

## Summary of Consolidated Financial Report for the Six Months Ended September 30, 2010 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

October 27, 2010

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
URL	<a href="http://ir-central.co.jp">http://ir-central.co.jp</a>
Representative	Yoshiomi Yamada, President and Representative Director
Contact Person	Katsumi Miyazawa, Executive Director and General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of Presentation of Quarterly Financial Statement Reports	November 12, 2010
Expected Date of Payment of Dividends	December 1, 2010
Supplementary Information	attached on the original Japanese-language document
Briefing of Financial Results of 2nd Quarter	held

### 1. Results for the six months ended September 30, 2010

#### (1) Consolidated financial results (Figures less than one million yen, except for per share amounts, have been rounded down.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2011 2nd Quarter	748,287	2.4	199,383	13.0	144,840	22.6	88,200	26.6
Fiscal 2010 2nd Quarter	730,622	△ 5.5	176,466	△ 26.9	118,119	△ 31.6	69,692	△ 32.1

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2011 2nd Quarter	44,815.57	-
Fiscal 2010 2nd Quarter	35,376.60	-

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding six-months period of the previous year.

#### (2) Consolidated financial position (Figures less than one million yen, except for per share amounts, have been rounded down.)

	Total assets	Equity	Net worth ratio	Equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2011 2nd Quarter	5,247,862	1,204,168	22.2	592,434.80
Fiscal 2010	5,211,009	1,134,566	21.0	555,999.83

Reference Net worth : Fiscal 2011 2nd Quarter 1,165,908 million yen. Fiscal 2010 1,096,678 million yen.

### 2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2010	-	4,500.00	-	4,500.00	9,000.00
Fiscal 2011	-	4,500.00	-	-	-
Fiscal 2011 (Forecast)	-	-	-	4,500.00	9,000.00

Note Changes in the forecast of cash dividends for Fiscal 2011 : none

### 3. Consolidated forecast for Fiscal 2011 (Year ending March 31, 2011)

	Operating revenues		Operating income		Ordinary income		Net income		Income per share - basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2011	1,482,000	△ 0.3	314,000	7.0	194,000	17.4	112,000	22.1	56,909.64

Note 1. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding period of the previous year.

2. Changes in the consolidated forecast for Fiscal 2011 : changed

#### 4. Others

(1)Changes in scope of significant consolidated subsidiaries : none

(2)Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements : adopted  
(Tax expense is calculated using estimated effective tax rate.)

(3)Changes in accounting method, procedures and method of disclosure in preparation of quarterly consolidated financial statements

①Changes due to accounting pronouncement : changed  
(Adoption of "Accounting Standard for Equity Method of Accounting for Investments" and "Accounting standard for Asset Retirement Obligations", which are effective for the fiscal year beginning on April 1, 2010.)

②Others : none

(4)Number of common shares outstanding at the end of each period

①Number of shares issued and outstanding at the end of each period (Including treasury stocks)	Fiscal 2011 2nd Quarter	2,150,000 shares	Fiscal 2010	2,150,000 shares
②Number of treasury stocks at the end of each period	Fiscal 2011 2nd Quarter	182,006 shares	Fiscal 2010	177,556 shares
③Average number of shares outstanding for the period	Fiscal 2011 2nd Quarter	1,968,069 shares	Fiscal 2010 2nd Quarter	1,970,011 shares

- Note 1. This consolidated financial report is not subject to quarterly review in accordance with the Japanese Financial Instruments and Exchange Act. Quarterly review procedures on the consolidated financial statements for the three-month period ended September 30, 2010 has not been completed at the time of disclosure of this consolidated financial report.
2. The above forward-looking statements in this report are based on estimates, assumptions that reflect information available as of the day of release of this report. The accuracy of forecasts above, therefore, is inherently uncertain because it is affected by future economic trends and environment. The above forecast has been changed from previous forecast at April 28, 2010.

**QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)**

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	As of September 30, 2010	As of March 31, 2010
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposit	100,691	52,214
Notes and accounts receivable-trade	40,794	46,879
Railway fares receivables	23,504	26,334
Inventories	33,598	36,925
Deferred tax assets	21,702	21,387
Other	102,103	59,081
Allowance for doubtful accounts	△ 35	△ 66
Total current assets	322,359	242,755
<b>Noncurrent assets:</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	1,726,497	1,787,128
Machinery, rolling stock and vehicles, net	288,309	295,663
Land	2,364,249	2,363,745
Construction in progress	182,935	144,633
Other, net	42,180	49,749
Total property, plant and equipment	4,604,172	4,640,921
<b>Intangible assets</b>	18,637	16,516
<b>Investments and other assets</b>		
Investment securities	96,783	109,860
Deferred tax assets	192,418	186,260
Other	13,697	14,894
Allowance for doubtful accounts	△ 205	△ 198
Total investments and other assets	302,693	310,816
Total noncurrent assets	4,925,502	4,968,253
<b>Total assets</b>	<b>5,247,862</b>	<b>5,211,009</b>

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	As of September 30, 2010	As of March 31, 2010
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes and accounts payable-trade	48,452	66,158
Short-term loans payable	25,036	24,515
Current portion of bonds payable	6,000	6,000
Current portion of long-term loans payable	158,271	162,254
Current portion of long-term accounts payable-railway facilities	154,465	111,712
Income taxes payable	59,852	29,615
Provision for bonuses	26,153	25,026
Other	180,566	217,195
Total current liabilities	658,798	642,478
<b>Noncurrent liabilities:</b>		
Bonds payable	1,044,878	979,872
Long-term loans payable	509,086	543,753
Long-term accounts payable-railway facilities	1,271,899	1,369,939
Provision for large scale renovation of the Shinkansen infrastructure	266,666	250,000
Provision for retirement benefits	205,415	204,963
Other	86,948	85,434
Total noncurrent liabilities	3,384,895	3,433,965
<b>Total liabilities</b>	<b>4,043,693</b>	<b>4,076,443</b>
<b>EQUITY</b>		
<b>Shareholders' equity:</b>		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,205,594	1,126,278
Treasury stock	△ 205,367	△ 202,405
Total shareholders' equity	1,165,726	1,089,374
<b>Valuation and translation adjustments:</b>		
Unrealized gain on available-for-sale securities	183	7,304
Deferred gain (loss) on hedges	△ 1	0
Total valuation and translation adjustments	181	7,304
<b>Minority interests</b>	38,260	37,887
<b>Total equity</b>	<b>1,204,168</b>	<b>1,134,566</b>
<b>Total liabilities and equity</b>	<b>5,247,862</b>	<b>5,211,009</b>

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	For the six months ended September 30, 2009	For the six months ended September 30, 2010
<b>Operating revenues</b>	730,622	748,287
<b>Operating expenses:</b>		
Transportation, other services and cost of sales	473,134	470,066
Selling, general and administrative expenses	81,021	78,837
Total operating expenses	554,156	548,903
<b>Operating income</b>	<b>176,466</b>	<b>199,383</b>
<b>Non-operating income:</b>		
Interest income	89	117
Dividends income	772	966
Insurance income	188	120
Other	1,089	1,865
Total non-operating income	2,140	3,069
<b>Non-operating expenses:</b>		
Interest expense	17,368	18,259
Interest on long-term accounts payable-railway facilities	42,201	37,110
Other	917	2,242
Total non-operating expenses	60,487	57,613
<b>Ordinary income</b>	<b>118,119</b>	<b>144,840</b>
<b>Extraordinary gain:</b>		
Contribution for construction	4,770	163
Other	385	66
Total extraordinary gain	5,155	230
<b>Extraordinary loss:</b>		
Loss on reduction of noncurrent assets	4,620	168
Loss on retirement of noncurrent assets	659	572
Other	843	215
Total extraordinary loss	6,123	957
<b>Income before income taxes and minority interests</b>	<b>117,151</b>	<b>144,112</b>
Income taxes	46,887	55,245
Income before minority interests	-	88,867
Minority interests in income	571	667
<b>Net income</b>	<b>69,692</b>	<b>88,200</b>

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(Figures less than one million yen have been rounded down.)

	Millions of yen	
	For the six months ended September 30, 2009	For the six months ended September 30, 2010
<b>Net cash provided by operating activities</b>		
Income before income taxes and minority interests	117,151	144,112
Depreciation and amortization	127,683	125,538
Increase (decrease) in provision for large scale renovation of the Shinkansen infrastructure	16,666	16,666
Increase (decrease) in provision for retirement benefits	△ 1,834	451
Interest and dividends income	△ 862	△ 1,084
Interest expense	59,569	55,370
Contribution for construction	△ 4,770	△ 163
Loss on reduction of noncurrent assets	4,620	168
Loss on retirement of noncurrent assets	5,210	5,626
Decrease (increase) in trade receivables	4,818	8,871
Decrease (increase) in inventories	△ 1,077	3,643
Increase (decrease) in trade payables	△ 26,181	△ 17,705
Other	△ 17,298	△ 1,785
Subtotal	<u>283,697</u>	<u>339,711</u>
Interest and dividends income received	900	1,072
Interest expense paid	△ 60,200	△ 56,247
Income taxes paid	△ 36,794	△ 27,634
<b>Net cash provided by operating activities</b>	<b><u>187,602</u></b>	<b><u>256,901</u></b>
<b>Net cash used in investing activities</b>		
Payments for time deposits	-	△ 25,001
Purchases of marketable securities	-	△ 40,000
Purchases of property, plant and equipment	△ 123,371	△ 124,538
Proceeds from contribution for construction	5,758	5,126
Purchases of intangible assets	△ 2,923	△ 3,378
Purchases of investment securities	△ 12,024	△ 182
Other	697	32
<b>Net cash used in investing activities</b>	<b><u>△ 131,863</u></b>	<b><u>△ 187,940</u></b>
<b>Net cash used in financing activities</b>		
Net increase (decrease) in short-term loans payable	3,030	521
Net increase (decrease) in short-term bonds payable	△ 14,999	-
Proceeds from long-term loans payable	57,300	27,100
Repayment of long-term loans payable	△ 80,107	△ 65,750
Proceeds from issuance of bonds	80,000	65,000
Payments for long-term accounts payable-railway facilities	△ 56,394	△ 55,287
Cash dividends paid	△ 8,874	△ 8,885
Cash dividends paid to minority shareholders	△ 188	△ 177
Other	△ 730	△ 3,477
<b>Net cash used in financing activities</b>	<b><u>△ 20,963</u></b>	<b><u>△ 40,955</u></b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>34,774</u></b>	<b><u>28,005</u></b>
<b>Cash and cash equivalents, beginning of period</b>	<b><u>55,526</u></b>	<b><u>79,708</u></b>
<b>Cash and cash equivalents, end of period</b>	<b><u>90,300</u></b>	<b><u>107,713</u></b>

## SEGMENT INFORMATION (Unaudited)

### Industry Segments

Fiscal 2010 2nd Quarter (For the six months ended September 30, 2009)

(Figures less than one million yen have been rounded down.)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
<b>Operating revenues:</b>							
Outside customers	561,933	87,990	20,528	60,169	730,622	-	730,622
Intercompany	6,091	4,285	11,735	47,783	69,895	(69,895)	-
Total	568,024	92,276	32,263	107,953	800,517	(69,895)	730,622
Operating income	166,222	1,410	7,129	2,416	177,179	(712)	176,466

Fiscal 2011 2nd Quarter (For the six months ended September 30, 2010)

(Figures less than one million yen have been rounded down.)

	Millions of Yen						
	Transportation	Merchandise and Other	Real Estate	Other Services	Total	Eliminations or Corporate	Consolidated
<b>Operating revenues:</b>							
Outside customers	581,380	91,467	20,873	54,567	748,287	-	748,287
Intercompany	5,952	3,483	12,810	50,882	73,129	△ 73,129	-
Total	587,332	94,950	33,684	105,450	821,417	△ 73,129	748,287
Operating income	190,350	2,389	5,774	2,861	201,377	△ 1,993	199,383

### (Additional information)

Effective April 1, 2010, the Companies adopted Accounting Standard Board of Japan ("ASBJ") Statement No.17 "Accounting Standard for Segment Information Disclosures" and ASBJ Guidance No.20 "Guidance on Accounting Standard for Segment Information Disclosures".