

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Nine Months Ended December 31, 2010

January 28, 2011
Central Japan Railway Company

- In the continuing severe economic conditions, Central Japan Railway Company (the “Company”) sought to further improve its service by prioritizing the maintenance of safe and reliable transportation. As a result, **while there was an impact from the government policy of reducing highway tolls, etc., the Company’s non-consolidated transportation revenues increased partly because of the rebound from the impact of the swine flu that occurred in the spring of 2009. Overall consolidated operating revenues also increased.**
- **Operating expenses decreased due to a decline in depreciation and amortization, and other causes.** Due to the decrease in interest expenses, non-operating income/loss improved.
- As a result of the above, in the FY2011 third quarter (for the nine months ended December 31, 2010), the Company recorded **increases in revenues and profits** (operating income, ordinary income and net income).
- **As for the forecasted results for FY2011 (April 1, 2010 through March 31, 2011), based on the actual results of the accumulated consolidated financial results for the nine-months period ended December 31, 2010, revenues and income have been revised upwards. The Company will strive to enhance business strength as it continues to pursue efficiency and cost reduction in the operation of its businesses at all levels.**

1. Summary of Consolidated Results for the Nine Months Ended December 31, 2010

(1) Operating revenues (1,140.2 billion yen; a 34.5 billion yen, or 3.1% increase)

- The Company's non-consolidated **transportation revenues increased by 33.5 billion yen (4.1%) to 844.1 billion yen in the FY2011 third quarter as compared with the FY2010 third quarter (decreased by 6.6% compared with the FY2009 third quarter).**
 - As for the Tokaido Shinkansen, the Company continued to introduce the Series N700 rolling stock in a concentrated manner and further improved convenience by enhancing the "Nozomi" services, which include direct services between the Tokaido and Sanyo sections, through timetable revisions made in March 2010. Additionally, the Company promoted efforts for further expansion of the "Express Reservation" service members and also worked to stimulate travel demand by implementing tourism campaigns that focused on various areas, such as Nara, which marked the 1300th anniversary of Nara Heijo-kyo Capital, or Kyoto. Transportation revenues increased by 33.2 billion yen (4.5%) to 768.6 billion yen in the FY2011 third quarter as compared with the FY2010 third quarter.
 - As for the conventional lines, the Company made steady progress on replacing existing cars with new cars, and also provided services, such as expanding service areas and adding an electronic money function with regard to TOICA, starting from March 2010. Transportation revenues increased by 0.2 billion yen (0.4%) to 75.5 billion yen in the FY2011 third quarter as compared with the FY2010 third quarter.
- As for non-railway businesses, the Company worked towards the enhancement of the existing businesses and steadily carried out each of the projects, such as the Nagoya Station New Building Project and an agriculture business. While there was a decline in exports at NIPPON SHARYO, LTD ("Nippon Sharyo") due to a rebound from the increase in the FY2010, etc., operating revenues of the group companies stayed in line with the yearover-year figures: 256.4 billion yen in the FY2011 third quarter, owing to an increase in sales in merchandise, such as at JR Nagoya Takashimaya.

(2) Operating expenses (826.3 billion yen; a 6.0 billion yen, or 0.7% decrease)

- While expenses related to purchases, etc., increased, accompanied by an increase in sales in Merchandise and Other segment, overall expenses decreased due to a decline in the cost of sales at Nippon Sharyo, etc and a decline in depreciation and amortization.

(3) Operating income (313.8 billion yen; a 40.6 billion yen, or 14.9% increase)

(4) Non-operating income/loss (-95.5 billion yen; a 5.9 billion yen improvement)

- Interest expenses decreased by 6.6 billion yen due to a reduction of long-term debt and payables and a decline in the average interest rate for long-term debt and payables.
- The balance of long-term debt and payables decreased by 85.6 billion yen to 3,087.8 billion yen as compared with the end of the previous fiscal year.

(5) Ordinary income (218.3 billion yen; a 46.6 billion yen, or 27.2% increase)

(6) Net income (132.5 billion yen; a 31.0 billion yen, or 30.6% increase)

2. Forecasted Results of Operations for FY2011

- **As for the forecasted results for FY2011**, some reconsiderations have been made based on the actual results of the accumulated consolidated financial results for the nine-month period ended December 31, 2010. **Operating revenues will be revised to 1,500.0 billion yen (a 0.9% increase compared with the FY2010), operating income will be revised to 332.0 billion yen (a 13.1% increase compared with the FY2010), ordinary income will be revised to 212.0 billion yen (a 28.3% increase compared with the FY2010), and net income will be revised to 122.0 billion yen (a 32.9% increase compared with the FY2010).**
- **The estimated amount of reduction of long-term debt and payables will be revised to 111.0 billion yen**, and the balance of long-term debt and payables at the end of FY2011 is estimated at 3,062.5 billion yen.

Comparison of Passenger-kilometers and Transportation Revenues for the Nine Months Ended
December 31, 2010

(Units: Millions of passenger-kilometers, billions of yen)

			For the nine months ended December 31, 2009	For the nine months ended December 31, 2010	Increase/ (Decrease)	%	(Reference) From October to December, 2010		(Reference) Compared to the nine months ended December 31, 2008 (%)	
								(%)		
Passenger-kilometers	Shinkansen	Commuter	1,028	1,045	16	101.6	337	102.4	102.0	
		Others	31,171	32,575	1,404	104.5	11,222	105.5	94.3	
		Subtotal	32,200	33,620	1,420	104.4	11,559	105.4	94.6	
	Conventional Lines	Commuter	4,176	4,219	42	101.0	1,376	101.7	101.0	
		Others	2,692	2,693	1	100.0	894	102.2	91.8	
		Subtotal	6,868	6,911	43	100.6	2,269	101.9	97.2	
	Subtotal	Commuter	5,205	5,263	59	101.1	1,713	101.8	101.2	
		Others	33,863	35,268	1,405	104.1	12,116	105.3	94.1	
		Subtotal	39,068	40,531	1,464	103.7	13,829	104.8	95.0	
Transportation Revenues	Passenger Fares	Shinkansen	Commuter	12.3	12.5	0.1	101.2	4.1	101.9	101.2
			Others	722.9	756.0	33.1	104.6	261.8	105.5	93.2
			Subtotal	735.3	768.6	33.2	104.5	266.0	105.5	93.3
	Conventional Lines	Commuter	25.8	26.0	0.1	100.6	8.6	101.3	100.0	
		Others	49.3	49.4	0.1	100.3	16.3	102.4	90.8	
		Subtotal	75.2	75.5	0.2	100.4	25.0	102.0	93.7	
	Subtotal	Commuter	38.2	38.5	0.2	100.8	12.7	101.5	100.4	
		Others	772.2	805.5	33.2	104.3	278.2	105.3	93.1	
	Total (including parcel fares)	Subtotal	810.5	844.1	33.5	104.1	291.0	105.2	93.4	
		810.6	844.1	33.5	104.1	291.0	105.2	93.4		

- (Notes) 1. The above table contains non-consolidated passenger-kilometers and transportation revenues of the Company.
2. Any fraction in passenger-kilometers less than the unit indicated is rounded to the nearest unit.
3. Any fraction in transportation revenues less than a tenth of the unit indicated is disregarded.

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen)

Classifications	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010	Increase/ (Decrease)	%	(Reference) From October to December, 2010	
						Increase/ (Decrease)
Operating Revenues	1,105.6	1,140.2	34.5	103.1	391.9	16.9
Transportation	852.1	886.6	34.4	104.0	305.2	15.0
Merchandise and Other	132.2	138.8	6.5	105.0	47.3	3.0
Real Estate	30.9	30.7	(0.1)	99.4	9.9	(0.5)
Other Services	90.2	83.9	(6.2)	93.1	29.4	(0.6)
Operating Expenses	832.4	826.3	(6.0)	99.3	277.4	(0.8)
Operating Income	273.2	313.8	40.6	114.9	114.4	17.7
Non-operating Income (Loss)	(101.5)	(95.5)	5.9	94.1	(41.0)	2.1
Non-operating Income	3.5	4.5	0.9	127.2	1.4	0.0
Non-operating Expenses	105.0	100.0	(4.9)	95.2	42.4	(2.1)
Ordinary Income	171.6	218.3	46.6	127.2	73.4	19.9
Extraordinary Income (Loss)	(1.3)	(1.2)	0.1	92.2	(0.4)	(0.1)
Extraordinary Income	5.8	3.5	(2.3)	60.7	3.3	2.6
Extraordinary Loss	7.1	4.7	(2.4)	66.4	3.8	2.7
Income before Income Taxes	170.3	217.0	46.7	127.4	72.9	19.7
Income Taxes	67.4	83.0	15.5	123.1	27.8	7.2
Minority Interests	1.3	1.4	0.1	107.6	0.7	0.0
Net Income	101.5	132.5	31.0	130.6	44.3	12.5

- (Notes)
1. Any fraction less than a tenth of the unit indicated is disregarded.
 2. The breakdown of operating revenues is based on the amount of sales to outside customers, according to industrial segments.

Operating Income/Loss According to Industrial Segments

(Unit: Billions of yen)

Classifications	Segments	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010	Increase/ (Decrease)	%	(Reference) From October to December, 2010	
							Increase/ (Decrease)
Operating Revenues	Transportation	861.2	895.5	34.2	104.0	308.1	14.9
	Merchandise and Other	138.5	144.1	5.6	104.1	49.2	2.9
	Real Estate	48.6	50.0	1.3	102.7	16.3	(0.0)
	Other Services	168.9	162.9	(5.9)	96.5	57.5	(3.4)
	Elimination or Corporate	(111.8)	(112.4)	(0.6)	100.6	(39.3)	2.6
	Total	1,105.6	1,140.2	34.5	103.1	391.9	16.9
Operating Income	Transportation	254.6	296.7	42.1	116.5	106.4	17.9
	Merchandise and Other	2.6	3.9	1.3	149.5	1.5	0.3
	Real Estate	10.8	9.1	(1.6)	84.4	3.3	(0.3)
	Other Services	5.7	6.4	0.7	112.8	3.5	0.2
	Elimination or Corporate	(0.6)	(2.4)	(1.7)	356.0	(0.4)	(0.5)
	Total	273.2	313.8	40.6	114.9	114.4	17.7

- (Notes)
1. Any fraction less than a tenth of the unit indicated is disregarded.
 2. Rows titled "Elimination or Corporate" show amounts that were set-off between industrial segments.

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2010	As of December 31, 2010	Increase/ (Decrease)
Current Assets	242.7	331.2	88.5
Noncurrent Assets	4,968.2	4,931.9	(36.2)
Property, Plant and Equipment	4,640.9	4,604.2	(36.6)
Intangible Assets	16.5	19.3	2.8
Investments and Other Assets	310.8	308.3	(2.4)
Total Assets	5,211.0	5,263.2	52.2
Current Liabilities	642.4	629.0	(13.4)
Noncurrent Liabilities	3,433.9	3,390.5	(43.4)
Total Liabilities	4,076.4	4,019.5	(56.8)
[Long-term Debt and Payables]	3,173.5	3,087.8	(85.6)
Total Equity	1,134.5	1,243.6	109.1
Total Liabilities and Equity	5,211.0	5,263.2	52.2

(Note) Any fraction less than a tenth of the unit indicated is disregarded.

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010	Increase/ (Decrease)
Net Cash Provided by Operating Activities	312.1	418.7	106.6
Income before Income Taxes and Minority Interests	170.3	217.0	46.7
Depreciation and Amortization	194.4	190.3	(4.0)
Other	(52.6)	11.3	63.9
Net Cash Used in Investing Activities	(190.6)	(267.3)	(76.7)
Purchase of Property, Plant, Equipment and Intangible Assets	(183.9)	(203.7)	(19.8)
Net Payment for Time Deposits, etc.	-	(65.0)	(65.0)
Other	(6.7)	1.4	8.1
Net Cash Used in Financing Activities	(71.6)	(123.5)	(51.8)
Proceeds from Issuance of Bonds and Long-term Loans Payable	221.3	151.2	(70.1)
Repayment of Long-term Debt and Payables	(240.6)	(236.9)	3.7
Other	(52.3)	(37.8)	14.5
Net Increase in Cash and Cash Equivalents	49.8	27.8	(21.9)
Cash and Cash Equivalents: Beginning of the Period	55.5	79.7	24.1
Cash and Cash Equivalents: End of the Period	105.3	107.6	2.2

(Note) Any fraction less than a tenth of the unit indicated is disregarded.

Forecasted Results of Operations for FY2011 (Consolidated)

(Unit: Billions of yen)

Classifications	FY 2010 (Actual Results) A	FY 2011 (Previous Forecast) B	FY 2011 (Current Forecast) C	Previous Forecast v. Current Forecast		FY 2010 (Actual Results) v. FY 2011 (Current Forecast)	
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A
Operating Revenues	1,486.6	1,482.0	1,500.0	18.0	101.2	13.3	100.9
[Transportation Revenues]	1,072.8	1,086.0	1,103.2	17.2	101.6	30.4	102.8
Operating Expenses	1,193.1	1,168.0	1,168.0	-	100.0	(25.1)	97.9
Operating Income	293.4	314.0	332.0	18.0	105.7	38.5	113.1
Ordinary Income	165.2	194.0	212.0	18.0	109.3	46.7	128.3
Net Income	91.7	112.0	122.0	10.0	108.9	30.2	132.9

(Note) Any fraction less than a tenth of the unit indicated is disregarded.

Forecasted Results According to Industrial Segments

(Unit: Billions of yen)

Classifications	FY 2010 (Actual Results) A	FY 2011 (Previous Forecast) B	FY 2011 (Current Forecast) C	Previous Forecast v. Current Forecast		FY 2010 (Actual Results) v. FY 2011 (Current Forecast)		
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A	
Operating Revenues	Transportation	1,142.3	1,155.8	1,173.8	18.0	101.6	31.4	102.8
	Merchandise and Other	188.6	192.2	192.2	-	100.0	3.5	101.9
	Real Estate	66.7	65.9	65.9	-	100.0	(0.8)	98.7
	Other Services	255.5	236.6	236.6	-	100.0	(18.9)	92.6
	Elimination or Corporate	(166.7)	(168.5)	(168.5)	-	100.0	(1.7)	101.0
	Total	1,486.6	1,482.0	1,500.0	18.0	101.2	13.3	100.9
Operating Income	Transportation	272.0	296.6	314.6	18.0	106.1	42.5	115.7
	Merchandise and Other	3.7	3.7	3.7	-	100.0	(0.0)	97.8
	Real Estate	6.7	9.6	9.6	-	100.0	2.8	142.4
	Other Services	10.3	7.0	7.0	-	100.0	(3.3)	67.8
	Elimination or Corporate	0.6	(2.9)	(2.9)	-	100.0	(3.5)	-
	Total	293.4	314.0	332.0	18.0	105.7	38.5	113.1

(Notes) 1. Any fraction less than a tenth of the unit indicated is disregarded.
2. Rows titled "Elimination or Corporate" show amounts that were set-off between industrial segments.

Estimated Reduction of Long-term Debt and Payables (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2010 (Actual Results) A	As of March 31, 2011 (Previous Estimation) B	As of March 31, 2011 (Current Estimation) C	Estimated Annual Amount of Decrease		
				FY 2010 (Actual Results)	FY 2011 (Previous Estimation) B-A	FY 2011 (Current Estimation) C-A
Balance of Long-term Debt and Payables (Consolidated)	3,173.5	3,080.5	3,062.5	(81.6)	(93.0)	(111.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,117.0	3,037.0	3,019.0	(60.6)	(80.0)	(98.0)

(Note) Any fraction less than a tenth of the unit indicated is disregarded.

[Supplemental Material 6]

Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen)

Classifications	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010	Increase/ (Decrease)	%	(Reference) From October to December, 2010	
						Increase/ (Decrease)
Operating Revenues	862.4	897.1	34.7	104.0	308.6	14.8
Transportation	810.6	844.1	33.5	104.1	291.0	14.2
Other Services	51.8	53.0	1.1	102.3	17.5	0.5
Operating Expenses	605.0	598.7	(6.2)	99.0	202.8	(1.4)
Personnel Expenses	130.8	130.3	(0.4)	99.7	43.5	0.5
Non-Personnel Expenses	269.0	268.2	(0.8)	99.7	90.0	(0.8)
Taxes Other Than Income Taxes	24.0	24.5	0.4	102.1	8.2	0.2
Depreciation and Amortization	181.0	175.6	(5.4)	97.0	61.0	(1.4)
Operating Income	257.4	298.3	40.9	115.9	105.7	16.3
Non-operating Income/Loss	(99.8)	(93.3)	6.4	93.5	(40.7)	1.8
Non-operating Income	3.7	4.5	0.8	122.1	1.6	0.0
Non-operating Expenses	103.6	97.9	(5.6)	94.5	42.3	(1.7)
Ordinary Income	157.5	205.0	47.4	130.1	65.0	18.1
Extraordinary Income/Loss	0	(0.3)	(0.3)	-	(0.2)	(0.2)
Extraordinary Income	5.1	3.2	(1.9)	63.2	3.1	2.7
Extraordinary Loss	5.0	3.5	(1.5)	70.1	3.3	2.9
Income before Income Taxes	157.6	204.7	47.0	129.9	64.8	17.9
Income Taxes	61.3	80.6	19.2	131.4	25.6	7.4
Net Income	96.2	124.1	27.8	128.9	39.1	10.4

(Note) Any fraction less than a tenth of the unit indicated is disregarded.

Forecasted Results of Operations for FY2011 (Non-consolidated)

(Unit: Billions of yen)

Classifications	FY 2010 (Actual Results) A	FY 2011 (Previous Forecast) B	FY 2011 (Current Forecast) C	Previous Forecast v. Current Forecast		FY 2010 (Actual Results) v. FY 2011 (Current Forecast)	
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A
Operating Revenues	1,143.9	1,158.0	1,176.0	18.0	101.6	32.0	102.8
[Transportation Revenues]	1,072.8	1,086.0	1,103.2	17.2	101.6	30.4	102.8
Operating Expenses	869.8	859.0	859.0	-	100.0	(10.8)	98.8
Operating Income	274.1	299.0	317.0	18.0	106.0	42.8	115.6
Ordinary Income	148.3	181.0	199.0	18.0	109.9	50.6	134.1
Net Income	88.4	110.0	120.0	10.0	109.1	31.5	135.7

(Note) Any fraction less than a tenth of the unit indicated is disregarded.