

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2010 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

January 28, 2011

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
URL	http://jr-central.co.jp
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	February 9, 2011
Expected Date of Payment of Dividends	-
Supplementary Information	attached on the original Japanese-language document
Briefing of Financial Results of 3rd Quarter	none

1. Results for the nine months ended December 31, 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 3rd Quarter	1,140,240	3.1	313,864	14.9	218,304	27.2	132,583	30.6
Fiscal 2010 3rd Quarter	1,105,661	△ 6.9	273,202	△ 23.3	171,676	△ 24.7	101,541	△ 23.7

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2011 3rd Quarter	67,367.94	-
Fiscal 2010 3rd Quarter	51,543.43	-

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding nine-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 3rd Quarter	5,263,255	1,243,676	22.9	612,183.85
Fiscal 2010	5,211,009	1,134,566	21.0	555,999.83

Reference Net worth : Fiscal 2011 3rd Quarter 1,204,774 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	1,500,000	0.9	332,000	13.1	212,000	28.3	122,000	32.9	61,990.86

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 3rd Quarter	2,150,000 shares	Fiscal 2010	2,150,000 shares
②Number of treasury stocks at the end of each period	Fiscal 2011 3rd Quarter	182,006 shares	Fiscal 2010	177,556 shares
③Average number of shares outstanding for the period	Fiscal 2011 3rd Quarter	1,968,044 shares	Fiscal 2010 3rd 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 nine-month period ended December 31, 2010 have 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 October 27, 2010.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of December 31, 2010	As of March 31, 2010
ASSETS		
Current assets:		
Cash and deposit	103,453	52,214
Notes and accounts receivable-trade	43,272	46,879
Railway fares receivables	25,971	26,334
Inventories	32,771	36,925
Deferred tax assets	20,778	21,387
Other	105,085	59,081
Allowance for doubtful accounts	△ 39	△ 66
Total current assets	331,293	242,755
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,702,048	1,787,128
Machinery, rolling stock and vehicles, net	291,578	295,663
Land	2,364,372	2,363,745
Construction in progress	207,300	144,633
Other, net	38,934	49,749
Total property, plant and equipment	4,604,234	4,640,921
Intangible assets	19,350	16,516
Investments and other assets		
Investment securities	104,361	109,860
Deferred tax assets	190,689	186,260
Other	13,535	14,894
Allowance for doubtful accounts	△ 209	△ 198
Total investments and other assets	308,376	310,816
Total noncurrent assets	4,931,962	4,968,253
Total assets	5,263,255	5,211,009

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of December 31, 2010	As of March 31, 2010
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	54,585	66,158
Short-term loans payable	24,349	24,515
Current portion of bonds payable	3,000	6,000
Current portion of long-term loans payable	146,755	162,254
Current portion of long-term accounts payable-railway facilities	114,027	111,712
Income taxes payable	51,080	29,615
Provision for bonuses	13,038	25,026
Other	222,215	217,195
Total current liabilities	629,052	642,478
Noncurrent liabilities:		
Bonds payable	1,053,681	979,872
Long-term loans payable	498,477	543,753
Long-term accounts payable-railway facilities	1,271,899	1,369,939
Provision for large scale renovation of the Shinkansen infrastructure	275,000	250,000
Provision for retirement benefits	205,122	204,963
Other	86,346	85,434
Total noncurrent liabilities	3,390,527	3,433,965
Total liabilities	4,019,579	4,076,443
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,241,111	1,126,278
Treasury stock	△ 205,367	△ 202,405
Total shareholders' equity	1,201,244	1,089,374
Valuation and translation adjustments:		
Unrealized gain on available-for-sale securities	3,531	7,304
Deferred gain (loss) on hedges	△ 1	0
Total valuation and translation adjustments	3,530	7,304
Minority interests	38,902	37,887
Total equity	1,243,676	1,134,566
Total liabilities and equity	5,263,255	5,211,009

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010
Operating revenues	1,105,661	1,140,240
Operating expenses:		
Transportation, other services and cost of sales	711,300	707,788
Selling, general and administrative expenses	121,158	118,587
Total operating expenses	832,459	826,375
Operating income	273,202	313,864
Non-operating income:		
Interest income	145	172
Dividends income	1,183	1,541
Insurance income	478	175
Other	1,748	2,632
Total non-operating income	3,555	4,521
Non-operating expenses:		
Interest expense	26,154	27,394
Interest on long-term accounts payable-railway facilities	62,415	54,544
Loss on long-term accounts payable-railway facilities	14,633	15,691
Other	1,877	2,452
Total non-operating expenses	105,081	100,082
Ordinary income	171,676	218,304
Extraordinary gain:		
Contribution for construction	5,395	3,200
Other	464	354
Total extraordinary gain	5,860	3,555
Extraordinary loss:		
Loss on reduction of noncurrent assets	5,218	3,233
Loss on retirement of noncurrent assets	1,064	1,087
Other	893	447
Total extraordinary loss	7,176	4,768
Income before income taxes and minority interests	170,361	217,091
Income taxes	67,475	83,061
Income before minority interests	-	134,029
Minority interests in income	1,344	1,446
Net income	101,541	132,583

QUARTERLY CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2009	For the nine months ended December 31, 2010
Net cash provided by operating activities		
Income before income taxes and minority interests	170,361	217,091
Depreciation and amortization	194,447	190,378
Increase (decrease) in provision for large scale renovation of the Shinkansen infrastructure	25,000	25,000
Increase (decrease) in provision for retirement benefits	△ 2,964	158
Interest and dividends income	△ 1,328	△ 1,713
Interest expense	88,570	81,938
Contribution for construction	△ 5,395	△ 3,200
Loss on reduction of noncurrent assets	5,218	3,233
Loss on retirement of noncurrent assets	9,102	8,355
Decrease (increase) in trade receivables	1,695	3,927
Decrease (increase) in inventories	△ 1,949	4,810
Increase (decrease) in trade payables	△ 23,556	△ 11,572
Other	△ 3,141	20,108
Subtotal	456,059	538,516
Interest and dividends income received	1,366	1,675
Interest expense paid	△ 62,393	△ 58,004
Income taxes paid	△ 82,899	△ 63,415
Net cash provided by operating activities	312,133	418,771
Net cash used in investing activities		
Payments for time deposits	-	△ 50,005
Proceeds from time deposits	-	25,000
Purchases of marketable securities	-	△ 80,000
Proceeds from redemption of marketable securities	-	40,000
Purchases of property, plant and equipment	△ 179,297	△ 199,075
Proceeds from contribution for construction	9,182	6,553
Purchases of intangible assets	△ 4,622	△ 4,700
Purchases of investment securities	△ 12,025	△ 1,682
Other	△ 3,894	△ 3,459
Net cash used in investing activities	△ 190,657	△ 267,369
Net cash used in financing activities		
Net increase (decrease) in short-term loans payable	△ 3,461	△ 166
Net increase (decrease) in short-term bonds payable	△ 14,999	-
Proceeds from long-term loans payable	91,300	76,200
Repayment of long-term loans payable	△ 142,037	△ 136,975
Proceeds from issuance of bonds	130,000	75,000
Redemption of bonds	△ 3,000	△ 4,200
Payments for long-term accounts payable-railway facilities	△ 95,588	△ 95,725
Cash dividends paid	△ 17,748	△ 17,750
Cash dividends paid to minority shareholders	△ 365	△ 354
Other	△ 15,727	△ 19,531
Net cash used in financing activities	△ 71,628	△ 123,503
Net increase (decrease) in cash and cash equivalents	49,847	27,898
Cash and cash equivalents, beginning of period	55,526	79,708
Cash and cash equivalents, end of period	105,373	107,606

SEGMENT INFORMATION (Unaudited)

Industry Segments

Fiscal 2010 3rd Quarter (For the nine months ended December 31, 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
Operating revenues:							
Outside customers	852,164	132,261	30,978	90,257	1,105,661	-	1,105,661
Intercompany	9,116	6,296	17,697	78,696	111,806	(111,806)	-
Total	861,280	138,557	48,676	168,954	1,217,468	(111,806)	1,105,661
Operating income	254,693	2,642	10,856	5,707	273,899	(697)	273,202

Fiscal 2011 3rd Quarter (For the nine months ended December 31, 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
Operating revenues:							
Outside customers	886,662	138,810	30,779	83,988	1,140,240	-	1,140,240
Intercompany	8,840	5,375	19,223	79,000	112,440	△ 112,440	-
Total	895,502	144,186	50,003	162,988	1,252,680	△ 112,440	1,140,240
Operating income	296,794	3,950	9,163	6,436	316,346	△ 2,481	313,864

(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".