

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Three Months Ended June 30, 2011

July 27, 2011
Central Japan Railway Company

- Starting the quarter under the severe Japanese economic conditions resulting from the Great East Japan Earthquake (the “Earthquake”), Central Japan Railway Company (the “Company”) sought to further improve its services, prioritizing the maintenance of safe and reliable transportation systems.
- The Company’s non-consolidated **transportation revenues gradually recovered from the significant decrease that occurred immediately following the Earthquake, but for the period as a whole, transportation revenues decreased. The Company’s overall operating revenues on a consolidated basis also decreased.**
- **Operating expenses declined due to a decline in non-personnel expenses.** Due to the decrease in interest expenses, non-operating income/loss improved.
- As a result of the above, the Company **recorded decreases in revenues and profits** (operating income, ordinary income and net income).
- **As for the forecasted results of operation for FY2012 (April 1, 2011, through March 31, 2012), the Company will revise revenues and profits upward** based on the actual results for the three months ended June 30, 2011, since the transportation revenues have recovered more than the Company’s initial forecast. **The Company will seek to enhance its management vitality, through working towards growing earning capability of the entire group and pursuing efficiency and cost reduction in the operation of its business at all levels, while prioritizing maintenance of safe and reliable transportation.**

1. Summary of Consolidated Results for the Three Months Ended June 30, 2011

(1) Operating revenues (341.0 billion yen; a 21.3 billion yen or a 5.9% decrease)

- The Company's non-consolidated **transportation revenues decreased by 20.1 billion yen (7.5%) to 249.5 billion yen in the FY2012 first quarter as compared with the FY2011 first quarter.**
 - As for the Tokaido Shinkansen, the Company continued to introduce the Series N700 rolling stock in a concentrated manner and to promote its efforts for expansion of "EX-IC Service" use and expansion of the "Express Reservation" service members; it also worked on tourism campaigns that focused on various areas, such as Kyoto.
 - As for the conventional lines, the Company made steady progress in measures such as replacing old train cars with new ones in order to further improve transportation services.
 - Transportation revenues gradually recovered from the significant decrease suffered as a result of the immediate impact of the Earthquake, embodied by a stagnant economy and weakening tourism demand; however, transportation revenues from the Tokaido Shinkansen decreased by 18.6 billion yen (7.6%) to 226.3 billion yen in the FY2012 first quarter as compared with the FY2011 first quarter, and transportation revenues of the conventional lines decreased by 1.5 billion yen (6.2%) to 23.2 billion yen in the FY2012 first quarter as compared with the FY2011 first quarter. Total transportation revenues decreased by 20.1 billion yen (7.5%) to 249.5 billion yen in the FY2012 first quarter as compared with the FY2011 first quarter.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses, and steadily carried on with each project, such as the construction of a new building (the Nagoya Station New Building Project) and agriculture business, etc. Operating revenues of the group companies decreased by 1.0 billion yen (1.4%) to 78.7 billion yen in the FY2012 first quarter as compared with the FY2011 first quarter due to the closing of the "Nagoya Terminal Building" associated with the Nagoya Station New Building Project, as well as the impact of the Earthquake.

(2) Operating expenses (254.1 billion yen; a 6.2 billion yen or a 2.4% decrease)

- Overall expenses decreased because of a decrease in non-personnel expenses and expenses related to purchases.

(3) Operating income (86.8 billion yen; a 15.1 billion yen or a 14.9% decrease)

(4) Non-operating income/loss (-24.0 billion yen; a 3.2 billion yen improvement)

- Interest expenses decreased by 2.3 billion yen due to a decline in the average interest rate of long-term debt and payables.
- The balance of long-term debt and payables increased by 12.2 billion yen to 3,057.5 billion yen as compared with the end of the previous fiscal year due to financing in preparation for payment of Shinkansen debts.

(5) Ordinary income: (62.8 billion yen an 11.9 billion yen or a 16.0% decrease)

(6) Net income: 37.0 billion yen (a 9.5 billion yen or a 20.5% decrease)

2. Forecasted Results of Operation for FY2012

- **As for the forecasted results for FY2012**, some reconsiderations have been made based on the actual results for the three-month period ended June 30, 2011. **Operating revenues will be revised to 1,431.0 billion yen (a 4.8% decrease compared with FY2011), operating income will be revised to 292.0 billion yen (a 16.4 % decrease compared with FY2011), ordinary income will be revised to 194.0 billion yen (a 15.1% decrease compared with FY2011), and net income will be revised to 114.0 billion yen (a 14.8% decrease compared with FY2011).**
- **The estimated amount of reduction of long-term debt and payables will be revised to 96.0 billion yen**, and the balance of long-term debt and payables at the end of FY2012 is estimated at 2,949.3 billion yen.

Comparison of Passenger-kilometers and Transportation Revenues for the Three Months Ended
June 30, 2011

(Unit: Millions of passenger-kilometers, Billions of yen, %)

			For the three months ended June 30, 2010	For the three months ended June 30, 2011	Increase/ (Decrease)	%
Passenger-kilometers	Shinkansen	Commuter	359	359	0	100.0
		Others	10,435	9,619	(816)	92.2
		Subtotal	10,794	9,978	(816)	92.4
	Conventional Lines	Commuter	1,455	1,455	(0)	100.0
		Others	872	802	(70)	92.0
		Subtotal	2,327	2,257	(70)	97.0
	Subtotal	Commuter	1,814	1,814	(0)	100.0
		Others	11,307	10,422	(886)	92.2
		Subtotal	13,122	12,236	(886)	93.2
Transportation Revenues	Shinkansen	Commuter	4.2	4.2	0	100.3
		Others	240.7	222.0	(18.6)	92.3
		Subtotal	244.9	226.3	(18.6)	92.4
	Conventional Lines	Commuter	8.7	8.7	(0)	99.7
		Others	15.9	14.4	(1.5)	90.5
		Subtotal	24.7	23.2	(1.5)	93.8
	Subtotal	Commuter	12.9	12.9	(0)	99.9
		Others	256.6	236.5	(20.1)	92.2
		Subtotal	269.6	249.5	(20.1)	92.5
	Total (including parcel fare)			269.7	249.5	(20.1)

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

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

Classifications	For the three months ended June 30, 2010	For the three months ended June 30, 2011	Increase/ (Decrease)	%
Operating revenues	362.4	341.0	(21.3)	94.1
Transportation	283.5	263.2	(20.3)	92.8
Merchandise and Other	45.6	46.1	0.5	101.3
Real Estate	9.9	9.0	(0.8)	91.4
Other	23.3	22.5	(0.7)	96.6
Operating expenses	260.4	254.1	(6.2)	97.6
Operating income	102.0	86.8	(15.1)	85.1
Non-operating income (loss)	(27.2)	(24.0)	3.2	88.1
Non-operating income	2.0	1.7	(0.3)	84.3
Non-operating expenses	29.3	25.7	(3.5)	87.8
Ordinary income	74.7	62.8	(11.9)	84.0
Extraordinary gain (loss)	(0.4)	(0.0)	0.3	21.1
Extraordinary gain	0.0	0.1	0.1	351.9
Extraordinary loss	0.5	0.2	(0.2)	54.4
Income before income taxes and minority interests	74.3	62.7	(11.5)	84.4
Income taxes	27.7	25.0	(2.6)	90.5
Income before minority interests (loss)	46.5	37.6	(8.9)	80.8
Minority interests in income	0.0	0.6	0.5	-
Net income	46.5	37.0	(9.5)	79.5
Comprehensive income	41.2	36.0	(5.1)	87.4

(Notes) 1. Any fraction less than a tenth of the unit indicated is truncated.

2. The breakdown of operating revenues is based on the amount of sales to external customers, according to reporting segments.

Operating Income/Loss According to Reporting Segments

(Unit: Billions of yen, %)

Classifications	Segments	For the three months ended June 30, 2010	For the three months ended June 30, 2011	Increase/ (Decrease)	%
Operating revenues	Transportation	286.5	266.0	(20.4)	92.8
	Merchandise and Other	47.4	48.1	0.7	101.6
	Real Estate	16.0	15.1	(0.9)	94.3
	Other	45.5	43.4	(2.0)	95.4
	Reconciliations	(33.0)	(31.7)	1.3	96.0
	Total	362.4	341.0	(21.3)	94.1
Segment profit (Operating income)	Transportation	98.1	80.8	(17.3)	82.4
	Merchandise and Other	1.1	0.8	(0.2)	79.8
	Real Estate	2.9	3.7	0.7	126.2
	Other	0.2	1.5	1.3	564.2
	Reconciliations	(0.4)	(0.1)	0.2	36.3
	Total	102.0	86.8	(15.1)	85.1

- (Notes)
1. Any fraction less than a tenth of the unit indicated is truncated.
 2. Rows entitled "Reconciliations" show amounts that were set-off among reporting segments.

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2011	As of June 30, 2011	Increase/ (Decrease)
Current assets	308.8	279.1	(29.7)
Noncurrent assets	4,944.1	4,934.7	(9.4)
Property, plant and equipment • Intangible assets	4,633.8	4,626.8	(7.0)
Investments and other assets	310.2	307.9	(2.3)
Total assets	5,252.9	5,213.8	(39.1)
Current liabilities	623.8	499.6	(124.2)
Noncurrent liabilities	3,383.0	3,441.1	58.1
Total liabilities	4,006.8	3,940.7	(66.0)
Total equity	1,246.1	1,273.0	26.9
Total liabilities and equity	5,252.9	5,213.8	(39.1)

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

Breakdown of Long-term debts	3,045.3	3,057.5	12.2
Bonds payable	1,103.5	1,123.5	20.0
Long-term loans payable	654.6	646.9	(7.7)
Long-term accounts payable-railway facilities	1,287.0	1,287.0	-

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

Comparative Quarterly Statements of Income (Non-consolidated)

(Unit: Billions of yen, %)

Classifications	For the three months ended June 30, 2010	For the three months ended June 30, 2011	Increase/ (Decrease)	%
Operating revenues	287.1	266.5	(20.6)	92.8
Transportation revenues	269.7	249.5	(20.1)	92.5
Other services	17.4	17.0	(0.4)	97.3
Operating expenses	187.7	184.6	(3.1)	98.3
Personnel expenses	44.5	44.3	(0.2)	99.5
Non-personnel expenses	78.8	75.8	(2.9)	96.2
Taxes other than income taxes	8.1	8.1	0.0	100.8
Depreciation and amortization	56.2	56.2	0.0	100.0
Operating income	99.4	81.9	(17.5)	82.4
Non-operating income (loss)	(25.8)	(23.3)	2.4	90.4
Non-operating income	1.9	2.0	0.0	102.7
Non-operating expenses	27.8	25.4	(2.4)	91.3
Ordinary income	73.5	58.5	(15.0)	79.6
Extraordinary gain (loss)	(0.0)	(0.0)	0.0	20.0
Extraordinary gain	0.0	0.1	0.1	608.7
Extraordinary loss	0.0	0.1	0.0	202.7
Income before income taxes	73.5	58.5	(14.9)	79.6
Income taxes	28.6	23.0	(5.6)	80.3
Net income	44.8	35.4	(9.3)	79.1

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

Forecasted Results of Operations for FY2012 (Consolidated)

(Unit: Billions of yen, %)

Classifications	FY2011 (Actual Results) A	FY2012 (Previous Forecast) B	FY2012 (Current Forecast) C	Previous Forecast v. Current Forecast		FY2011 (Actual Results) v. FY2012 (Current Forecast)	
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A
Operating revenues	1,503.0	1,342.0	1,431.0	89.0	106.6	(72.0)	95.2
[Company's transportation]	1,098.3	960.0	1,049.0	89.0	109.3	(49.3)	95.5
Operating expenses	1,153.7	1,139.0	1,139.0	-	100.0	(14.7)	98.7
Operating income	349.3	203.0	292.0	89.0	143.8	(57.3)	83.6
Ordinary income	228.5	105.0	194.0	89.0	184.8	(34.5)	84.9
Net income	133.8	60.0	114.0	54.0	190.0	(19.8)	85.2

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

Forecasted Results According to Reporting Segments

(Unit: Billions of yen, %)

Classifications	FY2011 (Actual Results) A	FY2012 (Previous Forecast) B	FY2012 (Current Forecast) C	Previous Forecast v. Current Forecast		FY2011 (Actual Results) v. FY2012 (Current Forecast)		
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A	
Operating revenues	Transportation	1,169.7	1,030.6	1,119.6	89.0	108.6	(50.1)	95.7
	Merchandise and Other	195.0	192.8	192.8	-	100.0	(2.2)	98.9
	Real Estate	66.4	62.0	62.0	-	100.0	(4.4)	93.3
	Other	239.6	216.8	216.8	-	100.0	(22.8)	90.5
	Reconciliations	(167.7)	(160.2)	(160.2)	-	100.0	7.5	95.5
	Total	1,503.0	1,342.0	1,431.0	89.0	106.6	(72.0)	95.2
Segment profit (Operating income)	Transportation	323.0	184.4	273.4	89.0	148.3	(49.6)	84.6
	Merchandise and Other	5.1	3.0	3.0	-	100.0	(2.1)	57.7
	Real Estate	11.8	12.1	12.1	-	100.0	0.2	101.7
	Other	10.9	5.1	5.1	-	100.0	(5.8)	46.7
	Reconciliations	(1.7)	(1.6)	(1.6)	-	100.0	0.1	92.0
	Total	349.3	203.0	292.0	89.0	143.8	(57.3)	83.6

- (Notes)
1. Any fraction less than a tenth of the unit indicated is truncated.
 2. Rows entitled "Reconciliations" show amounts that were set-off between reporting segments.

Forecasted Results of Operations for FY2012 (Non-Consolidated)

(Unit: Billions of yen, %)

Classifications	FY2011 (Actual Results) A	FY2012 (Previous Forecast) B	FY2012 (Current Forecast) C	Previous Forecast v. Current Forecast		FY2011 (Actual Results) v. FY2012 (Current Forecast)	
				Increase/ (Decrease) C-B	% C/B	Increase/ (Decrease) C-A	% C/A
Operating revenues	1,171.9	1,033.0	1,122.0	89.0	108.6	(49.9)	95.7
[Transportation revenues]	1,098.3	960.0	1,049.0	89.0	109.3	(49.3)	95.5
Operating expenses	846.4	846.0	846.0	-	100.0	(0.4)	99.9
Operating income	325.4	187.0	276.0	89.0	147.6	(49.4)	84.8
Ordinary income	207.5	92.0	181.0	89.0	196.7	(26.5)	87.2
Net income	123.0	56.0	110.0	54.0	196.4	(13.0)	89.4

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

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

(Unit: Billions of yen)

Classifications	As of March 31, 2011 (Actual Results) A	As of March 31, 2012 (Previous Estimation) B	As of March 31, 2012 (Current Estimation) C	Estimated Annual Amount of Decrease		
				FY2011 (Actual Results)	FY2012 (Previous Estimation) B-A	FY2012 (Current Estimation) C-A
Balance of Long-term Debt and Payables (Consolidated)	3,045.3	2,999.3	2,949.3	(128.2)	(46.0)	(96.0)
Balance of Long-term Debt and Payables (Non-consolidated)	3,001.5	2,961.5	2,911.5	(115.4)	(40.0)	(90.0)

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