

Summary of Consolidated Financial Report for the Three Months Ended June 30, 2011 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

July 27, 2011

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo, Osaka and Nagoya
Code Number	9022
URL	http://ir-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	August 11, 2011
Expected Date of Payment of Dividends	-
Supplementary Information	attached on the original Japanese-language document
Briefing of Financial Results of 1st Quarter	none

1. Results for the three months ended June 30, 2011

(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 2012 1st Quarter	341,086	△ 5.9	86,888	△ 14.9	62,858	△ 16.0	37,017	△ 20.5
Fiscal 2011 1st Quarter	362,474	4.7	102,062	26.4	74,791	44.1	46,534	51.0

Note Comprehensive income : Fiscal 2012 1st Quarter 36,035 million yen (△ 12.6%). Fiscal 2011 1st Quarter 41,225 million yen (- %).

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2012 1st Quarter	18,809.55	-
Fiscal 2011 1st Quarter	23,643.64	-

Note Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding three-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
	Millions of yen	Millions of yen	%
Fiscal 2012 1st Quarter	5,213,842	1,273,067	23.7
Fiscal 2011	5,252,993	1,246,154	23.0

Reference Net worth : Fiscal 2012 1st Quarter 1,233,260 million yen. Fiscal 2011 1,206,645 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	-	4,500.00	-	4,500.00	9,000.00
Fiscal 2012	-	-	-	-	-
Fiscal 2012 (Forecast)	-	4,500.00	-	4,500.00	9,000.00

Note Changes in the forecast of cash dividends for Fiscal 2012 : none

3. Consolidated forecast for Fiscal 2012 (Year ending March 31, 2012)

	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 2012 2nd Quarter (six months)	698,000	△ 6.7	171,000	△ 14.2	121,000	△ 16.5	73,000	△ 17.2	37,093.61
Fiscal 2012	1,431,000	△ 4.8	292,000	△ 16.4	194,000	△ 15.1	114,000	△ 14.8	57,927.01

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 2012 : 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 policies, changes in accounting estimates and restatement

①Changes in accounting policies due to accounting pronouncement : none

②Other changes in accounting policies : none

③Changes in accounting estimates : none

④Restatement : 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 2012 1st Quarter	2,150,000 shares	Fiscal 2011	2,150,000 shares
Fiscal 2012 1st Quarter	182,006 shares	Fiscal 2011	182,006 shares
Fiscal 2012 1st Quarter	1,967,994 shares	Fiscal 2011 1st Quarter	1,968,145 shares

②Number of treasury stocks at the end of each period

③Average number of shares outstanding for the period

- Note 1. This consolidated financial information 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 June 30, 2011 have not been completed at the time of disclosure of this consolidated financial information.
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 27, 2011.

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of March 31, 2011	As of June 30, 2011
ASSETS		
Current assets:		
Cash and deposit	113,468	90,801
Notes and accounts receivable-trade	43,193	37,567
Railway fares receivables	21,956	27,470
Inventories	26,461	28,438
Deferred tax assets	24,285	23,844
Other	79,545	71,047
Allowance for doubtful accounts	△ 90	△ 64
Total current assets	308,819	279,105
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,713,797	1,685,048
Machinery, rolling stock and vehicles, net	305,541	300,201
Land	2,363,882	2,363,857
Construction in progress	191,189	218,048
Other, net	39,834	37,584
Total property, plant and equipment	4,614,246	4,604,741
Intangible assets	19,651	22,076
Investments and other assets		
Investment securities	102,292	99,737
Deferred tax assets	191,157	191,850
Other	16,970	16,474
Allowance for doubtful accounts	△ 143	△ 143
Total investments and other assets	310,276	307,919
Total noncurrent assets	4,944,173	4,934,736
Total assets	5,252,993	5,213,842

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

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

	Millions of yen	
	As of March 31, 2011	As of June 30, 2011
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	60,807	48,918
Short-term loans payable	24,697	29,988
Current portion of bonds payable	-	10,000
Current portion of long-term loans payable	129,413	80,202
Current portion of long-term accounts payable-railway facilities	110,009	110,009
Income taxes payable	61,248	25,366
Provision for bonuses	25,942	15,260
Other	211,705	179,867
Total current liabilities	623,824	499,612
Noncurrent liabilities:		
Bonds payable	1,103,583	1,113,586
Long-term loans payable	525,239	566,732
Long-term accounts payable-railway facilities	1,177,065	1,177,065
Provision for large scale renovation of the Shinkansen infrastructure	283,333	291,666
Provision for retirement benefits	204,441	205,413
Other	89,351	86,698
Total noncurrent liabilities	3,383,014	3,441,162
Total liabilities	4,006,839	3,940,775
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,242,335	1,270,487
Treasury stock	△ 205,367	△ 205,367
Total shareholders' equity	1,202,468	1,230,620
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	4,178	2,640
Deferred gain (loss) on hedges	△ 1	△ 0
Total accumulated other comprehensive income	4,177	2,639
Minority interests	39,509	39,807
Total equity	1,246,154	1,273,067
Total liabilities and equity	5,252,993	5,213,842

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

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

	Millions of yen	
	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Operating revenues	362,474	341,086
Operating expenses:		
Transportation, other services and cost of sales	220,060	215,675
Selling, general and administrative expenses	40,351	38,522
Total operating expenses	260,411	254,198
Operating income	102,062	86,888
Non-operating income:		
Interest income	39	37
Dividends income	944	995
Insurance income	52	51
Other	1,021	648
Total non-operating income	2,057	1,734
Non-operating expenses:		
Interest expense	9,061	8,851
Interest on long-term accounts payable-railway facilities	18,558	16,442
Other	1,708	470
Total non-operating expenses	29,328	25,764
Ordinary income	74,791	62,858
Extraordinary gain:		
Contribution for construction	27	157
Other	24	26
Total extraordinary gain	52	183
Extraordinary loss:		
Loss on reduction of noncurrent assets	62	152
Loss on retirement of noncurrent assets	312	110
Other	142	17
Total extraordinary loss	517	281
Income before income taxes and minority interests	74,326	62,760
Income taxes	27,731	25,092
Income before minority interests	46,594	37,667
Minority interests in income	60	650
Net income	46,534	37,017

QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

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

	Millions of yen	
	For the three months ended June 30, 2010	For the three months ended June 30, 2011
Net income before minority interests	46,594	37,667
Other comprehensive income:		
Unrealized loss on available-for-sale securities	△ 5,356	△ 1,629
Deferred gain (loss) on hedges	△ 2	1
Share of other comprehensive income in affiliates	△ 10	△ 3
Total other comprehensive income	<u>△ 5,369</u>	<u>△ 1,631</u>
Comprehensive income	<u>41,225</u>	<u>36,035</u>
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	41,177	35,479
Minority interest	<u>48</u>	<u>555</u>

SEGMENT INFORMATION (Unaudited)

I Fiscal 2011 1st Quarter (For the three months ended June 30, 2010)

Information about operating revenues and profit

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

	Millions of yen						
	Transportation	Merchandise and Other	Real Estate	Other	Total	Reconciliations	Consolidated
Operating revenues :							
External customers	283,572	45,601	9,954	23,346	362,474	—	362,474
Intersegment transactions or transfers	2,949	1,841	6,072	22,189	33,052	△ 33,052	—
Total	286,522	47,442	16,026	45,535	395,526	△ 33,052	362,474
Segment profit	98,199	1,102	2,945	282	102,529	△ 466	102,062

Note 1. Other includes business in hotel, travel, advertising, rolling stock production and construction which are not included in reporting segments.

2. The reconciliations amount of △466 million yen for segment profit is the elimination of intercompany transactions.

3. Segment profit is reconciled to operating income in the quarterly consolidated statements of income.

II Fiscal 2012 1st Quarter (For the three months ended June 30, 2011)

Information about operating revenues and profit

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

	Millions of yen						
	Transportation	Merchandise and Other	Real Estate	Other	Total	Reconciliations	Consolidated
Operating revenues :							
External customers	263,248	46,189	9,099	22,549	341,086	—	341,086
Intersegment transactions or transfers	2,786	2,003	6,018	20,914	31,722	△ 31,722	—
Total	266,034	48,192	15,118	43,463	372,809	△ 31,722	341,086
Segment profit	80,869	879	3,716	1,591	87,057	△ 169	86,888

Note 1. Other includes business in hotel, travel, advertising, rolling stock production and construction which are not included in reporting segments.

2. The reconciliations amount of △169 million yen for segment profit is the elimination of intercompany transactions.

3. Segment profit is reconciled to operating income in the quarterly consolidated statements of income.