

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2011

October 31, 2011
Central Japan Railway Company

- With the effects of the Great East Japan Earthquake (the “Earthquake”) that happened in March 2011 remaining, 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, and transportation revenues increased for the FY2012 second quarter, but for the period as a whole, transportation revenues decreased. The Company’s overall operating revenues on a consolidated basis continued to decrease.**
- **Operating expenses declined due to a decline in non-personnel expenses.**
- 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 first half of FY 2012, since transportation revenues have recovered more than the Company’s previous forecast. **The Company will seek to enhance its management vitality through working towards growing the 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 Six Months Ended September 30, 2011

(1) Operating revenues (722.4 billion yen; a 25.8 billion yen or a 3.5% decrease)

- The Company's non-consolidated **transportation revenues decreased by 17.1 billion yen (3.1%) to 535.9 billion yen in the FY2012 second quarter as compared with the FY2011 second 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; the Company 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; however, transportation revenues from the Tokaido Shinkansen decreased by 15.1 billion yen (3.0%) to 487.5 billion yen in the FY2012 second quarter as compared with the FY2011 second quarter, and, due to the impact of service interruptions in parts of the Kisei Main Line and Minobu Line caused by typhoons, transportation revenues of the conventional lines decreased by 2.0 billion yen (4.1%) to 48.4 billion yen in the FY2012 second quarter as compared with the FY2011 second quarter. Total transportation revenues decreased by 17.1 billion yen (3.1%) to 535.9 billion yen in the FY2012 second quarter as compared with the FY2011 second 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 9.4 billion yen (5.6%) to 159.4 billion yen in the FY2012 second quarter as compared with the FY2011 second quarter due to the closing of the "Nagoya Terminal Building" associated with the "Nagoya Station New Building Project", as well as the decrease in revenues of NIPPON SHARYO, LTD.

(2) Operating expenses (526.7 billion yen; a 22.1 billion yen or a 4.0% decrease)

- Overall expenses decreased because of a decrease in non-personnel expenses and cost of sales.

(3) Operating income (195.6 billion yen; a 3.7 billion yen or a 1.9% decrease)

(4) Non-operating income/loss (-56.8 billion yen; a 2.3 billion yen decrease)

- While interest expenses decreased due to a reduction of long-term debt and payables and a decline in the average interest rate of long-term debt and payables, non-operating expenses increased by 2.0 billion yen due to loss on early repayment of corporate bonds.
- The balance of long-term debt and payables decreased by 76.6 billion yen to 2,968.7 billion yen as compared with the end of the previous fiscal year.

(5) Ordinary income (138.7 billion yen; a 6.0 billion yen or a 4.2% decrease)

(6) Net income (83.1 billion yen; a 5.0 billion yen or a 5.7% 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 first half of FY 2012. **Operating revenues will be revised to 1,490.0 billion yen (a 0.9% decrease compared with FY2011), operating income will be revised to 344.0 billion yen (a 1.5 % decrease compared with FY2011), ordinary income will be revised to 238.0 billion yen (a 4.1% increase compared with FY2011), and net income will be revised to 142.0 billion yen (a 6.1% increase compared with FY2011).**
- **The estimated amount of reduction of long-term debt and payables will be revised to 116.0 billion yen**, and the balance of long-term debt and payables at the end of FY2012 is estimated at 2,929.3 billion yen.

3. Interim Dividends and Forecasted Year-End Dividends for FY2012 (of the Company)

- Interim dividends: 4,500 yen per share (as forecasted at the beginning of the year; an amount equal to the amount of dividends paid for the interim period of FY2011)
- Forecasted year-end dividends: 4,500 yen per share

Comparison of Passenger-kilometers and Transportation Revenues for the Six Months Ended
September 30, 2011

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

| | | | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | Increase/ (Decrease) | % | (Reference) From July to September, 2011 | |
|-------------------------|----------------------------------|----------|---|---|-------------------------|--------|--|-------|
| | | | | | | | | (%) |
| Passenger-kilometers | Shinkansen | Commuter | 707 | 709 | 1 | 100.2 | 350 | 100.4 |
| | | Others | 21,353 | 20,719 | (635) | 97.0 | 11,099 | 101.7 |
| | | Subtotal | 22,061 | 21,427 | (633) | 97.1 | 11,449 | 101.6 |
| | Conventional Lines | Commuter | 2,843 | 2,841 | (2) | 99.9 | 1,386 | 99.9 |
| | | Others | 1,799 | 1,710 | (89) | 95.0 | 908 | 97.9 |
| | | Subtotal | 4,642 | 4,551 | (91) | 98.0 | 2,294 | 99.1 |
| | Subtotal | Commuter | 3,550 | 3,550 | (0) | 100.0 | 1,736 | 100.0 |
| | | Others | 23,152 | 22,428 | (724) | 96.9 | 12,007 | 101.4 |
| | | Subtotal | 26,703 | 25,978 | (724) | 97.3 | 13,743 | 101.2 |
| Transportation Revenues | Shinkansen | Commuter | 8.3 | 8.4 | 0 | 100.4 | 4.1 | 100.4 |
| | | Others | 494.2 | 479.0 | (15.1) | 96.9 | 257.0 | 101.4 |
| | | Subtotal | 502.6 | 487.5 | (15.1) | 97.0 | 261.1 | 101.4 |
| | Conventional Lines | Commuter | 17.4 | 17.3 | (0) | 99.6 | 8.6 | 99.6 |
| | | Others | 33.0 | 31.0 | (1.9) | 94.0 | 16.6 | 97.2 |
| | | Subtotal | 50.4 | 48.4 | (2.0) | 95.9 | 25.2 | 98.0 |
| | Subtotal | Commuter | 25.7 | 25.7 | (0) | 99.9 | 12.7 | 99.9 |
| | | Others | 527.3 | 510.1 | (17.1) | 96.8 | 273.6 | 101.1 |
| | | Subtotal | 553.1 | 535.9 | (17.1) | 96.9 | 286.4 | 101.1 |
| | Total (including parcel fare) | | | 553.1 | 535.9 | (17.1) | 96.9 | 286.4 |

- (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 rounded down.

Comparative Quarterly Statements of Income (Consolidated)

(Unit: Billions of yen, %)

| Classifications | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | Increase/ (Decrease) | % |
|--|---|---|-------------------------|--------------|
| Operating revenues | 748.2 | 722.4 | (25.8) | 96.5 |
| Transportation | 581.3 | 564.8 | (16.4) | 97.2 |
| Merchandise and Other | 91.4 | 94.2 | 2.7 | 103.0 |
| Real Estate | 20.8 | 18.4 | (2.4) | 88.2 |
| Other | 54.5 | 44.8 | (9.6) | 82.3 |
| Operating expenses | 548.9 | 526.7 | (22.1) | 96.0 |
| Operating income | 199.3 | 195.6 | (3.7) | 98.1 |
| Non-operating income (loss) | (54.5) | (56.8) | (2.3) | 104.2 |
| Non-operating income | 3.0 | 2.8 | (0.2) | 91.6 |
| Non-operating expenses | 57.6 | 59.6 | 2.0 | 103.6 |
| Ordinary income | 144.8 | 138.7 | (6.0) | 95.8 |
| Extraordinary gain (loss) | (0.7) | 0.2 | 1.0 | - |
| Extraordinary gain | 0.2 | 1.9 | 1.7 | 854.8 |
| Extraordinary loss | 0.9 | 1.6 | 0.7 | 175.1 |
| Income before income taxes and minority interests | 144.1 | 139.0 | (5.0) | 96.5 |
| Income taxes | 55.2 | 54.9 | (0.2) | 99.5 |
| Net income before minority interests (loss) | 88.8 | 84.0 | (4.7) | 94.6 |
| Minority interests in net income | 0.6 | 0.9 | 0.2 | 137.0 |
| Net income | 88.2 | 83.1 | (5.0) | 94.3 |
| Comprehensive income | 81.6 | 80.3 | (1.2) | 98.5 |

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

Operating Income/Loss According to Reportable Segments

(Unit: Billions of yen, %)

| Classifications | Segments | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | Increase/ (Decrease) | % |
|--|-----------------------|--|--|-------------------------|-------------|
| Operating revenues | Transportation | 587.3 | 570.5 | (16.7) | 97.1 |
| | Merchandise and Other | 94.9 | 98.0 | 3.1 | 103.3 |
| | Real Estate | 33.6 | 30.9 | (2.7) | 91.9 |
| | Other | 105.4 | 94.6 | (10.8) | 89.8 |
| | Reconciliations | (73.1) | (71.8) | 1.2 | 98.2 |
| | Total | 748.2 | 722.4 | (25.8) | 96.5 |
| Segment profit (Operating income) | Transportation | 190.3 | 184.4 | (5.8) | 96.9 |
| | Merchandise and Other | 2.3 | 2.3 | (0) | 96.7 |
| | Real Estate | 5.7 | 7.1 | 1.3 | 123.0 |
| | Other | 2.8 | 3.2 | 0.4 | 114.7 |
| | Reconciliations | (1.9) | (1.5) | 0.4 | 77.2 |
| | Total | 199.3 | 195.6 | (3.7) | 98.1 |

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

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

| Classifications | As of March 31, 2011 | As of September 30, 2011 | Increase/ (Decrease) |
|---|-------------------------|-----------------------------|-------------------------|
| Current assets | 308.8 | 273.5 | (35.2) |
| Noncurrent assets | 4,944.1 | 4,933.3 | (10.7) |
| Property, plant and equipment • Intangible assets | 4,633.8 | 4,630.8 | (3.0) |
| Investments and other assets | 310.2 | 302.5 | (7.7) |
| Total assets | 5,252.9 | 5,206.9 | (46.0) |
| Current liabilities | 623.8 | 592.4 | (31.3) |
| Noncurrent liabilities | 3,383.0 | 3,297.8 | (85.1) |
| Total liabilities | 4,006.8 | 3,890.2 | (116.5) |
| [Long-term debt and payables] | 3,045.3 | 2,968.7 | (76.6) |
| Total equity | 1,246.1 | 1,316.6 | 70.5 |
| Total liabilities and equity | 5,252.9 | 5,206.9 | (46.0) |

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

Comparative Quarterly Statements of Cash Flows (Consolidated)

(Unit: Billions of yen)

| Classifications | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | Increase/ (Decrease) |
|---|---|---|-------------------------|
| Net cash provided by operating activities | 256.9 | 197.2 | (59.6) |
| Income before income taxes and minority interests | 144.1 | 139.0 | (5.0) |
| Depreciation and amortization | 125.5 | 122.9 | (2.6) |
| Income taxes paid | (27.6) | (60.0) | (32.4) |
| Other | 14.8 | (4.6) | (19.5) |
| Net cash used in investing activities | (187.9) | (181.8) | 6.1 |
| Purchases of property, plant, equipment and intangible assets | (127.9) | (151.1) | (23.2) |
| Net fund management | (65.0) | (35.0) | 30.0 |
| Other | 4.9 | 4.3 | (0.6) |
| Net cash used in financing activities | (40.9) | (90.1) | (49.2) |
| Proceeds from issuance of bonds and long-term loans payable | 92.1 | 68.6 | (23.5) |
| Repayment of long-term debt and payables | (121.0) | (145.2) | (24.1) |
| Other | (12.0) | (13.5) | (1.5) |
| Net increase (decrease) in cash and cash equivalents | 28.0 | (74.7) | (102.7) |
| Cash and cash equivalents, beginning of the period | 79.7 | 115.5 | 35.8 |
| Cash and cash equivalents, end of the period | 107.7 | 40.8 | (66.9) |

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

Comparative Quarterly Statements of Income (Non-Consolidated)

(Unit: Billions of yen, %)

| Classifications | For the six months ended September 30, 2010 | For the six months ended September 30, 2011 | Increase/ (Decrease) | % |
|------------------------------------|---|---|-------------------------|--------------|
| Operating revenues | 588.5 | 571.5 | (17.0) | 97.1 |
| Transportation revenues | 553.1 | 535.9 | (17.1) | 96.9 |
| Other services | 35.4 | 35.5 | 0.1 | 100.3 |
| Operating expenses | 395.9 | 385.2 | (10.6) | 97.3 |
| Personnel expenses | 86.8 | 85.8 | (1.0) | 98.8 |
| Non-personnel expenses | 178.2 | 168.3 | (9.9) | 94.4 |
| Taxes other than income taxes | 16.2 | 16.3 | 0.0 | 100.4 |
| Depreciation and amortization | 114.5 | 114.7 | 0.1 | 100.2 |
| Operating income | 192.5 | 186.2 | (6.3) | 96.7 |
| Non-operating income (loss) | (52.6) | (55.5) | (2.9) | 105.5 |
| Non-operating income | 2.9 | 3.0 | 0.0 | 102.7 |
| Non-operating expenses | 55.5 | 58.5 | 2.9 | 105.4 |
| Ordinary income | 139.9 | 130.6 | (9.2) | 93.4 |
| Extraordinary gain (loss) | (0.0) | (0.1) | (0.1) | 470.6 |
| Extraordinary gain | 0.1 | 0.8 | 0.7 | 620.0 |
| Extraordinary loss | 0.1 | 1.0 | 0.8 | 588.9 |
| Income before income taxes | 139.9 | 130.4 | (9.4) | 93.3 |
| Income taxes | 54.9 | 51.6 | (3.2) | 94.1 |
| Net income | 84.9 | 78.7 | (6.1) | 92.7 |

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

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 | 1,431.0 | 1,490.0 | 59.0 | 104.1 | (13.0) | 99.1 |
| [Company's transportation] | 1,098.3 | 1,049.0 | 1,094.0 | 45.0 | 104.3 | (4.3) | 99.6 |
| Operating expenses | 1,153.7 | 1,139.0 | 1,146.0 | 7.0 | 100.6 | (7.7) | 99.3 |
| Operating income | 349.3 | 292.0 | 344.0 | 52.0 | 117.8 | (5.3) | 98.5 |
| Ordinary income | 228.5 | 194.0 | 238.0 | 44.0 | 122.7 | 9.4 | 104.1 |
| Net income | 133.8 | 114.0 | 142.0 | 28.0 | 124.6 | 8.1 | 106.1 |

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

Forecasted Results According to Reportable 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 | 1,119.6 | 1,168.1 | 48.5 | 104.3 | (1.6) | 99.9 |
| | Merchandise and Other | 195.0 | 192.8 | 199.1 | 6.3 | 103.3 | 4.0 | 102.1 |
| | Real Estate | 66.4 | 62.0 | 62.9 | 0.9 | 101.5 | (3.5) | 94.7 |
| | Other | 239.6 | 216.8 | 219.9 | 3.1 | 101.4 | (19.7) | 91.8 |
| | Reconciliations | (167.7) | (160.2) | (160.0) | 0.2 | 99.9 | 7.7 | 95.4 |
| | Total | 1,503.0 | 1,431.0 | 1,490.0 | 59.0 | 104.1 | (13.0) | 99.1 |
| Segment profit (Operating income) | Transportation | 323.0 | 273.4 | 318.8 | 45.4 | 116.6 | (4.2) | 98.7 |
| | Merchandise and Other | 5.1 | 3.0 | 4.5 | 1.5 | 150.0 | (0.6) | 86.6 |
| | Real Estate | 11.8 | 12.1 | 13.1 | 1.0 | 108.3 | 1.2 | 110.1 |
| | Other | 10.9 | 5.1 | 7.7 | 2.6 | 151.0 | (3.2) | 70.5 |
| | Reconciliations | (1.7) | (1.6) | (0.1) | 1.5 | 6.3 | 1.6 | 5.8 |
| | Total | 349.3 | 292.0 | 344.0 | 52.0 | 117.8 | (5.3) | 98.5 |

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down.
 - Rows entitled "Reconciliations" show amounts that were set-off among reportable 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 | 1,122.0 | 1,170.0 | 48.0 | 104.3 | (1.9) | 99.8 |
| [Transportation revenues] | 1,098.3 | 1,049.0 | 1,094.0 | 45.0 | 104.3 | (4.3) | 99.6 |
| Operating expenses | 846.4 | 846.0 | 849.0 | 3.0 | 100.4 | 2.5 | 100.3 |
| Operating income | 325.4 | 276.0 | 321.0 | 45.0 | 116.3 | (4.4) | 98.6 |
| Ordinary income | 207.5 | 181.0 | 218.0 | 37.0 | 120.4 | 10.4 | 105.0 |
| Net income | 123.0 | 110.0 | 132.0 | 22.0 | 120.0 | 8.9 | 107.3 |

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

Estimated Reduction in 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 | 2,949.3 | 2,929.3 | (128.2) | (96.0) | (116.0) |
| Balance of Long-term Debt and Payables (Non-Consolidated) | 3,001.5 | 2,911.5 | 2,891.5 | (115.4) | (90.0) | (110.0) |

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