

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2011 (under Japanese GAAP) (Unaudited)

English translation from the original Japanese-language document

January 31, 2012

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 8, 2012
Expected Date of Payment of Dividends	-
Supplementary Information	attached
Briefing of Financial Results of 3rd Quarter	none

1. Results for the nine months ended December 31, 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 3rd Quarter	1,121,868	△ 1.6	320,836	2.2	239,403	9.7	122,786	△ 7.4
Fiscal 2011 3rd Quarter	1,140,240	3.1	313,864	14.9	218,304	27.2	132,583	30.6

Note Comprehensive income : Fiscal 2012 3rd Quarter 119,240 million yen (△ 8.4%). Fiscal 2011 3rd Quarter 130,184 million yen (- %).

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2012 3rd Quarter	62,391.50	-
Fiscal 2011 3rd Quarter	67,367.94	-

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
	Millions of yen	Millions of yen	%
Fiscal 2012 3rd Quarter	5,285,619	1,346,193	24.7
Fiscal 2011	5,252,993	1,246,154	23.0

Reference Net worth : Fiscal 2012 3rd Quarter 1,305,746 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	-	4,500.00	-	-	-
Fiscal 2012 (Forecast)	-	-	-	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	1,498,000	△ 0.3	358,000	2.5	246,000	7.6	126,000	△ 5.8	64,024.59

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
- ① Changes in accounting policies due to accounting pronouncement : none
- ② Other changes in accounting policies : none
- ③ Changes in accounting estimates : none
- ④ Restatement : none

(4) Number of common shares outstanding at the end of each period

- ① Number of shares issued and outstanding at the end of each period
(Including treasury stocks)
- ② Number of treasury stocks at the end of each period
- ③ Average number of shares outstanding for the period

Fiscal 2012 3rd Quarter	2,150,000 shares	Fiscal 2011	2,150,000 shares
Fiscal 2012 3rd Quarter	182,006 shares	Fiscal 2011	182,006 shares
Fiscal 2012 3rd Quarter	1,967,994 shares	Fiscal 2011 3rd Quarter	1,968,044 shares

(Reference) Non-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	1,178,000	0.5	335,000	2.9	226,000	8.9	116,000	△ 5.7	58,882.95

- 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 non-consolidated forecast for Fiscal 2012 : changed

- 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 nine-months period ended December 31, 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 October 31, 2011.
3. English supplemental information will be disclosed on our website later.

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 December 31, 2011
ASSETS		
Current assets:		
Cash and deposit	113,468	104,758
Notes and accounts receivable-trade	43,193	42,590
Railway fares receivables	21,956	26,962
Inventories	26,461	34,840
Deferred tax assets	24,285	21,970
Other	79,545	152,439
Allowance for doubtful accounts	△ 90	△ 35
Total current assets	308,819	383,524
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,713,797	1,653,477
Machinery, rolling stock and vehicles, net	305,541	303,597
Land	2,363,882	2,363,849
Construction in progress	191,189	247,773
Other, net	39,834	32,462
Total property, plant and equipment	4,614,246	4,601,160
Intangible assets	19,651	22,006
Investments and other assets		
Investment securities	102,292	89,131
Deferred tax assets	191,157	174,411
Other	16,970	15,525
Allowance for doubtful accounts	△ 143	△ 140
Total investments and other assets	310,276	278,927
Total noncurrent assets	4,944,173	4,902,094
Total assets	5,252,993	5,285,619

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 December 31, 2011
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	60,807	54,889
Short-term loans payable	24,697	23,852
Current portion of bonds payable	-	40,000
Current portion of long-term loans payable	129,413	62,579
Current portion of long-term accounts payable-railway facilities	110,009	112,296
Income taxes payable	61,248	48,482
Provision for bonuses	25,942	13,546
Other	211,705	201,715
Total current liabilities	623,824	557,363
Noncurrent liabilities:		
Bonds payable	1,103,583	1,094,291
Long-term loans payable	525,239	572,298
Long-term accounts payable-railway facilities	1,177,065	1,120,331
Provision for large scale renovation of the Shinkansen infrastructure	283,333	308,333
Provision for retirement benefits	204,441	205,415
Other	89,351	81,392
Total noncurrent liabilities	3,383,014	3,382,062
Total liabilities	4,006,839	3,939,425
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,242,335	1,347,391
Treasury stock	△ 205,367	△ 205,367
Total shareholders' equity	1,202,468	1,307,524
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	4,178	△ 1,737
Deferred gain (loss) on hedges	△ 1	△ 39
Total accumulated other comprehensive income	4,177	△ 1,777
Minority interests	39,509	40,447
Total equity	1,246,154	1,346,193
Total liabilities and equity	5,252,993	5,285,619

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, 2010	For the nine months ended December 31, 2011
Operating revenues	1,140,240	1,121,868
Operating expenses:		
Transportation, other services and cost of sales	707,788	683,702
Selling, general and administrative expenses	118,587	117,328
Total operating expenses	826,375	801,031
Operating income	313,864	320,836
Non-operating income:		
Interest income	172	133
Dividends income	1,541	1,781
Insurance income	175	251
Other	2,632	2,070
Total non-operating income	4,521	4,236
Non-operating expenses:		
Interest expense	27,394	26,343
Interest on long-term accounts payable-railway facilities	54,544	48,745
Loss on long-term accounts payable-railway facilities	15,691	-
Other	2,452	10,581
Total non-operating expenses	100,082	85,670
Ordinary income	218,304	239,403
Extraordinary gain:		
Contribution for construction	3,200	1,117
Gain on negative goodwill	-	747
Gain on sales of investment securities	0	1,016
Other	354	506
Total extraordinary gain	3,555	3,388
Extraordinary loss:		
Loss on reduction of noncurrent assets	3,233	1,109
Loss on retirement of noncurrent assets	1,087	983
Other	447	276
Total extraordinary loss	4,768	2,369
Income before income taxes and minority interests	217,091	240,422
Income taxes	83,061	115,571
Net Income before minority interests	134,029	124,851
Minority interests in net income	1,446	2,065
Net income	132,583	122,786

QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2010	For the nine months ended December 31, 2011
Net income before minority interests	134,029	124,851
Other comprehensive income:		
Unrealized loss on available-for-sale securities	△ 3,814	△ 5,532
Deferred gain (loss) on hedges	△ 4	△ 75
Share of other comprehensive income in affiliates	△ 25	△ 3
Total other comprehensive income	<u>△ 3,845</u>	<u>△ 5,611</u>
Comprehensive income	<u>130,184</u>	<u>119,240</u>
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	128,808	116,831
Minority interest	<u>1,375</u>	<u>2,409</u>

SEGMENT INFORMATION (Unaudited)

I Fiscal 2011 3rd Quarter (For the nine months ended December 31, 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	886,662	138,810	30,779	83,988	1,140,240	—	1,140,240
Intersegment transactions or transfers	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
Segment profit	296,794	3,950	9,163	6,436	316,346	△ 2,481	313,864

- Note 1. Other includes business in hotel, travel, advertising, rolling stock production and construction which are not included in reportable segments.
2. The reconciliations amount of △2,481 million yen for segment profit is the elimination of intersegment transactions.
3. Segment profit is reconciled to operating income in the quarterly consolidated statements of income.

II Fiscal 2012 3rd Quarter (For the nine months ended December 31, 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	878,539	143,877	27,946	71,505	1,121,868	—	1,121,868
Intersegment transactions or transfers	8,502	5,904	18,681	77,897	110,986	△ 110,986	—
Total	887,041	149,782	46,627	149,403	1,232,855	△ 110,986	1,121,868
Segment profit	300,935	4,039	10,829	7,213	323,017	△ 2,180	320,836

- Note 1. Other includes business in hotel, travel, advertising, rolling stock production and construction which are not included in reportable segments.
2. The reconciliations amount of △2,180 million yen for segment profit is the elimination of intersegment transactions.
3. Segment profit is reconciled to operating income in the quarterly consolidated statements of income.