

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Three Months Ended June 30, 2012

July 27, 2012
Central Japan Railway Company

- **Non-consolidated transportation revenues of the Central Japan Railway Company (the “Company”) substantially increased due to accelerated recovery of tourism demand, etc. in addition to the three months ended June 30, 2011 being severely affected by the Great East Japan Earthquake (the “Earthquake”). The Company’s overall operating revenues on a consolidated basis also increased.**
- **Operating expenses increased due to an increase in non-personnel expenses.**
Non-operating income/loss improved due to a decrease in interest expenses.
- As a result of the above, the Company **recorded increases in revenues and profits** (operating income, ordinary income and net income). The Company will seek, in the entire group, to enhance its management vitality through working towards growing the earning capability and pursuing efficiency and cost reduction in the operation of its business at all levels, while prioritizing the maintenance of safe and reliable transportation.

1. Summary of Consolidated Results for the Three Months Ended June 30, 2012

(1) Operating revenues (380.6 billion yen; a 39.6 billion yen or a 11.6% increase)

- The Company's non-consolidated **transportation revenues increased by 34.3 billion yen (13.8%) to 283.9 billion yen in FY2013 first quarter as compared with FY2012 first quarter.**
 - As for the Tokaido Shinkansen, the Company started to operate the Series N700 rolling stock for all regular "Nozomi" services upon the timetable revisions made in March 2012 and promoted 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 worked on replacing old rolling stock with new, and sought to provide services by utilizing the transportation infrastructure improved by the timetable revisions made in March 2012 and the opening of the Tokaido Line, Aimi station.
 - In addition to the above, due to the three months ended June 30, 2011 being severely affected by the Earthquake, transportation revenues from the Tokaido Shinkansen increased by 33.0 billion yen (14.6%) to 259.3 billion yen in FY2013 first quarter as compared with FY2012 first quarter. Transportation revenues from the conventional lines increased by 1.3 billion yen (5.9%) to 24.5 billion yen in FY2013 first quarter as compared with FY2012 first quarter. Total transportation revenues increased by 34.3 billion yen (13.8%) to 283.9 billion yen in FY2013 first quarter as compared with FY2012 first quarter.
- As for the non-railway business, the Company worked towards the enhancement of existing businesses, and steadily carried on with projects, such as the construction of a new building (the "Nagoya Station New Building Project"), etc. Mainly due to an increase in merchandise and other revenues, such as at JR Nagoya Takashimaya and others, operating revenues of the group companies increased by 4.6 billion yen (5.9%) to 83.3 billion yen in FY2013 first quarter as compared with FY2012 first quarter.

(2) Operating expenses (258.7 billion yen; a 4.5 billion yen or a 1.8% increase)

- Overall expenses increased because of an increase in cost of sales and business expenses, even though depreciation and amortization decreased.

(3) Operating income (121.9 billion yen; a 35.0 billion yen or a 40.4% increase)

(4) Non-operating income/loss (-22.3 billion yen; a 1.6 billion yen improvement)

- Along with a reduction in long-term debt and payables and a decline in the average interest rate of long-term debt and payables, interest expenses decreased by 2.2 billion yen.
- The balance of long-term debt and payables increased by 11.7 billion yen to 2,878.5 billion yen as compared with FY2012 year-end because the Company raised funds for repayment of Shinkansen debt and payables.

(5) Ordinary income (99.5 billion yen; a 36.7 billion yen or a 58.4% increase)

(6) Net income (61.4 billion yen; a 24.3 billion yen or a 65.9% increase)

2. Forecasted Results of Operations for FY2013

- The Company will not revise the forecasted results for FY2013 (April 1, 2012 through March 31, 2013) and estimated reduction in long-term debt and payables from the previous numbers released in June 2012 and April 2012 respectively.

Comparison of Passenger-kilometers and Transportation Revenues
for the Three Months Ended June 30, 2012

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

			For the Three Months Ended June 30, 2011	For the Three Months Ended June 30, 2012	Increase (Decrease)	%	(Reference) From the Three Months Ended June 30, 2010 %
Passenger-kilometers	Shinkansen	Commuter	359	364	5	101.3	101.4
		Others	9,619	11,061	1,441	115.0	106.0
		Subtotal	9,978	11,425	1,446	114.5	105.8
	Conventional lines	Commuter	1,455	1,447	(8)	99.4	99.4
		Others	802	865	63	107.9	99.2
		Subtotal	2,257	2,312	55	102.4	99.3
	Subtotal	Commuter	1,814	1,811	(3)	99.8	99.8
		Others	10,422	11,926	1,505	114.4	105.5
		Subtotal	12,236	13,737	1,501	112.3	104.7
Transportation Revenues	Shinkansen	Commuter	4.2	4.2	0.0	100.8	101.1
		Others	222.0	255.0	33.0	114.9	106.0
		Subtotal	226.3	259.3	33.0	114.6	105.9
	Conventional lines	Commuter	8.7	8.7	(0.0)	99.9	99.6
		Others	14.4	15.8	1.3	109.5	99.1
		Subtotal	23.2	24.5	1.3	105.9	99.3
	Subtotal	Commuter	12.9	13.0	0.0	100.2	100.1
		Others	236.5	270.9	34.3	114.5	105.5
		Subtotal	249.5	283.9	34.3	113.8	105.3
Total (including parcel fare)			249.5	283.9	34.3	113.8	105.3

- (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 Three Months Ended June 30, 2011	For the Three Months Ended June 30, 2012	Increase (Decrease)	%
Operating revenues	341.0	380.6	39.6	111.6
Transportation	263.2	298.2	35.0	113.3
Merchandise and other	46.1	49.6	3.4	107.5
Real estate	9.0	9.3	0.2	102.5
Other	22.5	23.4	0.8	104.0
Operating expenses	254.1	258.7	4.5	101.8
Operating income	86.8	121.9	35.0	140.4
Non-operating income (loss)	(24.0)	(22.3)	1.6	93.0
Non-operating income	1.7	1.5	(0.1)	91.1
Non-operating expenses	25.7	23.9	(1.8)	92.9
Ordinary income	62.8	99.5	36.7	158.4
Extraordinary gain (loss)	(0.0)	0.1	0.2	-
Extraordinary gain	0.1	0.4	0.2	256.3
Extraordinary loss	0.2	0.2	0.0	103.9
Income before income taxes and minority interests	62.7	99.7	37.0	159.0
Income taxes	25.0	37.6	12.5	149.9
Net income before minority interests (loss)	37.6	62.1	24.4	165.0
Minority interests in net income	0.6	0.7	0.0	114.5
Net income	37.0	61.4	24.3	165.9
Comprehensive income	36.0	58.2	22.2	161.7

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down.
 - 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 Three Months Ended June 30 2011	For the Three Months Ended June 30, 2012	Increase (Decrease)	%
Operating revenues	Transportation	266.0	301.0	34.9	113.1
	Merchandise and other	48.1	51.9	3.7	107.7
	Real estate	15.1	15.6	0.4	103.3
	Other	43.4	38.7	(4.6)	89.2
	Reconciliations	(31.7)	(26.6)	5.0	84.0
	Total	341.0	380.6	39.6	111.6
Segment profit (Operating income)	Transportation	80.8	114.7	33.9	141.9
	Merchandise and other	0.8	1.6	0.7	185.6
	Real estate	3.7	4.0	0.2	107.8
	Other	1.5	0.6	(0.9)	39.3
	Reconciliations	(0.1)	0.9	1.0	-
	Total	86.8	121.9	35.0	140.4

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

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2012	As of June 30, 2012	Increase (Decrease)
Current assets	289.4	326.5	37.0
Noncurrent assets	4,924.5	4,904.0	(20.5)
Property, plant and equipment • Intangible assets	4,638.7	4,622.0	(16.6)
Investments and other assets	285.8	281.9	(3.8)
Total assets	5,214.0	5,230.6	16.5
Current liabilities	656.2	628.6	(27.5)
Noncurrent liabilities	3,194.5	3,190.5	(4.0)
Total liabilities	3,850.7	3,819.1	(31.6)
Total equity	1,363.2	1,411.4	48.1
Total liabilities and equity	5,214.0	5,230.6	16.5
Breakdown of long-term debts	2,866.7	2,878.5	11.7
Bonds payable	1,083.0	1,101.9	18.8
Long-term loans payable	639.9	632.8	(7.1)
Long-term accounts payable-railway facilities	1,143.7	1,143.7	-

(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 Three Months Ended June 30, 2011	For the Three Months Ended June 30, 2012	Increase (Decrease)	%
Operating revenues	266.5	301.5	34.9	113.1
Transportation revenues	249.5	283.9	34.3	113.8
Other services	17.0	17.6	0.5	103.5
Operating expenses	184.6	185.6	1.0	100.6
Personnel expenses	44.3	44.2	(0.1)	99.7
Non-personnel expenses	75.8	80.3	4.5	106.0
Taxes other than income taxes	8.1	8.2	0.0	100.9
Depreciation and amortization	56.2	52.8	(3.4)	93.9
Operating income	81.9	115.8	33.9	141.4
Non-operating income (loss)	(23.3)	(21.7)	1.6	92.8
Non-operating income	2.0	1.8	(0.1)	94.3
Non-operating expenses	25.4	23.6	(1.7)	92.9
Ordinary income	58.5	94.1	35.6	160.8
Extraordinary gain (loss)	(0.0)	(0.0)	(0.0)	100.0
Extraordinary gain	0.1	0.0	(0.1)	10.7
Extraordinary loss	0.1	0.0	(0.1)	17.3
Income before income taxes	58.5	94.1	35.6	160.8
Income taxes	23.0	35.2	12.2	153.0
Net income	35.4	58.8	23.3	165.9

(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, 2012 (Actual Results)	As of June 30, 2012 (Actual Results)	As of March 31, 2013 (Estimated)	Estimated Annual Amount of Decrease
Balance of long-term debt and payables (consolidated)	2,866.7	2,878.5	2,739.7	(127.0)
Balance of long-term debt and payables (non-consolidated)	2,829.1	2,842.4	2,719.1	(110.0)

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