

Summary of Consolidated Financial Report for the Three Months Ended June 30, 2012 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

July 27, 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	Ryo Ejiri, General Manager of the Public Relations Department (Tel +81-52-564-2549)
Expected Date of Presentation of Quarterly Financial Statement Reports	August 8, 2012
Expected Date of Payment of Dividends	—
Supplementary Information	attached
Briefing of Financial Results of 1st Quarter	none

1. Results for the three months ended June 30, 2012

(1) Consolidated financial results (Figures less than one million yen, except for per share information, 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 2013 1st Quarter	380,691	11.6	121,949	40.4	99,596	58.4	61,406	65.9
Fiscal 2012 1st Quarter	341,086	△ 5.9	86,888	△ 14.9	62,858	△ 16.0	37,017	△ 20.5

Note 1. Comprehensive income : Fiscal 2013 1st Quarter 58,278 million yen (61.7%). Fiscal 2012 1st Quarter 36,035 million yen (△12.6%).
2. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding three-months periods of the previous year.

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2013 1st Quarter	31,202.83	—
Fiscal 2012 1st Quarter	18,809.55	—

(2) Consolidated financial position (Figures less than one million yen, except for per share information, have been rounded down.)

	Total assets	Equity	Net worth ratio
	Millions of yen	Millions of yen	%
Fiscal 2013 1st Quarter	5,230,608	1,411,422	26.2
Fiscal 2012	5,214,038	1,363,251	25.3

Reference Net worth : Fiscal 2013 1st Quarter 1,369,555 million yen. Fiscal 2012 1,321,654 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	4,500.00	—	5,000.00	9,500.00
Fiscal 2013	—	—	—	—	—
Fiscal 2013 (Forecast)	—	5,000.00	—	50.00	—

Note 1. Changes in the forecast of cash dividends for Fiscal 2013: none
2. We determined to split one common share to 100 shares and implement the share unit system, by which 100 shares turn to a share unit, effective October 1, 2012. Accordingly, we represent cash dividends per share for Fiscal 2013 (Forecast) Year-end reflecting the stock split.

3. Consolidated forecast for Fiscal 2013 (Year ending March 31, 2013)

	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 2013 2nd Quarter (six months)	761,000	5.3	213,000	8.9	161,000	16.0	100,000	20.2	508.13
Fiscal 2013	1,552,000	2.9	383,000	2.8	285,000	8.0	173,000	30.3	879.07

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 2013: none
3. We determined to split one common share to 100 shares and implement the share unit system, by which 100 shares turn to a share unit, effective October 1, 2012. Accordingly, we represent income per share - basic as if the shares split as of April 1, 2012.

※Note

- (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
- (3)Changes in accounting policies, changes in accounting estimates and restatement
- ①Changes in accounting policies due to accounting pronouncement : changed
- ②Other changes in accounting policies : none
- ③Changes in accounting estimates : changed
- 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 2013 1st Quarter	2,060,000 shares	Fiscal 2012	2,150,000 shares
Fiscal 2013 1st Quarter	92,006 shares	Fiscal 2012	182,006 shares
Fiscal 2013 1st Quarter	1,967,994 shares	Fiscal 2012 1st Quarter	1,967,994 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-months period ended June 30, 2012 have not been completed at the time of announcement of this consolidated financial information.
2. The above forward-looking statements in this report are based on estimates and 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 not been changed from the previous forecast which announced as of April 26, 2012.
3. English supplemental information will be announced on our website later.

Supplementary information for the Note of Summary

- (1)Adoption of simplified accounting methods or accounting methods used specifically for quarterly consolidated financial statements
- Computation of income taxes
The company computed income taxes by multiplying quarterly net income before income taxes by estimated effective rate, which is applicable to annual tax provision to annual net income before income taxes of the current year.
- (2)Changes in accounting policies, changes in accounting estimates and error corrections
- Changes in accounting policies : Depreciation method of property, plant and equipment
Property, plant and equipment acquired on and after April 1, 2012 are mainly depreciated by the declining-balance method in accordance with the revised corporate tax law, which is effective for fiscal years beginning on and after April 1, 2012.
The effect of this change was immaterial.

QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)

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

	Millions of yen	
	As of March 31, 2012	As of June 30, 2012
ASSETS		
Current assets:		
Cash and deposit	81,151	67,358
Notes and accounts receivable-trade	46,648	40,104
Railway fares receivables	36,761	25,003
Inventories	33,378	41,017
Deferred tax assets	23,886	23,457
Other	67,672	129,655
Allowance for doubtful accounts	△ 23	△ 22
Total current assets	289,476	326,573
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,662,872	1,636,502
Machinery, rolling stock and vehicles, net	308,278	288,055
Land	2,362,553	2,362,489
Construction in progress	251,686	283,566
Other, net	31,306	29,885
Total property, plant and equipment	4,616,696	4,600,499
Intangible assets	22,035	21,589
Investments and other assets		
Investment securities	98,793	92,927
Deferred tax assets	171,322	172,658
Other	15,862	16,509
Allowance for doubtful accounts	△ 148	△ 148
Total investments and other assets	285,829	281,946
Total noncurrent assets	4,924,561	4,904,035
Total assets	5,214,038	5,230,608

QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)

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

	Millions of yen	
	As of March 31, 2012	As of June 30, 2012
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	63,973	52,929
Short-term loans payable	25,325	31,753
Current portion of bonds payable	55,000	80,000
Current portion of long-term loans payable	110,777	110,329
Current portion of long-term accounts payable-railway facilities	108,418	108,418
Income taxes payable	62,506	37,146
Provision for bonuses	26,195	15,518
Other	204,078	192,587
Total current liabilities	656,277	628,684
Noncurrent liabilities:		
Bonds payable	1,028,094	1,021,992
Long-term loans payable	529,162	522,502
Long-term accounts payable-railway facilities	1,035,307	1,035,307
Provision for large scale renovation of the Shinkansen infrastructure	316,666	325,000
Provision for retirement benefits	205,195	206,428
Other	80,083	79,270
Total noncurrent liabilities	3,194,509	3,190,501
Total liabilities	3,850,786	3,819,186
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,357,387	1,306,731
Treasury stock	△ 205,367	△ 103,155
Total shareholders' equity	1,317,519	1,369,076
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	4,117	504
Deferred gain (loss) on hedges	17	△ 25
Total accumulated other comprehensive income	4,135	479
Minority interests	41,597	41,866
Total equity	1,363,251	1,411,422
Total liabilities and equity	5,214,038	5,230,608

QUARTERLY CONSOLIDATED STATEMENT OF INCOME (Unaudited)

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

	Millions of yen	
	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Operating revenues	341,086	380,691
Operating expenses:		
Transportation, other services and cost of sales	215,675	218,669
Selling, general and administrative expenses	38,522	40,072
Total operating expenses	<u>254,198</u>	<u>258,741</u>
Operating income	86,888	121,949
Non-operating income:		
Interest income	37	37
Dividends income	995	951
Insurance income	51	67
Other	648	522
Total non-operating income	<u>1,734</u>	<u>1,579</u>
Non-operating expenses:		
Interest expense	8,851	8,043
Interest on long-term accounts payable-railway facilities	16,442	15,034
Other	470	854
Total non-operating expenses	<u>25,764</u>	<u>23,932</u>
Ordinary income	62,858	99,596
Extraordinary gain:		
Contribution for construction	157	109
Gain on sales of noncurrent assets	19	356
Other	6	3
Total extraordinary gain	<u>183</u>	<u>469</u>
Extraordinary loss:		
Loss on reduction of noncurrent assets	152	9
Loss on retirement of noncurrent assets	110	215
Other	17	66
Total extraordinary loss	<u>281</u>	<u>292</u>
Income before income taxes and minority interests	62,760	99,774
Income taxes	25,092	37,623
Net Income before minority interests	37,667	62,151
Minority interests in net income	650	744
Net income	37,017	61,406

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

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

	Millions of yen	
	For the three months ended June 30, 2011	For the three months ended June 30, 2012
Net income before minority interests	37,667	62,151
Other comprehensive income:		
Unrealized loss on available-for-sale securities	△ 1,629	△ 3,777
Deferred gain (loss) on hedges	1	△ 83
Share of other comprehensive income in affiliates	△ 3	△ 11
Total other comprehensive income	<u>△ 1,631</u>	<u>△ 3,872</u>
Comprehensive income	36,035	58,278
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	35,479	57,751
Minority interests	<u>555</u>	<u>526</u>

RETIREMENT OF TREASURY STOCK

On April 26, 2012, the Board of Directors resolved to retire the treasury stock. Based on the resolution, on May 7, 2012, we retired 90,000 shares of treasury stock and reduced retained earnings by applicable book amount of 102,212 million yen.

SEGMENT INFORMATION (Unaudited)

I 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, construction and etc. which are not included in reportable segments.
 2. The reconciliations amount of △169 million yen for segment profit is the elimination of intersegment transactions.
 3. Segment profit is reconciled to operating income in the quarterly consolidated statement of income.

II Fiscal 2013 1st Quarter (For the three months ended June 30, 2012)

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	298,269	49,650	9,329	23,442	380,691	—	380,691
Intersegment transactions or transfers	2,742	2,268	6,288	15,346	26,645	△ 26,645	—
Total	301,011	51,919	15,617	38,788	407,336	△ 26,645	380,691
Segment profit	114,769	1,631	4,006	626	121,035	914	121,949

- Note
1. Other includes business in hotel, travel, advertising, rolling stock production, construction and etc. which are not included in reportable segments.
 2. The reconciliations amount of 914 million yen for segment profit is the elimination of intersegment transactions.
 3. Segment profit is reconciled to operating income in the quarterly consolidated statement of income.