

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Six Months Ended September 30, 2012

October 29, 2012
Central Japan Railway Company

- **Non-consolidated transportation revenues of the Central Japan Railway Company (the “Company”) substantially increased due to the favorable comparison with the decreased revenues in 2011 resulting from the Great East Japan Earthquake (the “Earthquake”) in addition to the steady increase in use of the Tokaido Shinkansen. The Company’s overall operating revenues on a consolidated basis also increased.**
- **The Company recorded increases in revenues and profits (operating income, ordinary income and net income) despite the increase in operating expenses due to an increase in non-personnel expenses.**
- **The Company will revise the forecasted results of revenues and profits for FY2013 (April 1, 2012 through March 31, 2013) upward to reflect the actual results for the six months ended September 30, 2012.** 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 including capital investments, while prioritizing the maintenance of safe and reliable transportation.

1. Summary of Consolidated Results for the Six Months Ended September 30, 2012

(1) Operating revenues (789.8 billion yen; a 67.4 billion yen or a 9.3% increase)

- The Company's non-consolidated **transportation revenues increased by 45.6 billion yen (8.5%) to 581.6 billion yen in FY2013 second quarter as compared with FY2012 second 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 six months ended September 30, 2011 being severely affected by the Earthquake, transportation revenues from the Tokaido Shinkansen increased by 43.9 billion yen (9.0%) to 531.4 billion yen in FY2013 second quarter as compared with FY2012 second quarter. Transportation revenues from the conventional lines increased by 1.7 billion yen (3.6%) to 50.2 billion yen in FY2013 second quarter as compared with FY2012 second quarter. Total transportation revenues increased by 45.6 billion yen (8.5%) to 581.6 billion yen in FY2013 second quarter as compared with FY2012 second quarter.
- The Company's revenue from funds received as compensation for damages caused by a third party arising from construction relating to Tokyo Station's viaduct increased by 7.4 billion yen.
- 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, etc., and an increase in sales at NIPPON SHARYO, LTD. to companies other than the group companies, operating revenues of the group companies increased by 13.1 billion yen (8.2%) to 172.5 billion yen in FY2013 second quarter as compared with FY2012 second quarter.

(2) Operating expenses (546.1 billion yen; a 19.3 billion yen or a 3.7% increase)

- Overall expenses increased because of an increase in non-personnel expenses (including the expenses in regards to construction carried out using the compensation money received in relation to Tokyo Station's viaduct), and an increase in the cost of sales of the group companies, even though the Company's depreciation and amortization decreased.

(3) Operating income (243.6 billion yen; a 48.0 billion yen or a 24.6% increase)

(4) Non-operating income/loss (-58.9 billion yen; a 2.0 billion yen decrease)

- While interest expenses decreased along with a reduction in long-term debt and

payables and a decline in the average interest rate of long-term debt and payables, non-operating expenses increased due to an early repayment of corporate bonds.

- The balance of long-term debt and payables decreased by 137.7 billion yen to 2,728.9 billion yen as compared with FY2012 year-end.

(5) Ordinary income (184.7 billion yen; a 46.0 billion yen or a 33.2% increase)

(6) Net income (114.2 billion yen; a 31.0 billion yen or a 37.4% increase)

2. Forecasted Results of Operations for FY2013

- Reflecting actual results for the six months ended September 30, 2012, **the Company will revise the forecasted results for FY2013 (April 1, 2012 through March 31, 2013) as follows – operating revenues: 1,580.0 billion yen (4.8% increase compared with FY2012), operating income: 407.0 billion yen (9.3% increase compared with FY2012), ordinary income: 306.0 billion yen (16.0% increase compared with FY2012), net income: 187.0 billion yen (40.8% increase compared with FY2012).**
- **The Company will also revise the estimated amount of reduction of long-term debt and payables to 157.0 billion yen** and estimates the balance of long-term debt and payables at FY2013 year-end at 2,709.7 billion yen.

3. Interim Dividends and Forecasted Year-end Dividends for FY2013 (of the Company)

- Interim dividends: 5,000 yen per share (as forecasted at the beginning of this fiscal year; increased by 500 yen as compared with the interim period of FY2012)
- Forecasted year-end dividends: 50 yen per share (as of the effective date, October 1, 2012, the Company split 1 share of common stock into 100 shares)

Comparison of Passenger-kilometers and Transportation Revenues
for the Six Months Ended September 30, 2012

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

			For the Six Months Ended September 30, 2011	For the Six Months Ended September 30, 2012	Increase (Decrease)	%	(Reference) From July to September, 2012	
								Vs. the Same Period of FY2011 (%)
Passenger-kilometers	Shinkansen	Commuter	709	715	6	100.9	351	100.5
		Others	20,719	22,664	1,946	109.4	11,603	104.5
		Subtotal	21,427	23,379	1,952	109.1	11,955	104.4
	Conventional lines	Commuter	2,841	2,829	(12)	99.6	1,382	99.7
		Others	1,710	1,793	84	104.9	928	102.3
		Subtotal	4,551	4,622	71	101.6	2,310	100.7
	Subtotal	Commuter	3,550	3,544	(6)	99.8	1,734	99.9
		Others	22,428	24,458	2,029	109.0	12,531	104.4
		Subtotal	25,978	28,002	2,024	107.8	14,265	103.8
Transportation Revenues	Shinkansen	Commuter	8.4	8.4	0.0	100.5	4.1	100.1
		Others	479.0	522.9	43.8	109.2	267.8	104.2
		Subtotal	487.5	531.4	43.9	109.0	272.0	104.2
	Conventional lines	Commuter	17.3	17.3	(0.0)	100.0	8.6	100.0
		Others	31.0	32.8	1.7	105.7	17.0	102.4
		Subtotal	48.4	50.2	1.7	103.6	25.6	101.5
	Subtotal	Commuter	25.7	25.7	0.0	100.1	12.7	100.0
		Others	510.1	555.8	45.6	108.9	284.9	104.1
		Subtotal	535.9	581.6	45.6	108.5	297.6	103.9
	Total (including parcel fare)			535.9	581.6	45.6	108.5	297.7

- (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, 2011	For the Six Months Ended September 30, 2012	Increase (Decrease)	%
Operating revenues	722.4	789.8	67.4	109.3
Transportation	564.8	619.2	54.3	109.6
Merchandise and other	94.2	98.9	4.7	105.1
Real estate	18.4	18.8	0.4	102.3
Other	44.8	52.7	7.8	117.6
Operating expenses	526.7	546.1	19.3	103.7
Operating income	195.6	243.6	48.0	124.6
Non-operating income (loss)	(56.8)	(58.9)	(2.0)	103.6
Non-operating income	2.8	2.3	(0.4)	85.2
Non-operating expenses	59.6	61.2	1.6	102.7
Ordinary income	138.7	184.7	46.0	133.2
Extraordinary gain (loss)	0.2	0.0	(0.2)	29.3
Extraordinary gain	1.9	3.8	1.8	194.5
Extraordinary loss	1.6	3.7	2.0	223.0
Income before income taxes and minority interests	139.0	184.8	45.8	132.9
Income taxes	54.9	69.3	14.3	126.1
Net income before minority interests (loss)	84.0	115.5	31.4	137.4
Minority interests in net income	0.9	1.3	0.3	142.7
Net income	83.1	114.2	31.0	137.4
Comprehensive income	80.3	111.0	30.6	138.2

- (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, 2011	For the Six Months Ended September 30, 2012	Increase (Decrease)	%
Operating revenues	Transportation	570.5	624.7	54.2	109.5
	Merchandise and other	98.0	103.0	5.0	105.1
	Real estate	30.9	31.9	0.9	103.2
	Other	94.6	95.2	0.6	100.7
	Reconciliations	(71.8)	(65.2)	6.5	90.8
	Total	722.4	789.8	67.4	109.3
Segment profit (Operating income)	Transportation	184.4	230.2	45.8	124.8
	Merchandise and other	2.3	3.3	1.0	145.6
	Real estate	7.1	7.7	0.6	109.3
	Other	3.2	1.8	(1.4)	56.5
	Reconciliations	(1.5)	0.4	1.9	-
	Total	195.6	243.6	48.0	124.6

- (Notes)
1. Any fraction less than a tenth of the unit indicated is rounded down.
 2. Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
 3. Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

Comparative Quarterly Balance Sheets (Consolidated)

(Unit: Billions of yen)

Classifications	As of March 31, 2012	As of September 30, 2012	Increase (Decrease)
Current assets	289.4	267.6	(21.8)
Noncurrent assets	4,924.5	4,899.3	(25.2)
Property, plant and equipment • Intangible assets	4,638.7	4,620.4	(18.3)
Investments and other assets	285.8	278.9	(6.8)
Total assets	5,214.0	5,167.0	(47.0)
Current liabilities	656.2	624.7	(31.5)
Noncurrent liabilities	3,194.5	3,079.1	(115.3)
Total liabilities	3,850.7	3,703.9	(146.8)
[Long-term debt and payables]	2,866.7	2,728.9	(137.7)
Total equity	1,363.2	1,463.0	99.8
Total liabilities and equity	5,214.0	5,167.0	(47.0)

(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, 2011	For the Six Months Ended September 30, 2012	Increase (Decrease)
Net cash provided by operating activities	197.2	269.4	72.1
Income before income taxes and minority interests	139.0	184.8	45.8
Depreciation and amortization	122.9	114.8	(8.0)
Income taxes paid	(60.0)	(61.4)	(1.4)
Other	(4.6)	31.1	35.7
Net cash used in investing activities	(181.8)	(127.8)	53.9
Purchases of property, plant, equipment and intangible assets	(151.1)	(131.7)	19.4
Net fund management	(35.0)	5.0	40.0
Other	4.3	(1.0)	(5.4)
Net cash used in financing activities	(90.1)	(158.1)	(67.9)
Proceeds from issuance of bonds and long-term loans payable	68.6	78.7	10.1
Repayment of long-term debt and payables	(145.2)	(216.5)	(71.2)
Other	(13.5)	(20.3)	(6.7)
Net increase (decrease) in cash and cash equivalents	(74.7)	(16.5)	58.1
Cash and cash equivalents, beginning of the period	115.5	84.6	(30.8)
Cash and cash equivalents, end of the period	40.8	68.1	27.3

(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, 2011	For the Six Months Ended September 30, 2012	Increase (Decrease)	%
Operating revenues	571.5	625.8	54.2	109.5
Transportation revenues	535.9	581.6	45.6	108.5
Other services	35.5	44.1	8.5	124.2
Operating expenses	385.2	393.5	8.2	102.1
Personnel expenses	85.8	85.9	0.1	100.1
Non-personnel expenses	168.3	184.5	16.2	109.6
Taxes other than income taxes	16.3	16.5	0.1	101.2
Depreciation and amortization	114.7	106.4	(8.3)	92.8
Operating income	186.2	232.2	46.0	124.7
Non-operating income (loss)	(55.5)	(57.9)	(2.3)	104.2
Non-operating income	3.0	2.7	(0.2)	92.3
Non-operating expenses	58.5	60.6	2.1	103.6
Ordinary income	130.6	174.3	43.7	133.5
Extraordinary gain (loss)	(0.1)	(0.0)	0.1	11.3
Extraordinary gain	0.8	2.6	1.7	292.5
Extraordinary loss	1.0	2.6	1.5	249.9
Income before income taxes	130.4	174.3	43.8	133.6
Income taxes	51.6	65.1	13.4	126.1
Net income	78.7	109.1	30.3	138.6

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

Forecasted Results of Operations for FY2013 (Consolidated)

(Unit: Billions of yen, %)

Classifications	FY2012 (Actual Results) A	FY2013 (Previous Forecast) B	FY2013 (Current Forecast) C	Previous Forecast vs. Current Forecast		FY2012 (Actual Results) vs. FY2013 (Current Forecast)	
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
Operating revenues	1,508.3	1,552.0	1,580.0	28.0	101.8	71.6	104.8
[Company's transportation]	1,108.1	1,128.1	1,153.8	25.6	102.3	45.6	104.1
Operating expenses	1,135.8	1,169.0	1,173.0	4.0	100.3	37.1	103.3
Operating income	372.5	383.0	407.0	24.0	106.3	34.4	109.3
Ordinary income	263.8	285.0	306.0	21.0	107.4	42.1	116.0
Net income	132.7	173.0	187.0	14.0	108.1	54.2	140.8

(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	FY2012 (Actual Results) A	FY2013 (Previous Forecast) B	FY2013 (Current Forecast) C	Previous Forecast vs. Current Forecast		FY2012 (Actual Results) vs. FY2013 (Current Forecast)		
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A	
Operating revenues	Transportation	1,182.6	1,201.9	1,227.9	26.0	102.2	45.2	103.8
	Merchandise and other	205.2	205.5	207.4	1.9	100.9	2.1	101.0
	Real estate	62.7	63.7	64.3	0.6	100.9	1.5	102.4
	Other	225.8	233.2	241.0	7.8	103.3	15.1	106.7
	Reconciliations	(168.2)	(152.3)	(160.6)	(8.3)	105.4	7.6	95.4
	Total	1,508.3	1,552.0	1,580.0	28.0	101.8	71.6	104.8
Segment profit (Operating income)	Transportation	342.8	354.1	377.1	23.0	106.5	34.2	110.0
	Merchandise and other	5.7	6.0	6.2	0.2	103.3	0.4	107.3
	Real estate	13.0	12.7	13.0	0.3	102.4	(0.0)	99.4
	Other	11.4	9.3	9.1	(0.2)	97.8	(2.3)	79.3
	Reconciliations	(0.6)	0.9	1.6	0.7	177.8	2.2	-
	Total	372.5	383.0	407.0	24.0	106.3	34.4	109.3

- (Notes)
- Any fraction less than a tenth of the unit indicated is rounded down.
 - Operating revenues include the amount of sales to other reportable segments as well as the amount of sales to external customers.
 - Rows entitled "Reconciliations" show amounts that are off-set among reportable segments.

Forecasted Results of Operations for FY2013 (Non-Consolidated)

(Unit: Billions of yen, %)

Classifications	FY2012 (Actual Results) A	FY2013 (Previous Forecast) B	FY2013 (Current Forecast) C	Previous Forecast vs. Current Forecast		FY2012 (Actual Results) vs. FY2013 (Current Forecast)	
				Increase (Decrease) C-B	% C/B	Increase (Decrease) C-A	% C/A
Operating revenues	1,184.5	1,204.0	1,230.0	26.0	102.2	45.4	103.8
[Transportation revenues]	1,108.1	1,128.1	1,153.8	25.6	102.3	45.6	104.1
Operating expenses	839.0	847.0	850.0	3.0	100.4	10.9	101.3
Operating income	345.5	357.0	380.0	23.0	106.4	34.4	110.0
Ordinary income	239.8	261.0	281.0	20.0	107.7	41.1	117.2
Net income	120.8	164.0	177.0	13.0	107.9	56.1	146.5

(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) A	As of March 31, 2013 (Previous Estimation) B	As of March 31, 2013 (Current Estimation) C	Estimated Annual Amount of Decrease		
				FY2012 (Actual Results)	FY2013 (Previous Estimation) B-A	FY2013 (Current Estimation) C-A
Balance of long-term debt and payables (consolidated)	2,866.7	2,739.7	2,709.7	(178.5)	(127.0)	(157.0)
Balance of long-term debt and payables (non-consolidated)	2,829.1	2,719.1	2,689.1	(172.4)	(110.0)	(140.0)

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