

[TRANSLATION]

[Supplemental Material 1]

Summary of the Consolidated Financial Results for the Nine Months Ended December 31, 2012

January 29, 2013
Central Japan Railway Company

- **Transportation revenues of the Central Japan Railway Company (the “Company”) substantially increased due to the steady increase in use of the Company’s services for sightseeing in addition to the favorable comparison with the decreased revenues in the nine months ended December 31, 2011 resulting from the Great East Japan Earthquake (the “Earthquake”). The Company’s overall operating revenues on a consolidated basis also increased.**
- **Though operating expenses increased due to an increase in non-personnel expenses, etc., non-operating income/loss improved due to a decrease in interest expenses.**
- As a result, **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 including capital investments, while prioritizing the maintenance of safe and reliable transportation.

1. Summary of Consolidated Results for the Nine Months Ended December 31, 2012

(1) Operating revenues (1,199.5 billion yen; a 77.7 billion yen or a 6.9% increase)

- The Company's **transportation revenues increased by 53.7 billion yen (6.4%) to 888.3 billion yen in the nine months ended December 31, 2012 as compared with the nine months ended December 31, 2011.**

- 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, promoted its efforts for expansion of EX-IC Service use and expansion of the Express Reservation service members, and started the "PLUS EX" service in October 2012, in which customers can use their existing credit cards for the online reservation service and the IC boarding service. The Company also worked on tourism campaigns that focused on various areas, such as Kyoto.

- As for the conventional lines, the Company steadily 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, etc.

- In addition to the above, due to the nine months ended December 31, 2011 being severely affected by the Earthquake, transportation revenues from the Tokaido Shinkansen increased by 51.7 billion yen (6.8%) to 813.1 billion yen in the nine months ended December 31, 2012 as compared with the nine months ended December 31, 2011. Transportation revenues from the conventional lines increased by 1.9 billion yen (2.7%) to 75.2 billion yen in the nine months ended December 31, 2012 as compared with the nine months ended December 31, 2011. Total transportation revenues increased by 53.7 billion yen (6.4%) to 888.3 billion yen in the nine months ended December 31, 2012 as compared with the nine months ended December 31, 2011.

- 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 7.3 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 18.3 billion yen (7.5%) to 264.6 billion yen in the nine months ended December 31, 2012 as compared with the nine months ended December 31, 2011.

(2) Operating expenses (827.9 billion yen; a 26.9 billion yen or a 3.4% increase)

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

(3) Operating income (371.6 billion yen; a 50.7 billion yen or a 15.8% increase)

(4) Non-operating income/loss (-77.0 billion yen; a 4.3 billion yen improvement)

- The Company's non-operating expenses decreased due to a decrease in interest expenses resulting from a reduction in long-term debt and payables and a decline in the average interest rate of long-term debt and payables, etc.
- The balance of long-term debt and payables decreased by 126.4 billion yen to 2,740.2 billion yen as of December 31, 2012 as compared with March 31, 2012.

(5) Ordinary income (294.5 billion yen; a 55.1 billion yen or a 23.0% increase)

(6) Net income (182.7 billion yen; a 59.9 billion yen or a 48.8% increase)

- Net income increased substantially due to a reduction of deferred tax assets in accordance with the amendment to the Corporation Tax Act, etc. in the nine months ended December 31, 2011.

2. Forecasted Results of Operations for the fiscal year ending March 31, 2013

- The Company will not revise the forecasted results for the fiscal year ending March 31, 2013 and estimated reduction in long-term debt and payables from the previous numbers released in October 2012.

Comparison of Passenger-kilometers and Transportation Revenues
for the Nine Months Ended December 31, 2012

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

			For the Nine Months Ended December 31, 2011	For the Nine Months Ended December 31, 2012	Increase (Decrease)	%	(Reference)	
							From October to December, 2012	Vs. the Same Period of Fiscal 2012 (%)
Passenger-kilometers	Shinkansen	Commuter	1,053	1,055	2	100.2	340	98.8
		Others	32,276	34,579	2,304	107.1	11,915	103.1
		Subtotal	33,329	35,635	2,306	106.9	12,255	103.0
	Conventional lines	Commuter	4,219	4,206	(13)	99.7	1,377	99.9
		Others	2,597	2,689	92	103.5	896	100.9
		Subtotal	6,817	6,895	79	101.2	2,273	100.3
	Subtotal	Commuter	5,272	5,262	(11)	99.8	1,718	99.7
		Others	34,873	37,268	2,395	106.9	12,811	102.9
		Subtotal	40,146	42,530	2,385	105.9	14,528	102.5
Transportation Revenues	Shinkansen	Commuter	12.6	12.6	0.0	100.2	4.1	99.6
		Others	748.7	800.4	51.7	106.9	277.4	102.9
		Subtotal	761.3	813.1	51.7	106.8	281.6	102.9
	Conventional lines	Commuter	25.9	25.9	(0.0)	100.0	8.5	100.0
		Others	47.2	49.2	1.9	104.2	16.4	101.5
		Subtotal	73.2	75.2	1.9	102.7	25.0	101.0
	Subtotal	Commuter	38.5	38.5	0.0	100.0	12.7	99.9
		Others	796.0	849.7	53.7	106.7	293.9	102.8
		Subtotal	834.5	888.3	53.7	106.4	306.6	102.7
Total (including parcel fare)			834.5	888.3	53.7	106.4	306.6	102.7

- (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 Nine Months Ended December 31, 2011	For the Nine Months Ended December 31, 2012	Increase (Decrease)	%
Operating revenues	1,121.8	1,199.5	77.7	106.9
Transportation	878.5	937.9	59.4	106.8
Merchandise and other	143.8	148.8	4.9	103.5
Real estate	27.9	28.8	0.8	103.2
Other	71.5	83.9	12.4	117.4
Operating expenses	801.0	827.9	26.9	103.4
Operating income	320.8	371.6	50.7	115.8
Non-operating income (loss)	(81.4)	(77.0)	4.3	94.6
Non-operating income	4.2	3.9	(0.2)	94.3
Non-operating expenses	85.6	81.0	(4.6)	94.6
Ordinary income	239.4	294.5	55.1	123.0
Extraordinary gain (loss)	1.0	(0.6)	(1.6)	-
Extraordinary gain	3.3	4.1	0.8	123.6
Extraordinary loss	2.3	4.7	2.4	202.6
Income before income taxes and minority interests	240.4	293.9	53.4	122.3
Income taxes	115.5	108.6	(6.9)	94.0
Net income before minority interests (loss)	124.8	185.3	60.4	148.4
Minority interests in net income	2.0	2.5	0.5	124.4
Net income	122.7	182.7	59.9	148.8
Comprehensive income	119.2	187.9	68.7	157.6

- (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 Nine Months Ended December 31, 2011	For the Nine Months Ended December 31, 2012	Increase (Decrease)	%
Operating revenues	Transportation	887.0	946.3	59.2	106.7
	Merchandise and other	149.7	154.9	5.1	103.5
	Real estate	46.6	48.5	1.9	104.1
	Other	149.4	152.7	3.3	102.2
	Reconciliations	(110.9)	(102.9)	8.0	92.8
	Total	1,121.8	1,199.5	77.7	106.9
Segment profit (Operating income)	Transportation	300.9	349.3	48.4	116.1
	Merchandise and other	4.0	5.2	1.2	131.0
	Real estate	10.8	11.7	0.9	108.4
	Other	7.2	4.4	(2.7)	61.4
	Reconciliations	(2.1)	0.7	2.9	-
	Total	320.8	371.6	50.7	115.8

- (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 December 31, 2012	Increase (Decrease)
Current assets	289.4	336.6	47.1
Noncurrent assets	4,924.5	4,912.0	(12.4)
Property, plant and equipment • Intangible assets	4,638.7	4,623.8	(14.9)
Investments and other assets	285.8	288.2	2.4
Total assets	5,214.0	5,248.7	34.6
Current liabilities	656.2	615.6	(40.5)
Noncurrent liabilities	3,194.5	3,103.2	(91.2)
Total liabilities	3,850.7	3,718.9	(131.8)
Total equity	1,363.2	1,529.8	166.5
Total liabilities and equity	5,214.0	5,248.7	34.6

Breakdown of long-term debts	2,866.7	2,740.2	(126.4)
Bonds payable	1,083.0	1,016.1	(66.8)
Long-term loans payable	639.9	633.9	(5.9)
Long-term accounts payable-railway facilities	1,143.7	1,090.0	(53.6)

(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 Nine Months Ended December 31, 2011	For the Nine Months Ended December 31, 2012	Increase (Decrease)	%
Operating revenues	888.4	947.7	59.3	106.7
Transportation revenues	834.5	888.3	53.7	106.4
Other services	53.8	59.4	5.6	110.4
Operating expenses	584.8	595.4	10.6	101.8
Personnel expenses	128.6	129.7	1.0	100.8
Non-personnel expenses	255.1	279.4	24.2	109.5
Taxes other than income taxes	24.5	24.8	0.2	101.2
Depreciation and amortization	176.4	161.4	(14.9)	91.5
Operating income	303.6	352.3	48.7	116.0
Non-operating income(loss)	(78.7)	(75.8)	2.8	96.4
Non-operating income	4.8	4.3	(0.4)	90.5
Non-operating expenses	83.5	80.2	(3.2)	96.1
Ordinary income	224.8	276.4	51.5	122.9
Extraordinary gain (loss)	(0.1)	(0.0)	0.1	23.3
Extraordinary gain	1.1	2.7	1.6	238.2
Extraordinary loss	1.3	2.8	1.4	213.6
Income before income taxes	224.7	276.3	51.6	123.0
Income taxes	109.6	103.1	(6.4)	94.1
Net income	115.1	173.1	58.0	150.4

(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 December 31, 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	2,740.2	2,709.7	(157.0)
Balance of long-term debt and payables (non-consolidated)	2,829.1	2,717.2	2,689.1	(140.0)

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