

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2012 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

January 29, 2013

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	February 6, 2013
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, 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 3rd Quarter	1,199,593	6.9	371,603	15.8	294,531	23.0	182,738	48.8
Fiscal 2012 3rd Quarter	1,121,868	△ 1.6	320,836	2.2	239,403	9.7	122,786	△ 7.4

Note 1. Comprehensive income : Fiscal 2013 3rd Quarter 187,950 million yen (57.6%). Fiscal 2012 3rd Quarter 119,240 million yen (△8.4%).
2. Percentages for operating revenues, operating income, ordinary income and net income represent the change from the corresponding nine-months periods of the previous year.

	Income per share - basic	Income per share - diluted
	Yen	Yen
Fiscal 2013 3rd Quarter	928.55	-
Fiscal 2012 3rd Quarter	623.92	-

Note 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 as of October 1, 2012. Accordingly, we represent income per share - basic as if the shares split as of April 1, 2011.

(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 3rd Quarter	5,248,725	1,529,820	28.3
Fiscal 2012	5,214,038	1,363,251	25.3

Reference Net worth : Fiscal 2013 3rd Quarter 1,487,168 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	-	5,000.00	-	-	-
Fiscal 2013 (Forecast)	-	-	-	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 as of October 1, 2012. As for cash dividends per share before Fiscal 2013 2nd Quarter, we represent without 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	1,580,000	4.8	407,000	9.3	306,000	16.0	187,000	40.8	950.21

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 as of October 1, 2012. Accordingly, we represent income per share - basic reflecting the stock split.

※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 error corrections
- ①Changes in accounting policies due to revision of accounting standard : changed
- ②Other changes in accounting policies : none
- ③Changes in accounting estimates : changed
- ④Error corrections : 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 3rd Quarter	206,000,000 shares	Fiscal 2012	215,000,000 shares
Fiscal 2013 3rd Quarter	9,200,620 shares	Fiscal 2012	18,200,620 shares
Fiscal 2013 3rd Quarter	196,799,380 shares	Fiscal 2012 3rd Quarter	196,799,380 shares

②Number of treasury stocks at the end of each period

③Average number of shares outstanding for the period

Note 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 as of October 1, 2012. Accordingly, we represent number of common shares outstanding as if the shares split as of April 1, 2011.

- 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, 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 previous forecast at October 29, 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 December 31, 2012
ASSETS		
Current assets:		
Cash and deposit	81,151	79,657
Notes and accounts receivable-trade	46,648	45,629
Railway fares receivables	36,761	27,710
Inventories	33,378	48,908
Deferred tax assets	23,886	24,678
Other	67,672	110,113
Allowance for doubtful accounts	△ 23	△ 42
Total current assets	289,476	336,655
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,662,872	1,592,024
Machinery, rolling stock and vehicles, net	308,278	267,867
Land	2,362,553	2,360,327
Construction in progress	251,686	353,657
Other, net	31,306	28,564
Total property, plant and equipment	4,616,696	4,602,441
Intangible assets	22,035	21,383
Investments and other assets		
Investment securities	98,793	101,365
Deferred tax assets	171,322	170,245
Other	15,862	16,745
Allowance for doubtful accounts	△ 148	△ 111
Total investments and other assets	285,829	288,244
Total noncurrent assets	4,924,561	4,912,069
Total assets	5,214,038	5,248,725

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 December 31, 2012
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	63,973	59,798
Short-term loans payable	25,325	23,610
Current portion of bonds payable	55,000	50,000
Current portion of long-term loans payable	110,777	102,571
Current portion of long-term accounts payable-railway facilities	108,418	110,686
Income taxes payable	62,506	56,447
Provision for bonuses	26,195	13,664
Other	204,078	198,902
Total current liabilities	656,277	615,681
Noncurrent liabilities:		
Bonds payable	1,028,094	966,197
Long-term loans payable	529,162	531,426
Long-term accounts payable-railway facilities	1,035,307	979,386
Provision for large scale renovation of the Shinkansen infrastructure	316,666	341,666
Provision for retirement benefits	205,195	208,498
Other	80,083	76,047
Total noncurrent liabilities	3,194,509	3,103,223
Total liabilities	3,850,786	3,718,905
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,357,387	1,418,213
Treasury stock	△ 205,367	△ 103,155
Total shareholders' equity	1,317,519	1,480,558
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	4,117	6,583
Deferred gain on hedges	17	26
Total accumulated other comprehensive income	4,135	6,610
Minority interests	41,597	42,651
Total equity	1,363,251	1,529,820
Total liabilities and equity	5,214,038	5,248,725

QUARTERLY CONSOLIDATED STATEMENT OF INCOME (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Operating revenues	1,121,868	1,199,593
Operating expenses:		
Transportation, other services and cost of sales	683,702	703,394
Selling, general and administrative expenses	117,328	124,594
Total operating expenses	<u>801,031</u>	<u>827,989</u>
Operating income	320,836	371,603
Non-operating income:		
Interest income	133	108
Dividends income	1,781	1,685
Insurance income	251	451
Other	2,070	1,750
Total non-operating income	<u>4,236</u>	<u>3,995</u>
Non-operating expenses:		
Interest expense	26,343	23,170
Interest on long-term accounts payable-railway facilities	48,745	44,533
Other	10,581	13,364
Total non-operating expenses	<u>85,670</u>	<u>81,067</u>
Ordinary income	239,403	294,531
Extraordinary gain:		
Contribution for construction	1,117	2,877
Other	2,270	1,312
Total extraordinary gain	<u>3,388</u>	<u>4,189</u>
Extraordinary loss:		
Loss on reduction of noncurrent assets	1,109	2,806
Loss on retirement of noncurrent assets	983	1,115
Other	276	878
Total extraordinary loss	<u>2,369</u>	<u>4,799</u>
Income before income taxes and minority interests	240,422	293,921
Income taxes	115,571	108,613
Net Income before minority interests	<u>124,851</u>	<u>185,307</u>
Minority interests in net income	2,065	2,568
Net income	122,786	182,738

QUARTERLY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)

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

	Millions of yen	
	For the nine months ended December 31, 2011	For the nine months ended December 31, 2012
Net income before minority interests	124,851	185,307
Other comprehensive income:		
Unrealized gain (loss) on available-for-sale securities	△ 5,532	2,615
Deferred gain (loss) on hedges	△ 75	18
Share of other comprehensive income in affiliates	△ 3	9
Total other comprehensive income	<u>△ 5,611</u>	<u>2,643</u>
Comprehensive income	<u>119,240</u>	<u>187,950</u>
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	116,831	185,214
Minority interests	<u>2,409</u>	<u>2,736</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 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, construction and etc. 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 statement of income.

II Fiscal 2013 3rd Quarter (For the nine months ended December 31, 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	937,940	148,841	28,842	83,968	1,199,593	—	1,199,593
Intersegment transactions or transfers	8,365	6,114	19,712	68,782	102,975	△ 102,975	—
Total	946,305	154,956	48,554	152,751	1,302,568	△ 102,975	1,199,593
Segment profit	349,390	5,290	11,734	4,428	370,844	759	371,603

- 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 759 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.