

Summary of Consolidated Financial Report for the Nine Months Ended December 31, 2013 [under Japanese GAAP] (Unaudited)

English translation from the original Japanese-language document

January 29, 2014

Company Name	Central Japan Railway Company
Stock Exchange Listings	Tokyo 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 5, 2014
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, 2013

(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 2014 3rd Quarter	1,246,218	3.9	432,453	16.4	371,709	26.2	241,042	31.9
Fiscal 2013 3rd Quarter	1,199,593	6.9	371,603	15.8	294,531	23.0	182,738	48.8

Note 1. Comprehensive income : Fiscal 2014 3rd Quarter 256,727 million yen (36.6%). Fiscal 2013 3rd Quarter 187,950 million yen (57.6%).
 2. Percentages for operating revenues, operating income, ordinary income, net income and comprehensive income represent the changes from the corresponding nine-month period of the previous year.

	Income per share - basic		Income per share - diluted	
	Yen		Yen	
Fiscal 2014 3rd Quarter	1,224.81		-	
Fiscal 2013 3rd Quarter	928.55		-	

Note The company 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, the company represents income per share - basic as if the shares were split as of April 1, 2012.

(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 2014 3rd Quarter	5,313,492		1,792,590		32.8	
Fiscal 2013	5,231,104		1,557,972		28.9	

Note Net worth : Fiscal 2014 3rd Quarter 1,745,106 million yen. Fiscal 2013 1,513,317 million yen.

2. Cash dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	-	5,000.00	-	55.00	-
Fiscal 2014	-	55.00	-	-	-
Fiscal 2014 (Forecast)	-	-	-	55.00	110.00

Note 1. Changes in the forecast of cash dividends for Fiscal 2014: none
 2. The company 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 for Fiscal 2013 2nd Quarter, the company represents without reflecting the stock split.

3. Consolidated forecast for Fiscal 2014 (Year ending March 31, 2014)

	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 2014	1,621,000	2.3	444,000	4.2	356,000	8.5	229,000	14.5	1,163.62	

Note 1. Percentages for operating revenues, operating income, ordinary income and net income represent the changes from the corresponding period of the previous year.
 2. Changes in the consolidated forecast for Fiscal 2014: none

※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 : none
- ②Other changes in accounting policies : none
- ③Changes in accounting estimates : none
- 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 2014 3rd Quarter	206,000,000 shares	Fiscal 2013	206,000,000 shares
Fiscal 2014 3rd Quarter	9,200,676 shares	Fiscal 2013	9,200,620 shares
Fiscal 2014 3rd Quarter	196,799,340 shares	Fiscal 2013 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 The company 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, the company represents number of common shares outstanding as if the shares were split as of April 1, 2012.

- 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-month period ended December 31, 2013 have not been completed at the time of announcement of this consolidated financial information.
2. The 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. This forecast has not been changed from the previous forecast at October 29, 2013.
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.

QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)

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

	Millions of yen	
	As of March 31, 2013	As of December 31, 2013
ASSETS		
Current assets:		
Cash and deposit	59,838	143,092
Notes and accounts receivable-trade	45,091	57,123
Railway fares receivables	29,680	29,938
Inventories	50,610	40,318
Deferred tax assets	26,717	26,102
Other	70,106	131,672
Allowance for doubtful accounts	△ 40	△ 41
Total current assets	282,003	428,205
Noncurrent assets:		
Property, plant and equipment		
Buildings and structures, net	1,615,239	1,683,889
Machinery, rolling stock and vehicles, net	274,684	318,967
Land	2,359,272	2,359,265
Construction in progress	340,608	139,876
Other, net	30,838	29,065
Total property, plant and equipment	4,620,643	4,531,064
Intangible assets	22,046	22,472
Investments and other assets		
Investment securities	115,146	137,012
Deferred tax assets	174,813	168,778
Other	16,564	26,050
Allowance for doubtful accounts	△ 113	△ 91
Total investments and other assets	306,410	331,750
Total noncurrent assets	4,949,101	4,885,287
Total assets	5,231,104	5,313,492

QUARTERLY CONSOLIDATED BALANCE SHEET (Unaudited)

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

	Millions of yen	
	As of March 31, 2013	As of December 31, 2013
LIABILITIES		
Current liabilities:		
Notes and accounts payable-trade	69,827	55,836
Short-term loans payable	26,643	24,213
Current portion of bonds payable	55,000	75,000
Current portion of long-term loans payable	102,828	129,029
Current portion of long-term accounts payable-railway facilities	103,450	105,621
Income taxes payable	80,273	67,768
Provision for bonuses	26,802	14,033
Other	192,674	168,823
Total current liabilities	657,498	640,326
Noncurrent liabilities:		
Bonds payable	961,100	952,558
Long-term loans payable	526,334	478,197
Long-term accounts payable-railway facilities	891,285	837,923
Provision for large scale renovation of the Shinkansen infrastructure	350,000	323,750
Provision for retirement benefits	209,736	213,477
Other	77,176	74,668
Total noncurrent liabilities	3,015,632	2,880,575
Total liabilities	3,673,131	3,520,902
EQUITY		
Shareholders' equity:		
Common stock	112,000	112,000
Capital surplus	53,500	53,500
Retained earnings	1,435,445	1,654,818
Treasury stock	△ 103,155	△ 103,155
Total shareholders' equity	1,497,790	1,717,162
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	15,508	27,931
Deferred gain on hedges	18	12
Total accumulated other comprehensive income	15,526	27,944
Minority interests	44,654	47,483
Total equity	1,557,972	1,792,590
Total liabilities and equity	5,231,104	5,313,492

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, 2012	For the nine months ended December 31, 2013
Operating revenues	1,199,593	1,246,218
Operating expenses:		
Transportation, other services and cost of sales	703,394	687,936
Selling, general and administrative expenses	124,594	125,827
Total operating expenses	<u>827,989</u>	<u>813,764</u>
Operating income	371,603	432,453
Non-operating income:		
Interest income	108	102
Dividends income	1,685	1,806
Insurance income	451	362
Other	1,750	2,101
Total non-operating income	<u>3,995</u>	<u>4,372</u>
Non-operating expenses:		
Interest expense	23,170	21,157
Interest on long-term accounts payable-railway facilities	44,533	39,549
Other	13,364	4,410
Total non-operating expenses	<u>81,067</u>	<u>65,117</u>
Ordinary income	294,531	371,709
Extraordinary gain:		
Contribution for construction	2,877	653
Gain on sales of noncurrent assets	399	3,025
Other	912	341
Total extraordinary gain	<u>4,189</u>	<u>4,020</u>
Extraordinary loss:		
Loss on reduction of noncurrent assets	2,806	759
Loss on retirement of noncurrent assets	1,115	1,100
Loss on sales of noncurrent assets	111	713
Loss on liquidation of subsidiaries and affiliates	-	795
Other	766	140
Total extraordinary loss	<u>4,799</u>	<u>3,508</u>
Income before income taxes and minority interests	293,921	372,221
Income taxes	108,613	127,866
Net Income before minority interests	185,307	244,354
Minority interests in net income	2,568	3,312
Net income	182,738	241,042

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, 2012	For the nine months ended December 31, 2013
Net income before minority interests	185,307	244,354
Other comprehensive income:		
Unrealized gain on available-for-sale securities	2,615	12,333
Deferred loss (gain) on hedges	18	△ 12
Share of other comprehensive income in affiliates	9	51
Total other comprehensive income	2,643	12,372
Comprehensive income	187,950	256,727
(breakdown)		
Total comprehensive income attributable to		
Owners of the parent	185,214	253,459
Minority interests	2,736	3,267

SEGMENT INFORMATION (Unaudited)

I Fiscal 2013 3rd Quarter (For the nine months ended December 31, 2012)

Information about operating revenues and profit (loss)

(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.

II Fiscal 2014 3rd Quarter (For the nine months ended December 31, 2013)

Information about operating revenues and profit (loss)

(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	957,578	154,927	29,531	104,180	1,246,218	—	1,246,218
Intersegment transactions or transfers	8,438	5,579	20,012	64,523	98,553	△ 98,553	—
Total	966,016	160,506	49,544	168,703	1,344,771	△ 98,553	1,246,218
Segment profit	407,606	5,959	11,998	5,484	431,048	1,405	432,453

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 1,405 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.