



Semi-Annual Investors Meeting

FY2009.3
(Fiscal Year ending March 31,2009)

Central Japan Railway Company

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1 .Summary of Financial Results for the 1st half of FY2009.3

Financial Results for the 1st half of FY2009.3

(billions of yen)

	Consolidated			Non-consolidated		
	The 1st half of FY2008.3 (Apr.-Sep.)	The 1st half of FY2009.3 (Apr.-Sep.)	Increase / decrease	The 1st half of FY2008.3 (Apr.-Sep.)	The 1st half of FY2009.3 (Apr.-Sep.)	Increase / decrease
	A	B	B-A	C	D	D-C
Operating Revenues	765.6	772.9	7.3	628.3	632.4	4.0
Operating Expenses	509.2	531.5	22.2	378.7	400.3	21.6
Operating Income	256.4	241.4	14.9	249.5	232.0	17.5
Non-operating revenues and expenses (net)	69.7	68.7	0.9	68.7	67.9	0.8
Ordinary Income	186.6	172.6	13.9	180.8	164.1	16.6
Net Income	108.0	102.6	5.3	108.5	99.0	9.4

Summary of Financial Results for the 1st half of FY2009.3

Revenues

Railway Business

[Shinkansen]

- Amidst growing concerns of economic slowdown, +0.5% (+2.9 billion yen) for railway operating revenue has been ensured through active introduction of the Series N700 rolling stock, enhancement of trains with direct service between the Tokaido/Sanyo Shinkansen, and promotion of the “EX-IC Service”.

[Conventional Lines]

- With the revision of the timetable in March of this year, the number of trains on the Chuo Line and Tokaido Line in the Nagoya area has increased, thereby ensuring +0.6% (+0.3 billion yen) for railway operating revenue.

Non-railway businesses

- 2.3 billion yen () increase in revenue accompanying the opening of the “Shin-Yokohama Central Building”.

() Combined revenues of “Shin-Yokohama Station Development Co.,Ltd.” and the “Hotel Associa Shin-Yokohama” (simply summed up)

Summary of Financial Results for the 1st half of FY2009.3

Expenses

- Depreciation and Amortization posted +13.1 billion yen compared with the 1st half of FY2008.3 due to concentrated introduction of the Series N700 and the effects from revision of the tax system.
- Maintenance expenses and energy expenses have increased due to increases in work load and the effects of increased crude oil prices.
- Paid interest decreased 6.2 billion yen compared with the 1st half of FY2008.3 due to reductions in total long-term debt and interest decreases.
- 7.1 billion yen for the valuation loss of held shares was allocated as non-operating expenses.

Cash Flow

- Whereas railway operations were maintained at the same levels as the previous year, paid amounts, such as corporate tax, etc., increased, resulting in a 15.4 billion yen decrease in Cash-In from operational activities.
- Increases in capital investment expenditure resulted in a 46.7 billion yen increase in Cash-Out from investment activities.

Total Long-Term Debt

- Consolidated 3.3154 trillion yen (20.7 billion yen compared with the end of FY2008.3)
- Non-consolidated 3.2458 trillion yen (14.2 billion yen compared with the end of FY2008.3)

2. (1) Performance Forecast for FY2009.3

Performance Forecast for FY2009.3

Corrections to performance forecasts (Major factors of corrections from the initial forecast)

Revenues:

Versus initial forecast; non-consolidated :± 0 yen, consolidated: 4 billion yen

- Railway Operating Revenue: Ensure 99% year-on-year through the entire period (same as initial forecast)
- Non-railway Businesses: 4 billion yen from initial forecast mainly in Merchandise and Other segments based on results during the 1st half.

Expenses

- Increase in Depreciation and Amortization due to the early startup of facilities and the effects of revisions to the tax system, etc.
- Increases in work expenses due to the early startup of systems (software), etc.
- Energy expenses increased due to increases in the unit price of electricity and increases in departures, etc.
- Factor in 8 billion yen for valuation loss of held shares, etc. (non-operating expenses)

Total Long-Term Debt Reduction:

Non-consolidated: 90 billion yen, consolidated: 112 billion yen

- Compared with initial reduction plans, both consolidated and non-consolidated debt have been reduced by 30 billion yen by injecting necessary capital into “Nippon Sharyo, Ltd.” TOB, etc.

Capital Investment As initially planned

Performance Forecast for FY2009.3

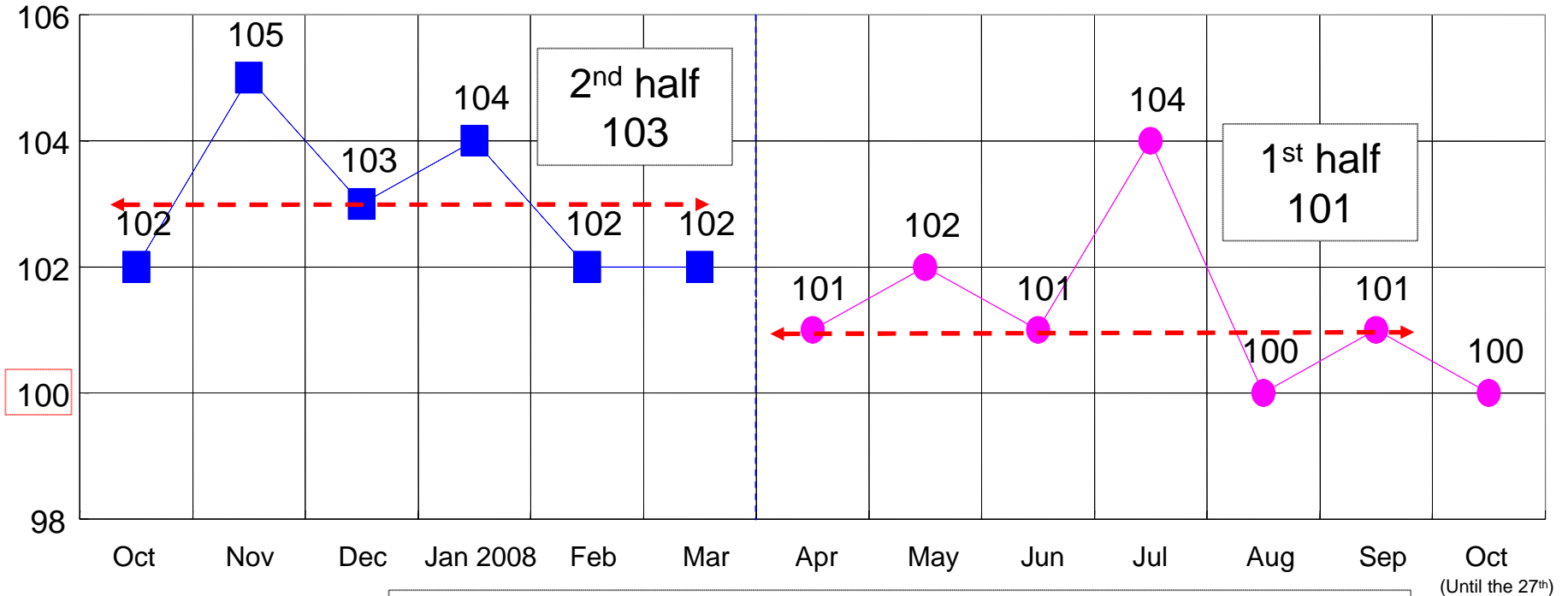
(Consolidated and Non-consolidated)

(billions of yen)

	Consolidated			Non-consolidated		
	Initial forecast A	Current forecast B	Increase / decrease B-A	Initial forecast C	Current forecast D	Increase / decrease D-C
Operating Revenues	1,552.0	1,548.0	4.0	1,250.0	1,250.0	0.0
Operating Expenses	1,147.0	1,163.0	16.0	868.0	886.0	18.0
Operating Income	405.0	385.0	20.0	382.0	364.0	18.0
Non-operating revenues and expenses (net)	149.0	157.0	8.0	147.0	155.0	8.0
Ordinary Income	256.0	228.0	28.0	235.0	209.0	26.0
Net Income	149.0	134.0	15.0	141.0	126.0	15.0
Long-Term Debt Reduction Amount	142.0	112.0	30.0	120.0	90.0	30.0

Tokaido Shinkansen Passenger Volume

Trends in Sectioned Transportation Volume of the Tokaido Shinkansen
(compared year-on-year / Tokyo area)



Passenger volume to fall YoY in the second half of FY2009.3

- Impact of economic recession
- Previous year was leap year

We continue to enhance our competitiveness after the 2nd half through enhancing transport capacity with the introduction of the Series N700 and flexible implementation of extra train services.

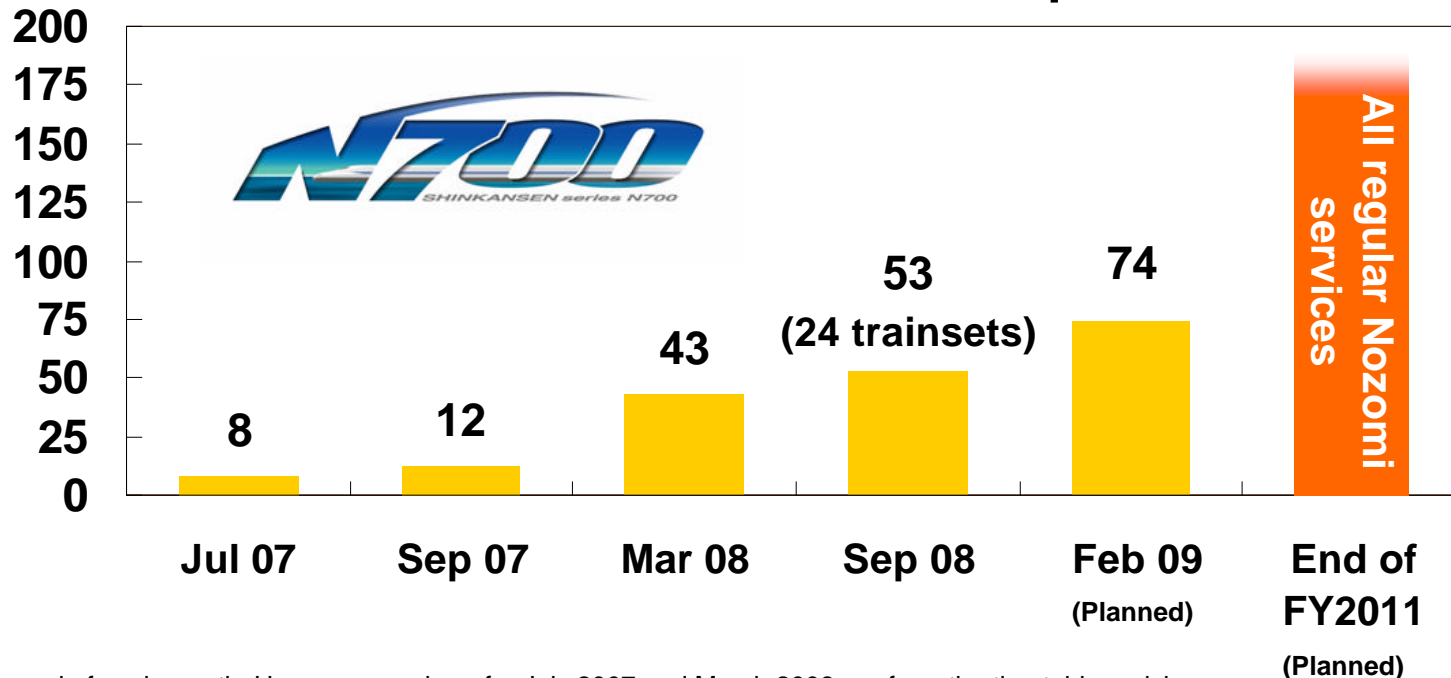
2. (2) Past and Future Measures

Introduction of the New Series N700 Shinkansen Rolling Stock

- 16 trainsets to be introduced each year from FY2007 through FY2011, for a total of 80 trainsets.
- Great increases in departures, with one N700 operating each hour as a result of the March 2008 timetable revision. The N700 will continue to be introduced, in order to have 53 Series N700 trains running by the end of September, and 74 running by the end of February of next year.
- All regular Nozomi services will use the Series N700 by the end of FY2011.

(trains / day)

The Number of Series N700 in Operation

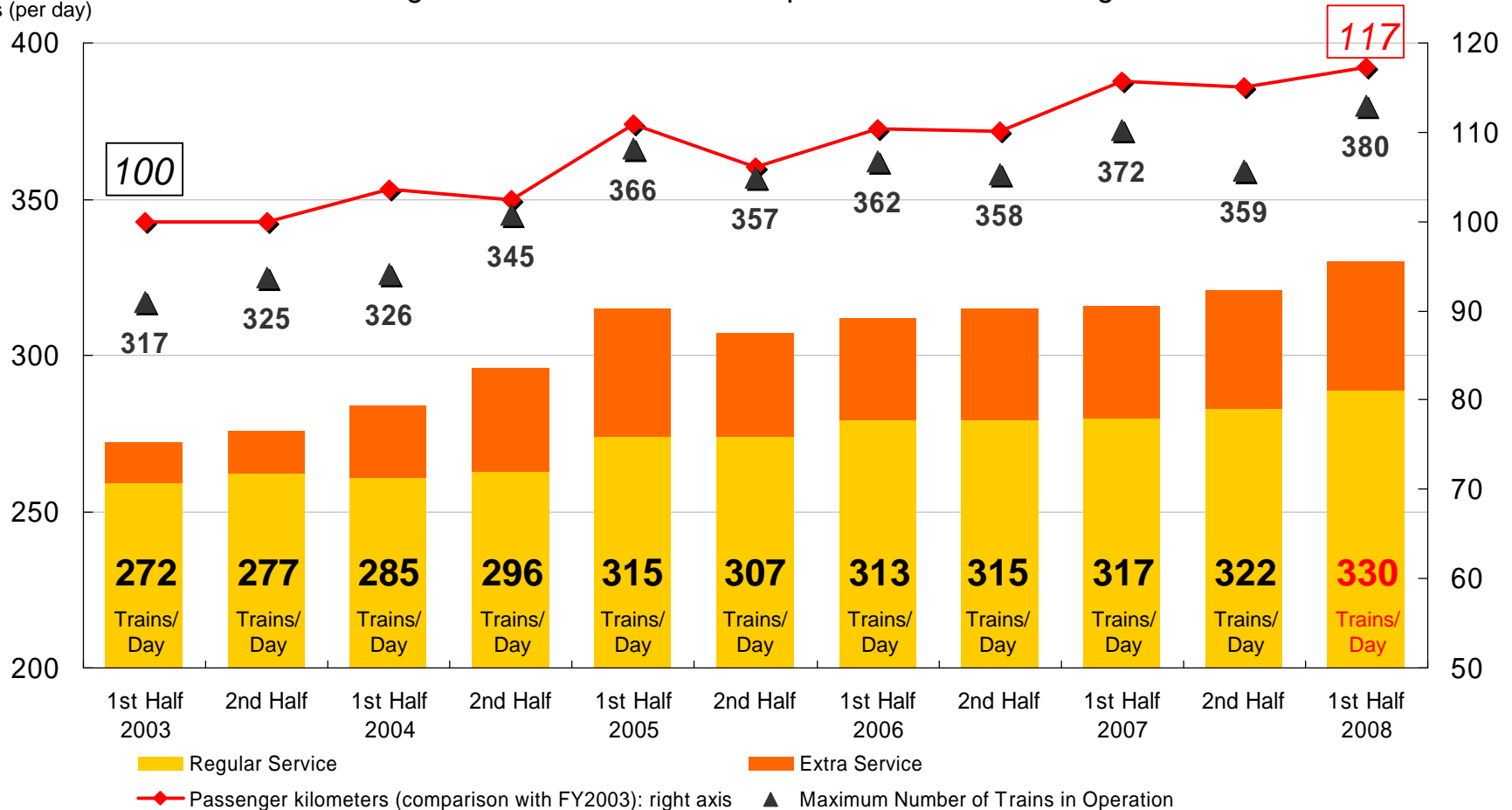


As of the end of each month. However, numbers for July 2007 and March 2008 are from the timetable revision.

Increase in departures mainly during peak hours of congestion

■ The increase in departures has led to a steady increase in transportation volume.

Number of Operating Trains (per day) Trends in Average Number of Trains in Operation and Passenger Kilometers

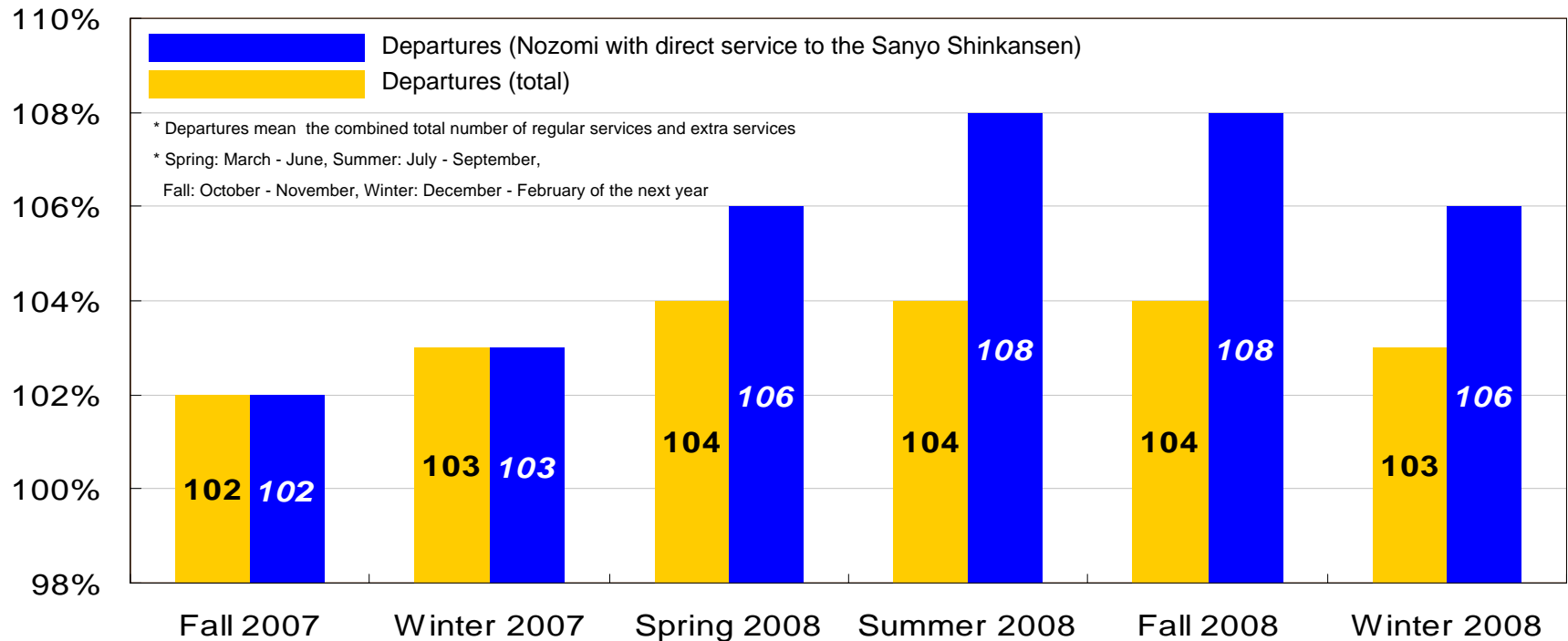


We will continue to increase departures of “Nozomi” during peak times of congestion by enhancing and improving facilities to further enhance our competitiveness with airlines.

Increasing the Number of Direct Services to the Sanyo Shinkansen

- Above all things, the transportation volume of direct services to the Sanyo Shinkansen has shown a remarkable increase due to improvements in transport capacity.

Trends in the Number of Trains per Service Plan by Season (year-on-year)



Transportation volume trends	2nd Half FY2007	1st Half FY2008
Direct services to Sanyo Shinkansen (Total)	109 (103)	103 (101)

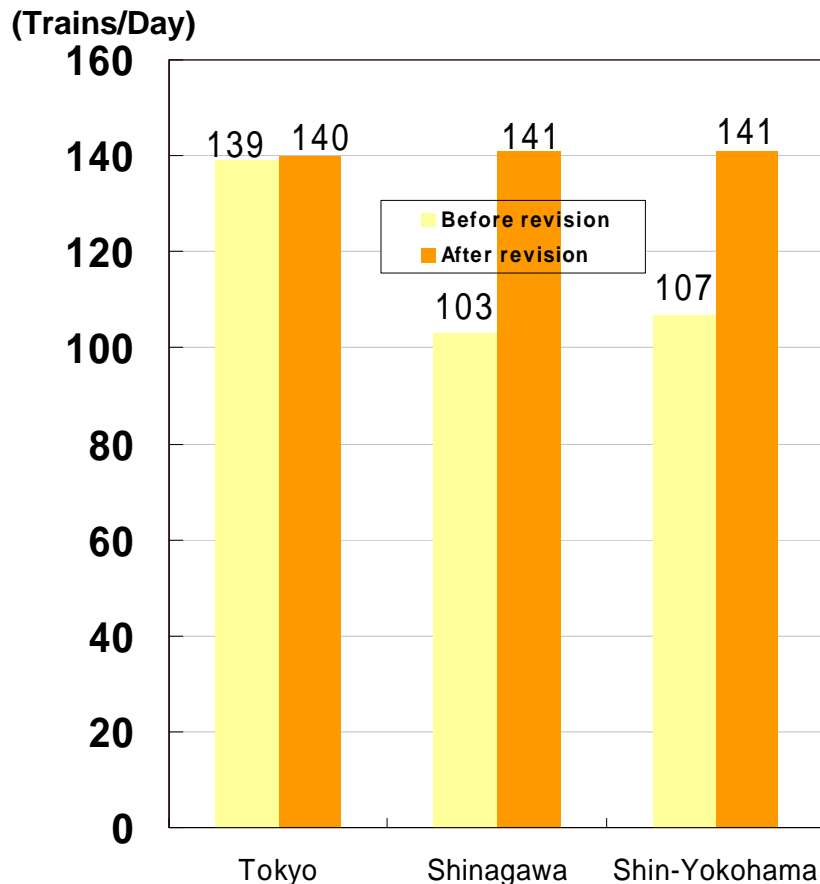
* Transportation volume: Sanyo (Metropolitan area - Sanyo, specially aggregated numbers), Total (Tokyo sectional transportation volume)

* The number compared with the same half of the previous year

All Shinkansen stop at Shinagawa and Shin-Yokohama stations

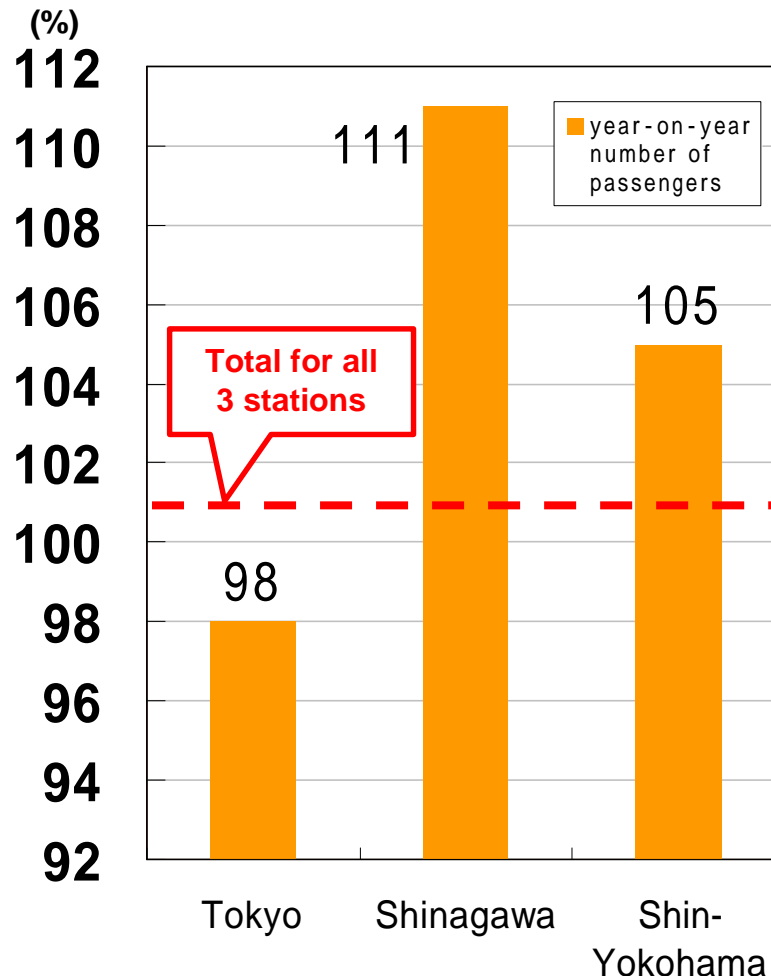
■ Improving convenience of access to the metropolitan area.

Increase in the number of Nozomi that stop at each station



Passengers after revision

(4/1 - 9/30)

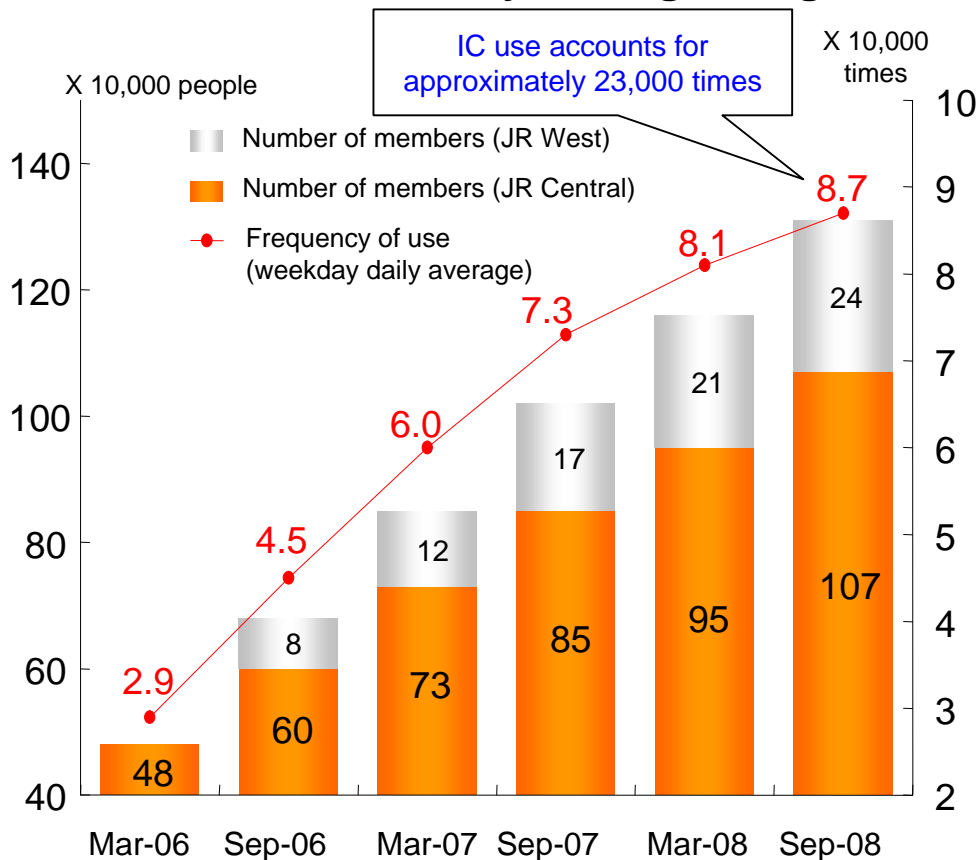


* Number of regular trains operating at time of the timetable revision

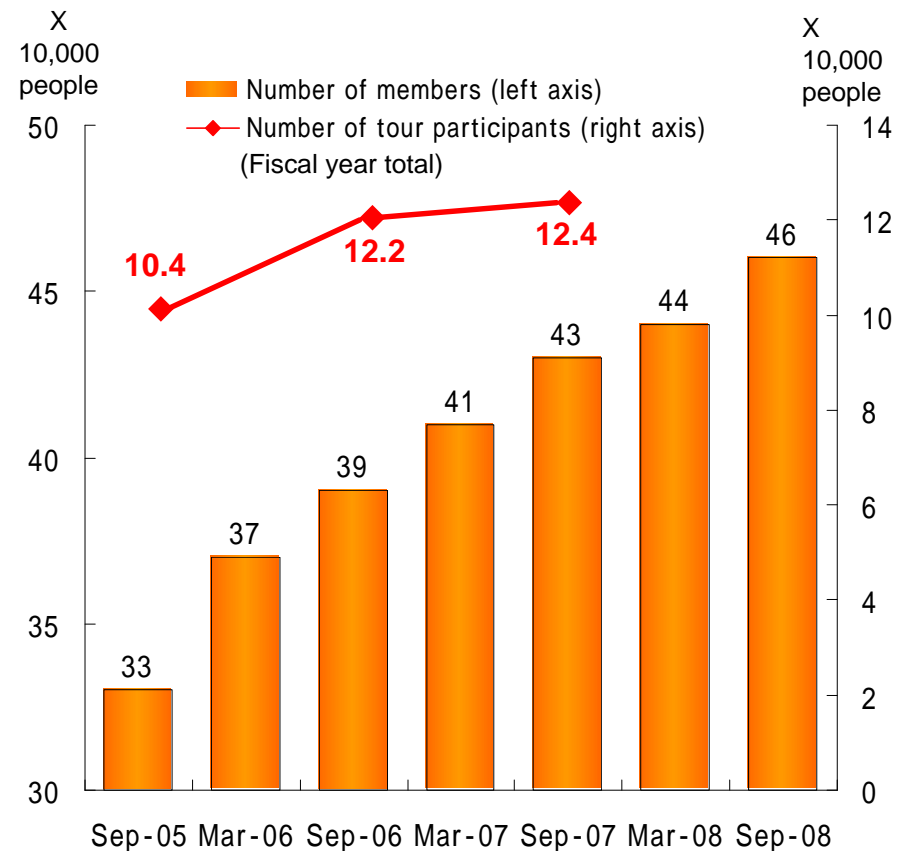
Usage Status of “Express Reservation Service” and “50+”

- “EX-IC” was introduced (March 2008) and the number of members and frequency of use continue to steadily increase.
- The number of members and tour participants for JR Central’s travel club “50+ (fifty plus)” has steadily increased. We also have continued to enhance sale of products to fill empty seats implemented in coordination with tourism campaigns.

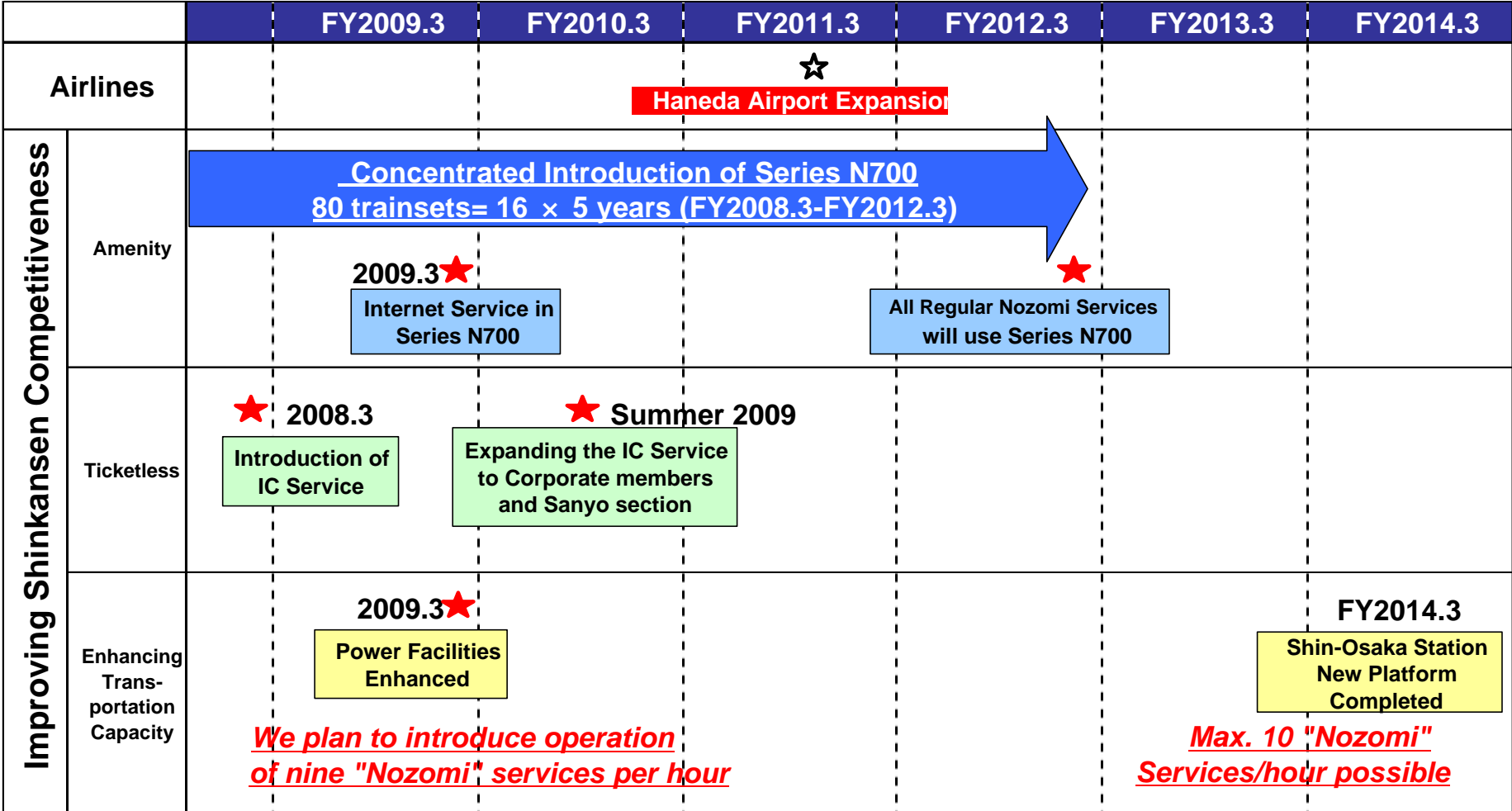
The Number of Express Reservation Members and Daily Average Usage



The Number of 50+ Members and Tour Participants



Measures to Enhance the Competitiveness of the Shinkansen



Progress of The Tokaido Shinkansen Bypass Project

- The results of topographical/geological surveys conducted in accordance with the Nationwide Shinkansen Railway Development Law were presented to the Minister of Land, Infrastructure and Transportation on Oct. 22, 2008.

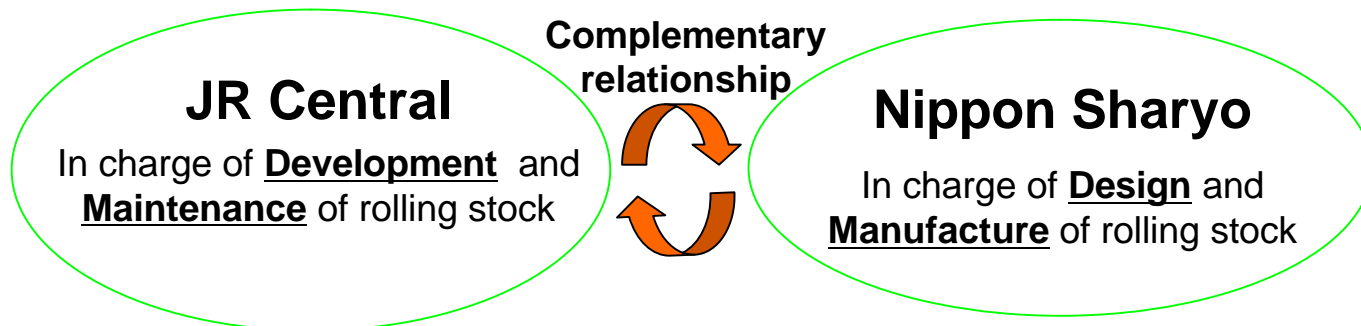
Survey Results (Overview)

- There are construction considerations that must be addressed for the entire area surveyed between Tokyo and Osaka, but construction of the line is possible if appropriate building techniques are selected.
- We will receive instructions regarding surveys of the remaining four items and implement those surveys.



TOB, Capital and Business Alliance with “Nippon Sharyo”

- Enhancing the mutually complementary ties between both companies and achieving a more comprehensive integrated technical competence of rolling stock in terms of development, design, manufacture, and maintenance



Purchase Results	Number of purchased shares: 70,879,592 *Subscribed shares: 102,404,935 We now hold 50.1% of the company's issued shares when combined with shares already held by JR Central.
	TOB cost: Approx. 26.2 billion yen = 370 yen per share × number of shares acquired through TOB
Future	Detailed investigation of the effect on JR Central's performance forecast for consolidated subsidiaries will be carried out. Results will be disclosed immediately after settlement.