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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

December 27, 2006

Securities and Exchange Commission
Office of International Corporate Finance
Division of Corporation Finance
100 F Street, N.E.
Washington, D.C. 20549

SUPPL

Re: Central Japan Railway Company
Rule 12g3-2(b) Exemption File No. 082-34904

Ladies and Gentlemen:

We refer to the exemption afforded by Rule 12g3-2(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to Central Japan Railway Company, a company incorporated under the laws of Japan (the "Company").

Pursuant to Rule 12g3-2(b)(1)(iii) under the Exchange Act, the Company is furnishing the enclosed documents as identified in Exhibit A attached hereto. With respect to the Japanese language documents listed in Exhibit A for which no English language version is readily available, brief descriptions are set forth in Exhibit B attached hereto.

If you have any questions or requests for additional information, please do not hesitate to contact our United States counsel in connection with this furnishing, Mr. Masahisa Ikeda of Shearman & Sterling LLP, 2-2 Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011 Japan, telephone 011-813-5251-1601, facsimile number 011-813-5251-1602, Email masahisa.ikeda@shearman.com.

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JAN 05 2007

THOMSON
FINANCIAL

Sincerely,

CENTRAL JAPAN RAILWAY COMPANY

By: 高橋 伸方

Name: Nobumasa Takahashi

Title: Manager

Stock Section

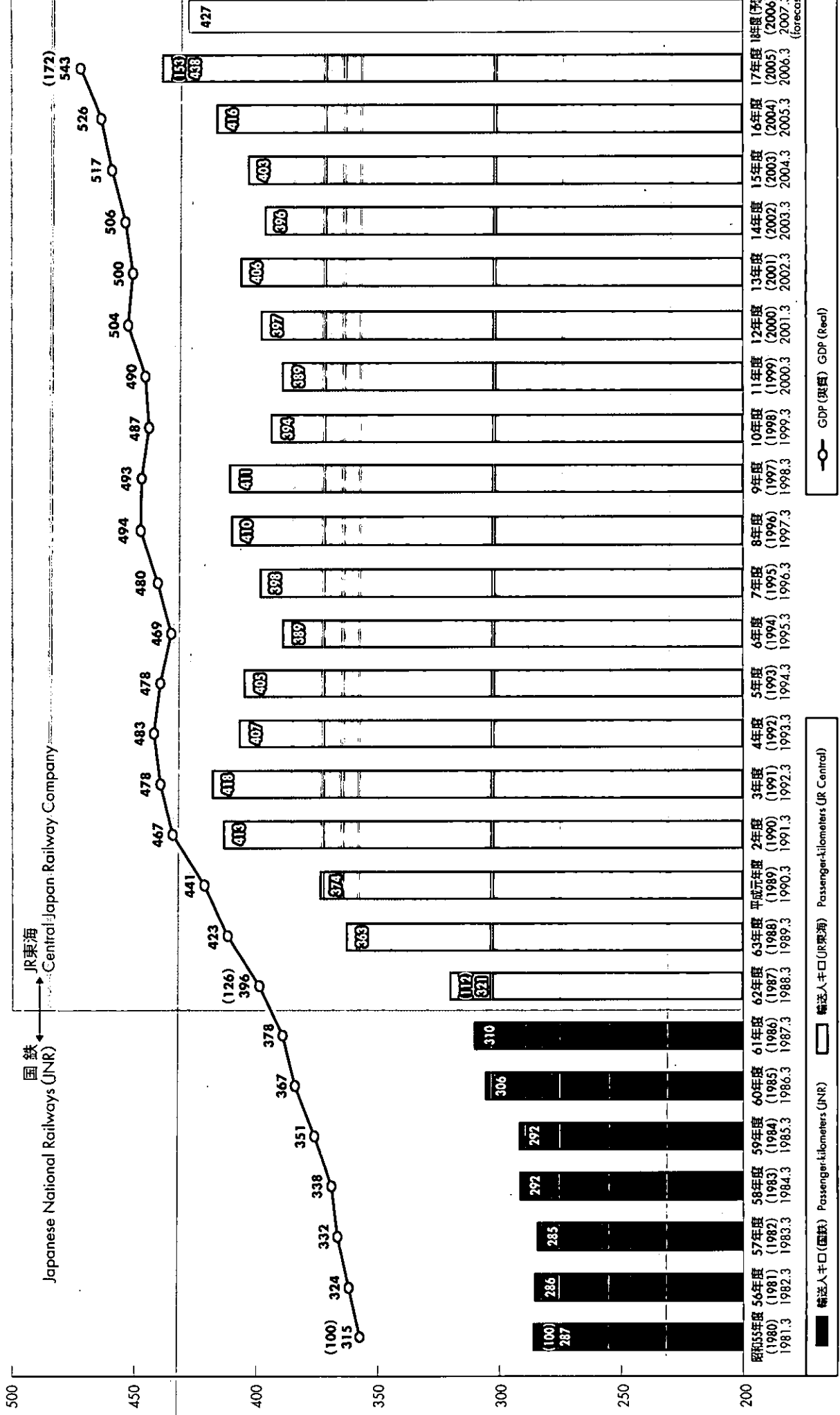
Administration Department

Enclosures

東海道新幹線輸送人キロとGDPの推移

TOKAIDO SHINKANSEN PASSENGER-KILOMETERS AND JAPAN'S GDP

(億人キロ 100 million passenger-kilometers)



注 () 内は昭和55(1980)年度を100とした場合の指数
 (平成6(1994)年以降は連鎖方式(2000年基準)による正式系列を使用)
 出典 「国民経済計算年報」(内閣府経済社会総合研究所)

Note: () index, FY 1981.3=100
 From 1994: Using Reference Series based on Chain-Linked Method (based year 2000)
 Source: GDP - Annual Report on National Accounts, published by the Economic and Social Research Institute, Cabinet Office, Government of Japan

輸送人キロ(国鉄) Passenger-kilometers (JNR)

輸送人キロ(JR東海) Passenger-kilometers (JR Central)

GDP (実質) GDP (Real)

東海道新幹線の競争力強化①

STRENGTHENING THE COMPETITIVENESS OF THE TOKAIDO SHINKANSEN ①

■当面の施策 Key Measures

	平成17(2005)年度 ~ FY 2005	平成18(2006)年度 FY 2006	平成19(2007)年度 FY 2007	平成20(2008)年度 FY 2008	平成21(2009)年度 FY 2009
航空の動向 Airline industry related	<ul style="list-style-type: none"> ■平成18(2006)年2月 神戸空港開港 Opening of Kobe Airport Mar. 2006 ■平成18(2006)年3月 北九州空港開港 Opening of Kitakyushu Airport Mar. 2006 		<ul style="list-style-type: none"> ■平成19(2007)年 関西国際空港供用開始 Start of phase II service at Kansai Airport (addition of a runway) 		<ul style="list-style-type: none"> ■平成21(2009)年 羽田空港発着枠拡大 Expansion of arrival/departure slots at Haneda Airport (addition of a runway)
当社の施策 Company Measures	<ul style="list-style-type: none"> ■平成17(2005)年3月 「のぞみ」18本ダイヤ導入 Introduction of eight "Nozomi" Timetable Dec. 2005 ■平成17(2005)年12月 E×予約新神戸延伸 "Express Reservation" Service extended to Shin-Kobe Dec. 2005 ■平成17(2005)年12月 E×予約グリーンアップロード導入 Introduction of "Express Reservation Green Program" Mar. 2006 ■平成18(2006)年3月 新ATC運用開始 Deployment of New ATC Mar. 2006 	<ul style="list-style-type: none"> ■平成18(2006)年3月 西通「のぞみ」の利便性を一層高めるダイヤ導入 Improving convenience of "Nozomi" between Tokyo/Yokohama and Sanyo areas July 2006 ■平成18(2006)年7月 E×予約山陽本線拡大 Expansion of "Express Reservation" Service to Sanyo area Fall 2006 ■平成18(2006)年3月 名古屋地区在来線ICサービス開始 Introduction of "TOICA" IC card service in Shizuoka area Mar. 2006 	<ul style="list-style-type: none"> ■平成19(2007)年夏 N700系営業運転開始 Start of the Series N700 commercial operation FY2007 ■平成19(2007)年度 E×予約ICサービス開始 Introduction of "Express Reservation" IC card service FY2007 ■平成19(2007)年度 静岡地区在来線ICサービス開始 Introduction of "TOICA" IC card service in Shizuoka area FY2007 	<ul style="list-style-type: none"> ○N700系の集中投入 Concentrated introduction of the Series N700 ○N700系を地輸送機関に対し積極的に優位にする Planning optimum train timetable to ensure that the Series N700 proves far superior to other means of transportation 	<ul style="list-style-type: none"> ■平成21(2009)年度 新大塚駅改築完了 Completion of the improvement plans for Shin-Osaka Station
地震対策関連 Earthquake Countermeasures	<ul style="list-style-type: none"> ■平成17(2005)年8月 テラリス運用開始 Introduction of Tokaido shinkansen Earthquake Rapid Alarm System (TERRA-S) Aug. 2005 		<ul style="list-style-type: none"> ■平成19(2007)年9月 地震防災システム機能改良 Functional upgrade to Earthquake Disaster Prevention System Sep. 2007 	<ul style="list-style-type: none"> ■平成20(2008)年度末 新幹線高層橋脚柱脚補強工完了 (びんがね等先行工約17,600本、東海地震想定地震変形対策2,000本) Quake-resistant reinforcement of elevated track columns almost completed (17,600 columns for column sharing and 2,000 columns for the distinctive wave patterns of the predicted Tokai Earthquake) End of FY2008 	<ul style="list-style-type: none"> ■平成21(2009)年度 鉄筋コンクリート橋脚補強工完了 (1,150基) Quake-resistant reinforcement of rebar bridge piers completed (1,150 piers in total) FY2009
駅リニューアル関連 Station Renewal	<ul style="list-style-type: none"> ■平成17(2005)年3月 名古屋駅(出札等) Nagoya Station (ticket counters, etc.) Mar. 2005 ■平成17(2005)年3月 新大阪駅 Shin-Osaka Station Mar. 2005 ■平成18(2006)年3月 岐阜羽島駅 Gifu-Hashima Station Mar. 2006 	<ul style="list-style-type: none"> ■平成19(2007)年春 京都駅 Kyoto Station Spring 2007 	<ul style="list-style-type: none"> ■平成19(2007)年夏 静岡駅 Shizuoka Station Summer 2007 ■平成19(2007)年秋 浜松駅 Hamamatsu Station Autumn 2007 ■平成20(2007)年春 三島駅 Mishima Station Spring 2008 	<ul style="list-style-type: none"> ■平成20(2008)年 新横浜駅 Shin-Yokohama Station Spring 2009 ■平成21(2009)年春 名古屋駅(コンコース等) Nagoya Station (concourse, etc.) End of FY2008 ■平成20(2008)年度末 米原駅 Maibara Station End of FY2008 	<ul style="list-style-type: none"> ■平成24(2012)年春 東京駅 Tokyo Station Spring 2012

■平成15(2003)年10月の抜本的ダイヤ改正 October, 2003 Drastic Timetable Revision

- ①全列車270km/h運転化により、「ひかり」中心の「のぞみ」中心のダイヤに
Replaced "Hikari"-centered timetable with "Nozomi" timetable under which all trains operate at max. 270km/h
- ◎1時間あたりの「のぞみ」の最大本数を3本から2本に
Increased the maximum "Nozomi" hourly from three to seven (in each direction)

■平成17(2005)年3月のダイヤ改正 March, 2005 Timetable Revision

- ①1時間あたり「のぞみ」本数を最大7本から8本に
Increased the maximum "Nozomi" hourly departures from seven to eight
- ②東海道・山陽新幹線を直通する「のぞみ」の利便性を向上
Improved convenience of "Nozomi" that operates Tokyo/Yokohama and Sanyo areas
- ◎東京～新神戸・岡山の「のぞみ」を毎時3本化
Increased "Nozomi" hourly departures connect and Shin-Kobe or Okayama to three

■平成18(2006)年3月のダイヤ改正 March, 2006 Timetable Revision

- ①東海道・山陽新幹線を直通する「のぞみ」の利便性を向上
Further improved the convenience of "Nozomi" that operates between Tokyo/Yokohama and Sanyo areas
- ◎東京～博多の「のぞみ」を毎時2本化(33本/日)→3本化(33本/日)→5本化(33本/日)→7本化(33本/日)
Increased the hourly departures of "Nozomi" between Tokyo and Hakata to two (33 departures/day) → 3 (33 departures/day) → 5 (33 departures/day) → 7 (33 departures/day)
- ◎東京～広島の「のぞみ」を朝夕毎時3本化(63本/日)
Increased the hourly departures of "Nozomi" between Tokyo and Hiroshima to three in morning/evening (63 departures/day → 68 departures/day)
- ②全列車の禁煙車両を拡大(禁煙車の割合は69%から75%に)
Increased nonsmoking cars on all trains (Percentage of nonsmoking cars has increased from 69% to 75%)

東海道新幹線の競争力強化② STRENGTHENING THE COMPETITIVENESS OF THE TOKAIDO SHINKANSEN ②

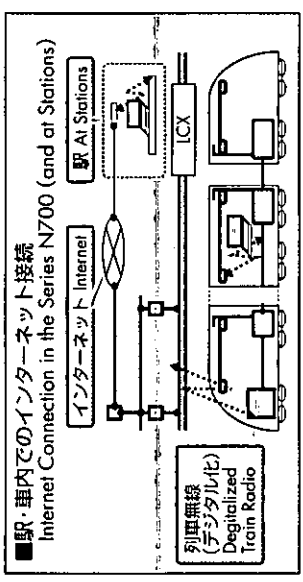
■N700系の導入 Introduction of the Series N700

日特徴(ハード面) Features (on Hardware Side)

- ①最高速度: 東海道区間270km/h、山陽区間300km/h
Maximum speed: 270km/h on the Tokaido section, 300km/h on the Sanyo section
- ②省エネ化: 電力消費量は700系に比較して19%の省エネルギー化
Energy efficiency: Reducing energy consumption by 19% compared with the Series 700

日特徴(ソフト面) Features (on Software Side)

- ①IT機能向上: パソコン利用の利便性向上(背面テーブル大型化、電源コンセント大幅増設) - 高速走行中でも安定したインターネット接続環境の実現(東海道区間、平成21(2009)年春～)
IT-related service: Improving environment for PC use by enlarging seat-back tables and significantly increasing the number of electric outlets, while ensuring a stable and reliable Internet usage during high-speed operation (on the Tokaido section, scheduled for Spring 2009)
- ②快適性向上: 全座席禁煙化、喫煙ルーム設置(6箇所)
Improvements in comfort: Rendering all seats nonsmoking and establishing smoking rooms (six locations)
- ③乗り心地向上: 高性能セミアクティブ制御装置搭載、新型シート採用等
Improvements in riding comfort: Installing an advanced semi-active vibration control system and introducing new types of seats, etc.



日投入計画 Plans for Introduction

投入編成数 Number of units to be introduced	平成19(2007)年度 FY 2007	平成20(2008)年度 FY 2008	平成21(2009)年度 FY 2009	計 Total
	15	16	11	42

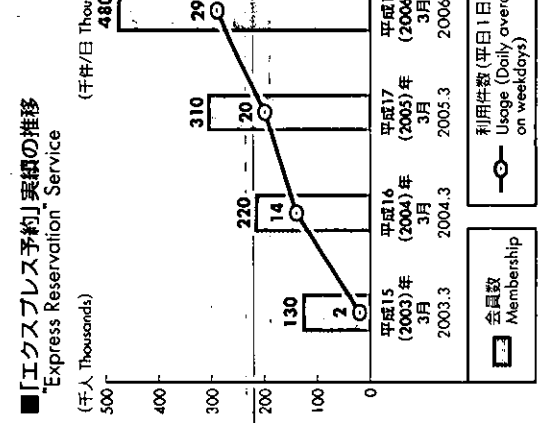
①平成19(2007)年夏、営業運転開始
Scheduled to be introduced in Summer 2007

②平成19(2007)年度から、東海道・山陽区間を直通運転する「のぞみ」に投入する予定
年度にはすべての直通運転する「のぞみ」に投入する予定
Gradually introduced on "Nozomi" operating between Tokaido and Sanyo areas from FY2007 (By FY2009, each "Nozomi" that operates between Tokaido and Sanyo areas will use the Series N700)

③平成22(2010)年度以降も引き続き投入する計画
Planning continuous introduction from FY 2010

■「エクスプレス予約」"Express Reservation" Service

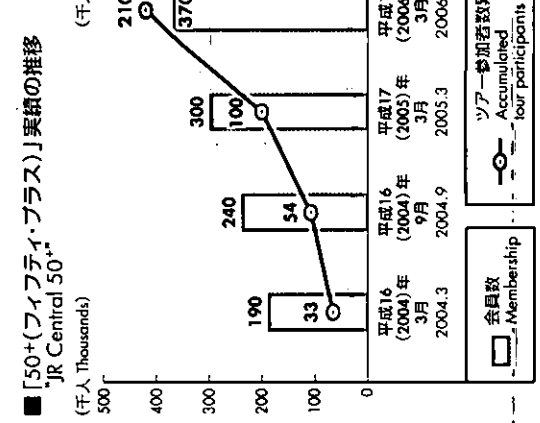
- ①平成13(2001)年9月サービス開始、ビジネス客を中心としたペーユーザーの利便性を向上
Introduced in Sep. 2001 to further capture business/heavy users
- ②携帯電話やパソコンを通じて東海道新幹線の指定席の予約、変更が可能
Enables customers to make or change reservations via Internet browsers of mobile phones and PCs



- ③平成18(2006)年7月22日より東海道・山陽新幹線全駅で利用可能に(同日、J-WESTカードでの取扱開始)
Expanding the service area to include both Tokaido and Sanyo Shinkansen on July 22nd, 2006 (on the same date, enabling the members of "J-WEST card" issued by JR West to use the service)
- ④平成20(2008)年3月期中に、きっぷの受取も不要とする「エクスプレス予約」ICサービスを導入予定
Plans to introduce IC card services allowing ticket-less service in FY 2008.3

■JR東海「50+(ファイブ・プラス)」"JR Central 50+"

- ①平成15(2003)年10月サービス開始、高齢化社会の到来を踏まえ50歳以上の会員を組織化
Introduced in Oct. 2003 to capture growing segment of customers 50 years of age and older
- ②東海道新幹線の供給力増大を最大限に活用し、リーズナブルな旅行商品を提案
Offering reasonably-priced tour packages to make the maximum use of increased capacity of the Tokaido Shinkansen
- ③京都をはじめとして、東京、奈良、伊勢、大阪、神戸、九州商品の充実を図る
Offering attractive tour packages featuring Kyoto, Tokyo, Nara, Ise, Osaka, Kabe and Kyushu



東海道新幹線の競争力強化③

STRENGTHENING THE COMPETITIVENESS OF THE TOKAIDO SHINKANSEN ③

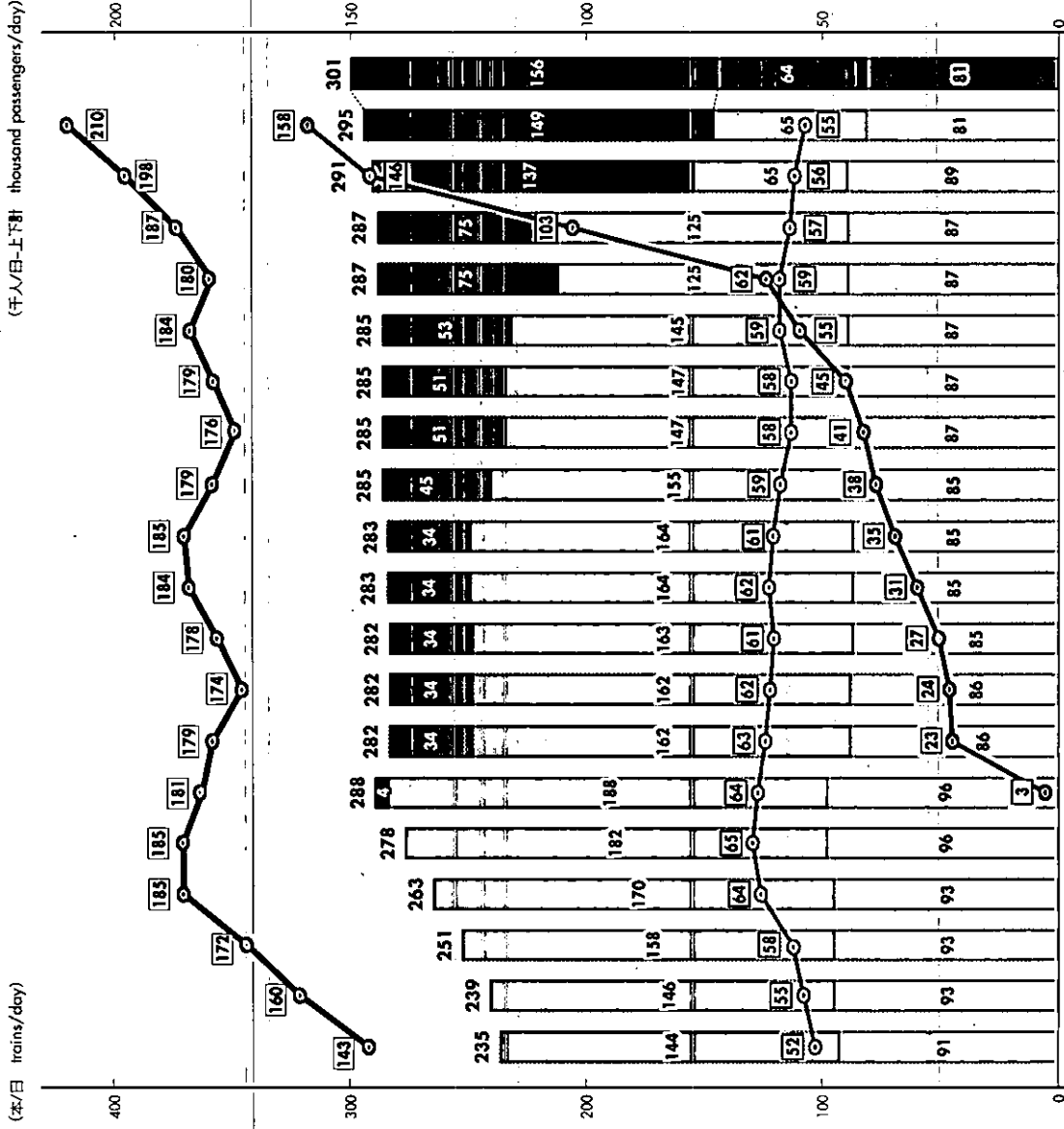
競争力強化のプロセス Processes of Enhancing Competitiveness

年 Year	輸送関連 Transportation service	年 Year	営業・サービス関連 Sales, campaign and other customer service
昭和62(1987)年 1987	東海旅客鉄道株式会社 発定 JR Central is established.	昭和62(1987)年 1987	「シンデレラエクスプレス」キャンペーン実施 The "Cinderella Express" campaign begins, targeting young people.
昭和63(1988)年 1988	東海道新幹線速度向上の検討を開始 Examination on improving the Tokaido Shinkansen speed begins.	昭和63(1988)年 1988	「おとどけ週末」のサービス開始 The service of "Otodoke weekend" begins for corporate customers, enabling them to receive tickets in the "Christmas Express" campaign begins, targeting young people.
平成元(1989)年 1989	東海道新幹線輸送力増強の検討を開始 Examination on enhancing the transportation capacity of the Tokaido Shinkansen begins.	平成元(1989)年 1989	東海道新幹線の車内文字ニュース提供開始 A scrolling news headline display service begins via electronic notice boards on the Tokaido Shinkansen. JR東海エクスプレスカードのサービスを開始 JR Tokai Express Card service begins for individual customers, enabling them to book reserved seats by telephone.
平成2(1990)年 1990	300系試験車両の走行試験開始 Test runs on the Series 300 pre-mass production trainset begin.	平成2(1990)年 1990	(株)シエール東海ツアーズが営業を開始 JR Tokai Tours is established. 「がらっこだま」発売開始 Sales of "PIAT Kodama" discounted travel package begins.
平成3(1991)年 1991	300系走行試験で国内最高速度(当時)325.7km/hを達成 The Series 300 pre-mass production trainset achieves a domestic maximum speed (at the time) of 325.7 km/h.	平成3(1991)年 1991	
平成4(1992)年 1992	【のぞみ(300系)】の営業運転を開始。営業運転時の最高時速270km/hを実現 "Nozomi" (the Series 300) begins commercial operation. A maximum speed of 270 km/h is achieved in commercial operation.	平成4(1992)年 1992	
平成5(1993)年 1993	【のぞみ】の1時間1本運転を開始 "Nozomi" begins operating at an interval of one train per every one hour.	平成5(1993)年 1993	京都・奈良キャンペーン開始 The Kyoto-Nara campaign begins, targeting tourists.
平成7(1995)年 1995	300X試験車両による走行試験を開始 Test runs on the Series 300X experimental rolling stock begin.	平成7(1995)年 1995	
平成8(1996)年 1996	300X試験車両が走行試験で国内最高の443.0km/hを記録 The 300X experimental rolling stock achieves a domestic maximum speed (at the time) of 443.0 km/h.	平成8(1996)年 1996	
平成9(1997)年 1997	東海道新幹線品川駅工事に着工 Construction on the Shinagawa Shinkansen Station begins.	平成9(1997)年 1997	新幹線自動券売機(ATV)および新幹線自動改札機の導入を開始 Introduction of automatic ticket vendors and automatic ticket gates begins.
平成11(1999)年 1999	700系試験車両による走行試験を開始 Test runs on the Series 700 pre-mass production trainset begin.	平成11(1999)年 1999	新幹線ビジネスきっぷ発売開始 Sales of the "Shinkansen Business multi-trip tickets" begins.
平成13(2001)年 2001	700系の営業運転を開始 The Series 700 begins commercial operation.	平成12(2000)年 2000	クリスマスエクスプレス2000キャンペーン実施 The "Christmas Express 2000" campaign begins, targeting young people.
平成15(2003)年 2003	東海道新幹線品川駅開業 The Shinagawa Shinkansen Station opens. 東海道新幹線の全列車の最高速度を270km/h化 The maximum speed of 270km/h for all Tokaido Shinkansen trainsets is attained. 抜本的なダイヤ改正(1時間あたり最大で【のぞみ】7本) A drastic timetable revision is implemented (maximum seven "Nozomi" hourly departures).	平成13(2001)年 2001	エクスプレス予約]サービス開始 The "Express Reservation" service begins, enabling customers to make or change reservations via Internet browser, mobile phones and PCs.
平成17(2005)年 2005	1時間あたり最大で【のぞみ】8本のダイヤ改正 A timetable revision is implemented (maximum eight "Nozomi" hourly departures). N700系試験車両による走行試験を開始 Test runs on the Series N700 pre-mass production trainset begin.	平成15(2003)年 2003	【のぞみ】指定席特急料金の値下げ、「のぞみ」自由席の設定 Along with lowered surcharges for "Nozomi", non-reserved seats are introduced with the same surcharges as for "Hikari" and "Kodama" non-reserved seats. エクスプレス予約]による「特急券」の値下げ The surcharge of "e-express" tickets through the "Express Reservation" service is reduced to be lower than that of regular non-reserved seat. 【新幹線回送券】の発売開始 Sales of the "Shinkansen multi-trip tickets" begins. JR東海「50+」(フイアプティ)を発売 A membership-based travelers' service "JR Central 50+" begins, targeting the growing segment of customers 50+ of age and older. 【Ambitious Japan!】キャンペーン実施 The "Ambitious Japan!" campaign begins, targeting business users.
平成18(2006)年 2006	東海道・山陽新幹線を直通する「のぞみ」の利便性をさらに向上するダイヤ改正 A timetable revision is implemented (further improving the convenience of "Nozomi" that operates between Tokyo/Tokonama and Sanyo areas). 東海道新幹線21世紀対応本部の設置 The Tokaido Shinkansen 21st Century Division is established with the aim of thoroughly investigating policies for comprehensively enhancing the Tokaido Shinkansen from a long-term perspective.	平成16(2004)年 2004	東海道新幹線40周年]キャンペーン実施 The Tokaido Shinkansen 40th Anniversary campaign begins.
		平成17(2005)年 2005	【愛知万博】キャンペーン実施 The "Expo 2005 Aichi" campaign begins. エクスプレス予約プログラム] サービス開始 The "Express Reservation Green Program" begins, a system under which customers can use Green Car (First Class Car) "Nozomi" at the same prices as those of "Nozomi" regular reserved seats, once they have collected a certain number of JR西日本とも協賛して山陽、九州等の各方面へのキャンペーンを実施 Tourist campaigns for various areas such as Sanyo or Kyushu begin, in cooperation with JR West.
		平成18(2006)年 2006	エクスプレス予約] サービスの区間を東海道・山陽新幹線全線へ拡大 The "Express Reservation" service is expanded to cover all Tokaido and Sanyo Shinkansen stations (Tokyo-Hokkaido) enabling passengers holding the "J-WEST card (Express)" issued by JR West to use the service as well.

新幹線輸送

PERFORMANCE OF THE TOKAIDO SHINKANSEN

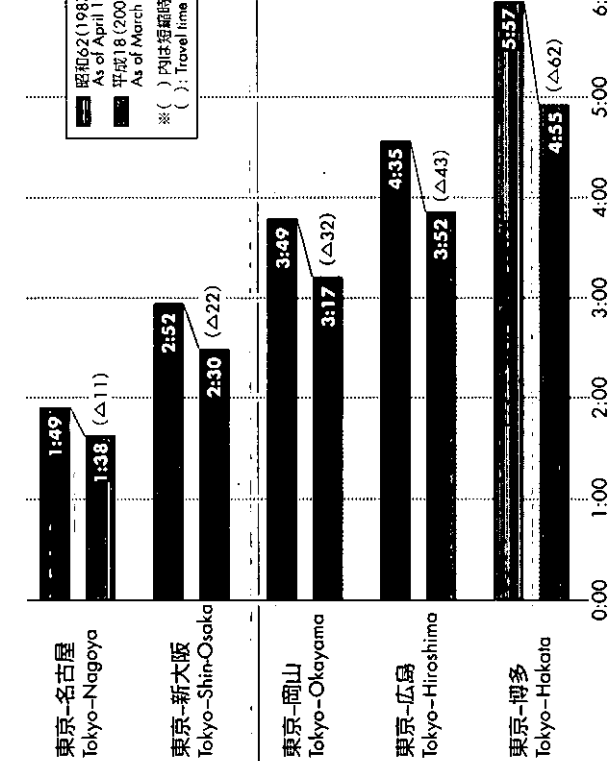
■東海道新幹線の列車本数および利用状況(1日当たり) Daily Departures and Passenger Volume



● のぞみ "Nozomi"
 ○ ひかり "Hikari"
 □ こだま "Kodama"
 ○ のぞみ・ひかり利用状況(小田原～静岡) "Nozomi" and "Hikari" Passenger Volume (Odawara~Shizuoka)
 ○ 内のぞみ利用状況(小田原～静岡) "Nozomi" Passenger Volume (Odawara~Shizuoka)
 ○ こだま利用状況(新横浜～小田原) "Kodama" Passenger Volume (Shin-Yokohama~Odawara)

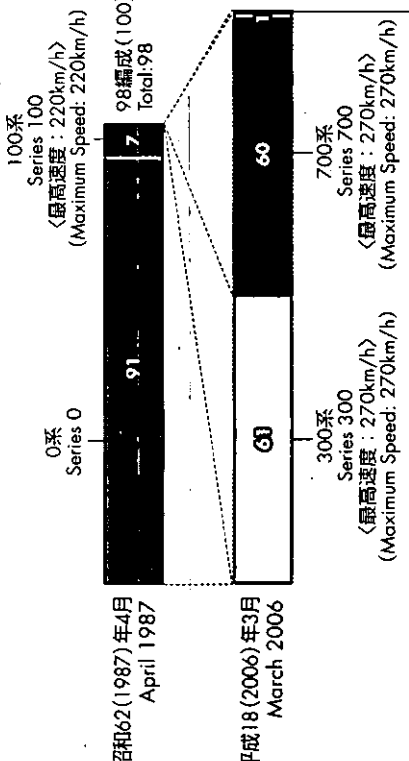
注 列車本数は各年度の初め(臨時列車を除く)、利用状況は各年度平均の計画輸送量
 Note: Departures shown are as of the beginning of each month; passenger volume is the average over the following each term

■「のぞみ」による到達時間の短縮 Reduced Travel Time by "Nozomi"



注 いずれも下り最速列車による到達時間
 Note: Based on the travel times of the westbound fastest Shinkansen train at the time

■東海道新幹線車両数の比較 Number of Tokaido Shinkansen Rolling Stock by

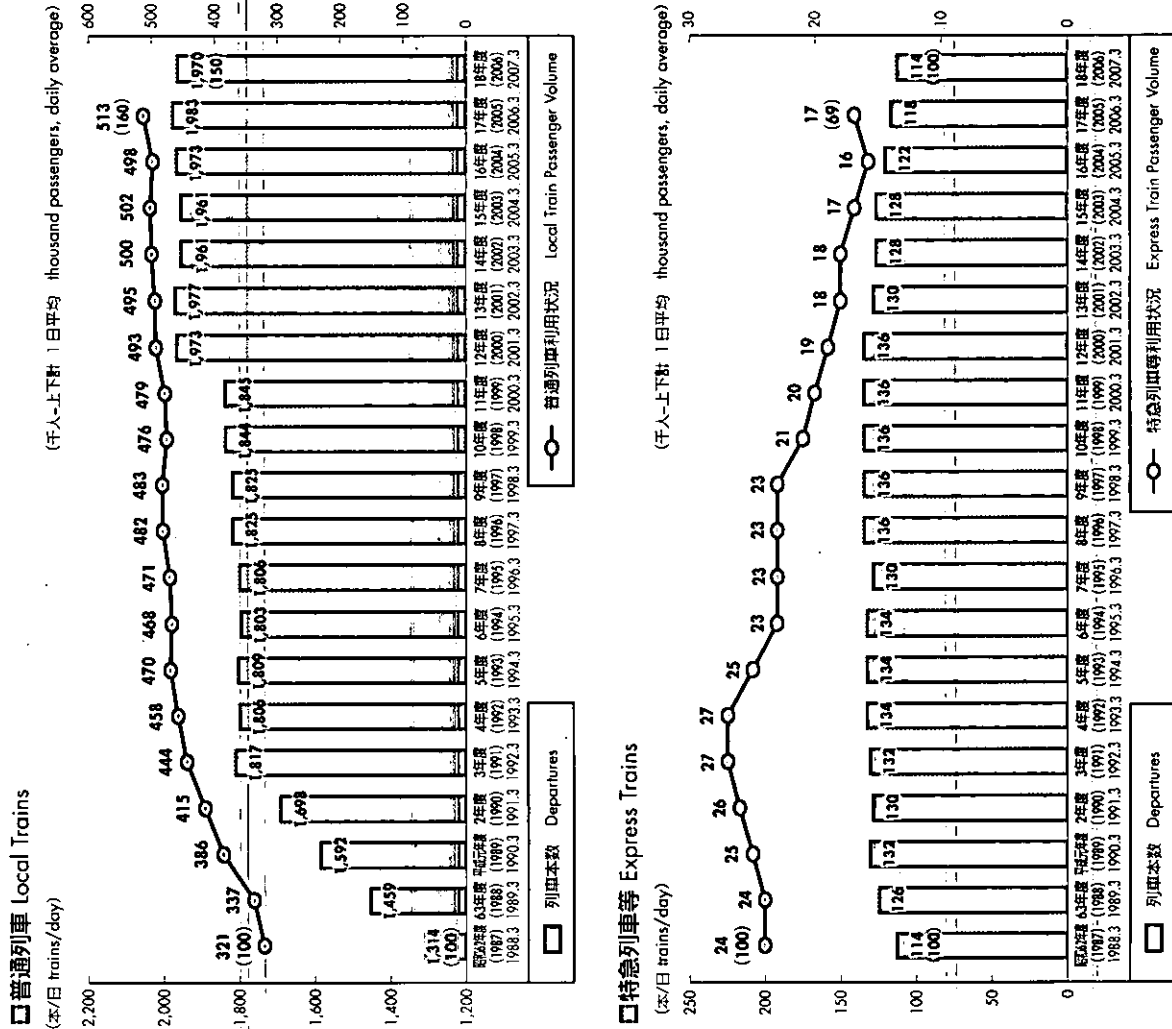


1. 保留車を組み検査用車両を除く
 2. ()内は昭和62(1987)年4月を100とした場合の増減
 Notes: 1. Including retained trains and excluding inspection trains
 2. () index, April 1987=100

在来線輸送

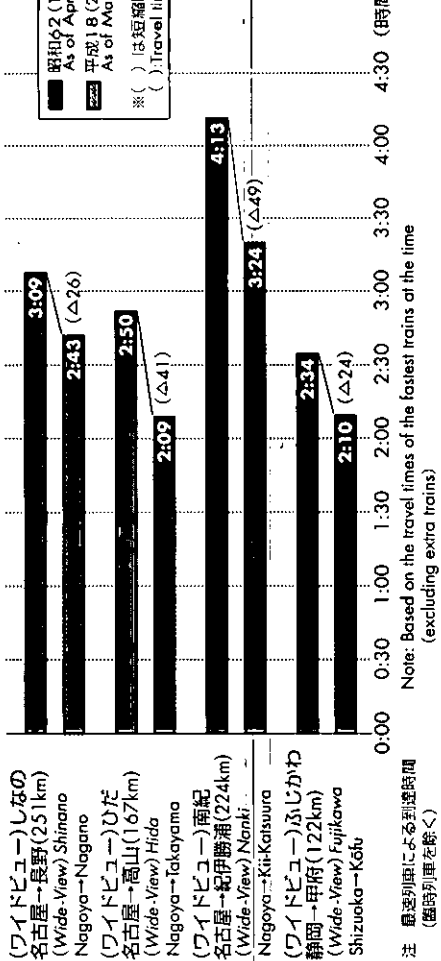
PERFORMANCE OF CONVENTIONAL RAILWAY

■在来線の列車本数および利用状況(1日当たり) Daily Departures and Passenger Volume



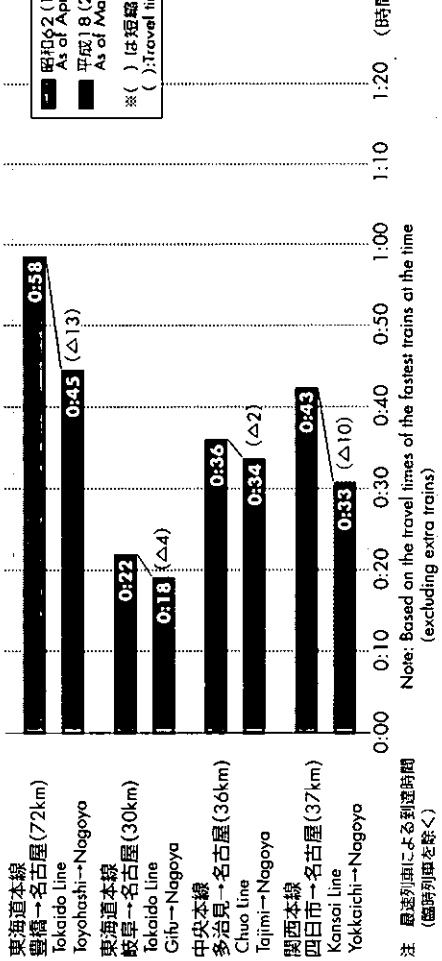
注 1. 列車本数は各年度初の設定本数(臨時列車を除く)。利用状況は各年度平均の乗客数
 2. ()内は昭和62(1987)年度を100とした場合の指数
 Notes: 1. Departures of regular services shown are as of the beginning of each term; passenger volume is the average over each term.
 2. () index, FY 1988.3=100

■主要都市間到達時間 削減された都市間輸送時間



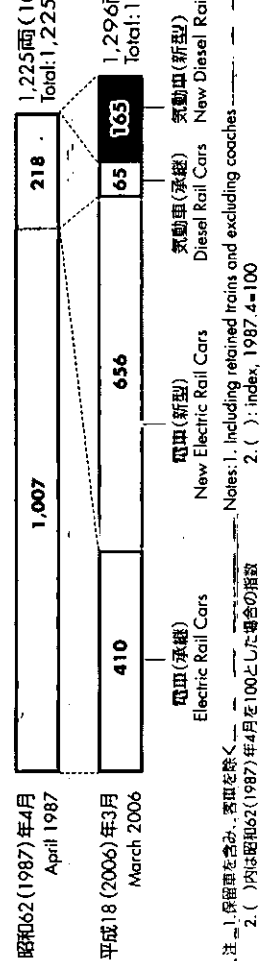
注 最速列車による到達時間 (臨時列車を除く)
 Note: Based on the travel times of the fastest trains at the time (excluding extra trains)

■名古屋都市圏到達時間 削減された名古屋都市圏輸送時間



注 最速列車による到達時間 (臨時列車を除く)
 Note: Based on the travel times of the fastest trains at the time (excluding extra trains)

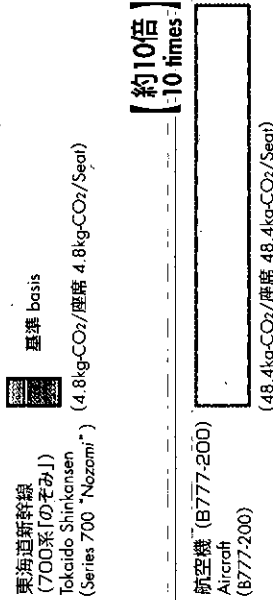
■在来線の車両数の比較 数量の比較



注 1. 保留車を含み、客車を除く
 2. ()内は昭和62(1987)年4月を100とした場合の指数
 Notes: 1. Including retained trains and excluding coaches.
 2. () index, 1987.4=100

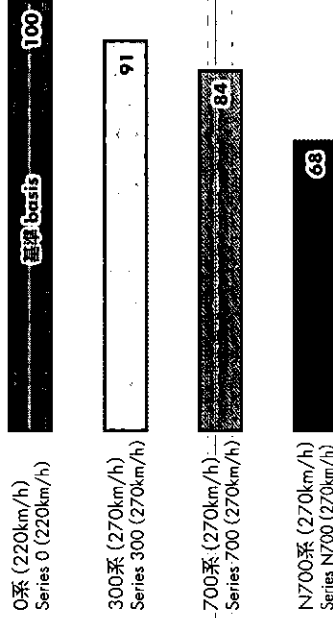
鉄道の環境優位性と更なる向上への取り組み ENVIRONMENTAL CONSERVATION ACTIVITIES

□ 東京～大阪間の運行におけるCO₂排出量の比較
Comparison of CO₂ Emissions from operation between Tokyo and Osaka



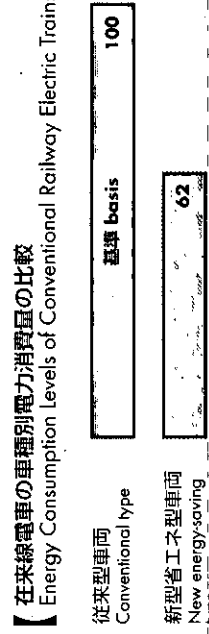
注 1座席あたりのCO₂排出量の比較
Note: Comparison of CO₂ emissions from carrying one seat

□ 東海道新幹線種別電力消費量の比較
Energy Consumption Levels of Tokaido Shinkansen Trains



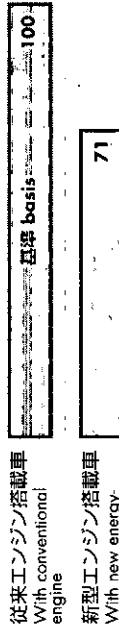
注 東京～新大阪間のシミュレーション (最高速度で走行した場合)
Note: Simulated between Tokyo and Shin-Osaka (if traveling at maximum speed)

□ 在来線種別エネルギー消費量の比較
Energy Consumption Levels of Conventional Railway Trains



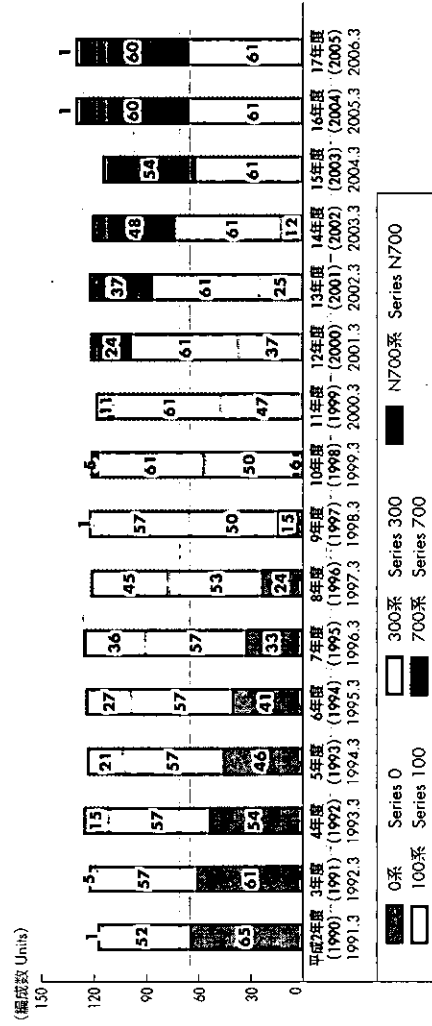
注 名古屋～中瀬川を従来型車両は113系、省エネ型車両は211系で走行したときのシミュレーション
Note: Based on simulated test runs of the Series 113 for conventional type and the S 211 for new energy-saving type from Nagoya to Nakatsugawa

□ 在来線気動車の車種別軽油消費量の比較
Energy Consumption Levels of Conventional Railway Diesel Powered Trains



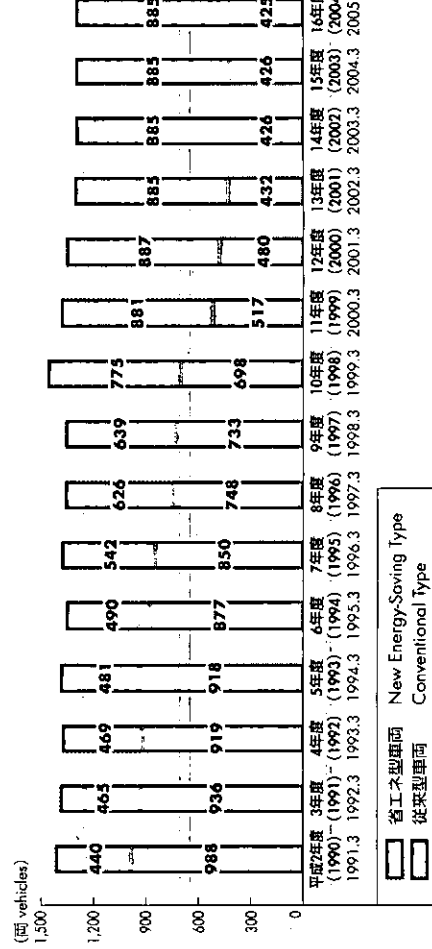
注 牛久保系に新・旧エンジンを搭載して走行した場合の実績
Note: Based on runs of the Series 40 boarded with conventional and new energy-saving engines

□ 東海道新幹線の省エネ型車両の導入推移 Introduction of New Energy-Saving Type (Tokaido Shinkansen)



注 数値は各年度末時点の備成数 (保潔車を含む車両両数を除く)
Note: The figures are as of the end of each term (including retained trains and excluding inspection trains)

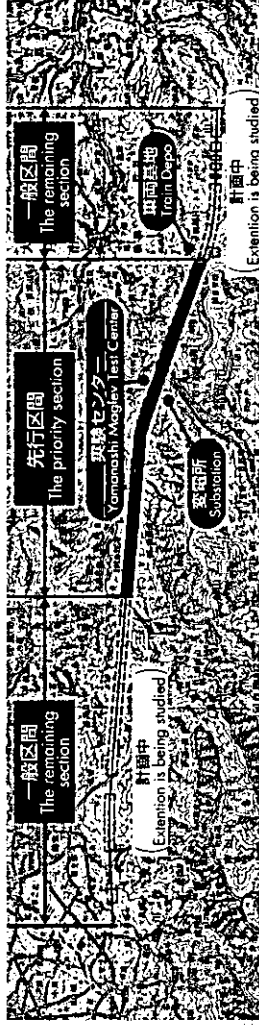
□ 在来線の省エネ型車両の導入推移 Introduction of New Energy-Saving Type (Conventional Railway)



注 数値は各年度末時点の車両両数 (保潔車を含む客車を除く)
Note: The figures are as of the end of each term (including retained trains and excluding coaches)

超電導リニア開発 SUPERCONDUCTING MAGLEV

■山梨リニア実験線 Yamanashi Maglev Test Line



山梨実験線 (先行区間) Yamanashi Maglev Test Line (Priority section)	
総延長	18.4km
トンネル区間	1.6.0km
明かり区間	2.4km
単線/複線	複線 Double Track
最急勾配	40%
最小曲線半径	8,000m

■山梨リニア実験線の歴史 History of the Yamanashi Maglev Test Line

平成2 (1990)年	山梨リニア実験線の建設工事に着手 Construction begins on the Yamanashi Maglev Test Line
平成9 (1997)年	走行試験開始 (設計最高速度550km/hを記録) Test runs begin (record the maximum design speed of 550 km/h)
平成11 (1999)年	すれ違い走行試験で相対速度1,003km/hを記録 Passing at a relative speed of 1,003 km/h is conducted
平成12 (2000)年	運輸省(現・国土交通省)の「超電導磁気浮上式鉄道実用技術評価委員会」の実用技術評価 (「実用化に向けた技術上のめどは立ったものと考えられる」との評価) The practicality for high speed mass transportation system using Superconducting Maglev technologies is confirmed by the Maglev Technological Practicality Evaluation Committee under the Ministry of Transport, currently reorganized into the Ministry of Land, Infrastructure and Transport
平成14 (2002)年	新型試験車両による走行試験開始 New-model trainset running tests start
平成15 (2003)年	1日の走行距離2,876km達成 One-day test running attains a distance of 2,876 km
平成16 (2004)年	有人で581km/hを達成し、鉄道の世界最高速度記録を更新 Manned speed record of 581 km/h is attained (World speed record for railways)
平成16 (2004)年	すれ違い走行試験で相対速度1,026km/hを記録 Passing at a relative speed of 1,026 km/h is conducted
平成17 (2005)年	「超電導磁気浮上式鉄道実用技術評価委員会」の実用技術評価 (「超電導磁気浮上式鉄道について実用化の基礎技術が確立したと判断できる」との評価) The Maglev Technological Practicality Evaluation Committee acknowledges that the foundational technology for Superconducting Maglev is established for practical application
平成18 (2006)年	累積乗客数が10万人に到達 The cumulative number of test-riding passengers reaches 100,000
平成18 (2006)年	累積走行距離が50万kmに到達 The cumulative distance covered in running tests reaches 500,000 km

■技術開発の成果* Technological Achievements of the Superconducting Maglev*

目 速達性 High Speed

500km/hでの安定した超高速走行、高加速減速性を実現
Achievement of stable operation at 500km/h and advanced acceleration and deceleration performance

目 安全性 Safety

高い保安度の運転保安制御を実現、高速からの列車停止を担保するブレーキシステムを実現
Achievement of advanced control of operational safety with a braking system securing deceleration at high speed to stopping

目 大量輸送能力 Mass Transport

現行新幹線並みの長大編成の多頻度運行を実現可能
Possibility of frequent departures by longer trainset comparable to the Tokaido Shinkansen
複線走行における高速すれ違い時の安定走行を実現
Confirmation of stable high-speed passing on double track

目 定時性 Punctuality

遅延回復運転を含めた自動的な定時運転制御を実現
Achievement of automatic punctuality control including recovery from delayed operation

目 経済性 Cost Reduction

各種のコスト低減策に関する技術開発を実施 (地上コイル改良、電力変換器等)
Development of various technologies related to cost reduction including the new single-layered grooved coils and high-efficiency power converter

*平成17 (2005)年11月1日の「超電導磁気浮上式鉄道実用技術評価委員会」の実用技術評価に基づく

*Based on the evaluation of The Maglev Technological Practicality Evaluation Committee on March 11, 2005

■中央新幹線計画 The Chuo Shinkansen Plan

◎中央新幹線は、全国新幹線鉄道整備法第4条の「建設を開始すべき新幹線鉄道の路線」として、定められている路線の一つである国家的プロジェクト
The Chuo Shinkansen national project is one of the basic projected routes indicated as a "Shinkansen that merits construction," according to Article 4 of the Nationwide Shinkansen Railway Development

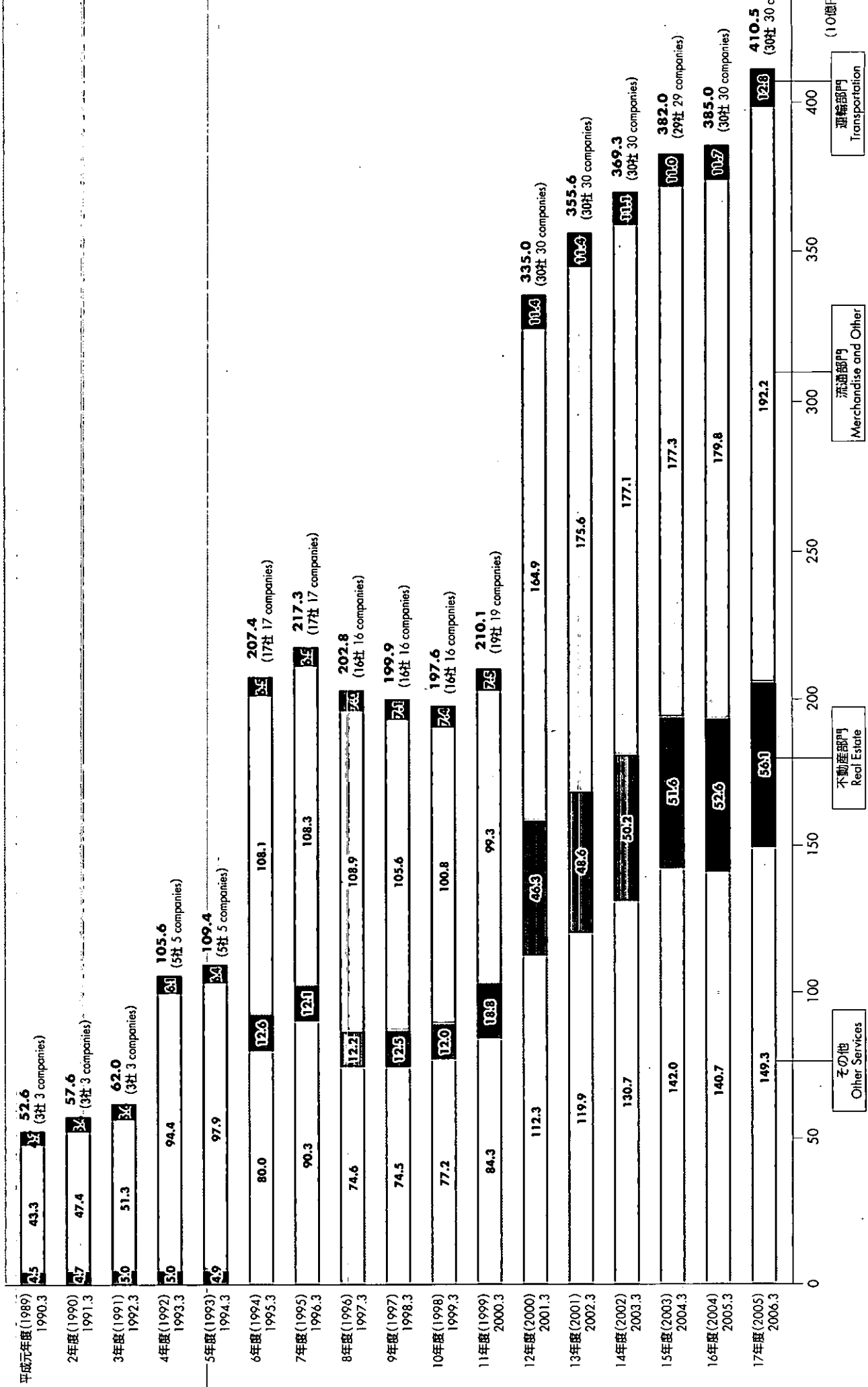
◎中央新幹線は、首都圏と近畿圏の二大都市圏を結ぶ旅客流動を担う当社の経営責任分野
JR Central is responsible for the management of the Chuo Shinkansen since the company has been designated the operator to maintain and develop passenger transportation between Tokyo and Osaka metropolitan

◎中央新幹線と東海道新幹線との一元的な経営が成り立つ事業方式・財源方式が確立されること
JR Central considers that a pre-condition for its participation in this project will be to have revenue assurance that the Chuo Shinkansen and Tokaido Shinkansen services will complement one another and operate profitably as a unified and sound business enterprise.

◎中央新幹線は当社が東海道新幹線とともに一元的に経営を行うべきものとの考えに基づき、平成2 (2000)年2月の運輸大臣からの調査を行う法人としての指名に同意し、現在、当社と独立行政法人鉄道建設・整備支援機構が、全国新幹線鉄道整備法第5条に基づき「地形、地質等に関する事項」について調査を

Based on the premise that the Chuo Shinkansen is to be managed concurrently with the Tokaido Shinkansen by JR Central, in February 1990, we acknowledged our designation by Japan's Ministry of Land, Infrastructure and Transport) as one of the firms that would topographical and geological surveys for the project, as prescribed in Article 5 of the Shinkansen Railway Development Law. Since then, we have conducted surveys jointly with the Railway Construction, Transport and Technology Agency.

連結子会社営業収益の推移 OPERATING REVENUES OF CONSOLIDATED SUBSIDIARIES



注 1.各グループ会社の営業収益の連結合算
 2.()内は當年期末時点の連結子会社数
 Notes: 1. Operating revenues of consolidated subsidiaries are simply aggregated.
 2. Each of figures in parentheses indicates number of consolidated subsidiaries at fiscal year-end

JR東海グループ会社一覧 JR CENTRAL'S GROUP COMPANIES

平成18(2006)年3月31日現在 As of Mar. 31, 2006

部門 Sector	社名 Company	資本(億円) Capital (¥bn)	出資比率 Shareholding (%)	設立日 Date Established	主要事業内容 Main Business
運輸 TRANSPORTATION	ジェイアール東海バス(株) JR Tokai Bus Company	1,747	100	S63.3.1 March 1, 1988	バス事業、及びオートリース業 Bus transportation, and auto leasing
	アースエアートランスポート(株) Earth Air Transport Co., Ltd.	320	93.8	H2.2.28 February 28, 1990	航空運送業(不定期航空運送事業) Chartered airline service
	ジェイアール東海物流(株) JR Tokai Logistics Company	300	90.0	H11.4.1 April 1, 1999	貨物運送事業及び荷役作業 Distribution and delivery service
	(株)東海交通運送 JR Tokai Transport Service Company	295	100	S63.2.18 February 18, 1988	旅客鉄道(東北線)の運送及び駅業務委託 Railway service(Sekku line) and contracted operations of station
計4社 Subtotal: 4 companies	(株)ジェイアール東海高島屋 JR Tokai Takashimaya Co., Ltd.	10,000	59.2	H4.12.25 December 25, 1992	卸売・小売業(JRセントラルタワーズ内での百貨店運営) Department store operations(JR Central Towers)
	(株)ジェイアール東海バスセンター JR Central Passengers Co., Ltd.	998	100	S63.5.23 May 23, 1988	飲食店(駅内)、駅構内の飲食店営業及び物品販売 Food service in stations and on trains
	東海キオスク(株) Tokai Kiosk Company	700	90.0	S62.6.5 June 5, 1987	卸売・小売業(駅構内の物販販売)及び飲食店営業 Merchandise sales in stations
	ジェイアール東海フードサービス(株) JR Tokai Food Service Co., Ltd.	295	51.6	H5.4.30 April 30, 1993	飲食店(駅構内)における飲食店店舗の運営 Food service in stations
	ジェイアール東海商事(株) JR Tokai Corporation	100	70.0	S63.3.1 March 1, 1988	卸売・小売業(燃料・建設資材・各種消耗品等の販売) Sales of fuel, construction materials, and various equipment
	ジェイアールセントラルビル(株) JR Central Building Co., Ltd.	45,000	100	H6.6.9 June 9, 1994	駅ビル営業(JRセントラルタワーズの管理・運営等) Station building management (JR Central Towers)
	ジェイアール東海不動産(株) JR Tokai Real Estate Co., Ltd.	16,500	100	H13.3.27 March 27, 2001	不動産事業(不動産賃貸・販売等) Real estate leasing and sales
	新横浜ステーション開発(株) Shin-Yokohama Station Development Co., Ltd.	9,304	100	S62.6.15 June 15, 1987	駅ビル営業(アーステイビル)の管理・運営等及び飲食店営業 Station building management
	豊橋ステーションビル(株) Toyohashi Station Building Co., Ltd.	1,880	52.5	S44.2.17 February 17, 1969	駅ビル営業(「カルミア」)の管理・運営等 Station building management
	名古屋ターミナルビル(株) Nagoya Terminal Station Building Co., Ltd.	900	57.2	S47.4.1 April 1, 1972	駅ビル営業(「テラミナ」)の管理・運営等 Station building management
不動産 REAL ESTATE	東京ステーション開発(株) Tokyo Station Development Co., Ltd.	750	100	H17.1.5 January 5, 2005	駅ビル営業(「東京駅一番街」)の管理・運営等 Station building management
	静岡ターミナル開発(株) Shizuoka Terminal Development Co., Ltd.	624	62.8	S54.4.6 April 6, 1979	駅ビル営業(「ひびろぎ」)「アムトレ」の管理・運営等 Station building management
	浜松ターミナル開発(株) Hamamatsu Terminal Development Co., Ltd.	600	76.8	S55.4.4 April 4, 1980	駅ビル営業(「メイウ」)「コスタ」の管理・運営等 Station building management
	名古屋ステーション開発(株) Nagoya Station Area Development Corporation	480	100	S63.3.8 March 8, 1988	駅ビル営業(名古屋駅南地区「アビカ」)等の管理・運営等 Station building management
計11社 Subtotal: 11 companies	ジェイアール東海開発(株) JR Development and Management Corporation of Shizuoka	363	100	S45.12.16 December 16, 1970	駅ビル営業(「アーステイビル」)の管理・運営等 Station building management
	ジェイアール東海開発(株) JR Development and Management Corporation of Kanai	30	100	S63.6.8 June 8, 1988	駅ビル営業(「アーステイビル」)の管理・運営等 Station building management
	計17社 Subtotal: 17 companies				

部門 Sector	社名 Company	資本(億円) Capital (¥bn)	出資比率 Shareholding (%)	設立日 Date Established	主要事業内容 Main Business
計17社 Subtotal: 17 companies	(株)ジェイアール東海ホテルズ JR Tokai Hotels Co., Ltd.	14,000	100	H4.7.8 July 8, 1992	ホテル業(名古屋マリオットアソシアホテル) Hotel operations
	静岡ターミナルホテル(株) Shizuoka Terminal Hotel Co., Ltd.	2,120	76.6	S56.4.2 April 2, 1981	ホテル業(「ホテルアソシア静岡ターミナル」) Hotel operations
	名古屋ターミナルホテル(株) Nagoya Terminal Hotel Co., Ltd.	1,850	75.3	S47.10.2 October 2, 1972	ホテル業(「ホテルアソシア名古屋ターミナル」) Hotel operations
	(株)ジェイアール東海ツアーズ JR Tokai Tours	490	70.0	H1.12.18 December 18, 1989	旅行業 Travel service
	飛騨森林計画企画(株) Hida Forest City Planning Co., Ltd.	262	50.0	H3.12.24 December 24, 1991	リゾート開発業(スキニ二場「アサギ」) Resort development
	(株)ジェイアール東海エージェンシー JR Tokai Agency Co., Ltd.	61	90.0	S38.11.8 November 8, 1963	広告業 Advertising
	(株)ウェッジ Wedge Inc.	60	80.0	H1.3.20 March 20, 1989	出版業(月刊誌「ウェッジ」)の製作・販売等 Publishing of monthly magazine Wedge
	新生テクノス(株) Shinsei Technos Co., Ltd.	1,091	23.3	S22.3.12 March 12, 1947	電気工事業 Maintenance and inspection of electric fac
	ジェイアール東海建設(株) JR Tokai Construction Co., Ltd.	300	100	S63.9.26 September 26, 1988	建設業 Construction
	ジェイアール東海総合(株) JR Tokai General Building Maintenance Co., Ltd.	170	88.2	H9.8.25 August 25, 1997	ビルメンテナンス業(建物・設備の点検・管理・清掃業務及び駐車管理等) Management, maintenance, repair, and cleaning services for buildings and facilities
	中央リネンサプライ(株) Chuoh Linen Supply Co., Ltd.	150	78.0	S39.2.1 February 1, 1964	リネンサプライ業(印刷用紙でのリネン用品供給) On-board linen supply
	ジェイアール東海情報システム(株) JR Tokai Information Systems Company	100	100	H11.2.1 February 1, 1999	情報管理業(システム等の管理・運営) Management and operation of online systems
	日本機械保研(株) The Japan Mechanical Works and Maintenance of Way Co., Ltd.	100	71.5	S42.3.3 March 3, 1967	新幹線軌道の機械保守 Maintenance and inspection of Shinkansen
	東海交通機械(株) Tokai Kofu Seiki & Machinery Co., Ltd.	80	60.5	S51.3.4 March 4, 1976	車両・機械設備の保守・修繕 Machinery maintenance and inspection of railway
	ジェイアール東海コンサルタンツ(株) JR Central Consultants Company	50	100	H9.10.1 October 1, 1997	建設コンサルタンツ業 Construction consultancy
	ジェイアール東海パートナーズ(株) JR Tokai Partners Co., Ltd.	50	100	H14.2.1 February 1, 2002	管理コンサルタンツ業 Management consulting
	新幹線エンジニアリング(株) Shinkansen Engineering Co., Ltd.	10	100	S60.2.1 February 1, 1985	新幹線車両・機械設備の修繕・検査 Maintenance and inspection of Shinkansen fleet

総計37社 Total: 37 companies

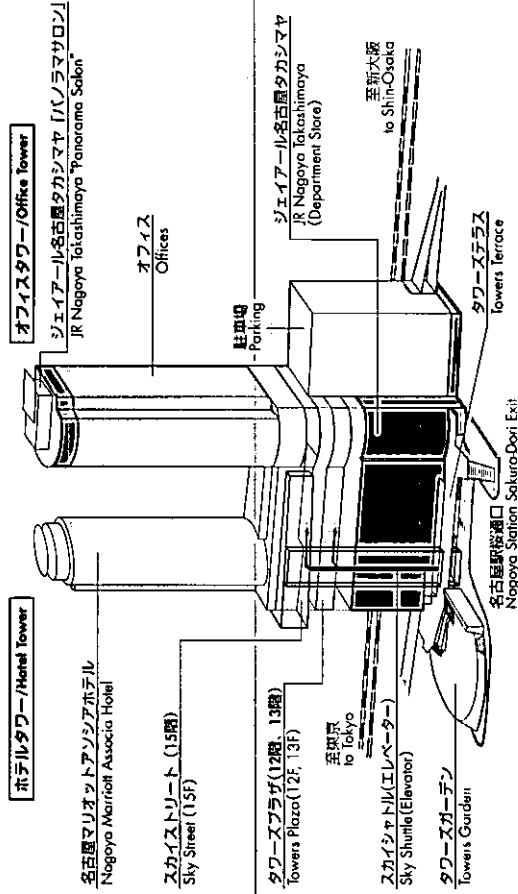
注 1. グループ会社のうち、配属日において連結子会社は30社、持分法適用関連会社は1社
 2. 掲出した会社は、当社が直接出資し、専らの運営に関する協力体制を確立している会社
 3. 「社名」欄：■ 連結子会社 □ 持分法適用関連会社

Notes: 1. Among 37 JR Central's group companies, 30 companies are consolidated subsidiaries and one is an affiliate company for by the equity method
 2. Companies listed are those which JR Central has directly invested in, and has a cooperative relationship in their management
 3. Company column: ■ Consolidated subsidiaries □ Affiliate accounted for by the equity method

JRセントラルタワーズ・JR東海新横浜駅ビル(仮称) JR CENTRAL TOWERS / JR CENTRAL SHIN-YOKOHAMA STATION BUILDING (TENTATIVE)

■JRセントラルタワーズ JR Central Towers

日 ビル概要図 Diagram



延床面積 Total Floor Area 約417,000 m² (Approx. 417,000 m²)
 オフィス(貸付面積) Offices (Rental Office Area) 約60,000 m² (Approx. 60,000 m²)
 百貨店(店舗面積) Department Store (Shop Area) 約67,000 m² (Approx. 67,000 m²)
 ホテル(客室数) Hotel (Guest Rooms) 774室(774 rooms)
 駐車場(駐車台数) Parking 約1,500台(Approx. 1,500 cars)
 高さ Highest Point 245m(245 m)
 階数 Floors
 ホテルタワー Hotel Tower (aboveground) 53階(53 Floors)
 オフィスタワー Office Tower (aboveground) 51階(51 Floors)
 地下 Underground 4階(4 Floors)
 竣工 Commencement of Construction 平成6(1994)年8月(August 1994)
 竣工 Completion of Construction 平成11(1999)年12月(ビル本体)(December 1999)
 総事業費 Total Investment 約2,000億円(Approx. ¥200 billion)

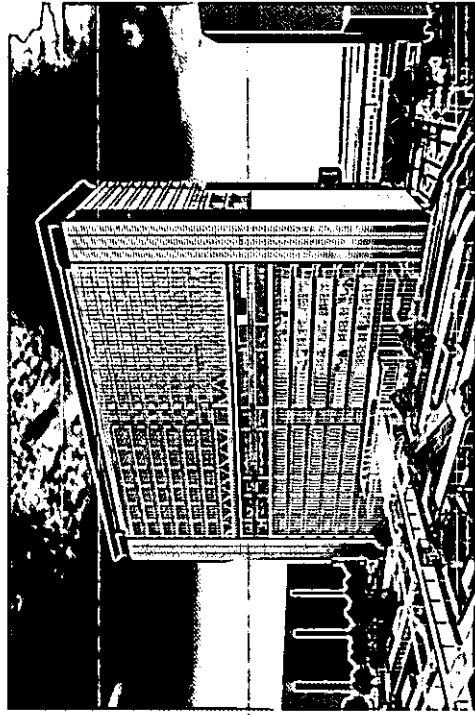
日 JRセントラルタワーズ主要事業会社平成18(2006)年3月期業績 Performance of Three Main Subsidiaries Associated with JR Central Towers (FY 2006.3)

事業会社 Company Name	事業 Business	開業 Launch of Operation	資本金 Issued Capital	出資比率 Ownership	営業収益 Operating Revenues	営業利益 Operating Income	経常利益 Ordinary Income	当期 Net
ジェイアールセントラルビル(株) JR Central Building Co., Ltd.	ビル建設、所有、賃貸(オフィス平均入居率:平成17(2005)年度99.5%) Construction, ownership and leasing of the complex (Average tenancy rate: 99.5% in FY 2006.3)	平成11(1999)年12月 December 1999	45	JR東海100% JR Central 100%	20.8	4.5	2.2	
(株)ジェイアール東海ホテルズ ※1 JR Tokai Takashimaya Co., Ltd.	百貨店業 Department store operations	平成12(2000)年3月 March 2000	10	JR東海59.2%、高島屋33.4%、地元企業等7.4% JR Central 59.2%, Takashimaya 33.4%, Local companies 7.4%	90.6	4.4	4.3	
(株)ジェイアール東海ホテルズ ※2 JR Tokai Hotels Co., Ltd.	ホテル業(客室稼働率:平成17(2005)年度92.4%) Hotel operations (Average occupancy rate:92.4% in FY 2006.3)	平成12(2000)年5月 May 2000	9 ※3	JR東海100% JR Central 100%	22.5	0.5	0.6	

注 1. (株)ジェイアール東海ホテルズについては、平成18(2006)年2月期業績
 2. (株)ジェイアール東海ホテルズの業績にはホテルアソシアホールディングス、ホテルアソシア高山リゾートを含む
 3. 名古屋マリオリゾートアソシアホテル関連のみを記載

Notes: 1. JR Tokai Takashimaya's fiscal year under review ended February 28, 2006. ---
 2. Performance figures for JR Tokai Hotels Co., Ltd. include figures for Hotel Associa Toyohashi and Hotel Associa Takayama Resort
 3. The figure indicates only the amount invested in respect of Nagoya Marriott Associa Hotel

■JR東海新横浜駅ビル(仮称) JR Central Shin-Yokohama Station Building (Tentative)

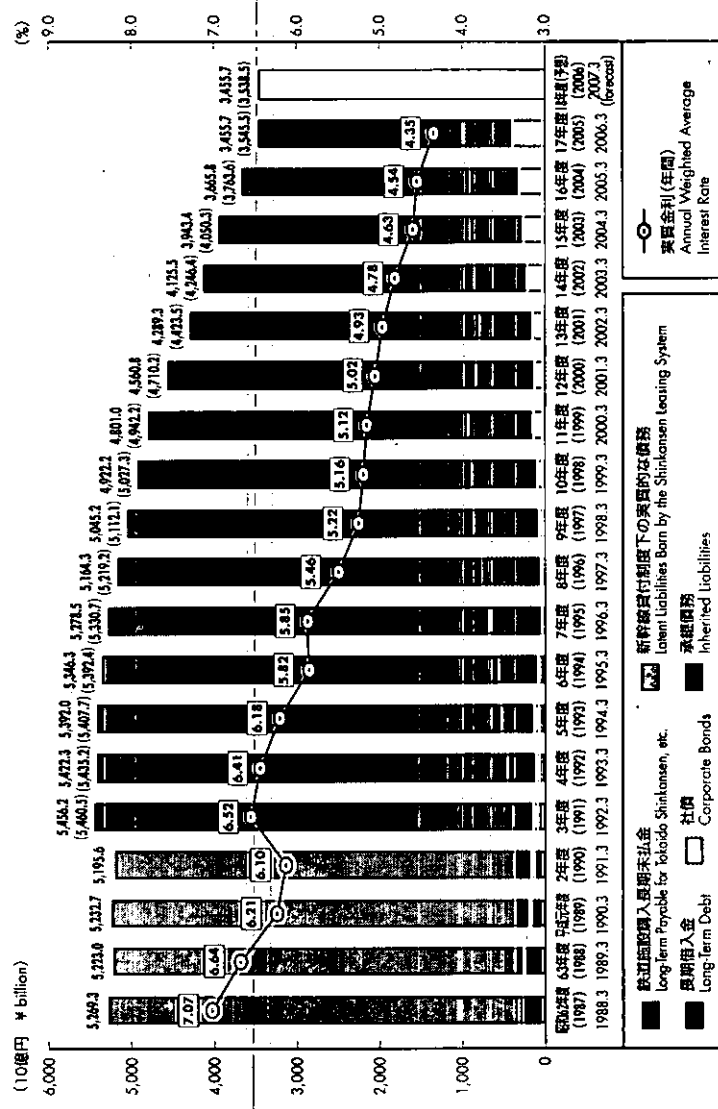


JR東海新横浜駅ビル(仮称)イメージ Image of JR Central Shin-Yokohama Station Building (Tentative)

延床面積 Total Floor Area 約90,000 m² (Approx. 90,000 m²)
 商業施設 Commercial Area 約34,000 m² (Approx. 34,000 m²)
 オフィス Offices 約16,000 m² (Approx. 16,000 m²)
 ホテル Hotel 約1,000 m² (Approx. 1,000 m²)
 駅・交通広場 Station and City Facilities 約7,000 m² (Approx. 7,000 m²)
 地下駐車場 Underground Parking 約22,000 m² (Approx. 22,000 m²)
 高さ Highest Point 75m(75m)
 階数 Floors
 ホテル Hotel 19階(19 Floors)
 オフィス Offices 17階(17 Floors)
 地下 Underground 4階(4 Floors)
 開業 Launch of Operation 平成20(2008)年 (2008)
 総事業費 Total Investment 約400億円(Approx. ¥40 billion)

長期債務(単体) LONG-TERM DEBT AND LONG-TERM PAYABLES (NON-CONSOLIDATED)

■長期債務総額の推移 Total Long-Term Debt and Long-Term Payables



■新幹線債務の残高 Long-Term Payable for Tokaido Shinkansen

支払期間 Payment Schedule	支払方法 Payment Method	利率 Interest Rate	平成3(1991)年 10月1日 October 1, 1991	平成17 年度 End of M. 17
1号 No.1 平成3(1991)年10月1日 ～平成29(2017)年3月31日 October 1, 1991 to March 31, 2017	元利均等半年賦支払 Interest and principal paid in equal installments, semiannually	変動 (17(2005)年度) Floating (FY 2006.3)	3,447,268	1,577
2号 No.2 平成3(1991)年10月1日 ～平成29(2017)年3月31日 October 1, 1991 to March 31, 2017	元利均等半年賦支払 Interest and principal paid in equal installments, semiannually	固定 Fixed	1,047,197	299
3号 No.3 平成3(1991)年10月1日 ～平成63(2051)年9月30日 October 1, 1991 to September 30, 2051	元利均等半年賦支払 Interest and principal paid in equal installments, semiannually	固定 Fixed	601,195	58
合計 Total			5,095,661	2,444

*1号債務の変動利率の推移(%) Floating Rate of No.1 Long-Term Payable(%)

平成年度 (1991)	4年度 (1992)	5年度 (1993)	6年度 (1994)	7年度 (1995)	8年度 (1996)	9年度 (1997)	10年度 (1998)	11年度 (1999)	12年度 (2000)	13年度 (2001)	14年度 (2002)	15年度 (2003)	16年度 (2004)	17年度 (2005)
6.66	6.48	6.22	5.79	5.81	5.31	5.08	5.02	4.99	4.89	4.80	4.68	4.57	4.50	4.50

昭和2年度 (1987)	3年度 (1988)	4年度 (1989)	5年度 (1990)	6年度 (1991)	7年度 (1992)	8年度 (1993)	9年度 (1994)	10年度 (1995)	11年度 (1996)	12年度 (1997)	13年度 (1998)	14年度 (1999)	15年度 (2000)	16年度 (2001)	17年度 (2002)
278.8	222.8	146.4	112.4	79.9	32.1	6.6	3.4	1.2	-	-	-	-	-	-	-
18.8	38.4	57.2	77.0	95.3	115.3	135.3	96.9	38.3	50.0	100.0	130.0	180.0	240.0	285.0	335.0
16.0	64.1	147.4	184.9	239.6	307.5	367.0	457.4	573.2	706.7	786.6	774.7	757.9	681.8	625.9	628.9
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
313.6	325.3	351.0	374.3	5,456.2	5,422.3	5,392.0	5,346.3	5,278.5	5,164.3	5,045.2	4,922.2	4,801.0	4,560.8	4,289.3	4,125.5
4,955.7	4,897.7	4,881.7	4,821.3	-	-	-	-	-	-	-	-	-	-	-	-
5,269.3	5,232.0	5,232.7	5,195.6	5,456.2	5,422.3	5,392.0	5,346.3	5,278.5	5,164.3	5,045.2	4,922.2	4,801.0	4,560.8	4,289.3	4,125.5
34.8	67.7	102.1	58.1	75.8	92.7	85.5	98.7	126.3	178.0	147.5	40.0	105.0	0.0	73.0	99.5
40.3	56.0	76.4	34.8	97.1	130.5	116.8	144.3	194.0	292.2	266.5	163.0	226.1	240.2	344.4	263.2
△5.5	11.6	25.7	23.3	△21.3	△37.8	△31.3	△45.6	△67.7	△114.2	△119.0	△123.0	△121.1	△240.2	△271.4	△182.0
21.9	20.5	19.0	20.5	190.6	349.3	334.6	311.6	310.7	286.5	267.5	259.3	250.5	238.7	220.7	204.0
21.9	20.5	19.0	20.5	190.6	349.3	334.6	311.6	310.7	286.5	267.5	259.3	250.5	238.7	220.7	204.0

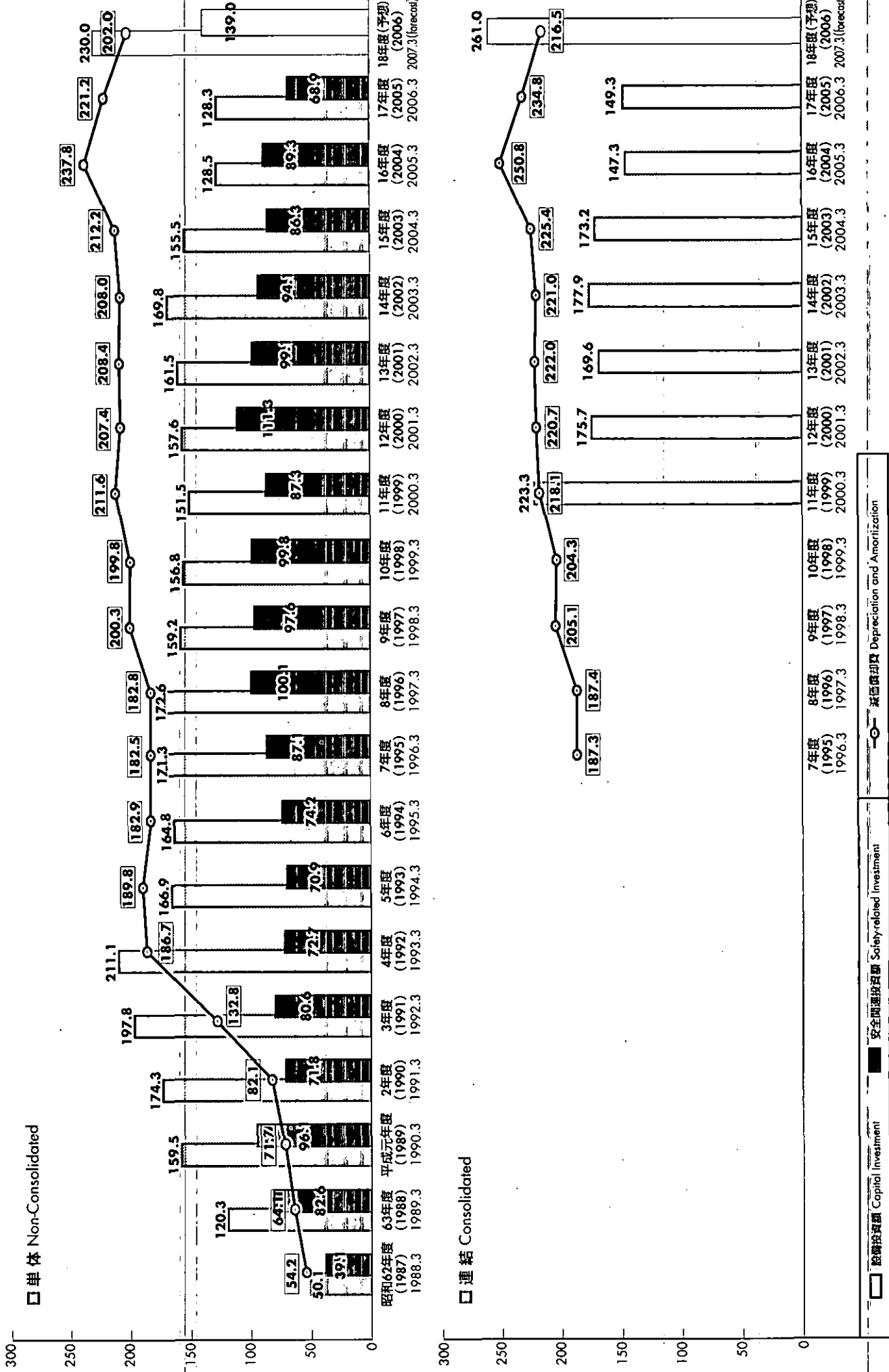
注 () 内は進捗の数値
Note: () : Figures on consolidated basis

承継債務 Inherited Liabilities
社債 Corporate Bonds
長期借入金 Long-Term Debt
鉄道施設購入長期未払金 Long-Term Payable for Tokaido Shinkansen, etc.
小計 Subtotal
新幹線貸付制度下の実質的負債 Liabilities Born by the Shinkansen Leasing System
長期債務 Total Long-Term Debt and Long-Term Payables
資金調達額 Amount of Fund-Raising
債務返済額 Total Repayment for Liabilities
債務増減額 Change in Total Long-Term Debt and Long-Term Payables
支払利息 Interest Expenses

注
1. 昭和22(1987)～平成2(1990)年度の「債務返済額」の数値は「小計」の増減を示す
2. 平成3(1991)～5(1993)年度の「債務返済額」の数値は「債務返済額」の数値に「長期未払金の増加」(3(1991)年度: 51,032億円, 4(1992)年度: 39億円, 5(1993)年度: 9億円)による
Notes: 1. For FY 1988.3 through FY 1991.3, the "Change in Total Long-Term Debt and Long-Term Payables" is based on the amount in the "Subtotal" category.
2. For FY 1992.3 through FY 1994.3, the "Change in Total Long-Term Debt and Long-Term Payables" is not equivalent to the difference from the previous term's "Total Long-Term Debt and Long-Term Payables" owing to increases in "Long-Term Payables" for Tokaido Shinkansen (¥5,103.2 billion in FY 1992.3, ¥3.9 billion in FY 1993.3, and ¥0.9 billion in FY 1994.3)

減価償却費、設備投資額の推移 DEPRECIATION AND CAPITAL INVESTMENT

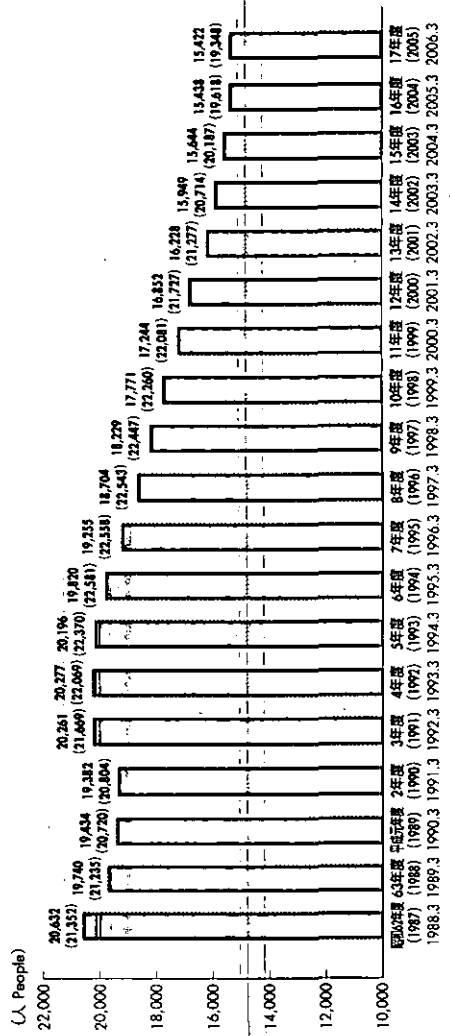
(10億円 ¥ billion)



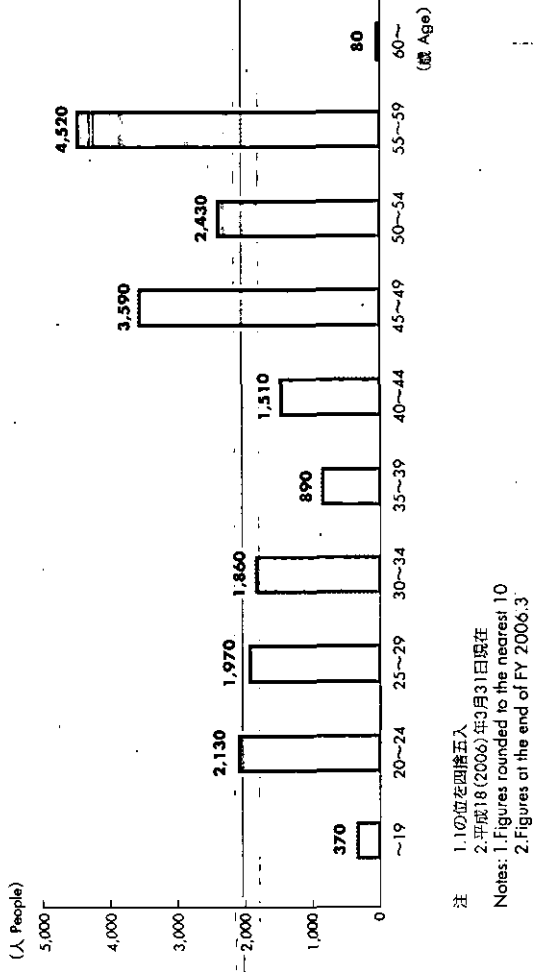
財務・経営 Financial and Managerial Data
関連事業 Affiliated Businesses
鉄道事業 Railway Business
沿革 History

事業運営の効率化(単体) IMPROVING OPERATING EFFICIENCY (NON-CONSOLIDATED)

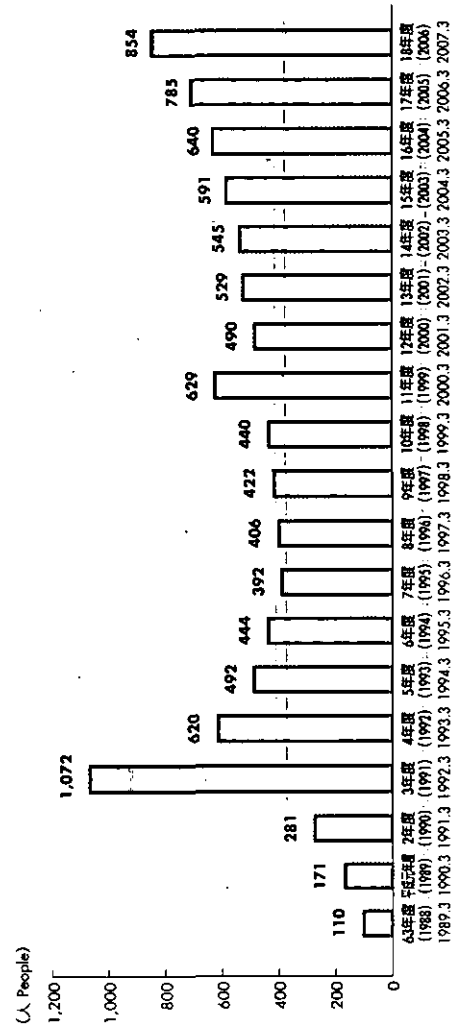
社員数の推移 Number of Employees



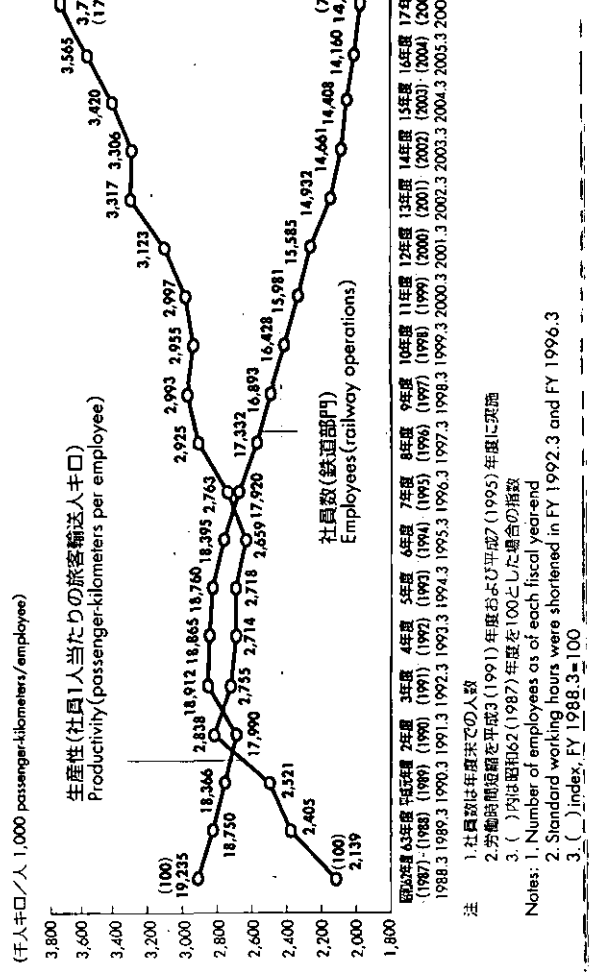
社員の年齢構成 Employee Age Distribution



採用数 New Employees



生産性の推移 Productivity of Railway Operations



連結決算の推移

CONSOLIDATED FINANCIAL DATA

(10億円)

日収状況/財務状況 Operating Results / Financial Position	平成元年度 (1989)	2年度 (1990)	3年度 (1991)	4年度 (1992)	5年度 (1993)	6年度 (1994)	7年度 (1995)	8年度 (1996)	9年度 (1997)	10年度 (1998)	11年度 (1999)	12年度 (2000)	13年度 (2001)	14年度 (2002)	15年度 (2003)	16年度 (2004)	17年度 (2005)
営業収益 Operating Revenues	1,052.3	1,154.8	1,188.3	1,208.7	1,215.3	1,215.0	1,240.6	1,279.7	1,278.3	1,234.2	1,221.6	1,333.2	1,366.9	1,363.0	1,384.0	1,409.4	1,467.6
運輸業 Transportation	-	-	-	-	-	-	1,089.9	1,118.6	1,153.3	1,113.3	1,087.9	1,103.5	1,127.5	1,108.0	1,125.5	1,148.2	1,199.8
流通業 Merchandise and Other	-	-	-	-	-	-	77.9	77.9	75.7	74.1	98.3	163.3	173.9	175.8	176.2	178.5	190.7
不動産業 Real Estate	-	-	-	-	-	-	-	-	-	-	24.3	49.9	51.6	53.2	55.4	55.7	58.2
その他の事業 Other Services	-	-	-	-	-	-	108.3	115.4	103.4	102.2	83.5	110.7	118.3	128.4	139.6	138.2	145.0
消去又は全社 Eliminations or Corporate	-	-	-	-	-	-	△61.1	△71.3	△54.1	△55.4	△72.5	△94.3	△104.5	△102.6	△112.9	△111.3	△126.1
営業費用 Operating Expenses	937.9	1,020.9	899.8	801.9	821.2	867.3	856.9	895.5	907.3	897.2	895.9	997.3	996.4	1,021.6	1,039.6	1,061.6	1,063.8
運輸業 Transportation	-	-	-	-	-	-	746.1	739.2	771.1	783.9	776.8	782.5	773.0	785.6	801.5	821.1	819.8
流通業 Merchandise and Other	-	-	-	-	-	-	76.9	77.0	77.9	75.3	74.6	160.8	169.8	170.6	170.9	172.9	183.1
不動産業 Real Estate	-	-	-	-	-	-	-	-	-	-	21.1	39.8	42.3	42.7	43.2	42.8	45.7
その他の事業 Other Services	-	-	-	-	-	-	102.8	111.0	102.5	101.1	100.1	107.4	114.6	124.7	136.6	136.0	141.1
消去又は全社 Eliminations or Corporate	-	-	-	-	-	-	△58.7	△70.3	△53.1	△54.4	△71.9	△93.3	△103.4	△102.1	△112.8	△111.3	△126.0
営業利益 Operating Income	114.3	133.8	288.4	406.7	394.0	347.7	383.7	384.2	371.0	337.0	325.6	335.9	370.4	341.4	344.4	347.8	403.7
運輸業 Transportation	-	-	-	-	-	-	343.7	379.3	381.3	369.3	336.4	323.6	321.0	354.5	322.3	324.0	327.1
流通業 Merchandise and Other	-	-	-	-	-	-	0.9	0.9	0.5	△0.5	△2.4	2.5	4.0	5.1	5.3	5.5	7.5
不動産業 Real Estate	-	-	-	-	-	-	-	-	-	-	3.2	10.0	9.2	10.5	12.1	12.8	12.4
その他の事業 Other Services	-	-	-	-	-	-	5.5	4.3	3.4	2.3	2.1	1.7	3.2	3.6	3.7	3.0	2.2
消去又は全社 Eliminations or Corporate	-	-	-	-	-	-	△2.4	△0.9	△1.0	△0.9	△1.0	△0.6	△0.9	△1.0	△0.4	△0.1	△0.1
経常利益 Ordinary Income	109.4	130.3	118.2	69.5	66.5	42.1	66.4	68.8	63.0	72.8	67.0	72.3	93.9	103.7	131.0	142.3	213.4
当期純利益 Net Income	66.9	53.3	56.4	33.8	26.2	16.8	25.1	36.4	32.6	10.8	37.6	52.9	42.0	49.0	72.2	96.0	122.4
資産合計 Total Assets	947.0	1,089.2	6,230.2	6,245.9	6,257.7	6,263.8	6,265.7	6,173.1	6,088.1	5,993.5	6,061.6	5,919.2	5,698.9	5,578.5	5,473.5	5,309.8	5,309.8
負債合計 Total Liabilities	665.6	754.5	5,856.0	5,849.0	5,845.9	5,850.0	5,838.1	5,720.3	5,614.1	5,514.8	5,470.9	5,284.8	5,078.7	4,873.6	4,695.5	4,445.1	4,321.0
長期債務 Long-Term Debt and Long-Term Payables	352.8	377.9	5,450.5	5,435.2	5,407.7	5,392.4	5,330.7	5,219.2	5,112.1	5,027.3	4,942.2	4,710.2	4,423.5	4,246.4	4,050.3	3,763.6	3,545.5
資本合計 Total Shareholders' Equity	281.3	334.6	374.2	396.9	411.8	413.8	427.5	452.7	473.9	473.3	584.3	626.6	661.1	694.1	765.9	850.4	973.6

注 1. 平成10(1998)年度から会計制度の変更により、事業所の計上額を営業費用より法人税等に変更
 2. 平成10(1998)年度以前の不動産業は、主に「その他の事業」を含む
 3. 平成10(1998)年度から会計制度の変更により、少数株主持分を負債に含めず配記

対象会社数 Consolidation

連結 Number of Consolidated Subsidiaries	3	3	3	5	5	17	17	16	16	16	16	19	30	30	29	30	30
持分法適用 Number of Affiliated Companies Accounted for by the Equity Method	0	0	0	0	0	0	0	1	1	1	1	1	2	2	2	2	2

減価償却費、資本的支出 Depreciation, Capital Expenditures

減価償却費 Depreciation and Amortization	運輸業 Transportation	流通業 Merchandise and Other	不動産業 Real Estate	その他の事業 Other Services	消去又は全社 Eliminations or Corporate
運輸業 Transportation	-	-	-	-	-
流通業 Merchandise and Other	-	-	-	-	-
不動産業 Real Estate	-	-	-	-	-
その他の事業 Other Services	-	-	-	-	-
消去又は全社 Eliminations or Corporate	-	-	-	-	-
資本的支出 Capital Expenditures	運輸業 Transportation	流通業 Merchandise and Other	不動産業 Real Estate	その他の事業 Other Services	消去又は全社 Eliminations or Corporate
運輸業 Transportation	-	-	-	-	-
流通業 Merchandise and Other	-	-	-	-	-
不動産業 Real Estate	-	-	-	-	-
その他の事業 Other Services	-	-	-	-	-
消去又は全社 Eliminations or Corporate	-	-	-	-	-

注 平成10(1998)年度以前の不動産業は、主に「その他の事業」を含む

連結キャッシュ・フロー計算書(抜粋) Consolidated Cash Flow Statements (abstract)

営業活動によるキャッシュ・フロー Net Cash Provided by Operating Activities	投資活動によるキャッシュ・フロー Net Cash Used in Investing Activities	財務活動によるキャッシュ・フロー Net Cash Used in Financing Activities	現金及び現金同等物の増減 Net Increase (Decrease) in Cash and Cash Equivalents
1,052.3	-	-	-
1,154.8	-	-	-
1,188.3	-	-	-
1,208.7	-	-	-
1,215.3	-	-	-
1,215.0	-	-	-
1,240.6	-	-	-
1,279.7	-	-	-
1,278.3	-	-	-
1,234.2	-	-	-
1,221.6	-	-	-
1,333.2	-	-	-
1,366.9	-	-	-
1,363.0	-	-	-
1,384.0	-	-	-
1,409.4	-	-	-
1,467.6	-	-	-

注 平成10(1998)年度以前の不動産業は、主に「その他の事業」を含む

単体決算の推移

NON-CONSOLIDATED FINANCIAL DATA

日收支状況	(10億円)																		
	63年度 (1988)	64年度 (1989)	65年度 (1990)	66年度 (1991)	67年度 (1992)	68年度 (1993)	69年度 (1994)	70年度 (1995)	71年度 (1996)	72年度 (1997)	73年度 (1998)	74年度 (1999)	75年度 (2000)	76年度 (2001)	77年度 (2002)	78年度 (2003)	79年度 (2004)	80年度 (2005)	
営業収益 Operating Revenues	874.6	968.6	1,003.1	1,101.3	1,130.7	1,110.5	1,113.8	1,083.9	1,112.7	1,146.2	1,147.1	1,106.8	1,090.3	1,104.8	1,128.5	1,109.3	1,127.7	1,149.2	1,199.6
鉄道事業収入 Railway Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
旅客運賃収入 Railway Operations	868.3	965.9	999.5	1,097.3	1,126.4	1,105.4	1,105.0	1,075.7	1,105.6	1,136.3	1,139.1	1,097.4	1,081.5	1,095.9	1,120.2	1,100.9	1,118.6	1,140.8	1,191.4
鉄道線路使用料収入 Railway Usage	2.1	2.3	2.4	2.4	2.5	2.8	2.9	2.6	3.4	3.5	4.0	4.0	3.4	3.5	3.4	3.2	3.2	3.4	3.4
運輸雑収 Miscellaneous	40.7	43.9	43.2	46.6	49.7	50.8	53.0	52.3	57.4	59.8	56.8	55.3	54.2	51.3	51.9	52.1	52.0	51.8	51.8
関連事業収入 Affiliated Business	6.3	2.7	3.6	4.0	4.3	5.1	8.7	8.1	7.0	9.9	7.9	9.4	8.8	8.8	8.3	8.4	9.1	8.4	8.1
営業費用 Operating Costs and Expenses	803.1	866.2	889.4	968.1	843.1	705.8	722.7	740.8	734.0	765.6	778.4	771.3	763.6	780.1	771.6	784.6	800.4	818.2	815.8
人件費 Personnel Expenses	117.8	139.3	139.2	152.1	163.9	173.3	179.4	191.2	189.5	187.6	190.7	197.9	195.2	201.6	179.5	173.5	170.5	167.4	170.2
物件費 Non-Personnel Expenses	199.7	226.7	238.1	289.1	313.7	308.1	314.4	332.1	325.7	358.3	336.9	334.1	318.4	334.0	347.5	368.5	384.0	378.6	390.8
動力費 Energy	33.4	32.9	34.2	38.1	39.4	40.1	39.8	39.3	39.0	39.0	39.0	36.2	34.3	33.9	33.8	31.5	30.7	31.5	31.9
修繕費 Maintenance	73.7	85.6	88.2	104.8	133.6	126.5	124.7	145.2	131.0	152.2	139.3	138.4	125.1	125.5	127.4	162.5	175.8	166.0	161.5
業務費 Others	92.5	108.1	115.5	146.2	140.7	141.4	149.8	147.5	155.6	167.0	158.5	159.3	158.9	174.4	186.2	174.3	177.4	181.0	197.3
新幹線使用料 Shinkansen Leasing Fee	416.8	416.8	420.0	420.0	207.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
租税公課 Taxes Other Than Income Taxes	14.4	19.0	20.3	24.6	24.6	37.5	38.9	34.5	36.1	36.8	50.3	39.4	38.2	37.0	36.0	34.5	33.6	34.3	33.4
減価償却費 Depreciation and Amortization	54.2	64.1	71.7	82.1	132.8	186.7	189.8	182.9	182.5	182.8	200.3	199.8	211.6	207.4	208.4	208.0	212.2	237.8	221.2
営業利益 Operating Income	71.5	102.4	113.7	133.2	287.6	404.7	391.0	343.0	378.6	380.6	368.6	335.4	326.7	324.7	356.9	324.7	327.3	330.9	383.7
営業外損益 Non-Operating Income (Loss)	△ 10.7	△ 7.5	△ 5.3	△ 3.9	△ 170.5	△ 337.0	△ 326.6	△ 304.3	△ 316.1	△ 314.2	△ 307.2	△ 263.2	△ 256.5	△ 259.5	△ 272.3	△ 234.0	△ 209.8	△ 202.9	△ 188.3
営業外収益 Non-Operating Revenues	12.4	16.9	17.8	17.1	21.1	16.3	10.9	10.3	8.2	7.9	7.9	6.7	6.8	6.4	5.4	5.4	5.7	6.4	6.1
受取利息・配当金 Interest and Dividend Income	11.4	15.6	16.3	15.2	18.4	11.8	7.0	5.0	2.9	2.0	1.6	1.7	0.9	1.2	0.6	0.6	0.6	0.8	0.7
その他 Others	0.9	1.3	1.5	1.9	2.7	4.4	3.9	5.2	5.3	5.9	6.3	4.9	5.8	5.1	4.8	4.7	5.1	5.6	5.4
営業外費用 Non-Operating Expenses	23.2	24.4	23.2	21.1	191.7	353.3	337.6	314.6	324.4	322.2	315.1	270.0	263.3	266.0	277.7	239.4	215.5	209.4	194.5
支払利息 Interest Expenses	21.9	20.5	19.0	20.5	190.6	349.3	334.6	311.6	310.7	286.5	267.5	259.3	250.5	238.7	220.7	204.0	190.7	176.6	158.6
その他 Others	1.2	3.9	4.2	0.5	1.1	4.0	3.0	3.0	13.6	35.7	47.6	10.6	12.7	27.2	57.0	35.4	24.8	32.8	35.8
経常利益 Ordinary Income	60.7	94.9	108.3	129.2	117.0	67.6	64.3	38.7	62.5	66.3	61.4	72.1	70.2	65.1	84.5	90.7	117.5	127.9	195.3
特別損益 Extraordinary Income (Loss)	0.0	0.0	16.6	△ 12.0	0.2	0.1	0.2	0.0	△ 4.2	0.9	1.9	△ 23.7	0.1	22.9	△ 4.9	5.8	△ 3.4	19.6	△ 3.1
特別利益 Extraordinary Income	11.1	5.4	26.5	2.4	3.1	1.2	11.5	15.5	11.2	37.5	17.1	21.7	10.1	56.6	67.3	21.3	11.9	34.0	3.9
特別損失 Extraordinary Loss	11.0	5.4	9.9	14.4	2.8	1.0	11.3	15.4	15.5	36.6	15.1	45.4	9.9	33.7	72.2	15.4	15.4	14.3	7.0
税引前当期利益 Income before Income Taxes	60.8	94.9	124.9	117.2	117.3	67.8	64.6	38.8	58.2	67.2	63.4	48.4	70.4	88.0	79.6	96.6	114.0	147.6	192.2
法人税等 Income Taxes	44.2	59.7	58.2	63.9	60.9	34.4	38.4	21.7	33.0	33.3	29.9	35.7	44.7	48.0	58.6	63.6	60.0	66.5	91.8
法人税等調整額 Deferred Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
当期純利益 Net Income	16.5	35.2	66.7	53.2	56.3	33.3	26.2	17.0	25.2	33.9	33.4	12.7	40.9	51.1	41.6	43.1	66.9	90.6	116.0
注 平成10(1998)年度から会計制度の変更により、甲類税の計上勘弁を営業費用より法人税等に変更																			
日財務状況 Financial Position																			
資産合計 Total Assets	703.7	811.5	929.6	1,067.9	6,208.4	6,205.3	6,215.1	6,173.6	6,162.6	6,061.4	5,959.8	5,832.9	5,824.7	5,666.5	5,479.0	5,376.0	5,302.2	5,146.4	5,156.0
負債合計 Total Liabilities	521.7	594.2	645.6	730.6	5,831.6	5,806.5	5,801.4	5,754.2	5,729.4	5,605.7	5,482.1	5,353.9	5,235.4	5,037.3	4,816.6	4,685.1	4,544.8	4,309.9	4,202.8
長期債務 Long-Term Debt and Long-Term Payables	5,269.3	5,223.0	5,232.7	5,195.6	5,456.2	5,422.3	5,392.0	5,346.3	5,278.5	5,154.3	5,045.2	4,922.2	4,801.0	4,560.8	4,289.3	4,125.5	3,943.4	3,665.8	3,455.7
資本合計 Total Shareholders' Equity	182.0	217.2	284.0	337.2	376.7	398.8	413.6	419.3	433.1	455.6	477.7	479.0	589.3	629.1	662.3	690.8	757.3	836.5	953.2
日設備投資額 Capital Investment																			
設備投資額 Capital Investment	50.1	120.3	159.5	174.3	197.8	211.1	166.9	164.8	171.3	172.6	159.2	156.8	151.5	157.6	161.5	169.8	155.5	128.5	128.3

(10億円)

(10億円)

当社の経営指標の推移 FINANCIAL STATEMENT RATIOS

日 連結 Consolidated		平成元年度～平成16年度																		
		63年度 (1987)	64年度 (1988)	65年度 (1989)	66年度 (1990)	67年度 (1991)	68年度 (1992)	69年度 (1993)	70年度 (1994)	71年度 (1995)	72年度 (1996)	73年度 (1997)	74年度 (1998)	75年度 (1999)	76年度 (2000)	77年度 (2001)	78年度 (2002)	79年度 (2003)	80年度 (2004)	
株主資本利益率(ROE)	Return on Equity	17.3	15.9	8.8	6.5	4.1	6.0	8.3	7.0	2.3	7.1	8.7	6.5	7.2	9.9	11.9	6.2	6.5	6.5	
* 総資本営業利益率	Operating Income/Total Assets	13.1	7.9	6.5	6.3	5.6	6.1	6.2	6.1	5.6	5.4	5.6	6.4	6.1	6.2	6.2	6.1	6.2	6.2	
* 総資本経常利益率	Ordinary Income/Total Assets	12.8	3.2	1.1	1.1	0.7	1.1	1.1	1.0	1.2	1.1	1.2	1.6	1.8	2.4	2.6	1.8	2.4	2.6	
* 総資本当期利益率	Net Income/Total Assets	5.2	1.5	0.5	0.4	0.3	0.4	0.6	0.5	0.2	0.6	0.9	0.7	0.9	1.3	1.8	0.9	1.3	1.8	
* 売上高営業利益率	Operating Income/Operating Revenues	10.9	11.6	24.3	33.7	32.4	30.9	30.0	29.0	27.3	26.7	25.2	27.1	25.0	24.9	24.7	27.1	25.0	24.9	
* 売上高経常利益率	Ordinary Income/Operating Revenues	10.4	11.3	9.9	5.8	5.5	5.4	5.4	4.9	5.9	5.5	5.4	6.9	7.6	9.5	10.1	7.6	9.5	10.1	
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	10億円 ¥Billion																		
売上高償還比率	Total Long-term Debt and long-term Payables/Operating Revenues	0.3	0.3	4.6	4.5	4.4	4.3	4.1	4.0	4.1	4.0	3.5	3.2	3.1	2.9	2.7	3.1	2.9	2.7	
総資本回転率	Asset Turnover	1.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	
株主資本比率	Equity Ratio	29.7	30.7	6.0	6.4	6.6	6.8	7.3	7.8	7.9	9.6	10.6	11.6	12.4	14.0	16.0	16.0	16.0	16.0	
* インタレストカバレッジ	Interest Coverage Ratio	6.9	7.2	1.6	1.2	1.1	1.2	1.3	1.4	1.3	1.3	1.4	1.7	1.6	1.8	1.9	1.6	1.8	1.9	
固定比率	Fixed Ratio	246.2	236.8	1,586.9	1,442.3	1,433.6	1,383.0	1,301.6	1,237.2	1,219.4	994.6	908.9	835.6	778.9	691.9	604.0	778.9	691.9	604.0	
流動比率	Current Ratio	104.7	105.7	83.7	75.1	84.8	87.3	87.4	65.1	52.2	46.6	46.4	33.8	32.4	28.8	28.2	33.8	32.4	28.8	

日 単体 Non-Consolidated		平成元年度～平成16年度																	
		63年度 (1987)	64年度 (1988)	65年度 (1989)	66年度 (1990)	67年度 (1991)	68年度 (1992)	69年度 (1993)	70年度 (1994)	71年度 (1995)	72年度 (1996)	73年度 (1997)	74年度 (1998)	75年度 (1999)	76年度 (2000)	77年度 (2001)	78年度 (2002)	79年度 (2003)	80年度 (2004)
株主資本利益率(ROE)	Return on Equity	9.5	17.6	26.6	17.1	15.8	8.6	6.4	4.1	5.9	7.6	7.2	2.7	7.7	8.4	6.5	6.4	9.2	11.4
* 総資本営業利益率	Operating Income/Total Assets	11.4	13.5	13.1	13.3	7.9	6.5	6.3	5.5	6.1	6.2	6.1	5.7	5.6	5.7	6.4	6.0	6.1	6.3
* 総資本経常利益率	Ordinary Income/Total Assets	9.7	12.5	12.4	12.9	3.2	1.1	1.0	0.6	1.0	1.1	1.0	1.2	1.2	1.1	1.5	1.7	2.2	2.4
総資本当期利益率	Net Income/Total Assets	2.6	4.6	7.7	5.3	1.5	0.5	0.4	0.3	0.4	0.6	0.6	0.2	0.7	0.9	0.7	0.8	1.3	1.7
* 売上高営業利益率	Operating Income/Operating Revenues	8.2	10.6	11.3	12.1	25.4	36.4	35.1	31.7	34.0	33.2	32.1	30.3	30.0	29.4	31.6	29.3	29.0	28.8
* 売上高経常利益率	Ordinary Income/Operating Revenues	6.9	9.8	10.8	11.7	10.4	6.1	5.8	3.6	5.6	5.8	5.4	6.5	6.4	5.9	7.5	8.2	10.4	11.1
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	125.8	166.6	185.4	215.3	420.5	591.4	580.9	525.9	561.2	563.4	569.0	535.3	538.4	532.1	565.3	532.7	539.5	568.8
売上高償還比率	Total Long-term Debt and long-term Payables/Operating Revenues	0.4	0.3	0.3	0.3	4.8	4.9	4.8	4.9	4.7	4.5	4.4	4.4	4.4	4.1	3.8	3.7	3.5	3.5
総資本回転率	Asset Turnover	1.4	1.3	1.2	1.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
株主資本比率	Equity Ratio	25.9	26.8	30.6	31.6	6.1	6.4	6.7	6.8	7.0	7.5	8.0	8.2	10.1	11.1	12.1	12.9	14.3	16.3
* インタレストカバレッジ	Interest Coverage Ratio	3.8	5.7	6.8	7.2	1.6	1.2	1.2	1.1	1.2	1.3	1.4	1.3	1.3	1.4	1.6	1.6	1.7	1.9
固定比率	Fixed Ratio	287.0	271.8	242.5	233.5	1,574.0	1,492.0	1,428.1	1,402.5	1,352.5	1,278.4	1,208.5	1,180.7	957.5	877.6	811.4	762.8	682.0	598.5
流動比率	Current Ratio	100.5	100.6	102.3	103.5	81.9	76.7	87.2	86.4	85.2	61.0	48.6	41.4	49.2	34.9	22.6	21.8	23.4	23.2
配当性向	Dividend Payout Ratio	-	-	-	21.0	19.9	33.6	42.7	65.8	44.4	33.0	33.5	88.2	27.3	21.9	26.9	26.1	16.8	13.6
株主資本配当率	Dividends to Shareholders' Equity Ratio	-	-	-	3.3	3.0	2.8	2.7	2.7	2.6	2.5	2.3	2.3	1.9	1.8	1.7	1.6	1.5	1.5
1人当たり売上高	Operating Revenues per Employee	40,909	45,492	47,822	53,048	53,245	50,784	50,127	48,227	49,301	50,830	50,994	49,516	49,182	50,442	52,485	52,837	55,147	57,744
* 1人当たり経常利益	Ordinary Income per Employee	2,842	4,457	5,166	6,225	5,512	3,095	2,898	1,722	2,770	2,941	2,732	3,230	3,170	2,975	3,934	4,321	5,746	6,431
1株当たり純資産額	Shareholders' Equity per Share	81,286	97,003	126,798	150,573	168,200	178,051	184,676	187,195	193,365	203,433	213,268	213,851	263,124	280,881	295,689	308,292	337,995	373,330
1株当たり当期純利益	(EPS) Earnings per Share	7,402	15,717	29,794	23,775	25,170	14,903	11,697	7,594	11,254	15,156	14,921	5,671	18,298	22,851	18,603	19,153	29,778	40,329

注 1. *平成10(1998)年度から会計制度の変更により、事業別の計上額を営業費用より法人税等に要したため、平成9(1997)年度までの値と比較できない

2. EBITDAは、営業利益+減価償却費で計算

3. インタレストカバレッジは、(営業利益+受取利息・配当金)/支払利息で計算

Notes: 1. * From FY 1999.3, figures are not comparable with prior years' figures due to a change in Japanese accounting standards (enterprise tax, which recorded as an operating expense, is now recorded as a part of income taxes)

2. EBITDA as used by JR Central represents operating income plus depreciation and amortization

3. Interest coverage ratio is calculated as the sum of operating income and interest and dividend income divided by interest expense

輸送データ TRANSPORTATION DATA

(10億円)

日旅客運輸収入 Tokaido Shinkansen	昭和62年度 平成元年度																	
	1988.3	1989.3	1990.3	1991.3	1992.3	1993.3	1994.3	1995.3	1996.3	1997.3	1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
定期 Commuter Passes	1.5	2.4	3.2	4.8	6.8	8.3	9.2	10.1	10.8	11.7	12.1	12.5	12.7	13.0	13.2	13.2	13.8	14.4
定期外 Ordinary Tickets	713.0	807.6	839.3	970.2	937.1	911.5	910.5	887.9	914.5	941.2	949.1	913.0	901.1	919.2	943.7	925.8	944.2	967.3
小計 Subtotal	714.5	810.1	842.5	925.1	943.9	919.8	919.8	898.1	925.4	952.9	961.3	925.5	913.7	932.0	959.0	957.4	981.1	1,030.2
荷物 Small-package services	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
計 Total	714.6	810.2	842.6	925.2	944.0	919.9	919.9	898.2	925.5	953.0	961.4	925.6	913.8	932.1	959.8	957.6	981.3	1,030.4
定期 Commuter Passes	24.2	25.0	26.0	28.2	30.0	31.2	32.2	32.2	32.1	32.6	31.8	32.1	31.8	32.1	32.0	32.3	32.5	32.7
定期外 Ordinary Tickets	86.4	84.2	84.9	94.4	99.7	100.3	96.8	90.0	86.9	87.1	84.8	80.0	78.0	76.7	74.1	73.3	71.6	72.9
小計 Subtotal	110.7	109.2	111.0	122.7	129.8	131.5	129.0	122.3	119.1	119.7	116.6	112.2	109.8	108.8	106.2	105.6	104.1	105.6
荷物 Small-package services	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
計 Total	110.9	109.4	111.2	122.9	130.0	131.7	129.2	122.5	119.3	119.9	116.8	112.3	109.9	108.9	106.3	105.7	104.2	105.7
定期 Commuter Passes	25.8	27.4	29.3	33.1	36.9	39.5	41.5	42.4	43.0	44.3	43.9	44.7	44.4	44.8	45.1	45.3	45.5	46.3
定期外 Ordinary Tickets	799.5	891.9	924.2	1,014.7	1,036.8	1,011.8	1,007.4	978.0	1,001.5	1,028.3	1,034.0	993.1	979.1	996.0	1,019.4	999.9	1,017.5	1,038.9
小計 Subtotal	825.3	919.4	953.6	1,047.9	1,073.8	1,051.4	1,048.9	1,020.5	1,044.5	1,072.7	1,078.0	1,037.8	1,023.6	1,040.9	1,064.6	1,045.3	1,063.0	1,135.9
荷物 Small-package services	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1
計 Total	825.5	919.6	953.8	1,048.1	1,074.0	1,051.6	1,049.1	1,020.7	1,044.8	1,072.9	1,078.2	1,038.0	1,023.8	1,041.0	1,064.8	1,045.4	1,063.3	1,136.1

日輸送人口 Passenger-Kilometers (100万人キロ million passenger)

東海道新幹線 Tokaido Shinkansen	昭和62年度 平成元年度																	
	1988.3	1989.3	1990.3	1991.3	1992.3	1993.3	1994.3	1995.3	1996.3	1997.3	1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
定期 Commuter Passes	146	223	301	428	586	700	784	852	913	973	992	1,024	1,027	1,047	1,072	1,088	1,096	1,155
定期外 Ordinary Tickets	31,977	36,076	37,103	40,913	41,255	39,956	39,720	38,056	38,904	40,000	40,098	38,383	37,851	38,624	39,501	38,501	39,244	40,402
計 Total	32,123	36,299	37,404	41,341	41,841	40,655	40,504	38,907	39,817	40,973	41,090	39,407	38,878	39,670	40,573	39,589	40,340	41,556
定期 Commuter Passes	3,724	3,909	4,091	4,423	4,760	4,984	5,116	5,150	5,161	5,218	5,093	5,073	5,046	5,073	5,070	5,060	5,132	5,162
定期外 Ordinary Tickets	5,301	4,877	4,807	5,286	5,510	5,561	5,377	4,851	4,530	4,513	4,383	4,057	3,968	3,931	3,890	3,819	3,800	3,760
計 Total	9,025	8,786	8,898	9,709	10,269	10,545	10,493	10,001	9,691	9,731	9,476	9,131	9,014	9,004	8,960	8,878	8,933	8,922
定期 Commuter Passes	3,869	4,132	4,392	4,851	5,346	5,684	5,900	6,002	6,074	6,191	6,085	6,097	6,074	6,119	6,143	6,148	6,229	6,317
定期外 Ordinary Tickets	37,278	40,953	41,910	46,199	46,764	45,517	45,097	42,907	43,434	44,514	44,481	42,440	41,819	42,555	43,390	42,320	43,044	44,162
計 Total	41,148	45,085	46,302	51,051	52,110	51,201	50,997	48,909	49,508	50,705	50,565	48,538	47,892	48,674	49,533	48,468	49,273	52,880

日輸送人員 Passenger Ridership (100万人 million)

東海道新幹線 Tokaido Shinkansen	昭和62年度 平成元年度																	
	1988.3	1989.3	1990.3	1991.3	1992.3	1993.3	1994.3	1995.3	1996.3	1997.3	1998.3	1999.3	2000.3	2001.3	2002.3	2003.3	2004.3	2005.3
定期 Commuter Passes	2	2	3	5	6	7	8	9	10	10	11	11	11	11	12	12	12	13
定期外 Ordinary Tickets	100	110	114	125	128	125	124	119	123	124	124	119	117	119	121	118	121	131
計 Total	102	112	117	130	134	132	132	128	133	134	134	130	128	130	132	130	132	144
定期 Commuter Passes	189	199	208	223	238	248	252	253	252	253	247	244	242	241	240	238	239	242
定期外 Ordinary Tickets	112	123	119	131	141	144	144	140	141	143	141	137	136	137	137	135	136	141
計 Total	301	322	327	354	380	392	396	393	393	395	387	382	378	377	373	374	374	382
定期 Commuter Passes	191	201	211	227	244	254	260	260	260	262	256	254	252	250	248	249	250	252
定期外 Ordinary Tickets	201	221	225	248	260	260	259	251	256	257	255	248	245	247	245	245	247	262
計 Total	392	422	436	475	504	514	518	511	516	519	511	502	497	497	496	499	514	514

注 輸送人員の合計は新幹線、在来線の両種人員を総じて計上
 Note: A passenger using both Shinkansen and conventional railway in a single journey is counted as one ride

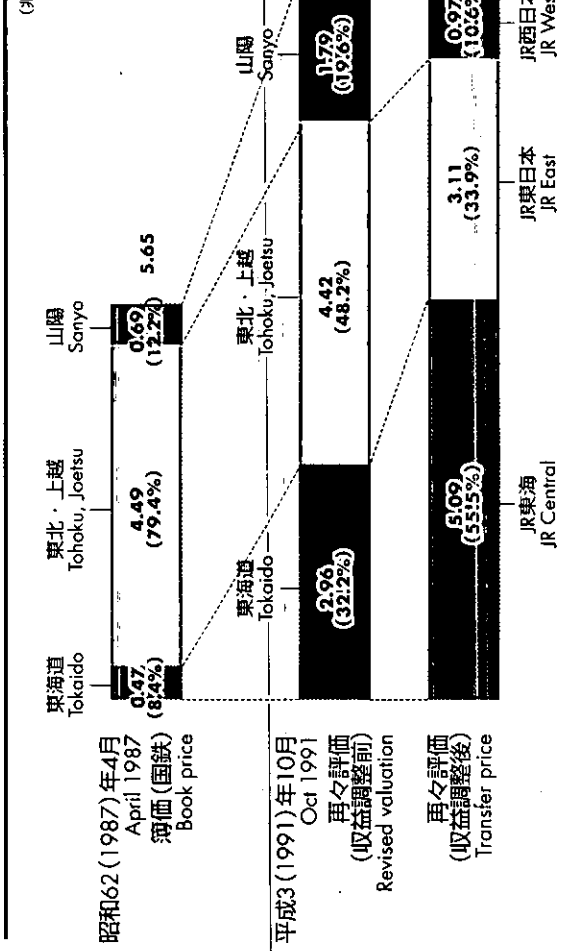
日輸送効率 Transport Efficiency

東海道新幹線 Tokaido Shinkansen	昭和62年度 平成元年度																	
在来線 Conventional Railway	昭和62年度 平成元年度																	
定期 Commuter Passes	-	-	-	-	66.2	63.1	64.1	62.1	63.5	67.1	67.2	65.4	65.2	66.7	67.7	65.8	66.2	64.3
定期外 Ordinary Tickets	-	-	-	-	39.1	40.3	40.1	38.8	37.6	38.0	37.3	36.5	35.7	35.1	34.8	35.2	35.8	35.9
計 Total	-	-	-	-	105.3	103.4	104.2	100.9	101.1	104.2	104.4	101.9	100.9	101.8	102.5	101.6	102.0	100.2
東海道新幹線 Tokaido Shinkansen	586	603	658	713	755	770	757	751	754	738	739	729	722	720	725	728	737	845
在来線 Conventional Railway	209	212	219	229	238	236	234	227	228	226	225	221	219	216	214	213	211	207
合計 Total	795	815	877	942	993	1,006	991	978	983	963	954	950	941	936	939	940	948	1,050

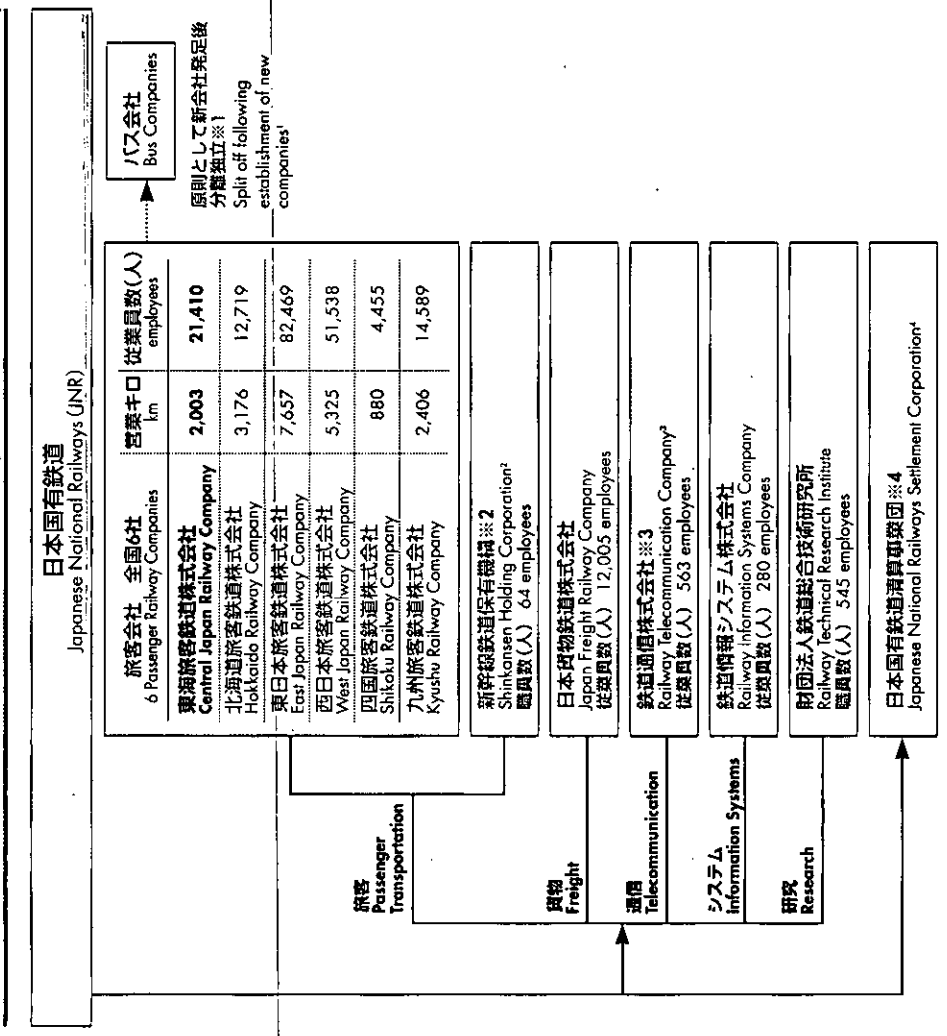
日香車走行キロ Rolling Stock Kilometers (100万キロ million)

国鉄改革 RESTRUCTURING OF JAPANESE NATIONAL RAILWAYS (JNR)

■新幹線資産・債務の配分 Valuation of Shinkansen Assets



■国鉄の分割・民営化の概要 Outline of the Breakup and Privatization of JNR (April, 1987)

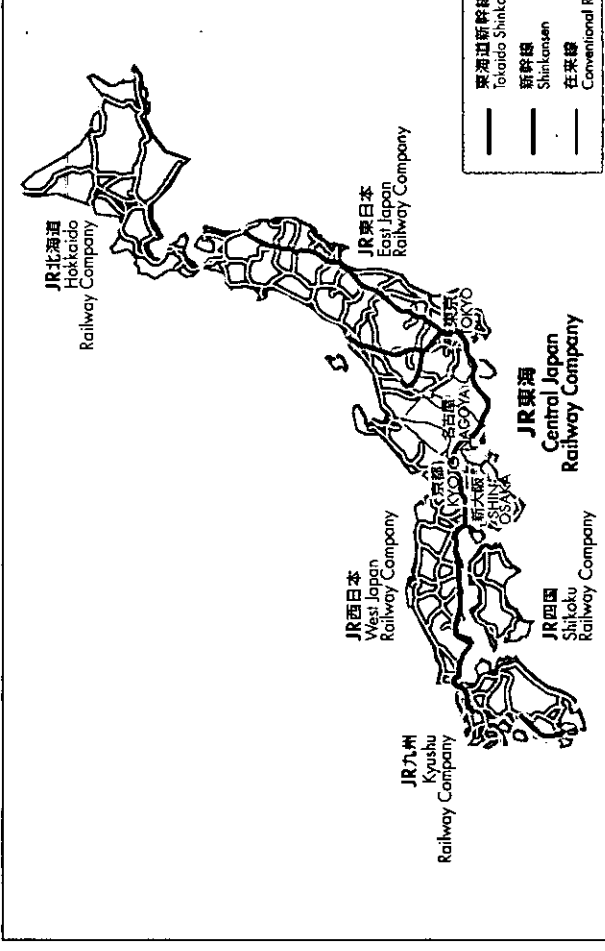


注

1. 本州旅客3社のバス事業は、昭和63(1988)年4月に分割され、当該旅客会社の100%出資子会社となりました。
2. 新幹線鉄道保有機構は、平成3(1991)年10月に鉄道整備基金に承継され、さらに鉄道整備基金は平成9(1997)年10月に運輸施設整備事業団に承継されました。
3. 鉄道通信システム株式会社は、平成元(1989)年5月に(旧)日本テレコム株式会社と合併し、商号を日本テレコム株式会社に変更しました。
4. 日本国有鉄道清算事業団は、平成10(1998)年10月に解散し、日本鉄道建設公団に承継されました。日本鉄道建設公団と運輸施設整備事業団は平成15(2003)年10月に独立行政法人鉄道建設・運輸施設整備支援機構に承継されました。

Notes:

1. The bus operations of three JR companies on Honshu (JR Central, JR East, and JR West) were split off as wholly owned subsidiaries in April 1988.
2. The Shinkansen Holding Corporation was succeeded by the Railway Development Fund in October 1991. The Railway Development Fund was succeeded by the Corporation for Advanced Transport and Technology (CAT) in October 1997.
3. The Railway Telecommunication Company merged with former Japan Telecom in May 1989. The new company retained the name Japan Telecom Co., Ltd.
4. The Japanese National Railway Settlement Corporation was succeeded in October 1998 by the Japanese Railway Construction Public Corporation (JRCC). The Japan Railway Construction, Transport and Technology Agency was established in October 2003 as a result of the merger of JRCC and the CAT.



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将来見通しに関する注意事項

「ファクト・シート 2006」に記載されている将来の計画や見込み数値等は、当社が現在入手可能な情報に基づく見通しであり、リスクや不確実性を含んでいます。潜在的なリスクや不確実性の例としては、経済動向や事業環境、消費動向、当社および子会社における他社との競合状況、法律や規制等の変更などが挙げられます。

Forward-Looking Statements

Throughout this fact sheets, forward-looking statements, such as business plans, strategies, and financial forecasts, are based on assumptions that reflect information available at the time of writing. The accuracy of such statements, therefore, is inherently uncertain because it is affected by future macroeconomic trends and business environment developments, notably, consumption trends, competitive challenges, and changes in relevant laws and legal provisions.

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2007 JAN -3 P 12-2

OFFICE OF INTERNATIONAL
CORPORATE RELATIONS

CENTRAL JAPAN RAILWAY COMPANY

ファクト・シート

FACT SHEETS
2006

東海旅客鉄道株式会社

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Exhibit A

Documents Submitted Pursuant To Rule 12g3-2(b)(1)(iii)

CORPORATE FINANCE

A. Documents for Which an English Version is Readily Available

Fact Sheets 2006 (modified version) (Attachment 1)

B. Japanese Language Documents for Which an English Version is Not Readily Available

1. Amendments to the Annual Securities Reports, etc.

- a. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2006 filed as of June 26, 2006 (a brief description of the said Amendment is set forth in Exhibit B)
- b. Amendment to the Shelf Registration Statement, dated October 13, 2006, adding the Amendment to the Annual Securities Report set forth in a. above to the list of documents incorporated by reference in the Shelf Registration Statement filed as of October 17, 2005 (the "Shelf Registration Statement")
- c. Amendment to the Semi-annual Securities Report, dated October 13, 2006, modifying certain information contained in the Semi-annual Securities Report for the six months ended September 30, 2005 filed as of December 21, 2005 (a brief description of the said Amendment is set forth in Exhibit B)
- d. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2005 filed as of June 24, 2005 (a brief description of the said Amendment is set forth in Exhibit B)
- e. Amendment to the Semi-annual Securities Report, dated October 13, 2006, modifying certain information contained in the Semi-annual Securities Report for the six months ended September 30, 2004 filed as of December 17, 2004 (a brief description of the said Amendment is set forth in Exhibit B)
- f. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2004 filed as of June 24, 2004 (a brief description of the said Amendment is set forth in Exhibit B)
- g. Amendment to the Semi-annual Securities Report, dated October 13, 2006, modifying certain information contained in the Semi-annual Securities Report for

Line” dated September 25, 2006 (a brief description of the said document is set forth in Exhibit B)

- b. Press release titled “Issuance of Domestic Straight Bonds” dated November 8, 2006 (an English translation is attached as Attachment 5)
- c. Press release titled “Notice of Partial Amendment to the “Attached Material” of the Brief Announcement of the Semi-Annual Consolidated Financial Statements for the Fiscal Year Ended March 31, 2007 and the Supplementary Material for the Interim Financial Results for the Fiscal Year Ended March 31, 2007” dated December 15, 2006 (an English translation is attached as Attachment 6)

OFFICE OF INTERNATIONAL
Brief Description of the Japanese Language Documents
Designated in Exhibit A

1. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2006 filed as of June 26, 2006

Pursuant to the Securities and Exchange Law of Japan (the "Securities and Exchange Law"), the Company filed the above-referenced Amendment with the Director of the Kanto Local Finance Bureau (the "KLFB"), in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant fiscal year from April 1, 2005 to March 31, 2006 and (ii) the previous fiscal year from April 1, 2004 to March 31, 2005, contained in the Annual Securities Report for the fiscal year ended March 31, 2006 filed with the said Director as of June 26, 2006.

2. Amendment to the Semi-annual Securities Report, dated October 13, 2006, modifying certain information contained in the Semi-annual Securities Report for the six months ended September 30, 2005 filed as of December 21, 2005

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant interim fiscal year from April 1, 2005 to September 30, 2005, (ii) the previous interim fiscal year from April 1, 2004 to September 30, 2004 and (iii) the fiscal year from April 1, 2004 to March 31, 2005, contained in the Semi-annual Securities Report for the six months ended September 30, 2005 filed with the said Director as of December 21, 2005.

3. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2005 filed as of June 24, 2005

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant fiscal year from April 1, 2004 to March 31, 2005 and (ii) the previous fiscal year from April 1, 2003 to March 31, 2004, contained in the Annual Securities Report for the fiscal year ended March 31, 2005 filed with the said Director as of June 24, 2005.

4. Amendment to the Semi-annual Securities Report, dated October 13, 2006, modifying certain information contained in the Semi-annual Securities Report for the six months ended September 30, 2004 filed as of December 17, 2004

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant interim fiscal year from April 1, 2004 to September 30, 2004, (ii) the previous interim fiscal year from April 1, 2003 to September 30, 2003 and (iii) the fiscal year from April 1, 2003 to March 31, 2004, contained in the Semi-annual Securities Report for the six months ended September 30, 2004 filed with the said Director as of December 17, 2004.

5. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2004 filed as of June 24, 2004

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant fiscal year from April 1, 2003 to March 31, 2004 and (ii) the previous fiscal year from April 1, 2002 to March 31, 2003, contained in the Annual Securities Report for the fiscal year ended March 31, 2004 filed with the said Director as of June 24, 2004.

6. Amendment to the Semi-annual Securities Report, dated October 13, 2006, modifying certain information contained in the Semi-annual Securities Report for the six months ended September 30, 2003 filed as of December 18, 2003

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant interim fiscal year from April 1, 2003 to September 30, 2003, (ii) the previous interim fiscal year from April 1, 2002 to September 30, 2002 and (iii) the fiscal year from April 1, 2002 to March 31, 2003, contained in the Semi-annual Securities Report for the six months ended September 30, 2003 filed with the said Director as of December 18, 2003.

7. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2003 filed as of June 26, 2003

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for (i) the relevant consolidated fiscal year from April 1, 2002 to March 31, 2003 and (ii) the previous consolidated fiscal year from April 1, 2001 to March 31, 2002, contained in the Annual Securities Report for the fiscal year ended March 31, 2003 filed with the said Director as of June 26, 2003.

8. Amendment to the Annual Securities Report, dated October 13, 2006, modifying certain information contained in the Annual Securities Report for the fiscal year ended March 31, 2002 filed as of June 26, 2002

Pursuant to the Securities and Exchange Law, the Company filed the above-referenced Amendment with the Director of the KLFB, in order to modify some figures regarding the operating lease transactions, on a consolidated and non-consolidated basis, for the relevant fiscal year from April 1, 2001 to March 31, 2002, contained in the Annual Securities Report for the fiscal year ended March 31, 2002 filed with the said Director as of June 26, 2002.

9. Supplemental Document to the Shelf Registration Statement, dated November 8, 2006 in connection with the issuance of the 26th Series Unsecured Bonds and the 27th Series Unsecured Bonds

Subject to the filing of the Shelf Registration Statement referred to in Exhibit A, when the Company proposes to issue or distribute any securities designated in the Shelf Registration Statement valued at 100 million yen (JPY 100,000,000) or more of the aggregate price thereof through a public offering in Japan, the Company is required to file with the Director of the Tokai Local Financial Bureau, a Supplemental Document to the Shelf Registration Statement under the Securities and Exchange Law.

The above-referenced Supplemental Document contains certain specified terms and conditions of the 26th Series Unsecured Bonds of the Company in the aggregate issue amount of 20,000 million yen (JPY 20,000,000,000) and the 27th Series Unsecured Bonds of the Company in the aggregate issue amount of 30,000 million yen (JPY 30,000,000,000).

The Shelf Registration Statement so supplemented by the above-referenced Supplemental Document contains or incorporates by reference the latest Annual Securities Report and certain other documents, the information concerning the terms and conditions of the public offering of the 26th Series Unsecured Bonds and the 27th Series Unsecured Bonds,

and the information pertaining to the Company's business, financial position and financial statements for the two (2) most recent fiscal years.

The information contained in the above-referenced Supplemental Document which is material to an investment decision is substantially contained in the News Release dated November 8, 2006 (Attachment 5).

10. Supplementary material for the financial results for the six months ended September 30, 2006

The supplementary material was filed with the Tokyo Stock Exchange, the Osaka Securities Exchange and the Nagoya Stock Exchange on October 30, 2006, to supplement the brief announcement of the interim consolidated financial statements for the six months ended September 30, 2006, and is made public at the said Stock or Securities Exchanges.

The matters described in the referenced material consist of (i) the outline of the settlements of accounts on a consolidated basis for the six months ended September 30, 2006, which include the comparative interim consolidated statements of income, the comparative interim consolidated balance sheets, the comparative interim consolidated statements of cash flow, the expectation of business results and the estimated amount of decrease of the long-term debts for the consolidated and non-consolidated fiscal year ending March 31, 2007, and (ii) the explanatory materials of measures, which include the usage status of the Tokaido Shinkansen for the six months ended in September 2006, the transportation capacity and usage status for the past three years, the enhancement of the marketing and sales measures, the forecasts for the fiscal year ending March 31, 2007, the future measures, the development of the superconducting Maglev Test Line, the capital investment (on a non-consolidated basis), and the long-term debts (on a non-consolidated basis).

11. Press release titled "Determination of the Capital Expenditure Plan Required for the Replacement of Facilities and the Extension of the Yamanashi Maglev Test Line" dated September 25, 2006

Under the Timely Disclosure Regulation of the Tokyo Stock Exchange, if the executive organ of the Company determines certain matters which are material to an investment decision, the Company is required to disclose the details of such matters.

As the Company determined, at the meeting of the Board of Directors held on September 25, 2006, the capital expenditure plan required for the replacement of facilities and the extension of the Yamanashi Maglev Test Line, the Company has disclosed the details thereof by the above-referenced press release. Prior to the implementation of this capital expenditure plan, the Company will, jointly with the Railway Technical Research Institute and Japan Railway Construction, Transport and Technology Agency, file with

the Minister of Land, Infrastructure and Transport of Japan, an application for the authorization of an amendment to the Basic Plan of the Developing Technologies and the Construction Plan of the Yamanashi Test Line.

Under this capital expenditure plan, the Company estimates the construction cost for the ground infrastructure (including tunnels, elevated bridges, electric facilities and railway yards) at 319 billion yen (JPY 319,000,000,000) and for vehicles at 36 billion yen (JPY 36,000,000,000). The construction period is scheduled to be ten (10) years commencing in 2006 after obtaining the authorization for such plan, and the test period of the new facilities is scheduled to be approximately three (3) years from the end of 2013. The Company estimates no change in the forecasts for the consolidated and non-consolidated fiscal year ending March 31, 2007 resulting from the determination of this plan.

The purpose and progress of the development of the Yamanashi Maglev Test Line, to which this capital expenditure plan relates, are disclosed in the Annual Reports in English, the latest of which was furnished under Rule 12g3-2(b) with the letter dated September 25, 2006.

Brief Announcement of the Semi-Annual Consolidated Financial Statements
for the Fiscal Year Ended March 31, 2007

2007 JAN -3 P 12: 4

OFFICE OF INTERNATIONAL
October 27, 2006 DATE FINANCE

Name of Listed Company: Central Japan Railway Company
("JR Central" or the "Company")

Listed stock/securities exchanges: Tokyo, Osaka and Nagoya Stock/Securities Exchanges

Location of the head office: Aichi Prefecture

Code No.: 9022

(URL <http://jr-central.co.jp>)

Representative:
Title: President and Representative Director
Name: Masayuki Matsumoto

Contact Person:
Title: Director and General Manager of the Public Relations
Department
Name: Katsumi Miyazawa
Telephone No: (052) 564-2549

Date of the meeting of the Board of Directors for the accounts settlement: October 27, 2006

U.S. accounting standards: Not adopted

1. Consolidated Business Results for the Interim Fiscal Year Ended September 30, 2006 (From April 1, 2006 to September 30, 2006)

(1) Consolidated Operating Results

Note: Any fraction less than one million yen is disregarded.

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
09/2006	733,416	(1.0)	215,652	(9.2)	140,886	(9.7)
09/2005	740,626	6.1	237,437	25.5	155,984	58.9
03/2006	1,467,650		403,754		213,462	

	Interim net income		Interim net income per share	Interim net income per share after adjustment for potential shares
	Millions of yen	%	Yen	Yen
09/2006	83,312	(8.9)	42,024.78	-
09/2005	91,412	27.2	40,845.97	-
03/2006	122,437		54,560.69	-

- Notes:
- Equity in earnings or losses of unconsolidated subsidiaries and associated companies: 295 million yen for the interim fiscal year ended September 30, 2006, 166 million yen for the interim fiscal year ended September 30, 2005 and 228 million yen for the fiscal year ended March 31, 2006.
 - Average number of shares (consolidated): 1,982,452 shares for the interim fiscal year ended September 30, 2006, 2,237,982 shares for the interim fiscal year ended September 30, 2005 and 2,237,982 shares for the fiscal year ended March 31, 2006.
 - Change in the accounting method: Not applicable.
 - Percentages in the above items of operating revenues, operating income, ordinary income and interim net income show the increase or decrease from the previous interim fiscal year.

(2) Consolidated Financial Status

	Total assets	Net assets	Ratio of shareholders' equity	Net assets per share
	Millions of yen	Millions of yen	%	Yen
09/2006	5,157,591	751,118	14.3	374,010.39
09/2005	5,382,058	942,525	17.5	421,149.85
03/2006	5,309,848	973,669	18.3	434,917.59

Note: The number of outstanding shares at the end of the interim fiscal years (consolidated) was 1,969,238 shares for the interim fiscal year ended September 30, 2006, 2,237,982 shares for the interim fiscal year ended September 30, 2005 and at the end of the fiscal year (consolidated) ended March 31, 2006 was 2,237,982 shares.

(3) Consolidated Cash Flow Status

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents, end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
09/2006	184,989	(75,800)	(206,229)	76,507
09/2005	229,619	(48,416)	(35,078)	224,611
03/2006	477,901	(119,641)	(264,023)	(172,723)

(4) Scope of the Consolidation and Equity Method

Number of consolidated subsidiaries:	30
Number of unconsolidated subsidiaries accounted for by the equity method:	-
Number of consolidated affiliates accounted for by the equity method:	2

(5) Change in the Scope of the Consolidation and Equity Method

Consolidated subsidiaries (addition):	-
Consolidated subsidiaries (exclusion):	-
Affiliates accounted for by the equity method (addition):	-
Affiliates accounted for by the equity method (exclusion):	-

2. Forecasts for the Fiscal Year Ending March 31, 2007 (From April 1, 2006 to March 31, 2007)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Annual	1,464,000	204,000	119,000

For reference: The forecasted net income per share (annual): 60,429.47 yen.

*The above forecasts are based on the information and plan available at the date of this announcement and the actual results may differ therefrom depending on future economic conditions and certain other factors.

Translation omitted.

VI Significant Items Relating to the Preparation of the Interim Consolidated Financial Statements

1. Scope of the consolidation

- (1) Number of consolidated subsidiaries: 30

Name of the principal consolidated subsidiaries:

JR Central Building Co., Ltd., JR Tokai Real Estate Co., Ltd., JR Tokai Hotels Co., Ltd. and JR Tokai Takashimaya Co., Ltd.

- (2) Name of principal unconsolidated subsidiaries, etc.

Name of the principal consolidated subsidiary: Nagoya Heat Supply Co., Ltd.

(Reason for exclusion from the consolidation)

Unconsolidated subsidiaries are excluded from the consolidation for the reason that they are small in size and their respective total assets, operating revenues, interim net income or loss (in a prorated amount by the equity method) and retained earnings (in a prorated amount by the equity method), etc. in total do not materially affect the interim consolidated financial statements.

2. Application of the equity method

- (1) Number of consolidated affiliates accounted for by the equity method: 2

Name of the said affiliates:

Shinsei Technos Co., Ltd., and Railway Information Systems Co., Ltd.

- (2) Unconsolidated subsidiaries and affiliates which were excluded from the application of the equity method (unconsolidated subsidiaries: Nagoya Heat Supply Co., Ltd., etc.; and unconsolidated affiliates: KOTSUSHIMBUNSHA, etc.) are excluded from the application of the equity method for the reason that, judging from their interim net income or loss (in a prorated amount by the equity method) and retained earnings (in a prorated amount by the equity method), etc., their exclusion from such application has little effect upon the interim consolidated financial statements and they hold, as a whole, no interest.

3. Matters relating to the interim settlement date, etc. of the consolidated subsidiaries

Among the consolidated subsidiaries, the interim settlement date of JR Tokai Takashimaya Co., Ltd. is the last day of August and its interim financial statements as at the said date are used for the preparation of the interim consolidated financial statements, subject to the adjustments necessary for the consolidation of any material transactions accrued after such interim settlement date to the interim consolidated settlement date.

4. Matters relating to the accounting treatment and basis

(1) Valuation basis and method of significant assets

(i) Investment securities

Other securities

Marketable available-for-sale securities:

Stated at market value determined by the reported fair value, etc. at the interim settlement date. Unrealized gains and losses from valuation are both accounted for in the Net assets, and the cost of sales is determined by the moving-average cost method.

Non-marketable available-for-sale securities:

Stated at cost determined by the moving-average cost method.

(ii) Inventories

Land and buildings held for sale:

Stated at cost determined by the specific indication method.

Merchandise:

Stated at cost principally determined by the retail method.

Materials and supplies:

Stated at cost principally determined by the moving-average cost method.

(2) Method of depreciation of significant depreciable assets

(i) Property and equipment

Depreciated principally by the declining-balance method; provided, however, that the replaceable assets (other than those relating to the Shinkansen railway ground facilities) are depreciated by the replacement-accounting method. Additional depreciation is provided for Shinkansen cars based on kilometers travelled.

Estimated useful lives of the principal assets are as follows:

Buildings and structures:	2 to 60 years
Machinery, rolling stock and vehicles:	2 to 20 years

(ii) Intangible fixed assets

Amortized by the straight-line method.

Estimated useful lives of the principal assets are as follows:

Software:	5 years
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(3) Deferred charges

Bond issuance costs are accounted for as expenses in full when paid.

(4) Basis for calculating of significant allowances

(i) Allowance for doubtful debt:

In order to prepare for bad debts, the Company provides an allowance for ordinary bad debt based on the historical rate of bad debts. For specific debts where recovery is doubtful, the Company considers the likelihood of recovery on an individual basis and provides an amount regarded as irrecoverable.

(ii) Accrued bonuses:

In order to prepare for payment of bonuses to employees, accrued bonuses are recorded in an amount estimated to be paid.

(iii) Allowance for large scale renovation of the Shinkansen infrastructure:

The necessary fund is provided pursuant to Article 17, Paragraph 1 of the Nationwide Shinkansen Railway Development Law.

(iv) Provision for employees' retirement benefits

In order to prepare for payment of the employees' retirement benefits, the estimated amount recognized to accrue at the end of this interim consolidated fiscal year based on projected retirement obligations and pension assets at the end of the consolidated fiscal year, is provided.

Past service liabilities are accounted for as expenses, using the straight-line method, evenly over the certain period not exceeding the average remaining working lives of employees when incurred (*i.e.* five (5) years).

Actuarial gains or losses are accounted for as expenses, mainly from the respective interim fiscal years when such gains or losses are identified, using the straight-line method, evenly over the certain period not exceeding the average remaining working lives of employees for each interim consolidated fiscal year when incurred (five (5) years in general).

(5) Method of treating significant lease transactions

Finance leases other than those that are deemed to transfer ownership of the leased property to the lessee are recognized by the same method adopted for ordinary lease transactions.

(6) Accounting treatment of contributions for the construction

For accounting treatment of contributions for the construction received from the local governments associated with construction work to elevate railway facilities, the amount equivalent to the contributions for the construction is deducted directly from the acquisition cost of the acquired fixed assets, when the construction is completed.

In the interim consolidated statement of income, the contributions for the construction of railway facilities received are recorded in the extraordinary income, while the amount deducted directly from the acquisition cost of the fixed assets are accounted for as the losses on reduction of property and equipment in the extraordinary loss.

(7) Other significant matters for preparation of interim consolidated financial statements

Accounting method of consumption taxes:

Consumption taxes are treated separately to financial statements.

5. Scope of funds shown in the interim consolidated statements of cash flows

The funds shown in the interim consolidated statements of cash flows (*i.e.* cash and cash equivalents) includes cash at hand, deposits at banks available for withdrawal as needed, and short-term investments, etc. that can easily be cashed and with negligible risk of fluctuation in value and maturities of less than three (3) months from acquisition.

Change in accounting method

(Accounting standard regarding presentation of "Net assets" in the balance sheet)

From the current interim consolidated fiscal year, the "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan Statement No. 5 issued on December 9, 2005) and the "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan Guidance No. 8 issued on December 9, 2005) were adopted. The amount corresponding to the former "Total shareholders' equity" is 736,515 million yen.

Pursuant to amendment to the Regulation Concerning Terminology, Forms and Method of Preparation of Interim Consolidated Financial Statement, etc., the "Net assets" in the interim consolidated balance sheet for the current interim consolidated fiscal year are prepared in accordance with the said Regulation after amendment.

Change in the method of presentation

(Interim consolidated statement of income)

1. Amortization of negative goodwill

"Consolidated adjustment account", which was included in the "other non-operating income" for the previous interim consolidated fiscal year (209 million yen for the previous interim consolidated fiscal year), is independently classified as "amortization of negative goodwill" for the current interim consolidated fiscal year, as the amount of such gain exceeded 10% of the non-operating income.

2. Equity in earnings of unconsolidated subsidiaries and associated companies

"Equity in earnings of unconsolidated subsidiaries and associated companies", which was included in the "other non-operating income" for the previous interim consolidated fiscal year (166 million yen for the previous interim consolidated fiscal year), is independently classified for the current interim consolidated fiscal year, as the amount of such gain exceeded 10% of the non-operating income.

Translation omitted.

(IV) Interim Consolidated Financial Statements

I Interim Consolidated Balance Sheets

Classifications	Notes No.	Summary of interim consolidated balance sheets for the previous consolidated fiscal year (as of March 31, 2006)		At the end of the current interim consolidated fiscal year (as of September 30, 2006)		Increase/ (Decrease)	At the end of the previous interim consolidated fiscal year (as of September 30, 2005)	
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio
I Current Assets								
1. Cash and deposits		70,430		73,194		2,763	81,691	
2. Trade notes and accounts receivables		22,947		20,128		(2,819)	19,366	
3. Railway usage charges, collected		16,081		29,148		13,067	19,146	
4. Land and buildings held for sale		4,225		4,051		(174)	4,374	
5. Inventories		12,300		16,910		4,610	14,904	
6. Deferred tax assets		22,009		21,512		(496)	22,758	
7. Short-term loans		101,635		2,107		(99,527)	143,707	
8. Other current assets		27,188		28,987		1,799	21,482	
9. Allowance for doubtful accounts		(19)		(10)		8	(9)	
Total Current Assets		276,798	5.2	196,031	3.8	(80,766)	327,422	6.1
II Fixed Assets								
A. Property and Equipment								
1. Buildings and structures	*3	2,093,704		2,022,581		(71,122)	2,138,802	
2. Machinery, rolling stock and vehicles		203,410		195,612		(7,797)	215,201	
3. Land	*3	2,344,445		2,342,126		(2,318)	2,347,961	
4. Construction in progress		93,547		97,107		3,559	78,243	
5. Other property and equipment		30,866		34,483		3,617	28,592	
Total property and equipment	*1	4,765,973		4,691,911		(74,061)	4,808,800	
B. Intangible Fixed Assets	*2	14,308		12,978		(1,330)	15,693	

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Classifications	Notes No.	Summary of interim consolidated balance sheets for the previous consolidated fiscal year (as of March 31, 2006)		At the end of the current interim consolidated fiscal year (as of September 30, 2006)		Increase/ (Decrease) Amount	At the end of the previous interim consolidated fiscal year (as of September 30, 2005)	
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio
C. Investment and Other Assets								
1. Investment securities		91,882		89,496		(2,386)	76,879	
2. Deferred tax assets		149,179		155,249		6,069	141,697	
3. Other investment and other assets		11,906		12,133		227	11,772	
4. Allowance for doubtful accounts		(200)		(209)		(9)	(207)	
Total Investment and Other Assets		252,768		256,669		3,901	230,142	
Total Fixed-Assets		5,033,050	94.8	4,961,559	96.2	(71,490)	5,054,635	93.9
TOTAL ASSETS	*3	5,309,848	100.0	5,157,591	100.0	(152,257)	5,382,058	100.0

(Note) Any fraction less than one million yen is disregarded.

Classifications	Notes No.	Summary of interim consolidated balance sheets for the previous fiscal year (as of March 31, 2006)		At the end of the current interim consolidated fiscal year (as of September 30, 2006)		Increase/ (Decrease)	Amount	Composition ratio
		Amount	Composition ratio %	Amount	Composition ratio %			
(LIABILITIES)								
I. Current Liabilities								
1. Trade notes and accounts payables		49,790		33,134		(16,656)	30,493	
2. Short-term borrowings		14,987		19,167		4,180	13,962	
3. Current portion of long-term debt	*3	116,892		116,656		(235)	97,391	
4. Current portion of long-term payables for purchase of railway facilities		186,336		186,082		(253)	290,587	
5. Account payable		95,017		57,644		(37,372)	51,428	
6. Accrued income taxes		64,085		60,949		(3,136)	67,629	
7. Advances received		78,175		93,987		15,811	81,812	
8. Accrued bonuses		22,507		24,073		1,565	23,208	
9. Other current liabilities		39,193		41,277		2,083	40,116	
Total Current Liabilities		666,988	12.6	632,973	12.3	(34,014)	696,629	12.5
II Long-term Liabilities								
1. Bonds	*3	415,000		495,000		80,000	355,000	
2. Long-term debt	*3	557,484		642,492		85,008	594,643	
3. Long-term payables for purchase of railway facilities		2,269,879		2,212,299		(57,580)	2,397,493	
4. Allowance for large scale renovation of the Shinkansen infrastructure		116,666		133,333		16,666	100,000	
5. Provision for employees' retirement benefits		224,106		221,257		(2,848)	226,075	
6. Other long-term liabilities		70,930		69,116		(1,813)	55,334	
Total Long-term Liabilities		3,654,066	68.8	3,773,499	73.1	119,432	3,728,546	69.2
TOTAL LIABILITIES		4,321,054	81.4	4,406,472	85.4	85,417	4,425,175	82.2

Classifications	Notes No.	Summary of interim consolidated balance sheets for the previous consolidated fiscal year (as of March 31, 2006)		At the end of the current interim consolidated fiscal year (as of September 30, 2006)		Increase/ (Decrease) Amount	At the end of the previous interim consolidated fiscal year (as of September 30, 2005)	
		Amount	Composition ratio	Amount	Composition ratio		Amount	Composition ratio
(MINORITY INTERESTS)								
Minority interests		15,124	0.3	-	-	-	14,357	0.3
(SHAREHOLDERS' EQUITY)								
I Paid-in Capital		112,000	2.1	-	-	-	112,000	2.1
II Capital Surplus		53,500	1.0	-	-	-	53,500	1.0
III Retained Earnings		783,703	14.7	-	-	-	759,398	14.1
IV Unrealized Gains on Available-for-Sale Securities		25,420	0.5	-	-	-	18,581	0.3
V Treasury Stock		(954)	(0.0)	-	-	-	(954)	(0.0)
TOTAL SHAREHOLDERS' EQUITY		973,669	18.3	-	-	-	942,525	17.5
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		5,309,848	100.0	-	-	-	5,382,058	100.0
(NET ASSETS)								
I Shareholders' Equity								
1. Paid-in capital		-	-	112,000	2.2	-	-	-
2. Capital surplus		-	-	53,500	1.0	-	-	-
3. Retained earnings		-	-	858,843	16.7	-	-	-
4. Treasury stock		-	-	(309,971)	(6.0)	-	-	-
Total Shareholders' Equity		-	-	714,372	13.9	-	-	-
II Valuation and Translation Adjustments								
1. Unrealized gains on available-for-sale securities		-	-	22,142	0.4	-	-	-
Total Valuation and Translation Adjustments		-	-	22,142	0.4	-	-	-
III Minority Interests								
TOTAL NET ASSETS		-	-	14,603	0.3	-	-	-
TOTAL LIABILITIES AND NET ASSETS		-	-	751,118	14.6	-	-	-
		-	-	5,157,591	100.0	-	-	-

(Note) Any fraction less than one million yen is disregarded.

II Interim Consolidated Statements of Income

(Millions of ye

Classifications	Notes No.	Previous interim consolidated fiscal year (from April 1, 2005 to September 30, 2005)		Current interim consolidated fiscal year (from April 1, 2006 to September 30, 2006)		Increase/ (Decrease) Amount	Summary of interim consolidated statements of income for the previous consolidated fiscal year (from April 1, 2005 to March 31, 2006)	
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio %
I Operating Revenues		740,626	100.0	733,416	100.0	(7,209)	1,467,650	100.0
II Operating Costs and Expenses		503,188	67.9	517,764	70.6	14,575	1,063,895	72.6
1. Transportation, other services and cost of sales		420,603		434,307		13,704	904,713	
2. Selling, general and administrative expenses	*1	82,585		83,456		870	159,181	
Operating income		237,437	32.1	215,652	29.4	(21,785)	403,754	27.5
III Non-operating Income		2,442	0.3	2,600	0.3	157	6,745	0.4
1. Interest income		19		42		22	54	
2. Dividend income		426		488		62	504	
3. Amortization of negative goodwill		-		273		273	-	
4. Equity in earnings of unconsolidated subsidiaries and associated companies		-		295		295	228	
5. Group term insurance received		576		473		(102)	3,587	
6. Product accrued income		126		139		12	-	
7. Other non-operating income		1,293		887		(405)	2,370	
IV Non-operating Expenses		83,895	11.3	77,366	10.5	(6,528)	197,037	13.4
1. Interest expense		12,913		14,042		1,129	25,937	
2. Interest expense for long-term payables for purchase of railway facilities		69,557		62,326		(7,231)	135,154	
3. Other non-operating expenses		1,423		997		(426)	35,945	
Ordinary Income		155,984	21.1	140,886	19.2	(15,098)	213,462	14.3

Classifications	Notes No.	Previous interim consolidated fiscal year (from April 1, 2005 to September 30, 2005)		Current interim consolidated fiscal year (from April 1, 2006 to September 30, 2006)		Increase/ (Decrease) Amount	Summary of interim consolidated statements of income for the previous fiscal year (from April 1, 2005 to March 31, 2006)	
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio %
V Extraordinary Income								
1. Contributions for the construction of railway facilities received		718	0.0	2,013	0.3	1,294	4,158	0.3
2. Gain on sales of property and equipment	*2	205		580		374	3,140	
3. Gain on liquidation of a subsidiary		282		785		502	457	
4. Gain on retirement of stock due to merger		156		-		(156)	-	
5. Other extraordinary income		74		502		502	-	
VI Extraordinary Loss								
1. Loss on reduction of property and equipment		2,426	0.3	2,826	0.4	400	11,059	0.7
2. Loss on disposal of property and equipment		241		582		340	3,007	
3. Loss on exchange of property and equipment		1,481		1,646		165	3,595	
4. Loss on investment in kind		424		458		458	-	
5. Other extraordinary loss	*3	278		139		(424)	4,457	
(Interim) income before income taxes and minority interests		154,277	20.8	140,073	19.1	(14,204)	206,561	14.1
Income taxes, current		65,976	8.9	59,518	8.1	(6,458)	97,809	6.7
Income taxes, deferred		(3,978)	(0.5)	(3,327)	(0.5)	650	(15,312)	(1.0)
Minority interests		866	0.1	571	0.1	(295)	1,627	0.1
(Interim) net income		91,412	12.3	83,312	11.4	(8,100)	122,437	8.3

(Note) Any fraction less than one million yen is disregarded.

III Interim Consolidated Statements of Retained Earnings

Classifications	Notes No.	(Millions of yen)	
		Previous interim consolidated fiscal year (from April 1, 2005 to September 30, 2005) Amount	Consolidated statements of retained earnings for the previous consolidated fiscal year (from April 1, 2005 to March 31, 2006) Amount
(CAPITAL SURPLUS)			
I Capital surplus, beginning of year		53,500	53,500
II Capital surplus, end of (interim) term		53,500	53,500
(RETAINED EARNINGS)			
I Retained earnings, beginning of year		674,990	674,900
II Increase in retained earnings		91,412	122,437
1. Interim net income		91,412	122,437
III Decrease in retained earnings		7,004	13,724
1. Cash dividends		6,720	13,440
2. Bonuses to directors and corporate auditors (Bonuses to corporate auditors)		284 (27)	284 (27)
IV Retained earnings, end of (interim) term		759,398	783,703

(Note) Any fraction less than one million yen is disregarded.

IV Interim Consolidated Statements of Changes in Shareholders' Equity

Current interim consolidated fiscal year (from April 1, 2006 to September 30, 2006)

(Millions of Y

Classifications	Shareholders' equity						Valuation and translation adjustments	Minority interests	Total net assets
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on available-for-sale securities			
Balance as of March 31, 2006	112,000	53,500	783,703	(954)	948,248	25,420	15,124	988,7	
Changes during the interim consolidated fiscal year									
Dividends from surplus			(7,840)		(7,840)			(7,8	
Bonuses to directors and corporate auditors			(331)		(331)			(33	
Interim net income			83,312		83,312			83,3	
Stock repurchase				(308,988)	(308,988)			(308,988	
Gains or losses due to changes in ratio of equity in the affiliates accounted for by the equity method				(27)	(27)			(2	
Change (net) in items other than in the "Shareholders' equity" during the interim consolidated fiscal year						(3,277)	(521)	(3,79	
Total changes during the interim consolidated fiscal year			75,140	(309,016)	(233,875)	(3,277)	(521)	(237,67	
Balance as of September 30, 2006	112,000	53,500	858,843	(309,971)	714,372	22,142	14,603	751,1	

(Note) 1. Any fraction less than one million yen is disregarded.

2. "Dividends from surplus" and "Bonuses to directors and corporate auditors" are items of appropriation of profit approved at the ordinary general meeting of shareholders June, 2006.

V Interim Consolidated Statements of Cash Flows

(Millions of yen)

Classifications	Notes No.	Previous interim consolidated fiscal year (from April 1, 2005 to September 30, 2005)		Current interim consolidated fiscal year (from April 1, 2006 to September 30, 2006)		Increase/ (Decrease)	Summary of consolidated statements of cash flows for the Previous consolidated fiscal year (from April 1, 2005 to March 31, 2006)	
		Amount	Amount	Amount	Amount		Amount	Amount
I Operating Activities								
1. (Interim) income before income taxes and minority interests		154,277	140,073	(14,204)	206,561			
2. Depreciation and amortization		115,144	106,145	(8,999)	234,854			
3. Increase in allowance for large scale renovation of the Shinkansen infrastructure		16,666	16,666		33,333			
4. Decrease in provision for employee's retirement benefits		(2,976)	(3,012)	(36)	(4,945)			
5. Interest and dividend income		(446)	(530)	(84)	(558)			
6. Interest expense		82,471	76,369	(6,102)	161,091			
7. Contributions for the construction of railway facilities received		(205)	(580)	(374)	(3,140)			
8. Loss on disposal of property and equipment and others		5,765	23,759	17,993	23,512			
9. Loss on investment in kind		424		(424)				
10. Increase in trade payables		(2,240)	(9,906)	(7,665)	(2,758)			
11. Increase in inventories		(2,712)	(3,178)	(465)	(213)			
12. Increase (decrease) in purchased liabilities		(13,589)	(16,847)	(3,258)	5,708			
13. Increase (decrease) in account payable		(6,653)	(17,492)	(10,838)	12,153			
14. Increase in advances received		7,268	9,296	2,027	755			
15. Other		868	2,417	1,549	51,351			
Sub-total		354,063	323,180	(30,882)	717,705			
16. Interest and dividend received		472	556	84	584			
17. Interest paid		(82,972)	(76,229)	6,743	(163,200)			
18. Income taxes paid		(41,943)	(62,518)	(20,575)	(77,186)			
Net cash provided by operating activities		229,619	184,989	(44,629)	477,901			

Classifications	Notes No.	Previous interim consolidated fiscal year (from April 1, 2005 to September 30, 2005)		Current interim consolidated fiscal year (from April 1, 2006 to September 30, 2006)		Increase/ (Decrease)		Summary of consolidated statements of cash flows for the Previous consolidated fiscal year (from April 1, 2005 to March 31, 2006)	
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
II Investing Activities									
1. Purchase of property and equipment		(51,984)	(77,943)	(25,959)	(126,656)				
2. Receipts of contributions for the construction of railway facilities		5,221	7,095	1,874	11,029				
3. Purchase of intangible fixed assets		(736)	(1,237)	(500)	(1,440)				
4. Purchases of investment securities and investment in and advances to unconsolidated subsidiaries and associated companies		(28)	(3,241)	(3,213)	(4,148)				
5. Other, net		(887)	(472)	414	1,574				
Net cash used in investing activities		(48,416)	(75,800)	(27,384)	(119,641)				
III Financing Activities									
1. Net increase in short-term borrowings		240	4,180	3,939	1,266				
2. Proceeds from long-term debt		25,500	100,000	74,500	90,000				
3. Repayment of long-term debt		(15,971)	(15,451)	520	(98,129)				
4. Proceeds from bonds issuance		20,000	80,000	60,000	80,000				
5. Payment of long-term payables for purchase of railway facilities		(58,028)	(57,834)	194	(289,893)				
6. Payment for stock repurchase		-	(308,988)	(308,988)	(13,440)				
7. Cash dividends paid		(6,720)	(7,840)	(1,120)	(12)				
8. Payment of cash dividends to minority interests		(12)	(11)	0	(33,815)				
9. Other, net		(86)	(284)	(197)	(264,023)				
Net cash used in financing activities		(35,078)	(206,229)	(171,151)	(94,236)				
IV Net Increase (decrease) in Cash And Cash Equivalents		146,124	(97,040)	(243,165)	78,486				
V Cash and Cash Equivalents, Beginning of Year		78,486	172,723	94,236	78,486				
VI Cash and Cash Equivalents Increased by Merger of Consolidated Subsidiaries with Unconsolidated Subsidiaries		-	824	824	-				
VII Cash and Cash Equivalents, End of (Interim) Term	*1	224,611	76,507	(148,104)	(172,723)				

(Note) Any fraction less than one million yen is disregarded.

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Summary of the Semi-Annual Non-Consolidated Financial Statements
for the Fiscal Year Ended March 31, 2007

INTERNATIONAL
CORPORATE FINANCE

October 27, 2006

Name of Listed Company: Central Japan Railway Company
("JR Central" or the "Company")

Listed stock/securities exchanges: Tokyo, Osaka and Nagoya Stock/Securities Exchanges

Location of the head office: Aichi Prefecture

Code No.: 9022

(URL <http://jr-central.co.jp>)

Representative:
Title: President and Representative Director
Name: Masayuki Matsumoto

Contact Person:
Title: Director and General Manager of the Public Relations
Department
Name: Katsumi Miyazawa
Telephone No: (052) 564-2549

Date of the meeting of the Board of Directors for the accounts settlement: October 27, 2006

Commencement date of payment of dividends: December 4, 2006

System for unit of shares (*tangenkabu*): Not adopted

1. Business Results for the Interim Fiscal Year Ended September 30, 2006
(From April 1, 2006 to September 30, 2006)

(1) Operating Results

Note: Any fraction less than one million yen is disregarded.

	Operating revenues		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
09/2006	603,238	(1.0)	206,761	(8.8)	132,546	(9.3)
09/2005	609,121	6.1	226,684	24.3	146,181	57.8
03/2006	1,199,616		383,753		195,383	

	(Interim) net income		(Interim) net income per share
	Millions of yen	%	Yen
09/2006	79,224	(9.5)	39,921.01
09/2005	87,537	25.9	39,079.12
03/2006	116,080		51,673.80

- Notes:
1. Average number of shares: 1,984,528 shares for the interim fiscal year ended September 30, 2006, 2,240,000 shares for the interim fiscal year ended September 30, 2005 and 2,240,000 shares for the fiscal year ended March 31, 2006.
 2. Change in the accounting method: Not applicable.
 3. Percentages in the above items of operating revenues, operating income, ordinary income and interim net income items show the increase or decrease from the previous interim fiscal year.

(2) Financial Status

	Total assets	Net assets	Ratio of shareholders' equity	Net assets per share
	Millions of yen	Millions of yen	%	Yen
09/2006	5,001,281	712,077	14.2	361,219.84
09/2005	5,232,852	924,685	17.7	412,806.10
03/2006	5,156,062	953,256	18.5	425,413.20

- Note:
1. The number of outstanding shares at the end of the interim fiscal years was 1,971,314 shares for the interim fiscal year ended September 30, 2006 and 2,240,000 shares for the interim fiscal year ended September 30, 2005, and at the end of the fiscal year ended March 31, 2006 was 2,240,000 shares.
 2. The number of treasury stock at the end of the interim fiscal years was 268,686 shares for the interim fiscal year ended September 30, 2006, and no treasury stock was recorded in the interim fiscal year ended September 30, 2005, nor in the fiscal year ended March 31, 2006.

2. Forecasts for the Fiscal Year Ending March 31, 2007 (From April 1, 2006 to March 31, 2007)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Annual	1,195,000	189,000	114,000

For reference: The forecasted net income per share (annual): 57,829.45 yen.

3. Status of Dividends (Cash Dividends)

		Cash dividends per share		
		End of the interim fiscal year	End of the fiscal year	Annual
		Yen	Yen	Yen
03/2006		3,000.00	3,500.00	6,500.00
03/2007	Results	3,500.00	-	7,000.00
	Forecasts	-	3,500.00	

*The above forecasts are based on the information and plan available at the date of this announcement and the accrual results may differ therefrom depending on future economic conditions and certain other factors.

Translation omitted.

(D) Interim Financial Statements

I Interim Balance Sheets

(Millions of yen)

Classifications	Notes No.	Summary of balance sheets for the previous fiscal year (as of March 31, 2006)		At the end of the current interim fiscal year (as of September 30, 2006)		Increase/ (Decrease) Amount	At the end of the previous interim fiscal year (as of September 30, 2005)		
		Amount	Composition ratio	Amount	Composition ratio		Amount	Composition ratio	
(ASSETS)									
Current Assets									
1. Cash and deposits		68,029		67,548		(481)	78,941		
2. Railway usage charges, uncollected		17,877		32,515		14,637	20,708		
3. Account receivable		10,974		7,982		(2,991)	8,327		
4. Short-term loans		106,625		9,845		(96,779)	153,631		
5. Supplies		6,770		7,859		1,088	7,609		
6. Deferred tax assets		19,222		18,510		(712)	19,568		
7. Other current assets		13,608		16,542		2,933	10,643		
Total Current Assets		243,109	4.7	160,804	3.2	(82,304)	299,430	5.7	
Fixed Assets									
1. Railway business property	*1,2	4,317,886		4,227,462		(90,424)	4,377,427		
2. Related business property	*1,2	42,451		43,887		1,435	42,730		
3. Other business property	*1,2	99,194		112,274		13,080	103,536		
4. Construction in progress		92,484		90,516		(1,967)	75,562		
5. Investment and other assets									
Investment securities		201,764		200,326		(1,437)	187,011		
Deferred tax assets		140,193		146,479		6,285	132,778		
Other investment and other assets		18,977		19,529		552	14,377		
Total Investment and Other Assets		360,935		366,335		5,399	334,167		
Total Fixed Assets		4,912,953	95.3	4,840,476	96.8	(72,476)	4,933,422	94.3	
TOTAL ASSETS	*3	5,156,062	100.0	5,001,281	100.0	(154,781)	5,232,852	100.0	

(ote) Any fraction less than one million yen is disregarded.

(Millions of yen)

Classifications	Notes No.	Summary of balance sheets for the previous fiscal year (as of March 31, 2006)		At the end of the current interim fiscal year (as of September 30, 2006)		Increase/ (Decrease) Amount	At the end of the previous interim fiscal year (as of September 30, 2005)		
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio	
(LIABILITIES)									
Current Liabilities									
1. Short-term borrowings		83,109		80,428		(2,680)	76,390		
2. Current portion of long-term debt		109,774		109,764		(10)	89,974		
3. Current portion of long-term payables for purchase of railway facilities		186,336		186,082		(253)	290,587		
4. Account payable		110,292		59,228		(51,063)	54,946		
5. Accrued income taxes		59,790		57,935		(1,855)	63,920		
6. Interline payables		1,896		255		(1,640)	419		
7. Prepaid railway usage charges		29,295		30,867		1,572	31,133		
8. Accrued bonuses		18,765		19,979		1,214	19,239		
9. Other current liabilities		72,406		90,188		17,782	76,418		
Total Current Liabilities		671,666	13.0	634,731	12.7	(36,935)	703,029	13.4	
Long-term Liabilities									
1. Bonds	*3	415,000		495,000		80,000	355,000		
2. Long-term debt		474,760		563,033		88,272	508,497		
3. Long-term payables for purchase of railway facilities		2,269,879		2,212,299		(57,580)	2,397,493		
4. Allowance for large scale renovation of the Shinkansen infrastructure		116,666		133,333		16,666	100,000		
5. Provision for employees' retirement benefits		216,935		213,666		(3,268)	218,922		
6. Other long-term liabilities		37,897		37,139		(758)	25,224		
Total Long-term Liabilities		3,531,139	68.5	3,654,471	73.1	123,332	3,605,137	68.9	
TOTAL LIABILITIES		4,202,805	81.5	4,289,203	85.8	86,397	4,308,167	82.3	

Classifications	Notes No.	Summary of balance sheets for the previous fiscal year (as of March 31, 2006)		At the end of the current interim fiscal year (as of September 30, 2006)		Increase/ (Decrease) Amount	At the end of the previous interim fiscal year (as of September 30, 2005)		
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio	
(SHAREHOLDERS' EQUITY)									
I Paid-in Capital		112,000	2.2	-	-	-	112,000	2.1	-
Capital Surplus		53,500	1.0	-	-	-	53,500	1.0	-
II Retained Earnings									
1. Legal reserve		12,504		-	-	-	12,504		
2. Voluntary reserve		580,766		-	-	-	580,766		
3. Interim unappropriated retained earnings		169,370		-	-	-	147,546		
Total retained earnings		762,641	14.8	-	-	-	740,818	14.2	-
V Unrealized Gains on Available-for-Sale Securities		25,115	0.5	-	-	-	18,367	0.4	-
TOTAL SHAREHOLDERS' EQUITY		953,256	18.5	-	-	-	924,685	17.7	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		5,156,062	100.0	-	-	-	5,232,852	100.0	-
(NET ASSETS)									
Shareholders' Equity									
1. Paid-in capital		-	-	112,000	2.2	-	-	-	-
2. Capital surplus		-	-	53,500		-	-	-	-
(1) Additional paid-in capital		-	-	53,500	1.1	-	-	-	-
Total capital surplus		-	-	53,500		-	-	-	-
3. Retained earnings		-	-	12,504		-	-	-	-
(1) Legal reserve		-	-	5,877		-	-	-	-
(2) Other retained earnings		-	-	6,700,000		-	-	-	-
Funds for reduction entry		-	-	145,312		-	-	-	-
Special reserve		-	-	833,694	16.7	-	-	-	-
Unappropriated retained earnings		-	-	(308,988)	(6.2)	-	-	-	-
Total Retained Earnings		-	-	690,205	13.8	-	-	-	-
4. Treasury stock		-	-	-	-	-	-	-	-
Total Shareholders' Equity		-	-	-	-	-	-	-	-

Classifications	Notes No.	Summary of balance sheets for the previous fiscal year (as of March 31, 2006)		At the end of the current interim fiscal year (as of September 30, 2006)		Increase/ (Decrease) Amount	At the end of the previous interim fiscal year (as of September 30, 2005)	
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio
Valuation and Translation Adjustments 1. Unrealized gains on available-for-sale securities Total Valuation and Translation Adjustments TOTAL NET ASSETS TOTAL LIABILITIES AND NET ASSETS		-	-	21,871	0.4	-	-	-
		-	-	21,871	0.4	-	-	-
		-	-	712,077	14.2	-	-	-
		-	-	5,001,281	100.0	-	-	-

(Note) Any fraction less than one million yen is disregarded.

II Interim Statements of Income

(Millions of yen)

Classifications	Notes No.	Previous interim fiscal year (from April 1, 2005 to September 30, 2005)		Current interim fiscal year (from April 1, 2006 to September 30, 2006)		Increase/ (Decrease) Amount	Summary of interim statements of income for the previous fiscal year (from April 1, 2005 to March 31, 2006)	
		Amount	Composition ratio %	Amount	Composition ratio %		Amount	Composition ratio %
Railway Business Operating Income								
1. Operating revenues	*1	605,152	99.3	599,199	99.3	(5,953)	1,191,496	99.3
2. Operating costs and expenses		380,458	62.5	394,460	65.4	14,002	811,395	67.6
Railway business operating income		224,694	36.8	204,739	33.9	(19,955)	380,100	31.7
Related Business Operating Income								
1. Operating revenues		3,968	0.7	4,038	0.7	70	8,119	0.7
2. Operating costs and expenses		1,979	0.3	2,016	0.3	37	4,466	0.4
Related business operating income		1,989	0.4	2,022	0.4	32	3,652	0.3
All Businesses Operating Income		226,684	37.2	206,761	34.3	(19,922)	383,753	32.0
1 Non-operating Income	*2	2,072	0.4	1,874	0.3	(197)	6,155	0.5
Non-operating Expenses	*3	82,575	13.6	76,089	12.6	(6,485)	194,525	16.2
Ordinary Income		146,181	24.0	132,546	22.0	(13,634)	195,383	16.3
Extraordinary Income	*4	590	0.1	1,144	0.2	553	3,961	0.3
1 Extraordinary Loss	*5	760	0.1	1,097	0.2	337	7,088	0.6
(Interim) income before income taxes		146,012	24.0	132,594	22.0	(13,418)	192,256	16.0
Income taxes, current		62,581	10.3	56,762	9.4	(5,819)	91,888	7.6
Income taxes, deferred		(4,106)	(0.7)	(3,392)	(0.5)	713	(15,712)	(1.3)
(Interim) net income		87,537	14.4	79,224	13.1	(8,312)	116,080	9.7
Retained earnings carryforwards		60,009					60,009	
Interim cash dividends							6,720	
(Interim) unappropriated retained earnings		147,546					169,370	

(ote) 1. Any fraction less than one million yen is disregarded.

2. Percentages in this line are in relation to the "All businesses operating income" (609,121 million yen for the previous interim fiscal year and 603,238 million yen for this interim fiscal year and 1,199,616 million yen for the previous fiscal year) which shall equal 100.

IV Interim Statements of Changes in Shareholders' Equity

Current interim fiscal year (from April 1, 2006 to September 30, 2006)

Classifications	Shareholders' equity						Valuation and translation adjustments	Total net assets	
	Paid-in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on available-for-sale securities			
Balance as of March 31, 2006	112,000	53,500	12,504	750,136	762,641	-	928,141	25,115	953,256
Changes during the interim fiscal year									
Dividends from surplus				(7,840)	(7,840)		(7,840)		(7,840)
Bonuses to directors and corporate auditors				(331)	(331)		(331)		(331)
Interim net income				79,224	79,224		79,224		79,224
Stock repurchase						(308,988)	(308,988)		(308,988)
Change (net) in items other than in the "Shareholders' equity" during the interim fiscal year								(3,243)	(3,243)
Total changes during the interim fiscal year				71,053	71,053	(308,988)	(237,935)	(3,243)	(241,179)
Balance as of September 30, 2006	112,000	53,500	12,504	821,189	833,694	(308,988)	690,205	21,871	712,077

(Note) 1. Any fraction less than one million yen is disregarded.
2. The breakdown of the "Other retained earnings" is as follows:

	Retained earnings				Total retained earnings	Treasury stock	Total shareholders' equity	Unrealized gains on available-for-sale securities	Total net assets
	Capital surplus	Legal reserve	Other retained earnings (*2)	Total retained earnings					
Balance as of March 31, 2006	5,766	575,000	169,370	71,053	71,053	(308,988)	(237,935)	(3,243)	(241,179)
Changes during the interim fiscal year									
Addition to funds for reduction entry	111		(111)						
Addition to special reserve*		95,000	(95,000)						
Dividends from surplus*			(7,840)				(7,840)		(7,840)
Bonuses to directors and corporate auditors*			(331)				(331)		(331)
Net interim income			79,224		79,224		79,224		79,224
Total changes during the interim fiscal year	111	95,000	(24,058)		71,053		71,053		71,053
Balance as of September 30, 2006	5,877	670,000	145,312	821,189	833,694	(308,988)	690,205	21,871	712,077

(Millions of Yen)

(Note) Items of appropriation of profit approved at the ordinary general meeting of shareholders in June, 2006.

IV Significant Items Relating to the Preparation of the Interim Financial Statements

1. Valuation basis and method of assets

(1) Valuation basis and method of investment securities

Investment in subsidiaries and associated companies:

Stated at cost determined by the moving-average cost method.

Other securities

Marketable available-for-sale securities:

Stated at market value determined by the reported fair value, etc. at the interim settlement date. Unrealized gains and losses from valuation are both accounted for in the Shareholders' equity, and the cost of sales is determined by the moving-average cost method.

Non-marketable available-for-sale securities:

Stated at cost determined by the moving-average cost method.

(2) Valuation basis and method of inventories

Supplies:

Stated at cost determined by the moving-average cost method.

2. Method of depreciation of fix assets

(1) Property and equipment

Depreciated by the declining-balance method; provided, however, that the replaceable assets (other than those relating to the Shinkansen railway ground facilities) are depreciated by the replacement-accounting method. Additional depreciation is provided for Shinkansen cars based on kilometers travelled.

Estimated useful lives of the principal assets are as follows:

Buildings:	3 to 50 years
Structures:	5 to 60 years
Vehicles:	10 to 20 years
Machinery:	3 to 20 years

(2) Intangible fixed assets

Amortized by the straight-line method.

Estimated useful lives of the principal assets are as follows:

Software:	5 years
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3. Deferred charges

Bond issuance costs are accounted for as expenses in full when paid.

4. Basis for calculating of allowances

(1) Accrued bonuses:

In order to prepare for payment of bonuses to employees, accrued bonuses are recorded in an amount estimated to be paid.

(2) Allowance for large scale renovation of the Shinkansen infrastructure:

The necessary fund is provided pursuant to Article 17, Paragraph 1 of the Nationwide Shinkansen Railway Development Law.

(3) Provision for employees' retirement benefits

In order to prepare for payment of the employees' retirement benefits, the estimated amount recognized to accrue at the end of this interim fiscal year based on projected retirement obligations and pension assets at the end of the fiscal year, is provided.

Past service liabilities are accounted for as expenses, using the straight-line method, evenly over the certain period not exceeding the average remaining working lives of employees when incurred (*i.e.* five (5) years).

Actuarial gains or losses are accounted for as expenses, from the respective fiscal years when such gains or losses are identified, using the straight-line method, evenly over the certain period not exceeding the average remaining working lives of employees for each fiscal year when incurred (five (5) years).

5. Method of treating lease transactions

Finance leases other than those that are deemed to transfer ownership of the leased property to the lessee are recognized by the same method adopted for ordinary lease transactions.

6. Accounting treatment of contributions for the construction

For accounting treatment of contributions for the construction received from the local governments associated with construction work to elevate railway facilities, the amount equivalent to the contributions for the construction is deducted directly from the acquisition cost of the acquired fixed assets, when the construction is completed.

In the interim statement of income, the contributions for the construction of railway facilities received are recorded in the extraordinary income, while the amount deducted directly from the acquisition cost of the fixed assets are accounted for as the losses on reduction of property and equipment in the extraordinary loss.

7. Other significant matters for preparation of financial statements

Accounting method of consumption taxes:

Consumption taxes are treated separately to financial statements.

Temporary payment of consumption tax, etc. and temporary receipt of consumption tax, etc. are getting balanced out and included in "other current liabilities".

Change in accounting method

(Accounting standards regarding presentation of "Net assets" in the balance sheet)

From the current interim fiscal year, the "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan Statement No. 5 issued on December 9, 2005) and the "Guidance on Accounting Standard for Presentation of Net Assets in the Balance

Sheet" (Accounting Standards Board of Japan Guidance No. 8 issued on December 9, 2005) were adopted. The amount corresponding to the former "Total shareholders' equity" is 712,077 million yen.

Pursuant to amendment to the Regulation Concerning Terminology, Forms and Method of Preparation of Interim Consolidated Financial Statement, etc., the "Net assets" in the interim balance sheet for the current interim fiscal year are prepared in accordance with the said Regulation after amendment.

Translation omitted.

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[EXHIBIT 1]

OFFICE OF INTERNATIONAL
FINANCIAL RELATIONS

Summary of the Consolidated Results for the First Half of Fiscal Year 2006

October 27, 2006
Central Japan Railway Company

1. Summary of Operating Results

- With respect to income, despite a rebound following the end of the International Exposition 2005 in Japan ("World Expo 2005 Aichi"), passenger volume of the Tokaido Shinkansen decreased only slightly from the previous year and revenues and income were higher than expected.

(1) Operating revenues (733.4 billion yen; a 7.2 billion yen or 1.0% decrease year-over-year)

- Transportation revenues decreased 6.7 billion yen (1.2%) to 571.3 billion yen year-over-year.
 - Shinkansen:
 - The convenience of the "Nozomi" service with through service to and from Tokaido to the Sanyo Shinkansen was enhanced through the timetable revision in March 2006, as well as through flexible operation thereof mainly in peak seasons and peak hours.
 - In addition, the Company engaged in increasing the passenger number of the Shinkansen by such method as expanding the availability of the "Express Reservation" system to the entire area of the Tokaido Shinkansen and Sanyo Shinkansens.
 - As a result, despite a rebound following the end of World Expo 2005 Aichi, the decrease in passenger volume (passenger-kilometers) was 0.5% year-over-year and the decrease in transportation revenues was 4.2 billion yen (0.8%), amounting to 518.9 billion yen.
 - Conventional lines:
 - New development and introduction of Series 313 vehicles were being steadily realized. Although the passenger number of conventional lines in the Nagoya metropolitan area, such as the Tokaido-Honsen line was high, due to a rebound following the end of World Expo 2005 Aichi, etc., passenger volume (passenger-kilometers) decreased 3.0% year-over-year and transportation revenues decreased 2.4 billion yen (4.5%) to 52.4 billion yen.
- As to businesses other than the railway business, the "Panorama Salon" opened in JR Nagoya's Takashimaya department store, and the renewal of shops in the concourse area of major JR stations proceeded.

(2) Operating expenses (517.7 billion yen; a 14.5 billion yen or 2.9% increase year-over-year)

- Non-personnel expenses increased 24.0 billion yen, due mainly to an increase of expenses related seismic strengthening (19.6 billion yen).
- Depreciation and amortization decreased 8.9 billion yen, as a result of progress of depreciation of Shinkansen railway facilities.

- (3) Operating income (215.6 billion yen; a 21.7 billion yen or 9.2% decrease year-over-year)
- (4) Non-operating income (loss) (-74.7 billion yen, a 6.6 billion yen improvement year-over-year)
- Interest expense decreased 6.1 billion yen, as a result of the reduction of long-term liabilities in the previous fiscal year and a lower average interest rate.
- (5) Ordinary income (140.8 billion yen; a 15.0 billion yen or 9.7% decrease year-over-year)
- (6) Extraordinary income (loss) (-0.8 billion yen; a 0.8 billion yen increase year-over-year)
- (7) Interim net income (83.3 billion yen; a 8.1 billion yen or 8.9% decrease year-over-year)

2. Summary of Long-term Liabilities

As a result of the acquisition of 268,000 shares by the Company of its own shares (308.9 billion yen) in April 2006:

- Outstanding long-term liabilities increased 106.9 billion yen (the Company: 110.4 billion yen increase; subsidiaries: 3.4 billion yen decrease) to 3,652.5 billion yen (the Company: 3,566.1 billion yen)
- The balance of the total net assets decreased 237.6 billion yen to 751.1 billion yen (ratio of shareholders' equity: 14.3%)

3. Conditions of Cash Flow

- (1) Cash inflows from operating activities (184.9 billion yen; a 44.6 billion yen decrease year-over-year)
- Due to a decrease in operating revenues and an increase in income tax paid, the net cash provided by operating activities decreased.
- (2) Cash outflows from investing activities (75.8 billion yen; 27.3 billion yen increase year-over-year)
- As a result of an increase in expenditure on acquisition of fixed assets, net cash used in investing activities increased.
- (3) Cash outflows from financing activities (206.2 billion yen; 171.1 billion yen increase year-over-year)
- As a result of outflows from acquisition by the Company of its own shares, proceeds from bond issuance and long-term debt increased and net cash used in financing activities increased.
- (4) Cash and cash equivalents for the half-year end (76.5 billion yen; 148.1 billion yen decrease year-over-year)

4. Forecasted Results of Operations for Fiscal Year 2006

- (1) Operating revenues: 1,464.0 billion yen (a 3.6 billion yen or 0.2% decrease year-over-year)
 - Upwardly revised the amount increased from the forecast at the beginning of the fiscal year.
- (2) Ordinary income: 204.0 billion yen (a 9.4 billion yen or 4.4% decrease year-over-year)
- (3) Net income: 119.0 billion yen (a 3.4 billion yen or 2.8% decrease year-over-year)
- (4) Long-term liabilities: 3,538.5 billion yen (consolidated, a 7.0 billion yen decrease year-over-year); and
3,455.7 billion yen (non-consolidated; a 0.0 billion yen decrease/ increase year-over-year)

5. Interim Dividends and Forecasted Dividends for Fiscal Year 2006 (the Company)

- The interim dividend was 3,500 yen per share as forecasted at the beginning of the fiscal year.
- The forecasted dividend for the end of this fiscal year is also 3,500 yen per share.

Comparison of Passenger-kilometers and Transportation Revenues

(Unit: Millions of passenger-kilometers, Billions of yen)

			First Half of FY 2005	First Half of FY 2006	Increase/ (Decrease)	Year-Over-Year (%)	
Passenger-kilometers	Shinkansen	Commuter	612	639	27	104.4	
		Others	21,685	21,554	(132)	99.4	
		Subtotal	22,297	22,193	(104)	99.5	
	Conventional Lines	Commuter	2,713	2,738	26	100.9	
		Others	2,058	1,887	(171)	91.7	
		Subtotal	4,771	4,625	(145)	97.0	
	Subtotal	Commuter	3,325	3,377	53	101.6	
		Others	23,743	23,441	(302)	98.7	
		Total	27,068	26,818	(249)	99.1	
Transportation Revenues	Passenger Fares	Shinkansen	Commuter	7.2	7.5	0.2	104.1
			Others	515.8	511.3	(4.5)	99.1
			Subtotal	523.1	518.9	(4.2)	99.2
		Conventional Lines	Commuter	16.7	16.8	0.1	100.8
			Others	38.1	35.5	(2.5)	93.2
			Subtotal	54.8	52.4	(2.4)	95.5
	Subtotal	Commuter	24.0	24.4	0.4	101.8	
		Others	554.0	546.8	(7.1)	98.7	
		Subtotal	578.0	571.3	(6.7)	98.8	
	Parcel Fare			0.0	0.0	(0.0)	58.6
Total			578.1	571.3	(6.7)	98.8	

- (Notes)
1. Passenger-kilometers and transportation revenues of the Company are shown on non-consolidated basis.
 2. Any fraction, less than one unit, in passenger-kilometers, is rounded to the nearest unit.
 3. Any fraction, less than one unit, in transportation revenues, is disregarded.

Comparative Half-year Statement of Income and Retained Earnings (Consolidated)

(Unit: Billions of yen)

Classifications	First Half of FY 2005	First Half of FY 2006	Increase/ (Decrease)	Year-Over-Year (%)	Main Factor of Increase/(Decrease)
	[1.216]	[1.216]			
Operating Revenues	740.6	733.4	(7.2)	99.0	
Transportation	603.4	597.3	(6.0)	99.0	Decrease in the Company's transportation revenues
Distribution	90.7	90.8	0.0	100.0	
Real Estate	19.0	19.0	(0.0)	99.7	
Other Services	27.3	26.2	(1.1)	96.0	
Operating Expenses	503.1	517.7	14.5	102.9	Increase in the Company's non-personnel expenses
	[1.047]	[1.043]			
Operating Income	237.4	215.6	(21.7)	90.8	
Non-Operating Income (Loss)	(81.4)	(74.7)	6.6	91.8	
Non-Operating Revenues	2.4	2.6	0.1	106.5	Decrease in interest expense
Non-Operating Expenses	83.8	77.3	(6.5)	92.2	
	[1.067]	[1.063]			
Ordinary Income	155.9	140.8	(15.0)	90.3	
Extraordinary Income (Loss)	(1.7)	(0.8)	0.8	47.6	
Extraordinary Profit	0.7	2.0	1.2	280.4	
Extraordinary Loss	2.4	2.8	0.4	116.5	
Interim Net Income before Adjustment of Taxes	154.2	140.0	(14.2)	90.8	
Income Taxes, Current	65.9	59.5	(6.4)	90.2	
Income Taxes, Deferred	(3.9)	(3.3)	0.6	83.6	
Minority Interest	0.8	0.5	(0.2)	65.9	
	[1.044]	[1.052]			
Interim Net Income	91.4	83.3	(8.1)	91.1	

- (Notes) 1. Any fraction less than one unit is disregarded. The figure shown in [] brackets is the multiplication factor for the non-consolidated figure in order to obtain the consolidated figure.
2. The breakdown of operating revenues is based on the amount of sales to outside customers, according to industrial segments.

Operating Income (Loss) According to Industrial Segments

(Unit: Billions of yen)

Classifications	Segments	First Half of FY 2005	First Half of FY 2006	Increase/ (Decrease)	Year-Over-Year (%)
Operating Revenues	Transportation	609.4	603.2	(6.1)	99.0
	Distribution	94.1	95.8	1.6	101.8
	Real Estate	29.1	29.1	0.0	100.0
	Other Services	56.7	56.9	0.2	100.4
	Elimination or Corporate	(48.8)	(51.7)	(2.9)	106.0
	Total	740.6	733.4	(7.2)	99.0
Operating Income	Transportation	224.8	204.9	(19.8)	91.2
	Distribution	3.8	3.4	(0.3)	90.5
	Real Estate	7.2	6.9	(0.2)	96.4
	Others	0.9	(0.0)	(1.0)	--
	Elimination or Corporate	0.5	0.2	(0.2)	54.0
	Total	237.4	215.6	(21.7)	90.8

- (Notes) 1. Any fraction less than one unit is disregarded.
2. Columns entitled "Elimination or Corporate" show amounts that were set-off between industrial segments.

Comparative Half Year Balance Sheet (Consolidated)

(Unit: Billions of yen)

Classifications	At the End of March 2006	At the End of September 2006	Increase/ (Decrease)	Main Factor of Increase/(Decrease)
Current Assets	276.7	196.0	(80.7)	Decrease in cash equivalents and repurchases
Fixed Assets	5,033.0	4,961.5	(71.4)	
Property and Equipment	4,765.9	4,691.9	(74.0)	Decrease due to depreciation and amortization
Intangible Fixed Assets	14.3	12.9	(1.3)	
Investments and Other Assets	252.7	256.6	3.9	
Total Assets	5,309.8	5,157.5	(152.2)	
Current Liabilities	666.9	632.9	(34.0)	
Fixed Liabilities	3,654.0	3,773.4	119.4	
Total Liabilities	4,321.0	4,406.4	85.4	
[Long-term Liabilities]	3,545.5	3,652.5	106.9	The Company: 110.4 Subsidiaries: (3.4)
Total Net Assets	988.7	751.1	(237.6)	Stock repurchase
Total Liabilities and Net Assets	5,309.8	5,157.5	(152.2)	

(Note) Any fraction less than one unit is disregarded.

Comparative Half Year Statement of Cash Flows (Consolidated)

(Unit: Billions of yen)

Classifications	First Half of FY 2005	First Half of FY 2006	Increase/ (Decrease)	Main Factor of Increase/(Decrease)
Operating Activities	229.6	184.9	(44.6)	
Income Before Income, Taxes and Minority Interest	154.2	140.0	(14.2)	Decrease in the Company's transportation revenues
Depreciation and Amortization	115.1	106.1	(8.9)	
Other	(39.8)	(61.2)	(21.4)	
Investing Activities	(48.4)	(75.8)	(27.3)	Increase in income taxes paid
Purchase of Property, Equipment and Intangible Fixed Assets	(52.7)	(79.1)	(26.4)	
Other	4.3	3.3	(0.9)	
[Free Cash Flows (Operating and Investing Activities)]	[181.2]	[109.1]	[72.0]	
Financing Activities	(35.0)	(206.2)	(171.1)	
Proceeds from Long-term Debt and Bond Issuance	45.5	180.0	134.5	
Repayment of Long-term Liabilities	(74.0)	(73.2)	0.7	
Stock Repurchase	--	(308.9)	(308.9)	
Other	(6.5)	(3.9)	2.6	
Increase (Decrease) in Cash and Cash Equivalents	146.1	(97.0)	(243.1)	
Cash and Cash Equivalents, Beginning of Year	78.4	172.7	94.2	
Increase in Cash and Cash Equivalents upon Merger	--	0.8	0.8	
Cash and Cash Equivalent, End of Half-year	224.6	76.5	(148.1)	

(Note) Any fraction less than one unit is disregarded.

Forecasted Results of Operations of the Fiscal Year 2006 (Consolidated)

(Unit: Billions of yen)

Classifications	At the End of FY 2005 (Actual Results)	At the End of FY 2006 (Forecasts)	Increase/(Decrease)	Year-Over-Year (%)
Operating Revenues	[1.223] 1,467.6	[1.225] 1,464.0	(3.6)	99.8
Operating Expenses	1,063.8	1,092.0	28.1	102.6
Operating Income	[1.052] 403.7	[1.048] 372.0	(31.7)	92.1
Ordinary Income	[1.093] 213.4	[1.079] 204.0	(9.4)	95.6
Net Income	[1.055] 122.4	[1.044] 119.0	(3.4)	97.2

(Note) Any fraction less than one unit is disregarded. The figure shown in / / brackets is the multiplication factor for the non-consolidated figure in order to obtain the consolidated figure.

Forecasted Results of Operations by Industrial Segments

(Unit: Billions of yen)

Classifications		At the End of FY 2005 (Actual Results)	At the End of FY 2006 (Forecasts)	Increase/ (Decrease)	Year-Over-Year (%)
Operating Revenues	Transportation	1,199.8	1,194.4	(5.4)	99.5
	Distribution	190.7	191.1	0.3	100.2
	Real Estate	58.2	62.1	3.8	106.6
	Other Services	145.0	144.4	(0.6)	99.5
	Elimination or Corporate	(126.1)	(128.0)	(1.8)	101.5
	Total	1,467.6	1,464.0	(3.6)	99.8
Operating Income	Transportation	379.9	351.3	(28.6)	92.5
	Distribution	7.5	6.8	(0.7)	90.6
	Real Estate	12.4	12.4	(0.0)	99.5
	Others	3.9	2.4	(1.5)	60.7
	Elimination or Corporate	(0.1)	(0.9)	(0.7)	562.5
	Total	403.7	372.0	(31.7)	92.1

(Notes) 1. Any fraction less than one unit is disregarded.
2. Columns entitled "Elimination or Corporate" show amounts that were set-off between industrial segments.

Estimated Long-term Liabilities to be Reduced (Consolidated / Non-Consolidated)

(Unit: Billions of yen)

Classifications	At the End of FY 2005 (Actual Results)	First Half of FY 2006 (Actual Results)	At the End of FY 2006 (Estimates)	Estimated Amounts of Decrease in Year
Balance of Long-term Liabilities (Consolidated)	3,545.5	3,652.5	3,538.5	(7.0)
Balance of Long-term Liabilities (Non-consolidated)	3,455.7	3,566.1	3,455.7	--

(Note) Any fraction less than one unit is disregarded.

Comparative Half Year Statement of Income (Non-Consolidated)

(Unit: Billions of yen)

Classifications	First Half of FY 2005	First Half of FY 2006	Increase/(Decrease)	Year-Over-Year (%)	Main Factor of Increase/(Decrease)
Operating Revenues	609.1	603.2	(5.8)	99.0	
Transportation	578.1	571.3	(6.7)	98.8	20.3 billion yen increase compared to the estimated amount
Other Services	31.0	31.8	0.8	102.8	
Operating Expenses	382.4	396.4	14.0	103.7	
Personnel Expenses	87.3	86.9	(0.4)	99.5	Increase in repairing expenses
Non-Personnel Expenses	169.7	194.1	24.4	114.4	
Taxes Other Than Income Taxes	16.9	16.2	(0.6)	96.0	Decrease along with advancement of depreciation
Depreciation and Amortization	108.3	99.1	(9.2)	91.5	
Operating Income	226.6	206.7	(19.9)	91.2	
Non-Operating Income (Loss)	(80.5)	(74.2)	6.2	92.2	
Non-Operating Revenues	2.0	1.8	(0.1)	90.4	Decrease in interest expenses
Non-Operating Expenses	82.5	76.0	(6.4)	92.1	
Ordinary Income	146.1	132.5	(13.6)	90.7	
Extraordinary Income (Loss)	(0.1)	0.0	0.2	--	
Extraordinary Profit	0.5	1.1	0.5	193.9	
Extraordinary Loss	0.7	1.0	0.3	144.3	
Interim Net Income before Adjustment of Taxes	146.0	132.5	(13.4)	90.8	
Income Taxes, Current	62.5	56.7	(5.8)	90.7	
Deferred Taxes	(4.1)	(3.3)	0.7	82.6	
Interim Net Income	87.5	79.2	(8.3)	90.5	

(Note) Any fraction less than one unit is disregarded.

Forecasted Results of Operations for the Fiscal Year 2006 (Non-Consolidated)

(Unit: Billions of yen)

Classifications	At the End of FY 2005 (Actual Results)	At the End of FY 2006 (Forecasts)	Increase/(Decrease)	Year-Over-Year (%)
Operating Revenues	1,199.6	1,195.0	(4.6)	99.6
(Transportation)	1,136.1	1,129.0	(7.1)	99.4
Operating Income	383.7	355.0	(28.7)	92.5
Ordinary Income	195.3	189.0	(6.3)	96.7
Net Income	116.0	114.0	(2.0)	98.2

(Note) Any fraction less than one unit is disregarded.

Referential Figures for the First Half of the Fiscal Year (Consolidated)

	Unit	First Half of FY 2005	First Half of FY 2006	Increase/ (Decrease)	At the End of FY 2005
Finance Income and Expenditures	Billions of yen	(82.0)	(75.8)	6.1	(160.5)
Interest Expenses, etc.	Billions of yen	82.4	76.3	(6.1)	161.0
Earnings per Share (EPS)	Yen	40,845.97	42,024.78	1,178.81	54,560.69
Equity Ratio	%	17.5	14.3	(3.2)	18.3
Average Interest	%	4.37	4.13	(0.24)	4.26

(Note) Average number of shares for the term: 2,237,982 shares for the first half of FY 2005, 1,982,452 shares for the first half of FY 2006, and 2,237,982 shares at the end of FY 2005.

Referential Figures for the First Half of Fiscal Year (Non-Consolidated)

	Unit	First Half of FY 2005	First Half of FY 2006	Increase/ (Decrease)	At the End of FY 2005
Finance Income and Expenditures	Billions of yen	(80.6)	(74.5)	6.1	(157.9)
Interest Expenses, etc.	Billions of yen	81.2	75.1	(6.0)	158.6
Earnings per Share (EPS)	Yen	39,079.12	39,921.01	841.89	51,673.80
Equity Ratio	%	17.7	14.2	(3.5)	18.5
Average Interest	%	4.41	4.17	(0.24)	4.30
Number of Retired Persons	Person	561	570	(9.0)	1,055

(Note) Average number of shares for the term: 2,240,000 shares for the first half of FY 2005, 1,984,528 shares for the first half of FY 2006 and 2,240,000 shares at the end of FY 2005.

(For Reference)

Settlement of Accounts for the First Half of Fiscal Year 2006

[Consolidated Settlement of Accounts]

Operating revenues, ordinary income and net income were the second highest amounts ever, following the previous year which recorded the highest amounts ever resulting from the effect of the World Expo 2005 Aichi.

- Operating revenues: 733.4 billion yen (a 7.2 billion yen or 1.0% decrease year-over-year)
- Ordinary income: 140.8 billion yen (a 15.0 billion yen or 9.7% decrease year-over-year)
- Net income: 83.3 billion yen (a 8.1 billion yen or 8.9% decrease year-over-year)

[Non-Consolidated Settlement of Accounts]

Operating revenues, transportation revenues, ordinary income and net income were the second highest amounts ever, following the previous year which recorded the highest amounts ever resulting from the effect of the World Expo 2005 Aichi.

- Operating revenues: 603.2 billion yen (a 5.8 billion yen or 1.0% decrease year-over-year)
 - * Transportation revenues: 571.3 billion yen (a 6.7 billion yen or 1.2% decrease year-over-year)
- Ordinary income: 132.5 billion yen (a 13.6 billion yen or 9.3% decrease year-over-year)
- Net income: 79.2 billion yen (a 8.3 billion yen or 9.5% decrease year-over-year)

[Changes in Dividends]

	Dividends per Share		
	First Half of the Fiscal Year	End of the Fiscal Year	Fiscal Year Total
Fiscal Year Ending March 31, 2006	3,000 yen	3,500 yen	6,500 yen
Fiscal Year Ending March 31, 2007	3,500 yen	(3,500 yen)	(7,000 yen)

(Note) The figure shown in () brackets is the current forecast.

November 8, 2006
Central Japan Railway Company

Issuance of Domestic Straight Bonds

The Company will issue domestic straight bonds, as follows:

	Central Japan Railway Company Unsecured Straight Bonds - Twenty-Sixth Series (Ranking <i>pari passu</i> among the Bonds)	Central Japan Railway Company Unsecured Straight Bonds - Twenty-Seventh Series (Ranking <i>pari passu</i> among the Bonds)
1. Name of the Bonds		
2. Aggregate Principal Amount	JPY20,000,000,000	JPY30,000,000,000
3. Sales Price	JPY99.92 per each Bond of JPY100	JPY99.93 per each Bond of JPY100
4. Interest Rate	2.04%	2.39%
5. Subscription Yield	2.048% (simple interest)	2.395% (simple interest)
6. Redemption Date (Maturity)	October 19, 2018	September 18, 2026
7. Issue Date	November 20, 2006	November 20, 2006
8. Lead Managers	Mizuho Securities Co., Ltd. Nomura Securities Co., Ltd.	Mizuho Securities Co., Ltd. Daiwa Securities SMBC Co., Ltd.
9. Rating	Aa2 (Moody's) AA (R&I)	Aa2 (Moody's) AA (R&I)

End of Document

December 15, 2006

To whom it may concern:

Name of Company: Central Japan Railway Company
(Code: 9022, First Section of the TSE, OSE and NSE)

[Amendment]

Notice of Partial Amendment to the "Attached Material"
of the Brief Announcement of the Semi-Annual Consolidated Financial Statements
for the Fiscal Year Ended March 31, 2007
and the Supplementary Material for the Interim Financial Results
for the Fiscal Year Ended March 31, 2007

We hereby inform you of the partial amendment to the "Attached Material" of the brief announcement of the semi-annual consolidated financial statements for the fiscal year ended March 31, 2007 released on October 27, 2006 and the supplementary material for the interim financial results for the fiscal year ended March 31, 2007 released on October 30, 2006, as follows. The amended parts have been underlined.

1. Amendment to the "Attached Material" of the brief announcement of the semi-annual consolidated financial statements for the fiscal year ended March 31, 2007

(1) Amended parts:

The amount of increase or decrease of the cash and cash equivalents at the end of the current interim fiscal year, compared with the previous fiscal year-end, stated in "2. Status of cash flows, etc." on p. 10 (Japanese version) of the brief announcement of the semi-annual consolidated financial statements for the fiscal year ended March 31, 2007

(2) Before and after amendment:

Before amendment	After amendment
Decrease of 148.1 billion yen	Decrease of 96.2 billion yen

2. Amendment to the supplementary material for the interim financial results for the fiscal year ended March 31, 2007

(1) Amended parts:

The figures in the graph (transportation volume of the Tokaido Shinkansen for September 2006) on p. 7 (Japanese version) of the supplementary material for the interim financial results for the fiscal year ended March 31, 2007

(2) Before and after amendment:

Before amendment	After amendment
95 (105)	96 (106)

<Contact information for the above matter>

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