



Consolidated Financial Results for the Nine-Month Period Ended December 31, 2005 (Unaudited)

Fiscal 2006 (Year ending March 31, 2006)

"Third Quarter" means nine months from April 1 to December 31.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a nonconsolidated basis.

English translation from the original Japanese-language document

January 31, 2006

East Japan Railway Company

Stock Exchange Listings	Tokyo, Osaka, and Nagoya
Securities Code	9020
Location of the Head Office	Tokyo, Japan
URL	http://www.jreast.co.jp/e
Representative	Mutsutake Otsuka, President and CEO
Contact Person	Osamu Kawanobe, General Manager, Public Relations Department
U.S. GAAP	Not used

1. Results for the Nine-Month Period Ended December 31, 2005 (April 1, 2005—December 31, 2005)

(1) Consolidated financial results (Amounts less than one million yen, except for per share amounts, are omitted.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2006, 3rd Quarter	1,939,835	2.2	338,949	6.6	239,381	25.9	135,468	35.9
Fiscal 2005, 3rd Quarter	1,898,751	0.3	318,000	8.7	190,092	-0.9	99,683	-1.0
(Reference) Fiscal 2005	2,537,480	—	358,534	—	212,339	—	111,592	—

	Earnings per share —basic	Earnings per share —diluted
	Yen	Yen
Fiscal 2006, 3rd Quarter	33,898.80	—
Fiscal 2005, 3rd Quarter	24,943.02	—
(Reference) Fiscal 2005	27,868.00	—

Note: Percentages for operating revenues, operating income, ordinary income, and net income for the 3rd quarter of fiscal 2006 represent changes compared with the same period ended December 31, 2004. Percentages for operating revenues, operating income, ordinary income, and net income for the 3rd quarter of fiscal 2005 represent changes compared with the same period ended December 31, 2003.

(2) Consolidated financial position (Amounts less than one million yen, except for per share amounts, are omitted.)

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2006, 3rd Quarter	6,782,858	1,329,469	19.6	332,679.64
Fiscal 2005, 3rd Quarter	6,683,559	1,170,864	17.5	292,983.69
(Reference) Fiscal 2005	6,716,268	1,183,545	17.6	296,105.99

(3) Consolidated cash flows (Amounts less than one million yen are omitted.)

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2006, 3rd Quarter	347,173	(210,015)	(66,262)	138,634
Fiscal 2005, 3rd Quarter	311,283	(181,327)	(102,681)	110,304
(Reference) Fiscal 2005	407,736	(214,948)	(209,041)	66,781

(4) Scope of consolidation and equity method

Number of consolidated subsidiaries	85 companies
Number of equity method nonconsolidated subsidiaries	—
Number of equity method affiliated companies	2 companies

(5) Changes in scope of consolidation and equity method (Comparison with Fiscal 2005 ended March 31, 2005)

Consolidated subsidiaries	
Newly included:	1 company
Excluded:	8 companies
Equity method companies	
Newly included:	—
Excluded:	—

2. Forecast for Fiscal 2006 (Year ending March 31, 2006)

	Operating revenues	Ordinary income	Net income
	Millions of yen	Millions of yen	Millions of yen
Fiscal 2006	2,589,000	271,000	155,000

(Reference) Earnings per share for fiscal 2006: 38,786.40 yen

Forward-Looking Statements

Statements contained in this report with respect to JR East's plans, strategies, and beliefs that are not historical facts are forward-looking statements about the future performance of JR East which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.

Results for the Nine-Month Period Ended December 31, 2005

(1) Operating Results

In the nine-month period ended December 31, 2005 (April 1, 2005–December 31, 2005), Japan's business climate sustained modest recovery due to a continued increase in private-sector capital expenditure that accompanied favorable corporate results, a pickup in consumer spending that stemmed from improvement in employment conditions, and other factors.

Against that backdrop, JR East continued taking steps to enhance the efficiency of business operations and made concerted efforts to increase revenues by fully exploiting management resources.

In the nine-month period, due to increased revenues and earnings in all segments, JR East posted increases of 2.2% in operating revenues, to ¥1,939.8 billion. Operating income grew 6.6%, to ¥338.9 billion, as a result of factors including reduced personnel expenses. Ordinary income rose 25.9%, to ¥239.3 billion, because of decreased losses for redemption of bonds and other factors. Net income grew 35.9%, to ¥135.4 billion.

On December 25, 2005, an accident on the Uetsu line resulted in the death and injury of a number of JR East passengers. We pray for those that lost their lives in the accident and apologize sincerely to the victims of this accident and their families. As a responsible railway operator, JR East will ascertain the cause of the accident and examine countermeasures to realize railway transportation services that merit continued public trust.

Segment Information

Transportation

JR East sought to increase usage of its railway network through initiatives including a December revision of service schedules that significantly improved the Shinkansen transportation system and increased service frequency and campaigns to stimulate ski-related demand. As a result of those efforts, a rebound from the falloff in revenues associated with the October 2004 Niigata Chuetsu Earthquake, and a revision of service schedules in the previous fiscal year, traffic volume of the JR East railway network increased. Also, operating revenues rose 1.5%, to ¥1,397.6 billion, while operating income climbed 6.9%, to ¥263.7 billion.

Station Space Utilization

JR East worked to revitalize existing stores and to expand its network of restaurants and "NEWDAYS" convenience stores. In addition, the October launch of "Ecute Shinagawa" in Tokyo and the opening of such commercial facilities as "Ecute Omiya"—which began operations in Saitama Prefecture in the previous fiscal year—contributed to revenues and earnings. As a result, operating revenues grew 4.5%, to ¥298.5 billion, and operating income increased 19.5%, to ¥23.4 billion.

Shopping Centers & Office Buildings

JR East cut the tape on Tokyo Building in Tokyo in October and refurbished "Atré Omori" and "Atré Meguro" in Tokyo and "Montres" in Gunma Prefecture. For other shopping centers, JR East actively introduced high-profile tenants that attract customers. Further, a favorable performance by LUMINE Co., Ltd., contributed to results. Consequently, operating revenues rose 4.5%, to ¥148.3 billion, while operating income increased 10.3%, to ¥43.9 billion.

Other Services

In advertising and publicity business, JR East's initiatives to promote advertising sales focused on railcar body advertising and onboard video advertising. Reflecting those efforts, operating revenues increased 3.0%, to ¥331.8 billion. However, operating income decreased 33.4%, to ¥7.7 billion, due to factors including the recording of an allowance for the credit card business's points system.

(2) Financial Position

Net cash provided by operating activities in the nine-month period, increased ¥35.8 billion, to ¥347.1 billion, due to an increase in income before income taxes and other factors.

Net cash used in investing activities rose ¥28.6 billion, to ¥210.0 billion, due to such factors as a decrease in proceeds from sales of investments in securities.

Net cash used in financing activities decreased ¥36.4 billion, to ¥66.2 billion, which was attributable to a ¥21.1 billion reduction in total long-term debt that was less than the reduction in the nine-month period ended December 31, 2004.

As a result, the balance of cash and cash equivalents increased ¥71.8 billion from March 31, 2005, to ¥138.6 billion on December 31, 2005. Further, the balance of total long-term debt was ¥3,811.9 billion on December 31, 2005.

Outlook for the Fiscal Year Ending March 31, 2006

JR East has upwardly revised projections for operating revenues, ordinary income, and net income in the fiscal year ending March 31, 2006, that were issued on October 28, 2005. For the full fiscal year, JR East expects operating revenues of ¥2,589.0 billion, ordinary income of ¥271.0 billion, and net income of ¥155.0 billion.

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2005 (As of March 31, 2005)	Fiscal 2006, 3rd Quarter (As of December 31, 2005)	Increase (Decrease)	Fiscal 2005, 3rd Quarter (As of December 31, 2004)
ASSETS				
Current Assets	¥ 397,649	¥ 467,159	¥ 69,509	¥ 396,947
Cash and time deposits	66,950	114,303	47,353	110,506
Notes and accounts receivable-trade	141,785	141,774	(11)	120,715
Fares receivable	35,592	34,372	(1,220)	29,863
Short-term loans receivable	19,678	44,115	24,437	21,145
Securities	1,763	1,530	(232)	199
Real estate for sale	11,374	9,167	(2,207)	12,069
Inventories	33,157	48,324	15,167	45,336
Deferred income taxes	64,826	43,945	(20,881)	31,013
Other	24,184	31,362	7,178	27,806
Allowance for doubtful accounts	(1,663)	(1,737)	(73)	(1,706)
Fixed Assets	6,318,363	6,315,379	(2,984)	6,286,374
Property, plant and equipment, net of accumulated depreciation	5,800,707	5,721,341	(79,366)	5,807,570
Buildings and fixtures	2,964,383	2,899,327	(65,056)	2,941,533
Machinery, rolling stock and vehicles	613,974	607,579	(6,395)	613,279
Land	2,026,941	2,023,358	(3,582)	2,075,189
Construction in progress	151,736	149,294	(2,441)	135,262
Other	43,672	41,781	(1,891)	42,306
Intangible assets	103,854	110,030	6,175	92,263
Intangibles	101,540	108,563	7,023	89,735
Consolidation difference	2,313	1,466	(847)	2,527
Investments and other assets	413,801	484,008	70,206	386,540
Investments in securities	154,764	235,378	80,614	148,165
Long-term loans receivable	3,619	2,945	(673)	3,558
Long-term deferred income taxes	199,818	192,612	(7,205)	190,262
Other	57,044	54,531	(2,512)	46,341
Allowance for doubtful accounts	(1,444)	(1,460)	(15)	(1,788)
Deferred Assets	254	319	64	238
Total Assets	¥6,716,268	¥6,782,858	¥ 66,589	¥6,683,559

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2005 (As of March 31, 2005)	Fiscal 2006, 3rd Quarter (As of December 31, 2005)	Increase (Decrease)	Fiscal 2005, 3rd Quarter (As of December 31, 2004)
LIABILITIES				
Current Liabilities	¥1,116,367	¥1,069,255	¥(47,112)	¥ 944,464
Notes and accounts payable—trade	50,567	54,532	3,965	48,342
Short-term loans and current portion of long-term loans	158,702	209,311	50,609	117,522
Current portion of long-term liabilities incurred for purchase of railway facilities	147,612	148,189	577	144,059
Payable	275,819	189,424	(86,395)	176,696
Accrued consumption tax	12,821	10,720	(2,101)	8,597
Accrued income taxes	71,782	24,467	(47,315)	16,094
Fare deposits received with regard to railway connecting services	12,070	18,531	6,461	20,745
Prepaid railway fares received	103,403	101,226	(2,177)	105,314
Allowance for bonuses to employees	79,479	38,508	(40,971)	39,270
Allowance for earthquake-damage losses	28,647	12,491	(16,155)	—
Other	175,460	261,850	86,390	267,819
Long-term Liabilities	4,390,112	4,355,565	(34,547)	4,541,797
Bonds	1,093,860	1,115,900	22,040	1,033,860
Long-term loans	687,941	646,928	(41,012)	770,070
Long-term liabilities incurred for purchase of railway facilities	1,745,215	1,694,260	(50,955)	1,844,280
Long-term deferred tax liabilities	1,861	2,380	518	1,737
Accrued employees' severance and retirement benefits	598,923	606,291	7,368	600,988
Other	262,311	289,804	27,493	290,859
Total Liabilities	5,506,480	5,424,821	(81,659)	5,486,262
MINORITY INTERESTS	26,242	28,567	2,324	26,433
SHAREHOLDERS' EQUITY				
Common Stock	200,000	200,000	—	200,000
Capital Surplus	96,600	96,600	0	96,600
Retained Earnings	856,664	962,419	105,755	844,802
Net Unrealized Holding Gains on Securities	32,551	72,748	40,196	31,700
Treasury Stock, at Cost	(2,270)	(2,298)	(28)	(2,238)
Total Shareholders' Equity	1,183,545	1,329,469	145,924	1,170,864
Total Liabilities, Minority Interests and Shareholders' Equity	¥6,716,268	¥6,782,858	¥ 66,589	¥6,683,559

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2005, 3rd Quarter (Nine months ended December 31, 2004)	Fiscal 2006, 3rd Quarter (Nine months ended December 31, 2005)	Increase (Decrease)	Fiscal 2005 (Year ended March 31, 2005)
Operating Revenues	¥1,898,751	¥1,939,835	¥ 41,084	¥2,537,480
Operating Expenses	1,580,751	1,600,885	20,134	2,178,946
Transportation, other services and cost of sales	1,224,759	1,242,301	17,541	1,677,929
Selling, general and administrative expenses	355,991	358,584	2,593	501,016
Operating Income	318,000	338,949	20,949	358,534
Non-Operating Income	10,431	9,083	(1,348)	29,655
Interest and dividend income	1,090	1,769	679	1,256
Equity in net income of affiliated companies	1,132	961	(171)	290
Other	8,208	6,352	(1,856)	28,108
Non-Operating Expenses	138,339	108,651	(29,688)	175,849
Interest expense	112,435	102,978	(9,457)	148,431
Other	25,903	5,672	(20,230)	27,418
Ordinary Income	190,092	239,381	49,289	212,339
Extraordinary Gains	78,964	30,316	(48,648)	186,839
Gain on sales of investments in securities	39,511	839	(38,671)	39,516
Construction grants received	33,319	17,748	(15,571)	79,727
Other	6,133	11,728	5,594	67,595
Extraordinary Losses	91,661	39,538	(52,122)	198,978
Losses on reduction entry for construction grants	33,176	16,294	(16,881)	75,123
Impairment losses on fixed assets	38,183	1,502	(36,680)	46,355
Other	20,302	21,741	1,439	77,499
Income before Income Taxes	177,395	230,159	52,764	200,200
Income Taxes				
Current	82,910	91,018	8,108	137,408
Deferred	(7,161)	1,376	8,538	(51,045)
Minority Interests in Net Income of Consolidated Subsidiaries	1,963	2,296	332	2,246
Net Income	¥ 99,683	¥135,468	¥ 35,785	¥ 111,592

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Capital Surplus and Retained Earnings *(Unaudited)*

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2005 3rd Quarter (Nine months ended December 31, 2004)	Fiscal 2006 3rd Quarter (Nine months ended December 31, 2005)	Increase (Decrease)	Fiscal 2005 (Year ended March 31, 2005)
CAPITAL SURPLUS				
Capital Surplus at Beginning of the Period	¥96,600	¥96,600	¥—	¥96,600
Increase in Capital Surplus	—	0	0	—
Gains on disposal of treasury stock	—	0	0	—
Capital Surplus at End of the Period	¥96,600	¥96,600	¥ 0	¥96,600
RETAINED EARNINGS				
Retained Earnings at Beginning of the Period	¥771,232	¥856,664	¥ 85,431	¥771,232
Increase in Retained Earnings	99,762	135,953	36,190	111,624
Net income	99,683	135,468	35,785	111,592
Increase due to addition of				
consolidated subsidiaries, and other	79	484	405	32
Decrease in Retained Earnings	26,192	30,198	4,005	26,193
Cash dividends	23,969	29,977	6,008	23,969
Bonuses to directors and corporate auditors	176	220	43	176
<i>Of which bonuses for corporate auditors</i>	[20]	[23]	[2]	[20]
Losses on disposal of treasury stock	2,046	—	(2,046)	2,046
Retained Earnings at End of the Period	¥844,802	¥962,419	¥117,617	¥856,664

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen		
	Fiscal 2005 3rd Quarter (Nine months ended December 31, 2004)	Fiscal 2006 3rd Quarter (Nine months ended December 31, 2005)	Fiscal 2005 (Year ended March 31, 2005)
Cash Flows from Operating Activities			
Income before income taxes	¥ 177,395	¥ 230,159	¥ 200,200
Depreciation	236,662	233,215	317,956
Impairment losses on fixed assets	38,183	1,502	46,355
Amortization of long-term prepaid expense	3,510	3,443	4,912
Increase in accrued employees' severance and retirement benefits	5,420	8,158	3,368
Interest and dividend income	(1,090)	(1,769)	(1,256)
Interest expense	112,435	102,978	148,431
Construction grants received	(33,319)	(17,748)	(79,727)
Gain on sales of investments in securities	(39,511)	(839)	(39,516)
Loss from disposition and provision for cost reduction of fixed assets	44,795	28,641	101,661
Decrease (Increase) in major receivables	8,536	(3,161)	(10,826)
Increase (Decrease) in major payables	(14,466)	25,644	(9,175)
Other	(7,082)	(37,325)	20,707
Sub-total	531,469	572,897	703,092
Proceeds from interest and dividends	1,265	1,924	1,417
Payments of interest	(81,892)	(74,253)	(149,914)
Payments of earthquake-damage losses	—	(19,399)	(6,854)
Payments of income taxes	(139,559)	(133,996)	(140,004)
Net cash provided by operating activities	311,283	347,173	407,736
Cash Flows from Investing Activities			
Payments for purchases of fixed assets	(270,322)	(266,559)	(388,993)
Proceeds from sales of fixed assets	9,329	13,181	69,444
Proceeds from construction grants	45,410	55,976	59,312
Payments for purchases of investments in securities	(6,812)	(12,543)	(13,609)
Proceeds from sales of investments in securities	41,908	1,060	41,916
Other	(840)	(1,131)	16,980
Net cash used in investing activities	(181,327)	(210,015)	(214,948)
Cash Flows from Financing Activities			
Net Increase (Decrease) in commercial paper	30,000	(5,000)	5,000
Proceeds from long-term loans	47,300	66,500	64,300
Proceeds from issuance of bonds	69,959	109,949	129,942
Payments of long-term liabilities	(185,663)	(197,635)	(338,735)
Payments for acquisition of treasury stock	(6,469)	(36)	(6,507)
Cash dividends paid	(23,969)	(29,977)	(23,969)
Other	(33,839)	(10,061)	(39,071)
Net cash used in financing activities	(102,681)	(66,262)	(209,041)
Net Increase (Decrease) in Cash and Cash Equivalents	27,274	70,895	(16,252)
Cash and Cash Equivalents at Beginning of the Period	82,935	66,781	82,935
Increase due to Addition of Consolidated Subsidiaries, and Other	95	958	98
Cash and Cash Equivalents at End of the Period	¥ 110,304	¥ 138,634	¥ 66,781

Note: Amounts less than one million yen are omitted.

Segment Information (Unaudited)

Segment Information by Business Activities

Nine months ended December, 2004 and 2005	Millions of Yen						Consolidated
	Transportation	Station space utilization	Shopping centers & office buildings	Other services	Total	Elimination and/or corporate	
Fiscal 2005, 3rd Quarter							
Operating revenues							
Outside customers	¥1,335,932	¥278,208	¥136,534	¥148,076	¥1,898,751	¥ —	¥1,898,751
Inside group	41,017	7,447	5,516	173,960	227,941	(227,941)	—
Total	1,376,949	285,656	142,050	322,036	2,126,693	(227,941)	1,898,751
Costs and expenses	1,130,161	266,020	102,206	310,399	1,808,788	(228,037)	1,580,751
Operating income	¥ 246,788	¥ 19,635	¥ 39,843	¥ 11,637	¥ 317,904	¥ 95	¥ 318,000

Fiscal 2006, 3rd Quarter

Operating revenues							
Outside customers	¥1,355,790	¥290,018	¥142,731	¥151,295	¥1,939,835	¥ —	¥1,939,835
Inside group	41,876	8,485	5,653	180,507	236,522	(236,522)	—
Total	1,397,667	298,503	148,384	331,802	2,176,358	(236,522)	1,939,835
Costs and expenses	1,133,914	275,041	104,418	324,057	1,837,431	(236,545)	1,600,885
Operating income	¥ 263,753	¥ 23,462	¥ 43,966	¥ 7,745	¥ 338,927	¥ 22	¥ 338,949

Fiscal 2005 (Year ended March 31, 2005)	Millions of Yen						Consolidated
	Transportation	Station space utilization	Shopping centers & office buildings	Other services	Total	Elimination and/or corporate	
Operating revenues							
Outside customers	¥1,781,775	¥369,790	¥181,955	¥203,958	¥2,537,480	¥ —	¥2,537,480
Inside group	54,953	10,392	7,263	259,942	332,551	(332,551)	—
Total	1,836,728	380,182	189,219	463,901	2,870,032	(332,551)	2,537,480
Costs and expenses	1,571,099	353,803	139,406	446,415	2,510,724	(331,778)	2,178,946
Operating income	¥ 265,629	¥ 26,378	¥ 49,812	¥ 17,486	¥ 359,307	¥ (772)	¥ 358,534

Notes: 1. Amounts less than one million yen are omitted.

2. Classification of business

JR East's businesses are classified by the segmentation used for management purpose so that the actual situation of JR East's business diversification is clearly and appropriately disclosed.

3. The main activities of each business segment are as follows:

- Transportation : Passenger transportation mainly by passenger railway;
- Station space utilization : Retail sales, food and convenience stores, etc., which utilize space at the stations;
- Shopping centers & office buildings : Operation of shopping centers other than Station space utilization business, and leasing of office buildings, etc.; and
- Other services : Advertising and publicity, hotel operations, wholesales, truck delivery, cleaning, information processing, housing development and sales, credit card business, and other services.

Geographic segment information is not shown since JR East has no overseas consolidated subsidiaries. Information for overseas sales is not shown due to there being no overseas sales.

Consolidated Principal Indicators

	Fiscal 2005 3rd Quarter (Nine months ended December 31, 2004) (A)	Fiscal 2005 (Year ended March 31, 2005) (B)	Fiscal 2006, 3rd Quarter (Nine months ended December 31, 2005) (C)	Increase (Decrease)		Fiscal 2009 (Year ending March 31, 2009) Note 1
				(C)-(A)	(C)-(B)	
Cash flows from operating activities [Billions of yen]	311.2	407.7	347.1	35.8	—	Note 2
Ratio of total long-term debt to shareholders' equity [Times]	3.3	3.2	2.9	(0.5)	(0.4)	Note 3
Ratio of operating income to average assets (ROA) [%]	4.7	5.3	5.0	0.3	—	6.0
Return on average equity (ROE) [%]	8.8	9.8	10.8	2.0	—	
Equity ratio [%]	17.5	17.6	19.6	2.1	2.0	
Shareholders' equity [Billions of yen]	1,170.8	1,183.5	1,329.4	158.6	145.9	
Total long-term debt [Billions of yen]	3,909.1	3,833.0	3,811.9	(97.2)	(21.1)	
Average interest rates [%]	3.74	3.68	3.55	(0.18)	(0.13)	
Net interest expense [Billions of yen]	(111.3)	(147.1)	(101.2)	10.1	—	
Earnings per share [Yen]	24,943.02	27,868.00	33,898.80	8,955.78	—	
Shareholders' equity per share [Yen]	292,983.69	296,105.99	332,679.64	39,695.94	36,573.65	
Free cash flows (FCF) [Billions of yen]	129.9	192.7	137.1	7.2	—	
Capital expenditures [Billions of yen]	170.8	319.9	177.9	7.0	—	

Notes: 1. Goals in medium-term management plan ("New Frontier 2008")

2. Cumulative total of ¥2,000 billion for the four-year period through March 31, 2009

3. Approximately 2 times

Consolidated Business Forecast for Fiscal 2006

	Billions of Yen			%	Billions of Yen		%
	Actual Fiscal 2005	Forecast Fiscal 2006 (Announced in October 2005)	Forecast Fiscal 2006		Change		
	(A)	(B)	(C)	Increase (Decrease) (C)-(B)	(C)/(B)x100	Increase (Decrease) (C)-(A)	(C)/(A)x100
Operating Revenues							
Transportation	¥1,781.7	¥1,800.0	¥1,805.0	¥5.0	100.3	¥23.2	101.3
Station space utilization	369.7	384.0	385.0	1.0	100.3	15.2	104.1
Shopping centers & office buildings	181.9	188.0	190.0	2.0	101.1	8.0	104.4
Other services	203.9	209.0	209.0	—	100.0	5.0	102.5
	¥2,537.4	¥2,581.0	¥2,589.0	¥8.0	100.3	¥51.5	102.0
Operating Income							
Transportation	¥265.6	¥294.0	¥299.0	¥ 5.0	101.7	¥33.3	112.6
Station space utilization	26.3	28.0	31.0	3.0	110.7	4.6	117.5
Shopping centers & office buildings	49.8	52.0	54.0	2.0	103.8	4.1	108.4
Other services	17.4	11.0	13.0	2.0	118.2	(4.4)	74.3
Elimination and/or corporate	(0.7)	(1.0)	(1.0)	—	100.0	(0.2)	129.4
	¥358.5	¥384.0	¥396.0	¥12.0	103.1	¥37.4	110.4
Ordinary Income	¥212.3	¥260.0	¥271.0	¥11.0	104.2	¥58.6	127.6
Net Income	111.5	152.0	155.0	3.0	102.0	43.4	138.9

(Reference) Earnings per share for fiscal 2006: 38,786.40 yen

Passenger Kilometers and Passenger Revenues of Parent Company

	Millions				Millions				Millions			
	Fiscal 2005,		Fiscal 2006,		Fiscal 2005,		Fiscal 2006,		Fiscal 2005,		Fiscal 2006,	
	Semi-annual	Semi-annual	Change		Oct.—Dec.	Oct.—Dec.	Change		3rd Quarter	3rd Quarter	Change	
	(Six months ended	(Six months ended	Increase	%	(Three months ended	(Three months ended	Increase	%	(Nine months ended	(Nine months ended	Increase	%
	September 30, 2004)	September 30, 2005)	(Decrease)	(B)/(A)x100	December 31, 2004)	December 31, 2005)	(D)-(C)	(D)/(C)x100	December 31, 2004)	December 31, 2005)	(F)-(E)	(F)/(E)x100
	(A)	(B)	(B)-(A)		(C)	(D)			(E)	(F)		
PASSENGER KILOMETERS												
Shinkansen Network												
Commuter Passes	825	834	8	101.1	392	401	8	102.3	1,218	1,235	17	101.5
Other	8,724	8,762	38	100.4	3,852	4,344	492	112.8	12,576	13,106	530	104.2
Total	9,550	9,597	47	100.5	4,244	4,745	500	111.8	13,794	14,342	548	104.0
Conventional Lines												
Tokyo Metropolitan Area Network												
Commuter Passes	26,367	26,556	188	100.7	12,937	12,958	21	100.2	39,304	39,514	209	100.5
Other	12,675	12,850	175	101.4	6,245	6,361	115	101.8	18,921	19,212	290	101.5
Total	39,043	39,406	363	100.9	19,183	19,319	136	100.7	58,226	58,726	500	100.9
Intercity and Regional Networks												
Commuter Passes	9,830	9,840	10	100.1	4,751	4,767	15	100.3	14,581	14,607	26	100.2
Other	5,690	5,664	(25)	99.5	2,697	2,756	58	102.2	8,388	8,421	32	100.4
Total	15,520	15,505	(15)	99.9	7,449	7,523	74	101.0	22,970	23,029	59	100.3
Total												
Commuter Passes	36,197	36,397	199	100.6	17,688	17,725	36	100.2	53,886	54,122	236	100.4
Other	18,366	18,515	149	100.8	8,943	9,118	174	101.9	27,309	27,633	323	101.2
Total	54,563	54,912	348	100.6	26,632	26,843	211	100.8	81,196	81,756	559	100.7
Total												
Commuter Passes	37,023	37,231	208	100.6	18,081	18,127	45	100.3	55,104	55,358	253	100.5
Other	27,090	27,278	187	100.7	12,795	13,462	666	105.2	39,886	40,740	853	102.1
Total	64,113	64,509	395	100.6	30,877	31,589	712	102.3	94,990	96,098	1,107	101.2

	Billions of yen				Billions of yen				Billions of yen			
	Fiscal 2005,		Fiscal 2006,		Fiscal 2005,		Fiscal 2006,		Fiscal 2005,		Fiscal 2006,	
	Semi-annual	Semi-annual	Change		Oct.—Dec.	Oct.—Dec.	Change		3rd Quarter	3rd Quarter	Change	
	(Six months ended	(Six months ended	Increase	%	(Three months ended	(Three months ended	Increase	%	(Nine months ended	(Nine months ended	Increase	%
	September 30, 2004)	September 30, 2005)	(Decrease)	(H)/(G)x100	December 31, 2004)	December 31, 2005)	(J)-(I)	(J)/(I)x100	December 31, 2004)	December 31, 2005)	(L)-(K)	(L)/(K)x100
	(G)	(H)	(H)-(G)		(I)	(J)			(K)	(L)		
REVENUES FROM PASSENGER TICKETS												
Shinkansen Network												
Commuter Passes	11.2	11.3	0.1	101.2	5.4	5.5	0.0	101.2	16.7	16.9	0.2	101.2
Other	226.9	227.5	0.6	100.3	101.4	112.7	11.3	111.2	328.3	340.3	11.9	103.6
Total	238.1	238.9	0.7	100.3	106.9	118.3	11.3	110.7	345.0	357.2	12.1	103.5
Conventional Lines												
Tokyo Metropolitan Area Network												
Commuter Passes	173.6	174.6	0.9	100.6	85.9	86.1	0.2	100.3	259.5	260.8	1.2	100.5
Other	252.4	258.5	6.0	102.4	124.9	129.1	4.2	103.4	377.4	387.7	10.3	102.7
Total	426.1	433.2	7.0	101.7	210.8	215.3	4.4	102.1	637.0	648.5	11.5	101.8
Intercity and Regional Networks												
Commuter Passes	59.9	60.0	0.0	100.1	29.5	29.6	0.1	100.4	89.5	89.7	0.1	100.2
Other	117.1	116.6	(0.4)	99.6	55.3	57.2	1.9	103.4	172.4	173.9	1.4	100.8
Total	177.1	176.6	(0.4)	99.8	84.9	86.9	2.0	102.4	262.0	263.6	1.6	100.6
Total												
Commuter Passes	233.6	234.7	1.0	100.5	115.5	115.8	0.3	100.3	349.1	350.5	1.4	100.4
Other	369.6	375.2	5.5	101.5	180.2	186.4	6.1	103.4	549.9	561.6	11.7	102.1
Total	603.2	609.9	6.6	101.1	295.8	302.3	6.5	102.2	899.0	912.2	13.1	101.5
Total												
Commuter Passes	244.8	246.0	1.2	100.5	121.0	121.4	0.3	100.3	365.8	367.4	1.6	100.4
Other	596.5	602.7	6.2	101.0	281.7	299.2	17.5	106.2	878.2	902.0	23.7	102.7
Total	841.4	848.8	7.4	100.9	402.7	420.6	17.8	104.4	1,244.1	1,269.5	25.3	102.0

Note: Amounts less than one million passenger kilometers and 100 million yen are omitted.

Forward-Looking Statements

Statements contained in this report with respect to JR East's plans, strategies, and beliefs that are not historical facts are forward-looking statements about the future performance of JR East which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause JR East's

actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.