

Financial Highlights

East Japan Railway Company and Subsidiaries
Years ended March 31, 2004, 2005 and 2006

	Millions of Yen (except for per share data)			Percent Change	Millions of U.S. Dollars (except for per share data)
	2004	2005	2006	2006/2005	2006
For the Year					
Operating revenues.....	¥2,542,297	¥2,537,481	¥2,592,393	+2.2%	\$22,157
Operating income	351,420	358,535	396,100	+10.5	3,385
Net income	119,866	111,592	157,575	+41.2	1,347
Depreciation	322,300	317,957	316,038	-0.6	2,701
Capital expenditures* ¹	313,911	319,912	361,372	+13.0	3,089
Cash flows from operating activities.....	387,061	407,737	447,722	+9.8	3,827
Free cash flows* ²	152,470	192,789	138,233	-28.3	1,182
Amount per share of common stock (yen and U.S. dollars):					
Earnings.....	¥ 29,928	¥ 27,868	¥ 39,370	+41.3%	\$ 336
Cash flows from operating activities.....	96,784	102,026	112,035	+9.8	958

At Year-End

	2004	2005	2006	Percent Change	2006
Total assets	¥6,781,692	¥6,716,268	¥6,821,584	+1.6%	\$58,304
Long-term debt (including current portion).....	1,940,321	1,940,255	1,960,211	+1.0	16,753
Long-term liabilities incurred for purchase of railway facilities* ³ (including current portion)	2,034,203	1,892,827	1,743,657	-7.9	14,903
Total long-term debt (sum of two items above).....	3,974,524	3,833,082	3,703,868	-3.4	31,656
Total shareholders' equity	1,100,176	1,183,546	1,357,359	+14.7	11,601

Financial Ratios

	Percent (except for debt-to-equity ratio)		
Net income as a percentage of revenues	4.7%	4.4%	6.1%
Return on average equity (ROE).....	11.5	9.8	12.4
Ratio of operating income to average assets (ROA).....	5.2	5.3	5.9
Equity ratio	16.2	17.6	19.9
Debt-to-equity ratio* ⁴	3.6	3.2	2.7

*1 These figures exclude expenditures funded by third parties, mainly governments and their agencies, that will benefit from the resulting facilities.

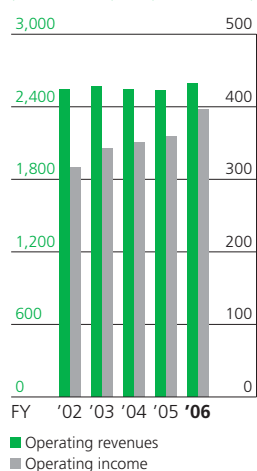
*2 Net of cash flows from operating activities and cash flows from investing activities

*3 Long-term liabilities incurred for the purchase of the Tohoku and Joetsu Shinkansen facilities, the Akita hybrid Shinkansen facilities, and the Tokyo Monorail facilities

*4 Ratio of total long-term debt to shareholders' equity

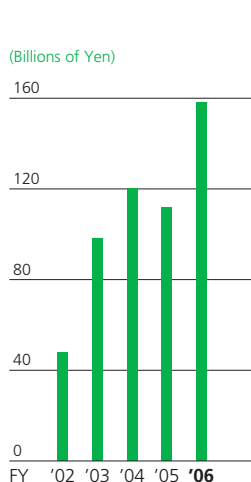
OPERATING REVENUES AND OPERATING INCOME

(Billions of Yen) (Billions of Yen)



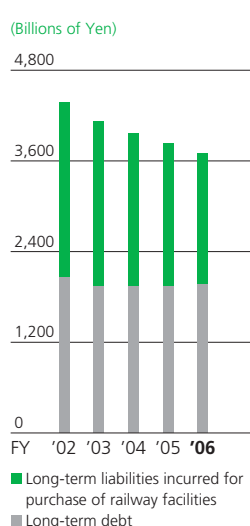
NET INCOME

(Billions of Yen)



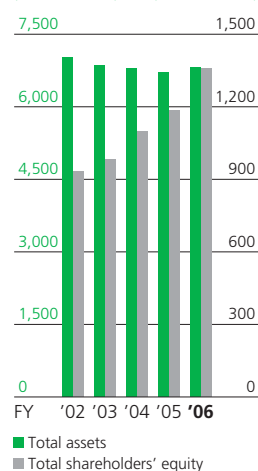
TOTAL LONG-TERM DEBT

(Billions of Yen)



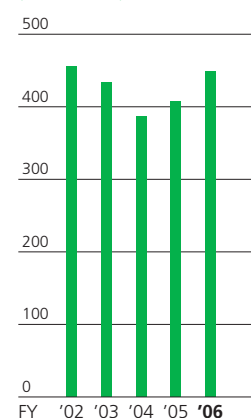
TOTAL ASSETS AND TOTAL SHAREHOLDERS' EQUITY

(Billions of Yen) (Billions of Yen)



CASH FLOWS FROM OPERATING ACTIVITIES

(Billions of Yen)



Notes: 1. Yen figures have been translated into U.S. dollars at the rate of ¥117 to US\$1 as of March 31, 2006, solely as a convenience to readers.

2. There were 101 consolidated subsidiaries as of March 31, 2002, 101 in 2003, 98 in 2004, 92 in 2005, and 86 in 2006.