

Consolidated Financial Results for the Three-Month Period Ended June 30 , 2006 (Unaudited)

Fiscal 2007 (Year ending March 31, 2007)

"First Quarter" means three months from April 1 to June 30.

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.

July 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	Satoshi Seino, President and CEO
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U.S. GAAP	Not used

1. Results for the Three-Month Period Ended June 30, 2006 (April 1, 2006—June 30, 2006)

(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 2007, 1st Quarter	640,494	2.1	110,068	-9.4	92,232	2.8	54,800	-2.3
Fiscal 2006, 1st Quarter	627,306	1.9	121,428	20.7	89,686	39.7	56,070	40.5
(Reference) Fiscal 2006	2,592,393	—	396,099	—	274,672	—	157,574	—

	Earnings per share —basic	Earnings per share —diluted
	Yen	Yen
Fiscal 2007, 1st Quarter	13,712.93	—
Fiscal 2006, 1st Quarter	14,030.70	—
(Reference) Fiscal 2006	39,369.65	—

Notes: Percentages for operating revenues, operating income, ordinary income, and net income for the 1st quarter of fiscal 2007 represent change compared with the same period ended June 30, 2005. Percentages for operating revenues, operating income, ordinary income, and net income for the 1st quarter of fiscal 2006 represent changes compared with the same period ended June 30, 2004.

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

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2007, 1st Quarter	6,732,977	1,414,768	20.6	347,711.24
Fiscal 2006, 1st Quarter	6,653,914	1,226,161	18.4	306,825.32
(Reference) Fiscal 2006	6,821,583	1,357,359	19.9	339,598.80

(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 provided by (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 2007, 1st Quarter	75,645	(128,003)	47,007	59,969
Fiscal 2006, 1st Quarter	77,223	(112,383)	39,712	71,606
(Reference) Fiscal 2006	447,722	(309,488)	(141,599)	64,373

(4) Scope of consolidation and equity method

Number of consolidated subsidiaries	84 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 2006, ended March 31,2006)

Consolidated subsidiaries	
Newly included:	1 company
Excluded:	3 companies
Equity method companies	
Newly included:	—
Excluded:	—

2. Forecast for Fiscal 2007 (Year ending March 31, 2007)

	Operating revenues	Ordinary income	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	yen
Six months ending September 30, 2006	1,308,000	182,000	108,000	27,025.46
Fiscal 2007	2,624,000	290,000	171,000	42,790.32

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 Three-Month Period Ended June 30, 2006

(1) Operating Results

Regarding the Japanese economy during the first quarter of the fiscal year ended March 31, 2007, a continued increase in capital investment against a backdrop of strong corporate performance, the start of growth in personal consumption in response to improvement in the employment environment, and other factors combined to sustain a firm trend toward recovery.

Amid these economic conditions, JR East made relentless efforts to maximize the utility of its management resources with respect to increasing profitability while also continuing to work to increase business efficiency.

In the period under review (April 1, 2006, to June 30, 2006), increases in the operating revenues of each business segment caused a 2.1% increase in operating revenues from the same period of the previous fiscal year, to ¥640.4 billion. A rise in general expenses and other factors caused a 9.4% drop in operating income, to ¥110.0 billion. However, such factors as higher gain on investments in special purpose companies supported a 2.8% rise in ordinary income, to ¥92.2 billion. Such factors as a decrease in gains on the sale of fixed assets cause a 2.3% decline in net income, to ¥54.8 billion.

Segment Information

Transportation

Besides implementing such measures as those to increase the number of Shinkansen trains during the “golden week” vacation period and to increase the number of Shinkansen cars with reserved seating on trains, JR East worked to promote greater use of rail transport through such initiatives as those to launch new services utilizing the cooperative operation of limited express trains running on tracks of both JR East and Tobu Railway Co., Ltd., which was begun in the previous fiscal year, and to augment “Otona no Kyujitsu Club” services.

As a result of those efforts, along with the popularity of “Green Cars” (first class cars) on the Shonan-Shinjuku line and in other local train services as well as the favorable effect of a service schedule revision implemented in the previous fiscal year, the railway network’s transportation volumes grew, and operating revenues advanced to ¥456.9 billion, 0.4% above the level in same period of the previous fiscal year. However, a rise in general expenses and other factors caused operating income to drop 13.3%, to ¥85.4 billion.

Station Space Utilization

JR East took various measures to open new commercial facilities and increase the profitability of existing facilities in stations. These measures and such factors as the contribution of the “ecute Shinagawa” commercial facility, which opened in the previous fiscal year, boosted operating revenues 6.2%, to ¥102.4 billion, and operating income surged 13.6%, to ¥7.6 billion.

Shopping Centers & Office Buildings

JR East undertook the renewal of the “Matsudo Boxhill” and “atré Shin-Urayasu” in Chiba Prefecture. In addition, JR East consolidated its five shopping center management companies into two companies and took steps to strengthen its marketing power and financial base. These measures and the strong performance of such companies as LUMINE Co., Ltd., caused the segment to recorded an increase of 4.8% in operating revenues, to ¥49.9 billion, and operating income advanced 1.8%, to ¥14.9 billion.

Other Services

In advertising and publicity, JR East moved ahead with measures to increase sales of transportation media advertising centered on station and onboard video advertising. These and other measures supported a 12.8% rise in operating revenues, to ¥112.8 billion, and operating income surged 42.5%, to ¥1.8 billion.

(2) Financial Position

Net cash provided by operating activities decreased ¥1.5 billion, to ¥75.6 billion, which was attributable to such factors as a decrease in income before income taxes and a decrease in major payables compared to the first quarter of the fiscal year.

Net cash used in investing activities rose ¥15.6 billion, to ¥128.0 billion, because of a increase in payments for purchases of fixed assets and a decrease in proceeds from sales of fixed assets.

Net cash provided by financing activities increased ¥7.2 billion, to ¥47.0 billion, reflecting the effect of cash inflow from the issuance of bonds, which more than offset the effect of a decrease in net increase in commercial paper.

As a result, cash and cash equivalents at the end of the period decreased ¥4.4 billion from the previous fiscal year-end, to ¥59.9 billion.

Further, total long-term debt at the end of the period was ¥3,746.9 billion.

Outlook for the Fiscal Year Ending March 31, 2007

JR East's performance forecasts for the current interim fiscal period and the current fiscal year remain the same as those announced on April 27, 2006.

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2006 (As of March 31, 2006)	Fiscal 2007, 1st Quarter (As of June 30, 2006)	Increase (Decrease)	Fiscal 2006, 1st Quarter (As of June 30, 2005)
ASSETS				
Current Assets	¥ 412,101	¥ 381,241	¥ (30,860)	¥ 359,559
Cash and time deposits.....	64,542	60,138	(4,403)	71,775
Notes and accounts receivable—trade.....	164,481	157,187	(7,293)	120,741
Fares receivable.....	37,383	30,561	(6,822)	28,374
Short-term loans receivable.....	20,417	20,145	(272)	19,588
Securities.....	2	80	78	1,750
Real estate for sale.....	8,786	8,680	(106)	10,916
Inventories.....	35,097	45,017	9,920	40,794
Deferred income taxes.....	55,947	37,689	(18,258)	43,009
Other.....	27,186	23,520	(3,665)	24,283
Allowance for doubtful accounts.....	(1,743)	(1,779)	(36)	(1,675)
Fixed Assets	6,408,989	6,350,667	(58,321)	6,294,057
Property, plant and equipment, net of accumulated depreciation.....	5,796,348	5,755,029	(41,319)	5,768,007
Buildings and fixtures.....	2,929,536	2,901,646	(27,889)	2,927,472
Machinery, rolling stock and vehicles.....	615,694	609,785	(5,908)	614,260
Land.....	2,014,862	2,014,800	(62)	2,027,087
Construction in progress.....	191,915	184,845	(7,070)	156,613
Other.....	44,340	43,950	(389)	42,572
Intangible assets.....	115,831	115,708	(122)	104,594
Intangibles.....	115,751	115,708	(42)	102,563
Consolidation difference.....	79	—	(79)	2,030
Investments and other assets.....	496,809	479,929	(16,879)	421,456
Investment in securities.....	246,629	236,634	(9,995)	158,713
Long-term loans receivable.....	2,770	2,636	(133)	3,115
Long-term deferred income taxes.....	193,870	200,691	6,820	205,201
Other.....	54,784	41,237	(13,546)	55,894
Allowance for doubtful accounts.....	(1,245)	(1,270)	(24)	(1,468)
Deferred Assets	492	1,068	576	297
Total Assets	¥6,821,583	¥6,732,977	¥ (88,606)	¥6,653,914

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2006 (As of March 31, 2006)	Fiscal 2007, 1st Quarter (As of June 30, 2006)	Increase (Decrease)	Fiscal 2006, 1st Quarter (As of June 30, 2005)
LIABILITIES				
Current Liabilities	¥1,126,112	¥ 954,896	¥ (171,215)	¥1,020,451
Notes and accounts payable—trade	54,063	42,554	(11,509)	38,788
Short-term loans and current portion of long-term loans.....	116,240	114,837	(1,402)	159,480
Current portion of long-term liabilities incurred for purchase of railway facilities.....	141,211	141,211	(0)	147,653
Payables	333,084	146,402	(186,681)	133,725
Accrued consumption tax	8,816	7,341	(1,475)	10,086
Accrued income taxes	59,666	22,073	(37,592)	23,030
Fare deposits received with regard to railway connecting services.....	11,079	9,058	(2,021)	14,850
Prepaid railway fares received.....	91,536	99,272	7,736	105,830
Allowance for bonuses to employees	76,033	41,940	(34,093)	42,769
Allowance for earthquake-damage losses.....	2,263	1,765	(498)	23,840
Other.....	232,116	328,438	96,322	320,396
Long-term Liabilities	4,313,090	4,363,312	50,222	4,380,569
Bonds	1,166,260	1,218,810	52,550	1,093,860
Long-term loans.....	678,298	671,004	(7,294)	676,890
Long-term liabilities incurred for purchase of railway facilities.....	1,602,445	1,602,445	0	1,745,174
Long-term deferred tax liabilities	2,478	2,355	(123)	1,855
Employees' severance and retirement benefits.....	597,789	604,206	6,416	600,877
Other.....	265,818	264,491	(1,326)	261,911
Total Liabilities	5,439,202	5,318,209	(120,993)	5,401,020
MINORITY INTERESTS	25,021	—	—	26,732
SHAREHOLDERS' EQUITY				
Common Stock	200,000	—	—	200,000
Capital Surplus	96,600	—	—	96,600
Retained Earnings	984,525	—	—	898,329
Net Unrealized Holding Gains on Securities	78,542	—	—	33,505
Treasury Stock, at Cost	(2,308)	—	—	(2,272)
Total Shareholders' Equity	1,357,359	—	—	1,226,161
Total Liabilities, Minority Interests and Shareholders' Equity	¥6,821,583	—	—	¥6,653,914
NET ASSETS				
Total Shareholders' Equity	—	1,317,805	—	—
Common stock.....	—	200,000	—	—
Capital surplus	—	96,600	—	—
Retained earnings.....	—	1,023,516	—	—
Treasury stock, at cost.....	—	(2,312)	—	—
Valuation and Translation Adjustments	—	71,728	—	—
Net unrealized holding gains on securities.....	—	71,599	—	—
Deferred gain(loss) on hedges	—	128	—	—
Minority Interests	—	25,233	—	—
Total Net Assets	—	1,414,768	—	—
Total Liabilities and Total Net Assets	—	¥6,732,977	—	—

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2006, 1st Quarter (Three months ended June 30, 2005)	Fiscal 2007, 1st Quarter (Three months ended June 30, 2006)	Increase (Decrease)	Fiscal 2006 (Year ended March 31, 2006)
Operating Revenues	¥627,306	¥640,494	¥13,188	¥2,592,393
Operating Expenses	505,877	530,425	24,548	2,196,293
Transportation, other services and cost of sales.....	389,188	408,695	19,507	1,701,619
Selling, general and administrative expenses	116,688	121,729	5,041	494,673
Operating Income	121,428	110,068	(11,360)	396,099
Non-Operating Income	3,857	16,453	12,595	21,708
Interest and dividend income	1,505	1,269	(235)	1,814
Equity in net income of affiliated companies.....	—	250	250	707
Other.....	2,351	14,933	12,581	19,187
Non-Operating Expenses	35,599	34,289	(1,310)	143,136
Interest expense	34,887	32,940	(1,947)	136,548
Equity in net losses of affiliated companies.....	149	—	(149)	—
Other.....	562	1,349	786	6,588
Ordinary Income	89,686	92,232	2,545	274,672
Extraordinary Gains	11,828	9,457	(2,371)	81,376
Construction grants received	5,975	8,557	2,582	54,145
Other.....	5,853	899	(4,953)	27,230
Extraordinary Losses	6,751	8,637	1,886	86,412
Losses on reduction entry for construction grants	5,638	7,469	1,830	46,152
Other.....	1,112	1,167	55	40,260
Income before Income Taxes	94,764	93,052	(1,712)	269,635
Income Taxes				
Current	22,661	21,420	(1,240)	125,330
Deferred	15,505	16,179	673	(15,682)
Minority Interests in Net Income of Consolidated Subsidiaries	526	652	125	2,412
Net Income	¥ 56,070	¥ 54,800	¥ (1,270)	¥ 157,574

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Changes in Shareholders' Equity

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Fiscal 2007,1st Quarter(Three months ended June 30,2006)

(Millions of yen)

	Shareholders' Equity					Valuation and Translation Adjustments			Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity	Net unrealized holding gains on securities	Deferred gain(loss) on hedges	Valuations and translation adjustments		
Beginning balance as of March 31, 2006	¥200,000	¥96,600	¥ 984,525	¥(2,308)	¥1,278,816	¥78,542	¥ —	¥78,542	¥25,021	¥1,382,380
Changes of items during the period										
Dividends			(15,987)		(15,987)					(15,987)
Bonuses to directors			(242)		(242)					(242)
Net income			54,800		54,800					54,800
Increase due to addition of consolidated subsidiaries, and other			422		422					422
Acquisition of treasury stock				(4)	(4)					(4)
Disposal of treasury stock		0		1	2					2
Net changes of items other than shareholders' equity						(6,942)	128	(6,813)	211	(6,601)
Total changes of items during the period	—	0	38,991	(3)	38,989	(6,942)	128	(6,813)	211	32,387
Ended balance as of June 30, 2006	¥200,000	¥96,600	¥1,023,516	¥(2,312)	¥1,317,805	¥71,599	¥ 128	¥71,728	¥25,233	¥1,414,768

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 2006, 1st Quarter (Three months ended June 30, 2005)	Fiscal 2007, 1st Quarter (Three months ended June 30, 2006)	Fiscal 2006 (Year ended March 31, 2006)
Cash Flows from Operating Activities			
Income before income taxes	¥94,764	¥93,052	¥269,635
Depreciation	75,859	77,311	316,038
Amortization of long-term prepaid expense.....	1,025	946	4,942
Net change in employees' severance and retirement benefits.....	2,839	6,040	(532)
Interest and dividend income	(1,505)	(1,269)	(1,814)
Interest expense	34,887	32,940	136,548
Construction grants received	(5,975)	(8,557)	(54,145)
Loss from disposition and provision for cost reduction of fixed assets.....	7,523	10,646	76,331
Net change in major receivables	21,569	22,632	(24,008)
Net change in major payables	(44,717)	(61,876)	36,347
Other.....	(33,910)	(31,683)	(13,920)
Sub-total.....	152,361	140,183	745,420
Proceeds from interest and dividends	1,634	1,448	1,968
Payments of interest	(3,741)	(3,439)	(138,712)
Payments of earthquake-damage losses	(6,059)	(4,905)	(26,568)
Payments of income taxes	(66,969)	(57,640)	(134,387)
Net cash provided by operating activities.....	77,223	75,645	447,722
Cash Flows from Investing Activities			
Payments for purchases of fixed assets	(138,237)	(158,049)	(390,438)
Proceeds from sales of fixed assets.....	4,892	696	33,315
Proceeds from construction grants	21,707	18,253	63,848
Payments for purchases of investments in securities	(1,025)	(226)	(17,633)
Proceeds from sales of investments in securities	815	—	2,626
Other.....	(535)	11,321	(1,207)
Net cash used in investing activities	(112,383)	(128,003)	(309,488)
Cash Flows from Financing Activities			
Net increase in commercial paper.....	70,000	25,000	35,000
Proceeds from issuance of bonds.....	—	51,953	160,112
Payments of long-term liabilities.....	(10,783)	(11,184)	(395,583)
Payments for acquisition of treasury stock.....	(6)	(4)	(47)
Cash dividends paid	(13,989)	(15,987)	(29,977)
Other.....	(5,507)	(2,769)	88,897
Net cash provided by (used in) financing activities	39,712	47,007	(141,599)
Net Change in Cash and Cash Equivalents	4,553	(5,350)	(3,365)
Cash and Cash Equivalents at Beginning of the Period	66,781	64,373	66,781
Increase Due to Addition of Consolidated			
Subsidiaries, and Other	271	947	958
Cash and Cash Equivalents at End of the Period	¥71,606	¥59,969	¥ 64,373

Note: Amounts less than one million yen are omitted.

Segment Information (Unaudited)

Segment Information by Business Activities

Three months ended June 30, 2005 and 2006	Millions of Yen						Elimination and/or corporate	Consolidated
	Transportation	Station space utilization	Shopping centers & office buildings	Other services	Total			
Fiscal 2006, 1st Quarter								
Operating revenues								
Outside customers	¥441,206	¥93,789	¥45,805	¥46,505	¥627,306	¥ —	¥627,306	
Inside group.....	13,964	2,640	1,850	53,505	71,960	(71,960)	—	
Total	455,170	96,429	47,656	100,010	699,267	(71,960)	627,306	
Costs and expenses	356,641	89,707	33,005	98,742	578,096	(72,218)	505,877	
Operating income.....	¥ 98,529	¥ 6,722	¥14,650	¥ 1,268	¥121,171	¥ (257)	¥121,428	

Fiscal 2007, 1st Quarter

Operating revenues

Outside customers	¥442,517	¥99,095	¥47,763	¥51,118	¥640,494	¥ —	¥640,494
Inside group.....	14,446	3,319	2,173	61,734	81,675	(81,675)	—
Total	456,964	102,415	49,937	112,853	722,169	(81,675)	640,494
Costs and expenses	371,536	94,775	35,029	111,044	612,385	(81,960)	530,425
Operating income	¥ 85,427	¥ 7,639	¥14,908	¥ 1,808	¥109,784	¥ (284)	¥110,068

Fiscal 2006 (Year ended March 31, 2006)	Millions of Yen						Elimination and/or corporate	Consolidated
	Transportation	Station space utilization	Shopping centers & office buildings	Other services	Total			
Operating revenues								
Outside customers	¥1,805,406	¥383,903	¥190,466	¥212,617	¥2,592,393	¥ —	¥2,592,393	
Inside group.....	56,380	11,803	7,760	277,434	353,378	(353,378)	—	
Total	1,861,786	395,706	198,226	490,051	2,945,772	(353,378)	2,592,393	
Costs and expenses	1,564,057	365,268	144,373	474,533	2,548,232	(351,939)	2,196,293	
Operating income.....	¥ 297,728	¥ 30,438	¥ 53,853	¥ 15,518	¥ 397,539	¥ (1,439)	¥ 396,099	

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 purposes 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 the 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.

[REFERENCE]

Consolidated Principal Indicators

	Fiscal 2006, 1st Quarter (Three months ended June 30, 2005) (A)	Fiscal 2006 (Year ended March 31, 2006) (B)	Fiscal 2007, 1st Quarter (Three months ended June 30, 2006) (C)	Increase (Decrease) (C)-(A)	(C)-(B)	Fiscal 2009 (Year ending March 31, 2009) Note 1
Cash flows from operating activities (Billions of yen).....	77.2	447.7	75.6	(1.5)	—	Note 2
Ratio of total long-term debt to net assets [Times].....	3.1	2.7	2.7	(0.4)	(0.0)	Note 3
Ratio of operating income to average assets (ROA) [%].....	1.8	5.9	1.6	(0.2)	—	6.0
Return on average equity (ROE) [%].....	4.7	12.4	4.0	(0.7)	—	
Equity ratio [%].....	18.4	19.9	20.6	2.2	0.7	
Net assets [Billions of yen].....	1,226.1	1,357.3	1,389.5	163.3	32.1	
Total long-term debt [Billions of yen].....	3,822.2	3,703.8	3,746.9	(75.3)	43.1	
Average interest rates [%].....	3.64	3.55	3.53	(0.11)	(0.02)	
Net interest expense [Billions of yen].....	(33.3)	(134.7)	(31.6)	1.7	—	
Earnings per share [Yen].....	14,030.70	39,369.65	13,712.93	(317.76)	—	
Net assets per share [Yen].....	306,825.32	339,598.80	347,711.24	40,885.92	8,112.44	
Free cash flows (FCF) [Billions of yen].....	(35.1)	138.2	(52.3)	(17.1)	—	
Capital expenditures [Billions of yen].....	50.8	361.3	44.3	(6.4)	—	

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

2. Cumulative total of ¥2,000.0 billion for the four-year period through March 31, 2009

3. Approximately 2 times

Consolidated Business Forecast for Fiscal 2007 Semi-Annual

	Billions of Yen			%
	Actual Fiscal 2006 semi-annual (Six-months ended September 30 2005) (A)	Forecast Fiscal 2007 semi-annual (Six-months ended September 30 2006) (B)	Change	
			Increase (Decrease) (B)-(A)	
Operating revenues.....	¥ 1,290.9	¥ 1,308.0	¥ 17.0	101.3
Operating income.....	236.3	235.0	(1.3)	99.4
Ordinary income.....	168.5	182.0	13.4	108.0
Net income.....	100.3	108.0	7.6	107.6

Consolidated Business Forecast for Fiscal 2007

	Billions of Yen			%
	Actual Fiscal 2006 (A)	Forecast Fiscal 2007 (B)	Change	
			Increase (Decrease) (B)-(A)	
Operating Revenues	¥ 2,592.3	¥ 2,624.0	¥ 31.6	101.2
Transportation.....	1,805.4	1,810.0	4.5	100.3
Station space utilization.....	383.9	400.0	16.0	104.2
Shopping centers & office buildings.....	190.4	194.0	3.5	101.9
Other services.....	212.6	220.0	7.3	103.5
Operating Income	¥ 396.0	¥ 402.0	¥ 5.9	101.5
Transportation.....	297.7	301.0	3.2	101.1
Station space utilization.....	30.4	32.0	1.5	105.1
Shopping centers & office buildings.....	53.8	56.0	2.1	104.0
Other services.....	15.5	14.0	(1.5)	90.2
Elimination and/or corporate.....	(1.4)	(1.0)	0.4	69.5
Ordinary Income	¥ 274.6	¥ 290.0	¥ 15.3	105.6
Net Income	157.5	171.0	13.4	108.5

(Reference) Earnings per share for fiscal 2007: ¥42,790.32

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2006, 1st Quarter (Three months ended June 30, 2005) (A)	Fiscal 2007, 1st Quarter (Three months ended June 30, 2006) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2006, 1st Quarter (Three months ended June 30, 2005) (C)	Fiscal 2007, 1st Quarter (Three months ended June 30, 2006) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
Shinkansen Bullet Train Network								
Commuter Passes	423	428	4	101.1	5.7	5.7	0.0	100.6
Other	4,023	4,220	196	104.9	106.4	108.0	1.6	101.5
Total	4,446	4,648	201	104.5	112.1	113.8	1.6	101.5
Conventional Lines								
<i>Tokyo Metropolitan Area</i>								
Commuter Passes	13,492	13,486	(6)	100.0	87.9	88.0	0.0	100.1
Other	6,324	6,311	(13)	99.8	127.7	128.3	0.5	100.4
Total	19,816	19,797	(19)	99.9	215.7	216.4	0.6	100.3
<i>Other Areas</i>								
Commuter Passes	5,038	5,042	4	100.1	30.2	30.3	0.1	100.4
Other	2,651	2,648	(3)	99.9	55.3	55.5	0.1	100.3
Total	7,689	7,690	0	100.0	85.5	85.8	0.3	100.4
<i>Total</i>								
Commuter Passes	18,530	18,528	(1)	100.0	118.2	118.4	0.1	100.2
Other	8,976	8,959	(16)	99.8	183.0	183.8	0.7	100.4
Total	27,506	27,487	(18)	99.9	301.3	302.2	0.9	100.3
Total								
Commuter Passes	18,953	18,956	2	100.0	123.9	124.1	0.2	100.2
Other	12,999	13,179	180	101.4	289.5	291.8	2.3	100.8
Total	31,953	32,136	182	100.6	413.5	416.0	2.5	100.6

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.