

## Consolidated Financial Results for the Nine-Month Period Ended December 31, 2006 (Unaudited)

Fiscal 2007 (Year ending March 31, 2007)

"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 30, 2007

### East Japan Railway Company

Stock Exchange Listings	Tokyo, Osaka, and Nagoya
Securities Code	9020
Location of the Head Office	Tokyo, Japan
URL	<a href="http://www.jreast.co.jp/e">http://www.jreast.co.jp/e</a>
Representative	Satoshi Seino, President and CEO
Contact Person	Osamu Kawanobe, General Manager, Public Relations Department (Tel. +81-3-5334-1300)
U.S. GAAP	Not used

#### 1. Results for the Nine-Month Period Ended December 31, 2006 (April 1, 2006—December 31, 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	%
<b>Fiscal 2007, 3rd Quarter</b>	<b>1,983,815</b>	<b>2.3</b>	<b>368,159</b>	<b>8.6</b>	<b>287,347</b>	<b>20.0</b>	<b>175,958</b>	<b>29.9</b>
Fiscal 2006, 3rd Quarter	1,939,835	2.2	338,949	6.6	239,381	25.9	135,468	35.9
(Reference) Fiscal 2006	2,592,393	—	396,099	—	274,672	—	157,574	—

	Earnings per share —basic	Earnings per share —diluted
	Yen	Yen
<b>Fiscal 2007, 3rd Quarter</b>	<b>44,031.13</b>	—
Fiscal 2006, 3rd Quarter	33,898.80	—
(Reference) Fiscal 2006	39,369.65	—

Notes: Percentages for operating revenues, operating income, ordinary income, and net income for the 3rd quarter of fiscal 2007 represent change compared with the same period ended December 31, 2005. 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.

(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
<b>Fiscal 2007, 3rd Quarter</b>	<b>6,957,206</b>	<b>1,514,194</b>	<b>21.4</b>	<b>372,806.66</b>
Fiscal 2006, 3rd Quarter	6,782,858	1,329,469	19.6	332,679.64
(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
<b>Fiscal 2007, 3rd Quarter</b>	<b>383,198</b>	<b>(233,734)</b>	<b>45,917</b>	<b>261,310</b>
Fiscal 2006, 3rd Quarter	347,173	(210,015)	(66,262)	138,634
(Reference) Fiscal 2006	447,722	(309,488)	(141,599)	64,373

*(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 2006, ended March 31, 2006)*

Consolidated subsidiaries	
Newly included:	2 companies
Excluded:	3 companies
Equity method companies	
Newly included:	—
Excluded:	—

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

	<b>Operating revenues</b>	<b>Ordinary income</b>	<b>Net income</b>	<b>Earnings per share</b>
	Millions of yen	Millions of yen	Millions of yen	Yen
Fiscal 2007	<b>2,648,000</b>	<b>292,000</b>	<b>172,000</b>	<b>43,040.82</b>

**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, 2006

### (1) Operating Results

During the nine-month period ended December 31, 2006, the Japanese economy remained on a recovery trend as private capital investment continued to rise, supported by strong corporate performance, and the favorable conditions in the corporate sector had a positive impact on the household sector. Amid these economic conditions, East Japan Railway Company and its consolidated subsidiaries as well as associated companies accounted for under the equity method (hereinafter, JR East) worked aggressively to further the development of their operations by upgrading transportation services and actively developing non-transportation activities centered on stations, while also proactively expanding businesses involving "Suica".

In the nine-month period under review (April 1, 2006, to December 31, 2006), operating revenues climbed 2.3% from the same period of the previous fiscal year, to ¥1,983.8 billion, and operating income advanced 8.6%, to ¥368.1 billion, thanks to increased revenues and earnings in all segments. In addition, ordinary income rose 20.0%, to ¥287.3 billion, as a result of such factors as a higher gain on investments in special purpose companies, and net income grew 29.9%, to ¥175.9 billion, mainly owing to a greater gain on the sale of fixed assets.

### Segment Information

#### *Transportation*

JR East sought to increase usage of its railway network through such initiatives as the promotion of travel packages to the Nikko resort area that utilize the cooperative operation of limited express trains running on tracks of both JR East and Tobu Railway Co., Ltd. , as well as discount travel passes sold exclusively to members of the "Otona no Kyujitsu Club." As a result of these efforts, along with the popularity of "Green Cars" (first-class cars) on the Shonan-Shinjuku Line and in other local train services, the railway network's transportation volumes surpassed those of the same period in the previous fiscal year, operating revenues rose 1.2%, to ¥1,414.3 billion, and operating income jumped 9.0%, to ¥287.3 billion.

#### *Station Space Utilization*

JR East proceeded with the implementation of its Station Renaissance program, which aims to create new station environments suited to the 21st century, developing the premises of Takadanobaba Station, opening new stores, and working to revitalize existing stores via remodeling and other measures. In addition, JR East commenced operations at its new beverage business—JR East Water Business Co., Ltd.—in October 2006. These initiatives and such factors as the contribution of the "ecute Shinagawa" commercial facility, which opened in the previous fiscal year, boosted operating revenues 5.3%, to ¥314.2 billion, and operating income grew 9.0%, to ¥25.5 billion.

#### *Shopping Centers & Office Buildings*

JR East opened the doors to its new Noborito Station shopping center in December 2006 and actively worked to introduce powerful tenants with the ability to attract customers at other shopping centers. Further, the strong performance of such companies as LUMINE CO., Ltd., contributed to results. Accordingly, operating revenues rose 4.3%, to ¥154.7 billion, and operating income grew 4.4%, to ¥45.9 billion.

#### *Other Services*

In advertising and publicity operations, JR East moved forward with initiatives to increase sales of transportation media advertising centered on station and onboard video advertising. In addition, JR East worked to expand sales of equipment and other items aimed at the commencement of joint use of its IC card with "PASMO." Reflecting those efforts, operating revenues increased 6.3%, to ¥352.7 billion, and operating income rose 15.7%, to ¥8.9 billion.

## **(2) Financial Position**

Net cash provided by operating activities in the nine-month period under review increased ¥36.0 billion, to ¥383.1 billion, due to an increase in income before income taxes and other factors.

Net cash used in investing activities rose ¥23.7 billion, to ¥233.7 billion, owing mainly to an increase in payments for purchases of tangible and intangible assets.

Net cash provided by financing activities increased ¥112.1 billion, to ¥45.9 billion, as a result of such factors as a rise in income from the issue of corporate bonds and a decrease in the reduction in long-term debt.

As a result, the balance of cash and cash equivalents increased ¥196.9 billion from March 31, 2006, to ¥261.3 billion, on December 31, 2006. Further, the balance of total long-term debt was ¥3,826.6 billion on December 31, 2006.

## **Outlook for the Fiscal Year Ending March 31, 2007**

JR East has upwardly revised projections for operating revenues, ordinary income, and net income in the fiscal year ending March 31, 2007, from those announced on October 31, 2006. For the full fiscal year, JR East expects operating revenues of ¥2,648.0 billion, ordinary income of ¥292.0 billion, and net income of ¥172.0 billion.

# Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2006 (As of March 31, 2006)	Fiscal 2007, 3rd Quarter (As of December 31, 2006)	Increase (Decrease)	Fiscal 2006, 3rd Quarter (As of December 31, 2005)
<b>ASSETS</b>				
<b>Current Assets</b> .....	¥ 412,101	¥ 628,409	¥216,308	¥ 467,159
Cash and time deposits.....	64,542	250,486	185,943	114,303
Notes and accounts receivable—trade.....	164,481	189,844	25,363	141,774
Fares receivable.....	37,383	30,181	(7,202)	34,372
Short-term loans receivable.....	20,417	31,119	10,702	44,115
Securities.....	2	266	263	1,530
Real estate for sale.....	8,786	7,678	(1,108)	9,167
Inventories.....	35,097	53,765	18,667	48,324
Deferred income taxes.....	55,947	35,405	(20,542)	43,945
Other.....	27,186	31,751	4,564	31,362
Allowance for doubtful accounts.....	(1,743)	(2,087)	(344)	(1,737)
<b>Fixed Assets</b> .....	6,408,989	6,328,704	(80,285)	6,315,379
Property, plant and equipment, net of accumulated depreciation.....	5,796,348	5,725,756	(70,592)	5,721,341
Buildings and fixtures.....	2,929,536	2,867,271	(62,265)	2,899,327
Machinery, rolling stock and vehicles.....	615,694	605,401	(10,292)	607,579
Land.....	2,014,862	2,013,872	(990)	2,023,358
Construction in progress.....	191,915	196,767	4,851	149,294
Other.....	44,340	42,444	(1,895)	41,781
Intangible assets.....	115,831	120,934	5,102	110,030
Intangibles.....	115,751	120,934	5,182	108,563
Consolidation difference.....	79	—	(79)	1,466
Investments and other assets.....	496,809	482,013	(14,795)	484,008
Investment in securities.....	246,629	235,741	(10,888)	235,378
Long-term loans receivable.....	2,770	2,409	(361)	2,945
Long-term deferred income taxes.....	193,870	205,233	11,362	192,612
Other.....	54,784	39,964	(14,819)	54,531
Allowance for doubtful accounts.....	(1,245)	(1,334)	(88)	(1,460)
<b>Deferred Assets</b> .....	492	92	(399)	319
<b>Total Assets</b> .....	¥6,821,583	¥6,957,206	¥135,623	¥6,782,858

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, 3rd Quarter (As of December 31, 2006)	Increase (Decrease)	Fiscal 2006, 3rd Quarter (As of December 31, 2005)
<b>LIABILITIES</b>				
<b>Current Liabilities</b>	¥1,126,112	<b>¥1,050,544</b>	¥ (75,567)	¥1,069,255
Notes and accounts payable—trade	54,063	<b>55,855</b>	1,791	54,532
Short-term loans and current portion of long-term loans	116,240	<b>173,363</b>	57,122	209,311
Current portion of long-term liabilities incurred for purchase of railway facilities	141,211	<b>141,903</b>	691	148,189
Payables	333,084	<b>178,361</b>	(154,722)	189,424
Accrued consumption tax	8,816	<b>10,303</b>	1,486	10,720
Accrued income taxes	59,666	<b>44,800</b>	(14,865)	24,467
Fare deposits received with regard to railway connecting services	11,079	<b>21,291</b>	10,211	18,531
Prepaid railway fares received	91,536	<b>96,463</b>	4,926	101,226
Allowance for bonuses to employees	76,033	<b>36,258</b>	(39,775)	38,508
Allowance for earthquake-damage losses	2,263	<b>867</b>	(1,396)	12,491
Other	232,116	<b>291,076</b>	58,960	261,850
<b>Long-term Liabilities</b>	4,313,090	<b>4,392,467</b>	79,377	4,355,565
Bonds	1,166,260	<b>1,346,010</b>	179,750	1,115,900
Long-term loans	678,298	<b>616,773</b>	(61,525)	646,928
Long-term liabilities incurred for purchase of railway facilities	1,602,445	<b>1,551,991</b>	(50,453)	1,694,260
Long-term deferred tax liabilities	2,478	<b>2,472</b>	(5)	2,380
Employees' severance and retirement benefits	597,789	<b>605,538</b>	7,749	606,291
Other	265,818	<b>269,679</b>	3,861	289,804
<b>Total Liabilities</b>	5,439,202	<b>5,443,011</b>	3,809	5,424,821
<b>MINORITY INTERESTS</b>	25,021	—	—	28,567
<b>SHAREHOLDERS' EQUITY</b>				
<b>Common Stock</b>	200,000	—	—	200,000
<b>Capital Surplus</b>	96,600	—	—	96,600
<b>Retained Earnings</b>	984,525	—	—	962,419
<b>Net Unrealized Holding Gains on Securities</b>	78,542	—	—	72,748
<b>Treasury Stock, at Cost</b>	(2,308)	—	—	(2,298)
<b>Total Shareholders' Equity</b>	1,357,359	—	—	1,329,469
<b>Total Liabilities, Minority Interests and Shareholders' Equity</b>	¥6,821,583	—	—	¥6,782,858
<b>NET ASSETS</b>				
<b>Total Shareholders' Equity</b>	—	<b>1,421,490</b>	—	—
Common stock	—	<b>200,000</b>	—	—
Capital surplus	—	<b>96,601</b>	—	—
Retained earnings	—	<b>1,127,222</b>	—	—
Treasury stock, at cost	—	<b>(2,333)</b>	—	—
<b>Valuation and Translation Adjustments</b>	—	<b>68,321</b>	—	—
Net unrealized holding gains on securities	—	<b>67,809</b>	—	—
Deferred gain (loss) on hedges	—	<b>511</b>	—	—
<b>Minority Interests</b>	—	<b>24,382</b>	—	—
<b>Total Net Assets</b>	—	<b>1,514,194</b>	—	—
<b>Total Liabilities and Total Net Assets</b>	—	<b>¥6,957,206</b>	—	—

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, 3rd Quarter (Nine months ended December 31, 2005)	Fiscal 2007, 3rd Quarter (Nine months ended December 31, 2006)	Increase (Decrease)	Fiscal 2006 (Year ended March 31, 2006)
<b>Operating Revenues</b> .....	¥1,939,835	<b>¥1,983,815</b>	¥ 43,979	¥2,592,393
<b>Operating Expenses</b> .....	1,600,885	<b>1,615,655</b>	14,769	2,196,293
Transportation, other services and cost of sales.....	1,242,301	<b>1,247,189</b>	4,888	1,701,619
Selling, general and administrative expenses.....	358,584	<b>368,465</b>	9,880	494,673
<b>Operating Income</b> .....	338,949	<b>368,159</b>	29,209	396,099
<b>Non-Operating Income</b> .....	9,083	<b>21,161</b>	12,078	21,708
Interest and dividend income.....	1,769	<b>1,812</b>	42	1,814
Equity in net income of affiliated companies.....	961	<b>794</b>	(166)	707
Other.....	6,352	<b>18,554</b>	12,202	19,187
<b>Non-Operating Expenses</b> .....	108,651	<b>101,973</b>	(6,677)	143,136
Interest expense.....	102,978	<b>98,941</b>	(4,036)	136,548
Other.....	5,672	<b>3,031</b>	(2,641)	6,588
<b>Ordinary Income</b> .....	239,381	<b>287,347</b>	47,965	274,672
<b>Extraordinary Gains</b> .....	30,316	<b>50,432</b>	20,116	81,376
Gain on sales of investment in securities.....	839	—	(839)	857
Construction grants received.....	17,748	<b>28,964</b>	11,216	54,145
Other.....	11,728	<b>21,467</b>	9,739	26,372
<b>Extraordinary Losses</b> .....	39,538	<b>38,808</b>	(730)	86,412
Losses on reduction entry for construction grants.....	16,294	<b>27,830</b>	11,535	46,152
Impairment losses on fixed assets.....	1,502	<b>1,347</b>	(155)	1,840
Other.....	21,741	<b>9,630</b>	(12,111)	38,420
<b>Income before Income Taxes</b> .....	230,159	<b>298,972</b>	68,813	269,635
<b>Income Taxes</b>				
Current.....	91,018	<b>104,291</b>	13,273	125,330
Deferred.....	1,376	<b>16,775</b>	15,399	(15,682)
<b>Minority Interests in Net Income of Consolidated Subsidiaries</b> .....	2,296	<b>1,947</b>	(349)	2,412
<b>Net Income</b> .....	¥ 135,468	<b>¥ 175,958</b>	¥ 40,489	¥ 157,574

Note: Amounts less than one million yen are omitted.

# Consolidated Statements of Changes in Net Assets

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Fiscal 2007, 3rd Quarter (Nine months ended December 31, 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			(33,974)		(33,974)					(33,974)
Bonuses to directors			(242)		(242)					(242)
Net income			175,958		175,958					175,958
Increase due to addition of consolidated subsidiaries, and other			956		956					956
Acquisition of treasury stock				(27)	(27)					(27)
Disposal of treasury stock		1		3	4					4
Net changes of items other than shareholders' equity						(10,732)	511	(10,221)	(639)	(10,860)
Total changes of items during the period	—	1	142,697	(24)	142,674	(10,732)	511	(10,221)	(639)	131,813
Ended balance as of December 31, 2006	¥200,000	¥96,601	¥1,127,222	¥(2,333)	¥1,421,490	¥67,809	¥511	¥68,321	¥24,382	¥1,514,194

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, 3rd Quarter (Nine months ended December 31, 2005)	<b>Fiscal 2007, 3rd Quarter (Nine months ended December 31, 2006)</b>	Fiscal 2006  (Year ended March 31, 2006)
<b>Cash Flows from Operating Activities</b>			
Income before income taxes .....	¥ 230,159	<b>¥298,972</b>	¥269,635
Depreciation .....	233,215	<b>234,970</b>	316,038
Impairment losses on fixed assets .....	1,502	<b>1,347</b>	1,840
Amortization of long-term prepaid expense .....	3,443	<b>2,976</b>	4,942
Net change in employees' severance and retirement benefits .....	8,158	<b>7,360</b>	(532)
Interest and dividend income .....	(1,769)	<b>(1,812)</b>	(1,814)
Interest expense .....	102,978	<b>98,941</b>	136,548
Construction grants received .....	(17,748)	<b>(28,964)</b>	(54,145)
Gain on sales of investment in securities .....	(839)	—	(857)
Loss from disposition and provision for cost reduction of fixed assets .....	28,641	<b>42,366</b>	76,331
Net change in major receivables .....	(3,161)	<b>(9,605)</b>	(24,008)
Net change in major payables .....	25,644	<b>(6,964)</b>	36,347
Other .....	(37,325)	<b>(65,825)</b>	(14,903)
Sub-total .....	572,897	<b>573,764</b>	745,420
Proceeds from interest and dividends .....	1,924	<b>1,987</b>	1,968
Payments of interest .....	(74,253)	<b>(68,216)</b>	(138,712)
Payments of earthquake-damage losses .....	(19,399)	<b>(6,291)</b>	(26,568)
Payments of income taxes .....	(133,996)	<b>(118,045)</b>	(134,387)
<b>Net cash provided by operating activities</b> .....	<b>347,173</b>	<b>383,198</b>	447,722
<b>Cash Flows from Investing Activities</b>			
Payments for purchases of fixed assets .....	(266,559)	<b>(312,849)</b>	(390,438)
Proceeds from sales of fixed assets .....	13,181	<b>24,061</b>	33,315
Proceeds from construction grants .....	55,976	<b>52,249</b>	63,848
Payments for purchases of investment in securities .....	(12,543)	<b>(6,973)</b>	(17,633)
Proceeds from sales of investment in securities .....	1,060	—	2,626
Other .....	(1,131)	<b>9,778</b>	(1,207)
<b>Net cash used in investing activities</b> .....	<b>(210,015)</b>	<b>(233,734)</b>	(309,488)
<b>Cash Flows from Financing Activities</b>			
Net change in commercial paper .....	(5,000)	<b>(40,000)</b>	35,000
Proceeds from long-term loans .....	66,500	<b>99,114</b>	105,739
Proceeds from issuance of bonds .....	109,949	<b>180,081</b>	160,112
Payments of long-term liabilities .....	(197,635)	<b>(157,790)</b>	(395,583)
Payments for acquisition of treasury stock .....	(36)	<b>(27)</b>	(47)
Cash dividends paid .....	(29,977)	<b>(33,974)</b>	(29,977)
Other .....	(10,061)	<b>(1,485)</b>	(16,842)
<b>Net cash provided by (used in) financing activities</b> .....	<b>(66,262)</b>	<b>45,917</b>	(141,599)
<b>Net Change in Cash and Cash Equivalents</b> .....	<b>70,895</b>	<b>195,382</b>	(3,365)
<b>Cash and Cash Equivalents at Beginning of the Period</b> .....	<b>66,781</b>	<b>64,373</b>	66,781
<b>Increase due to Addition of Consolidated Subsidiaries, and Other</b> .....			
	958	<b>1,554</b>	958
<b>Cash and Cash Equivalents at End of the Period</b> .....	<b>¥ 138,634</b>	<b>¥261,310</b>	¥ 64,373

Note: Amounts less than one million yen are omitted.

## Segment Information (Unaudited)

### Segment Information by Business Activities

Nine months ended December 31, 2005 and 2006	Millions of Yen						Consolidated
	Transportation	Station space utilization	Shopping centers & office buildings	Other services	Total	Elimination and/or corporate	
<b>Fiscal 2006, 3rd Quarter</b>							
<b>Operating revenues</b>							
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)	—
<b>Total .....</b>	<b>1,397,667</b>	<b>298,503</b>	<b>148,384</b>	<b>331,802</b>	<b>2,176,358</b>	<b>(236,522)</b>	<b>1,939,835</b>
Costs and expenses .....	1,133,914	275,041	104,418	324,057	1,837,431	(236,545)	1,600,885
<b>Operating income .....</b>	<b>¥ 263,753</b>	<b>¥ 23,462</b>	<b>¥ 43,966</b>	<b>¥ 7,745</b>	<b>¥ 338,927</b>	<b>¥ 22</b>	<b>¥ 338,949</b>

### Fiscal 2007, 3rd Quarter

#### Operating revenues

Outside customers .....	¥1,371,132	¥303,797	¥148,325	¥160,560	¥1,983,815	¥ —	¥1,983,815
Inside group .....	43,187	10,468	6,419	192,206	252,282	(252,282)	—
<b>Total .....</b>	<b>1,414,320</b>	<b>314,265</b>	<b>154,744</b>	<b>352,767</b>	<b>2,236,098</b>	<b>(252,282)</b>	<b>1,983,815</b>
Costs and expenses .....	1,126,958	288,700	108,835	343,802	1,868,297	(252,641)	1,615,655
<b>Operating income .....</b>	<b>¥ 287,361</b>	<b>¥ 25,564</b>	<b>¥ 45,909</b>	<b>¥ 8,964</b>	<b>¥ 367,800</b>	<b>¥ 359</b>	<b>¥ 368,159</b>

Fiscal 2006 (Year ended March 31, 2006)	Millions of Yen						Consolidated
	Transportation	Station space utilization	Shopping centers & office buildings	Other services	Total	Elimination and/or corporate	
<b>Operating revenues</b>							
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)	—
<b>Total .....</b>	<b>1,861,786</b>	<b>395,706</b>	<b>198,226</b>	<b>490,051</b>	<b>2,945,772</b>	<b>(353,378)</b>	<b>2,592,393</b>
Costs and expenses .....	1,564,057	365,268	144,373	474,533	2,548,232	(351,939)	2,196,293
<b>Operating income .....</b>	<b>¥ 297,728</b>	<b>¥ 30,438</b>	<b>¥ 53,853</b>	<b>¥ 15,518</b>	<b>¥ 397,539</b>	<b>¥ (1,439)</b>	<b>¥ 396,099</b>

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, 3rd Quarter (Nine months ended December 31, 2005) (A)	Fiscal 2006 (Year ended March 31, 2006) (B)	Fiscal 2007, 3rd Quarter (Nine months ended December 31, 2006) (C)	Increase (Decrease) (C)-(A)	Increase (Decrease) (C)-(B)	Fiscal 2009 (Year ending March 31, 2009) Note 1
Cash flows from operating activities (Billions of yen).....	347.1	447.7	<b>383.1</b>	36.0	—	Note 2
Ratio of total long-term debt to net assets [Times].....	2.9	2.7	<b>2.6</b>	(0.3)	(0.2)	Note 3
Ratio of operating income to average assets (ROA) [%].....	5.0	5.9	<b>5.3</b>	0.3	—	6.0
Return on average equity (ROE) [%].....	10.8	12.4	<b>12.4</b>	1.6	—	
Equity ratio [%].....	19.6	19.9	<b>21.4</b>	1.8	1.5	
Net assets [Billions of yen].....	1,329.4	1,357.3	<b>1,489.8</b>	160.3	132.4	
Total long-term debt [Billions of yen].....	3,811.9	3,703.8	<b>3,826.6</b>	14.6	122.7	Note 4
Average interest rates [%].....	3.55	3.55	<b>3.49</b>	(0.06)	(0.06)	
Net interest expense [Billions of yen].....	(101.2)	(134.7)	<b>(97.1)</b>	4.0	—	
Earnings per share [Yen].....	33,898.80	39,369.65	<b>44,031.13</b>	10,132.33	—	
Net assets per share [Yen].....	332,679.64	339,598.80	<b>372,806.66</b>	40,127.03	33,207.86	
Free cash flows (FCF) [Billions of yen].....	137.1	138.2	<b>149.4</b>	12.3	—	
Capital expenditures [Billions of yen].....	177.9	361.3	<b>194.4</b>	16.5	—	

Notes: 1. Goals in the medium-term management 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

4. For the 3rd quarter of fiscal 2007, long-term liabilities have been presented according to the Accounting Standards for Financial Instruments and the Tentative Solution on Accounting for Deferred Assets. The balance of long-term liabilities under the previously applied accounting standards was ¥3,827.7 billion at the end of the 3rd quarter of fiscal 2007 under review.

### Consolidated Business Forecast for Fiscal 2007

	Billions of Yen			%		Billions of Yen		%	
	Actual	Forecast	Forecast	Change		Change			
	Fiscal 2006 (A)	Fiscal 2007 (Announced in October 2006) (B)	Fiscal 2007 (C)	Increase (Decrease) (C)-(B)	(C)/(B)x100	Increase (Decrease) (C)-(A)	(C)/(A)x100		
<b>Operating Revenues</b> .....	¥2,592.3	¥2,644.0	<b>¥2,648.0</b>	¥ 4.0	100.2	¥ 55.6	102.1		
Transportation.....	1,805.4	1,821.0	<b>1,824.0</b>	3.0	100.2	18.5	101.0		
Station space utilization.....	383.9	400.0	<b>400.0</b>	—	100.0	16.0	104.2		
Shopping centers & office buildings.....	190.4	195.0	<b>196.0</b>	1.0	100.5	5.5	102.9		
Other services.....	212.6	228.0	<b>228.0</b>	—	100.0	15.3	107.2		
<b>Operating Income</b> .....	¥ 396.0	¥ 412.0	<b>¥ 421.0</b>	¥ 9.0	102.2	¥ 24.9	106.3		
Transportation.....	297.7	308.0	<b>314.0</b>	6.0	101.9	16.2	105.5		
Station space utilization.....	30.4	32.0	<b>33.0</b>	1.0	103.1	2.5	108.4		
Shopping centers & office buildings.....	53.8	57.0	<b>58.0</b>	1.0	101.8	4.1	107.7		
Other services.....	15.5	16.0	<b>17.0</b>	1.0	106.3	1.4	109.5		
Elimination and/or corporate.....	(1.4)	(1.0)	<b>(1.0)</b>	—	100.0	0.4	69.5		
<b>Ordinary Income</b> .....	¥ 274.6	¥ 283.0	<b>¥ 292.0</b>	¥ 9.0	103.2	¥ 17.3	106.3		
<b>Net Income</b> .....	157.5	171.0	<b>172.0</b>	1.0	100.6	14.4	109.2		

(Reference) Earnings per share for fiscal 2007: ¥43,040.82

## Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2006 3rd Quarter (Nine months ended December 31, 2005) (A)	Fiscal 2007, 3rd Quarter (Nine months ended December 31, 2006) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2006 3rd Quarter (Nine months ended December 31, 2005) (C)	Fiscal 2007, 3rd Quarter (Nine months ended December 31, 2006) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
<b>Shinkansen Network</b>								
Commuter Passes .....	1,235	<b>1,256</b>	20	101.6	16.9	<b>17.1</b>	0.2	101.4
Other .....	13,106	<b>13,486</b>	379	102.9	340.3	<b>345.5</b>	5.2	101.5
Total .....	14,342	<b>14,742</b>	400	102.8	357.2	<b>362.7</b>	5.4	101.5
<b>Conventional Lines</b>								
<i>Tokyo Metropolitan Area Network</i>								
Commuter Passes	39,514	<b>39,665</b>	151	100.4	260.8	<b>262.1</b>	1.3	100.5
Other .....	19,212	<b>19,419</b>	207	101.1	387.7	<b>394.0</b>	6.2	101.6
Total .....	58,726	<b>59,085</b>	359	100.6	648.5	<b>656.2</b>	7.6	101.2
<i>Intercity and Regional Network</i>								
Commuter Passes .....	14,607	<b>14,655</b>	47	100.3	89.7	<b>90.3</b>	0.5	100.6
Other .....	8,421	<b>8,396</b>	(24)	99.7	173.9	<b>174.9</b>	1.0	100.6
Total .....	23,029	<b>23,052</b>	23	100.1	263.6	<b>265.2</b>	1.5	100.6
<i>Total</i>								
Commuter Passes .....	54,122	<b>54,321</b>	199	100.4	350.5	<b>352.5</b>	1.9	100.6
Other .....	27,633	<b>27,816</b>	183	100.7	561.6	<b>568.9</b>	7.2	101.3
Total .....	81,756	<b>82,138</b>	382	100.5	912.2	<b>921.4</b>	9.2	101.0
<b>Total</b>								
Commuter Passes .....	55,358	<b>55,578</b>	219	100.4	367.4	<b>369.6</b>	2.1	100.6
Other .....	40,740	<b>41,303</b>	562	101.4	902.0	<b>914.5</b>	12.5	101.4
Total .....	96,098	<b>96,881</b>	782	100.8	1,269.5	<b>1,284.2</b>	14.7	101.2

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.