

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2007 (Unaudited)

Fiscal 2008 (Year ending March 31, 2008)

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.

This is an English-language translation from the original Japanese-language document.

January 30, 2008

East Japan Railway Company

Stock Exchange Listings

Tokyo, Osaka, and Nagoya

Securities Code

9020

URL

<http://www.jreast.co.jp/e>

Representative

Satoshi Seino, President and CEO

Contact Person

Osamu Kawanobe, General Manager,
Public Relations Department
(Tel. +81-3-5334-1300)

1. Consolidated Results for the Nine-Month Period Ended December 31, 2007 (April 1, 2007—December 31, 2007)

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

(1) Consolidated financial results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2008, 3rd Quarter	2,017,695	1.7	377,350	2.5	292,731	1.9	164,693	(6.4)
Fiscal 2007, 3rd Quarter	1,983,815	2.3	368,159	8.6	287,347	20.0	175,958	29.9
(Reference) Fiscal 2007	2,657,345	—	428,097	—	300,051	—	175,870	—

	Earnings per share —basic	Earnings per share —diluted
	Yen	Yen
Fiscal 2008, 3rd Quarter	41,212.70	—
Fiscal 2007, 3rd Quarter	44,031.13	—
(Reference) Fiscal 2007	44,007.94	—

Notes: Percentages for operating revenues, operating income, ordinary income, and net income for the 3rd quarter of fiscal 2008 represent changes compared with the same period ended December 31, 2006. Percentages for operating revenues, operating income, ordinary income, and net income for the 3rd quarter of fiscal 2007 represent changes compared with the same period ended December 31, 2005.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2008, 3rd Quarter	6,969,186	1,615,897	22.8	397,870.90
Fiscal 2007, 3rd Quarter	6,957,206	1,514,194	21.4	372,806.66
(Reference) Fiscal 2007	6,968,031	1,513,104	21.4	372,492.84

(3) Consolidated cash flows

	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 2008, 3rd Quarter	327,308	(267,589)	25,895	173,267
Fiscal 2007, 3rd Quarter	383,198	(233,734)	45,917	261,310
(Reference) Fiscal 2007	541,850	(348,799)	(172,027)	86,980

2. Forecast for Fiscal 2008 (Year ending March 31, 2008)

(Percentages represent changes compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share – basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2008	2,699,000	1.6	436,000	1.8	327,000	9.0	187,000	6.3	46,794.91

3. Other

Changes to principal subsidiaries during the fiscal year (status changes of specified subsidiaries due to changes in the scope of consolidation) No

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.

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Results

During the third quarter of the fiscal year ending March 31, 2008 (April 1, 2007, through December 31, 2007), the Japanese economy sustained its overall trend of recovery, reflecting such positive factors as increases in capital investments and exports, although some trends of weakening were seen.

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 relentlessly to increase their revenues through such efforts as those to upgrade transportation services and actively develop non-transportation service businesses centered on stations while also proactively endeavoring to develop operations related to "Suica" electronic money services.

As a consequence, during the three quarters of the fiscal year, factors including higher revenues and profits in the Transportation, the Station Space Utilization, and the Shopping Centers & Office Buildings business segments brought an increase of 1.7% in total operating revenues from the same period of the previous fiscal year, to ¥2,017.6 billion, and operating income expanded 2.5%, to ¥377.3 billion. Ordinary income grew 1.9%, to ¥292.7 billion, as a result of lower interest payments and other factors. Net income decreased 6.4%, to ¥164.6 billion, reflecting lower gains from the sale of fixed assets and other factors.

Business Segment Information

- In the **Transportation** segment, JR East implemented the "Sendai Miyagi DC Pre Campaign" and other campaigns to promote travel to various destinations, offered services related to autumn colors viewing in the Tohoku region, marketed the "Otona no Kyujitsu Club Member Pass," and otherwise strove to promote greater use of railway transportation services. In addition, JR East recorded a strong performance regarding use of "Green Cars" (first-class cars) in trains on ordinary train lines.

As a result of these and other factors, railway network transportation volumes increased to above their level in the same period of the previous fiscal year, and operating revenues expanded 1.7%, to ¥1,438.6 billion. Operating income advanced 1.9%, to ¥292.7 billion.

- In the **Station Space Utilization** segment, JR East proceeded with the implementation of its "Station Renaissance" program, which aims to create new station environments suited to the 21st century. Specific initiatives included the opening of the first phase of the "Ecute Tachikawa" project, the "GranSta" project, and the first phase of the "Dila Mitaka" project in Tokyo as well as various measures to reinvigorate existing stores within stations.

As a result, operating revenues increased to 0.6% above their level in the same period of the previous fiscal year, to ¥316.0 billion, and operating income expanded 10.1%, to ¥28.1 billion.

- Regarding the **Shopping Centers & Office Buildings** segment, in shopping center operations, JR East opened the first phase of the "GranTokyo North Tower" project and the entire "GranTokyo South Tower" project in Tokyo and also actively worked to recruit powerful shopping center tenants with the ability to attract customers.

As a result of these initiatives and such factors as the strong performances of LUMINE Co., Ltd., operating revenues increased to 2.7% above their level in the same period of the previous fiscal year, to ¥158.8 billion, and operating income was up 4.8%, to ¥48.1 billion.

- Regarding the **Other Services** segment, in advertising and publicity operations, JR East moved forward with initiatives to expand sales of transportation-related media focusing on in-car visual advertising. Reflecting this and the operation of "Hotel Metropolitan Marunouchi" in Tokyo since May 2007, operating revenues of this segment rose 4.6% above their level in the same period of the previous fiscal year, to ¥369.1 billion, although such factors as a rise in provisions for reserves related to the point systems for the credit card business caused operating income to decrease 16.1%, to ¥7.5 billion.

2. Qualitative Information on Consolidated Financial Position

Regarding cash flows during the nine-month period under review, net cash provided by operating activities decreased ¥55.8 billion from the level in the same period of the previous fiscal year, to ¥327.3 billion, which was attributable to a decrease in income before income taxes, a rise in income taxes paid, and other factors.

Net cash used in investing activities rose ¥33.8 billion from the level in the same period of the previous fiscal year, to ¥267.5 billion, due to factors including higher payments for purchases of fixed assets, which were more than offset by an increase in cash inflows associated with contributions for construction grants and other factors.

Net cash provided by financing activities decreased ¥20.0 billion from the level in the same period of the previous fiscal year, to ¥25.8 billion, owing to factors including a rise in payments made to repay long-term debt and a decrease in cash inflows from the issuance of bonds.

As a result, cash and cash equivalents at the end of the third quarter increased ¥86.2 billion from the end of the previous fiscal year, to ¥173.2 billion.

Further, total long-term debt at the end of the third quarter was ¥3,700.1 billion.

3. Qualitative Information on Consolidated Performance Outlook

Regarding current forecasts of consolidated performance, JR East has not made changes to the performance forecasts for the full fiscal year that were initially announced on October 30, 2007.

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.

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2007 (As of March 31, 2007)	Fiscal 2008 3rd Quarter (As of December 31, 2007)	Increase (Decrease)	Fiscal 2007 3rd Quarter (As of December 31, 2006)
ASSETS				
Current Assets	¥ 513,114	¥ 572,325	¥59,211	¥ 628,409
Cash and time deposits.....	87,154	95,664	8,509	250,486
Notes and accounts receivable—trade.....	239,203	219,320	(19,883)	189,844
Fares receivable.....	36,366	28,309	(8,056)	30,181
Short-term loans receivable.....	19,273	80,637	61,364	31,119
Securities.....	262	18,040	17,777	266
Real estate for sale.....	6,527	6,324	(203)	7,678
Inventories.....	36,792	57,171	20,378	53,765
Deferred income taxes.....	59,809	35,781	(24,027)	35,405
Other.....	30,135	33,527	3,392	31,751
Allowance for doubtful accounts.....	(2,410)	(2,450)	(40)	(2,087)
Fixed Assets	6,454,836	6,396,734	(58,101)	6,328,704
Property, plant and equipment, net of accumulated depreciation.....	5,832,507	5,789,182	(43,324)	5,725,756
Buildings and fixtures.....	2,918,953	2,930,307	11,353	2,867,271
Machinery, rolling stock and vehicles.....	632,088	621,529	(10,559)	605,401
Land.....	2,012,665	2,016,411	3,746	2,013,872
Construction in progress.....	222,964	176,201	(46,763)	196,767
Other.....	45,834	44,733	(1,101)	42,444
Intangible assets.....	124,746	126,977	2,231	120,934
Intangibles.....	124,746	126,977	2,231	120,934
Investments and other assets.....	497,582	480,573	(17,009)	482,013
Investment in securities.....	236,072	198,078	(37,993)	235,741
Long-term loans receivable.....	1,560	1,672	111	2,409
Long-term deferred income taxes.....	210,463	230,129	19,666	205,233
Other.....	50,963	52,098	1,134	39,964
Allowance for doubtful accounts.....	(1,477)	(1,405)	72	(1,334)
Deferred Assets	81	126	45	92
Total Assets	¥6,968,031	¥6,969,186	¥ 1,154	¥6,957,206

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2007 (As of March 31, 2007)	Fiscal 2008 3rd Quarter (As of December 31, 2007)	Increase (Decrease)	Fiscal 2007 3rd Quarter (As of December 31, 2006)
LIABILITIES				
Current Liabilities	¥1,337,925	¥1,085,597	¥(252,328)	¥1,050,544
Notes and accounts payable—trade	67,150	53,315	(13,835)	55,855
Short-term loans and current portion of long-term loans	202,432	132,779	(69,653)	173,363
Current portion of long-term bonds.....	40,000	40,000	—	—
Current portion of long-term liabilities				
incurred for purchase of railway facilities.....	144,128	144,508	379	141,903
Payables	369,388	218,703	(150,684)	178,361
Accrued consumption tax	15,708	6,892	(8,815)	10,303
Accrued income taxes	81,571	26,665	(54,905)	44,800
Fare deposits received with regard to railway connecting services..	23,740	14,581	(9,159)	21,291
Prepaid railway fares received.....	90,864	98,065	7,200	96,463
Allowance for bonuses to employees.....	74,868	35,137	(39,731)	36,258
Other.....	228,071	314,947	86,876	291,943
Long-Term Liabilities	4,117,001	4,267,692	150,691	4,392,467
Bonds	1,206,023	1,344,387	138,363	1,346,010
Long-term loans.....	586,762	633,083	46,320	616,773
Long-term liabilities incurred for purchase of railway facilities.....	1,457,516	1,407,087	(50,429)	1,551,991
Long-term deferred tax liabilities	2,679	2,226	(452)	2,472
Employees' severance and retirement benefits.....	600,228	616,342	16,114	605,538
Other.....	263,789	264,564	774	269,679
Total Liabilities	¥5,454,926	¥5,353,289	¥(101,637)	¥5,443,011
NET ASSETS				
Shareholders' Equity	¥1,421,360	¥1,548,058	¥ 126,698	¥1,421,490
Common stock.....	200,000	200,000	—	200,000
Capital surplus	96,721	96,724	3	96,601
Retained earnings.....	1,127,234	1,253,962	126,728	1,127,222
Treasury stock, at cost.....	(2,594)	(2,628)	(33)	(2,333)
Valuation and Translation Adjustments	67,192	41,897	(25,295)	68,321
Net unrealized holding gains on securities.....	66,968	41,712	(25,255)	67,809
Net deferred gains (losses) on derivatives under hedge accounting ..	224	185	(39)	511
Minority Interests	24,551	25,941	1,389	24,382
Total Net Assets	1,513,104	1,615,897	102,792	1,514,194
Total Liabilities and Net Assets	¥6,968,031	¥6,969,186	¥ 1,154	¥6,957,206

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen			
	Fiscal 2007 3rd Quarter (Nine months ended December 31, 2006)	Fiscal 2008 3rd Quarter (Nine months ended December 31, 2007)	Increase (Decrease)	Fiscal 2007 (Year ended March 31, 2007)
Operating Revenues	¥1,983,815	¥2,017,695	¥ 33,879	¥2,657,345
Operating Expenses	1,615,655	1,640,344	24,689	2,229,247
Transportation, other services and cost of sales.....	1,247,189	1,273,641	26,451	1,718,576
Selling, general and administrative expenses	368,465	366,703	(1,762)	510,671
Operating Income	368,159	377,350	9,190	428,097
Non-Operating Income	21,161	13,236	(7,925)	30,224
Interest and dividend income	1,812	2,880	1,068	1,954
Equity in net income of affiliated companies.....	794	189	(605)	—
Other.....	18,554	10,166	(8,388)	28,269
Non-Operating Expenses	101,973	97,854	(4,118)	158,270
Interest expense	98,941	94,694	(4,247)	131,376
Other.....	3,031	3,159	128	26,893
Ordinary Income	287,347	292,731	5,383	300,051
Extraordinary Gains	50,432	42,055	(8,376)	113,865
Construction grants received	28,964	36,570	7,605	65,451
Other.....	21,467	5,485	(15,982)	48,414
Extraordinary Losses	38,808	52,443	13,635	107,237
Losses on reduction entry for construction grants	27,830	36,022	8,192	61,002
Impairment losses on fixed assets.....	1,347	2,069	722	3,506
Other.....	9,630	14,351	4,720	42,727
Income before Income Taxes	298,972	282,343	(16,628)	306,680
Income Taxes				
Current	104,291	94,806	(9,485)	140,555
Deferred	16,775	21,497	4,722	(12,135)
Minority Interests in Net Income of Consolidated Subsidiaries	1,947	1,346	(600)	2,388
Net Income	¥ 175,958	¥ 164,693	¥(11,265)	¥ 175,870

Note: Amounts less than one million yen are omitted.

Consolidated Statements of Changes in Net Assets (Unaudited)

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 (losses) on securities	Net deferred gains (losses) on derivatives under hedge accounting	Total valuations and translation adjustments		
Balance at 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										
Cash dividends			(33,974)		(33,974)					(33,974)
Bonuses to directors and corporate auditors			(242)		(242)					(242)
Net income			175,958		175,958					175,958
Increase due to addition of consolidated subsidiaries and other			956		956					956
Purchase 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
Balance at 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.

Fiscal 2008 3rd Quarter (Nine months ended December 31, 2007)

(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 (losses) on securities	Net deferred gains (losses) on derivatives under hedge accounting	Total valuations and translation adjustments		
Balance at March 31, 2007	¥200,000	¥96,721	¥1,127,234	¥(2,594)	¥1,421,360	¥66,968	¥224	¥67,192	¥24,551	¥1,513,104
Changes of items during the period										
Cash dividends			(37,970)		(37,970)					(37,970)
Net income			164,693		164,693					164,693
Increase due to addition of consolidated subsidiaries and other			6		6					6
Purchase of treasury stock				(40)	(40)					(40)
Disposal of treasury stock		3		6	10					10
Net changes of items other than shareholders' equity						(25,255)	(39)	(25,295)	1,389	(23,905)
Total changes of items during the period	—	3	126,728	(33)	126,698	(25,255)	(39)	(25,295)	1,389	102,792
Balance at December 31, 2007	¥200,000	¥96,724	¥1,253,962	¥(2,628)	¥1,548,058	¥41,712	¥185	¥41,897	¥25,941	¥1,615,897

Note: Amounts less than one million yen are omitted.

Fiscal 2007 (Year ended March 31, 2007)

(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 (losses) on securities	Net deferred gains (losses) on derivatives under hedge accounting	Total valuations and translation adjustments		
Balance at 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 fiscal year										
Cash dividends			(33,974)		(33,974)					(33,974)
Bonuses to directors and corporate auditors			(242)		(242)					(242)
Net income			175,870		175,870					175,870
Increase due to addition of consolidated subsidiaries and other			1,055		1,055					1,055
Purchase of treasury stock				(740)	(740)					(740)
Disposal of treasury stock		120		455	576					576
Net changes of items other than shareholders' equity						(11,574)	224	(11,349)	(470)	(11,820)
Total changes of items during the fiscal year	—	120	142,708	(285)	142,544	(11,574)	224	(11,349)	(470)	130,723
Balance at March 31, 2007	¥200,000	¥96,721	¥1,127,234	¥(2,594)	¥1,421,360	¥66,968	¥224	¥67,192	¥24,551	¥1,513,104

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 2007 3rd Quarter (Nine months ended December 31, 2006)	Fiscal 2008 3rd Quarter (Nine months ended December 31, 2007)	Fiscal 2007 (Year ended March 31, 2007)
Cash Flows from Operating Activities			
Income before income taxes	¥298,972	¥282,343	¥306,680
Depreciation	234,970	246,597	318,525
Impairment losses on fixed assets	1,347	2,069	3,506
Amortization of long-term prepaid expense	2,976	3,770	5,079
Net change in employees' severance and retirement benefits	7,360	14,921	2,050
Interest and dividend income	(1,812)	(2,880)	(1,954)
Interest expense	98,941	94,694	131,376
Construction grants received	(28,964)	(36,570)	(65,451)
Loss from disposition and provision for cost reduction of fixed assets	42,366	52,122	93,654
Net change in major receivables	(9,605)	2,414	(52,546)
Net change in major payables	(6,964)	(59,369)	68,643
Other	(65,825)	(58,076)	(14,654)
Sub-total	573,764	542,038	794,909
Proceeds from interest and dividends	1,987	3,083	2,158
Payments of interest	(68,216)	(67,218)	(130,114)
Payments of earthquake-damage losses	(6,291)	(2,294)	(6,291)
Payments of income taxes	(118,045)	(148,300)	(118,813)
Net cash provided by operating activities	383,198	327,308	541,850
Cash Flows from Investing Activities			
Payments for purchases of fixed assets	(312,849)	(340,602)	(458,096)
Proceeds from sales of fixed assets	24,061	9,139	39,667
Proceeds from construction grants	52,249	53,300	69,834
Payments for purchases of investment in securities	(6,973)	(8,437)	(12,237)
Other	9,778	19,010	12,032
Net cash used in investing activities	(233,734)	(267,589)	(348,799)
Cash Flows from Financing Activities			
Net change in commercial paper	(40,000)	—	(40,000)
Proceeds from long-term loans	99,114	137,500	109,161
Proceeds from issuance of bonds	180,081	138,313	180,081
Payments of long-term liabilities	(157,790)	(211,962)	(358,258)
Payments for acquisition of treasury stock	(27)	(40)	(39)
Cash dividends paid	(33,974)	(37,970)	(33,974)
Other	(1,485)	56	(28,997)
Net cash provided by (used in) financing activities	45,917	25,895	(172,027)
Net Change in Cash and Cash Equivalents	195,382	85,614	21,022
Cash and Cash Equivalents at Beginning of the Period	64,373	86,980	64,373
Increase due to Addition of Consolidated			
Subsidiaries and Other	1,554	673	1,584
Cash and Cash Equivalents at End of the Period	¥261,310	¥173,267	¥ 86,980

Note: Amounts less than one million yen are omitted.

Segment Information (Unaudited)

Segment Information by Business Activities

Nine months ended December 31, 2006 and 2007	Millions of Yen						Elimination and/or corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
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)	—	
Total	1,414,320	314,265	154,744	352,767	2,236,098	(252,282)	1,983,815	
Costs and expenses	1,126,958	288,700	108,835	343,802	1,868,297	(252,641)	1,615,655	
Operating income.....	¥ 287,361	¥ 25,564	¥ 45,909	¥ 8,964	¥ 367,800	¥ 359	¥ 368,159	

Fiscal 2008 3rd Quarter

Operating revenues								
Outside customers	¥1,394,534	¥303,826	¥152,202	¥167,132	¥2,017,695	¥ —	¥2,017,695	
Inside group	44,108	12,251	6,670	202,016	265,046	(265,046)	—	
Total	1,438,642	316,077	158,873	369,149	2,282,742	(265,046)	2,017,695	
Costs and expenses	1,145,865	287,920	110,742	361,631	1,906,159	(265,815)	1,640,344	
Operating income.....	¥ 292,777	¥ 28,156	¥ 48,130	¥ 7,518	¥ 376,582	¥ 768	¥ 377,350	

Fiscal 2007 (Year ended March 31, 2007)	Millions of Yen						Elimination and/or corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating revenues								
Outside customers	¥1,825,387	¥399,998	¥197,139	¥234,820	¥2,657,345	¥ —	¥2,657,345	
Inside group	57,561	14,319	8,785	291,495	372,161	(372,161)	—	
Total	1,882,948	414,317	205,925	526,315	3,029,507	(372,161)	2,657,345	
Costs and expenses	1,563,906	381,099	147,280	508,382	2,600,667	(371,419)	2,229,247	
Operating income.....	¥ 319,042	¥ 33,218	¥ 58,644	¥ 17,933	¥ 428,839	¥ (741)	¥ 428,097	

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 Station Space Utilization business and leasing of office buildings, etc.
Other Services:	Advertising and publicity, hotel operations, wholesale, truck delivery, cleaning, information processing, 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 2007, 3rd Quarter (Nine months ended December 31, 2006)	Fiscal 2007 (Year ended March 31, 2007)	Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007)	Increase (Decrease)		Fiscal 2009 (Year ending March 31, 2009)
	(A)	(B)	(C)	(C)-(A)	(C)-(B)	Note 1
Cash flows from operating activities [Billions of yen]	383.1	541.8	327.3	(55.8)	—	Note 2
Ratio of total long-term debt to shareholders' equity [Times]	2.6	2.4	2.3	(0.2)	(0.1)	Notes 3, 4
Ratio of operating income to average assets (ROA) [%]	5.3	6.2	5.4	0.1	—	6.0
Return on average equity (ROE) [%]	12.4	12.4	10.7	(1.7)	—	
Equity ratio [%]	21.4	21.4	22.8	1.4	1.5	
Shareholders' equity [Billions of yen]	1,489.8	1,488.5	1,589.9	100.1	101.4	Note 4
Total long-term debt [Billions of yen]	3,826.6	3,636.2	3,700.1	(126.5)	63.9	
Average interest rates [%]	3.49	3.45	3.41	(0.09)	(0.04)	
Net interest expense [Billions of yen]	(97.1)	(129.4)	(91.8)	5.3	—	
Earnings per share [Yen]	44,031.13	44,007.94	41,212.70	(2,818.43)	—	
Shareholders' equity per share [Yen]	372,806.66	372,492.84	397,870.90	25,064.24	25,378.07	Note 4
Free cash flows (FCF) [Billions of yen]	149.4	193.0	59.7	(89.7)	—	
Capital expenditures [Billions of yen]	194.4	413.3	238.3	43.8	—	
Transportation	123.2	282.4	133.9	10.7	—	
Non-transportation	71.2	130.8	104.3	33.1	—	

- 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. Shareholders' equity equals total net assets less minority interests.

Consolidated Business Forecast for Fiscal 2008

	Billions of Yen						
	Actual Fiscal 2007	Forecast Fiscal 2008 (Announced in October 2007)	Forecast Fiscal 2008	Change			
				Increase (Decrease)	% (C)/(B) x 100	Increase (Decrease)	% (C)/(A) x 100
(A)	(B)	(C)	(C)-(B)	(C)/(B) x 100	(C)-(A)	(C)/(A) x 100	
Operating Revenues	2,657.3	2,699.0	2,699.0	—	100.0	41.6	101.6
Transportation	1,825.3	1,855.0	1,855.0	—	100.0	29.6	101.6
Station Space Utilization	399.9	408.0	408.0	—	100.0	8.0	102.0
Shopping Centers & Office Buildings	197.1	206.0	206.0	—	100.0	8.8	104.5
Other Services	234.8	230.0	230.0	—	100.0	(4.8)	97.9
Operating Income	428.0	436.0	436.0	—	100.0	7.9	101.8
Transportation	319.0	326.0	326.0	—	100.0	6.9	102.2
Station Space Utilization	33.2	37.0	37.0	—	100.0	3.7	111.4
Shopping Centers & Office Buildings	58.6	60.0	60.0	—	100.0	1.3	102.3
Other Services	17.9	14.0	14.0	—	100.0	(3.9)	78.1
Elimination and/or corporate	(0.7)	(1.0)	(1.0)	—	100.0	(0.2)	134.8
Ordinary Income	300.0	327.0	327.0	—	100.0	26.9	109.0
Net Income	175.8	187.0	187.0	—	100.0	11.1	106.3

(Reference) Earnings per share for fiscal 2008: 46,794.91 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.

Consolidated Capital Expenditures Plan for Fiscal 2008

	Billions of Yen						
	Actual Fiscal 2007	Forecast Fiscal 2008 (Announced in October 2007)	Forecast Fiscal 2008	Change			
				Increase (Decrease)	% (C)/(B) x 100	Increase (Decrease)	% (C)/(A) x 100
(A)	(B)	(C)	(C)-(B)		(C)-(A)		
Capital Expenditures	413.3	422.0	422.0	—	100.0	8.6	102.1
Transportation	282.4	265.0	265.0	—	100.0	(17.4)	93.8
Non-transportation	130.8	157.0	157.0	—	100.0	26.1	119.9

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.

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2007 3rd Quarter (Nine months ended December 31, 2006) (A)	Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007) (B)	Increase (Decrease) (B)-(A)	Change (B)/(A) x 100	Fiscal 2007 3rd Quarter (Nine months ended December 31, 2006) (C)	Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007) (D)	Increase (Decrease) (D)-(C)	Change (D)/(C) x 100
Shinkansen Network								
Commuter Passes	1,256	1,259	3	100.3	17.1	17.2	0.0	100.4
Other	13,486	13,905	418	103.1	345.5	354.0	8.4	102.4
Total	14,742	15,164	421	102.9	362.7	371.2	8.5	102.3
Conventional Lines								
<i>Tokyo Metropolitan Area Network</i>								
Commuter Passes	39,665	40,391	725	101.8	262.1	266.0	3.8	101.5
Other	19,419	20,283	863	104.4	394.0	402.9	8.9	102.3
Total	59,085	60,674	1,588	102.7	656.2	668.9	12.7	101.9
<i>Intercity and Regional Network</i>								
Commuter Passes	14,655	14,699	43	100.3	90.3	90.3	0.0	100.0
Other	8,396	8,487	90	101.1	174.9	175.9	0.9	100.6
Total	23,052	23,186	133	100.6	265.2	266.2	0.9	100.4
<i>Total</i>								
Commuter Passes	54,321	55,090	768	101.4	352.5	356.3	3.8	101.1
Other	27,816	28,770	953	103.4	568.9	578.8	9.9	101.7
Total	82,138	83,860	1,722	102.1	921.4	935.2	13.7	101.5
Total								
Commuter Passes	55,578	56,349	771	101.4	369.6	373.5	3.8	101.1
Other	41,303	42,675	1,372	103.3	914.5	932.9	18.3	102.0
Total	96,881	99,025	2,144	102.2	1,284.2	1,306.4	22.2	101.7

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