

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2008 (Unaudited)

Fiscal 2009 (Year ending March 31, 2009)

"Third Quarter" means the 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, 2009

East Japan Railway Company

Stock Exchange Listings

Tokyo, Osaka and Nagoya

Securities Code

9020

URL

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

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Scheduled Date for Release of a Quarterly Report

February 12, 2009

1. Consolidated Results for the Nine-Month Period Ended December 31, 2008 (April 1, 2008—December 31, 2008)

(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 2009, 3rd Quarter | 2,038,105 | — | 372,010 | — | 291,185 | — | 167,247 | — |
| Fiscal 2008, 3rd Quarter | 2,017,695 | 1.7 | 377,350 | 2.5 | 292,731 | 1.9 | 164,693 | (6.4) |

| | Earnings per share —Basic | Earnings per share —Diluted |
|---------------------------------|------------------------------|--------------------------------|
| | Yen | Yen |
| Fiscal 2009, 3rd Quarter | 41,852.24 | — |
| Fiscal 2008, 3rd Quarter | 41,212.70 | — |

Note: The percentage listed under each of operating revenues, operating income, ordinary income, and net income for the 3rd quarter of Fiscal 2008 represents percentage change as compared with the same period ended December 31, 2006.

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio | Shareholders' equity per share |
|---------------------------------|------------------|------------------|--------------|--------------------------------|
| | Millions of yen | Millions of yen | % | Yen |
| Fiscal 2009, 3rd Quarter | 7,028,925 | 1,734,117 | 24.3 | 427,214.04 |
| Fiscal 2008 | 6,942,002 | 1,622,005 | 23.0 | 399,482.72 |

Reference: Shareholders' equity – Fiscal 2009, 3rd Quarter: 1,707,205 million yen, Fiscal 2008: 1,596,398 million yen

2. Dividends (Year Ended March 31, 2008 and Year Ending March 31, 2009)

| (Record date) | Dividends per share | | | | |
|------------------------|---------------------|-----------------|-----------------|----------|--------------|
| | 1st quarter end | 2nd quarter end | 3rd quarter end | Year end | Total annual |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal 2008 | — | 5,000 | — | 5,000 | 10,000 |
| Fiscal 2009 | — | 5,500 | — | — | — |
| (Forecast) Fiscal 2009 | — | — | — | 55 | — |

Note: Revision of dividend forecasts in the 3rd quarter: No

Dividends per share for Fiscal 2009 (forecast) reflect the stock split announced on April 28, 2008. For further details, please see "(Reference) Retroactive Adjustment Reflecting Stock Split" on page 3.

3. Forecasts for Fiscal 2009 (Year Ending March 31, 2009)

(Percentages represent percentage changes as 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 2009 | 2,701,000 | (0.1) | 430,000 | (3.4) | 324,000 | (3.7) | 190,000 | 0.2 | 475.46 |

Notes: Revision of forecasts of consolidated results in the 3rd quarter: Yes

The earnings per share forecast for fiscal 2009 reflects the stock split announced on April 28, 2008.

4. Other

(1) Changes to principal subsidiaries during the period (status changes of specified subsidiaries due to changes in the scope of consolidation): No

(2) Application of simplified accounting treatment or application of special accounting treatment in the preparation of consolidated financial statements for the third quarter: No

(3) Changes in accounting treatment principles and procedures or presentation method in preparation of quarterly consolidated financial statements

i Changes based on revision of accounting standards: Yes

ii Changes other than above: Yes

Note: For further details, please see “4. Other” on page 5.

(4) Number of outstanding shares (common stock)

| | | | | |
|---|--------------------------|------------------|--------------------------|------------------|
| i Outstanding shares at period-end (including treasury stock) | 3rd Quarter, Fiscal 2009 | 4,000,000 shares | Fiscal 2008 | 4,000,000 shares |
| ii Treasury stock at period-end | 3rd Quarter, Fiscal 2009 | 3,864 shares | Fiscal 2008 | 3,837 shares |
| iii Average number of shares during period | 3rd Quarter, Fiscal 2009 | 3,996,150 shares | 3rd Quarter, Fiscal 2008 | 3,996,175 shares |

Explanation of appropriate use of forecasts of business results; other important items

1) The forecasts of business results and other forward-looking statements in this report are based on certain assumptions that JR East views as reasonable at the present juncture. Please note that actual results may differ from such forward-looking statements for a variety of reasons.

Regarding the forecast of business results, please refer to “3. Qualitative Information on Consolidated Performance Outlook” on page 5.

2) Commencing for the current consolidated fiscal year, the *Accounting Standard for Quarterly Financial Reporting* (Accounting Standards Board of Japan Statement No. 12) and *Guidance on Accounting Standard for Quarterly Financial Reporting* (Accounting Standards Board of Japan Guidance No. 14) apply. In addition, quarterly consolidated financial statements are prepared in compliance with the *Quarterly Consolidated Financial Statement Rules*.

3) As announced on April 28, 2008, JR East implemented a stock split at a ratio of 100 shares to 1 share of common stock with an effective date of January 4, 2009.

(Reference) Retroactive Adjustment Reflecting Stock Split

As announced on April 28, 2008, JR East implemented a stock split at a ratio of 100 shares to 1 share of common stock with an effective date of January 4, 2009. Based on the assumption that JR East implemented that stock split at the beginning of the fiscal year ending March 31, 2009, the dividend forecast for Fiscal 2009, ending March 31, 2009, is as shown below.

| (Record date) | Dividends per share | | |
|------------------------|---------------------|----------|--------------|
| | 2nd quarter end | Year end | Total annual |
| | Yen | Yen | Yen |
| Fiscal 2009 (Actual) | 55.00 | — | 110.00 |
| Fiscal 2009 (Forecast) | — | 55.00 | |

Qualitative Information and Financial Statements

(Unless otherwise stated, all comparisons are between the nine months from April 1, 2008, to December 31, 2008, and the nine months from April 1, 2007, to December 31, 2007.)

1. Qualitative Information on Consolidated Operating Results

In the third quarter of the fiscal year ending March 31, 2009 (from April 1, 2008, to December 31, 2008) (the third quarter), due to an increasingly severe worldwide financial crisis, Japan's economy moved further into recession, as evidenced by decreasing exports and falling production. Amid such increasingly challenging economic conditions, East Japan Railway Company, its consolidated subsidiaries, and equity-method affiliated companies (JR East) worked to increase revenues by further improving services in railway operations and developing life-style businesses centered on railway stations. At the same time, JR East actively developed businesses that capitalize on *Suica*.

As a result, in the third quarter operating revenues increased by 1.0%, to ¥2,038.1 billion, with strong performances in station space utilization operations and shopping centers & office buildings operations, which offset a decrease in revenues from passenger tickets. Meanwhile, operating income decreased by 1.4%, to ¥372.0 billion, due to higher general expenses and other factors. Ordinary income decreased by 0.5%, to ¥291.1 billion. Due to factors including an increase in gains of sales of fixed assets, net income was up 1.6%, to ¥167.2 billion.

Business Segment Information

- In the **Transportation** segment, centered on railway operations, JR East sought to further improve safety and stability while increasing revenues through promotion of use of its Shinkansen network and Tokyo metropolitan area network.

Specifically, JR East increased convenience and comfort by introducing new railcars to the Keihin-Tohoku and Negishi Line and the Yamagata Shinkansen Line. JR East also increased the number of railcars with seats available for reservation and train services to meet the demand of passengers during the Golden Week spring holiday, summer vacation period, year-end, and other periods. Further, JR East generated tourism for its service areas by implementing campaigns for each season targeting specific regional destinations, such as the *Yamanashi Destination Campaign*, the *Iwate/Hiraizumi Tourism Campaign*, and the *Sendai/Miyagi Destination Campaign*. As part of the *Otona no Kyujitsu Club* initiatives, JR East sought to increase the club membership by launching the *Otona no Kyujitsu Club Member Pass* and the *Otona no Kyujitsu Club Member Thank You One Day Pass*, which are exclusively for members, by accepting membership applications at *View Plaza* travel agencies. In bus operations, which continued to face challenging business conditions due to such factors as intense competition with inexpensive tour buses, JR East strengthened the foundations by establishing new products and increasing the number of bus services on routes with strong demand. In monorail operations, JR East promoted greater usage of the *Haneda Express* nonstop service between Hamamatsu-cho and Haneda Airport Terminal 1.

However, the railway network transportation volumes of JR East decreased because of factors including a decrease in the number of non-commuter pass passengers due to recession. As a result, the segment recorded decreases of 0.5% in operating revenues, to ¥1,431.8 billion, and 5.5% in operating income, to ¥276.6 billion.

- In the **Station Space Utilization** segment, JR East advanced its *Station Renaissance* program, which maximizes the value of spaces within railway stations. Specifically, JR East opened *atrévie Tabata* (Tokyo) and the second phase of *ecute Tachikawa* (Tokyo). Further, JR East opened additional *NEWDAYS* convenience stores and remodeled and revitalized existing convenience stores. Also, JR East began mail-order sales of the natural mineral water *Tanigawa Rempo No Uruoi Tennen Sui*.

As a result of these initiatives and the effect of commencement of operations at *GranSta* (Tokyo) in the previous fiscal year and other factors, the segment achieved increases of 4.3% in operating revenues, to ¥329.6 billion, and 8.4% in operating income, to ¥30.5 billion.

- In the **Shopping Centers & Office Buildings** segment, JR East began operations at *Granduo Kamata* (Tokyo) and *S-PAL II* (Miyagi). Further, JR East remodeled *LUMINE EST* (Tokyo), *Kawasaki BE* (Kanagawa), *Kokubunji L* (Tokyo), and other facilities. Also, JR East actively introduced major tenants with the ability to attract customers.

As a result of these initiatives and the effect of initiatives including the beginning operations at the first phase of *GranTokyo North Tower* and *GranTokyo South Tower* (Tokyo) in the previous fiscal year, the segment posted increases of 9.6% in operating revenues, to ¥174.1 billion, and 13.8% in operating income, to ¥54.7 billion.

- In the **Other Services** segment, JR East began operations at *HOTEL METS Tachikawa* (Tokyo) and expanded *HOTEL METS KamakuraOfuna* (Kanagawa). In other services operations, JR East began operations at the *Jexer Fitness Club Metropolitan Ikebukuro* (Tokyo). Further, in credit card operations JR East endeavored to increase membership of its various types of *View Card* and encouraged usage through such initiatives as campaign to increase users of *View Suica* card automatic charging services. For *Suica* shopping services (electronic money), JR East actively developed its network of affiliated stores in city shopping areas beyond railway stations. Thanks to those efforts, there were approximately 57,270 *Suica* compatible stores as of the end of the third quarter.

As a result of those initiatives and higher revenues from housing development and sales, the segment posted increases of 2.8% in operating revenues, to ¥379.4 billion, and 29.1% in operating income, to ¥9.7 billion.

2. Qualitative Information on Consolidated Financial Position

With respect to cash flows during the third quarter, net cash provided by operating activities increased by ¥107.3 billion, to ¥434.6 billion, which was mainly attributable to a decrease in income taxes paid.

Net cash used in investing activities was down ¥11.3 billion, to ¥256.2 billion, which was principally due to a decrease in payments for purchases of fixed assets.

Net cash used in financing activities increased by ¥26.8 billion, to ¥1.0 billion, which was primarily related to an increase in repayments of short-term loans.

Further, cash and cash equivalents at the end of the third quarter increased by ¥177.9 billion from the end of the previous fiscal year, to ¥259.9 billion.

In addition, total long-term debt at the end of the third quarter was ¥ 3,642.3 billion.

3. Qualitative Information on Consolidated Performance Outlook

In order to move forward and achieve further growth, the JR East Group established *JR East 2020 Vision—idomu—* based on its philosophy of aiming to be a *Trusted Life-style Creating Group*. As the first year of executing that vision, the current fiscal year marks the beginning of JR East's efforts to meet the challenges that must be overcome for development toward the next generation.

In railway operations, in September and December 2008 significant disruptions to transportation services inconvenienced passengers and other parties. JR East will redouble efforts to improve the safety and stability of railway operations by investigating the causes of those disruptions and taking countermeasures.

With respect to services, as part of initiatives focused on the goal of *creating railway stations that customers can use comfortably and without anxiety* set out in *JR East 2020 Vision—idomu—*, JR East will continue measures to install more displays at major railway stations in the Tokyo metropolitan area that provide guidance and information about disruptions of normal services and develop barrier-free facilities. Also, with respect to sales systems, JR East will promote usage of *eki-net* and expand the new *View Plaza* travel agencies. In the Tokyo metropolitan area network, JR East will further increase convenience and comfort by continuing to introduce new types of railcars to the Keihin-Tohoku and Negishi Line. Also, in the Shinkansen network JR East will continue introducing new types of railcars to the Yamagata Shinkansen Line and continue taking steps to increase and improve seating services by increasing specially scheduled extra train services and increasing the number of seats available for reservation.

In life-style businesses, JR East will advance development with a view to completing the *Tokyo Station City* project. At the same time, JR East will step up its *Station Renaissance* program by renewing or changing the business formats of existing stores to further increase earning power and realize the value of railway stations to the utmost.

With respect to *Suica* operations, in order to establish them as a third pillar of operations alongside railway operations and life-style businesses, JR East will further improve convenience and expand and improve services by expanding the mutual-use network, encouraging usage of *Mobile Suica*, and increasing the number of stores affiliated with *Suica* shopping services (electronic money).

However, an expected deepening of the recession in the fourth quarter will likely lower revenues from passenger tickets even further and lead to more challenging earnings conditions for the non-transportation segment. Therefore, with respect to current forecasts of consolidated performance for the full fiscal year, JR East has revised downward the forecasts for operating revenues, operating income, ordinary income, and net income that it announced on October 29, 2008, as follows.

Operating revenues ¥2,701.0 billion (1.0% below target, down 0.1% year on year)

Operating income ¥430.0 billion (2.7% below target, down 3.4% year on year)

Ordinary income ¥324.0 billion (3.3% below target, down 3.7% year on year)

Net income ¥190.0 billion (3.6% below target, up 0.2% year on year)

4. Other

(1) Changes to principal subsidiaries during the period (status changes of specified subsidiaries due to changes in the scope of consolidation): No

(2) Application of simplified accounting treatment or application of special accounting treatment in the preparation of consolidated financial statement for the quarter: No

(3) Changes in accounting treatment principles and procedures or presentation method in preparation of quarterly consolidated financial statement

i Adoption of accounting standard for quarterly financial statements

Commencing in the current consolidated fiscal year, the *Accounting Standard for Quarterly Financial Reporting* (Accounting Standards Board of Japan Statement No. 12) and *Guidance on Accounting Standard for Quarterly Financial Reporting* (Accounting Standards Board of Japan Guidance No. 14) apply. In addition, quarterly consolidated financial statements are prepared in compliance with the *Quarterly Consolidated Financial Statement Rules*.

ii Adoption of accounting standard for lease transactions

With respect to finance lease transactions that do not transfer ownership, previously JR East used accounting methods in accordance with those for lease transactions. However, because *Accounting Standard for Lease Transactions* (Accounting Standards Board of Japan Statement No.13, revised March 30, 2007) and *Guidance on Accounting Standard for Lease Transactions* (Accounting Standards Board of Japan Guidance No.16, revised March 30, 2007) can be adopted for quarterly consolidated financial statements from fiscal years beginning on or after April 1, 2008, from the first quarter JR East adopted that accounting standard and implemented accounting treatments in adherence with those for normal sales transactions. In addition, regarding the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, JR East has adopted a straight-line method that assumes the years of service lives are lease periods and residual values are zero. Further, for finance lease transactions that do not transfer ownership to the lessee with lease transaction commencement dates on or before March 31, 2008, JR East will continue to use accounting treatments in adherence with those for normal lease transactions. This effect of this change on quarterly financial statements and segment information is negligible.

Note: Because a new quarterly accounting standard has been adopted from the current consolidated fiscal year, year-on-year figures used for comparison and analysis in "1. Qualitative Information on Consolidated Operating Results" on page 4 and "2. Qualitative Information on Consolidated Financial Position" on page 5 are included as references.

5. Quarterly Consolidated Financial Statements

Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen | |
|---|--|--|
| | Fiscal 2009 3rd Quarter (As of December 31, 2008) | Fiscal 2008 (As of March 31, 2008) |
| ASSETS | | |
| Current Assets | ¥ 700,604 | ¥ 507,958 |
| Cash and time deposits | 134,194 | 82,267 |
| Notes and accounts receivable-trade | 249,225 | 248,059 |
| Fares receivable | 29,673 | 31,798 |
| Short-term loans receivable | 18,853 | 20,641 |
| Securities | 126,259 | 89 |
| Real estate for sale | 4,218 | 5,508 |
| Inventories | 56,106 | 35,003 |
| Deferred income taxes | 34,876 | 54,328 |
| Other | 49,803 | 32,756 |
| Allowance for doubtful accounts | (2,607) | (2,495) |
| Fixed Assets | 6,328,242 | 6,433,931 |
| Property, plant and equipment, net of accumulated depreciation .. | 5,755,347 | 5,838,014 |
| Buildings and fixtures (net) | 2,907,879 | 2,963,402 |
| Machinery, rolling stock and vehicles (net) | 612,980 | 638,261 |
| Land | 2,006,404 | 2,012,448 |
| Construction in progress | 192,242 | 176,956 |
| Other (net) | 35,839 | 46,946 |
| Intangible assets | 120,441 | 131,231 |
| Investments and other assets | 452,453 | 464,685 |
| Investments in securities | 154,931 | 175,928 |
| Long-term loans receivable | 1,667 | 1,560 |
| Long-term deferred income taxes | 251,024 | 235,416 |
| Other | 46,673 | 53,215 |
| Allowance for doubtful accounts | (1,843) | (1,435) |
| Deferred Assets | 78 | 113 |
| Total Assets | ¥7,028,925 | ¥6,942,002 |

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheets (Unaudited)
EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen | |
|---|--|--|
| | Fiscal 2009 3rd Quarter (As of December 31, 2008) | Fiscal 2008 (As of March 31, 2008) |
| LIABILITIES | | |
| Current Liabilities | ¥1,132,339 | ¥1,260,493 |
| Notes and accounts payable–trade | 51,880 | 48,287 |
| Short-term loans and current portion of long-term loans | 109,785 | 171,801 |
| Current portion of bonds | 140,000 | 100,000 |
| Current portion of long-term liabilities incurred for purchase of railway facilities | 140,084 | 139,698 |
| Payables | 204,227 | 337,699 |
| Accrued consumption tax | 14,040 | 4,616 |
| Accrued income taxes | 43,000 | 59,992 |
| Fare deposits received with regard to railway connecting services ... | 13,062 | 16,100 |
| Prepaid railway fares received..... | 94,348 | 89,400 |
| Allowance for bonuses to employees..... | 35,730 | 73,910 |
| Other..... | 286,178 | 218,985 |
| Long-Term Liabilities | 4,162,468 | 4,059,503 |
| Bonds | 1,359,438 | 1,244,404 |
| Long-term loans..... | 628,528 | 622,588 |
| Long-term liabilities incurred for purchase of railway facilities | 1,266,080 | 1,317,661 |
| Long-term deferred tax liabilities | 1,992 | 2,010 |
| Employees' severance and retirement benefits | 640,245 | 617,085 |
| Other..... | 266,181 | 255,752 |
| Total Liabilities | ¥5,294,808 | ¥5,319,996 |
| NET ASSETS | | |
| Shareholders' Equity | ¥1,698,770 | ¥1,573,039 |
| Common stock..... | 200,000 | 200,000 |
| Capital surplus..... | 96,733 | 96,728 |
| Retained earnings..... | 1,404,695 | 1,278,942 |
| Treasury stock, at cost..... | (2,657) | (2,630) |
| Valuation and Translation Adjustments | 8,434 | 23,358 |
| Net unrealized holding gains on securities..... | 9,876 | 24,372 |
| Net deferred losses on derivatives under hedge accounting | (1,441) | (1,014) |
| Minority Interests | 26,911 | 25,607 |
| Total Net Assets | 1,734,117 | 1,622,005 |
| Total Liabilities and Net Assets | ¥7,028,925 | ¥6,942,002 |

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Income (Unaudited)
EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen |
|---|--|
| | Fiscal 2009 3rd Quarter (Nine months ended December 31, 2008) |
| Operating Revenues | ¥2,038,105 |
| Operating Expenses | 1,666,095 |
| Transportation, other services and cost of sales..... | 1,288,639 |
| Selling, general and administrative expenses..... | 377,455 |
| Operating Income | 372,010 |
| Non-Operating Income | 12,775 |
| Interest income | 535 |
| Dividend income | 3,049 |
| Equity in net income of affiliated companies | 134 |
| Other | 9,057 |
| Non-Operating Expenses | 93,600 |
| Interest expense | 90,694 |
| Other | 2,906 |
| Ordinary Income | 291,185 |
| Extraordinary Gains | 40,841 |
| Gains on sales of fixed assets | 15,104 |
| Construction grants received..... | 23,509 |
| Other | 2,227 |
| Extraordinary Losses | 45,854 |
| Losses on reduction entry for construction grants..... | 23,147 |
| Other | 22,706 |
| Income before Income Taxes | 286,172 |
| Income Taxes | 117,262 |
| Current..... | 103,952 |
| Deferred | 13,310 |
| Minority Interests in Net Income of Consolidated Subsidiaries | 1,662 |
| Net Income | ¥ 167,247 |

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Cash Flows (Unaudited)
EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen |
|--|---|
| | Fiscal 2009, 3rd Quarter (Nine months ended December 31, 2008) |
| Cash Flows from Operating Activities | |
| Income before income taxes..... | ¥286,172 |
| Depreciation..... | 252,413 |
| Impairment losses on fixed assets..... | 705 |
| Amortization of long-term prepaid expense..... | 3,862 |
| Net change in employees' severance and retirement benefits..... | 23,155 |
| Interest and dividend income..... | (3,584) |
| Interest expense..... | 90,694 |
| Construction grants received..... | (23,509) |
| Losses from disposition of fixed assets..... | 14,183 |
| Losses from provision for cost reduction of fixed assets..... | 23,147 |
| Net change in major receivables..... | 644 |
| Net change in major payables..... | (21,821) |
| Other..... | (28,495) |
| Sub-total..... | 617,569 |
| Proceeds from interest and dividends..... | 3,782 |
| Payments of interest..... | (66,070) |
| Payments of earthquake-damage losses..... | (791) |
| Payments of income taxes..... | (119,796) |
| Net cash provided by operating activities..... | 434,694 |
| Cash Flows from Investing Activities | |
| Payments for purchases of fixed assets..... | (315,594) |
| Proceeds from sales of fixed assets..... | 24,925 |
| Proceeds from construction grants..... | 47,550 |
| Payments for purchases of investments in securities..... | (12,426) |
| Other..... | (704) |
| Net cash used in investing activities..... | (256,249) |
| Cash Flows from Financing Activities | |
| Proceeds from long-term loans..... | 71,000 |
| Payments of long-term loans..... | (91,320) |
| Proceeds from issuance of bonds..... | 154,982 |
| Payments of liabilities incurred for purchase of railway facilities..... | (51,195) |
| Cash dividends paid..... | (41,967) |
| Other..... | (42,502) |
| Net cash used in financing activities..... | (1,004) |
| Net Change in Cash and Cash Equivalents..... | 177,440 |
| Cash and Cash Equivalents at Beginning of the Period..... | 82,058 |
| Increase in Cash and Cash Equivalents due to | |
| Merger with Unconsolidated Subsidiaries..... | 487 |
| Cash and Cash Equivalents at End of the Period..... | ¥259,985 |

Note: Amounts less than one million yen are omitted.

Commencing for the current consolidated fiscal year, the *Accounting Standard for Quarterly Financial Reporting* (Accounting Standards Board of Japan Statement No. 12) and *Guidance on Accounting Standard for Quarterly Financial Reporting* (Accounting Standards Board of Japan Guidance No. 14) apply. In addition, quarterly consolidated financial statements are prepared in compliance with the *Quarterly Consolidated Financial Statement Rules*.

Notes on Going Concern Assumption

None

Segment Information (Unaudited)

Segment Information by Business Activities

| Nine months ended December 31, 2008 | Millions of Yen | | | | | | Elimination and/or Corporate | Consolidated |
|--|-----------------|------------------------------|---|-------------------|------------|-----------|------------------------------------|--------------|
| | Transportation | Station Space Utilization | Shopping Centers & Office Buildings | Other Services | Total | | | |
| Operating Revenues | | | | | | | | |
| Outside customers | ¥1,388,937 | ¥316,067 | ¥167,504 | ¥165,596 | ¥2,038,105 | ¥ — | ¥2,038,105 | |
| Inside group | 42,868 | 13,569 | 6,688 | 213,871 | 276,997 | (276,997) | — | |
| Total | 1,431,805 | 329,636 | 174,192 | 379,467 | 2,315,103 | (276,997) | 2,038,105 | |
| Costs and Expenses | 1,155,147 | 299,106 | 119,435 | 369,761 | 1,943,450 | (277,355) | 1,666,095 | |
| Operating Income | ¥ 276,658 | ¥ 30,529 | ¥ 54,757 | ¥ 9,706 | ¥ 371,652 | ¥ 357 | ¥ 372,010 | |

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

2. Classification of business

JR East's businesses are classified by segment used for management purposes to ensure that the actual conditions of JR East's business diversification are clearly and appropriately disclosed.

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

| | |
|--------------------------------------|--|
| Transportation: | Passenger transportation mainly on 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 |

Notes on Significant Changes in the Value of Shareholders' Equity

None

(Reference)
Consolidated Statement of Income (Unaudited)
EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen |
|---|--|
| | Fiscal 2008 3rd Quarter (Nine months ended December 31, 2007) |
| Operating Revenues | ¥2,017,695 |
| Operating Expenses | 1,640,344 |
| Transportation, other services and cost of sales..... | 1,273,641 |
| Selling, general and administrative expenses..... | 366,703 |
| Operating Income | 377,350 |
| Non-Operating Income | 13,236 |
| Interest and dividend income | 2,880 |
| Equity in net income of affiliated companies | 189 |
| Other | 10,166 |
| Non-Operating Expenses | 97,854 |
| Interest expense | 94,694 |
| Other | 3,159 |
| Ordinary Income | 292,731 |
| Extraordinary Gains | 42,055 |
| Construction grants received..... | 36,570 |
| Other | 5,485 |
| Extraordinary Losses | 52,443 |
| Losses on reduction entry for construction grants..... | 36,022 |
| Impairment losses on fixed assets | 2,069 |
| Other | 14,351 |
| Income before Income Taxes | 282,343 |
| Income Taxes | |
| Current..... | 94,806 |
| Deferred | 21,497 |
| Minority Interests in Net Income of Consolidated Subsidiaries | 1,346 |
| Net Income | ¥ 164,693 |

Note: Amounts less than one million yen are omitted.

Consolidated Statement of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

| | Millions of Yen |
|---|---|
| | Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007) |
| Cash Flows from Operating Activities | |
| Income before income taxes..... | ¥282,343 |
| Depreciation..... | 246,597 |
| Impairment losses on fixed assets..... | 2,069 |
| Amortization of long-term prepaid expense..... | 3,770 |
| Net change in employees' severance and retirement benefits..... | 14,921 |
| Interest and dividend income..... | (2,880) |
| Interest expense..... | 94,694 |
| Construction grants received..... | (36,570) |
| Losses from disposition and provision for cost reduction of fixed assets..... | 52,122 |
| Net change in major receivables..... | 2,414 |
| Net change in major payables..... | (59,369) |
| Other..... | (58,076) |
| Sub-total..... | 542,038 |
| Proceeds from interest and dividends..... | 3,083 |
| Payments of interest..... | (67,218) |
| Payments of earthquake-damage losses..... | (2,294) |
| Payments of income taxes..... | (148,300) |
| Net cash provided by operating activities..... | 327,308 |
| Cash Flows from Investing Activities | |
| Payments for purchases of fixed assets..... | (340,602) |
| Proceeds from sales of fixed assets..... | 9,139 |
| Proceeds from construction grants..... | 53,300 |
| Payments for purchases of investments in securities..... | (8,437) |
| Other..... | 19,010 |
| Net cash used in investing activities..... | (267,589) |
| Cash Flows from Financing Activities | |
| Proceeds from long-term loans..... | 137,500 |
| Proceeds from issuance of bonds..... | 138,313 |
| Payments of long-term liabilities..... | (211,962) |
| Payments for acquisition of treasury stock..... | (40) |
| Cash dividends paid..... | (37,970) |
| Other..... | 56 |
| Net cash provided by financing activities..... | 25,895 |
| Net Change in Cash and Cash Equivalents..... | 85,614 |
| Cash and Cash Equivalents at Beginning of the Period..... | 86,980 |
| Increase due to Addition of Consolidated | |
| Subsidiaries and Other..... | 673 |
| Cash and Cash Equivalents at End of the Period..... | ¥173,267 |

Note: Amounts less than one million yen are omitted.

Segment Information (Unaudited)

Segment Information by Business Activities

| Nine months ended December 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 | ¥1,394,534 | ¥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 | |

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

2. Classification of business

JR East's businesses are classified by segment used for management purposes to ensure that the actual conditions of JR East's business diversification are clearly and appropriately disclosed.

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

| | |
|--------------------------------------|--|
| Transportation: | Passenger transportation mainly on 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 |

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

| | Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007) | Fiscal 2008 (Year ended March 31, 2008) | Fiscal 2009, 3rd Quarter (Nine months ended December 31, 2008) | Increase (Decrease) | | Fiscal 2011 (Year ending March 31, 2011) |
|--|---|--|---|------------------------|-----------|---|
| | (A) | (B) | (C) | (C)-(A) | (C)-(B) | Note 1 |
| Cash flows from operating activities (billions of yen) | 327.3 | 475.6 | 434.6 | 107.3 | — | Note 2 |
| Ratio of operating income to average assets (ROA) (%) | 5.4 | 6.4 | 5.3 | (0.1) | — | 7.0 |
| Return on average equity (ROE) (%) | 10.7 | 12.3 | 10.1 | (0.6) | — | |
| Equity ratio (%) | 22.8 | 23.0 | 24.3 | 1.5 | 1.3 | |
| Shareholders' equity (billions of yen) | 1,589.9 | 1,596.3 | 1,707.2 | 117.2 | 110.8 | Note 3 |
| Total long-term debt (billions of yen) | 3,700.1 | 3,558.7 | 3,642.3 | (57.7) | 83.5 | |
| Average interest rates (%) | 3.41 | 3.41 | 3.32 | (0.08) | (0.09) | |
| Net interest expense (billions of yen) | (91.8) | (122.9) | (87.1) | 4.7 | — | |
| Earnings per share (yen) | 41,212.70 | 47,463.57 | 41,852.24 | 639.53 | — | |
| Shareholders' equity per share (yen) | 397,870.90 | 399,482.72 | 427,214.04 | 29,343.14 | 27,731.33 | Note 3 |
| Free cash flows (FCF) (billions of yen) | 59.7 | 74.8 | 178.4 | 118.7 | — | |
| Capital expenditures (billions of yen) | 238.3 | 417.1 | 205.6 | (32.7) | — | |
| Transportation | 133.9 | 269.5 | 146.2 | 12.2 | — | |
| Non-transportation | 104.3 | 147.5 | 59.4 | (44.9) | — | |

Notes: 1. Goals in the group management vision ("JR East 2020 Vision —idomu—")
2. Cumulative total of ¥1,800.0 billion for the three-year period from April 1, 2008 to March 31, 2011
3. Shareholders' equity equals total net assets less minority interests.

Consolidated Business Forecasts for Fiscal 2009

| | Billions of Yen | | | | | | |
|---|-----------------------|---|--------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
| | Actual Fiscal 2008 | Forecasts Fiscal 2009 (Announced in October 2008) | Forecasts Fiscal 2009 | Change | | | |
| | | | | Increase (Decrease) (C)-(B) | % (C)/(B)x100 | Increase (Decrease) (C)-(A) | % (C)/(A)x100 |
| (A) | (B) | (C) | (C)-(B) | (C)/(B)x100 | (C)-(A) | (C)/(A)x100 | |
| Operating Revenues | 2,703.5 | 2,727.0 | 2,701.0 | (26.0) | 99.0 | (2.5) | 99.9 |
| Transportation | 1,857.7 | 1,852.0 | 1,836.0 | (16.0) | 99.1 | (21.7) | 98.8 |
| Station Space Utilization | 404.0 | 421.0 | 417.0 | (4.0) | 99.0 | 12.9 | 103.2 |
| Shopping Centers & Office Buildings | 205.3 | 224.0 | 222.0 | (2.0) | 99.1 | 16.6 | 108.1 |
| Other Services | 236.4 | 230.0 | 226.0 | (4.0) | 98.3 | (10.4) | 95.6 |
| Operating Income | 445.1 | 442.0 | 430.0 | (12.0) | 97.3 | (15.1) | 96.6 |
| Transportation | 331.8 | 322.0 | 309.0 | (13.0) | 96.0 | (22.8) | 93.1 |
| Station Space Utilization | 36.2 | 39.0 | 39.0 | — | 100.0 | 2.7 | 107.5 |
| Shopping Centers & Office Buildings | 59.8 | 66.0 | 67.0 | 1.0 | 101.5 | 7.1 | 112.0 |
| Other Services | 17.3 | 16.0 | 16.0 | — | 100.0 | (1.3) | 92.4 |
| Elimination and/or corporate | (0.0) | (1.0) | (1.0) | — | 100.0 | (0.9) | 1,710.1 |
| Ordinary Income | 336.5 | 335.0 | 324.0 | (11.0) | 96.7 | (12.5) | 96.3 |
| Net Income | 189.6 | 197.0 | 190.0 | (7.0) | 96.4 | 0.3 | 100.2 |

Reference: Earnings per share – Fiscal 2009: ¥475.46

Note: As announced on April 28, 2008, JR East implemented a stock split at a ratio of 100 shares to 1 share of common stock with an effective date of January 4, 2009. The earnings per share forecast for fiscal 2009 reflects the stock split above.

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 Expenditure Plans for Fiscal 2009

| | Billions of Yen | | | | | | |
|-----------------------------------|-----------------------|---|--------------------------|-----------------------------------|------------------|-----------------------------------|------------------|
| | Actual Fiscal 2008 | Plans for Fiscal 2009 (Announced in October 2008) | Plans for Fiscal 2009 | Change | | | |
| | | | | Increase (Decrease) (C)-(B) | % (C)/(B)x100 | Increase (Decrease) (C)-(A) | % (C)-(A)x100 |
| (A) | (B) | (C) | (C)-(B) | (C)/(B)x100 | (C)-(A) | (C)-(A)x100 | |
| Capital Expenditures | 417.1 | 444.0 | 444.0 | — | 100.0 | 26.8 | 106.4 |
| Transportation | 269.5 | 315.0 | 315.0 | — | 100.0 | 45.4 | 116.9 |
| Non-transportation | 147.5 | 129.0 | 129.0 | — | 100.0 | (18.5) | 87.4 |

Passenger Kilometers and Passenger Revenues of Parent Company

| | Passenger Kilometers | | | | Revenues from Passenger Tickets | | | |
|---------------------------|--|--|---|-------------|--|--|---|-------------|
| | Millions | | % | | Billions of yen | | % | |
| | Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007) (A) | Fiscal 2009, 3rd Quarter (Nine months ended December 31, 2008) (B) | Change Increase (Decrease) (B)-(A) | (B)/(A)x100 | Fiscal 2008, 3rd Quarter (Nine months ended December 31, 2007) (C) | Fiscal 2009, 3rd Quarter (Nine months ended December 31, 2008) (D) | Change Increase (Decrease) (D)-(C) | (D)/(C)x100 |
| Shinkansen Network | | | | | | | | |
| Commuter Passes | 1,259 | 1,268 | 9 | 100.7 | 17.2 | 17.3 | 0.1 | 101.0 |
| Other | 13,905 | 13,589 | (315) | 97.7 | 354.0 | 347.7 | (6.2) | 98.2 |
| Total | 15,164 | 14,858 | (306) | 98.0 | 371.2 | 365.1 | (6.0) | 98.4 |
| Conventional Lines | | | | | | | | |
| <i>Kanto Area Network</i> | | | | | | | | |
| Commuter Passes | 52,497 | 52,645 | 147 | 100.3 | 341.1 | 343.8 | 2.6 | 100.8 |
| Other | 26,175 | 26,301 | 125 | 100.5 | 528.6 | 527.4 | (1.1) | 99.8 |
| Total | 78,673 | 78,947 | 273 | 100.3 | 869.8 | 871.3 | 1.4 | 100.2 |
| <i>Other Network</i> | | | | | | | | |
| Commuter Passes | 2,592 | 2,604 | 12 | 100.5 | 15.1 | 15.3 | 0.2 | 101.5 |
| Other | 2,594 | 2,561 | (32) | 98.7 | 50.2 | 49.7 | (0.5) | 99.0 |
| Total | 5,186 | 5,166 | (20) | 99.6 | 65.3 | 65.0 | (0.2) | 99.6 |
| <i>Total</i> | | | | | | | | |
| Commuter Passes | 55,090 | 55,250 | 159 | 100.3 | 356.3 | 359.2 | 2.8 | 100.8 |
| Other | 28,770 | 28,863 | 92 | 100.3 | 578.8 | 577.1 | (1.6) | 99.7 |
| Total | 83,860 | 84,113 | 252 | 100.3 | 935.2 | 936.4 | 1.2 | 100.1 |
| Total | | | | | | | | |
| Commuter Passes | 56,349 | 56,518 | 169 | 100.3 | 373.5 | 376.6 | 3.0 | 100.8 |
| Other | 42,675 | 42,452 | (222) | 99.5 | 932.9 | 924.9 | (7.9) | 99.1 |
| Total | 99,025 | 98,971 | (53) | 99.9 | 1,306.4 | 1,301.5 | (4.8) | 99.6 |

Notes:1. Amounts less than one million passenger kilometers and 100 million yen are omitted.

2. The Kanto Area Network includes the area encompassed by the previous classification of the Tokyo Metropolitan Area Network (Tokyo Branch Office, Yokohama Branch Office, Hachioji Branch Office, and Omiya Branch Office) and the areas covered by Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Forward-Looking Statements

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