

Independent Review Report

Asahi & Co

Independent Review Report on
"Social and Environmental Report 2002"

To the Board of Directors of East Japan Railway Company

1. Purpose and Scope of our Review

We have reviewed the "Social and Environmental Report 2002" (the "Social and Environmental Report") of East Japan Railway Company (the "Company") for the year ended March 31, 2002. The review consisted of performing certain procedures as described below in relation to the collection, compilation and calculation of the information included in the Social and Environmental Report. As this is the third year of our review, any indicators for years prior to the year ended March 31, 2000 were not subject to these procedures.

Our work does not constitute an audit or examination. We therefore do not express an opinion on the accuracy or completeness of the indicators or databases used to compile the information or the representations made by the Company in the Social and Environmental Report.

2. Procedures Performed

We have performed the following review procedures agreed to by the Company's management:

- 1) Obtained the environmental information supporting the environmental performance indicators and the environmental accounting indicators for the purpose of understanding the processes and the procedures of the Company for collecting the data information used to compile the Social and Environmental Report.
- 2) With respect to the environmental performance indicators and the environmental accounting indicators in the Social and Environmental Report, tested mathematical accuracy of the indicators on a sample basis and compared them on a sample basis with the supporting data compiled from the information collected by the Company.
- 3) With respect to the descriptive information in the Social and Environmental Report other than the indicators referred to in the above procedures, interviewed the Company's responsible personnel, made on-site inspections of their factories, and compared such descriptive information with the data collected by the Company or the data found in certain published materials.

3. Results of the Procedures Performed

As a result of the procedures performed;

- 1) We are not aware of any material modifications that should be made to the environmental performance indicators, or the environmental accounting indicators in the Social and Environmental Report in order for them to comply with the Company's policies and procedures for gathering and reporting such information.
- 2) We are not aware of any material modifications that should be made to the descriptive information other than the indicators in the Social and Environmental Report to be consistent with the information the Company collected and other information we obtained.

Asahi & Co

Tokyo, Japan
July 23, 2002

Asahi & Co., acting in co-operation with member firms of KPMG International