

Consolidated Financial Results for the Six-Month Period Ended September 30, 2008 (Unaudited)

Fiscal 2009 (Year ending March 31, 2009)

"Second Quarter" means the six months from April 1 to September 30.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a nonconsolidated basis.

English translation from the original Japanese-language document

October 29, 2008

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

November 14, 2008

Scheduled date of Dividend Payment Commencement

December 2, 2008

1. Consolidated Results for the Six-Month Period Ended September 30, 2008 (April 1, 2008 – September 30, 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, 2nd Quarter	1,353,384	—	253,850	—	200,054	—	122,036	—
Fiscal 2008, 2nd Quarter	1,334,640	1.1	259,241	4.6	201,083	1.5	112,463	(7.7)

	Earnings per share —basic	Earnings per share —diluted
	Yen	Yen
Fiscal 2009, 2nd Quarter	30,538.43	—
Fiscal 2008, 2nd Quarter	28,142.79	—

Notes: Percentages for operating revenues, operating income, ordinary income, and net income for the 2nd quarter of Fiscal 2008 represent changes compared with the same period ended September 30, 2006.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2009, 2nd Quarter	6,937,417	1,725,506	24.5	425,147.67
Fiscal 2008	6,942,002	1,622,005	23.0	399,482.72

Reference: Shareholders' equity – Fiscal 2009, 2nd Quarter: 1,698,949 million yen, Fiscal 2008: 1,596,398 million yen

2. Dividends (Year ended March 31, 2008 and year ending March 31, 2009)

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year End	Total annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2008	—	5,000	—	5,000	10,000
Fiscal 2009	—	5,500	—	—	—
(Forecast) Fiscal 2009	—	—	—	5,500	11,000

Note: Revision of dividends forecast in the second quarter: No

Dividends per share for (Forecast) Fiscal 2009 do not reflect the stock split. For further details, please see "(Reference) Forecast of Business Results and Dividends Reflecting Stock Split" on page 3.

3. Forecast for Fiscal 2009 (Year ending March 31, 2009)
(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 2009	2,727,000	0.9	442,000	(0.7)	335,000	(0.5)	197,000	3.9	49,297.57

Note: Revision of consolidated results forecast in the second quarter: Yes
Forecast of earnings per share - basic for Fiscal 2009 do not reflect the stock split. For further details, please see "(Reference) Forecast of Business Results and Dividends Reflecting Stock Split" on page 3.

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 second quarter: No

(3) Number of outstanding shares (common stock)

i Outstanding shares at period-end (including treasury stock)	2nd Quarter, Fiscal 2009	4,000,000 shares	Fiscal 2008	4,000,000 shares
ii Treasury stock at period-end	2nd Quarter, Fiscal 2009	3,860 shares	Fiscal 2008	3,837 shares
iii Average number of shares during period	2nd Quarter, Fiscal 2009	3,996,154 shares	2nd Quarter, Fiscal 2008	3,996,182 shares

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.

(Reference) Forecast of Business Results and Dividends Reflecting Stock Split

Based on the approval of a meeting of the Board of Directors on April 28, 2008, and a resolution of the 21st Regular General Meeting of Shareholders, convened on June 24, 2008, approving an amendment to the Articles of Incorporation, JR East plans to implement a stock split at a ratio of 100 shares for each share of common stock with an effective date one day before the date on which the "Law Amending the Partial Revision of the Commercial Code Concerning Transfer of Bonds for Rationalization of Settlements Related to Trade such as Shares (Law No. 88 of 2004)" takes effect. If the said stock split had been implemented at the beginning of the period, forecast of business results and dividends for fiscal 2009 would be as follows.

1. Forecast of Business Results for Fiscal 2009 (Year ending March 31, 2009)

	Earnings per share— basic (Yen)
Fiscal 2009	492.98

2. Forecast of Dividends for Fiscal 2009 (Year ending March 31, 2009)

	Dividends per share		
	2nd Quarter	Year-end	Total annual
	Yen	Yen	Yen
Fiscal 2009	55.00	—	110.00
(Forecast) Fiscal 2009	—	55.00	

Qualitative Information and Financial Statements

(Unless otherwise stated, all comparisons are between the quarter from April 1, 2008, to September 30, 2008, and the quarter from April 1, 2007, to September 30, 2007.)

1. Qualitative Information on Consolidated Operating Results

In the second quarter of the fiscal year ending March 31, 2009 (from April 1, 2008, to September 30, 2008) (the second quarter), Japan's economy saw ongoing weak trends, such as declining corporate earnings because of slowdowns in overseas economies and hikes in raw material prices. Further, in the latter half of the second quarter the economic outlook became more uncertain due to factors including the U.S. financial crisis. Against the backdrop of those 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 second quarter operating revenues increased 1.4%, to ¥1,353.3 billion, with favorable performances by station space utilization operations and shopping centers & office buildings operations offsetting a decrease in revenues from passenger tickets. Meanwhile, operating income decreased 2.1%, to ¥253.8 billion, due to higher general expenses and other factors. Ordinary income edged down 0.5%, to ¥200.0 billion. Due to factors including an increase in gains on sales of fixed assets, net income was up 8.5%, to ¥122.0 billion.

Business Segment Information

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

Specifically, JR East increased the number of railcars with seats available for reservation and train services in line with passenger usage during the Golden Week spring holiday, the summer vacation period, and other periods. In addition, JR East created tourist flows within its service area by implementing campaigns for each season targeting specific regional destinations, such as the *Yamanashi Destination Campaign* and the *Iwate/Hiraizumi Tourism Campaign*. In *Otona no Kyujitsu Club* initiatives, JR East sought to increase membership by launching the *Otona no Kyujitsu Club Member Pass* exclusively for members to coincide with the acceptance of membership applications at *View Plaza* travel agencies. In bus operations, which continued to face tough business conditions due to further crude oil price hikes and other factors, JR East strengthened the foundations of these operations 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.

As a result of those initiatives, rail transportation volumes rose. However, due to factors including a decline in non-commuter passes revenues from Shinkansen services because of the effect of earthquakes in the Tohoku region, the segment recorded decreases of 0.1% in operating revenues, to ¥958.9 billion, and 4.9% in operating income, to ¥193.3 billion.

- In the **Station Space Utilization** segment, JR East created new railway stations for the 21st century under the *Station Renaissance* program. Specifically, JR East opened *atrévie Tabata* (Tokyo) and opened new stores at Nippori Station and other stations. 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 those initiatives and the effect of such factors as beginning operations at *GranSta* (Tokyo) in the previous fiscal year, the segment achieved increases of 5.3% in operating revenues, to ¥217.8 billion, and 6.7% in operating income, to ¥19.9 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), *Hiratsuka Lusca* (Kanagawa), and other facilities. Also, JR East actively introduced major tenants with the ability to attract customers.

As a result of those 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 10.4% in operating revenues, to ¥114.9 billion, and 11.3% in operating income, to ¥35.7 billion.

- In the **Other Services** segment, JR East continued to further strengthen the competitiveness of hotel operations by remodeling banquet halls. In other services operations, JR East worked to increase sales of IC-compatible equipment and began operations at the *Jexer Fitness Club Metropolitan Ikebukuro* (Tokyo). Further, in credit card operations JR East endeavored to increase members of its various types of *View Card* and encouraged usage through such initiatives as a 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 54,350 *Suica* compatible stores as of the end of the second quarter.

As a result of those initiatives and the effect of beginning operations at the *Hotel Metropolitan Marunouchi* (Tokyo) in the previous fiscal year, the segment recorded an 0.5% increase in operating revenues, to ¥238.6 billion. However, due to factors including an increase in system-related costs for information processing businesses, operating income decreased 5.5%, to ¥4.2 billion.

2. Qualitative Information on Consolidated Financial Position

Regarding cash flows during the second quarter, net cash provided by operating activities rose ¥62.7 billion, to ¥266.6 billion, which was mainly attributable to an increase in income before income taxes and a decrease in income taxes paid.

Net cash used in investing activities was down ¥20.6 billion, to ¥169.7 billion, which was principally due to an increase in proceeds from sales of fixed assets.

Net cash used in financing activities increased ¥17.8 billion, to ¥26.2 billion, which was primarily related to an increase in payments of short-term loans.

Further, cash and cash equivalents at the end of the second quarter increased ¥70.9 billion from the end of the previous fiscal year, to ¥153.0 billion.

In addition, total long-term debt at the end of the second quarter was ¥ 3,593.4 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 the Group philosophy of aiming to be a *Trusted Life-style Creating Group*. As the first year of that vision, the current fiscal year marks the beginning of JR East's efforts to take on challenges for development in the next generation.

In railway operations, in September 2008 a series of 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.

Regarding services, as 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, regarding sales systems, JR East will promote usage of *Mobile Suica* and *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 introducing new-type railcars to the Keihin-Tohoku and Negishi Line, and other lines. Also, in the Shinkansen network JR East will 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 redeploy stores and change business formats at locations that it has already developed in order to realize their market potential. In order to establish *Suica* operations 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).

Nevertheless, because revenues from passenger tickets are likely to be lackluster due to economic slowdown in the second half of the current fiscal year, at the present juncture JR East has downwardly revised the forecasts for operating revenues, operating income, and ordinary income. that it announced on April 28, 2008. However, JR East has not changed the forecast for net income that it announced on that date.

Operating revenues ¥2,727.0 billion (0.9% below target, up 0.9% year on year)

Operating income ¥442.0 billion (3.1% below target, down 0.7% year on year)

Ordinary income ¥335.0 billion (2.3% below target, down 0.5% year on year)

Net income ¥197.0 billion (unchanged, up 3.9% year on year)

Consolidated Balance Sheet (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2009 2nd Quarter (As of September 30, 2008)	Fiscal 2008 (As of March 31, 2008)
ASSETS		
Current Assets	¥ 592,229	¥ 507,958
Cash and time deposits	73,289	82,267
Notes and accounts receivable-trade	227,574	248,059
Fares receivable	32,394	31,798
Short-term loans receivable	41,598	20,641
Securities	58,249	89
Real estate for sale	5,320	5,508
Inventories	51,828	35,003
Deferred income taxes	57,440	54,328
Other	47,008	32,756
Allowance for doubtful accounts	(2,473)	(2,495)
Fixed Assets	6,345,097	6,433,931
Property, plant and equipment, net of accumulated depreciation ..	5,755,165	5,838,014
Buildings and fixtures	2,916,551	2,963,402
Machinery, rolling stock and vehicles	609,818	638,261
Land	2,004,466	2,012,448
Construction in progress	189,056	176,956
Other	35,272	46,946
Intangible assets	126,023	131,231
Investments and other assets	463,908	464,685
Investments in securities	176,421	175,928
Long-term loans receivable	1,648	1,560
Long-term deferred income taxes	240,378	235,416
Other	47,295	53,215
Allowance for doubtful accounts	(1,836)	(1,435)
Deferred Assets	90	113
Total Assets	¥6,937,417	¥6,942,002

Note: Amounts less than one million yen are omitted.

Consolidated Balance Sheet (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2009 2nd Quarter (As of September 30, 2008)	Fiscal 2008 (As of March 31, 2008)
LIABILITIES		
Current Liabilities	¥1,063,613	¥1,260,493
Notes and accounts payable–trade	39,111	48,287
Short-term loans and current portion of long-term loans	62,878	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	160,236	337,699
Accrued consumption tax	8,303	4,616
Accrued income taxes	95,510	59,992
Fare deposits received with regard to railway connecting services	15,947	16,100
Prepaid railway fares received	98,587	89,400
Allowance for bonuses to employees	75,576	73,910
Other	227,376	218,985
Long-Term Liabilities	4,148,297	4,059,503
Bonds	1,304,421	1,244,404
Long-term loans	681,072	622,588
Long-term liabilities incurred for purchase of railway facilities	1,266,080	1,317,661
Long-term deferred tax liabilities	2,278	2,010
Employees' severance and retirement benefits	632,770	617,085
Other	261,674	255,752
Total Liabilities	¥5,211,910	¥5,319,996
NET ASSETS		
Shareholders' Equity	¥1,675,422	¥1,573,039
Common stock	200,000	200,000
Capital surplus	96,731	96,728
Retained earnings	1,381,344	1,278,942
Treasury stock, at cost	(2,653)	(2,630)
Valuation and Translation Adjustments	23,527	23,358
Net unrealized holding gains on securities	23,905	24,372
Net deferred losses on derivatives under hedge accounting	(378)	(1,014)
Minority Interests	26,557	25,607
Total Net Assets	1,725,506	1,622,005
Total Liabilities and Net Assets	¥6,937,417	¥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 2nd Quarter (Six months ended September 30, 2008)
Operating Revenues	¥1,353,384
Operating Expenses	1,099,534
Transportation, other services and cost of sales	850,552
Selling, general and administrative expenses	248,981
Operating Income	253,850
Non-Operating Income	8,883
Interest	262
dividend income	2,282
Equity in net income of affiliated companies	210
Other	6,128
Non-Operating Expenses	62,680
Interest expense	60,725
Other	1,955
Ordinary Income	200,054
Extraordinary Gains	30,081
Gains on sales of fixed assets	14,861
Construction grants received	13,635
Other	1,585
Extraordinary Losses	22,281
Losses on reduction entry for construction grants	13,302
Other	8,978
Income before Income Taxes	207,854
Income Taxes	84,835
Current	92,564
Deferred	(7,728)
Minority Interests in Net Income of Consolidated Subsidiaries	982
Net Income	¥ 122,036

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, 2nd Quarter (Six months ended September 30, 2008)
Cash Flows from Operating Activities	
Income before income taxes.....	¥207,854
Depreciation.....	166,048
Impairment losses on fixed assets.....	681
Amortization of long-term prepaid expense.....	2,535
Net change in employees' severance and retirement benefits.....	15,679
Interest and dividend income.....	(2,545)
Interest expense.....	60,725
Construction grants received.....	(13,635)
Losses from disposition of fixed assets.....	8,360
Losses from provision for cost reduction of fixed assets.....	13,302
Net change in major receivables.....	20,417
Net change in major payables.....	(69,617)
Other.....	(27,456)
Sub-total.....	382,351
Proceeds from interest and dividends.....	2,689
Payments of interest.....	(60,656)
Payments of earthquake-damage losses.....	(477)
Payments of income taxes.....	(57,292)
Net cash provided by operating activities.....	266,613
Cash Flows from Investing Activities	
Payments for purchases of fixed assets.....	(226,633)
Proceeds from sales of fixed assets.....	24,059
Proceeds from construction grants.....	35,136
Payments for purchases of investments in securities.....	(1,235)
Other.....	(1,090)
Net cash used in investing activities.....	(169,763)
Cash Flows from Financing Activities	
Proceeds from long-term loans.....	71,000
Payments of long-term loans.....	(85,173)
Proceeds from issuance of bonds.....	99,982
Payments of liabilities incurred for purchase of railway facilities.....	(51,195)
Cash dividends paid.....	(19,984)
Other.....	(40,878)
Net cash used in financing activities.....	(26,250)
Net Change in Cash and Cash Equivalents.....	70,600
Cash and Cash Equivalents at Beginning of the Period.....	82,058
Increase due to Addition of Consolidated	
Subsidiaries and Other.....	382
Cash and Cash Equivalents at End of the Period.....	¥153,040

Note: Amounts less than one million yen are omitted.

Segment Information (Unaudited)

Segment Information by Business Activities

Six months ended September 30, 2008	Millions of Yen						Elimination and/or Corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating Revenues								
Outside customers	¥930,089	¥208,956	¥110,450	¥103,889	¥1,353,384	¥ —	¥1,353,384	
Inside group	28,863	8,874	4,488	134,808	177,035	(177,035)	—	
Total	958,953	217,831	114,938	238,697	1,530,420	(177,035)	1,353,384	
Costs and Expenses	765,602	197,873	79,168	234,435	1,277,080	(177,546)	1,099,534	
Operating Income	¥193,350	¥ 19,957	¥ 35,770	¥ 4,262	¥ 253,340	¥ 510	¥ 253,850	

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 purpose 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

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

	Millions of Yen
	Fiscal 2008 semi-annual (Six months ended September 30, 2007)
Operating Revenues	¥1,334,640
Operating Expenses	1,075,398
Transportation, other services and cost of sales.....	833,641
Selling, general and administrative expenses.....	241,757
Operating Income	259,241
Non-Operating Income	6,841
Interest and dividend income.....	2,040
Equity in net income of affiliated companies.....	347
Other.....	4,453
Non-Operating Expenses	65,000
Interest expense.....	63,455
Other.....	1,544
Ordinary Income	201,083
Extraordinary Gains	29,731
Construction grants received.....	25,682
Other.....	4,048
Extraordinary Losses	37,517
Losses on reduction entry for construction grants.....	25,528
Impairment losses on fixed assets.....	2,069
Other.....	9,919
Income before Income Taxes	193,296
Income Taxes	
Current.....	81,041
Deferred.....	(1,008)
Minority Interests in Net Income of Consolidated Subsidiaries	800
Net Income	¥ 112,463

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, semi-annual (Six months ended September 30, 2007)
Cash Flows from Operating Activities	
Income before income taxes.....	¥193,296
Depreciation.....	161,867
Impairment losses on fixed assets.....	2,069
Amortization of long-term prepaid expense.....	2,458
Net change in employees' severance and retirement benefits.....	9,963
Interest and dividend income.....	(2,040)
Interest expense.....	63,455
Construction grants received.....	(25,682)
Losses from disposition and provision for cost reduction of fixed assets.....	33,359
Net change in major receivables.....	13,655
Net change in major payables.....	(90,527)
Other.....	(19,652)
Sub-total.....	342,223
Proceeds from interest and dividends.....	2,205
Payments of interest.....	(61,813)
Payments of earthquake-damage losses.....	(127)
Payments of income taxes.....	(78,665)
Net cash provided by operating activities.....	203,820
Cash Flows from Investing Activities	
Payments for purchases of fixed assets.....	(243,308)
Proceeds from sales of fixed assets.....	5,554
Proceeds from construction grants.....	40,011
Payments for purchases of investments in securities.....	(5,346)
Other.....	12,625
Net cash used in investing activities.....	(190,462)
Cash Flows from Financing Activities	
Proceeds from long-term loans.....	54,000
Proceeds from issuance of bonds.....	98,327
Payments of long-term liabilities.....	(140,394)
Payments for acquisition of treasury stock.....	(26)
Cash dividends paid.....	(17,986)
Other.....	(2,300)
Net cash used in financing activities.....	(8,379)
Net Change in Cash and Cash Equivalents.....	4,979
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.....	¥ 92,632

Note: Amounts less than one million yen are omitted.

Segment Information (Unaudited)

Segment Information by Business Activities

Six months ended September 30, 2007	Millions of Yen						Elimination and/or Corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating Revenues								
Outside customers	¥930,353	¥198,852	¥ 99,518	¥105,916	¥1,334,640	¥ —	¥1,334,640	
Inside group	29,209	8,014	4,602	131,624	173,450	(173,450)	—	
Total	959,562	206,867	104,120	237,540	1,508,090	(173,450)	1,334,640	
Costs and Expenses	756,203	188,164	71,990	233,028	1,249,387	(173,988)	1,075,398	
Operating Income	¥203,358	¥ 18,702	¥ 32,130	¥ 4,512	¥ 258,703	¥ 538	¥ 259,241	

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

2. Classification of business

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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

Consolidated Principal Indicators

	Fiscal 2008, semi-annual (Six months ended September 30, 2007)	Fiscal 2008 (Year ended March 31, 2008)	Fiscal 2009, 2nd Quarter (Six months ended September 30, 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).....	203.8	475.6	266.6	62.7	—	Note 2
Ratio of operating income to average assets (ROA) [%]	3.7	6.4	3.7	(0.1)	—	7.0
Return on average equity (ROE) [%]	7.4	12.3	7.4	0.1	—	
Equity ratio [%].....	22.9	23.0	24.5	1.6	1.5	
Shareholders' equity [Billions of yen].....	1,570.7	1,596.3	1,698.9	128.1	102.5	Note 3
Total long-term debt [Billions of yen]	3,648.1	3,558.7	3,593.4	(54.7)	34.6	
Average interest rates [%].....	3.41	3.41	3.34	(0.07)	(0.07)	
Net interest expense [Billions of yen].....	(61.4)	(122.9)	(58.1)	3.2	—	
Earnings per share [Yen]	28,142.79	47,463.57	30,538.43	2,395.64	—	
Shareholders' equity per share [Yen]	393,071.28	399,482.72	425,147.67	32,076.39	25,664.95	Note 3
Free cash flows (FCF) [Billions of yen]	13.3	74.8	96.8	83.4	—	
Capital expenditures [Billions of yen].....	118.9	417.1	110.2	(8.6)	—	
Transportation.....	75.5	269.5	78.2	2.6	—	
Non-transportation	43.4	147.5	32.0	(11.3)	—	

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.

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 Business Forecast for Fiscal 2009

	Billions of Yen						
	Actual Fiscal 2008	Forecast Fiscal 2009 (Announced in April 2008)	Forecast 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	2,753.0	2,727.0	(26.0)	99.1	23.4	100.9
Transportation	1,857.7	1,872.0	1,852.0	(20.0)	98.9	(5.7)	99.7
Station Space Utilization	404.0	421.0	421.0	—	100.0	16.9	104.2
Shopping Centers & Office Buildings	205.3	224.0	224.0	—	100.0	18.6	109.1
Other Services	236.4	236.0	230.0	(6.0)	97.5	(6.4)	97.3
Operating Income	445.1	456.0	442.0	(14.0)	96.9	(3.1)	99.3
Transportation	331.8	335.0	322.0	(13.0)	96.1	(9.8)	97.0
Station Space Utilization	36.2	39.0	39.0	—	100.0	2.7	107.5
Shopping Centers & Office Buildings	59.8	66.0	66.0	—	100.0	6.1	110.3
Other Services	17.3	17.0	16.0	(1.0)	94.1	(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	343.0	335.0	(8.0)	97.7	(1.5)	99.5
Net Income	189.6	197.0	197.0	—	100.0	7.3	103.9

Reference: Earnings per share – Fiscal 2009: ¥49,297.57

Consolidated Capital Expenditures Plan for Fiscal 2009

	Billions of Yen						
	Actual Fiscal 2008	Plans for Fiscal 2009 (Announced in April 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

Forward-Looking Statements

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Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2008, semi-annual (Six months ended September 30, 2007) (A)	Fiscal 2009, 2nd Quarter (Six months ended September 30, 2008) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2008, semi-annual (Six months ended September 30, 2007) (C)	Fiscal 2009, 2nd Quarter (Six months ended September 30, 2008) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
Shinkansen Network								
Commuter Passes	853	861	8	101.0	11.5	11.6	0.1	101.2
Other	9,316	9,116	(200)	97.9	236.6	233.9	(2.7)	98.8
Total	10,169	9,978	(191)	98.1	248.1	245.6	(2.5)	99.0
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	35,341	35,504	163	100.5	228.1	230.2	2.0	100.9
Other	17,442	17,552	110	100.6	352.4	352.3	(0.0)	100.0
Total	52,783	53,057	273	100.5	580.5	582.6	2.0	100.4
<i>Other Network</i>								
Commuter Passes	1,758	1,770	11	100.7	10.0	10.2	0.1	101.7
Other	1,764	1,745	(19)	98.9	33.9	33.8	(0.1)	99.7
Total	3,523	3,516	(7)	99.8	44.0	44.1	0.0	100.1
<i>Total</i>								
Commuter Passes	37,100	37,275	175	100.5	238.2	240.5	2.2	100.9
Other	19,207	19,298	91	100.5	386.3	386.2	(0.1)	100.0
Total	56,307	56,573	266	100.5	624.6	626.7	2.1	100.3
Total								
Commuter Passes	37,953	38,137	183	100.5	249.8	252.2	2.3	101.0
Other	28,523	28,414	(108)	99.6	623.0	620.1	(2.8)	99.5
Total	66,477	66,552	75	100.1	872.8	872.3	(0.4)	99.9

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

2. The Kanto Area Network encompasses the area encompassed under 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.