

**FY2010.3 Second Quarter
Financial Results Presentation**



**October 29, 2009
East Japan Railway Company**

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* Items within dotted line are additional information for bond investors

I. FY2010.3 Second Quarter Financial Results (summary)

FY2010.3 Second Quarter Financial Results (summary)



(¥ Billion)

	2008.9	2009.9	09.9/08.9	
Operating revenues	1,353.3	1,293.0	-60.3	95.5%
Operating income	253.8	216.0	-37.8	85.1%
Ordinary income	200.0	158.0	-41.9	79.0%
Net income	122.0	94.5	-27.5	77.5%

Operating revenues: down for first time in six years.

Operating income / ordinary income: down for second consecutive year.

Net income: down for first time in two years

Transportation: **revenues and earnings down**

Revenues from passenger tickets: - ¥36.3 billion, 95.8%, year on year (revenues from commuter passes: - ¥1.9 billion, non-commuter passes revenues: - ¥34.3 billion)

Non-transportation

Station space utilization: **revenues and earnings down**

>> Decline in sales of existing stores due to economic slump, transfer of responsibility for certain operations due to reorganization of Group companies

Shopping centers & office buildings: **revenues up, earnings down**

>> Decline in sales of existing stores due to economic slump, assumption of responsibility for certain operations due to reorganization of Group companies

Other services: **revenues and earnings down**

>> Decline due to absence of IC-compatible equipment, unfavorable performance by advertising, hotels, assumption of responsibility for certain operations due to reorganization of Group companies

FY2010.3 Business Results Forecast



(¥ Billion)

	2009.3 Results (A)	2010.3 Target			
		April target (B)	Current target (C)	vs. April target (C-B)	vs. 2009.3 (C-A)
Operating revenues	2,696.9	2,635.0	2,603.0	-32.0	-93.9
Operating income	432.5	357.0	346.0	-11.0	-86.5
Ordinary income	329.5	246.0	235.0	-11.0	-94.5
Net income	187.2	134.0	131.0	-3.0	-56.2

Revenues and earnings will down for second consecutive year

Transportation: **revenues and earnings down (downwardly revised April targets for operating revenues, operating income)**

Target for revenues from passenger tickets unchanged, but decline in advertising revenues etc.

Non-transportation

Station space utilization: **revenues and earnings down (downwardly revised April targets for operating revenues, operating income)**

>> Concern that revenues, mainly of existing stores, will decline due to economic slump

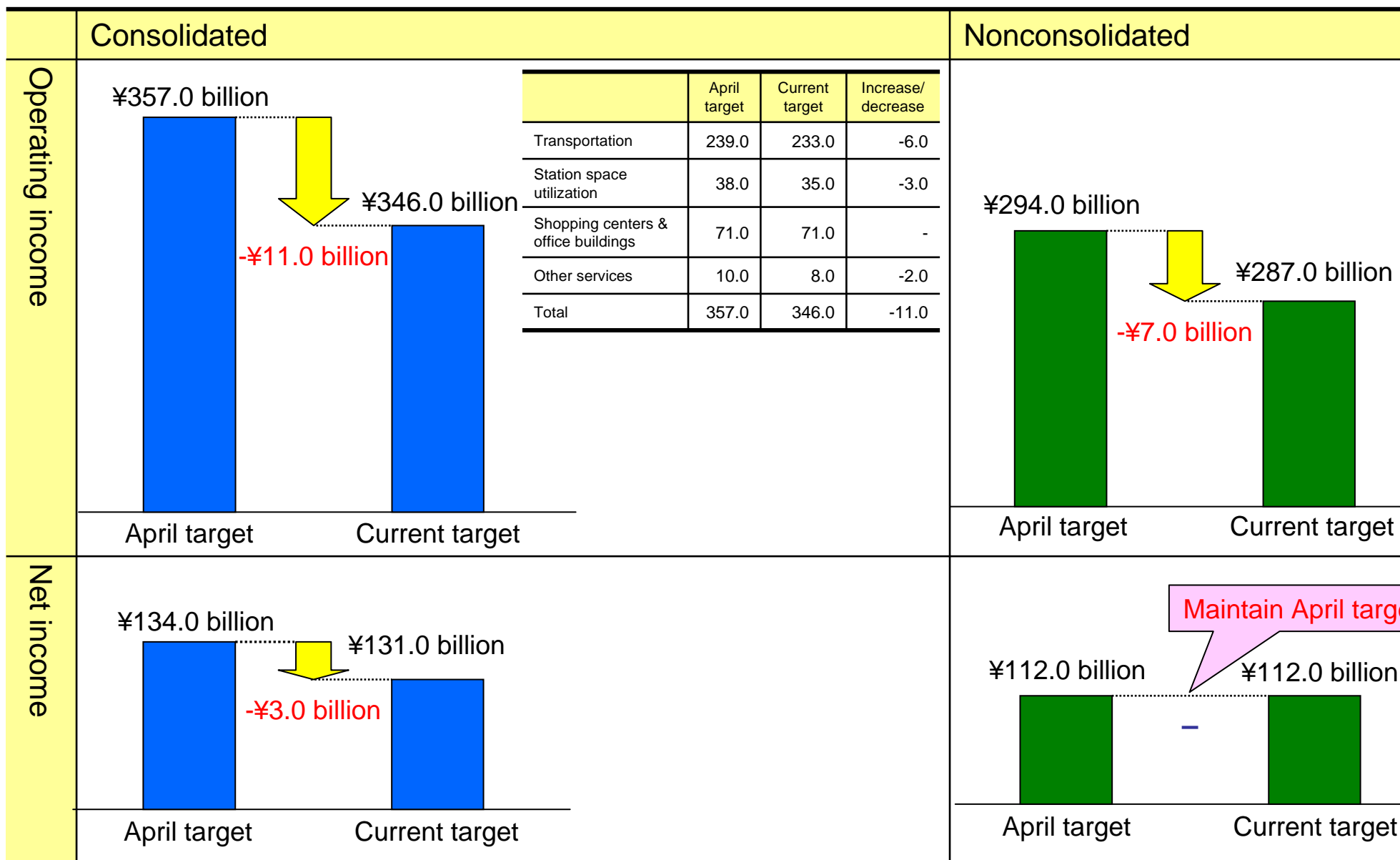
Shopping centers & office buildings: **revenues up, earnings down (downwardly revised April targets for operating revenues)**

>> Concern that revenues will decline due to economic slump

Other services: **revenues and earnings down (downwardly revised April targets for operating revenues, operating income)**

>> Concern that advertising revenues and accommodation revenues from hotel operations will continue to decline

Main Points of Business Results Forecast Revision



Traffic Volume



(Million Passenger Kilometers)

		2008.9 Results	2009.9 Results	09.9/08.9		2009.3 Results	2010.3 Target	10.3/09.3	
				Increase/ decrease	(%)			Increase/ decrease	(%)
Shinkansen Network	Commuter Passes	861	856	-5	99.3%	1,678	1,668	-10	99.4%
	Other	9,116	8,466	-649	92.9%	17,623	16,592	-1,031	94.1%
	Total	9,978	9,322	-655	93.4%	19,302	18,260	-1,042	94.6%
Kanto Area Network	Commuter Passes	35,504	35,281	-223	99.4%	69,081	68,729	-352	99.5%
	Other	17,552	17,134	-417	97.6%	34,619	33,819	-800	97.7%
	Total	53,057	52,416	-641	98.8%	103,700	102,548	-1,152	98.9%
Conventional Lines	Commuter Passes	1,770	1,766	-4	99.8%	3,336	3,321	-15	99.5%
	Other Network	1,745	1,670	-75	95.7%	3,316	3,160	-156	95.3%
	Total	3,516	3,436	-80	97.7%	6,652	6,481	-171	97.4%
Total	Commuter Passes	37,275	37,047	-227	99.4%	72,417	72,050	-367	99.5%
	Other	19,298	18,804	-493	97.4%	37,935	36,979	-956	97.5%
	Total	56,573	55,852	-721	98.7%	110,353	109,029	-1,324	98.8%
Total	Commuter Passes	38,137	37,903	-233	99.4%	74,096	73,718	-378	99.5%
	Other	28,414	27,271	-1,143	96.0%	55,559	53,571	-1,988	96.4%
	Total	66,552	65,175	-1,376	97.9%	129,655	127,289	-2,366	98.2%

Passenger Revenues



(¥ Billion)

		2008.9 Results	2009.9 Results	09.9/08.9		2009.3 Results	2010.3 Target	10.3/09.3		
				Increase/ decrease	(%)			Increase/ decrease	(%)	
Shinkansen Network	Commuter Passes	11.6	11.6	-0.0	99.6%	22.9	22.8	-0.1	99.4%	
	Other	233.9	212.8	-21.1	91.0%	451.9	425.5	-26.4	94.1%	
	Total	245.6	224.4	-21.1	91.4%	474.8	448.3	-26.5	94.4%	
Conventional Lines	Kanto Area Network	Commuter Passes	230.2	228.3	-1.8	99.2%	453.6	451.3	-2.3	99.5%
		Other	352.3	340.9	-11.4	96.7%	695.7	679.7	-16.0	97.7%
		Total	582.6	569.2	-13.3	97.7%	1,149.3	1,131.0	-18.3	98.4%
	Other Network	Commuter Passes	10.2	10.2	-0.0	99.5%	19.9	19.9	-0.0	99.6%
		Other	33.8	32.0	-1.7	94.7%	64.6	61.5	-3.1	95.2%
		Total	44.1	42.3	-1.8	95.8%	84.5	81.4	-3.1	96.2%
Total	Commuter Passes	240.5	238.5	-1.9	99.2%	473.6	471.2	-2.4	99.5%	
	Other	386.2	373.0	-13.2	96.6%	760.3	741.2	-19.1	97.5%	
	Total	626.7	611.5	-15.1	97.6%	1,233.9	1,212.4	-21.5	98.3%	
Total	Commuter Passes	252.2	250.2	-1.9	99.2%	496.5	494.0	-2.5	99.5%	
	Other	620.1	585.8	-34.3	94.5%	1,212.3	1,166.7	-45.6	96.2%	
	Total	872.3	836.0	-36.3	95.8%	1,708.8	1,660.7	-48.1	97.2%	

Passenger Revenues- Positive and Negative Factors

	Cause	Increase/ decrease	Notes
Shinkansen Network - ¥21.1 billion	September five-day holiday	+ ¥1.5 billion	
	Increase due to absence of previous year's earthquake	+ ¥0.8 billion	
	<i>Otona no Kyujitsu Club Member Pass</i>	+ ¥0.2 billion	
	Unfavorable performances for Golden Week, Marine Day, Bon Festival	- ¥3.5 billion	
Conventional Lines - ¥13.2 billion	September five-day holiday	+ ¥0.6 billion	
	Opening of new commercial facilities	+ ¥0.6 billion	
	Tokyo Metro Fukutoshin Line	- ¥0.2 billion	
	<i>Green Cars on local train services</i>	- ¥0.6 billion	
	Typhoons (no.9, no.11), earthquake (in Suruga Bay)	- ¥0.8 billion	
	Unfavorable performance by limited express services on conventional lines	- ¥6.7 billion	
Non-commuter passes revenues		- ¥34.3 billion	- ¥5.0 billion: Cutting of maximum expressway toll to ¥1,000 on weekends, - ¥1.1 billion: H1N1 flu
Commuter passes revenues		- ¥1.9 billion	
Revenues from Passenger Tickets		- ¥36.3 billion	

Topics: Shinkansen Traffic Volume and Passenger Revenues by Line



Shinkansen traffic volume by line

(Million Passenger Kilometers)

		2008.9 Results	2009.9 Results	09.9/08.9	
				Increase/ decrease	(%)
Tohoku Shinkansen	Commuter Passes	568	564	4	99.2
	Other	6,598	6,134	463	93.0
	Total	7,167	6,699	467	93.5
Joetsu Shinkansen	Commuter Passes	250	246	3	98.5
	Other	2,134	1,967	166	92.2
	Total	2,384	2,214	170	92.8
Nagano Shinkansen	Commuter Passes	42	45	2	105.5
	Other	383	364	19	95.0
	Total	426	409	16	96.0
Shinkansen Total	Commuter Passes	861	856	5	99.3
	Other	9,116	8,466	649	92.9
	Total	9,978	9,322	655	93.4

Shinkansen passenger revenues by line

(¥ Billion)

		2008.9 Results	2009.9 Results	09.9/08.9	
				Increase/ decrease	(%)
Tohoku Shinkansen	Commuter Passes	7.7	7.6	-0.0	99.5
	Other	162.4	147.6	-14.8	90.9
	Total	170.1	155.3	-14.8	91.3
Joetsu Shinkansen	Commuter Passes	3.4	3.3	-0.0	98.6
	Other	59.8	54.2	-5.6	90.6
	Total	63.3	57.6	-5.6	91.1
Nagano Shinkansen	Commuter Passes	0.5	0.5	0.0	106.3
	Other	11.5	10.8	-0.6	94.1
	Total	12.1	11.4	-0.6	94.7
Shinkansen Total	Commuter Passes	11.6	11.6	-0.0	99.6
	Other	233.9	212.8	-21.1	91.0
	Total	245.6	224.4	-21.1	91.4

Passenger Revenues - Progress toward Target

	FY2010.3 Plan	2009.9 Results	Notes
Passenger Revenues	¥1,660.7 billion Year on year: - ¥48.1 billion vs. FY2009.3: 97.2%	¥836.0 billion Year on year: - ¥36.3 billion vs. FY2008.9: 95.8%	(FY2010.3) 1st half: 96.0% / 2nd half 98.4%
Factors increasing revenues	+¥1.6 billion	+¥0.2 billion	Factors increasing revenues presented in <i>JR East 2020 Vision</i> (<i>Otona no Kyujitsu Club</i> , <i>View Travel Products</i> and other travel packages)
Fukutoshin Line	- ¥0.6 billion	- ¥0.5 billion	
Others	- ¥49.1 billion [vs. 2009.3] Shinkansen Commuter passes: -0.6%, non-commuter passes - 6.1% Conventional lines, Kanto area network Commuter passes: - 0.4%, non-commuter passes - 2.4% Conventional lines, other network Commuter passes: - 0.4%, non-commuter passes - 4.9%	- ¥36.0 billion [vs. 2008.9] Shinkansen Commuter passes: - 0.4%, non-commuter passes - 9.0% Conventional lines, Kanto area network Commuter passes: - 0.8%, non-commuter passes - 3.3% Conventional lines, other network Commuter passes: - 0.5%, non-commuter passes - 5.3% Cutting of maximum expressway toll to ¥1,000 on weekends -¥5.0 billion*	- Cutting of maximum expressway toll to ¥1,000 on weekends: -¥5.0 billion - Impact of H1N1 flu: -¥1.1 billion

* Estimated - ¥9.0 billion for full year

Topics: Second-Half Target for Passenger Revenues



Target

	FY2010.3 1st half	FY2010.3 2nd half	FY2010.3
Passenger Revenues	96.0%	98.4%	97.2%
Commuter Passes	99.9%	99.1%	99.5%
Other	94.5%	98.1%	96.2%
Kanto Area Network	96.9%	98.5%	97.7%
Shinkansen Network	90.9%	97.7%	94.1%

Results

	FY2010.3 1st half
Passenger Revenues	95.8%
Commuter Passes	99.2%
Other	94.5%
Kanto Area Network	96.7%
Shinkansen Network	91.0%

Revenue before settlement (reference)

	FY2010.3 1st half
Revenue before settlement	94.3%
Commuter Passes	99.0%
Other	92.7%
Short distance	98.8%
Medium-to-long distance (Shinkansen, Conventional express)	89.1%

Nonconsolidated Operating Expenses - Breakdown



(¥ Billion)

	2008.9 Results	2009.9 Results	09.9/08.9		2009.3 Results	2010.3 Target	10.3/09.3	
			Increase/ decrease	(%)			Increase/ decrease	(%)
Operating expenses	775.0	767.0	-8.0	99.0%	1,601.7	1,617.0	15.2	101.0%
Personnel expenses	264.3	262.8	-1.4	99.4%	538.5	535.0	-3.5	99.3%
of which retirement-related expenses	42.7	42.2	-0.5	98.7%	85.5	84.0	-1.5	98.2%
Non-personnel expenses	300.2	289.5	-10.7	96.4%	640.2	650.0	9.7	101.5%
Energy	26.8	28.5	1.7	106.4%	60.2	61.0	0.7	101.2%
Maintenance	107.7	96.8	-10.9	89.9%	222.7	226.0	3.2	101.5%
Other	165.6	164.0	-1.5	99.1%	357.2	363.0	5.7	101.6%
Usage fees to JR TT	41.1	39.5	-1.5	96.3%	82.4	82.0	-0.4	99.4%
Taxes	41.9	43.2	1.2	103.0%	76.7	79.0	2.2	103.0%
Depreciation	127.4	131.8	4.4	103.5%	263.6	271.0	7.3	102.8%

Nonconsolidated Operating Expenses

- Main Positive and Negative Factors



Item	2009.9		2010.3 target	
	Increase/ decrease	Main causes	Increase/ decrease	Main causes
Personnel	- ¥1.4 billion	<ul style="list-style-type: none"> - Decrease in employees etc.: - ¥4.4 billion - Increase in contract employees: + ¥0.6 billion - New employment system: + ¥2.4 billion 	- ¥3.5 billion	<ul style="list-style-type: none"> - Decrease in employees etc.: - ¥7.0 billion (new employees: approximately 1,800, retirees: approximately 3,000) - Increase in contract employees: + ¥2.0 billion - New employment system: + ¥0.5 billion - Changes to welfare benefits packages: + ¥0.5 billion - Revision of benefits etc.: + ¥0.5 billion
Energy	+ ¥1.7 billion		+ ¥0.7 billion	<ul style="list-style-type: none"> - Fuel cost down - Increase in volume of electric power purchased and generated by a thermal power plant
Maintenance	- ¥10.9 billion	<ul style="list-style-type: none"> - General maintenance expenses: - ¥12.0 billion - Railcar maintenance expenses: + ¥1.1 billion 	+ ¥3.2 billion	<ul style="list-style-type: none"> - Increase due to repair and improvement of ticket issuance and inspection equipment, implementation of earthquake countermeasures for tunnels - Decrease due to revision of construction periods etc.
Other	- ¥1.5 billion	<ul style="list-style-type: none"> - Miscellaneous expenses: - ¥2.3 billion (advertising and publicity expenses, retirement cost) - Business consignment expenses: + ¥0.8 billion (information processing expenses, outsourcing) 	+ ¥5.7 billion	<ul style="list-style-type: none"> - Decrease in advertising and publicity expenses - Increase in information processing expenses
Usage fees to JR TT	- ¥1.5 billion		- ¥0.4 billion	
Taxes	+ ¥1.2 billion	- Fixed assets tax revaluation, etc.: + ¥1.4 billion	+ ¥2.2 billion	- Fixed assets tax revaluation
Depreciation	+ ¥4.4 billion	- Increase in assets, change in lease accounting standard	+ ¥7.3 billion	- Increase in assets, change in lease accounting standard

Nonconsolidated Financial Results



(¥ Billion)

	2008.9 Results	2009.9 Results	09.9/08.9		2009.3 Results	2010.3 Target	10.3/09.3	
			Increase/ decrease	%			Increase/ decrease	%
Operating revenue	996.1	955.4	-40.7	95.9%	1,967.4	1,904.0	-63.4	96.8%
Operating income	221.1	188.3	-32.7	85.2%	365.7	287.0	-78.7	78.5%
Ordinary income	167.0	132.6	-34.3	79.4%	261.0	182.0	-79.0	69.7%
Net income	106.0	83.6	-22.4	78.8%	157.4	112.0	-45.4	71.1%

	2009.3 Results	2009.9 Results	09.9/09.3	
			Increase/ decrease	%
Total assets	6,550.4	6,467.6	-82.7	98.7%
Net assets	1,531.2	1,573.6	42.3	102.8%

Transportation



(¥ Billion)

	2008.9	2009.9	09.9/08.9	2009.3	2010.3 Target [April target]	10.3/09.3
Operating revenue	930.0	891.7	-38.3 95.9%	1,831.9	1,777.0 [1,778.0]	-54.9 97.0%
Operating income	193.3	163.1	-30.2 84.4%	309.2	233.0 [239.0]	-76.2 75.4%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues

- main positive and negative factors (2009.9)

JR East	-37.4	Decrease in passenger revenues etc.
Tokyo Monorail	-0.6	Decrease in air travelers etc.
JR Bus Kanto	-0.3	Decrease in revenue from express bus services

Topics (2010.3)

Yokohama Destination Campaign (June - August 2009)

Niigata Destination Campaign (October - December 2009)

Narita Express new-type railcars (October 2009)

Beginning of operations at Musashi-Kosugi Station on the Yokosuka Line (spring 2010)

Station Space Utilization

(¥ Billion)

	2008.9	2009.9	09.9/08.9	2009.3	2010.3 Target [April target]	10.3/09.3
Operating revenue	208.9	197.2	-11.7 94.4%	415.0	398.0 [416.0]	-17.0 95.9%
Operating income	19.9	17.1	-2.7 86.1%	38.1	35.0 [38.0]	-3.1 91.7%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues

- main positive and negative factors (2009.9)

JR East Retail Net	-0.4	Economic slump
Delicious Link	-0.6	Closure of unprofitable stores
JR East Urban Development	-0.5	Closure of directly managed stores (previous year)
JR East Station Retailing	+0.4	Beginning of operations at <i>ecute Tachikawa</i> (phase II) (October 2008) Increasing floor space of <i>ecute Nippori</i> (June 2009)

Topics (2010.3)

- Gotanda Station development (May 2009)
- Mitaka Station (phase 3) (June 2009)
- Increasing floor space of *ecute Nippori* (June 2009)
- Ofuna Station (phase 5) (spring 2010)
- Sugamo Station development (spring 2010)
- Ageo Station development (spring 2010)

Effect on segment of reorganization of Group companies
operating revenues: - ¥3.3 billion

Shopping Centers & Office Buildings

(¥ Billion)

	2008.9	2009.9	09.9/08.9	2009.3	2010.3 Target [April target]	10.3/09.3
Operating revenue	110.4	112.2	+1.7 101.6%	222.6	230.0 [232.0]	+7.3 103.3%
Operating income	35.7	34.8	-0.9 97.4%	70.0	71.0 [71.0]	+0.9 101.4%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues

- main positive and negative factors (2009.9)

JR East Building	+0.3	Opening of <i>CoCoLo Minamikan</i> (February 2009)
Tokky	+0.3	
Atré	+0.0	
LUMINE	-0.1	
JR East Department Store	-0.7	Fashion struggling

Topics (2010.3)

Iwaki Station Building (June 2009)

Perch Tsuchiura (July 2009)

LUMINE MAN SHIBUYA (August 2009)

Musashi-Koganei Station Building (September 2009)

CIAL PLAT Higashi-Kanagawa (October 2009)

Effect on segment of reorganization of Group companies
operating revenues: + ¥2.9 billion

> **Sapia Tower, GranTokyo North Tower / South Tower** (¥ Billion)

	2009.3 Results*	2009.9 Results	2010.3 Plan
Operating revenue	25.0	12.5	25.0
Operating income	12.0	6.2	12.0

Cost: *Sapia Tower*: ¥27.4bn, *GranTokyo*: ¥129.0bn (amount shouldered by JR East)

Sapia Tower: revenue forecast ¥7.6bn, income ¥2.8bn

GranTokyo: revenue forecast ¥19.0bn, income: ¥8.0bn (upon completion of phase II)

Sapia Tower opened Mar. 2007 (Hotel Metropolitan Marunouchi: May 2007)

GranTokyo North Tower (phase I), South Tower: Nov. 2007

GranTokyo North Tower (phase II): Summer 2012, GranRoof: Spring 2013

> **GranSta** (¥ Billion)

	2009.3 Results	2009.9 Results	2010.3 Plan
Revenue	10.1	5.0	10.3

Cost: ¥1.8bn **Forecast per year:** ¥5.6bn sales

Opened: Oct. 25, 2007 (about 50 stores, store space about 1,500m²)



Other Services



(¥ Billion)

	2008.9	2009.9	09.9/08.9	2009.3	2010.3 Target [April target]	10.3/09.3
Operating revenue	103.8	91.8	-11.9 88.5%	227.4	198.0 [209.0]	-29.4 87.1%
Operating income	4.2	0.2	-3.9 6.6%	17.2	8.0 [10.0]	-9.2 46.3%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues - main positive and negative factors (2009.9)

JR East Mechatronics	-5.0	Decrease due to absence of IC-related sales etc.
East Japan Marketing & Communications	-4.3	Significant decrease in advertising
JR East Japan Information Systems	-0.7	Year-on-year decrease in sales

Topics (2010.3)

- HOTEL METS Komagome (September 2009)

Effect on segment of reorganization of Group companies
operating revenues: + ¥0.6 billion

Hotel operations results (2009.9)

- Operating revenues: ¥20.7 billion (97.0%)
(including intersegment operating revenues)

- Operating income: ¥0.2 billion (31.0%)

(): Year on year

Summary of Non-Operating Income/Expenses and Extraordinary Gains/Losses (consolidated)



(¥ Billion)

	2008.9	2009.9	Increase/ decrease
Operating income	253.8	216.0	-37.8
Non-operating income	8.8	5.7	-3.0
Interest and dividend income	2.5	1.9	-0.5
Equity in net income of affiliated companies	0.2	-	-0.2
Other	6.1	3.8	-2.3
Non-operating expenses	62.6	63.7	1.0
Interest expense	60.7	57.0	-3.6
Equity in net losses of affiliated companies	-	2.3	2.3
Other	1.9	4.3	2.4
Ordinary income	200.0	158.0	-41.9
Extraordinary gains	30.0	24.5	-5.5
Gain on sales of fixed assets	14.8	0.1	-14.7
Construction grants received	13.6	6.4	-7.1
Gain on sales of transferable development air rights	-	16.8	16.8
Other	1.5	1.0	-0.4
Extraordinary losses	22.2	19.0	-3.2
Losses on reduction entry for construction grants	13.3	5.8	-7.4
Impairment losses on fixed assets	0.6	3.5	2.9
Other	8.2	9.6	1.3
Income before income taxes	207.8	163.5	-44.3

Interest expense: 41.6 (-3.4)
Bond interest: 15.4 (-0.1) etc.

JTB -0.7 (-0.7)
CSP 0.0 (-0.0)
UQ -1.6 (-1.6)

Sale of transferable development air rights of Marunouchi Station Building, Tokyo Station 16.8 (+16.8)

Cash Flows Summary (consolidated)



(¥ Billion)

		2008.9 (A)	2009.9 (B)	Increase/ decrease (B)-(A)
Cash flows from operating activities	(i)	266.6	193.0	-73.5
Cash flows from investing activities	(ii)	-169.7	-190.6	Income before income taxes -44.3 Payments of income taxes -15.6 -20.8
<i>Free cash flows</i>	<i>(i)+(ii)</i>	<i>96.8</i>	<i>2.4</i>	Proceeds from sales of fixed assets -22.4 Proceeds from sales of transferable development air rights 13.6 -94.4
Cash flows from financing activities	(iii)	-26.2	-45.5	-19.3
Net Change in Cash and Cash Equivalents	(i)+(ii)+(iii)	70.6	-43.1	-113.7
Cash and Cash Equivalents at Beginning of the Period		82.0	110.8	28.8
Cash and Cash Equivalents at End of the Period		153.0	68.4	-84.6

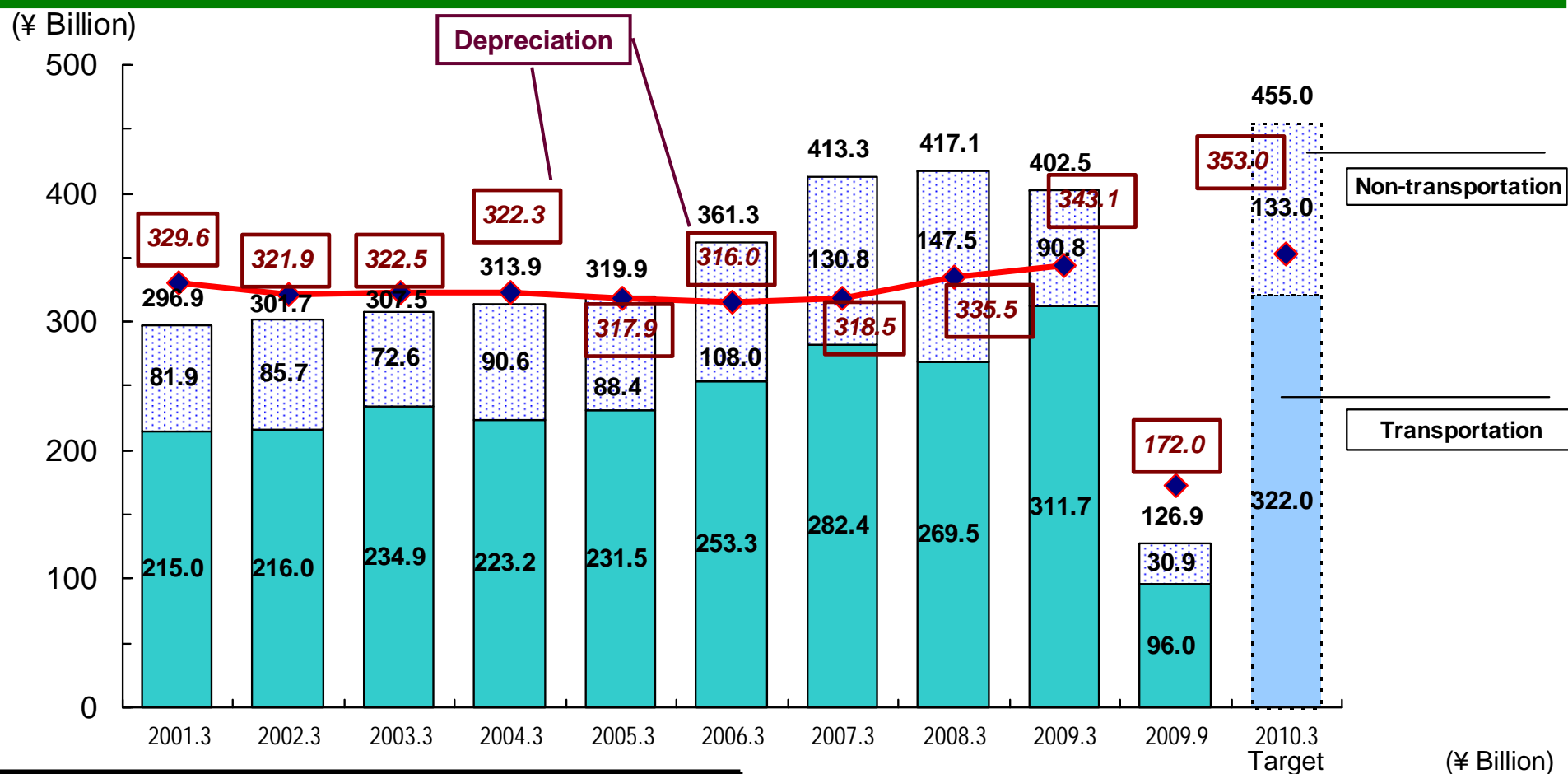
Consolidated Financial Results



(¥ Billion)

	2008.9	2009.9	09.9/08.9	2009.3	2010.3 Target	10.3/09.3
Operating revenue	1,353.3	1,293.0	-60.3 95.5%	2,696.9	2,603.0	-93.9 96.5%
Operating income	253.8	216.0	-37.8 85.1%	432.5	346.0	-86.5 80.0%
Ordinary income	200.0	158.0	-41.9 79.0%	329.5	235.0	-94.5 71.3%
Net income	122.0	94.5	-27.5 77.5%	187.2	131.0	-56.2 69.9%
Cash flows from operating activities	266.6	193.0	-73.5 72.4%	584.3		
Cash flows from investing activities	-169.7	-190.6	-20.8 112.3%	-396.7		
Cash flows from financing activities	-26.2	-45.5	-19.3 173.7%	-159.2		
	2009.3	2009.9	09.9/09.3			
Total assets	6,965.7	6,869.0	-96.7 98.6%			
Net assets	1,744.7	1,799.4	54.7 103.1%			

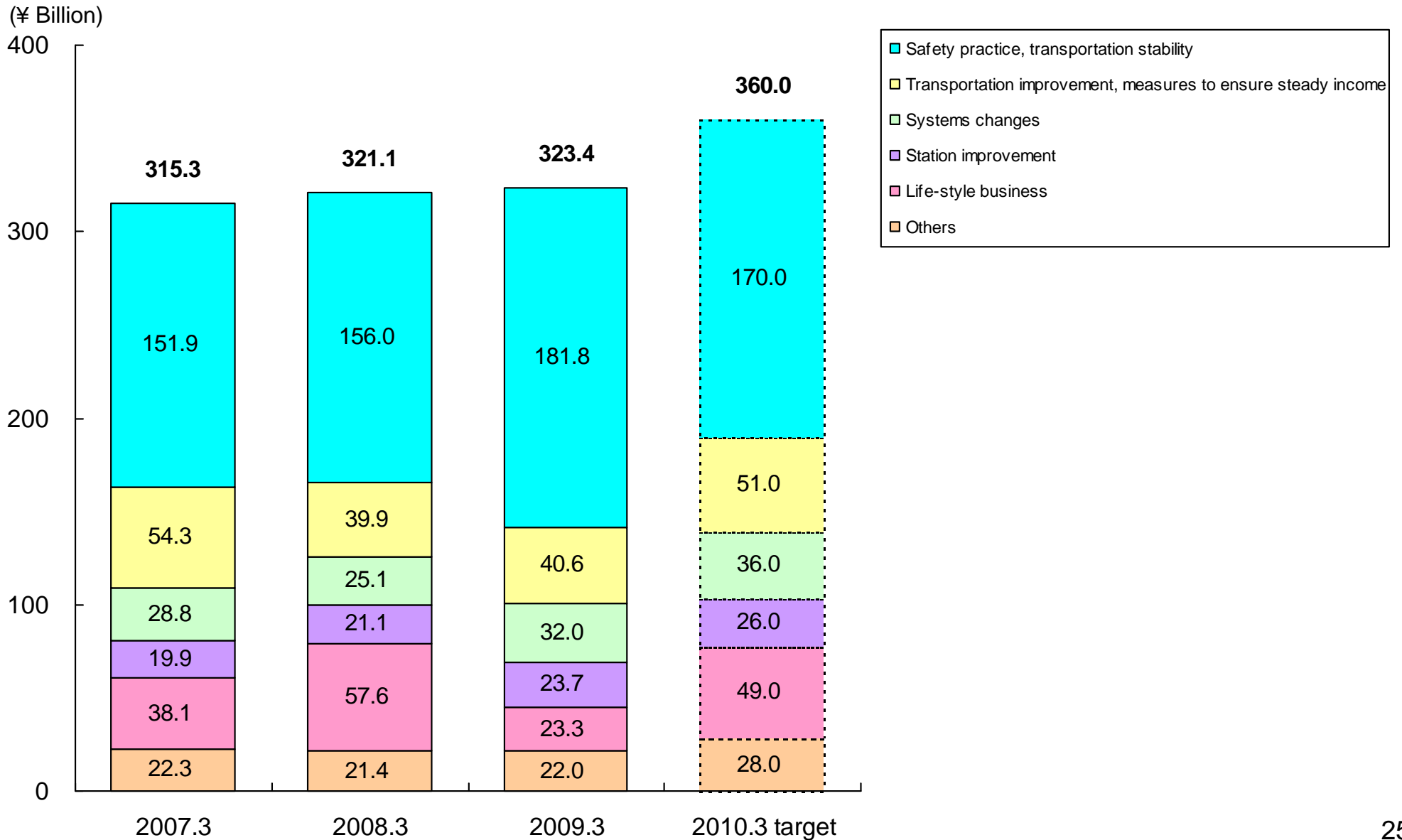
Capital Expenditures (consolidated)



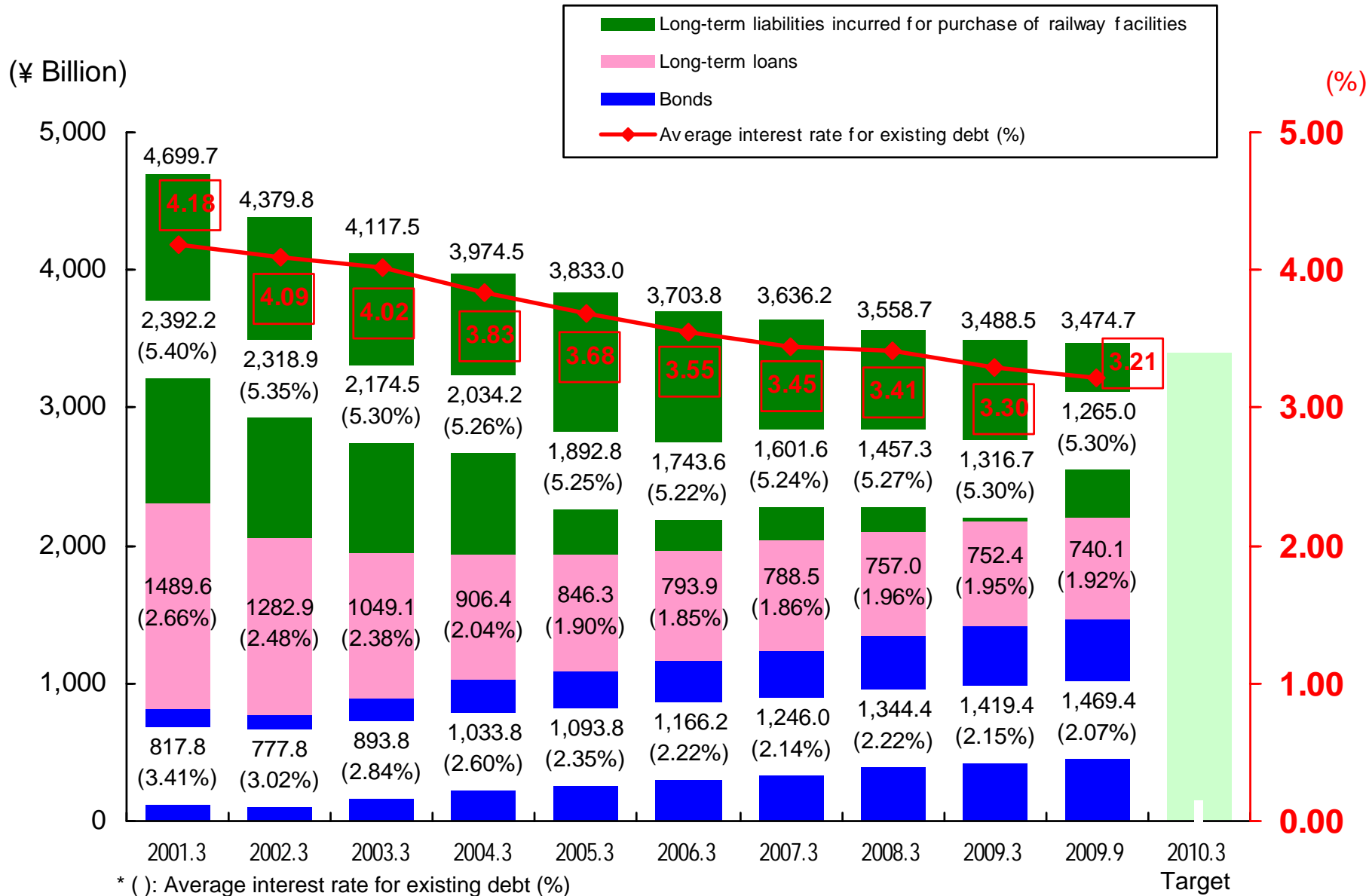
FY2009.3 Results	Transportation	Non-transportation	Total
Growth investment	45.4	86.7	132.1
Investment needed for the continuous operation of businesses	266.2	4.1	270.3
Total	311.7	90.8	402.5

FY2010.3 Target	Transportation	Non-transportation	Total
Growth investment	45.0	122.0	167.0
Investment needed for the continuous operation of businesses	277.0	11.0	288.0
Total	322.0	133.0	455.0

Nonconsolidated Capital Expenditures Plan



Total Long-term Debt (consolidated)



Forecast for FY2010.3 (consolidated)



(¥ Billion)

	2009.3 (A)	2010.3 Target				
		April target (B)	New target (C)	(C - B)	(C - A)	(C / A)
Operating revenue	2,696.9	2,635.0	2,603.0	-32.0	-93.9	96.5%
Transportation	1,831.9	1,778.0	1,777.0	-1.0	-54.9	97.0%
Station Space Utilization	415.0	416.0	398.0	-18.0	-17.0	95.9%
Shopping Centers & Office Buildings	222.6	232.0	230.0	-2.0	+7.3	103.3%
Other Services	227.4	209.0	198.0	-11.0	-29.4	87.1%
Operating income	432.5	357.0	346.0	-11.0	-86.5	80.0%
Transportation	309.2	239.0	233.0	-6.0	-76.2	75.4%
Station Space Utilization	38.1	38.0	35.0	-3.0	-3.1	91.7%
Shopping Centers & Office Buildings	70.0	71.0	71.0	-	+0.9	101.4%
Other Services	17.2	10.0	8.0	-2.0	-9.2	46.3%
Elimination and/or corporate	-2.1	- 1.0	- 1.0	-	+1.1	47.1%
Ordinary income	329.5	246.0	235.0	-11.0	-94.5	71.3%
Net income	187.2	134.0	131.0	- 3.0	-56.2	69.9%

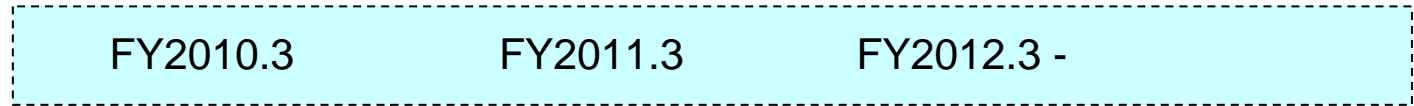
Forecast for FY2010.3 (nonconsolidated)

(¥ Billion)

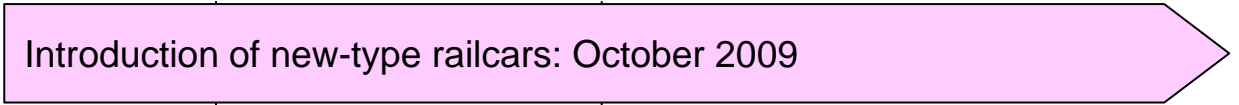
	2009.3 (A)	2010.3 target				
		April target (B)	New target (C)	(C - B)	(C - A)	(C / A)
Operating revenue	1,967.4	1,911.0	1,904.0	-7.0	-63.4	96.8%
Revenues from Passenger Tickets	1,709.0	1,661.0	1,661.0	-	-48.0	97.2%
Other	258.3	250.0	243.0	-7.0	-15.3	94.0%
Operating expenses	1,601.7	1,617.0	1,617.0	-	+15.2	101.0%
Personnel expenses	538.5	535.0	535.0	-	-3.5	99.3%
Non-personnel expenses	640.2	650.0	650.0	-	+9.7	101.5%
Usage fees to JR TT etc.	82.4	82.0	82.0	-	-0.4	99.4%
Taxes	76.7	79.0	79.0	-	+2.2	103.0%
Depreciation	263.6	271.0	271.0	-	+7.3	102.8%
Operating income	365.7	294.0	287.0	-7.0	-78.7	78.5%
Ordinary income	261.0	189.0	182.0	-7.0	-79.0	69.7%
Income before income taxes	264.6	189.0	189.0	-	-75.6	71.4%
Net income	157.4	112.0	112.0	-	-45.4	71.1%

II. JR East 2020 Vision - idomu -

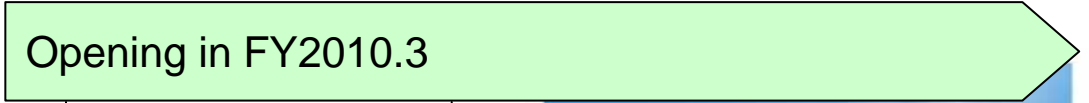
Progress of JR East 2020 Vision (Transportation)



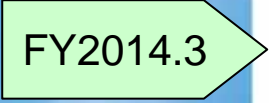
Narita Express



Musashi-Kosugi Station on the Yokosuka Line



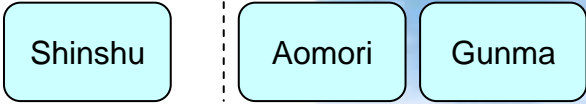
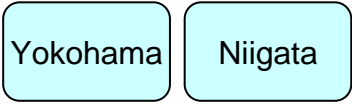
Tohoku Through Line



New high-speed Shinkansen train (E5 series)



Destination Campaign

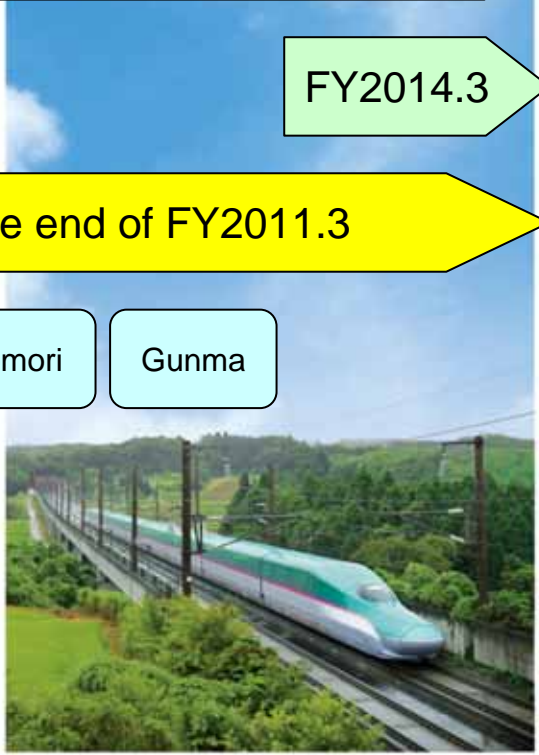


New-type Railcar, Narita Express

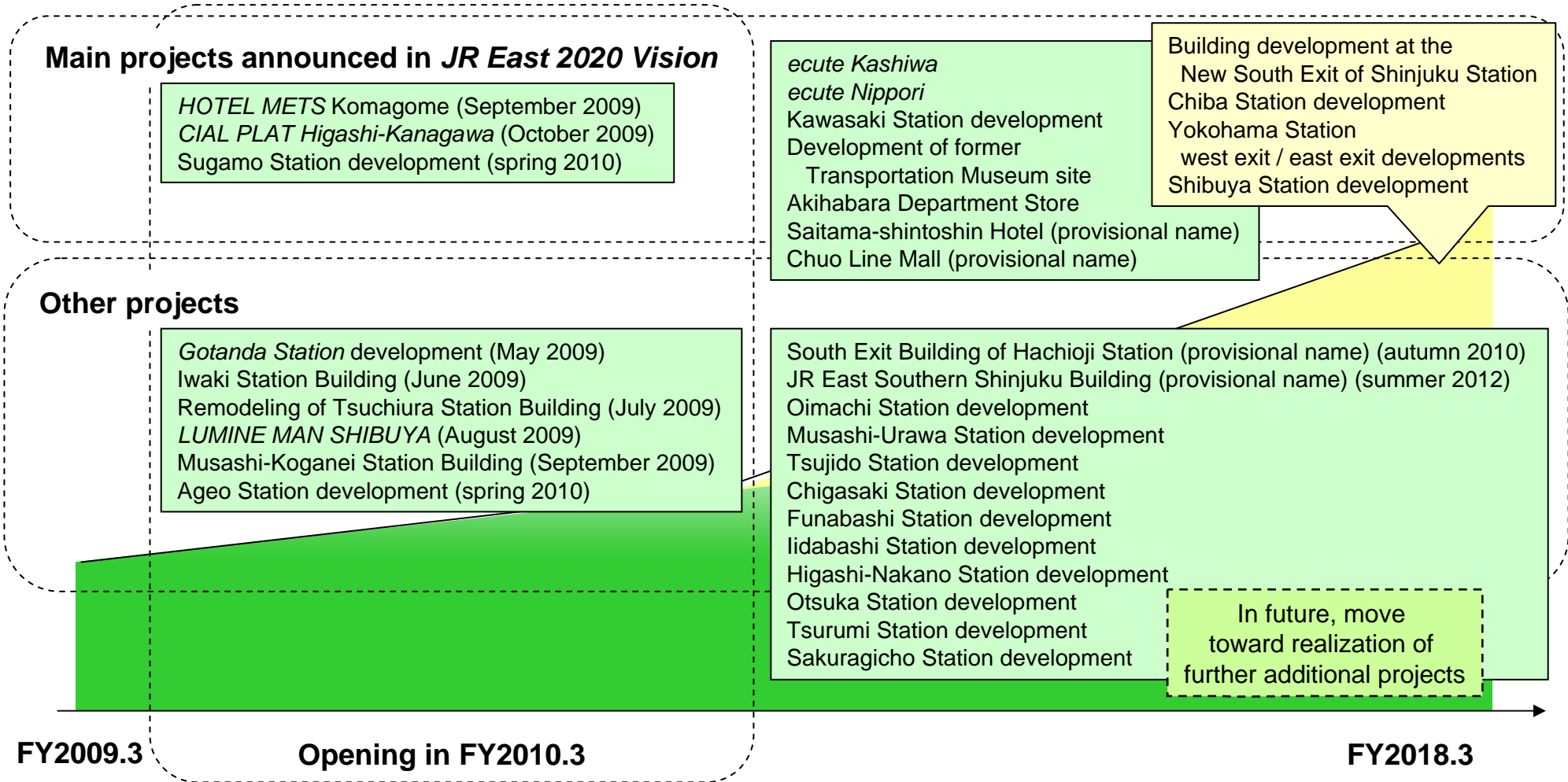


Yokosuka Line, Musashi-Kosugi Station

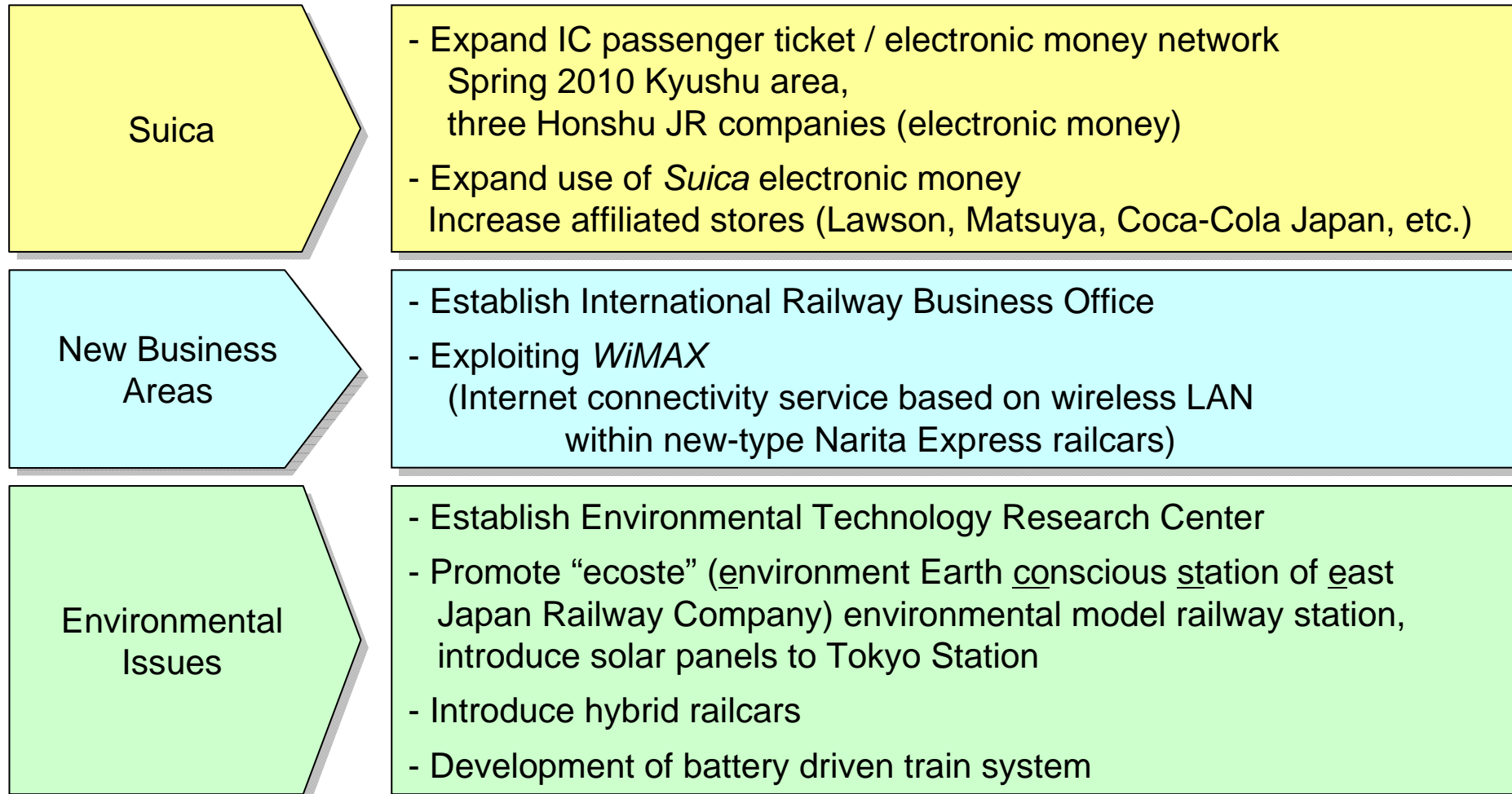
↑
Beginning of services to Shin-Aomori (December 2010)



Progress of JR East 2020 Vision (Life-style Business)

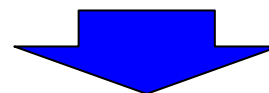


Progress of JR East 2020 Vision (Others)



Uses of Consolidated Cash Flows

Use	Amount		Notes
Capital expenditures [Growth investment]	¥1.3 trillion [¥0.45 trillion]		- Keep investment needed for continuing business operation within scope of depreciation - Decide growth investment using DCF method
Cash dividends	¥0.3 trillion	¥0.1 trillion	- Targeting consolidated dividend payout ratio of 30%
Purchase of treasury stock etc.		¥0.0 trillion	
Debt reduction		¥0.1 trillion	



Cash flow from operating activities	¥1.6 trillion
-------------------------------------	---------------

Numerical Targets



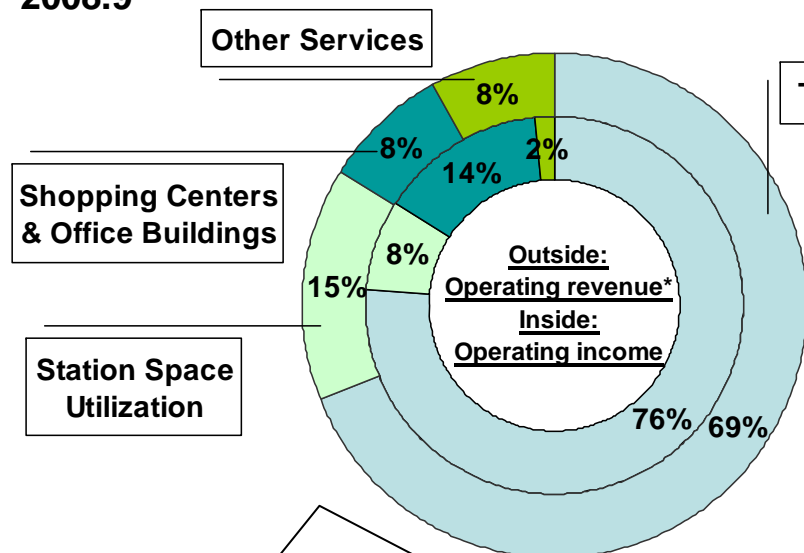
(¥ Billion)

	2009.3 Results	2010.3 Forecast	2012.3 Target	2018.3 Target
Operating revenue	2,696.9	2,603.0	—	3,100.0
Transportation	1,831.9	1,777.0	—	1,930.0
Station Space Utilization	415.0	398.0	—	540.0
Shopping Centers & Office Buildings	222.6	230.0	—	320.0
Other Services	227.4	198.0	—	310.0
Operating income	432.5	346.0	—	670.0
Transportation	309.2	233.0	—	480.0
Station Space Utilization	38.1	35.0	—	50.0
Shopping Centers & Office Buildings	70.0	71.0	—	100.0
Other Services	17.2	8.0	—	40.0
Ordinary income	329.5	235.0	—	—
Net income	187.2	131.0	—	—

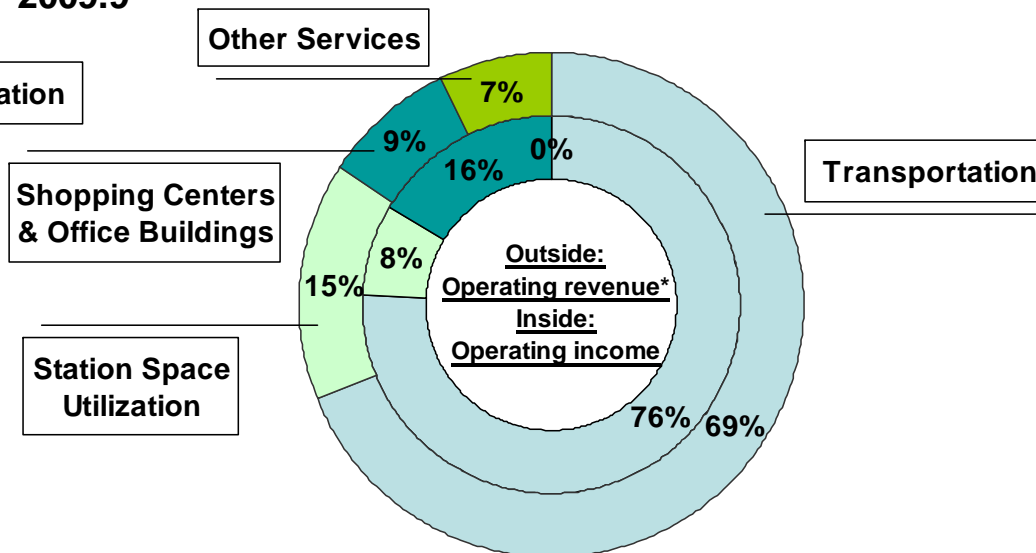
III. Reference Material

Segment Breakdown

2008.9



2009.9



	(¥ Billion)				
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Consolidated
Operating revenue*	930.0	208.9	110.4	103.8	1,353.3
Operating income	193.3	19.9	35.7	4.2	253.8

	(¥ Billion)				
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Consolidated
Operating revenue*	891.7	197.2	112.2	91.8	1293.0
Operating income	163.1	17.1	34.8	0.2	216.0

* Revenues from outside customers

Development of **ecute**



	Omiya	Shinagawa	Tachikawa	Nippori
Beginning of operations	March 5, 2005	October 1, 2005	October 5, 2007 (phase I) October 7, 2008 (phase II)	March 30, 2008 June 20, 2009 (floor space increase)
Store Space	2,300 m ²	1,600 m ²	4,400 m ²	380 m ²
Main business lines	Delicatessen, confectionary, sundry goods, restaurants, services (73 stores)	Delicatessen, confectionary, sundry goods, restaurants, services (46 stores)	Delicatessen, confectionary, sundry goods, Cafes, services, nursery school, clinics, etc. (87 stores)	Delicatessen, confectionary, sundry goods, Cafes, etc. (17 stores)
FY2010 2Q Results	Store sales: ¥4.6 billion (93% year on year)	Store sales: ¥3.4 billion (96% year on year)	Store sales: ¥2.8 billion (11.8% year on year)	Store sales: ¥0.6 billion (341% year on year)

Hotel Operations - Overview



> *Metropolitan Hotels*

Hotel Metropolitan (Ikebukuro), *Edmont* (Iidabashi), Takasaki, Nagano, Sendai, Morioka, Morioka New Wing, Akita, Yamagata, Marunouchi (total: 10 hotels, 3,033 guest rooms)

Operating revenues*: ¥16.4 billion (2009.9)

Occupancy rate: 77%

> *HOTEL METS* chain

Kumegawa, Musashisakai, Kokubunji, Urawa, Mito, Kawasaki, Tsudanuma, Kitakami, Nagaoka, Mizonokuchi (Musashi-Mizonokuchi), Shibuya, Tabata, KamakuraOfuna (Ofuna), Hachinohe, Mejiro, Akabane, Fukushima, Koenji, Tachikawa, Komagome (total: 20 hotels, 2,211 guest rooms)

Operating revenues*: ¥3.0 billion (2009.9)

Occupancy rate: 79%

- > Long-stay hotels (9 hotels, 272 guest rooms)
- > *Hotel Dream Gate Maihama* (80 guest rooms)
- > *Yayoi Kaikan* (155 guest rooms)
- > *Hotel New Grand* (251 guest rooms)

* Simple aggregate of operating revenues of respective hotels, *HOTEL METS* is total of 19 hotels, excluding Tabata

> Cards issued: 29.85 million (as of September 30, 2009)

(electronic money compatible cards issued: 27.35 million)

(reference) *View Suica* card (including tie-ups) valid members: 2.72 million cards

Mobile Suica registered members: 1.69 million

[data]

Number of compatible locations:

793 railway stations within JR East service area (including Tokyo Monorail, Tokyo Waterfront Area Rapid Transit)

JR West (*ICOCA* area) 428 railway stations, JR Central (*TOICA* area) 115 stations

PASMO area (rail) 1,279 stations, (bus) approximately 14,000 buses

(as of September 30, 2009)

Electronic money

Transactions per day (highest ever, *Suica*, other total): 1.69 million

Transactions in September 2009 (*Suica*, other total): 41.93million

***Suica* compatible stores:** 70,530

Major tie-up partners of credit card operations:

JAL, Bic Camera, Mizuho Bank, The Bank of Tokyo-Mitsubishi UFJ, AEON, Yahoo Japan Corporation,

Toyota Finance Corporation, All Nippon Airways, Mitsui Sumitomo Banking Corporation,

The Bank of Yokohama (April 2009)



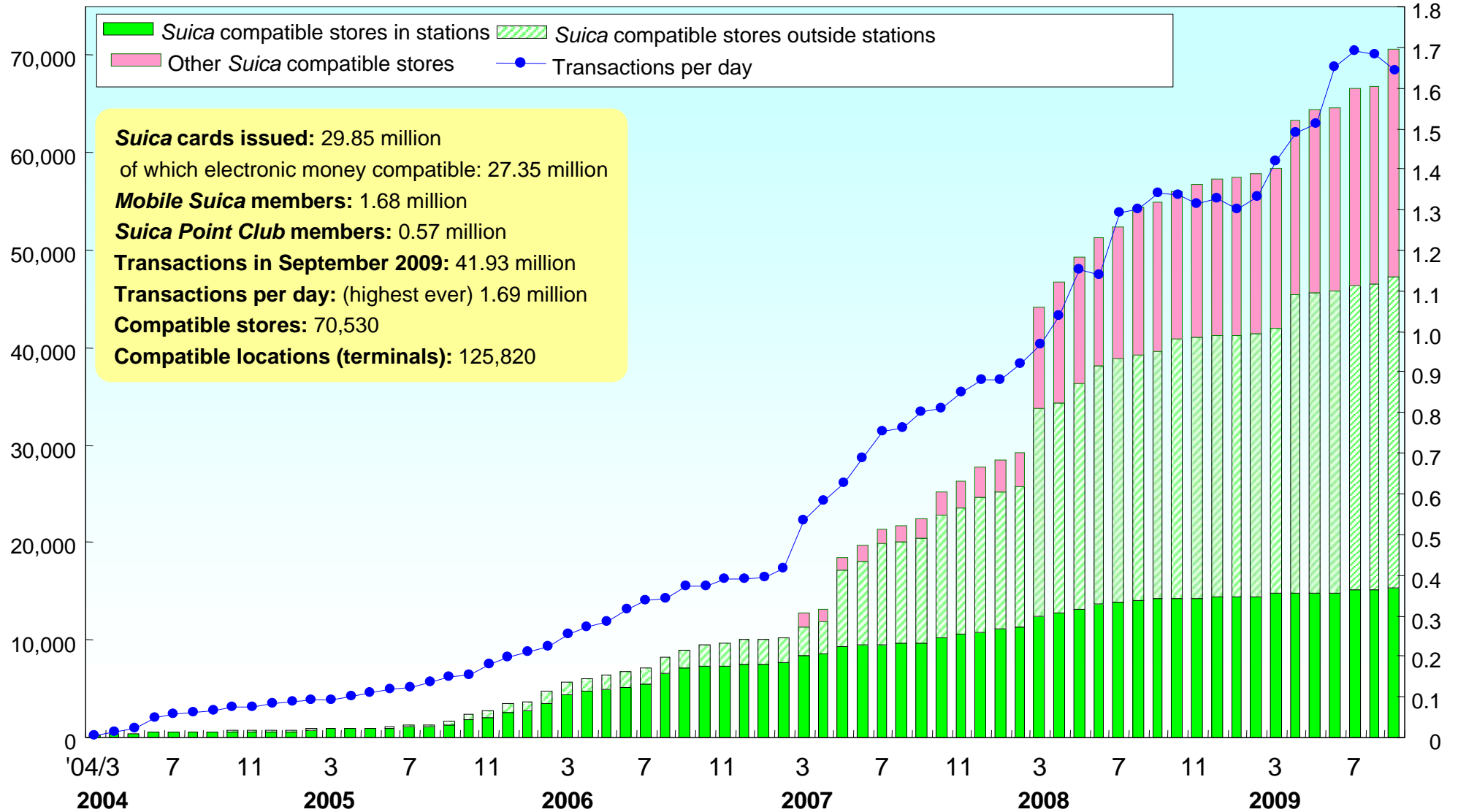
Mobile Suica

Suica Electronic Money - Transactions and Compatible Stores



(compatible stores)

(transactions per day: millions)



* Figures are as of September 30, 2009
* Figures include results of other affiliated stores

Major Subsidiaries - Business Results



(¥ Billion)

		2008.9	2009.9	09.9/08.9	2009.3	2010.3 Target	10.3/09.3
JR East Retail Net	Operating revenue	107.4	105.1	-2.3	213.2	210.3	-2.9
	Operating income	3.4	2.9	-0.4	5.8	4.9	-0.9
Nippon Restaurant Enterprise	Operating revenue	32.4	32.8	+0.4	64.6	66.4	+1.7
	Operating income	1.1	1.0	-0.1	2.3	2.0	-0.3
LUMINE	Operating revenue	24.7	24.6	-0.1	51.0	51.6	+0.5
	Operating income	5.2	5.0	-0.1	10.4	9.0	-1.4
East Japan Marketing & Communications	Operating revenue	48.2	42.6	-5.5	100.5	89.8	-10.7
	Operating income	1.3	0.4	-0.8	3.1	1.1	-2.0

* Nonconsolidated operating revenues/operating income

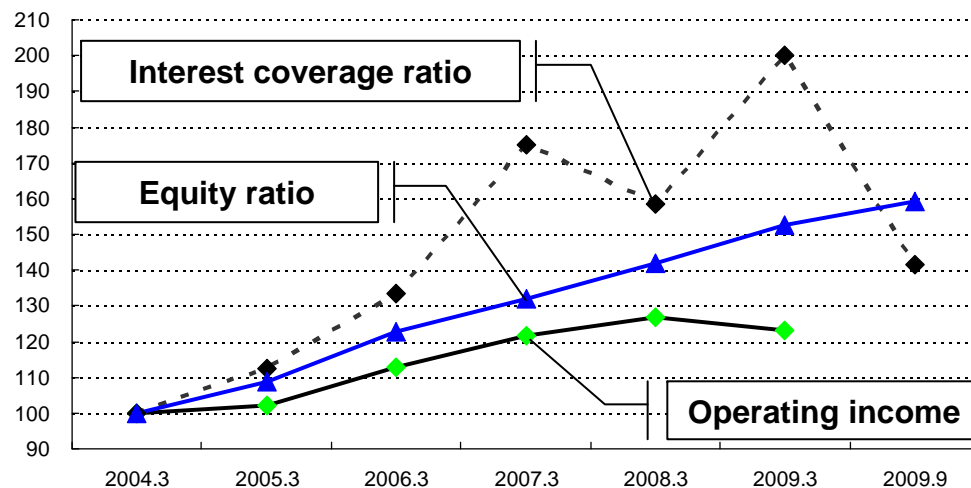
Breakdown of Operating Income

(¥ Billion)

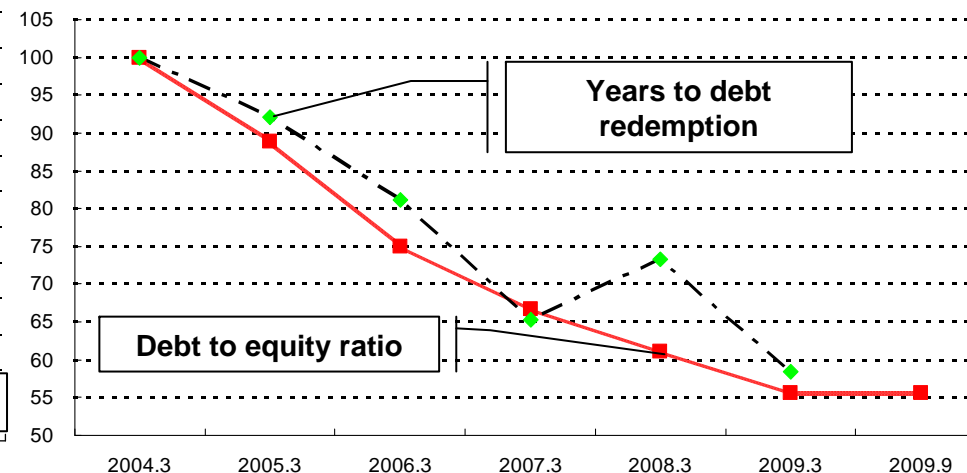
		Shinkansen			Conventional lines		
		2008.3	2009.3	Change (%)	2008.3	2009.3	Change (%)
Passenger line network (km)		1,052	1,052	100.0	6,473	6,473	100.0
Passenger kilometers (million)		19,924	19,302	96.9	110,633	110,353	99.7
Operating revenues	A	501.4	485.2	96.8	1,373.0	1,362.4	99.2
Operating expenses		288.1	288.9	100.3	1,236.3	1,229.9	99.5
Operating income	B	213.3	196.2	92.0	136.6	132.4	97.0
Fixed assets	C	2,154.2	2,129.2	98.8	2,328.5	2,357.5	101.2
Depreciation		75.1	73.6	98.0	173.4	179.6	103.6
	B / A (%)	42.5	40.5	-	10.0	9.7	-
	B / C (%)	9.9	9.2	-	5.9	5.6	-

Key Financial Indicators

(figures based on FY2004.3 as 100)



(figures based on FY2004.3 as 100)



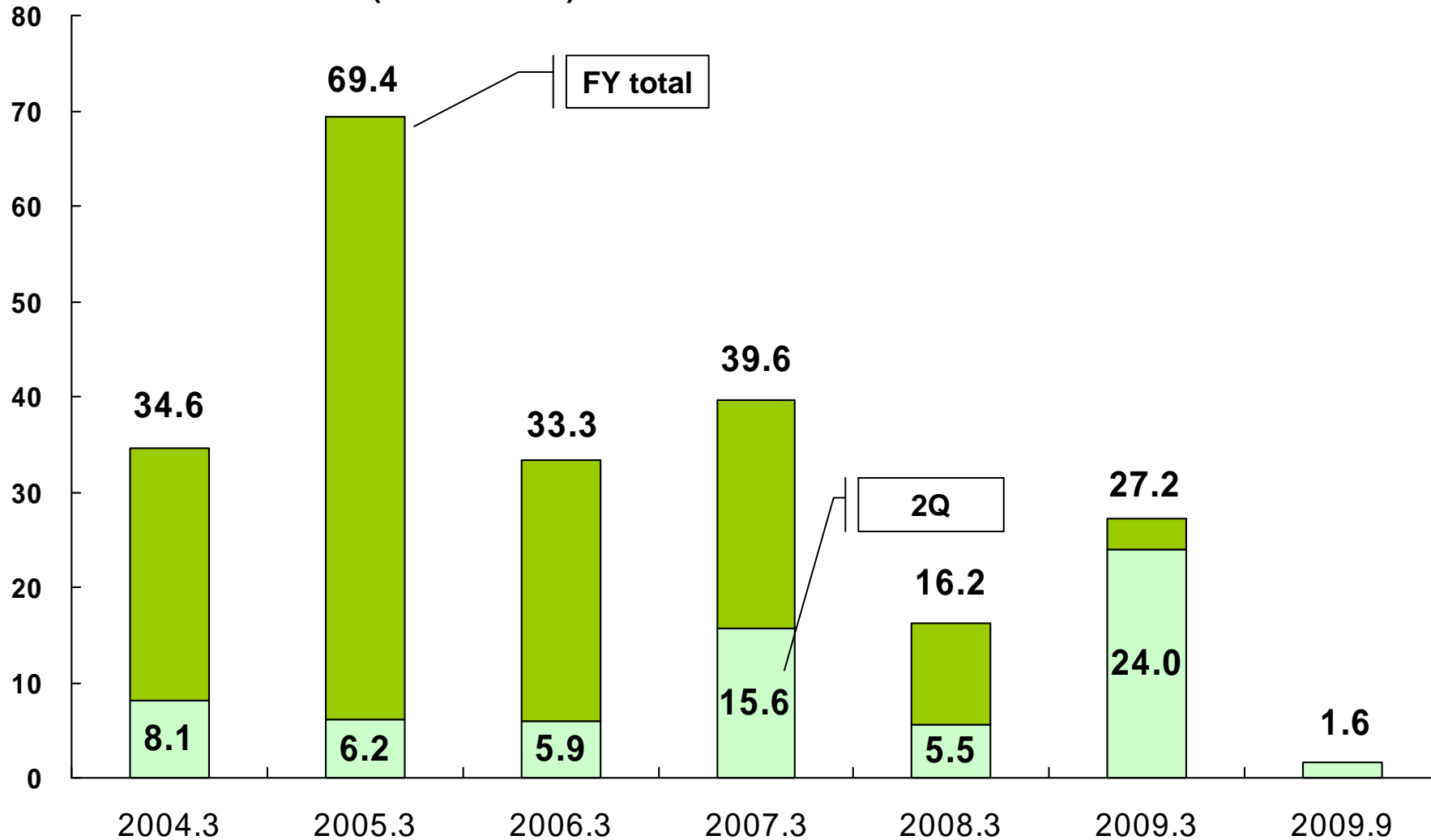
	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3	2009.9
Operating income (¥ Billion)	351.4	358.5	396.0	428.0	445.1	432.5	216.0
Interest coverage ratio	2.4	2.7	3.2	4.2	3.8	4.8	3.4
Debt to equity ratio (Times)	3.6	3.2	2.7	2.4	2.2	2.0	2.0
Equity ratio (%)	16.2	17.6	19.9	21.4	23.0	24.7	25.8
Years to debt redemption	10.1	9.3	8.2	6.6	7.4	5.9	—

Note 1: Interest coverage ratio = Net cash provided by operating activities / payments of interest

Note 2: Years to debt redemption = Interest-bearing debt / net cash provided by operating activities

Sales of Fixed Assets

(¥ Billion) Sales of fixed assets (consolidated)



Note: "Proceeds from sales of fixed assets" in consolidated statements of cash flows

Breakdown of Long-term Debt

Breakdown of consolidated total long-term debt (as of September 30, 2009)

	¥ Billion	Breakdown	Average interest rate	Average maturity (nonconsolidated)
Long-term liabilities incurred for purchase of railway facilities*	1,265.0	36.4%	5.30%	10.88 years
Long-term loans	740.1	21.3%	1.92%	4.11 years
Long-term bonds (General mortgage) (unsecured)	1,469.4 (319.9) (1,149.5)	42.3%	2.07%	10.84 years
	3,474.7	100.0	3.21%	9.40 years

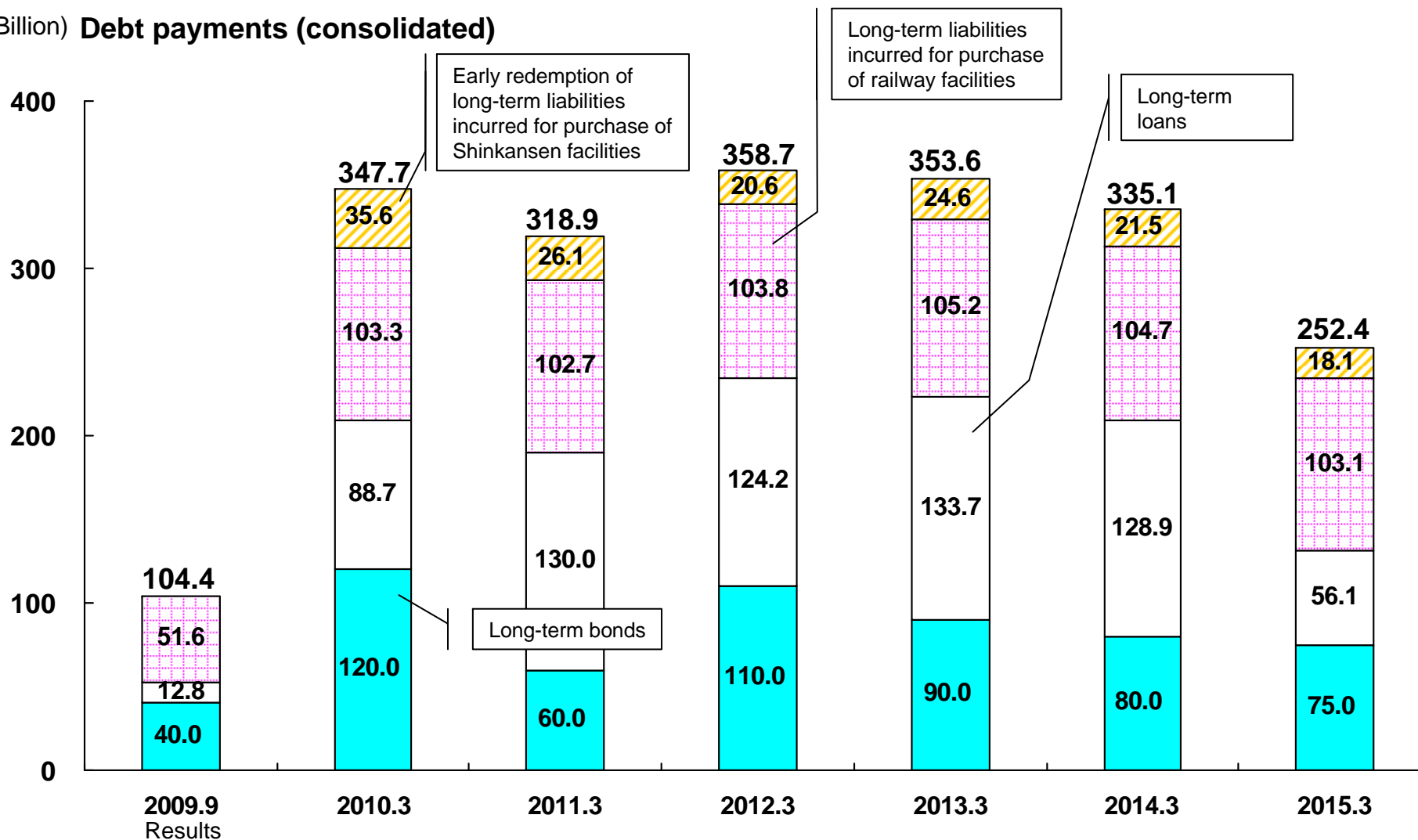
* Breakdown of long-term liabilities incurred for purchase of railway facilities

Category of liability	Principal (¥ Billion)	Balance (¥ Billion)	Interest		Payment	Period	Payee	Use
			Variable/fixed	Rate				
Number 1*	2,101.8	594.4	Variable	4.15%	Principal and interest equal repayment	1991.10~ 2017.3	Japan Railway Construction, Transport and Technology Agency (JRTT)	- Fund for repayment of debt borne by JRTT
Number 2*	638.5	299.8	Fixed	6.35%	Principal and interest equal repayment	1991.10~ 2017.3	Japan Railway Construction, Transport and Technology Agency (JRTT)	- Construction of conventional lines
Number 3*	366.5	349.4	Fixed	6.55%	Principal and interest equal repayment	1991.10~ 2051.9	Japan Railway Construction, Transport and Technology Agency (JRTT)	- Construction of Shinkansen lines etc.
Sub-total	3,106.9	1,243.7		5.35%				
Akita Hybrid Shinkansen	27.9	14.1	Variable	1.32%	Principal and interest equal repayment	1997.3~ 2022.3	Same as above	
Tokyo Monorail	36.7	7.2	Variable	2.91%	Principal and interest equal repayment	(2002.3)~ 2029.11	Same as above	
Total		1,265.0		5.30%				

* The name of the liabilities are commonly known as Number 1 through 3 in accordance with the definition under law.

Outlook of Debt Maturity

(¥ Billion) Debt payments (consolidated)



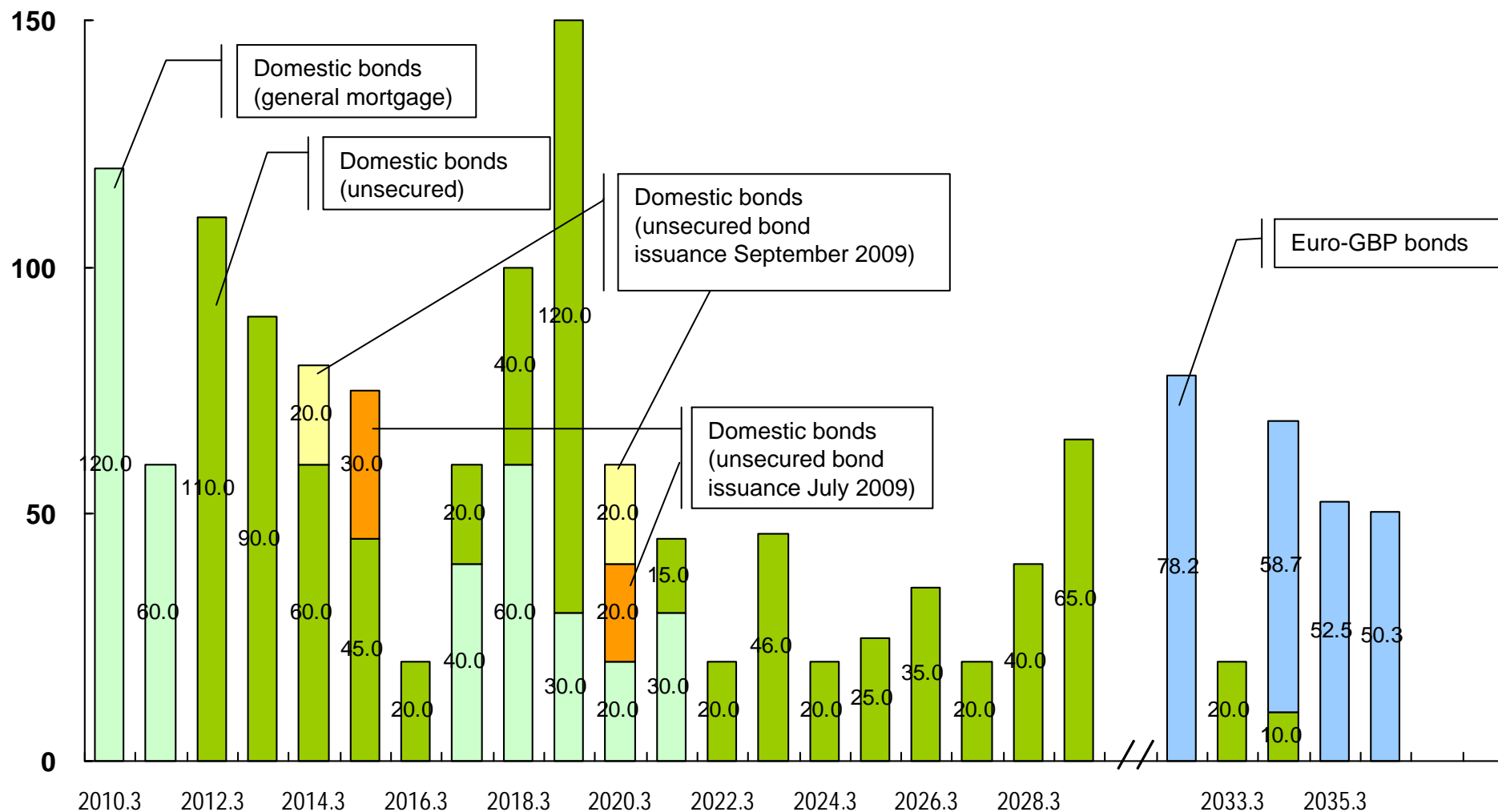
Notes:1) Outlook as of September 30, 2009

2) Early redemption of long-term liabilities incurred for purchase of Shinkansen facilities is a planned amount.

3) For redemption of bonds, the nominal amounts of bonds are shown.

Outlook of Bond Maturity

(¥ Billion) **Maturity ladder of bonds (nonconsolidated)**



Notes: 1) As of September 30, 2009.
 2) For redemption amounts, nominal amounts are shown.

Bond Issuances since FY2009.3

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
52	10	¥30.0 billion	1.620%	¥99.94	1.626%	+26bp	2008.4.22	2018.4.20
53	20	¥20.0 billion	2.350%	¥100.00	2.350%	+22bp	2008.4.22	2028.4.21
54	10	¥30.0 billion	1.745%	¥100.00	1.745%	+20bp	2008.7.25	2018.7.25
55	20	¥20.0 billion	2.357%	¥100.00	2.357%	+17bp	2008.7.25	2028.7.25
56	10	¥30.0 billion	1.700%	¥100.00	1.700%	+30bp	2008.12.12	2018.12.20
57	20	¥25.0 billion	2.376%	¥100.00	2.376%	+29bp	2008.12.12	2028.12.12
58	10	¥20.0 billion	1.580%	¥100.00	1.580%	+29bp	2009.3.19	2019.3.20
59	5	¥30.0 billion	0.808%	¥100.00	0.808%	+13bp	2009.7.24	2014.7.24
60	10	¥20.0 billion	1.449%	¥100.00	1.449%	+13bp	2009.7.24	2019.7.24
61	4	¥20.0 billion	0.537%	¥100.00	0.537%	+11bp	2009.9.29	2013.9.27
62	10	¥20.0 billion	1.424%	¥100.00	1.424%	+11bp	2009.9.29	2019.9.27

Note: In principle, interest payment dates are February 25 and August 25.

Long-term Debt - Credit Ratings

Moody's	S&P	R&I
Aa1	AA-	AA+
<ul style="list-style-type: none"> - Real estate leasing operations and retail operations are highly competitive and generate extremely stable earnings and cash flows. - Transportation segment has been seeing higher operating profit through reduction of overall fixed cost. - Ability to meet obligations will strengthen due to cash flows from stable transportation operations and dispersed high-quality cash flows from non-transportation operations. - The company's financial policy is still conservative, and will continue to reduce debt. -The outlook for credit rating is "stable." (September 2008) 	<ul style="list-style-type: none"> - There is a strong possibility that in the medium term the company will be able to maintain the stability of its operational foundations in mainstay railway operations and its competitive strength in real estate and distribution operations. - Because the company has shifted to a financial policy that emphasizes growth investment, it is expected that the pace of financial improvement will slow compared with previously. - In light of severe business conditions, such as the significant decrease in passenger revenues, more cautious judgment is needed in reflecting future financial improvements in ratings. - The rating is AA-, the outlook for credit rating is "positive." (June 2009) 	<ul style="list-style-type: none"> - The Company has a strong business foundation, which includes conventional lines and Shinkansen lines. The cash flow creation capability of its transportation business is firm. - The non-transportation businesses are steadily increasing earnings, and it is unlikely that business results will fall significantly. - In future, the Company will maintain strong earnings / cash flow creation capabilities. - Although investment that significantly exceeds depreciation is likely to continue, based on consideration of the Company's strong cash flow creation capabilities, steady continued reduction of interest-bearing interest is well within the Company's capacity. - The outlook for credit rating is "stable." (January 2009)
<ul style="list-style-type: none"> - June, 1993 Aa2 - September, 2008 Aa1 	<ul style="list-style-type: none"> June, 1993 AA March, 1998 AA- >> Weakening of financial position due to decrease in profitability of railway operations >> Heightening of political risk due to request for additional assumption of JNR Settlement Corporation debt 	<ul style="list-style-type: none"> - December, 1991 AAA (JBRI) - July, 2002 AA+ >> The management of railway operations becoming more difficult due an increase in senior citizens accompanying the lengthening of life spans

These materials and a video of the presentation can be viewed
at the JR East's web site.

JR East web site, IR (Investor Relations)
<http://www.jreast.co.jp/e/investor/>

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.
