

FY2010.3
Financial Results Presentation



April 28, 2010
East Japan Railway Company

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* Items within dotted line are additional information for bond investors

I Executive Summary

FY2010.3 Financial Results Main Points (consolidated)



(¥ Billion)	FY2009.3		FY2010.3		FY10.3 / FY09.3
Operating revenues	2,696.9		2,573.7		-123.2 (95.4%)
Operating income	432.5		344.8		-87.7 (79.7%)
					(Revenues and earnings down) two consecutive fiscal years
Transportation	1,831.9	309.2	1,757.9	231.3	(Revenues and earnings down) significant decrease in non-commuter passes revenues
Station Space Utilization	415.0	38.1	387.1	33.3	(Revenues and earnings down) existing stores struggle due to economic slump
Shopping Centers & Office Buildings	222.6	70.0	226.9	69.3	(Revenues up, earnings down) existing stores struggle due to economic slump
Other Services	227.4	17.2	201.6	13.5	(Revenues and earnings down) unfavorable performance by advertising, decline due to absence of IC-compatible equipment
Elimination and / or corporate		-2.1		-2.6	
Ordinary income	329.5		235.1		-94.3 (71.4%)
Net income	187.2		120.2		-67.0 (64.2%)

FY2011.3 Business Results Forecast (consolidated)



(¥ Billion)	FY2010.3		FY2011.3 Plan		FY11.3 / FY10.3
Operating revenues	2,573.7		2,585.0		+11.2 (100.4%)
Operating income	344.8		352.0		+7.1 (102.1%)
	<p>(Revenues and earnings up) first time in three fiscal years</p>				
Transportation	1,757.9	231.3	1,757.0	240.0	(Revenues down, earnings up) JR East's miscellaneous income of transportation down, personnel expenses down
Station Space Utilization	387.1	33.3	399.0	32.0	(Revenues up, earnings down) Kinokuniya, launch of new operations leads to increase in revenues, increase in new system depreciation
Shopping Centers & Office Buildings	226.9	69.3	228.0	66.0	(Revenues up, earnings down) launch of new operations leads to increase in revenues, increase in business commencement expense / promotional cost
Other Services	201.6	13.5	201.0	15.0	(Revenues down, earnings up) Year-on-year decrease in rolling stock parts sales, year-on-year decrease in expenses
Elimination and / or corporate		-2.6		-1.0	
Ordinary income	235.1		255.0		+19.8(108.4%)
Net income	120.2		139.0		+18.7(115.6%)

FY2011.3 Use of Cash Flows



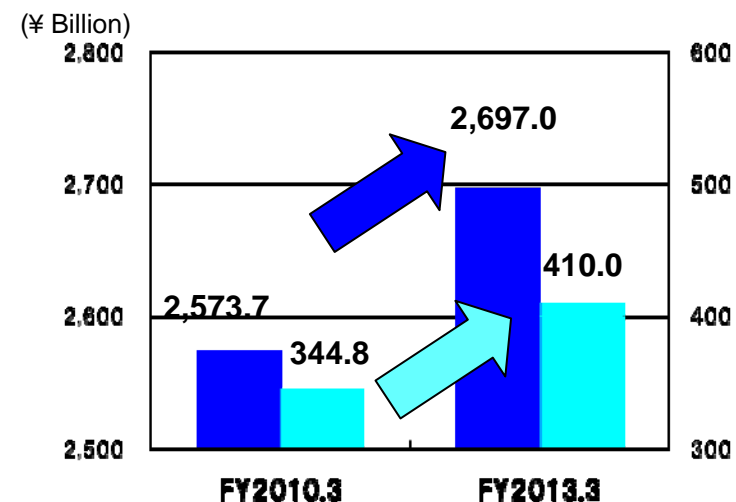
	FY2010.3	FY2011.3 Plan	Approach
Capital expenditures	¥434.7 billion	¥472.0 billion	Invest aggressively to raise corporate value
Returns to shareholders	Dividends per share ¥110 Consolidated dividend payout ratio of 36.3%	Dividends per share ¥110 Consolidated dividend payout ratio of 31.3%	Targeting consolidated dividend payout ratio of 30% as an immediate target
	¥22.9 billion Acquisition of treasury stock: total 4 million shares	-	Flexible use of share repurchase
Reduce total long-term debt	¥45.3 billion	¥10.0 billion	Respond in light of cash flows

FY2013.3 Numerical Targets

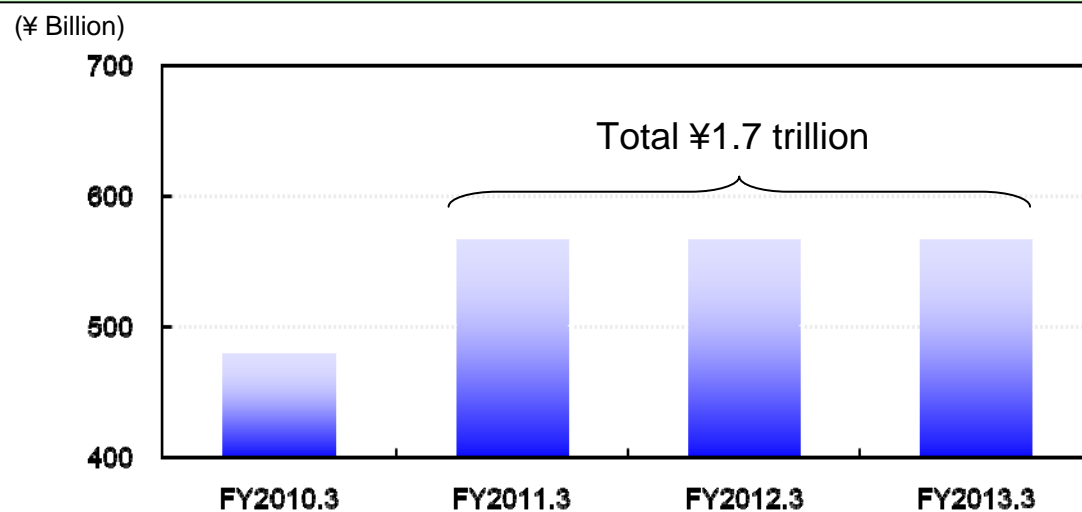
Consolidated Operating Revenues / Consolidated Operating Income

Item	Target (FY2013.3)
Consolidated Operating Revenues	¥ 2,697.0 billion
Consolidated Operating Income	¥ 410.0 billion
Consolidated Cash Flows from Operating Activities	Total for 3 years: ¥ 1.7 trillion
Consolidated ROA	6.0%

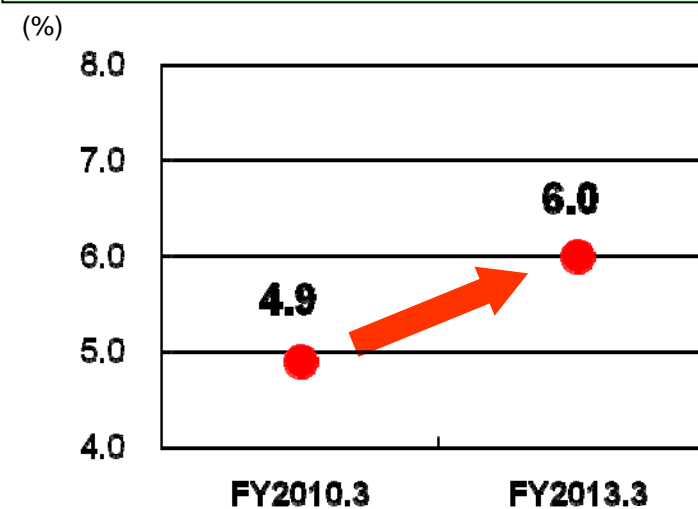
Left: Operating Revenues / Right: Operating Income



Consolidated Cash Flows from Operating Activities



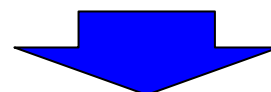
Consolidated ROA



Uses of Consolidated Cash Flows

Total of FY2011.3 – FY2013.3

Cash flows from operating activities	¥1.7 trillion
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Use	Amount	Notes
Capital expenditures [Growth investment]	¥1.4 trillion [¥0.5 trillion]	<ul style="list-style-type: none"> - Keep investment needed for continuing business operation within scope of depreciation - Decide growth investment using DCF method
Returns to shareholders (Cash dividends, purchase of treasury stock etc.)	¥0.3 trillion	- Targeting consolidated dividend payout ratio of 30%
Debt reduction		- Respond in light of cash flows

II Financial Highlights

FY2010.3 Business Results Target Trends and Actual Results (nonconsolidated)



(¥ Billion)

	April Plan	October Plan		January Plan		FY2010.3		
		Plan	vs. April Plan	Plan	vs. October Plan	Results	vs. January Plan	Notes
Operating Revenues	1,911.0	1,904.0	-7.0	1,878.0	-26.0	1,882.5	+4.5	
Passenger Revenues	1,661.0	1,661.0	-	1,638.0	-23.0	1,640.8	+2.8	
Others	250.0	243.0	-7.0	240.0	-3.0	241.6	+1.6	
Operating Expenses	1,617.0	1,617.0	-	1,607.0	-10.0	1,599.9	-7.0	
Personnel expenses	535.0	535.0	-	532.0	-3.0	529.1	-2.8	
Non-personnel expenses	650.0	650.0	-	642.0	-8.0	636.3	-5.6	
Energy	61.0	61.0	-	61.0	-	60.4	-0.5	
Maintenance	226.0	226.0	-	223.0	-3.0	222.1	-0.8	Revision of construction periods etc.
Other	363.0	363.0	-	358.0	-5.0	353.6	-4.3	Day-to-day cost reduction efforts
Usage fees to JR TT	82.0	82.0	-	80.0	-2.0	79.8	-0.1	
Taxes	79.0	79.0	-	79.0	-	79.4	+0.4	
Depreciation	271.0	271.0	-	274.0	+3.0	275.1	+1.1	
Operating income	294.0	287.0	-7.0	271.0	-16.0	282.6	+11.6	
Ordinary income	189.0	182.0	-7.0	166.0	-16.0	178.3	+12.3	
Net income	112.0	112.0	-	96.0	-16.0	100.0	+4.0	

Topic: FY2010.3 Passenger Revenues - Actual Results and Targets



Results

(%)	1st half	2nd half	FY2010.3
Passenger Revenues	<u>95.8</u>	<u>96.2</u>	<u>96.0</u>
Commuter Passes	<u>99.2</u>	<u>98.8</u>	<u>99.0</u>
Other	<u>94.5</u>	<u>95.1</u>	<u>94.8</u>
Kanto Area Network	<u>96.7</u>	<u>96.3</u>	<u>96.5</u>
Shinkansen Network	<u>91.0</u>	<u>93.5</u>	<u>92.2</u>

April 2009 Plan [January 2010 Plan]

(%)	1st half	2nd half	FY2010.3
Passenger Revenues	96.0	98.4 [95.8]	97.2 [95.8]
Commuter Passes	99.9	99.1 [98.5]	99.5 [98.9]
Other	94.5	98.1 [94.7]	96.2 [94.6]
Kanto Area Network	96.9	98.5 [96.2]	97.7 [96.5]
Shinkansen Network	90.9	97.7 [92.6]	94.1 [91.7]

FY2010.3 Passenger Revenues

- Main Positive and Negative Factors



(¥ Billion)		Cause	Increase/ decrease	
	Shinkansen Network -35.2	September five-day holiday	+1.5	
		-----	-----	
		Increase due to absence of previous year's earthquake	+0.8	
		-----	-----	
		Otona no Kyujitsu Club related	+0.8	
	Conventional Lines -28.1	Promotional tickets, inbound	+0.8	
		-----	-----	
		Unfavorable performances for High Seasons (Golden Week, Bon Festival, year-end and New Year) and Three-day Weekends (Summer, Autumn, Winter)	-6.8	
		-----	-----	
		September five-day holiday	+0.6	
		-----	-----	
		Opening of new commercial facilities	+1.0	
	Non-commuter passes revenues	Tokyo Metro Fukutoshin Line	-0.1	
		-----	-----	
Unfavorable performances for Three-day Weekends (Autumn)		-0.7		
-----		-----		
Green Cars on local train services		-1.1		
-----		-----		
Typhoons, earthquake	-2.6			
-----	-----			
Unfavorable performance by limited express services on conventional lines	-11.9			
Commuter passes revenues				
Passenger revenues				

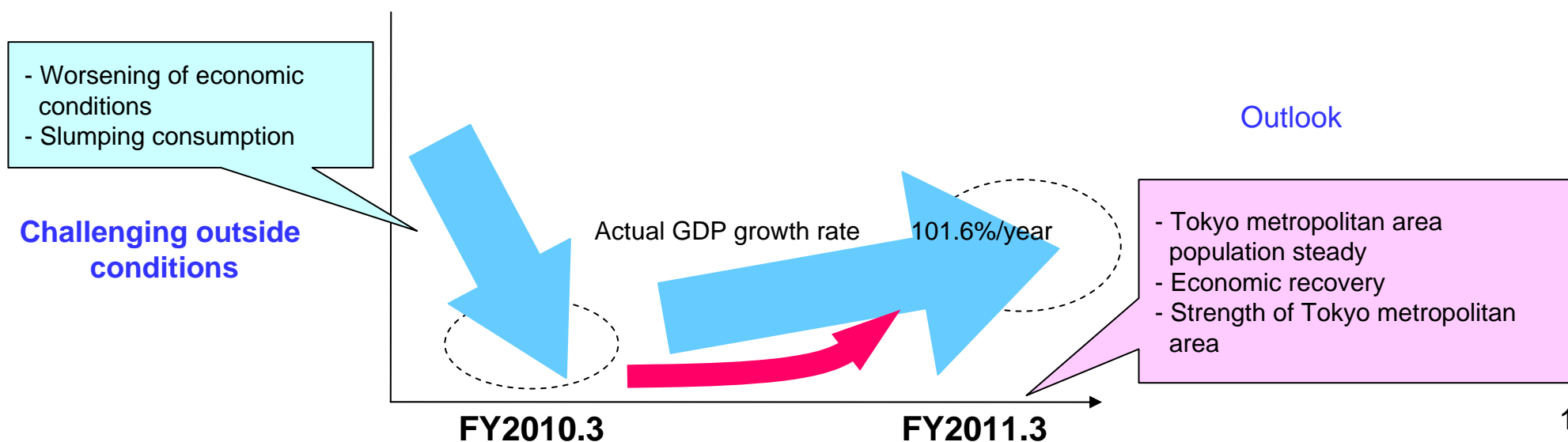
- ¥9.0 billion: Cutting of maximum expressway toll to ¥1,000 on weekends
- ¥1.1 billion: H1N1 flu

- ¥0.4 billion: Tokyo Metro Fukutoshin Line

FY2011.3 Passenger Revenues - Plan

Plan

	FY2011.3 1st half	FY2011.3 2nd half	FY2011.3
Passenger Revenues	99.9%	100.3%	100.1%
Commuter Passes	99.3%	99.9%	99.6%
Other	100.1%	100.5%	100.3%
Kanto Area Network	100.2%	101.2%	100.7%
Shinkansen Network	100.2%	99.8%	100.0%



FY2011.3 Passenger Revenues - Analysis



	FY2010.3 Results	2011.3 Plan	
Passenger Revenues	¥1,640.6 billion <u>Year on year: -¥68.2 billion</u> vs. FY2009.3: 96.0%	¥1,641.9 billion <u>Year on year: +¥1.2 billion</u> vs. FY2010.3: 100.1%	(FY2011.3) 1st half: 99.9% / 2nd half 100.3%
Musashi-Kosugi Station on the Yokosuka Line	+¥0.1 billion	+¥1.2 billion	
Fukutoshin Line	-¥0.5 billion	-	
Others	-¥67.8 billion [vs. 2009.3] Shinkansen Commuter passes: -0.8%, non-commuter passes - 7.8% Conventional lines, Kanto area network Commuter passes: - 0.9%, non-commuter passes: -3.5% Conventional lines, other network Commuter passes: - 1.0%, non-commuter passes: -6.0% Cutting of maximum expressway toll to ¥1,000 on weekends -¥9.0 billion	+¥0.0 billion [vs. 2010.3] Shinkansen Commuter passes: - 0.3%, non-commuter passes +0.0% Conventional lines, Kanto area network Commuter passes: - 0.5%, non-commuter passes +0.6% Conventional lines, other network Commuter passes: - 0.4%, non-commuter passes: -2.8% New cut in expressway toll -¥9.0 billion	- Including revenue-increasing effect of establishing promotional tickets etc. - Including decrease in revenues due to policy of cutting expressway toll - Factors increasing revenues presented in <i>JR East 2020 Vision</i> (<i>Otona no Kyujitsu Club, View Travel Products and other travel packages</i>)

Nonconsolidated Operating Expenses

- Actual Results and Targets



(¥ Billion)	FY 2009.3 Results	FY 2010.3 Results	FY10.3 / FY09.3 Increase / decrease %	FY 2011.3 Plan	FY11.3 / FY10.3 Increase / decrease %
Operating expenses	1,601.7	1,599.9	-1.7 99.9%	1,571.0	-28.9 98.2%
Personnel expenses	538.5	529.1	-9.4 98.2%	482.0	-47.1 91.1%
of which retirement-related expenses	85.5	84.3	-1.1 98.6%	35.6	-48.7 42.2%
Non-personnel expenses	640.2	636.3	-3.9 99.4%	637.0	+0.6 100.1%
Energy	60.2	60.4	+0.1 100.2%	61.0	+0.5 100.9%
Maintenance	222.7	222.1	-0.5 99.7%	224.0	+1.8 100.9%
Other	357.2	353.6	-3.5 99.0%	352.0	-1.6 99.5%
Usage fees to JR TT	82.4	79.8	-2.6 96.8%	79.0	-0.8 98.9%
Taxes	76.7	79.4	+2.7 103.6%	82.0	+2.5 103.2%
Depreciation	263.6	275.1	-11.5 104.4%	291.0	+15.8 105.7%

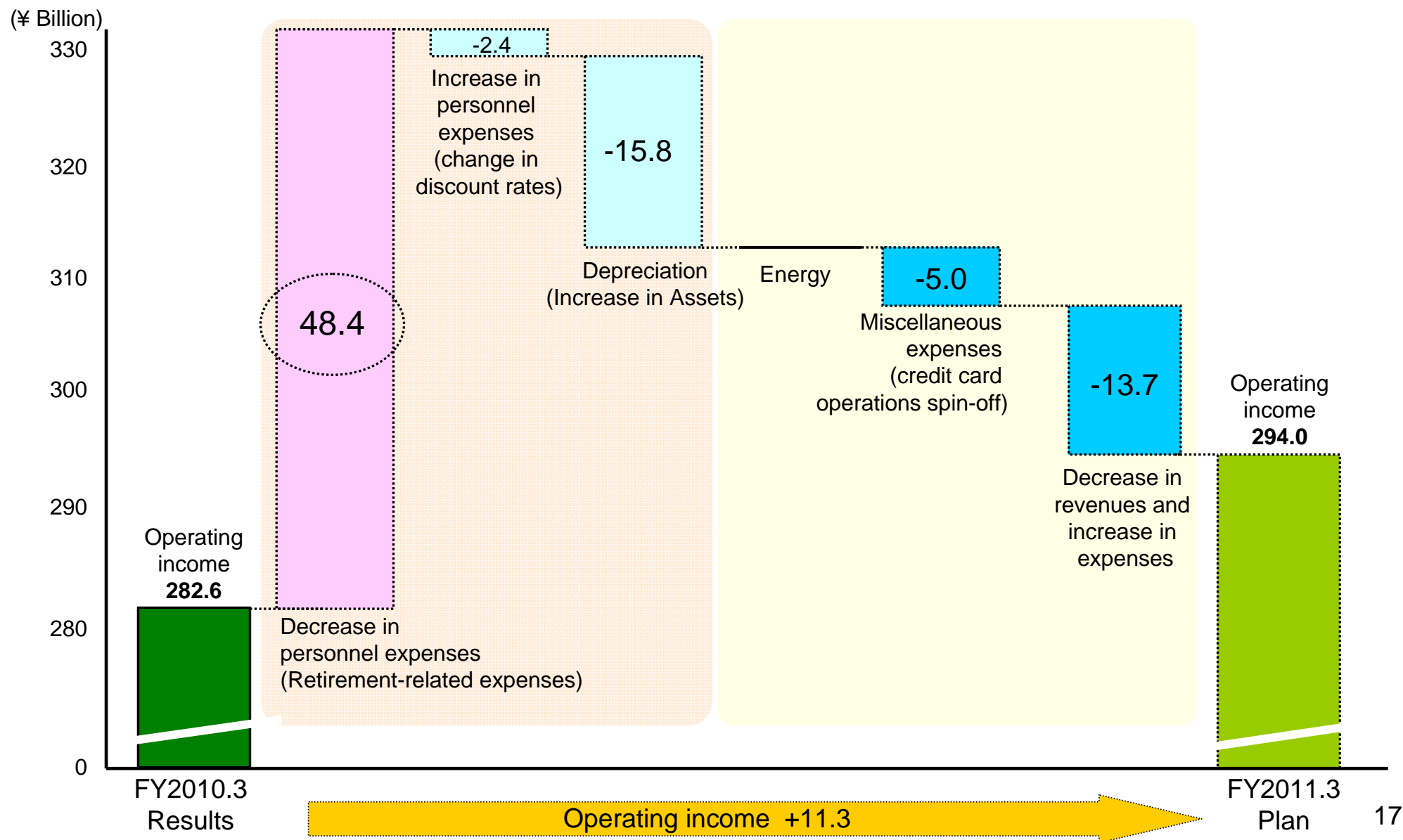
Nonconsolidated Operating Expenses

- Main Positive and Negative Factors



Item	FY2010.3		FY2011.3 Plan	
	Increase/ decrease	Main causes	Increase/ decrease	Main causes
Personnel	-¥9.4 billion	<ul style="list-style-type: none"> - Decrease in employees etc.: -¥11.3 billion (new employees: approximately 1,800, retirees: approximately 2,800) - Increase in contract employees: +¥1.4 billion - New employment system: +¥0.5 billion 	-¥47.1 billion	<ul style="list-style-type: none"> - Retirement related expenses : -¥48.4 billion - Change in discount rates of projected benefit obligation: +¥2.4 billion - Decrease in employees etc.: -¥2.7 billion (new employees: approximately 1,800, retirees: approximately 2,700) - Increase in contract employees: +¥1.3 billion - New employment system: +¥0.3 billion
Energy	+¥0.1 billion	<ul style="list-style-type: none"> - Fuel cost down - Increase in volume of electric power purchased and generated by a thermal power plant 	-	(same as FY2010.3)
Maintenance	-¥0.5 billion	<ul style="list-style-type: none"> - General maintenance expenses: -¥1.9 billion - Railcar maintenance expenses: +¥1.4 billion 	+¥1.8 billion	<ul style="list-style-type: none"> - General maintenance expenses: +¥1.1 billion - Railcar maintenance expenses: +¥0.6 billion
Other	-¥3.5 billion	<ul style="list-style-type: none"> - Miscellaneous expenses: - ¥6.6 billion (advertising and publicity expenses, retirement cost) - Business consignment expenses: + ¥3.0 billion (information processing expenses, outsourcing) 	-¥1.6 billion	<ul style="list-style-type: none"> - Spinning off credit card operations
Usage fees to JR TT	-¥2.6 billion	<ul style="list-style-type: none"> - Decrease in conventional lines usage fees 	-¥0.8 billion	
Taxes	+¥2.7 billion	<ul style="list-style-type: none"> - Fixed assets tax revaluation, etc.: +¥3.0 billion 	+¥2.5 billion	<ul style="list-style-type: none"> - Fixed assets tax revaluation, etc.:
Depreciation	+¥11.5 billion	<ul style="list-style-type: none"> - Increase in assets, change in lease accounting standard 	+15.8 billion	<ul style="list-style-type: none"> - Increase in assets, change in lease accounting standard

FY2011.3 Operating Income Forecast (nonconsolidated)



Nonconsolidated Financial Results



(¥ Billion)

	FY2009.3 Results	FY2010.3 Results	FY10.3 / FY09.3 Increase / decrease %	FY2011.3 Plan	FY11.3 / FY10.3 Increase / decrease %
Operating revenues	1,967.4	1,882.5	-84.9 95.7%	1,865.0	-17.5 99.1%
Operating income	365.7	282.6	-83.1 77.3%	294.0	+11.3 104.0%
Ordinary income	261.0	178.3	-82.6 68.3%	197.0	+18.6 110.4%
Net income	157.4	100.0	-57.3 6.6%	117.0	+16.9 116.9%

	FY2009.3 Results	FY2010.3 Results	FY10.3 / FY09.3 Increase / decrease %
Total assets	6,550.4	6,519.2	-31.1 99.5%
Net assets	1,531.2	1,566.9	+35.6 102.3%

FY2010.3 Business Results Target Trends and Actual Results (consolidated)



(¥ Billion)

	FY 2009.3 Results	FY2010.3							
		April Plan	October Plan	vs. April Plan	January Plan	vs. October Plan	Results	vs. January Plan	vs. FY 2009.3
Operating revenues	2,696.9	2,635.0	2,603.0	-32.0	2,580.0	-23.0	2,573.7	-6.2	-123.2
Transportation	1,831.9	1,778.0	1,777.0	-1.0	1,754.0	-23.0	1,757.9	+3.9	-73.9
Station Space Utilization	415.0	416.0	398.0	-18.0	398.0	-	387.1	-10.8	-27.9
Shopping Centers & Office Buildings	222.6	232.0	230.0	-2.0	230.0	-	226.9	-3.0	+4.3
Other Services	227.4	209.0	198.0	-11.0	198.0	-	201.6	+3.6	-25.7
Operating income	432.5	357.0	346.0	-11.0	330.0	-16.0	344.8	+14.8	-87.7
Transportation	309.2	239.0	233.0	-6.0	217.0	-16.0	231.3	+14.3	-77.8
Station Space Utilization	38.1	38.0	35.0	-3.0	35.0	-	33.3	-1.6	-4.8
Shopping Centers & Office Buildings	70.0	71.0	71.0	-	71.0	-	69.3	-1.6	-0.7
Other Services	17.2	10.0	8.0	-2.0	8.0	-	13.5	+5.5	-3.7
Elimination and/ or corporate	-2.1	-1.0	-1.0	-	-1.0	-	-2.6	-1.6	-0.5
Ordinary income	329.5	246.0	235.0	-11.0	219.0	-16.0	235.1	+16.1	-94.3
Net income	187.2	134.0	131.0	-3.0	113.0	-18.0	120.2	+7.2	-67.0

Transportation - Actual Results and Targets

(¥ Billion)

	FY2009.3	FY2010.3	FY10.3 / FY09.3	FY2011.3 Plan	FY11.3 / FY10.3
Operating revenues	1,831.9	1,757.9	-73.9 96.0%	1,757.0	-0.9 99.9%
Operating income	309.2	231.3	-77.8 74.8%	240.0	+8.6 103.7%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + operating revenues inside group - purchases from outside suppliers – purchases inside group

Operating revenues - main positive and negative factors (FY2010.3)

JR East	-72.3	Decrease in passenger revenues etc.
Tokyo Monorail	-0.9	
JR Bus Kanto	-0.7	

Topics

- Beginning of operations at Musashi-Kosugi Station on the Yokosuka Line (March 2010)
- *Shinshu Destination Campaign* (October - December 2010)
- Extension of the Tohoku Shinkansen Line to Shin-Aomori Station (December 2010)

Station Space Utilization - Actual Results and Targets



(¥ Billion)

	FY2009.3	FY2010.3	FY10.3 / FY09.3	FY2011.3 Plan	FY11.3 / FY10.3
Operating revenues	415.0	387.1	-27.9 93.3%	399.0	+11.8 103.1%
Operating income	38.1	33.3	-4.8 87.3%	32.0	-1.3 96.0%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + operating revenues inside group - purchases from outside suppliers – purchases inside group

Operating revenues

- main positive and negative factors (FY2010.3)

JR East Retail Net	-3.9	Unfavorable performance by existing stores
Delicious Link	-1.2	Store closure
JR East Urban Development	-1.1	Store closure

Effect on segment of reorganization of Group companies
operating revenues: -¥6.5 billion

Topics

- *SouthCourt* (March 28, 2010)
- Inclusion of *Kinokuniya* as a consolidated company (April 1, 2010)
- *NorthCourt* (Winter 2010)
- Temporary store closure for development construction of the stations

Shopping Centers & Office Buildings

- Actual Results and Targets



(¥ Billion)

	FY2009.3	FY2010.3	FY10.3 / FY09.3	FY2011.3 Plan	FY11.3 / FY10.3
Operating revenues	222.6	226.9	+4.3 101.9%	228.0	+1.0 100.5%
Operating income	70.0	69.3	-0.7 99.0%	66.0	-3.3 95.2%

(note) Operating revenues: operating revenues from outside customers

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

Operating revenues - main positive and negative factors (FY2010.3)

Chiba Station Building	+0.8	Renewal and opening
JR East Building	+0.3	

Effect on segment of reorganization
of Group companies
operating revenues: +¥5.5 billion

Topics

- *atrévie* Sugamo (March 25, 2010)
- *atré* Kichijoji (April 2010 [Phase I], Autumn 2010 [Phase II])
- Hachioji Station South Exit Building (Autumn 2010)
- Akihabara Denkigai-guchi Building (Early Winter 2010)
- Takasaki Station East Exit Building (Winter 2010)
- Store closure for reconstruction (Kichijoji, Chiba etc.)

Other Services - Actual Results and Targets

(¥ Billion)

	FY2009.3	FY2010.3	FY10.3 / FY09.3	FY2011.3 Plan	FY11.3 / FY10.3
Operating revenues	227.4	201.6	-25.7 88.7%	201.0	-0.6 99.7%
Operating income	17.2	13.5	-3.7 78.2%	15.0	+1.4 111.1%

(note) Operating revenues: operating revenues from outside customers

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

Operating revenues

- main positive and negative factors (FY2010.3)

East Japan Marketing & Communications	-8.4	Decrease in advertising
JR East Mechatronics	-6.3	Decrease due to absence of IC-related sales etc.
JR East	-5.0	Housing development and sales down

Effect on segment of reorganization of Group companies
Operating revenues: +¥1.0 billion

Topics

HOTEL METS Yokohama Tsurumi (Autumn 2010)

Hotel operations results (FY2010.3)

- Operating revenues: ¥43.0 billion (98.1%)
(including operating revenues inside group)
- Operating income: ¥1.2 billion (59.7%)

(): Year on year

FY2010.3 Non-operating Income/Expenses and Extraordinary Gains/Losses Summary (consolidated)



(¥ Billion)	FY 2009.3	FY 2010.3	Increase / decrease
Operating income	432.5	344.8	-87.7
Non-operating income	21.0	15.8	-5.2
Interest and dividend income	3.7	2.6	-1.1
Equity in net income of affiliated companies	0.3	-	-0.3
Other	16.9	13.2	-3.7
Non-operating expenses	124.1	125.6	+1.4
Interest expense	120.3	112.5	-7.7
Equity in net losses of affiliated companies	-	5.2	+5.2
Other	3.7	7.7	+3.9
Ordinary income	329.5	235.1	-94.3
Extraordinary gains	81.0	79.2	-1.8
Gain on sales of fixed assets	16.9	2.0	-14.8
Construction grants received	60.0	58.1	-1.9
Gain on sales of transferable development air rights	-	16.8	+16.8
Other	4.0	2.1	-1.9
Extraordinary losses	88.0	99.4	+11.3
Losses on reduction entry for construction grants	49.6	55.7	+6.1
Impairment losses on fixed assets	0.9	5.8	+4.8
Losses on revaluation of investments in securities	10.7	-	-10.7
Environmental conservation costs	3.6	6.4	+2.7
Other	23.0	31.4	+8.3
Income before income taxes	322.4	214.8	-107.6

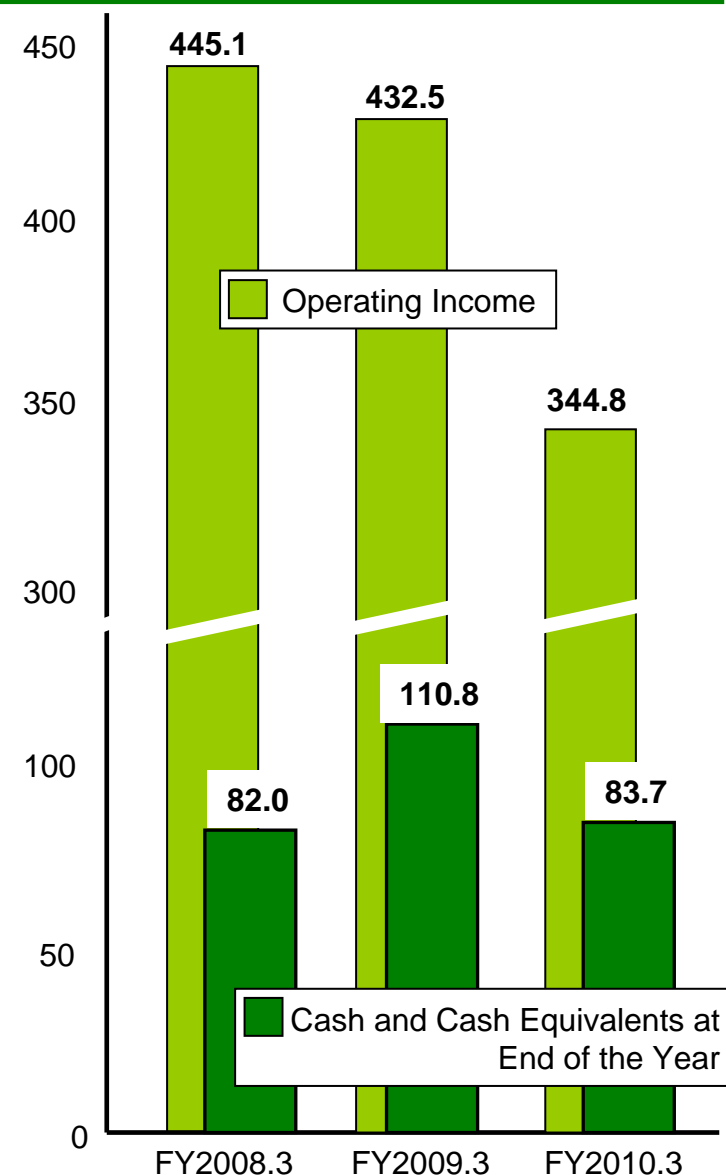
Interest expense: 81.9 (-6.9)
Bond interest: 30.6 (-0.8) etc.

JTB -0.4 (-0.5)
CSP 0.1 (-0.0)
UQ -4.9 (-4.9)

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

FY2010.3 Cash Flows Summary (consolidated)

(¥ Billion)	FY 2009.3	FY 2010.3	Increase/ decrease
Cash Flows from Operating Activities	584.3	479.1	-105.1
Cash Flows from Investing Activities	Income before income taxes		-107.6
	-396.7	-391.6	+5.1
Free Cash Flows	Proceeds from sales of transferable development air rights		+13.6
	187.5	87.4	-100.0
Cash Flows from Financing Activities	-159.2	-115.3	+43.9
Net Change in Cash and Cash Equivalents	Reduction of total long-term debt		+24.9
	28.3	-27.8	-56.1
Cash and Cash Equivalents at Beginning of the Year	82.0	110.8	+28.8
Cash and Cash Equivalents at End of the Year	110.8	83.7	-27.1



Consolidated Financial Results



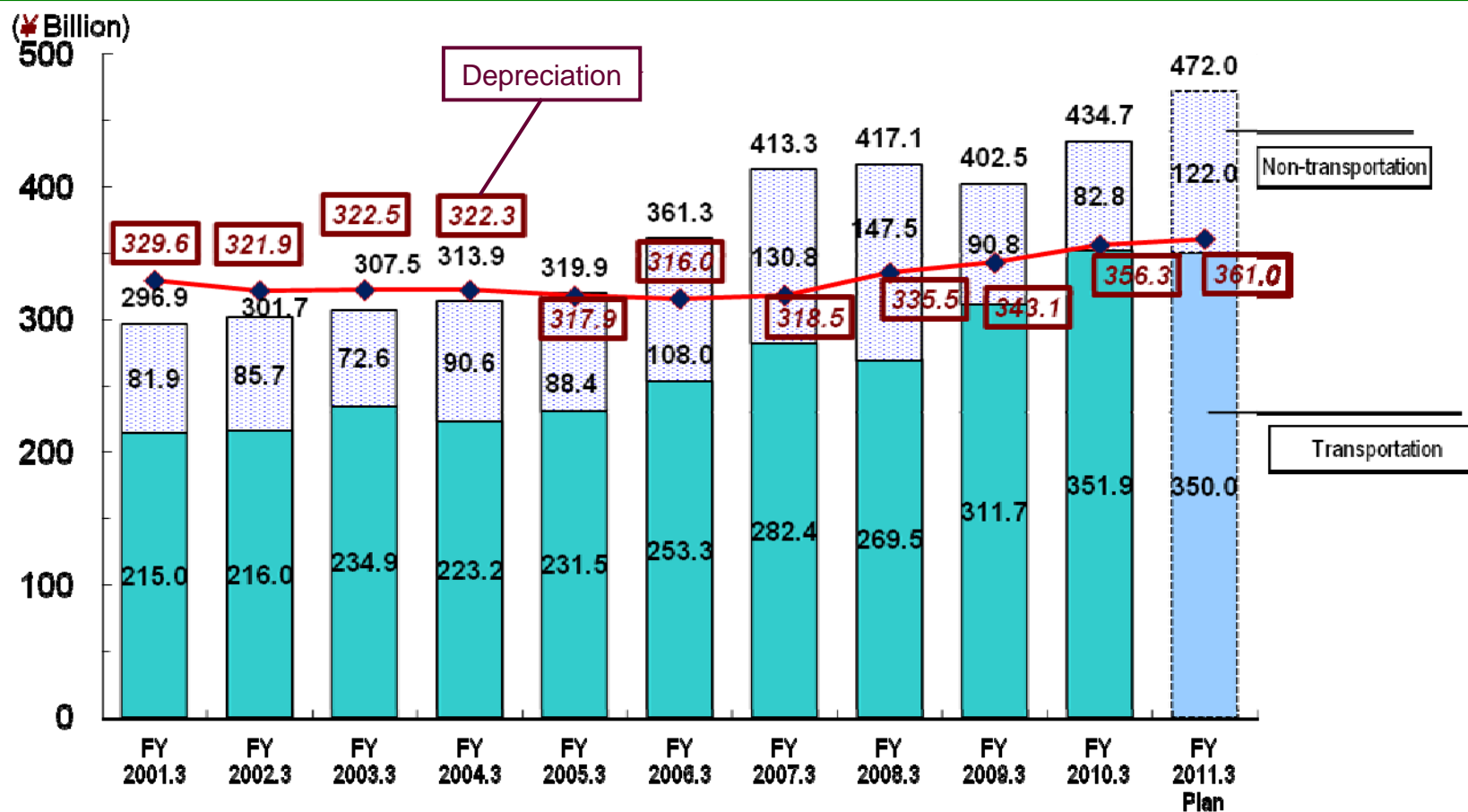
(¥ Billion)

	FY2009.3	FY2010.3	FY10.3 / FY09.3	FY2011.3 Plan	FY11.3 / FY10.3
Operating revenues	2,696.9	2,573.7	-123.2 95.4%	2,585.0	+11.2 100.4%
Operating income	432.5	344.8	-87.7 79.7%	352.0	+7.1 102.1%
Ordinary income	329.5	235.1	-94.3 71.4%	255.0	+19.8 108.4%
Net income	187.2	120.2	-67.0 64.2%	139.0	+18.7 115.6%

Cash flows from operating activities	584.3	479.1	-105.1 82.0%
Cash flows from investing activities	-396.7	-391.6	+5.1 98.7%
Cash flows from financing activities	-159.2	-115.3	+43.9 72.4%

	FY2009.3	FY2010.3	FY10.3 / FY09.3
Total assets	6,965.7	6,995.4	+29.7 100.4%
Net assets	1,744.7	1,807.5	+62.8 103.6%

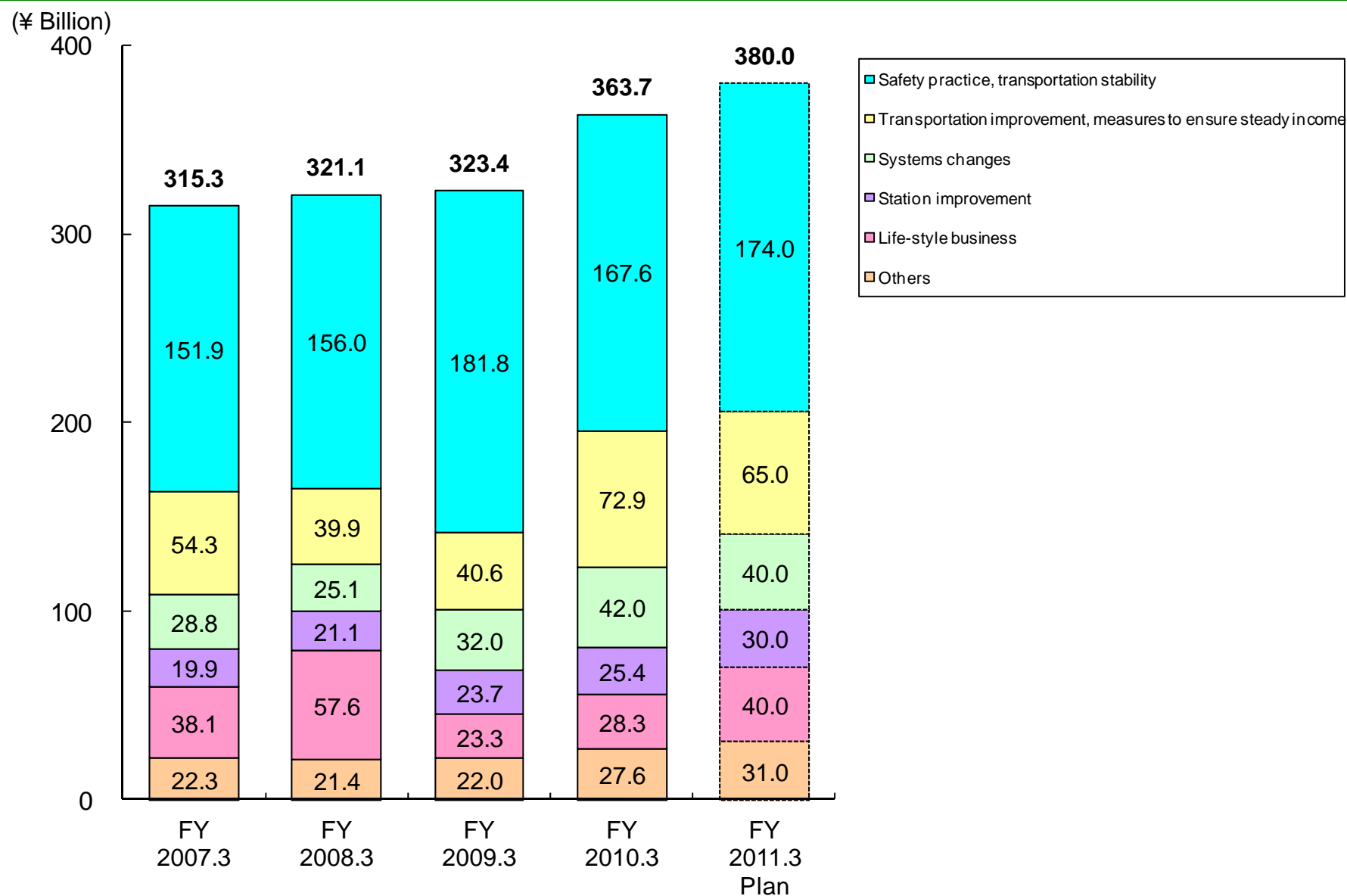
Capital Expenditures - Trends (consolidated)



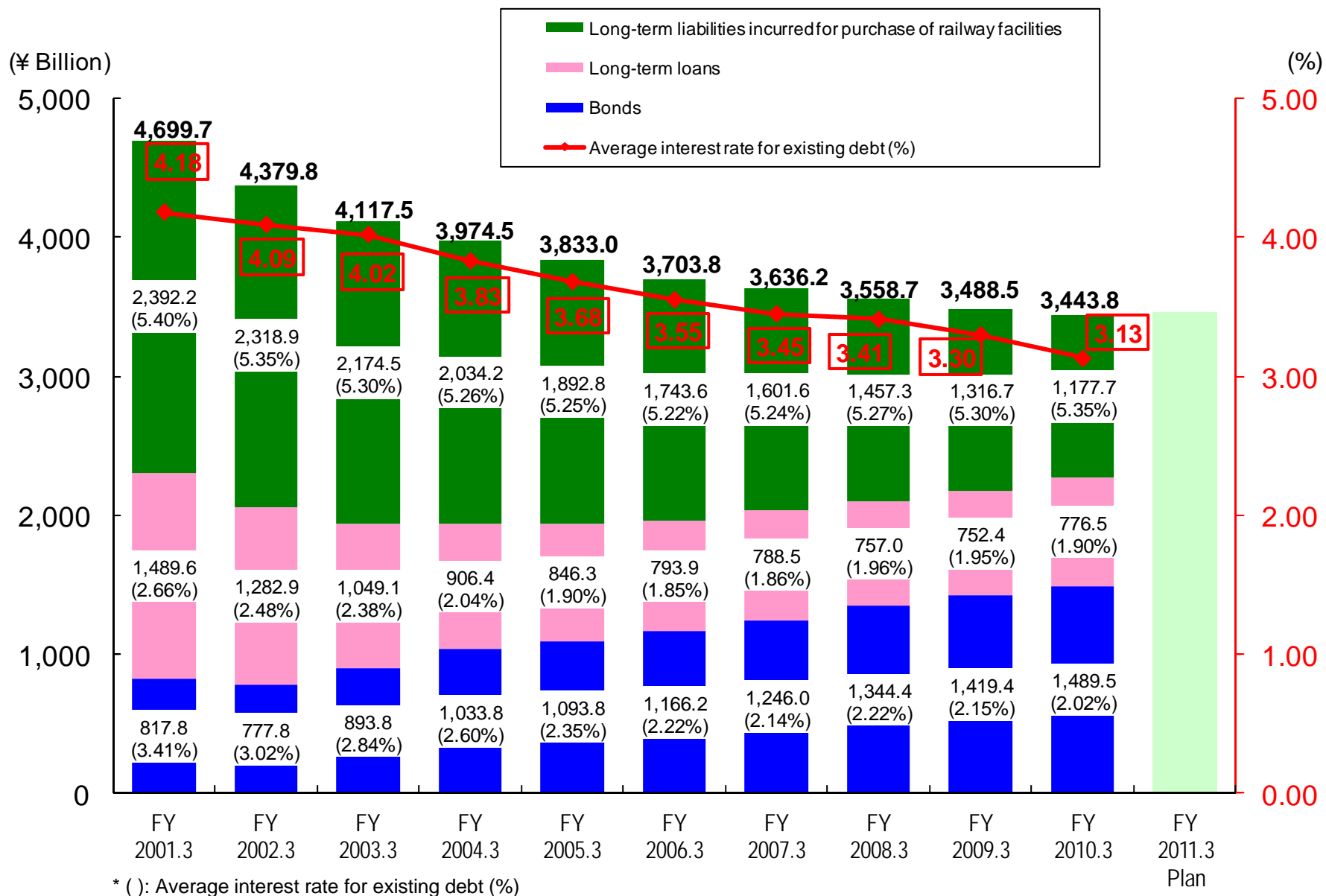
FY2010.3 Results	Transportation	Non-transportation	Total
Growth investment	47.4	79.7	127.1
Investment needed for the continuous operation of businesses	304.5	3.1	307.6
Total	351.9	82.8	434.7

FY2011.3 Plan	Transportation	Non-transportation	Total
Growth investment	49.0	111.0	160.0
Investment needed for the continuous operation of businesses	301.0	11.0	312.0
Total	350.0	122.0	472.0

Nonconsolidated Capital Expenditures Plan



Total Long-term Debt - Trends (consolidated)



III FY2013.3 Numerical Targets

FY2013.3 Numerical Targets (by segment)



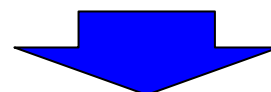
(¥ Billion)

	FY2010.3 Results	FY2011.3 Plan	FY2013.3 Target	FY2018.3 Target
Operating revenues	2,573.7	2,585.0	2,697.0	3,100.0
Transportation	1,757.9	1,757.0	1,782.0	1,930.0
Station Space Utilization	387.1	399.0	446.0	540.0
Shopping Centers & Office Buildings	226.9	228.0	241.0	320.0
Other Services	201.6	201.0	228.0	310.0
Operating income	344.8	352.0	410.0	670.0
Transportation	231.3	240.0	281.0	480.0
Station Space Utilization	33.3	32.0	40.0	50.0
Shopping Centers & Office Buildings	69.3	66.0	70.0	100.0
Other Services	13.5	15.0	20.0	40.0
Ordinary income	235.1	255.0	-	-
Net income	120.2	139.0	-	-

Uses of Consolidated Cash Flows

Total of FY2011.3 – FY2013.3

Cash flows from operating activities	¥1.7 trillion
--------------------------------------	---------------



Use	Amount	Notes
Capital expenditures [Growth investment]	¥1.4 trillion [¥0.5 trillion]	<ul style="list-style-type: none"> - Keep investment needed for continuing business operation within scope of depreciation - Decide growth investment using DCF method
Returns to shareholders (Cash dividends, purchase of treasury stock etc.)	¥0.3 trillion	- Targeting consolidated dividend payout ratio of 30%
Debt reduction		- Respond in light of cash flows

FY2013.3 Main Assumptions



Main Assumptions	JR East 2020 Vision (as of announcement on March 31, 2008)		FY2013.3 outlook																								
Actual GDP growth rate	100.9% / year		101.5% / year																								
Tokyo metropolitan area population estimate	100.4% / year		100.4% / year																								
Actual business results / Business results forecast	FY2009.3 - FY2011.3 <table border="1" data-bbox="577 1021 1151 1366"> <thead> <tr> <th></th> <th>Commuter Passes</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Shinkansen Network</td> <td>+0.4%</td> <td>+0.8%</td> </tr> <tr> <td>Conventional Lines: Tokyo Area</td> <td>+0.5%</td> <td>+0.7%</td> </tr> <tr> <td>Conventional Lines: Other</td> <td>-0.3%</td> <td>-0.4%</td> </tr> </tbody> </table>			Commuter Passes	Other	Shinkansen Network	+0.4%	+0.8%	Conventional Lines: Tokyo Area	+0.5%	+0.7%	Conventional Lines: Other	-0.3%	-0.4%	FY2011.3 - FY2013.3 <table border="1" data-bbox="1420 1021 2007 1366"> <thead> <tr> <th></th> <th>Commuter Passes</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Shinkansen Network</td> <td>-0.1%</td> <td>+1.3%</td> </tr> <tr> <td>Conventional Lines: Kanto Area</td> <td>-0.1%</td> <td>+0.5%</td> </tr> <tr> <td>Conventional Lines: Other</td> <td>-0.4%</td> <td>-0.4%</td> </tr> </tbody> </table>		Commuter Passes	Other	Shinkansen Network	-0.1%	+1.3%	Conventional Lines: Kanto Area	-0.1%	+0.5%	Conventional Lines: Other	-0.4%	-0.4%
	Commuter Passes	Other																									
Shinkansen Network	+0.4%	+0.8%																									
Conventional Lines: Tokyo Area	+0.5%	+0.7%																									
Conventional Lines: Other	-0.3%	-0.4%																									
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Shinkansen Network	-0.1%	+1.3%																									
Conventional Lines: Kanto Area	-0.1%	+0.5%																									
Conventional Lines: Other	-0.4%	-0.4%																									
Growth rate of foundations of Passenger revenues (%)																											

JR East 2020 Vision

“Moving Up a Gear in Seven Areas” Initiatives



Moving Up a Gear in Seven Areas

1. Increasing focus on investment to raise corporate value
2. Opening the way to new business areas
3. Taking a positive and long-term approach to global environmental problems
4. Upgrading the Tokyo metropolitan area railway network to make line-side areas more attractive and convenient
5. Invigorating regional railway lines and interregional communications
6. Developing life-style businesses aggressively, increasing non-transportation operating revenues to approximately 40% of total operating revenues by fiscal 2018
7. Establishing Suica operations as a third pillar of operations



Ongoing Efforts

1. Heightening customer satisfaction even further
2. Developing human resources
3. Advancing research and development aggressively
4. Expanding the Shinkansen (bullet train) network and increasing earnings from railway operations
5. Expanding life-style businesses



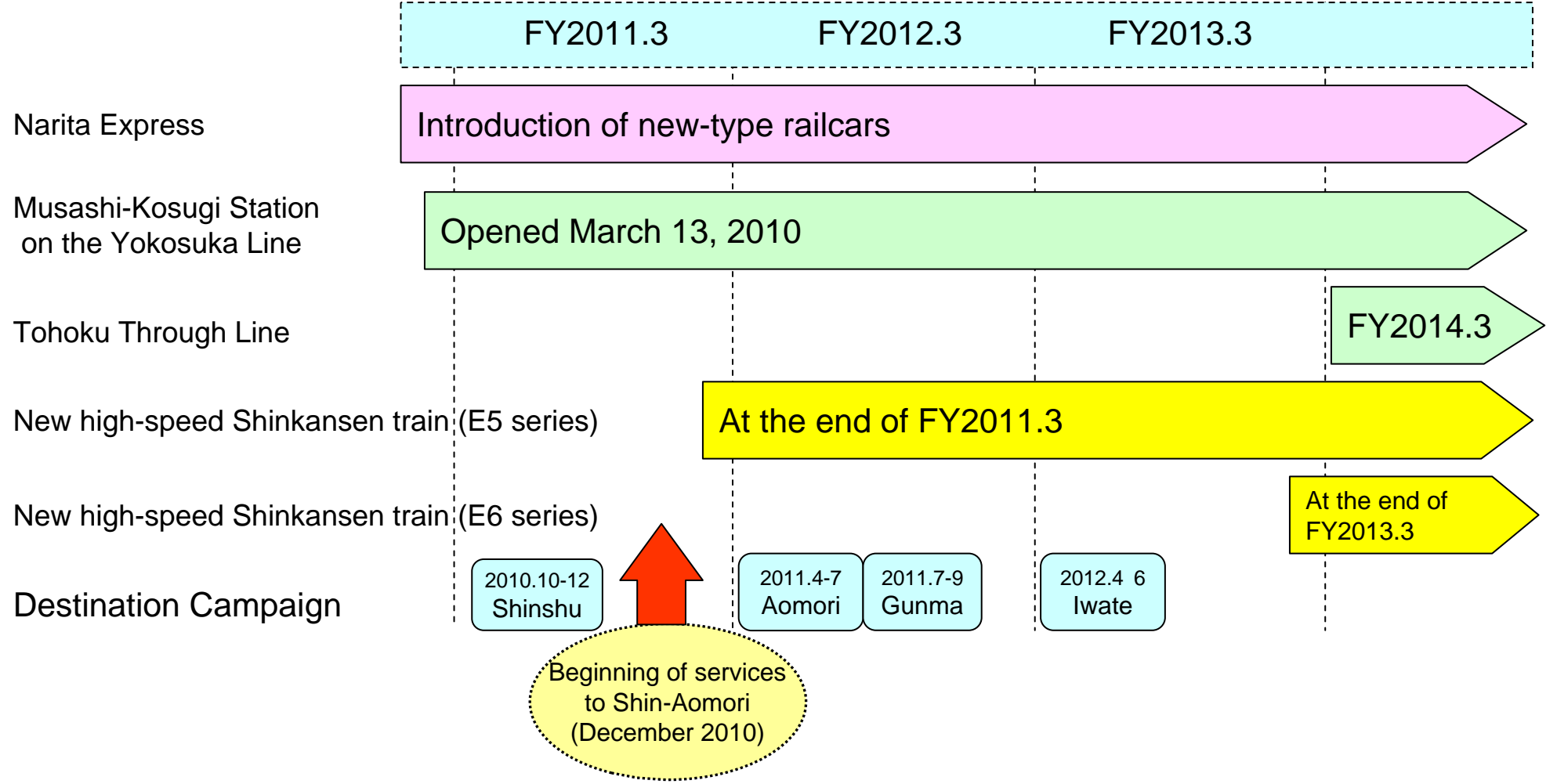
Unflinching Commitment to “Extreme Safety Levels”

JR East will continue working tirelessly in pursuit of its goal of “zero accidents involving passenger injuries or fatalities and zero accidents involving employee fatalities (including employees of Group companies and partner companies).”

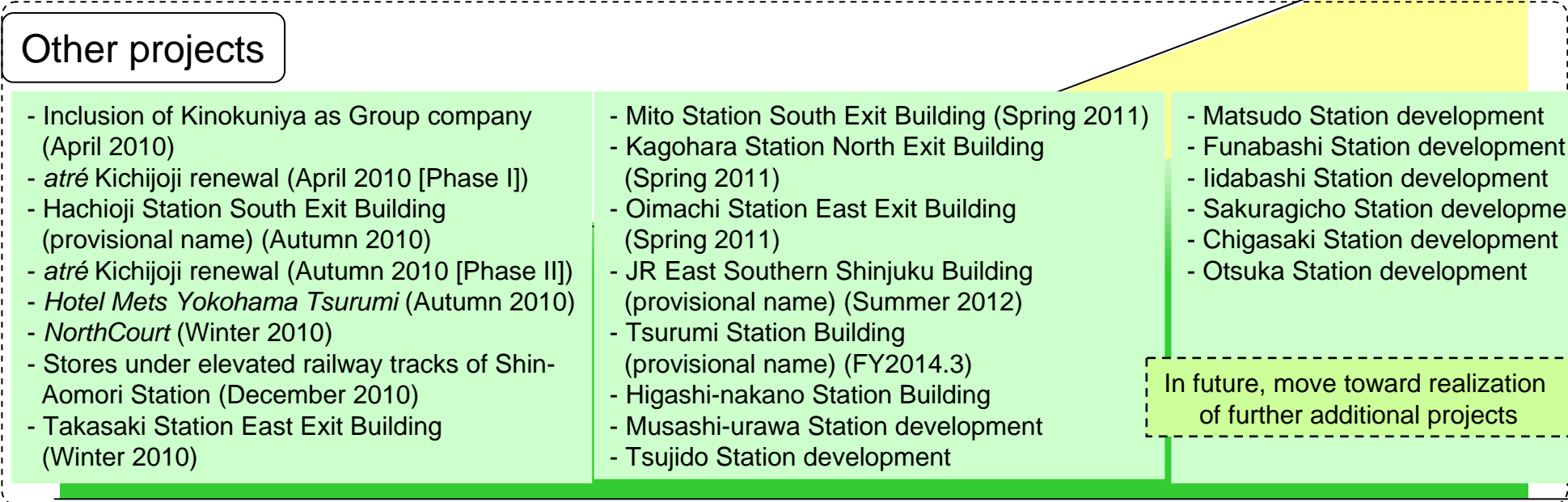
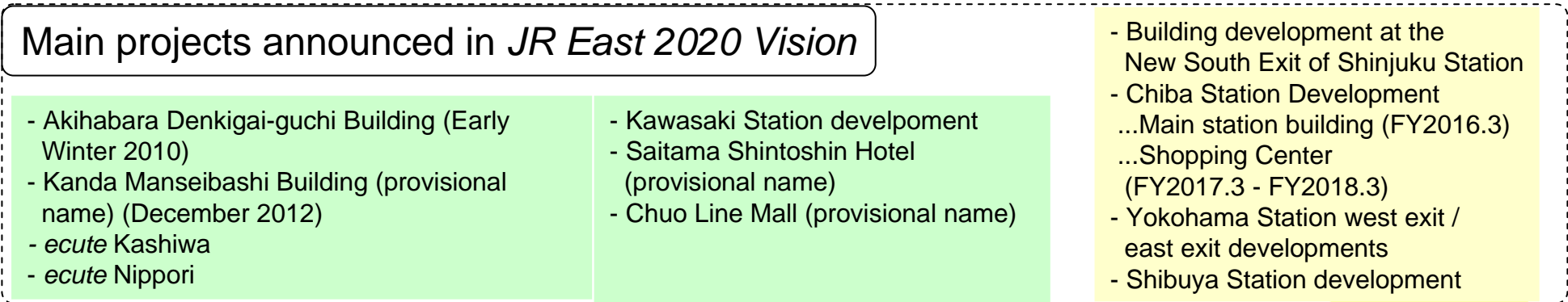
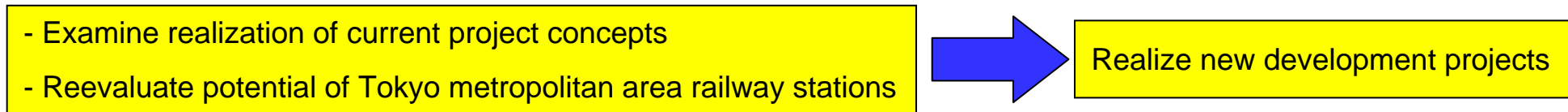
Present JR East

Future JR East

Immediate Initiatives for Growth (Transportation)



Immediate Initiatives for Growth (Life-style Business)



FY2011.3

FY2018.3 36

IV Reference Material

Traffic Volume



(Million Passenger Kilometers)

		FY 2009.3 Results	FY 2010.3 Results	FY10.3 / FY09.3		FY 2011.3 Plan	FY11.3 / FY10.3	
				Increase/ decrease	(%)		Increase/ decrease	(%)
Shinkansen Network	Commuter Passes	1,678	1,665	-12	99.2%	1,660	-5	99.7%
	Other	17,623	16,486	-1,137	93.5%	16,488	+2	100.0%
	Total	19,302	18,152	-1,150	94.0%	18,149	-2	100.0%
Kanto Area Network	Commuter Passes	69,081	68,693	-387	99.4%	68,410	-283	99.6%
	Other	34,619	33,653	-965	97.2%	33,897	+244	100.7%
	Total	103,700	102,346	-1,353	98.7%	102,307	-38	100.0%
Conventional Lines	Commuter Passes	3,336	3,318	-18	99.4%	3,304	-13	99.6%
	Other Network	3,316	3,143	-173	94.8%	3,058	-84	97.3%
	Total	6,652	6,461	-191	97.1%	6,362	-98	98.5%
Total	Commuter Passes	72,417	72,011	-406	99.4%	71,714	-297	99.6%
	Other	37,935	36,796	-1,138	97.0%	36,955	+159	100.4%
	Total	110,353	108,807	-1,545	98.6%	108,670	-137	99.9%
Total	Commuter Passes	74,096	73,677	-419	99.4%	73,374	-302	99.6%
	Other	55,559	53,282	-2,276	95.9%	53,444	+162	100.3%
	Total	129,655	126,959	-2,695	97.9%	126,819	-140	99.9%

Passenger Revenues



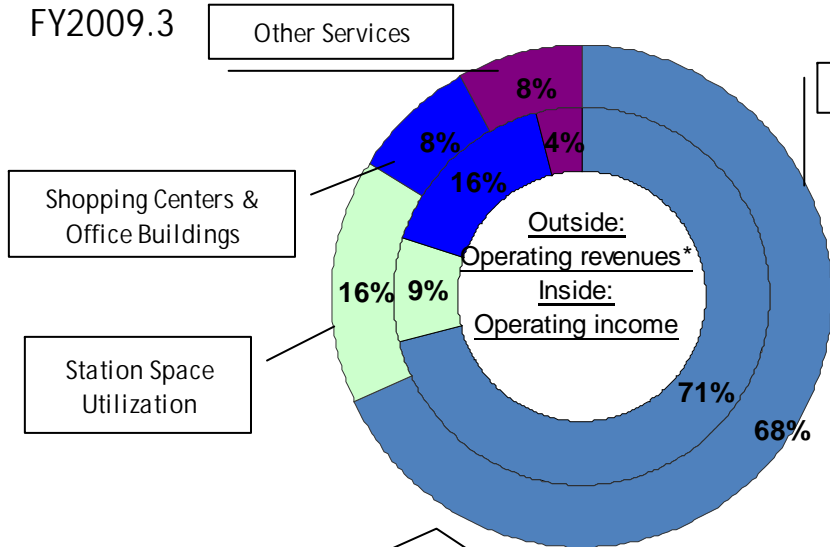
(¥ Billion)

		FY 2009.3 Results	FY 2010.3 Results	FY10.3 / FY09.3 Increase/ decrease (%)		FY 2011.3 Plan	FY11.3 / FY10.3 Increase/ decrease (%)	
Shinkansen Network	Commuter Passes	22.9	22.7	-0.1	99.2%	22.7	-0.0	99.7%
	Other	451.9	416.7	-35.2	92.2%	416.8	+0.0	100.0%
	Total	474.8	439.5	-35.3	92.5%	439.5	-0.0	100.0%
Kanto Area Network	Commuter Passes	453.6	449.1	-4.4	99.0%	447.3	-1.8	99.6%
	Other	695.7	671.5	-24.2	96.5%	676.4	+4.8	100.7%
	Total	1,149.3	1,120.6	-28.7	97.5%	1,123.7	+3.0	100.3%
Conventional Lines	Commuter Passes	19.9	19.7	-0.2	99.0%	19.7	-0.0	99.6%
	Other Network	64.6	60.6	-3.9	94.0%	59.0	-1.6	97.2%
	Total	84.5	80.4	-4.1	95.1%	78.7	-1.7	97.8%
Total	Commuter Passes	473.6	468.9	-4.6	99.0%	467.0	-1.9	99.6%
	Other	760.3	732.2	-28.1	96.3%	735.4	+3.1	100.4%
	Total	1,233.9	1,201.1	-32.8	97.3%	1,202.4	+1.2	100.1%
Total	Commuter Passes	496.5	491.7	-4.8	99.0%	489.7	-2.0	99.6%
	Other	1,212.3	1,148.9	-63.3	94.8%	1,152.2	+3.2	100.3%
	Total	1,708.8	1,640.6	-68.2	96.0%	1,641.9	+1.2	100.1%

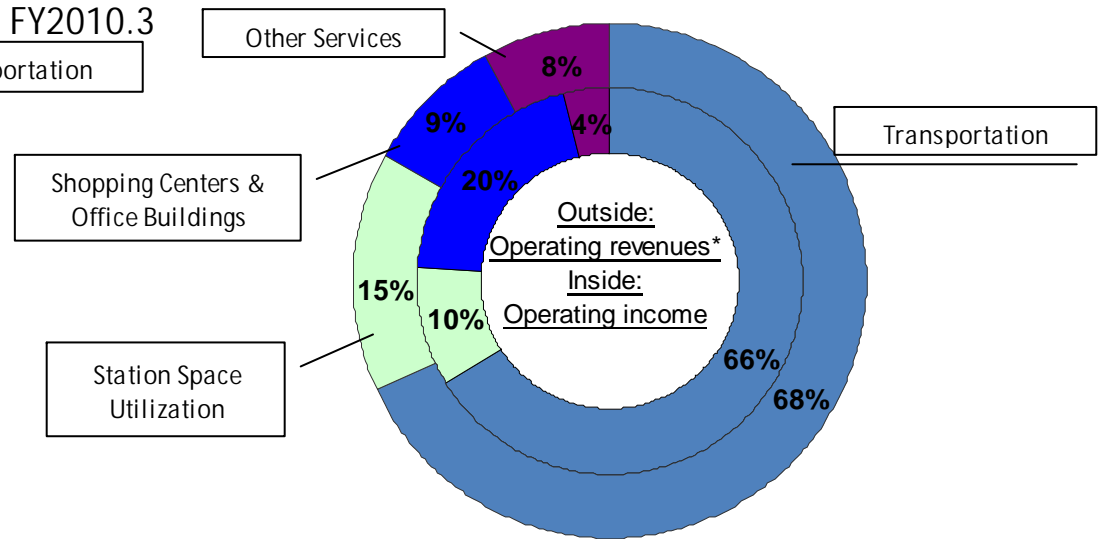
Segment Breakdown



FY2009.3



FY2010.3



	(¥ Billion)				
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Consolidated
Operating revenues*	1,831.9	415.0	222.6	227.4	2,696.9
Operating income	309.2	38.1	70.0	17.2	432.5

	(¥ Billion)				
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Consolidated
Operating revenues*	1,757.9	387.1	226.9	201.6	2,573.7
Operating income	231.3	33.3	69.3	13.5	344.8

* Revenues from outside customers

Development of **ecute**



	Omiya	Shinagawa	Tachikawa	Nippori	SouthCourt
Beginning of operations	March 2005	October 2005	October 2007 (phase I) October 2008 (phase II)	March 2008 June 2009 (floor space increase)	March 2010
Store Space	approx. 2,300 m ²	approx. 1,600 m ²	approx. 4,300 m ²	approx. 380 m ²	approx. 1,300 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. (92 stores)	Delicatessen, confectionary, sundry goods, Cafes (17 stores)	Delicatessen, confectionary, sundry goods, Cafes (31 stores)
FY2010.3 Results	Store sales: ¥9.6 billion (94% year on year)	Store sales: ¥7.2 billion (97% year on year)	Store sales: ¥5.9 billion (109% year on year)	Store sales: ¥1.5 billion	- (Opened March 28, 2010)

	<i>Sapia Tower</i>	<i>GranTokyo North Tower</i>	<i>GranTokyo South Tower</i>	<i>GranSta</i>	<i>SouthCourt</i>
Beginning of operations	March 2007 Conference facilities, hotel: May 2007	November 2007 (Phase I)	November 2007	October 2007	March 2010
Rentable area / sales floor area	Office: approx. 30,600 m ² Conference facilities: approx. 1,800 m ² Hotel: 343 rooms	approx. 15,300 m ² (Offices owned by JR East)	approx. 49,400 m ² (Offices owned by JR East)	approx. 1,500 m ² (48 stores)	approx. 1,300 m ² (31 stores)
Cost	¥27.4 billion	¥129.0 billion (Amount shouldered by JR East)		¥1.8 billion	¥0.9 billion
FY2010.3 actual results	Operating revenues: ¥25.0 billion Operating income: ¥12.0 billion			Store sales: ¥10.4 billion	- (Opened March 28, 2010)
Initial estimate	Operating revenues: ¥7.6 billion Operating income: ¥2.8 billion	Operating revenues: ¥19.0 billion Operating income: ¥8.0 billion (When Phase II completed)		Store sales: ¥5.6 billion	Store sales: ¥4.0 billion
Notes		Phase II scheduled to begin operations in spring 2013			

Hotel Operations - Overview

> *Metropolitan Hotels* (10 hotels, 3,036 rooms)

Hotel Metropolitan (Ikebukuro), *Edmont* (Iidabashi), Takasaki, Nagano, Sendai, Morioka, Morioka New Wing, Akita, Yamagata, Marunouchi

Operating revenues*: ¥34.0 billion (FY2010.3) Occupancy rate: 77.6%

> *HOTEL METS* chain (20 hotels, 2,211 rooms)

Kumegawa, Musashisakai, Kokubunji, Urawa, Mito, Kawasaki, Tsudanuma, Kitakami, Nagaoka, Mizonokuchi (Musashi-Mizonokuchi), Shibuya, Tabata, KamakuraOfuna (Ofuna), Hachinohe, Mejiro, Akabane, Fukushima, Koenji, Tachikawa, Komagome

Operating revenues*: ¥6.3 billion (FY2010.3) Occupancy rate: 80.1%

- > *Long-stay hotels* (9 hotels, 272 guest rooms)
- > *Hotel Dream Gate Maihama* (80 guest rooms)
- > *Seaside Hotel Shiba Yayoi* (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: 31.63 million (as of March 31, 2010)

(electronic money compatible cards issued: 29.18 million)

(reference) *View Suica* card (including tie-ups) valid members: 2.91 million cards

Mobile Suica registered members: 1.96 million

[Data]

Number of compatible locations (railway):

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

JR West (*ICOCA* area): 428 railway stations, JR Central (*TOICA* area): 148 railway stations

JR Hokkaido (*Kitaka* area): 55 railway stations, JR Kyushu (*SUGOCA* area): 146 railway stations

PASMO area: 1,279 stations

Nishi-Nippon Railroad (*nimoca* area) / Fukuoka City Transportation Bureau (*HAYAKAKEN* area): 107 railway stations

Number of compatible locations (bus):

PASMO area: approximately 14,000 buses

Nishi-Nippon Railroad (*nimoca* area): approximately 3,000 buses

Electronic money

Transactions per day (highest ever, *Suica*, other total): 1.74 million

Transactions in March 2010 (*Suica*, other total): 47.14million

***Suica* compatible stores:** 89,350

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



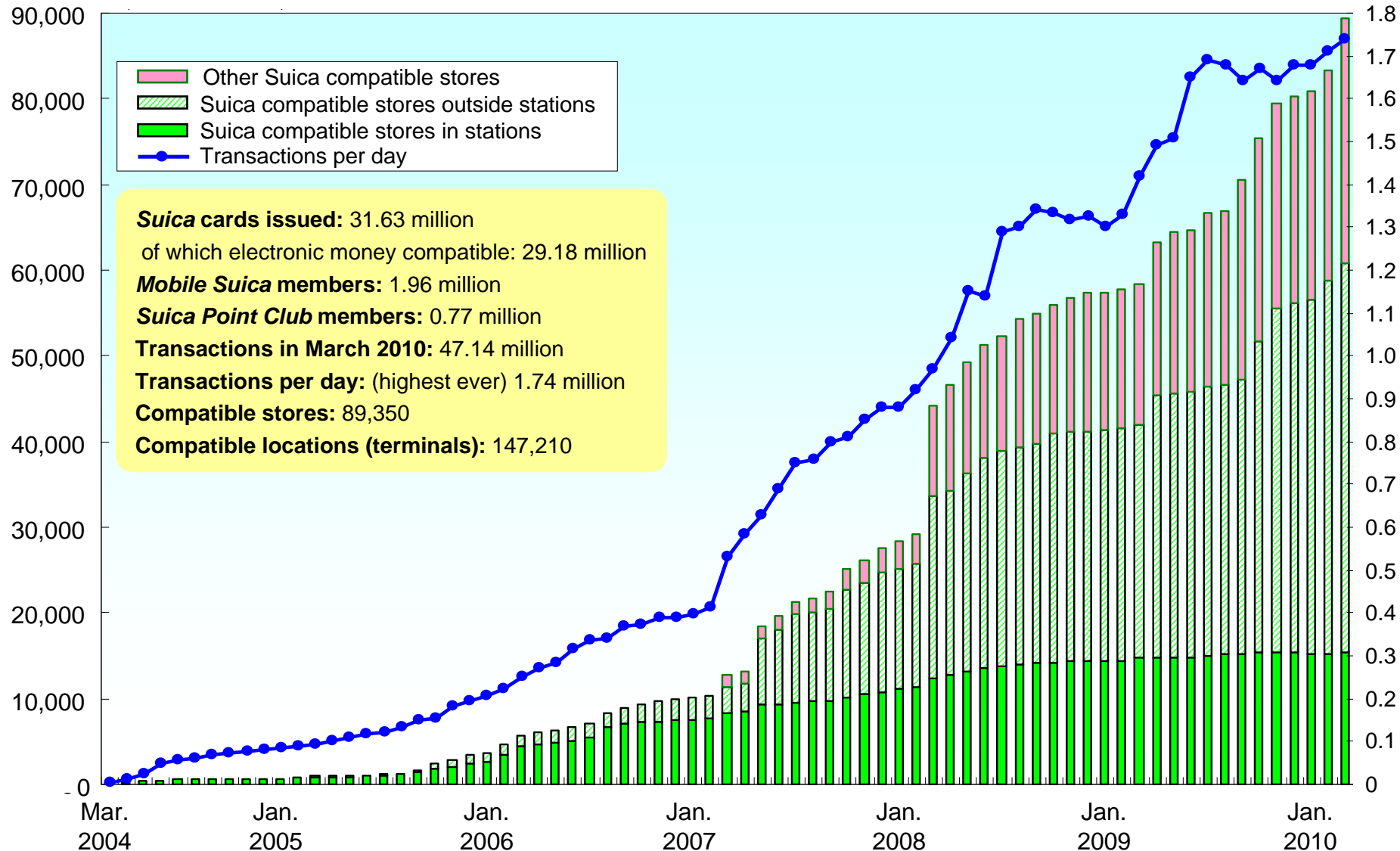
Mobile Suica

Suica Electronic Money - Transactions and Compatible Stores



(compatible stores)

(transactions per day: millions)



* Figures are as of March 31, 2010

* Figures include results of other affiliated stores

Major Subsidiaries - Business Results



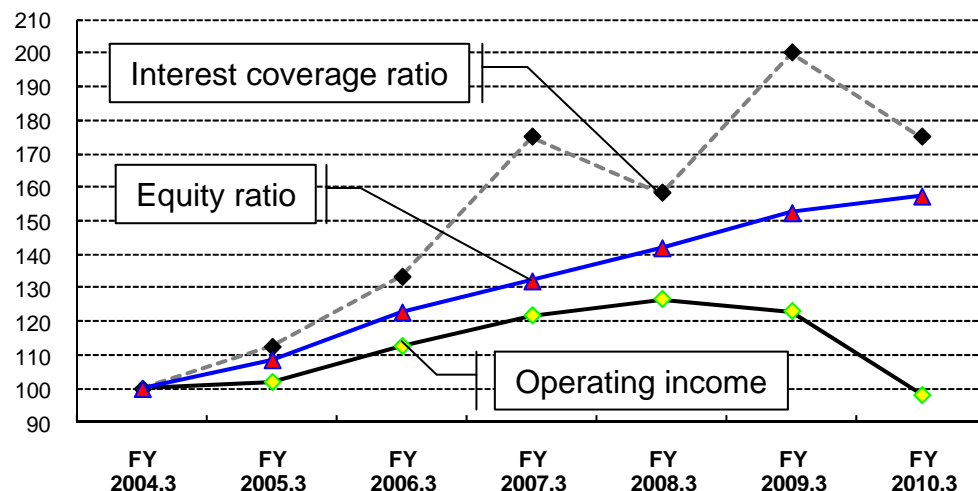
(¥ Billion)

		FY2009.3	FY2010.3	FY10.3 / FY09.3	FY2011.3 Plan	FY11.3 / FY10.3
JR East Retail Net	Operating revenues	213.2	205.9	96.5%	200.5	97.4%
	Operating income	5.8	5.1	88.2%	3.7	73.9%
Nippon Restaurant Enterprise	Operating revenues	64.6	64.9	100.4%	61.0	94.0%
	Operating income	2.3	2.0	86.2%	1.6	79.8%
LUMINE	Operating revenues	51.0	50.8	99.8%	55.0	108.2%
	Operating income	10.4	10.3	98.5%	10.0	97.0%
East Japan Marketing & Communications	Operating revenues	100.5	89.9	89.4%	91.2	101.4%
	Operating income	3.1	1.5	49.4%	1.5	100.8%

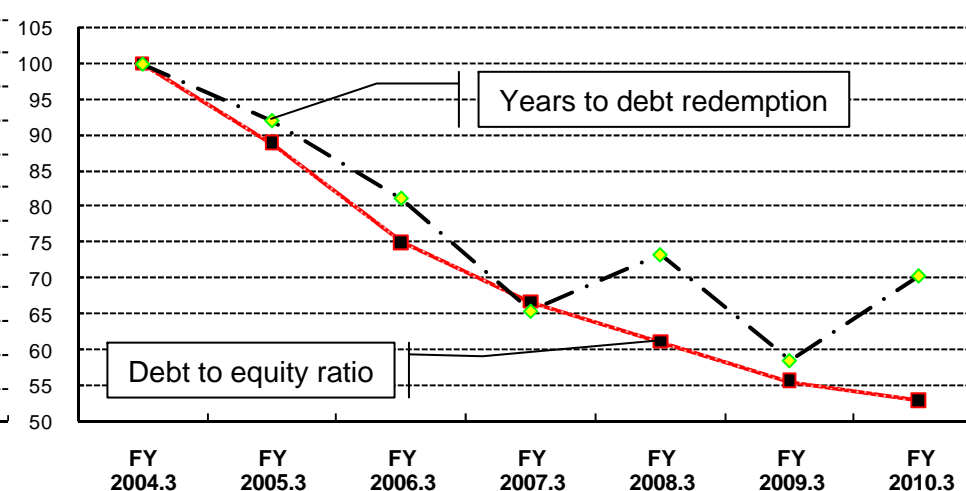
* Nonconsolidated operating revenues / operating income

Key Financial Indicators

(figures based on FY2004.3 as 100)



(figures based on FY2004.3 as 100)



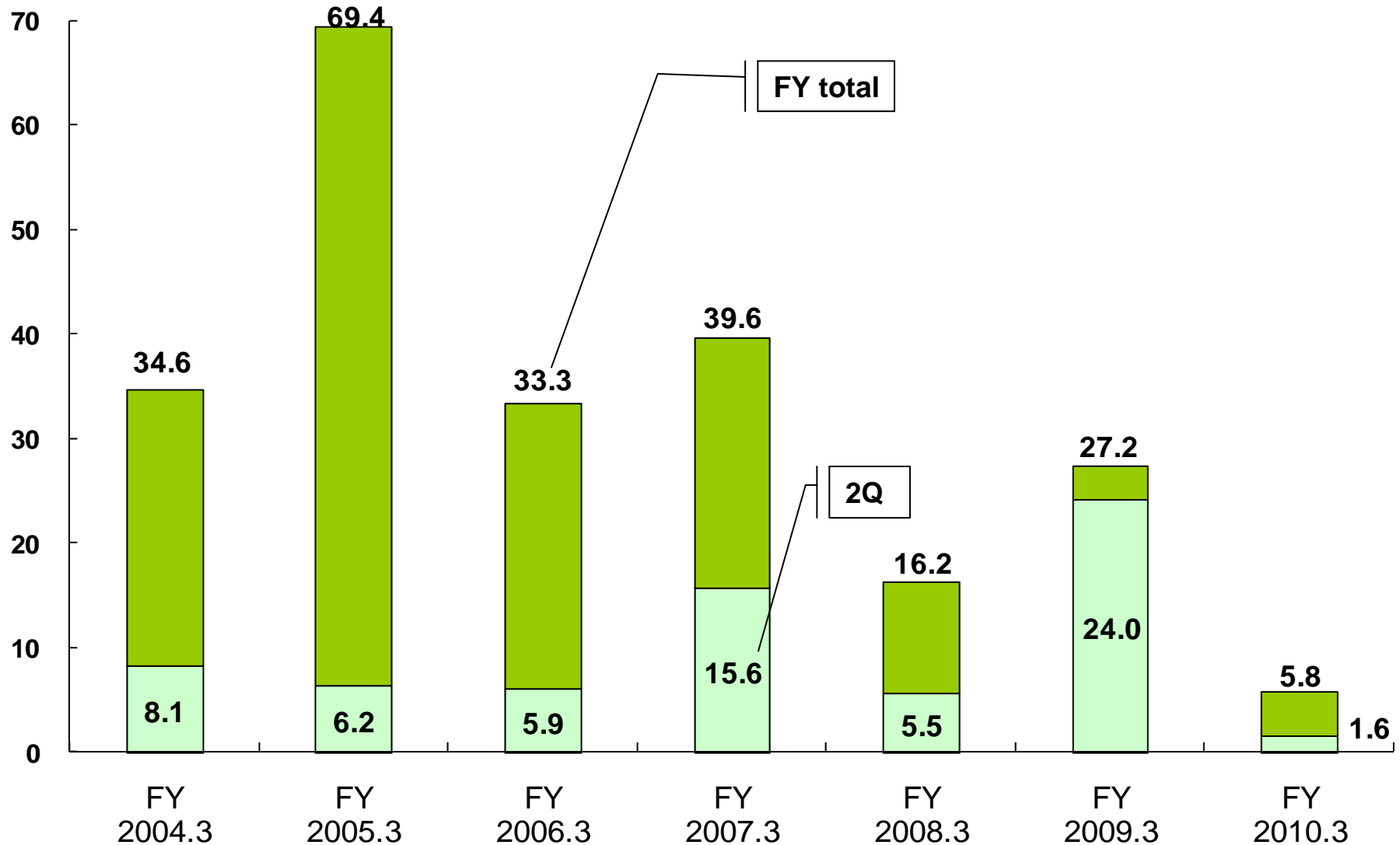
	FY2004.3	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3
Operating income (¥ Billion)	351.4	358.5	396.0	428.0	445.1	432.5	344.8
Interest coverage ratio	2.4	2.7	3.2	4.2	3.8	4.8	4.2
Debt to equity ratio (Times)	3.6	3.2	2.7	2.4	2.2	2.0	1.9
Equity ratio (%)	16.2	17.6	19.9	21.4	23.0	24.7	25.5
Years to debt redemption	10.1	9.3	8.2	6.6	7.4	5.9	7.1

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 March 31, 2010)

	¥ Billion	Breakdown	Average interest rate	Average maturity (nonconsolidated)
Long-term liabilities incurred for purchase of railway facilities*	1,177.7	34.2%	5.35%	11.16 years
Long-term loans	776.5	22.5%	1.90%	4.72 years
Long-term bonds (General mortgage) (unsecured)	1,489.5 (239.9) (1,249.6)	43.3%	2.02%	11.11 years
	3,443.8	100.0	3.13%	9.65 years

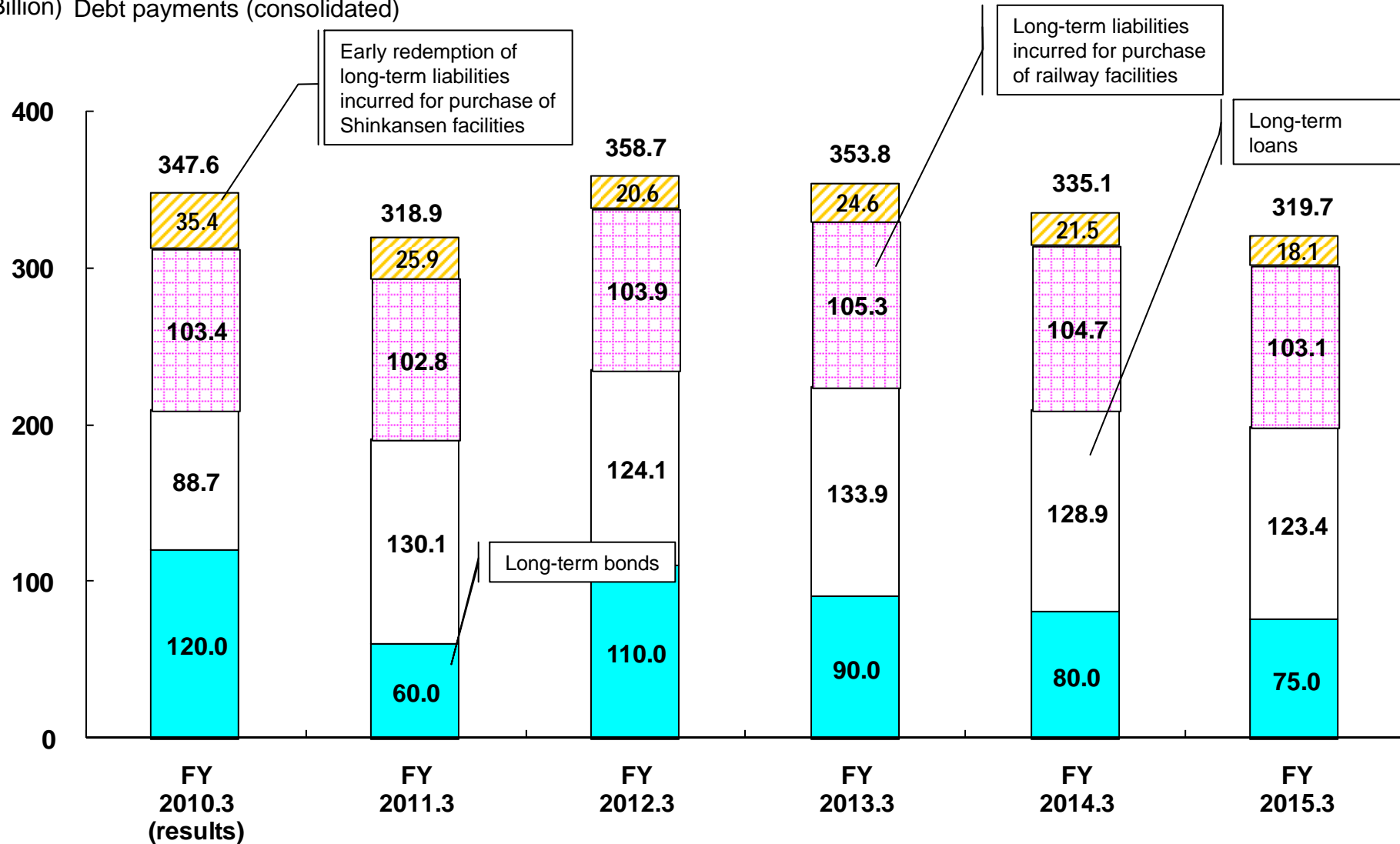
* Breakdown of long-term liabilities incurred for purchase of railway facilities

Category of liability	Principal (¥ Billion)	Balance (¥ Billion)	Interest		Payment	Period	Payee	Use
			Variable/fixed	Rate				
Number 1*	2,101.8	524.7	Variable	4.15%	Principal and interest equal repayment	1991.10 ~ 2017.3	Japan Railway Construction, Transport and Technology Agency (JR TT)	- Fund for repayment of debt borne by JR TT
Number 2*	638.5	283.9	Fixed	6.35%	Principal and interest equal repayment	1991.10 ~ 2017.3	Japan Railway Construction, Transport and Technology Agency (JR TT)	- Construction of conventional lines
Number 3*	366.5	348.5	Fixed	6.55%	Principal and interest equal repayment	1991.10 ~ 2051.9	Japan Railway Construction, Transport and Technology Agency (JR TT)	- Construction of Shinkansen lines etc.
Sub-total	3,106.9	1,157.3		5.41%				
Akita Hybrid Shinkansen	27.9	13.5	Variable	1.32%	Principal and interest equal repayment	1997.3 ~ 2022.3	Same as above	
Tokyo Monorail	36.7	6.8	Variable	2.90%	Principal and interest equal repayment	(2002.3) ~ 2029.11	Same as above	
Total		1,177.7		5.35%				

* 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)



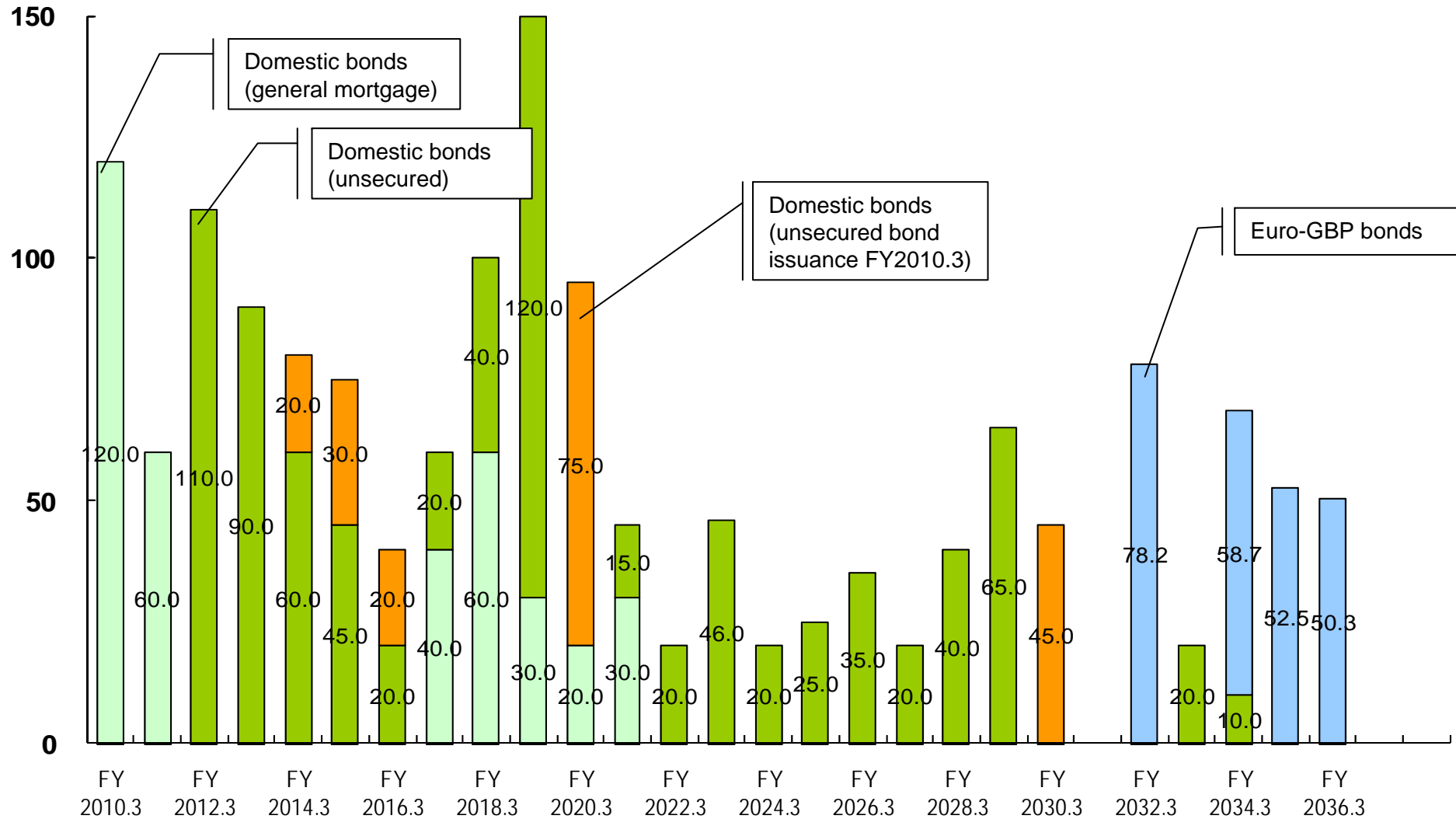
Notes: 1) Outlook as of March 31, 2010

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 March 31, 2010.
2) For redemption amounts, nominal amounts are shown.

Bond Issuances in FY2010.3

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
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
63	6	¥20.0 billion	0.752%	¥100.00	0.752%	+11bp	2009.12.22	2015.12.18
64	10	¥20.0 billion	1.386%	¥100.00	1.386%	+12bp	2009.12.22	2019.12.20
65	20	¥30.0 billion	2.149%	¥100.00	2.149%	+11bp	2009.12.22	2029.12.21
66	10	¥15.0 billion	1.394%	¥100.00	1.394%	+8bp	2010.3.24	2020.3.24
67	20	¥15.0 billion	2.249%	¥100.00	2.249%	+11bp	2010.3.24	2030.3.22

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." <p style="text-align: right;">(September 2008)</p>	<ul style="list-style-type: none"> - Mainstay transportation operations, supported by strong operational foundations, maintain stable profit-earning capabilities. - Non-transportation operations, optimally exploiting the advantages of station locations, also remain highly competitive and maintain stable profit-earning capabilities. - The Company maintains a conservative financial policy, and debt / capital structure continues trending toward modest improvement. - The Company maintains an extremely stable fund-raising base. - There is concern over residual downward pressure on earnings due to the effect of recession as well as concern over decreasing demand from transportation customers as the birthrate falls and the population ages in the medium-to-long term. - The outlook for credit rating is "stable.**" <p style="text-align: right;">* Revised downwardly from "positive" in December 2009 (March 2010)</p>	<ul style="list-style-type: none"> - Japan's largest railway operator, the Company has a strong business foundation, which is centered on the Tokyo metropolitan area and includes conventional lines and Shinkansen lines. - Even amid challenging consumer-spending conditions, it is unlikely that the earnings of its commercial outlets, which operate in prime locations, will drop significantly. - Significant undermining of profit-earning capabilities / cash flow creation capabilities is not a major concern. - Although investment that significantly exceeds depreciation is likely to continue for some time, against the backdrop of the Company's strong cash flow creation capabilities, continued reduction of interest-bearing interest is within the Company's capacity. - The rating is maintained, the outlook for credit rating is "stable." <p style="text-align: right;">(March 2010)</p>
<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.