

GROUP STRATEGY

Financial Highlights

	Millions of Yen (except for per share data)			Millions of U.S. Dollars ¹ (except for per share data)	
	2007	2008	2009	2009/2008	2009
For the Year					
Operating revenues	¥ 2,657,346	¥ 2,703,564	¥2,697,000	-0.2%	\$27,520
Operating income	428,098	445,160	432,555	-2.8%	4,414
Net income	175,871	189,673	187,291	-1.3%	1,911
Depreciation	318,526	335,587	343,101	+2.2%	3,501
Capital expenditures ²	413,310	417,144	402,582	-3.5%	4,108
Cash flows from operating activities	541,850	475,601	584,360	+22.9%	5,963
Free cash flows ³	193,050	74,812	187,564	+150.7%	1,914
Amount per share of common stock (yen and U.S. dollars) ⁴					
Earnings	¥ 44,008	¥ 47,464	¥ 469	-	\$ 5
Cash flows from operating activities	135,586	119,014	1,462	-	15
At Year-End					
Total assets	¥ 6,968,032	¥ 6,942,003	¥6,965,793	+0.3%	\$71,080
Long-term debt (including current portion)	2,034,558	2,101,439	2,171,860	+3.4%	22,161
Long-term liabilities incurred for purchase of railway facilities ⁵ (including current portion)	1,601,646	1,457,360	1,316,708	-9.7%	13,436
Total long-term debt (sum of two items above)	3,636,204	3,558,799	3,488,568	-2.0%	35,597
Shareholders' equity ⁶	1,488,554	1,596,398	1,718,587	+7.7%	17,537
Percent (except for debt-to-equity ratio)					
Financial Ratios					
Net income as a percentage of revenues	6.6%	7.0%	6.9%		
Return on average equity (ROE)	12.4	12.3	11.3		
Ratio of operating income to average assets (ROA)	6.2	6.4	6.2		
Equity ratio	21.4	23.0	24.7		
Debt-to-equity ratio ⁷ (times)	2.4	2.2	2.0		

1 Yen figures have been translated into U.S. dollars at the rate of ¥98 to US\$1 as of March 31, 2009, solely as a convenience to readers.

2 These figures exclude expenditures funded by third parties, mainly governments and their agencies, that will benefit from the resulting facilities.

3 Net of cash flows from operating activities and cash flows from investing activities

4 JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Per share data for fiscal 2009 reflects the stock split.

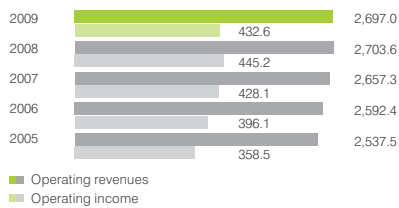
5 Long-term liabilities incurred for the purchase of the Tohoku and Joetsu Shinkansen facilities, the Akita hybrid Shinkansen facilities, and the Tokyo Monorail facilities

6 Shareholders' equity equals total net assets less minority interests beginning with the year ended March 31, 2007.

7 Ratio of total long-term debt to shareholders' equity

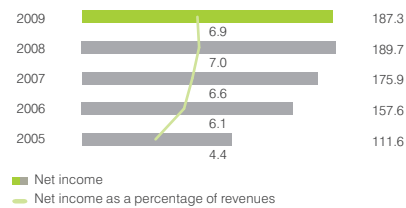
Operating Revenues and Operating Income

Billions of Yen



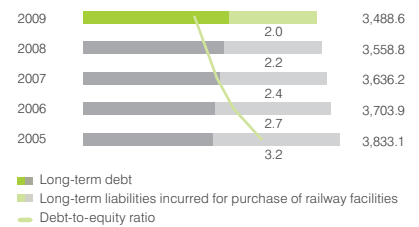
Net Income and Net Income as a Percentage of Revenues

Billions of Yen/%



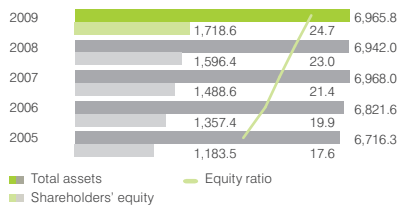
Total Long-Term Debt and Debt-to-Equity Ratio

Billions of Yen/Times



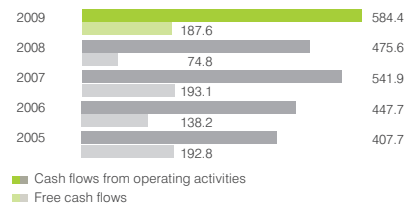
Total Assets, Shareholders' Equity and Equity Ratio

Billions of Yen/%



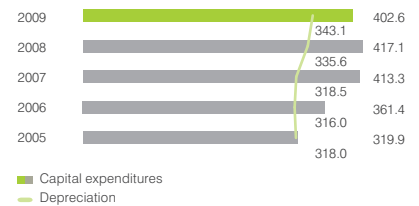
Cash Flows from Operating Activities and Free Cash Flows

Billions of Yen



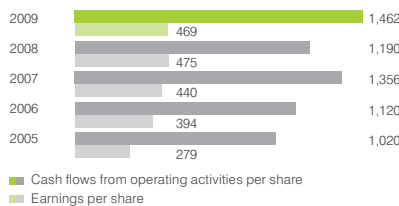
Capital Expenditures and Depreciation

Billions of Yen



Earnings per Share and Cash Flows from Operating Activities per Share*

Yen



Return on Average Equity (ROE)

%



Ratio of Operating Income to Average Assets (ROA)

%



* JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Earnings per share and cash flows from operating activities per share from fiscal 2005 to fiscal 2008 have been calculated based on the supposition that the stock split was implemented at the beginning of each year.