

Fiscal 2009 Financial Results (Unaudited)

Fiscal 2009 (Year ended March 31, 2009)

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 non-consolidated basis.

English translation from the original Japanese-language document.

April 27, 2009

East Japan Railway Company

Stock Exchange Listings

Securities Code

URL

Representative

Contact Person

Tokyo, Osaka and Nagoya

9020

<http://www.jreast.co.jp/e>

Satoshi Seino, President and CEO

Tetsushiro Matsuzaki, General Manager,
Public Relations Department
(Tel. +81-3-5334-1300)

Scheduled Date of Ordinary General Meeting of Shareholders **June 23, 2009**

Scheduled Date of Dividend Payment Commencement **June 24, 2009**

Scheduled Date for Release of Annual Securities Report **June 23, 2009**

1. Consolidated Results of Fiscal 2009 (Year Ended March 31, 2009)

(Amounts less than one million yen, except for per share amounts, are omitted.)

(1) Consolidated financial results

(Percentages represent percentage changes as compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2009	2,696,999	(0.2)	432,554	(2.8)	329,512	(2.1)	187,291	(1.3)
Fiscal 2008	2,703,563	1.7	445,159	4.0	336,573	12.2	189,672	7.8

	Earnings per share—Basic	Earnings per share—Diluted	Return on average equity	Ratio of ordinary income to average assets	Ratio of operating income to operating revenues
	Yen	Yen	%	%	%
Fiscal 2009	468.68	—	11.3	4.7	16.0
Fiscal 2008	47,463.57	—	12.3	4.8	16.5

Reference: Equity in net income and losses of affiliated companies – Fiscal 2009: 343 million yen, Fiscal 2008: 90 million yen

Note: The earnings per share for Fiscal 2009 reflect the stock split announced on April 28, 2008. For further details, please see "(Reference) Retroactive Adjustment Reflecting Stock Split" on page 4.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2009	6,965,793	1,744,706	24.7	4,301.06
Fiscal 2008	6,942,002	1,622,005	23.0	399,482.72

Reference: Shareholders' equity – Fiscal 2009: 1,718,586 million yen, Fiscal 2008: 1,596,398 million yen

Note: The shareholders' equity per share for Fiscal 2009 reflects the stock split announced on April 28, 2008. For further details, please see "(Reference) Retroactive Adjustment Reflecting Stock Split" on page 4.

(3) Consolidated cash flows

	Net cash provided by operating activities	Net cash used in investing activities	Net cash used in financing activities	Cash and cash equivalents at end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2009	584,359	(396,795)	(159,237)	110,871
Fiscal 2008	475,600	(400,789)	(80,407)	82,058

2. Dividends (Year Ended March 31, 2008 and 2009 and Year Ending March 31, 2010)

(Record date)	Dividends per share					Total dividends (annual)	Dividend ratio (consolidated)	Ratio of dividends to shareholders' equity (consolidated)
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total annual			
Fiscal 2008	Yen —	Yen 5,000.00	Yen —	Yen 5,000.00	Yen 10,000.00	Millions of yen 39,969	% 21.1	% 2.6
Fiscal 2009	—	5,500.00	—	55.00	—	43,965	23.5	2.7
(Forecast) Fiscal 2010	—	55.00	—	55.00	110.00	—	32.8	—

Dividends per share for Fiscal 2009 and Fiscal 2010 (forecast) reflect the stock split announced on April 28, 2008. For further details, please see "(Reference) Retroactive Adjustment Reflecting Stock Split" on page 4.

3. Forecasts for Fiscal 2010 (Year Ending March 31, 2010)

(Percentages represent percentage changes as 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
Six-month period ending September 30, 2009	1,316,000	(2.8)	203,000	(20.0)	146,000	(27.0)	82,000	(32.8)	205.22
Fiscal 2010	2,635,000	(2.3)	357,000	(17.5)	246,000	(25.3)	134,000	(28.5)	335.36

Note: The earnings per share forecast for Fiscal 2010 reflects the stock split announced on April 28, 2008.

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) Changes in the accounting treatment principles and procedures or presentation method in preparation of consolidated financial statements
 - i Changes based on revision of accounting standards: Yes
 - ii Changes other than the above: No

Note: For further details, please see "6. Important Items that Form Basis for Preparing Consolidated Financial Statements" on page 18.

(3) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock)

Fiscal 2009	400,000,000 shares	Fiscal 2008	4,000,000 shares
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- ii Treasury stock at period-end

Fiscal 2009	427,240 shares	Fiscal 2008	3,837 shares
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Note: The number of issued shares for Fiscal 2009 reflects the stock split announced on April 28, 2008. Please refer to "Per Share Information" on page 24 regarding the basis of calculation of earnings per share.

(Reference) Overview of the Non-consolidated Financial Results

1. Non-consolidated Results of Fiscal 2009 (Year Ended March 31, 2009)

(Amounts less than one million yen, except for per share amounts, are omitted.)

(1) Non-consolidated financial results

(Percentages represent percentage changes as compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2009	1,967,489	(0.6)	365,784	(1.8)	261,045	(1.2)	157,463	(3.5)
Fiscal 2008	1,979,851	2.1	372,613	2.7	264,117	11.0	163,174	5.8

	Earnings per share— Basic	Earnings per share— Diluted
	Yen	Yen
Fiscal 2009	393.96	—
Fiscal 2008	40,824.85	—

Note: The earnings per share for Fiscal 2009 reflect the stock split announced on April 28, 2008. For further details, please see “(Reference) Retroactive Adjustment Reflecting Stock Split” on page 4.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2009	6,550,401	1,531,284	23.4	3,831.18
Fiscal 2008	6,496,064	1,438,037	22.1	359,785.78

Reference: Shareholders' equity – Fiscal 2009: 1,531,284 million yen, Fiscal 2008: 1,438,037 million yen

Note: The shareholders' equity per share for Fiscal 2009 reflects the stock split announced on April 28, 2008. For further details, please see “(Reference) Retroactive Adjustment Reflecting Stock Split” on page 4.

2. Forecasts for Fiscal 2010 (Year Ending March 31, 2010)

(Percentages represent percentage changes as 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
Six-month period ending September 30, 2009	960,000	(3.6)	175,000	(20.9)	121,000	(27.5)	72,000	(32.1)	180.14
Fiscal 2010	1,911,000	(2.9)	294,000	(19.6)	189,000	(27.6)	112,000	(28.9)	280.22

Note: The earnings per share forecast for Fiscal 2010 reflects the stock split announced on April 28, 2008.

Explanation of appropriate use of forecasts of business results; other important items

1) The forecasts of business results and other forward-looking statements in this report are based on certain assumptions that JR East views as currently reasonable. Please note that actual results may differ from such forward-looking statements for a variety of reasons. Regarding the forecasts of business results, please refer to “Fiscal 2010 Performance Forecasts” on page 6.

2) As announced on April 28, 2008, 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.

(Reference) Retroactive Adjustment Reflecting Stock Split

As announced on April 28, 2008, 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.

Based on the assumption that JR East implemented the stock split at the beginning of the fiscal year ended March 31, 2008 (Fiscal 2008), per share information and dividends per share for Fiscal 2008 were as shown below.

	Earnings per share— Basic	Earnings per share— Diluted	Shareholders' equity per share
	Yen	Yen	Yen
Fiscal 2008 (Consolidated)	474.64	—	3,994.83
Fiscal 2008 (Non-consolidated)	408.25	—	3,597.86

(Record date)	Dividends per share		
	2nd quarter end	Year end	Total annual
	Yen	Yen	Yen
Fiscal 2008	50.00	50.00	100.00

Based on the assumption that JR East implemented the stock split at the beginning of the fiscal year ended March 31, 2009 (Fiscal 2009), the dividends per share for Fiscal 2009 are as shown below.

(Record date)	Dividends per share		
	2nd quarter end	Year end	Total annual
	Yen	Yen	Yen
Fiscal 2009	55.00	55.00	110.00

Operating Results and Financial Position

(Unless otherwise stated, all comparisons are between the fiscal year under review and the previous fiscal year.)

1. Analysis of Operating Results

(1) Summary

Overview

In the fiscal year under review, ended March 31, 2009, Japan's economy rapidly moved further into recession as the increasing severity of the worldwide financial crisis that began in the United States led to falling exports, slumping production, and lackluster consumer spending, particularly from the second half. Amid such increasingly challenging economic conditions, East Japan Railway Company, its consolidated subsidiaries, and equity-method affiliated companies (JR East) worked to secure 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 fiscal year under review, operating revenues decreased by 0.2%, to ¥2,696.9 billion due to a decrease in revenues from transportation operations, among other factors. Operating income decreased by 2.8% to ¥432.5 billion, due to higher depreciation expenses and other factors. Ordinary income decreased by 2.1% to ¥329.5 billion and net income was down 1.3% to ¥187.2 billion.

Segment Information

Transportation

JR East sought to further improve the safety and stability in transportation operations centered on railway operations. At the same time, JR East sought to increase usage of and secure revenues from its Shinkansen network and Tokyo metropolitan area network.

Specifically, in its Shinkansen network JR East increased train services and the number of railcars with seats available for reservation to meet the demand from passengers, in particular during the Golden Week spring holiday, the summer vacation period, the year-end and New Year period. Further, JR East generated a greater volume of tourism in its service areas by implementing such campaigns as the *Yamanashi Destination Campaign* and the *Sendai/Miyagi Destination Campaign*.

Also, JR East sought to increase the *Otona no Kyujitsu Club* membership by launching products exclusively for the members, including the *Otona no Kyujitsu Club Member Pass*. In addition, JR East further improved the convenience and comfort experienced by passengers by revising service schedules mainly for its Shinkansen services and the Tokyo metropolitan area in March 2009 and introducing a new type of railcars to the Keihin-Tohoku and Negishi lines, and the Yamagata Shinkansen line. Further, *Suica* became usable at an additional 115 railway stations in the JR East service area in March 2009. Also, JR East expanded use of conventional line IC tickets with Hokkaido Railway Company's *Kitaca*. In bus operations, amid business conditions that continued to be challenging, JR East worked to strengthen operational foundations by increasing services on short-distance routes, setting fares flexibly, and reorganizing unprofitable routes. In monorail operations, JR East promoted greater use by introducing an earlier first-train service from Haneda Airport Terminal 2.

However, the volumes of railway network transportation of JR East decreased because of such factors as recession and the effect of earthquakes in the Tohoku region. As a result, the segment recorded a decrease of 1.4% in operating revenues to ¥1,889.0 billion and a decrease of 6.8% in operating income to ¥309.2 billion.

Station Space Utilization

JR East advanced its *Station Renaissance* program, which maximizes the value of spaces within railway stations. Specifically, JR East opened *atrévie Tabata* (Tokyo) and the second phase of *ecute Tachikawa* (Tokyo). Further, JR East opened additional *NEWDAYS* convenience stores, developed new stores within railway stations and on railway platforms, and revitalized existing convenience stores. Also, JR East began mail-order sales of the natural mineral water *Tanigawa Rempo No Uruoi Tennen Sui* and undertook joint product development and sales with a major beverage manufacturer.

As a result of these initiatives, the effect of commencement of operations at *GranSta* (Tokyo), the first phase of *ecute Tachikawa* in October 2007 and other factors, the segment achieved an increase of 3.0% in operating revenues to ¥433.0 billion and an increase of 5.2% in operating income to ¥38.1 billion.

Shopping Centers and Office Buildings

JR East began operations at *Granduo Kamata* (Tokyo), *S-PAL II* (Miyagi), *CoCoLo Minamikan* (Niigata). Further, JR East remodeled *LUMINE EST* (Tokyo), *Kawasaki BE* (Kanagawa), *Kokubunji L* (Tokyo), and other facilities. Also, JR East actively brought in major tenants with the ability to attract customers.

As a result of these initiatives and such factors as the opening of the first phase of *GranTokyo North Tower* and *GranTokyo South Tower* (Tokyo) in November 2007, the segment posted an increase of 8.2% in operating revenues to ¥231.6 billion and an increase of 17.1% in operating income, to ¥70.0 billion.

Other Services

JR East began operations at *HOTEL METS Tachikawa* (Tokyo) and expanded *HOTEL METS KamakuraOfuna* (Kanagawa). In addition, JR East continued efforts to strengthen its competitiveness further through initiatives that included the remodeling of the banquet halls of *Hotel Metropolitan* (Tokyo). In advertising and publicity operations, JR East promoted sales of advertising within railcars such as the *Train Channel*. In other services, JR East began operations

at the *Jexer Fitness Club Metropolitan Ikebukuro* (Tokyo) and the *Jexer Fitness Studio Kamata* (Tokyo). Further, in credit card operations, JR East worked to increase the number of members of various types of *View Card*, such as the *Otona no Kyujitsu Club Zipangu Card* and the *Otona no Kyujitsu Club Middle Card*. Moreover, JR East began issuing various types of affiliated credit cards with Sumitomo Mitsui Banking Corporation and All Nippon Airways Co., Ltd. For *Suica* shopping services (electronic money), JR East continued its aggressive efforts to develop affiliated stores. Also, from March 2009 JR East expanded use of electronic money through *Kitaca*, electronic money services operated by JR Hokkaido. There were approximately 59,220 *Suica* compatible stores as of the end of the fiscal year.

As a result, operating revenues increased 0.6% to ¥545.0 billion. However, operating income decreased 0.3% to ¥17.2 billion.

(2) Outlook for the Year Ending March 31, 2010

The fiscal year ending March 31, 2010 is the second year of the *JR East 2020 Vision — idomu —*. JR East has positioned this fiscal year as important in forging a solid foundation for future development. By placing safety as its highest management goal and pursuing customers' satisfaction, JR East aims to be a corporate group that gives customers a peace of mind through safety. Although economic conditions are likely to become increasingly challenging, JR East will not be content with balanced contraction but will take steps toward realizing sustainable growth.

Specifically, as measures to promote the use of railways, JR East will promote ticket sales through the Internet by encouraging use of *Mobile Suica* and *eki-net* services. At the same time, JR East will make railway stations even easier to use by creating general information counters. In the Tokyo metropolitan area, JR East will continue to introduce a new type of railcars to the Keihin-Tohoku and Negishi lines in order to further improve the convenience and comfort experienced by passengers. Also, JR East will introduce a new type of railcars to the Narita Express. Further, in Shinkansen transportation, JR East will continue to introduce a new type of railcars to the Yamagata Shinkansen line and move forward with preparation for the beginning of services from Hachinohe to Shin-Aomori on the Tohoku Shinkansen line, which is scheduled for December 2010. In life-style businesses, JR East will promote its *Station Renaissance* program through initiatives at Mitaka Station and other railway stations. Also, JR East will build *HOTEL METS Komagome* and develop a railway station building at Higashi Kanagawa Station. At the same time, JR East will steadily move forward with large-scale projects such as the *Tokyo Station City* project.

In order to establish *Suica* operations as a third pillar of operations alongside railway operations and life-style businesses, JR East will expand the *Suica* network for railway usage and increase the number of stores affiliated with *Suica* electronic money. Those efforts will include beginning its use in the Kyushu area and extending *Suica* compatibility to all Lawson convenience stores within the JR East service area.

However, in the fiscal year ending March 31, 2010, given the likelihood that stagnant economy will continue, JR East expects passenger revenues will decline further and non-transportation segments will face tougher earnings conditions. Therefore, JR East's current performance forecasts are as shown below.

Fiscal 2010 Performance Forecasts

Full Fiscal Year

Operating Revenues:	¥2,635.0 billion (2.3% year-on-year decrease)
Operating Income:	¥357.0 billion (17.5% year-on-year decrease)
Ordinary Income:	¥246.0 billion (25.3% year-on-year decrease)
Net Income:	¥134.0 billion (28.5% year-on-year decrease)

Six-month period ending September 30, 2009

Operating Revenues:	¥1,316.0 billion (2.8% year-on-year decrease)
Operating Income:	¥203.0 billion (20.0% year-on-year decrease)
Ordinary Income:	¥146.0 billion (27.0% year-on-year decrease)
Net Income:	¥82.0 billion (32.8% year-on-year decrease)

2. Analysis of Financial Position

Net cash provided by operating activities increased ¥108.7 billion to ¥584.3 billion, mainly due to a decrease in payments of income taxes.

Net cash used in investing activities was down ¥3.9 billion to ¥396.7 billion, principally because of a decrease in payments for purchases of fixed assets.

Net cash used in financing activities rose ¥78.8 billion to ¥159.2 billion, mainly because of an increase in payments of short-term loans.

Cash and cash equivalents at end of year increased ¥28.8 billion from the previous fiscal year-end to ¥110.8 billion.

Further, total long-term debt at fiscal year-end was ¥3,488.5 billion.

Trends in cash flow Indicators are as shown below.

	Fiscal 2007	Fiscal 2008	Fiscal 2009
Equity ratio	21.4	23.0	24.7
Equity ratio on market-value basis	52.6	47.7	29.4
Interest-bearing debt / net cash provided by operating activities.....	6.6	7.4	5.9
Interest coverage ratio	4.2	3.8	4.8

Notes: Equity ratio: shareholders' equity / total assets

Equity ratio on market value basis: aggregate market value of shares / total assets

Interest coverage ratio: net cash provided by operating activities / payments of interest

1. Each indicator is based on consolidated figures.

2. The aggregate market value of shares was calculated by multiplying the closing price at the end of each fiscal year by the total number of shares outstanding at the end of the fiscal year.

3. Dividend Policy

JR East's basic policy for the distribution of earnings is to steadily increase returns to shareholders in light of performance while securing adequate retained earnings to maintain robust operational foundations for the future development of its business activities, which are centered on railway stations and railway services. JR East will increase dividends in stages, aiming for a consolidated dividend pay-out ratio of 30%. Further, JR East will take wide-ranging measures to generate returns to shareholders, including flexible use of share repurchases in light of net cash provided by operating activities.

Based on that policy, JR East plans to pay (payment scheduled to begin June 24, 2009) year-end cash dividends of ¥55 per share (up ¥5, based on the supposition that the stock split with an effective date of January 4, 2009, was implemented at the beginning of the year under review). Further, JR East paid an interim cash dividend of ¥5,500 per share (up ¥500) (¥55 per share (up ¥5) based on the supposition that the said stock split was implemented at the beginning of the year under review). Reflecting the said stock split, those dividends combined give full-year cash dividends of ¥110 per share (up ¥10). Further, JR East does not plan to pay dividends other than with respect to the record dates at the end of the second quarter or at the fiscal year-end.

JR East will actively use retained earnings to implement capital expenditures aimed at achieving significant future business successes. At the same time, JR East will use a portion of retained earnings to reduce total long-term debt, thereby further strengthening its financial position. JR East aims to improve its business results continuously, further strengthen its operational foundations, and further increase returns to shareholders.

For the current fiscal year, ending March 31, 2010, JR East plans to pay cash dividends of ¥110 per share, including interim dividends of ¥55 per share.

Note: As announced on April 28, 2008, 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.

4. Operation and Other Risk Information

New risk, risk other than that included in the most recent annual securities report (submitted on June 24, 2008), is as follows.

Administrative Measures Relating to Shinanogawa Power Plant

On March 10, 2009, the Hokuriku Regional Development Bureau of the Ministry of Land, Infrastructure, Transport and Tourism took administrative measures against JR East, which included the cancellation of its permit to possess running water under the River Law, because JR East's water intake at hydroelectric power plants that it operates independently—the Shinanogawa Power Plant (which refers collectively to the Senju Power Plant, the Ojiya Power Plant, and the Shin-Ojiya Power Plant in Tokamachi, Ojiya, Niigata Prefecture)—exceeded the maximum permitted water intake volume.

The resulting increase in the volume of electric power that the JR East Group has to purchase from electric power utility companies and the increase in the volume of electric power that the Kawasaki Power Plant, a thermal power plant, has to generate could affect the JR East Group's financial position and financial results.

Status of the Group

The JR East Group (JR East, 82 consolidated subsidiaries, 2 equity-method affiliated companies (as of March 31, 2009)) conducts business operations in four segments: Transportation, Station Space Utilization, Shopping Centers & Office Buildings, and Other Services. The status of JR East and other related companies in those business operations is as shown below.

Further, the four segments below are classified using the same business segmentation as that in "Consolidated Financial Statements, 7. Notes to Consolidated Financial Statements, Segment Information."

(1) Transportation

Passenger transportation operations center on railway operations. With a service area mainly covering Tokyo and the 16 prefectures of the Kanto region and the Tohoku region, JR East's railway operations comprise 1,705 railway stations, 6,473.9 operating kilometers of conventional lines, and 1,052.9 kilometers of Shinkansen lines, giving a total of 7,526.8 kilometers.

Main related companies: East Japan Railway Company JR Bus Kanto Co., Ltd.* JR Bus Tohoku Co., Ltd.*
Tokyo Monorail Co., Ltd.*

(2) Station Space Utilization

Targeting customers that use railway stations, this segment creates commercial spaces in railway stations and develops various types of business, including retail stores, restaurants, and convenience stores.

Main related companies: East Japan Railway Company (creating new commercial spaces)
JR East Retail Net Co., Ltd.* Nippon Restaurant Enterprise Co., Ltd.*

(3) Shopping Centers and Office Buildings

Targeting customers in and around railway stations, this segment develops railway stations and land near railway stations, manages shopping centers, and leases office buildings.

Main related companies: East Japan Railway Company (developing shopping centers and office buildings)
LUMINE Co., Ltd.* JR East Urban Development Corporation*
The EKIBIRU Development Co. TOKYO* JR East Building Co., Ltd.*

(4) Other Services

In addition to the above, JR East uses railway stations and areas near railway stations to develop hotel businesses and advertising and publicity businesses.

Main related companies:

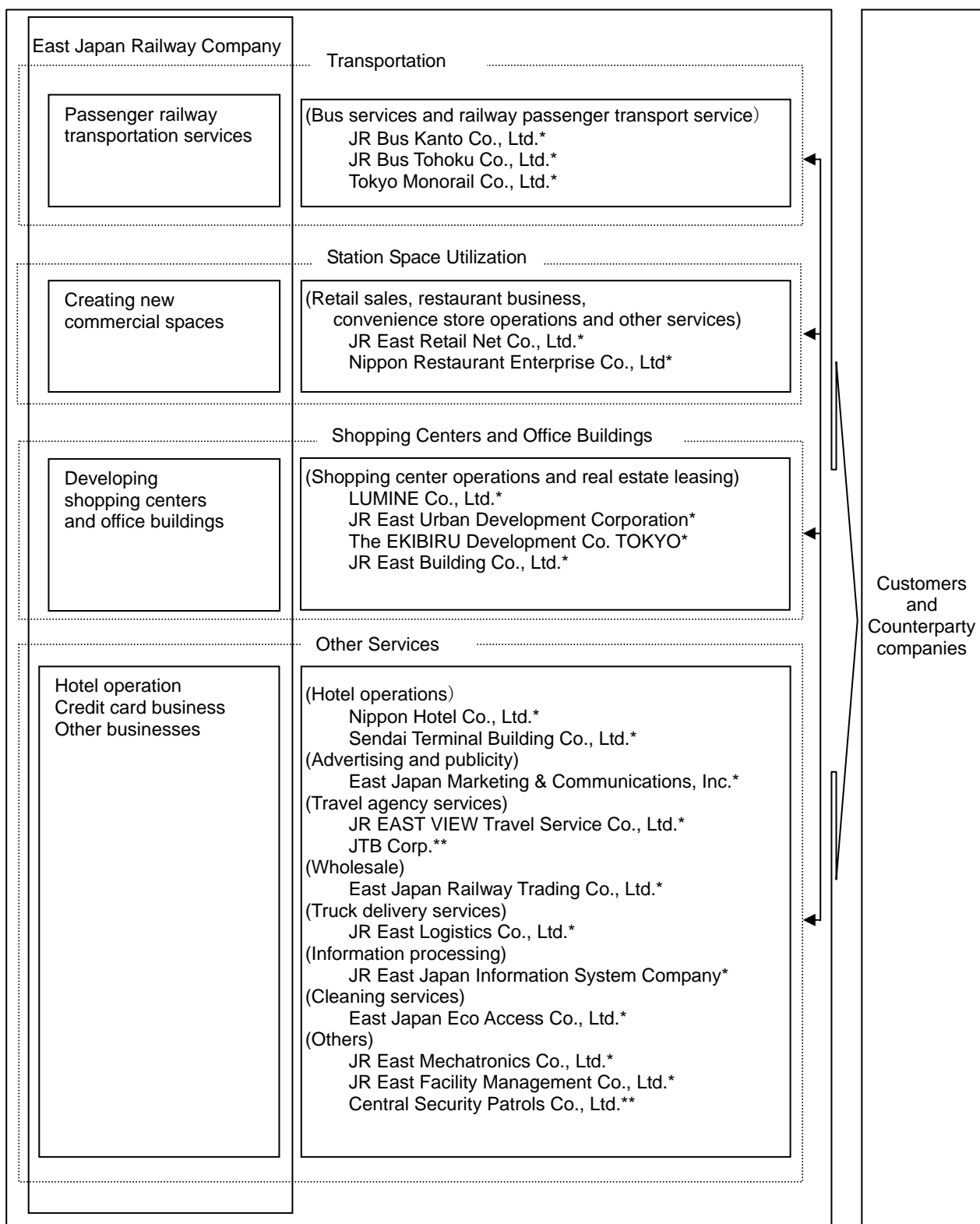
- (Hotel operations)
East Japan Railway Company Nippon Hotel Co., Ltd.*
Sendai Terminal Building Co., Ltd.*
- (Advertising and publicity)
East Japan Marketing & Communications, Inc.*
- (Travel agency services)
JR EAST VIEW Travel Service Co., Ltd.* JTB Corp.**
- (Wholesale)
East Japan Railway Trading Co., Ltd.*
- (Truck delivery services)
JR East Logistics Co., Ltd.*
- (Information processing)
JR East Japan Information System Company*
- (Cleaning services)
East Japan Eco Access Co., Ltd.*
- (Credit card business)
East Japan Railway Company
- (Others)
East Japan Railway Company
JR East Mechatronics Co., Ltd.*
JR East Facility Management Co., Ltd.*
Central Security Patrols Co., Ltd.**

Notes: 1.* indicates a consolidated subsidiary, ** indicates an equity-method affiliated company.

2. Subsidiaries with operations in more than one segment are listed in the segment in which they are mainly involved.

3. The corporate name of The EKIBIRU Development Co. TOKYO was changed to atre co.ltd. on April 1, 2009.

Business segmentation is as follows.



- Notes: 1. * indicates a consolidated subsidiary, ** indicates an equity-method affiliated company.
 2. Subsidiaries with operations in more than one segment are listed in the segment in which they are mainly involved.
 3. Arrows show the flow of main transactions and offering of services.
 4. The corporate name of The EKIBIRU Development Co. TOKYO was changed to atre co.ltd. on April 1, 2009.

Management Policies

1. Basic Management Policies

JR East is aiming to become a dynamic corporate group providing quality cutting-edge services, with railway businesses at its core, to fulfill its obligations to shareholders. To that end, each person working for the Group will make efforts to respect the customers' points of view by providing safe, reliable transportation and high-quality, convenient products and services. At the same time, Group employees will continue raising the levels of services and technologies to further earn the trust and confidence of customers. JR East will grow continuously and advance in harmony with customers by generating earnings while meeting social responsibilities as a *Trusted Life-Style Service Creating Group*.

2. Medium-Term Management Strategies and Tasks

JR East 2020 Vision — idomu —

Guided by its philosophy of aiming to become a *Trusted Life-Style Service Creating Group*, JR East is eager to forge ahead and committed to continuing taking on new challenging goals. Specifically, the *JR East 2020 Vision — idomu —* positions “*pursuing safety and customer satisfaction rigorously*,” “*sustaining growth and pursuing initiatives for the next era*,” “*meeting corporate social responsibilities*,” and “*building organizational strength and developing human resources*” as basic management policies and calls on JR East to further increase its corporate value from a long-term perspective.

Pursuing safety and customer satisfaction rigorously

Positioning safety as its first management priority, JR East aims for “extreme safety levels.” Further, in areas ranging from ensuring the reliability of transportation to customer services, JR East aims to improve customer satisfaction through teamwork that extends beyond divisions and systems and through high-quality services supported by diligent work. Through these efforts, JR East aims to give customers a peace of mind regarding its railway and other operations.

Sustaining growth and pursuing initiatives for the next era

Rather than accepting steady contraction due to Japan's shrinking population, JR East will secure competitive advantages and target sustainable growth while taking on the challenge of creating new businesses. Also, in order to foster its capabilities in science and technology that support its growth, JR East will give priority to investing management resources in research and development. Moreover, we will draw on such technological capabilities and personnel, which are our strengths, to move into new areas.

Meeting corporate social responsibilities

JR East aims to continue being a company that contributes to local people and communities, and Japanese society as a whole through its business activities. Through its operations, JR East aims to step up efforts to resolve pressing local and social problems while building alliances with local communities pursuant to which JR East and local communities both have their own roles. In addition, viewing global environmental problems as problems that must be resolved for the future, JR East will establish numerical targets that it will seek to achieve.

Building organizational strength and developing human resources

JR East aims to enable employees seeking opportunities for self-development to achieve self-realization and gain a sense of fulfillment through work. To that end, JR East will reform personnel, wage, and training systems while responding to the aspirations of each employee. Further, aiming to increase organizational strength and thereby accelerate the development of operations and various measures, JR East will review its organizational structure and divisions of authority and responsibility as part of its efforts to improve management.

In relation to its misconduct at the Shinanogawa Power Plant, JR East would like to apologize sincerely to local residents and all parties concerned for seriously undermining their trust and causing them considerable inconvenience. JR East will undertake preventative measures, including continued efforts to improve work systems and organizations that reflect deliberations on power plant operations by a committee of outside experts, as well as the results of a project undertaken to examine ways to improve and strengthen power plant operations. Further, established on April 1, 2009, a department tasked with improving the operations of Shinano River power plants will make the utmost effort to improve operations. In conjunction with those efforts, JR East will clarify its internal allocation of responsibilities and the chain of command by transferring control over power generation and supply operations to the energy control center, which was established as an organization within the Head Office on April 1, 2009. Further, JR East will step up compliance management by strengthening employee education on compliance while comprehensively monitoring the compliance status of its operations as a whole.

3. Medium-Term Management Strategy— Progress and Targeted Management Benchmarks

JR East has set out numerical targets covering a three-year period as management benchmarks in the *JR East 2020 Vision — idomu* —. In light of the business results achieved in the first of those three years, which ended March 31, 2009, and the outlook for business results in the fiscal year ending March 31, 2010, reaching the numerical targets for the third and final fiscal year, ending March 31, 2011, will be extremely difficult. Therefore, JR East believes that it needs to revise those targets. Nevertheless, because time is needed to analyze unclear external conditions, JR East will not announce new numerical targets in the immediate future and will do its utmost to realize its business result forecasts for the fiscal year ending March 31, 2010.

JR East will continue to adhere to the management strategies laid out in the *JR East 2020 Vision — idomu* — to further increase its corporate value.

Consolidated Financial Statements
1. Consolidated Balance Sheets (Unaudited)
EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
ASSETS		
Current Assets	¥ 507,958	¥ 558,827
Cash and time deposits	82,267	70,080
Notes and accounts receivable-trade	248,059	260,561
Fares receivable	31,798	32,645
Short-term loans receivable	20,641	18,699
Securities	89	41,220
Real estate for sale	5,508	3,756
Inventories	35,003	36,494
Deferred income taxes	54,328	50,114
Other	32,756	48,075
Allowance for doubtful accounts	(2,495)	(2,819)
Fixed Assets	6,433,931	6,406,898
Property, plant and equipment, net of accumulated depreciation ..	5,838,014	5,838,197
Buildings and fixtures (net)	2,963,402	2,964,414
Machinery, rolling stock and vehicles (net)	638,261	628,472
Land	2,012,448	2,007,490
Construction in progress	176,956	195,978
Other (net)	46,946	41,841
Intangible assets	131,231	120,184
Investments and other assets	464,685	448,516
Investments in securities	175,928	138,685
Long-term loans receivable	1,560	1,565
Long-term deferred income taxes	235,416	256,755
Other	53,215	53,700
Allowance for doubtful accounts	(1,435)	(2,190)
Deferred Assets	113	67
Deferred development expenses	113	67
Total Assets	<u>¥6,942,002</u>	<u>¥6,965,793</u>

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2008	Fiscal 2009
LIABILITIES		
Current Liabilities	¥1,260,493	¥1,181,208
Notes and accounts payable–trade	48,287	45,302
Short-term loans and current portion of long-term loans	171,801	88,878
Current portion of bonds	100,000	120,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities	139,698	137,925
Payables	337,699	329,857
Accrued consumption tax	4,616	13,523
Accrued income taxes	59,992	74,717
Fare deposits received with regard to railway connecting services ...	16,100	15,910
Prepaid railway fares received	89,400	87,649
Allowance for bonuses to employees	73,910	70,711
Other	218,985	196,732
Long-Term Liabilities	4,059,503	4,039,878
Bonds	1,244,404	1,299,456
Long-term loans	622,588	664,205
Long-term liabilities incurred for purchase of railway facilities	1,317,661	1,178,781
Long-term deferred tax liabilities	2,010	1,641
Employees' severance and retirement benefits	617,085	644,467
Other	255,752	251,325
Total Liabilities	¥5,319,996	¥5,221,087
NET ASSETS		
Shareholders' Equity	¥1,573,039	¥1,718,593
Common stock	200,000	200,000
Capital surplus	96,728	96,732
Retained earnings	1,278,942	1,424,738
Treasury stock, at cost	(2,630)	(2,878)
Valuation and Translation Adjustments	23,358	(6)
Net unrealized holding gains on securities	24,372	63
Net deferred losses on derivatives under hedge accounting	(1,014)	(70)
Minority Interests	25,607	26,119
Total Net Assets	1,622,005	1,744,706
Total Liabilities and Net Assets	¥6,942,002	¥6,965,793

Note: Amounts less than one million yen are omitted.

2. Consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Operating Revenues	¥2,703,563	¥2,696,999
Operating Expenses	2,258,403	2,264,444
Transportation, other services and cost of sales	1,748,293	1,749,261
Selling, general and administrative expenses	510,110	515,182
Operating Income	445,159	432,554
Non-Operating Income	22,607	21,097
Interest income	597	663
Dividend income	2,471	3,103
Gains on sales of equipment	2,391	2,307
Insurance proceeds and dividends	8,257	8,238
Income from investment in anonymous association	4,379	—
Equity in net income of affiliated companies	90	343
Other	4,418	6,440
Non-Operating Expenses	131,193	124,139
Interest expense	126,047	120,395
Losses on sales of equipment	616	786
Other	4,529	2,957
Ordinary Income	336,573	329,512
Extraordinary Gains	117,294	81,047
Gains on sales of fixed assets	10,448	16,908
Evaluation on railway facilities as received property	57	9
Construction grants received	97,556	60,042
Other	9,232	4,088
Extraordinary Losses	125,756	88,076
Losses on sales of fixed assets	2,820	3,417
Losses from disposition of fixed assets	8,003	5,516
Losses on reduction entry for construction grants	84,715	49,620
Impairment losses on fixed assets	11,711	946
Losses on revaluation of investments in securities	—	10,794
Environmental conservation costs	1,576	3,696
Other	16,929	14,084
Income before Income Taxes	328,112	322,484
Income Taxes	136,598	133,129
Current	127,224	134,637
Deferred	9,373	(1,507)
Minority Interests in Net Income of Consolidated Subsidiaries	1,841	2,063
Net Income	¥ 189,672	¥ 187,291

Note: Amounts less than one million yen are omitted.

3. Consolidated Statements of Changes in Net Assets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Shareholders' Equity		
Common Stock		
Balance at the previous fiscal year end.....	200,000	200,000
Changes of items during the fiscal year	—	—
Balance at the fiscal year end	200,000	200,000
Capital Surplus		
Balance at the previous fiscal year end.....	96,721	96,728
Changes of items during the fiscal year		
Disposal of treasury stock.....	6	4
Total changes of items during the fiscal year	6	4
Balance at the fiscal year end	96,728	96,732
Retained Earnings		
Balance at the previous fiscal year end.....	1,127,234	1,278,942
Changes of items during the fiscal year		
Cash dividends.....	(37,970)	(41,967)
Net income.....	189,672	187,291
Increase due to addition of consolidated subsidiaries and other..	6	472
Total changes of items during the fiscal year	151,708	145,796
Balance at the fiscal year end	1,278,942	1,424,738
Treasury Stock, at Cost		
Balance at the previous fiscal year end.....	(2,594)	(2,630)
Changes of items during the fiscal year		
Purchase of treasury stock	(51)	(276)
Disposal of treasury stock.....	15	28
Total changes of items during the fiscal year	(36)	(247)
Balance at the fiscal year end	(2,630)	(2,878)
Total Shareholders' Equity		
Balance at the previous fiscal year end.....	1,421,360	1,573,039
Changes of items during the fiscal year		
Cash dividends.....	(37,970)	(41,967)
Net income.....	189,672	187,291
Increase due to addition of consolidated subsidiaries and other..	6	472
Purchase of treasury stock	(51)	(276)
Disposal of treasury stock.....	22	33
Total changes of items during the fiscal year	151,679	145,553
Balance at the fiscal year end	1,573,039	1,718,593

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Valuation and Translation Adjustments		
Net Unrealized Holding Gains (Losses) on Securities		
Balance at the previous fiscal year end	66,968	24,372
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ..	(42,595)	(24,309)
Total changes of items during the fiscal year	(42,595)	(24,309)
Balance at the fiscal year end	24,372	63
Net Deferred Gains (Losses) on Derivatives under Hedge Accounting		
Balance at the previous fiscal year end	224	(1,014)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ..	(1,238)	944
Total changes of items during the fiscal year	(1,238)	944
Balance at the fiscal year end	(1,014)	(70)
Total Valuation and Translation Adjustments		
Balance at the previous fiscal year end	67,192	23,358
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ..	(43,834)	(23,365)
Total changes of items during the fiscal year	(43,834)	(23,365)
Balance at the fiscal year end	23,358	(6)
Minority Interests		
Balance at the previous fiscal year end	24,551	25,607
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ..	1,056	511
Total changes of items during the fiscal year	1,056	511
Balance at the fiscal year end	25,607	26,119
Total net assets		
Balance at the previous fiscal year end	1,513,104	1,622,005
Changes of items during the fiscal year		
Cash dividends	(37,970)	(41,967)
Net income	189,672	187,291
Increase due to addition of consolidated subsidiaries and other..	6	472
Purchase of treasury stock	(51)	(276)
Disposal of treasury stock	22	33
Net changes of items other than shareholders' equity ..	(42,777)	(22,853)
Total changes of items during the fiscal year	108,901	122,700
Balance at the fiscal year end	1,622,005	1,744,706

Note: Amounts less than one million yen are omitted.

4. Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2008	Fiscal 2009
Cash Flows from Operating Activities		
Income before income taxes	¥328,112	¥322,484
Depreciation	335,586	343,101
Impairment losses on fixed assets	11,711	946
Amortization of long-term prepaid expense	5,377	5,614
Net change in employees' severance and retirement benefits	15,664	27,377
Interest and dividend income	(3,069)	(3,766)
Interest expense	126,047	120,396
Construction grants received	(97,556)	(60,042)
Losses from disposition and provision for cost reduction of fixed assets	111,765	—
Losses from disposition of fixed assets	—	30,628
Losses from provision for cost reduction of fixed assets	—	49,620
Net change in major receivables	(26,289)	(10,673)
Net change in major payables	(41,824)	(8,111)
Other	(16,872)	5,208
Sub-total	748,653	822,783
Proceeds from interest and dividends	3,282	3,969
Payments of interest	(124,887)	(120,977)
Payments of earthquake-damage losses	(2,848)	(1,470)
Payments of income taxes	(148,599)	(119,943)
Net cash provided by operating activities	475,600	584,359
Cash Flows from Investing Activities		
Payments for purchases of fixed assets	(488,210)	(460,503)
Proceeds from sales of fixed assets	16,290	27,221
Proceeds from construction grants	67,985	55,382
Payments for purchases of investments in securities	(17,069)	(15,451)
Other	20,215	(3,443)
Net cash used in investing activities	(400,789)	(396,795)
Cash Flows from Financing Activities		
Proceeds from long-term loans	170,500	130,000
Payments of long-term loans	(202,000)	(134,629)
Proceeds from issuance of bonds	138,313	174,982
Payments for redemption of bonds	(40,000)	(100,000)
Payments of liabilities incurred for purchase of railway facilities	(144,285)	(140,652)
Payments for acquisition of treasury stock	(51)	(57)
Cash dividends paid	(37,970)	(41,967)
Other	35,087	(46,912)
Net cash used in financing activities	(80,407)	(159,237)
Net Change in Cash and Cash Equivalents	(5,595)	28,326
Cash and Cash Equivalents at Beginning of the Year	86,980	82,058
Increase in Cash and Cash Equivalents due to		
Merger with Unconsolidated Subsidiaries	673	487
Cash and Cash Equivalents at End of the Year	¥ 82,058	¥110,871

Note: Amounts less than one million yen are omitted.

5. Notes to Going Concern Assumption

None

6. Important Items that Form Basis for Preparing Consolidated Financial Statements

(1) Summary of significant accounting policies

i) Method of depreciation and amortization of important depreciable assets

(a) Property, plant and equipment

Property, plant and equipment are depreciated using the declining balance method; however, replacement assets included in structures of railway fixed assets are depreciated using the replacement method. Some of the property, plant and equipment of consolidated subsidiaries are depreciated using the straight-line method.

Buildings (excluding fixtures) acquired after April 1, 1998 are depreciated using the straight-line method. Methods to determine the number of years of useful life and residual value are as stipulated in the Japanese Corporation Tax Law.

However, regarding the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, JR East has adopted a straight-line method that assumes the years of service lives are lease periods and residual values are zero.

(b) Intangible assets

Intangible assets are amortized using the straight-line method.

The method to determine number of years of useful life is as stipulated in the Japanese Corporation Tax Law.

Software designed for internal use is amortized using the straight-line method based on the expected useful life as used in each company (five years).

However, regarding the depreciation and amortization method for lease assets related to finance lease transactions that do not transfer ownership to the lessee, JR East has adopted a straight-line method that assumes the years of service lives are lease periods and residual values are zero.

(Changes in the accounting methods)

With respect to finance lease transactions that do not transfer ownership, previously JR East used accounting methods in accordance with those for lease transactions. However, because *Accounting Standard for Lease Transactions* (Accounting Standards Board of Japan Statement No.13, revised March 30, 2007) and *Guidance on Accounting Standard for Lease Transactions* (Accounting Standards Board of Japan Guidance No.16, revised March 30, 2007) can be adopted for consolidated financial statements from fiscal years beginning on or after April 1, 2008, from this fiscal year JR East adopted that accounting standard and implemented accounting treatments in adherence with those for normal sales transactions.

In addition, for finance lease transactions that do not transfer ownership to the lessee with lease transaction commencement dates on or before March 31, 2008, JR East will continue to use accounting treatments in adherence with those for normal lease transactions.

The effect of those change on quarterly financial statements and segment information is negligible.

Further, other than in the above-mentioned (a) Property, plant and equipment and (b) Intangible assets under i) Method of depreciation and amortization of important depreciable assets, disclosure has been abbreviated because there have been no significant changes since the disclosure in the most recent annual securities report (submitted on June 24, 2008).

7. Notes to Consolidated Financial Statements

(1) Notes to consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets, and consolidated statements of cash flows

i) Notes to consolidated balance sheets

(a) Non-consolidated subsidiaries and affiliates

Investments in securities (stock)	Fiscal 2008 ¥33,731 million	Fiscal 2009 ¥33,970 million
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(b) Accumulated depreciation of property, plant and equipment

	Fiscal 2008 ¥6,018,867 million	Fiscal 2009 ¥6,182,345 million
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(c) Accumulated amount of construction grants directly deducted from acquisition cost of fixed assets

	Fiscal 2008 ¥682,083 million	Fiscal 2009 ¥717,611 million
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(d) Contingent liabilities

Original debt under the debt assumption agreements for the bonds	Fiscal 2008 ¥170,000 million	Fiscal 2009 ¥170,000 million
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(e) Pledged assets

i) According to the provision of Article 7 of the Supplementary Provisions of the Law to Amend Part of the Law for Passenger Railway Companies and Japan Freight Railway Company (Law No. 61 of 2001), the entire assets of the Company are pledged for the bonds of ¥359,900 million and are subject to a general mortgage.

In addition, the entire assets of the Company are also pledged for original debts of the bonds in the amount of ¥170,000 million listed in "(d) Contingent liabilities" above.

ii) Pledged assets are as follows:

Buildings and fixtures (net)	Fiscal 2008 ¥29,736 million	Fiscal 2009 ¥27,544 million
Others	¥ 245 million	¥ 245 million
Total	¥29,981 million	¥27,789 million

Liabilities corresponding to the above are as follows:

Long-term loans	Fiscal 2008 ¥3,285 million	Fiscal 2009 ¥2,877 million
Others	¥ 789 million	¥ 521 million
Total	¥4,075 million	¥3,398 million

iii) Assets subject to foundation mortgage (railway foundation) are as follows:

Buildings and fixtures (net)	Fiscal 2008 ¥51,849 million	Fiscal 2009 ¥49,480 million
Others	¥ 7,922 million	¥ 7,397 million
Total	¥59,772 million	¥56,877 million

Liabilities corresponding to the above are as follows:

Long-term liabilities incurred for purchase of railway facilities	Fiscal 2008 ¥10,339 million	Fiscal 2009 ¥8,565 million
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(f) Inventory

	Fiscal 2008	Fiscal 2009
Merchandise products	¥ 8,505 million	¥ 7,936 million
Work in progress	¥ 6,918 million	¥ 6,075 million
Materials and goods	¥19,579 million	¥22,481 million

ii) Notes to consolidated statements of income**(a) Selling, general and administrative expenses**

	Fiscal 2008	Fiscal 2009
Personnel expenses	¥262,816 million	¥261,005 million
Other expenses	¥175,840 million	¥180,256 million
Taxes	¥ 19,981 million	¥ 18,910 million
Depreciation	¥ 51,471 million	¥ 55,010 million
Total	¥510,110 million	¥515,182 million

(b) Research and development expenses accompanying operating expenses

	Fiscal 2008	Fiscal 2009
	¥15,648 million	¥16,402 million

iii) Notes to consolidated statements of changes in net assets

Fiscal 2008 (April 1, 2007, to March 31, 2008)

(a) Class of shares and total number of shares issued and class and number of treasury stock

	Number of shares at end of March 2007 (shares)	Increase in number of shares in Fiscal 2008 (shares)	Decrease in number of shares in Fiscal 2008 (shares)	Number of shares at end of Fiscal 2008 (shares)
Issued and outstanding shares				
Common stock	4,000,000.00	—	—	4,000,000.00
Total	4,000,000.00	—	—	4,000,000.00
Treasury stock				
Common stock	3,805.68	56.51	25.20	3,836.99
Total	3,805.68	56.51	25.20	3,836.99

Notes: 1. The increase of 56.51 shares in treasury stock (common stock) was due to the purchase of odd lot shares.

2. The decrease of 25.20 shares in treasury stock (common stock) was due to the sale of odd lot shares.

(b) Items concerning dividend payment

Amount of dividends paid

Resolution	Class of stock	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Payment commencement date
Ordinary General Meeting of Shareholders held on June 22, 2007	Common stock	17,986	4,500	March 31, 2007	June 25, 2007
Meeting of Board of Directors held on October 30, 2007	Common stock	19,984	5,000	September 30, 2007	December 4, 2007

Dividends having the record date within Fiscal 2008 and the payment commencement date within Fiscal 2009

Resolution	Class of stock	Total amount of dividend (million yen)	Dividend source	Dividend per share (yen)	Record date	Payment commencement date
Ordinary General Meeting of Shareholders held on June 24, 2008	Common stock	19,984	Retained earnings	5,000	March 31, 2008	June 25, 2008

Fiscal 2009 (April 1, 2008, to March 31, 2009)

(a) Class of shares and total number of shares issued and class and number of treasury stock

	Number of shares at end of March 2008 (shares)	Increase in number of shares in Fiscal 2009 (shares)	Decrease in number of shares in Fiscal 2009 (shares)	Number of shares at end of Fiscal 2009 (shares)
Issued and outstanding shares				
Common stock	4,000,000.00	396,000,000.00	—	400,000,000
Total	4,000,000.00	396,000,000.00	—	400,000,000
Treasury stock				
Common stock	3,836.99	424,161.07	758.06	427,240
Total	3,836.99	424,161.07	758.06	427,240

Notes: 1. As announced on April 28 2008, JR East adopted a unit share system under which 1 trading unit comprises 100 shares, and implemented a stock split of 100 shares for 1 share of common stock with an effective date of January 4, 2009.

2. The increase of 396,000,000.00 in the number of issued and outstanding shares of common stock in Fiscal 2009 was due to a stock split.

3. The increase of 424,161.07 in the number of shares of common stock was due to an increase of 382,527.09 shares resulting from a stock split, an increase of 64.98 shares resulting from the purchase of odd lot shares before the adoption of a unit share system, an increase of 1,106 shares resulting from the purchase of odd lot shares after the adoption of a unit share system, and the return of 40,463 shares of treasury stock (JR East shares) that an equity-method affiliated company had acquired.

4. The decrease of 758.06 in the number of shares of common stock was due to a decrease of 38.06 shares resulting from sale before the adoption of a unit share system and a decrease of 720 shares resulting from the purchase of odd lot shares after the adoption of a unit share system.

(b) Items concerning dividend payment

Amount of dividends paid

Resolution	Class of stock	Total amount of dividend (million yen)	Dividend per share (yen)	Record date	Payment commencement date
Ordinary General Meeting of Shareholders held on June 24, 2008	Common stock	19,984	5,000	March 31, 2008	June 25, 2008
Meeting of Board of Directors held on October 29, 2008	Common stock	21,982	5,500	September 30, 2008	December 2, 2008

Dividends having the record date within Fiscal 2009 and the payment commencement date within Fiscal 2010

Resolution (scheduled)	Class of stock	Total amount of dividend (million yen)	Dividend source	Dividend per share (yen)	Record date	Payment commencement date
Ordinary General Meeting of Shareholders held on June 23, 2009	Common stock	21,982	Retained earnings	55	March 31, 2009	June 24, 2009

Note: The dividend per share to be approved by a resolution of the Ordinary General Meeting of Shareholders to be held on June 23, 2009, reflects the stock split announced on April 28, 2008.

iv) Notes to consolidated statements of cash flows

Reconciliation between "Cash and cash equivalent" in the consolidated statements of cash flows and those in the consolidated balance sheets

	Fiscal 2008	Fiscal 2009
Cash and time deposit	¥82,267 million	¥70,080 million
Time deposit exceeding 3 months	(¥ 208 million)	(¥ 208 million)
Negotiable certificates of deposit included in securities	—	41,000 million
Cash and cash equivalent	¥82,058 million	¥110,871 million

(2) Segment Information (Unaudited)

i) Segment Information by Business Activities

Fiscal 2008 (Year ended March 31, 2008)	Millions of Yen						Elimination and/or Corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating Revenues								
Outside customers	¥1,857,756	¥404,005	¥205,347	¥236,454	¥2,703,563	¥ —	¥2,703,563	
Inside group	58,911	16,583	8,714	305,311	389,520	(389,520)	—	
Total	1,916,668	420,588	214,061	541,766	3,093,084	(389,520)	2,703,563	
Costs and Expenses	1,584,850	384,322	154,240	524,452	2,647,866	(389,462)	2,258,403	
Operating Income	¥ 331,817	¥ 36,266	¥ 59,820	¥ 17,313	¥ 445,218	¥ (58)	¥ 445,159	
Identifiable Assets	¥5,555,426	¥180,588	¥813,834	¥789,503	¥7,339,353	¥(397,350)	¥6,942,002	
Depreciation	249,713	9,706	29,081	47,086	335,586	—	335,586	
Impairment Losses on Fixed Assets	2,572	556	6,869	1,713	11,711	—	11,711	
Capital Investments	325,348	16,148	64,868	66,561	472,927	—	472,927	

Fiscal 2009 (Year ended March 31, 2009)	Millions of Yen						Elimination and/or Corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating Revenues								
Outside customers	¥1,831,932	¥415,019	¥222,628	¥227,418	¥2,696,999	¥ —	¥2,696,999	
Inside group	57,094	18,075	8,992	317,680	401,843	(401,843)	—	
Total	1,889,027	433,095	231,621	545,099	3,098,843	(401,843)	2,696,999	
Costs and Expenses	1,579,808	394,936	161,583	527,838	2,664,166	(399,721)	2,264,444	
Operating Income	¥ 309,219	¥ 38,158	¥ 70,037	¥ 17,261	¥ 434,676	¥ (2,121)	¥ 432,554	
Identifiable Assets	¥5,580,550	¥181,510	¥826,778	¥815,577	¥7,404,417	¥(438,624)	¥6,965,793	
Depreciation	254,320	10,138	30,922	47,719	343,101	—	343,101	
Capital Investments	359,174	10,994	41,267	38,594	450,031	—	450,031	

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 purposes to ensure so that the actual conditions of JR East's business diversification are clearly and appropriately disclosed.

3. The main activities of each business segment are as follows:

Transportation:	Passenger transportation mainly on 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, wholesales, truck delivery, cleaning, information processing, credit card business, and other services

4. Major items of corporate assets

Identifiable assets in the elimination and/or corporate column mainly comprise non-current securities held by JR East.

Fiscal 2008: 164,442 million yen

Fiscal 2009: 170,714 million yen

5. Capital investments include a portion contributed mainly by national and local governments.

ii) Geographic Segment Information

Geographic segment information is not shown since JR East has no overseas consolidated subsidiaries.

iii) Overseas Sales

Information for overseas sales is not shown due to there being no overseas sales.

(3) Per Share Information

Fiscal 2008

Shareholders' equity per share: ¥399,482.72

Earnings per share—basic: ¥47,463.57

Earnings per share—diluted: Not shown because there are no residual securities

Fiscal 2009

Shareholders' equity per share: ¥4,301.06

Earnings per share—basic: ¥468.68

Earnings per share—diluted: Not shown because there are no residual securities

As announced on April 28, 2008, 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.

Based on the assumption that JR East implemented that stock split at the beginning of the fiscal year ended March 31, 2008 (Fiscal 2008), Fiscal 2008 per share information would be as follows.

Fiscal 2008

Shareholders' equity per share: ¥3,994.83

Earnings per share—basic: ¥474.64

Earnings per share—diluted: Not shown because there are no residual securities

Note: The basis of calculation of earnings per share is as shown below.

Fiscal 2008

Net income: ¥189,672 million

Amount not belonging to common stockholders: —

Net income related to common stock: ¥189,672 million

Average number of common shares: 3,996,172

Fiscal 2009

Net income: ¥187,291 million

Amount not belonging to common stockholders: —

Net income related to common stock: ¥187,291 million

Average number of common shares: 399,611,248

Note: In accordance with the *Accounting Standard for Earnings Per Share* (Accounting Standards Board of Japan Statement No. 2, revised January 31, 2006) and the *Guidance on Accounting Standard for Earnings Per Share* (Accounting Standards Board of Japan Guidance No. 4, revised January 31, 2006), the average number of common shares has been calculated based on the supposition that the stock split was implemented at the beginning of the year under review.

(4) Subsequent Events

The board of directors of JR East resolved at its meeting held on April 27, 2009 that JR East will acquire shares of its common stock pursuant to Article 156 of the Business Corporation Law as applied pursuant to Article 165, Paragraph 3 thereof, as detailed below.

i) Reason for Share Repurchase

To improve capital flexibility in response to the business environment.

ii) Class of shares to be repurchased

Common stock of the Company

iii) Total number of shares to be repurchased

4,000,000 shares (maximum) (1.00 % of issued shares (excluding treasury stock))

iv) Aggregate repurchase price

30,000 million yen (maximum)

v) Period of repurchase

From April 30, 2009 to May 29, 2009

(Omission of disclosure)

Disclosure is omitted for the notes to lease transaction, trade with related parties, deferred taxation, securities, derivatives, and retirement benefits because such disclosure in the release of Financial Results is not considered to be important.

Non-consolidated Financial Statements

1. Non-consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
ASSETS		
Current Assets	¥ 441,080	¥ 481,999
Cash and time deposits	54,611	46,770
Fares receivable	31,653	31,938
Accounts receivable-trade	211,933	225,435
Short-term loans receivable	17,465	16,873
Short-term loans to affiliated companies receivable	43,450	38,827
Securities	—	41,000
Real estate for sale	3,577	2,658
Inventories	14,064	15,705
Prepaid expenses	4,862	5,009
Deferred income taxes	43,661	41,410
Other	18,268	20,448
Allowance for doubtful accounts	(2,469)	(4,079)
Fixed Assets	6,054,984	6,068,401
Fixed assets for railway operations	4,482,791	4,486,823
Property, plant and equipment	9,323,546	9,466,486
Accumulated depreciation	(4,869,508)	(5,007,358)
Intangible assets	28,754	27,695
Fixed assets for other operations	439,310	442,275
Property, plant and equipment	528,039	540,401
Accumulated depreciation	(89,048)	(98,416)
Intangible assets	319	290
Fixed assets relating to both operations	307,789	297,660
Property, plant and equipment	728,215	734,482
Accumulated depreciation	(422,383)	(438,817)
Intangible assets	1,958	1,995
Construction in progress	167,428	190,765
Railway operations	155,454	166,955
Other operations	9,155	14,306
Relating to both operations	2,817	9,502
Investments and other assets	657,664	650,877
Investments in securities	136,327	101,123
Stocks of subsidiaries and affiliated companies	181,177	181,674
Long-term loans to affiliated companies receivable	98,756	106,800
Long-term prepaid expenses	14,829	19,723
Long-term deferred income taxes	211,632	231,033
Other investment and other assets	15,529	11,186
Allowance for doubtful accounts	(589)	(664)
Total Assets	¥6,496,064	¥6,550,401

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2008	Fiscal 2009
LIABILITIES		
Current Liabilities	¥1,216,862	¥1,171,731
Short-term loans.....	36,000	—
Short-term loans from affiliated companies.....	112,500	118,000
Current portion of bonds.....	100,000	120,000
Current portion of long-term loans.....	132,589	86,865
Current portion of long-term liabilities		
incurred for purchase of railway facilities.....	139,003	137,296
Lease obligation.....	—	1,760
Payables.....	347,802	350,476
Accrued expenses.....	28,487	27,642
Accrued consumption tax.....	1,965	9,873
Accrued income taxes.....	45,156	61,017
Fare deposits received with regard to railway connecting services ...	16,834	16,447
Deposits received.....	19,607	20,099
Prepaid railway fares received.....	88,970	87,187
Advances received.....	48,448	50,377
Prepaid contribution for construction.....	12,164	9,592
Allowance for bonuses to employees.....	62,170	59,058
Allowance for bonuses to directors and corporate auditors.....	247	181
Allowance for environmental conservation costs.....	6,589	6,273
Allowance for “thanks point” costs.....	2,428	2,816
Other.....	15,897	6,763
Long-Term Liabilities	3,841,164	3,847,385
Bonds.....	1,244,504	1,299,556
Long-term loans.....	617,583	660,718
Long-term loans from affiliated companies.....	—	14,000
Long-term liabilities incurred for purchase of railway facilities.....	1,308,018	1,170,845
Lease obligation.....	—	7,764
Long-term deferred contribution for construction.....	56,068	56,891
Employees’ severance and retirement benefits.....	583,007	609,096
Other.....	31,981	28,513
Total Liabilities	¥5,058,026	¥5,019,116

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
NET ASSETS		
Shareholders' Equity	¥1,416,359	¥1,531,831
Common stock.....	200,000	200,000
Capital surplus.....	96,608	96,613
Additional paid-in capital	96,600	96,600
Other capital surplus.....	8	13
Retained Earnings	1,121,680	1,237,175
Legal reserve	22,173	22,173
Other retained earnings		
Reserve for special depreciation	494	1,542
Reserve for deferred gain of fixed assets.....	45,943	49,222
General reserve.....	760,000	870,000
Retained earnings carried forward.....	293,068	294,237
Treasury Stock, at Cost	(1,929)	(1,958)
Valuation and Translation Adjustment	21,678	(546)
Net unrealized holding gains (losses) on securities	21,991	(293)
Net deferred losses on derivatives under hedge accounting.....	(313)	(253)
Total Net Assets	1,438,037	1,531,284
Total Liabilities and Net Assets	¥6,496,064	¥6,550,401

Note: Amounts less than one million yen are omitted.

2. Non-consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Railway Operations		
Operating Revenues	¥1,908,990	¥1,882,520
Passenger transportation	1,732,590	1,709,095
Trackage revenue	8,088	8,563
Miscellaneous income of transportation	168,311	164,861
Operating Expenses	1,559,054	1,553,762
Transportation expenses	969,223	964,670
General and administrative expenses	270,777	264,545
Taxes	70,517	71,197
Depreciation	248,535	253,349
Operating Income from Railway Operations	349,935	328,758
Other Operations		
Operating Revenues	70,860	84,968
Revenue from real estate lease	51,460	61,050
Revenue from card business	16,521	19,065
Miscellaneous revenue	2,878	4,852
Operating Expenses	48,182	47,942
Cost of sales	1,486	1,007
Selling, general and administrative expenses	31,407	31,075
Taxes	6,687	5,533
Depreciation	8,602	10,326
Operating Income from Other Operations	22,677	37,026
Total Operating Income	372,613	365,784
Non-Operating Income	22,175	20,527
Interest income	2,261	2,413
Dividend income	2,369	2,824
Gains on sales of equipment	2,331	2,274
Insurance proceeds and dividends	7,969	8,003
Income from investment in anonymous association	4,379	—
Other	2,864	5,011
Non-Operating Expenses	130,671	125,265
Interest expense	97,025	89,633
Interest on bonds	29,456	31,496
Cost of issuance of bonds	623	681
Losses on sales of equipment	592	736
Other	2,974	2,717
Ordinary Income	264,117	261,045

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Extraordinary Gains	112,404	78,626
Gains on sales of fixed assets	10,167	16,712
Evaluation on railway facilities as received property.....	57	9
Construction grants received.....	97,079	59,697
Other	5,100	2,207
Extraordinary Losses	104,130	75,044
Losses on sales of fixed assets	2,727	3,344
Losses on reduction entry for construction grants.....	84,255	49,276
Impairment losses on fixed assets	3,000	71
Losses on revaluation of investments in securities	—	10,772
Environmental conservation costs.....	1,576	3,696
Other	12,570	7,882
Income before Income Taxes	272,391	264,628
Income Taxes	109,217	107,165
Current.....	100,934	109,208
Deferred.....	8,283	(2,043)
Net Income	¥ 163,174	¥ 157,463

Note: Amounts less than one million yen are omitted.

3. Non-consolidated Statements of Changes in Net Assets (Unaudited)

EAST JAPAN RAILWAY COMPANY

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Shareholders' Equity		
Common Stock		
Balance at the previous fiscal year end.....	200,000	200,000
Changes of items during the fiscal year	—	—
Balance at the fiscal year end	200,000	200,000
Capital Surplus		
Additional Paid-in Capital		
Balance at the previous fiscal year end.....	96,600	96,600
Changes of items during the fiscal year.....	—	—
Balance at the fiscal year end	96,600	96,600
Other Capital Surplus		
Balance at the previous fiscal year end.....	1	8
Changes of items during the fiscal year		
Disposal of treasury stock.....	6	4
Total changes of items during the fiscal year.....	6	4
Balance at the fiscal year end	8	13
Total Capital Surplus		
Balance at the previous fiscal year end.....	96,601	96,608
Changes of items during the fiscal year		
Disposal of treasury stock.....	6	4
Total changes of items during the fiscal year.....	6	4
Balance at the fiscal year end	96,608	96,613
Retained Earnings		
Legal Reserve		
Balance at the previous fiscal year end.....	22,173	22,173
Changes of items during the fiscal year.....	—	—
Balance at the fiscal year end	22,173	22,173
Other Retained Earnings		
Reserve for Special Depreciation		
Balance at the previous fiscal year end.....	—	494
Changes of items during the fiscal year		
Provision of reserve for special depreciation.....	494	1,123
Disposal of reserve for special depreciation.....	—	(75)
Total changes of items during the fiscal year.....	494	1,047
Balance at the fiscal year end	494	1,542
Reserve for Deferred Gain of Fixed Assets		
Balance at the previous fiscal year end.....	38,887	45,943
Changes of items during the fiscal year		
Provision of reserve for deferred gain of fixed assets...	8,505	4,743
Disposal of reserve for deferred gain of fixed assets....	(1,449)	(1,464)
Total changes of items during the fiscal year	7,055	3,278
Balance at the fiscal year end	45,943	49,222

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
General Reserve		
Balance at the previous fiscal year end	660,000	760,000
Changes of items during the fiscal year		
Provision of reserve for general reserve.....	100,000	110,000
Total changes of items during the fiscal year	100,000	110,000
Balance at the fiscal year end	760,000	870,000
Retained Earnings Carried Forward		
Balance at the previous fiscal year end.....	275,415	293,068
Changes of items during the fiscal year		
Provision of reserve for special depreciation.....	(494)	(1,123)
Disposal of reserve for special depreciation.....	—	75
Provision of reserve for deferred gain of fixed assets...	(8,505)	(4,743)
Disposal of reserve for deferred gain of fixed assets...	1,449	1,464
Provision of reserve for general reserve	(100,000)	(110,000)
Dividends	(37,970)	(41,967)
Net income.....	163,174	157,463
Total changes of items during the fiscal year	17,652	1,169
Balance at the fiscal year end	293,068	294,237
Total Retained Earnings		
Balance at the previous fiscal year end.....	996,476	1,121,680
Changes of items during the fiscal year		
Provision of reserve for special depreciation.....	—	—
Disposal of reserve for special depreciation.....	—	—
Provision of reserve for deferred gain of fixed assets...	—	—
Disposal of reserve for deferred gain of fixed assets...	—	—
Provision of reserve for general reserve	—	—
Dividends	(37,970)	(41,967)
Net income.....	163,174	157,463
Total changes of items during the fiscal year	125,203	115,495
Balance at the fiscal year end	1,121,680	1,237,175
Treasury Stock, at Cost		
Balance at the previous fiscal year end.....	(1,893)	(1,929)
Changes of items during the fiscal year		
Purchase of treasury stock	(51)	(57)
Disposal of treasury stock.....	15	28
Total changes of items during the fiscal year	(36)	(28)
Balance at the fiscal year end	(1,929)	(1,958)
Total Shareholders' Equity		
Balance at the previous fiscal year end.....	1,291,185	1,416,359
Changes of items during the fiscal year		
Dividends	(37,970)	(41,967)
Net income.....	163,174	157,463
Acquisition of treasury stock	(51)	(57)
Disposal of treasury stock.....	22	33
Total changes of items during the fiscal year	125,174	115,471
Balance at the fiscal year end	1,416,359	1,531,831

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2008	Fiscal 2009
Valuation and Translation Adjustments		
Net Unrealized Holding Gains (Losses) on Securities		
Balance at the previous fiscal year end.....	62,983	21,991
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ·	(40,992)	(22,285)
Total changes of items during the fiscal year	(40,992)	(22,285)
Balance at the fiscal year end	21,991	(293)
Net Deferred Gains (Losses) on Derivatives under Hedge Accounting		
Balance at the previous fiscal year end.....	(143)	(313)
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ·	(170)	60
Total changes of items during the fiscal year	(170)	60
Balance at the fiscal year end	(313)	(253)
Total Valuation and Translation Adjustments		
Balance at the previous fiscal year end.....	62,840	21,678
Changes of items during the fiscal year		
Net changes of items other than shareholders' equity ·	(41,162)	(22,224)
Total changes of items during the fiscal year	(41,162)	(22,224)
Balance at the fiscal year end	21,678	(546)
Total net assets		
Balance at the previous fiscal year end.....	1,354,026	1,438,037
Changes of items during the fiscal year		
Cash dividends.....	(37,970)	(41,967)
Net income.....	163,174	157,463
Purchase of treasury stock	(51)	(57)
Disposal of treasury stock.....	22	33
Net changes of items other than shareholders' equity ·	(41,162)	(22,224)
Total changes of items during the fiscal year	84,011	93,246
Balance at the fiscal year end	1,438,037	1,531,284

Note: Amounts less than one million yen are omitted.

4. Notes to Going Concern Assumption

None

Other

1. Changes to Directors and Corporate Auditors

At the meeting of the Board of Directors held today, Director and Corporate Auditor candidates to be proposed for election at the 22nd Ordinary General Meeting of Shareholders to be held on June 23, 2009 were determined. The candidates and retiring Directors and Corporate Auditors are as follows.

(1) New Director Candidates

Shinichiro Kamada	(currently Executive Officer, General Manager of Takasaki Branch Office)
Kimio Shimizu	(currently Life-Style Business Development Headquarters (JR East Retail Net Co., Ltd.))
Tsukasa Haraguchi	(currently Executive Officer, General Manager of Finance Department)

(2) Retiring Directors

Executive Vice President (Representative Director)	Tetsujiro Tani (to serve as President and Representative Director of LUMINE Co., Ltd.)
Executive Director	Hiroyuki Nakamura (to serve as President and Representative Director of Tokyo Monorail Co., Ltd.)
Director	Katsumi Asai (to serve as President and Representative Director of Nippon Restaurant Enterprise Co., Ltd.)

(3) New Corporate Auditor Candidates

Corporate Auditor	Toshiaki Yamaguchi (currently certified public accountant)
Corporate Auditor	Mutsuo Nitta (currently attorney-at-law)

(4) Retiring Corporate Auditors

Corporate Auditor (part-time)	Kiyoshi Uetani
Corporate Auditor (part-time)	Tsutoo Matsumoto

(Note) After this election, the number of Directors (25) and the number of Corporate Auditors (5) will remain the same.

In addition, the following persons are scheduled to be elected as Representative Director or executive director at the meeting of the Board of Directors to be held after the aforementioned General Meeting of Shareholders.

1. Executive Vice President (Representative Director) scheduled to be elected

Yoshiaki Arai	(currently Executive Director)
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2. Executive directors scheduled to be elected

Shigeru Tanabe	(currently Director)
Shinichiro Kamada	(currently Executive Officer, General Manager of Takasaki Branch Office)

Additionally, the following changes to Executive Officers are scheduled to take place, in addition to election of Messrs. Shinichiro Kamada and Tsukasa Haraguchi as new Directors.

(Changes to the responsibilities of current Executive Officers) as of June 23

Executive Officer, General Manager of Construction Department	Yasushi Ito (currently Executive Officer, General Manager of Nagano Branch Office)
Executive Officer, General Manager of Akita Branch Office)	Koichi Kawano (currently Executive Officer, General Manager of Shinkansen Transport Department)

(New Executive Officers) as of June 23

Executive Officer, General Manager of Finance Department	Yasukazu Yokoyama (currently General Manager of Life-style Business Development Headquarters)
Executive Officer, General Manager of Legal Department	Yoshiyuki Kajima (currently General Manager of Legal Department)
Executive Officer, General Manager of	Shoji Tanabe

Omiya Branch Office

Executive Officer, General Manager of
Takasaki Branch Office

Executive Officer, General Manager of
Nagano Branch Office

Executive Officer, General Manager of
Shinkansen Transport Department

(currently Director of Tokyo Electrical
Construction & System Integration Office)
Yoshimichi Ito

(currently Life-style Business Development
Headquarters (JR East Retail Net Co., Ltd.))
Minoru Kubota

(currently Life-style Business Development
Headquarters (East Japan Marketing &
Communications, Inc.))

Akiyoshi Hosokawa
(currently General Manager of Transport & Rolling
Stock Division, Tokyo Branch Office)

(Retiring Executive Officers) as of June 22

Executive Officer
General Manager of Omiya Branch
Office
Executive Officer
General Manager of Akita Branch
Office

Hiroshi Yokoyama

Koichi Yoshida

(Reference material)

Work Responsibilities of Directors

East Japan Railway Company
As of June 23, 2009 (scheduled)

New position	Name	Previous position
Chairman (Director)	Mutsutake Otsuka	Chairman (Director)
Vice Chairman (Director) Technology and Overseas Related Affairs	Yoshio Ishida	Vice Chairman (Director) Technology and Overseas Related Affairs
President and CEO (Representative Director)	Satoshi Seino	President and CEO (Representative Director)
Executive Vice President (Representative Director) Assistant to President; Director General of Corporate Planning Headquarters	Tetsuro Tomita	Executive Vice President (Representative Director) Assistant to President; Director General of Life-Style Business Development Headquarters
Executive Vice President (Representative Director) Assistant to President; Director General of Railway Operations Headquarters	Masaki Ogata	Executive Vice President (Representative Director) Assistant to President; Director General of Railway Operations Headquarters; Director General of IT & Suica Business Development Headquarters
Executive Vice President (Representative Director) Assistant to President; Director General of Life-Style Business Development Headquarters	Yoshiaki Arai	Executive Director Deputy Director General of Life-Style Business Development Headquarters
Executive Director Deputy Director General of Railway Operations Headquarters; In charge of Marketing Department, Railway Operations Headquarters; In charge of Customer Service Department, Railway Operations Headquarters	Yoichi Minami	Executive Director Deputy Director General of Railway Operations Headquarters; In charge of Marketing Department, Railway Operations Headquarters; In charge of Customer Service Department, Railway Operations Headquarters
Executive Director Director General of IT & Suica Business Development Headquarters; Deputy Director General of Railway Operations Headquarters; In charge of Transport Safety Department, Railway Operations Headquarters; In charge of Transport & Rolling Stock Department, Railway Operations Headquarters;	Tsugio Sekiji	Executive Director Deputy Director General of Railway Operations Headquarters; In charge of Transport Safety Department, Railway Operations Headquarters; In charge of Transport & Rolling Stock Department, Railway Operations Headquarters
Executive Director Deputy Director General of Corporate Planning Headquarters; In charge of Inquiry & Audit Department; In charge of Finance Department	Toru Owada	Executive Director Deputy Director General of Corporate Planning Headquarters; In charge of Inquiry & Audit Department; In charge of Finance Department
Executive Director Deputy Director General of Railway Operations Headquarters; In charge of Technology Planning Department, Corporate Planning Headquarters; In charge of Facilities Department, Railway Operations Headquarters; In charge of Electrical & Signal Network System Department, Railway Operations Headquarters; In charge of Research & Development Center of JR East Group	Seiichiro Oi	Executive Director Deputy Director General of Railway Operations Headquarters; In charge of Technology Planning Department, Corporate Planning Headquarters; In charge of Facilities Department, Railway Operations Headquarters; In charge of Electrical & Signal Network System Department, Railway Operations Headquarters; In charge of Research & Development Center of JR East Group
Executive Director In charge of Public Relations Department; In charge of Personnel Department; In charge of Health & Welfare Department; In charge of Legal Department; In charge of General	Yuji Fukasawa	Executive Director In charge of Public Relations Department; In charge of Personnel Department; In charge of Health & Welfare Department; In charge of Legal Department; In charge of General

Affairs Department		Affairs Department
Executive Director Deputy Director General of Railway Operations Headquarters; In charge of Shinanogawa Power Station Improvement Department, Railway Operations Headquarters; In charge of Construction Department	Yasuo Hayashi	Executive Director Deputy Director General of Railway Operations Headquarters; General Manager of Construction Department; In charge of Shinanogawa Power Station Improvement Department, Railway Operations Headquarters
Executive Director General Manager of Tokyo Branch Office	Shigeru Tanabe	Director General Manager of Marketing Department, Railway Operations Headquarters
Executive Director Deputy Director General of Life-Style Business Development Headquarters	Shinichiro Kamada	Executive Officer, General Manager of Takasaki Branch Office
Director General Manager of Sendai Branch Office	Yoshitaka Taura	Director General Manager of Sendai Branch Office
Director Stationmaster of Tokyo Station, Tokyo Branch Office	Isao Iwasaki	Director Stationmaster of Tokyo Station, Tokyo Branch Office
Director General Manager of Personnel Department; Director of JR East General Education Center	Yuji Morimoto	Director General Manager of Personnel Department; Director of JR East General Education Center
Director General Manager of Transport & Rolling Stock Department, Railway Operations Headquarters	Osamu Kawanobe	Director General Manager of Transport & Rolling Stock Department, Railway Operations Headquarters
Director General Manager of Facilities Department, Railway Operations Headquarters	Naomichi Yagishita	Director General Manager of Facilities Department, Railway Operations Headquarters
Director General Manager of Management Planning Department, Corporate Planning Headquarters	Toshiro Ichinose	Director General Manager of Management Planning Department, Corporate Planning Headquarters
Director General Manager of General Affairs Department	Masayuki Satomi	Director General Manager of General Affairs Department
Director Deputy Director General of Life-Style Business Development Headquarters; General Manager of Life-Style Business Development Headquarters (Management Strategy)	Kimio Shimizu	Life-Style Business Development Headquarters (JR East Retail Net Co., Ltd.)
Director General Manager of Marketing Department, Railway Operations Headquarters	Tsukasa Haraguchi	Executive Officer, General Manager of Finance Department
Director	Takeshi Inoo	Director
Director	Takeshi Sasaki	Director

(Reference)**Work Responsibilities of Executive Officers**

East Japan Railway Company
As of June 23, 2009 (scheduled)

New position	Name	Previous position
Executive Officer General Manager, Station Development Planning Department, Corporate Planning Headquarters	Takashi Yamasaki	Executive Officer General Manager, Station Development Planning Department, Corporate Planning Headquarters
Executive Officer General Manager of Technology Planning Department, Corporate Planning Headquarters; Director of Research & Development Center of JR East Group	Minoru Arai	Executive Officer General Manager of Technology Planning Department, Corporate Planning Headquarters; Director of Research & Development Center of JR East Group
Executive Officer General Manager of Transport Safety Department, Railway Operations Headquarters	Naoto Miyashita	Executive Officer General Manager of Transport Safety Department, Railway Operations Headquarters
Executive Officer General Manager of Electrical & Signal Network System Department, Railway Operations Headquarters	Takashi Sawamoto	Executive Officer General Manager of Electrical & Signal Network System Department, Railway Operations Headquarters
Executive Officer General Manager of Electrical & Signal Network System Department, Railway Operations Headquarters; Director of Signalling System Management Center	Masayuki Matsumoto	Executive Officer General Manager of Electrical & Signal Network System Department, Railway Operations Headquarters; Director of Signalling System Management Center
Executive Officer General Manager of Shinanogawa Power Station Improvement Department, Railway Operations Headquarters	Masahiko Nakai	Executive Officer General Manager of Shinanogawa Power Station Improvement Department, Railway Operations Headquarters
Executive Officer Deputy Director General of IT & Suica Business Development Headquarters	Akio Shiibashi	Executive Officer Deputy Director General of IT & Suica Business Development Headquarters
Executive Officer General Manager of Construction Department	Yasushi Ito	Executive Officer General Manager of Nagano Branch Office
Executive Officer General Manager of Construction Department; Director of Structural Engineering Center	Tadayoshi Ishibashi	Executive Officer General Manager of Construction Department; Director of Structural Engineering Center
Executive Officer General Manager of Finance Department	Yasukazu Yokoyama	General Manager of Life-style Business Development Headquarters
Executive Officer General Manager of Legal Department	Yoshiyuki Kajima	General Manager of Legal Department
Executive Officer General Manager of Yokohama Branch Office	Kenji Hamada	Executive Officer General Manager of Yokohama Branch Office
Executive Officer General Manager of Hachioji Branch Office	Yuichi Takano	Executive Officer General Manager of Hachioji Branch Office
Executive Officer General Manager of Omiya Branch Office	Shoji Tanabe	Director of Tokyo Electrical Construction & System Integration Office
Executive Officer General Manager of Takasaki Branch Office	Yoshimichi Ito	Life-style Business Development Headquarters (JR East Retail Net Co., Ltd.)
Executive Officer General Manager of Mito Branch Office	Tadami Tsuchiya	Executive Officer General Manager of Mito Branch Office
Executive Officer General Manager of Chiba Branch Office	Yasuyoshi Umehara	Executive Officer General Manager of Chiba Branch Office
Executive Officer General Manager of Morioka Branch Office	Yasushi Fukuda	Executive Officer General Manager of Morioka Branch Office
Executive Officer General Manager of Akita Branch Office	Koichi Kawano	Executive Officer General Manager of Shinkansen Transport Department
Executive Officer	Kotofusa Takagi	Executive Officer

General Manager of Niigata Branch Office		General Manager of Niigata Branch Office
Executive Officer General Manager of Nagano Branch Office	Minoru Kubota	Life-style Business Development Headquarters (East Japan Marketing & Communications, Inc.)
Executive Officer General Manager of Shinkansen Transport Department	Akiyoshi Hosokawa	General Manager of Transport & Rolling Stock Division, Tokyo Branch Office

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2008 (A)	Fiscal 2009 (B)	Increase (Decrease) (B)-(A)
Cash flows from operating activities (billions of yen)	475.6	584.3	108.7
Ratio of operating income to average assets (ROA) (%)	6.4	6.2	(0.2)
Return on average equity (ROE) (%)	12.3	11.3	(1.0)
Equity ratio (%)	23.0	24.7	1.7
Shareholders' equity (billions of yen)	1,596.3	1,718.5	122.1
Total long-term debt (billions of yen)	3,558.7	3,488.5	(70.2)
Average interest rates (%)	3.41	3.30	(0.11)
Net interest expense (billions of yen)	(122.9)	(116.6)	6.3
Earnings per share (yen)	474.64	468.68	(5.95)
Shareholders' equity per share (yen)	3,994.83	4,301.06	306.23
Free cash flows (FCF) (billions of yen)	74.8	187.5	112.7
Capital expenditures (billions of yen)	417.1	402.5	(14.5)
Transportation	269.5	311.7	42.1
Non-transportation	147.5	90.8	(56.7)

Notes: 1. Due to the extreme change in business conditions, JR East believes that it needs to revise the numerical targets in the *JR East 2020 Vision — idomu* —, for the fiscal year ending March 31, 2011. Nevertheless, because time is needed to analyze unclear external conditions, JR East will not announce new numerical targets at this time.

2. 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. The earning per share and the shareholders' equity per share for Fiscal 2008 reflect the stock split

Consolidated Business Forecasts for Fiscal 2010

	Billions of Yen			
	Actual Fiscal 2009 (A)	Forecast Fiscal 2010 (B)	Change	
			Increase (Decrease) (B)-(A)	% (B)/(A)x100
Operating Revenues	2,696.9	2,635.0	(61.9)	97.7
Transportation	1,831.9	1,778.0	(53.9)	97.1
Station Space Utilization	415.0	416.0	0.9	100.2
Shopping Centers & Office Buildings	222.6	232.0	9.3	104.2
Other Services	227.4	209.0	(18.4)	91.9
Operating Income	432.5	357.0	(75.5)	82.5
Transportation	309.2	239.0	(70.2)	77.3
Station Space Utilization	38.1	38.0	(0.1)	99.6
Shopping Centers & Office Buildings	70.0	71.0	0.9	101.4
Other Services	17.2	10.0	(7.2)	57.9
Elimination and/or corporate	(2.1)	(1.0)	1.1	47.1
Ordinary Income	329.5	246.0	(83.5)	74.7
Net Income	187.2	134.0	(53.2)	71.5

Reference: Earnings per share forecast for Fiscal 2010: ¥335.36

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 Capital Expenditure Plans for Fiscal 2010

	Billions of Yen			
	Actual Fiscal 2009	Plans for Fiscal 2010	Change	
			Increase (Decrease) (B)-(A)	% (B)/(A)x100
(A)	(B)	(B)-(A)	(B)/(A)x100	
Capital Expenditures	402.5	455.0	52.4	113.0
Transportation	311.7	322.0	10.2	103.3
Non-transportation	90.8	133.0	42.1	146.4

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2008	Fiscal 2009	Change		Fiscal 2008	Fiscal 2009	Change	
(A)	(B)	Increase (Decrease) (B)-(A)	(B)/(A)x100	(C)	(D)	Increase (Decrease) (D)-(C)	(D)/(C)x100	
Shinkansen Network								
Commuter Passes	1,670	1,678	7	100.4	22.7	22.9	0.1	100.8
Other	18,253	17,623	(629)	96.5	468.1	451.9	(16.2)	96.5
Total	19,924	19,302	(622)	96.9	490.9	474.8	(16.0)	96.7
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	69,092	69,081	(11)	100.0	451.2	453.6	2.3	100.5
Other	34,808	34,619	(189)	99.5	704.1	695.7	(8.3)	98.8
Total	103,901	103,700	(200)	99.8	1,155.3	1,149.3	(5.9)	99.5
<i>Other Network</i>								
Commuter Passes	3,328	3,336	7	100.2	19.7	19.9	0.2	101.2
Other	3,403	3,316	(87)	97.4	66.2	64.6	(1.6)	97.5
Total	6,732	6,652	(79)	98.8	86.0	84.5	(1.4)	98.3
<i>Total</i>								
Commuter Passes	72,421	72,417	(3)	100.0	470.9	473.6	2.6	100.6
Other	38,211	37,935	(276)	99.3	770.4	760.3	(10.0)	98.7
Total	110,633	110,353	(280)	99.7	1,241.3	1,233.9	(7.4)	99.4
Total								
Commuter Passes	74,092	74,096	3	100.0	493.7	496.5	2.7	100.6
Other	56,465	55,559	(906)	98.4	1,238.5	1,212.3	(26.2)	97.9
Total	130,558	129,655	(902)	99.3	1,732.3	1,708.8	(23.4)	98.6

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

2. The Kanto Area Network includes the areas covered by Tokyo Branch Office, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

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