

## Consolidated Financial Results for the Three-Month Period Ended June 30, 2009 (Unaudited)

Fiscal 2010 (Year ending March 31, 2010)

"First Quarter" means the three months from April 1 to June 30.

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

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

English translation from the original Japanese-language document.

July 27, 2009

### East Japan Railway Company

Stock Exchange Listings

Tokyo, Osaka and Nagoya

Securities Code

9020

URL

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

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Scheduled Date for Release of a Quarterly Report

August 7, 2009

Scheduled Date of Dividend Payment Commencement

Not applicable

#### 1. Consolidated Results for the Three-Month Period Ended June 30, 2009 (April 1, 2009—June 30, 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 corresponding period ended June 30, 2008.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Fiscal 2010, 1st Quarter</b>	<b>628,025</b>	<b>(4.9)</b>	<b>98,098</b>	<b>(18.2)</b>	<b>70,145</b>	<b>(25.9)</b>	<b>37,727</b>	<b>(40.8)</b>
Fiscal 2009, 1st Quarter	660,156	—	119,991	—	94,601	—	63,751	—

  

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
<b>Fiscal 2010, 1st Quarter</b>	<b>94.69</b>	—
Fiscal 2009, 1st Quarter	15,953.21	—

Note: Earnings per share for the 1st quarter of Fiscal 2009 do not reflect the stock split that went into effect on January 4, 2009. For further details, please see "(Reference) Retroactive Adjustment Reflecting Stock Split" on page 3.

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
<b>Fiscal 2010, 1st Quarter</b>	<b>6,854,654</b>	<b>1,748,898</b>	<b>25.1</b>	<b>4,354.84</b>
Fiscal 2009	6,965,793	1,744,706	24.7	4,301.06

Reference: Shareholders' equity – Fiscal 2010, 1st Quarter: 1,722,652 million yen, Fiscal 2009: 1,718,586 million yen

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

(Record date)	Dividends per share				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2009	—	5,500.00	—	55.00	—
<b>Fiscal 2010</b>	—	—	—	—	—
(Forecast) Fiscal 2010	—	55.00	—	55.00	110.00

Note: Revision of dividend forecasts in the 1st quarter: No

Dividends per share for the 2nd quarter of Fiscal 2009 do not reflect the stock split that went into effect on January 4, 2009. For further details, please see "(Reference) Retroactive Adjustment Reflecting Stock Split" on page 3.

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

(Percentages represent percentage changes as compared with the corresponding periods in 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)	207.29
Fiscal 2010	2,635,000	(2.3)	357,000	(17.5)	246,000	(25.3)	134,000	(28.5)	338.75

Notes: Revision of forecasts of consolidated results in the 1st quarter: No

#### 4. Other

(1) Changes to principal subsidiaries during the period (changes to specified subsidiaries due to changes in the scope of consolidation): No

(2) Application of simplified accounting treatment or application of special accounting treatment in the preparation of consolidated financial statements for the 1st quarter: No

(3) Changes in the accounting treatment principles and procedures or presentation method in preparation of quarterly consolidated financial statements

i Changes based on revision of accounting standards: No

ii Changes other than the above: No

(4) Number of issued shares (common stock)

i Issued shares at period-end (including treasury stock)	1st Quarter, Fiscal 2010	400,000,000 shares	Fiscal 2009	400,000,000 shares
ii Treasury stock at period-end	1st Quarter, Fiscal 2010	4,427,660 shares	Fiscal 2009	427,240 shares
iii Average number of shares during period	1st Quarter, Fiscal 2010	398,429,768 shares	1st Quarter, Fiscal 2009	3,996,161 shares

Note: The average number of shares during period for the 1st quarter of Fiscal 2009 does not reflect the stock split that went into effect on January 4, 2009.

#### 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 currently views as reasonable. Please note that actual results may differ from such forward-looking statements for a variety of reasons.

Regarding the forecast of business results, please refer to "3. Qualitative Information on Consolidated Performance Outlook" on page 5.

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.

## **(Reference) Retroactive Adjustment Reflecting Stock Split**

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, 2009 (Fiscal 2009), earnings per share for the 1st quarter of Fiscal 2009 and dividends per share for Fiscal 2009 were as shown below.

	<b>Earnings per share— Basic</b>	<b>Earnings per share— Diluted</b>
Fiscal 2009, 1st Quarter (Consolidated)	Yen 159.53	Yen —

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

# Qualitative Information and Financial Statements

(Unless otherwise stated, all comparisons are between the three months from April 1, 2009, to June 30, 2009, and the three months from April 1, 2008, to June 30, 2008.)

## 1. Qualitative Information on Consolidated Operating Results

In the first quarter of the fiscal year ending March 31, 2010 (from April 1, 2009, to June 30, 2009) (the first quarter), the Japanese economy showed signs of bottoming out, such as in increased production. However, conditions remained challenging, characterized by a continued worsening of the employment market. Amid such economic conditions, East Japan Railway Company, its consolidated subsidiaries, and equity-method affiliated companies (JR East) worked to maintain revenues by further improving services in railway operations and developing life-style businesses focused on railway stations. At the same time, JR East actively developed businesses that capitalize on *Suica*.

In the first quarter, due to lower operating revenues from JR East's Transportation segment, operating revenues decreased 4.9%, to ¥628.0 billion, and operating income declined 18.2%, to ¥98.0 billion. As a result of equity in net losses of affiliated companies, ordinary income was down 25.9%, to ¥70.1 billion. Due to lower gains on sales of fixed assets, net income declined 40.8%, to ¥37.7 billion.

### **Business Segment Information**

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

Specifically, JR East continued to introduce a new type of railcars to the Keihin-Tohoku and Negishi lines and the Yamagata Shinkansen Line and increased train services and the number of railcars with seats available for reservations to meet passenger demand during the Golden Week spring holiday and other periods. Further, JR East worked to generate a greater volume of tourism in its service area by implementing such campaigns as the *Yokohama / Kanagawa Destination Campaign* and offering products featuring inexpensive car rental. For the *Otona no Kyujitsu Club*, JR East continued efforts to expand and improve services for members and increase membership.

However, due to the effect of the economic slump, and in particular because of a significant reduction in non-commuter passes revenues, the Transportation segment recorded decreases of 4.8% in operating revenues, to ¥443.4 billion, and 19.9% in operating income, to ¥72.3 billion.

- In the **Station Space Utilization** segment, JR East advanced its *Station Renaissance* program, which maximizes the value of spaces within railway stations. Specifically, JR East opened new stores at Gotanda Station, Mitaka Station, Nippori Station, and other stations and reinvigorated existing stores. Further, JR East reorganized the operations of Group companies and strengthened competitiveness.

Nevertheless, because of the economic slump, the Station Space Utilization segment saw declines of 5.3% in operating revenues, to ¥99.5 billion, and 11.5% in operating income, to ¥7.9 billion.

- In the **Shopping Centers & Office Buildings** segment, JR East reinvigorated existing stores and actively introduced major tenants with the ability to attract customers. Such initiatives included opening Iwaki Station Building (Fukushima) and remodeling *Kawasaki BE* (Kanagawa).

As a result of those initiatives and the assumption of certain operations from the Station Space Utilization segment—which accompanied a reorganization of Group companies—operating revenues edged up 0.9%, to ¥57.3 billion. However, the Shopping Centers & Office Buildings segment posted a 0.4% decrease in operating income, to ¥17.7 billion.

- In the **Other Services** segment, advertising and publicity operations promoted advertisement sales in railway stations, such as digital posters, and advertisement videos in railcars. In credit card operations, JR East worked to increase the number of members through such initiatives as launch of an affiliated credit card with The Bank of Yokohama, Ltd. For *Suica* shopping services (electronic money), JR East aggressively developed affiliated stores by taking such measures as introduction of *Suica* electronic money to all Lawson convenience stores within JR East's service area. At the end of the first quarter, *Suica* electronic money was usable at approximately 65,360 stores.

Despite those initiatives, due to lower sales of IC-compatible equipment, the Other Services segment posted a 6.3% decline in operating revenues, to ¥110.2 billion, and an operating loss of ¥0.5 billion.

## 2. Qualitative Information on Consolidated Financial Position

Regarding cash flows during the first quarter, net cash provided by operating activities declined ¥54.5 billion, to ¥49.2 billion, which was principally attributable to a decrease in income before income taxes.

Net cash used in investing activities rose ¥17.4 billion, to ¥138.5 billion, mainly due to a decrease in proceeds from sales of fixed assets.

Net cash provided by financing activities increased ¥38.1 billion, to ¥49.6 billion, which was primarily related to a net increase in commercial paper.

Further, cash and cash equivalents at the end of the first quarter, decreased ¥38.9 billion from the end of the previous fiscal year (March 31, 2009), to ¥71.9 billion.

In addition, total long-term debt at the end of the first quarter was ¥3,482.2 billion.

### **3. Qualitative Information on Consolidated Performance Outlook**

Regarding current forecasts of consolidated performance, in light of results for the first quarter, JR East has not changed the performance forecasts for the end of the second quarter of the fiscal year and the full fiscal year that it announced on April 27, 2009.

### **4. Other**

- (1) Changes to principal subsidiaries during the period (changes to specified subsidiaries due to changes in the scope of consolidation): No
- (2) Application of simplified accounting treatment or application of special accounting treatment in the preparation of consolidated financial statement for the quarter: No
- (3) Changes in accounting treatment principles and procedures or presentation method in preparation of quarterly consolidated financial statement: No

## 5. Quarterly Consolidated Financial Statements

### Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2010 1st Quarter (As of June 30, 2009)	Fiscal 2009 (As of March 31, 2009)
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥ 472,041	¥ 558,827
Cash and time deposits .....	72,128	70,080
Notes and accounts receivable—trade .....	230,544	260,561
Fares receivable .....	26,130	32,645
Short-term loans receivable .....	18,612	18,699
Securities .....	359	41,220
Real estate for sale .....	3,656	3,756
Inventories .....	48,112	36,494
Deferred income taxes .....	33,156	50,114
Other .....	42,284	48,075
Allowance for doubtful accounts .....	(2,944)	(2,819)
<b>Fixed Assets</b> .....	6,382,552	6,406,898
Property, plant and equipment, net of accumulated depreciation ..	5,802,693	5,838,197
Buildings and fixtures (net) .....	2,925,888	2,964,414
Machinery, rolling stock and vehicles (net) .....	629,916	628,472
Land .....	2,005,771	2,007,490
Construction in progress .....	200,863	195,978
Other (net) .....	40,253	41,841
Intangible assets .....	116,964	120,184
Investments and other assets .....	462,894	448,516
Investments in securities .....	160,817	138,685
Long-term loans receivable .....	1,373	1,565
Long-term deferred income taxes .....	252,225	256,755
Other .....	51,476	53,700
Allowance for doubtful accounts .....	(2,998)	(2,190)
<b>Deferred Assets</b> .....	60	67
<b>Total Assets</b> .....	<b>¥6,854,654</b>	<b>¥6,965,793</b>

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2010 1st Quarter (As of June 30, 2009)	Fiscal 2009 (As of March 31, 2009)
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	<b>¥1,056,288</b>	¥1,181,208
Notes and accounts payable—trade .....	35,724	45,302
Short-term loans and current portion of long-term loans .....	89,260	88,878
Current portion of bonds .....	120,000	120,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities .....	137,925	137,925
Payables .....	151,479	329,857
Accrued consumption tax .....	7,256	13,523
Accrued income taxes .....	14,089	74,717
Fare deposits received with regard to railway connecting services ...	13,658	15,910
Prepaid railway fares received .....	95,236	87,649
Allowance for bonuses to employees .....	39,729	70,711
Other .....	351,928	196,732
<b>Long-Term Liabilities</b> .....	<b>4,049,466</b>	4,039,878
Bonds .....	1,299,473	1,299,456
Long-term loans .....	658,455	664,205
Long-term liabilities incurred for purchase of railway facilities .....	1,178,781	1,178,781
Long-term deferred tax liabilities .....	1,868	1,641
Employees' severance and retirement benefits .....	651,130	644,467
Other .....	259,755	251,325
<b>Total Liabilities</b> .....	<b>¥5,105,755</b>	¥5,221,087
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	<b>¥1,711,167</b>	¥1,718,593
Common stock .....	200,000	200,000
Capital surplus .....	96,732	96,732
Retained earnings .....	1,440,258	1,424,738
Treasury stock, at cost .....	(25,823)	(2,878)
<b>Valuation and Translation Adjustments</b> .....	<b>11,484</b>	(6)
Net unrealized holding gains on securities .....	11,981	63
Net deferred losses on derivatives under hedge accounting .....	(496)	(70)
<b>Minority Interests</b> .....	<b>26,246</b>	26,119
<b>Total Net Assets</b> .....	<b>1,748,898</b>	1,744,706
<b>Total Liabilities and Net Assets</b> .....	<b>¥6,854,654</b>	¥6,965,793

Note: Amounts less than one million yen are omitted.

## Consolidated Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2009 1st Quarter (Three months ended June 30, 2008)	Fiscal 2010 1st Quarter (Three months ended June 30, 2009)
<b>Operating Revenues</b> .....	¥660,156	<b>¥628,025</b>
<b>Operating Expenses</b> .....	540,165	<b>529,927</b>
Transportation, other services and cost of sales .....	415,530	<b>406,588</b>
Selling, general and administrative expenses .....	124,634	<b>123,338</b>
<b>Operating Income</b> .....	119,991	<b>98,098</b>
<b>Non-Operating Income</b> .....	5,691	<b>3,738</b>
Interest income .....	82	<b>29</b>
Dividend income .....	2,231	<b>1,896</b>
Equity in net income of affiliated companies .....	375	—
Other .....	3,002	<b>1,813</b>
<b>Non-Operating Expenses</b> .....	31,081	<b>31,692</b>
Interest expense .....	30,234	<b>28,525</b>
Equity in net losses of affiliated companies .....	—	<b>683</b>
Other .....	846	<b>2,483</b>
<b>Ordinary Income</b> .....	94,601	<b>70,145</b>
<b>Extraordinary Gains</b> .....	22,273	<b>3,961</b>
Gains on sales of fixed assets .....	14,769	<b>32</b>
Construction grants received .....	6,970	<b>3,164</b>
Other .....	533	<b>763</b>
<b>Extraordinary Losses</b> .....	8,866	<b>7,854</b>
Losses on reduction entry for construction grants .....	6,686	<b>3,081</b>
Impairment losses on fixed assets .....	—	<b>2,788</b>
Other .....	2,179	<b>1,985</b>
<b>Income before Income Taxes</b> .....	108,009	<b>66,251</b>
<b>Income Taxes</b> .....	43,833	<b>28,229</b>
Current .....	28,803	<b>14,092</b>
Deferred .....	15,030	<b>14,136</b>
<b>Minority Interests in Net Income of Consolidated Subsidiaries</b> .....	423	<b>294</b>
<b>Net Income</b> .....	¥ 63,751	<b>¥ 37,727</b>

Note: Amounts less than one million yen are omitted.



## Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2009 1st Quarter (Three months ended June 30, 2008)	Fiscal 2010 1st Quarter (Three months ended June 30, 2009)
<b>Cash Flows from Operating Activities</b>		
Income before income taxes .....	¥108,009	¥ 66,251
Depreciation .....	82,581	84,811
Impairment losses on fixed assets .....	—	2,788
Amortization of long-term prepaid expense .....	1,267	1,417
Net change in employees' severance and retirement benefits .....	8,111	6,601
Interest and dividend income .....	(2,314)	(1,925)
Interest expense .....	30,234	28,525
Construction grants received .....	(6,970)	(3,164)
Losses from disposition of fixed assets .....	3,604	2,655
Losses from provision for cost reduction of fixed assets .....	6,686	3,081
Net change in major receivables .....	31,245	29,416
Net change in major payables .....	(65,023)	(72,991)
Other .....	(32,351)	(20,398)
Sub-total .....	165,081	127,067
Proceeds from interest and dividends .....	2,363	1,977
Payments of interest .....	(6,457)	(6,228)
Payments of earthquake-damage losses .....	—	(418)
Payments of income taxes .....	(57,223)	(73,196)
<b>Net cash provided by operating activities .....</b>	<b>103,763</b>	<b>49,203</b>
<b>Cash Flows from Investing Activities</b>		
Payments for purchases of fixed assets .....	(166,319)	(155,657)
Proceeds from sales of fixed assets .....	23,836	1,120
Proceeds from construction grants .....	23,631	14,846
Payments for purchases of investments in securities .....	(1,215)	(4,282)
Other .....	(1,012)	5,448
<b>Net cash used in investing activities .....</b>	<b>(121,080)</b>	<b>(138,524)</b>
<b>Cash Flows from Financing Activities</b>		
Net change in commercial paper .....	—	104,000
Payments of long-term loans .....	(7,350)	(6,492)
Proceeds from issuance of bonds .....	49,982	—
Payments for acquisition of treasury stock .....	—	(22,946)
Cash dividends paid .....	(19,984)	(21,982)
Other .....	(11,168)	(2,950)
<b>Net cash provided by financing activities .....</b>	<b>11,477</b>	<b>49,627</b>
<b>Net Change in Cash and Cash Equivalents .....</b>	<b>(5,838)</b>	<b>(39,693)</b>
<b>Cash and Cash Equivalents at Beginning of the Period .....</b>	<b>82,058</b>	<b>110,871</b>
<b>Increase in Cash and Cash Equivalents due to</b>		
<b>Merger with Unconsolidated Subsidiaries .....</b>	<b>382</b>	<b>806</b>
<b>Decrease in Cash and Cash Equivalents</b>		
<b>due to Corporate Separation .....</b>	<b>—</b>	<b>(60)</b>
<b>Cash and Cash Equivalents at End of the Period .....</b>	<b>¥ 76,601</b>	<b>¥ 71,924</b>

Note: Amounts less than one million yen are omitted.

## Notes on Going Concern Assumption

None

## Segment Information (Unaudited)

### Segment Information by Business Activities

Fiscal 2009 1st Quarter (Three months ended June 30, 2008)	Millions of Yen						Elimination and/or Corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating Revenues								
Outside customers .....	¥451,308	¥101,032	¥54,564	¥ 53,251	¥660,156	¥ —	¥660,156	
Inside group .....	14,542	4,145	2,270	64,466	85,424	(85,424)	—	
Total .....	465,850	105,177	56,834	117,717	745,580	(85,424)	660,156	
Costs and Expenses .....	375,529	96,171	38,978	115,339	626,018	(85,853)	540,165	
Operating Income .....	¥ 90,321	¥ 9,006	¥17,856	¥ 2,377	¥119,561	¥ 429	¥119,991	

Fiscal 2010 1st Quarter (Three months ended June 30, 2009)	Millions of Yen						Elimination and/or Corporate	Consolidated
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total			
Operating Revenues								
Outside customers .....	¥430,228	¥96,436	¥55,133	¥ 46,227	¥628,025	¥ —	¥628,025	
Inside group .....	13,246	3,128	2,235	64,016	82,626	(82,626)	—	
Total .....	443,475	99,564	57,368	110,243	710,652	(82,626)	628,025	
Costs and Expenses .....	371,146	91,596	39,583	110,756	613,083	(83,155)	529,927	
Operating Income (or Loss) .....	¥ 72,328	¥ 7,968	¥17,784	¥ (513)	¥ 97,568	¥ 529	¥ 98,098	

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 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

## Notes on Significant Changes in the Value of Shareholders' Equity

The balance of treasury stock as of June 30, 2009, was ¥25,823 million, an increase of ¥22,945 million from March 31, 2009. This was mainly due to repurchases of 4,000,000 shares of common stock during the period from April 30, 2009 to May 22, 2009, through purchase orders totaling ¥22,943 million, on the Tokyo Stock Exchange, pursuant to a resolution adopted by the Board of Directors at a meeting held on April 27, 2009.

## (Additional Information Regarding Operating Results)

### Consolidated Principal Indicators

	Fiscal 2009, 1st Quarter (Three months ended June 30, 2008)	Fiscal 2009 (Year ended March 31, 2009)	Fiscal 2010, 1st Quarter (Three months ended June 30, 2009)	Increase (Decrease)	
	(A)	(B)	(C)	(C)-(A)	(C)-(B)
Cash flows from operating activities (billions of yen) .....	103.7	584.3	49.2	(54.5)	—
Ratio of operating income to average assets (ROA) (%) .....	1.7	6.2	1.4	(0.3)	—
Return on average equity (ROE) (%) .....	3.9	11.3	2.2	(1.7)	—
Equity ratio (%) .....	24.1	24.7	25.1	1.0	0.5
Shareholders' equity (billions of yen) .....	1,654.2	1,718.5	1,722.6	68.3	4.0
Total long-term debt (billions of yen) .....	3,601.4	3,488.5	3,482.2	(119.2)	(6.3)
Average interest rates (%) .....	3.38	3.30	3.29	(0.09)	(0.01)
Net interest expense (billions of yen) .....	(27.9)	(116.6)	(26.6)	1.3	—
Earnings per share (yen) (Note) .....	159.53	468.68	94.69	(64.84)	—
Shareholders' equity per share (yen) (Note) ..	4,139.65	4,301.06	4,354.84	215.18	53.78
Free cash flows (FCF) (billions of yen) .....	(17.3)	187.5	(89.3)	(72.0)	—
Capital expenditures (billions of yen) .....	49.0	402.5	51.7	2.6	—
Transportation .....	33.4	311.7	39.2	5.8	—
Non-transportation .....	15.6	90.8	12.4	(3.1)	—

Note: JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Earnings per share and shareholders' equity per share for the 1st quarter of Fiscal 2009 are based on the assumption that JR East implemented the said stock split at the beginning of the fiscal year ended March 31, 2009 (Fiscal 2009).

### Consolidated Business Forecasts for Fiscal 2010

	Billions of Yen			
	Actual Fiscal 2009	Forecast Fiscal 2010	Change	
			Increase (Decrease)	%
(A)	(B)	(B)-(A)	(B)/(A)x100	
<b>Operating Revenues</b> .....	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
<b>Operating Income</b> .....	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
<b>Ordinary Income</b> .....	329.5	246.0	(83.5)	74.7
<b>Net Income</b> .....	187.2	134.0	(53.2)	71.5

Reference: Earnings per share forecast for Fiscal 2010: ¥338.75

### Forward-looking Statements

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## Consolidated Capital Expenditure Plans for Fiscal 2010

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

## Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2009, 1st Quarter (Three months ended June 30, 2008)	Fiscal 2010, 1st Quarter (Three months ended June 30, 2009)	Increase (Decrease)	Change	Fiscal 2009, 1st Quarter (Three months ended June 30, 2008)	Fiscal 2010, 1st Quarter (Three months ended June 30, 2009)	Increase (Decrease)	Change
(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100	
<b>Shinkansen Network</b>								
Commuter Passes .....	432	<b>431</b>	(0)	99.8	5.8	<b>5.8</b>	0	100.2
Other .....	4,197	<b>3,845</b>	(352)	91.6	108.8	<b>97.2</b>	(11.6)	89.3
Total .....	4,630	<b>4,277</b>	(353)	92.4	114.7	<b>103.0</b>	(11.6)	89.8
<b>Conventional Lines</b>								
<i>Kanto Area Network</i>								
Commuter Passes .....	17,962	<b>17,877</b>	(84)	99.5	116.0	<b>115.2</b>	(0.7)	99.3
Other .....	8,512	<b>8,260</b>	(251)	97.0	172.5	<b>165.8</b>	(6.6)	96.1
Total .....	26,474	<b>26,138</b>	(335)	98.7	288.5	<b>281.1</b>	(7.4)	97.4
<i>Other Network</i>								
Commuter Passes .....	906	<b>907</b>	0	100.1	5.1	<b>5.1</b>	0	100.0
Other .....	783	<b>746</b>	(36)	95.3	15.4	<b>14.5</b>	(0.8)	94.2
Total .....	1,689	<b>1,653</b>	(35)	97.9	20.5	<b>19.6</b>	(0.8)	95.7
<i>Total</i>								
Commuter Passes .....	18,868	<b>18,785</b>	(83)	99.6	121.1	<b>120.4</b>	(0.7)	99.4
Other .....	9,295	<b>9,007</b>	(287)	96.9	187.9	<b>180.3</b>	(7.5)	96.0
Total .....	28,164	<b>27,792</b>	(371)	98.7	309.1	<b>300.7</b>	(8.3)	97.3
<b>Total</b>								
Commuter Passes .....	19,301	<b>19,217</b>	(84)	99.6	127.0	<b>126.2</b>	(0.7)	99.4
Other .....	13,492	<b>12,852</b>	(640)	95.3	296.8	<b>277.5</b>	(19.2)	93.5
Total .....	32,794	<b>32,069</b>	(724)	97.8	423.8	<b>403.8</b>	(20.0)	95.3

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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