

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

Fiscal 2010 (Year ending March 31, 2010)

"Second Quarter" means the six months from April 1 to September 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.

October 28, 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

November 11, 2009

Scheduled Date of Dividend Payment Commencement

December 1, 2009

### 1. Consolidated Results for the Six-Month Period Ended September 30, 2009 (April 1, 2009—September 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 September 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, 2nd Quarter</b>	<b>1,293,083</b>	<b>(4.5)</b>	<b>216,013</b>	<b>(14.9)</b>	<b>158,080</b>	<b>(21.0)</b>	<b>94,518</b>	<b>(22.5)</b>
Fiscal 2009, 2nd Quarter	1,353,384	—	253,850	—	200,054	—	122,036	—

  

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
<b>Fiscal 2010, 2nd Quarter</b>	<b>238.09</b>	—
Fiscal 2009, 2nd Quarter	30,538.43	—

Note: Earnings 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.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Shareholders' equity per share
	Millions of yen	Millions of yen	%	Yen
<b>Fiscal 2010, 2nd Quarter</b>	<b>6,869,061</b>	<b>1,799,406</b>	<b>25.8</b>	<b>4,479.87</b>
Fiscal 2009	6,965,793	1,744,706	24.7	4,301.06

Reference: Shareholders' equity – Fiscal 2010, 2nd Quarter: 1,772,109 million yen, Fiscal 2009: 1,718,586 million yen

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

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

Note: Revision of dividend forecasts in the 2nd 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 changes 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
Fiscal 2010	<b>2,603,000</b>	<b>(3.5)</b>	<b>346,000</b>	<b>(20.0)</b>	<b>235,000</b>	<b>(28.7)</b>	<b>131,000</b>	<b>(30.1)</b>	<b>331.17</b>

Notes: Revision of forecasts of consolidated results in the 2nd quarter: Yes

#### 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 2nd 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)	2nd Quarter, Fiscal 2010	400,000,000 shares	Fiscal 2009	400,000,000 shares
ii Treasury stock at period-end	2nd Quarter, Fiscal 2010	4,428,188 shares	Fiscal 2009	427,240 shares
iii Average number of shares during period	2nd Quarter, Fiscal 2010	396,993,135 shares	2nd Quarter, Fiscal 2009	3,996,154 shares

Note: The average number of shares during period for the 2nd 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 forecasts 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 2nd quarter of Fiscal 2009 and dividends per share for Fiscal 2009 were as shown below.

	Earnings per share— Basic	Earnings per share— Diluted
Fiscal 2009, 2nd Quarter (Consolidated)	Yen 305.38	Yen —

	Dividends per share		
	2nd quarter end	Year end	Total
Fiscal 2009	Yen 55.00	Yen 55.00	Yen 110.00

# Qualitative Information and Financial Statements

(Unless otherwise stated, all comparisons are between the six-month period from April 1, 2009, to September 30, 2009, and the six-month period from April 1, 2008, to September 30, 2008.)

## 1. Qualitative Information on Consolidated Operating Results

In the second quarter of the fiscal year ending March 31, 2010 (from April 1, 2009, to September 30, 2009) (the second quarter), tough conditions continued in Japan's economy as the persistent low corporate earnings and capital investment and deteriorating employment market dampened signs of recovery from increased exports to Asia and economic stimulus measures. In addition, railway network transportation volumes decreased due to the March 2009 cut in the maximum expressway toll to ¥1,000 on weekends and national holidays. Under such business environment, 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 second quarter, due to significantly lower operating revenues from JR East's Transportation segment, operating revenues decreased 4.5% to ¥1,293.0 billion, and operating income declined 14.9% to ¥216.0 billion. As a result of an increase in equity in net losses of affiliated companies, ordinary income decreased 21.0% to ¥158.0 billion. Net income declined 22.5% to ¥94.5 billion.

### **Business Segment Information**

- In the **Transportation** segment, with railway operations as its core operations, JR East sought to further improve safety and stability while securing 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 Yamagata Shinkansen Line. Also, JR East expanded train services and the number of railcars with seats available for reservations to meet passenger demand during various periods such as the Golden Week spring holiday, the summer vacation and a five-day holiday in September. In addition, 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 launching a new travel product brand, *Tabi-Ichi*, which offers exciting local programs. Further, as countermeasures in response to decreased expressway tolls, JR East launched a *Two-Day Pass* and a *Weekend Day Trip Pass* for holiday use and implemented a campaign that combines train services and inexpensive rent-a-car services. For the *Otona no Kyujitsu Club*, JR East continued efforts to expand and improve services for members and increase membership. In bus operations, amid business conditions that continued to be challenging due to decreased expressway tolls and other factors, JR East worked to strengthen the competitiveness of express routes by increasing services on short-distance routes and setting fares flexibly. In monorail operations, JR East continued to sell the *Monorail and Yamanote Line Discount Ticket*.

However, railway network transportation volumes decreased due to the effect of the economic slump and decreased expressway tolls. As a result, the Transportation segment recorded a decrease of 4.3% in operating revenues to ¥917.3 billion, and a decrease of 15.6% in operating income to ¥163.1 billion.

- In the **Station Space Utilization** segment, JR East advanced its *Station Renaissance* program, which maximizes the value of spaces within railway stations, by opening new stores at Gotanda Station, Mitaka Station, and Nippori Station, as well as undertaking remodeling at Echigo-Yuzawa Station to realize stores that fully bring out regional characteristics.

Despite these efforts, due to the effect of the economic slump, the Station Space Utilization segment saw a decrease of 6.6% in operating revenues to ¥203.5 billion, and a decrease of 13.9% in operating income to ¥17.1 billion.

- In the **Shopping Centers & Office Buildings** segment, JR East opened *Iwaki Station Building* (Fukushima), *LUMINE MAN SHIBUYA* (Tokyo), and *JR Musashi-Koganei Minamiguchi Building* (Tokyo), and jointly remodeled *Tsuchiura Station Building* with AEON Mall Co., Ltd.

As a result of these initiatives and taking over of certain operations from the Station Space Utilization segment pursuant to a reorganization of Group companies, operating revenues rose 1.5% to ¥116.7 billion. However, due to the effect of the economic slump, the Shopping Centers & Office Buildings segment posted a 2.6% decline in operating income to ¥34.8 billion.

- In the **Other Services** segment, developments in hotel operations included the opening of *HOTEL METS Komagome* (Tokyo). Advertising and publicity operations included promotion of advertisement sales in railway stations and in railcars. In other services operations, JR East began operations at the *Jexer Fitness Studio Musashi-Koganei* (Tokyo). Further, in credit card operations, JR East began issuing an affiliated credit card with The Bank of Yokohama, Ltd., and sought to increase the membership of various types of *View Card*. In addition, for *Suica* shopping services (electronic money) JR East aggressively developed affiliated stores in urban shopping areas beyond railway stations. At the end of the second quarter, *Suica* electronic money was usable at approximately 70,530 stores.

Nevertheless, due to lower sales of IC-compatible equipment and the effect of the economic slump, the Other Services segment recorded a decrease of 4.2% in operating revenues to ¥228.6 billion, and a decrease of 93.4% in operating income to ¥0.2 billion.

## 2. Qualitative Information on Consolidated Financial Position

During the second quarter, net cash provided by operating activities declined ¥73.5 billion to ¥193.0 billion, which was principally attributable to a decrease in income before income taxes.

Net cash used in investing activities rose ¥20.8 billion to ¥190.6 billion, mainly due to a decrease in proceeds from sales of fixed assets.

Net cash used in financing activities increased ¥19.3 billion to ¥45.5 billion, which was primarily associated with a decrease in proceeds from long-term loans.

Further, cash and cash equivalents at the end of the second quarter decreased ¥42.4 billion as compared to ¥68.4 billion at the end of the previous fiscal year.

In addition, total long-term debt at the end of the second quarter was ¥3,474.7 billion.

## 3. Qualitative Information on Consolidated Performance Outlook

JR East views the current fiscal year, which is the second year of *JR East 2020 Vision—idomu—*, as an important year for cementing foundations with a view to development in the next generation. 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 remain 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. As countermeasures in response to the decreased expressway tolls, JR East will continue selling discount tickets on holidays and offering inexpensive rent-a-car products. Also, in the Tokyo metropolitan area, 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 commencement 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 development aimed at completing the *Tokyo Station City* project while moving forward with such plans as the building development at the New South Exit of Shinjuku Station. Further, JR East will promote its *Station Renaissance* program, which maximizes the value of spaces within railway stations, by making progress in initiatives at Sugamo Station and other railway stations.

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 through sharing of IC passenger ticket and electronic money systems with three railway operators in Kyushu and sharing of electronic money systems with Central Japan Railway Company's *TOICA*. Further, JR East will increase the number of stores that accept *Suica* electronic money.

However, because challenging economic conditions are likely to continue in the second half—which will mainly affect the earnings of the Station Space Utilization segment and the Other Services segment—at this juncture JR East has revised downward the forecasts for operating revenues, operating income, ordinary income, and net income, which it announced on April 27, 2009, as follows.

Operating Revenues: ¥2,603.0 billion (1.2% below target, 3.5% year-on-year decrease)

Operating Income: ¥346.0 billion (3.1% below target, 20.0% year-on-year decrease)

Ordinary Income: ¥235.0 billion (4.5% below target, 28.7% year-on-year decrease)

Net Income: ¥131.0 billion (2.2% below target, 30.1% year-on-year decrease)

## 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 2nd Quarter (As of September 30, 2009)	Fiscal 2009 (As of March 31, 2009)
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥ 503,217	¥ 558,827
Cash and time deposits .....	68,731	70,080
Notes and accounts receivable—trade .....	234,394	260,561
Fares receivable.....	32,717	32,645
Short-term loans receivable .....	17,816	18,699
Securities.....	159	41,220
Real estate for sale.....	3,214	3,756
Inventories.....	53,711	36,494
Deferred income taxes.....	51,586	50,114
Other.....	43,908	48,075
Allowance for doubtful accounts .....	(3,021)	(2,819)
<b>Fixed Assets</b> .....	6,365,783	6,406,898
Property, plant and equipment, net of accumulated depreciation ...	5,790,273	5,838,197
Buildings and fixtures (net).....	2,912,208	2,964,414
Machinery, rolling stock and vehicles (net) .....	628,189	628,472
Land.....	2,006,136	2,007,490
Construction in progress.....	203,312	195,978
Other (net).....	40,427	41,841
Intangible assets .....	111,753	120,184
Investments and other assets.....	463,756	448,516
Investments in securities .....	145,251	138,685
Long-term loans receivable.....	1,499	1,565
Long-term deferred income taxes.....	260,064	256,755
Other.....	59,884	53,700
Allowance for doubtful accounts .....	(2,943)	(2,190)
<b>Deferred Assets</b> .....	61	67
<b>Total Assets</b> .....	<b>¥6,869,061</b>	<b>¥6,965,793</b>

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2010 2nd Quarter (As of September 30, 2009)	Fiscal 2009 (As of March 31, 2009)
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	<b>¥1,032,028</b>	¥1,181,208
Notes and accounts payable—trade.....	35,933	45,302
Short-term loans and current portion of long-term loans .....	111,120	88,878
Current portion of bonds .....	110,000	120,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities .....	138,147	137,925
Payables .....	152,384	329,857
Accrued consumption tax .....	3,691	13,523
Accrued income taxes .....	77,336	74,717
Fare deposits received with regard to railway connecting services...	19,123	15,910
Prepaid railway fares received.....	95,011	87,649
Allowance for bonuses to employees .....	74,163	70,711
Other .....	215,116	196,732
<b>Long-Term Liabilities</b> .....	<b>4,037,626</b>	4,039,878
Bonds.....	1,359,490	1,299,456
Long-term loans.....	630,125	664,205
Long-term liabilities incurred for purchase of railway facilities.....	1,126,951	1,178,781
Long-term deferred tax liabilities .....	1,775	1,641
Employees' severance and retirement benefits.....	658,076	644,467
Other .....	261,206	251,325
<b>Total Liabilities</b> .....	<b>¥5,069,655</b>	¥5,221,087
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	<b>¥1,767,956</b>	¥1,718,593
Common stock .....	200,000	200,000
Capital surplus .....	96,732	96,732
Retained earnings .....	1,497,050	1,424,738
Treasury stock, at cost .....	(25,826)	(2,878)
<b>Valuation and Translation Adjustments</b> .....	<b>4,153</b>	(6)
Net unrealized holding gains on securities .....	5,213	63
Net deferred losses on derivatives under hedge accounting ....	(1,060)	(70)
<b>Minority Interests</b> .....	<b>27,296</b>	26,119
<b>Total Net Assets</b> .....	<b>1,799,406</b>	1,744,706
<b>Total Liabilities and Net Assets</b> .....	<b>¥6,869,061</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 2nd Quarter (Six months ended September 30, 2008)	Fiscal 2010 2nd Quarter (Six months ended September 30, 2009)
<b>Operating Revenues</b> .....	¥1,353,384	<b>¥1,293,083</b>
<b>Operating Expenses</b> .....	1,099,534	<b>1,077,070</b>
Transportation, other services and cost of sales .....	850,552	<b>830,223</b>
Selling, general and administrative expenses .....	248,981	<b>246,846</b>
<b>Operating Income</b> .....	253,850	<b>216,013</b>
<b>Non-Operating Income</b> .....	8,883	<b>5,796</b>
Interest income .....	262	<b>51</b>
Dividend income .....	2,282	<b>1,917</b>
Equity in net income of affiliated companies .....	210	—
Other .....	6,128	<b>3,827</b>
<b>Non-Operating Expenses</b> .....	62,680	<b>63,729</b>
Interest expense .....	60,725	<b>57,064</b>
Equity in net losses of affiliated companies .....	—	<b>2,302</b>
Other .....	1,955	<b>4,361</b>
<b>Ordinary Income</b> .....	200,054	<b>158,080</b>
<b>Extraordinary Gains</b> .....	30,081	<b>24,547</b>
Gains on sales of fixed assets .....	14,861	<b>120</b>
Construction grants received .....	13,635	<b>6,443</b>
Gain on sales of transferable development air rights .....	—	<b>16,891</b>
Other .....	1,585	<b>1,092</b>
<b>Extraordinary Losses</b> .....	22,281	<b>19,073</b>
Losses on reduction entry for construction grants .....	13,302	<b>5,826</b>
Other .....	8,978	<b>13,247</b>
<b>Income before Income Taxes</b> .....	207,854	<b>163,554</b>
<b>Income Taxes</b> .....	84,835	<b>68,137</b>
Current .....	92,564	<b>75,469</b>
Deferred .....	(7,728)	<b>(7,331)</b>
<b>Minority Interests in Net Income of Consolidated Subsidiaries</b> .....	982	<b>897</b>
<b>Net Income</b> .....	¥ 122,036	<b>¥ 94,518</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 2nd Quarter (Six months ended September 30, 2008)	Fiscal 2010 2nd Quarter (Six months ended September 30, 2009)
<b>Cash Flows from Operating Activities</b>		
Income before income taxes .....	¥207,854	¥163,554
Depreciation .....	166,048	172,050
Impairment losses on fixed assets .....	681	3,599
Amortization of long-term prepaid expense .....	2,535	2,932
Net change in employees' severance and retirement benefits .....	15,679	13,543
Interest and dividend income .....	(2,545)	(1,968)
Interest expense .....	60,725	57,064
Construction grants received .....	(13,635)	(6,443)
Losses from disposition of fixed assets .....	8,360	7,738
Losses from provision for cost reduction of fixed assets .....	13,302	5,826
Net change in major receivables .....	20,417	19,344
Net change in major payables .....	(69,617)	(83,464)
Other .....	(27,456)	(32,094)
Sub-total .....	382,351	321,683
Proceeds from interest and dividends .....	2,689	2,121
Payments of interest .....	(60,656)	(57,411)
Payments of earthquake-damage losses .....	(477)	(418)
Payments of income taxes .....	(57,292)	(72,906)
<b>Net cash provided by operating activities</b> .....	266,613	193,069
<b>Cash Flows from Investing Activities</b>		
Payments for purchases of fixed assets .....	(226,633)	(221,693)
Proceeds from sales of fixed assets .....	24,059	1,627
Proceeds from construction grants .....	35,136	21,026
Proceeds from sales of transferable development air rights .....	—	13,673
Payments for purchases of investments in securities .....	(1,235)	(4,396)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation .....	—	485
Other .....	(1,090)	(1,382)
<b>Net cash used in investing activities</b> .....	(169,763)	(190,659)
<b>Cash Flows from Financing Activities</b>		
Net change in commercial paper .....	—	19,000
Proceeds from long-term loans .....	71,000	—
Payments of long-term loans .....	(85,173)	(12,825)
Proceeds from issuance of bonds .....	99,982	90,000
Payments for redemption of bonds .....	—	(40,000)
Payments of liabilities incurred for purchase of railway facilities .....	(51,195)	(51,608)
Payments for acquisition of treasury stock .....	—	(22,950)
Cash dividends paid .....	(19,984)	(21,982)
Other .....	(40,878)	(5,222)
<b>Net cash used in financing activities</b> .....	(26,250)	(45,590)
<b>Net Change in Cash and Cash Equivalents</b> .....	70,600	(43,180)
<b>Cash and Cash Equivalents at Beginning of the Period</b> .....	82,058	110,871
<b>Increase in Cash and Cash Equivalents due to</b>		
<b>Merger with Unconsolidated Subsidiaries</b> .....	382	806
<b>Decrease in Cash and Cash Equivalents due to Corporate Separation</b> .....	—	(60)
<b>Cash and Cash Equivalents at End of the Period</b> .....	¥153,040	¥ 68,437

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 2nd Quarter (Six months ended September 30, 2008)	Millions of Yen						
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total	Elimination and/or Corporate	Consolidated
Operating Revenues							
Outside customers .....	¥930,089	¥208,956	¥110,450	¥103,889	¥1,353,384	¥ —	¥1,353,384
Inside group .....	28,863	8,874	4,488	134,808	177,035	(177,035)	—
Total .....	958,953	217,831	114,938	238,697	1,530,420	(177,035)	1,353,384
Costs and Expenses .....	765,602	197,873	79,168	234,435	1,277,080	(177,546)	1,099,534
Operating Income .....	¥193,350	¥ 19,957	¥ 35,770	¥ 4,262	¥ 253,340	¥ 510	¥ 253,850

Fiscal 2010 2nd Quarter (Six months ended September 30, 2009)	Millions of Yen						
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Total	Elimination and/or Corporate	Consolidated
Operating Revenues							
Outside customers .....	¥891,737	¥197,210	¥112,243	¥ 91,893	¥1,293,083	¥ —	¥1,293,083
Inside group .....	25,618	6,321	4,474	136,737	173,152	(173,152)	—
Total .....	917,356	203,532	116,717	228,631	1,466,236	(173,152)	1,293,083
Costs and Expenses .....	754,228	186,352	81,874	228,348	1,250,805	(173,735)	1,077,070
Operating Income .....	¥163,127	¥ 17,179	¥ 34,842	¥ 282	¥ 215,431	¥ 582	¥ 216,013

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 September 30, 2009, was ¥25,826 million, an increase of ¥22,948 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, 2nd Quarter (Six months ended September 30, 2008)	Fiscal 2009 (Year ended March 31, 2009)	Fiscal 2010, 2nd Quarter (Six months ended September 30, 2009)	Increase (Decrease)	
	(A)	(B)	(C)	(C)-(A)	(C)-(B)
Cash flows from operating activities (billions of yen) .....	266.6	584.3	<b>193.0</b>	(73.5)	—
Ratio of operating income to average assets (ROA) (%) .....	3.7	6.2	<b>3.1</b>	(0.5)	—
Return on average equity (ROE) (%) .....	7.4	11.3	<b>5.4</b>	(2.0)	—
Equity ratio (%) .....	24.5	24.7	<b>25.8</b>	1.3	1.1
Shareholders' equity (billions of yen) .....	1,698.9	1,718.5	<b>1,772.1</b>	73.1	53.5
Total long-term debt (billions of yen) .....	3,593.4	3,488.5	<b>3,474.7</b>	(118.7)	(13.8)
Average interest rates (%) .....	3.34	3.30	<b>3.21</b>	(0.13)	(0.09)
Net interest expense (billions of yen) .....	(58.1)	(116.6)	<b>(55.1)</b>	3.0	—
Earnings per share (yen) (Note) .....	305.38	468.68	<b>238.09</b>	(67.30)	—
Shareholders' equity per share (yen) (Note) ..	4,251.48	4,301.06	<b>4,479.87</b>	228.39	178.81
Free cash flows (FCF) (billions of yen) .....	96.8	187.5	<b>2.4</b>	(94.4)	—
Capital expenditures (billions of yen) .....	110.2	402.5	<b>126.9</b>	16.6	—
Transportation .....	78.2	311.7	<b>96.0</b>	17.7	—
Non-transportation .....	32.0	90.8	<b>30.9</b>	(1.1)	—

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 2nd 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 (Announced in April 2009)	Forecast Fiscal 2010	Change			
				Increase (Decrease) (C)-(B)	% (C)/(B)x100	Increase (Decrease) (C)-(A)	% (C)/(A)x100
(A)	(B)	(C)	(C)-(B)	(C)/(B)x100	(C)-(A)	(C)/(A)x100	
<b>Operating Revenues</b> .....	2,696.9	<b>2,635.0</b>	<b>2,603.0</b>	(32.0)	98.8	(93.9)	96.5
Transportation .....	1,831.9	<b>1,778.0</b>	<b>1,777.0</b>	(1.0)	99.9	(54.9)	97.0
Station Space Utilization .....	415.0	<b>416.0</b>	<b>398.0</b>	(18.0)	95.7	(17.0)	95.9
Shopping Centers & Office Buildings .....	222.6	<b>232.0</b>	<b>230.0</b>	(2.0)	99.1	7.3	103.3
Other Services .....	227.4	<b>209.0</b>	<b>198.0</b>	(11.0)	94.7	(29.4)	87.1
<b>Operating Income</b> .....	432.5	<b>357.0</b>	<b>346.0</b>	(11.0)	96.9	(86.5)	80.0
Transportation .....	309.2	<b>239.0</b>	<b>233.0</b>	(6.0)	97.5	(76.2)	75.4
Station Space Utilization .....	38.1	<b>38.0</b>	<b>35.0</b>	(3.0)	92.1	(3.1)	91.7
Shopping Centers & Office Buildings .....	70.0	<b>71.0</b>	<b>71.0</b>	—	100.0	0.9	101.4
Other Services .....	17.2	<b>10.0</b>	<b>8.0</b>	(2.0)	80.0	(9.2)	46.3
Elimination and/or corporate .....	(2.1)	<b>(1.0)</b>	<b>(1.0)</b>	—	100.0	1.1	47.1
<b>Ordinary Income</b> .....	329.5	<b>246.0</b>	<b>235.0</b>	(11.0)	95.5	(94.5)	71.3
<b>Net Income</b> .....	187.2	<b>134.0</b>	<b>131.0</b>	(3.0)	97.8	(56.2)	69.9

Reference: Earnings per share forecast for Fiscal 2010: ¥331.17

#### 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 (Announced in April 2009)	Plans for Fiscal 2010	Change			
				Increase (Decrease)	%	Increase (Decrease)	%
(A)	(B)	(C)	(C)-(B)	(C)/(B)x100	(C)-(A)	(C)/(A)x100	
<b>Capital Expenditures</b> .....	402.5	<b>455.0</b>	<b>455.0</b>	—	100.0	52.4	113.0
Transportation .....	311.7	<b>322.0</b>	<b>322.0</b>	—	100.0	10.2	103.3
Non-transportation .....	90.8	<b>133.0</b>	<b>133.0</b>	—	100.0	42.1	146.4

## Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		Change	%	Billions of Yen		Change	%
	Fiscal 2009, 2nd Quarter (Six months ended September 30, 2008)	Fiscal 2010, 2nd Quarter (Six months ended September 30, 2009)			Fiscal 2009, 2nd Quarter (Six months ended September 30, 2008)	Fiscal 2010, 2nd Quarter (Six months ended September 30, 2009)		
(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100	
<b>Shinkansen Network</b>								
Commuter Passes .....	861	<b>856</b>	(5)	99.3	11.6	<b>11.6</b>	(0)	99.6
Other .....	9,116	<b>8,466</b>	(649)	92.9	233.9	<b>212.8</b>	(21.1)	91.0
Total .....	9,978	<b>9,322</b>	(655)	93.4	245.6	<b>224.4</b>	(21.1)	91.4
<b>Conventional Lines</b>								
<i>Kanto Area Network</i>								
Commuter Passes .....	35,504	<b>35,281</b>	(223)	99.4	230.2	<b>228.3</b>	(1.8)	99.2
Other .....	17,552	<b>17,134</b>	(417)	97.6	352.3	<b>340.9</b>	(11.4)	96.7
Total .....	53,057	<b>52,416</b>	(641)	98.8	582.6	<b>569.2</b>	(13.3)	97.7
<i>Other Network</i>								
Commuter Passes .....	1,770	<b>1,766</b>	(4)	99.8	10.2	<b>10.2</b>	(0)	99.5
Other .....	1,745	<b>1,670</b>	(75)	95.7	33.8	<b>32.0</b>	(1.7)	94.7
Total .....	3,516	<b>3,436</b>	(80)	97.7	44.1	<b>42.3</b>	(1.8)	95.8
<i>Total</i>								
Commuter Passes .....	37,275	<b>37,047</b>	(227)	99.4	240.5	<b>238.5</b>	(1.9)	99.2
Other .....	19,298	<b>18,804</b>	(493)	97.4	386.2	<b>373.0</b>	(13.2)	96.6
Total .....	56,573	<b>55,852</b>	(721)	98.7	626.7	<b>611.5</b>	(15.1)	97.6
<b>Total</b>								
Commuter Passes .....	38,137	<b>37,903</b>	(233)	99.4	252.2	<b>250.2</b>	(1.9)	99.2
Other .....	28,414	<b>27,271</b>	(1,143)	96.0	620.1	<b>585.8</b>	(34.3)	94.5
Total .....	66,552	<b>65,175</b>	(1,376)	97.9	872.3	<b>836.0</b>	(36.3)	95.8

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.

### Forward-looking Statements

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