

(Translation)

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To whom it may concern:

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Notice Regarding Impact of the Great East Japan Earthquake and
Differences between Forecasts of Business Results and Actual Results

Our deepest sympathies go out to the victims of the Great East Japan Earthquake on March 11, 2011.

Below is a notice regarding the impact of the Earthquake that has been confirmed so far and the differences between the forecasts of business results for the year ended March 31, 2011 announced on January 28, 2011 and the actual results announced today.

1. Impact of the Great East Japan Earthquake

(1) Impact on the Results for the Year Ended March 31, 2011

(i) Decreased Operating Revenues

In addition to fewer trains running and shopping centers suspending operations due to the Great East Japan Earthquake, people refrained from traveling as a result of widespread self-imposed restrictions on consumption in respect of the tragedy and the Fukushima Daiichi Nuclear Power Plant accident. As a result, we have estimated the operating revenues of JR East to decrease by approximately ¥59.0 billion. Of this amount, we estimate that approximately ¥42.0 billion is attributable to a decrease in transportation revenues at East Japan Railway Company.

(ii) Recognition of Extraordinary Losses

We recorded extraordinary losses of ¥58.7 billion in total, consisting of “earthquake-damage losses” of ¥1.7 billion, which represents the restoration expenses already paid for railroad facilities and other properties damaged by the Great East Japan Earthquake and demolition expenses arising from the loss and damage in fixed assets, and “provision for allowance for earthquake-damage

losses” of ¥56.9 billion for the estimated amount of restoration and other expenses.

We intend to work on the restoration of parts of the lines which run along the Pacific coast and were damaged by the tsunami, such as the Joban Line and the Senseki Line, as part of the overall restoration and city-rebuilding plans with the local communities. Since it is difficult to reasonably estimate such restoration and other expenses at this time, such expenses are not included in the allowance for earthquake-damage losses.

(2) Capital Expenditure

In addition to the losses described in (1) (ii), the capital expenditure required in connection with disaster restoration work that has been confirmed so far amounts to approximately ¥8.0 billion.

The restoration of parts of the lines which run along the Pacific coast and were damaged by the tsunami, such as the Joban Line and the Senseki Line, are not included in such amount for the reasons stated above.

(3) Other

Operations of the Tohoku Shinkansen Line and certain parts of the conventional lines have remained suspended even after March 31, 2011. There has also been further damage to railroad facilities due to intermittent earthquakes since March 11. In light of this, we anticipate decreased operating revenues and additional restoration and other expenses for the year ending March 31, 2012.

2. Differences between the forecasts of business results and actual results (Year ended March 31, 2011)

(1) Differences between the consolidated forecasts of business results and actual results (Year ended March 31, 2011)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Amount forecasted (A)	2,593,000	371,000	277,000	141,000	356.45
Actual results (B)	2,537,353	345,086	254,564	76,224	192.69
Amount of difference (B-A)	(55,646)	(25,913)	(22,435)	(64,775)	
Difference in percentage (%)	(2.1)	(7.0)	(8.1)	(45.9)	
(Reference) Results for the previous fiscal year (Year ended March 31, 2010)	2,573,723	344,848	235,137	120,214	303.35

(2) Differences between the non-consolidated forecasts of business results and actual results (Year ended March 31, 2011)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Amount forecasted (A)	1,875,000	310,000	220,000	123,000	310.85
Actual results (B)	1,830,289	281,037	195,005	59,434	150.21
Amount of difference (B-A)	(44,710)	(28,962)	(24,994)	(63,565)	
Difference in percentage (%)	(2.4)	(9.3)	(11.4)	(51.7)	
(Reference) Results for the previous fiscal year (Year ended March 31, 2010)	1,882,552	282,624	178,361	100,079	252.47

(3) Reason for the differences

Due to the impact of the Great East Japan Earthquake described in 1. above and other factors, consolidated and non-consolidated operating revenues, operating income, ordinary income and net income were below the forecasted amounts announced on January 28, 2011.