

FY2009.3
Financial Results Presentation



April 28, 2009
East Japan Railway Company

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* Items within dotted line are additional information for bond investors

I Executive Summary

FY2009.3 Financial Results (summary)



(¥ Billion)

	2008.3	2009.3	09.3/08.3	
Operating revenues	2,703.5	2,696.9	- 6.5	99.8%
Operating income	445.1	432.5	- 12.6	97.2%
Ordinary income	336.5	329.5	- 7.0	97.9%
Net income	189.6	187.2	- 2.3	98.7%

> First decline in revenues and earnings in four years / first decline in operating income in seven years

Transportation: [revenues and earnings down](#)

Revenues from passenger tickets: - ¥23.4 billion, 98.6%, year on year

(revenues from commuter passes: + ¥2.7 billion,
non-commuter passes revenues: - ¥26.2 billion)

Non-transportation

Station space utilization: [revenues and earnings up](#)

>> up due to operation of *ecute Tachikawa*, *GranSta* throughout period, *atrévie Tabata* (July 2008)

Shopping centers & office buildings: [revenues and earnings up](#)

>> up due to operation of *GranTokyo* throughout period, *Granduo Kamata* (April 2008)

Other services: [revenues up, earnings down \(based on operating revenues from outside customers, revenues and earnings down\)](#)

>> advertising revenues down, lackluster performance by regional hotels etc.

FY2010.3 Business Results Forecast



(¥ Billion)

	2009.3	2010.3	10.3/09.3	
Operating revenues	2,696.9	2,635.0	- 61.9	97.7%
Operating income	432.5	357.0	- 75.5	82.5%
Ordinary income	329.5	246.0	- 83.5	74.7%
Net income	187.2	134.0	- 53.2	71.5%

> Revenues and earnings down for two consecutive years

Transportation: [revenues and earnings down](#)

Revenues from passenger tickets: - ¥48.0 billion, 97.2%, year on year
 (revenues from commuter passes: - ¥2.5 billion,
 non-commuter passes revenues: - ¥45.6 billion)

Non-transportation

Station space utilization: [revenues up, earnings down](#)

>>Gotanda Station, Ageo Station, Ofuna Station (fifth year)

Shopping centers & office buildings: [revenues and earnings up](#)

>>Higashi-Kanagawa Station Building, *LUMINE MAN SHIBUYA* (Shibuya), Musashi-Koganei Station Building,
 Iwaki Station Building, complete remodeling of Tsuchiura Station Building

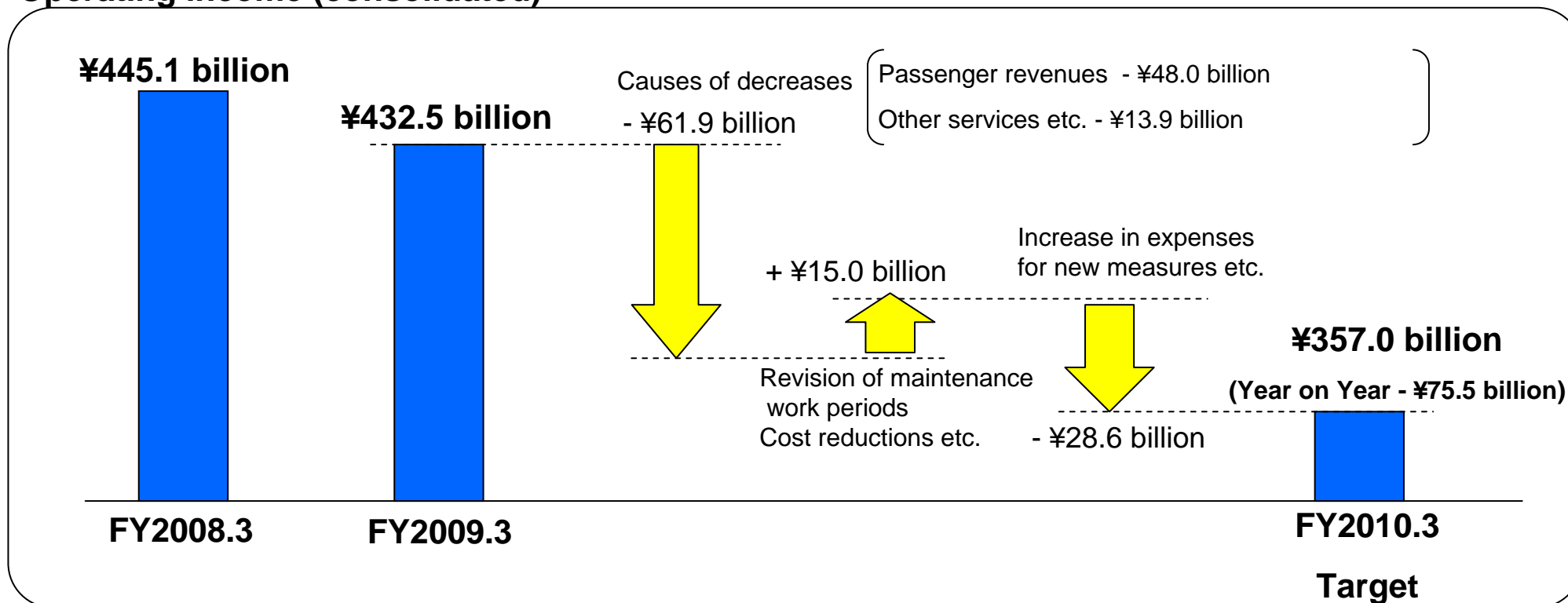
Other services: [revenues and earnings down](#)

>>advertising revenues down etc.

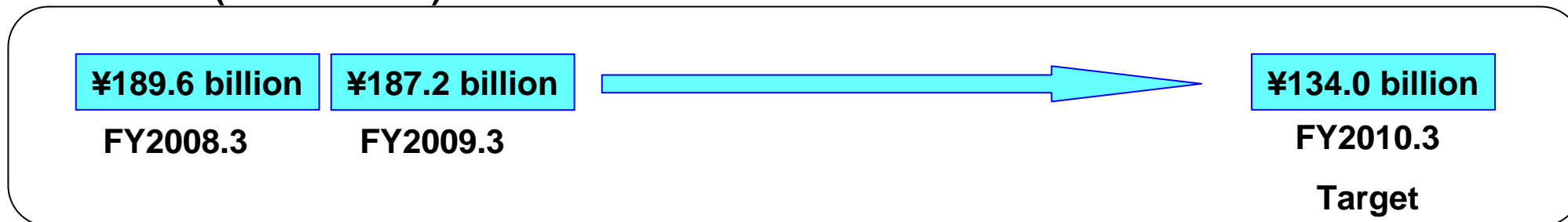
(all based on revenues from outside customers) 5

FY2010.3 Operating Income

Operating income (consolidated)



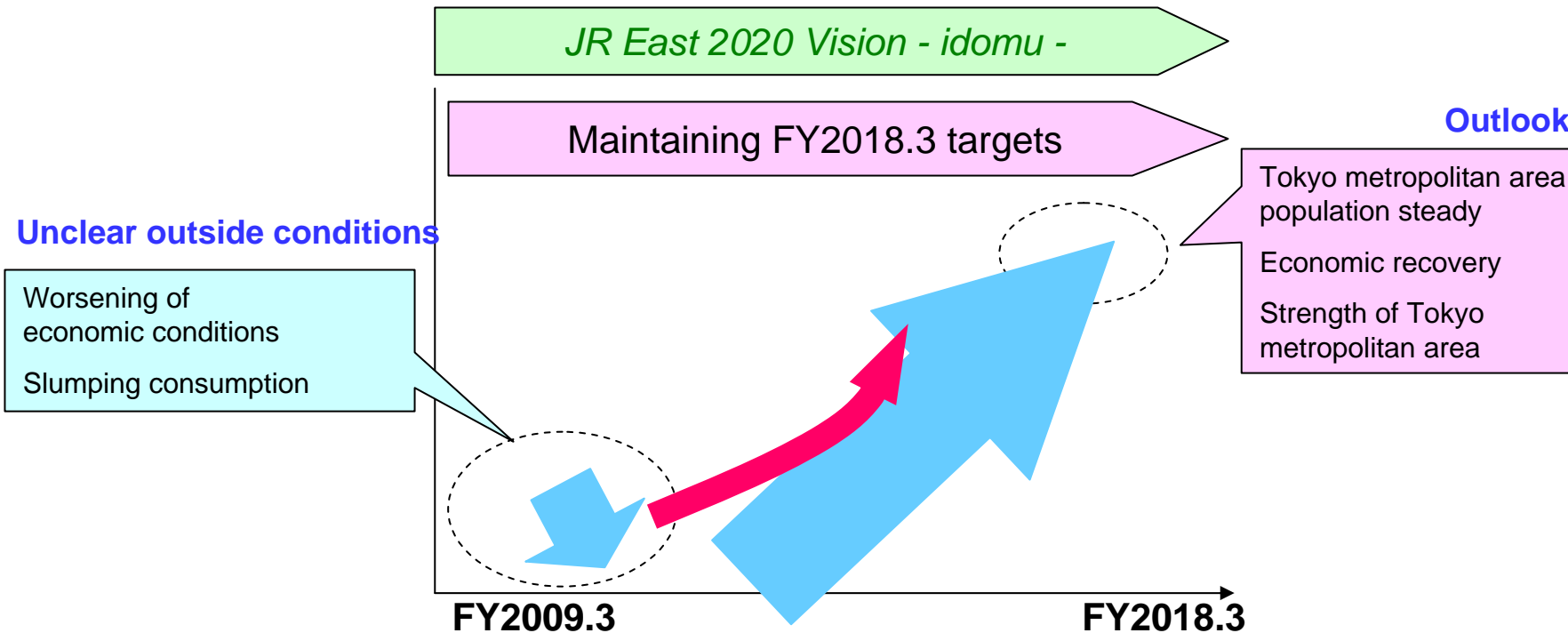
Net income (consolidated)



FY2010.3 Main Assumptions



	JR East 2020 Vision (as of announcement on March 31, 2008)		FY2010.3 outlook
Main Assumptions			
Actual GDP growth rate	100.9% / year		94.0% / year
Tokyo metropolitan area population estimate	100.4% / year		100.4% / year
Actual business results / Business results forecast			
Passenger revenues Growth of foundations	(FY2009.3 - FY2011.3) Shinkansen Commuter passes: + 0.4%, non-commuter passes + 0.8% Conventional lines, Kanto area network Commuter passes: + 0.5%, non-commuter passes + 0.7% Conventional lines, other network Commuter passes: - 0.3%, non-commuter passes - 0.4%		(FY2010.3) Shinkansen Commuter passes: - 0.6%, non-commuter passes - 6.1% Conventional lines, Kanto area network Commuter passes: - 0.4%, non-commuter passes - 2.4% Conventional lines, other network Commuter passes: - 0.4%, non-commuter passes - 4.9%



Temporary pause in advance toward targets of *JR East 2020 Vision - idomu -*
Unclear outside conditions
 > for time being, will not announce new numerical targets in the immediate future
No change in “Achievements envisioned by FY2018.3”

Use of Cash Flows



	FY2009.3	FY2010.3 Plan	Approach
Capital expenditures	¥402.5 billion	¥455.0 billion	Invest aggressively to raise corporate value
Returns to shareholders	Dividends per share ¥110 Consolidated dividend payout ratio of 23.5%	Dividends per share ¥110 Consolidated dividend payout ratio of 32.8%	Targeting consolidated dividend payout ratio of 30% increasing in stages
	-	Acquisition of treasury stock 4 million shares (upper limit) ¥30 billion (upper limit)	Share buyback
Reduce total long-term debt	Reduce ¥70.3 billion	Reduce ¥20.0 billion	Reduction of ¥30 billion - ¥50 billion per year

II Financial Highlights

Passenger Revenues- Positive and Negative Factors



FY2009.3

	Cause	Increase/ decrease	Notes
Shinkansen Network - ¥16.2 billion	<i>Otona no Kyujitsu Club Member Pass</i>	+ ¥1.5 billion	Earthquakes: - Iwate/Miyagi Nairiku Earthquake (June 14) - ¥0.7 billion - Iwate Engan Hokubu Earthquake (July 24) - ¥0.2 billion
	Brisk sales of <i>View Travel Products</i> based on rail services	+ ¥0.4 billion	
	Effect of leap year	- ¥1.1 billion	
	Earthquakes	- ¥0.9 billion	
	Lower-than-expected passenger volumes during Golden Week / autumnal equinox holidays	- ¥2.1 billion	
Conventional Lines - ¥10.0 billion	Opening of new commercial facilities	+ ¥3.0 billion	Opening of new commercial facilities: - YURAKUCHO ITOCiA (October 12, 2007) - The Railway Museum (October 14, 2007) - AEON Laketown (October 2, 2008)
	Effect of leap year	- ¥2.0 billion	
	Tokyo Metro Fukutoshin Line	- ¥1.1 billion	
	Sluggish performance by conventional express trains of Kanto Area Network	- ¥5.3 billion	
Non-commuter passes revenues		- ¥26.2 billion	
Commuter passes revenues		+ ¥2.7 billion	Tokyo Metro Fukutoshin Line - ¥0.7 billion
Revenues from Passenger Tickets		- ¥23.4 billion	

Passenger Revenues - Analysis

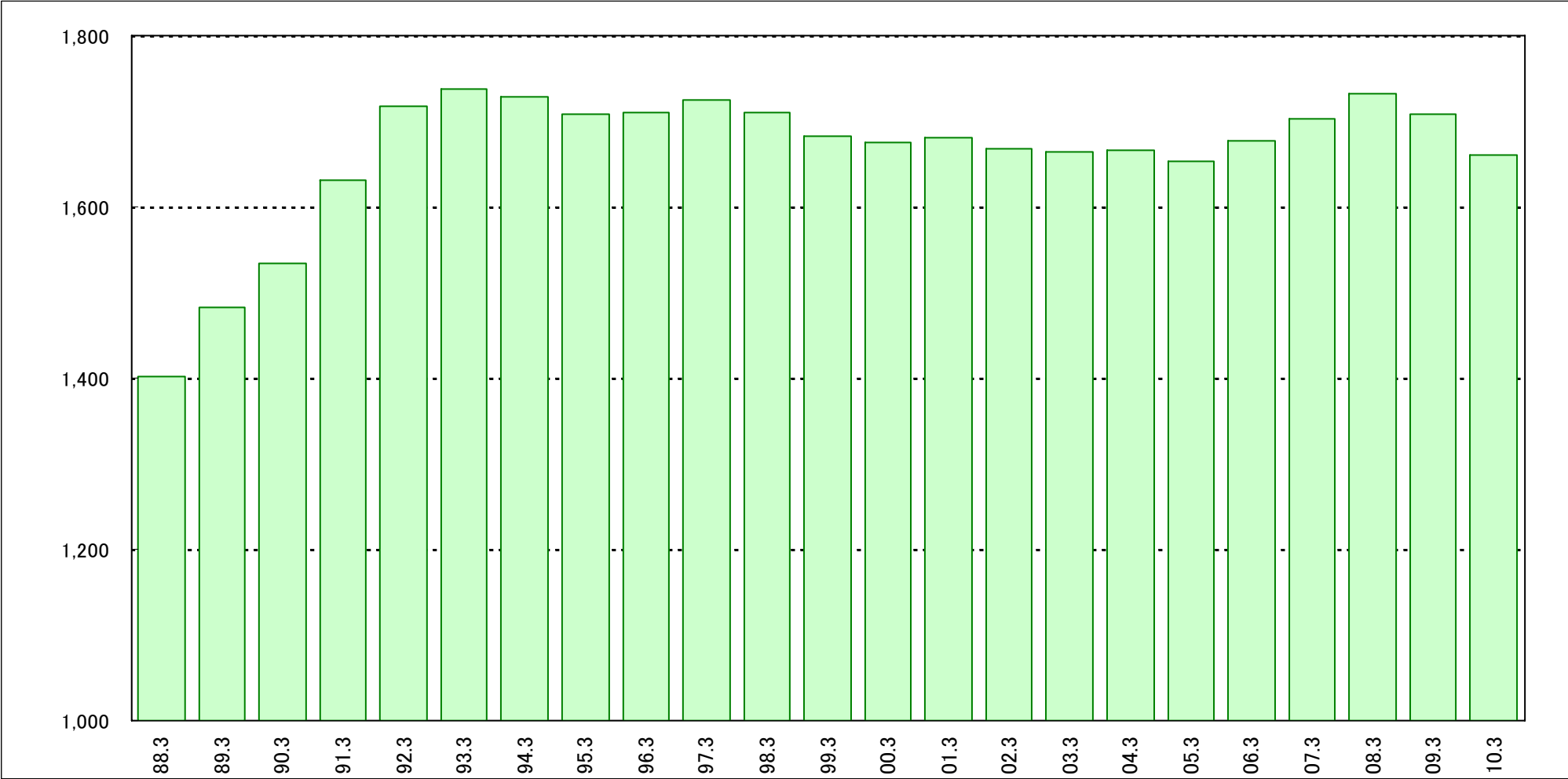


	FY2009.3	FY2010.3 Plan	
Passenger Revenues	¥1,708.8 billion <u>Year on year: - ¥23.4 billion</u> vs. FY2008.3: 98.6%	¥1,660.7 billion <u>Year on year: - ¥48.1 billion</u> vs. FY2009.3: 97.2%	(FY2010.3) 1st half: 96.0% / 2nd half 98.4%
Factors increasing revenues	+¥4.0 billion	+¥1.6 billion	Factors increasing revenues presented in <i>JR East 2020 Vision</i> (<i>Otona no Kyujitsu Club</i> , <i>View Travel Products</i> and other travel packages)
Fukutoshin Line Leap year	- ¥1.9 billion - ¥3.1 billion	- ¥0.6 billion	
Earthquakes	- ¥0.9 billion	-	June and July 2008
Others	- ¥21.6 billion Shinkansen Commuter passes: + 0.8%, non-commuter passes - 3.6% Conventional lines, Kanto area network Commuter passes: + 0.7%, non-commuter passes - 0.9% Conventional lines, other network Commuter passes: + 1.2%, non-commuter passes - 2.5%	- ¥49.1 billion Shinkansen Commuter passes: - 0.6%, non-commuter passes - 6.1% Conventional lines, Kanto area network Commuter passes: - 0.4%, non-commuter passes - 2.4% Conventional lines, other network Commuter passes: - 0.4%, non-commuter passes - 4.9%	Including revenue-increasing effect of establishing promotional tickets etc. Including effect of expressway price reduction

Passenger Revenues - Trends



(¥ billion)



Passenger Revenues



		(¥ Billion)						
		2008.3	2009.3	09.3/08.3		2010.3	10.3/09.3	
				Increase/ decrease	(%)	target	Increase/ decrease	(%)
Shinkansen Network	Commuter Passes	22.7	22.9	+0.1	100.8	22.8	-0.1	99.4
	Other	468.1	451.9	-16.2	96.5	425.5	-26.4	94.1
	Total	490.9	474.8	-16.0	96.7	448.3	-26.5	94.4
Kanto Area Network	Commuter Passes	451.2	453.6	+2.3	100.5	451.3	-2.3	99.5
	Other	704.1	695.7	-8.3	98.8	679.7	-16.0	97.7
	Total	1,155.3	1,149.3	-5.9	99.5	1,131.0	-18.3	98.4
Conventional Lines	Commuter Passes	19.7	19.9	+0.2	101.2	19.9	-0.0	99.6
	Other Network	66.2	64.6	-1.6	97.5	61.5	-3.1	95.2
	Total	86.0	84.5	-1.4	98.3	81.4	-3.1	96.2
Total	Commuter Passes	470.9	473.6	+2.6	100.6	471.2	-2.4	99.5
	Other	770.4	760.3	-10.0	98.7	741.2	-19.1	97.5
	Total	1,241.3	1,233.9	-7.4	99.4	1,212.4	-21.5	98.3
Total	Commuter Passes	493.7	496.5	+2.7	100.6	494.0	-2.5	99.5
	Other	1,238.5	1,212.3	-26.2	97.9	1,166.7	-45.6	96.2
	Total	1,732.3	1,708.8	-23.4	98.6	1,660.7	-48.1	97.2

Traffic Volume



(Million Passenger Kilometers)

		2008.3	2009.3	09.3/08.3		2010.3	10.3/09.3	
				Increase/ decrease	(%)	Target	Increase/ decrease	(%)
Shinkansen Network	Commuter Passes	1,670	1,678	+7	100.4	1,668	-10	99.4
	Other	18,253	17,623	-629	96.5	16,592	-1,031	94.1
	Total	19,924	19,302	-622	96.9	18,260	-1,042	94.6
Kanto Area Network	Commuter Passes	69,092	69,081	-11	100.0	68,729	-352	99.5
	Other	34,808	34,619	-189	99.5	33,819	-800	97.7
	Total	103,901	103,700	-200	99.8	102,548	-1,152	98.9
Conventional Lines	Other Network	3,328	3,336	+7	100.2	3,321	-15	99.5
	Other	3,403	3,316	-87	97.4	3,160	-156	95.3
	Total	6,732	6,652	-79	98.8	6,481	-171	97.4
Total	Commuter Passes	72,421	72,417	-3	100.0	72,050	-367	99.5
	Other	38,211	37,935	-276	99.3	36,979	-956	97.5
	Total	110,633	110,353	-280	99.7	109,029	-1,324	98.8
Total	Commuter Passes	74,092	74,096	+3	100.0	73,718	-378	99.5
	Other	56,465	55,559	-906	98.4	53,571	-1,988	96.4
	Total	130,558	129,655	-902	99.3	127,289	-2,366	98.2

Nonconsolidated Expenses - Breakdown



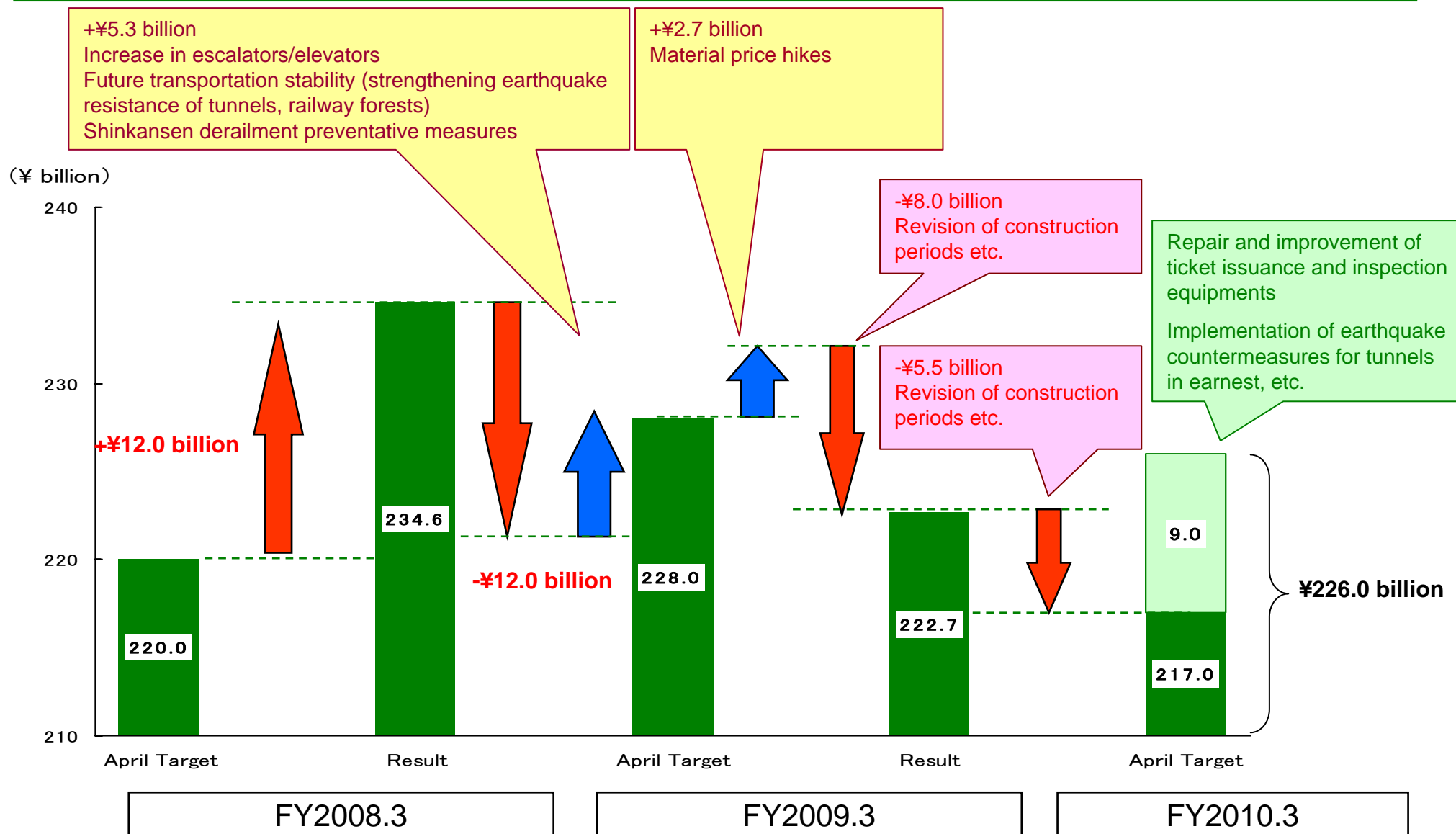
	(¥ billion)				
	2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
Operating expenses	1,607.2	1,601.7	-5.5 99.7%	1,617.0	+15.2 101.0%
Personnel expenses	545.7	538.5	-7.1 98.7%	535.0	-3.5 99.3%
of which retirement-related expenses	87.1	85.5	-1.5 98.2%	84.0	-1.5 98.2%
Non-personnel expenses	647.5	640.2	-7.3 98.9%	650.0	+9.7 101.5%
Energy	50.1	60.2	+10.1 120.3%	61.0	+0.7 101.2%
Maintenance	234.6	222.7	-11.8 94.9%	226.0	+3.2 101.5%
Other	362.7	357.2	-5.5 98.5%	363.0	+5.7 101.6%
Usage fees to JR TT	79.6	82.4	+2.8 103.6%	82.0	-0.4 99.4%
Taxes	77.2	76.7	-0.4 99.4%	79.0	+2.2 103.0%
Depreciation	257.1	263.6	+6.5 102.5%	271.0	+7.3 102.8%

Operating Expenses - Main Positive and Negative Factors



Item	2009.3		2010.3 target	
	Increase/ decrease	Main causes	Increase/ decrease	Main causes
Personnel	- ¥7.1 billion	<ul style="list-style-type: none"> - Decrease in employees etc.: - ¥9.5 billion (new employees: approximately 1,910, retirees: approximately 2,780) - Increase in contract employees: + ¥1.6 billion - New reemployment system: + ¥0.1 billion - Changes to welfare benefits packages: + ¥0.7 billion 	- ¥3.5 billion	<ul style="list-style-type: none"> - Decrease in employees etc.: - ¥7.0 billion (new employees: approximately 1,800, retirees: approximately 3,000) - Increase in contract employees: + ¥2.0 billion - New reemployment system: + ¥0.5 billion - Changes to welfare benefits packages: + ¥0.5 billion - Other: + ¥0.5 billion
Energy	+ ¥10.1 billion	<ul style="list-style-type: none"> - Fuel cost hikes: + ¥7.9 billion - Renewal of Kawasaki Power Plant facilities etc.: + ¥1.6 billion 	+ ¥0.7 billion	<ul style="list-style-type: none"> - Fuel cost down - Increase in volume of electric power purchased and generated by Kawasaki Power Plant
Maintenance	- ¥11.8 billion	* Please see page 18.	+ ¥3.2 billion	* Please see page 18.
Other	- ¥5.5 billion	<ul style="list-style-type: none"> - Miscellaneous expenses: - ¥9.0 billion (advertising and publicity expenses, retirement cost) - Business consignment expenses: + ¥3.5 billion (information processing expenses, outsourcing) 	+ ¥5.7 billion	<ul style="list-style-type: none"> - Decrease in advertising and publicity expenses - Increase in information processing expenses
Usage fees to JR TT	+ ¥2.8 billion	- Increase in taxation burden for Shinkansen	- ¥0.4 billion	
Taxes	- ¥0.4 billion		+ ¥2.2 billion	- Fixed assets tax revaluation
Depreciation	+ ¥6.5 billion	<ul style="list-style-type: none"> - Increase in assets, change in lease accounting standard - Increase accompanying FY2009 tax system revision: + ¥3.4 billion 	+ ¥7.3 billion	- Increase in assets, change in lease accounting standard

Maintenance Expenses



Nonconsolidated Financial Results



(¥ Billion)

	2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
Operating revenue	1,979.8	1,967.4	-12.3 99.4%	1,911.0	-56.4 97.1%
Operating income	372.6	365.7	-6.8 98.2%	294.0	-71.7 80.4%
Ordinary income	264.1	261.0	-3.0 98.8%	189.0	-72.0 72.4%
Net income	163.1	157.4	-5.7 96.5%	112.0	-45.4 71.1%

	2008.3	2009.3	09.3/08.3
Total assets	6,496.0	6,550.4	+54.3 100.8%
Net assets	1,438.0	1,531.2	+93.2 106.5%

Transportation



(¥ Billion)

	2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
Operating revenue	1,857.7	1,831.9	-25.8 98.6%	1,778.0	-53.9 97.1%
Operating income	331.8	309.2	-22.5 93.2%	239.0	-70.2 77.3%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues - main positive and negative factors (2009.3)		
JR East	-25.6	Passenger revenues down
Tokyo Monorail	-0.5	Passengers down
JR Bus Kanto	+0.4	Improvement of transportation (express bus services)

Topics

Yokohama Destination Campaign (June - August 2009)

Niigata Destination Campaign (October - December 2009)

Narita Express new-type railcars (autumn 2009)

New Musashi-Kosugi Station (FY2010.3)

Station Space Utilization

(¥ Billion)

	2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
Operating revenue	404.0	415.0	+11.0 102.7%	416.0	+0.9 100.2%
Operating income	36.2	38.1	+1.8 105.2%	38.0	-0.1 99.6%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues

- main positive and negative factors (2009.3)

Tetsudou Kaikan	+5.5	Beginning of operations at <i>GranSta</i> (October 2007)
Station Retailing	+3.2	Beginning of operations at <i>ecute Tachikawa</i> (October 2007)
JR East Water Business	+2.8	Favorable performance by automatic beverage vending machines
JR East Retail Net	+2.5	Favorable performance by <i>NEWDAYS</i>
NRE*	-0.8	Unfavorable onboard sales

*NRE = Nippon Restaurant Enterprise

Topics

- New development under *Station Renaissance* program
- Gotanda Station development (May 2009)
 - Mitaka Station (3rd year) (June 2009)
 - Ofuna Station (5th year) (spring 2010)
 - Ageo Station development (spring 2010)

Effect on segment of reorganization of Group companies (FY2010.3)
operating revenues: - ¥6.5 billion

Shopping Centers & Office Buildings



(¥ Billion)

	2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
Operating revenue	205.3	222.6	+17.2 108.4%	232.0	+9.3 104.2%
Operating income	59.8	70.0	+10.2 117.1%	71.0	+0.9 101.4%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues - main positive and negative factors (2009.3)		
JEBL*1	+10.9	<i>GranTokyo</i>
Commercial development*2	+5.8	Beginning of operations at <i>Granduo Kamata</i> (April 2008)
LUMINE	+1.8	Increase in tenant revenues
Kawasaki SB*3	-0.8	Suspension of operations at Kawasaki BE due to remodeling

*1 JEBL = JR East Building

*2 Commercial development = JR East Department Store

*3 Kawasaki SB = Kawasaki Station Building

Topics

Iwaki Station Building (June 2009)

LUMINE MAN SHIBUYA (summer 2009)

Remodeling of Tsuchiura Station Building (summer 2009)

Higashi-Kanagawa Station Building (autumn 2009)

Musashi-Koganei Station Building (autumn 2009)

Effect on segment of reorganization of Group companies (FY2010.3)
operating revenues: +¥5.5 billion

> *Sapia Tower, GranTokyo North Tower / South Tower* (¥ Billion)

	2008.3 (Results)*	2009.3 (Results)	2010.3 (Plan)
Revenue	12.0	25.0	25.0
Income	3.5	12.0	12.0

* excluding real estate acquisition tax (¥1.3bn) and retirement cost (¥1.3bn)

Cost: *Sapia Tower:* ¥27.4bn, *GranTokyo:* ¥129.0bn

Sapia Tower: revenue forecast ¥7.6bn, income ¥2.8bn

GranTokyo: revenue forecast ¥19.0bn, income: ¥8.0bn

Sapia Tower opened Mar. 2007 (*Hotel Metropolitan Marunouchi:* May 2007)

GranTokyo North Tower (phase I), ***South Tower:*** Nov. 2007

GranTokyo North Tower (phase II): Summer 2012, ***GranRoof:*** Spring 2013

> *GranSta* (¥ Billion)

	2008.3 (Results)	2009.3 (Results)	2010.3 (Plan)
Revenue	4.7	10.1	10.3

Cost: ¥1.8bn

Forecast per year: ¥5.6bn sales

Opened: Oct. 2007 (about 50 stores, store space about 1,500m²)



Other Services



(¥ Billion)

	2008.3	2009.3	09.3/08.3	2010.3 Target	10.3/09.3
Operating revenue	236.4	227.4	-9.0 96.2%	209.0	-18.4 91.9%
Operating income	17.3	17.2	-0.0 99.7%	10.0	-7.2 57.9%

(note) Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + intersegment operating revenues - purchases from outside suppliers - intersegment purchases

Operating revenues - main positive and negative factors (2009.3)

JR East	+4.5	Credit card operations, housing development and sales
East Japan Marketing & Communications	-4.5	Advertising handled down
JR East Mechatronics	-4.0	IC-compatible equipment sales down
East Japan Railway Trading	-2.2	
JR East Consultants	-1.7	

Topics

HOTEL METS Komagome (summer 2009)

Effect on segment of reorganization of Group companies (FY2010.3)
operating revenues: +¥1.0 billion

Hotel operations results (2009.3)

- Operating revenues: ¥43.8 billion (98.2%)
(including intersegment operating revenues)
- Operating income: ¥2.0 billion (81.2%)

(): Year on year

Summary of Non-Operating Income/Expenses and Extraordinary Gains/Losses (consolidated)



	(¥ Billion)		
	2008.3	2009.3	Increase/ decrease
Operating income	445.1	432.5	-12.6
Non-operating income	22.6	21.0	-1.5
Interest and dividend income	3.0	3.7	+0.6
Equity in net income of affiliated companies	0.0	0.3	+0.2
Other	19.4	16.9	-2.4
Non-operating expenses	131.1	124.1	-7.0
Interest expense	126.0	120.3	-5.6
Other	5.1	3.7	-1.4
Ordinary income	336.5	329.5	-7.0
Extraordinary gains	117.2	81.0	-36.2
Gain on sales of fixed assets	10.4	16.9	+6.4
Construction grants received	97.5	60.0	-37.5
Other	9.2	4.0	-5.1
Extraordinary losses	125.7	88.0	-37.6
Losses on reduction entry for construction grants	84.7	49.6	-35.0
Impairment losses on fixed assets	11.7	0.9	-10.7
Valuation loss of investment securities	-	10.7	+10.7
Environmental conservation costs	1.5	3.6	+2.1
Other	27.7	23.0	-4.7
Income before income taxes	328.1	322.4	-5.6

JTB 0.0 (+0.2), CSP 0.2 (+0.0)

Income from investment in anonymous association: - (-4.3) etc.

Interest expense: 88.8 (-7.6)
Bond interest: 31.4 (+2.0) etc.

Consolidated Financial Results

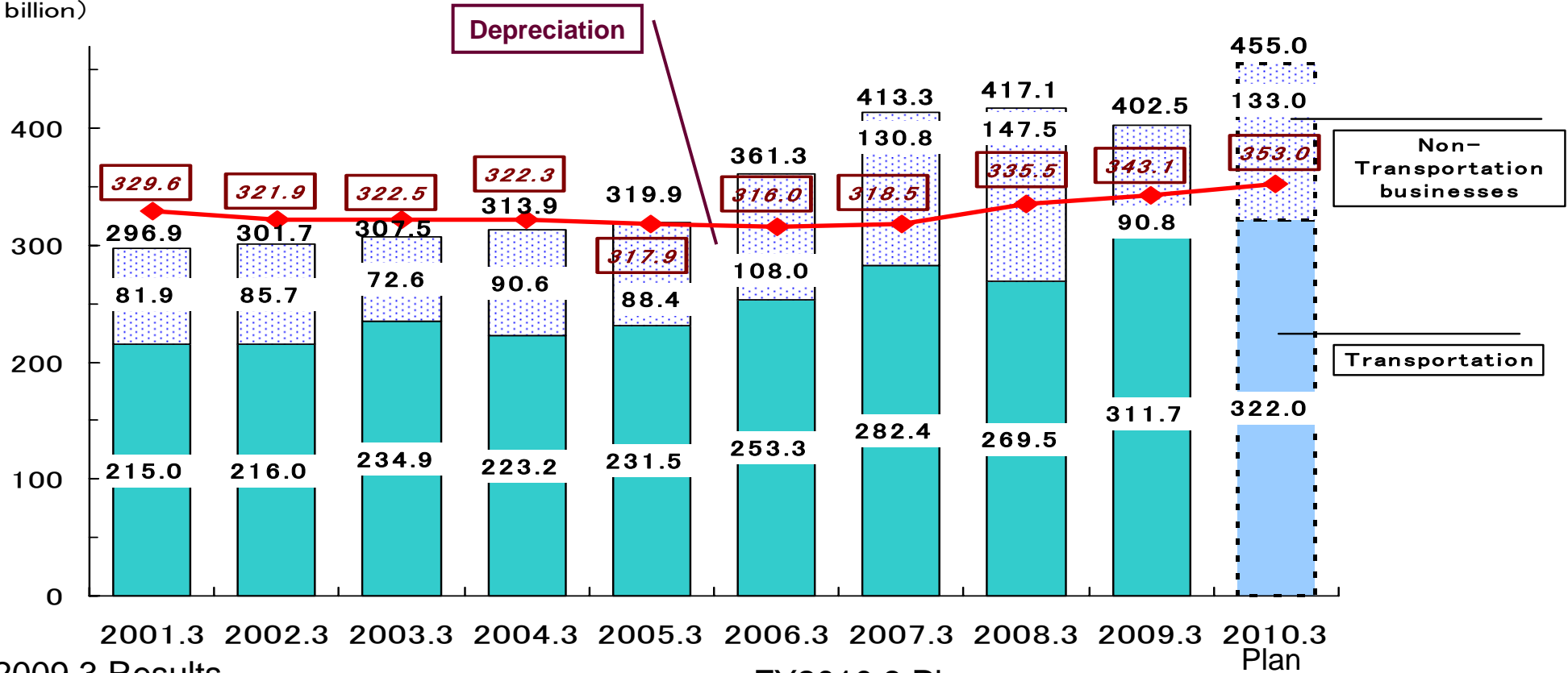


	(¥ Billion)				
	2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
Operating revenue	2,703.5	2,696.9	-6.5 99.8%	2,635.0	-61.9 97.7%
Operating income	445.1	432.5	-12.6 97.2%	357.0	-75.5 82.5%
Ordinary income	336.5	329.5	-7.0 97.9%	246.0	-83.5 74.7%
Net income	189.6	187.2	-2.3 98.7%	134.0	-53.2 71.5%
Cash flows from operating activities	475.6	584.3	+108.7 122.9%		
Cash flows from investing activities	-400.7	-396.7	+3.9 99.0%		
Cash flows from financing activities	-80.4	-159.2	-78.8 198.0%		
Total assets	6,942.0	6,965.7	+23.7 100.3%		
Net assets	1,622.0	1,744.7	+122.7 107.6%		

Capital Expenditures (consolidated)



(¥ billion)



FY2009.3 Results

	Transportation	Non-transportation	Total
Growth investment	45.4	86.7	132.1
Investment needed for the continuous operation of businesses	266.2	4.1	270.3
Total	311.7	90.8	402.5

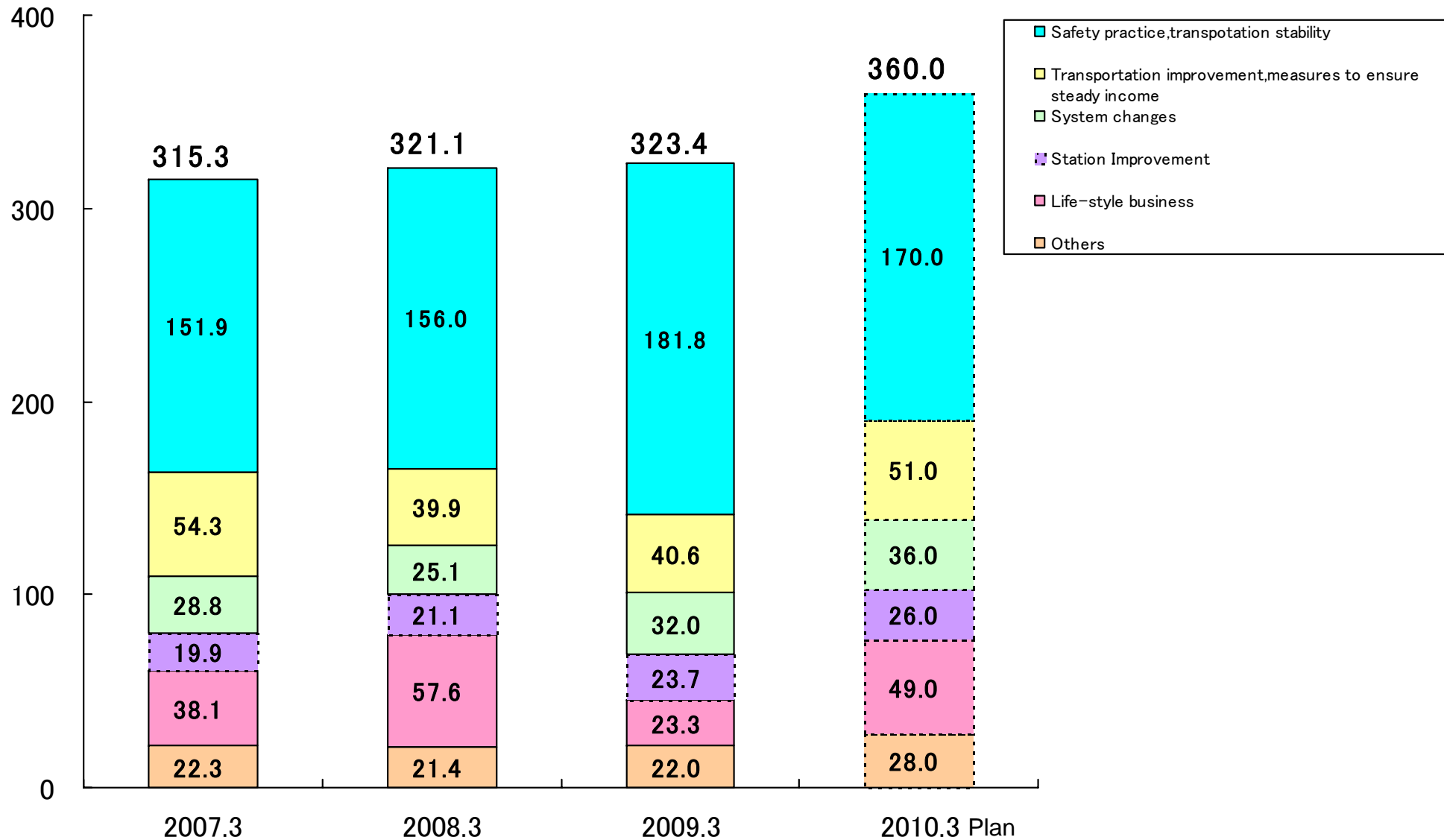
FY2010.3 Plan

	Transportation	Non-transportation	Total
Growth investment	45.0	122.0	167.0
Investment needed for the continuous operation of businesses	277.0	11.0	288.0
Total	322.0	133.0	455.0

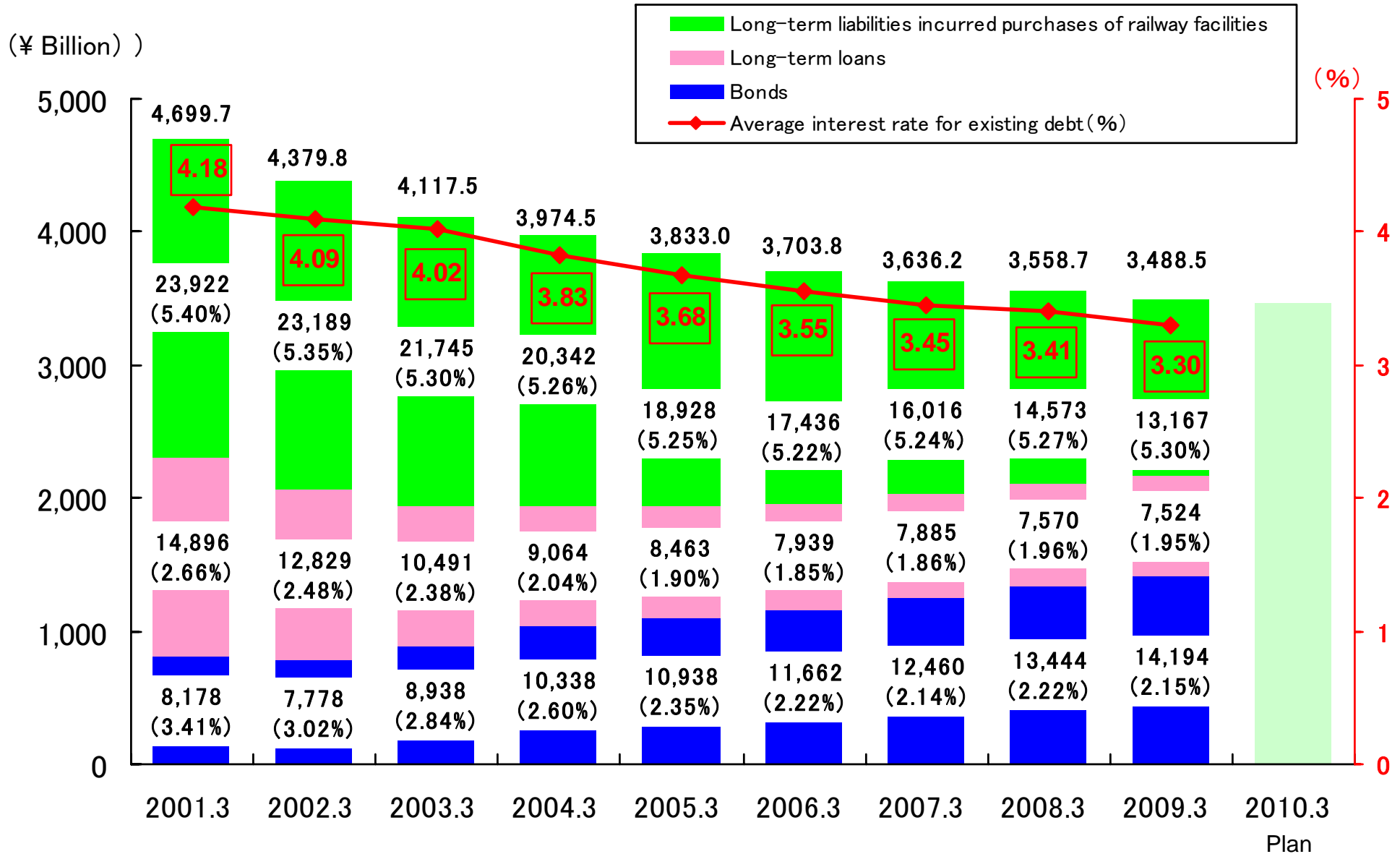
Nonconsolidated Capital Expenditures Plan



(¥ Billion)



Total Long-term Debt (consolidated)



*():Average interest rate for existing debt(%)

Forecast for FY2009.3 (consolidated)



(¥ Billion)

	FY2009.3	FY2010.3 Target	10.3/09.3	
			Increase/ decrease	%
Operating revenue	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

Forecast for FY2009.3 (nonconsolidated)

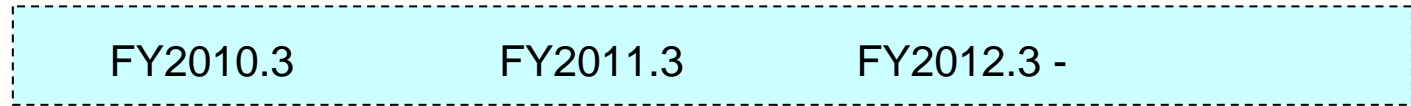


(¥ Billion)

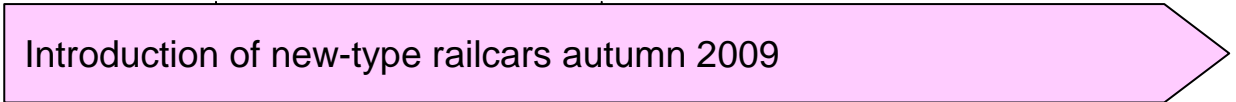
	FY2009.3	FY2010.3 Target	10.3/09/3	
			Increase/ decrease	%
Operating revenue	1,967.4	1,911.0	-56.4	97.1
Revenues from Passenger Tickets	1,709.0	1,661.0	- 48.0	97.2
Other	258.3	250.0	- 8.3	96.8
Operating expenses	1,601.7	1,617.0	+15.2	101.0
Personnel expenses	538.5	535.0	- 3.5	99.3
Non-personnel expenses	640.2	650.0	+9.7	101.5
Usage fees to JR TT	82.4	82.0	-0.4	99.4
Taxes	76.7	79.0	+2.2	103.0
Depreciation	263.6	271.0	+7.3	102.8
Operating income	365.7	294.0	- 71.7	80.4
Ordinary income	261.0	189.0	- 72.0	72.4
Income before income taxes	264.6	189.0	- 75.6	71.4
Net income	157.4	112.0	- 45.4	71.1

III JR East 2020 Vision - idomu -

Progress of JR East 2020 Vision (Transportation)



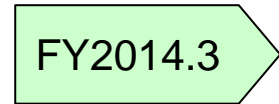
Narita Express



Musashi-Kosugi Station



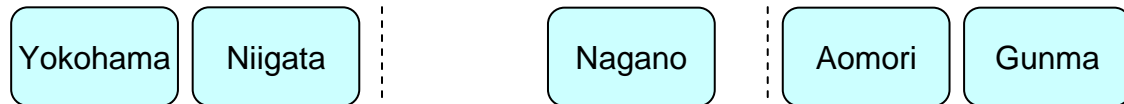
Tohoku Through Line



New high-speed Shinkansen train (E5 series)



Destination Campaign



Beginning of services to Shin-Aomori (December 2010)



New-type Railcar, Narita Express

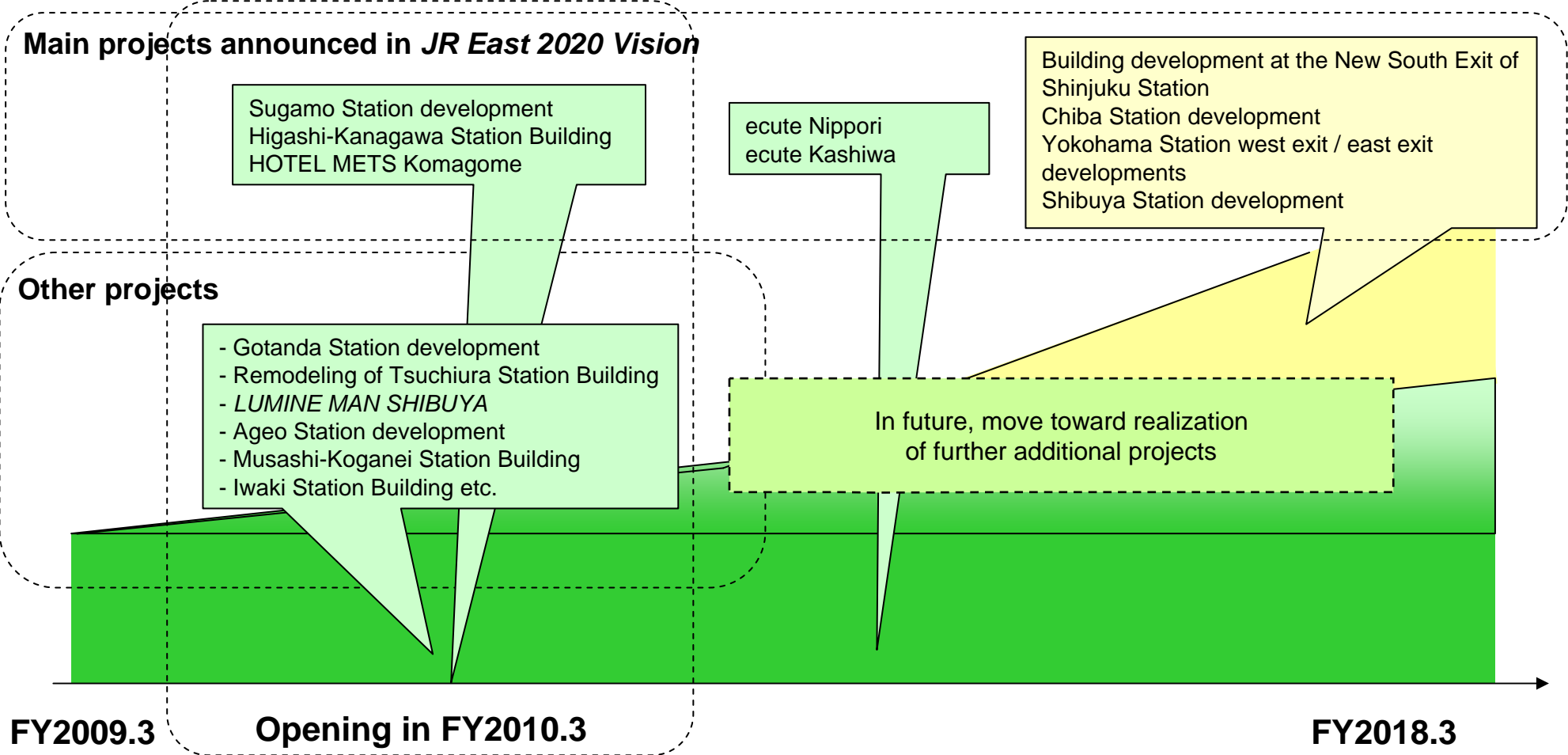
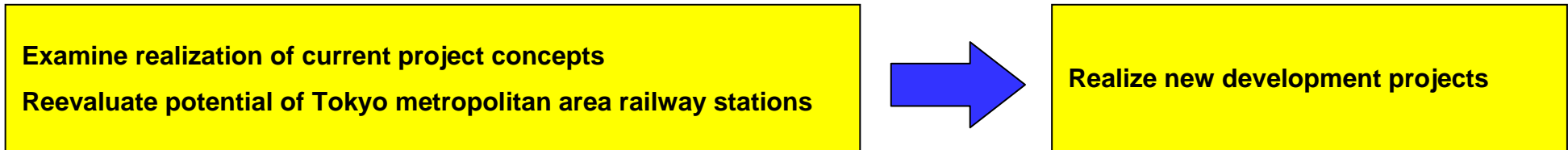


Yokosuka Line, Musashi-Kosugi Station



New high-speed Shinkansen train (E5 series)

Progress of JR East 2020 Vision (Life-style Business)



Progress of JR East 2020 Vision (Others)



Suica

- Expand IC passenger ticket / electronic money network
Spring 2009 Hokkaido area, spring 2010 Kyushu area
- Expand use of *Suica* electronic money
Increase affiliated stores (Lawson, Matsuya, etc.)

New Business Areas

- Establish International Railway Business Office
- Lay foundations for use of WiMAX High-speed Mobile Internet

Environmental Issues

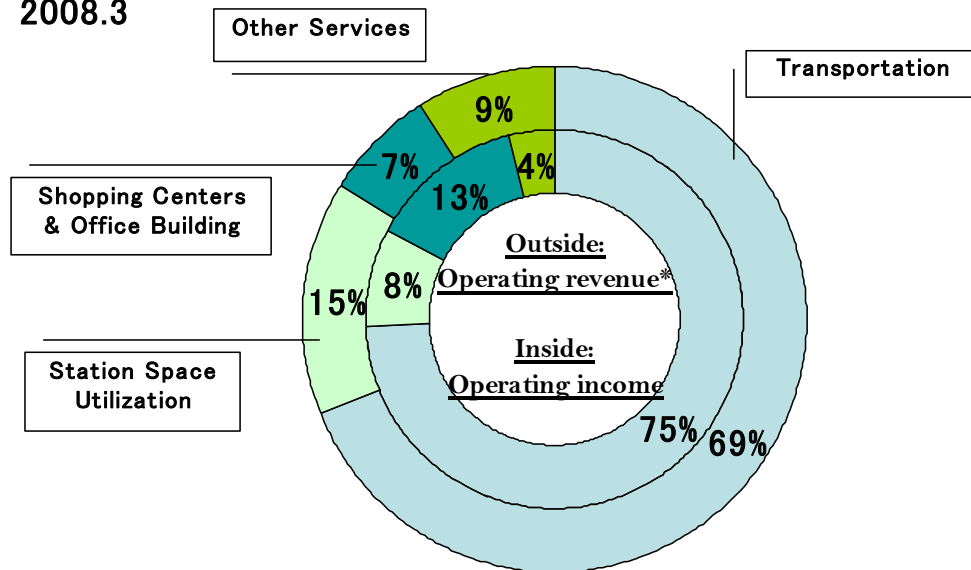
- Establish Environmental Technology Research Center
- Promote “ecoste” (environment Earth conscious station of east Japan Railway Company) environmental model railway station, introduce solar panels to Tokyo Station
- Introduce hybrid railcars

IV Reference Material

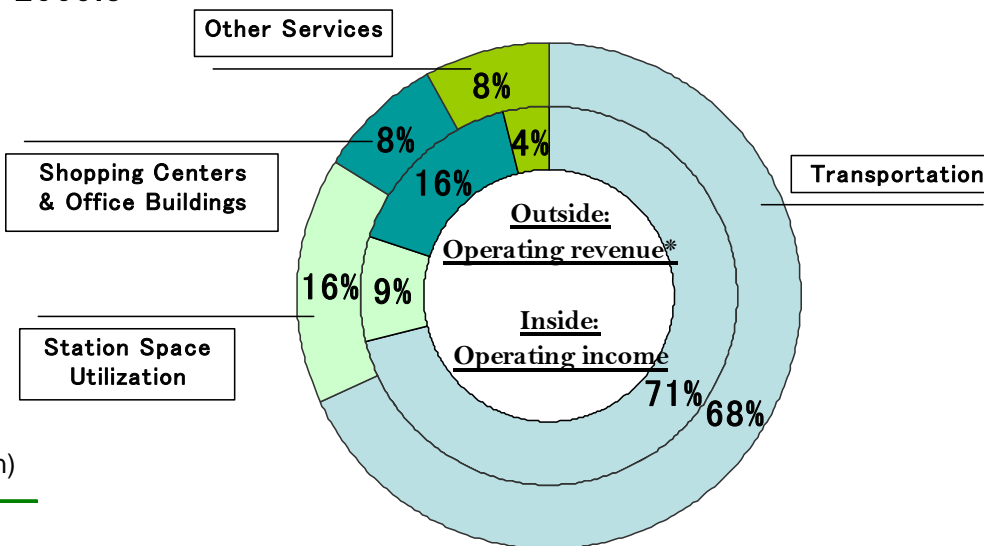
Segment Breakdown



2008.3



2009.3



2008.3

(¥ Billion)

	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Consolidated
Operating revenue*	1,857.7	404.0	205.3	236.4	2,703.5
Operating income	331.8	36.2	59.8	17.3	445.1

2009.3

(¥ Billion)

	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Other Services	Consolidated
Operating revenue*	1,831.9	415.0	222.6	227.4	2,696.9
Operating income	309.2	38.1	70.0	17.2	432.5

*Revenues from outside customers

Development of **ecute**



	Omiya	Shinagawa	Tachikawa
Beginning of operations	March 5, 2005	October 1, 2005	October 5, 2007 (phase I) October 7, 2008 (phase II)
Store Space	2,300m ²	1,600m ²	4,400m ²
Main business lines	Delicatessen, confectionary, sundry goods, restaurants, services (73 stores)	Delicatessen, confectionary, sundry goods, restaurants, services (46 stores)	Delicatessen, confectionary, sundry goods, Cafes, services, nursery school, clinics etc. (92 stores)
FY2009 Results	Store sales: ¥10.2 billion (+ 2% year on year)	Store sales: ¥7.4 billion (+ 2% year on year)	Store sales: ¥5.4 billion (+ 73% year on year)

ecute Nippori beginning operations in advance: two stores operating currently:
book store (March 30, 2008), bakery/confectioner (July 22, 2008)

Hotel Operations - Overview



> Metropolitan Hotels

Hotel Metropolitan (Ikebukuro), *Edmont* (Iidabashi), Takasaki, Nagano, Sendai, Morioka, Morioka New Wing, Akita, Yamagata, Marunouchi

(total: 10 hotels, 3,033 guest rooms)

Operating revenues*: ¥35.0 billion (2009.3)

Occupancy rate: 79%

> HOTEL METS chain

Kumegawa, Musashisakai, Kokubunji, Urawa, Mito, Kawasaki, Tsudanuma, Kitakami, Nagaoka, Mizonokuchi (Musashi-Mizonokuchi), Shibuya, Tabata, KamakuraOfuna (Ofuna), Hachinohe, Mejiro, Akabane, Fukushima, Koenji, Tachikawa

(total: 19 hotels, 2,059 guest rooms)

Operating revenues*: ¥6.2 billion (2009.3)

Occupancy rate: 81%

- > Long-stay hotels (9 hotels, 272 guest rooms)
- > *Hotel Dream Gate Maihama* (80 guest rooms)
- > *Yayoi Kaikan* (155 guest rooms)
- > *Hotel New Grand* (251 guest rooms)

* Simple aggregate of operating revenues of respective hotels, *HOTEL METS* is total of 17 hotels, excluding Tabata

> Cards issued: 27.94 million (as of March 31, 2009)

(electronic money compatible cards issued: 25.36 million)

(reference) View Suica card (including tie-ups) valid members: 2.51 million cards

Mobile Suica registered members: 1.48 million

[data]

Number of compatible locations:

793 railway stations within JR East service area (including Tokyo Monorail, Tokyo Waterfront Area Rapid Transit)

JR West (*ICOCA* area) 428 railway stations, JR Central (*TOICA* area) 115 stations

JR Hokkaido (*Kitaka* area) 55 railway stations

PASMO area (rail) 1,279 stations, (bus) approximately 14,000 buses

(as of March 31, 2009)

Electronic money

Transactions per day (highest ever, Suica, other total): 1.42 million

Transactions in September 2008 (Suica, other total): 36.57 million



Mobile Suica

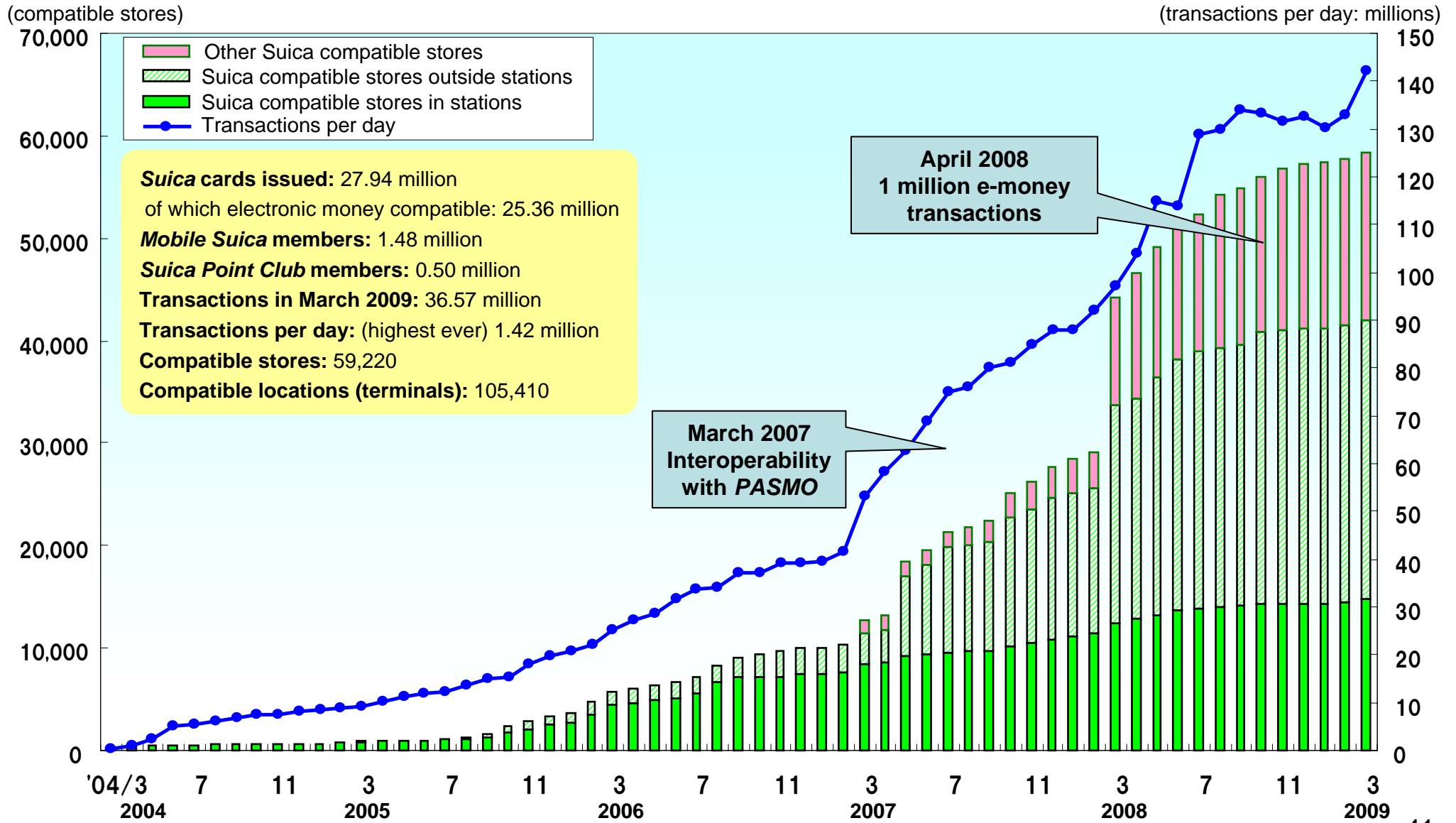
Suica compatible stores: 59,220

Major tie-up partners of credit card operations:

JAL, Bic Camera, Mizuho Bank, The Bank of Tokyo-Mitsubishi UFJ, AEON, Yahoo Japan Corporation,

Toyota Finance Corporation, All Nippon Airways, Mitsui Sumitomo Banking Corporation

Suica Electronic Money - Transactions and Compatible Stores



* Figures are as of September 30, 2008
* Figures include results of other affiliated stores

Major Subsidiaries - Business Results



(¥ Billion)

		2008.3	2009.3	09.3/08.3	2010.3 target	10.3/09.3
JR East Retail Net	Operating revenue	211.0	213.2	+2.1	216.6	+3.3
	Operating income	6.0	5.8	- 0.1	5.4	- 0.4
Nippon Restaurant Enterprise	Operating revenue	64.9	64.6	- 0.2	70.0	+5.3
	Operating income	2.3	2.3	+0.0	2.4	+0.0
LUMINE	Operating revenue	49.0	51.0	+1.9	51.6	+0.5
	Operating income	10.1	10.4	+0.3	9.0	- 1.4
East Japan Marketing & Communications	Operating revenue	109.1	100.5	- 8.6	100.6	+0.1
	Operating income	4.2	3.1	- 1.0	2.7	- 0.5

Numerical Targets

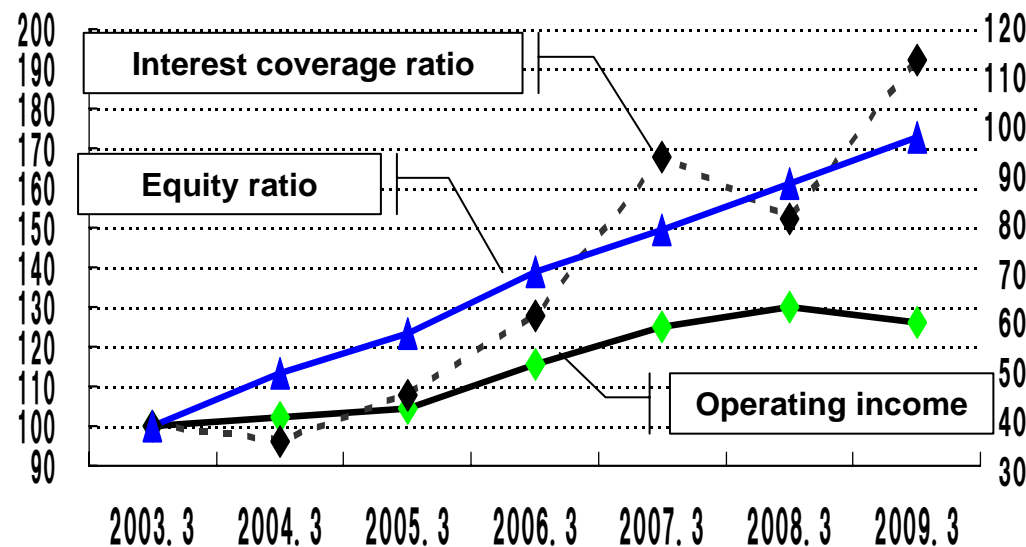


(¥ Billion)

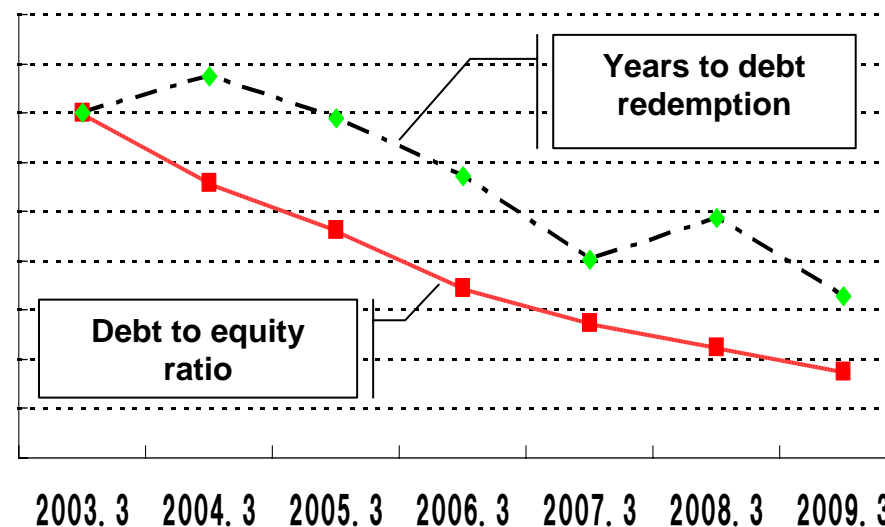
	2009.3 Results	2010.3 Forecast	2012.3 targets	2018.3 targets
Operating revenue	2,696.9	2,635.0	—	3,100.0
Transportation	1,831.9	1,778.0	—	1,930.0
Station Space Utilization	415.0	416.0	—	540.0
Shopping Centers & Office Buildings	222.6	232.0	—	320.0
Other Services	227.4	209.0	—	310.0
Operating income	432.5	357.0	—	670.0
Transportation	309.2	239.0	—	480.0
Station Space Utilization	38.1	38.0	—	50.0
Shopping Centers & Office Buildings	70.0	71.0	—	100.0
Other Services	17.2	10.0	—	40.0
Ordinary income	329.5	246.0	—	—
Net income	187.2	134.0	—	—

Key Financial Indicators

(figures based on FY2003.3 as 100)



(figures based on FY2003.3 as 100)



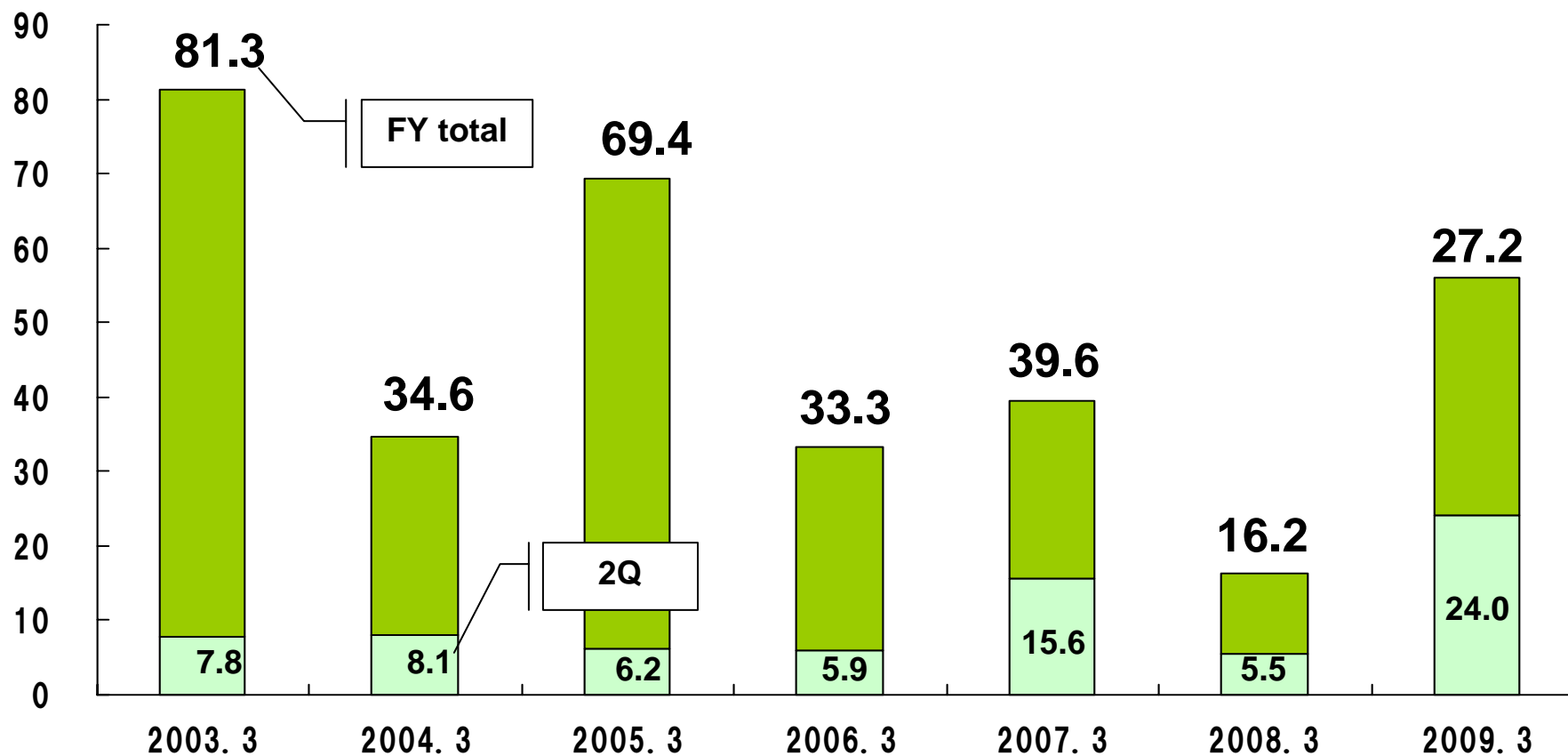
	2003.3	2004.3	2005.3	2006.3	2007.3	2008.3	2009.3
Operating income (¥ Billion)	343.0	351.4	358.5	396.0	428.0	445.1	432.5
Interest coverage ratio	2.5	2.4	2.7	3.2	4.2	3.8	4.8
Debt to equity ratio (Times)	4.2	3.6	3.2	2.7	2.4	2.2	2.0
Equity ratio (%)	14.3	16.2	17.6	19.9	21.4	23.0	24.7
Years to debt redemption	9.4	10.1	9.3	8.2	6.6	7.4	5.9

Note 1: Interest coverage ratio = Net cash provided by operating activities / payments of interest

Note 2: Years to debt redemption = Interest-bearing debt / net cash provided by operating activities

Sales of Fixed Assets

(¥ Billion) Sales of fixed assets (consolidated)



Note: "Proceeds from sales of fixed assets" in consolidated statements of cash flows

Breakdown of Long-term Debt

Breakdown of consolidated total long-term debt (as of March 31, 2009)

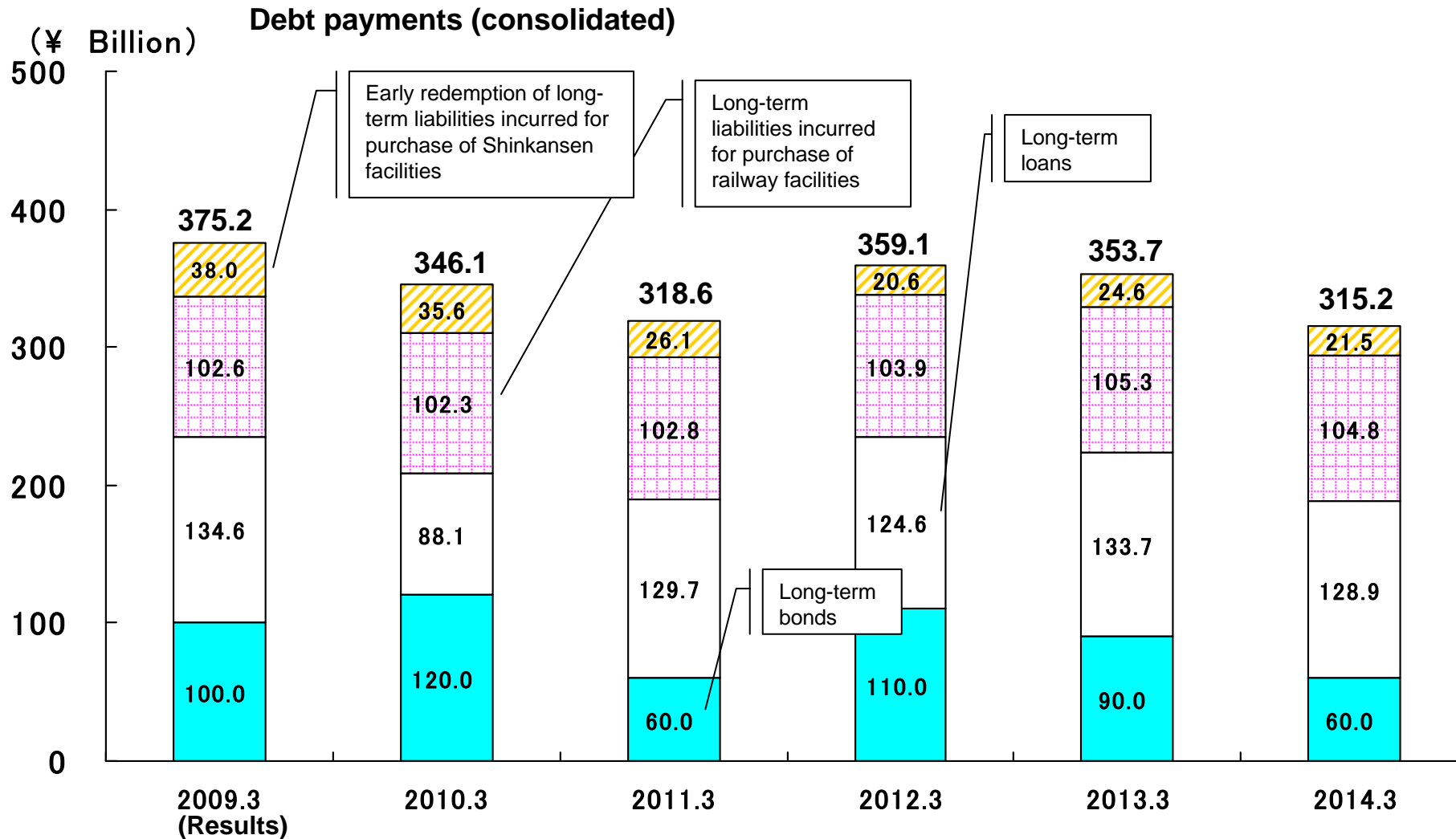
	¥ Billion	Breakdown	Average interest rate	Average maturity (nonconsolidated)
Long-term liabilities incurred for purchase of railway facilities*	1,316.7	37.7%	5.30%	10.95 years
Long-term loans	752.4	21.6%	1.95%	4.54 years
Long-term bonds (General mortgage) (unsecured)	1,419.4 (359.9) (1,059.5)	40.7%	2.15%	11.28 years
	3,488.5	100.0	3.30%	9.69 years

* Breakdown of long-term liabilities incurred for purchase of railway facilities

Category of liability	Principal (¥ Billion)	Balance (¥ Billion)	Interest		Payment	Period	Payee	Use
			Variable/fixed	Rate				
Number 1*	2,101.8	627.9	Variable	4.21%	Principal and interest equal repayment	1991.10~2017.3	Japan Railway Construction, Transport and Technology Agency (JRTT)	- Fund for repayment of debt borne by JRTT
Number 2*	638.5	315.3	Fixed	6.35%	Principal and interest equal repayment	1991.10~2017.3	Japan Railway Construction, Transport and Technology Agency (JRTT)	- Construction of conventional lines
Number 3*	366.5	350.2	Fixed	6.55%	Principal and interest equal repayment	1991.10~2051.9	Japan Railway Construction, Transport and Technology Agency (JRTT)	- Construction of Shinkansen lines etc.
Sub-total	3,106.9	1,293.4		5.37%				
Akita Hybrid Shinkansen	27.9	14.6	Variable	1.12%	Principal and interest equal repayment	1997.3~2022.3	Same as above	
Tokyo Monorail	36.7	8.5	Variable	2.89%	Principal and interest equal repayment	(2002.3)~2029.11	Same as above	
Total		1,316.7		5.30%				

* The name of the liabilities are commonly known as Number 1 through 3 in accordance with the definition under law.

Outlook of Debt Maturity

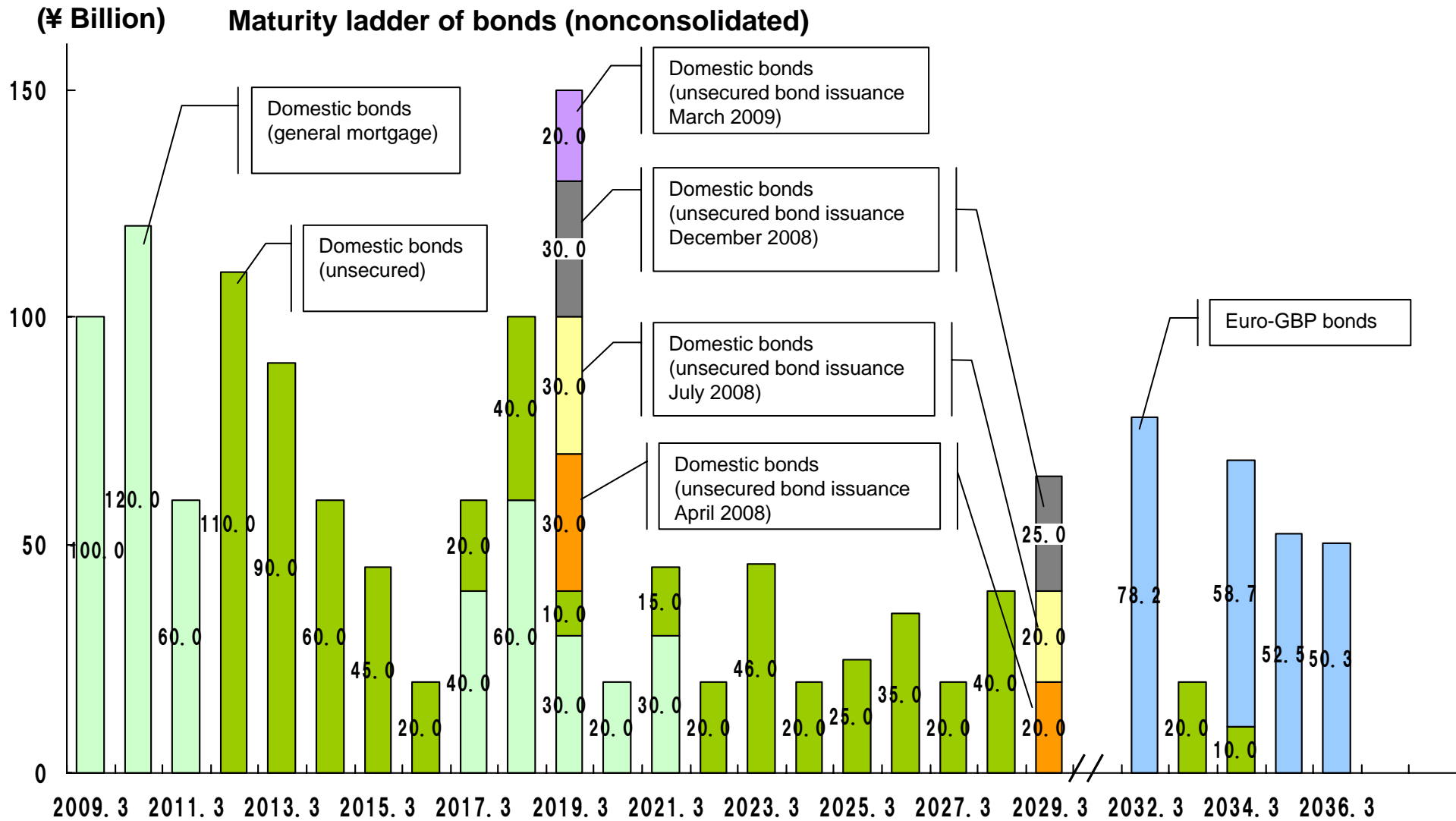


Notes:1) Outlook as of March 31, 2009

2) Early redemption of long-term liabilities incurred for purchase of Shinkansen facilities is a planned amount.

3) For redemption of bonds, the nominal amounts of bonds are shown.

Outlook of Bond Maturity



Notes: 1) As of March 31, 2009.
2) For redemption amounts, nominal amounts are shown.

FY2009.3 Bond Issuances

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
52	10	¥30.0 billion	1.620%	¥99.94	1.626%	+26bp	2008.4.22	2018.4.20
53	20	¥20.0 billion	2.350%	¥100.00	2.350%	+22bp	2008.4.22	2028.4.21
54	10	¥30.0 billion	1.745%	¥100.00	1.745%	+20bp	2008.7.25	2018.7.25
55	20	¥20.0 billion	2.357%	¥100.00	2.357%	+17bp	2008.7.25	2028.7.25
56	10	¥30.0 billion	1.700%	¥100.00	1.700%	+30bp	2008.12.12	2018.12.20
57	20	¥25.0 billion	2.376%	¥100.00	2.376%	+29bp	2008.12.12	2028.12.12
58	10	¥20.0 billion	1.580%	¥100.00	1.580%	+29bp	2009.3.19	2019.3.20

Note: In principle, interest payment dates are February 25 and August 25.

Long-term Debt - Credit Ratings

Moody's	S&P	R&I
Aa1	AA-	AA+
<ul style="list-style-type: none"> - Real estate leasing operations and retail operations are highly competitive and generate extremely stable earnings and cash flows. - Transportation segment has been seeing higher operating profit through reduction of overall fixed cost. - Ability to meet obligations will strengthen due to cash flows from stable transportation operations and dispersed high-quality cash flows from non-transportation operations. - The company's financial policy is still conservative, and will continue to reduce debt. -The outlook for credit rating is "stable." (September 2009) 	<ul style="list-style-type: none"> - Generation of steady cash flows can be expected in mainstay railway operations. - In real estate and distribution operations, there is a strong possibility that the company will maintain strong competitiveness because of the advantages that the effective use of railway station facilities afford with respect to location and investment burden. - Steady improvement of financial position can continue to be expected due to improvement in the stability of cash flow generation and conservative financial policies. - The outlook for credit rating changed from "stable" to "positive." (April 2007) 	<ul style="list-style-type: none"> - The Company has a strong business foundation, which includes conventional lines and Shinkansen lines. The cash flow creation capability of its transportation business is firm. - The non-transportation businesses are steadily increasing earnings, and it is unlikely that business results will fall significantly. - In future, the Company will maintain strong earnings / cash flow creation capabilities. - Although investment that significantly exceeds depreciation is likely to continue, based on consideration of the Company's strong cash flow creation capabilities, steady continued reduction of interest-bearing interest is well within the Company's capacity. - The outlook for credit rating is "stable." (January 2009)
<ul style="list-style-type: none"> - June, 1993 Aa2 - September, 2008 Aa1 	<ul style="list-style-type: none"> June, 1993 AA March, 1998 AA- >> Weakening of financial position due to decrease in profitability of railway operations >> Heightening of political risk due to request for additional assumption of JNR Settlement Corporation debt 	<ul style="list-style-type: none"> - December, 1991 AAA (JBRI) - July, 2002 AA+ >> The management of railway operations becoming more difficult due an increase in senior citizens accompanying the lengthening of life spans

These materials and a video of the presentation can be viewed
at the JR East's web site.

JR East web site, IR (Investor Relations)
<http://www.jreast.co.jp/e/investor/>

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.
