



# NEWS RELEASE

Mar 10, 2010

## R&I Affirms AA+/a-1+, Stable: JR East

Rating and Investment Information, Inc. (R&I) has announced the following:

**ISSUER:** East Japan Railway Co. (Sec. Code: 9020)  
**Issuer Rating**

**R&I RATING:** AA+ (Affirmed)  
**RATING OUTLOOK:** Stable

### Commercial Paper

**R&I RATING** a-1+ (Affirmed)

### RATIONALE:

East Japan Railway Co. (JR East) is the largest railway company in Japan in terms of both operating kilometers and number of passengers. JR East has a strong operational base for its conventional railway lines and Shinkansen network, mainly in the Tokyo Metropolitan area. The company has also bolstered other operations, such as shopping centers and office buildings, and station space utilization, by capitalizing on the capacity of its major terminal stations to pull in numerous customers. Despite a tough retail environment, it is unlikely that the earnings in its commercial facilities in prime locations will deteriorate substantially. Although passenger traffic has continued to decrease mainly in medium and long distance lines since the latter half of 2008, there is little concern that its profits and cash flow generating capacity will worsen sharply, in light of the above-mentioned factor and scope for streamlining.

JR East has made progress in reducing debts, with the ratio of net debts to EBITDA standing at below 5x. Investment spending is expected to exceed depreciation costs for the time being due partly to safety-related investment in railway operations and large-scale redevelopment projects for areas around stations. However, R&I believes JR East is capable of reducing its debts given its robust cash flow generating capacity. The accumulation of equity capital is also in progress. Consequently, R&I has affirmed the rating at AA+ with a Stable Rating Outlook.

The primary rating methodology applied to this rating is provided at "Basic Methodologies for R&I's Credit Rating". The methodology is available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the rating.

<http://www.r-i.co.jp/eng/rating/rating/methodology.html>

### R&I RATINGS:

**ISSUER:** East Japan Railway Co. (Sec. Code: 9020)  
**ISSUER RATING:** AA+ (Affirmed)  
**RATING OUTLOOK:** Stable

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Credit ratings are statements of R&I's opinions regarding an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/about.html>.

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# NEWS RELEASE

**ISSUE:** Preliminary Rating for the Shelf Registration (Bonds)  
Issue Amount: Yen 700,000 million (Shelf Amount)  
Issue Period: Two years from Jul 04, 2009

**R&I RATING:** AA+ (Affirmed)

<b>LONG-TERM ISSUE RATING:</b>	<b>Issue Date</b>	<b>Redemption</b>	<b>Issue Amount (mn)</b>
Sec. Str. Bonds No.2 *	Mar 06, 1995	Feb 25, 2015	Yen 70,000
Sec. Str. Bonds No.3 *	Mar 11, 1996	Feb 25, 2016	Yen 100,000
Sec. Str. Bonds No.5 *	Feb 25, 1997	Feb 25, 2017	Yen 40,000
Sec. Str. Bonds No.7 *	Aug 12, 1997	Aug 25, 2017	Yen 30,000
Sec. Str. Bonds No.9 *	Feb 25, 1998	Feb 25, 2018	Yen 30,000
Sec. Str. Bonds No.11 *	Feb 10, 1999	Feb 25, 2019	Yen 30,000
Sec. Str. Bonds No.13 *	Feb 25, 2000	Feb 25, 2020	Yen 20,000
Sec. Str. Bonds No.14 *	Sep 08, 2000	Aug 25, 2010	Yen 30,000
Sec. Str. Bonds No.15 *	Sep 08, 2000	Aug 25, 2020	Yen 20,000
Sec. Str. Bonds No.16 *	Feb 26, 2001	Feb 25, 2011	Yen 30,000
Sec. Str. Bonds No.17 *	Feb 26, 2001	Feb 25, 2021	Yen 10,000
Unsec. Str. Bonds No.18	Mar 20, 2002	Feb 24, 2012	Yen 40,000
Unsec. Str. Bonds No.19	Mar 20, 2002	Feb 25, 2022	Yen 20,000
Unsec. Str. Bonds No.20	Sep 20, 2002	Sep 20, 2012	Yen 30,000
Unsec. Str. Bonds No.21	Sep 20, 2002	Sep 20, 2022	Yen 20,000
Unsec. Str. Bonds No.22	Oct 16, 2002	May 20, 2032	Yen 20,000
Unsec. Str. Bonds No.23	Dec 17, 2002	Dec 20, 2012	Yen 30,000
Unsec. Str. Bonds No.24	Dec 17, 2002	Sep 20, 2022	Yen 16,000
Unsec. Str. Bonds No.25	Apr 21, 2003	Mar 19, 2013	Yen 30,000
Unsec. Str. Bonds No.26	Apr 21, 2003	Dec 20, 2022	Yen 10,000
Unsec. Str. Bonds No.27	Oct 22, 2003	Sep 20, 2013	Yen 40,000
Unsec. Str. Bonds No.28	Dec 04, 2003	Sep 20, 2033	Yen 10,000
Unsec. Str. Bonds No.29	Dec 11, 2003	Sep 20, 2023	Yen 10,000
Unsec. Str. Bonds No.31	Apr 30, 2004	Mar 19, 2014	Yen 20,000
Unsec. Str. Bonds No.32	Apr 30, 2004	Mar 19, 2024	Yen 10,000
Unsec. Str. Bonds No.33	Jul 30, 2004	Jun 20, 2014	Yen 25,000
Unsec. Str. Bonds No.34	Jul 30, 2004	Jun 20, 2024	Yen 15,000
Unsec. Str. Bonds No.35	Feb 09, 2005	Mar 19, 2012	Yen 30,000
Unsec. Str. Bonds No.36	Feb 09, 2005	Dec 20, 2024	Yen 10,000
Unsec. Str. Bonds No.37	Feb 28, 2005	Dec 19, 2014	Yen 20,000
Unsec. Str. Bonds No.38	Jul 26, 2005	Sep 20, 2011	Yen 15,000
Unsec. Str. Bonds No.39	Jul 26, 2005	Jun 20, 2025	Yen 15,000
Unsec. Str. Bonds No.40	Oct 20, 2005	Dec 20, 2011	Yen 25,000
Unsec. Str. Bonds No.41	Oct 20, 2005	Sep 18, 2015	Yen 20,000
Unsec. Str. Bonds No.42	Oct 20, 2005	Sep 19, 2025	Yen 20,000
Unsec. Str. Bonds No.43	Dec 12, 2005	Dec 18, 2020	Yen 15,000
Unsec. Str. Bonds No.44	Jul 19, 2006	Jul 19, 2018	Yen 10,000
Unsec. Str. Bonds No.45	Jul 19, 2006	Jul 17, 2026	Yen 10,000
Unsec. Str. Bonds No.46	Oct 27, 2006	Sep 20, 2016	Yen 20,000
Unsec. Str. Bonds No.47	Oct 27, 2006	Sep 18, 2026	Yen 10,000
Unsec. Str. Bonds No.48	Apr 17, 2007	Apr 17, 2017	Yen 20,000
Unsec. Str. Bonds No.49	Apr 17, 2007	Apr 16, 2027	Yen 20,000
Unsec. Str. Bonds No.50	Oct 26, 2007	Sep 20, 2017	Yen 20,000
Unsec. Str. Bonds No.51	Oct 26, 2007	Sep 17, 2027	Yen 20,000

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Unsec. Str. Bonds No.52	Apr 22, 2008	Apr 20, 2018	Yen	30,000
Unsec. Str. Bonds No.53	Apr 22, 2008	Apr 21, 2028	Yen	20,000
Unsec. Str. Bonds No.54	Jul 25, 2008	Jul 25, 2018	Yen	30,000
Unsec. Str. Bonds No.55	Jul 25, 2008	Jul 25, 2028	Yen	20,000
Unsec. Str. Bonds No.56	Dec 12, 2008	Dec 20, 2018	Yen	30,000
Unsec. Str. Bonds No.57	Dec 12, 2008	Dec 12, 2028	Yen	25,000
Unsec. Str. Bonds No.58	Mar 19, 2009	Mar 20, 2019	Yen	20,000
Unsec. Str. Bonds No.59	Jul 24, 2009	Jul 24, 2014	Yen	30,000
Unsec. Str. Bonds No.60	Jul 24, 2009	Jul 24, 2019	Yen	20,000
Unsec. Str. Bonds No.61	Sep 29, 2009	Sep 27, 2013	Yen	20,000
Unsec. Str. Bonds No.62	Sep 29, 2009	Sep 27, 2019	Yen	20,000
Unsec. Str. Bonds No.63	Dec 22, 2009	Dec 18, 2015	Yen	20,000
Unsec. Str. Bonds No.64	Dec 22, 2009	Dec 20, 2019	Yen	20,000
Unsec. Str. Bonds No.65	Dec 22, 2009	Dec 21, 2029	Yen	30,000

\* the bonds are provided with general security

**R&I RATING: AA+ (Affirmed)**

**PROGRAMME:** Commercial Paper  
Issue Limit: Yen 150,000 million

**R&I RATING: a-1+ (Affirmed)**

In principle, an Issuer Rating is R&I's opinion on an issuer's overall capacity to repay its financial obligations as agreed and is assigned to all issuers. The rating of individual obligations includes the prospect of recovery and reflects the terms and conditions of the agreement and it may be lower or higher than the Issuer Rating.

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