



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

Date: December 30, 2008 **Status:** Preliminary

Announcement For: [Ratio Change, Stock Split](#)

Company Name: [East Japan Railway Company](#)

Security Information

Company:	East Japan Railway Company
Ticker Symbol:	EJPRY
CUSIP:	273202101
Country:	Japan
Exchange:	OTC
Ratio (ADR:ORD):	150:1
Underlying Ticker	9020 JP
Underlying ISIN::	JP3783600004
DR ISIN:	US2732021017
Custodian:	Citibank Tokyo

Announcement

[East Japan Railway Company Ratio Change and Stock Split](#)

The Company will effectuate a stock split in the local market of 100 new shares for every 1 share held to holders of record on January 3, 2009 payable on January 5, 2009. Thus a shareholder with 1 share on the record date will own 100 shares on the payable date.

For the ADR program, the Depository Banks for the East Japan Railway Co. unsponsored program will be changing the ADS to Share ratio from 1 Ord : 150 ADSs to 1 Ord to 6 ADSs. As a result, there will be a 300% stock split on the ADSs whereby holders will receive 3 new ADSs for every 1 ADS held as of the record date.

continued



Please note that there will be no change in the CUSIP number and that the certificates will be updated to reflect the ratio change. No action is required by the ADR holder. Existing holders of ADSs will receive 3 new ADS for each ADS held, as of the record date of January 2, 2009.

The effective date of the ratio change is January 6, 2009.

Please note that the American Depositary Receipts (“ADRs”) issued prior to the date hereof, which do not reflect the new ADS to Share ratio, do not need to be exchanged for new ADRs and may remain outstanding until such time the Holder chooses to surrender them for any reason.

Ratio Change Information:

Old Ratio: **1 Ord : 150 ADSs**

New Ratio: **1 Ord : 6 ADSs**

Stock Split Information:

3 New ADSs for every 1 ADS held on the Record Date

Important Dates:

Record Date of the Stock Split in the Local Market:	January 3, 2009
Record Date for the ADS Stock Split:	January 2, 2009 (Close of business)
Payable Date for the Stock Split in the Local Market:	January 5, 2009
Payable Date for the ADS Stock Split:	January 5, 2009
Effective Date for the Ratio Change of 1 Ord : 6 ADSs:	January 6, 2009 (Open of business)

Closure of Books:

The books will be closed to deposits/cancellations from close of business December 29, 2008 through close of business January 8, 2009, and will reopen January 9th.

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi’s Depository Receipt Services, visit www.citi.com/dr.