

## A MESSAGE FROM THE MANAGEMENT

# EVER ONWARD

JR East will make all efforts to achieve concrete business results and make steady progress in pursuing its two management priorities, “Eternal Mission” and “Pursuing Unlimited Potential,” in accordance with the “*JR East Group Management Vision V—Ever Onward.*”



SATOSHI SEINO  
Chairman

TETSURO TOMITA  
President and CEO

We would like to offer our heartfelt thanks to our shareholders and investors for all the remarkable support they have shown.

In the year ended March 31, 2014 (fiscal 2014), the Japanese economy continued to recover gradually, with improvements in consumer spending and corporate earnings. Under these conditions, and guided by “*JR East Group Management Vision V—Ever Onward,*” the East Japan Railway Company and its consolidated subsidiaries and equity method affiliates (JR East) made efforts to implement service quality reforms and generate revenues through steady execution of various initiatives centered around the railway and life-style service businesses, as well as *Suica* operations.

As a result, during the fiscal year under review, operating revenues increased 1.2% year-on-year to ¥2,702.9 billion, mainly due to growth in JR East’s transportation revenues. Operating income increased 2.3% to ¥406.7 billion. Furthermore, ordinary income increased 4.7% to ¥332.5 billion, mainly due to a decline in interest expenses. Net income increased 14.0% to ¥199.9 billion.

Going forward, Japan must overcome factors that contribute to economic instability, such as weakening consumption as a result of the tax increase, and solidify its economic recovery to achieve growth in the real economy.

JR East can also contribute to growth by achieving concrete business results and steady progress in pursuing its two management priorities, “Eternal Mission” (“extreme safety levels,” service quality reforms and strengthening collaboration with local communities) and “Pursuing Unlimited Potential” (technological innovation, globalization, and corporate culture reforms) in accordance with the “*JR East Group Management Vision V.*”

We will do our utmost to realize sustainable growth and satisfy our shareholders and other investors in the medium- to long-term. As JR East pursues that management goal, we would like to ask our shareholders and other investors for their continued support and understanding.

August 2014

Handwritten signature of Satoshi Seino in black ink.

SATOSHI SEINO, Chairman

Handwritten signature of Tetsuro Tomita in black ink.

TETSURO TOMITA, President and CEO