

FY2011.3

Financial Results Presentation



April 28, 2011
East Japan Railway Company

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I. Status of Great East Japan Earthquake Damage and Restoration

Outline of Great East Japan Earthquake



■ Great East Japan Earthquake and Past Major Earthquakes

	Great East Japan Earthquake ("Off the Pacific Coast of Tohoku Earthquake")	Niigata Chuetsu Earthquake	Great Hanshin-Awaji Earthquake (Southern Hyogo Prefecture Earthquake)
Date and Time	March 11, 2011	October 23, 2004	January 17, 1995
Epicenter	Off the Sanriku Coast	Chuestu region of Niigata Prefecture	Near Awaji Island
Magnitude	9.0	6.8	7.3
Maximum seismic intensity (Japanese scale)	7	7	7
Prefectures recorded a JMA seismic intensity of lower 5 or stronger	Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima, Gunma, Tochigi, Ibaraki, Saitama, Chiba, Tokyo, Kanagawa, Niigata, Yamanashi, Shizuoka, Nagano	Fukushima, Gunma, Saitama, Niigata, Nagano	Shiga, Kyoto, Hyogo
Major Damage	Collapse of buildings, landslides, liquefaction, land subsidence, tsunamis, fire, nuclear power station breakdown, large-scale power outages		

Source: Reports issued by Japan Meteorological Agency, Fire and Disaster Management Agency

Damages Caused by the Great East Japan Earthquake



■Tohoku Shinkansen

Number of damaged sites	Approx. 1,200
-------------------------	---------------

* Approx. 550 more damaged sites due to earthquakes since April 7,2011



Collapse of electric poles



Damage to columns of viaduct

■Conventional Lines

(excluding 7 lines damaged by tsunami)

Number of damaged sites	Approx. 4,400
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* Approx.850 more damaged sites due to earthquakes since April 7,2011



Collapse of platforms



Tracks swept away

■Conventional Lines

(7 lines damaged by tsunami)

Number of damaged sites	Approx. 1,680*
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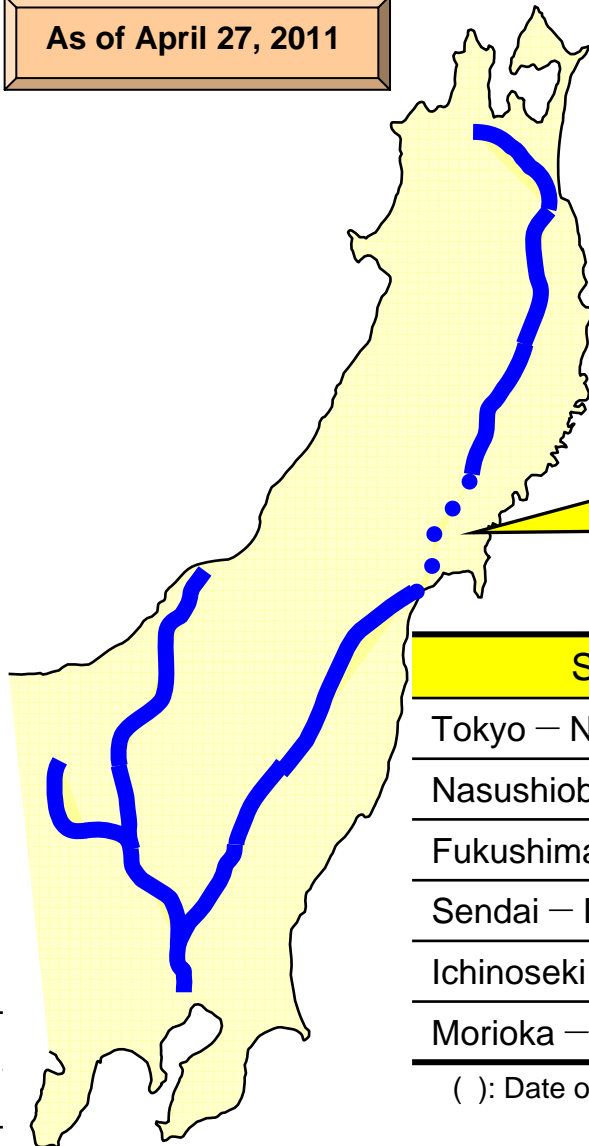
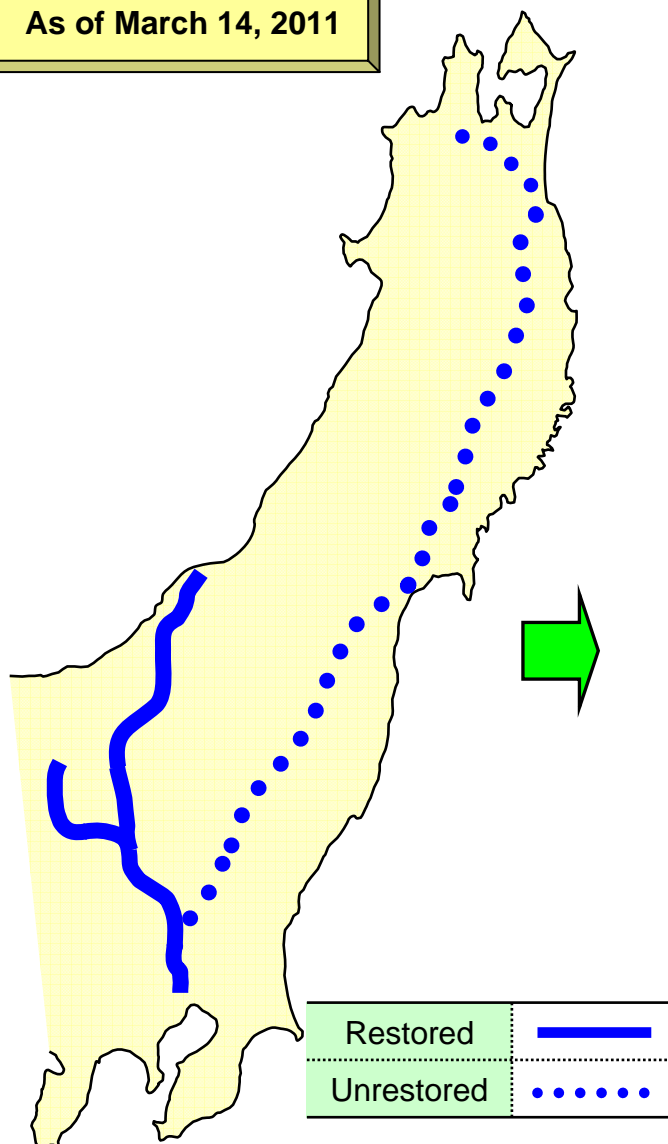
* As of April 4,2011

Restoration Progress (Tohoku Shinkansen)



As of March 14, 2011

As of April 27, 2011



Sendai - Ichinoseki segment
Operation resumed planned for April 29, 2011

Segment	Operation resumed
Tokyo - Nasushiobara	March 15, 2011
Nasushiobara - Fukushima	April 12, 2011
Fukushima - Sendai	April 25, 2011
Sendai - Ichinoseki	Planned for April 29, 2011
Ichinoseki - Morioka	April 23 (April 7), 2011
Morioka - Shin-Aomori	April 13 (March 22), 2011

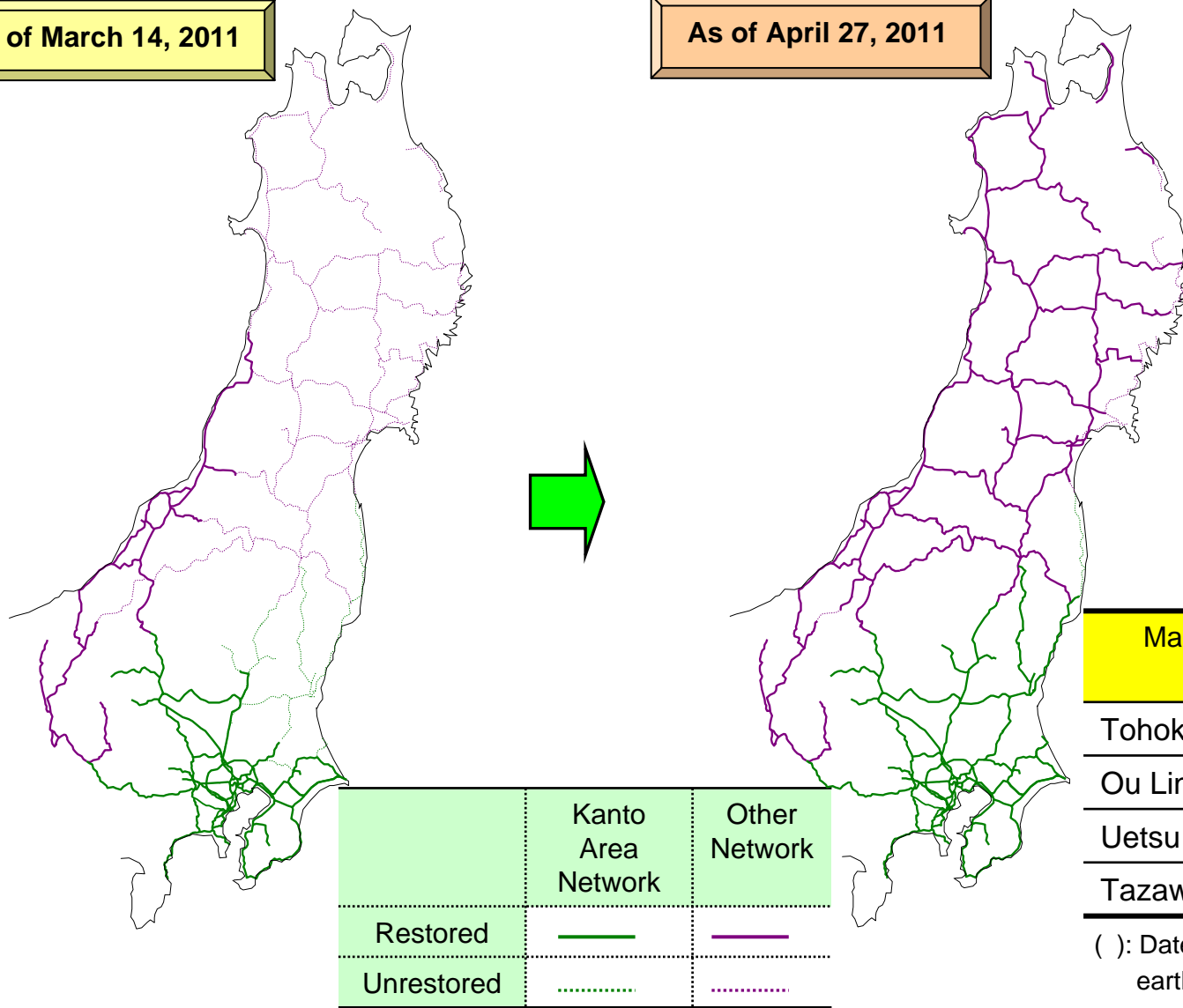
(): Date operation resumed before April 7, 2011 earthquake

Restoration Progress (Conventional Lines)



As of March 14, 2011

As of April 27, 2011



Main lines	Operations restored (full-line)
Tohoku Line	April 21, 2011
Ou Line	April 11 (March 31), 2011
Uetsu Line	April 9 (March 15), 2011
Tazawako Line	April 9 (March 18), 2011

(): Date operation resumed before April 7, 2011 earthquake

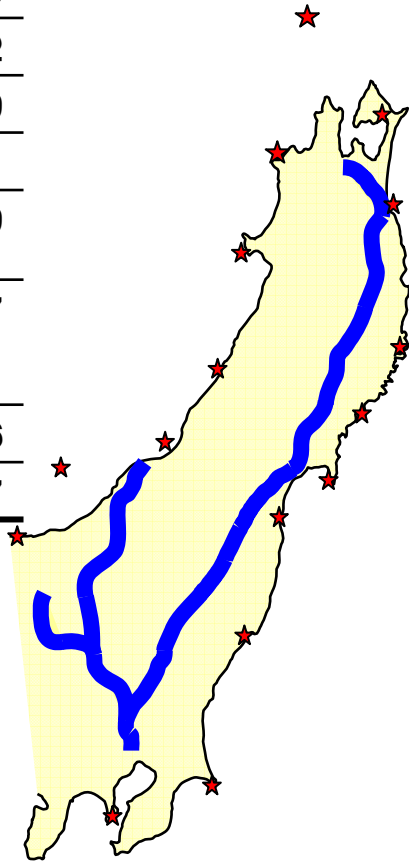
* Excludes suspended operations due to rolling blackouts

Major Seismic Countermeasures

■ Shinkansen Early Earthquake Detection System

○ Number of seismometer installations

Installation site		Number installed
Along tracks ■	Tohoku	50
	Joetsu	22
	Nagano	9
	Subtotal	81
Coastal ★	Pacific coast	9
	Sea of Japan coast	7
	Subtotal	16
Total		97



■ Shinkansen Derailment Countermeasures

○ OL-shaped railcar guides



* Installation completed on all railcars in August 2008

■ Aseismatic Reinforcement of Viaduct Columns

○ Total number of reinforced columns since Great Hanshin-Awaji Earthquake (columns susceptible to shear failure)

Conventional Lines	12,600	Completed March 2009
Shinkansen	18,500	Completed March 2008

○ Aseismatic reinforcement in progress (of columns susceptible to flexural failure with low seismic resistance)

Approx. 12,200 columns over five years from fiscal 2009

Shinkansen: Approx. 6,700 columns, Conventional lines: Approx. 5,500 columns



Roll-out of *Aomori Destination Campaign*



Outline

Period: April 23 to July 22, 2011

Area:

All of Aomori Prefecture

Five Akita Prefecture cities and towns (Odate City, Noshiro City, Happou Town, Kosaka Town, Fujisato Town)



JR East Initiatives

- Establish package tour products
- Donate part of tour proceeds as relief funds in support of disaster-affected areas (¥1,000 per customer participating in certain tours)



II. Main Points of FY2011.3 Financial Results and Approach to Business Forecasts

Main Points of FY 2011.3 Financial Results (consolidated)



(¥ Billion)

	2010.3		2011.3		2011.3/2010.3
Operating revenues	2,573.7		2,537.3		-36.3 (98.6%) Down for third consecutive year
Operating income	344.8		345.0		+0.2 (100.1%) Up for first time in three years
	<p>Revenues down and earnings up</p>				
Transportation	1,757.9	231.3	1,721.9	227.1	Revenues and earnings down
Station Space Utilization	387.1	33.3	385.8	31.3	Revenues and earnings down
Shopping Centers & Office Buildings	226.9	69.3	223.2	64.2	Revenues and earnings down
Others	201.6	13.5	206.2	23.0	Revenues and earnings up
Adjustment		-2.6		-0.7	
Ordinary income	235.1		254.5		+19.4 (108.3%) Up for first time in three years
Net income	120.2		76.2		-43.9 (63.4%) Down for three consecutive years

Current Business Environment



Great East Japan Earthquake

Trends in economic activity and personal consumption

Progress with restoration of disaster-affected areas

Seismic activity

Population dynamics in East Japan area

Electric power supply-demand dynamics

Japan's economic strength and growth potential

Outlook for Fukushima Daiichi Nuclear Power Station

Toll-free expressways



Extremely uncertain outlook

Numerical Targets and Achievement Scenario

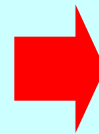


■ **Targets for current fiscal year**
FY2012.3 business results forecasts



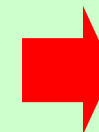
Postpone announcement for now
(Announcement no later than the release of first-quarter financial results)

■ **Three-year target**
FY2013.3 numerical targets



Retracted

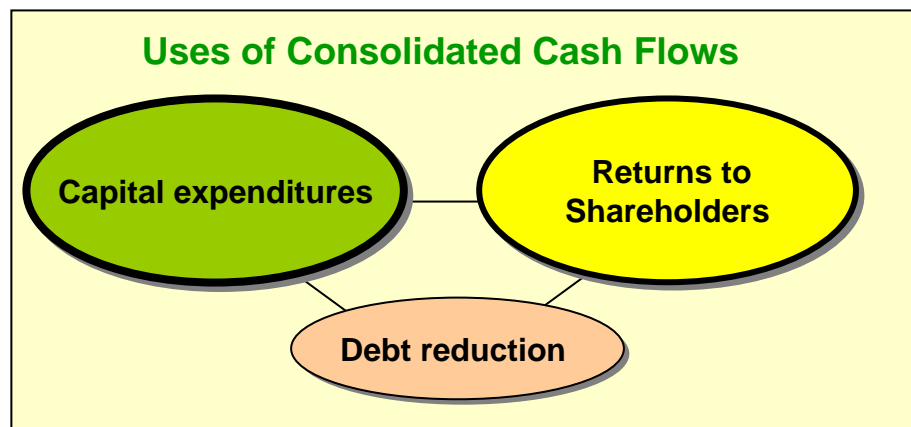
■ **Medium and Long-term Plan**
JR East 2020 Vision—idomu—
Achievements envisioned by FY2018.3



Revise

Uses of Consolidated Cash Flows



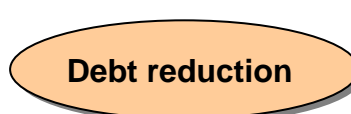
Basic Approach



[Reference] Track Record

Use	2010.3	2011.3
Capital expenditures [Growth investment]	¥434.7 billion [¥127.1 billion]	¥425.8 billion [¥133.3 billion]
Returns to Shareholders (Cash dividends, share buybacks, etc.)	Dividends per share: ¥110	Dividends per share: ¥110
	Share buybacks ¥22.9 billion	-
Total long-term debt reduction	¥45.3 billion	¥26.5 billion

Current Approaches after the Great East Japan Earthquake

-  → Review capital expenditures and closely monitor operating cash flows, while proceeding with necessary investments
-  → Maintain FY2011.3 year-end dividends as forecast. Announce FY2012.3 dividends together with business results forecasts
-  → Aim not to increase total long-term debt

III. FY2011.3 Financial Results

Impact of Great East Japan Earthquake



■ Impact on Profit/Loss (FY2011.3)

	<u>Non-consolidated</u>	<u>Consolidated</u>
【Operating revenues】.....	-¥44.0 billion	-¥59.0 billion
【Extraordinary losses】.....	¥55.5 billion	¥58.7 billion
Earthquake-damage losses	¥0.8 billion	¥1.7 billion
Provision for allowance for earthquake-damage losses	¥54.7 billion	¥56.9 billion

■ Capital expenditures

Around ¥8.0 billion

[Reference] Impact of Niigata Chuetsu Earthquake (FY2005.3)

- Operating revenues -¥14.0 billion
- Operating expenses ¥5.6 billion, Extraordinary losses ¥40.5 billion
- Capital expenditures ¥8.2 billion

Great East Japan Earthquake and Earthquake Insurance



▪ Civil Engineering Completed Risks Insurance and Earthquake Rider

	Contents
Policy term	One year from March 27, 2010
Policy details	Expenditures needed to restore damaged or destroyed structures
Covered assets	Railway line facilities, railway stop facilities (excluding station buildings), electric cable facilities and other fixtures, train depot facilities and other structures
Excluded assets	Station buildings, railcars, machinery and similar equipment
Covered area	All JR East service areas
Limit of liability (deductible)	¥71.0 billion (¥10.0 billion)

▪ Earthquake Derivative

	Contents
Agreement term	Five years from October 16, 2007
Condition of acceptance	Earthquake of at least a certain magnitude with an epicenter within a 70 km-radius of Tokyo Station
Agreement value	Total: US\$260 million Receive a monetary amount determined according to the epicenter location and earthquake magnitude, until the total amount received reaches US\$260 million during the agreement period. (Does not depend on occurrence of actual damage)

FY2011.3 Passenger Revenues

-Main Positive and Negative Factors



(¥ Billion)	Main Positive and Negative Factors	2011.3 / 2010.3	Notes
Shinkansen Network -7.8	Extension of Tohoku Shinkansen to Shin-Aomori Station	+2.9	
	Three-day holidays for Health and Sports Day and Constitution Memorial	+1.3	
	Increase due to absence of H1N1 flu	+1.2	
	Absence of typhoons and earthquake (Suruga Bay)	+1.1	
	-11.9 for 4Q(Jan.-Mar.) Decrease due to absence of five-day holiday in September	-1.7	
Conventional Lines -23.0	Absence of typhoons and earthquake (Suruga Bay)	+1.3	
	Opening of Musashi-Kosugi Station on the Yokosuka Line	+1.0	
	Increased use of Narita Express, etc.	+0.6	
	Golden Week spring holiday	+0.5	
	Irregular weather in Tokyo metropolitan area (April)	-0.9	
	Decrease due to absence of five-day holiday in September	-0.7	
	-23.6 for 4Q(Jan.-Mar.) Decrease due to absence of Yokohama Destination Campaign, etc.	-0.4	
Non-commuter passes revenues		-30.9	-35.6 for 4Q(Jan.-Mar.)
Commuter passes revenues		-0.5	-0.5 for 4Q(Jan.-Mar.)
Passenger revenues	Of which, Great East Japan Earthquake: -42.0	-31.5	-36.1 for 4Q(Jan.-Mar.)

Topics: FY2011.3 Passenger Revenues



■ Results

(YoY, %)

	1st half			2nd half	FY2011.3
		3Q (Oct.-Dec.)	4Q (Jan.-Mar.)		
Passenger Revenues	99.7	101.8	91.0	96.4	98.1
Commuter Passes	99.6	100.7	99.6	100.1	99.9
Other	99.7	102.3	87.3	94.8	97.3
Kanto Area Network	99.5	101.9	87.3	94.6	97.1
Shinkansen Network	100.2	103.6	88.2	95.9	98.1

Trends in Passenger Revenues Before Settlement



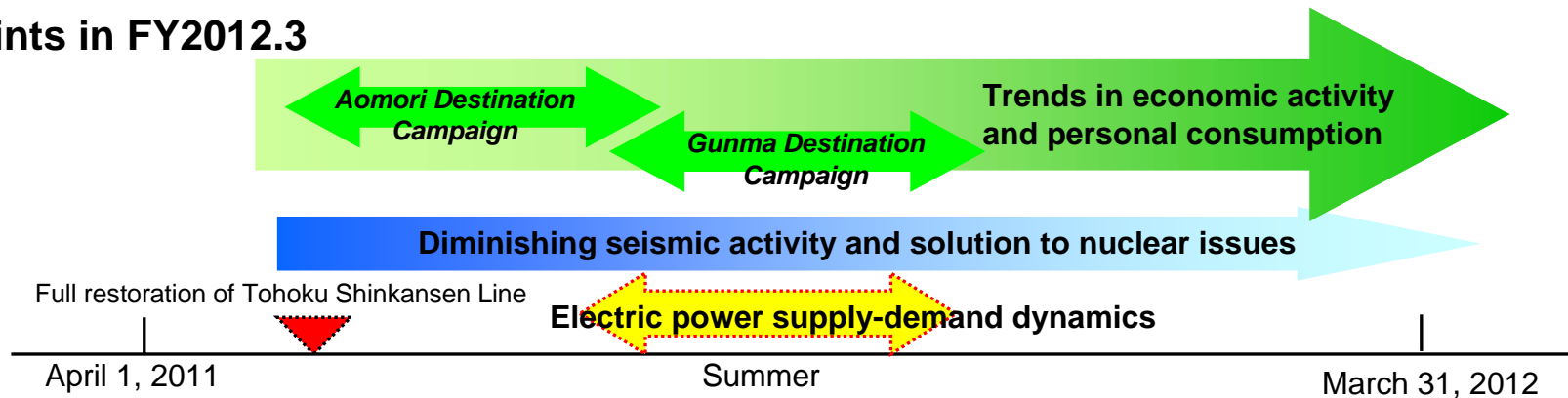
Revenue Trends

(YoY, %)

	March		April 4/1-4/25	Note					
	3/1-3/10	3/11-3/31							
Commuter passes	93.4		Around 95						
	99.9	90.9							
Non-commuter passes	65.2		Around 70						
	102.9	48.7							
Short-distance	73.5		Around 85	3/14-	3/21-	3/28-	4/4-	4/11-	4/18-
	102.3	62.0		47.8	68.0	77.5	Around 85	Around 90	Around 90
Medium- to long distance	59.8		Around 55	■ Golden Week spring holiday reservations (as of Apr.25, 2011) • Shinkansen: around 75 • Conventional lines: around 60					
	103.2	39.3							
Total	73.2		Around 80						
	102.1	60.9							

* Figures are based on a revenue before settlement (preliminary) and different from East Japan Railway Company's passenger revenues.

Main Points in FY2012.3



FY2011.3 Non-consolidated Operating Expenses

-Main Positive and Negative Factors



Item	FY2011.3		Main points in FY2012.3
	Increase/ decrease	Main causes	
Personnel	-¥49.5 billion	<ul style="list-style-type: none"> •Elimination of fund shortage related to difference due to change in accounting standard (Retirement-related expenses): -¥48.3 billion •Change in discount rates of projected benefit obligation: +¥2.4 billion •Decrease in employees, etc.: -¥5.0 billion •Increase in contract employees, new employment system: +¥1.4 billion 	<ul style="list-style-type: none"> •Decrease in employees
Non-personnel Energy	+0.6 billion	<ul style="list-style-type: none"> •Increase in fuel prices •Suspended operations and conserved power after Great East Japan Earthquake 	<ul style="list-style-type: none"> •Power shortage countermeasures (power conservation) •Crude oil market conditions
Non-personnel Maintenance	-7.8 billion	<ul style="list-style-type: none"> •General maintenance expenses: -¥4.0 billion •Railcar maintenance expenses: -¥3.8 billion 	<ul style="list-style-type: none"> •Carry-over of work initially planned for FY2011.3
Non-personnel Other	-7.9 billion	<ul style="list-style-type: none"> •Spinning off credit card operations 	<ul style="list-style-type: none"> •Alternate bus service cost •Sales commissions
Usage fee to JR TT, etc.	-1.2 billion		<ul style="list-style-type: none"> •Increase due to full-year contribution from new Hachinohe—Shin-Aomori railway service
Taxes	+1.6 billion	<ul style="list-style-type: none"> •Fixed assets tax revaluation etc.: +¥2.1 billion 	<ul style="list-style-type: none"> •Increase in fixed assets
Depreciation	+13.6 billion	<ul style="list-style-type: none"> •Increase in capital expenditure, change in lease accounting standard 	<ul style="list-style-type: none"> •Increases in investment through FY2011.3 •Capital expenditure plans for FY2012.3

Cost-cutting measures

Main Points of FY2011.3 Financial Results (non-consolidated)



(¥ Billion, %)	2010.3	2011.3 (January Plan)	2011.3/2010.3		Note
			Increase/ decrease	(%)	
Operating revenues	1,882.5	(1,875.0) 1,830.2	-52.2	97.2	Down for third consecutive year
Passenger revenues	1,640.8	1,609.2	-31.6	98.1	Commuter passes: -0.5, Non-commuter passes: -30.9
Others	241.6	221.0	-20.6	91.5	Revenues from related businesses: -16.1
Operating expenses	1,599.9	1,549.2	-50.6	96.8	
Personnel expenses	529.1	479.5	-49.5	90.6	Retirement benefit expenses: -48.7
Non-personnel expenses	636.3	621.1	-15.1	97.6	
Energy	60.4	61.0	+0.6	101.0	
Maintenance	222.1	214.3	-7.8	96.5	
Other	353.6	345.7	-7.9	97.8	
Usage fees to JR TT, etc.	79.8	78.5	-1.2	98.4	
Taxes	79.4	81.1	+1.6	102.1	
Depreciation	275.1	288.8	+13.6	105.0	
Operating income	282.6	(310.0) 281.0	-1.5	99.4	Down for third consecutive year
Ordinary income	178.3	(220.0) 195.0	+16.6	109.3	Up for first time in three years
Net income	100.0	(123.0) 59.4	-40.6	59.4	Down for third consecutive year

FY2011.3 Transportation



(¥ Billion)

	2010.3	2011.3	11.3/10.3	FY2012.3 Topics and Main Points
Operating revenues	1,757.9	1,721.9	-36.0 97.9%	<ul style="list-style-type: none"> • Full restoration of Tohoku Shinkansen Line service (April 29, 2011) • Aomori Destination Campaign (April-July 2011) • Gunma Destination Campaign (July-September 2011) • Trends in economic activity and personal consumption • Electric power supply-demand dynamics during summer
Operating income	231.3	227.1	-4.1 98.2%	
Operating revenues				
-main positive and negative factors (FY2011.3)				
JR East	-35.6	Decrease in passenger revenues, etc.		
JR Bus Kanto	-0.4	Impact of Great East Japan Earthquake		
Decrease in revenues due to Great East Japan Earthquake: Around -43.0				

Notes:

Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + operating revenues inside group – purchases from outside suppliers – purchases inside group

FY2011.3 Station Space Utilization



(¥ Billion)

	2010.3	2011.3	11.3/10.3
Operating revenues	387.1	385.8	-1.2 99.7%
Operating income	33.3	31.3	-1.9 94.1%

FY2012.3 Main Points and Topics

- *Tokyo Station NorthCourt (GranSta Dining)* (December 4, 2010*)
- Remodeling for commercial facilities within stations
 - Tokyo Station KeiyoStreet* (March 20, 2011*)
 - ecute Ueno* (March 31, 2011)
 - ecute Shinagawa South (Plan for May 2011)*
 - ecute Akabane (Plan for summer, 2011)*
- Trends in railway passenger usage
- Electric power supply-demand dynamics and business hours in summer

* Impact of full-year contribution

Operating revenues

-main positive and negative factors (FY2011.3)

JR East Retail Net	-11.4	Unfavorable performance of existing stores, store closure for remodeling, Great East Japan Earthquake
Nippon Restaurant Enterprise	-4.0	Closure of stores, Great East Japan Earthquake
JR East Food Business	-2.3	Closure of stores, Great East Japan Earthquake
Kinokuniya	+15.4	New inclusion in consolidation (April 1, 2010)
JR East Station Retailing	+3.9	<i>ecute Tokyo</i> (March 28, 2010)

Decrease in revenues due to Great East Japan Earthquake: Around -8

(Reference) Monthly trends of existing stores (comparison with same month of previous year, %)

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Second Half	Full Year
JR East Retail Net	88.6	99.2	97.8	106.1	101.6	76.4	96.5	95.5
NRE*	102.4	101.5	102.9	100.1	99.1	69.9	95.9	96.5

* For NRE, hotel operations not included

Notes: Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + operating revenues inside group – purchases from outside suppliers – purchases inside group

FY2011.3 Shopping Centers & Office Buildings



(¥ Billion)

	2010.3	2011.3	11.3/10.3
Operating revenues	226.9	223.2	-3.6 98.4%
Operating income	69.3	64.2	-5.0 92.7%

Operating revenues-main positive and negative factors (FY2011.3)

Decrease in revenues due to Great East Japan Earthquake: Around -3

(LUMINE: -1.5, Sendai Terminal Building: -0.3, atré: -0.3, etc.)

FY2012.3 Main Points and Topics

- atré Kichijoji
(Grand opening on September 21, 2010*)
- CELEO Hachioji (November 11, 2010*)
- atré Akihabara 1 (November 19, 2010*)
- LUMINE Yurakucho (Fall 2011)
- Station building closure for reconstruction
Chiba (January 31, 2011*)
Yokohama (March 27, 2011*)
- Recovery in consumer sentiment
- Electric power supply-demand dynamics and business hours in summer

* Impact of full-year contribution

(Reference) Monthly trends of existing stores (comparison with same month of previous year, %)

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Second Half	Full Year
LUMINE	103.1	100.9	101.7	102.4	100.1	71.8	96.3	97.7
atré	107.7	104.5	105.2	105.6	106.2	78.7	101.1	93.7*

* Including the Kichijoji store remodeled in first half

Notes: Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + operating revenues inside group – purchases from outside suppliers – purchases inside group

FY2011.3 Others



(¥ Billion)

	2010.3	2011.3	11.3/10.3
Operating revenues	201.6	206.2	+4.5 102.3%
Operating income	13.5	23.0	+9.5 170.8%

FY2012.3 Main Points and Topics

[Hotel operations]

- HOTEL METS Yokohama Tsurumi (October 22, 2010*)
- Business demand, tourism demand, including overseas visitors to Japan, and demand for banquet services

[Advertising and publicity]

- Recovery in number of advertisements

* Impact of full-year contribution

Hotel operations results (FY2011.3)

Operating revenues: 41.5 (96.5%)
(including operating revenues inside group)
Operating income: 1.9 (160.2%)

(): Year on year

Operating revenues

—main positive and negative factors (FY2011.3)

JR East Japan Information Systems	+9.3	Increase in system-related sales
JR East Mechatronics	+1.1	Increase in IC-related sales
East Japan Marketing & Communications	-1.2	Decrease in advertising
Union Construction	-1.2	Decrease in construction work

Decrease in revenues due to Great East Japan Earthquake: Around -5

Notes: Operating revenues: operating revenues from outside customers

Operating income: operating revenues from outside customers + operating revenues inside group – purchases from outside suppliers – purchases inside group

FY2011.3 Summary of Non-Operating Income / Expenses and Extraordinary Gains / Losses (consolidated)



(¥ Billion)	2010.3	2011.3	Increase / decrease
Operating income	344.8	345.0	0.2
Non-operating income	15.8	19.6	3.7
Interest income	0.1	0.1	-0.0
Dividend income	2.4	3.4	0.9
Other	13.2	16.1	2.8
Non-operating expenses	125.6	110.2	-15.3
Interest expense	112.5	105.9	-6.6
Equity in net losses of affiliated companies	5.2	0.4	-4.8
Other	7.7	3.8	-3.8
Ordinary income	235.1	254.5	19.4
Extraordinary gains	79.2	49.4	-29.7
Gains on sales of fixed assets	2.0	4.9	2.8
Construction grants received	58.1	42.3	-15.8
Gain on sales of transferable development air rights	16.8	-	-16.8
Other	2.1	2.2	0.1
Extraordinary losses	99.4	156.6	57.1
Losses on reduction entry for construction grants	55.7	39.2	-16.5
Earthquake-damage Losses	-	1.7	1.7
Provision for allowance for earthquake damage losses	-	56.9	56.9
Impairment losses on fixed assets	5.8	13.6	7.8
Environmental conservation costs	6.4	9.1	2.6
Other	31.4	35.9	4.5
Income before income taxes	214.8	147.4	-67.4

Interest expense: 75.4 (-6.4)
Bond interest: 30.4 (-0.2)

Company name	2011.3	Change
JTB	-0.6	-1.0
CSP	-0.1	-0.0
UQ	+1.2	-3.7

Decrease due to absence of gain on sales of transferable development air rights of Tokyo Station Marunouchi building : -16.8

FY2011.3 Summary of Cash Flows (consolidated)

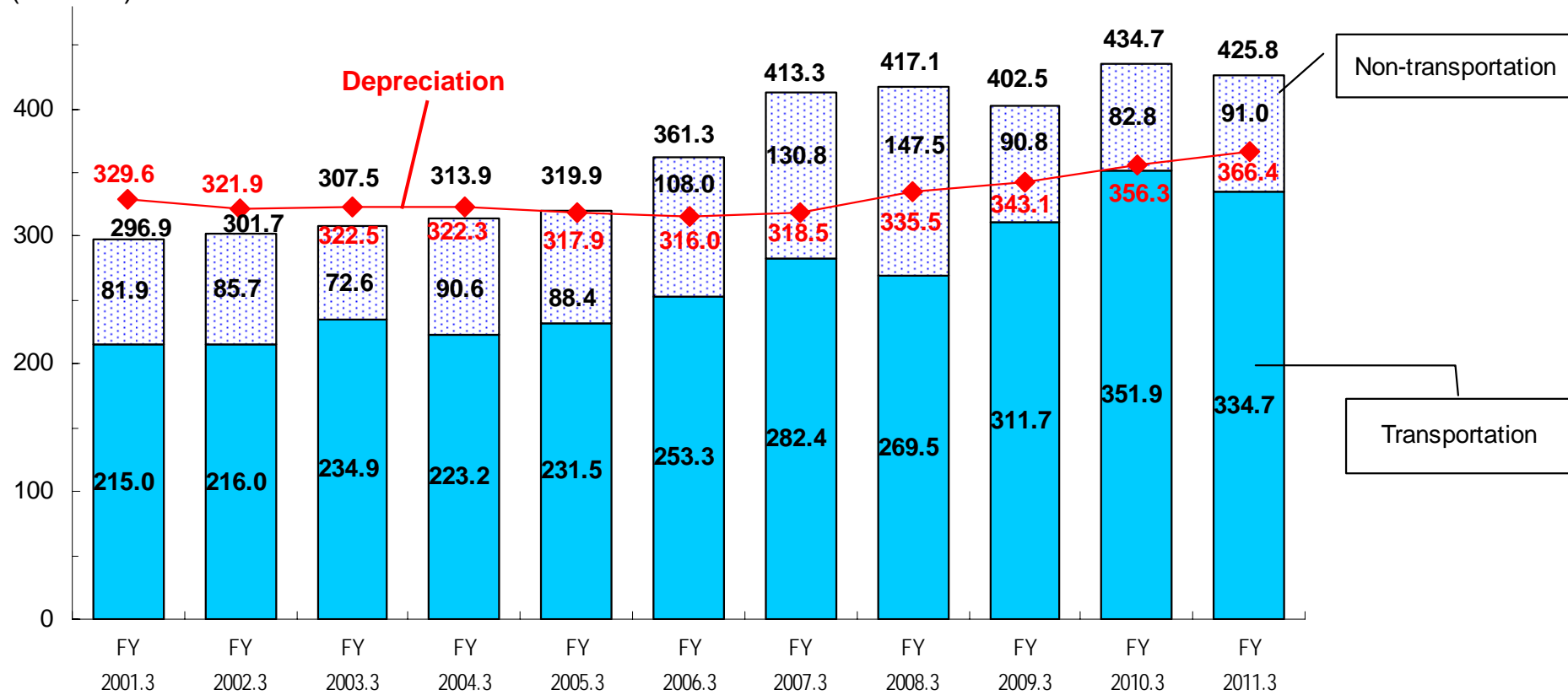


(¥ Billion)	2010.3 (A)	2011.3(B)	Increase / decrease (B)-(A)
			Decrease of payments of income taxes +53.4
Cash Flows from Operating Activities	479.1	508.8	+29.6
			Increase of payments for purchases of fixed assets -42.6
Cash Flows from Investing Activities	-391.6	-433.1	-41.4
<i>Free Cash Flows</i>	87.4	75.6	-11.8
			Increase of CP +61.0
Cash Flows from Financing Activities	-115.3	-27.5	+87.8
Net Change in Cash and Cash Equivalents	-27.8	48.1	+75.9
Cash and Cash Equivalents at Beginning of the Year	110.8	83.7	-27.1
Cash and Cash Equivalents at End of the Year	83.7	131.9	48.1

Capital Expenditures (consolidated)



(¥ Billion)



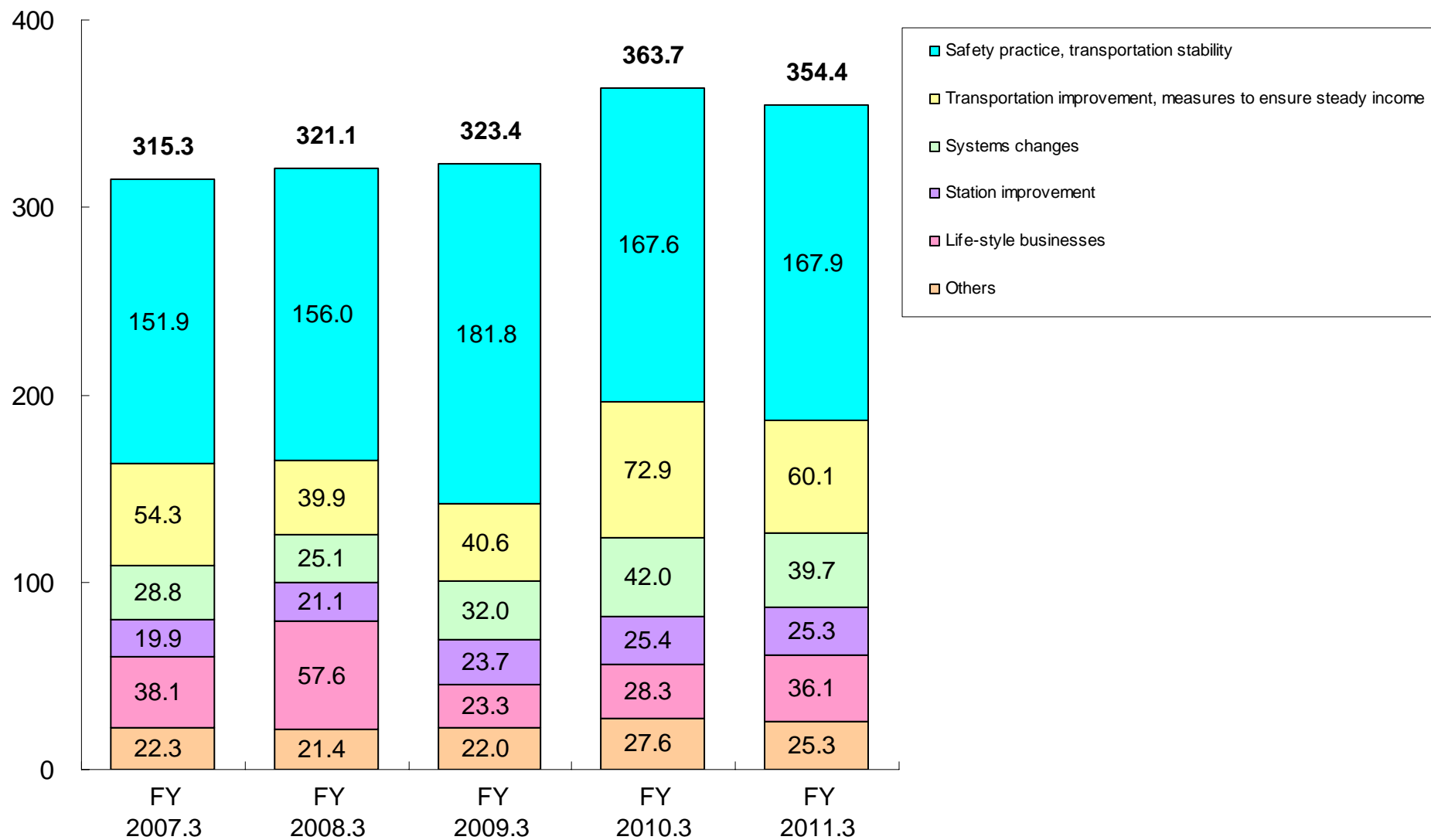
FY2011.3 Results

	Transportation	Non-transportation	Total
Growth investment	47.9	85.4	133.3
Investment needed for the continuous operation of businesses	286.9	5.6	292.5
Total	334.7	91.0	425.8

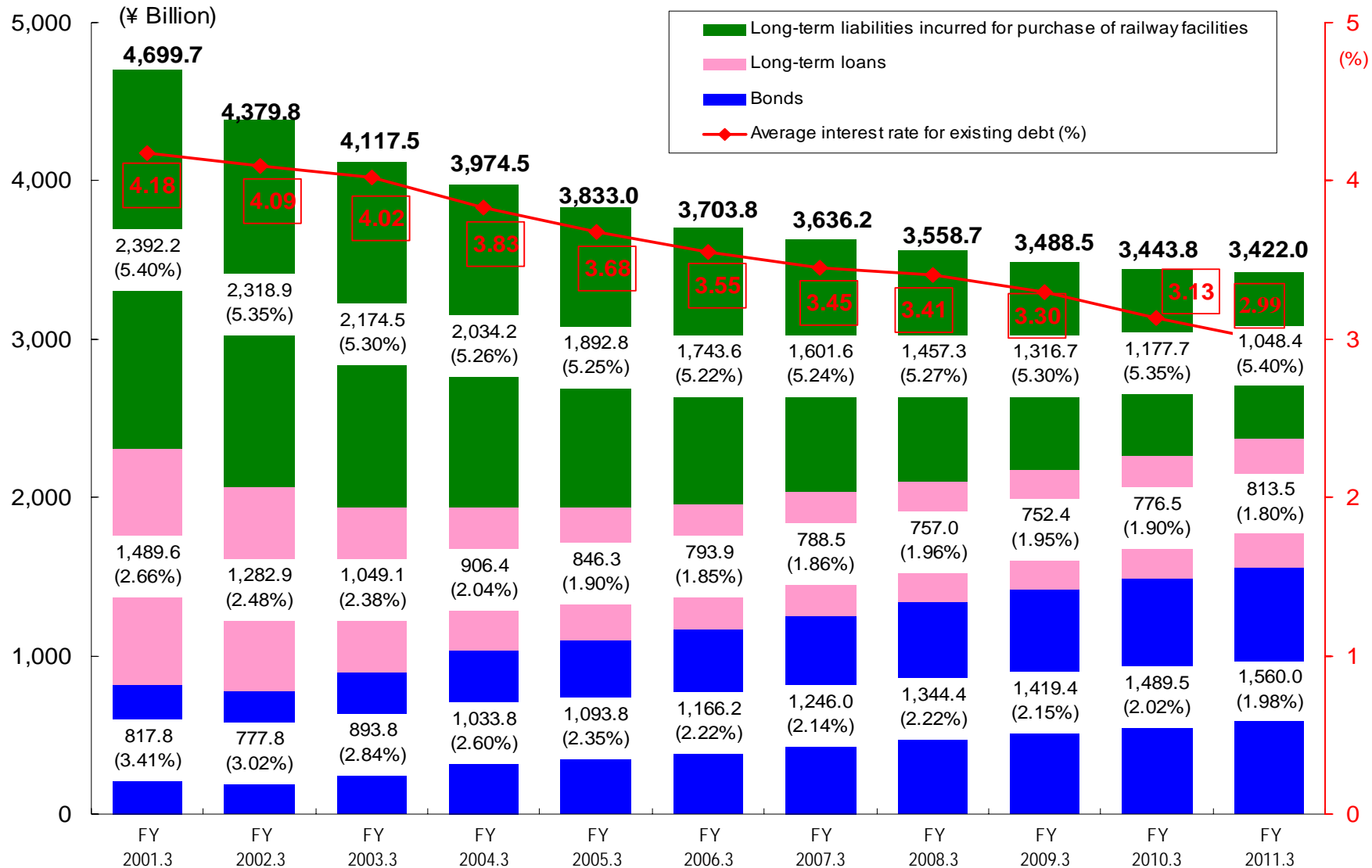
Breakdown of Capital Expenditures (non-consolidated)



(¥ Billion)



Total Long-term Debt (consolidated)



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

IV. Reference Material (Data)

FY2011.3 Consolidated Numerical Plan and Results (by segment)



(¥ Billion)

	FY2011.3 Plan				2011.3 Results (E)	(E-D)	2011.3/2010.3
	April Plan (A)	October Plan (B) (v.s.Apr.Plan)	January Plan (C) (v.s.Oct.Plan)	January Plan (D) =A+B+C			
Operating revenues	2,585.0	+3.0	+5.0	2,593.0	2,537.3	-55.6	-36.3
Transportation	1,757.0	+3.0	+7.0	1,767.0	1,721.9	-45.0	-36.0
Station Space Utilization	399.0	-	-3.0	396.0	385.8	-10.1	-1.2
Shopping Centers & Office Buildings	228.0	-	-	228.0	223.2	-4.7	-3.6
Others	201.0	-	+1.0	202.0	206.2	+4.2	+4.5
Operating income	352.0	+7.0	+12.0	371.0	345.0	-25.9	+0.2
Transportation	240.0	+7.0	+9.0	256.0	227.1	-28.8	-4.1
Station Space Utilization	32.0	-	-	32.0	31.3	-0.6	-1.9
Shopping Centers & Office Buildings	66.0	-	-2.0	64.0	64.2	+0.2	-5.0
Others	15.0	-	+5.0	20.0	23.0	+3.0	+9.5
Adjustment	-1.0	-	-	-1.0	-0.7	+0.2	+1.8
Ordinary income	255.0	+7.0	+15.0	277.0	254.5	-22.4	+19.4
Net income	139.0	-	+2.0	141.0	76.2	-64.7	-43.9

FY2011.3 Non-Consolidated Numerical Plan and Results



(¥ Billion)

	FY2011.3 Plan				FY2011.3 Results (E)	(E-D)	2011.3/2010.3
	April Plan (A)	October Plan (B) (v.s.Apr.Plan)	January Plan (C) (v.s.Oct.Plan)	January Plan (D) =A+B+C			
Operating Revenues	1,865.0	+3.0	+7.0	1,875.0	1,830.2	-44.7	-52.2
Passenger revenues	1,642.0	+3.0	+6.0	1,651.0	1,609.2	-41.7	-31.6
Others	223.0	-	+1.0	224.0	221.0	-2.9	-20.6
Operating Expenses	1,571.0	-4.0	-2.0	1,565.0	1,549.2	-15.7	-50.6
Personnel expenses	482.0	-	-1.0	481.0	479.5	-1.4	-49.5
Non-personnel expenses	637.0	-2.0	-2.0	633.0	621.1	-11.8	-15.1
Energy	61.0	-	+2.0	63.0	61.0	-1.9	+0.6
Maintenance	224.0	-2.0	-2.0	220.0	214.3	-5.6	-7.8
Others	352.0	-	-2.0	350.0	345.7	-4.2	-7.9
Usage fees to JR TT, etc.	79.0	-2.0	+2.0	79.0	78.5	-0.4	-1.2
Taxes	82.0	-	-	82.0	81.1	-0.8	+1.6
Depreciation	291.0	-	-1.0	290.0	288.8	-1.1	+13.6
Operating income	294.0	+7.0	+9.0	310.0	281.0	-28.9	-1.5
Ordinary income	197.0	+12.0	+11.0	220.0	195.0	-24.9	+16.6
Net income	117.0	+5.0	+1.0	123.0	59.4	-63.5	-40.6

Topics: Shinkansen Traffic Volume and Passenger Revenues by Line



■ Traffic Volume

(Million Passenger Kilometers)

		2010.3 4Q (Jan.-Mar.)	2011.3 4Q (Jan.-Mar.)	2011.3 4Q/ 2010.3 4Q Increase/ Decrease	2011.3 4Q/ 2010.3 4Q (%)
Tohoku Shinkansen	Commuter Passes	270	258	-11	95.6
	Other	2,743	2,218	-524	80.9
	Total	3,013	2,476	-536	82.2
Joetsu Shinkansen	Commuter Passes	115	115	-0.0	100.0
	Other	1,019	908	-111	89.1
	Total	1,135	1,024	-111	90.2
Nagano Shinkansen	Commuter Passes	20	20	+0.0	101.5
	Other	165	145	-19	88.1
	Total	185	166	-19	89.6
Shinkansen Total	Commuter Passes	407	395	-11	97.1
	Other	3,927	3,272	-655	83.3
	Total	4,334	3,667	-667	84.6

■ Passenger Revenues

(¥ Billion)

		2010.3 4Q (Jan.-Mar.)	2011.3 4Q (Jan.-Mar.)	2011.3 4Q/ 2010.3 4Q Increase/ decrease	2011.3 4Q/ 2010.3 4Q (%)
Tohoku Shinkansen	Commuter Passes	3.6	3.6	-0.0	98.4
	Other	68.5	59.5	-9.0	86.8
	Total	72.2	63.1	-9.0	87.4
Joetsu Shinkansen	Commuter Passes	1.5	1.5	-0.0	99.3
	Other	27.9	25.4	-2.4	91.1
	Total	29.5	27.0	-2.4	91.6
Nagano Shinkansen	Commuter Passes	0.2	0.2	0	101.8
	Other	4.9	4.5	-0.4	90.4
	Total	5.2	4.7	-0.4	91.0
Shinkansen Total	Commuter Passes	5.5	5.4	-0.0	98.8
	Other	101.5	89.5	-11.9	88.2
	Total	107.0	94.9	-12.0	88.7

Development of **ecute**



	Omiya	Shinagawa	Tachikawa	Nippori	Tokyo
Beginning of operations	March 2005	October 2005	October 2007 (phase I) October 2008 (phase II)	March 2008 June 2009 (floor space increase)	March 2010
Store space	approx. 2,300 m ²	approx. 1,600 m ²	approx. 4,300 m ²	approx. 380 m ²	approx. 1,300 m ²
Main business lines	Delicatessen, confectionary, sundry goods, restaurants, services (76 stores)	Delicatessen, confectionary, sundry goods, restaurants, services (46 stores)	Delicatessen, confectionary, sundry goods, cafes, services, nursery school, clinics, etc. (84 stores)	Delicatessen, confectionary, sundry goods, cafes, etc. (17 stores)	Delicatessen, confectionary, sundry goods, cafes, etc. (31 stores)
FY2011.3 Results	Store sales: ¥9.7 billion (101% year on year)	Store sales: ¥7.3 billion (102% year on year)	Store sales: ¥5.9 billion (99% year on year)	Store sales: ¥1.8 billion	Store sales: ¥3.6 billion

Hotel Operations - Overview



> *Metropolitan Hotels* (10 hotels, 3,036 rooms)

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

Operating revenues*: ¥32.8 billion (2011.3)

Occupancy rate: 78.3%

> *HOTEL METS* chain (21 hotels, 2,325 rooms)

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

Operating revenues*: ¥6.3 billion (2011.3)

Occupancy rate: 77.4%

> *Familio, Folkloro* (9 hotels, 272 guest rooms)

> *Hotel Dream Gate Maihama* (80 guest rooms)

> *Seaside Hotel Shiba Yayoi* (155 guest rooms)

> *Hotel New Grand* (251 guest rooms)

* Simple aggregate of operating revenues of respective hotels, *HOTEL METS* is a total of 20 hotels, excluding Tabata

> Cards issued: 35.34 million (as of March 31, 2011)

(electronic money compatible cards issued: approximately 32.97 million)

(reference) *View Suica* card (including tie-ups) valid members: approximately 3.21 million

Mobile Suica registered members: approximately 2.39 million

[Data]

Number of compatible locations (railway):

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

JR West (*ICOCA* area): 428 railway stations, JR Central (*TOICA* area): 148 railway stations

JR Hokkaido (*Kitaka* area): 55 railway stations, JR Kyushu (*SUGOCA* area): 148 railway stations

PASMO area: 1,291 stations

Nishi-Nippon Railroad (*nimoca* area) / Fukuoka City Transportation Bureau (*HAYAKAKEN* area): 107 railway stations

(as of March 31, 2011)

Number of compatible locations (bus):

PASMO area: approximately 14,400 buses

Nishi-Nippon Railroad (*nimoca* area): approximately 3,000 buses

Major tie-up partners of credit card operations:

Japan Airlines, Bic Camera, Mizuho Bank, The Bank of Tokyo-Mitsubishi UFJ, AEON, Yahoo Japan Corporation, Toyota Finance Corporation, All Nippon Airways, Sumitomo Mitsui Banking Corporation, The Bank of Yokohama



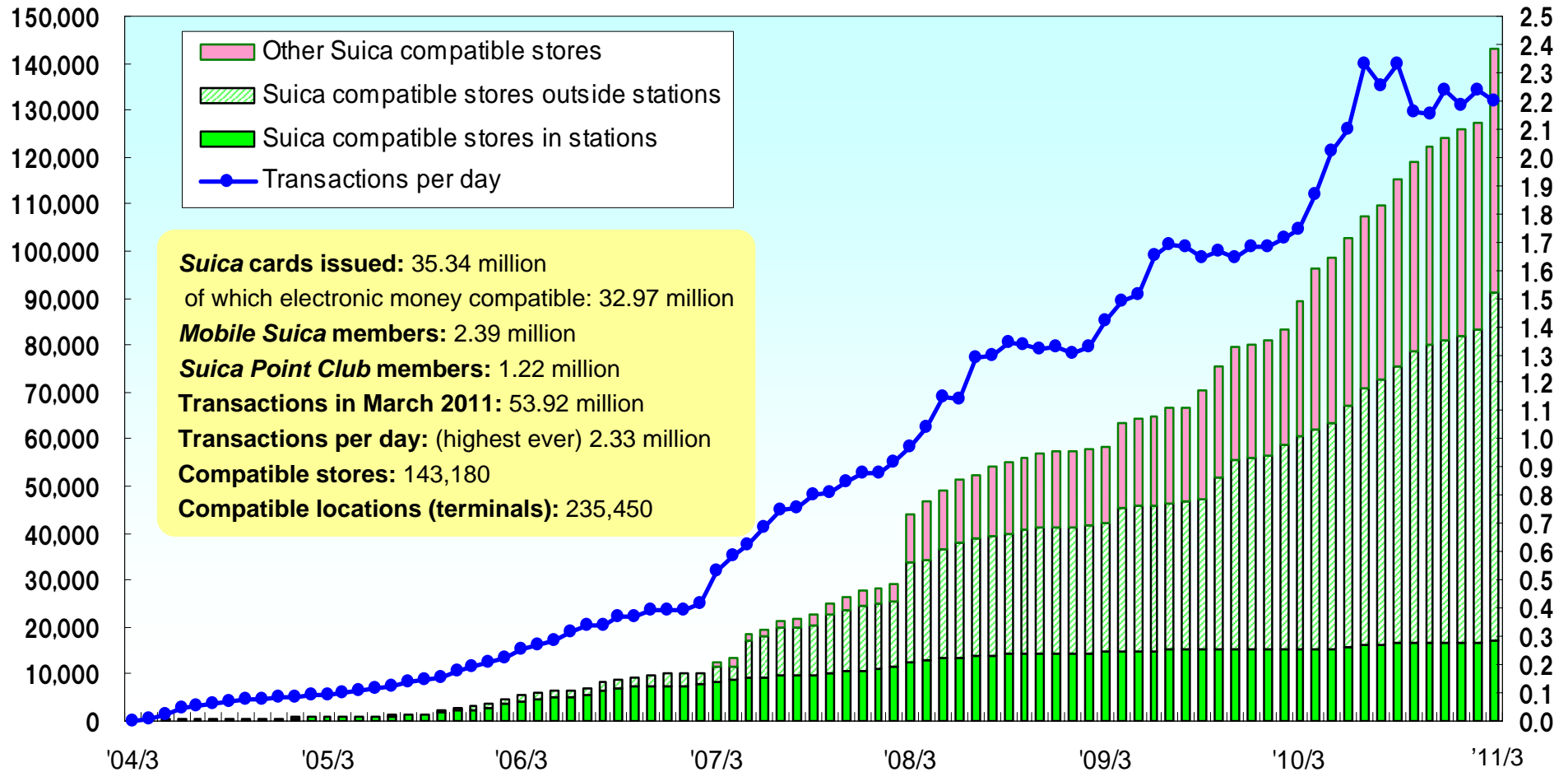
Mobile Suica

Suica Electronic Money- Transactions and Compatible Stores



(Compatible stores)

(Transactions per day : millions)



* Figures are as of March 31, 2011

* Figures include results of other affiliated stores

Major Subsidiaries - Business Results



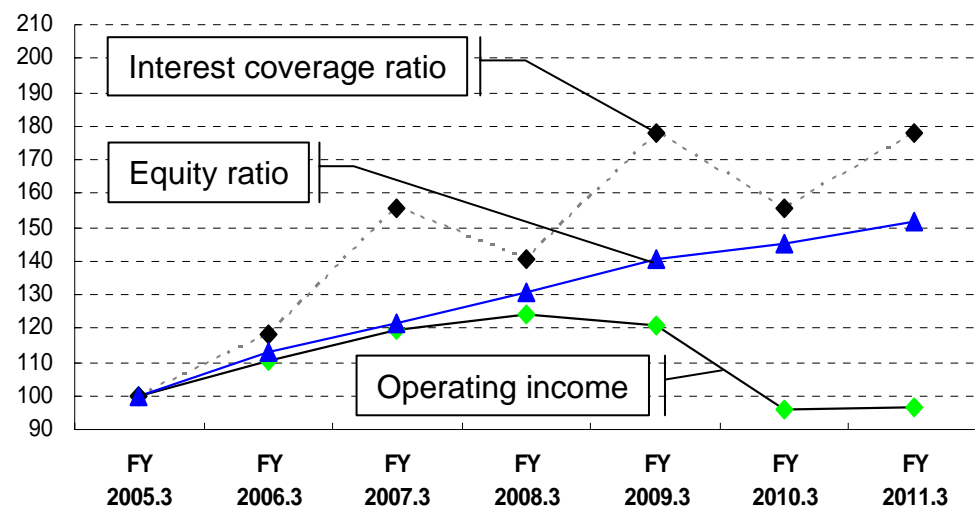
(¥ Billion)

		2010.3	2011.3	11.3 / 10.3
JR East Retail Net	Operating revenues	205.9	193.5	94.0%
	Operating income	5.1	4.7	92.3%
Nippon Restaurant Enterprise	Operating revenues	64.9	61.1	94.1%
	Operating income	2.0	0.4	20.3%
LUMINE	Operating revenues	50.8	53.7	105.6%
	Operating income	10.3	8.7	84.9%
East Japan Marketing & Communications	Operating revenues	89.9	91.2	101.5%
	Operating income	1.5	1.7	111.3%

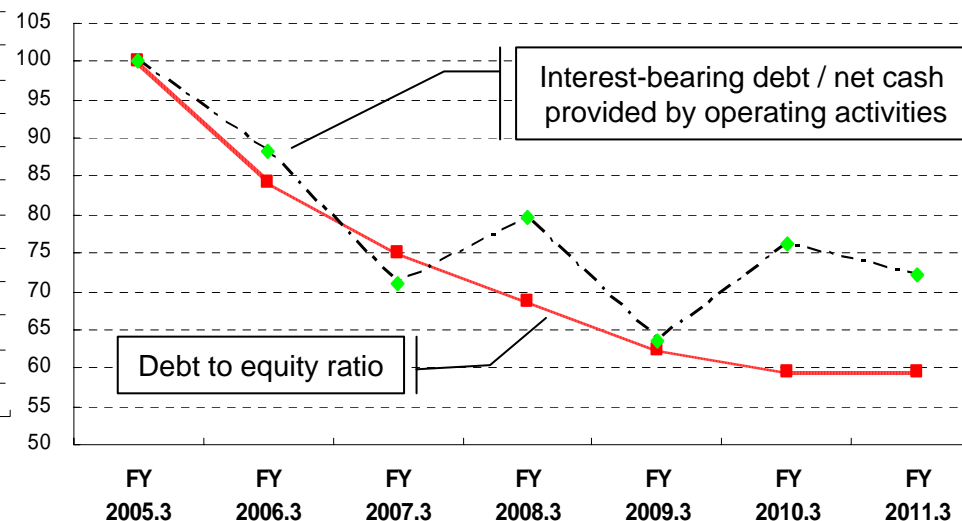
* Non-consolidated operating revenues / operating income

Key Financial Indicators

(figures based on FY2005.3 as 100)



(figures based on FY2005.3 as 100)



	FY2005.3	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3
Operating income (¥ Billion)	358.5	396.0	428.0	445.1	432.5	344.8	345.0
Interest coverage ratio	2.7	3.2	4.2	3.8	4.8	4.2	4.8
Debt to equity ratio (Times)	3.2	2.7	2.4	2.2	2.0	1.9	1.9
Equity ratio (%)	17.6	19.9	21.4	23.0	24.7	25.5	25.7
Interest-bearing debt / net cash provided by operating activities	9.3	8.2	6.6	7.4	5.9	7.1	6.7

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

Breakdown of Long-term Debt

Breakdown of consolidated total long-term debt (as of March 31, 2011)

	¥ Billion	Breakdown	Average interest rate	Average maturity (non-consolidated)
Long-term liabilities incurred for purchase of railway facilities(※)	1,048.4	30.6%	5.40%	11.45 years
Long-term loans	813.5	23.8%	1.80%	5.09 years
Long-term bonds (General mortgage) (Unsecured)	1,560.0 (179.9) (1,380.1)	45.6%	1.98%	10.74 years
	3,422.0	100.0	2.99%	9.57 years

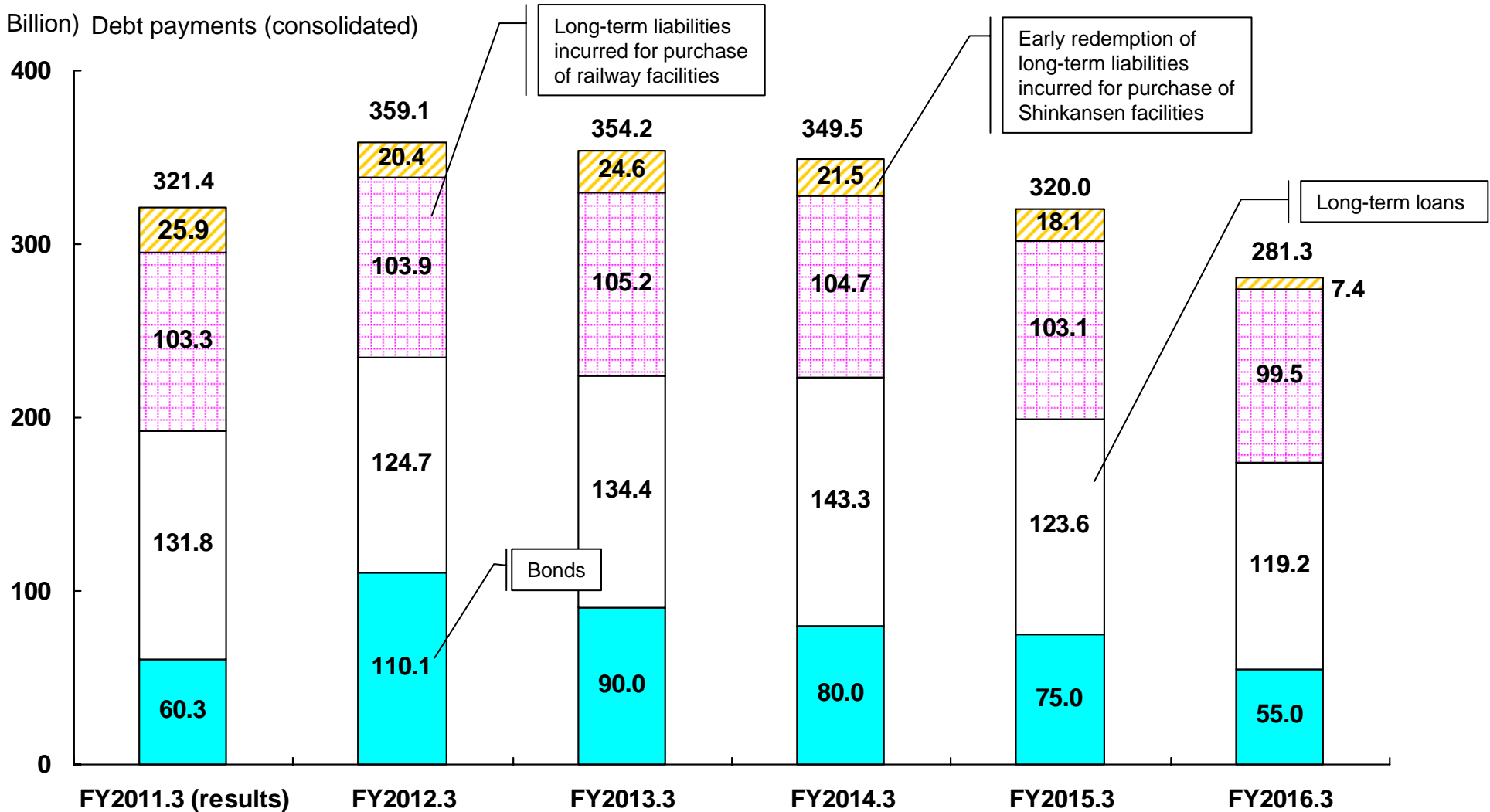
※Breakdown of long-term liabilities incurred for purchase of railway facilities

Category of liability	Principal (¥ Billion)	Balance (¥ Billion)	Interest		Payment	Period	Payee	Use
			Variable/fixed	Rate				
Number 1*	2,101.8	432.6	Variable	4.08%	Principal and interest equal repayment	1991.10~ 2017.3	Japan Railway Construction, Transport and Technology Agency (JR TT)	- Fund for repayment of debt borne by JR TT
Number 2*	638.5	250.5	Fixed	6.35%	Principal and interest equal repayment	1991.10~ 2017.3	Japan Railway Construction, Transport and Technology Agency (JR TT)	- Construction of conventional lines
Number 3*	366.5	346.8	Fixed	6.55%	Principal and interest equal repayment	1991.10~ 2051.9		- Construction of Shinkansen lines etc.
Sub-total	3,106.9	1,030.1		5.46%				
Akita Hybrid Shinkansen	27.9	12.4	Variable	1.48%	Principal and interest equal repayment	1997.3~ 2022.3	Same as above	
Tokyo Monorail	36.7	5.8	Variable	2.94%	Principal and interest equal repayment	(2002.3)~ 2029.11	Same as above	
Total		1,048.4		5.40%				

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

Outlook of Debt Maturity

(¥ Billion) Debt payments (consolidated)



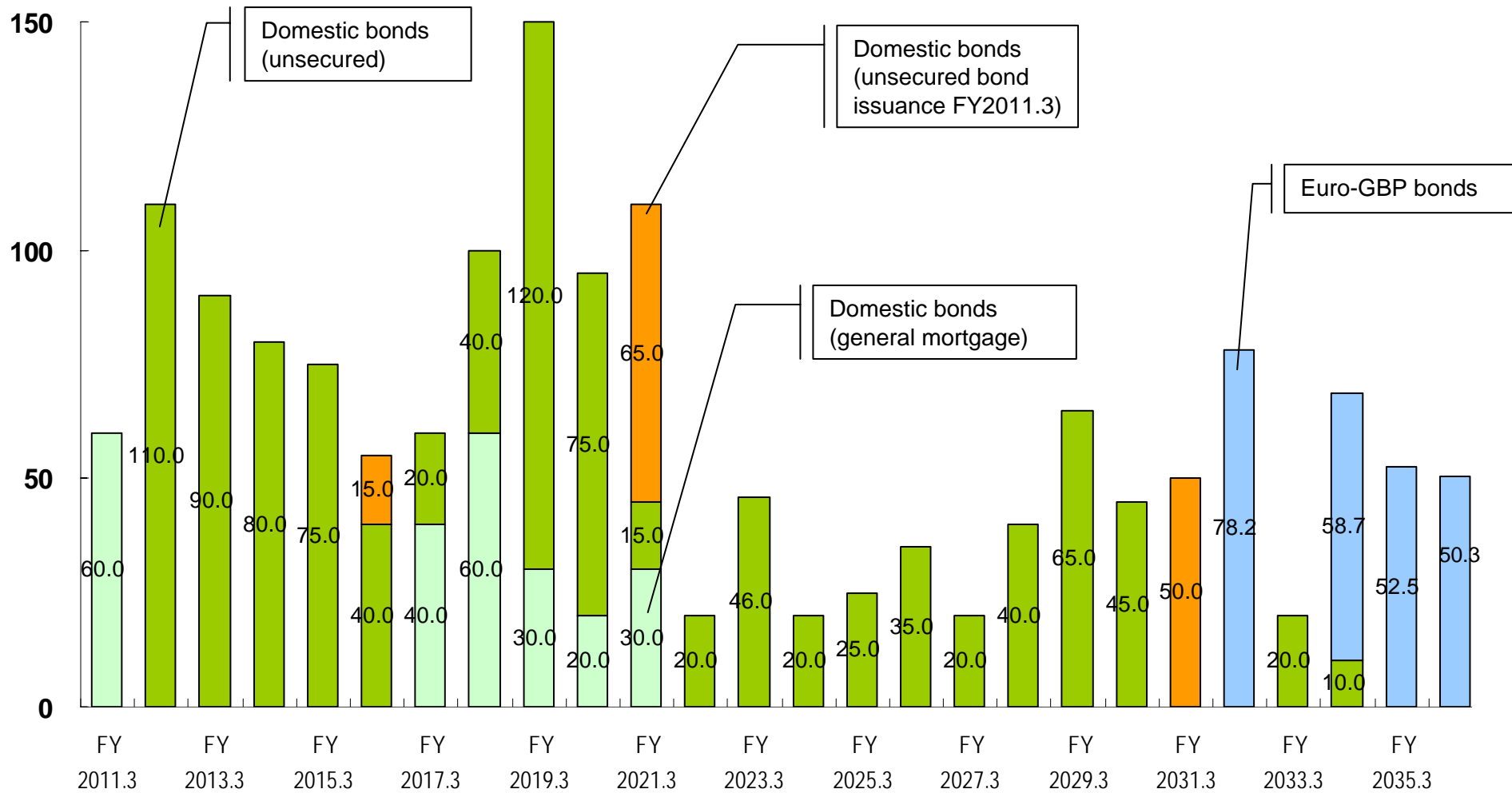
Notes:1) Outlook as of March 31, 2011

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

(¥ Billion) Maturity ladder of bonds (non-consolidated)



Notes: 1) As of March 31, 2011.
 2) For redemption amounts, nominal amounts are shown.

Bond Issuances in FY2011.3

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
68	5	¥15.0 billion	0.446%	¥100.00	0.446%	+8bp	2010.7.22	2015.7.22
69	10	¥15.0 billion	1.222%	¥100.00	1.222%	+7bp	2010.7.22	2020.7.22
70	10	¥20.0 billion	1.193%	¥100.00	1.193%	+7bp	2010.9.29	2020.9.29
71	20	¥20.0 billion	1.905%	¥100.00	1.905%	+10bp	2010.9.29	2030.9.27
72	10	¥20.0 billion	1.280%	¥100.00	1.280%	+8bp	2010.12.22	2020.12.22
73	20	¥20.0 billion	2.098%	¥100.00	2.098%	+12bp	2010.12.22	2030.12.20
74	10	¥10.0 billion	1.355%	¥100.00	1.355%	+6bp	2011.3.24	2021.3.24
75	20	¥10.0 billion	2.137%	¥100.00	2.137%	+9bp	2011.3.24	2031.3.24

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+
<p>- Real estate leasing operations and retail operations are highly competitive and generate extremely stable earnings and cash flows.</p> <p>- Transportation segment has been seeing higher operating profit through reduction of overall fixed cost.</p> <p>- Ability to meet obligations will strengthen due to cash flows from stable transportation operations and dispersed high-quality cash flows from non-transportation operations.</p> <p>- The company's financial policy is still conservative, and will continue to reduce debt.</p> <p>-The outlook for credit rating is "stable."</p> <p style="text-align: right;">(September 2008)</p>	<p>- Mainstay transportation operations, supported by strong operational foundations, maintain stable profit-earning capabilities.</p> <p>- Non-transportation operations, optimally exploiting the advantages of station locations, also remain highly competitive and maintain stable profit-earning capabilities.</p> <p>- The Company maintains a conservative financial policy, and debt / capital structure continues trending toward modest improvement.</p> <p>- The Company maintains an extremely stable fund-raising base.</p> <p>- There is concern over residual downward pressure on earnings due to the effect of recession as well as concern over decreasing demand from transportation customers as the birthrate falls and the population ages in the medium-to-long term.</p> <p>-The outlook for credit rating is "stable."</p> <p style="text-align: right;">(March 2010)</p>	<p>- Japan's largest railway operator, the Company has a strong business foundation, which is centered on the Tokyo metropolitan area and includes conventional lines and Shinkansen lines.</p> <p>- Even amid challenging consumer-spending conditions, it is unlikely that the earnings of its commercial outlets, which operate in prime locations, will drop significantly.</p> <p>- Significant undermining of profit-earning capabilities / cash flow creation capabilities is not a major concern.</p> <p>- Although investment that significantly exceeds depreciation is likely to continue for some time, against the backdrop of the Company's strong cash flow creation capabilities, continued reduction of interest-bearing debt is within the Company's capacity.</p> <p>- The rating is maintained, the outlook for credit rating is "stable."</p> <p style="text-align: right;">(March 2010)</p>
<p>[Details announced following Great East Japan Earthquake]</p> <ul style="list-style-type: none"> •The impact of the natural disasters on Japan's Tohoku area on the rating and outlook for East Japan Railway Company is limited. •JR East's operating facilities in the Tokyo metropolitan area, which generate the majority of the company's consolidated cash flow, have not been damaged. •JR East's strong profit margin should absorb the short-term decline in revenue caused by the disaster, preventing a material or sustained negative impact on the company's cash flow or financial profile. 	<ul style="list-style-type: none"> •Outlook revised to negative, following a revision to negative in Standard & Poor's outlook on the long-term sovereign rating of the Japanese government. •Although standard & Poor's considers that the rating on JR East is not necessarily constrained by the sovereign rating on Japan, based on the company's current financial profile, JR East may not be able to maintain its debt servicing capacity at a sufficient level under the stressed scenario. •Standard and Poor's believes the company will be able to absorb them to some extent due to its stable cash flow. 	<p>[Details announced following Great East Japan Earthquake]</p> <ul style="list-style-type: none"> •There has so far been no change in the strength of the earnings base of the company, which mainly operates in the greater Tokyo area, the most densely-populated area in Japan. At this juncture, R&I does not see the possibility of changing the rating.

These materials and the 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.
