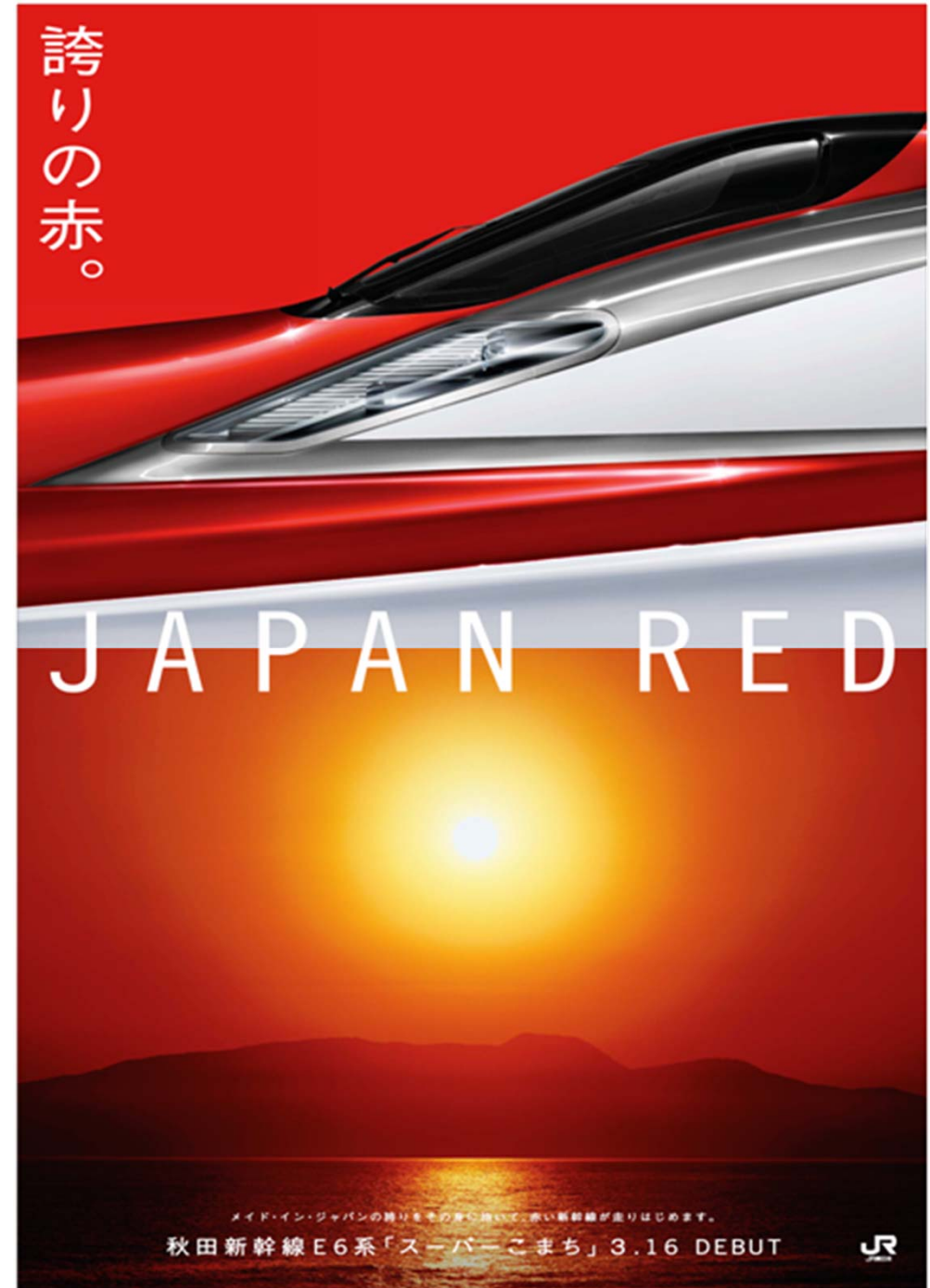




FY2013.3 Financial Results Presentation

May 1, 2013
East Japan Railway Company



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**I. JR East Group Management Vision V
- Ever Onward -
Current Situation and Foresight**

JR East Group Management Vision V



JR East Group Management Vision V - Ever Onward -

(announced on Oct. 30, 2012)

Eternal Mission

Pursuing Unlimited Potential

Extreme safety levels

Technological innovation

Service quality reforms

Tackling new business areas

Strengthening collaboration with local communities

Creating a corporate culture that maximizes human potential

Sustained Growth



“Eternal Mission” (1)

Pursuing “extreme safety levels”—Building a railway capable of withstanding natural disasters

■ Implement seismic reinforcement countermeasures

Approximately ¥300.0 billion total in seismic reinforcement countermeasures
(Five-year intensive implementation period from FY2013.3)



Seismic reinforcement of bridge piers



Seismic reinforcement of viaduct columns

■ Natural disaster countermeasures ■ Install automatic platform gates



Rainfall disaster prevention (slope reinforcement)



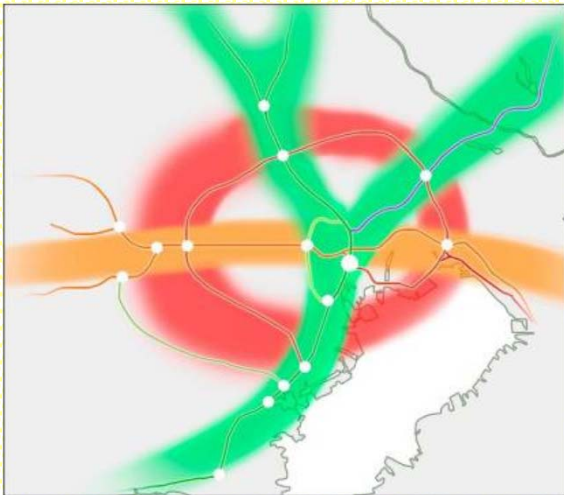
〈 Installation plan on the Yamanote Line 〉

FY2011.3	Ebisu and Meguro
FY2013.3	Osaki and Ikebukuro
FY2014.3	7 stations
FY2015.3	7 stations
FY2016.3	5 stations
Major renovation planned	6 stations

“Eternal Mission” (2)

Service quality reforms – Enhancing rail transportation network and other measures

Improving the quality of the Tokyo Metropolitan area railway network



Mar. 16, 2013	<ul style="list-style-type: none"> -Improve transport capability of express trains on the Joban Line -Speed up service on the Chuo Line(rapid service) -All trains of Shonan- Shinjuku Line stop at Urawa Station -Enhance convenience along the “Tokyo Megalooop”
FY2015.3	-Start of Tohoku Through Line service

Expanding the intercity transportation network

Tohoku bound



Series E6

Mar. 16, 2013	Operate Series E5 at max. 320 km/h Debut Series E6
FY2014.3	Increase railcars for series E5 and E6
End of FY2016.3	Start of Hokkaido Shinkansen to Shin-Hakodate (provisional name)

Hokuriku bound



Series E7

Apr. 1, 2013	Open Hokuriku Marketing Center
FY2014.3	Unveil Series E7
End of FY2015.3	Start of Hokuriku Shinkansen to Kanazawa

“Eternal Mission” (3)

Strengthening collaboration with local communities

– Supporting earthquake recovery, stimulating tourism and revitalizing communities

■ Stimulate tourism

Destination Campaign (DC)	
FY2014.3	Sendai and Miyagi DC (Apr.-Jun.) Akita DC (Oct.-Dec.)
FY2015.3	Niigata DC (Apr.-Jun.) Yamagata DC (Jun.-Sep.)
FY2016.3	Fukushima DC (Apr.-Jun.) Hokuriku DC (Oct.-Dec.)

■ Bus Rapid Transit (BRT) system

Construct exclusive roadways and upgrade service



Dec. 22, 2012	Start to operate BRT on Kesennuma Line
Mar. 2, 2013	Start to operate BRT on Ofunato Line

■ Develop attractive towns centered on railway



Tokyo Station City



Shibuya Station development

■ Promote emigration and interaction

- Collaborate with Saku City and Nagano Prefecture
- Revitalize local communities
- Generate new traffic

“Pursuing Unlimited Potential” (1)

Technological innovation

– Forging strategies for conserving energy and the environment, utilizing ICT and operating railways at faster speed

■ Catenary and battery-powered hybrid railcar train system

Operate starting spring 2014 on the Karasuyama Line



Series EV-E301

■ Operate Shinkansen at faster speeds

R&D toward achieving an operation at speed of 360 km/h



■ Construct mega-solar electricity plant

Construct at Keiyo Rolling Stock Center

Opening timeframe	FY2014.3
Rated output	1,050 kW
Panel expanse	6,600 m ²
Estimated output/year	Approx. 1,000 MWh
Estimated CO ₂ reduction/year	Approx. 500 Tons

■ Considering the introduction of Communications-Based Train Control System (CBTC)

○Considering the introduction of a train control system utilizing radio technology on the Joban local line (a local line between Ayase and Toride)

○Selected Alstom and Thales to discuss more details of the system with

“Pursuing Unlimited Potential” (2)

Tackling new business areas – Globalization

Participate in overseas railway projects

Concept

Overseas railway consulting

Rolling stock manufacturing business

Feasibility study



Overseas office openings



Brussels office
(Opened Nov. 1, 2012)



Singapore office
(Opened Mar. 15, 2013)

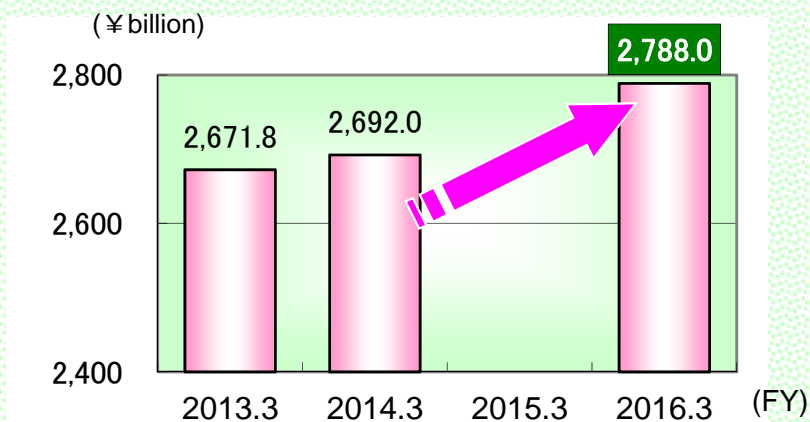
Design and tenders

Construction stage

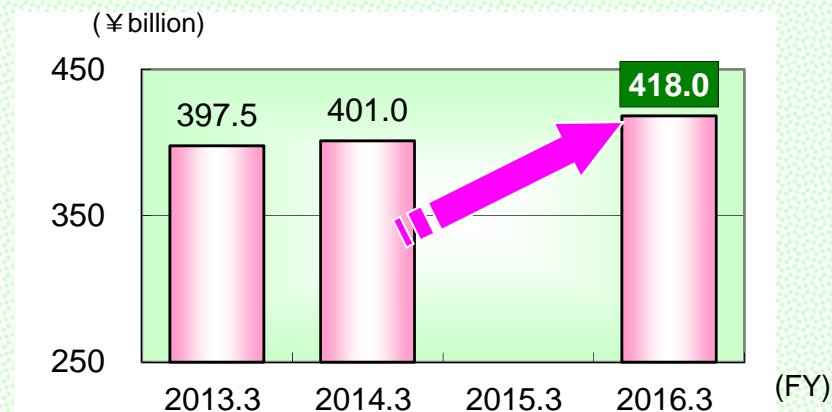
Operation and maintenance

Numerical Targets for FY2016.3

Consolidated operating revenues **¥ 2,788.0 billion**



Consolidated operating income **¥ 418.0 billion**



Consolidated ROA

(rate of operating income on total assets) (at the end of FY2016.3)

5.5 %

Consolidated ROE

(rate of net income on equity) (at the end of FY2016.3)

8.9 %

The three-year targets will be reviewed annually, and will be revised to new targets for the next three years starting from the following fiscal year.

Uses of Consolidated Cash Flows



	Targets	FY2014.3
Consolidated operating cash flow	Approx. ¥1.75 trillion (Three-year total to FY2016.3)	
<input type="checkbox"/> Capital expenditures Of which Investment needed for the continuous operation of business (Safety practice and transportation stability) Growth investment	Approx. ¥1.55 trillion (Three-year total to FY2016.3)	Approx. ¥510.0 billion*
	Approx. ¥950.0 billion (Approx. ¥600.0 billion)	Approx. ¥316.0 billion
	Approx. ¥600.0 billion	Approx. ¥194.0 billion
<input type="checkbox"/> Shareholder returns	33% total return ratio (to net income)	¥120 /share dividend Share buybacks**
<input type="checkbox"/> Debt reduction	(During the 2020s) ¥3,000.0 billion interest-bearing debt balance	Reduce interest-bearing debt around ¥20.0 billion

*In addition, priority budget allocation max. ¥30.0 billion from the deposit balance on Mar. 31, 2013 (capital expenditures of approx. ¥540.0 billion in total) 11

**Share buybacks of max. 1 million shares or aggregate ¥10.0 billion (for May 2013 execution)

FY2016.3 Numerical Targets by Segment



(¥ billion,%)	2013.3 <i>Results</i>	2014.3 Plan	2016.3 Target	16.3/13.3	
				Increase / decrease	(%)
Operating revenues	2,671.8	2,692.0	2,788.0	+116.1	104.3
Transportation	1,795.1	1,820.0	1,857.0	+61.8	103.4
Station Space Utilization	404.2	406.0	437.0	+32.7	108.1
Shopping Centers & Office Buildings	238.9	250.0	261.0	+22.0	109.2
Others	233.5	216.0	233.0	-0.5	99.8
Operating income	397.5	401.0	418.0	+20.4	105.1
Transportation	266.4	269.0	278.0	+11.5	104.3
Station Space Utilization	37.5	37.0	42.0	+4.4	111.8
Shopping Centers & Office Buildings	68.1	69.0	72.0	+3.8	105.6
Others	26.8	27.0	27.0	+0.1	100.5
Adjustment	-1.5	-1.0	-1.0		

■ Main assumptions for 3 years from FY2014.3 to FY2016.3

Real GDP growth rate: approx. +1.3% per year

Basic growth rate for passenger revenues per year:

Commuter passes: approx. +0.0%, Non-commuter passes: approx. +0.5%

II. FY2013.3 Financial Results and FY2014.3 Plan

FY2013.3 Financial Results and FY2014.3 Plan (non-consolidated)



(¥ billion)	2012.3	2013.3		13.3/12.3		2014.3	14.3/13.3	
	Results	Results	[Oct. plan]	Increase / decrease	(%)	Plan	Increase / decrease	(%)
Operating revenues	1,817.4	1,910.8	[1,893.0]	+93.3	105.1	1,926.0	+15.1	100.8
Passenger revenues	1,595.3	1,681.5		+86.2	105.4	1,695.0	+13.4	100.8
Others	222.1	229.2		+7.0	103.2	231.0	+1.7	100.8
Operating expenses	1,524.4	1,587.9		+63.4	104.2	1,601.0	+13.0	100.8
Personnel expenses	467.9	483.5		+15.5	103.3	482.0	-1.5	99.7
Non-personnel expenses	605.2	657.1		+51.9	108.6	664.0	+6.8	101.0
Energy	60.6	67.6		+7.0	111.6	74.0	+6.3	109.4
Maintenance	209.3	240.5		+31.1	114.9	235.0	-5.5	97.7
Other	335.2	349.0		+13.7	104.1	355.0	+5.9	101.7
Usage fees to JR TT, etc.	83.4	83.1		-0.2	99.7	76.0	-7.1	91.4
Taxes	82.2	82.6		+0.3	100.5	89.0	+6.3	107.7
Depreciation	285.6	281.4		-4.2	98.5	290.0	+8.5	103.1
Operating income	292.9	322.8	[321.0]	+29.8	110.2	325.0	+2.1	100.7
Ordinary income	207.7	243.0	[241.0]	+35.2	117.0	258.0	+14.9	106.2
Net income	77.1	138.8	[142.0]	+61.6	180.0	162.0	+23.1	116.7

Passenger Revenues – FY2013.3 Results



(YoY, ¥ billion, %)	1st half		2nd half		Total	
	Increase / decrease	(%)	Increase / decrease	(%)	Increase / decrease	(%)
Passenger revenues	+70.3	109.0	+15.8	101.9	+86.1	105.4
Commuter passes (Seasonal tickets)	+4.0	101.7	+0.7	100.3	+4.7	101.0
Non-commuter passes (Ordinary tickets)	+66.3	112.4	+15.1	102.6	+81.4	107.3
Kanto Area Network of Conventional lines	+21.1	106.7	+4.9	101.5	+26.0	104.0
Shinkansen Network	+42.1	121.6	+9.8	104.4	+52.0	112.5

Main Positive and Negative Factors in Passenger Revenues



(YoY, ¥ billion)	Positive and Negative Factors	Change YoY
Shinkansen (+52.0)	Operation of Shinkansen at higher speeds, etc.	+1.0
	Yield management system	+2.8
	Usage due to earthquake recovery, etc.	+5.0
	Tourist passengers (Leisure, etc.)	+18.0
	Basic Trend	
	Increase due to absence of Great East Japan Earthquake	+25.0
	Decrease due to 2012 leap year	-1.0
Conventional lines (+29.4)	Travel demand in the Tokyo metropolitan area	+1.5
	Good weather, etc.	+5.0
	Increase due to absence of Great East Japan Earthquake	+27.0
	Basic Trend	-1.0
	Decrease due to 2012 leap year	-2.0
Non-commuter passes revenues		+81.4
Commuter passes revenues (Increase due to absence of Great East Japan Earthquake, etc.)		+4.7
Passenger revenues		+86.1

(Restated) Increase due to absence of Great East Japan Earthquake approx. 60.0 in total

Passenger Revenues – FY2014.3 Plan



(YoY, ¥ billion,%)	Total		Main factors behind change	Trend
	1st half	2nd half		
Passenger revenues +13.4 billion	100.7%	100.9%		100.5%
Commuter passes (Seasonal tickets) +3.3 billion	100.0%	101.5%	- Interconnection of Tokyo Metro Fukutoshin Line and Tokyu Toyoko Line at Shibuya station: -0.5 - Advance purchases in anticipation of consumption tax hike: +4.0	100.0%
Non-commuter passes(Ordinary tickets) +10.0 billion	101.1%	100.6%		100.7%
Kanto Area Network of Conventional lines +2.1 billion	100.6%	100.0%	- Interconnection of Tokyo Metro Fukutoshin Line and Tokyu Toyoko Line at Shibuya station: -0.5	100.6%
Shinkansen Network +10.4 billion	102.4%	102.0%	- Operation of Shinkansen at higher speeds, etc.: +2.0 - “Otona no Kyujitsu Club” *, etc.: +1.5 - Advance purchases in anticipation of consumption tax hike: +1.0	101.4%

* “Otona no Kyujitsu Club” : Membership club for elderly people

Operating Expenses (non-consolidated) – FY2013.3 Results



(¥ billion)	2012.3 Results	2013.3 Results	13.3/12.3		Main factors behind change
			Increase / decrease	(%)	
Operating expenses	1,524.4	1,587.9	+63.4	104.2	
Personnel expenses	467.9	483.5	+15.5	103.3	- Bonus-related: +11.4 - New personnel and wage system: +7.1 - Decrease in projected benefit obligations: -1.0
Non-personnel expenses	605.2	657.1	+51.9	108.6	
Energy	60.6	67.6	+7.0	111.6	- Rise in fuel costs of thermal power plants - Increase due to the absence of the Great East Japan Earthquake - Rise in electricity rates
Maintenance	209.3	240.5	+31.1	114.9	- General maintenance expenses: +27.1 - Railcar maintenance expenses: +4.0
Other	335.2	349.0	+13.7	104.1	- Outsourcing: +6.4 - Loss of retirement of fixed assets: +5.9 - Revenue-related expenses: +3.0 - Water and utility: +2.0 - Publicity and advertising: +1.7 - Lease expenses: -4.3 - Information processing expenses: -3.0
Usage fees to JR TT, etc.	83.4	83.1	-0.2	99.7	
Taxes	82.2	82.6	+0.3	100.5	- Consumption tax code amendment: +1.4 - Decrease in property taxes: -1.4
Depreciation	285.6	281.4	-4.2	98.5	- End of five-year straight-line depreciation following FY2008.3 tax code amendment: -9.3 - Increase due to new capital expenditures, etc.: +5.1

Operating Expenses (non-consolidated) – FY2014.3 Plan



(¥ billion)	2013.3 Results	2014.3 Plan	14.3/13.3		Main factors behind change
			Increase / decrease	(%)	
Operating expenses	1,587.9	1,601.0	+13.0	100.8	
Personnel expenses	483.5	482.0	-1.5	99.7	
Non-personnel expenses	657.1	664.0	+6.8	101.0	
Energy	67.6	74.0	+6.3	109.4	- Rise in fuel costs of thermal power plants - Rise in electricity rates
Maintenance	240.5	235.0	-5.5	97.7	- General maintenance expenses: -7.1 - Railcar maintenance expenses: +1.6
Other	349.0	355.0	+5.9	101.7	- Outsourcing expenses: +5.0 - Revenue-related expenses: +1.0
Usage fees to JR TT, etc.	83.1	76.0	-7.1	91.4	- Decrease due to end of leasing of some railway facilities
Taxes	82.6	89.0	+6.3	107.7	- Increase in real estate acquisition tax - Increase in registration and license tax - Increase in property taxes
Depreciation	281.4	290.0	+8.5	103.1	- Increase due to new capital expenditures

FY2013.3 Financial Results and FY2014.3 Plan (consolidated)



(¥ billion)	2012.3	2013.3		13.3/12.3		2014.3	14.3/13.3	
	<i>Results</i>	Results	[Oct. plan]	Increase / decrease	(%)	Plan	Increase / decrease	(%)
Operating revenues	2,532.1	2,671.8	[2,651.0]	+139.6	105.5	2,692.0	+20.1	100.8
Transportation	1,705.7	1,795.1		+89.3	105.2	1,820.0	+24.8	101.4
Station Space Utilization	396.1	404.2		+8.0	102.0	406.0	+1.7	100.4
Shopping Centers & Office Buildings	229.6	238.9		+9.3	104.1	250.0	+11.0	104.6
Others	200.5	233.5		+32.9	116.4	216.0	-17.5	92.5
Operating income	360.0	397.5	[386.0]	+37.5	110.4	401.0	+3.4	100.9
Transportation	236.6	266.4		+29.8	112.6	269.0	+2.5	101.0
Station Space Utilization	33.9	37.5		+3.6	110.6	37.0	-0.5	98.5
Shopping Centers & Office Buildings	66.5	68.1		+1.6	102.5	69.0	+0.8	101.2
Others	21.9	26.8		+4.8	122.2	27.0	+0.1	100.5
Adjustment	0.9	-1.5		-2.4	-	-1.0	+0.5	66.0
Ordinary income	272.1	317.4	[306.0]	+45.3	116.6	323.0	+5.5	101.7
Net income	108.7	175.3	[174.0]	+66.6	161.3	192.0	+16.6	109.5

Transportation - Results and Plan



(¥ billion)	2012.3	2013.3	13.3/12.3	2014.3 Plan	14.3/13.3
Operating revenues	1,705.7	1,795.1	+89.3 105.2%	1,820.0	+24.8 101.4%
Operating income	236.6	266.4	+29.8 112.6%	269.0	+2.5 101.0%

Operating revenues - main positive and negative factors (FY2013.3) (¥ billion)

JR East	+88.5	Absence of Great East Japan Earthquake
Tokyo Monorail	+0.4	Absence of Great East Japan Earthquake

FY2014.3 Topics

- Sendai and Miyagi Destination Campaign (Apr. 1 to Jun. 30, 2013)
- Akita Destination Campaign (Oct. 1 to Dec. 31, 2013)
- Increase railcars for E5 series Shinkansen (Tohoku Shinkansen) and E6 series Shinkansen (Akita Shinkansen)

Segment reclassification of Japan Transport Engineering Company (J-TREC) (from FY2014.3)

	FY2013.3	From FY2014.3
JR East	Transportation	Transportation
JR Bus Kanto	Transportation	Transportation
JR Bus Tohoku	Transportation	Transportation
Tokyo Monorail	Transportation	Transportation
Japan Transport Engineering Company (J-TREC)	Others	Transportation

[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

Station Space Utilization - Results and Plan

(¥ billion)	2012.3	2013.3	13.3/12.3	2014.3 Plan	14.3/13.3
Operating revenues	396.1	404.2	+8.0 102.0%	406.0	+1.7 100.4%
Operating income	33.9	37.5	+3.6 110.6%	37.0	-0.5 98.5%

Operating revenues - main positive and negative factors (FY2013.3)			(¥ billion)
Tetsudo Kaikan	+6.4	Revenue increase at <i>GranSta</i> and <i>CentralStreet</i> opened Increase in vending machines (including rebound from earthquake) <i>ecute Akabane</i> (Fully opened in Sep. 2011)	
JR East Water Business	+1.5		
JR East Urban Development	+0.6		

FY2014.3 Topics (FY2013.3 openings are in italics)
- <i>CentralStreet</i> in Tokyo Station (Opened in Oct. 2012)

[Reference] Monthly trends (comparison with same month of previous year, %)

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Retails & Restaurant Total	102.2	102.4	99.3	99.5	96.9	99.5	99.9	102.5
J-Retail (existing stores)	101.5	101.9	97.9	98.5	95.5	98.2	99.0	101.5
NRE (existing stores)*	103.4	106.4	101.4	103.0	101.8	101.1	102.8	107.9

* For NRE, hotel operations revenues 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

Shopping Centers & Office Buildings - Results and Plan



(¥ billion)	2012.3	2013.3	13.3/12.3	2014.3 Plan	14.3/13.3
Operating revenues	229.6	238.9	+9.3 104.1%	250.0	+11.0 104.6%
Operating income	66.5	68.1	+1.6 102.5%	69.0	+0.8 101.2%

Operating revenues - main positive and negative factors (FY2013.3) (¥ billion)

LUMINE	+3.4	LUMINE Yurakucho (Opened in Oct. 2011)
Tetsudo Kaikan	+1.2	GranTokyo North Tower (phase II) opened
atré	+1.1	Remodeling of atré Kameido, Matsudo and Kawasaki
JR East Building	+1.0	JR Minami Shinjuku Building completed
Takasaki Terminal Building	+0.4	E'site Takasaki (Fully opened in Jul. 2011)
Yokohama Station Building	+0.3	CIAL Tsurumi opened

FY2014.3 Topics (FY2013.3 openings are in italics)

- JR Minami Shinjuku Building (Completed in Jun. 2012) *
- GranTokyo North Tower (phase II) (Opened in Aug. 2012)
- CELEO Hachioji North Wing (renewal and opening in Oct. 2012)
- CIAL Tsurumi (Opened in Nov. 2012)
- JR Kanda Manseibashi Building (Completed in Jan. 2013) *
- JP Tower KITTE GRANCHÉ (Opened in Mar. 2013)
- GranRoof at Tokyo Station (Opening planned for autumn 2013)
- JR Otsuka Station South Exit Building
(Completion planned for autumn 2013)*

* mainly offices

[Reference] Monthly trends (comparison with same month of previous year, %)

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Shopping Centers Total	101.7	104.8	100.5	98.5	104.1	109.7	103.3	101.9
LUMINE (existing stores)	100.9	104.1	100.6	99.1	100.2	110.3	102.7	101.6
atré (existing stores)	101.0	103.6	99.3	100.0	101.7	105.0	101.7	102.2

[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

Others - Results and Plan

(¥ billion)	2012.3	2013.3	13.3/12.3	2014.3 Plan	14.3/13.3
Operating revenues	200.5	233.5	+32.9 116.4%	216.0	-17.5 92.5%
Operating income	21.9	26.8	+4.8 122.2%	27.0	+0.1 100.5%

Operating revenues - main positive and negative factors (FY2013.3) (¥ billion)

Japan Transport Engineering Company (J-TREC)	+14.4	New consolidation
JR East Mechatronics	+4.9	IC card mutual use
JR East Japan Information Systems	+4.4	IC card mutual use
East Japan Marketing & Communications	+3.2	Increased advertising, absence of Great East Japan Earthquake
Nippon Hotel	+3.0	Absence of Great East Japan Earthquake The Tokyo Station Hotel (Opened in Oct. 2012)

FY2014.3 Topics (FY2013.3 openings are in italics)

- *The Tokyo Station Hotel (Opened in Oct. 2012)*
(Reclassify Japan Transport Engineering Company to the Transportation segment)

FY2013.3 Hotel operating results (YoY, %)

Operating revenues: ¥45.3 billion (110.8%)
(including revenues inside group)
Operating income: ¥2.3 billion (126.2%)

[Reference] Monthly trends (comparison with same month of previous year, %)

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Hotel	108.2	114.5	109.8	105.4	107.1	106.9	108.2	111.0

[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

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



(¥ billion)	2012.3	2013.3	Increase/ decrease
Operating income	360.0	397.5	+37.5
Non-operating income	19.3	19.1	-0.2
Interest income	0.1	0.2	+0.0
Dividend income	2.7	2.3	-0.4
Equity in net income of affiliated companies	0.8	3.7	+2.9
Insurance proceeds and dividends	9.4	7.4	-2.0
Other	6.1	5.3	-0.7
Non-operating expenses	107.2	99.1	-8.0
Interest expense	101.0	95.3	-5.7
Other	6.1	3.8	-2.2
Ordinary income	272.1	317.4	+45.3
Extraordinary gains	70.7	70.4	-0.2
Construction grants received	59.5	41.5	-18.0
Insurance proceeds related to earthquake	-	24.2	+24.2
Other	11.2	4.7	-6.5
Extraordinary losses	109.0	83.6	-25.4
Losses on reduction entry for construction grants	56.1	36.9	-19.1
Provision for allowance for earthquake-damage losses	16.1	-	-16.1
Impairment losses on fixed assets	9.1	30.0	+20.8
Other	27.5	16.6	-10.9
Income before income taxes	233.8	304.3	+70.4

Mainly negative goodwill

Interest expense: 63.3 (-5.9)
Bond interest: 31.9 (+0.2)

Summary of Cash Flows (consolidated)



(¥ billion)	2012.3	2013.3	Increase/ decrease
			Increase in income before income taxes: +70.4 Decrease in payments of earthquake-damage losses: +17.3 Increase in payments of income taxes: -74.6
Cash Flows from Operating Activities (I)	558.6	588.5	+29.8
			Increase of payments for purchases of fixed assets: -86.9
Cash Flows from Investing Activities (II)	-370.6	-465.9	-95.2
Free Cash Flows (I) + (II)	187.9	122.5	-65.3
			Decrease in cash outflow due to payment of interest-bearing debt: +56.8
Cash Flows from Financing Activities (III)	-152.4	-101.1	+51.2
Net Change in Cash and Cash Equivalents (I) + (II) + (III)	35.5	21.4	-14.1
Cash and Cash Equivalents at Beginning of the Period	131.9	167.5	+35.5
Cash and Cash Equivalents at End of the Period	167.5	189.2	+21.7

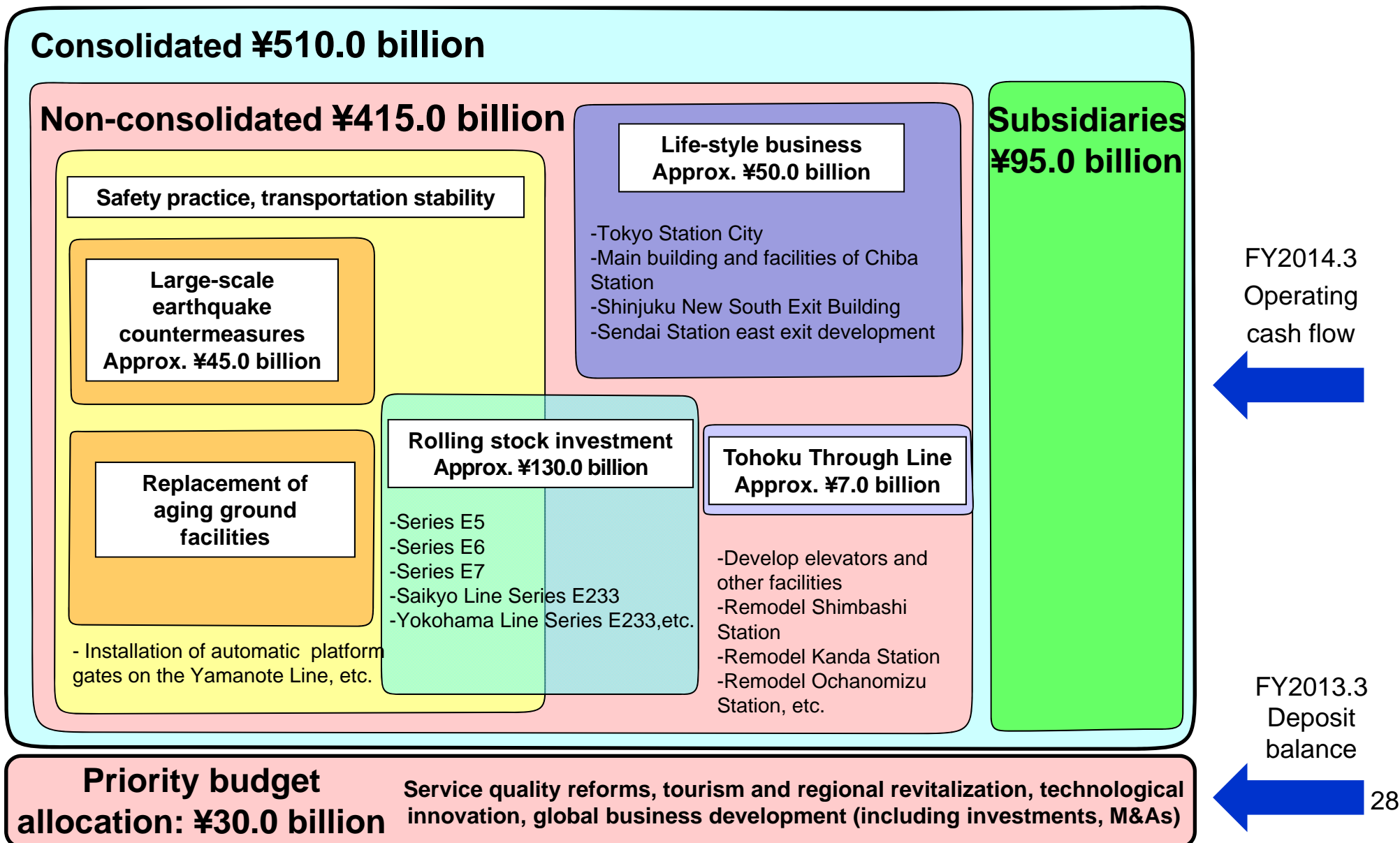
Change in Capital Expenditures (consolidated)



(¥ billion)		2010.3 (Results)	2011.3 (Results)	2012.3 (Results)	2013.3 (Results)	2014.3 (Plan)
Transportation	Growth investment	47.4	47.9	45.1	56.9	75.0
	Investment needed for the continuous operation of business	304.5	286.9	233.8	316.2	330.0
	Total	351.9	334.7	278.9	373.1	405.0
Non-transportation	Growth investment	79.7	85.4	85.0	101.4	119.0
	Investment needed for the continuous operation of business	3.1	5.6	6.2	6.1	16.0
	Total	82.8	91.0	91.2	107.5	135.0
Total	Growth investment	127.1	133.3	130.1	158.4	194.0
	Investment needed for the continuous operation of business	307.6	292.5	240.0	322.3	346.0
	(Depreciation)	356.3	366.4	358.7	346.8	355.0
		434.7	425.8	370.1	480.7	540.0*

* Including priority budget allocation of ¥30.0 billion. 27

Main Capital Expenditures in FY2014.3



Change in Consolidated Interest-bearing Debt Balance



(¥ billion)	2009.3 (Results)	2010.3 (Results)	2011.3 (Results)	2012.3 (Results)	2013.3 (Results)
Bonds	1,419.4 (2.15%)	1,489.5 (2.02%)	1,560.0 (1.98%)	1,599.6 (1.97%)	1,659.7 (1.94%)
Long-term loans	693.0 (2.12%)	719.3 (2.05%)	761.6 (1.92%)	815.9 (1.75%)	853.7 (1.57%)
Long-term liabilities incurred for purchase of railway facilities	1,316.7 (5.30%)	1,177.7 (5.35%)	1,048.4 (5.40%)	923.8 (5.49%)	793.2 (5.63%)
Other interest-bearing debt	0.6 (1.19%)	8.3 (1.10%)	62.8 (0.16%)	0.7 (0.82%)	0.8 (0.76%)
Total	3,429.8 (3.35%)	3,394.9 (3.18%)	3,433.0 (2.98%)	3,340.2 (2.89%)	3,307.4 (2.73%)

Top : Balance
Bottom: Average interest rate

III. Reference Materials

FY2014.3 Traffic Volume and Passenger Revenues - Plan

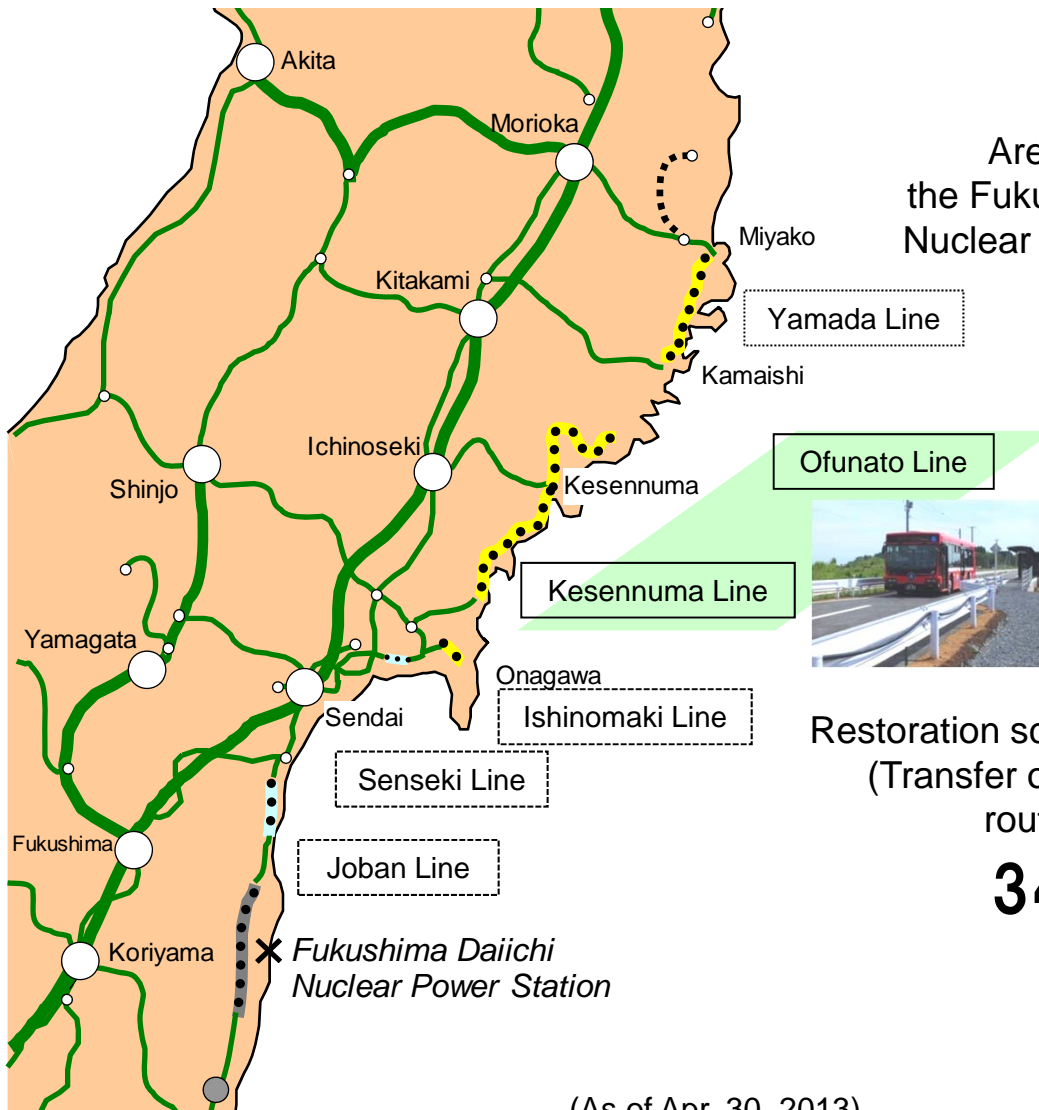


Commuter Passes: Seasonal Tickets Non-commuter Passes: Ordinary Tickets		Traffic Volume (million passenger kilometers)				Passenger Revenues (¥ billion)				
		2013.3 Results	2014.3 Plan	Increase / decrease	(%)	2013.3 Results	2014.3 Plan	Increase / decrease	(%)	
Shinkansen	Commuter Passes	1,670	1,685	+14	100.9	22.7	22.9	+0.1	100.9	
	Non-commuter Passes	18,448	18,788	+340	101.8	469.3	479.7	+10.4	102.2	
	Total	20,118	20,473	+354	101.8	492.0	502.6	+10.6	102.2	
Conventional Lines	Kanto Area Network	Commuter Passes	68,513	68,978	+465	100.7	445.7	448.8	+3.0	100.7
		Non-commuter Passes	33,907	34,013	+106	100.3	671.2	673.3	+2.1	100.3
		Total	102,420	102,992	+571	100.6	1,117.0	1,122.2	+5.1	100.5
	Other Network	Commuter Passes	3,143	3,160	+17	100.5	18.8	18.9	+0.1	100.6
		Non-commuter Passes	2,710	2,584	-125	95.4	53.5	51.0	-2.4	95.3
		Total	5,854	5,745	-108	98.1	72.3	69.9	-2.3	96.7
	Total	Commuter Passes	71,657	72,139	+482	100.7	464.6	467.7	+3.1	100.7
		Non-commuter Passes	36,618	36,598	-19	99.9	724.8	724.4	-0.3	99.9
		Total	108,275	108,738	+462	100.4	1,189.4	1,192.2	+2.7	100.2
Total	Commuter Passes	73,327	73,825	+497	100.7	487.3	490.7	+3.3	100.7	
	Non-commuter Passes	55,066	55,387	+320	100.6	1,194.1	1,204.2	+10.0	100.8	
	Total	128,394	129,212	+817	100.6	1,681.4	1,694.9	+13.4	100.8	

Operation Suspended Lines and Segments Damaged by Tsunami during Great East Japan Earthquake



■ Current number of suspended railway segments: 6 segments, 245.7 km



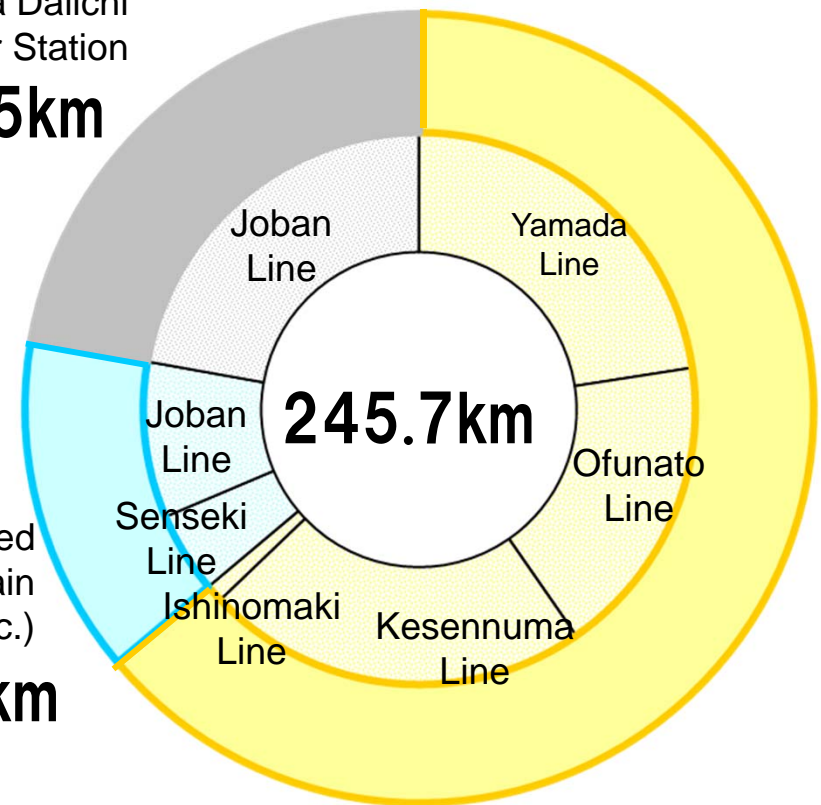
Area surrounding
the Fukushima Daiichi
Nuclear Power Station
54.5km



Restoration scheduled
(Transfer of certain
routes, etc.)
34.3km

Discuss in conjunction with
community development plans

156.9km



(As of Apr. 30, 2013)

Cards issued: Around 42.47 million

(Electronic money-compatible *Suica* cards issued: Around 40.20 million)

[Reference] Valid *View Suica* card members (including tie-ups): Around 3.73 million

Registered *Mobile Suica* members: Around 3.11 million

[Data]

> Number of compatible locations (railway):

JR East (*Suica* area) : 811 stations (including Tokyo Monorail, Tokyo Waterfront Area Rapid Transit, etc.),

JR Hokkaido (*Kitaca* area): 55 stations, *PASMO* card area: 1,291 stations, JR Central (*TOICA* area): 149 stations,

Meitetsu and Nagoya City Transportation Bureau (*manaca* area): 390 stations,

JR West (*ICOCA* area): 430 stations, Surutto KANSAI meeting (*PiTaPa* area): 860 stations,

JR Kyushu (*SUGOCA* area): 272 stations, Nishi-Nippon Railroad (*nimoca* area) : 72 stations,

Fukuoka City Transportation Bureau (*HAYAKAKEN* area): 35 stations

> Number of compatible buses:

Suica area : around 530 buses, *PASMO* area : around 14,800 buses,

manaca area : around 1,600 buses, *PiTaPa* area : around 1,300 buses, *nimoca* area : around 3,200 buses

* Number of buses as of Dec. 1, 2012

>Major tie-up partners among credit card issuers:

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

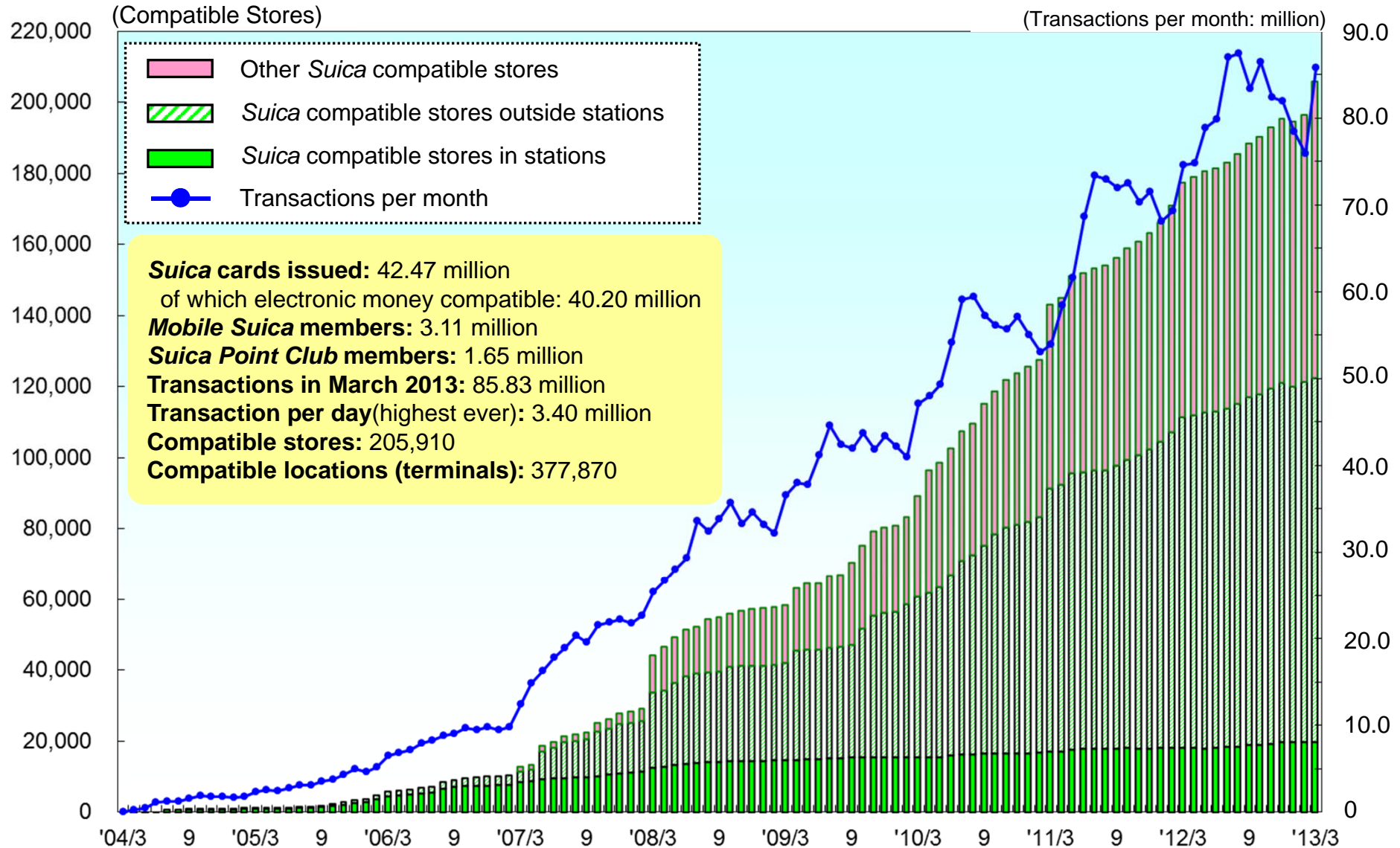
Suica



■ Suica Electronic Money - Transactions and Compatible Stores

* Figures are as of Mar. 31, 2013.

* Figures include results of other affiliated stores.



Development of **ecute**



	Omiya	Shinagawa	Tachikawa	Nippori	Tokyo	Ueno	Shinagawa South	Akabane
Beginning of operations	Mar. 2005	Oct. 2005	Oct. 2007 (phase I) Oct. 2008 (phase II)	Mar. 2008 Jun. 2009 (floor space increase)	Mar. 2010	Dec. 2010 (phase I) Mar. 2011 (phase II)	Dec. 2010 (phase I) Feb. 2011 (phase II) Apr. 2011 (phase III) May 2011 (phase IV)	Mar. 2011 (phase I) Jul. 2011 (phase II) Aug. 2011 (phase III) Sep. 2011 (phase IV)
Store space	around 2,300 m ²	around 1,600 m ²	around 4,300 m ²	around 380 m ²	around 1,300 m ²	around 4,800 m ²	around 1,800 m ²	around 2,000 m ²
Number of shops	78	52	92	18	31	78	39	54
FY2013.3 Results (YoY, %)	¥ 10.1 billion (100.8%)	¥ 6.1 billion (99.1%)	¥ 5.9 billion (100.6%)	¥ 1.8 billion (100.9%)	¥ 4.0 billion (112.3%)	¥ 11.1 billion (107.9%)	¥ 10.2 billion (104.5%)	¥ 5.1 billion (132.1%)

Hotel Operations - Overview

■ Metropolitan Hotels (10 hotels, 3,035 guest rooms)

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

Operating revenues* : ¥33.4 billion (FY2013.3) Occupancy rate: 85.4%

■ HOTEL METS chain (22 hotels, 2,485 guest 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) and Hotel R-Mets Utsunomiya

Operating revenues* : ¥7.5 billion (FY2013.3) Occupancy rate: 80.3%

■ The Tokyo Station Hotel (150 guest rooms)

■ Familio, Folkloro (8 hotels, 249 guest rooms)

■ Hotel Dream Gate Maihama (80 guest rooms)

■ Seaside Hotel Shiba Yayoi (155 guest rooms)

■ Hotel New Grand (249 guest rooms)

(As of Mar. 31, 2013)

* Simple sum of operating revenues from each hotel.

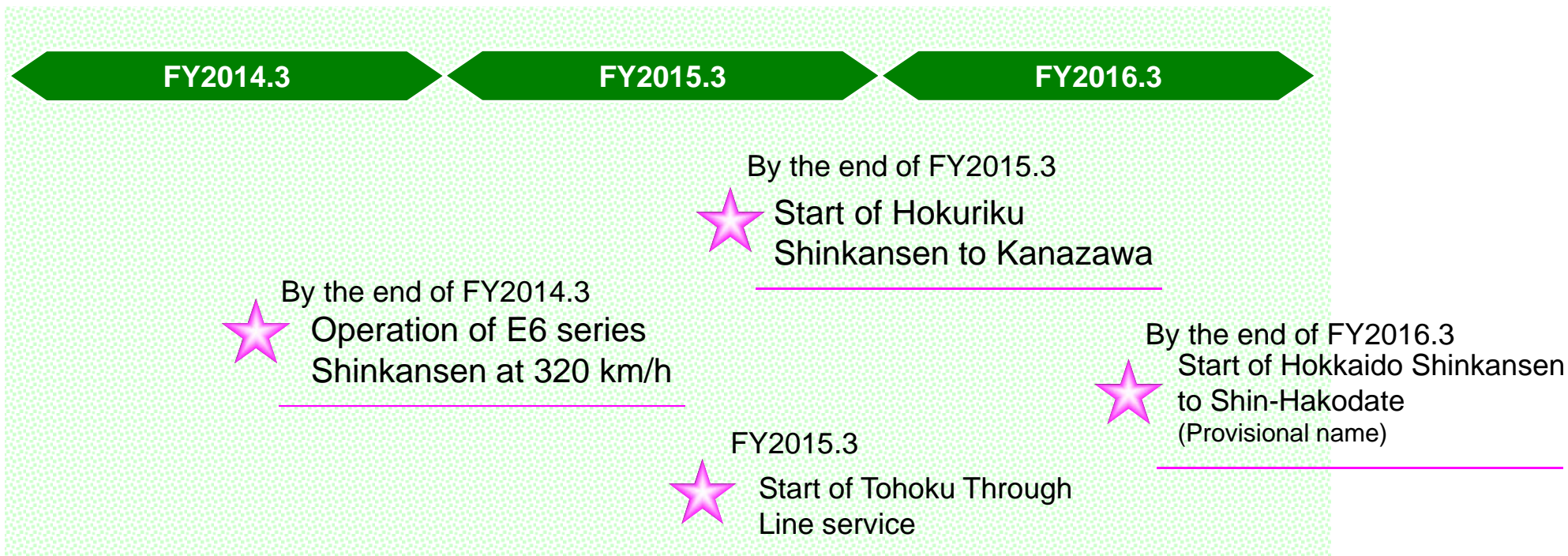
Major Subsidiaries - Results and Plan



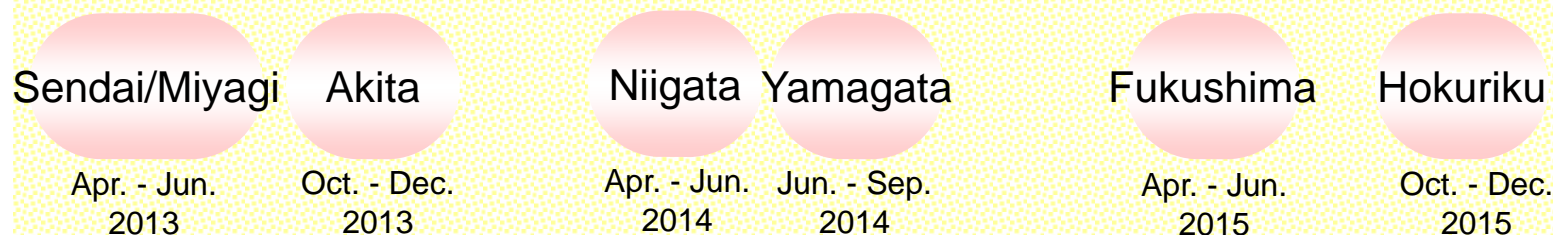
(¥ billion)		2012.3 Results	2013.3 Results	2013.3/ 2012.3	2014.3 Plan	2014.3/ 2013.3
JR East Retail Net (J-Retail)	Operating revenues	205.7	206.6	100.5%	204.0	98.7%
	Operating income	6.0	6.3	105.4%	4.8	75.6%
Nippon Restaurant Enterprise (NRE)	Operating revenues	61.3	63.2	103.1%	62.7	99.1%
	Operating income	0.2	1.0	451.0%	1.1	101.9%
LUMINE	Operating revenues	59.7	63.1	105.7%	64.9	102.9%
	Operating income	9.8	10.7	108.8%	10.9	101.9%
East Japan Marketing & Communications	Operating revenues	91.8	99.3	108.1%	101.4	102.0%
	Operating income	1.8	2.3	128.6%	2.4	101.1%

* Non-consolidated operating revenues / operating income

Future Plans - Railway Business -



Destination Campaigns (Sightseeing campaigns by all JR passenger companies)



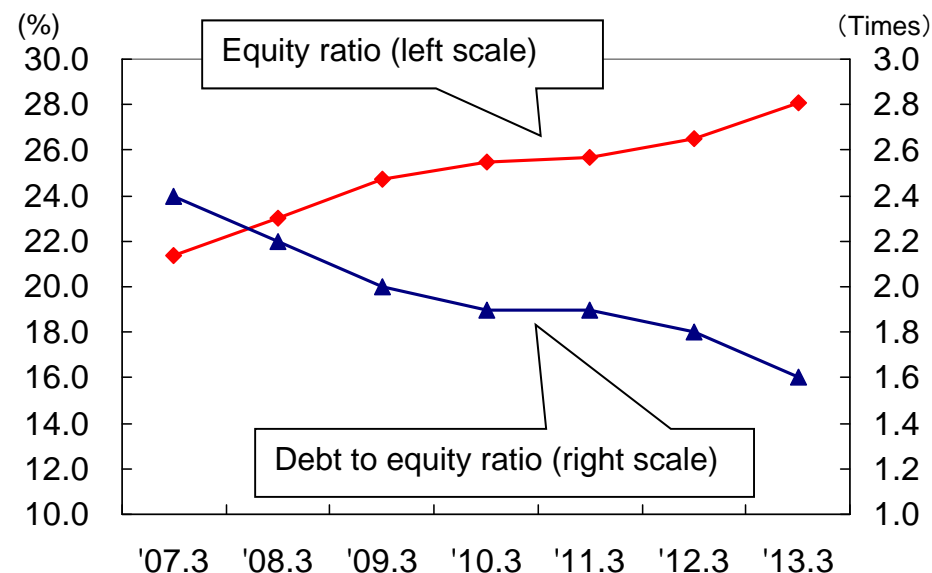
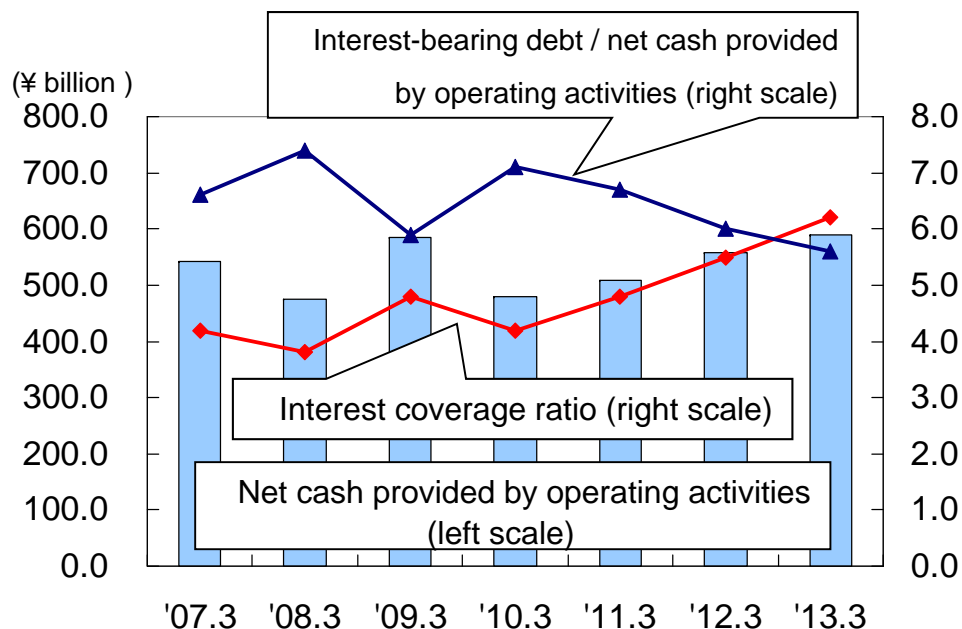
Future Plans - Life-style Business -



	Opening	Total floor space (m ²)			
		Office (m ²)	Commercial (m ²)	Hotel (rooms)	
<i>HOTEL METS Niigata</i>	Apr. 8, 2013	Approx. 7,600	-	-	197
<i>JR Otsuka Station South Exit Building</i>	Autumn 2013	Approx. 23,100	Approx. 7,400	Approx. 6,000	-
<i>GranRoof at Tokyo Station</i>	Autumn 2013	Approx. 2,000	-	Approx. 2,000*	-
<i>JR Funabashi Station South Exit Station Building</i>	Spring 2016	Approx. 9,980	-	Approx. 2,370	161
Shinjuku New South Exit Building	Spring 2016	Approx. 111,000	Approx. 77,200	Approx. 9,400	-
Main building and facilities of Chiba Station	Spring 2018 (full opening)	Approx. 70,000	-	Approx. 54,000	-
Sendai Station East Exit Development	Spring 2016	Approx. 43,000	-	Approx. 41,000	-
	Spring 2017	Approx. 14,000	-	-	Approx. 280
Shibuya Station Development	(East Tower) 2020 (Central & West Tower) 2027	Approx. 270,000	Approx. 113,000	Approx. 148,000	-
Yokohama Station West Exit Station Building Plan	In planning				
Shinagawa Development Project	In planning				

* Leasing space

Key Financial Indicators



	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2012.3	FY2013.3
Net cash provided by operating activities (¥ billion)	541.8	475.6	584.3	479.1	508.8	558.6	588.5
Interest coverage ratio	4.2	3.8	4.8	4.2	4.8	5.5	6.2
Debt to equity ratio (Times)	2.4	2.2	2.0	1.9	1.9	1.8	1.6
Equity ratio (%)	21.4	23.0	24.7	25.5	25.7	26.5	28.1
Interest-bearing debt / net cash provided by operating activities	6.6	7.4	5.9	7.1	6.7	6.0	5.6

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

Breakdown of Interest-bearing Debt

Breakdown of consolidated interest-bearing debt (as of March 31, 2013)

	Balance (¥ billion)	Breakdown	Average interest rate	Average maturity	(Reference) Consolidated long- term debt (¥ billion)
Bonds	1,659.7	50.2%	1.94%	10.40 years	1,659.7
Long-term loans *	853.7	25.8%	1.57%	5.71 years	893.5
Long-term liabilities incurred for purchase of railway facilities	793.2	24.0%	5.63%	12.72 years	793.2
Other interest-bearing debt	0.8	0.0%	0.76%	0.56 years	-
Total	3,307.4	100.0%	2.73%	9.74 years	3,346.5

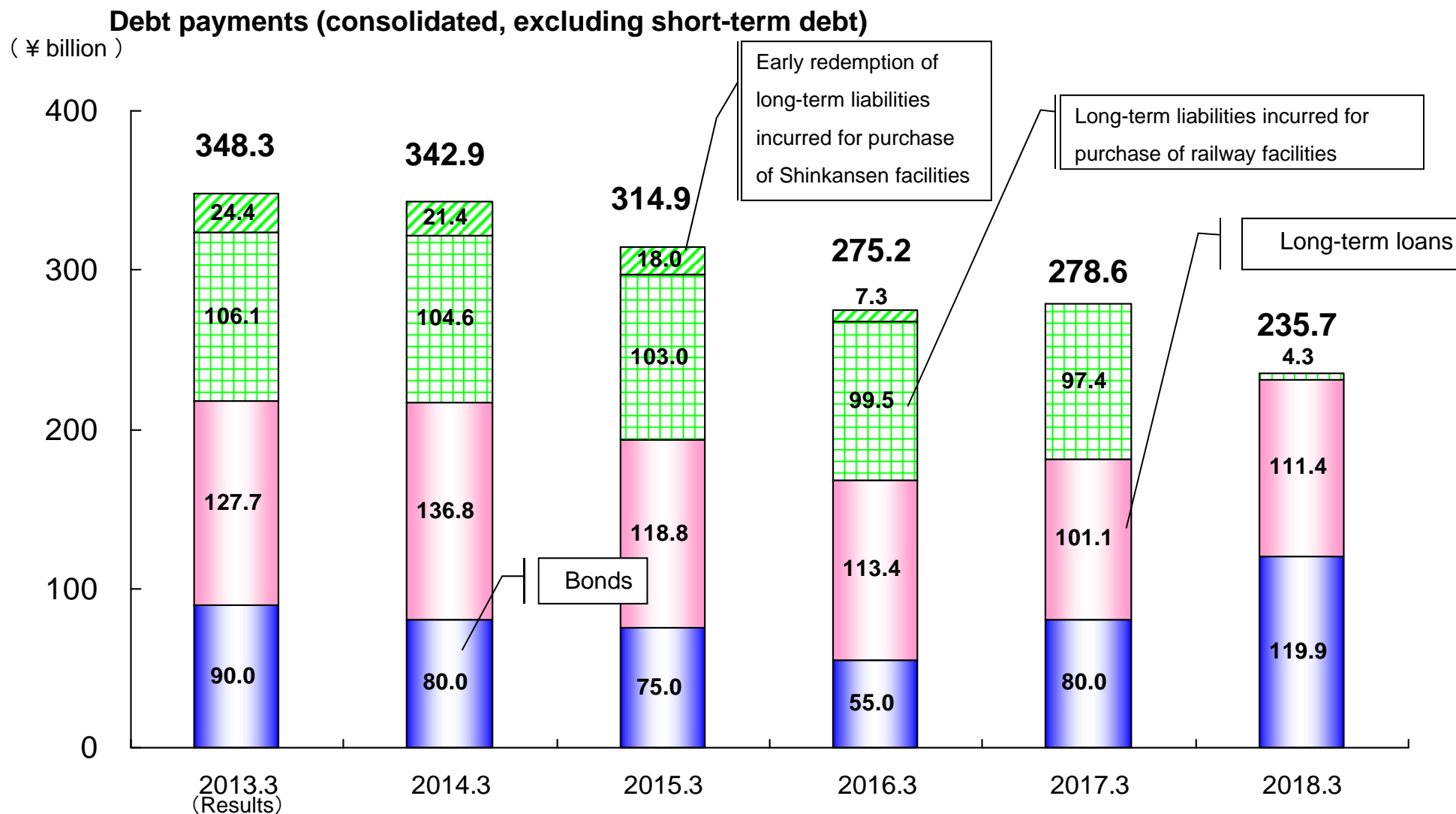
* "Long-term loans" under "Consolidated long-term debt" includes non-interest-bearing loans (balance of ¥39.8 billion as of March 31, 2013).

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

Category of liabilities	Principal (¥ billion)	Balance (¥ billion)	Interest		Payment	Period	Payee	Use
			Variable /fixed	Rate				
Number 1*	2,101.8	258.6	Variable	4.11%	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 - Construction of conventional lines - Construction of Shinkansen lines etc.
Number 2*	638.5	177.2	Fixed	6.35%	Principal and interest equal repayment	1991.10~2017.3		
Number 3*	366.5	343.0	Fixed	6.55%	Principal and interest equal repayment	1991.10~2051.9		
Sub-total	3,106.9	779.0		5.69%				
Akita Shinkansen	27.9	10.2	Variable	1.65%	Principal and interest equal repayment	1997.3~2022.3	JR TT	
Tokyo Monorail	36.7	3.9	Variable	2.84%	Principal and interest equal repayment	(2002.3)~2029.11	JR TT	
Total		793.2		5.63%				

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

Outlook of Interest-bearing Debt Maturity



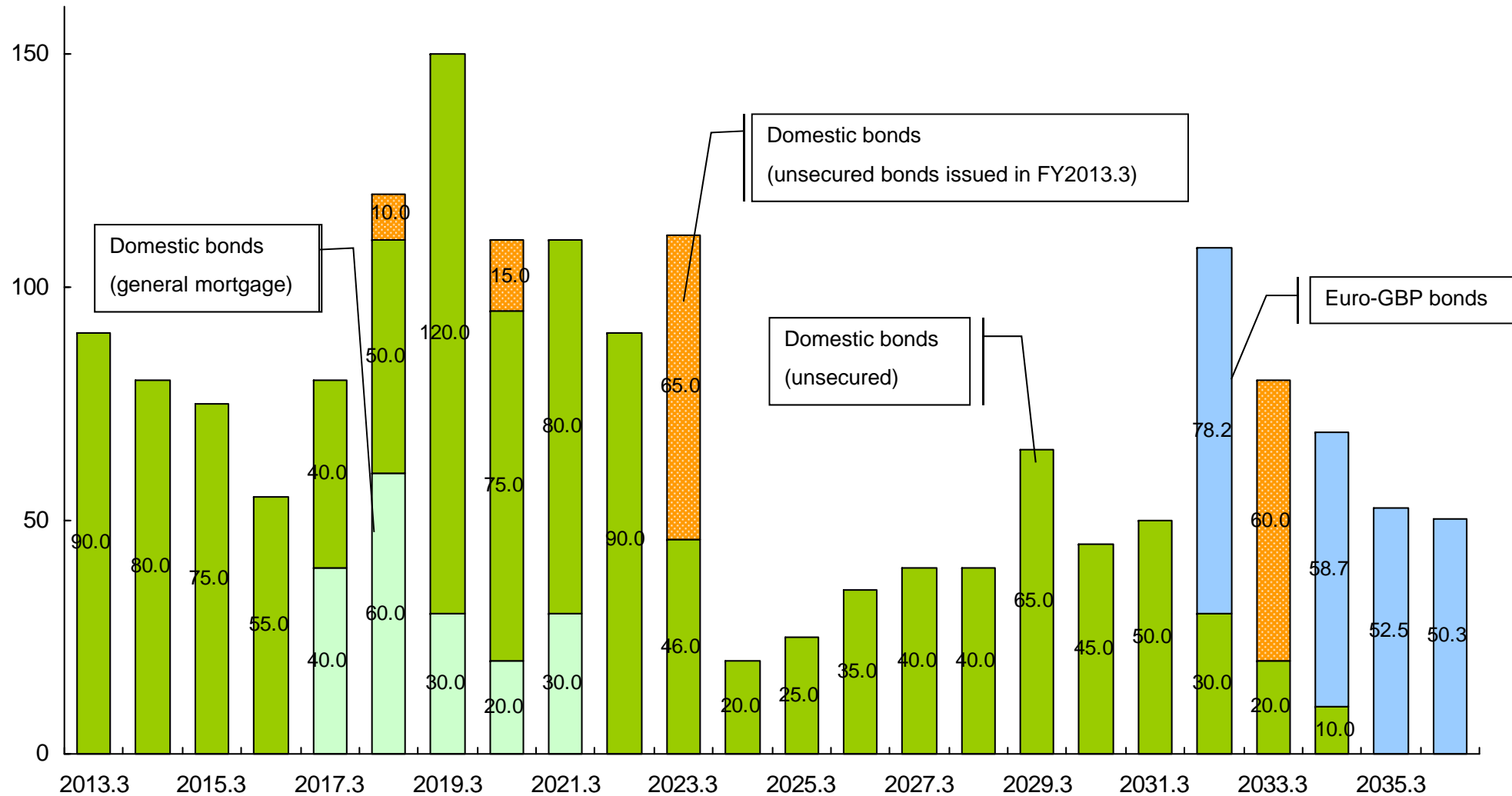
Notes:1) Outlook as of March 31, 2013.

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) Outlook as of March 31, 2013.

2) For redemption amounts, nominal amounts are shown.

Bond Issuance in FY2013.3

Bonds totaling ¥150.0 billion issued

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
84	7	¥ 15.0 billion	0.487%	¥100.00	0.487%	+7bp	2012.7.24	2019.7.24
85	10	¥ 30.0 billion	0.874%	¥100.00	0.874%	+7bp	2012.7.24	2022.7.22
86	20	¥ 15.0 billion	1.732%	¥100.00	1.732%	+9bp	2012.7.24	2032.7.23
87	10	¥ 20.0 billion	0.869%	¥100.00	0.869%	+5bp	2012.9.27	2022.9.27
88	20	¥ 20.0 billion	1.751%	¥100.00	1.751%	+9bp	2012.9.27	2032.9.27
89	5	¥ 10.0 billion	0.229%	¥100.00	0.229%	+6bp	2012.12.27	2017.12.27
90	10	¥ 15.0 billion	0.745%	¥100.00	0.745%	+5bp	2012.12.27	2022.12.27
91	20	¥ 25.0 billion	1.751%	¥100.00	1.751%	+10bp	2012.12.27	2032.12.27

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

Credit Ratings

Moody's	S&P	R&I
Aa2 [Stable]	AA- [Negative]	AA+[Stable]
<ul style="list-style-type: none"> • The railway industry enjoys a favorable business environment, and a high degree of business stability compared with other regulated industries such as the electric power and communications industries. • The strategic importance and economic strength of the Tokyo metropolitan area will continue to solidify JR East's business base. • Business risk in the non-transportation businesses is limited because JR East has effectively utilized existing assets and facilities. • Given that capital expenditures have been kept within the scope of operating cash flows, JR East should be able to continue reducing debt going forward. • In September 2011, Moody's downgraded JR East's credit rating from Aa1 to Aa2. This action reflected concerns about the possibility that JR East may be unable to maintain the same cash flow generation capacity as before due to stagnant economic conditions in Japan. Another concern is that the stagnant economic conditions may slow the company's improvement of its financial position compared with the previous pace. <p style="text-align: right;">(April 2013)</p>	<ul style="list-style-type: none"> • Backed by a strong operating base, the mainstay transportation business is expected to retain its stable profitability. • Non-transportation operations also remain highly competitive against a backdrop of various operating advantages. • JR East's balance of debt to equity is expected to continue improving gradually, as JR East has disclosed its policy to continue reducing debt. • JR East's passenger revenues are susceptible to economic fluctuations. In addition, passenger demand is expected to decline as the birthrate falls and the population ages in the medium-to-long term. • JR East has a persistently high reliance on debt, as well as a high dependence on domestic bank loans and capital markets for funding. Based on these and other factors, S&P has determined that JR East's credit standing is constrained by Japan's sovereign debt rating. (In April 2011, S&P's outlook on JR East was revised to negative.) <p style="text-align: right;">(May 2012)</p>	<ul style="list-style-type: none"> • JR East restored revenues in the core Kanto Area and Shinkansen in a short space of time, although a full recovery of all railway lines from the Great East Japan Earthquake has yet to be achieved. • JR East should be able to maintain its ability to secure a high level of earnings and cash flows, given that its transportation business based on core railway operations has an extremely strong business foundation centered on the Tokyo metropolitan area, and it has steadily bolstered its foundations in related businesses centered on railway terminals. • JR East will continue making large capital expenditures in redevelopment and safety measures. It also plans to enhance shareholder returns. Moreover, considering its strong capacity to generate cash flows, concerns about a possible deterioration in its favorable equity-debt structure as a railway company are limited. • JR East has considerable capacity to withstand an increase in interest rates, given that it has made progress repaying high-interest debt, and has substantial long-term, fixed-interest debt. <p style="text-align: right;">(March 2013)</p>

(Note) The above are excerpts from the agencies' credit rating reports.

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.