

FY2015.3 Financial Results Presentation

April 30, 2015

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

- 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



Local Communities and Society

The JR East Group

Employees

Customers

Shareholders and Investors

“ Thriving with Communities, Growing Globally ”

Pursuing “extreme safety levels”

■ Advance “JR East Group Safety Plan 2018” steadily (2014 - 2018)

Rising to the challenge of “extreme safety levels” as a whole group

■ Implement seismic reinforcements and other countermeasures

Approx. ¥300.0 billion total in seismic reinforcement countermeasures

Complete approx. 80% of the plan by end of FY2017.3



Seismic reinforcement of viaduct columns



Seismic reinforcement of embankments

■ Build a railway capable of withstanding natural disasters

Strengthen snow disruption prevention capability

- Increase installation of electric snow melters, etc.

Install windbreak fences



■ Automatic platform gates Phase-2 installation

Examine gate installation by station and by line

Reduce installation costs (by approx. 20% compared to on the Yamanote Line)

Expand and Improve Railway Network

**JR East Group
Management Vision V
(Oct. 2012)**

FY2015.3

FY2016.3

FY2017.3

FY2018.3 and after

Operation of Shinkansen at higher speeds

Start of Hokuriku Shinkansen to Kanazawa
Start of the Ueno-Tokyo Line



**Creation of new demand
Expansion of traffic**

Opening of Hokkaido Shinkansen to Shin-Hakodate Hokuto



[Image of Green Car on Chuo Line Rapid Service]

Introduction of *Green Cars (upper grade)* to Chuo Line Rapid Service

Odasakae new station

New station between Tamachi and Shinagawa

Tokyo Megaloop
Strengthening of limited express services of Tokyo metropolitan area

Haneda Airport Access Line design

Seismic reinforcement countermeasures

Overseas projects

Development of Life-style Business

JR East Group Management Vision V (Oct. 2012)

FY2017.3

FY2018.3

FY2019.3 and after



Shinjuku New South Exit Building (spring 2016)

Sendai Station East Exit Development (spring 2016 - spring 2017)



Station Space Utilization

Shopping Centers & Office Buildings

Other businesses



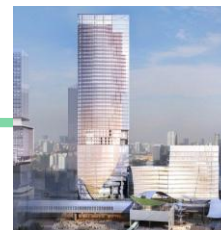
Main building and facilities of Chiba Station (autumn 2016 - summer 2018)



Marunouchi underground area of Tokyo Station (summer 2017)



Yokohama Station West Exit Building plan (2020)



Shibuya Station Development (Joint development) (FY2020.3•FY2028.3)

Shinagawa Development

Development of businesses overseas

Stimulating Tourism and Revitalizing Communities (Regional Revitalization)

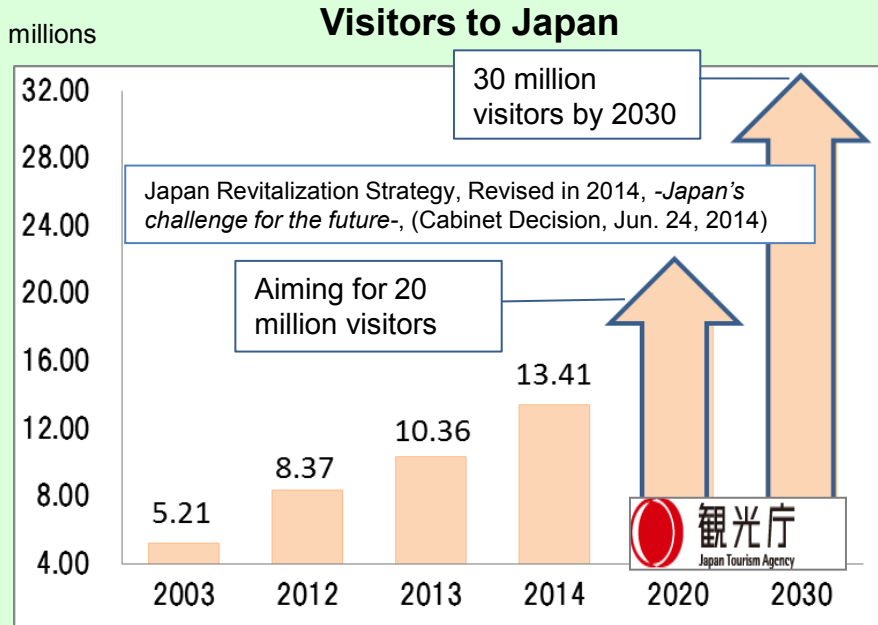
Stimulate tourism

Destination Campaigns

FY2016.3	Fukushima (Apr. – Jun.) Hokuriku (Oct. – Dec.)
FY2017.3	Aomori and Hakodate (Jul. – Sep.)

Advance inbound strategy

- Promote sales of products incorporating railway services
- Develop infrastructure and systems in life-style business



Revitalize communities

Revitalization of regional industry



Advancement of sextic industrialization



Development of *NOMONO* shops and *Sanchoku-Ichi* (farmers' markets)

Town development in regional core stations



New station building, Nagano Station

Development of "fun-to-ride" trains



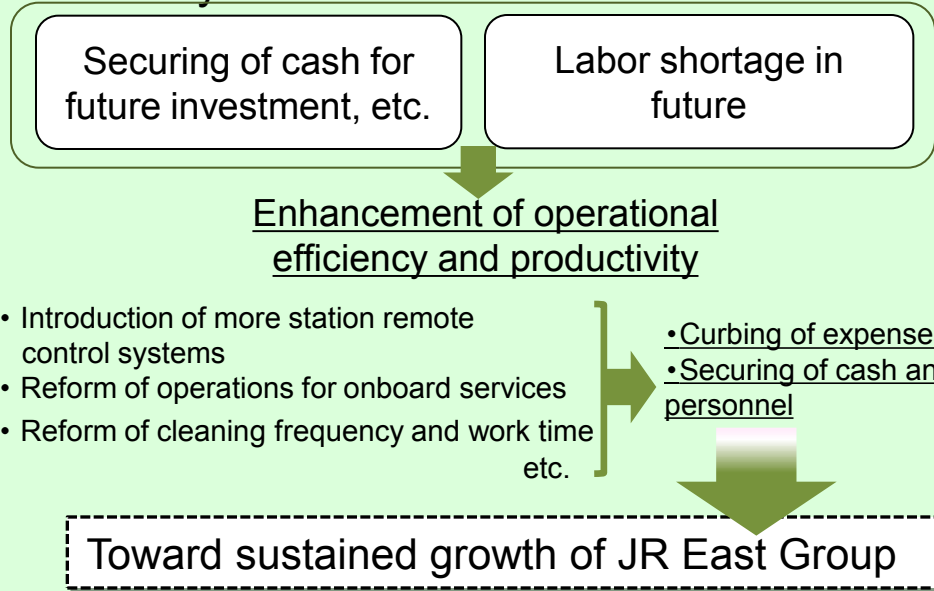
FruitTea Fukushima



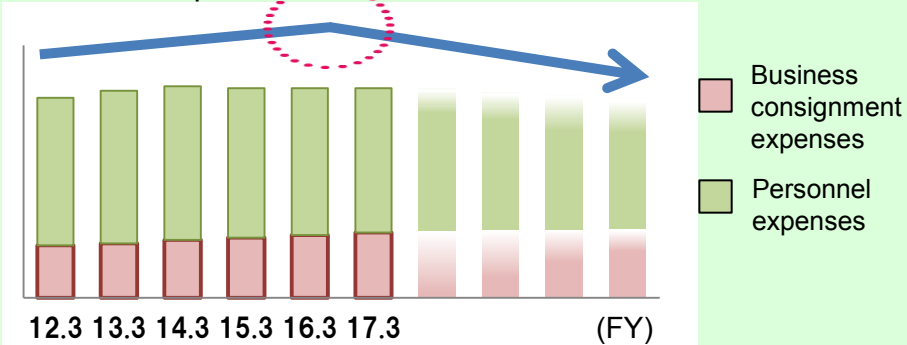
Oykot

Strengthening Management Structure

Enhance operational efficiency and productivity



(reference) Image of business consignment expenses + Personnel expenses



Cost reduction through technological innovation

Streamlining of facilities

- ATACS: Saikyo Line (autumn 2017)
- CBTC: Local service on the Joban Line (around 2020)

Maintenance innovation

- Use of operational rolling stock to monitor track condition



- Monitoring of rolling stock, track and power equipment



Series E235, Yamanote Line
(to begin operating around autumn 2015)

FY2018.3 Numerical Targets

(¥ billion,%)	2015.3 Results	2016.3 Plan	2018.3 Target	2018.3/2015.3	
				Increase / decrease	(%)
Operating revenues	2,756.1	2,800.0	2,900.0	+143.8	105.2
Transportation	1,852.0	1,911.0	1,946.0	+93.9	105.1
Station Space Utilization	396.3	388.0	425.0	+28.6	107.2
Shopping Centers & Office Buildings	254.9	258.0	288.0	+33.0	112.9
Others	252.7	243.0	241.0	-11.7	95.3
Operating income	427.5	445.0	463.0	+35.4	108.3
Transportation	294.6	314.0	318.0	+23.3	107.9
Station Space Utilization	34.5	30.0	37.0	+2.4	107.1
Shopping Centers & Office Buildings	72.3	73.0	78.0	+5.6	107.8
Others	27.4	29.0	31.0	+3.5	112.8
Adjustment	-1.4	-1.0	-1.0		

■ Main assumptions

(For the three years ending FY2018.3)

- Real GDP growth rate
approx. +1.4% per year
- Basic growth rate for passenger revenues per year
Commuter passes:
approx. +0.0% per year
Non-commuter passes:
approx. +0.7% per year

* The impact by Hokkaido Shinkansen which is under construction is not included.

Consolidated ROA (at the end of FY2018.3)
(rate of operating income on total assets)

Around **6%**

Consolidated ROE (at the end of FY2018.3)
(rate of net income on equity)

Around **10%**

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	FY2016.3
Consolidated operating cash flow	Approx. ¥1.9 trillion (Three-year total to FY2018.3)	
Capital expenditures	Approx. ¥1.6 trillion (Three-year total to FY2018.3)	¥525.0 billion*
Investment needed for the continuous operation of business (Safety practice and transportation stability)	Approx. ¥1,000.0 billion (Approx. ¥600.0 billion)	¥321.0 billion
Growth investment	Approx. ¥600.0 billion	¥204.0 billion
Shareholder returns	[Medium- to long-term target] 33% total return ratio (to net income)	¥130 /share dividend Share buybacks**
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, 2015 (capital expenditures of approx. ¥555.0 billion in total)

** Share buybacks of max. 1.0 million shares or ¥12.0 billion (Apr. 30 to May 29 2015)

II. FY2015.3 Financial Results and FY2016.3 Plan

FY2015.3 Financial Results and FY2016.3 Plan (non-consolidated)

(¥ billion)	2014.3	2015.3		2015.3/2014.3		2016.3	2016.3/2015.3	
	Results	Results	[Jan. plan]	Increase / decrease	(%)	Plan	Increase / decrease	(%)
Operating revenues	1,932.5	1,966.0	[1,960.0]	+33.4	101.7	2,016.0	+49.9	102.5
Passenger revenues	1,696.5	1,725.9		+29.4	101.7	1,770.0	+44.0	102.6
Others	236.0	240.0		+3.9	101.7	246.0	+5.9	102.5
Operating expenses	1,604.7	1,613.3		+8.6	100.5	1,641.0	+27.6	101.7
Personnel expenses	486.0	472.3		-13.6	97.2	465.0	-7.3	98.4
Non-personnel expenses	674.3	690.3		+15.9	102.4	700.0	+9.6	101.4
Energy	71.1	71.5		+0.3	100.5	66.0	-5.5	92.2
Maintenance	243.9	248.3		+4.4	101.8	249.0	+0.6	100.2
Other	359.2	370.3		+11.1	103.1	385.0	+14.6	103.9
Usage fees to JR TT, etc.	74.7	73.9		-0.8	98.8	89.0	+15.0	120.4
Taxes	84.5	86.0		+1.5	101.8	91.0	+4.9	105.7
Depreciation	284.9	290.6		+5.6	102.0	296.0	+5.3	101.8
Operating income	327.8	352.6	[347.0]	+24.8	107.6	375.0	+22.3	106.3
Ordinary income	263.9	301.5	[296.0]	+37.6	114.3	319.0	+17.4	105.8
Net income	169.8	157.1	[174.0]	-12.7	92.5	207.0	+49.8	131.7

Passenger Revenues – FY2015.3 Results

(YoY, ¥ billion, %)	Total	
	Increase / decrease	(%)
Passenger revenues	+29.4	101.7
Commuter passes (Seasonal tickets)	+9.4	102.0
Non-commuter passes (Ordinary tickets)	+20.0	101.6
Shinkansen Network	+13.6	102.8
Kanto Area Network of Conventional lines	+7.4	101.1

(YoY, ¥ billion)	Positive and Negative Factors	Increase / decrease
Shinkansen (+13.6)	Operation of Shinkansen at higher speeds, etc.	+3.5
	Opening of the Hokuriku Shinkansen	+2.0
	Holidays, absence of typhoon and heavy snow, etc.	+2.0
	Inbound tourism	+1.5
	Absence of advance purchases in anticipation of consumption tax hike	-1.0
	Usage due to earthquake recovery	-3.0
	Basic Trend	+8.5
Conventional Lines (+6.3)	Holidays, absence of typhoon and heavy snow, etc.	+4.0
	Absence of advance purchases in anticipation of consumption tax hike	-1.0
	Basic Trend	+4.0
Non-commuter passes revenues		+20.0
Commuter passes revenues		+9.4
Passenger revenues		+29.4

Passenger Revenues – FY2016.3 Plan

(YoY, ¥ billion,%)	Total		Main factors behind change	Trend
	1st half	2nd half		
Passenger revenues +44.0 billion	102.6%			100.4%
	103.1%	102.0%		
Commuter passēs (Seasonal tickets) +2.1 billion	100.4%		•Ueno-Tokyo Line: +1.0	100.2%
	100.4%	100.4%		
Non-commuter passēs (Ordinary tickets) +41.8 billion	103.4%			100.6%
	104.2%	102.5%		
Shinkansen Network +35.5 billion	107.1%		•Hokuriku Shinkansen: +29.5 •Inbound tourism: +1.5 •Leap-year: +1.0 •Typhoon, snow, etc.: -1.5	101.0%
	108.4%	105.9%		
Kanto Area Network of Conventional lines +8.4 billion	101.2%		•Ueno-Tokyo Line: +1.0 •Leap-Year: +2.0 •Travel during consecutive holidays, etc.: +1.0 •Absence of decrease in sales at the beginning of last FY: +1.0 •Typhoon, snow, etc.: +0.5	100.5%
	101.8%	100.6%		

Operating Expenses (non-consolidated) – FY2015.3 Results

(¥ billion)	2014.3	2015.3	2015.3/2014.3		Main factors behind change
	Results	Results	Increase / decrease	(%)	
Operating expenses	1,604.7	1,613.3	+8.6	100.5	
Personnel expenses	486.0	472.3	-13.6	97.2	<ul style="list-style-type: none"> •Employees' severance and retirement benefit expenses: -6.3 •Absence of overtime payment (snow disruption, etc.): -2.0 •Bonus related: -1.4
Non-personnel expenses	674.3	690.3	+15.9	102.4	
Energy	71.1	71.5	+0.3	100.5	
Maintenance	243.9	248.3	+4.4	101.8	<ul style="list-style-type: none"> •General maintenance expenses: +3.5 •Railcar maintenance expenses: +0.9
Other	359.2	370.3	+11.1	103.1	<ul style="list-style-type: none"> •Outsourcing expenses: +4.4 •Publicity and advertising: +2.2 •Sales commissions: +2.0
Usage fees to JR TT, etc.	74.7	73.9	-0.8	98.8	<ul style="list-style-type: none"> •Decrease due to end of leasing of some railway facilities •Leasing fee due to the opening of the Hokuriku Shinkansen
Taxes	84.5	86.0	+1.5	101.8	<ul style="list-style-type: none"> •Property Tax etc.: +1.9 •Registration and License tax: -0.8
Depreciation	284.9	290.6	+5.6	102.0	•Increase due to capital expenditures

Operating Expenses (non-consolidated) – FY2016.3 Plan

(¥ billion)	2015.3	2016.3	2016.3/2015.3		Main factors behind change
	Results	Plan	Increase / decrease	(%)	
Operating expenses	1,613.3	1,641.0	+27.6	101.7	
Personnel expenses	472.3	465.0	-7.3	98.4	•Decrease in employees, etc.
Non-personnel expenses	690.3	700.0	+9.6	101.4	
Energy	71.5	66.0	-5.5	92.2	•Decrease in fuel costs of thermal power plants
Maintenance	248.3	249.0	+0.6	100.2	
Other	370.3	385.0	+14.6	103.9	•Railcar usage expenses: +6.5 •System usage expenses: +5.0 •Outsourcing expenses: +2.5 •Sales commissions: +1.5
Usage fees to JR TT, etc.	73.9	89.0	+15.0	120.4	•Leasing fee due to the opening of the Hokuriku Shinkansen
Taxes	86.0	91.0	+4.9	105.7	•Property tax(revaluation, etc.): +3.0 •Amendment of pro forma standard taxation: +1.5
Depreciation	290.6	296.0	+5.3	101.8	•Increase due to capital expenditures

FY2015.3 Financial Results and FY2016.3 Plan (consolidated)



(¥ billion)	2014.3	2015.3		2015.3/2014.3		2016.3	2016.3/2015.3	
	<i>Results</i>	Results	[Jan. plan]	Increase / decrease	(%)	Plan	Increase / decrease	(%)
Operating revenues	2,702.9	2,756.1	[2,744.0]	+53.2	102.0	2,800.0	+43.8	101.6
Transportation	1,827.4	1,852.0		+24.5	101.3	1,911.0	+58.9	103.2
Station Space Utilization	400.9	396.3		-4.5	98.9	388.0	-8.3	97.9
Shopping Centers & Office Buildings	251.0	254.9		+3.9	101.6	258.0	+3.0	101.2
Others	223.4	252.7		+29.3	113.1	243.0	-9.7	96.1
Operating income	406.7	427.5	[423.0]	+20.7	105.1	445.0	+17.4	104.1
Transportation	267.3	294.6		+27.2	110.2	314.0	+19.3	106.6
Station Space Utilization	36.0	34.5		-1.5	95.8	30.0	-4.5	86.9
Shopping Centers & Office Buildings	72.0	72.3		+0.2	100.4	73.0	+0.6	100.9
Others	32.6	27.4		-5.1	84.1	29.0	+1.5	105.5
Adjustment	-1.3	-1.4		-0.0	106.7	-1.0	+0.4	69.5
Ordinary income	332.5	361.9	[357.0]	+29.4	108.9	382.0	+20.0	105.5
Net income	199.9	180.3	[200.0]	-19.5	90.2	238.0	+57.6	131.9

[Note] Net income in forecasts for Fiscal 2016 represents Profit Attributable to owners of parent after adopting "Accounting Standard for Business Combinations".

Transportation - Results and Plan

(¥ billion)	2014.3	2015.3	2015.3/2014.3	2016.3 Plan	2016.3/2015.3
Operating revenues	1,827.4	1,852.0	+24.5 101.3%	1,911.0	+58.9 103.2%
Operating income	267.3	294.6	+27.2 110.2%	314.0	+19.3 106.6%

Operating revenues
- main positive and negative factors (FY2015.3) (¥ billion)

JR East	+32.9	Increase in passenger revenues
J-TREC	-8.2	Decrease in sales to outside customers

FY2016.3 Topics

- *Fukushima Destination Campaign*
(Apr. to Jun. 2015)
- *Hokuriku Prefecture Destination Campaign*
(Oct. to Dec. 2015)
- Opening of the Hokkaido Shinkansen between Shin-Aomori and Shin-Hakodate Hokuto
(end of FY2015.3)

[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)	2014.3	2015.3	2015.3/2014.3	2016.3 Plan	2016.3/2015.3
Operating revenues	400.9	396.3	-4.5 98.9%	388.0	-8.3 97.9%
Operating income	36.0	34.5	-1.5 95.8%	30.0	-4.5 86.9%

Operating revenues - main positive and negative factors (FY2015.3) (¥ billion)

JR East Retail Net (J-Retail)	-1.8	Stores closed for construction, etc.
JR East Tohoku Sogo Service	-1.0	Stores closed for construction, decrease of existing store sales, etc.
JR East Water Business	-0.7	Vending Machine sales decrease

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Retails & Restaurant Total	99.2	98.4	100.0	100.4	100.4	98.4	99.1	99.1
J-Retail (existing stores)	101.0	99.1	101.4	101.0	99.7	97.8	100.0	99.5
NRE (existing stores)*	100.4	97.8	99.1	101.3	103.6	101.0	100.5	100.2

* 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)	2014.3	2015.3	2015.3/2014.3	2016.3 Plan	2016.3/2015.3
Operating revenues	251.0	254.9	+3.9 101.6%	258.0	+3.0 101.2%
Operating income	72.0	72.3	+0.2 100.4%	73.0	+0.6 100.9%

Operating revenues - main positive and negative factors (FY2015.3) (¥ billion)

LUMINE	+2.1	Buoyant existing stores
JR East Building	+0.7	Revenue increase for Kanda Manseibashi Building
atré	+0.7	atrévie Otsuka, buoyant existing stores

FY2016.3 Topics

- Urawa Station Underpass development (Autumn 2015)
- Floor expansion of Chigasaki LUSCA (FY2016.3)

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Shopping Centers Total	101.4	101.5	101.7	100.4	103.3	93.5	100.5	100.5
LUMINE (existing stores)	99.3	102.8	101.5	99.2	102.0	91.4	98.8	100.9
atré (existing stores)	103.1	102.2	101.8	101.5	105.2	95.9	101.4	101.8

[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)	2014.3	2015.3	2015.3/2014.3	2016.3 Plan	2016.3/2015.3
Operating revenues	223.4	252.7	+29.3 113.1%	243.0	-9.7 96.1%
Operating income	32.6	27.4	-5.1 84.1%	29.0	+1.5 105.5%

Operating revenues - main positive and negative factors (FY2015.3) (¥ billion)

JR East Japan Information Systems	+18.9	Increase in systems contract revenues
East Japan Marketing & Communications	+2.3	Increase in advertising materials
JR East Mechatronics	+1.2	Increase in IC related equipment sales

FY2015.3 Hotel operating results

Operating revenues: ¥48.7 billion
(100.2%)
(including revenues inside group)
Operating income: ¥3.2billion
(101.3%)

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Hotel	100.3	102.1	100.0	102.3	100.2	102.0	101.3	100.0

[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)	2014.3	2015.3	Increase/ decrease
Operating income	406.7	427.5	+20.7
Non-operating income	18.9	20.8	+1.8
Interest income	0.1	0.1	-0.0
Dividend income	2.8	3.6	+0.8
Equity in net income of affiliated companies	1.2	3.1	+1.9
Other	14.8	13.9	-0.8
Non-operating expenses	93.2	86.4	-6.8
Interest expense	88.2	81.9	-6.3
Other	4.9	4.4	-0.5
Ordinary income	332.5	361.9	+29.4
Extraordinary gains	54.8	66.7	+11.8
Construction grants received	41.7	59.2	+17.4
Other	13.0	7.4	-5.5
Extraordinary losses	62.7	113.3	+50.6
Losses on reduction entry for construction grants	38.4	54.2	+15.7
Impairment losses on fixed assets	6.4	12.7	+6.2
Provision for allowance for partial railway operation transfer costs	—	16.6	+16.6
Other	17.8	29.7	+11.9
Income before income taxes	324.6	315.3	-9.3

Interest expense: 49.4 (-6.3)
Bond interest: 32.5 (-0.0)

Transfer of management of the section between Miyako and Kamaishi on the Yamada line

Summary of Cash Flows (consolidated)

(¥ billion)	2014.3	2015.3	Increase/ decrease
	Decrease in payments of income taxes: +35.1		
Cash Flows from Operating Activities (I)	562.7	622.7	+59.9
Cash Flows from Investing Activities (II)	-474.6	-476.8	-2.1
<i>Free Cash Flows (I) + (II)</i>	88.0	145.9	+57.8
Cash Flows from Financing Activities (III)	-91.3	-86.6	+4.7
Net Change in Cash and Cash Equivalents (I) + (II) + (III)	-3.3	59.2	+62.5
Cash and Cash Equivalents at Beginning of the Period	189.2	186.0	-3.2
Decrease in Cash and Cash Equivalents Resulting from Exclusion of Subsidiaries from Consolidation	—	-0.5	-0.5
Increase in Cash and Cash Equivalents due to Merger	0.0	0.4	+0.3
Cash and Cash Equivalents at End of the Period	186.0	245.1	+59.1

Change in Capital Expenditures (consolidated)

(¥ billion)		2012.3 (Results)	2013.3 (Results)	2014.3 (Results)	2015.3 (Results)	2016.3 (Plan)
Transportation	Growth investment	45.1	58.9	85.9	65.2	48.0
	Investment needed for the continuous operation of business	233.8	316.2	325.9	336.5	325.0
	Total	278.9	375.1	411.9	401.8	373.0
Non-transportation	Growth investment	85.0	99.4	107.6	111.9	156.0
	Investment needed for the continuous operation of business	6.2	6.1	6.1	8.3	26.0
	Total	91.2	105.5	113.7	120.2	182.0
	Growth investment	130.1	158.4	193.6	177.1	204.0
	Investment needed for the continuous operation of business	240.0	322.3	332.0	344.9	351.0
	(Depreciation)	358.7	346.8	348.0	353.2	369.0
	Total	370.1	480.7	525.7*	522.1*	555.0*

* Includes priority budget allocation (¥14.7 billion resulted in FY2014.3) (¥16.1 billion resulted in FY2015.3) (¥30.0 billion planned in FY2016.3)

Main Capital Expenditures in FY2016.3

Consolidated ¥525.0 billion

Non-consolidated ¥425.0 billion

Subsidiaries ¥100.0 billion

Safety practice, transportation stability

Large-scale earthquake countermeasures
Approx. ¥71.0 billion

Replacement of aging ground facilities

- Installation of automatic platform gates on the Yamanote Line, etc.

Rolling stock investment Approx. ¥65.0 billion

- Nambu Line Series E233
- Series E129, for use in Niigata area
- Series E5
- Series E7, etc.

Life-style business
Approx. ¥89.0 billion

- Shinjuku New South Exit Building
- Main building and facilities of Chiba Station
- Sendai Station East Exit Development

- Develop elevators and other facilities
- Renewable energy facilities
- Introduction of 12-car trains to Chuo Line, etc.

FY2016.3
Operating cash flow



FY2015.3
Deposit balance



Priority budget

allocation: ¥30.0 billion

Service quality reforms, tourism and regional revitalization, technological innovation, global business development (including investments, M&As)

Change in Consolidated Interest-bearing Debt Balance

(¥ billion)	2011.3 (Results)	2012.3 (Results)	2013.3 (Results)	2014.3 (Results)	2015.3 (Results)
Bonds	1,560.0 (1.98%)	1,599.6 (1.97%)	1,659.7 (1.94%)	1,719.7 (1.90%)	1,764.8 (1.84%)
Long-term loans	761.6 (1.92%)	815.9 (1.75%)	853.7 (1.57%)	899.8 (1.43%)	965.4 (1.30%)
Long-term liabilities incurred for purchase of railway facilities	1,048.4 (5.40%)	923.8 (5.49%)	793.2 (5.63%)	666.4 (5.78%)	545.2 (5.97%)
Other interest-bearing debt	62.8 (0.16%)	0.7 (0.82%)	0.8 (0.76%)	2.3 (1.27%)	—
Total	3,433.0 (2.98%)	3,340.2 (2.89%)	3,307.4 (2.73%)	3,288.4 (2.56%)	3,275.5 (2.37%)

Top : Balance
Bottom: Average interest rate

III. Reference Materials

FY2016.3 Traffic Volume and Passenger Revenues - Plan

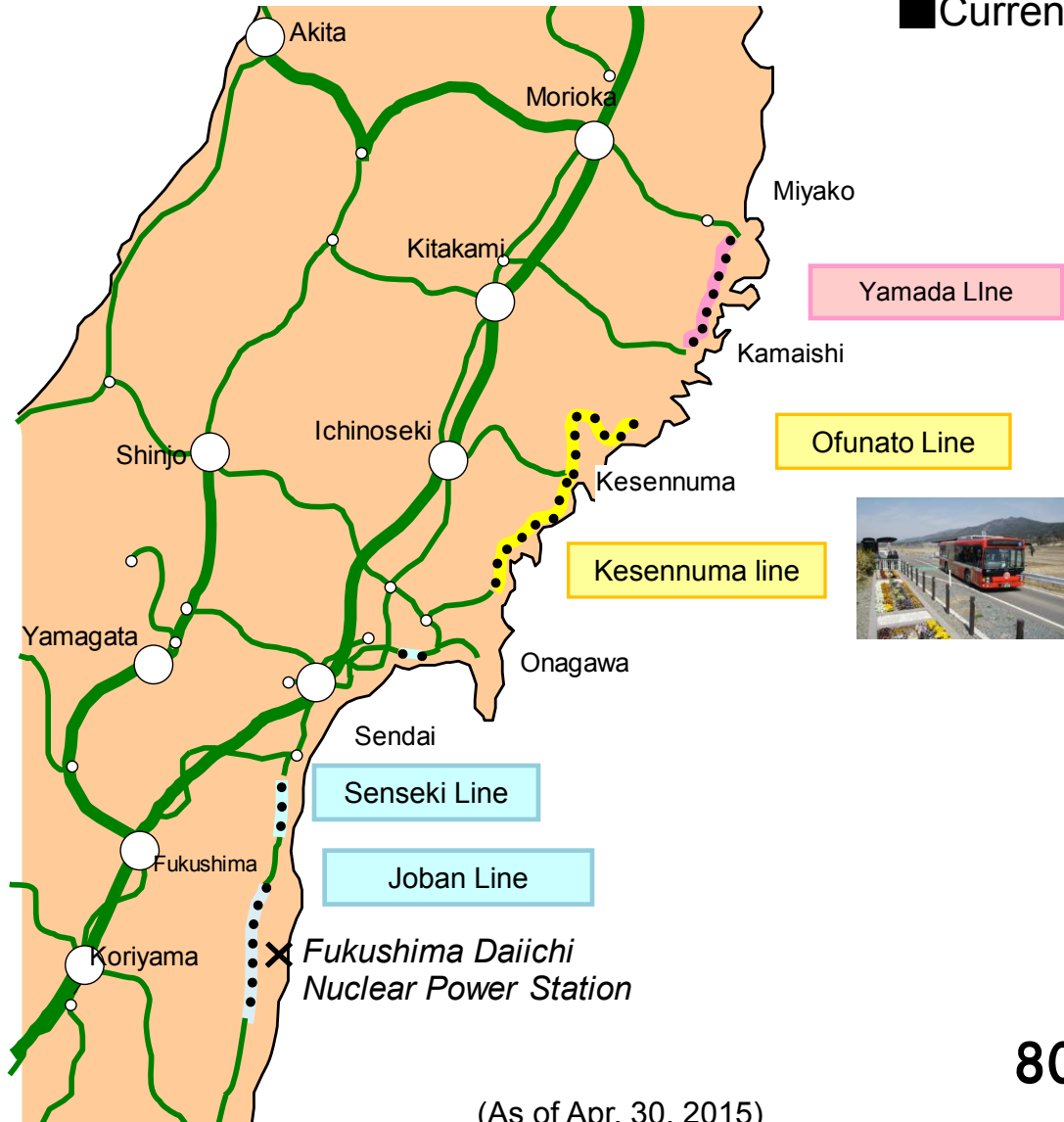
Commuter Passes: Seasonal Tickets
Non-commuter Passes: Ordinary Tickets

Shinkansen	Commuter Passes	
	Non-commuter Passes	
	Total	
Conventional Lines	Kanto Area Network	Commuter Passes
		Non-commuter Passes
		Total
	Other Network	Commuter Passes
		Non-commuter Passes
		Total
Total	Commuter Passes	
	Non-commuter Passes	
	Total	
Total	Commuter Passes	
	Non-commuter Passes	
	Total	

Traffic Volume (million passenger kilometers)			
2015.3 Results	2016.3 Plan	Increase / decrease	(%)
1,675	1,705	+30	101.8
19,238	20,975	+1,736	109.0
20,914	22,681	+1,767	108.4
68,375	69,212	+837	101.2
34,935	35,124	+188	100.5
103,310	104,336	+1,025	101.0
3,068	3,144	+75	102.5
2,775	2,679	-95	96.6
5,844	5,824	-19	99.7
71,444	72,357	+912	101.3
37,710	37,804	+93	100.2
109,154	110,161	+1,006	100.9
73,119	74,063	+943	101.3
56,949	58,779	+1,830	103.2
130,068	132,842	+2,773	102.1

Passenger Revenues (¥ billion)			
2015.3 Results	2016.3 Plan	Increase / decrease	(%)
23.2	23.2	-0.0	99.9
497.9	533.5	+35.5	107.1
521.2	556.8	+35.5	106.8
448.2	450.3	+2.0	100.5
683.4	691.9	+8.4	101.2
1,131.7	1,142.2	+10.5	100.9
18.7	18.8	+0.0	100.4
54.2	52.0	-2.1	96.0
72.9	70.8	-2.0	97.1
466.9	469.1	+2.1	100.5
737.6	743.9	+6.2	100.9
1,204.6	1,213.1	+8.4	100.7
490.2	492.3	+2.1	100.4
1,235.6	1,277.5	+41.8	103.4
1,725.9	1,769.9	+44.0	102.6

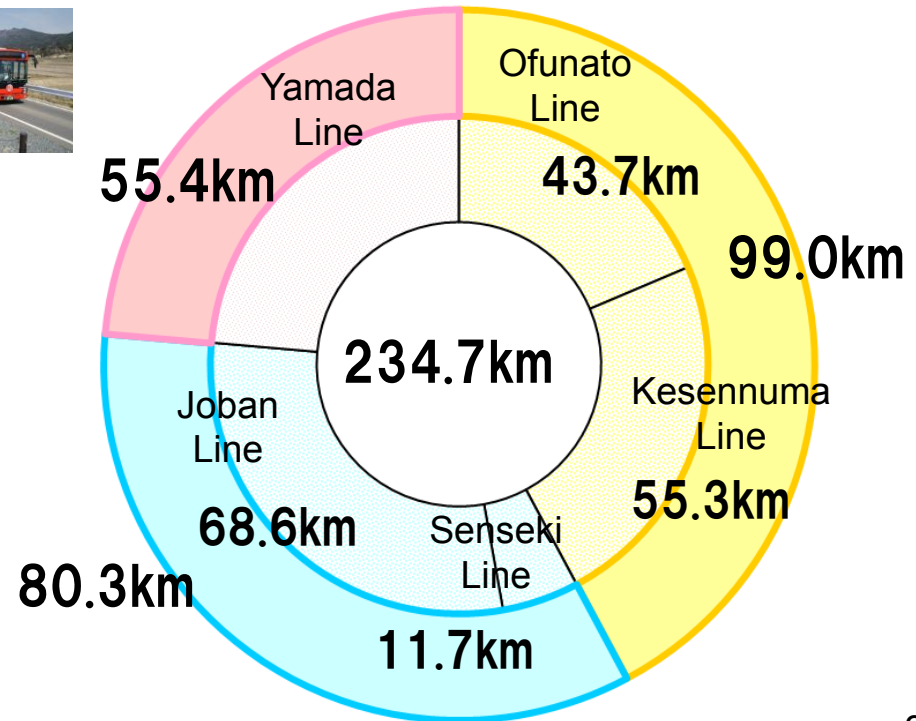
Operation Suspended Lines and Segments Damaged by Tsunami during Great East Japan Earthquake



(As of Apr. 30, 2015)

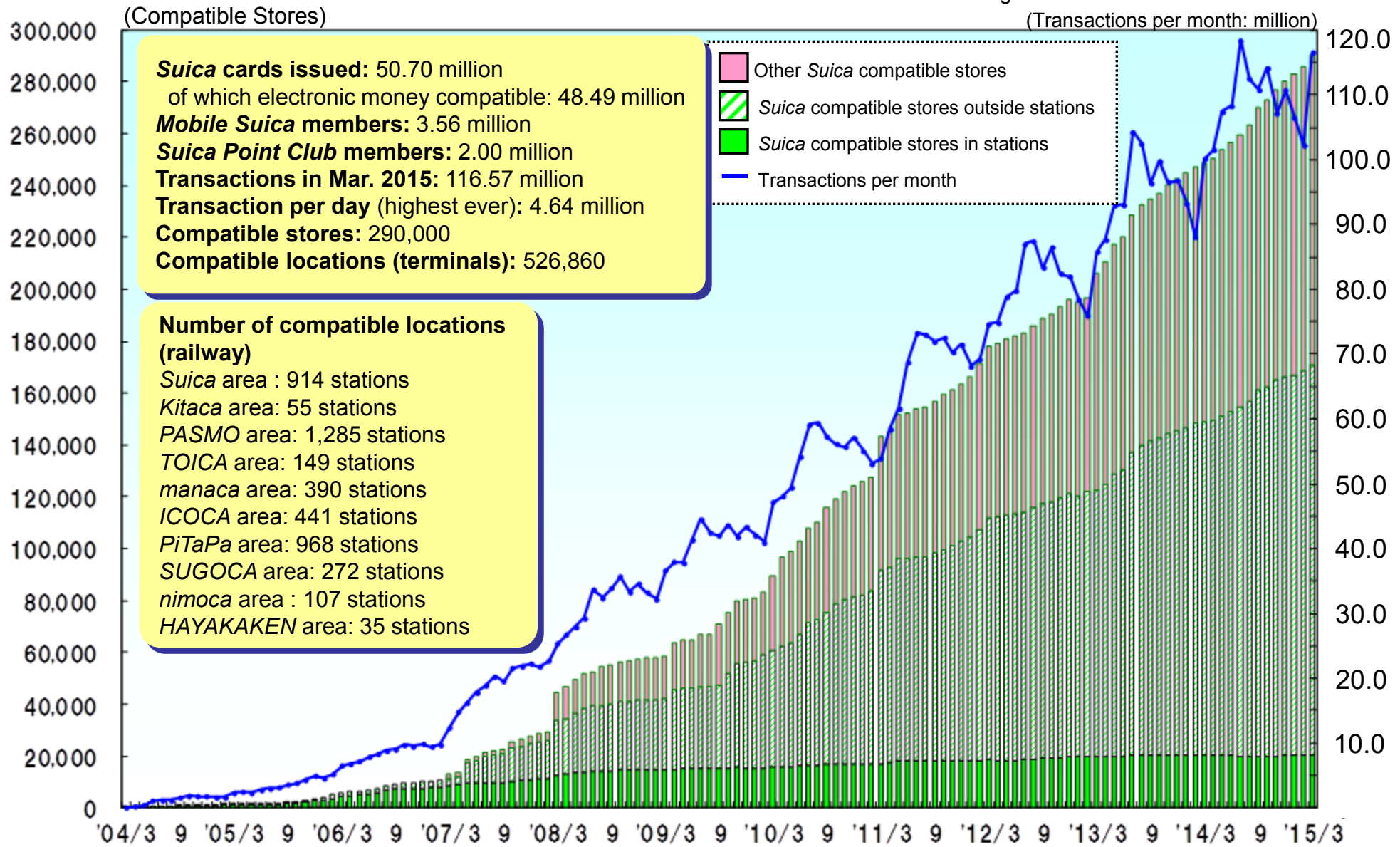
■ Current number of suspended railway segments:
5 segments, 234.7km

Discuss in conjunction with community development plans	99.0km
Restoration scheduled (Transfer of certain routes, etc.)	80.3km
Transfer of management of the section	55.4km



Suica Electronic Money - Transactions and Compatible Stores

* Figures are as of Mar. 31, 2015.
 * 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	Approx. 2,300 m ²	Approx. 1,600 m ²	Approx. 4,300 m ²	Approx. 380 m ²	Approx. 730 m ²	Approx. 4,800 m ²	Approx. 1,800 m ²	Approx. 1,600 m ²
Number of shops	77	52	85	18	38	78	39	52
FY2015.3 Results (YoY, %)	¥ 9.7billion (97.4%)	¥ 6.6 billion (104.0%)	¥ 5.9 billion (100.1%)	¥ 1.8 billion (97.9%)	¥ 4.7 billion (110.4%)	¥ 10.9billion (100.8%)	¥ 10.5 billion (104.9%)	¥ 5.3billion (103.5%)

Hotel Operations - Overview

■ *Metropolitan Hotels* (10 hotels, 3,029 guest rooms)

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

Operating revenues* : ¥ 33.1 billion (FY2015.3) Occupancy rate: 82.2%

■ *HOTEL METS* chain (23 hotels, 2,683 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), Niigata and Hotel R-Mets Utsunomiya

Operating revenues* : ¥ 8.7 billion (FY2015.3) Occupancy rate: 83.5%

■ *The Tokyo Station Hotel* (150 guest rooms)

■ *Familio, Folkloro* (8 hotels, 344 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, 2015)

* Simple sum of operating revenues from each hotel.

Major Subsidiaries - Results and Plan

(¥ billion)		2014.3 Results	2015.3 Results	2015.3/ 2014.3	2016.3 Plan	2016.3/ 2015.3
JR East Retail Net (J-Retail)	Operating revenues	202.2	196.9	97.4%	189.4	96.2%
	Operating income	4.3	2.9	67.9%	0.5	18.1%
Nippon Restaurant Enterprise (NRE)	Operating revenues	61.3	61.4	100.2%	61.5	100.1%
	Operating income	1.3	1.6	117.5%	1.6	96.7%
LUMINE	Operating revenues	65.6	67.7	103.2%	70.5	104.1%
	Operating income	12.5	12.4	98.9%	12.7	102.3%
East Japan Marketing & Communications	Operating revenues	102.0	105.2	103.2%	105.7	100.4%
	Operating income	3.0	3.4	113.0%	2.8	82.6%

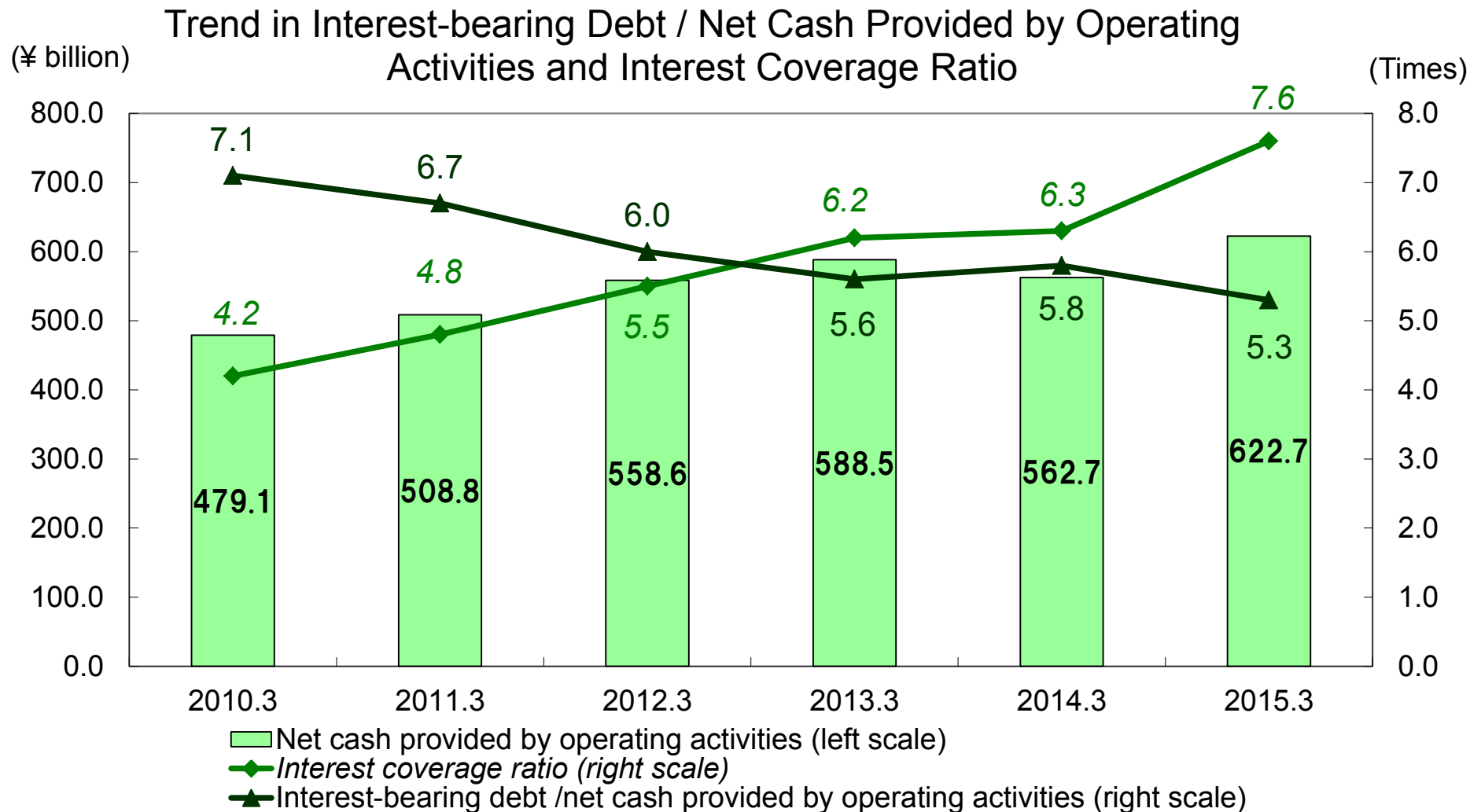
* Non-consolidated operating revenues / operating income

Major Projects of the Life-style Business Going Forward

	Opening	Total floor space (m ²)			
		Office (m ²)	Commercial (m ²)	Hotel (rooms)	
Shinjuku New South Exit Building	Spring 2016	Approx. 111,000	Approx. 77,200	Approx. 9,400	-
Main building and facilities of Chiba Station	Beyond Summer 2018 (full opening)	Approx. 73,800	-	Approx. 57,400	-
Sendai Station East Exit Development	Spring 2016	Approx. 43,000	-	Approx. 41,000	-
	Spring 2017	Approx. 14,000	-	-	Approx. 280
Shibuya Station Development (Co-development)	(East Tower) FY2020.3 (Central & West Tower) FY2028.3	Approx. 270,000	(Leased floor) Approx. 70,000	(Store space) Approx. 70,000	-
		(East Tower) Approx. 174,000	(East Tower) Approx. 70,000	(East Tower) Approx. 30,000	
Yokohama Station West Exit Station Building Plan	2020	Approx. 118,000	Approx. 28,000	Approx. 66,000	-
Shinagawa Development Project	Area for development : Approx. 130,000 m ²				

Key Financial Indicators(1)

Additional Information for bond Investors



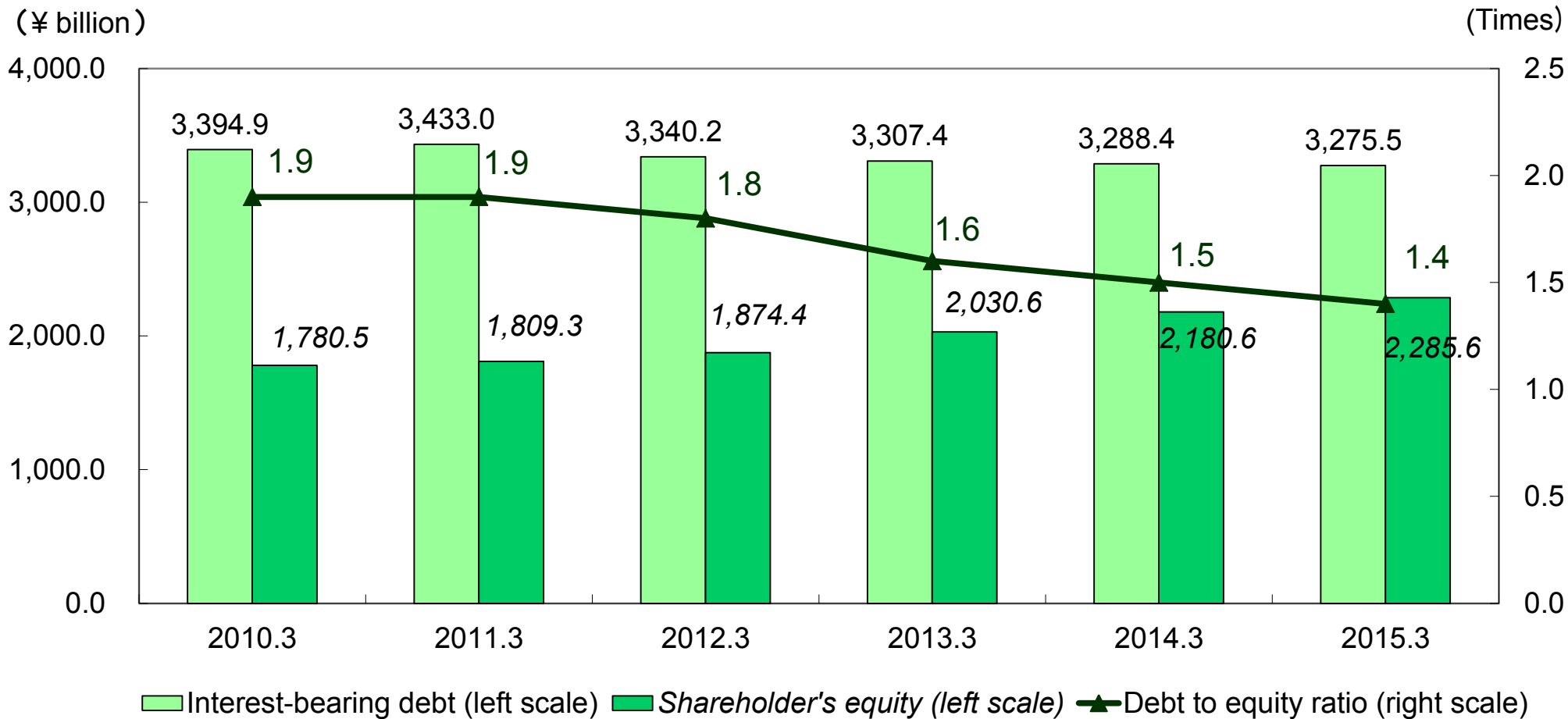
[Note] Interest coverage ratio = Net cash provided by operating activities / payments of interest

Key Financial Indicators(2)

Additional Information for bond Investors



Trend in Debt to Equity Ratio



Breakdown of Interest-bearing Debt

Additional information for bond investors



Breakdown of consolidated interest-bearing debt (As of Mar. 31, 2015)

	Balance (¥ billion)	Breakdown	Average interest rate	Average maturity
Bonds	1,764.8	53.9%	1.84%	9.82 years
Long-term loans	965.4	29.5%	1.30%	7.56 years
Long-term liabilities incurred for purchase of railway facilities	545.2	16.6%	5.97%	15.96 years
Total	3,275.5	100.0%	2.37%	10.18 years

Breakdown of long-term liabilities incurred for purchase of railway facilities (As of Mar. 31, 2015)

Category of liabilities	Principal (¥ billion)	Balance (¥ billion)	Interest		Payment	Period	Use of proceeds by recipient **
			Variable /fixed	Rate			
Number 1*	2,101.8	101.8	Variable	4.13%	Principal and interest equal repayment	1991.10~2017.3	Fund for repayment of debt borne by JR TT
Number 2*	638.5	94.1	Fixed	6.35%	Principal and interest equal repayment	1991.10~2017.3	Construction of conventional lines, etc.
Number 3*	366.5	338.7	Fixed	6.55%	Principal and interest equal repayment	1991.10~2051.9	Construction of Shinkansen lines
Sub-total	3,106.9	534.7		6.05%			
Akita Shinkansen	27.9	7.9	Variable	1.67%	Principal and interest equal repayment	1997.3~2022.3	
Tokyo Monorail	36.7	2.4	Variable	2.59%	Principal and interest equal repayment	(2002.3)~2029.11	
Total		545.2		5.97%			

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

** Japan Railway Construction, Transport and Technology Agency (JR TT)

■ Long-term Funding

- Constraining the risks of rising interest rates by raising long-term fund at fixed interest rates and smoothing redemption ladder

Long-term credit ratings

Rating agency	Rating
Moody's	Aa3 (Stable)*
Standard & Poor's (S&P)	AA- (Stable)
Rating and Investment Information (R&I)	AA+ (Stable)

* Moody's downgraded rating from Aa2 to Aa3 in Dec. 2014

■ Liquidity

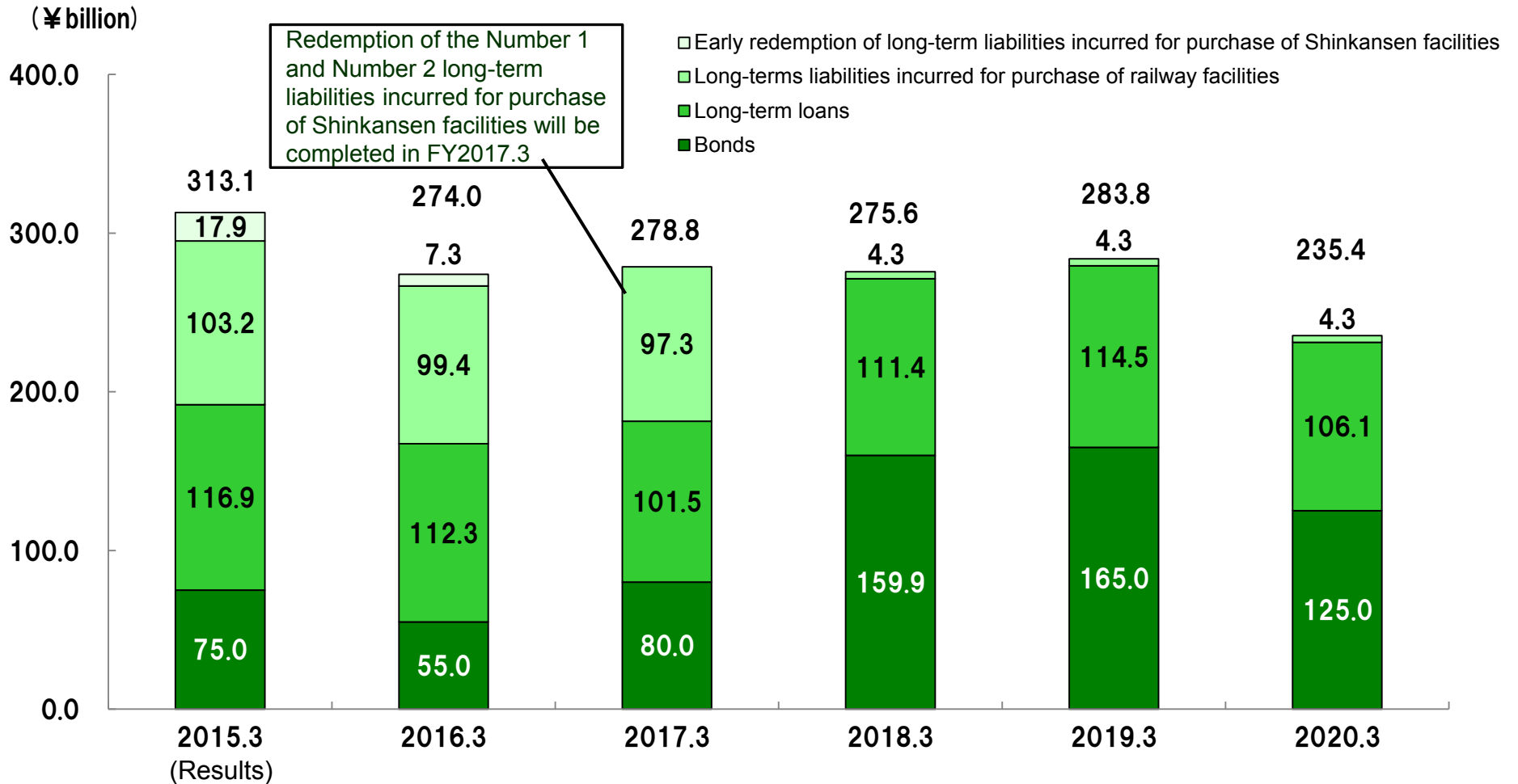
- Daily cash revenues from railway operations
(Passenger revenues were approx. ¥ 5.0 billion / day in FY2015.3)
- CP issuance facility: ¥ 150.0 billion

Short-term credit ratings

Rating agency	Rating
Moody's	P-1
Rating and Investment Information (R&I)	a-1+

- Bank overdraft facility: ¥ 330.0 billion
- Earthquake response commitment line: ¥60.0 billion (newly established in Apr. 2015)

Redemption ladder of interest-bearing debt (consolidated, excluding short-term debt)



[Notes]

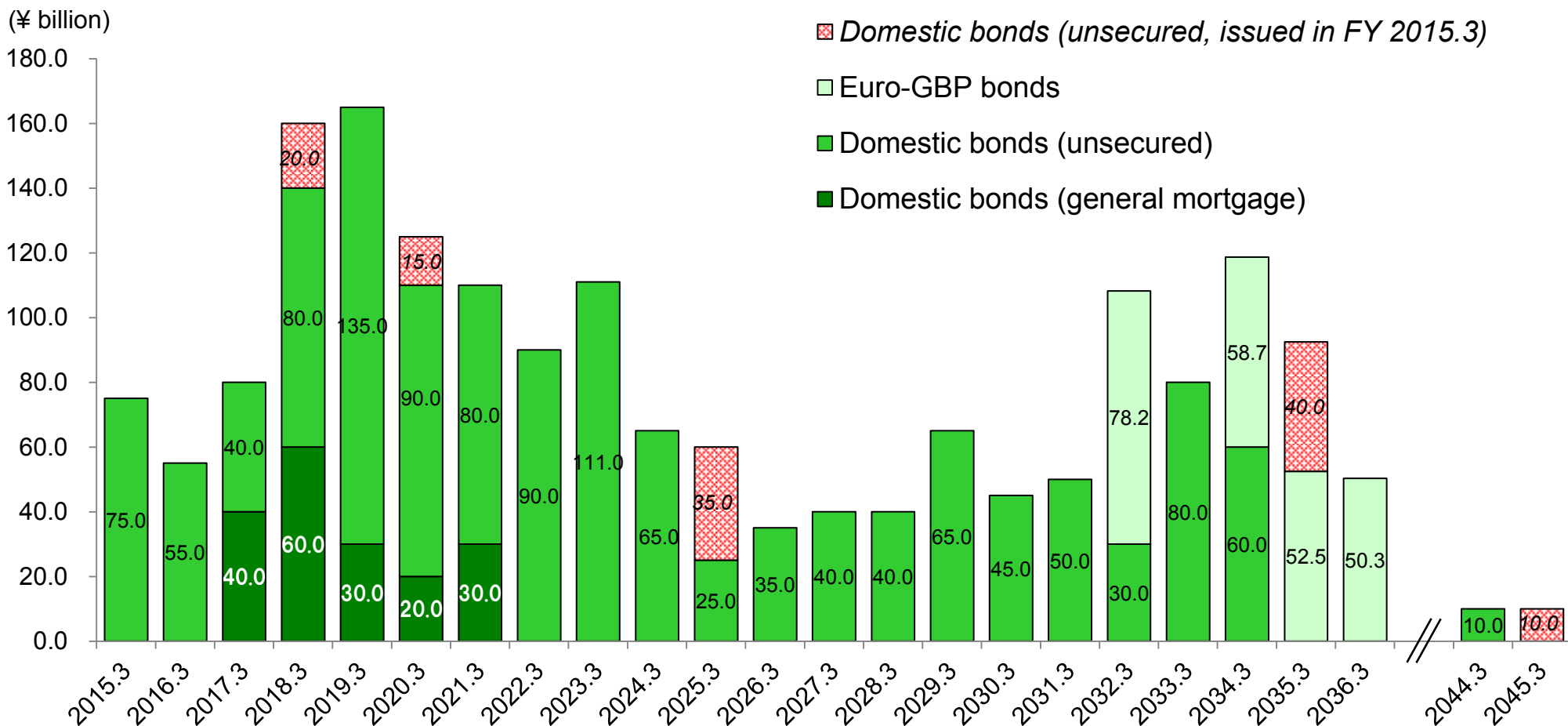
- 1) Outlook as of Mar. 31, 2015.
- 2) Early redemption of long-term liabilities incurred for purchase of Shinkansen facilities is a planned amount.
- 3) Bond redemptions are at face value.

Outlook of Bond Maturity

Additional information for bond investors



Redemption ladder of bonds(non-consolidated)



[Notes]

1) Outlook as of Mar. 31, 2015.

2) Redemptions are at face value.

Bond Issuance in FY2015.3

Additional information for bond investors



Bonds totaling ¥120.0 billion issued

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
101	3	¥ 20.0 billion	0.126%	¥ 100	0.126%	+4bp	2014.7.25	2017.7.25
102	10	¥ 20.0 billion	0.630%	¥ 100	0.630%	+7bp	2014.7.25	2024.7.25
103	20	¥ 20.0 billion	1.502%	¥ 100	1.502%	+7bp	2014.7.25	2034.7.25
104	5	¥ 15.0 billion	0.150%	¥ 100	0.150%	—*	2015.1.29	2020.1.29
105	10	¥ 15.0 billion	0.325%	¥ 100	0.325%	+9bp	2015.1.29	2025.1.29
106	20	¥ 20.0 billion	0.981%	¥ 100	0.981%	+7bp	2015.1.29	2035.1.29
107	30	¥ 10.0 billion	1.415%	¥ 100	1.415%	+30bp	2015.1.29	2045.1.27

* Determination of terms based on coupon rate rather than spread

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/index.html>

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.