

**FY2011.3 Second Quarter
Financial Results Presentation**



**October 29, 2010
East Japan Railway Company**

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* Items within dotted line are additional information for bond investors

I. FY2011.3 Second Quarter Financial Results (summary)

Main Points of FY2011.3 Second Quarter Financial Results (consolidated)



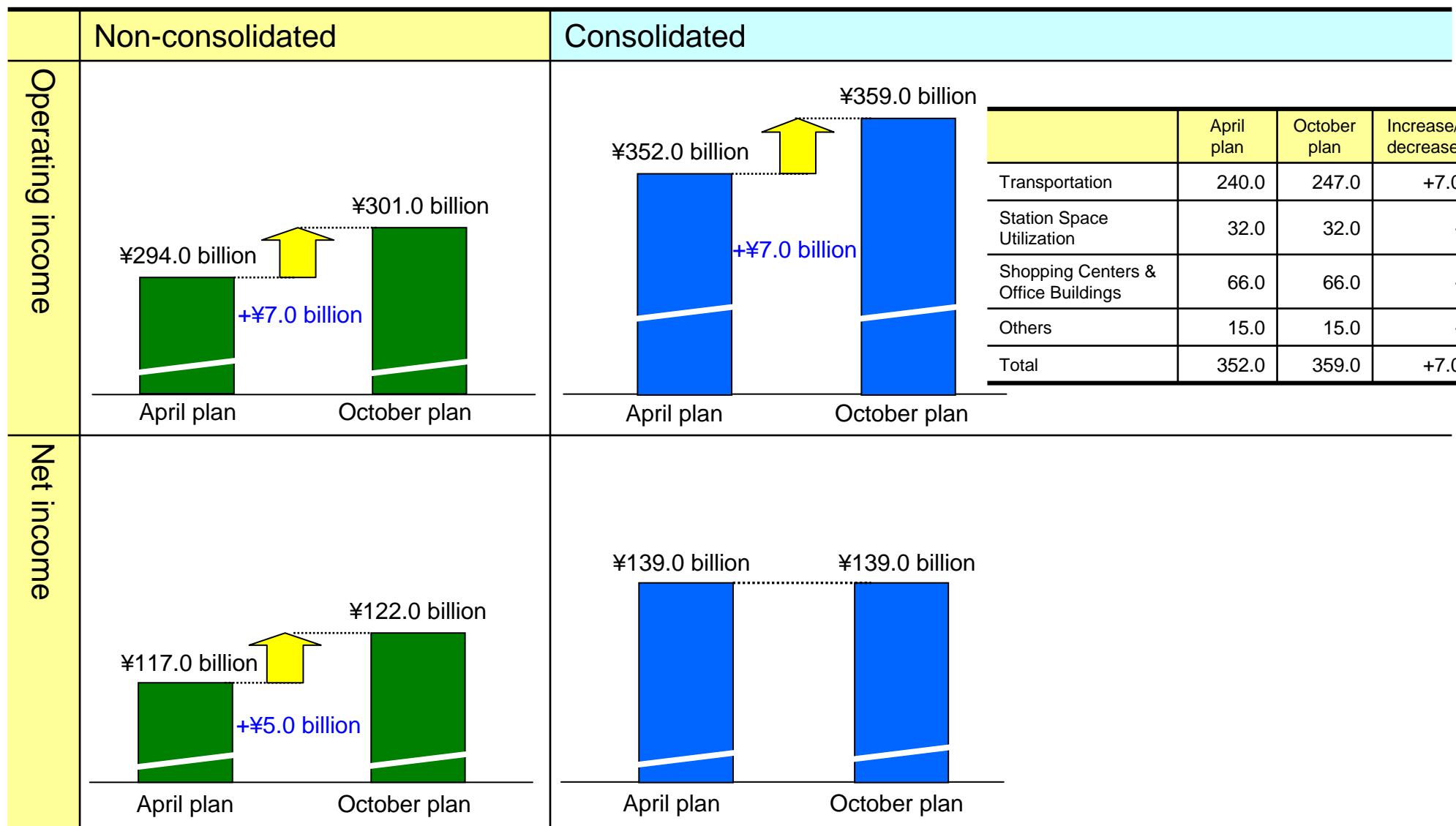
(¥ Billion)	2009.9		2010.9 [April plan]		2010.9 / 2009.9
Operating revenues	1,293.0		[1,297.0]	1,293.8	+0.7 (100.1%)
Operating income	216.0		[214.0]	234.3	+18.3 (108.5%)
	<p>Operating revenues: 1,293.0 (2009.9) vs 1,293.8 (2010.9) +0.7 Operating income: 216.0 (2009.9) vs 234.3 (2010.9) +18.3</p>				<p>Revenues and earnings up: Operating revenues up for first time in two years Operating income up for first time in three years</p>
Transportation	891.7	163.1	888.6	173.6	Revenues down, earnings up: Passenger revenues down, personnel expenses down
Station Space Utilization	197.2	17.1	201.8	18.8	Revenues and earnings up: New inclusion of Kinokuniya in consolidation, effect of opening of new stores
Shopping Centers & Office Buildings	112.2	34.8	110.5	32.7	Revenues and earnings down: Remodeling
Others	91.8	0.2	92.8	8.0	Revenues and earnings up: Increased credit card transactions, increase in IC card related revenues
Adjustment		0.5		1.0	
Ordinary income	158.0		[163.0]	184.0	+25.9 (116.4%) Up for first time in three years
Net income	94.5		[91.0]	97.1	+2.6 (102.8%) Up for first time in two years

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



(¥ Billion, %)	2009.9	2010.9 [April plan]		2010.9 / 2009.9		Notes
				Increase / decrease	(%)	
Operating revenues	955.4	[941.0]	943.4	-12.0	98.7	Operating revenues down for second consecutive year
Passenger Revenues	836.1		833.4	-2.7	99.7	Commuter passes:-0.8, Non-commuter passes: -1.7
Others	119.3		109.9	-9.3	92.2	Revenues from related businesses:-8.9
Operating expenses	767.0		741.0	-26.0	96.6	
Personnel expenses	262.8		238.8	-24.0	90.9	Retirement benefit expenses: -24.3
Non-personnel expenses	289.5		281.2	-8.2	97.2	
Energy	28.5		31.2	+2.6	109.3	
Maintenance	96.8		91.7	-5.1	94.7	
Others	164.0		158.3	-5.7	96.5	
Usage fees to JR TT etc.	39.5		37.6	-1.9	95.2	
Taxes	43.2		44.4	+1.1	102.6	
Depreciation	131.8		138.7	+6.9	105.3	
Operating income	188.3	[188.0]	202.4	+14.0	107.4	Up for first time in three years
Ordinary income	132.6	[137.0]	158.0	+25.3	119.1	Up for first time in four years
Net income	83.6	[81.0]	90.6	+7.0	108.5	Up for first time in two years

Main Points of FY2011.3 Business Results Forecast Revision



FY2011.3 Business Results Forecast (consolidated)



(¥ Billion, %)	FY2010.3 (A)	FY2011.3				
		April plan (B)	October plan (C)	(C - B)	(C - A)	(%)
Operating revenues	2,573.7	2,585.0	2,588.0	+3.0	+14.2	100.6
Transportation	1,757.9	1,757.0	1,760.0	+3.0	+2.0	100.1
Station Space Utilization	387.1	399.0	399.0	-	+11.8	103.1
Shopping Centers & Office Buildings	226.9	228.0	228.0	-	+1.0	100.5
Others	201.6	201.0	201.0	-	-0.6	99.7
Operating income	344.8	352.0	359.0	+7.0	+14.1	104.1
Transportation	231.3	240.0	247.0	+7.0	+15.6	106.8
Station Space Utilization	33.3	32.0	32.0	-	-1.3	96.0
Shopping Centers & Office Buildings	69.3	66.0	66.0	-	-3.3	95.2
Others	13.5	15.0	15.0	-	+1.4	111.1
Adjustment	-2.6	-1.0	-1.0	-	+1.6	38.1
Ordinary income	235.1	255.0	262.0	+7.0	+26.8	111.4
Net income	120.2	139.0	139.0	-	+18.7	115.6

FY2011.3 Business Results Forecast (non-consolidated)

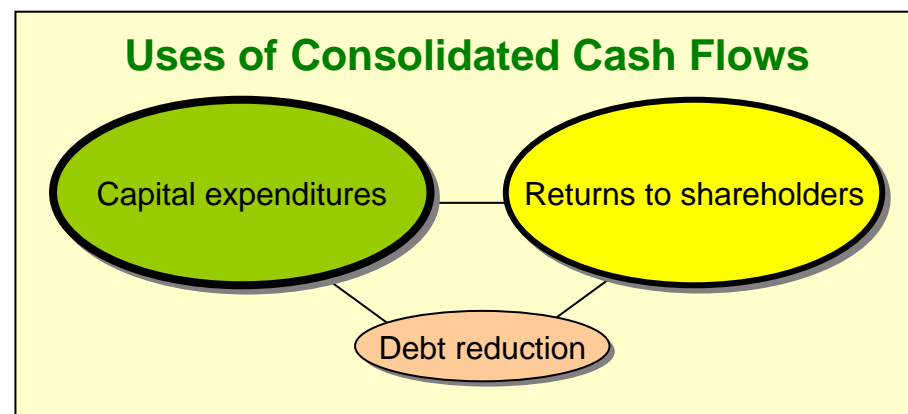
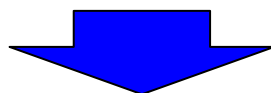


(¥ Billion, %)	FY2010.3 (A)	FY2011.3				
		April plan (B)	October plan (C)	(C - B)	(C - A)	(%)
Operating Revenues	1,882.5	1,865.0	1,868.0	+3.0	-14.5	99.2
Passenger Revenues	1,640.8	1,642.0	1,645.0	+3.0	+4.1	100.3
Others	241.6	223.0	223.0	-	-18.6	92.3
Operating Expenses	1,599.9	1,571.0	1,567.0	-4.0	-32.9	97.9
Personnel expenses	529.1	482.0	482.0	-	-47.1	91.1
Non-personnel expenses	636.3	637.0	635.0	-2.0	-1.3	99.8
Energy	60.4	61.0	61.0	-	+0.5	100.9
Maintenance	222.1	224.0	222.0	-2.0	-0.1	99.9
Others	353.6	352.0	352.0	-	-1.6	99.5
Usage fees to JR TT etc.	79.8	79.0	77.0	-2.0	-2.8	96.4
Taxes	79.4	82.0	82.0	-	+2.5	103.2
Depreciation	275.1	291.0	291.0	-	+15.8	105.7
Operating income	282.6	294.0	301.0	+7.0	+18.3	106.5
Ordinary income	178.3	197.0	209.0	+12.0	+30.6	117.2
Net income	100.0	117.0	122.0	+5.0	+21.9	121.9

Uses of Consolidated Cash Flows

Total of FY2011.3 –FY2013.3

Cash flows from operating activities	¥1.7 trillion
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Use	Amount	Notes	FY2011.3 Plan	(reference) FY2010.3 Results
Capital expenditures [Growth investment]	¥1.4 trillion [¥0.5 trillion]	- Keep investment needed for continuing business operation within scope of depreciation - Decide growth investment using DCF method	¥472.0 billion [¥160.0 billion]	¥434.7 billion [¥127.1 billion]
Returns to shareholders (Cash dividends, purchase of treasury stock etc.)	¥0.3 trillion	- Targeting consolidated dividend payout ratio of 30%	Dividends per share ¥110	Dividends per share ¥110
Debt reduction			-	Purchase of treasury stock ¥22.9 billion
Debt reduction		- Respond in light of cash flows	¥10.0 billion	¥45.3 billion

II. Second Quarter Non-consolidated and Consolidated Financial Results

FY2011.3 Passenger Revenues

- Main Positive and Negative Factors (2Q cumulative)

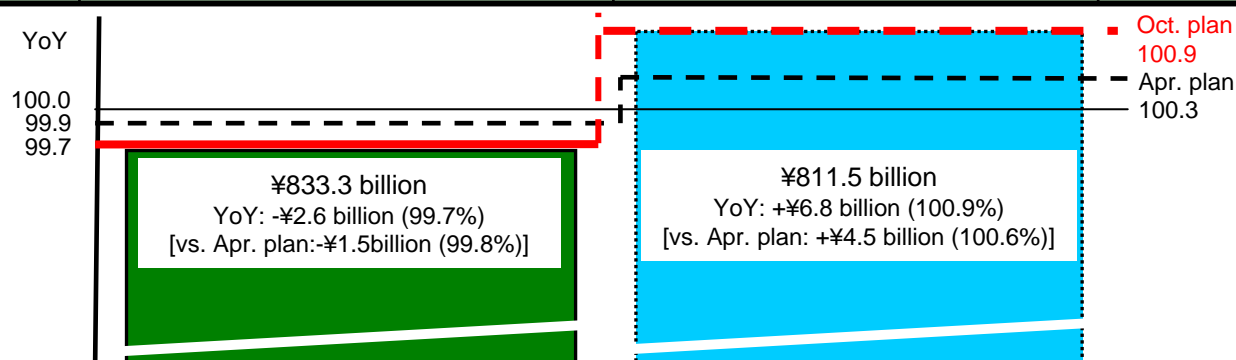


(¥ Billion)		Cause	2010.9 / 2009.9	Notes
Shinkansen Network +0.3		Absence of typhoon (No.9) and earthquake (Suruga Bay)	+0.2	- Increase due to absence of H1N1 flu: +1.2
		Decrease due to absence of five-day holiday in September	-1.7	
Conventional Lines -2.1		Increased use of Narita Express etc.	+0.7	
		Opening of Musashi-Kosugi Station on the Yokosuka Line	+0.5	
		Golden Week spring holiday	+0.5	
		Absence of typhoons (No.9, No.11) and earthquake (Suruga Bay)	+0.4	
		Irregular weather in the Tokyo metropolitan area (April)	-0.9	
		Decrease due to absence of five-day holiday in September	-0.7	
	Decrease due to absence of Yokohama Destination Campaign etc.	-0.4		
Non-commuter passes revenues			-1.7	
Commuter passes revenues			-0.8	
Passenger revenues			-2.6	

FY2011.3 Target for Passenger Revenues



	1st half (results)		2nd half [October plan]		FY2011.3 [October plan]	
	Passenger Revenues	¥833.3 billion YoY: -¥2.6 billion (99.7%) [vs. April plan: -¥1.5 billion (99.8%)]		¥811.5 billion YoY: +¥6.8 billion (100.9%) [vs. April plan: +¥4.5 billion (100.6%)]		¥1,644.9 billion YoY: +¥4.2 billion (100.3%) [vs. April plan: +¥3.0 billion (100.2%)]
Opening of Musashi-Kosugi Station on the Yokosuka Line	+¥0.7 billion Non-commuter passes revenues: +¥0.5 billion Commuter passes revenues: +¥0.2 billion		+¥0.5 billion		+¥1.2 billion	
Others	-¥3.3 billion		+¥6.3 billion		+¥3.0 billion	
(YoY)	Commuter passes	Non-commuter passes	Commuter passes	Non-commuter passes	Commuter passes	Non-commuter passes
Shinkansen Network	-0.4%	+0.2%	-0.2%	+1.5%	-0.3%	+0.8%
Conventional lines, Kanto area network	-0.5%	-0.5%	+0.2%	+1.1%	-0.1%	+0.2%
Conventional lines, other network	+0.0%	-1.8%	+0.2%	-2.5%	+0.1%	-2.1%
Expressway tolls upper limit of ¥2,000	Not implemented		Effect of implementation not reflected		Effect of implementation not reflected	
Effect of extension to Shin-Aomori			Not reflected		Not reflected	



Topics: FY2011.3 Passenger Revenues Results and Targets



April plan

(YoY, %)	1st half (plan)	2nd half (plan)	FY2011.3
Passenger Revenues	99.9%	100.3%	100.1%
Commuter Passes	99.3%	99.9%	99.6%
Other	100.1%	100.5%	100.3%
Kanto Area Network	100.2%	101.2%	100.7%
Shinkansen Network	100.2%	99.8%	100.0%



October plan

(YoY, %)	1st half (results)	2nd half (plan)*	FY2011.3
Passenger Revenues	99.7%	100.9%	100.3%
Commuter Passes	99.6%	100.2%	99.9%
Other	99.7%	101.1%	100.4%
Kanto Area Network	99.5%	101.2%	100.4%
Shinkansen Network	100.2%	101.5%	100.8%

* Effect of commencement of operations on the Hachinohe–Shin-Aomori segment of the Tohoku Shinkansen Line is not reflected.

FY2011.3 Non-consolidated Operating Expenses

- Main Positive and Negative Factors



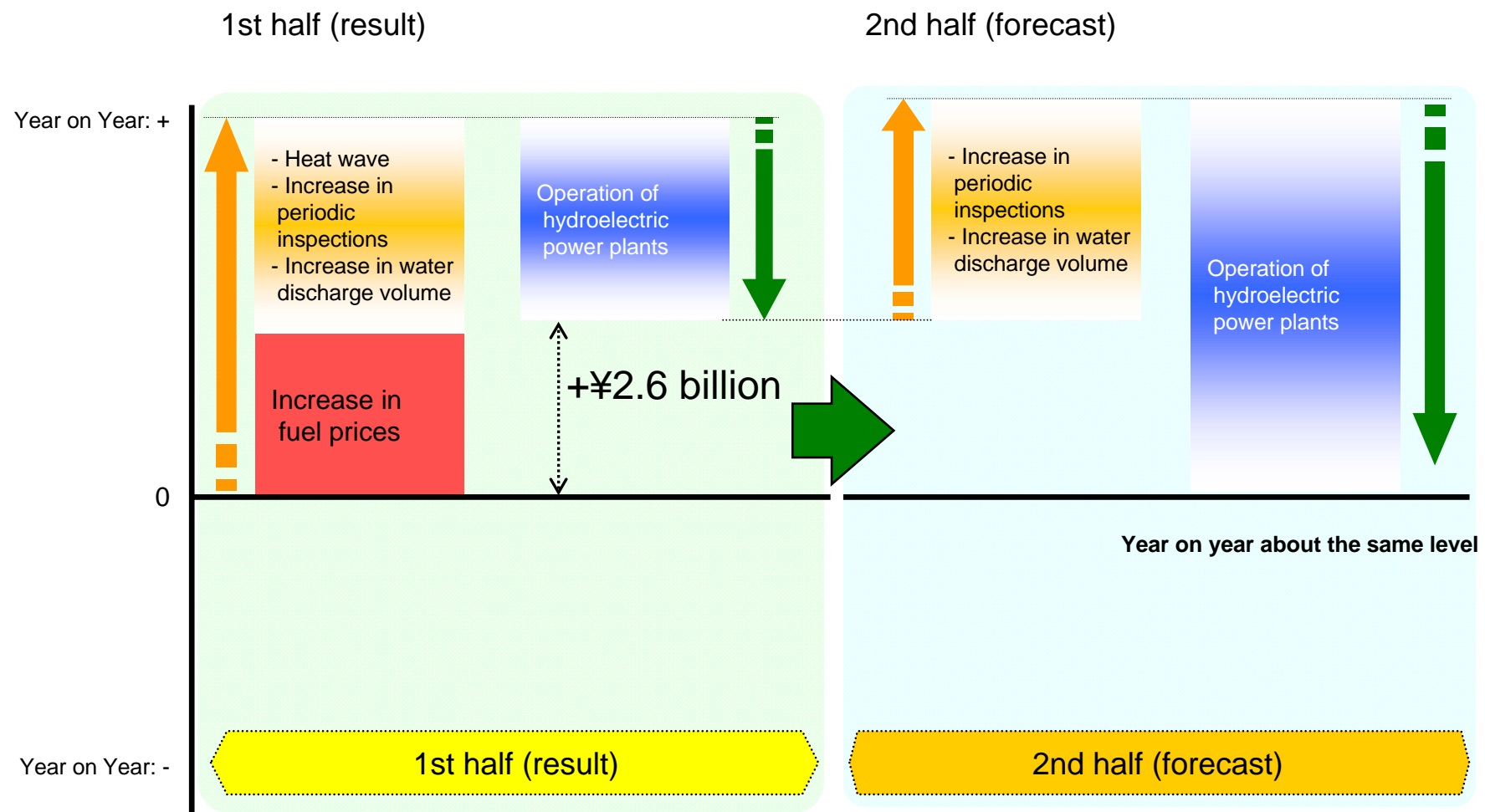
Item	FY2011.3 Second Quarter <Results>		FY2011.3 Plan	
	Increase/ decrease	Main causes	Increase / decrease*	Main causes
Personnel	-¥24.0 billion	<ul style="list-style-type: none"> - Elimination of fund shortage relating to difference due to change in accounting standard (Retirement-related expenses): -¥24.1 billion - Change in discount rates of projected benefit obligation: +¥1.2 billion - Decrease in employees etc.: -¥1.9 billion - Increase in contract employees, new employment system: +¥0.8 billion 	-¥47.1 billion	<ul style="list-style-type: none"> - Elimination of fund shortage relating to difference due to change in accounting standard (Retirement-related expenses): -¥48.4 billion - Change in discount rates of projected benefit obligation: +¥2.4 billion - Decrease in employees etc.: -¥2.7 billion (new employees: approximately 1,800, retirees: approximately 2,700) - Increase in contract employees, new employment system: +¥1.6 billion
Energy	+¥2.6 billion	- Increase in fuel prices	Details on the following slide	
Maintenance	-¥5.1 billion	<ul style="list-style-type: none"> - General maintenance expenses: -¥3.0 billion - Railcar maintenance expenses: -¥2.0 billion 	-¥0.1 billion [+¥1.8 billion]	- vs. April plan: -¥2.0 billion
Other	-¥5.7 billion	- Spinning off credit card operations	-¥1.6 billion	- Spinning off credit card operations
Usage fees to JR TT etc.	-¥1.9 billion		-¥2.8 billion [-¥0.8 billion]	(Effect of extension to Shin-Aomori not reflected)
Taxes	+¥1.1 billion	- Fixed assets tax revaluation, etc.: +¥1.3 billion	+¥2.5 billion	- Fixed assets tax revaluation, etc.
Depreciation	+¥6.9 billion	- Increase in capital expenditure, change in lease accounting standard	+15.8 billion	- Increase in capital expenditure, change in lease accounting standard

* Figures within parenthesis are the year-on-year increases or decreases of the April targets. For items that do not have parenthesis the targets are unchanged.

FY2011.3 Approach to Forecast of Energy Cost



April target: ¥61 billion (same level as previous year) set temporarily >> October target: ¥61 billion (new target)



FY2011.3 Non-consolidated Financial Results



(¥ Billion)

	2009.9 Results	2010.9 Results	2010.9 / 2009.9		FY2010.3 Results	FY2011.3 Plan	FY11.3 / FY10.3	
			Increase / decrease	%			Increase / decrease	%
Operating revenues	955.4	943.4	-12.0	98.7%	1,882.5	1,868.0	-14.5	99.2%
Operating income	188.3	202.4	+14.0	107.4%	282.6	301.0	+18.3	106.5%
Ordinary income	132.6	158.0	+25.3	119.1%	178.3	209.0	+30.6	117.2%
Net income	83.6	90.6	+7.0	108.5%	100.0	122.0	+21.9	121.9%

	FY2010.3 Results	2010.9 Results	2010.9 / 2010.3	
			Increase / decrease	%
Total assets	6,519.2	6,473.3	-45.9	99.3%
Net assets	1,566.9	1,627.1	+60.2	103.8%

FY2011.3 Transportation



(¥ Billion)

	2009.9	2010.9	2010.9 / 2009.9	FY2010.3	FY2011.3 Plan [April plan]	FY11.3 / FY10.3
Operating revenues	891.7	888.6	-3.0 99.7%	1,757.9	1,760.0 [1,757.0]	+2.0 100.1%
Operating income	163.1	173.6	+10.4 106.4%	231.3	247.0 [240.0]	+15.6 106.8%

(note) 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

Operating revenues

- main positive and negative factors (2010.9)

JR East	-2.7	Decrease in passenger revenues etc.
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Topics

- Beginning of operations at Musashi-Kosugi Station on the Yokosuka Line (March 13, 2010)
- Shinshu Destination Campaign (October - December 2010)
- Extension of the Tohoku Shinkansen Line to Shin-Aomori Station (December 4, 2010)
- Beginning of operation of new Shinkansen railcar (E5 series) (March 2011)

FY2011.3 Station Space Utilization

(¥ Billion)

	2009.9	2010.9	2010.9 / 2009.9	FY2010.3	FY2011.3 Plan [April plan]	FY11.3 / FY10.3
Operating revenues	197.2	201.8	+4.6 102.3%	387.1	399.0 [399.0]	+11.8 103.1%
Operating income	17.1	18.8	+1.7 110.0%	33.3	32.0 [32.0]	-1.3 96.0%

(note) 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

Operating revenues - main positive and negative factors (2010.9)

Kinokuniya	+7.6	New inclusion in consolidation (April 1, 2010)
JR East Station Retailing	+2.4	<i>ecute Tokyo</i> (March 28, 2010)
JR East Retail Net	-2.8	Unfavorable performance of existing stores
NRE	-1.0	Store closure

Topics

- *Tokyo Station NorthCourt*
(*GranSta Dining*) (December 4, 2010)
- Remodeling for commercial facilities within stations
Tokyo Station KeiyoStreet
Within the area at the Park Ticket Gate of Ueno Station
Within the Central Ticket Gate area of Shinagawa Station

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

	Apr.	May	June	July	Aug.	Sep.	1st half
JR East Retail Net	95.9	95.5	96.4	96.6	96.3	100.4	96.8
NRE*	97.3	98.1	97.5	97.1	96.8	96.0	97.0

* For NRE, Hotel operations not included

FY2011.3 Shopping Centers & Office Buildings



(¥ Billion)

	2009.9	2010.9	2010.9 / 2009.9	FY2010.3	FY2011.3 Plan [April plan]	FY11.3 / FY10.3
Operating revenues	112.2	110.5	-1.7 98.5%	226.9	228.0 [228.0]	+1.0 100.5%
Operating income	34.8	32.7	-2.1 94.0%	69.3	66.0 [66.0]	-3.3 95.2%

(note) 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

Operating revenues

- main positive and negative factors (2010.9)

Remodeled portion of <i>atré Kichijoji</i>	-1.4
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Topics

- *atrévie Sugamo* (March 25, 2010)
- *atré Kichijoji*
(April 1, 2010 [Phase I], September 21, 2010 [Phase II])
- *CELEO Hachioji* (November 11, 2010)
- *atré Akihabara 1* (November 2010)
- Takasaki Station East Exit Building (Winter 2010)
- Store closure for reconstruction
Chiba (January 2011), Yokohama (March 27, 2011)

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

	Apr.	May	June	July	Aug.	Sep.	1st half
LUMINE	97.9	101.3	101.3	101.2	99.1	95.3	99.7
<i>atré</i> *	83.3	83.2	83.2	84.7	83.9	86.9	84.7

* Including the Kichijoji store remodeled in first half

FY2011.3 Others

(¥ Billion)

	2009.9	2010.9	2010.9 / 2009.9	FY2010.3	FY2011.3 Plan [April plan]	FY11.3 / FY10.3
Operating revenues	91.8	92.8	+0.9 101.0%	201.6	201.0 [201.0]	-0.6 99.7%
Operating income	0.2	8.0	+7.7 2,855.2%	13.5	15.0 [15.0]	+1.4 111.1%

(note) 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

Operating revenues

- main positive and negative factors (2010.9)

JR East Mechatronics	+1.2	Increase in IC-related sales
Nippon Hotel	+0.5	Hotel Metropolitan Takasaki (Renewal)
JR East Japan Information Systems	+0.5	Increase in system-related sales
East Japan Marketing & Communications	-1.3	Decrease in advertising

Topic

HOTEL METS Yokohama Tsurumi (October 22, 2010)

Hotel operations results (2010.9)

- Operating revenues: ¥21.1 billion (101.7%)
(including operating revenues inside group)

- Operating income: ¥1.1 billion (391.5%)

(): Year on year

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



(¥ Billion)	2009.9	2010.9	Increase / decrease
Operating income	216.0	234.3	+18.3
Non-operating income	5.7	6.9	+1.1
Interest income	0.0	0.0	-0.0
Dividend income	1.9	2.1	+0.2
Other	3.8	4.6	+0.8
Non-operating expenses	63.7	57.1	-6.5
Interest expense	57.0	53.6	-3.4
Equity in net losses of affiliated companies	2.3	1.2	-1.0
Other	4.3	2.3	-2.0
Ordinary income	158.0	184.0	+25.9
Extraordinary gains	24.5	15.4	-9.1
Gains on sales of fixed assets	0.1	3.6	+3.5
Construction grants received	6.4	10.6	+4.1
Gain on sales of transferable development air rights	16.8	-	-16.8
Other	1.0	1.1	+0.0
Extraordinary losses	19.0	32.4	+13.4
Losses on reduction entry for construction grants	5.8	10.4	+4.6
Impairment losses on fixed assets	3.5	6.6	+3.0
Other	9.6	15.3	+5.7
Income before income taxes	163.5	167.0	+3.4

Interest expense: 38.4 (-3.1)
Bond interest: 15.1 (-0.2)

	2010.9	Change
JTB	+0.0	-0.6
CSP	-0.0	-0.0
UQ	+1.2	-0.4

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

FY2011.3 Second Quarter Summary of Cash Flows (consolidated)



(¥ Billion)	2009.9	2010.9	Increase / decrease
Cash Flows from Operating Activities	193.0	250.1	+57.1
			Payments of income taxes : +36.8
Cash Flows from Investing Activities	-190.6	-222.0	-31.3
			Payments for purchases of fixed assets : -31.5
<i>Free Cash Flows</i>	2.4	28.1	+25.7
Cash Flows from Financing Activities	-45.5	-51.7	-6.1
Net Change in Cash and Cash Equivalents	-43.1	-23.5	+19.6
Cash and Cash Equivalents at Beginning of the Period	110.8	83.7	-27.1
Cash and Cash Equivalents at End of the Period	68.4	60.1	-8.2

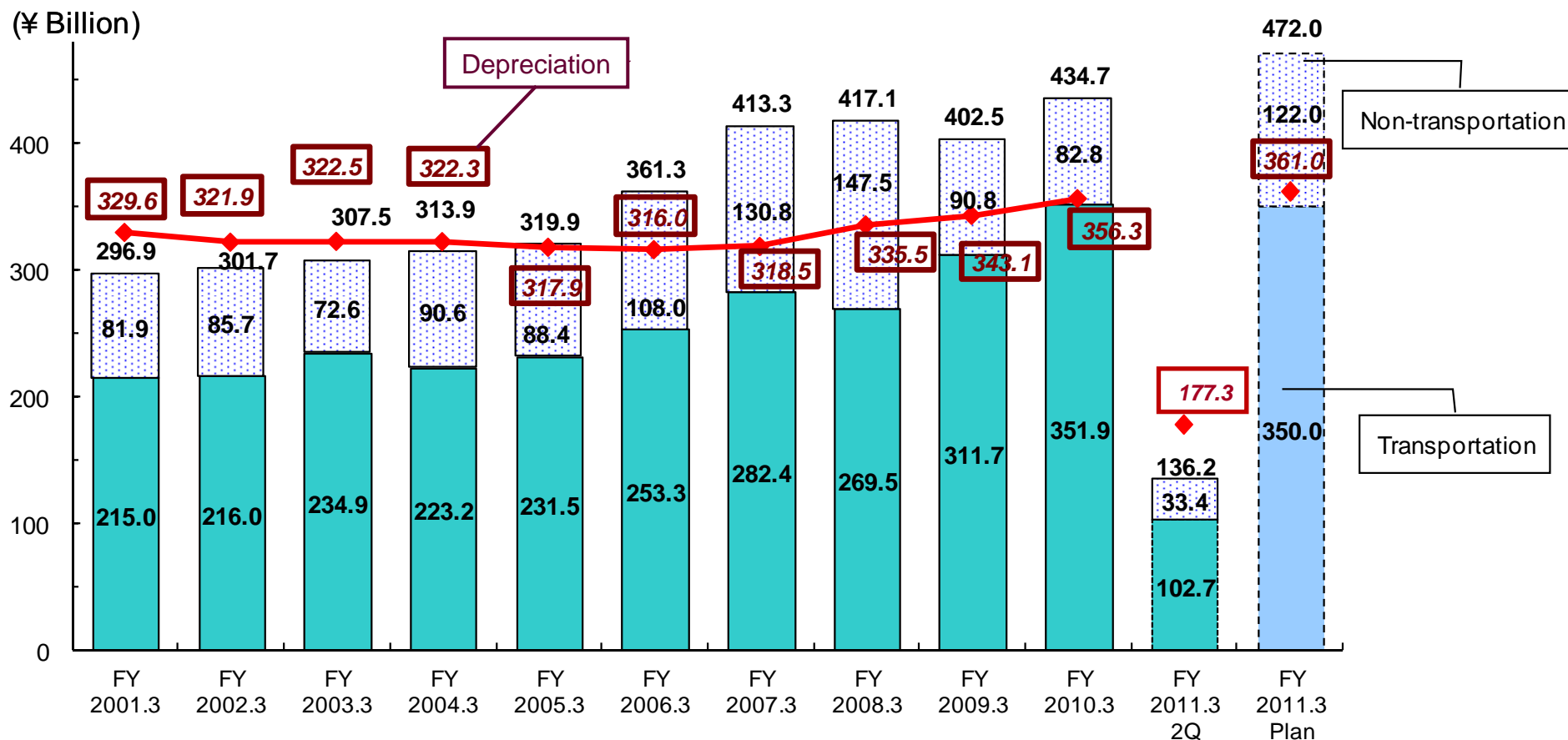
FY2011.3 Consolidated Financial Results



(¥ Billion)

	2009.9	2010.9	2010.9 / 2009.9	FY2010.3	FY2011.3 Plan	FY11.3 / FY10.3
Operating revenues	1,293.0	1,293.8	+0.7 100.1%	2,573.7	2,588.0	+14.2 100.6%
Operating income	216.0	234.3	+18.3 108.5%	344.8	359.0	+14.1 104.1%
Ordinary income	158.0	184.0	+25.9 116.4%	235.1	262.0	+26.8 111.4%
Net income	94.5	97.1	+2.6 102.8%	120.2	139.0	+18.7 115.6%
Cash flows from operating activities	193.0	250.1	+57.1 129.6%	479.1		
Cash flows from investing activities	-190.6	-222.0	-31.3 116.4%	-391.6		
Cash flows from financing activities	-45.5	-51.7	-6.1 113.5%	-115.3		
	2010.3	2010.9	2010.9 / 2010.3			
Total assets	6,995.4	6,911.3	-84.1 98.8%			
Net assets	1,807.5	1,872.9	+65.3 103.6%			

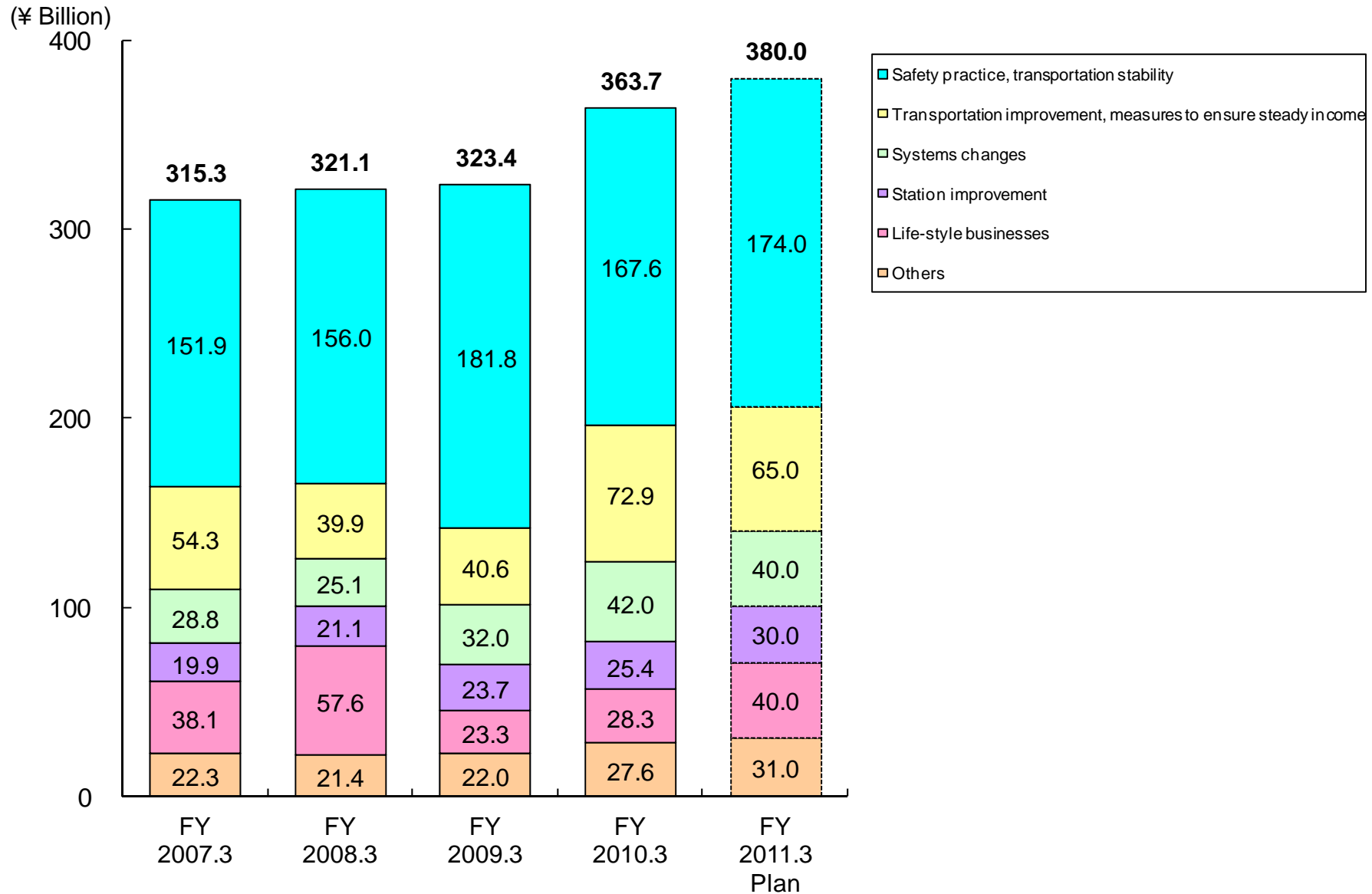
Capital Expenditures (consolidated)



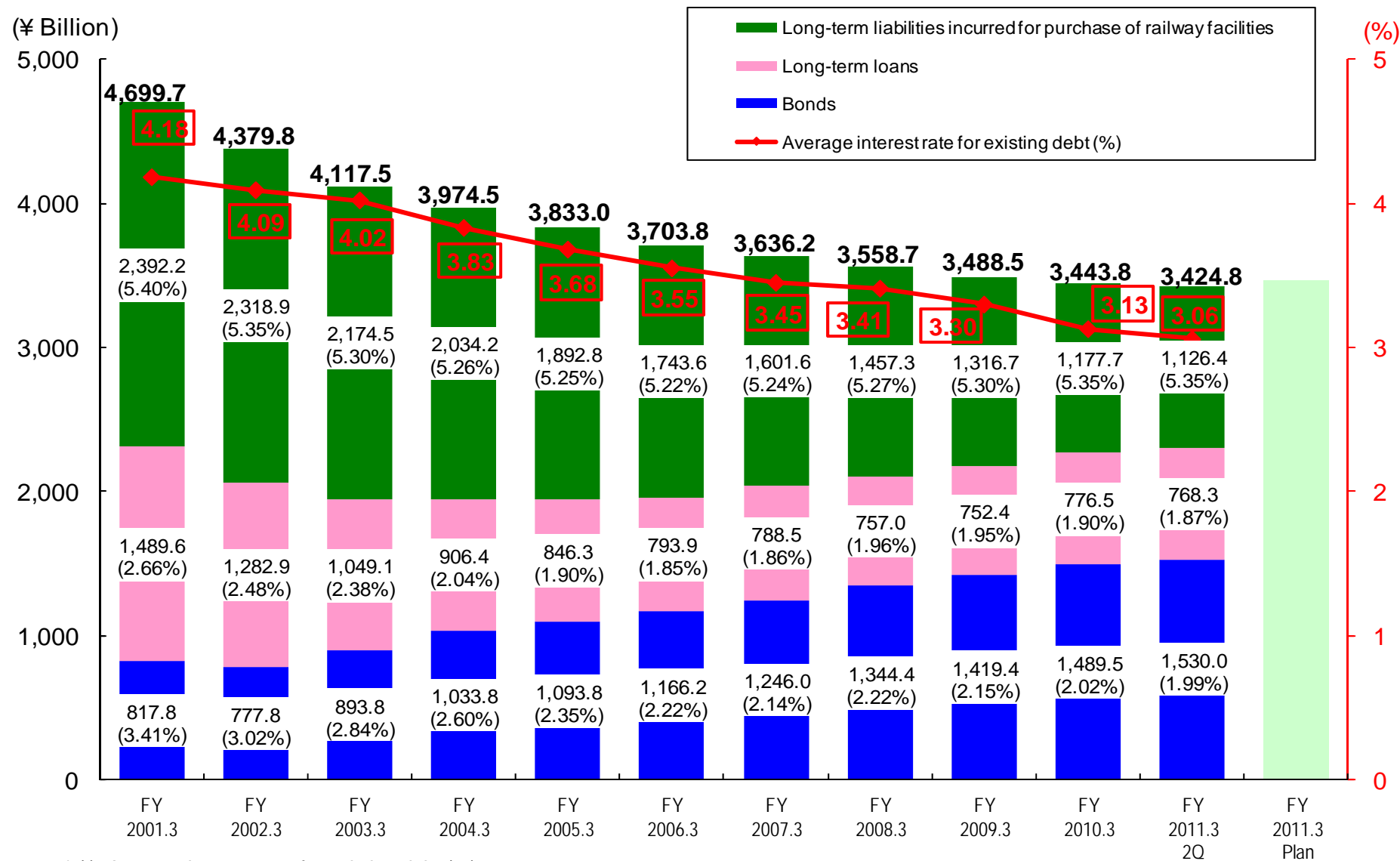
FY2010.3 Results	Transportation	Non-transportation	Total
Growth investment	47.4	79.7	127.1
Investment needed for the continuous operation of businesses	304.5	3.1	307.6
Total	351.9	82.8	434.7

FY2011.3 Plan	Transportation	Non-transportation	Total
Growth investment	49.0	111.0	160.0
Investment needed for the continuous operation of businesses	301.0	11.0	312.0
Total	350.0	122.0	472.0

Breakdown of Capital Expenditures (non-consolidated)



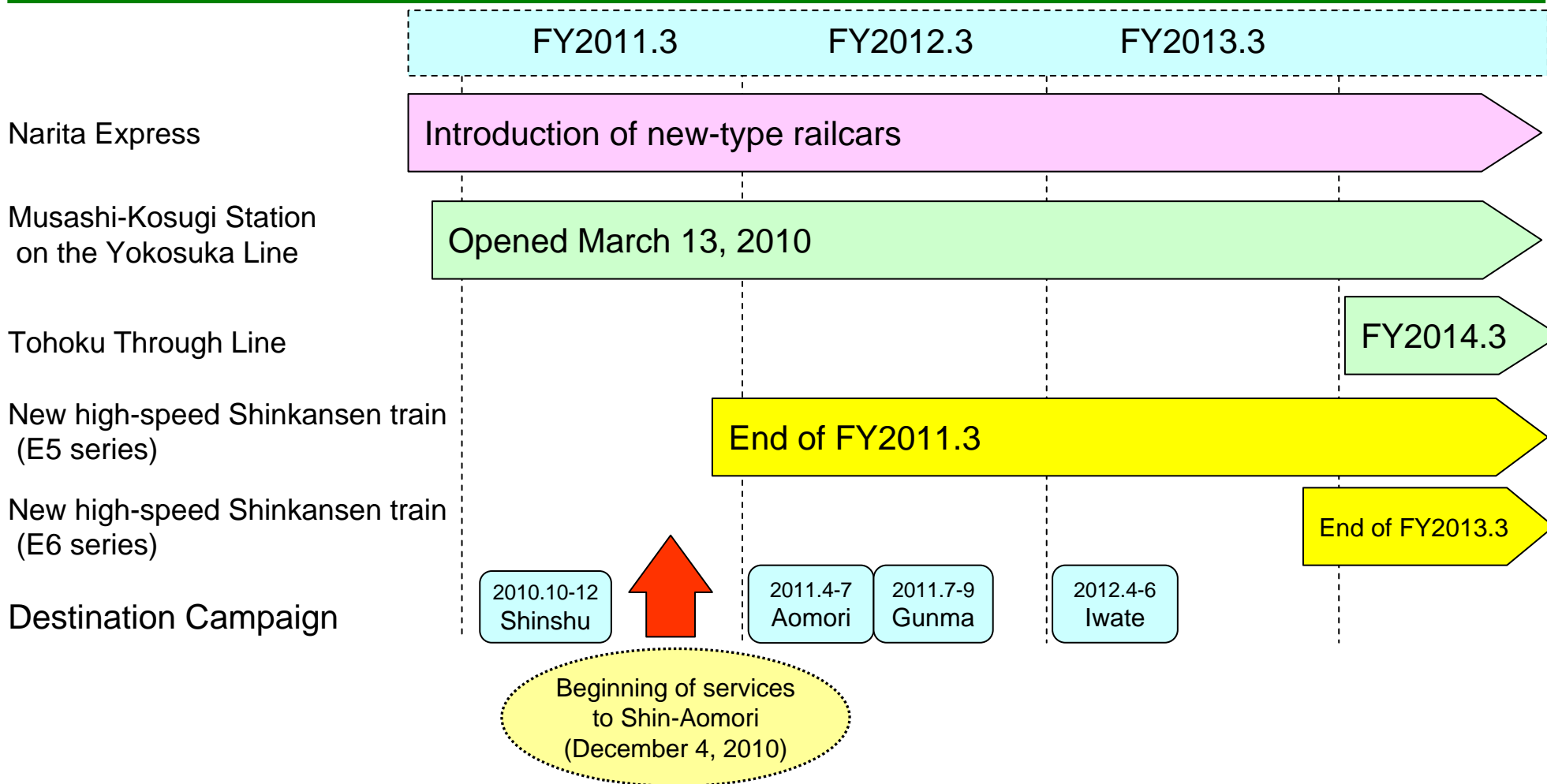
Total Long-term Debt (consolidated)



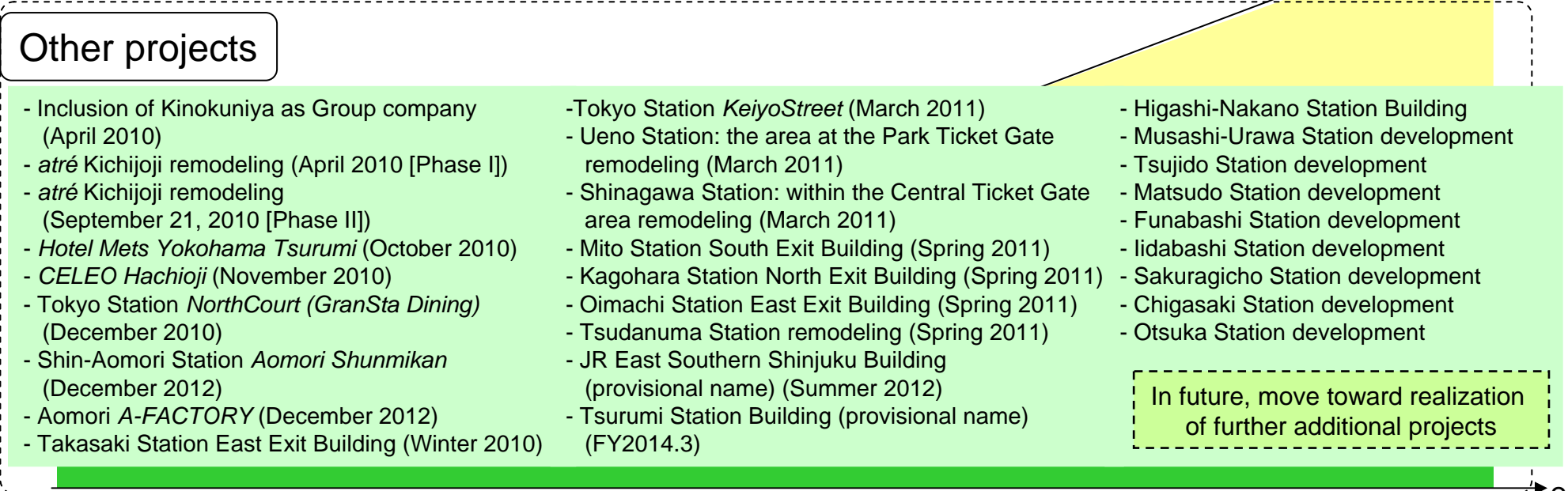
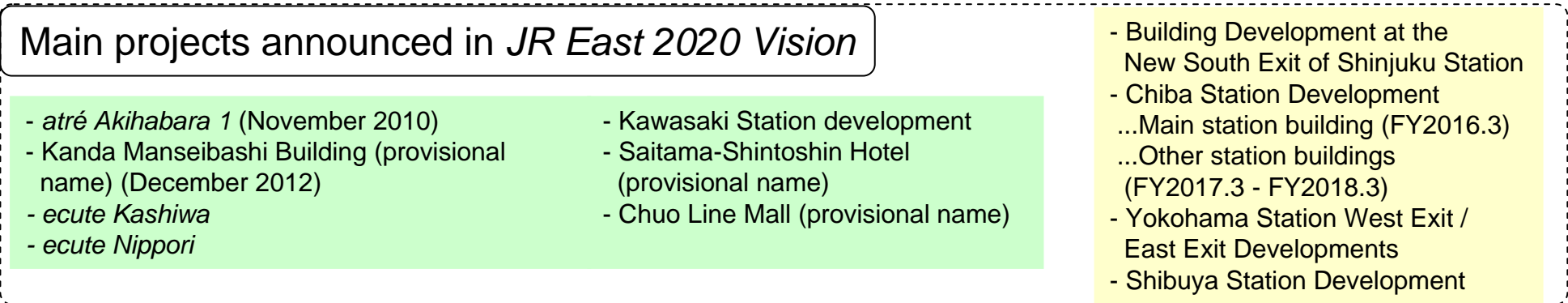
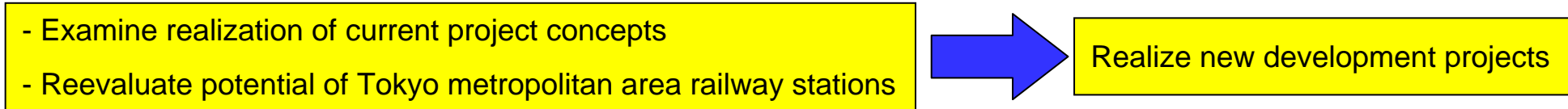
* (): Average interest rate for existing debt (%)

III. Reference Material (Overview of Forward-Looking Initiatives)

Near-Term Initiatives for Growth (Transportation)



Near-Term Initiatives for Growth (Life-Style Businesses)



FY2011.3

FY2018.3

Topics: Initiatives in Inbound Tourism Businesses



Targets / initiatives for inbound business

FY2011.3 Targets

JR EAST PASS: 37,000 (YoY 113.4%)
Suica & N'EX: 162,000 (YoY 114.5%)



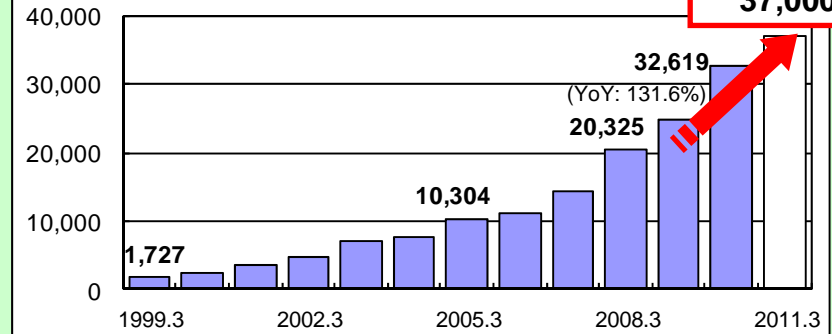
Suica & N'EX
 Round Ordinary Car ¥5,500 Green Car ¥8,000
 One-way Ordinary Car ¥3,500 Green Car ¥5,000



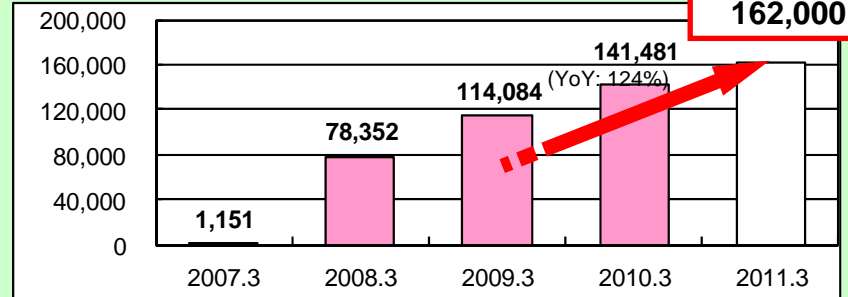
Initiatives for inbound business

- Set up of *JR EAST PASS SPECIAL* and expansion of sales channels
- New arrangements for *Suica & N'EX* (round trips)
- Information distribution targeting overseas markets
- > Visit Japan Campaign (VJC) cooperative project with regions

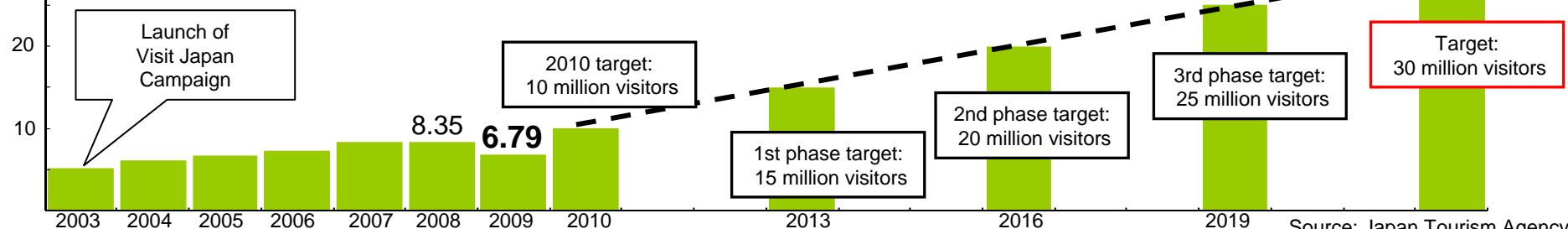
JR EAST PASS sales record



Suica & N'EX sales record



Roadmap to 30 million international visitors to Japan



Source: Japan Tourism Agency web site

Topics: Initiatives in Life-Style Businesses

Implementing initiatives in collaboration with regions

At Ueno Station, held “Made-in-Akita Market” selling vegetables and processed products from Akita Prefecture. Plan to hold similar markets for Nagano and Aomori.



The “Made-in-Akita Market” held at Ueno Station

At hotels, offered “Aomori Fair” restaurant menus to coincide with the opening of Shin-Aomori Station, and organized events tied up with sports events.



“Pevonia Beach Volleyball” held at Familio Tateyama

Developing high-value-added products and offering solutions: 1

In collaboration with outside companies and manufacturers, developed high-value-added products endorsed by customers and sought to attract stores.



The world’s largest pretzel chain Auntie Anne’s plans to open its inaugural store in Japan in Ikebukuro. (JR East Retail Net Co., Ltd.)



Jointly developed with Asahi Soft Drinks Co., Ltd. Limited sales within stations. (JR East Water Business Co., Ltd.)



PB Sweets “Eki Rich” (JR East Retail Net Co., Ltd.)

Developing high-value-added products and offering solutions: 2

Introducing Next-Generation Vending Machines

Advanced beverage vending machines realize new communication between customers and products by incorporating large touch-panel displays and advanced marketing “intelligence” and linking to the “Digital Signage Network.”



Main features:

- Large touch-panel displays enable customers to operate machines easily and enjoyably
- Sensors identify type of customer (age group/gender), machines recommend products
- Distributes fresh content constantly through WiMAX network

A next-generation vending machine introduced to Shinagawa Station

Developing digital signage

Began installation at Tokyo Station in July 2008. By end of September 2010, completed installation of 202 screens at 20 locations in 13 stations.



Shinagawa Station’s central passage
Installed 44 screens, most to date.

In front of Ebisu Station ticket gate



IV. Reference Material (Data)

FY2013.3 Numerical Targets (by segment)



(¥ Billion)

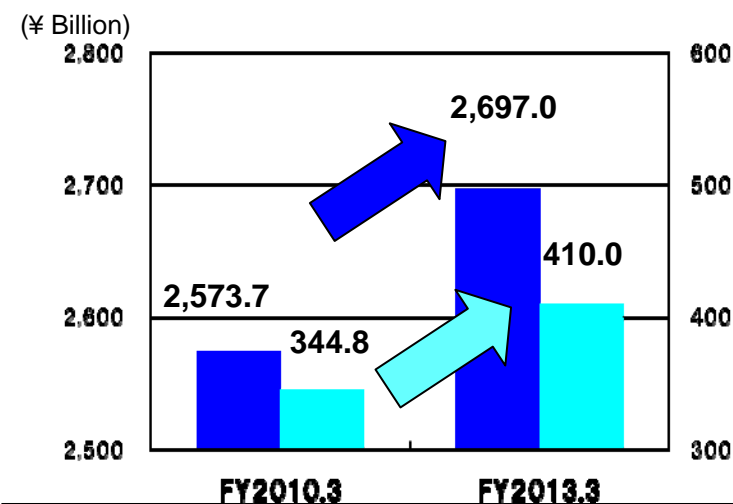
	FY2010.3 Results	FY2011.3 Plan [April Plan]		FY2013.3 Target	FY2018.3 Target
Operating revenues	2,573.7	[2,585.0]	2,588.0	2,697.0	3,100.0
Transportation	1,757.9	[1,757.0]	1,760.0	1,782.0	1,930.0
Station Space Utilization	387.1		399.0	446.0	540.0
Shopping Centers & Office Buildings	226.9		228.0	241.0	320.0
Others	201.6		201.0	228.0	310.0
Operating income	344.8	[352.0]	359.0	410.0	670.0
Transportation	231.3	[240.0]	247.0	281.0	480.0
Station Space Utilization	33.3		32.0	40.0	50.0
Shopping Centers & Office Buildings	69.3		66.0	70.0	100.0
Others	13.5		15.0	20.0	40.0
Ordinary income	235.1	[255.0]	262.0	-	-
Net income	120.2		139.0	-	-

FY2013.3 Numerical Targets

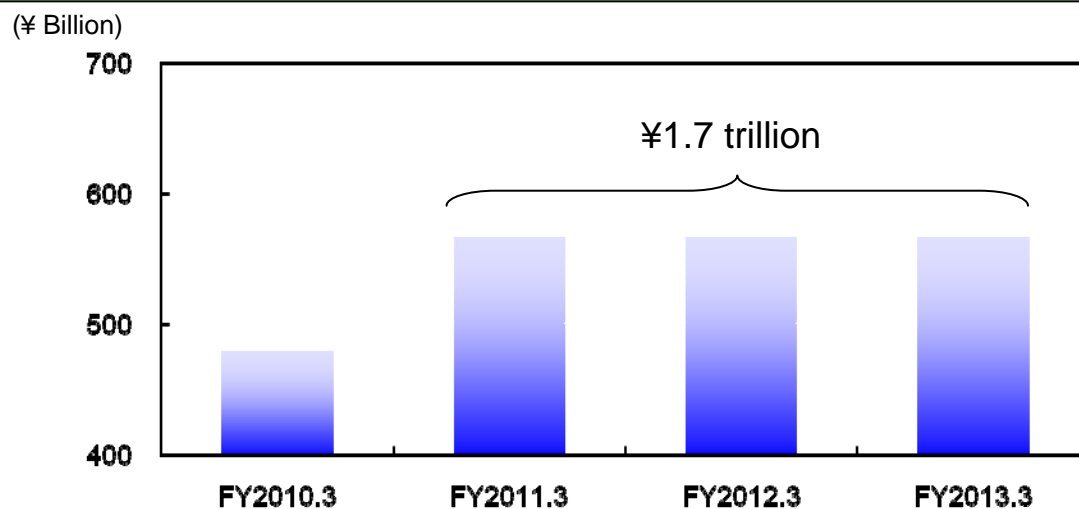
Item	Target (FY2013.3)
Consolidated Operating Revenues	¥2,697.0 billion
Consolidated Operating Income	¥410.0 billion
Consolidated Cash Flows from Operating Activities	Total for 3 years: ¥1.7 trillion
Consolidated ROA	6.0%

Consolidated Operating Revenues / Consolidated Operating Income

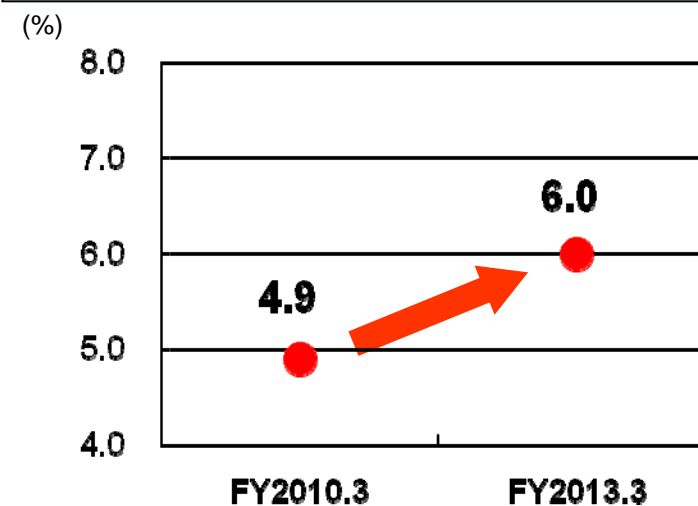
Left: Operating Revenues / Right: Operating Income



Consolidated Cash Flows from Operating Activities



Consolidated ROA



Passenger Revenues



(¥ Billion)

		2009.9 Results	2010.9 Results	2010.9 / 2009.9		FY2010.3 Results	FY2011.3 Plan	FY11.3 / FY10.3	
				Increase/ decrease	(%)			Increase/ decrease	(%)
Shinkansen Network	Commuter Passes	11.6	11.5	-0.0	99.6%	22.7	22.7	-0.0	99.7%
	Other	212.8	213.1	+0.3	100.2%	416.7	420.1	+3.3	100.8%
	Total	224.4	224.7	+0.3	100.1%	439.5	442.8	+3.2	100.7%
Kanto Area Network	Commuter Passes	228.3	227.5	-0.8	99.6%	449.1	448.8	-0.3	99.9%
	Other	340.9	339.3	-1.5	99.5%	671.5	674.1	+2.5	100.4%
	Total	569.2	566.9	-2.3	99.6%	1,120.6	1,122.9	+2.2	100.2%
Conventional Lines	Commuter Passes	10.2	10.2	+0.0	100.0%	19.7	19.8	+0.0	100.1%
	Other Network	32.0	31.5	-0.5	98.2%	60.6	59.4	-1.2	97.9%
	Total	42.3	41.7	-0.5	98.6%	80.4	79.2	-1.2	98.4%
Total	Commuter Passes	238.5	237.7	-0.8	99.6%	468.9	468.6	-0.3	99.9%
	Other	373.0	370.8	-2.1	99.4%	732.2	733.5	+1.2	100.2%
	Total	611.5	608.6	-2.9	99.5%	1,201.1	1,202.1	+0.9	100.1%
Total	Commuter Passes	250.2	249.3	-0.8	99.6%	491.7	491.3	-0.4	99.9%
	Other	585.8	584.0	-1.7	99.7%	1,148.9	1,153.6	+4.6	100.4%
	Total	836.0	833.3	-2.6	99.7%	1,640.6	1,644.9	+4.2	100.3%

Traffic Volume



(Million Passenger Kilometers)

		2009.9 Results	2010.9 Results	2010.9 / 2009.9		FY2010.3 Results	FY2011.3 Plan	FY11.3 / FY10.3	
				Increase/ decrease	(%)			Increase/ decrease	(%)
Shinkansen Network	Commuter Passes	856	855	-0	99.9%	1,665	1,660	-5	99.7%
	Other	8,466	8,466	-0	100.0%	16,486	16,619	+133	100.8%
	Total	9,322	9,321	-1	100.0%	18,152	18,279	+127	100.7%
Kanto Area Network	Commuter Passes	35,281	35,326	+45	100.1%	68,693	68,639	-53	99.9%
	Other	17,134	16,992	-141	99.2%	33,653	33,782	+129	100.4%
	Total	52,416	52,319	-96	99.8%	102,346	102,421	+75	100.1%
Conventional Lines	Commuter Passes	1,766	1,778	+12	100.7%	3,318	3,320	+2	100.1%
	Other Network	1,670	1,627	-42	97.5%	3,143	3,078	-64	97.9%
	Total	3,436	3,405	-30	99.1%	6,461	6,398	-62	99.0%
Total	Commuter Passes	37,047	37,105	+57	100.2%	72,011	71,960	-51	99.9%
	Other	18,804	18,620	-184	99.0%	36,796	36,860	+64	100.2%
	Total	55,852	55,725	-126	99.8%	108,807	108,820	+12	100.0%
Total	Commuter Passes	37,903	37,960	+57	100.2%	73,677	73,620	-56	99.9%
	Other	27,271	27,086	-185	99.3%	53,282	53,480	+197	100.4%
	Total	65,175	65,047	-128	99.8%	126,959	127,100	+140	100.1%

Topics: Investment in Life-Style Businesses

Newly opening businesses and remodeling projects in FY2011.3

	Scheduled opening	Projected sales	Total investment
<i>CELEO Hachioji</i>	November 2010	¥15.0 billion	¥3.0 billion
<i>atré Akihabara 1</i>	November 2010	¥5.0 billion	¥4.4 billion
Tokyo Station, <i>NorthCourt (GranSta Dining)</i>	December 2010	¥4.0 billion	¥0.9 billion
Remodeling of stores in Tokyo Station <i>KeiyoStreet</i>	March 2011	¥6.2 billion	¥1.9 billion
Remodeling of stores within the area at the Park Ticket Gate of Ueno Station	March 2011	¥13.8 billion	¥5.4 billion
Remodeling of stores within the Central Ticket Gate area of Shinagawa Station	March 2011	¥9.6 billion	¥2.6 billion



(Reference) Previously opened businesses

	Beginning of Operations	Projected sales	FY2010.3 results	Total investment
<i>Granduo Kamata</i>	April 2008	¥24.0 billion	¥20.3 billion	¥8.7 billion
<i>atrévie Tabata</i> , development of Tabata Station	July 2008	¥1.8 billion	¥2.3 billion	¥1.1 billion

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. (88 stores)	Delicatessen, confectionary, sundry goods, cafes (17 stores)	Delicatessen, confectionary, sundry goods, cafes (31 stores)
FY2011.3 2Q Results	Store sales: ¥4.7 billion (123% year on year)	Store sales: ¥3.5 billion (103% year on year)	Store sales: ¥2.9 billion (101% year on year)	Store sales: ¥0.8 billion	Store sales: ¥1.9 billion

Development of TOKYO STATION CITY

	<i>Sapia Tower</i>	<i>GranTokyo North Tower</i>	<i>GranTokyo South Tower</i>	<i>GranSta</i>	<i>SouthCourt</i>
Beginning of operations	March 2007 Conference facilities, hotel: May 2007	November 2007 (Phase I)	November 2007	October 2007	March 2010
Rentable area / sales floor area	Office: approx. 30,600 m ² Conference facilities: approx. 1,800 m ² Hotel: 343 rooms	approx. 15,300 m ² (Offices owned by JR East)	approx. 49,400 m ² (Offices owned by JR East)	approx. 1,500 m ² (48 stores)	approx. 1,300 m ² (31 stores)
Investment	¥27.4 billion	¥129.0 billion (Amount shouldered by JR East)		¥1.8 billion	¥0.9 billion
FY2010.3 results	Operating revenues: ¥25.0 billion Operating income: ¥12.0 billion			Store sales: ¥10.4 billion	- (Opened March 28, 2010)
Initial estimate	Operating revenues: ¥7.6 billion Operating income: ¥2.8 billion	Operating revenues: ¥19.0 billion Operating income: ¥8.0 billion (When Phase II completed)		Store sales: ¥5.6 billion	Store sales: ¥4.0 billion
Notes		Phase II scheduled to begin operations in spring 2013			

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*: ¥16.6 billion (2010.9)

Occupancy rate: 82%

> *HOTEL METS* chain (20 hotels, 2,211 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

Operating revenues*: ¥3.2 billion (2010.9)

Occupancy rate: 82%

> *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 total of 19 hotels, excluding Tabata

> Cards issued: 33.63 million (as of September 30, 2010)

(electronic money compatible cards issued: 31.23 million)

(reference) *View Suica* card (including tie-ups) valid members: 3.08 million

Mobile Suica registered members: 2.18 million

[Data]

Number of compatible locations (railway):

809 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): 146 railway stations

PASMO area: 1,281 stations

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

(as of September 30, 2010)

Number of compatible locations (bus):

PASMO area: approximately 14,300 buses

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

Major tie-up partners of credit card operations:

JAL, 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



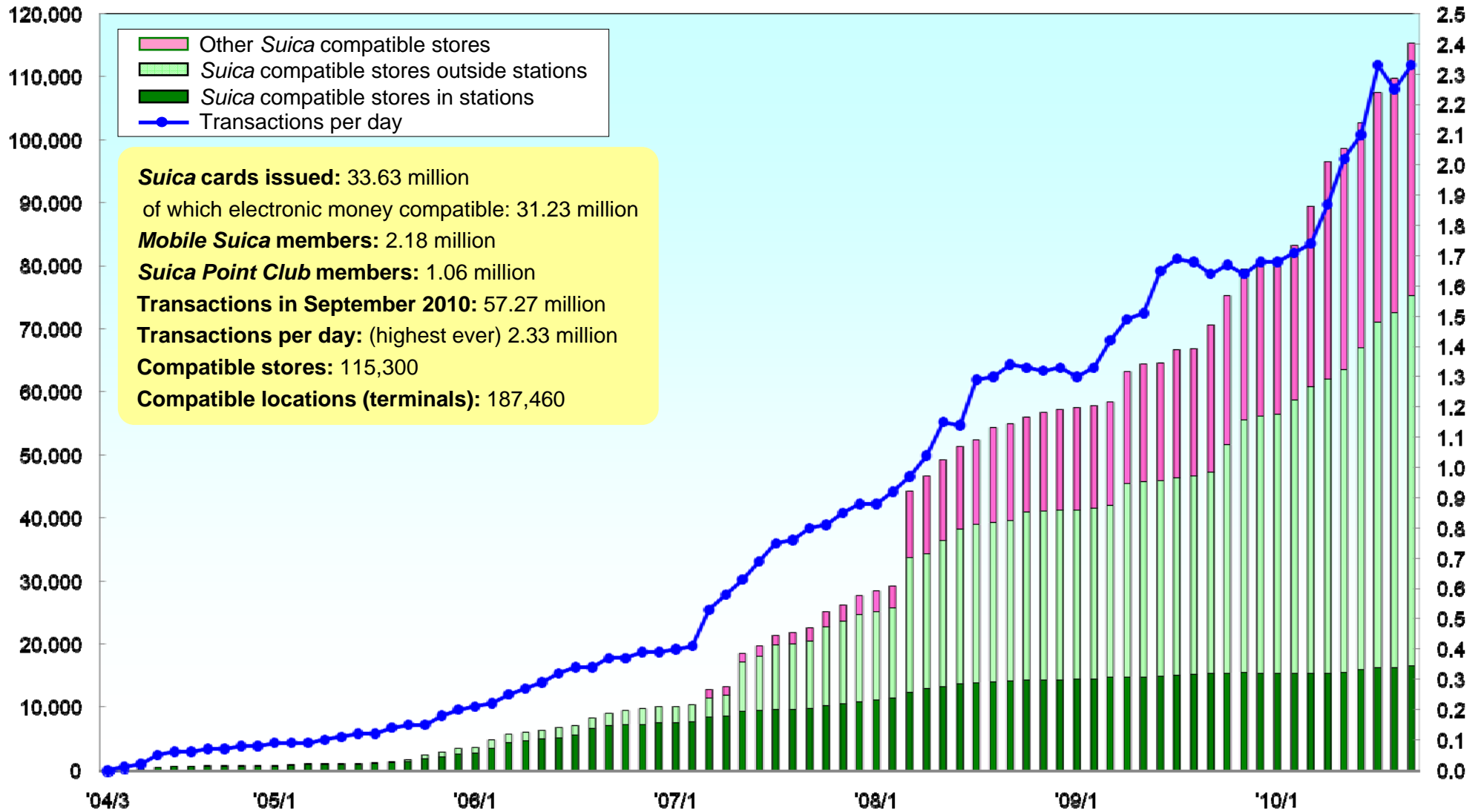
Mobile Suica

Suica Electronic Money - Transactions and Compatible Stores



(compatible stores)

(transactions per day: millions)



* Figures are as of September 30, 2010

* Figures include results of other affiliated stores

Major Subsidiaries - Business Results



(¥ Billion)

		2009.9	2010.9	2010.9 / 2009.9	FY2010.3	FY2011.3 Plan	FY11.3 / FY10.3
JR East Retail Net	Operating revenues	105.1	101.8	96.8%	205.9	200.5	97.4%
	Operating income	2.9	3.4	116.4%	5.1	3.7	73.9%
Nippon Restaurant Enterprise	Operating revenues	32.8	31.9	97.4%	64.9	61.0	94.0%
	Operating income	1.0	0.6	65.2%	2.0	1.6	79.8%
LUMINE	Operating revenues	24.6	26.3	107.0%	50.8	55.0	108.2%
	Operating income	5.0	4.5	90.8%	10.3	10.0	97.0%
East Japan Marketing & Communications	Operating revenues	42.6	41.6	97.7%	89.9	91.2	101.4%
	Operating income	0.4	0.2	61.6%	1.5	1.5	100.8%

* Non-consolidated operating revenues / operating income

Breakdown of Operating Income

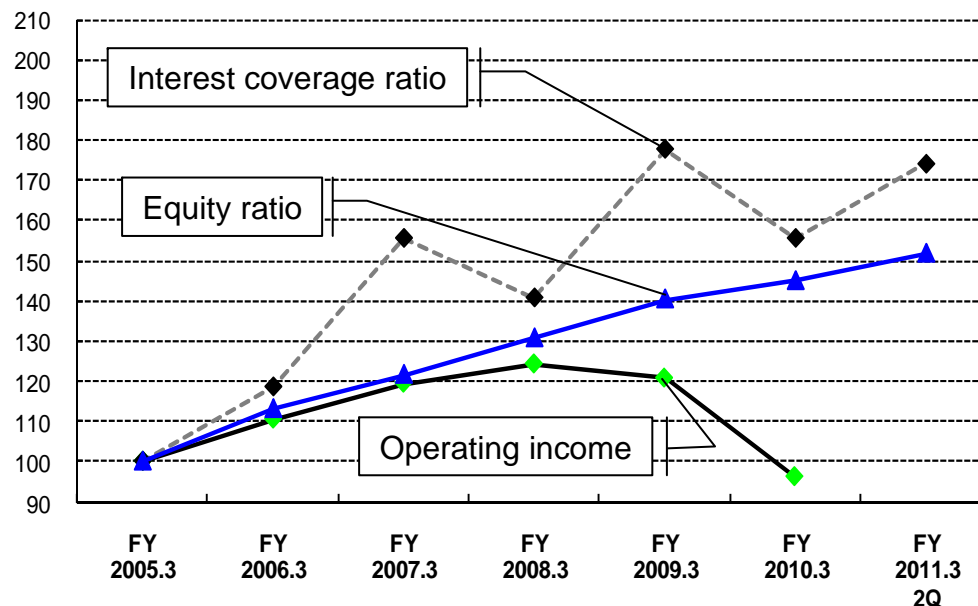


(¥ Billion)

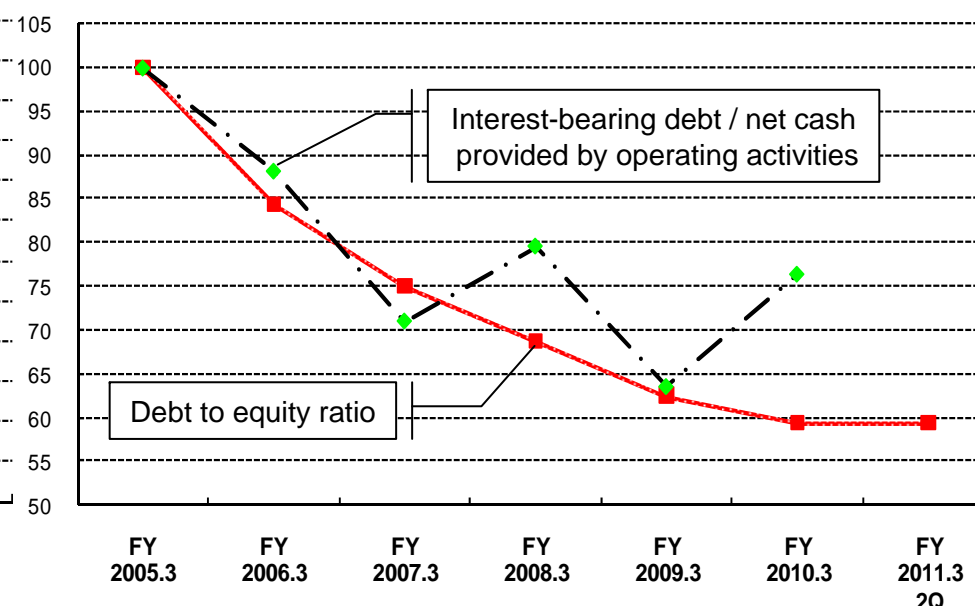
	Shinkansen Network			Conventional Lines		
	FY2009.3	FY2010.3	FY10.3 / FY09.3 (%)	FY2009.3	FY2010.3	FY10.3 / FY09.3 (%)
Passenger Line Network (km)	1,052	1,052	100.0	6,473	6,473	100.0
Passenger Kilometers (million)	19,302	18,152	94.0	110,353	108,807	98.6
Operating Revenues A	485.2	449.3	92.6	1,362.4	1,319.9	96.9
Operating Expenses	288.9	289.7	100.3	1,229.9	1,229.3	100.0
Operating Income B	196.2	159.6	81.3	132.4	90.5	68.4
Fixed Assets C	2,129.2	2,107.8	99.0	2,357.5	2,413.4	102.4
Depreciation	73.6	75.0	101.9	179.6	189.9	105.7
B / A (%)	40.5	35.5	-	9.7	6.9	-
B / C (%)	9.2	7.6	-	5.6	3.8	-

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 2Q
Operating income (¥ Billion)	358.5	396.0	428.0	445.1	432.5	344.8	234.3
Interest coverage ratio	2.7	3.2	4.2	3.8	4.8	4.2	4.7
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	26.7
Interest-bearing debt / net cash provided by operating activities	9.3	8.2	6.6	7.4	5.9	7.1	-

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 September 30, 2010)

	¥ Billion	Breakdown	Average interest rate	Average maturity (non-consolidated)
Long-term liabilities incurred for purchase of railway facilities*	1,126.4	32.9%	5.35%	11.14 years
Long-term loans	768.3	22.4%	1.87%	4.47 years
Long-term bonds (General mortgage) (Unsecured)	1,530.0 (209.9) (1,320.1)	44.7%	1.99%	10.87 years
	3,424.8	100.0	3.06%	9.48 years

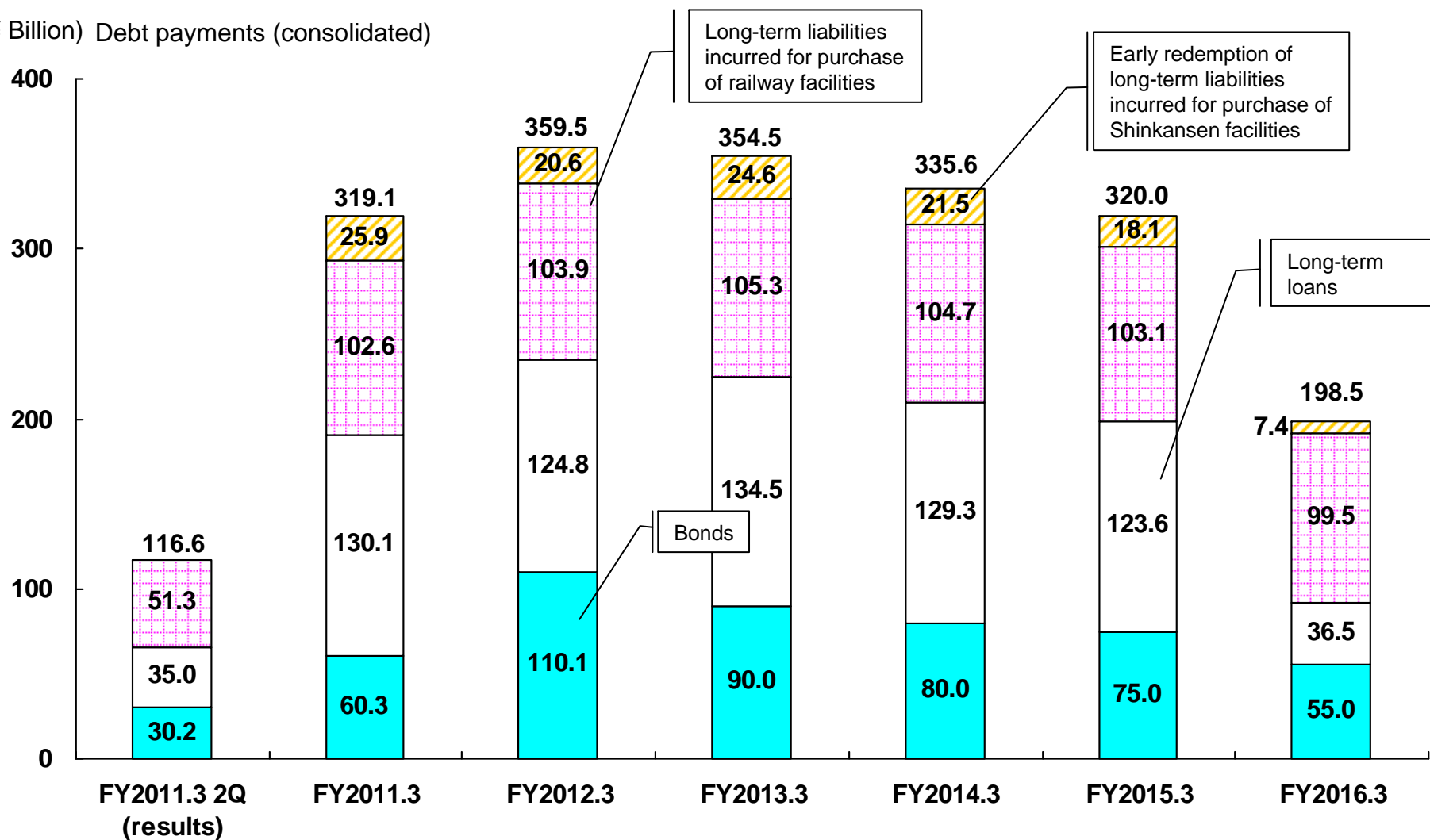
* Breakdown of long-term liabilities incurred for purchase of railway facilities

Category of liability	Principal (¥ Billion)	Balance (¥ Billion)	Interest		Payment	Period	Payee	Use
			Variable/fixed	Rate				
Number 1*	2,101.8	491.9	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	267.5	Fixed	6.35%	Principal and interest equal repayment	1991.10 ~ 2017.3		- Construction of conventional lines
Number 3*	366.5	347.7	Fixed	6.55%	Principal and interest equal repayment	1991.10 ~ 2051.9		- Construction of Shinkansen lines etc.
Sub-total	3,106.9	1,107.2		5.40%				
Akita Hybrid Shinkansen	27.9	13.0	Variable	1.48%	Principal and interest equal repayment	1997.3 ~ 2022.3	Same as above	
Tokyo Monorail	36.7	6.0	Variable	2.94%	Principal and interest equal repayment	(2002.3) ~ 2029.11	Same as above	
Total		1,126.4		5.35%				

* 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)



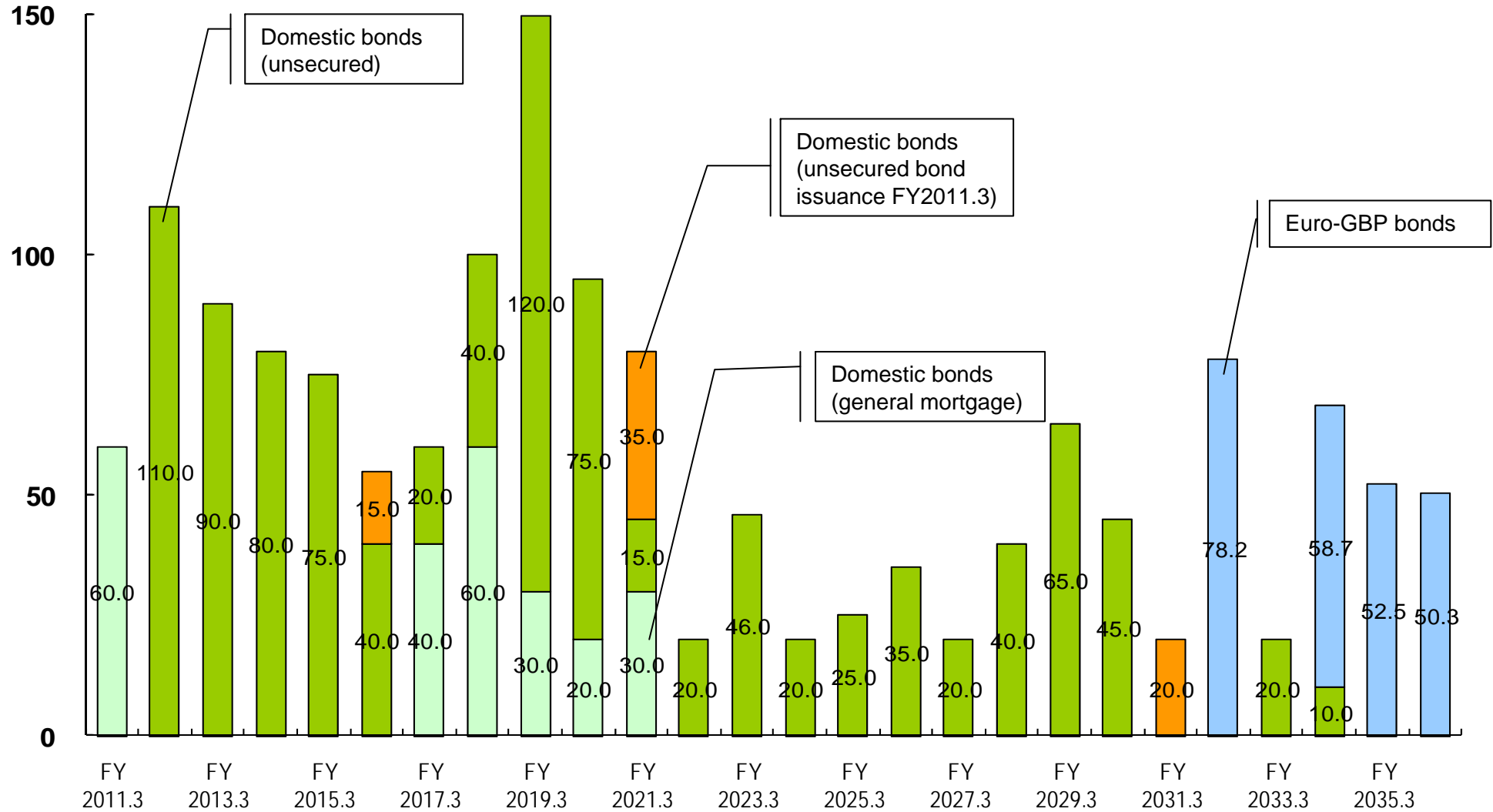
Notes:1) Outlook as of September 30, 2010

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 September 30, 2010.
 2) For redemption amounts, nominal amounts are shown.

Bond Issuances since FY2010.3

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
59	5	¥30.0 billion	0.808%	¥100.00	0.808%	+13bp	2009.7.24	2014.7.24
60	10	¥20.0 billion	1.449%	¥100.00	1.449%	+13bp	2009.7.24	2019.7.24
61	4	¥20.0 billion	0.537%	¥100.00	0.537%	+11bp	2009.9.29	2013.9.27
62	10	¥20.0 billion	1.424%	¥100.00	1.424%	+11bp	2009.9.29	2019.9.27
63	6	¥20.0 billion	0.752%	¥100.00	0.752%	+11bp	2009.12.22	2015.12.18
64	10	¥20.0 billion	1.386%	¥100.00	1.386%	+12bp	2009.12.22	2019.12.20
65	20	¥30.0 billion	2.149%	¥100.00	2.149%	+11bp	2009.12.22	2029.12.21
66	10	¥15.0 billion	1.394%	¥100.00	1.394%	+8bp	2010.3.24	2020.3.24
67	20	¥15.0 billion	2.249%	¥100.00	2.249%	+11bp	2010.3.24	2030.3.22
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

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+
<ul style="list-style-type: none"> - Real estate leasing operations and retail operations are highly competitive and generate extremely stable earnings and cash flows. - Transportation segment has been seeing higher operating profit through reduction of overall fixed cost. - Ability to meet obligations will strengthen due to cash flows from stable transportation operations and dispersed high-quality cash flows from non-transportation operations. - The company's financial policy is still conservative, and will continue to reduce debt. -The outlook for credit rating is "stable." <p style="text-align: right;">(September 2008)</p>	<ul style="list-style-type: none"> - Mainstay transportation operations, supported by strong operational foundations, maintain stable profit-earning capabilities. - Non-transportation operations, optimally exploiting the advantages of station locations, also remain highly competitive and maintain stable profit-earning capabilities. - The Company maintains a conservative financial policy, and debt / capital structure continues trending toward modest improvement. - The Company maintains an extremely stable fund-raising base. - 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. -The outlook for credit rating is "stable." <p style="text-align: right;">(March 2010)</p>	<ul style="list-style-type: none"> - 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. - Even amid challenging consumer-spending conditions, it is unlikely that the earnings of its commercial outlets, which operate in prime locations, will drop significantly. - Significant undermining of profit-earning capabilities / cash flow creation capabilities is not a major concern. - 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. - The rating is maintained, the outlook for credit rating is "stable." <p style="text-align: right;">(March 2010)</p>
<ul style="list-style-type: none"> - June, 1993 Aa2 - September, 2008 Aa1 	<ul style="list-style-type: none"> June, 1993 AA March, 1998 AA- >> Weakening of financial position due to decrease in profitability of railway operations >> Heightening of political risk due to request for additional assumption of JNR Settlement Corporation debt 	<ul style="list-style-type: none"> - December, 1991 AAA (JBRI) - July, 2002 AA+ >> The management of railway operations becoming more difficult due an increase in senior citizens accompanying the lengthening of life spans

These materials and a 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.