



FY2012.3 Financial Results Presentation



**April 27, 2012
East Japan Railway Company**

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I. Executive Summary

Key Challenges Over the Next Three Years



1. Pursuing “extreme safety levels”

— building a railway capable of withstanding natural disasters

2. Service quality reforms

— enhancing rail transportation network and other measures

3. Strengthening collaboration with local communities

— supporting earthquake recovery, stimulating tourism
and revitalizing communities

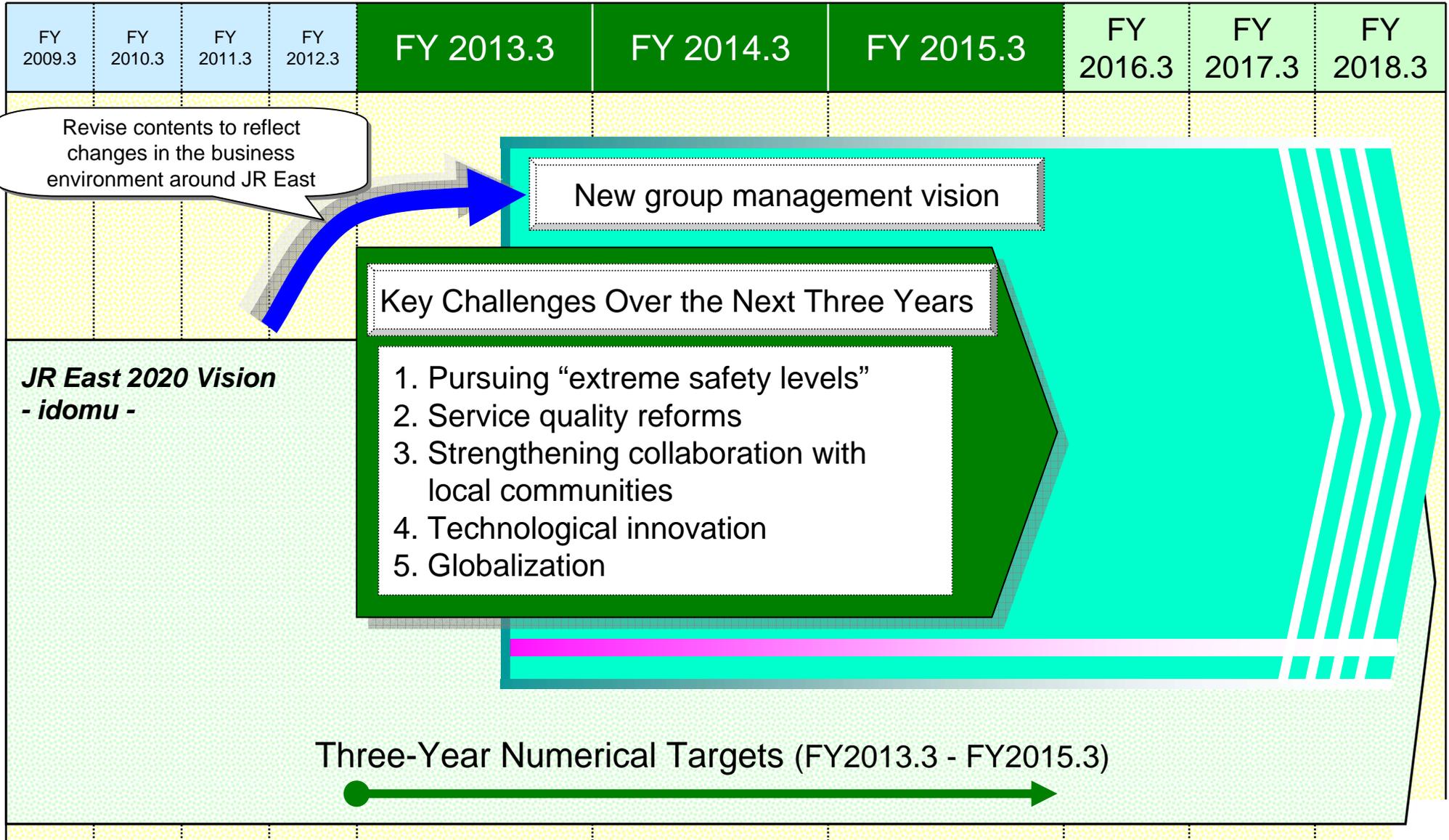
4. Technological innovation

— forging strategies for conserving energy, utilizing ICT (information and communication technology) and operating Shinkansen at faster speeds

5. Globalization

— tackling new markets

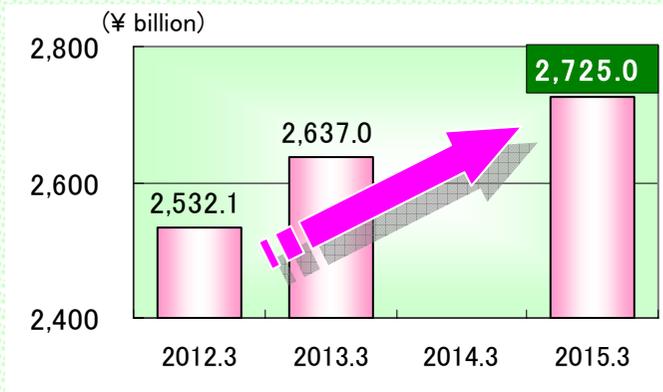
Developing a new management vision for the Group



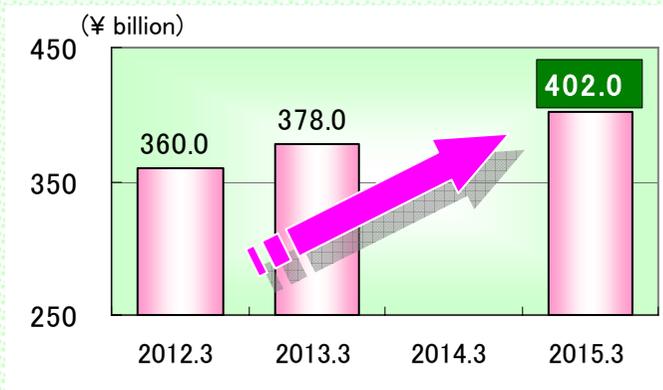
Numerical Targets for FY2015.3



Consolidated operating revenues **¥2,725.0 billion**

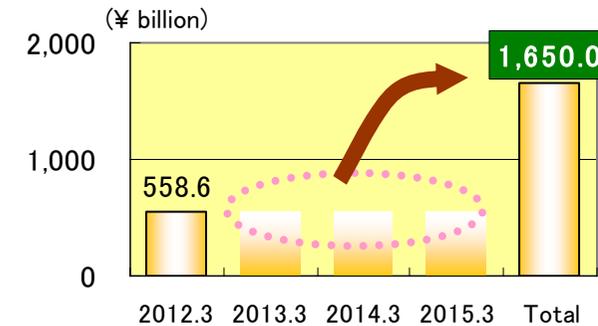


Consolidated operating income **¥402.0 billion**



Consolidated cash flows from operating activities

¥1,650.0 billion
(Three-year total)



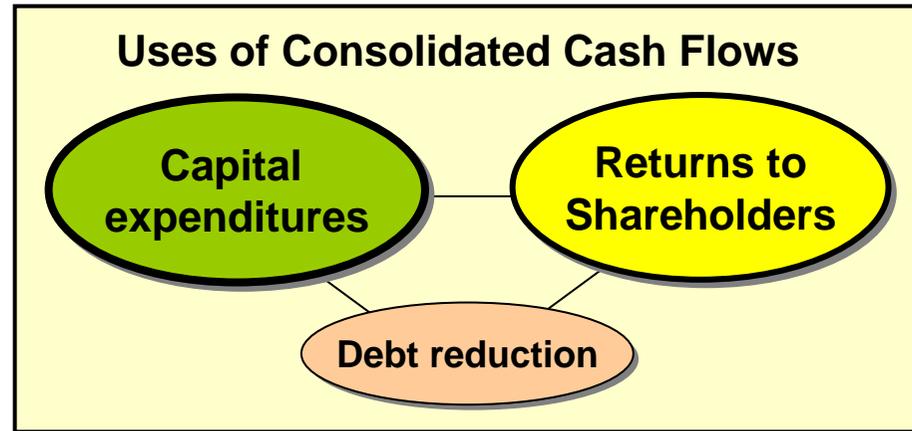
Consolidated ROA
(at the end of FY2015.3)

5.5%

Consolidated ROE
(at the end of FY2015.3)

9.0%

Uses of Consolidated Cash Flows



■ Capital expenditures (Three-year total)

Approx. ¥1.4 trillion
(Consolidated)

(non-consolidated
Approx. ¥1.2 trillion)

Including, Investment in safety practice
and transportation stability

Approx. ¥500.0 billion

Growth
investment

Approx. ¥500.0 billion

■ Returns to Shareholders (Cash dividends, share buybacks, etc.)

Mid-term target:
consolidated dividend payout ratio of 30%

Annual cash dividends for FY2013.3
¥120 per share (planned)

■ Debt reduction Continue to reduce long-term debt

II. Financial Highlights

Passenger Revenues - FY2012.3 Results



■ FY2012.3 Results

Passenger Revenues - ¥13.8 billion (Year-on-year)

(YoY, %)	1st half			2nd half			FY 2012.3	Reference: Jan. Plan		
	1Q	2Q	Total	3Q	4Q	Total		4Q	FY 2012.3	
Passenger revenues	88.1	98.4	93.4	100.5	110.7	105.3	99.1	109.8	98.9	
Commuter passes	- ¥8.5 billion	97.0	97.8	97.4	98.8	99.5	99.1	98.3	99.0	98.1
Non-commuter passes	- ¥5.3 billion	84.1	98.6	91.7	101.3	116.2	108.1	99.5	115.0	99.3
Kanto Area Network		89.6	96.0	92.8	99.3	112.9	105.6	98.9	115.7	99.6
Shinkansen Network		77.1	104.4	91.7	105.7	122.4	113.3	102.1	114.9	100.4

■ Main positive and negative factors

Decreased revenues due to Great East Japan Earthquake	-65.0 (¥ billion)
Increase due to absence of Great East Japan Earthquake	+40.0
Usage due to earthquake recovery, etc. (so-called reconstruction demand)	+6.0 - +7.0
Extension of Tohoku Shinkansen from Hachinohe to Shin-Aomori	+4.2
Leap-year effect	+3.0

Passenger Revenues - FY2013.3 Plan



■ FY2013.3 changes and trend

Passenger Revenues + ¥56.6 billion (Year-on-year)

(YoY, %)	1st half	2nd half	Total	trend
Passenger revenues	107.3%	99.9%	103.6%	100.2%
Commuter passes	100.7%	100.0%	100.3%	99.7%
Non-commuter passes	110.4%	99.9%	104.9%	100.4%
Kanto Area Network	107.2%	99.9%	103.5%	100.4%
Shinkansen Network	115.5%	100.7%	107.7%	100.8%

■ Main positive and negative factors

Increase due to absence of Great East Japan Earthquake, etc.	Approx. +58.0	(¥ billion)
Travel demand in the Tokyo metropolitan area	+1.0	
Operation of Shinkansen at higher speeds, etc.	+0.6	
Decrease due to absence of leap-year effect	-3.0	

Non-consolidated Operating Expenses - FY2012.3 Results



(¥ billion)	2011.3 Results	2012.3 Results	2012.3/2011.3		Main factors for change
			Increase/ decrease	(%)	
Operating expenses	1,549.2	1,524.4	-24.7	98.4	
Personnel expenses	479.5	467.9	-11.6	97.6	<ul style="list-style-type: none"> - Decrease in the number of employees and the bonus, etc.: -10.2 - Decrease in projected benefit obligations: -1.8 - Increase in contract employees and introduction of new employment system: +0.5
Non-personnel expenses	621.1	605.2	-15.8	97.4	
Energy	61.0	60.6	-0.4	99.3	<ul style="list-style-type: none"> - Rise in fuel prices - Reduced power consumption volume - Increase due to absence of Great East Japan Earthquake - Resumption of hydroelectric power generation
Maintenance	214.3	209.3	-4.9	97.7	<ul style="list-style-type: none"> - General maintenance expenses: -3.2 - Railcar maintenance expenses: -1.6
Other	345.7	335.2	-10.4	97.0	<ul style="list-style-type: none"> - Information processing expenses: -8.5 - Outsourcing expenses: -2.4 - Water and utility expenses: -1.9 - Increase in alternative (temporary) bus service instead of the train suspended: +2.2
Usage fees to JR TT, etc.	78.5	83.4	+4.8	106.2	<ul style="list-style-type: none"> - Extension of Tohoku Shinkansen from Hachinohe to Shin-Aomori
Taxes	81.1	82.2	+1.0	101.3	
Depreciation	288.8	285.6	-3.1	98.9	

Non-consolidated Operating Expenses - FY2013.3 Plan



(¥ billion)	2012.3 Results	2013.3 Plan	2013.3/2012.3		Main factors for change
			Increase/ decrease	(%)	
Operating expenses	1,524.4	1,565.0	+40.5	102.7	
Personnel expenses	467.9	475.0	+7.0	101.5	- New personnel and wage system: +8.6 - Social insurance premiums: +1.5 - Decrease in the number of employees, etc.: -3.0
Non-personnel expenses	605.2	635.0	+29.7	104.9	
Energy	60.6	65.0	+4.3	107.2	- Increase due to absence of Great East Japan Earthquake - Rise in electricity rates
Maintenance	209.3	230.0	+20.6	109.9	- General maintenance expenses: +16.9 - Railcar maintenance expenses: +3.6
Other	335.2	340.0	+4.7	101.4	- Outsourcing expenses: +3.6
Usage fees to JR TT, etc.	83.4	83.0	-0.4	99.5	
Taxes	82.2	87.0	+4.7	105.8	- Increase in property taxes, etc. - Increase in real estate acquisition tax - Amendment to consumption tax system (purchase tax credit)
Depreciation	285.6	285.0	-0.6	99.8	- End of five-year straight-line depreciation following FY2008.3 tax code amendment - Rise due to new capital expenditures

Financial Results and Plan (non-consolidated)



(¥ billion)	2011.3	2012.3		2012.3/2011.3		2013.3	2013.3/2012.3	
	<i>Results</i>	Results	[Jan. plan]	Increase/ decrease	(%)	Plan	Increase/ decrease	(%)
Operating revenues	1,830.2	1,817.4	[1,812.0]	-12.7	99.3	1,878.0	+60.5	103.3
Passenger revenues	1,609.2	1,595.3		-13.8	99.1	1,652.0	+56.6	103.5
Others	221.0	222.1		+1.0	100.5	226.0	+3.8	101.7
Operating expenses	1,549.2	1,524.4		-24.7	98.4	1,565.0	+40.5	102.7
Personnel expenses	479.5	467.9		-11.6	97.6	475.0	+7.0	101.5
Non-personnel expenses	621.1	605.2		-15.8	97.4	635.0	+29.7	104.9
Energy	61.0	60.6		-0.4	99.3	65.0	+4.3	107.2
Maintenance	214.3	209.3		-4.9	97.7	230.0	+20.6	109.9
Other	345.7	335.2		-10.4	97.0	340.0	+4.7	101.4
Usage fees to JR TT, etc.	78.5	83.4		+4.8	106.2	83.0	-0.4	99.5
Taxes	81.1	82.2		+1.0	101.3	87.0	+4.7	105.8
Depreciation	288.8	285.6		-3.1	98.9	285.0	-0.6	99.8
Operating income	281.0	292.9	[291.0]	+11.9	104.3	313.0	+20.0	106.8
Ordinary income	195.0	207.7	[205.0]	+12.7	106.5	231.0	+23.2	111.2
Net income	59.4	77.1	[79.0]	+17.7	129.8	135.0	+57.8	175.0

Transportation - Results and Plan



(¥ billion)	2011.3	2012.3	2012.3/2011.3	2013.3 Plan	2013.3/2012.3
Operating revenues	1,721.9	1,705.7	-16.1 99.1%	1,764.0	+58.2 103.4%
Operating income	227.1	236.6	+9.4 104.2%	255.0	+18.3 107.8%

Operating revenues

- main positive and negative factors (FY2012.3)

JR East	-14.8	Great East Japan Earthquake
JR Bus Tohoku	-0.7	Great East Japan Earthquake

FY2013.3 Topics

- *Iwate Destination Campaign* (April 1 to June 30, 2012)
- *Tokyo Station Marunouchi Redbrick Building*
(Grand opening in October 2012)
- Debut operation of E5 series Shinkansen (Tohoku Shinkansen)
at a maximum 320 km/h
- Debut operation of E6 series Shinkansen (Akita Shinkansen)
in spring 2013



Restoration of Tokyo Station *Marunouchi Redbrick Building*

[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)	2011.3	2012.3	2012.3/2011.3	2013.3 Plan	2013.3/2012.3
Operating revenues	385.8	396.1	+10.2 102.7%	406.0	+9.8 102.5%
Operating income	31.3	33.9	+2.6 108.3%	35.0	+1.0 103.0%

Operating revenues - main positive and negative factors (FY2012.3)

JR East Retail Net (J-Retail)	+12.0	Fully opening of ecute Ueno, ecute Shinagawa South, etc.
Tetsudo Kaikan	+2.6	Opening of GranSta Dining (Opened in December 2010)
JR East Urban Development	+2.3	Fully opening of ecute Akabane
JR East Food Business	-2.7	Store closures
Nippon Restaurant Enterprise (NRE)	-0.9	Store closures
Delicious Link	-2.2	Merged with NRE (October 1, 2011)

FY2013.3 Topics

- *ecute Akabane*
(Fully opened on September 23, 2011)
- *CentralStreet* in Tokyo Station
(Opening planned for October 2012)

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Retails & Restaurant	111.3	109.6	110.2	107.3	108.6	137.2	112.8	105.0
J-Retail (existing stores)	105.3	99.8	100.8	97.2	100.1	126.6	104.0	99.5
NRE (existing stores) *	95.8	96.0	100.7	97.7	99.1	139.6	103.3	98.2

* 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)	2011.3	2012.3	2012.3/2011.3	2013.3 Plan	2013.3/2012.3
Operating revenues	223.2	229.6	+6.3 102.8%	238.0	+8.3 103.6%
Operating income	64.2	66.5	+2.2 103.5%	67.0	+0.4 100.7%

Operating revenues - main positive and negative factors (FY2012.3)

LUMINE	+6.0	Opening of LUMINE Yurakucho, strong performance by existing stores
atré	+1.0	Renewal of atré Kichijoji (Opened in September 2010)
Takasaki Terminal Building	+1.0	Opening of E'site Takasaki
Yokohama Station Building	-3.9	Closure for reconstruction
Chiba Station Building	-0.6	Closure for reconstruction

FY2013.3 Topics

- LUMINE Yurakucho (Opened on October 28, 2011)
- GranTokyo North Tower (phase II) (Completion planned for August 2012)
- CIAL Tsurumi (Opening planned for autumn 2012)
- Hachioji Station Building (Renewal and opening planned for autumn 2012)
- JR South Shinjuku Building (Completion planned for June 2012) *
- Kanda Manseibashi Building (provisional name) (Completion planned for winter 2012) *

(*) mainly offices

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Station buildings	99.9	98.9	104.6	103.0	98.7	131.2	105.1	103.0
LUMINE (existing stores)	102.1	100.6	108.7	102.9	103.6	141.6	108.8	106.0
atré (existing stores)	96.9	98.2	102.5	99.6	96.6	130.2	103.1	105.9

[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)	2011.3	2012.3	2012.3/2011.3	2013.3 Plan	2013.3/2012.3
Operating revenues	206.2	200.5	-5.6 97.2%	229.0	+28.4 114.2%
Operating income	23.0	21.9	-1.0 95.3%	22.0	+0.0 100.0%

Operating revenues - main positive and negative factors (FY2012.3)

JR East Japan Information Systems	-8.1	Decreased due to absence of system development-related sales recorded in FY2011.3
JR East Mechatronics	-3.5	Decreased due to absence of IC card-related sales recorded in FY2011.3
Nippon Hotel	-0.8	Great East Japan Earthquake
East Japan Marketing & Communications	+1.3	Increase in advertising on TV, etc.
Union Construction	+3.4	Hokuriku Shinkansen construction

FY2013.3 Topics

- Japan International Consultants for Transportation (JIC)
- Japan Transport Engineering Company (J-TREC)
- *The Tokyo Station Hotel*
(Opening planned for October 3, 2012)

FY2012.3 Hotel operating results (YoY, %)

Operating revenues: ¥40.9 billion (98.6%)
(including revenues inside group)
Operating income: ¥1.8 billion (96.4%)

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Hotel	97.0	100.4	101.4	102.3	100.2	175.0	107.6	97.9

[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

Financial Results and Plan (consolidated)



(¥ billion)	2011.3	2012.3		2012.3/2011.3		2013.3	2013.3/2012.3	
	<i>Results</i>	Results	[Jan. Plan]	Increase/ decrease	(%)	Plan	Increase/ decrease	(%)
Operating revenues	2,537.3	2,532.1	[2,526.0]	-5.1	99.8	2,637.0	+104.8	104.1
Transportation	1,721.9	1,705.7		-16.1	99.1	1,764.0	+58.2	103.4
Station Space Utilization	385.8	396.1		+10.2	102.7	406.0	+9.8	102.5
Shopping Centers & Office Buildings	223.2	229.6		+6.3	102.8	238.0	+8.3	103.6
Others	206.2	200.5		-5.6	97.2	229.0	+28.4	114.2
Operating income	345.0	360.0	[347.0]	+14.9	104.3	378.0	+17.9	105.0
Transportation	227.1	236.6		+9.4	104.2	255.0	+18.3	107.8
Station Space Utilization	31.3	33.9		+2.6	108.3	35.0	+1.0	103.0
Shopping Centers & Office Buildings	64.2	66.5		+2.2	103.5	67.0	+0.4	100.7
Others	23.0	21.9		-1.0	95.3	22.0	+0.0	100.0
Adjustment	-0.7	0.9		+1.6	-	-1.0	-1.9	-
Ordinary income	254.5	272.1	[257.0]	+17.6	106.9	292.0	+19.8	107.3
Net income	76.2	108.7	[103.0]	+32.5	142.7	163.0	+54.2	149.9

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



(¥ billion)	2011.3	2012.3	Increase/ decrease
Operating income	345.0	360.0	+14.9
Non-operating income	19.6	19.3	-0.3
Interest income	0.1	0.1	+0.0
Dividend income	3.4	2.7	-0.6
Equity in net income of affiliated companies	-	0.8	+0.8
Other	16.1	15.5	-0.5
Non-operating expenses	110.2	107.2	-3.0
Interest expense	105.9	101.0	-4.8
Equity in net losses of affiliated companies	0.4	-	-0.4
Other	3.8	6.1	+2.2
Ordinary income	254.5	272.1	+17.6
Extraordinary gains	49.4	70.7	+21.3
Construction grants received	42.3	59.5	+17.2
Other	7.1	11.2	+4.0
Extraordinary losses	156.6	109.0	-47.5
Losses on reduction entry for construction grants	39.2	56.1	+16.9
Provision for allowance for earthquake-damage losses	56.9	16.1	-40.7
Other	60.4	36.7	-23.6
Income before income taxes	147.4	233.8	+86.4

Equity in net income or losses of affiliated companies

Company name	11.3	12.3	YoY
JTB	0.6	0.7	+0.1
CSP	0.1	0.1	-0.0
UQ	-1.2	-	+1.2

Interest expense: 69.3(-6.1)

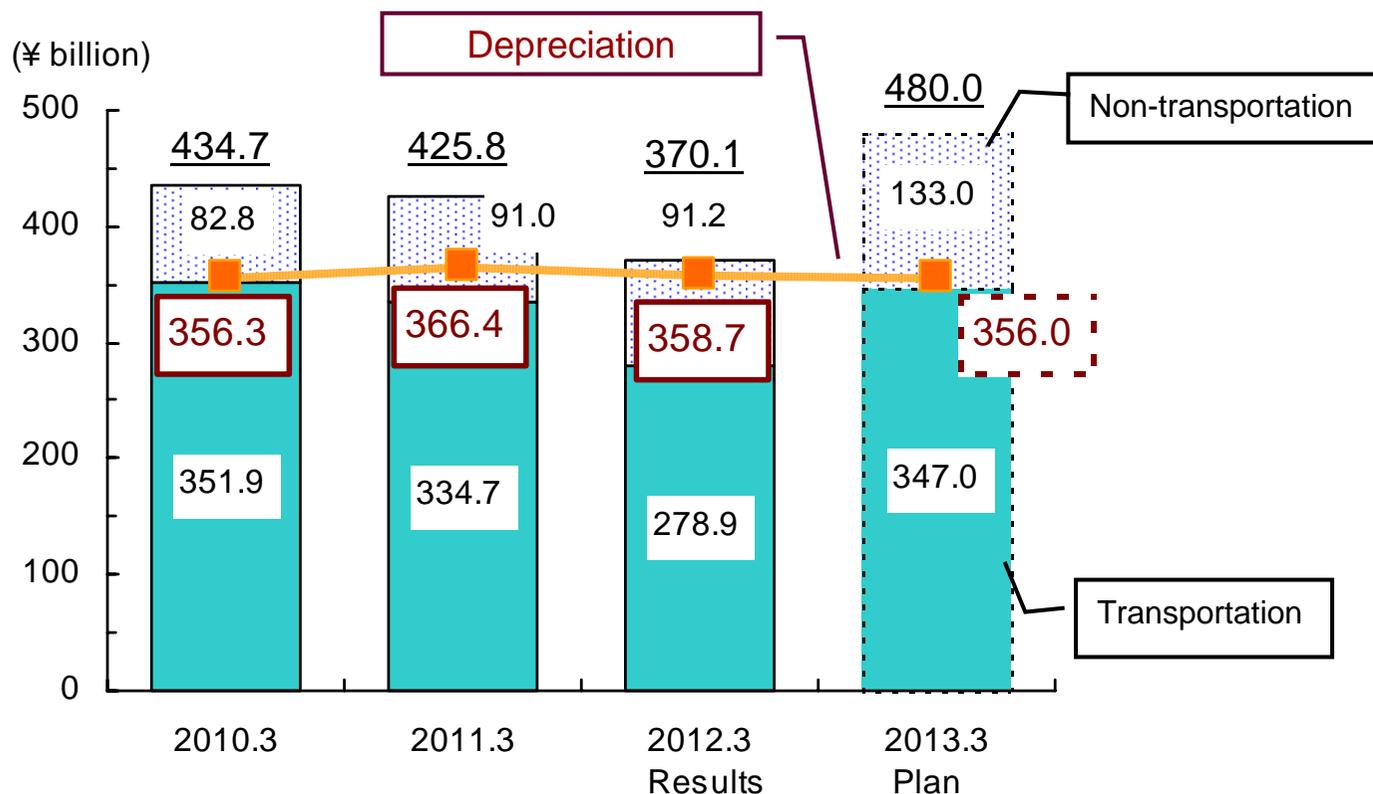
Bond interest: 31.7(+1.3)

Summary of Cash Flows (consolidated)



(¥ billion)	2011.3	2012.3	Increase/ decrease
			Increase in income before income taxes: +86.4 Increase in payments of earthquake-damage losses: -38.3
Cash Flows from Operating Activities (I)	508.8	558.6	+49.8
			Decrease of payments for purchases of fixed assets: +81.2
Cash Flows from Investing Activities (II)	-433.1	-370.6	+62.4
Free Cash Flows (I) + (II)	75.6	187.9	+112.2
			Net change of commercial paper :-122.0
Cash Flows from Financing Activities (III)	-27.5	-152.4	-124.9
Net Change in Cash and Cash Equivalents (I) + (II) + (III)	48.1	35.5	-12.6
Cash and Cash Equivalents at Beginning of the Period	83.7	131.9	+48.1
Cash and Cash Equivalents at End of the Period	131.9	167.5	+35.5

Capital Expenditures (consolidated)



Non-transportation: Main capital expenditures

- Tokyo Station City
- *Kanda Manseibashi Building* (provisional name)
- *JR South Shinjuku Building*
- Reconstruction of main building and facilities of Chiba Station



Tokyo Station City (North Tower (phase II), GranRoof)

FY2012.3 Results	FY2012.3 Results		
	Transportation	Non-transportation	Total
Growth investment	45.1	85.0	130.1
Investment needed for the continuous operation of Business	233.8	6.2	240.0
Total	278.9	91.2	370.1

FY2013.3 Plan	FY2013.3 Plan		
	Transportation	Non-transportation	Total
Growth investment	53.0	123.0	176.0
Investment needed for the continuous operation of Business	294.0	10.0	304.0
Total	347.0	133.0	480.0

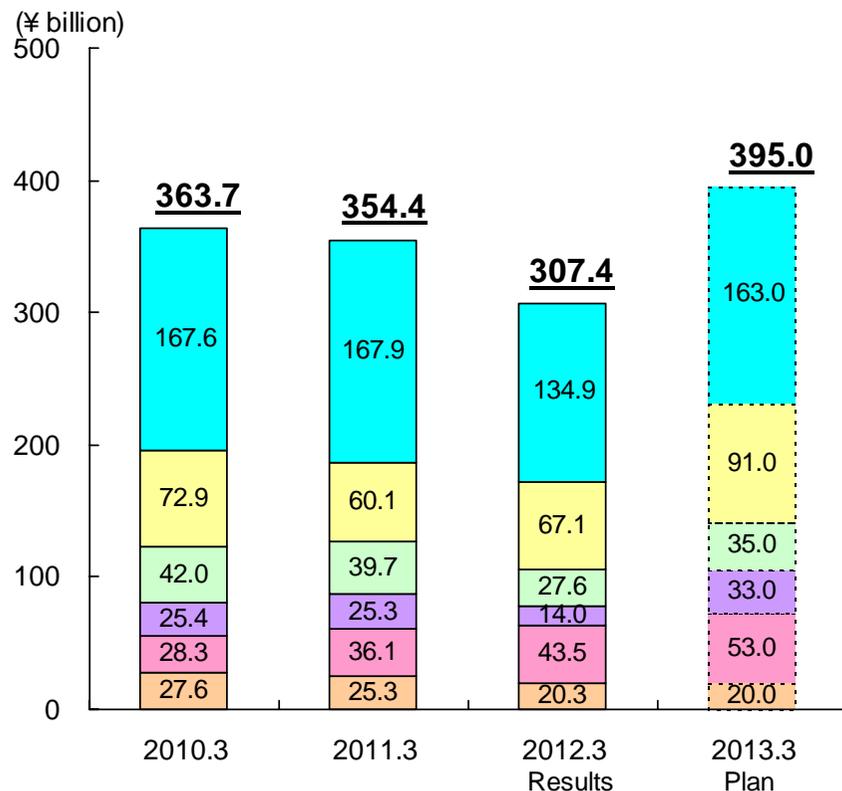


JR South Shinjuku Building



Kanda Manseibashi Building (provisional name)

Capital Expenditures (non-consolidated)



- Safety practice, transportation stability
- Transportation improvement, measures to ensure steady income
- Systems changes
- Station improvement
- Life-style business
- Others

FY2013.3 Major Items

Safety practice, transportation stability ¥163.0 billion

- Replace aging ground equipment (¥69.0 billion)
- Measures against natural disasters (¥30.0 billion)
- Replace aging railcars in the Tokyo metropolitan area (¥29.0 billion)

Transportation improvement, measures to secure steady income ¥91.0 billion

- Increase speed of Tohoku Shinkansen (¥60.0 billion)
- New limited express trains on the Joban Line (E657 series) (¥11.0 billion)

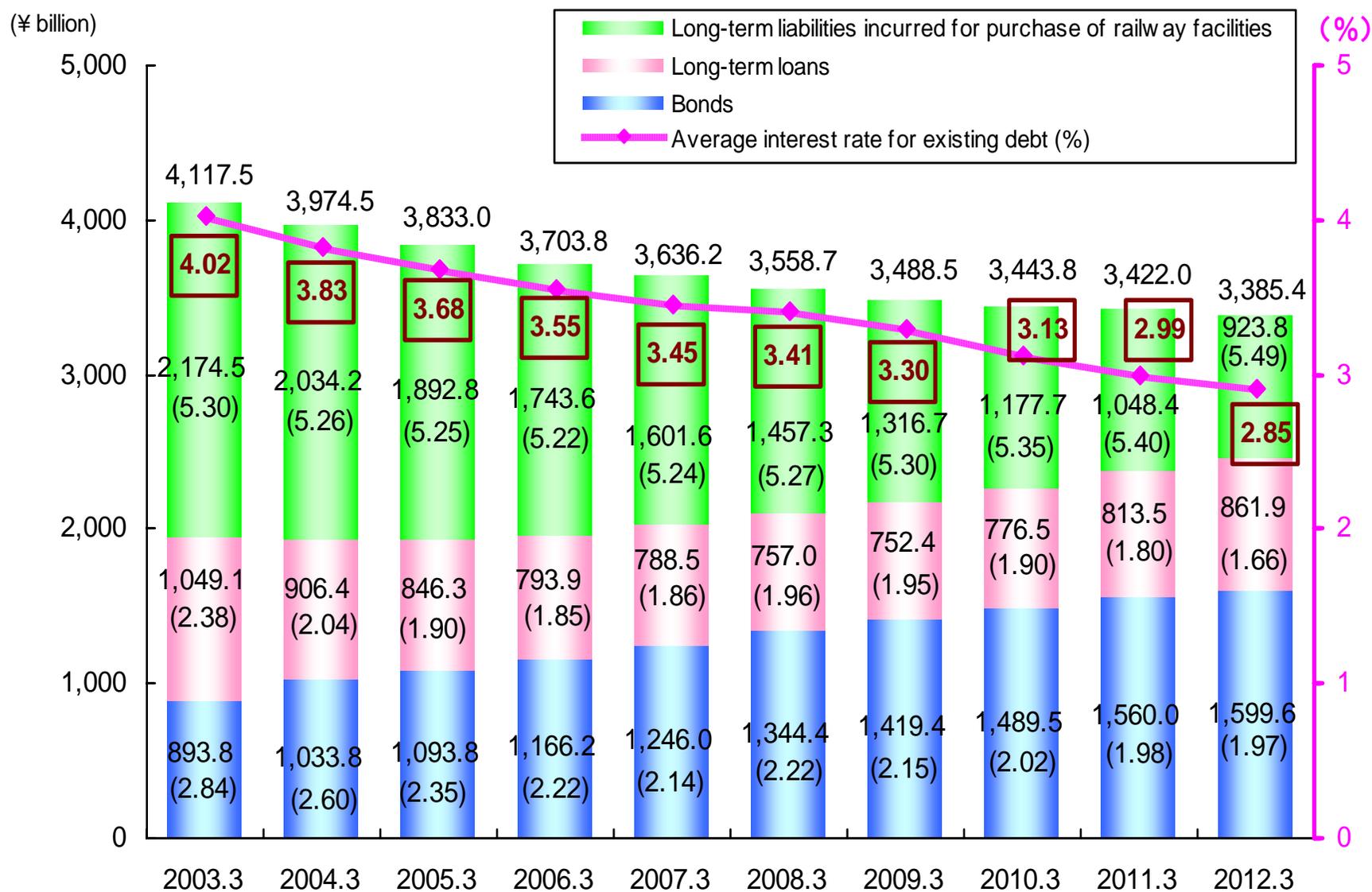
Systems changes ¥35.0 billion

- Implement next-generation communications networks (¥6.0 billion)
- Replace and upgrade the No. 4 unit at Kawasaki Thermal Power Station (¥3.0 billion)

Station improvement ¥33.0 billion

- Restoration of Tokyo Station Marunouchi Redbrick Building (¥16.0 billion)
- Improve stations (¥4.0 billion)
- Install elevator equipment, etc. (¥2.0 billion)

Total Long-term Debt (consolidated)



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

Impact of Great East Japan Earthquake



■ Consolidated

(¥ billion)	2011.3	2012.3	Total
Operating revenues	-59.0	-77.0	-136.0
Transportation	-43.0	-67.0	-110.0
Station Space Utilization	-8.0	-6.0	-14.0
Shopping Centers & Office Buildings	-3.0	minimal	-3.0
Others	-5.0	-4.0	-9.0
Extraordinary losses (*)	58.7	16.3	75.0

■ Non-consolidated

(¥ billion)	2011.3	2012.3	Total
Operating revenues	-44.0	-67.0	-111.0
Passenger revenues	-42.0	-65.0	-107.0
Extraordinary losses (*)	55.5	16.1	71.7

(*) Extraordinary losses include earthquake-damage losses and provision for allowance for earthquake-damage losses.

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



- Current number of suspended railway segments: 6 segments, 257.2 km
- >>> Alternative bus services in substitution of the suspended segments (excluding Hirono – Haranomachi on Joban Line)



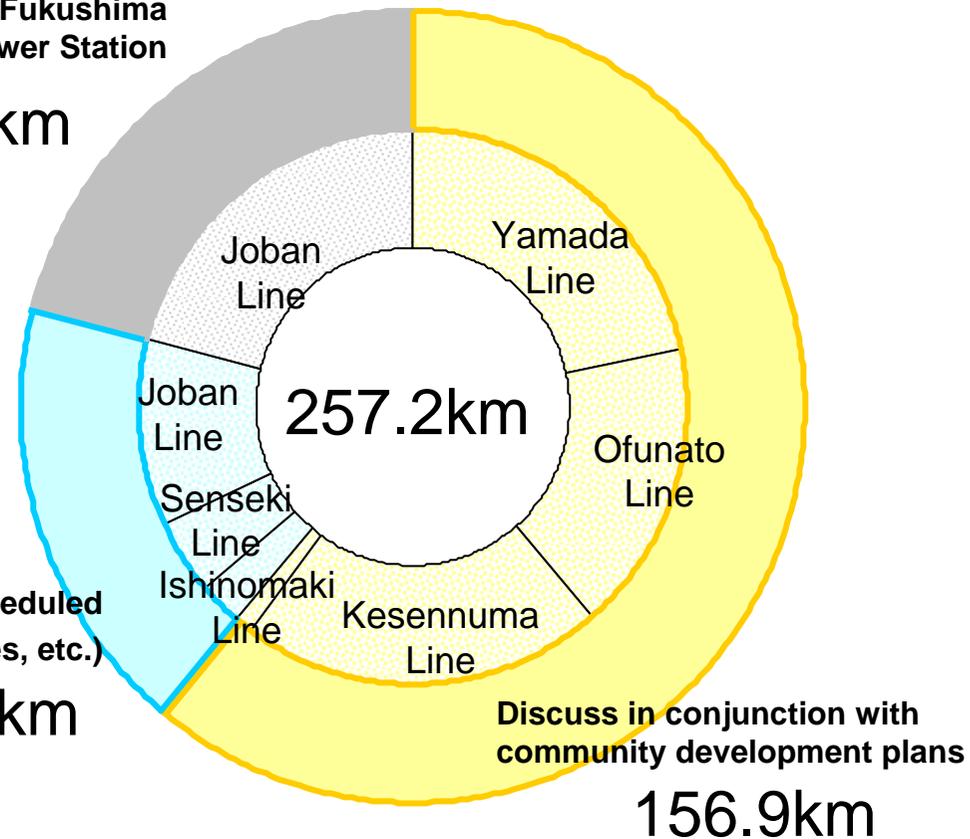
(As of April 27, 2012)

Area surrounding the Fukushima Daiichi Nuclear Power Station

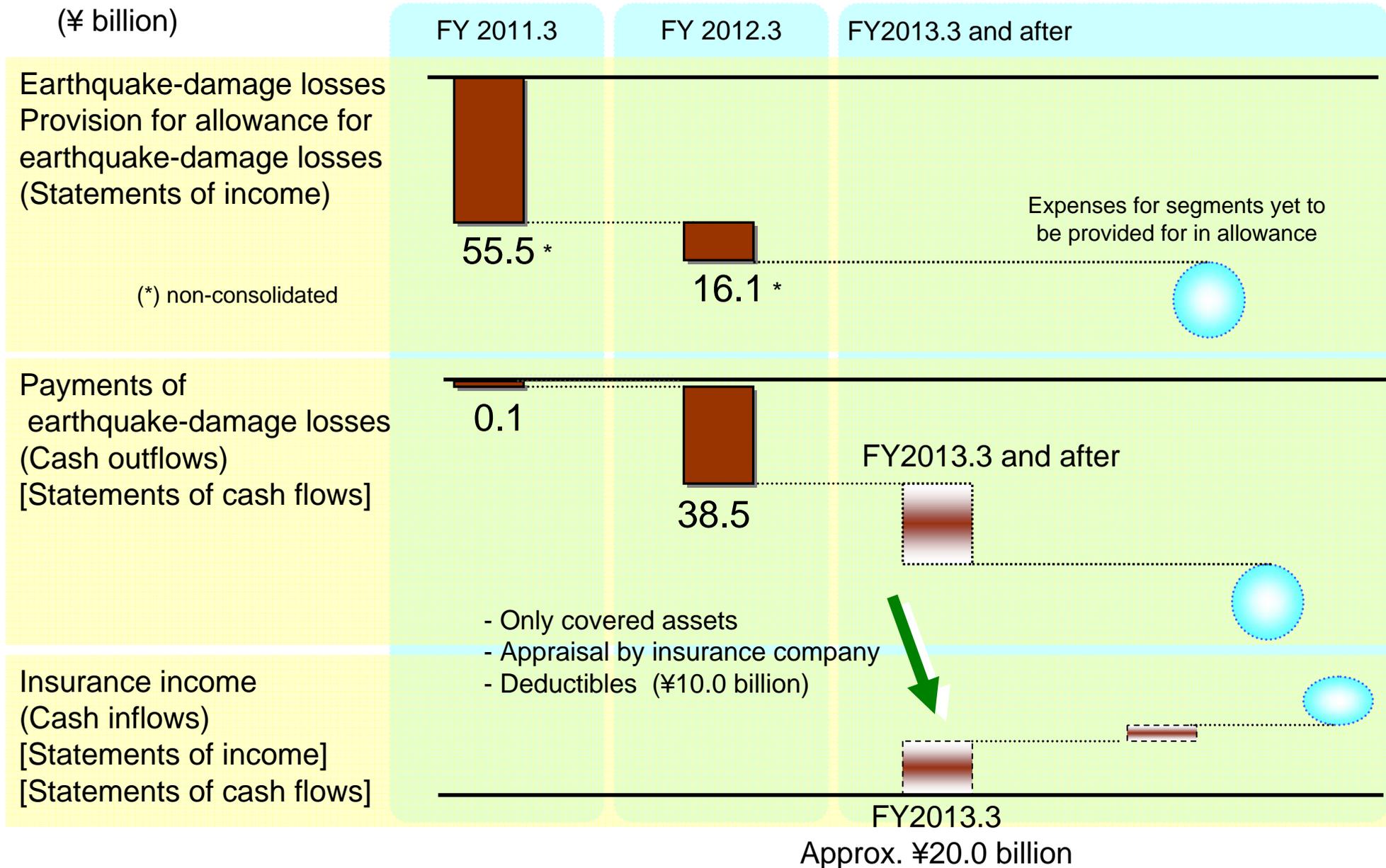
54.5km

Restoration scheduled (Transfer of certain routes, etc.)

45.8km



Extraordinary Losses and Cash Flows related to Great East Japan Earthquake



III. Topics for the Next Three Years (FY2013.3 - FY2015.3)

FY2015.3 Target by Segment



(¥ billion)	2012.3 Results	2013.3 Plan	2015.3 Targets
Operating revenues	2,532.1	2,637.0	2,725.0
Transportation	1,705.7	1,764.0	1,776.0
Station Space Utilization	396.1	406.0	430.0
Shopping Centers & Office Buildings	229.6	238.0	261.0
Others	200.5	229.0	258.0
Operating income	360.0	378.0	402.0
Transportation	236.6	255.0	264.0
Station Space Utilization	33.9	35.0	41.0
Shopping Centers & Office Buildings	66.5	67.0	71.0
Others	21.9	22.0	27.0
Adjustment	0.9	-1.0	-1.0
Ordinary income	272.1	292.0	-
Net income	108.7	163.0	-

■ Main assumptions

Real GDP growth rate:
+1.4% a year

Basic growth rate for
passenger revenues

Commuter passes	-0.3%
Non-commuter passes	+0.2%
Shinkansen Network	+0.5%
Kanto Area Network	+0.2%

Next Three Years - Railway Business -

Three-Year Targets



- 2012 marks the:
- 30th anniversary of the Tohoku and Joetsu Shinkansen
 - 20th anniversary of the Yamagata Shinkansen
 - 15th anniversary of the Akita and Nagano Shinkansen

By the end of FY2013.3
 ★ Operation of E5 series Shinkansen at 320 km/h

Spring 2013
 ★ Debut of E6 series Shinkansen (Akita Shinkansen) at 300 km/h, at the end of FY2014.3 at 320 km/h

By the end of FY2015.3
 ★ Extension of Hokuriku Shinkansen to Kanazawa

FY2015.3
 ★ Start of Tohoku Through Line service



April 2012

★ The WTTC Global Summit
 (World Travel and Tourism Council)

Destination Campaigns

Iwate	Sendai/Miyagi	Akita	Niigata	Yamagata
Apr. - Jun. 2012	Apr. - Jun. 2013	Oct. - Dec. 2013	Apr. - Jun. 2014	Jun. - Sep. 2014

Next Three Years - Life-style Business -



Three-Year Targets



IV. Reference Materials

FY2013.3 Traffic Volume and Passenger Revenues - Plan



		Traffic Volume (million passenger kilometers)				Passenger Revenues (¥ billion)				
		2012.3 Results	2013.3 Plan	Increase / decrease	(%)	2012.3 Results	2013.3 Plan	Increase / decrease	(%)	
Shinkansen	Commuter Passes	1,647	1,655	+7	100.5	22.4	22.5	+0.1	100.5	
	Non-commuter Passes	16,776	18,061	+1,285	107.7	417.2	449.2	+31.9	107.7	
	Total	18,424	19,717	+1,292	107.0	439.6	471.7	+32.0	107.3	
Conventional Lines	Kanto Area Network	Commuter Passes	68,381	68,556	+174	100.3	441.7	442.8	+1.1	100.3
		Non-commuter Passes	32,586	33,640	+1,053	103.2	645.2	667.7	+22.5	103.5
		Total	100,967	102,196	+1,228	101.2	1,086.9	1,110.6	+23.6	102.2
	Other Network	Commuter Passes	3,113	3,180	+66	102.1	18.4	18.8	+0.4	102.4
		Non-commuter Passes	2,558	2,632	+74	102.9	50.2	50.8	+0.5	101.2
		Total	5,672	5,813	+140	102.5	68.6	69.6	+1.0	101.5
	Total	Commuter Passes	71,495	71,736	+241	100.3	460.1	461.7	+1.5	100.3
		Non-commuter Passes	35,144	36,272	+1,128	103.2	695.4	718.5	+23.1	103.3
		Total	106,639	108,009	+1,369	101.3	1,155.6	1,180.3	+24.6	102.1
Total	Commuter Passes	73,143	73,392	+248	100.3	482.5	484.2	+1.6	100.3	
	Non-commuter Passes	51,921	54,334	+2,413	104.6	1,112.7	1,167.7	+55.0	104.9	
	Total	125,064	127,727	+2,662	102.1	1,595.2	1,651.9	+56.6	103.6	

(Topics) New Personnel and Wage System

New Personnel and Wage System (Effective on April 1, 2012)

Implement strategic personnel system reforms set forth in JR East 2020 Vision - idomu -

One urgent priority JR East faced on is to address the rapid shift in generations in its workforce going forward. To meet this priority, JR East has implemented the following reforms:

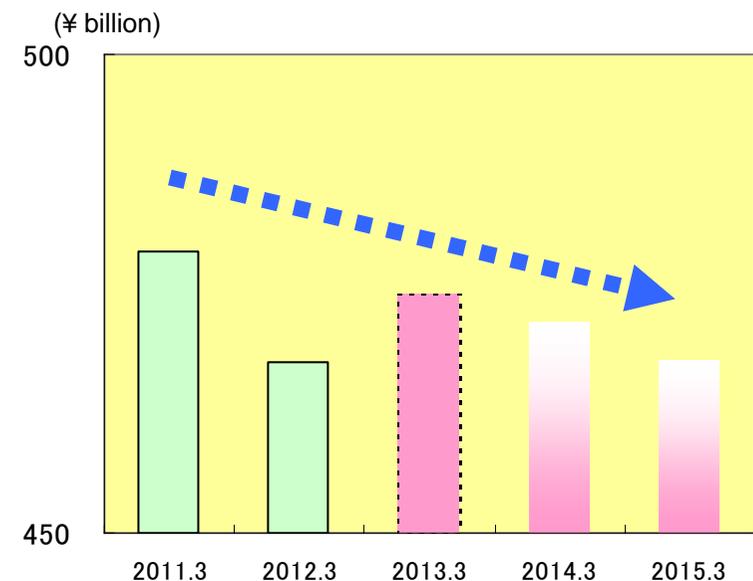
(1) Build a framework for providing strong support for human resources development and the transfer of skills.

- Establish new posts and review the basic salary curve, etc.

(2) Introduce a system focused on improving employee motivation and abilities even more than before

- Review the promotion system and allowances, etc.

(Reference) Trend in Personnel Costs



Cards issued: Around 38.88 million (as of March 31, 2012)

(Electronic money-compatible *Suica* cards issued: Around 36.57 million)

[Reference] Valid *View Suica* card members (including tie-ups): Around 3.48 million
Registered *Mobile Suica* members: Around 2.82 million

[Data]

> Number of compatible locations (railway):

JR East (*Suica* area) : 811 stations

(including Tokyo Monorail, Tokyo Waterfront Area Rapid Transit, etc.)

JR West (*ICOCA* area): 430 stations, JR Central (*TOICA* area): 148 stations,

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

PASMO card area: 1,291 stations

Nishi-Nippon Railroad (*nimoca* area)

and Fukuoka City Transportation Bureau (*HAYAKAKEN* area): 107 stations

> Number of compatible buses:

PASMO card area: Around 14,700 buses

Nishi-Nippon Railroad (*nimoca* area): Around 3,500 buses (As of March 31, 2012)

> Major tie-up partners of 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

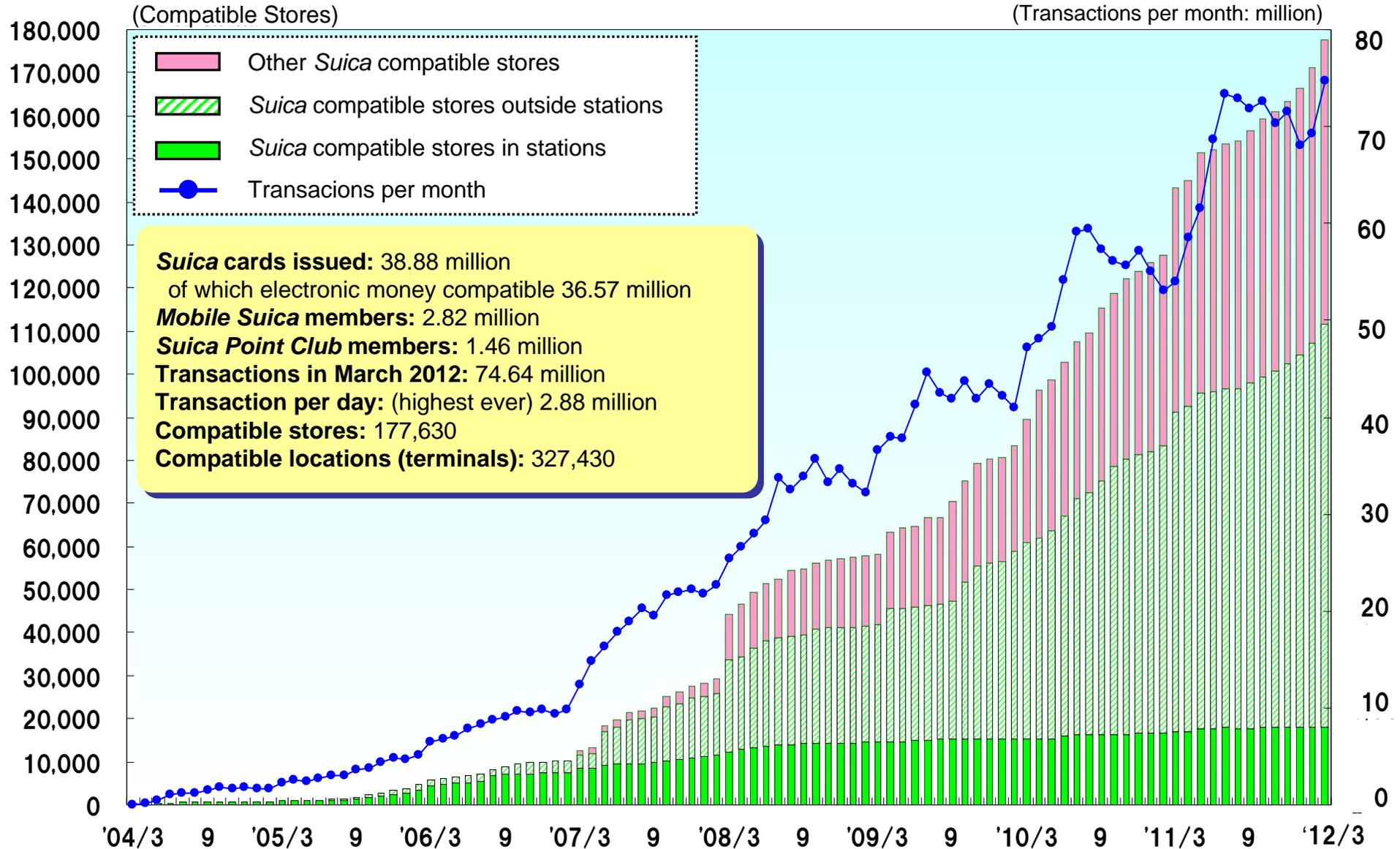


Mobile Suica

■ Suica Electronic Money - Transactions and Compatible Stores

* Figures are as of Mar. 31, 2012.

* Figures include results of other affiliated stores.
(Transactions per month: million)



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	47	91	18	28	79	39	55
FY2012.3 Results (YoY, %)	¥ 10.0 billion (103.8%)	¥ 6.1 billion (83.8%)	¥ 5.8 billion (99.5%)	¥ 1.8 billion (98.4%)	¥ 3.5 billion (97.9%)	¥ 10.3 billion	¥ 9.8 billion	¥ 3.8 billion

Hotel Operations - Overview

■ Metropolitan Hotels (10 hotels, 3,036 guest rooms)

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

Operating revenues* : ¥31.8 billion (2012.3) Occupancy rate: 76.7%

■ HOTEL METS chain (22 hotels, 2,483 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* : ¥6.7 billion (2012.3) Occupancy rate: 79.5%

■ 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 March 31 , 2012)

* Simple aggregate of operating revenues of respective hotels, revenues for HOTEL METS are a total of 21 hotels, excluding Tabata.

Major Subsidiaries - Results and Plan

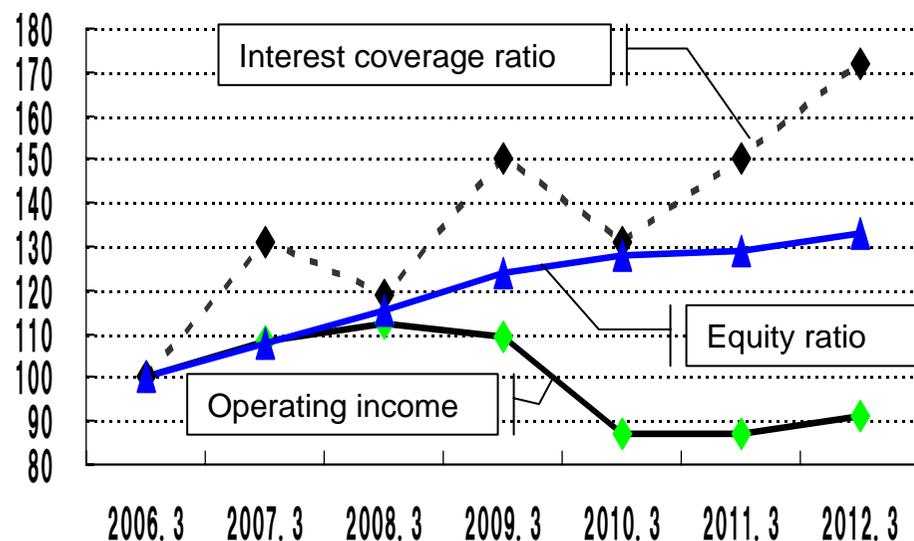


(¥ billion)		2011.3 Results	2012.3 Results	2012.3/ 2011.3	2013.3 Plan	2013.3/ 2012.3
JR East Retail Net (J-Retail)	Operating revenues	193.5	205.7	106.3%	207.4	100.9%
	Operating income	4.7	6.0	127.1%	5.9	99.1%
Nippon Restaurant Enterprise (NRE)	Operating revenues	61.1	61.3	100.4%	63.1	103.0%
	Operating income	0.4	0.2	55.0%	0.2	86.0%
LUMINE	Operating revenues	53.7	59.7	111.2%	64.3	107.6%
	Operating income	8.7	9.8	113.0%	10.0	101.2%
East Japan Marketing & Communications	Operating revenues	91.2	91.8	100.7%	93.5	101.8%
	Operating income	1.7	1.8	104.5%	2.1	114.7%

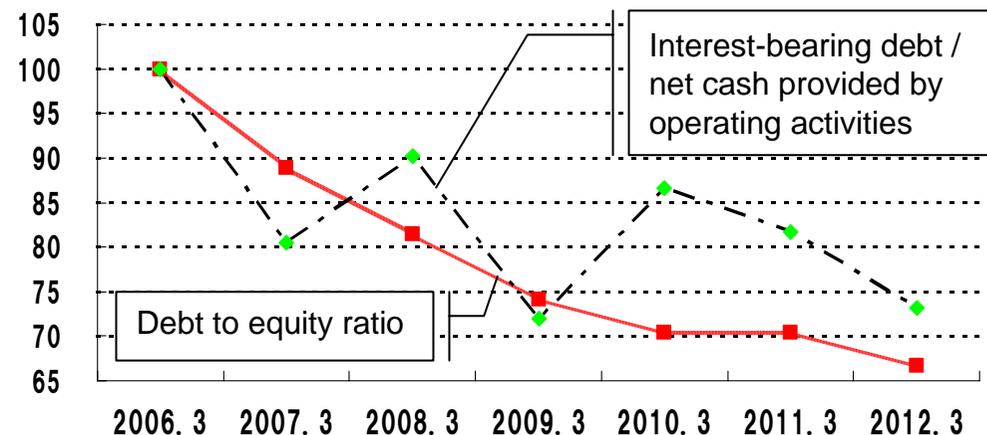
* Non-consolidated operating revenues / operating income

Key Financial Indicators

(figures based on FY2006.3 as 100)



(figures based on FY2006.3 as 100)



	FY2006.3	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2012.3
Operating income (¥ billion)	396.0	428.0	445.1	432.5	344.8	345.0	360.0
Interest coverage ratio	3.2	4.2	3.8	4.8	4.2	4.8	5.5
Debt to equity ratio (Times)	2.7	2.4	2.2	2.0	1.9	1.9	1.8
Equity ratio (%)	19.9	21.4	23.0	24.7	25.5	25.7	26.5
Interest-bearing debt / net cash provided by operating activities	8.2	6.6	7.4	5.9	7.1	6.7	6.0

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

Breakdown of Long-term Debt

Breakdown of consolidated total long-term debt (as of March 31, 2012)

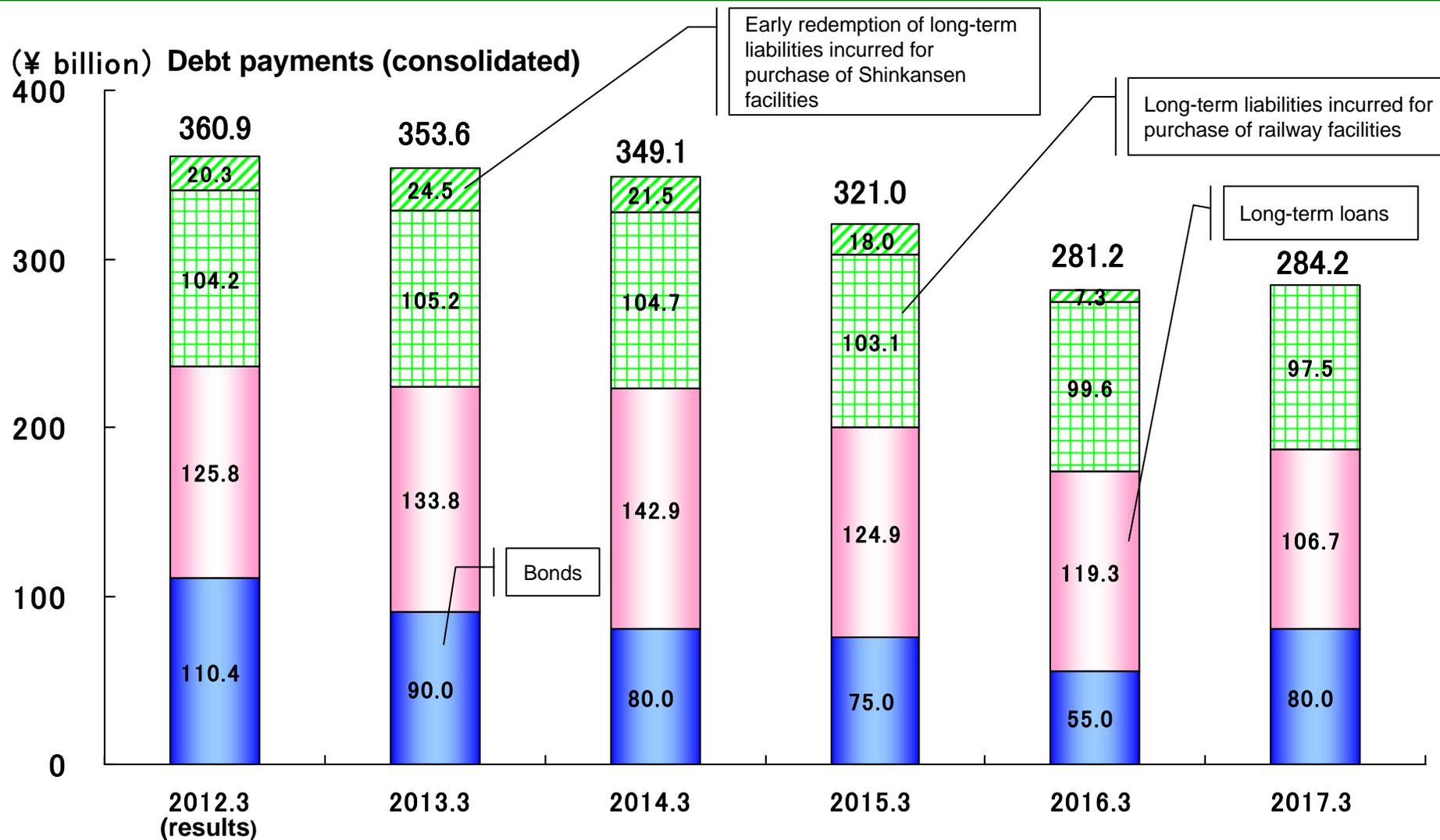
	¥ billion	Breakdown	Average interest rate	Average maturity (non-consolidated)
Long-term liabilities incurred for purchase of railway facilities (※)	923.8	27.3%	5.49%	11.90 years
Long-term loans	861.9	25.5%	1.66%	5.70 years
Long-term bonds	1,599.6	47.2%	1.97%	10.56 years
(General mortgage)	(179.9)			
(Unsecured)	(1,419.7)			
	3,385.4	100.0%	2.85%	9.63 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	347.3	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	215.0	Fixed	6.35%	Principal and interest equal repayment	1991.10~2017.3		- Construction of conventional lines
Number 3*	366.5	345.0	Fixed	6.55%	Principal and interest equal repayment	1991.10~2051.9		- Construction of Shinkansen lines etc.
Sub-total	3,106.9	907.4		5.56%				
Akita Shinkansen	27.9	11.3	Variable	1.58%	Principal and interest equal repayment	1997.3~2022.3	JR TT	
Tokyo Monorail	36.7	5.0	Variable	2.90%	Principal and interest equal repayment	(2002.3)~2029.11	JR TT	
Total		923.8		5.49%				

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

Outlook of Debt Maturity

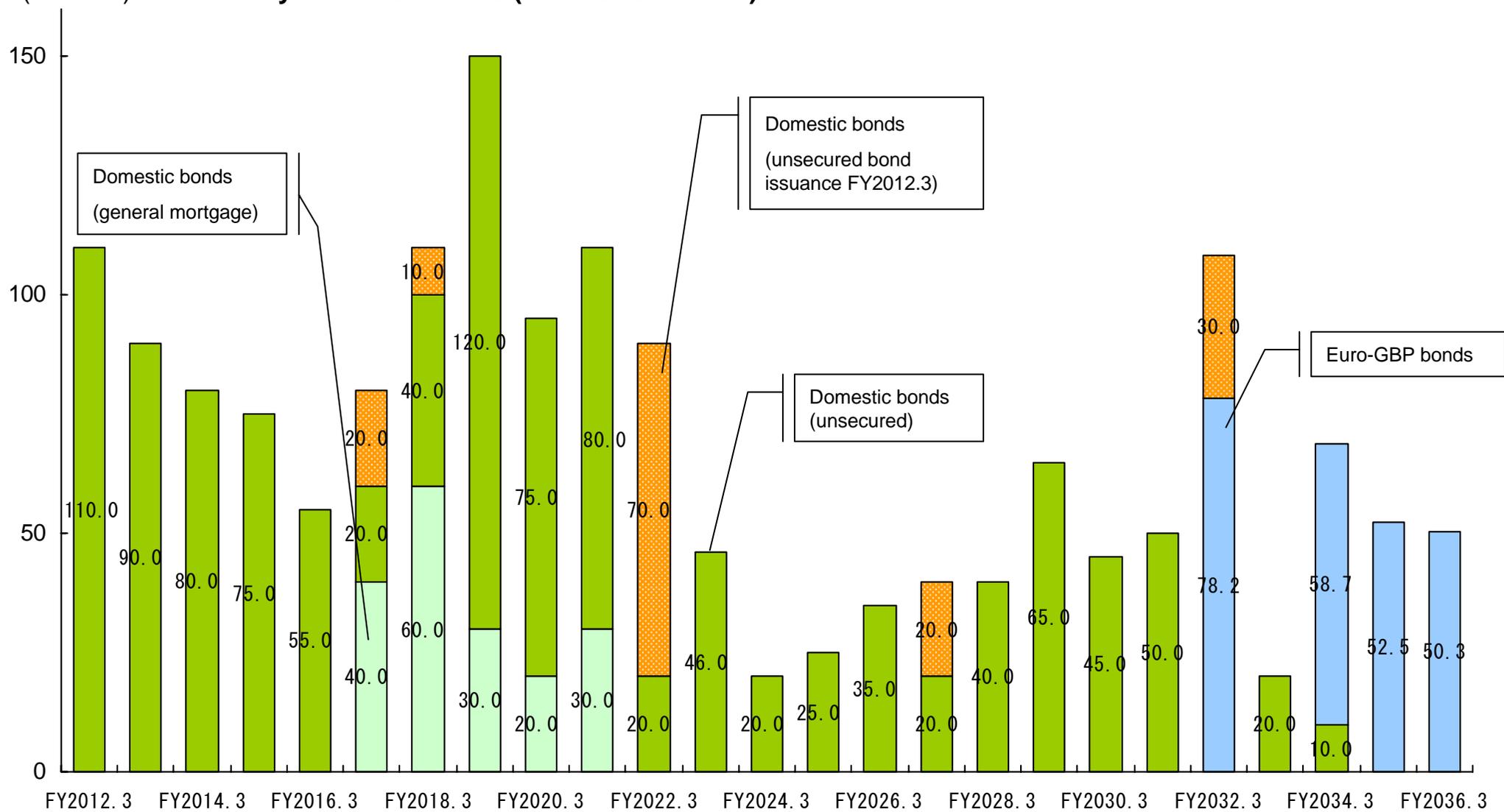


[Notes]

- 1) Outlook as of March 31, 2012.
- 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, 2012.
- 2) For redemption amounts, nominal amounts are shown.

Bond Issuances in FY2012.3

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
76	5	¥ 20.0 billion	0.533%	¥ 100.00	0.533%	+8bp	2011.7.22	2016.7.22
77	10	¥ 25.0 billion	1.251%	¥ 100.00	1.251%	+8bp	2011.7.22	2021.7.22
78	20	¥ 15.0 billion	2.029%	¥ 100.00	2.029%	+9bp	2011.7.22	2031.7.22
79	10	¥ 25.0 billion	1.131%	¥ 100.00	1.131%	+6bp	2011.9.29	2021.9.29
80	20	¥ 15.0 billion	1.923%	¥ 100.00	1.923%	+8bp	2011.9.29	2031.9.29
81	6	¥ 10.0 billion	0.598%	¥ 100.00	0.598%	+7bp	2011.12.22	2017.12.22
82	10	¥ 20.0 billion	1.160%	¥ 100.00	1.160%	+7bp	2011.12.22	2021.12.22
83	15	¥ 20.0 billion	1.633%	¥ 100.00	1.633%	+7bp	2011.12.22	2026.12.22

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



Long-term Debt - Credit Ratings

Moody's	S&P	R&I
Aa2 [Stable]	AA- [Negative]	AA+ [Stable]
<p>[Basic Opinion]</p> <ul style="list-style-type: none"> •The Transportation business with its strong operating base is expected to continue generating a stable cash flow. •Risks pertaining to non-transportation businesses are managed appropriately. Moreover, the expansion of these non-transportation businesses has diversified cash flow and contributed to growth of the JR East Group. •The Company remains conservative in its financial policy and will continue to reduce debt. (September 2011) <p>[Comments in Response to Great East Japan Earthquake]</p> <ul style="list-style-type: none"> •At this point in time, the impact of Great East Japan Earthquake on the credit rating and credit outlook for JR East is limited. (March 2011) <p>[Most Recent Action] (Rating downgraded From Aa1 to Aa2)</p> <ul style="list-style-type: none"> •Moody's downgraded its credit rating on the Japanese government from Aa2 to Aa3 on August 24, 2011, citing concerns over Japan's worsening fiscal balance and low economic growth forecasts, among other reasons. •JR East's credit rating was also downgraded in conjunction. Moody's voiced concerns that these stagnating economic conditions may slow the Company's improvement of its financial position, as well as potentially impede its ability to generate cash flows going forward. •Reflecting weakening confidence in the government bond market, the interest rates could increase. But JR East can mitigate the impact of interest rate risk because a significant portion of their debt is long term and fixed rate. •On its own, the creditworthiness of the JR East exceeds that of the Japanese government. (September 2011) 	<p>[Basic Opinion]</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. •The Group's balance of debt to equity is expected to continue improving, as the Company has disclosed its policy to continue reducing debt. •Influenced by the damages from the March 11 earthquake and downturns in the Japanese economy, JR East's earnings will probably remain subject to downward pressure. In addition, passenger demand is expected to decline as the birthrate falls and the population ages in the medium-to-long term. (May 2011) <p>[Comments in Response to Great East Japan Earthquake]</p> <ul style="list-style-type: none"> •JR East is deemed capable of absorbing impacts of Great East Japan Earthquake to a certain extent, in view of its ability to generate stable cash flows. (April 2011) <p>[Most Recent Action] (Outlook Revised to Negative)</p> <ul style="list-style-type: none"> •Standard and Poor's outlook on JR East was revised to negative, following a revision to negative in its outlook on the Japanese government. •JR East would face difficulty in fully maintaining its debt service capacity under the stressed scenario of a Japanese government default. (April 2011) 	<p>[Basic Opinion]</p> <ul style="list-style-type: none"> •JR East sustained damages across an extensive area as a result of the Great East Japan Earthquake. However, JR East rapidly restored operations in the Kanto Area and Shinkansen networks, and has achieved a steady recovery thereafter. The earthquake demonstrated the strength of JR East's operating base. •JR East should maintain its ability to generate strong cash flows given that it has a strong business foundation centered on the Tokyo metropolitan area, and it is upgrading and expanding facilities in related businesses centered on railway terminals. •JR East has made steady progress on upgrading and expanding its operating base by developing and revitalizing train stations and station buildings. •JR East is anticipated to continue making large capital expenditures in redevelopment and safety measures. However, JR East should be able to maintain a comparatively strong financial position as a railway company. •The ratings outlook remains stable. (March 2012) <p>[Comments in Response to Great East Japan Earthquake]</p> <ul style="list-style-type: none"> •Restoration work is complete on the Tokyo metropolitan area and Shinkansen network at the heart of the JR East's earnings performance. Operations are returning to a normal state predating the March 11 earthquake. •Operational and facilities enhancements have proceeded in the JR East Group's non-transportation businesses in Shopping Centers & Office Buildings, and in Station Space Utilization. In added view of the capability of railway terminals to attract customer footfall, the impact of the March 11 earthquake on JR East is probably limited. •JR East is deemed strongly capable of reviving its cash flows, in view of its solid operating base in the Tokyo metropolitan area, where most of the Japanese population is concentrated. (June 2011)

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.