

Investors' Meeting

“JR East Group Management Vision V

- Ever Onward -”

FY2013.3 Second Quarter Financial Results



East Japan Railway Company

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I. JR East Group Management Vision V - Ever Onward -

Formulation of the New Group Management Vision



1987

2012

2020

Reform and Privatization of JNR *

“First Starting Point”

* JNR: Japanese National Railway



Great East Japan Earthquake

“Second Starting Point”



JR East Group Management Vision V
- Ever Onward -



JR East 2020 Vision - idomu -

New Frontier 2008

New Frontier 21

FUTURE21

(Past Management Visions)

JR East Group Management Vision V



JR East Group Management Vision V
- Ever Onward -

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

Shareholders and Investors

Customers

Employees

“ Thriving with Communities, Growing Globally ”

“Eternal Mission” and “Pursuing Unlimited Potential”



“Eternal Mission”

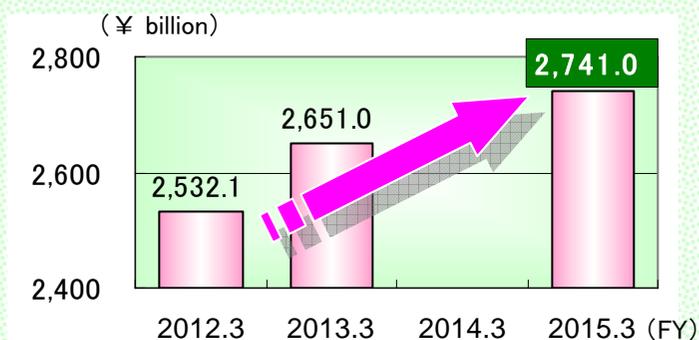
- 1. Pursuing “extreme safety levels”**
 - Building a railway capable of withstanding natural disasters
- 2. Service quality reforms**
 - Enhancing rail transportation network and other measures
- 3. Strengthening collaboration with local communities**
 - Supporting earthquake recovery, stimulating tourism and revitalizing communities

“Pursuing Unlimited Potential”

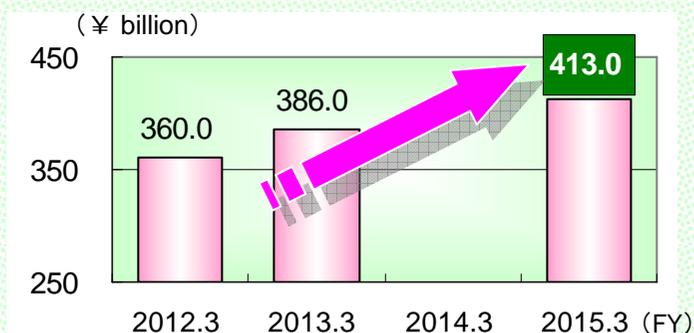
- 1. Technological innovation**
 - Forging strategies for conserving energy and the environment, utilizing ICT (information and communication technology) and operating Shinkansen at faster speeds
- 2. Tackling new business areas**
 - Globalization
- 3. Developing employees and creating a corporate culture that maximizes human potential**

Numerical Targets for FY2015.3

Consolidated operating revenues **¥2,741.0 billion**

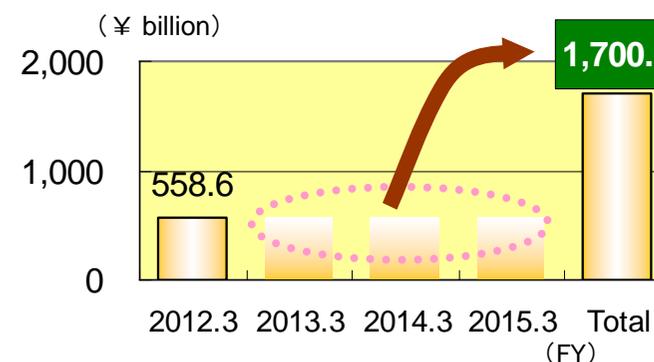


Consolidated operating income **¥413.0 billion**



Consolidated cash flows from operating activities

¥1,700.0 billion
(Three-year total)



Consolidated ROA

(rate of operating income on total assets)
(at the end of FY2015.3)

5.7%

Consolidated ROE

(rate of net income on equity)
(at the end of FY2015.3)

9.1%

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.

FY2015.3 Numerical Targets by Segment



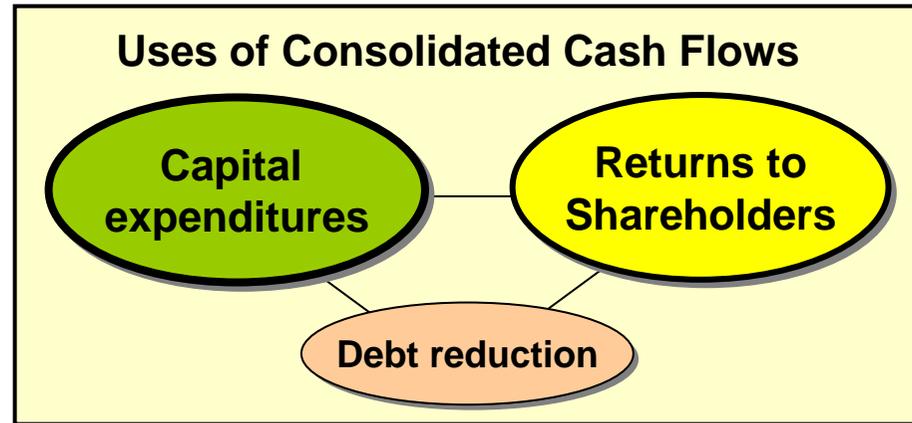
(¥ billion)	2012.3 Results	2013.3 Plan	2015.3	
			Target	[Target in April]
Operating revenues	2,532.1	2,651.0	2,741.0	[2,725.0]
Transportation	1,705.7	1,778.0	1,792.0	[1,776.0]
Station Space Utilization	396.1	406.0	430.0	[430.0]
Shopping Centers & Office Buildings	229.6	238.0	261.0	[261.0]
Others	200.5	229.0	258.0	[258.0]
Operating income	360.0	386.0	413.0	[402.0]
Transportation	236.6	263.0	275.0	[264.0]
Station Space Utilization	33.9	35.0	41.0	[41.0]
Shopping Centers & Office Buildings	66.5	67.0	71.0	[71.0]
Others	21.9	22.0	27.0	[27.0]
Adjustment	0.9	-1.0	-1.0	[-1.0]

■ Main assumptions for 2 years from FY2014.3 to FY2015.3

Real GDP growth rate: approx. +1.1% per year

Basic growth rate for passenger revenues per year: Commuter passes: approx. -0.1%, Non-commuter passes: approx. +0.1%

Uses of Consolidated Cash Flows



■ Capital expenditures (Three-year total)

Approx. ¥1.45 trillion
(Consolidated)

(non-consolidated
approx. ¥1.25 trillion)

Including, Investment in safety practice
and transportation stability

Approx. ¥500.0 billion

Growth
investment

Approx. ¥500.0 billion

■ Returns to Shareholders

Target:
Total return ratio of 33%

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

Share buybacks

■ Debt reduction

Continue to reduce interest-bearing debt

Target: A ¥3,000 billion balance of consolidated interest-bearing debt sometime during the 2020s

II. FY2013.3 Second Quarter Financial Results and FY2013.3 Plan

FY2013.3 Second Quarter Financial Results (non-consolidated)



(¥ billion)	2011.9	2012.9		2012.9 / 2011.9	
	Results	Results	[Apr. plan]	Increase / decrease	(%)
Operating revenues	884.1	960.0	[944.0]	+75.9	108.6
Passenger revenues	778.3	848.7		+70.3	109.0
Others	105.7	111.3		+5.5	105.3
Operating expenses	716.4	738.3		+21.9	103.1
Personnel expenses	232.9	240.6		+7.7	103.3
Non-personnel expenses	261.0	279.3		+18.3	107.0
Energy	25.0	31.1		+6.1	124.4
Maintenance	84.9	96.9		+12.0	114.2
Other	151.0	151.2		+0.1	100.1
Usage fees to JR TT, etc.	41.1	41.2		+0.1	100.3
Taxes	43.3	43.7		+0.4	101.0
Depreciation	138.0	133.3		-4.7	96.6
Operating income	167.6	221.6	[187.0]	+54.0	132.2
Ordinary income	121.1	180.0	[144.0]	+58.9	148.7
Net income	58.0	105.6	[73.0]	+47.6	182.0

Main Positive and Negative Factors in Passenger Revenues



(¥ billion)	Positive and Negative Factors	Change YoY
Shinkansen (+42.1)	Operation of Shinkansen at higher speeds, etc.	+0.5
	Yield management system	+2.0
	Usage due to earthquake recovery, etc.	+3.5
	Tourist passengers (<i>Iwate Destination Campaign, Obon festival travel, Otona no Kyujitsu Club, etc.</i>)	+10.0
	Basic Trend	
	Increase due to absence of Great East Japan Earthquake	+25.0
Conventional lines (+24.1)	Travel demand in the Tokyo metropolitan area	+0.5
	Increase due to absence of Great East Japan Earthquake	+26.0
	Basic Trend	-2.0
Non-commuter passes revenues		+66.3
Commuter passes revenues (Increase due to absence of Great East Japan Earthquake, etc.)		+4.0
Passenger revenues		+70.3

Passenger Revenues – FY2013.3 Plan



■ FY2013.3 Plan and Trend

(YoY, %)	1st half		2nd half	Total	Trend (2nd half)
	Apr. plan	Results	Oct. plan	Oct. plan	
Passenger revenues	107.3%	109.0%	99.9%	104.4%	100.1%
Commuter passes	100.7%	101.7%	100.0%	100.8%	100.0%
Non-commuter passes	110.4%	112.4%	99.9%	105.9%	100.1%
Kanto Area Network	107.2%	106.7%	98.9%	102.7%	99.3%
Shinkansen Network	115.5%	121.6%	102.5%	111.5%	101.9%

Operating Expenses (non-consolidated)

- FY2013.3 Second Quarter Results



(¥ billion)	2011.9 Results	2012.9 Results	12.9/11.9		Main factors for change
			Increase / decrease	(%)	
Operating expenses	716.4	738.3	+21.9	103.1	
Personnel expenses	232.9	240.6	+7.7	103.3	-New personnel and wage system: +4.7 -Reversal of the previous year's provision for bonuses: +1.6 -Social insurance premiums: +0.9
Non-personnel expenses	261.0	279.3	+18.3	107.0	
Energy	25.0	31.1	+6.1	124.4	-Increase due to the absence of the Great East Japan Earthquake -Rise in fuel costs of thermal power plants -Periodic inspections -Rise in electricity rates
Maintenance	84.9	96.9	+12.0	114.2	-General maintenance expenses: +9.4 -Railcar maintenance expenses: +2.6
Other	151.0	151.2	+0.1	100.1	-Revenue-related expenses: +2.2 -Water and utility expenses: +1.3 -Publicity and advertising expenses: +0.9 -Lease expenses (alternative temporary bus service instead of the train suspended, etc.): -2.1 -Information processing expenses: -2.0
Usage fees to JRTT, etc.	41.1	41.2	+0.1	100.3	
Taxes	43.3	43.7	+0.4	101.0	
Depreciation	138.0	133.3	-4.7	96.6	-End of five-year straight-line depreciation following FY2008.3 tax code amendment: -4.5

FY2013.3 Financial Plan (non-consolidated)



(¥ billion)	2012.3	2013.3	2013.3	Vs. FY2012.3 results		Vs. Apr. plan
	<i>Results</i>	Apr. plan	Oct. plan	Increase / decrease	(%)	Increase / decrease
Operating revenues	1,817.4	1,878.0	1,893.0	+75.5	104.2	+15.0
Passenger revenues	1,595.3	1,652.0	1,665.0	+69.6	104.4	+13.0
Others	222.1	226.0	228.0	+5.8	102.6	+2.0
Operating expenses	1,524.4	1,565.0	1,572.0	+47.5	103.1	+7.0
Personnel expenses	467.9	475.0	475.0	+7.0	101.5	-
Non-personnel expenses	605.2	635.0	645.0	+39.7	106.6	+10.0
Energy	60.6	65.0	67.0	+6.3	110.5	+2.0
Maintenance	209.3	230.0	235.0	+25.6	112.2	+5.0
Other	335.2	340.0	343.0	+7.7	102.3	+3.0
Usage fees to JR TT, etc.	83.4	83.0	83.0	-0.4	99.5	-
Taxes	82.2	87.0	85.0	+2.7	103.4	-2.0
Depreciation	285.6	285.0	284.0	-1.6	99.4	-1.0
Operating income	292.9	313.0	321.0	+28.0	109.6	+8.0
Ordinary income	207.7	231.0	241.0	+33.2	116.0	+10.0
Net income	77.1	135.0	142.0	+64.8	184.1	+7.0

FY2013.3 Second Quarter Financial Results (consolidated)



(¥ billion)	2011.9	2012.9		12.9/11.9	
	Results	Results	[Apr. plan]	Increase / decrease	(%)
Operating revenues	1,223.6	1,321.5	[1,308.0]	+97.9	108.0
Transportation	829.9	903.8		+73.9	108.9
Station Space Utilization	192.8	202.3		+9.4	104.9
Shopping Centers & Office Buildings	110.9	114.7		+3.8	103.4
Others	89.8	100.5		+10.7	111.9
Operating income	197.4	254.2	[214.0]	+56.7	128.7
Transportation	139.4	193.3		+53.9	138.7
Station Space Utilization	16.2	19.6		+3.3	120.7
Shopping Centers & Office Buildings	34.3	34.1		-0.1	99.4
Others	6.2	6.1		-0.1	97.6
Adjustment	1.1	0.9		-0.1	83.6
Ordinary income	148.0	211.6	[168.0]	+63.5	142.9
Net income	71.3	121.8	[81.0]	+50.5	170.8

Transportation - Results and Plan



(¥ billion)	2011.9	2012.9	12.9/11.9	2012.3	2013.3 Plan [Apr. plan]	13.3/12.3
Operating revenues	829.9	903.8	+73.9 108.9%	1,705.7	1,778.0 [1,764.0]	+72.2 104.2%
Operating income	139.4	193.3	+53.9 138.7%	236.6	263.0 [255.0]	+26.3 111.1%

Operating revenues

- main positive and negative factors in 1st half (FY2013.3)

JR East	+73.2	Absence of Great East Japan Earthquake
Tokyo Monorail	+0.3	Absence of Great East Japan Earthquake

FY2013.3 Topics

- *Iwate Destination Campaign* (Apr. 1 to Jun. 30, 2012)
- *Tokyo Station Marunouchi Redbrick Building*
(Grand opening in Oct. 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)	2011.9	2012.9	12.9/11.9	2012.3	2013.3 Plan [Apr. plan]	13.3/12.3
Operating revenues	192.8	202.3	+9.4 104.9%	396.1	406.0 [406.0]	+9.8 102.5%
Operating income	16.2	19.6	+3.3 120.7%	33.9	35.0 [35.0]	+1.0 103.0%

Operating revenues

- main positive and negative factors in 1st half (FY2013.3)

JR East Retail Net (J-Retail)	+3.8	Absence of Great East Japan Earthquake and full opening of <i>ecute Shinagawa South</i> (May 2011)
Tetsudo Kaikan	+2.0	Revenue increase at <i>GranSta</i> and <i>GranSta Dining</i>
JR East Water Business	+1.1	Absence of power conservation
JR East Urban Development	+1.1	Full opening of <i>ecute Akabane</i> (Sep. 2011)

FY2013.3 Topics

- *ecute Akabane*
(Fully opened on Sep. 23, 2011)
- *CentralStreet* in Tokyo Station
(Opened in Oct. 2012)

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st-half total
Retails & Restaurant	124.0	108.0	101.4	100.9	103.0	100.1	105.2
J-Retail (existing stores)	125.2	109.1	102.0	102.1	102.8	99.7	106.1
NRE (existing stores)*	141.3	115.9	106.8	100.6	102.2	99.5	109.2

* 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)	2011.9	2012.9	12.9/11.9	2012.3	2013.3 Plan [Apr. plan]	13.3/12.3
Operating revenues	110.9	114.7	+3.8 103.4%	229.6	238.0 [238.0]	+8.3 103.6%
Operating income	34.3	34.1	-0.1 99.4%	66.5	67.0 [67.0]	+0.4 100.7%

Operating revenues

- main positive and negative factors in 1st half (FY2013.3)

LUMINE	+2.1	Opening of LUMINE Yurakucho (Oct. 2011)
atré	+0.6	Remodeling of atré Kameido, Matsudo and Kawasaki
JR Tokyo West Development	-0.7	Closing for renewal of Hachioji Station Building

FY2013.3 Topics

- LUMINE Yurakucho (Opened on Oct. 28, 2011)
- GranTokyo North Tower (phase II) (completed in Aug. 2012)
- CELEO Hachioji North Wing (renewal and opening on Oct. 2012)
- CIAL Tsurumi (Opening planned for Nov. 2012)
- JR South Shinjuku Building (Completed in Jun. 2012) *
- JR Kanda Manseibashi Building (Completion planned for Jan. 2013) *

(*) mainly offices

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st-half total
Shopping Centers	104.2	101.8	94.5	100.3	99.7	100.6	100.2
LUMINE (existing stores)	100.6	102.5	89.9	109.5	101.0	98.1	100.3
atré (existing stores)	103.9	103.2	98.2	104.7	104.1	102.5	102.7

[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)	2011.9	2012.9	12.9/11.9	2012.3	2013.3 Plan [Apr. plan]	13.3/12.3
Operating revenues	89.8	100.5	+10.7 111.9%	200.5	229.0 [229.0]	+28.4 114.2%
Operating income	6.2	6.1	-0.1 97.6%	21.9	22.0 [22.0]	+0.0 100.0%

Operating revenues

- main positive and negative factors in 1st half (FY2013.3)

Japan Transport Engineering Company (J-TREC)	+4.4	New consolidation
East Japan Marketing & Communications	+3.0	Absence of Great East Japan Earthquake
Nippon Hotel	+1.3	Absence of Great East Japan Earthquake
Sendai Terminal Building	+0.9	Absence of Great East Japan Earthquake

FY2013.3 Topics

- Japan International Consultants for Transportation (JIC)
- Japan Transport Engineering Company
- *The Tokyo Station Hotel* (Opened on Oct.3, 2012)

Hotel operating results FY2013.3 1st-half (YoY, %)

Operating revenues: ¥21.3 billion (113.6%)
(including revenues inside group)
Operating income: ¥0.9 billion (262.0%)

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st-half total
Hotel	155.3	116.2	114.2	102.8	102.8	105.1	114.5

[Notes] Operating revenues: operating revenues from outside customers

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

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



(¥ billion)	2011.9	2012.9	Increase/ decrease
Operating income	197.4	254.2	+56.7
Non-operating income	5.8	7.8	+2.0
Interest income	0.0	0.0	+0.0
Dividend income	1.7	1.4	-0.2
Equity in net income of affiliated companies	0.4	3.3	+2.8
Other	3.5	2.9	-0.6
Non-operating expenses	55.2	50.4	-4.7
Interest expense	51.1	48.4	-2.7
Other	4.1	2.0	-2.0
Ordinary income	148.0	211.6	+63.5
Extraordinary gains	17.3	12.5	-4.8
Construction grants received	16.7	11.6	-5.0
Other	0.6	0.8	+0.2
Extraordinary losses	43.5	25.7	-17.7
Losses on reduction entry for construction grants	16.6	11.5	-5.1
Provision for allowance for earthquake-damage losses	12.2	-	-12.2
Losses on revaluation of investments in securities	1.9	10.1	+8.2
Other	12.6	4.0	-8.5
Income before income taxes	121.9	198.3	+76.4

Mainly negative goodwill

Interest expense: 32.4 (-2.9)
Bond interest: 15.9 (+0.1)

FY2013.3 Financial Plan (consolidated)



(¥ billion)	2012.3	2013.3	2013.3	Vs. FY2012.3 results		Vs. Apr. plan
	Results	Apr. plan	Oct. plan	Increase / decrease	(%)	Increase / decrease
Operating revenues	2,532.1	2,637.0	2,651.0	+118.8	104.7	+14.0
Transportation	1,705.7	1,764.0	1,778.0	+72.2	104.2	+14.0
Station Space Utilization	396.1	406.0	406.0	+9.8	102.5	-
Shopping Centers & Office Buildings	229.6	238.0	238.0	+8.3	103.6	-
Others	200.5	229.0	229.0	+28.4	114.2	-
Operating income	360.0	378.0	386.0	+25.9	107.2	+8.0
Transportation	236.6	255.0	263.0	+26.3	111.1	+8.0
Station Space Utilization	33.9	35.0	35.0	+1.0	103.0	-
Shopping Centers & Office Buildings	66.5	67.0	67.0	+0.4	100.7	-
Others	21.9	22.0	22.0	+0.0	100.0	-
Adjustment	0.9	-1.0	-1.0	-1.9	-	-
Ordinary income	272.1	292.0	306.0	+33.8	112.4	+14.0
Net income	108.7	163.0	174.0	+65.2	160.0	+11.0

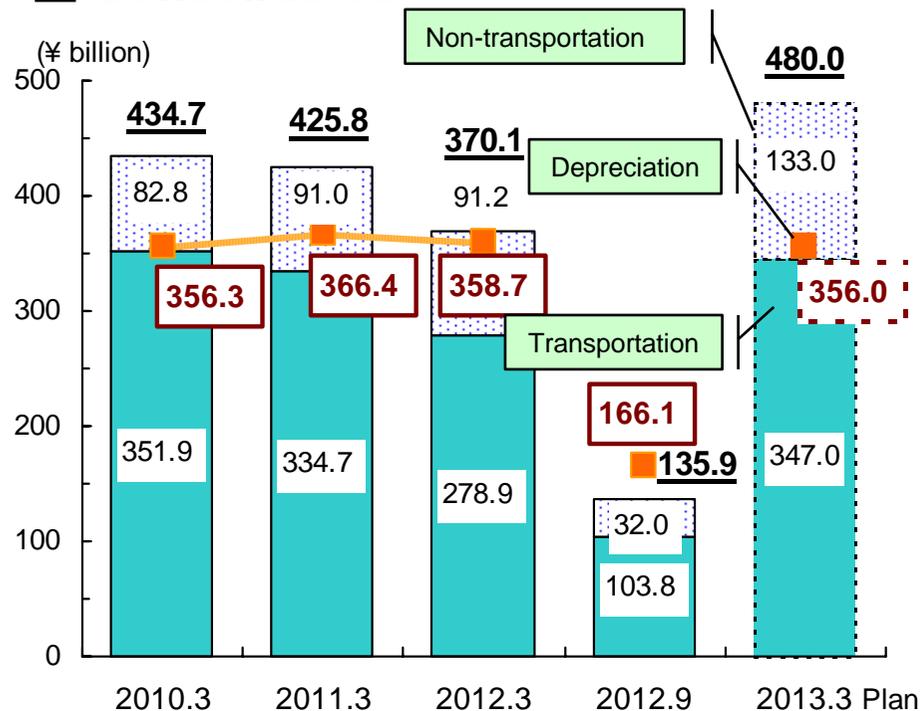
Summary of Cash Flows (consolidated)



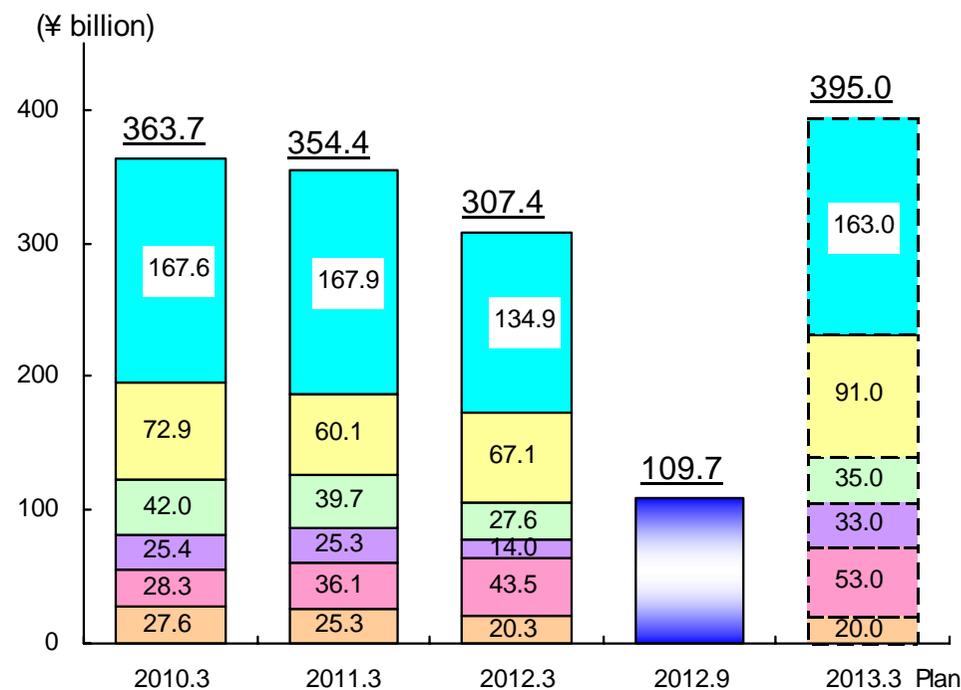
(¥ billion)	2011.9	2012.9	Increase / decrease
			Increase in income before income taxes: +76.4 Decrease in payments of earthquake-damage losses: +2.6 Increase in payments of income taxes: -56.9
Cash Flows from Operating Activities (I)	230.8	260.6	+29.8
			Increase of payments for purchases of fixed assets: -5.6
Cash Flows from Investing Activities (II)	-192.5	-204.1	-11.5
Free Cash Flows (I) + (II)	38.2	56.4	+18.2
			Previous year's payments for redemption of commercial paper : +61.0
Cash Flows from Financing Activities (III)	-70.1	-9.4	+60.7
Net Change in Cash and Cash Equivalents (I) + (II) + (III)	-31.8	47.0	+78.9
Cash and Cash Equivalents at Beginning of the Period	131.9	167.5	+35.5
Cash and Cash Equivalents at End of the Period	100.1	214.7	+114.6

Capital Expenditures

Consolidated



Non-consolidated



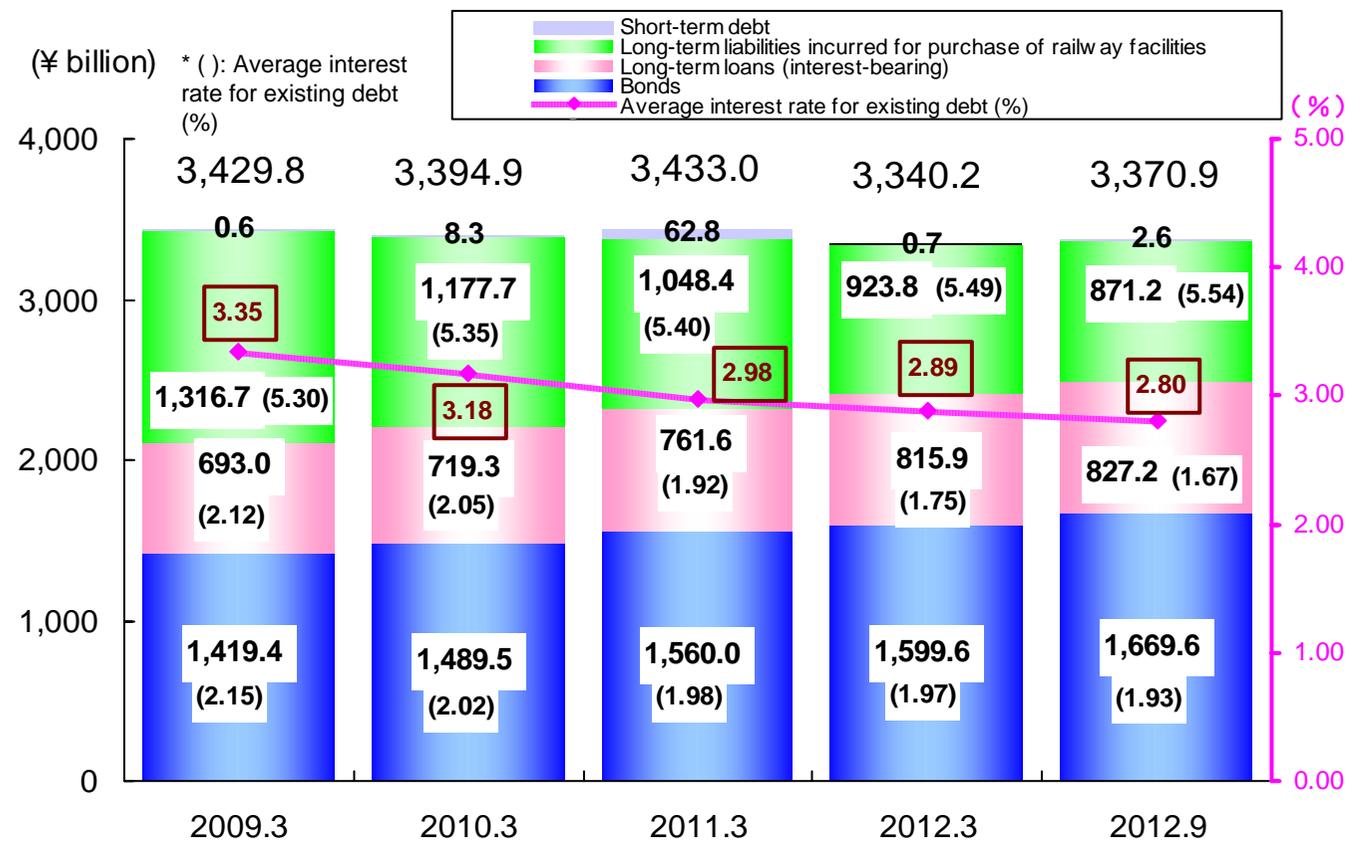
- Safety practice, transportation stability
- Transportation improvement, measures to ensure steady income
- Systems changes
- Station improvement
- Life-style business
- Others

(¥ billion)	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		
Transportation	Non-transportation	Total
53.0	123.0	176.0
294.0	10.0	304.0
347.0	133.0	480.0

Change in Consolidated Interest-bearing Debt

Change in Consolidated Interest-bearing Debt



[Reference]
Interest-bearing and Long-term debt

	Long-term debt	Interest-bearing debt
Short-term debt	—	○
Long-term liabilities incurred for purchase of railway facilities	○	○
Long-term loans (interest-bearing)	○	○
Long-term loans (without interest)	○	—
Bonds	○	○

Long-term debt 3,488.5 3,443.8 3,422.0 3,385.4 3,411.0

III. Reference Materials

FY2013.3 Traffic Volume and Passenger Revenues - Plan

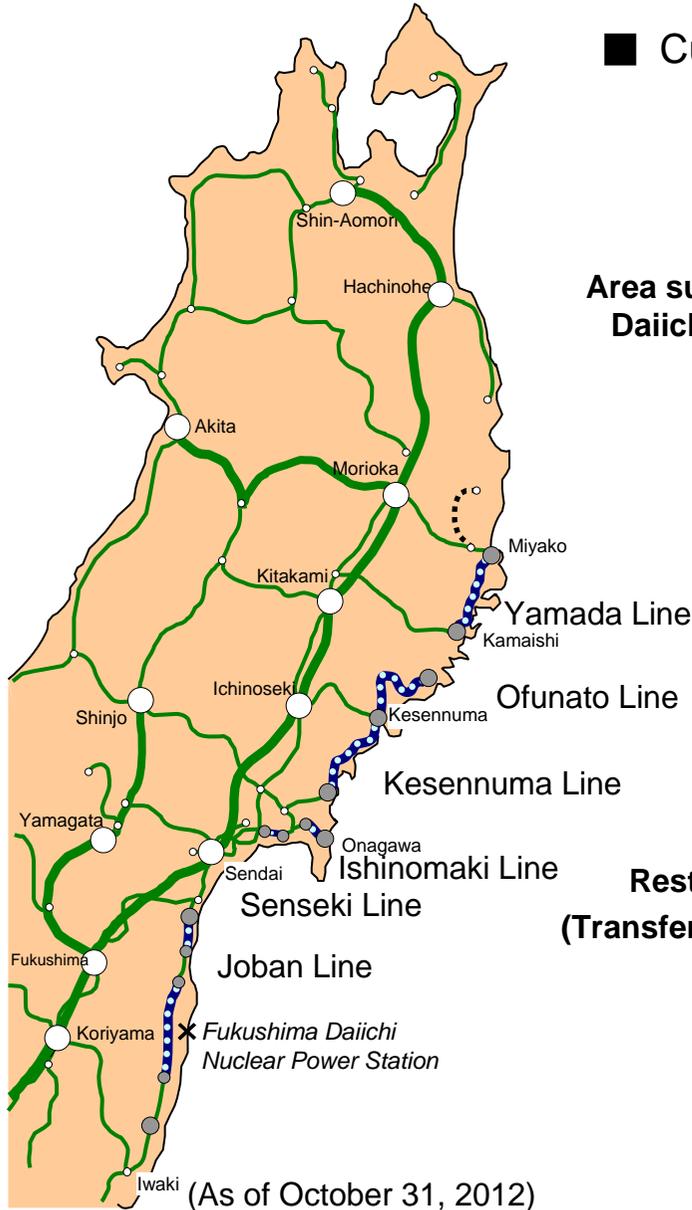


		Traffic Volume (million passenger kilometers)				Passenger Revenues (¥ billion)				
		2012.3 Results	2013.3 Oct. Plan	Increase / decrease	(%)	2012.3 Results	2013.3 Oct. Plan	Increase / decrease	(%)	
Shinkansen	Commuter Passes	1,647	1,676	+28	101.7	22.4	22.7	+0.3	101.7	
	Non-commuter Passes	16,776	18,288	+1,511	109.0	417.2	465.0	+47.7	111.5	
	Total	18,424	19,965	+1,540	108.4	439.6	487.8	+48.1	111.0	
Conventional Lines	Kanto Area Network	Commuter Passes	68,381	68,615	+233	100.3	441.7	445.0	+3.2	100.7
		Non-commuter Passes	32,586	33,411	+825	102.5	645.2	662.6	+17.4	102.7
		Total	100,967	102,026	+1,059	101.0	1,086.9	1,107.7	+20.7	101.9
	Other Network	Commuter Passes	3,113	3,161	+47	101.5	18.4	18.8	+0.4	102.2
		Non-commuter Passes	2,558	2,561	+3	100.1	50.2	50.5	+0.3	100.7
		Total	5,672	5,722	+50	100.9	68.6	69.3	+0.7	101.1
	Total	Commuter Passes	71,495	71,776	+280	100.4	460.1	463.8	+3.6	100.8
		Non-commuter Passes	35,144	35,973	+828	102.4	695.4	713.2	+17.8	102.6
		Total	106,639	107,749	+1,109	101.0	1,155.6	1,177.1	+21.4	101.9
Total	Commuter Passes	73,143	73,452	+309	100.4	482.5	486.6	+4.0	100.8	
	Non-commuter Passes	51,921	54,261	+2,340	104.5	1,112.7	1,178.2	+65.5	105.9	
	Total	125,064	127,714	+2,650	102.1	1,595.2	1,664.9	+69.6	104.4	

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



■ Current number of suspended railway segments: 6 segments, 257.2 km

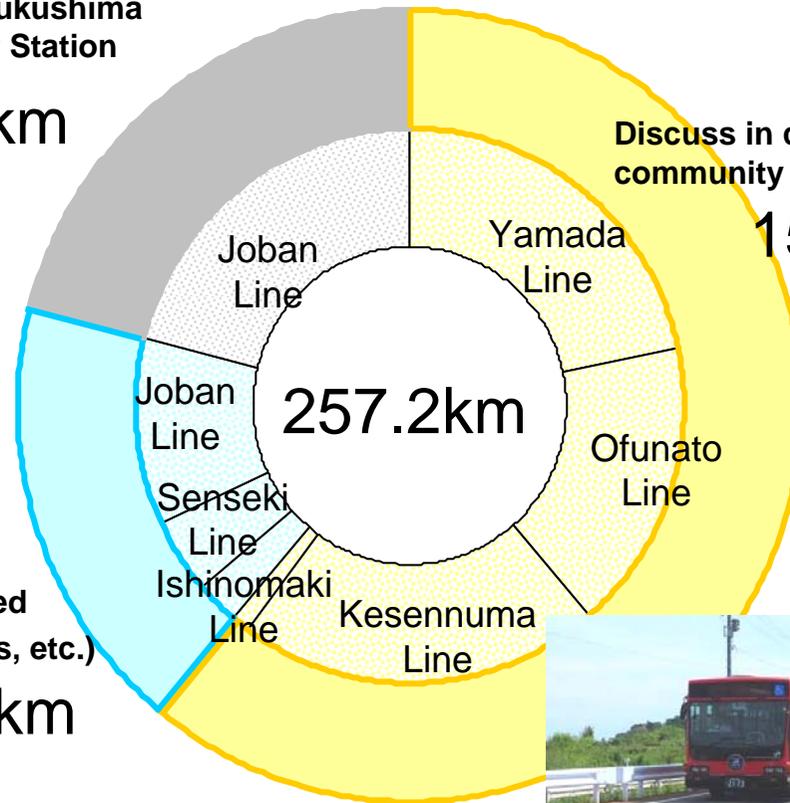


Area surrounding the Fukushima Daiichi Nuclear Power Station

54.5km

Discuss in conjunction with community development plans

156.9km



257.2km

Restoration scheduled
(Transfer of certain routes, etc.)

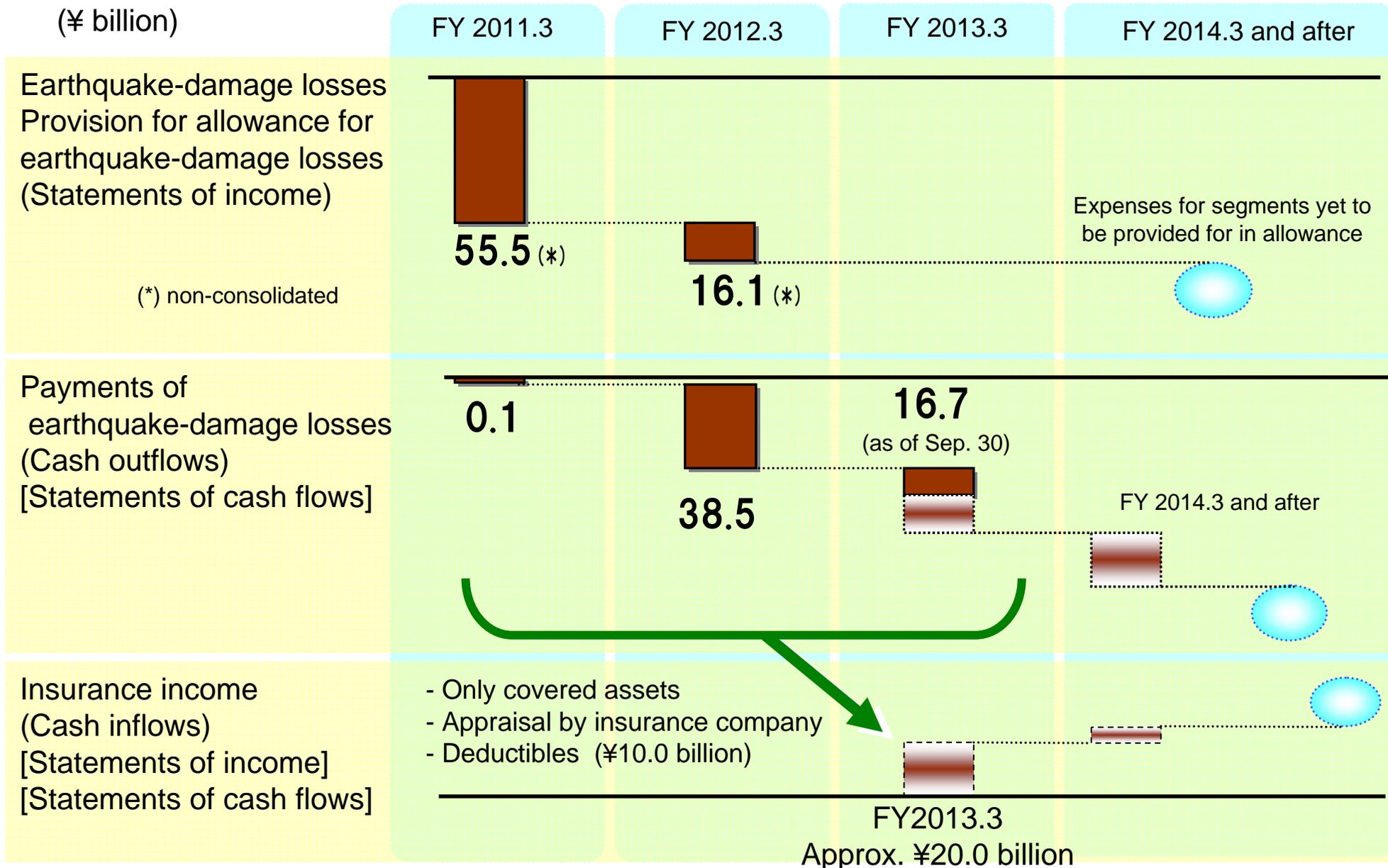
45.8km



Extraordinary Losses and Cash Flows related to Great East Japan Earthquake



(¥ billion)



Cards issued: Around 40.74 million (as of September 30, 2012)

(Electronic money-compatible *Suica* cards issued: Around 38.46 million)

[Reference] Valid *View Suica* card members (including tie-ups): Around 3.63 million
Registered *Mobile Suica* members: Around 2.97 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

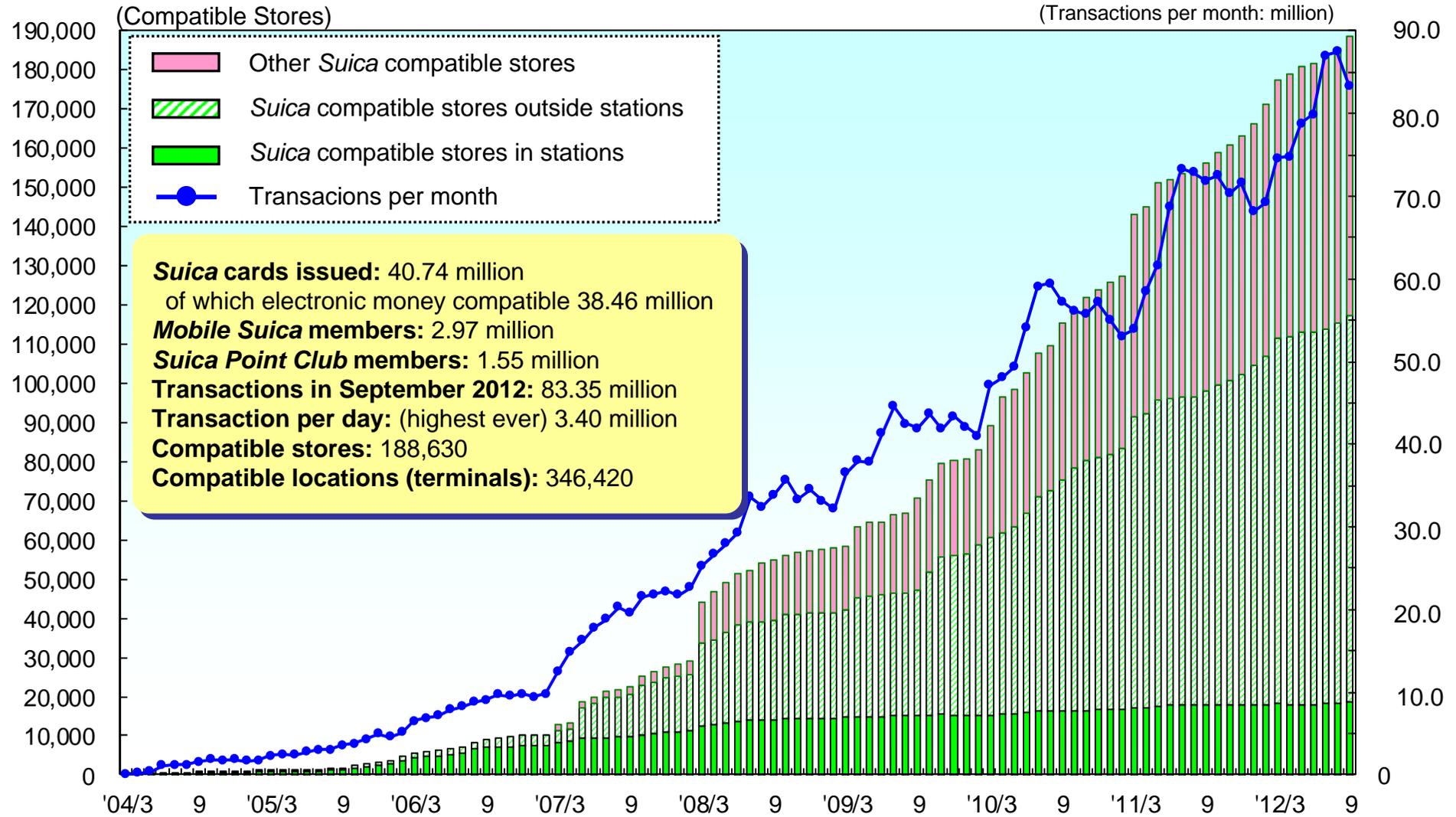


Mobile Suica

■ Suica Electronic Money - Transactions and Compatible Stores

* Figures are as of Sep. 30, 2012.

* Figures include results of other affiliated stores.



Development of **ecute**



	Omiya	Shinagawa	Tachikawa	Nippori	Tokyo	Ueno	Shinagawa South	Akabane
Beginning of operations	Mar. 2005	Oct. 2005	Oct. 2007 (phase I) Oct. 2008 (phase II)	Mar. 2008 Jun. 2009 (floor space increase)	Mar. 2010	Dec. 2010 (phase I) Mar. 2011 (phase II)	Dec. 2010 (phase I) Feb. 2011 (phase II) Apr. 2011 (phase III) May 2011 (phase IV)	Mar. 2011 (phase I) Jul. 2011 (phase II) Aug. 2011 (phase III) Sep. 2011 (phase IV)
Store space	around 2,300 m ²	around 1,600 m ²	around 4,300 m ²	around 380 m ²	around 1,300 m ²	around 4,800 m ²	around 1,800 m ²	around 2,000 m ²
Number of shops	78	52	93	18	31	78	39	55
FY2012.9 Results (YoY, %)	¥ 4.9 billion (102.5%)	¥ 3.0 billion (102.7%)	¥ 2.9 billion (102.7%)	¥ 0.9 billion (103.1%)	¥ 1.9 billion (114.7%)	¥ 5.5 billion (111.5%)	¥ 5.0 billion (107.3%)	¥ 2.5 billion

Hotel Operations - Overview

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

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

Operating revenues* : ¥16.3 billion (Sep. 2012) Occupancy rate: 85.4%

■ 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* : ¥3.7 billion (Sep. 2012) Occupancy rate: 80.5%

■ 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 September 30 , 2012)

* Simple sum of operating revenues from each hotel.

Major Subsidiaries - Results and Plan

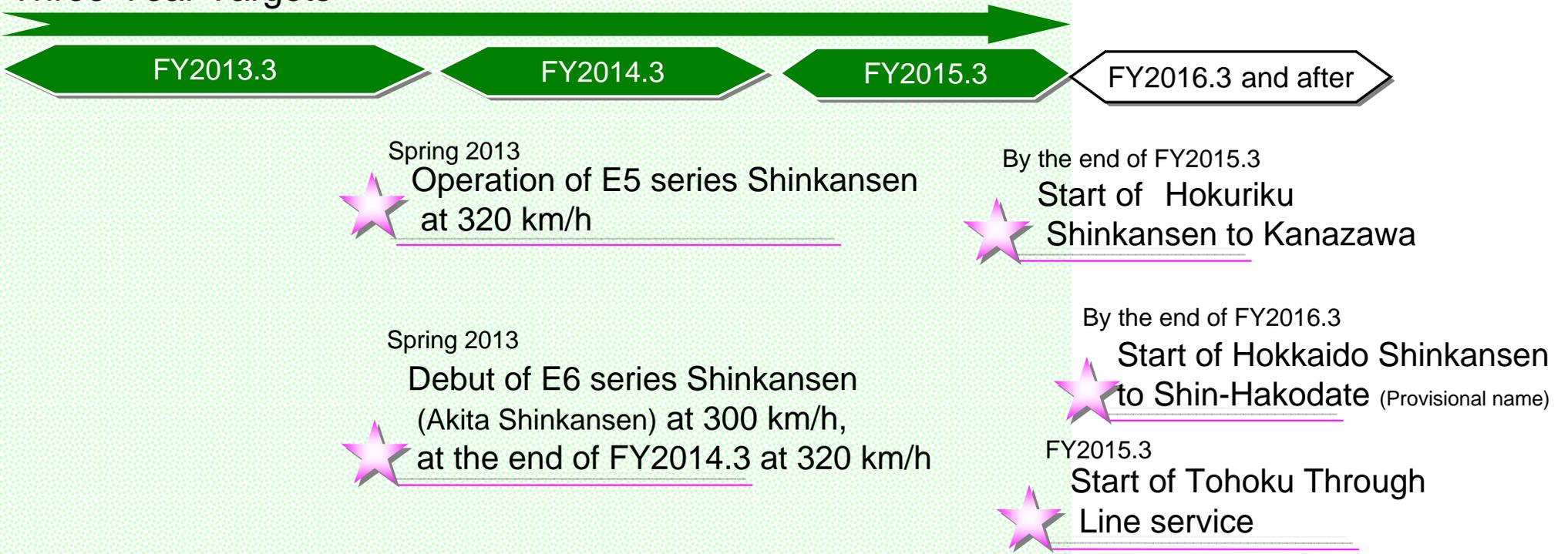


(¥ billion)		2011.9	2012.9	12.9/11.9	2012.3	2013.3 Plan	13.3/12.3
JR East Retail Net (J-Retail)	Operating revenues	100.3	104.2	103.8%	205.7	207.4	100.9%
	Operating income	2.9	3.8	128.4%	6.0	5.9	99.1%
Nippon Restaurant Enterprise (NRE)	Operating revenues	28.7	31.2	108.7%	61.3	63.1	103.0%
	Operating income	-0.3	0.5	-	0.2	0.2	86.0%
LUMINE	Operating revenues	27.6	29.8	107.7%	59.7	64.3	107.6%
	Operating income	5.0	4.5	88.5%	9.8	10.0	101.2%
East Japan Marketing & Communications	Operating revenues	38.3	43.5	113.7%	91.8	93.5	101.8%
	Operating income	0.0	0.5	661.7%	1.8	2.1	114.7%

* Non-consolidated operating revenues / operating income

Future Plans - Railway Business -

Three-Year Targets

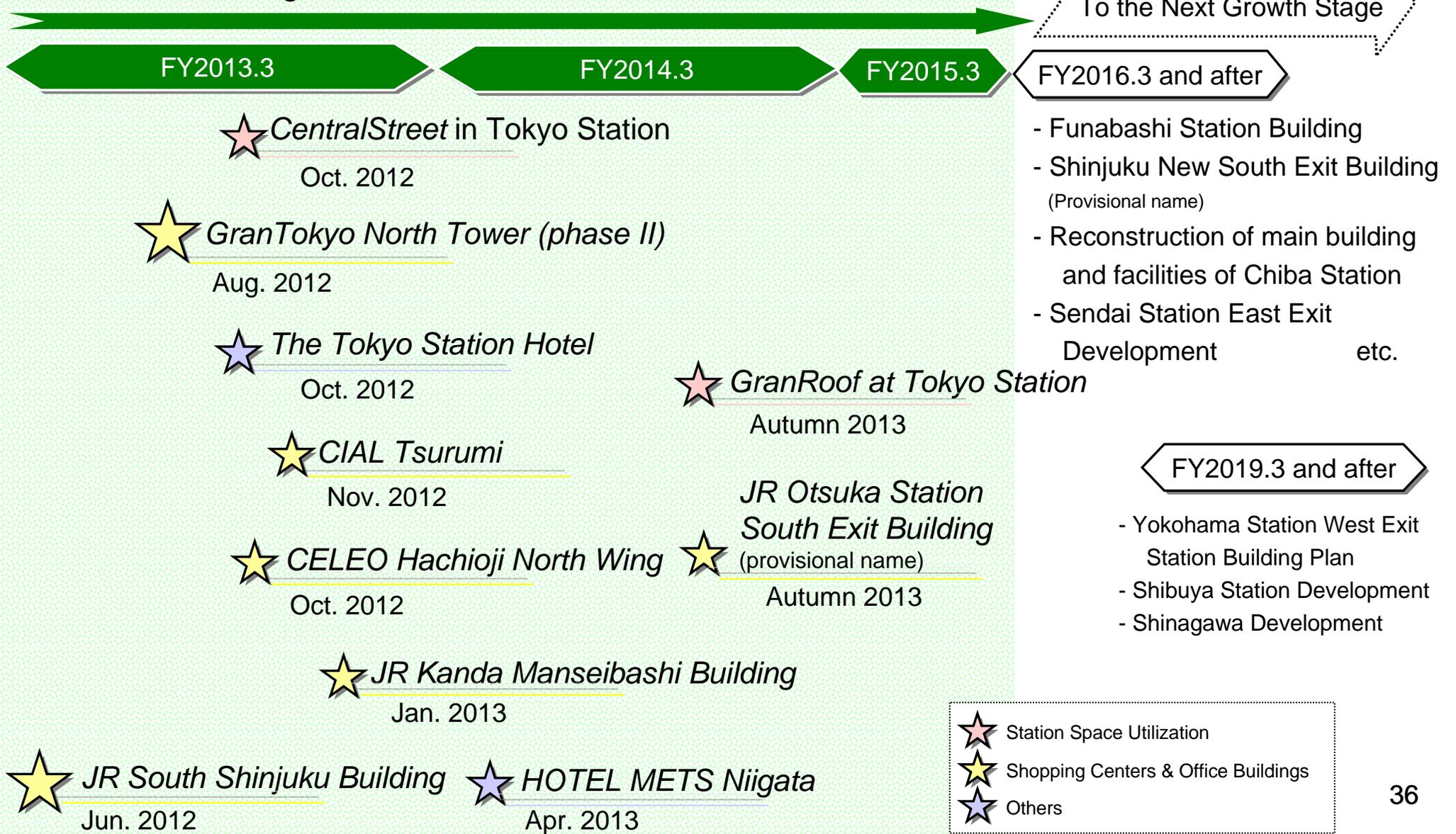


Destination Campaigns



Future Plan - Life-style Business -

Three-Year Targets

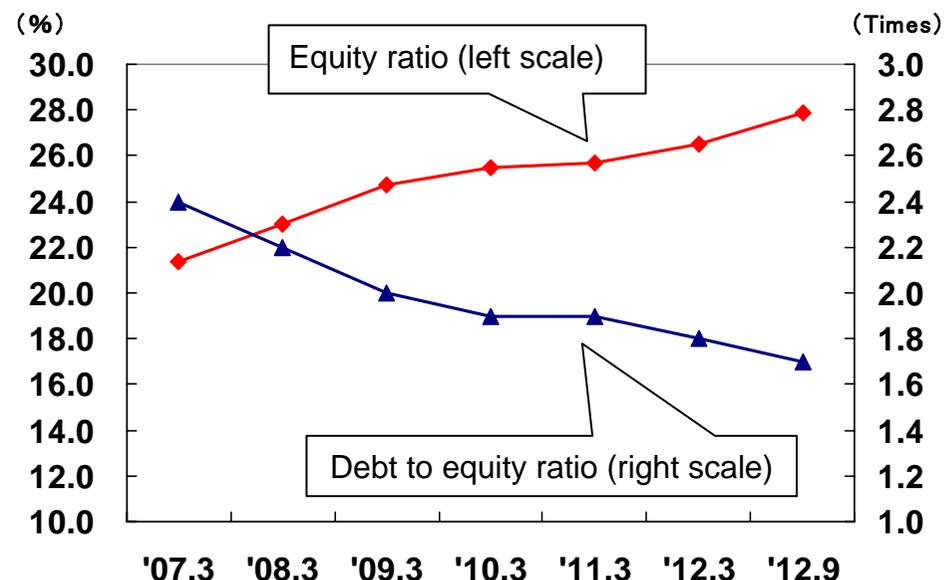
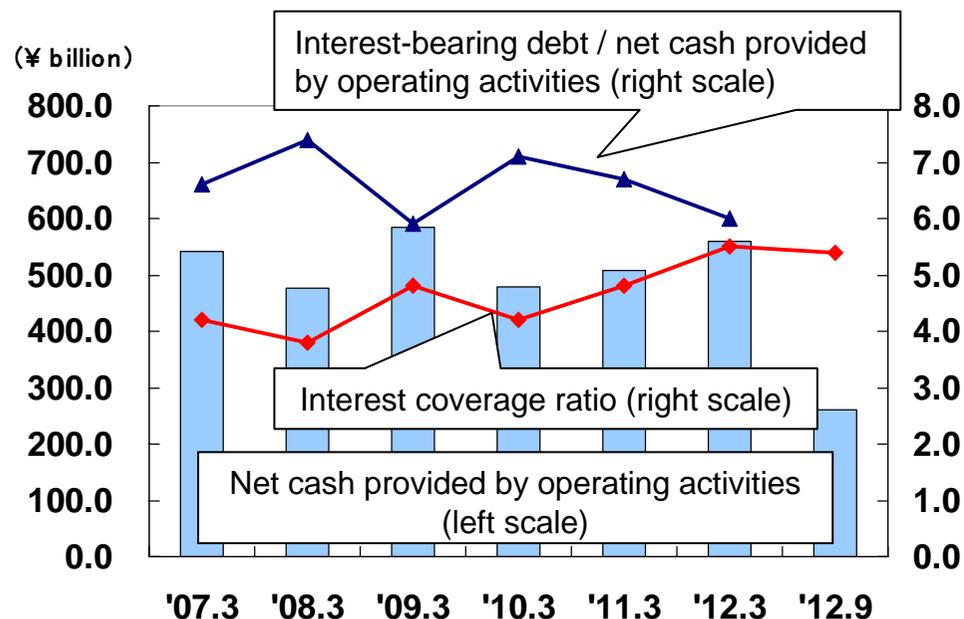


Breakdown of Shinkansen and Conventional Line FY2012.3 Operating Performance



(¥ billion)	Shinkansen			Conventional Line			
	2011.3	2012.3	12.3/11.3(%)	2011.3	2012.3	12.3/11.3(%)	
Operating kilometers (km)	1,134	1,134	100.0	6,377	6,377	100.0	
Passenger kilometers (million)	17,650	18,424	104.4	107,882	106,639	98.8	
Operating revenues A	441.3	449.8	101.9	1,293.3	1,271.0	98.3	
Operating expenses	294.0	292.4	99.5	1,195.5	1,173.2	98.1	
Operating income B	147.3	157.3	106.8	97.7	97.7	99.9	
Fixed assets C	2,087.3	2,060.3	98.7	2,420.2	2,414.3	99.8	
Depreciation	79.0	77.5	98.1	199.5	198.2	99.3	
	B/A	33.4%	35.0%	-	7.6%	7.7%	-
	B/C	7.1%	7.6%	-	4.0%	4.0%	-

Key Financial Indicators



	FY2007.3	FY2008.3	FY2009.3	FY2010.3	FY2011.3	FY2012.3	2012.9
Net cash provided by operating activities (¥ billion)	541.8	475.6	584.3	479.1	508.8	558.6	260.6
Interest coverage ratio	4.2	3.8	4.8	4.2	4.8	5.5	5.4
Debt to equity ratio (Times)	2.4	2.2	2.0	1.9	1.9	1.8	1.7
Equity ratio (%)	21.4	23.0	24.7	25.5	25.7	26.5	27.9
Interest-bearing debt / net cash provided by operating activities	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 Interest-bearing Debt

※ Breakdown of consolidated interest-bearing debt (As of September 30, 2012)

	Balance (¥ billion)	Breakdown	Average interest rate	Average maturity
Long-term liabilities incurred for purchase of railway facilities	871.2	25.9%	5.54%	12.07 years
Long-term loans *	827.2	24.5%	1.67%	5.77 years
Long-term bonds	1,669.6	49.5%	1.93%	10.41 years
Short-term debt	2.6	0.1%	0.73%	0.51 Years
	3,370.9	100.0%	2.80%	9.70 years

(Reference)

Consolidated long-term debt (¥ billion)
871.2
870.1
1,669.6
-
3,411.0

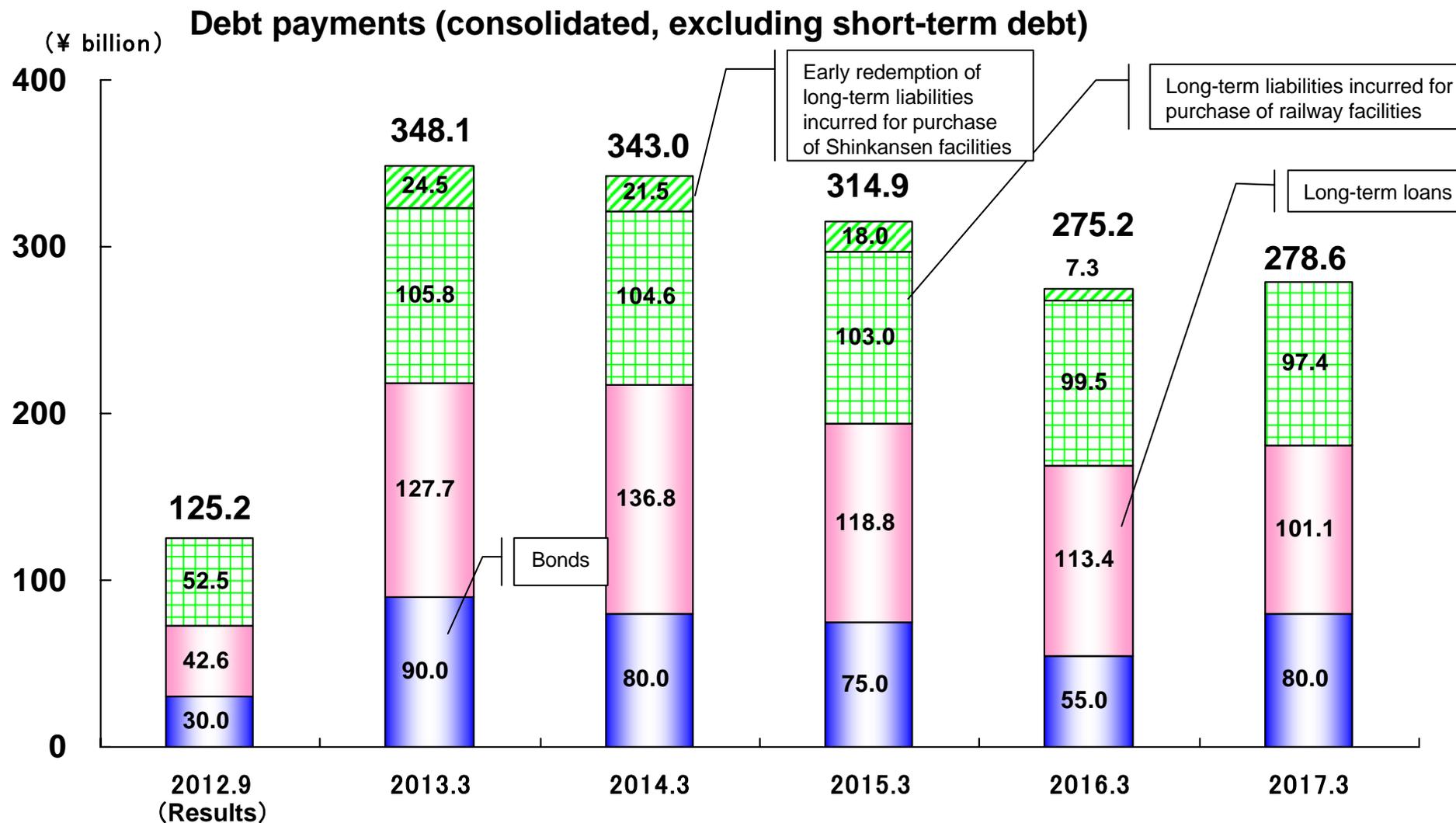
* “Long-term loans” previously shown as a breakdown of “long-term debt” include both interest-bearing and non-interest-bearing loans. On this chart, long-term loans only include interest-bearing loans. The balance of non-interest-bearing loans as of Sep. 30, 2012 is ¥42.8 billion.

※ 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	315.6	Variable	4.11%	Principal and interest equal repayment	1991.10~2017.3	Japan Railway Construction, Transport and Technology Agency (JR TT)	- Fund for repayment of debt borne by JR TT
Number 2*	638.5	196.4	Fixed	6.35%	Principal and interest equal repayment	1991.10~2017.3		- Construction of conventional lines
Number 3*	366.5	344.0	Fixed	6.55%	Principal and interest equal repayment	1991.10~2051.9		- Construction of Shinkansen lines etc.
Sub-total	3,106.9	856.2		5.60%				
Akita Shinkansen	27.9	10.8	Variable	1.65%	Principal and interest equal repayment	1997.3~2022.3	JR TT	
Tokyo Monorail	36.7	4.1	Variable	2.84%	Principal and interest equal repayment	(2002.3)~2029.11	JR TT	
Total		871.2		5.54%				

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

Outlook of Interest-bearing Debt Maturity

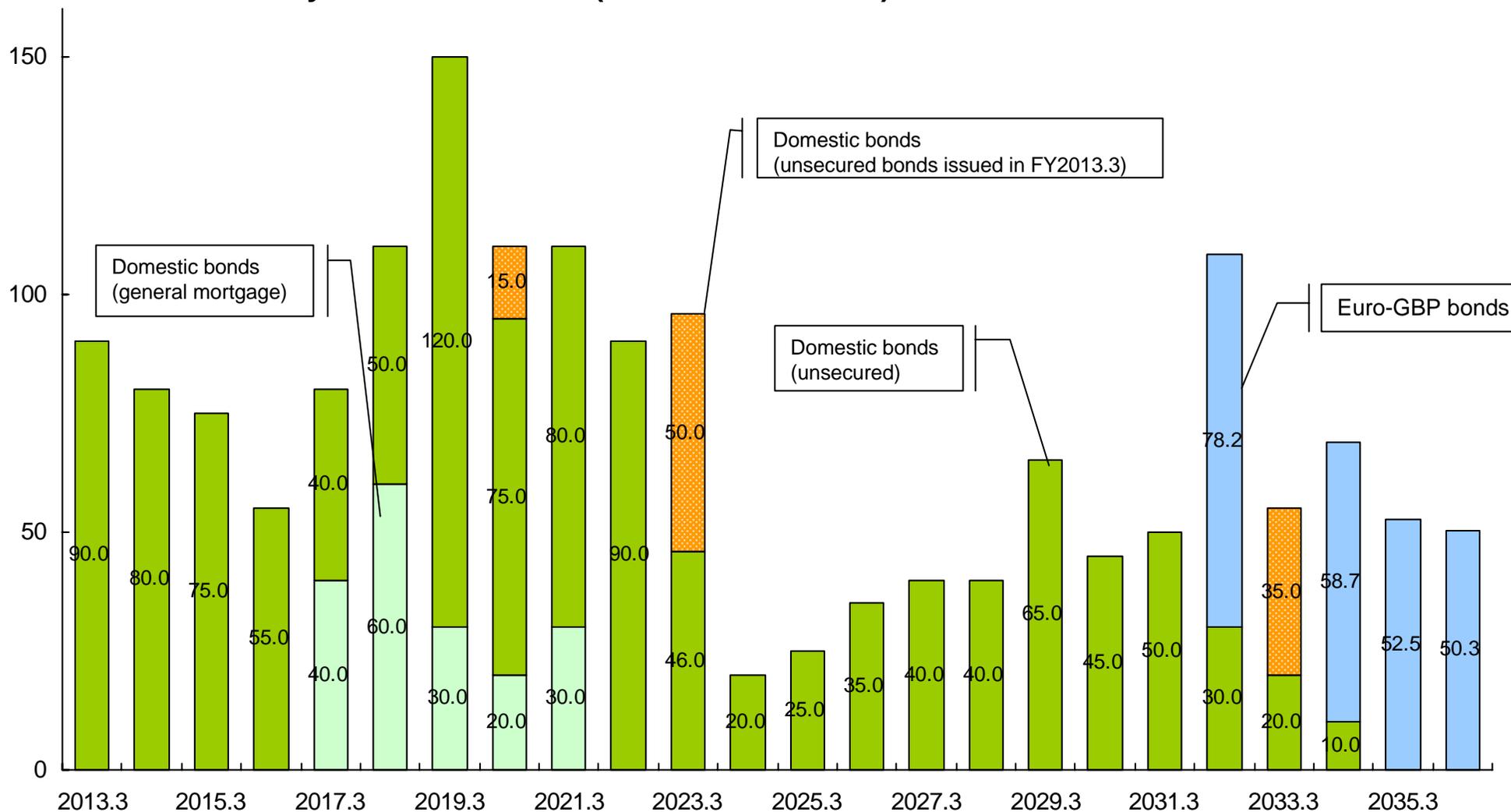


[Notes]

- 1) Outlook as of September 30, 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 September 30, 2012.
- 2) For redemption amounts, nominal amounts are shown.

Bond Issuance in FY2013.3

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
84	7	¥ 15.0 billion	0.487%	¥ 100.00	0.487%	+7bp	2012.7.24	2019.7.24
85	10	¥ 30.0 billion	0.874%	¥ 100.00	0.874%	+7bp	2012.7.24	2022.7.22
86	20	¥ 15.0 billion	1.732%	¥ 100.00	1.732%	+9bp	2012.7.24	2032.7.23
87	10	¥ 20.0 billion	0.869%	¥ 100.00	0.869%	+5bp	2012.9.27	2022.9.27
88	20	¥ 20.0 billion	1.751%	¥ 100.00	1.751%	+9bp	2012.9.27	2032.9.27

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

Credit Ratings

Moody's	S&P	R&I
Aa2 [Stable]	AA- [Negative]	AA+ [Stable]
<p>[Basic Opinion]</p> <ul style="list-style-type: none"> •The railway industry enjoys a favorable business environment, and a high degree of business stability compared with other regulated industries such as the electric power and communications industry. •The strategic importance and economic strength of the Tokyo metropolitan area will continue to solidify JR East's business base. •Business risk in the non-transportation businesses is limited because JR East has effectively utilized existing assets and facilities. •Given that capital investment has been kept within the scope of operating cash flows, JR East should be able to continue reducing debt going forward. (September 2012) <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 in August 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. •JR East's passenger revenues are susceptible to economic fluctuations. In addition, passenger demand is expected to decline as the birthrate falls and the population ages in the medium-to-long term. (May 2012) <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. (March 2012)

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.