

FY2014.3 Second Quarter Financial Results Presentation

October 30, 2013
East Japan Railway Company



東京駅八重洲口「グランルーフ」誕生



9/20
開業

「未来」を象徴する東京駅の新しいランドマークへ。
八重洲口の都市景観が生まれ変わります。
「光の帆」をモチーフにした長さ230mの大屋根、
歩行者デッキ、みどりの窓口、15店舗の商業施設、
回遊性の高い歩行者空間など。
「グランルーフ」から、人と駅の未来が確立します。

東 GRANROOF

[The GranRoof (Tokyo Station)]

I. JR East Group Management Vision V - Ever Onward - Priority Initiatives Going Forward

JR East Group Management Vision V	4
Priority Initiatives Going Forward	5
Numerical Targets for FY2016.3	9
Uses of Consolidated Cash Flows	10
FY2016.3 Numerical Targets by Segment	11

II. FY2014.3 Second Quarter Financial Results and FY2014.3 Plan

FY2014.3 Second Quarter Financial Results (non-consolidated)	13
Main Positive and Negative Factors in Passenger Revenues (1st half Results)	14
Passenger Revenues - 1st half Results and Full-term Plan	15
Operating Expenses (non-consolidated) - FY2014.3 Second Quarter Results	16
Change in Maintenance Expense	17
FY2014.3 Financial Plan (non-consolidated)	18
FY2014.3 Second Quarter Financial Results (consolidated)	19
Transportation - Results and Plan	20

Station Space Utilization - Results and Plan	21
Shopping Centers & Office Buildings - Results and Plan	22
Others - Results and Plan	23
Summary of Non-operating Income / Expenses and Extraordinary Gains / Losses (consolidated)	24
FY2014.3 Financial Plan (consolidated)	25
Summary of Cash Flows (consolidated)	26
Change in Capital Expenditures(consolidated)	27
Change in Consolidated Interest-bearing Debt Balance	28

III. Reference Materials

- > FY2014.3 Traffic Volume and Passenger Revenues - Plan
- > Operation Suspended Lines and Segments
 Damaged by Tsunami during Great East Japan Earthquake
- > Suica
- > Life-style Business
 ecute, Hotel Operations, Major Subsidiaries, Major Projects Going Forward
- > Breakdown of Shinkansen and Conventional Lines FY2013.3
 Operating Performance
- > Additional information for bond investors

**I. JR East Group Management Vision V
- Ever Onward -
Priority Initiatives Going Forward**

JR East Group Management Vision V

- Ever Onward -

(Announced on Oct. 30, 2012)

Eternal Mission

Pursuing Unlimited Potential

Extreme safety levels

Technological innovation

Service quality reforms

Tackling new business areas

Strengthening collaboration with local communities

Creating a corporate culture that maximizes human potential

Sustained Growth



Local Communities and Society

The JR East Group

Shareholders and Investors

Customers

Employees

“ Thriving with Communities, Growing Globally ”

1. Pursuing “extreme safety levels”

— Building a railway capable of withstanding natural disasters

- ✓ Invest a total of ¥300.0 billion in seismic reinforcements and other countermeasures: Complete approx. 80% of the countermeasures within the intensive implementation period ending FY2017.3, and examine the use of seismometers on the ocean floor
- ✓ Formulate a phase 2 plan for installing automatic platform gates: Install gates by individual station and line segment, and aim to reduce the installation cost by approx. 20% in comparison to on the Yamanote Line.
- ✓ Formulate the next safety enhancement plan: A new five-year safety enhancement plan for FY2015.3 through FY2019.3

2. Service quality reforms

— Enhancing rail transportation network and other measures

- ✓ Further enhance transportation service quality: Prevent transportation service disruptions in conjunction with the launch of services on the Tohoku Through Line, among other initiatives, and develop smartphone applications for transmitting information
- ✓ Improve the quality of the Tokyo metropolitan area railway network: Improve service on the Chuo Line and “Tokyo Megalooop,” and access to Haneda Airport, while establishing new stations from a strategic perspective
- ✓ Prepare for opening the Hokuriku Shinkansen: Steadily execute preparations and initiate measures for maximizing the impact of the line opening
- ✓ Improve the convenience of ticketing services utilizing ICT: Expand the realm of locations accepting *Suica* usage and match ticketing services with various needs

3. Strengthening collaboration with local communities — Supporting earthquake recovery, stimulating tourism and revitalizing communities

- ✓ Develop large-scale terminal stations and establish the brand power of each railway line: Steadily execute the development of large-scale terminal stations and enhance the community functions of stations
- ✓ Develop towns around core regional train stations: Re-examine the functions of stations in line with blueprints for “compact cities”
- ✓ Revitalize local economies with *NOMONO* shops (collaborate shops in Tokyo with local communities) and *Sanchoku-Ichi* (farmers’ markets) : Actively develop and expand the *NOMONO* franchise and *Sanchoku-Ichi*
- ✓ Develop new business formats and services in station space utilization: Rise to the challenge of generating new business and service fields
- ✓ Promote Japan as a tourism-oriented nation: Strengthen collaboration with travel agents overseas and establish a “*Golden Route for Travel in East Japan*”

4. Technological innovation

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

- ✓ Promote energy and environmental strategies: Upgrade the privately operated power grid, expand the introduction of catenary and battery-powered hybrid railcars, and transform northern Tohoku region into a renewable energy base
- ✓ Utilize ICT to innovate operations: Issue tablet computers to station and maintenance staff, and utilize radio technology to prevent accidental contact with oncoming trains
- ✓ Technological innovation by employees on the front lines: Designate innovation leaders and conductors, and strengthen the development of human resources for technological innovation

5. Tackling new business areas

— Globalization

- ✓ Open more offices overseas: Establish a new London office
- ✓ Establish railcar manufacturing operations as a fourth business pillar: Win overseas project orders and optimize the business promotion structure

6. Developing employees and creating a corporate culture that maximizes human potential

- ✓ Provide further growth opportunities to motivated employees: Utilize e-learning and strengthen the development of global human resources
- ✓ Promote cohesive Group management: Examine the scheme of group point

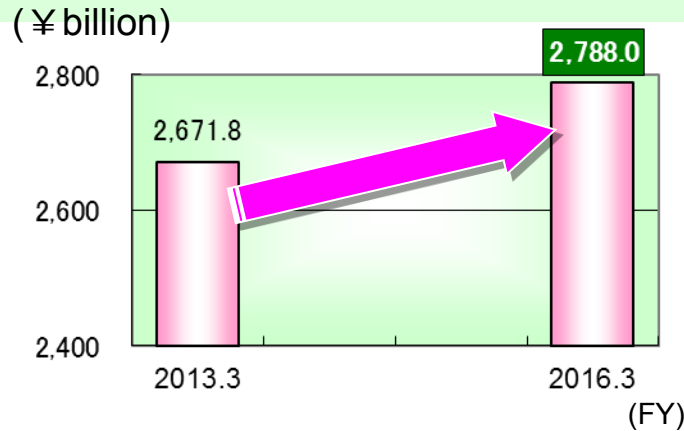
★ Initiatives in View of the 2020 Summer Olympic and Paralympic Games in Tokyo

- ✓ Provide safe, smooth and comfortable transportation services, revitalize the flow of tourism in the Tokyo metropolitan area and attract tourists to the regions, and upgrade the attractiveness of Tokyo by promoting the development of terminal stations

Numerical Targets for FY2016.3

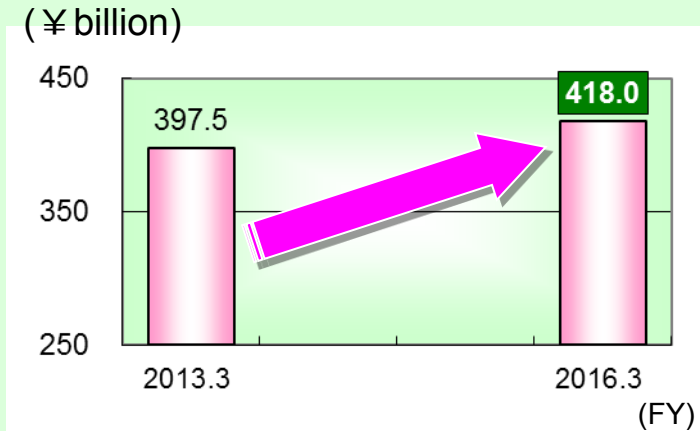
Consolidated operating revenues

¥ 2,788.0 billion



Consolidated operating income

¥ 418.0 billion



Consolidated ROA

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

5.5 %

Consolidated ROE

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

8.9 %

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

Uses of Consolidated Cash Flows

■ Consolidated operating cash flow

□ Capital expenditures

Of which
Investment needed for the continuous
operation of business
(Safety practice and transportation stability)

Growth investment

□ Shareholder returns

□ Debt reduction

Targets

FY2014.3

Approx. **¥1.75** trillion
(Three-year total to FY2016.3)

Approx. **¥1.55** trillion
(Three-year total to FY2016.3)

Approx. **¥950.0** billion
(Approx. ¥600.0 billion)

Approx. **¥600.0** billion

Approx. **¥510.0** billion*

Approx. **¥316.0** billion

Approx. **¥194.0** billion

33% total return ratio
(to net income)

¥120/share dividend

Share buybacks **

(During the 2020s)
¥3,000.0 billion
interest-bearing debt balance

Reduce interest-
bearing debt around

¥20.0 billion

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

** Share buybacks of 1 million shares for approx. ¥8.3 billion executed in May 2013 (cancelled in July 2013)

FY2016.3 Numerical Targets by Segment

(¥ billion,%)	2013.3 Results *	2014.3		2016.3 Target	2016.3/2013.3	
		Oct. plan	[Apr. plan]		Increase / decrease	(%)
Operating revenues	2,671.8	2,703.0	[2,692.0]	2,788.0	+116.1	104.3
Transportation	1,809.5	1,831.0	[1,820.0]	1,857.0	+47.4	102.6
Station Space Utilization	404.2	406.0	[406.0]	437.0	+32.7	108.1
Shopping Centers & Office Buildings	238.9	250.0	[250.0]	261.0	+22.0	109.2
Others	219.1	216.0	[216.0]	233.0	+13.8	106.3
Operating income	397.5	401.0	[401.0]	418.0	+20.4	105.1
Transportation	264.3	269.0	[269.0]	278.0	+13.6	105.2
Station Space Utilization	37.5	37.0	[37.0]	42.0	+4.4	111.8
Shopping Centers & Office Buildings	68.1	69.0	[69.0]	72.0	+3.8	105.6
Others	29.0	27.0	[27.0]	27.0	-2.0	93.0
Adjustment	-1.5	-1.0	[-1.0]	-1.0		

*From FY2014.3, Japan Transport Engineering Company was reclassified as part of the Transportation segment from the Others segment.

*Figures have been restated and presented based on the new reporting segment classification in segment information for FY2013.3.

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

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

Basic growth rate for passenger revenues per year: Commuter passes: approx. +0.0%

Non-commuter passes: approx. +0.5%

II. FY2014.3 Second Quarter Financial Results and FY2014.3 Plan

*From FY2014.3, Japan Transport Engineering Company was reclassified as part of the Transportation segment from the Others segment.

*Figures have been restated and presented based on the new reporting segment classification in segment information for FY2013.3.

FY2014.3 Second Quarter Financial Results (non-consolidated)

(¥ billion)	2012.9 <i>Results</i>	2013.9		2013.9/2012.9	
		Results	[Apr. plan]	Increase / decrease	(%)
Operating revenues	960.0	975.1	[968.0]	+15.1	101.6
Passenger revenues	848.7	860.3		+11.6	101.4
Others	111.3	114.8		+3.5	103.2
Operating expenses	738.3	751.6		+13.3	101.8
Personnel expenses	240.6	238.0		-2.5	98.9
Non-Personnel expenses	279.3	293.4		+14.0	105.0
Energy	31.1	33.2		+2.1	106.7
Maintenance	96.9	100.5		+3.5	103.7
Other	151.2	159.6		+8.4	105.6
Usage fees to JR TT, etc.	41.2	37.6		-3.6	91.2
Taxes	43.7	45.5		+1.8	104.1
Depreciation	133.3	136.9		+3.6	102.7
Operating income	221.6	223.5	[227.0]	+1.8	100.8
Ordinary income	180.0	193.5	[196.0]	+13.4	107.5
Net income	105.6	130.2	[121.0]	+24.5	123.2

Main Positive and Negative Factors in Passenger Revenues (1st-half Results)

(YoY, ¥ billion)		Positive and Negative Factors	Change YoY
Shinkansen (+6.8)		Operation of Shinkansen at higher speeds, etc.	+1.0
		“Otona no Kyujitsu Club” * , etc.	+1.0
		Inbound tourism	+1.0
		Obon festival travel, three-day weekends in September, etc.	+1.0
		Basic Trend	+3.0
Conventional Lines (+4.6)		Interconnection of Tokyo Metro Fukutoshin Line and Tokyu Toyoko Line at Shibuya station	-1.0
		Three-day weekends in September, etc.	+1.5
		Robust passenger usage (in Sendai and other areas)	+1.0
		Basic Trend	+3.0
Non-commuter passes revenues (Ordinary Tickets)			+11.4
Commuter passes revenues (Seasonal Tickets)			+0.1
Passenger revenues			+11.6

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

Passenger Revenues – 1st-half Results and Full-term Plan

(YoY)	1st-half		2nd-half	Total	Trend	
	Apr. plan	Results	Oct. plan	Oct. plan	Apr. plan	Oct. plan
Passenger revenues	100.7%	101.4%	101.4%	101.4%	100.5%	100.9%
Commuter passes	100.0%	100.1%	101.8%	100.9%	100.0%	100.0%
Non-commuter passes	101.1%	101.9%	101.3%	101.6%	100.7%	101.1%
Kanto Area Network of Conventional Lines	100.6%	101.1%	100.2%	100.7%	100.6%	100.9%
Shinkansen Network	102.4%	102.9%	102.7%	102.8%	101.4%	101.4%

Main positive and negative factors in the 2nd-half
 (YoY, ¥ billion)

Commuter passes	Advance purchases in anticipation of consumption tax hike	+4.0	
	Interconnection of Tokyo Metro Fukutoshin Line and Tokyu Toyoko Line at Shibuya station	-0.2	
Non-commuter passes	Kanto Area Network of Conventional lines	Interconnection of Tokyo Metro Fukutoshin Line and Tokyu Toyoko Line at Shibuya station	-1.0
	Shinkansen Network	Operation of Shinkansen at higher speeds, etc.	+1.0
		“Otona no Kyujitsu Club”, etc.	+1.0
		Inbound tourism	+1.0
	Advance purchases in anticipation of consumption tax hike	+1.0	

Operating Expenses (non-consolidated) – FY2014.3 Second Quarter Results

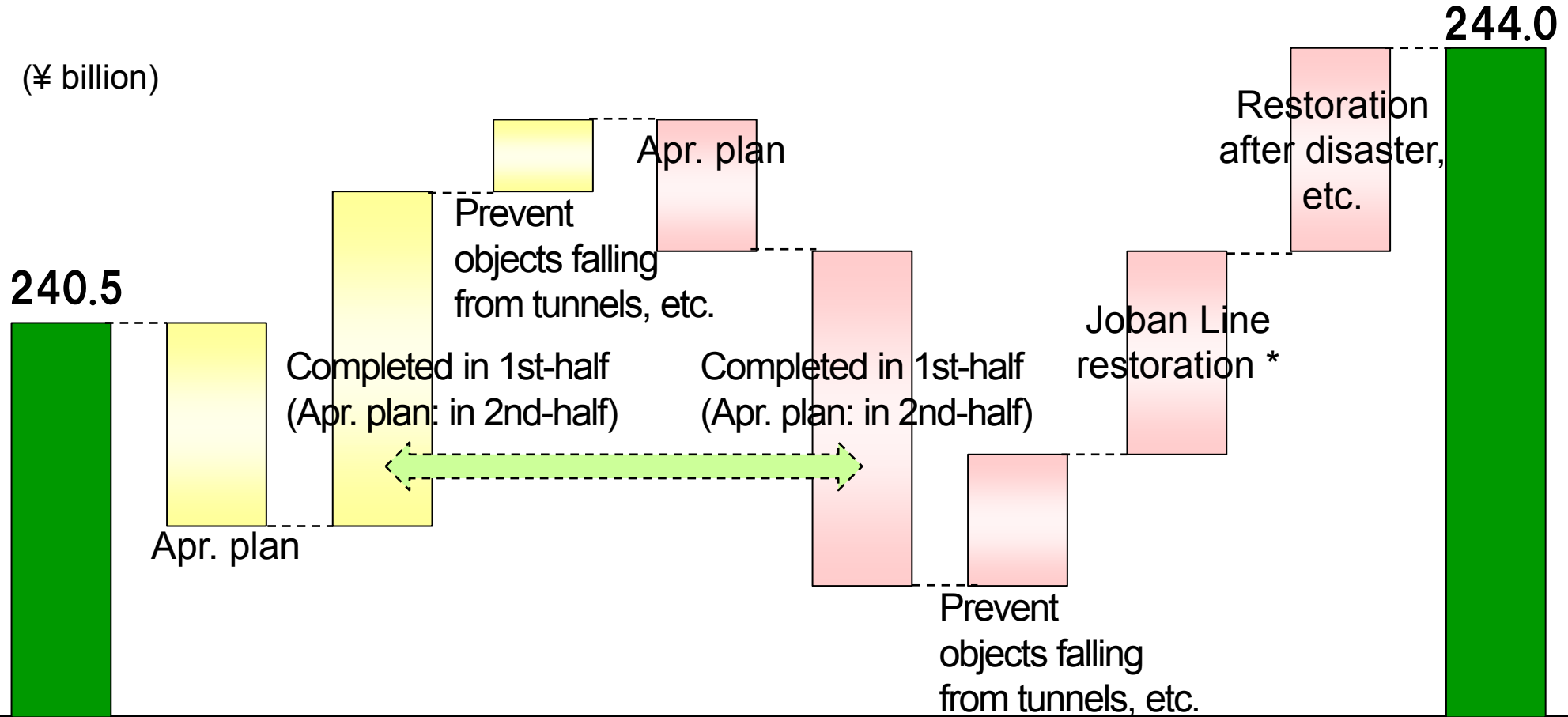
(¥ billion)	2012.9 <i>Results</i>	2013.9 <i>Results</i>	2013.9/2012.9		Main factors behind change
			Increase / decrease	(%)	
Operating expenses	738.3	751.6	+13.3	101.8	
Personnel expenses	240.6	238.0	-2.5	98.9	- Difference in unit costs, etc.
Non-personnel expenses	279.3	293.4	+14.0	105.0	
Energy	31.1	33.2	+2.1	106.7	- Rise in fuel costs of thermal power plants, mainly due to yen depreciation - Rise in electricity rates
Maintenance	96.9	100.5	+3.5	103.7	- General maintenance expenses: +3.5
Other	151.2	159.6	+8.4	105.6	- Outsourcing expenses: +5.0 - Losses of retirement of fixed assets: +2.9 - Sales commissions: +0.8
Usage fees to JRTT, etc.	41.2	37.6	-3.6	91.2	- Decrease due to end of leasing of some railway facilities
Taxes	43.7	45.5	+1.8	104.1	- Property taxes, etc.: +1.1 - Registration and license tax: +0.5
Depreciation	133.3	136.9	+3.6	102.7	- Increase due to capital expenditures

Change in Maintenance Expenses

1st-half: +3.5 YoY

2nd-half: -0.1 YoY

(¥ billion)



FY2013.3
(Results)

* From Hirono to Tatsuta (Area surrounding the Fukushima Daiichi Nuclear Power Station)

FY2014.3
(Plan) 17

FY2014.3 Financial Plan (non-consolidated)

(¥ billion)	2013.3	2014.3	2014.3	2014.3/2013.3		Vs. Apr. plan
	<i>Results</i>	Apr. plan	Oct. plan	Increase / decrease	(%)	Increase / decrease
Operating revenues	1,910.8	1,926.0	1,938.0	+27.1	101.4	+12.0
Passenger revenues	1,681.5	1,695.0	1,705.0	+23.4	101.4	+10.0
Others	229.2	231.0	233.0	+3.7	101.6	+2.0
Operating expenses	1,587.9	1,601.0	1,613.0	+25.0	101.6	+12.0
Personnel expenses	483.5	482.0	481.0	-2.5	99.5	-1.0
Non-personnel expenses	657.1	664.0	679.0	+21.8	103.3	+15.0
Energy	67.6	74.0	75.0	+7.3	110.9	+1.0
Maintenance	240.5	235.0	244.0	+3.4	101.4	+9.0
Other	349.0	355.0	360.0	+10.9	103.2	+5.0
Usage fees to JR TT, etc.	83.1	76.0	76.0	-7.1	91.4	-
Taxes	82.6	89.0	88.0	+5.3	106.5	-1.0
Depreciation	281.4	290.0	289.0	+7.5	102.7	-1.0
Operating income	322.8	325.0	325.0	+2.1	100.7	-
Ordinary income	243.0	258.0	258.0	+14.9	106.2	-
Net income	138.8	162.0	162.0	+23.1	116.7	-

FY2014.3 Second Quarter Financial Results (consolidated)

(¥ billion)	2012.9 <i>Results</i>	2013.9		2013.9/2012.9	
		Results	[Apr. plan]	Increase / decrease	(%)
Operating revenues	1,321.5	1,345.2	[1,337.0]	+23.6	101.8
Transportation	908.2	921.7		+13.4	101.5
Station Space Utilization	202.3	200.9		-1.3	99.3
Shopping Centers & Office Buildings	114.7	121.2		+6.4	105.6
Others	96.1	101.3		+5.1	105.4
Operating income	254.2	259.5	[259.0]	+5.3	102.1
Transportation	192.1	193.5		+1.3	100.7
Station Space Utilization	19.6	19.0		-0.5	97.2
Shopping Centers & Office Buildings	34.1	35.8		+1.6	104.9
Others	7.3	9.7		+2.4	133.8
Adjustment	0.9	1.3		+0.3	141.0
Ordinary income	211.6	217.2	[217.0]	+5.6	102.7
Net income	121.8	135.7	[127.0]	+13.8	111.4

Transportation - Results and Plan

(¥ billion)	2012.9	2013.9	2013.9/ 2012.9	2013.3	2014.3 Plan [Apr. plan]	2014.3/ 2013.3
Operating revenues	908.2	921.7	+13.4 101.5%	1,809.5	1,831.0 [1,820.0]	+21.4 101.2%
Operating income	192.1	193.5	+1.3 100.7%	264.3	269.0 [269.0]	+4.6 101.8%

Operating revenues
- main positive and negative factors in 1st-half (FY2014.3)

JR East	+12.4	Passenger revenue increase
---------	-------	----------------------------

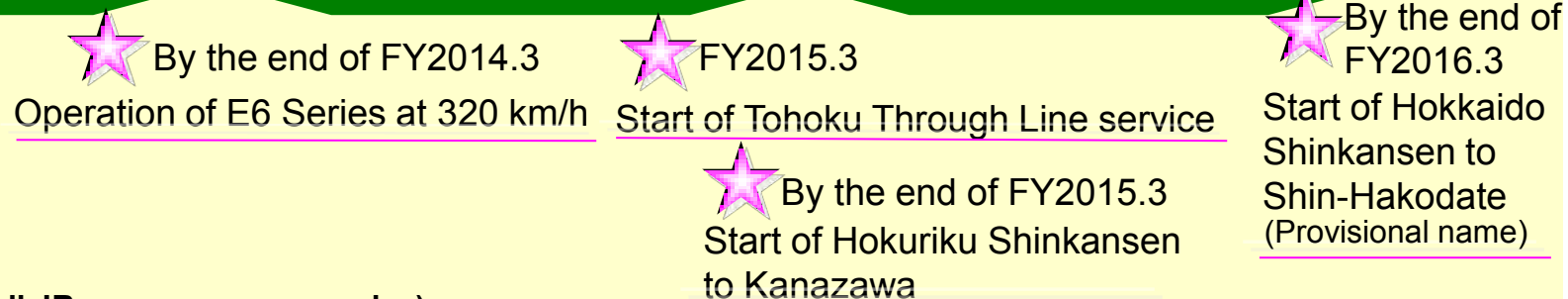
FY2014.3 Topics

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

FY2014.3

FY2015.3

FY2016.3



Destination Campaigns (Sightseeing campaign by all JR passenger companies)

Sendai/Miyagi

Apr. - Jun.
2013

Akita

Oct. - Dec.
2013

Niigata

Apr. - Jun.
2014

Yamagata

Jun. - Sep.
2014

Fukushima

Apr. - Jun.
2015

Hokuriku

Oct. - Dec.
2015

[Notes] Operating revenues: operating revenues from outside customers

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

Station Space Utilization - Results and Plan

(¥ billion)	2012.9	2013.9	2013.9/ 2012.9	2013.3	2014.3 Plan [Apr. plan]	2014.3/ 2013.3
Operating revenues	202.3	200.9	-1.3 99.3%	404.2	406.0 [406.0]	+1.7 100.4%
Operating income	19.6	19.0	-0.5 97.2%	37.5	37.0 [37.0]	-0.5 98.5%

Operating revenues - main positive and negative factors in 1st-half (FY2014.3)

JR East Retail Net (J-Retail)	-5.8	Decrease of sales in existing stores, corporate reorganization
NRE	-0.7	Decrease of sales in existing stores, corporate reorganization
Tetsudo Kaikan	+2.8	Opening of <i>CentralStreet</i>
JR East Tohoku Sogo Service	+2.3	Corporate reorganization

FY2014.3 Topics

(FY2013.3 openings are in italics)

- *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 Total	98.7	100.6	99.1	100.7	99.5	97.9	99.5
J-Retail (existing stores)	97.3	97.4	96.5	99.1	98.2	97.0	97.6
NRE (existing stores)*	96.7	96.3	94.0	99.2	98.8	100.4	97.5

* For NRE, hotel operations revenues not included

[Notes] Operating revenues: operating revenues from outside customers

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

Shopping Centers & Office Buildings - Results and Plan

(¥ billion)	2012.9	2013.9	2013.9/ 2012.9	2013.3	2014.3 Plan [Apr. plan]	2014.3/ 2013.3
Operating revenues	114.7	121.2	+6.4 105.6%	238.9	250.0 [250.0]	+11.0 104.6%
Operating income	34.1	35.8	+1.6 104.9%	68.1	69.0 [69.0]	+0.8 101.2%

Operating revenues - main positive and negative factors in 1st-half (FY2014.3)

Tetsudo Kaikan	+1.7	Opening of KITTE GRANCHÉ
JR East Building	+1.4	Opening of JR Minami Shinjuku Building
JR Tokyo West Development	+1.2	Renewal of CELEO Hachioji North Wing
LUMINE	+0.7	Buoyant existing stores
Yokohama Station Building	+0.4	Opening of CIAL Tsurumi

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

- JR Minami Shinjuku Building (Completed in Jun. 2012) *
- GranTokyo North Tower (phase II) (Opened in Aug. 2012)
- CELEO Hachioji North Wing (Renewal and opening in Oct. 2012)
- CIAL Tsurumi (Opened in Nov. 2012)
- JR Kanda Manseibashi Building (Completed in Jan. 2013) *
- JP Tower KITTE GRANCHÉ (Opened in Mar. 2013)
- GranRoof (Completed in Sep. 2013)
- JR Osuka Minamiguchi Building (Opened in Sep. 2013)

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

* mainly offices

	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st-half total
Shopping Centers Total	102.0	106.6	107.5	104.1	106.3	104.2	105.2
LUMINE (existing stores)	97.8	104.1	104.4	99.9	104.3	103.1	102.1
atré (existing stores)	96.0	100.8	100.1	98.2	99.4	95.9	98.4

[Notes] Operating revenues: operating revenues from outside customers

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

Others - Results and Plan

(¥ billion)	2012.9	2013.9	2013.9/ 2012.9
Operating revenues	96.1	101.3	+5.1 105.4%
Operating income	7.3	9.7	+2.4 133.8%

2013.3	2014.3 Plan [Apr. plan]	2014.3/ 2013.3
219.1	216.0 [216.0]	-3.1 98.6%
29.0	27.0 [27.0]	-2.0 93.0%

Operating revenues - main positive and negative factors in 1st-half (FY2014.3)

Nippon Hotel	+2.3	Opening of <i>The Tokyo Station Hotel</i>
JR East Mechatronics	+2.0	Increased revenues from terminal sales
East Japan Marketing & Communications	+0.9	Increased advertising placement
Viewcard	+0.5	Increased billings
JR East Japan Information Systems	-1.3	Decline in systems contracts

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

- *The Tokyo Station Hotel (Opened in Oct. 2012)*

Hotel operating results FY2014.3 1st-half (YoY, %)

Operating revenues: ¥23.8 billion (112.1%)
(including revenues inside group)
Operating income: ¥1.6 billion (178.9%)

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

	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st-half total
Hotel	109.8	114.8	111.2	111.6	115.5	108.2	111.9

[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

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

(¥ billion)	2012.9	2013.9	Increase/ decrease
Operating income	254.2	259.5	+5.3
Non-operating income	7.8	5.7	-2.1
Interest income	0.0	0.0	-0.0
Dividend income	1.4	1.7	+0.3
Equity in net income of affiliated companies	3.3	0.6	-2.7
Other	2.9	3.2	+0.3
Non-operating expenses	50.4	48.0	-2.3
Interest expense	48.4	45.0	-3.3
Other	2.0	3.0	+0.9
Ordinary income	211.6	217.2	+5.6
Extraordinary gains	12.5	17.0	+4.5
Construction grants received	11.6	5.7	-5.9
Insurance proceeds related to earthquake	-	9.6	+9.6
Other	0.8	1.7	+0.8
Extraordinary losses	25.7	11.9	-13.8
Losses on reduction entry for construction grants	11.5	5.5	-5.9
Impairment losses on fixed assets	0.1	3.7	+3.6
Losses on revaluation of investments in securities	10.1	-	-10.1
Other	3.9	2.6	-1.3
Income before income taxes	198.3	222.4	+24.0

Gain on negative goodwill in the previous fiscal year, etc.

Interest expense: 28.7 (-3.7)
Bond interest: 16.3 (+0.3)

FY2014.3 Financial Plan (consolidated)

(¥ billion)	2013.3	2014.3	2014.3	2014.3/2013.3		Vs. Apr. plan
	<i>Results</i>	Apr. plan	Oct. plan	Increase/ decrease	(%)	Increase/ decrease
Operating revenues	2,671.8	2,692.0	2,703.0	+31.1	101.2	+11.0
Transportation	1,809.5	1,820.0	1,831.0	+21.4	101.2	+11.0
Station Space Utilization	404.2	406.0	406.0	+1.7	100.4	-
Shopping Centers & Office Buildings	238.9	250.0	250.0	+11.0	104.6	-
Others	219.1	216.0	216.0	-3.1	98.6	-
Operating income	397.5	401.0	401.0	+3.4	100.9	-
Transportation	264.3	269.0	269.0	+4.6	101.8	-
Station Space Utilization	37.5	37.0	37.0	-0.5	98.5	-
Shopping Centers & Office Buildings	68.1	69.0	69.0	+0.8	101.2	-
Others	29.0	27.0	27.0	-2.0	93.0	-
Adjustment	-1.5	-1.0	-1.0	+0.5	63.5	-
Ordinary income	317.4	323.0	323.0	+5.5	101.7	-
Net income	175.3	192.0	192.0	+16.6	109.5	-

Summary of Cash Flows (consolidated)

(¥ billion)	2012.9	2013.9	Increase/ decrease
	Increase in income before income taxes: +24.0 Decrease in net change in major payables: -42.2 Increase in payments of income taxes: -18.2		
Cash Flows from Operating Activities (I)	260.6	226.9	-33.7
Cash Flows from Investing Activities (II)	-204.1	-206.2	-2.0
<i>Free Cash Flows (I) + (II)</i>	56.4	20.7	-35.7
	Decrease in proceeds from procurements with interest-bearing debt: -33.5 Increase in payments for redemptions of interest-bearing debt: -58.3		
Cash Flows from Financing Activities (III)	-9.4	-113.2	-103.7
Net Change in Cash and Cash Equivalents (I) + (II) + (III)	47.0	-92.5	-139.5
Cash and Cash Equivalents at Beginning of the Period	167.5	189.2	+21.7
Cash and Cash Equivalents at End of the Period	214.7	96.7	-118.0

Change in Capital Expenditures (consolidated)

(¥ billion)		2010.3 (Results)	2011.3 (Results)	2012.3 (Results)	2013.3 (Results)	2013.9 (Results)	2014.3 (Plan)
Transportation	Growth investment	47.4	47.9	45.1	58.9	112.6	75.0
	Investment needed for the continuous operation of business	304.5	286.9	233.8	316.2		330.0
	Total	351.9	334.7	278.9	375.1		405.0
Non-transportation	Growth investment	79.7	85.4	85.0	99.4	41.7	119.0
	Investment needed for the continuous operation of business	3.1	5.6	6.2	6.1		16.0
	Total	82.8	91.0	91.2	105.5		135.0
	Growth investment	127.1	133.3	130.1	158.4	-	194.0
	Investment needed for the continuous operation of business	307.6	292.5	240.0	322.3	-	346.0
	(Depreciation)	356.3	366.4	358.7	346.8	167.7	354.0
	Total	434.7	425.8	370.1	480.7	* 154.3	* 540.0

* Includes priority budget allocation (¥30.0 billion planned in FY2014.3)

Change in Consolidated Interest-bearing Debt Balance

(¥ billion)	2009.3 (Results)	2010.3 (Results)	2011.3 (Results)	2012.3 (Results)	2013.3 (Results)	2013.9 (Results)
Bonds	1,419.4 (2.15%)	1,489.5 (2.02%)	1,560.0 (1.98%)	1,599.6 (1.97%)	1,659.7 (1.94%)	1,649.7 (1.94%)
Long-term loans	693.0 (2.12%)	719.3 (2.05%)	761.6 (1.92%)	815.9 (1.75%)	853.7 (1.57%)	840.7 (1.49%)
Long-term liabilities incurred for purchase of railway facilities	1,316.7 (5.30%)	1,177.7 (5.35%)	1,048.4 (5.40%)	923.8 (5.49%)	793.2 (5.63%)	741.0 (5.68%)
Other interest-bearing debt	0.6 (1.19%)	8.3 (1.10%)	62.8 (0.16%)	0.7 (0.82%)	0.8 (0.76%)	2.7 (0.67%)
Total	3,429.8 (3.35%)	3,394.9 (3.18%)	3,433.0 (2.98%)	3,340.2 (2.89%)	3,307.4 (2.73%)	3,234.2 (2.68%)

Top : Balance
Bottom: Average interest rate

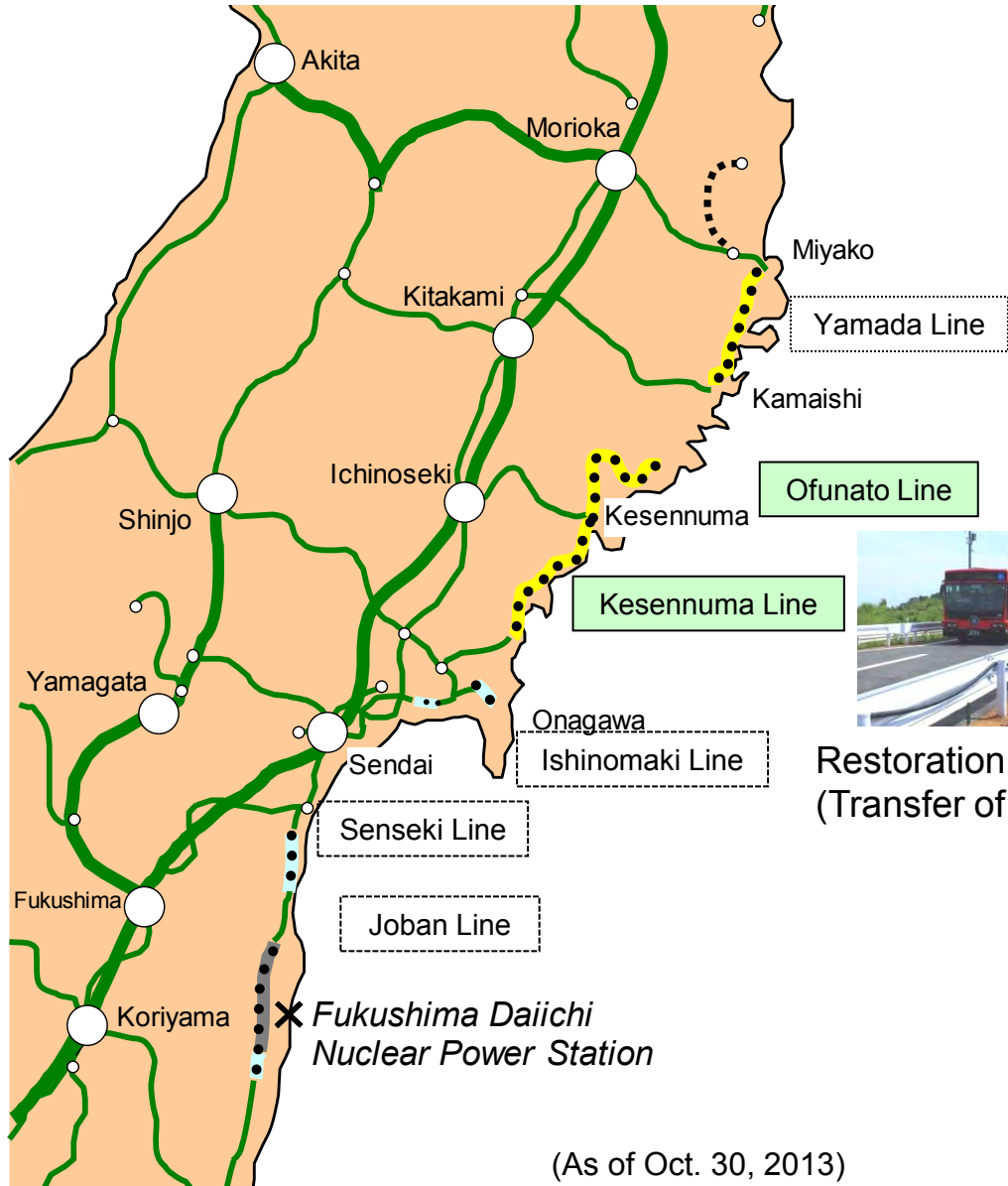
III. Reference Materials

FY2014.3 Traffic Volume and Passenger Revenues - Plan

Commuter Passes: Seasonal Tickets Non-commuter Passes: Ordinary Tickets		Traffic Volume (million passenger kilometers)				Passenger Revenues (¥ billion)				
		2013.3 Results	2014.3 Oct. plan	Increase / decrease	(%)	2013.3 Results	2014.3 Oct. plan	Increase / decrease	(%)	
Shinkansen	Commuter Passes	1,670	1,710	+39	102.4	22.7	23.3	+0.5	102.6	
	Non-commuter Passes	18,448	18,643	+195	101.1	469.3	482.4	+13.1	102.8	
	Total	20,118	20,353	+234	101.2	492.0	505.7	+13.7	102.8	
Conventional Lines	Kanto Area Network	Commuter Passes	68,513	69,204	+691	101.0	445.7	449.5	+3.7	100.9
		Non-commuter Passes	33,907	34,502	+595	101.8	671.2	675.6	+4.3	100.7
		Total	102,420	103,706	+1,286	101.3	1,117.0	1,125.2	+8.1	100.7
	Other Network	Commuter Passes	3,143	3,162	+18	100.6	18.8	18.9	+0.0	100.5
		Non-commuter Passes	2,710	2,768	+57	102.1	53.5	54.9	+1.4	102.6
		Total	5,854	5,931	+76	101.3	72.3	73.8	+1.5	102.1
	Total	Commuter Passes	71,657	72,367	+710	101.0	464.6	468.4	+3.8	100.8
		Non-commuter Passes	36,618	37,271	+653	101.8	724.8	730.6	+5.7	100.8
		Total	108,275	109,638	+1,363	101.3	1,189.4	1,199.1	+9.6	100.8
Total	Commuter Passes	73,327	74,077	+749	101.0	487.3	491.8	+4.4	100.9	
	Non-commuter Passes	55,066	55,914	+848	101.5	1,194.1	1,213.1	+18.9	101.6	
	Total	128,394	129,991	+1,597	101.2	1,681.4	1,704.9	+23.4	101.4	

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

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



Restoration scheduled
(Transfer of certain routes, etc.)

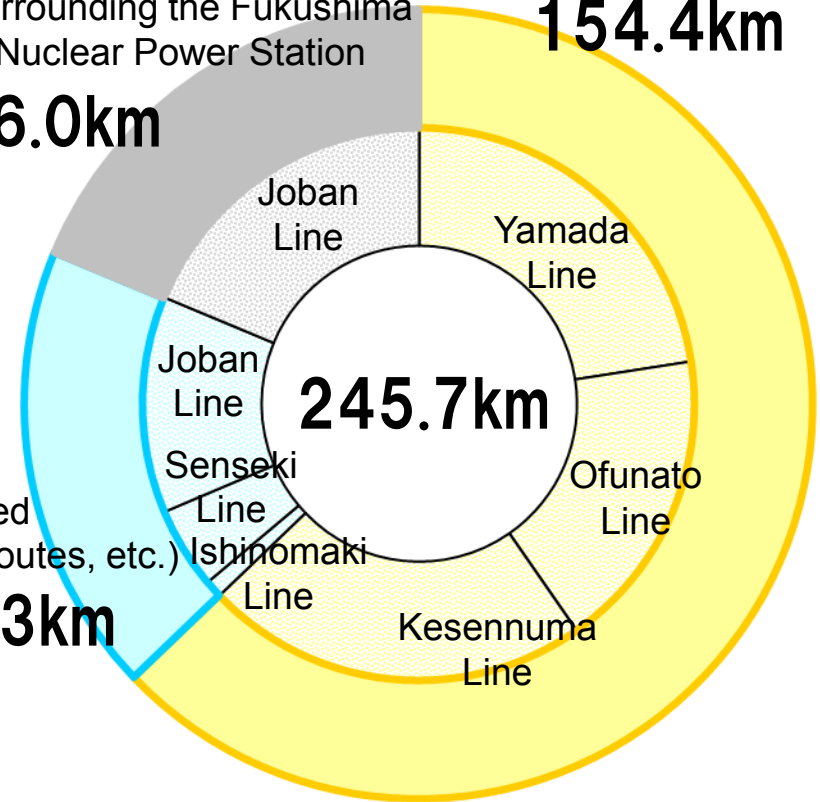
Discuss in conjunction with
community development plans

Area surrounding the Fukushima
Daiichi Nuclear Power Station

46.0km

154.4km

45.3km



(As of Oct. 30, 2013)

Cards issued: Around 44.42 million

(Electronic money-compatible *Suica* cards issued: Around 42.17 million)

[Reference] Valid *View Suica* card members (including tie-ups): Around 3.84 million

Registered *Mobile Suica* members: Around 3.23 million

[Data]

> Number of compatible locations (railway):

JR East (*Suica* area) : 860 stations (including Tokyo Monorail, Tokyo Waterfront Area Rapid Transit, etc.),

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

Meitetsu and Nagoya City Transportation Bureau (*manaca* area): 379 stations,

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

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

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

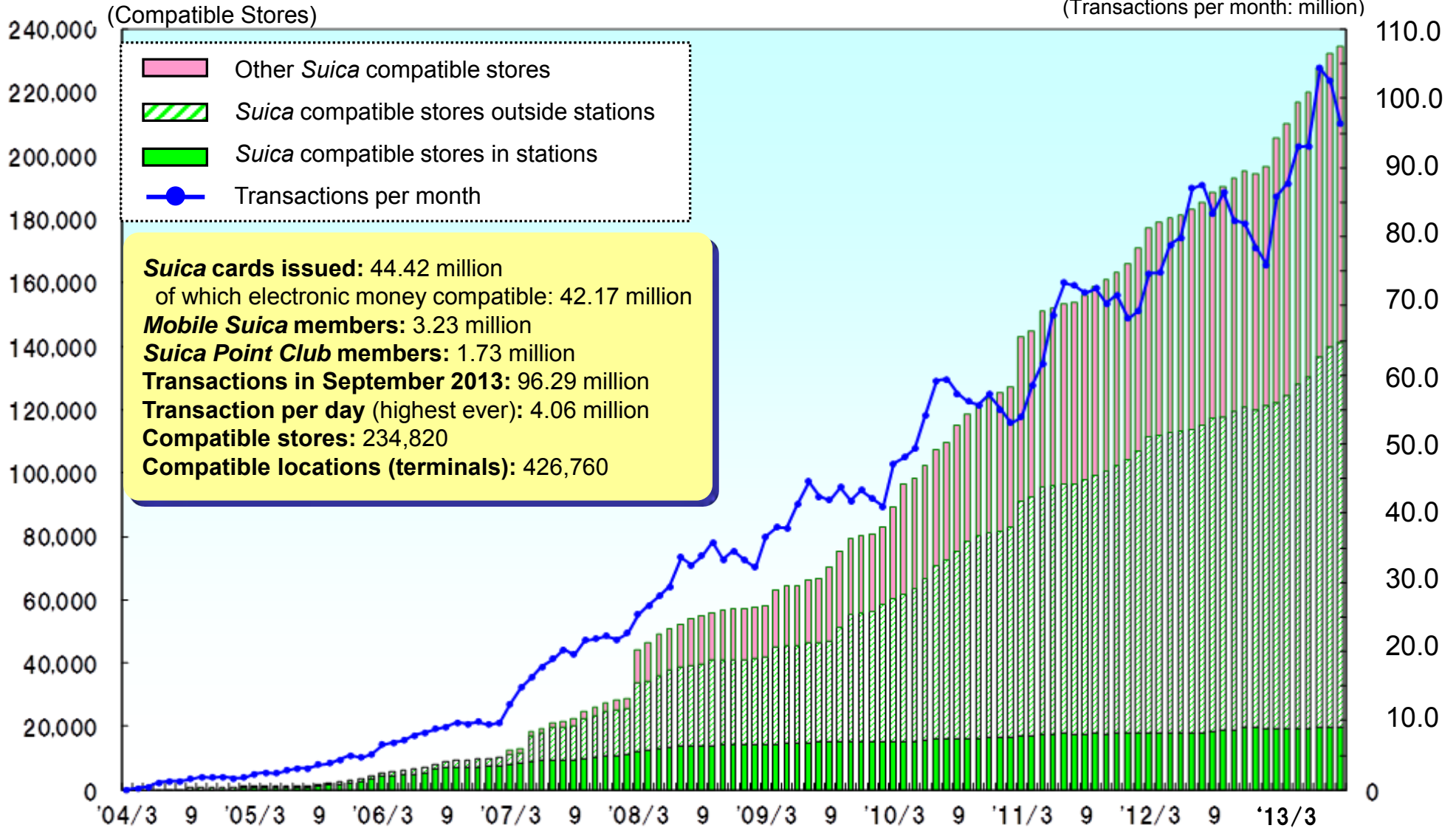


>Major tie-up partners among credit card issuers:

Japan Airlines, BIC CAMERA, Mizuho Bank, The Bank of Tokyo-Mitsubishi UFJ, AEON, Yahoo Japan Corporation, Toyota Finance Corporation, All Nippon Airways, Sumitomo Mitsui Banking Corporation, The Bank of Yokohama

■ Suica Electronic Money - Transactions and Compatible Stores

* Figures are as of Sep. 30, 2013.
 * 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 730 m ²	around 4,800 m ²	around 1,800 m ²	around 1,600 m ²
Number of shops	76	51	92	18	31	77	39	54
FY2013.9 Results (YoY, %)	¥ 4.9 billion (98.3%)	¥ 3.0 billion (100.5%)	¥ 2.8 billion (100.4%)	¥ 0.9 billion (100.8%)	¥ 2.1 billion (109.0%)	¥ 5.3 billion (100.6%)	¥ 4.9 billion (102.6%)	¥ 2.5 billion (98.5%)

■ *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. 2013) Occupancy rate: 85.4%

■ *HOTEL METS chain* (23 hotels, 2,682 guest rooms)

Kumegawa, Musashisakai, Kokubunji, Urawa, Mito, Kawasaki, Tsudanuma, Kitakami, Nagaoka, Mizonokuchi (Musashi-Mizonokuchi), Shibuya, Tabata, Kamakura Ofuna (Ofuna), Hachinohe, Mejiro, Akabane, Fukushima, Koenji, Tachikawa, Komagome, Yokohama Tsurumi (Tsurumi), Niigata and Hotel R-Mets Utsunomiya

Operating revenues* : ¥ 4.2 billion (Sep. 2013) Occupancy rate: 81.9%

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

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

■ *Hotel Dream Gate Maihama* (80 guest rooms)

■ *Seaside Hotel Shiba Yayoi* (155 guest rooms)

■ *Hotel New Grand* (249 guest rooms)

(As of Sep. 30, 2013)

* Simple sum of operating revenues from each hotel.

Major Subsidiaries - Results and Plan

(¥ billion)		2012.9 Results	2013.9 Results	2013.9/ 2012.9	2014.3 Plan	2014.3/ 2013.3
JR East Retail Net (J-Retail)	Operating revenues	104.2	101.4	97.3%	204.0	98.7%
	Operating income	3.8	2.8	74.2%	4.8	75.6%
Nippon Restaurant Enterprise (NRE)	Operating revenues	31.2	30.5	97.8%	62.7	99.1%
	Operating income	0.5	0.7	155.3%	1.1	101.9%
LUMINE	Operating revenues	29.8	30.5	102.4%	64.9	102.9%
	Operating income	4.5	5.5	123.7%	10.9	101.9%
East Japan Marketing & Communications	Operating revenues	43.5	45.3	104.0%	101.4	102.0%
	Operating income	0.5	0.9	160.9%	2.4	101.1%

* Non-consolidated operating revenues / operating income

Major Projects of the Life-style Business Going Forward

	Opening	Total floor space (m ²)			
		Office (m ²)	Commercial (m ²)	Hotel (rooms)	
<i>JR Funabashi Station South Exit Building</i>	Spring 2016	Approx. 9,980	-	Approx. 2,370	161
Shinjuku New South Exit Building	Spring 2016	Approx. 111,000	Approx. 77,200	Approx. 9,400	-
Main building and facilities of Chiba Station	Spring 2018 (full opening)	Approx. 70,000	-	Approx. 54,000	-
Sendai Station East Exit Development	Spring 2016	Approx. 43,000	-	Approx. 41,000	-
	Spring 2017	Approx. 14,000	-	-	Approx. 280
Shibuya Station Development (Co-development)	(East Tower) 2020 (Central & West Tower) 2027	Approx. 270,000	Approx. 70,000 (Leased floor)	Approx. 70,000 (Store space)	-
Yokohama Station West Exit Station Building Plan	In planning				
Shinagawa Development Project	In planning				

Breakdown of Shinkansen and Conventional Lines

FY2013.3 Operating Performance

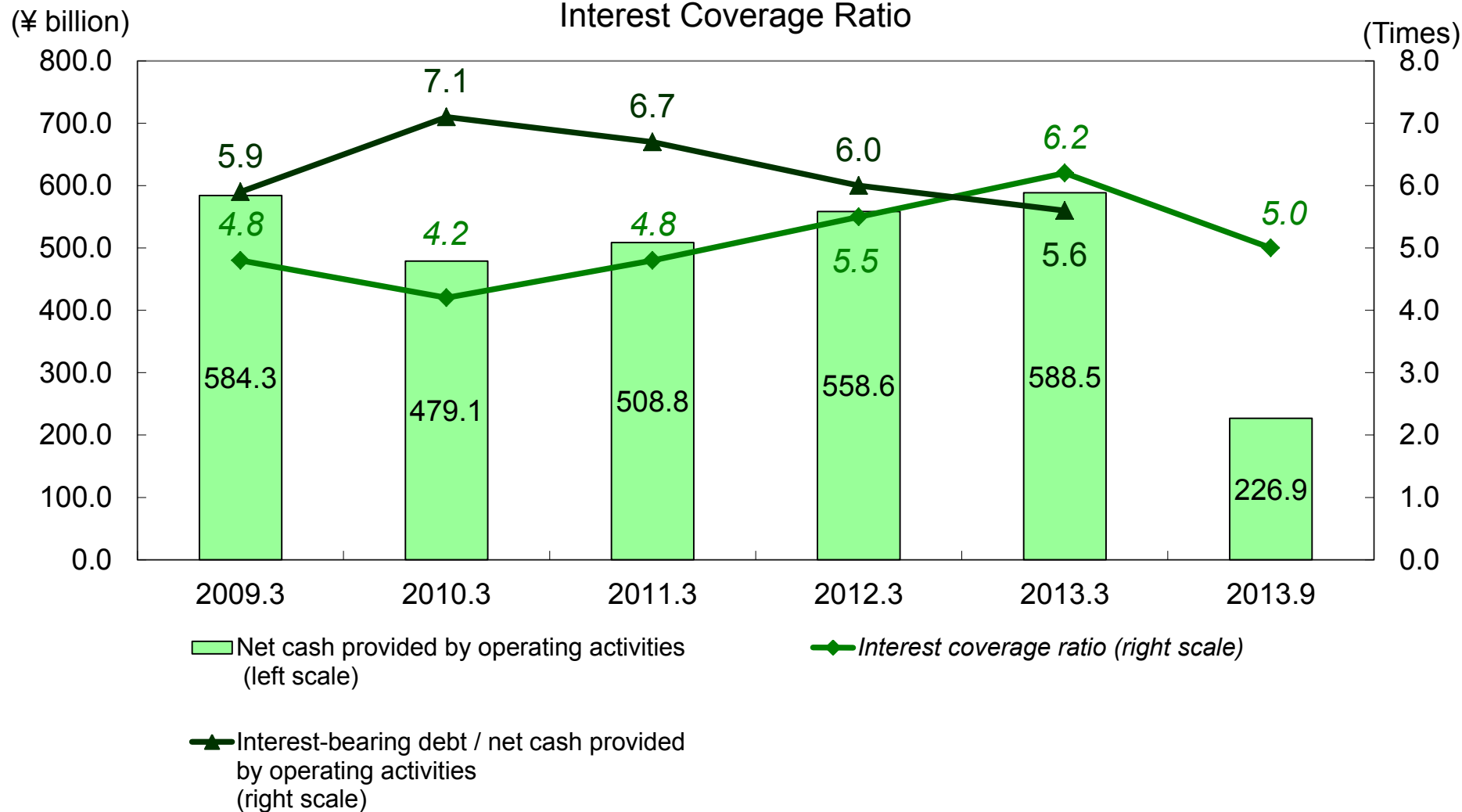
(¥ billion)	Shinkansen			Conventional Lines		
	2012.3	2013.3	2013.3/2012.3 (%)	2012.3	2013.3	2013.3/2012.3 (%)
Operating kilometers (km)	1,134	1,134	100.0	6,377	6,377	100.0
Passenger kilometers (million)	18,424	20,118	109.2	106,639	108,275	101.5
Operating revenues A	449.8	502.5	111.7	1,271.0	1,309.4	103.0
Operating expenses	292.4	314.8	107.7	1,173.2	1,211.3	103.2
Operating income B	157.3	187.6	119.2	97.7	98.0	100.3
Fixed assets C	2,060.3	2,052.0	99.6	2,414.3	2,443.0	101.2
Depreciation	77.5	81.1	104.7	198.2	189.0	95.4
B/A	35.0%	37.3%	-	7.7%	7.5%	-
B/C	7.6%	9.1%	-	4.0%	4.0%	-

Key Financial Indicators (1)

Additional information for bond investors



Trend in Interest-bearing Debt / Net Cash Provided by Operating Activities and Interest Coverage Ratio



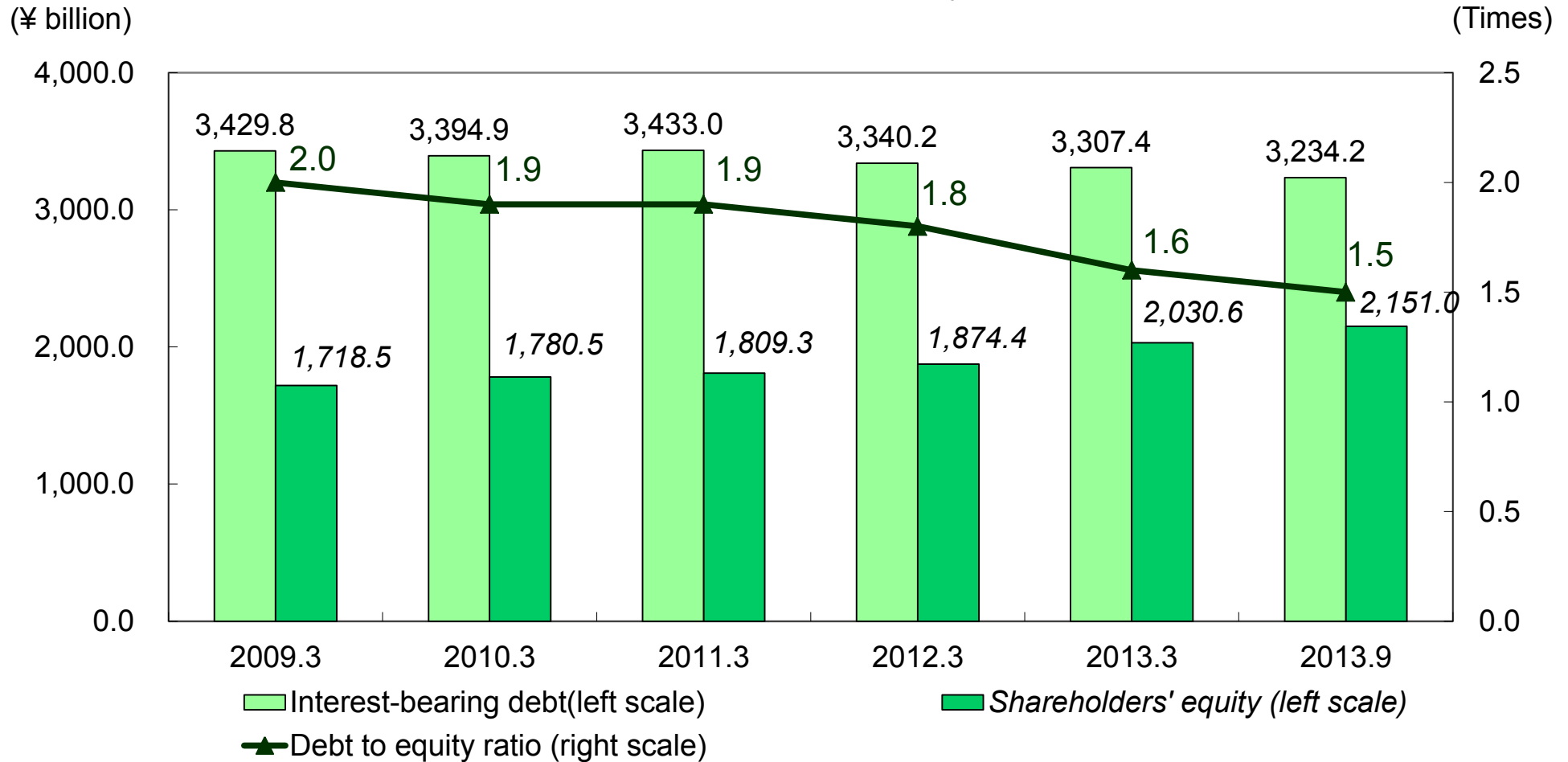
Note: Interest coverage ratio = Net cash provided by operating activities / payments of interest

Key Financial Indicators (2)

Additional information for bond investors



Trend in Debt to Equity Ratio



Breakdown of Interest-bearing Debt

Additional information for bond investors

Breakdown of consolidated interest-bearing debt (As of Sep. 30, 2013)

	Balance (¥ billion)	Breakdown	Average interest rate	Average maturity	(Reference) Consolidated long-term debt (¥ billion)
Bonds	1,649.7	51.0%	1.94%	10.33 years	1,649.7
Long-term loans *	840.7	26.0%	1.49%	5.71 years	877.5
Long-term liabilities incurred for purchase of railway facilities	741.0	22.9%	5.68%	13.08 years	741.0
Other interest-bearing debt	2.7	0.1%	0.67%	0.52 years	-
Total	3,234.2	100.0%	2.68%	9.75 years	3,268.2

* "Long-term loans" under "Consolidated long-term debt" includes non-interest-bearing loans (balance of ¥36.7 billion as of Sep. 30, 2013).

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

Category of liabilities	Principal (¥ billion)	Balance (¥ billion)	Interest		Payment	Period	Use of proceeds by recipient **
			Variable /fixed	Rate			
Number 1*	2,101.8	228.5	Variable	4.12%	Principal and interest equal repayment	1991.10~2017.3	Fund for repayment of debt borne by JR TT
Number 2*	638.5	157.4	Fixed	6.35%	Principal and interest equal repayment	1991.10~2017.3	Construction of conventional lines, etc.
Number 3*	366.5	342.0	Fixed	6.55%	Principal and interest equal repayment	1991.10~2051.9	Construction of Shinkansen lines
Sub-total	3,106.9	728.1		5.74%			
Akita Shinkansen	27.9	9.7	Variable	1.68%	Principal and interest equal repayment	1997.3~2022.3	
Tokyo Monorail	36.7	3.1	Variable	2.86%	Principal and interest equal repayment	(2002.3)~ 2029.11	
Total		741.0		5.68%			

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

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

■ Long-term Funding

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

Long-term credit ratings

Rating agency	Rating
Moody's	Aa2 (Stable)
Standard & Poor's (S&P)	AA- (Negative)
Rating and Investment Information (R&I)	AA+ (Stable)

■ Liquidity

- Daily cash revenues from railway operations (Passenger revenues were approx. ¥ 5.0 billion/day in FY2013.3)
- CP issuance facility: ¥ 150.0 billion

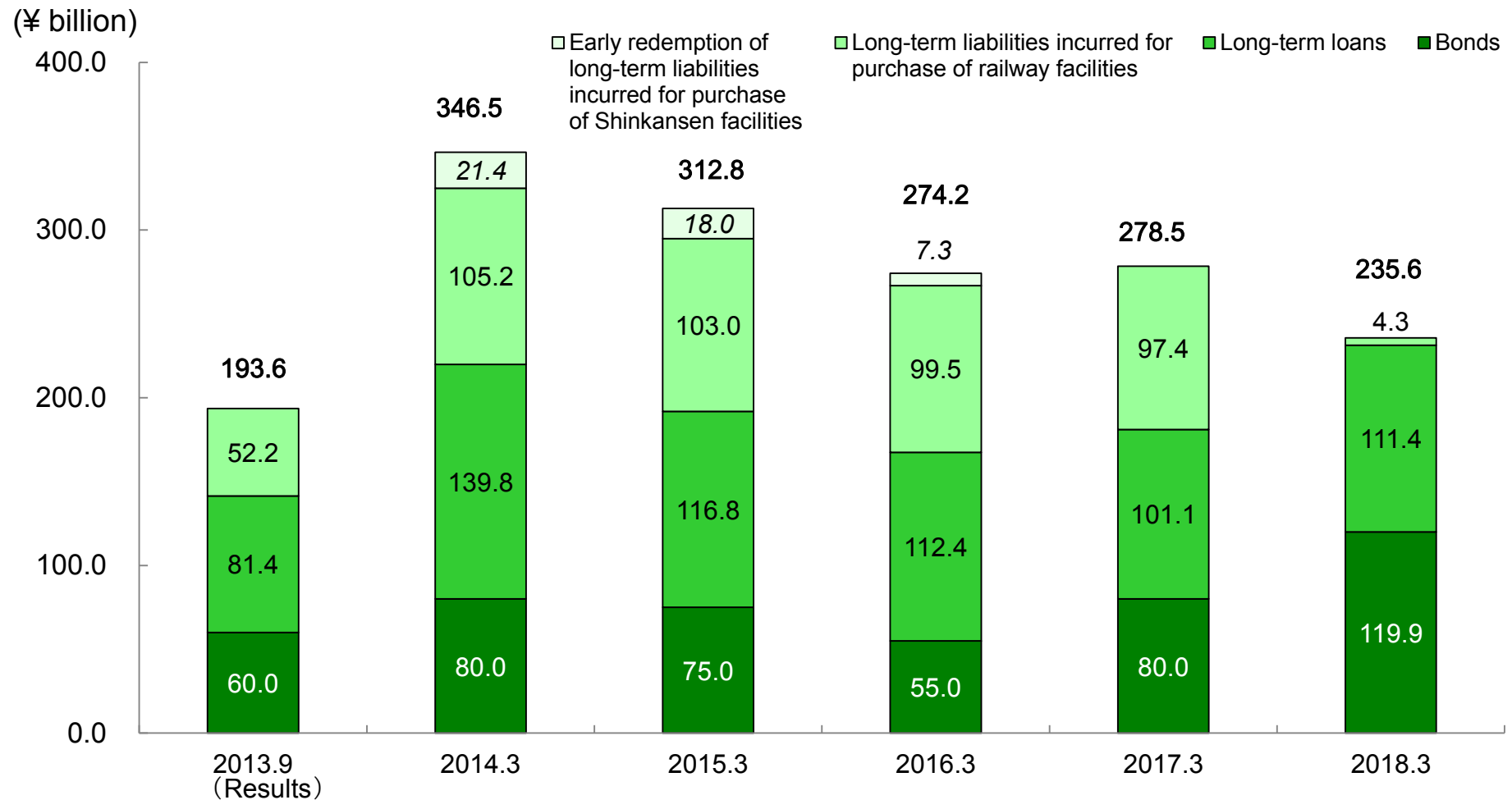
Short-term credit ratings

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

- Bank overdraft facility: ¥ 330.0 billion

Outlook of Interest-bearing Debt Maturity

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



Notes: 1) Outlook as of Sep. 30, 2013.

2) Early redemption of long-term liabilities incurred for purchase of Shinkansen facilities is a planned amount.

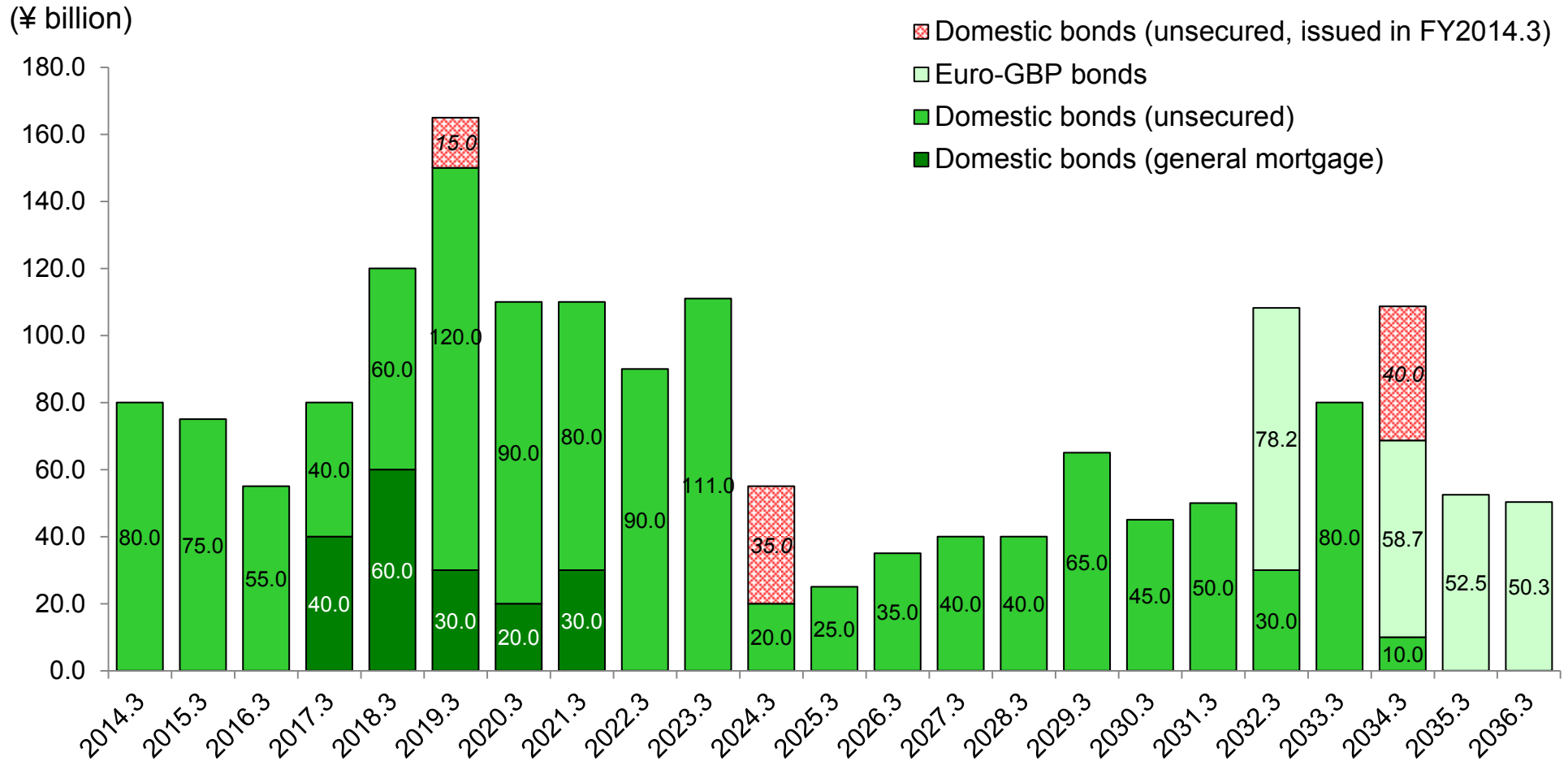
3) Bond redemptions are at face value.

Outlook of Bond Maturity

Additional information for bond investors



Redemption ladder of bonds (non-consolidated)



[Notes]

- 1) Outlook as of Oct. 30, 2013.
- 2) Redemptions are at face value.

Bond Issuance in FY2014.3

Additional information for bond investors



Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
92	5	¥ 15.0 billion	0.392%	¥ 100	0.392%	+7bp	2013.7.30	2018.7.30
93	10	¥ 15.0 billion	0.923%	¥ 100	0.923%	+7bp	2013.7.30	2023.7.28
94	20	¥ 20.0 billion	1.807%	¥ 100	1.807%	+9bp	2013.7.30	2033.7.29
95	10	¥ 20.0 billion	0.748%	¥ 100	0.748%	+8bp	2013.10.28	2023.10.27
96	20	¥ 20.0 billion	1.634%	¥ 100	1.634%	+10bp	2013.10.28	2033.10.28

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.