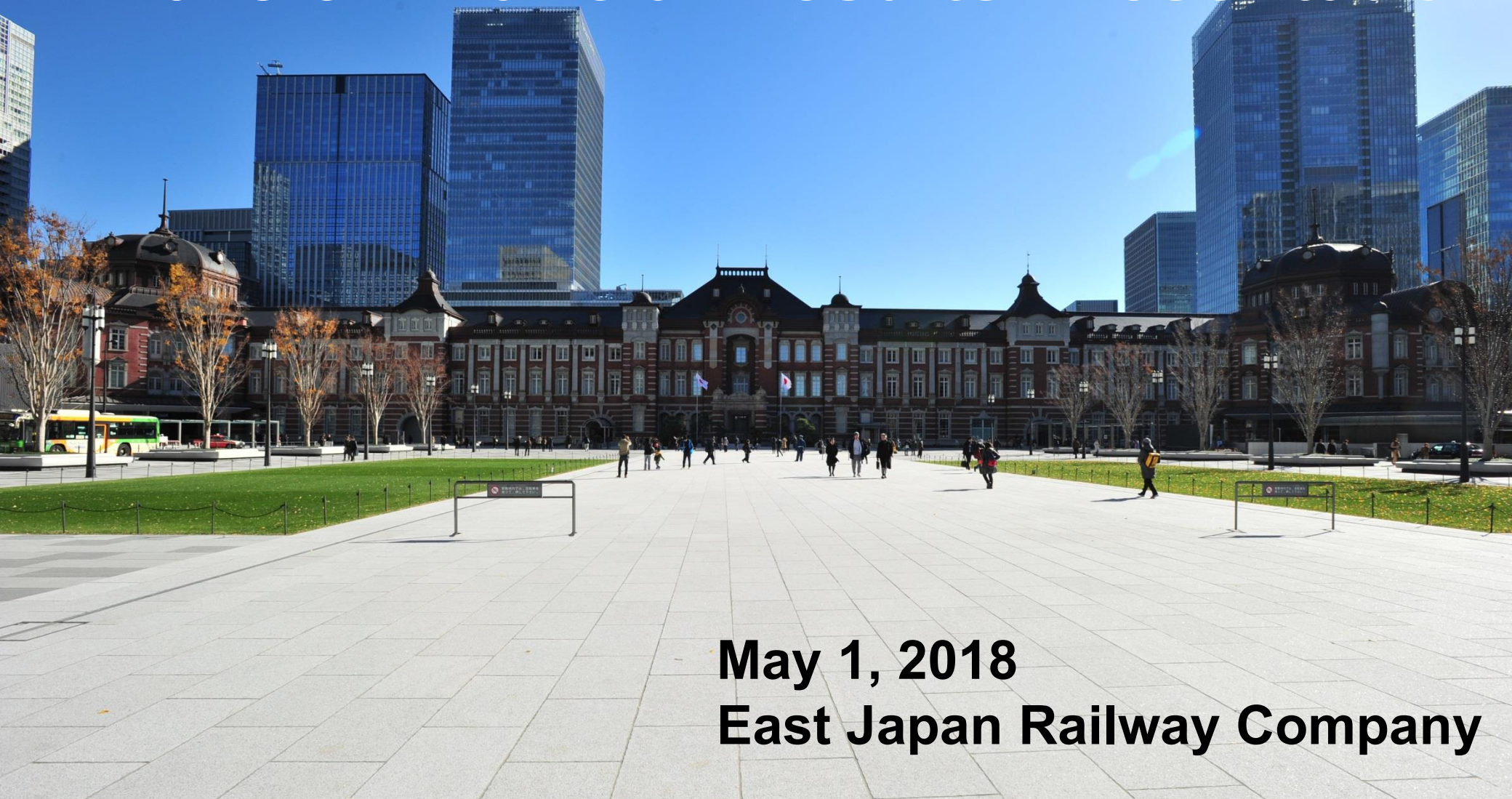




TICKET
TO
TOMORROW

FY2018.3 Financial Results Presentation



May 1, 2018
East Japan Railway Company

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I. Executive Summary

Changing conditions

- Changes in social and economic structures due to population decline
- Revolution in work styles due to technological innovation such as AI, IoT, etc.
- Further progress of globalization, etc.

Priority Groupwide Tasks

Improve the Safety and Reliability of Transportation even further

Take on the Challenge of Enhancing Profitability by advancing new growth strategies, etc.

Advance “TICKET TO TOMORROW” Initiatives centered on operational reforms and productivity enhancement

⇒ Taking on the challenge of “creating new value and services from the perspective of customers and communities”

Prepare next Group management vision
with a view to new era

(announcement planned around summer 2018)

Establishment
starting points

~Rehabilitation and
revitalization of railways~

① Autonomous

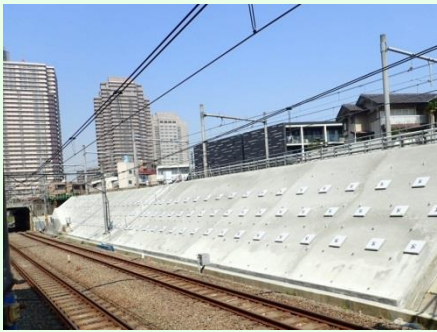
② Customer first

③ Regionally rooted

Improve the Safety and Reliability of Transportation Even Further

Pursuing “Extreme Safety Levels”

Building a resilient railway



Seismic reinforcement measures



Renewal of Shinkansen rails

Advancing safety measures for platforms and railway crossings



Introduction of “smart” automatic platform gates (Machida Station, Yokohama Line)



Introduction of higher-performance obstruction detection devices

Reducing safety-related risks and strengthening management systems



Integration of overhead wires



Support for personnel development of Group companies and partner companies(rendering)

Conducting safety-related education, training, and personnel development



Establishment of safety education and training facilities (train protection simulator)



Renewal of Accident History Exhibition Hall (relocation and expansion in 2018)

Pursue “Extreme Safety Levels,” Improve the Safety and Reliability of Transportation Even Further

Take on the Challenge of Enhancing Profitability by Advancing New Growth Strategies, Etc.

■ Use Transportation Network to Increase Passenger Traffic

Expand and improve Shinkansen and other intercity railway networks

- Reduce travel times, enhance comfort, and encourage usage by continuing to introduce Series E353 express railcars to the Chuo Line and Series E5 railcars to the Tohoku Shinkansen Line

Expand and improve Tokyo metropolitan area's railway network

- Proceed with preparations for opening of direct Sotetsu-JR line (second half of FY2020.3)
- Conduct concrete considerations aimed at realization of Haneda Airport Access Line

Enhance convenience through use of ICT

- Introduce, entrench, and increase usage of *Touch de Go! Shinkansen*



Chuo Line Series E353 express railcars

■ Advance “Life-Style Service Business Growth Vision (NEXT10)”

Grow (extend business areas)

- Prepare strategies aimed at extending businesses from areas inside railway stations to towns

Pioneer (implement large-scale town development, enhance line-side value)

- Advance line-side development at terminal stations (Tokyo metropolitan area, Sendai) centered on large-scale developments and the Yamanote Line
- Advance development of large-scale multipurpose towns



Sapporo Hotel (provisional name)

Improve (strengthen collective power)

- Reorganize Group companies, etc., to strengthen competitiveness of businesses
- Renew existing stores, etc.

■ Advance Strategies for Visitors to Japan

Create appeal in regions

- Strengthen collaborations with Tohoku Tourism Promotion Organization, municipal authorities, etc.
- Expand and improve lineup of *air and land* travel packages that combine railways, flights, and destination-type tourism resources

Capture demand from visitors to Japan

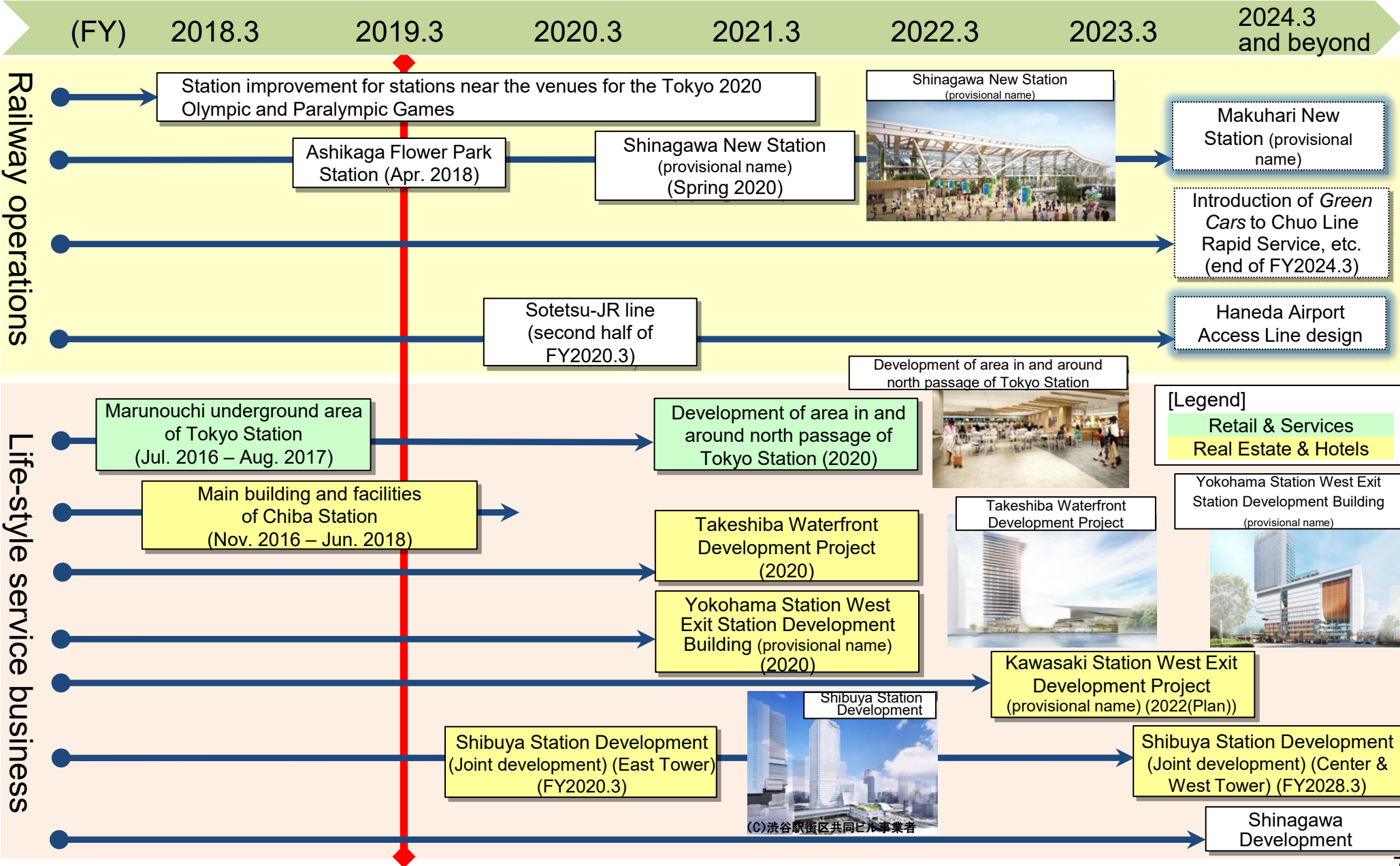
- Establish or expand sales networks, strengthen country-specific sales promotion activities
- Establish multiple *JAPAN RAIL CAFE* for visitors to Japan

Establish a more welcoming environment for tourists

- Begin in stages provision of free public wireless LAN services in railcars
- Establish and expand *JR EAST Travel Service Centers*

Prepare and implement new growth strategies covering all operations, including railway, life-style service, IT & *Suica*

Major Projects Going Forward



Advance “TICKET TO TOMORROW” Initiatives Centered on Operational Reforms and Productivity Enhancement

Technological Innovation

Advance technological innovation

- Advance development of next-generation Shinkansen test railcar ALFA-X
- Advance development of service robots for station concourses
- Advance development of automated driving technology
- Advance smart maintenance such as Condition Based Maintenance (CBM)



Rendering of ALFA-X



Track facilities monitoring device

Strengthen management structure by enhancing productivity, etc.

Enhance productivity

- Implement efficiency improvement measures proactively and rapidly
- Reform facilities, systems, and work systems proactively
- Advance establishment of facilities with a view to increasing in stages driver-only services

Promote cohesive Group management

- Undertake marketing analysis that integrates *JRE POINT* and *Suica* data and use within the Group



Joi-Tab (tablet computer)

Create a corporate culture that develops employees' capabilities

Promote diversity

- Help various employees play more active roles

Reform work and enhance job satisfaction

- Reorganize workplaces, etc., and reform systems for performance of operational activities
- Amend work systems for train crew members and other employees

Globalize corporate culture

- Foster open corporate culture by developing overseas businesses and developing the personnel that they require

Advance Operational Reforms and Productivity Enhancement through Initiatives Aimed at Technological Innovation and Diversity

Plan for the use of cash in FY2019.3

■ Plan for FY2019.3

Capital expenditures	¥645.0 billion
<i>Investment needed for the continuous operation of business</i> <i>(Safety practice and transportation stability)</i>	¥348.0 billion
<i>Growth investment</i>	¥248.0 billion
<i>Priority budget allocation</i> <i>(Investment in innovation, etc.)</i>	¥49.0 billion
Shareholder returns	¥150 / share dividend Share buybacks *
Debt reduction	—

* Share buybacks of max. 4.6 million shares or ¥41.0 billion (May 1 to Jul. 31, 2018)

Main Focuses of Capital Expenditures in FY2019.3

Investment Needed for the Continuous Operation of Business

Summary

- Investment needed for the continuous operation of railway operations, including investment in safety and reliability enhancement
- Countermeasures for large-scale earthquakes, establishment of automatic platform gates, measures for reliability of transportation, renewal of aging facilities and equipment, etc.

Growth Investment

Revision of criteria for investment decisions (Life-style service business)

[Objectives]

- Aiming to realize “NEXT10,” enhance investment flexibility even further and implement required investment dynamically
- Prioritize projects in accordance with investment efficiency

[Main changes]

- Decision index: NPV → IRR
- Final cash flow valuation:
Residual book value → Terminal value

[Hurdle rate]

- Adoption of WACC (weighted average cost of capital)
- WACC concrete value: 4.4%

[Names of investments decided based on new criteria for investment decisions]

- Takeshiba Waterfront Development Project
- Kawasaki Station West Exit Development Project (provisional name), etc.

Priority budget allocation (Investment in innovation, etc.)

Summary

- Within budget allocation for capital expenditures, establishment of priority budget allocation to enable proactive investment in innovation, etc., that will lead to technological innovation, productivity enhancement, and safety enhancement

Examples of focuses of priority budget allocation for the future (investment in innovation, etc.)

- Smart maintenance for electrical work (CBM, etc.)
- Revolution in transportation duties in the Tokyo metropolitan area
- Training simulators for train crews, etc.

II. FY2018.3 Financial Results and FY2019.3 Plan

FY2018.3 Financial Results and FY2019.3 Plan (non-consolidated)

(¥ billion)	2017.3	2018.3		2018.3/2017.3		2019.3	2019.3/2018.3	
	Results	Results	[Plan]	Increase / Decrease	(%)	Plan	Increase / Decrease	(%)
Operating revenues	2,068.8	2,093.2	[2,079.0]	+ 24.4	101.2	2,107.0	+ 13.7	100.7
Passenger revenues	1,816.2	1,836.7		+ 20.4	101.1	1,852.0	+ 15.2	100.8
Others	252.5	256.5		+ 3.9	101.6	255.0	-1.5	99.4
Operating expenses	1,680.1	1,698.1		+ 17.9	101.1	1,720.0	+ 21.8	101.3
Personnel expenses	462.1	456.2		-5.9	98.7	452.0	-4.2	99.1
Non-personnel expenses	741.6	764.3		+ 22.7	103.1	787.0	+ 22.6	103.0
Energy	58.5	60.8		+ 2.3	104.0	67.0	+ 6.1	110.1
Maintenance	287.9	297.7		+ 9.7	103.4	300.0	+ 2.2	100.8
Other	395.1	405.7		+ 10.6	102.7	420.0	+ 14.2	103.5
Usage fees to JR TT, etc.	88.0	87.4		-0.6	99.2	85.0	-2.4	97.2
Taxes	94.4	94.3		-0.1	99.9	98.0	+ 3.6	103.9
Depreciation	293.8	295.7		+ 1.9	100.6	298.0	+ 2.2	100.8
Operating income	388.6	395.1	[393.0]	+ 6.5	101.7	387.0	-8.1	97.9
Ordinary income	341.6	358.9	[351.0]	+ 17.3	105.1	349.0	-9.9	97.2
Profit	243.3	247.0	[247.0]	+ 3.7	101.5	240.0	-7.0	97.1

Passenger Revenues – FY2018.3 Results

(YoY, ¥ billion)	Increase / decrease	(%)
Passenger revenues	+20.4	101.1
Commuter passes (Seasonal tickets)	+4.6	100.9
Non-commuter passes (Ordinary tickets)	+15.8	101.2
Shinkansen Network	+3.3	100.6
Kanto Area Network of Conventional Lines	+11.9	101.7
Other Network of Conventional Lines	+0.5	101.0

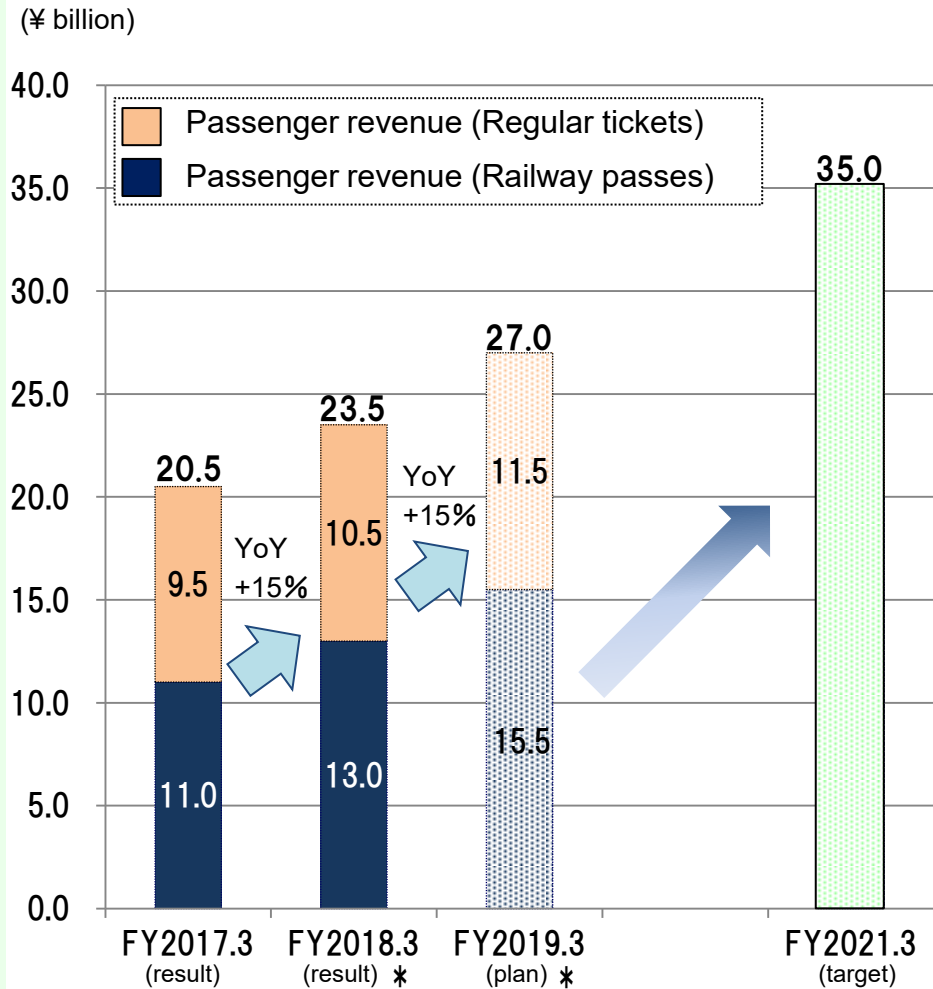
(YoY, ¥ billion)	Positive and Negative Factors	Increase / Decrease
Passenger revenues		+20.4
Commuter passes revenues (Seasonal Tickets)		+4.6
Non-commuter passes revenues (Ordinary Tickets)		+15.8
Shinkansen (+3.3)	Inbound tourism	+1.5
	Golden Week	+1.0
	Increase of three consecutive holidays, etc.	+1.0
	Natural disasters (Typhoon) (increased occurrence compared to previous year)	-0.5
	Decrease in Hokkaido Shinkansen	-2.0
	Basic Trend	+2.0
Kanto Area Network (+11.9)	Cherry blossoms reaching full bloom two times in same fiscal year (April 2017 and March 2018)	+1.5
	Inbound tourism	+1.5
	Golden Week	+1.5
	Increase of three consecutive holidays, etc.	+0.5
	Increase in the frequency of trains on Ueno-Tokyo Line (October 2017 timetable revision)	+0.5
	Obon festival travel	+0.5
	Natural disasters (Typhoon) (increased occurrence compared to previous year)	-0.5
Basic Trend	+6.0	
Other Network (+0.5)	Basic Trend	-

Passenger Revenues – FY2019.3 Plan

(YoY, ¥ billion)	Total		Main factors behind change	Basic Trend
	1st half	2nd half		
Passenger revenues +15.2 billion	100.8%			100.6%
	100.7%	101.0%		
Commuter passes (Seasonal tickets) +4.2 billion	100.9%			100.8%
	101.0%	100.7%		
Non-commuter passes (Ordinary tickets) +10.9 billion	100.8%			100.5%
	100.6%	101.1%		
Shinkansen Network +5.5 billion	101.0%		<ul style="list-style-type: none"> •Inbound tourism: +1.5 •Increase of three consecutive holidays: +0.5 •“Otona no Kyujitsu Club” : +0.5 	100.6%
	100.4%	101.5%		
Kanto Area Network of Conventional Lines +5.4 billion	100.8%		<ul style="list-style-type: none"> •Inbound tourism: +1.5 •Increase in the frequency of trains on Ueno-Tokyo Line (October 2017 timetable revision): +0.5 •Cherry blossoms reaching full bloom one time in this fiscal year (two times in last fiscal year) : -0.5 	100.5%
	100.7%	100.8%		
Other Network of Conventional Lines +0.0 billion	100.1%			99.6%
	100.2%	100.0%		

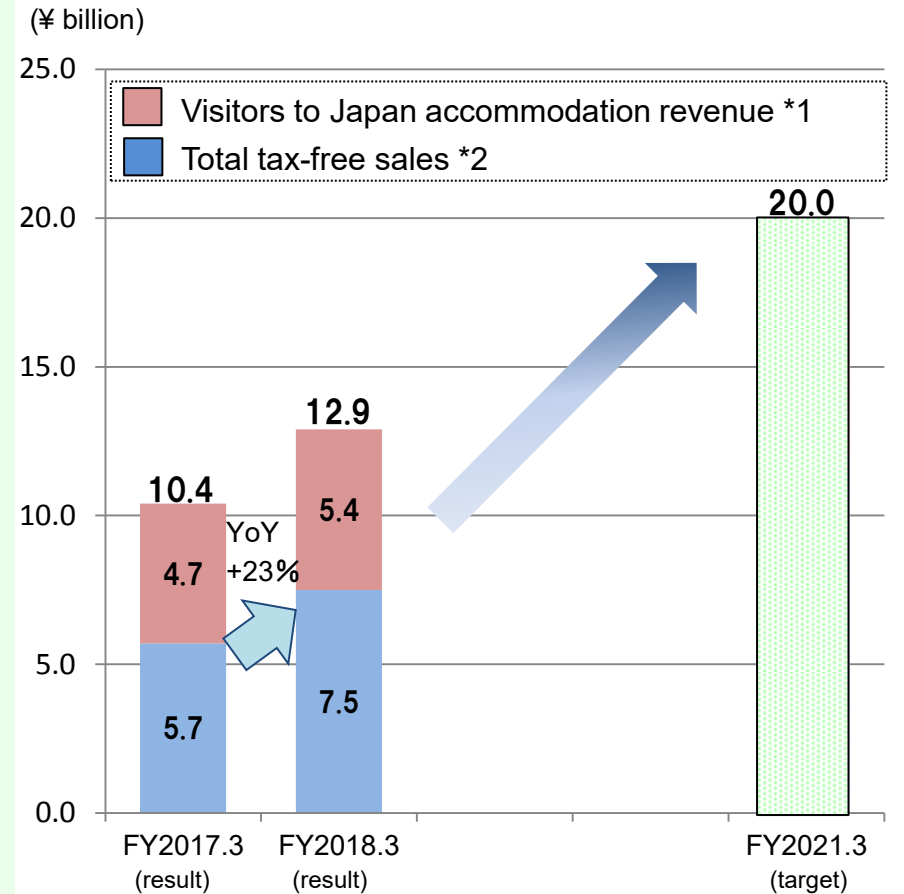
Topics (Inbound Tourism)

Railway business



* In addition to the above, a revision of the commission paid to overseas sales agents who sell JAPAN RAIL PASS resulted in an approximately ¥0.5 billion increase in earnings in FY2018.3. In FY2019.3, an increase in earnings of approximately ¥1.0 billion is expected.

Life-style service business



*1 Aggregate of visitors to Japan accommodation revenue from Metropolitan Hotels and HOTEL METS
 *2 Aggregate of total sales volume at tax-free counters and tax-free sales at stores (In tax-free sales, the amounts corresponding to rent, etc., are the Company's earnings.)

Operating Expenses (non-consolidated) – FY2018.3 Results

(¥ billion)	2017.3	2018.3	2018.3/2017.3		Main factors behind change
	Results	Results	Increase / Decrease	(%)	
Operating expenses	1,680.1	1,698.1	+17.9	101.1	
Personnel expenses	462.1	456.2	-5.9	98.7	<ul style="list-style-type: none"> •Decrease in number of employees(Standard wages: -4.8, Bonus related: -2.7) •Increase in full attendance allowance regarding revision of elder employee system: +3.0
Non-personnel expenses	741.6	764.3	+22.7	103.1	
Energy	58.5	60.8	+2.3	104.0	<ul style="list-style-type: none"> •Increase in fuel costs of thermal power plants: +3.7 •Absence of previous fiscal year's drought:-0.9
Maintenance	287.9	297.7	+9.7	103.4	<ul style="list-style-type: none"> •General maintenance expenses: +9.4 (Construction supplementary maintenance: +4.8, Winter costs: +1.3, Demolition of company housing: +0.9, etc.) •Railcar maintenance expenses: +0.3
Other	395.1	405.7	+10.6	102.7	<ul style="list-style-type: none"> •Outsourcing expenses: +7.6 •Advertising and publicity expenses: +2.1 •Sales commissions: +1.6 •Railcar usage expenses: -1.5
Usage fees to JR TT, etc.	88.0	87.4	-0.6	99.2	
Taxes	94.4	94.3	-0.1	99.9	
Depreciation	293.8	295.7	+1.9	100.6	<ul style="list-style-type: none"> •Increase due to capital expenditures •Decrease due to the amendment of the rules regarding depreciation

Operating Expenses (non-consolidated) – FY2019.3 Plan

(¥ billion)	2018.3	2019.3	2019.3/2018.3		Main factors behind change
	Results	Plan	Increase / Decrease	(%)	
Operating expenses	1,698.1	1,720.0	+21.8	101.3	
Personnel expenses	456.2	452.0	-4.2	99.1	<ul style="list-style-type: none"> •Decrease in number of employees: -14.0 •Increase regarding revision of elder employee system: +8.0
Non-personnel expenses	764.3	787.0	+22.6	103.0	
Energy	60.8	67.0	+6.1	110.1	•Increase in fuel costs of thermal power plants
Maintenance	297.7	300.0	+2.2	100.8	<ul style="list-style-type: none"> •Increase due to higher unit cost of labor: +2.7 •Decrease in winter costs: -0.9
Other	405.7	420.0	+14.2	103.5	<ul style="list-style-type: none"> •Miscellaneous Expenses: +7.2 (Increase in costs related to <i>JRE POINT</i>: +1.9, Utility expenses: +1.2, Increase in test costs: +1.0, etc.) •Business consignment expenses +7.0 (Increase in consignment of railway station operations:+1.9, Increase due to higher unit cost of labor: +1.4, etc.)
Usage fees to JR TT, etc.	87.4	85.0	-2.4	97.2	•Decrease due to end of leasing of some railway facilities
Taxes	94.3	98.0	+3.6	103.9	•Increase in property tax, etc.
Depreciation	295.7	298.0	+2.2	100.8	<ul style="list-style-type: none"> •Increase due to capital expenditures •Decrease due to the amendment of the rules regarding depreciation

Topics (Revision of Elder Employee System)

■ The goal of this revision is to better utilize the expertise of elder employees for operating the business of the Company, cultivating human resources, and transferring techniques.

■ Main revisions

	Current	Revised
Employment format	Performance of duties based on temporary transfers to Group companies, etc. (Certain employees work at JR East for personnel development purposes, etc.)	Although the basic principle of temporary transfers to Group companies, etc., will remain unchanged, the range of duties performed in JR East will be expanded to achieve the abovementioned goal.
Full attendance allowance	¥300,000 annually (fixed amount)	Change to calculation based on end-of-period bonuses of employees (for example, basic wages × number of months)

*The annual income of elder employees is currently less than 50% of what their salary was prior to retirement when including public pension and other income sources. The revision to the elder employee system will raise this level to less than 60%.

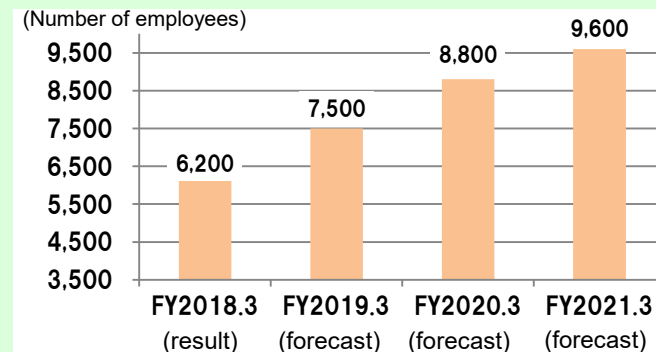
■ Impact of Revision of Elder Employee System on Total Personnel Expenses (Impact on Non-consolidated personnel expenses)

- The revisions to labor conditions are anticipated to create a need for approximately ¥11.0 billion in non-consolidated personnel expenses in fiscal 2019.
- However, even if included in this amount, at the present juncture non-consolidated personnel expenses are expected to decline over the foreseeable future in and after fiscal 2019 as a result of decreases in personnel expenses due to such factors as differences between the numbers of new hires and retirees.

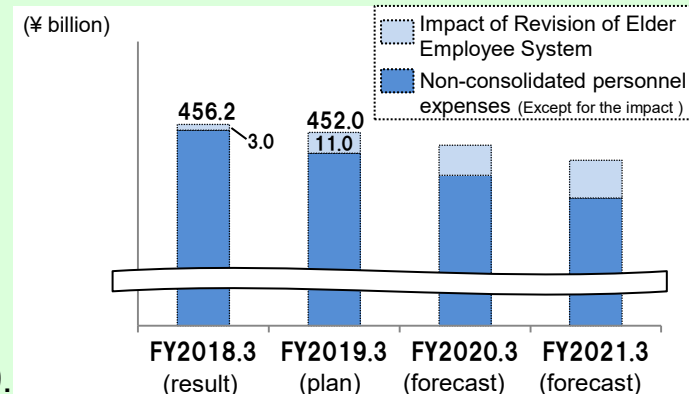
(Impact on consolidated personnel expenses)

- Non-consolidated personnel expenses accounted for more than 60% of consolidated personnel expenses. Given that the downward trend in non-consolidated personnel expenses is expected to continue, at the present juncture consolidated personnel expenses are expected to decline over the foreseeable future in and after fiscal 2019, even when considering the expansion of the scope of duties of consolidated subsidiaries and other potential causes of increases.

Average number of elder employee during the period



Non-consolidated personnel expenses



FY2018.3 Financial Results and FY2019.3 Plan (consolidated)



(¥ billion)	2017.3	2018.3		2018.3/2017.3		2019.3	2019.3/2018.3	
	Results	Results	[Plan]	Increase / Decrease	(%)	Plan	Increase / Decrease	(%)
Operating revenues	2,880.8	2,950.1	[2,930.0]	+69.3	102.4	2,994.0	+43.8	101.5
Transportation	1,989.8	2,017.8		+28.0	101.4	2,032.0	+14.1	100.7
Retail & Services	502.4	514.9		+12.5	102.5	521.0	+6.0	101.2
Real Estate & Hotels	326.3	340.1		+13.8	104.2	352.0	+11.8	103.5
Others	62.2	77.1		+14.9	124.0	89.0	+11.8	115.3
Operating income	466.3	481.2	[472.0]	+14.9	103.2	482.0	+0.7	100.1
Transportation	334.2	340.4		+6.1	101.9	338.0	-2.4	99.3
Retail & Services	36.8	38.9		+2.1	105.9	40.0	+1.0	102.6
Real Estate & Hotels	80.3	80.9		+0.6	100.8	82.0	+1.0	101.3
Others	16.5	22.5		+6.0	136.3	23.0	+0.4	101.8
Adjustment	-1.6	-1.6		-0.0	100.2	-1.0	+0.6	59.2
Ordinary income	412.3	439.9	[424.0]	+27.6	106.7	440.0	+0.0	100.0
Profit attributable to owners of parent	277.9	288.9	[286.0]	+11.0	104.0	289.0	+0.0	100.0

Topics (Scale of Operating Revenue of Newly Opened Facilities (Full Year)•NEXT10)

Scale of Operating Revenue of Newly Opened Facilities(Full Year)

Project	Opening Time	Scale of Operating Revenue (Full Year) (¥ billion)
Gransta Marunouchi, Gransta New Area	Jul. 2016 - Aug. 2017	* 1 Approx. 11.0
Perie Chiba	Nov. 2016 - Jun. 2018	* 2 Approx. 5.5
JR Saitama-Shintoshin Building	May - Jun. 2017	* 2 Approx. 1.0
Shapo Funabashi South Hotel Mets Funabashi	Feb. 2018	* 2 Approx. 1.0
Increase in floor space of atré Kawasaki	Feb. 2018	* 2 Approx. 1.0
JR Urawa Station West Exit Building	Mar. 2018	* 2 Approx. 1.0



Shapo Funabashi South Hotel Mets Funabashi

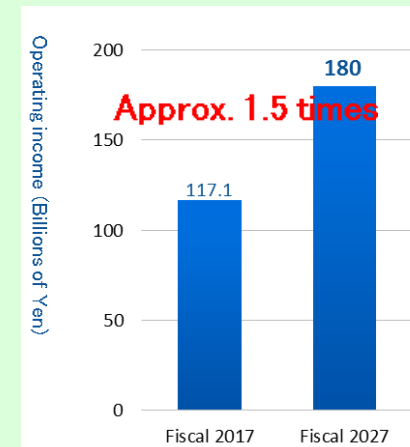
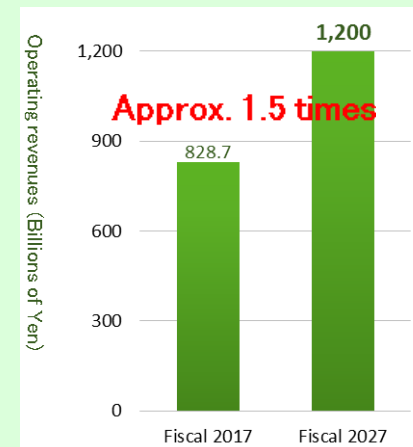


Increase in floor space of atré Kawasaki

*1 Operating revenue is sales of tenants *2 Operating revenue is rent from tenants

Life-Style Service Business Growth Vision (NEXT10)

- Until now, the JR East Group has conducted “businesses centered on railway stations.” Going forward, the JR East Group will improve established businesses while taking on the challenge of “lifestyle creation(town development)” and reforming and creating businesses.
- The JR East Group will realize long-term growth based on “four pillars”: NOBIRU (Grow), HIRAKU (Pioneer), TSUNAGU (Connect), and MIGAKU (Improve).
- The JR East Group has established “CITY UP!” as the slogan accompanying “Life-Style Service Business Growth Vision (NEXT10).”
- As numerical targets for the life-style service business, the JR East Group aims to increase operating revenues and operating income by approximately 1.5 times in Fiscal 2027 versus consolidated results in Fiscal 2017.



Transportation - Results and Plan

(¥ billion)	2017.3	2018.3	2018.3/2017.3	2019.3 Plan	2019.3/2018.3
Operating revenues	1,989.8	2,017.8	+28.0 101.4%	2,032.0	+14.1 100.7%
Operating income	334.2	340.4	+6.1 101.9%	338.0	-2.4 99.3%

Operating revenues - main positive and negative factors (FY2018.3) (¥ billion)

JR East	+18.5	Increase in passenger revenues
J-TREC	+7.2	Increase in sales to outside customers

FY2019.3 Topics

- *Tochigi Destination Campaign* (Apr. to Jun. 2018)
- Beginning of *Touch de Go! Shinkansen* services (Apr. 2018)
- Continue the introduction of Series E7 to the Joetsu Shinkansen and Series E353 to the Chuo Line



Tochigi Destination Campaign (poster)

タッチでGo! 新幹線

Touch de Go! Shinkansen services (logo)



Series E7

[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

Retail & Services - Results and Plan

(¥ billion)	2017.3	2018.3	2018.3/2017.3	2019.3 Plan	2019.3/2018.3
Operating revenues	502.4	514.9	+12.5 102.5%	521.0	+6.0 101.2%
Operating income	36.8	38.9	+2.1 105.9%	40.0	+1.0 102.6%

Operating revenues - main positive and negative factors (FY2018.3) (¥ billion)

Tetsudo Kaikan	+5.3	Increase in sales of Marunouchi underground area
JR East Retail Net (J-Retail)	+4.2	Opening of new stores Existing stores' favorable performance
Kinokuniya	+1.9	Opening of new stores
East Japan Marketing & Communications	+1.4	Increase in advertising materials

FY2019.3 Topics (FY2018.3 opening is in italics)

- *Gransta Marunouchi, Gransta New Area* (fully opened in Aug. 2017)
 - Reorganization of the JR East Group's Businesses* (Apr. 2018)
- *Merger of JR East Retail Net Co., Ltd., and JR East Station Retailing Co., Ltd. (surviving company: JR East Retail Net Co., Ltd.), JR East Water Business Co., Ltd., has become a wholly owned subsidiary of JR East Retail Net Co., Ltd.

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Retails & Restaurant Total	104.8	105.4	104.6	103.8	104.9	104.3	104.7	104.4
J-Retail (existing stores)	101.4	102.0	103.2	102.1	101.9	101.4	102.0	102.2
NRE (existing stores)	98.4	101.4	101.2	100.1	101.8	100.2	100.5	100.8

[Notes] Operating revenues : operating revenues from outside customers

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

Real Estate & Hotels - Results and Plan

(¥ billion)	2017.3	2018.3	2018.3/2017.3	2019.3 Plan	2019.3/2018.3
Operating revenues	326.3	340.1	+13.8 104.2%	352.0	+11.8 103.5%
Operating income	80.3	80.9	+0.6 100.8%	82.0	+1.0 101.3%

Operating revenues

- main positive and negative factors (FY2018.3) (¥ billion)

JR East Building	+3.7	Increase in JR Shinjuku Miraina Tower
JR East Urban Development	+2.1	Increase due to full-period contribution from Shapo Moto-Yawata, etc.
atré	+1.9	Increase accompanying assumption of Champ de Herbe business
Nippon Hotel	+1.2	Opening of Hotel Metropolitan Saitama-Shintoshin
Sendai Terminal Building	+1.1	Opening of Hotel Metropolitan Sendai East
Chiba Station Building	+1.1	Opening of Perie Chiba (Shopping Center)
LUMINE	+1.0	Existing stores' favorable performance

FY2019.3 Topics

(FY2018.3 opening is in italics)

- JR Saitama-Shintoshin Building (May and Jun. 2017 Opened)
- Hotel Metropolitan Sendai East (Jun. 2017 Opened)
- Perie Chiba (Ekinaka) (Apr. and Jun. 2017 Opened)
- Hotel Dream Gate Maihama Annex (Dec. 2017 Opened)
- Shapo Funabashi South • Hotel Mets Funabashi (Feb. 2018 Opened)
- Increase in floor space of atré Kawasaki (Feb. 2018 Opened)
- JR Urawa Station West Exit Building (Mar. 2018 Opened)
- Perie Chiba (Shopping Center) (Sep. 2017 begin operation in advance, Jun. 2018 fully Open)

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

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	2nd-half total	Full year
Shopping Centers Total	101.1	103.1	103.3	100.2	102.6	104.6	102.5	102.6
LUMINE (existing stores)	99.3	101.5	103.6	97.9	102.3	102.5	101.2	101.8
atré (existing stores)	99.4	101.0	101.7	97.6	99.4	103.8	100.6	101.1
Hotel	98.6	105.1	104.4	100.7	106.4	102.9	102.9	104.0

[Notes] Operating revenues : operating revenues from outside customers

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

Others - Results and Plan

(¥ billion)	2017.3	2018.3	2018.3/2017.3	2019.3 Plan	2019.3/2018.3
Operating revenues	62.2	77.1	+14.9 124.0%	89.0	+11.8 115.3%
Operating income	16.5	22.5	+6.0 136.3%	23.0	+0.4 101.8%

Operating revenues

- main positive and negative factors (FY2018.3) (¥ billion)

Japan International Consultants for Transportation	+5.0	Increase in General Consultancy of The Mumbai - Ahmedabad High Speed Railway Project
JR East Information Systems	+4.6	Increase in systems contract revenues
JR East Mechatronics	+2.3	Increase in sales of IC-related equipment
Viewcard	+1.5	Increase in franchise fees

FY2019.3 Topics

•Japan International Consultants for Transportation (General Consultancy of The Mumbai - Ahmedabad High Speed Railway Project)

FY2018.3 IT & Suica operating results

Operating revenues: ¥49.3 billion (111.0%)
(operating revenues from outside customers)*

Operating income: ¥10.9 billion (128.7%)

*Operating revenues: ¥119.7 billion (107.6%)
(including revenues inside group)

[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) - Results and Plan

(¥ billion)	2017.3 Results	2018.3 Results	Increase/ decrease	2019.3 Plan	Increase/ decrease
Operating income	466.3	481.2	+14.9	482.0	+0.7
Non-operating income or expenses	-53.9	-41.3	+12.6	-42.0	-0.6
Non-operating income	20.2	27.8	+7.6		
Equity in net income of affiliated companies	2.0	5.1	+3.0		
Insurance proceeds and dividends	9.2	11.2	+1.9		
Dividend income	3.8	4.9	+1.0		
Other	5.0	6.5	+1.4		
Non-operating expenses	74.2	69.1	-5.0		
Interest expense	70.2	64.7	-5.5		
Other	4.0	4.4	+0.4		
Ordinary income	412.3	439.9	+27.6	440.0	+0.0
Extraordinary gains or losses	-8.0	-18.3	-10.3	-19.0	-0.6
Extraordinary gains	54.7	30.8	-23.9		
Gains on sales of fixed assets	11.8	0.4	-11.3		
Construction grants received	27.5	23.8	-3.7		
Insurance proceeds related to earthquake	13.6	4.9	-8.7		
Other	1.7	1.6	-0.0		
Extraordinary losses	62.7	49.1	-13.5		
Losses on reduction entry for construction grants	22.7	23.1	+0.3		
Impairment losses on fixed assets	6.6	4.1	-2.4		
Intensive seismic reinforcement costs	17.3	8.9	-8.4		
Environmental conservation costs	6.4	0.6	-5.7		
Provision for allowance for partial railway operation transfer costs	-	2.7	+2.7		
Other	9.5	9.5	-0.0		
Income before income taxes	404.2	421.5	+17.3		

Interest expense : 33.7 (-3.6)
Bond interest : 30.9(-1.8)

Summary of Cash Flows (consolidated)

(¥ billion)	2017.3	2018.3	Increase/ decrease
			Decrease in payments of income taxes +39.9 Increase in income before income taxes +17.3
Cash Flows from Operating Activities (I)	652.9	704.1	+51.2
Cash Flows from Investing Activities (II)	-557.5	-541.8	+15.6
<i>Free Cash Flows (I) + (II)</i>	95.3	162.3	+66.9
Cash Flows from Financing Activities (III)	-116.2	-135.1	-18.8
Net Change in Cash and Cash Equivalents (I) + (II) + (III)	-20.9	27.2	+48.1
Cash and Cash Equivalents at Beginning of the Year	307.8	287.1	-20.6
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	—	0.5	+0.5
Increase in Cash and Cash Equivalents due to Merger	0.2	—	-0.2
Increase in Cash and Cash Equivalents Resulting from Absorption-Type Demerger	—	0.0	+0.0
Cash and Cash Equivalents at End of the Year	287.1	314.9	+27.8

Change in Capital Expenditures (consolidated)

		(¥ billion)					
		2015.3 (Results)	2016.3 (Results)	2017.3 (Results)	2018.3 (Results)	2019.3 (Plan)	
Transportation	Growth investment	65.2	47.0	54.8	97.4	Growth investment	112.0
	Investment needed for the continuous operation of business	336.5	345.2	328.3	326.9	Investment needed for the continuous operation of business	326.0
						Priority budget allocation (Investment in innovation, etc.)	42.0
	* Total	401.8	392.2	383.1	424.4	Total	480.0
Non-Transportation	Growth investment	111.9	136.4	115.1	120.8	Growth investment	136.0
	Investment needed for the continuous operation of business	8.3	13.3	8.4	5.1	Investment needed for the continuous operation of business	22.0
	* Total	120.2	149.7	123.5	126.0	Priority budget allocation (Investment in innovation, etc.)	7.0
					Total	165.0	
	Growth investment	177.1	183.4	169.9	218.3	Growth investment	248.0
	Investment needed for the continuous operation of business	344.9	358.5	336.7	332.0	Investment needed for the continuous operation of business	348.0
	(Priority budget allocation)	(16.6)	(18.1)	(23.5)	(25.3)	Depreciation	365.0
	Depreciation	353.2	359.5	364.1	367.9	Priority budget allocation (Investment in innovation, etc.)	49.0
	Total	522.1	541.9	506.7	550.4	Total	645.0

*The results show investment amounts for transportation and non-transportation based on the previous segments before FY2017.3.

Major Projects of the Life-style Service Business Going Forward

	Opening	Total floor space (m ²)				Forecast for operating revenues (Full-year basis)
			Office (m ²)	Commercial (m ²)	Hotel (rooms)	
Sendai Station East Exit Development	Mar. 2016	Approx. 43,000	-	Approx. 41,000	-	Retail & Services Approx. ¥2.5 bn ^{*1}
	Jun. 2017	Approx. 14,000	-	-	282	Real Estate & Hotels ^{*2} Approx. ¥3.0 bn
Marunouchi underground area of Tokyo Station	Jul. 2016 – Aug. 2017	Approx. 19,000	-	Approx. 3,600	-	Retail & Services Approx. ¥11.0 bn ^{*1}
Main building and facilities of Chiba Station	Nov. 2016 – Jun. 2018 (fully open)	Approx. 73,800	-	Approx. 57,400	-	Real Estate & Hotels ^{*2} Approx. ¥5.5 bn
Shibuya Station Development (Joint development)	(East Tower) FY2020.3 (Central & West Tower) FY2028.3	Approx. 276,000	(Leased floor) Approx. 73,000	(Store space) Approx. 70,000	-	-
		(East Tower) Approx. 181,000	(East Tower) Approx. 73,000	(East Tower) Approx. 30,000	-	-
Development of area in and around north passage of Tokyo Station	2020	Approx. 17,600	-	Approx. 6,300	-	-
Yokohama Station West Exit Station Development Building (Provisional name)	2020	Approx. 129,500	Approx. 28,000	Approx. 70,000	Approx. 170	Real Estate & Hotels ^{*2} Approx. ¥9.0 bn
Takeshiba Waterfront Development Project	2020	Approx. 108,500	Approx. 15,000	Approx. 8,000	265 (Plan)	-
Kawasaki Station West Exit Development Project (Provisional name)	2022 (Plan)	Approx. 136,500	(Leased floor) Approx. 65,000	(Store space) Approx. 2,200	300 (Plan)	-
Shinagawa Development Project	Spring 2020: Provisional opening of new station Around 2024: Opening of town	Area for development : Approx. 130,000				-

*1 Operating revenue is sales of tenants

*2 Operating revenue is rent from tenants

Change in Interest-bearing Debt Balance (consolidated)

(¥ billion)	2014.3 (Results)	2015.3 (Results)	2016.3 (Results)	2017.3 (Results)	2018.3 (Results)
Bonds	1,719.7 (1.90%)	1,764.8 (1.84%)	1,809.9 (1.83%)	1,839.9 (1.73%)	1,770.1 (1.68%)
Long-term loans	899.8 (1.43%)	965.4 (1.30%)	993.7 (1.23%)	1,030.1 (1.14%)	1,072.9 (1.10%)
Long-term liabilities incurred for purchase of railway facilities	666.4 (5.78%)	545.2 (5.97%)	438.3 (6.18%)	340.9 (6.45%)	336.5 (6.47%)
Other interest-bearing debt	2.3 (1.27%)	—	—	—	—
Total	3,288.4 (2.56%)	3,275.5 (2.37%)	3,241.9 (2.23%)	3,211.0 (2.04%)	3,179.6 (1.99%)

Top : Balance
Bottom: Average interest rate

III. Reference Materials

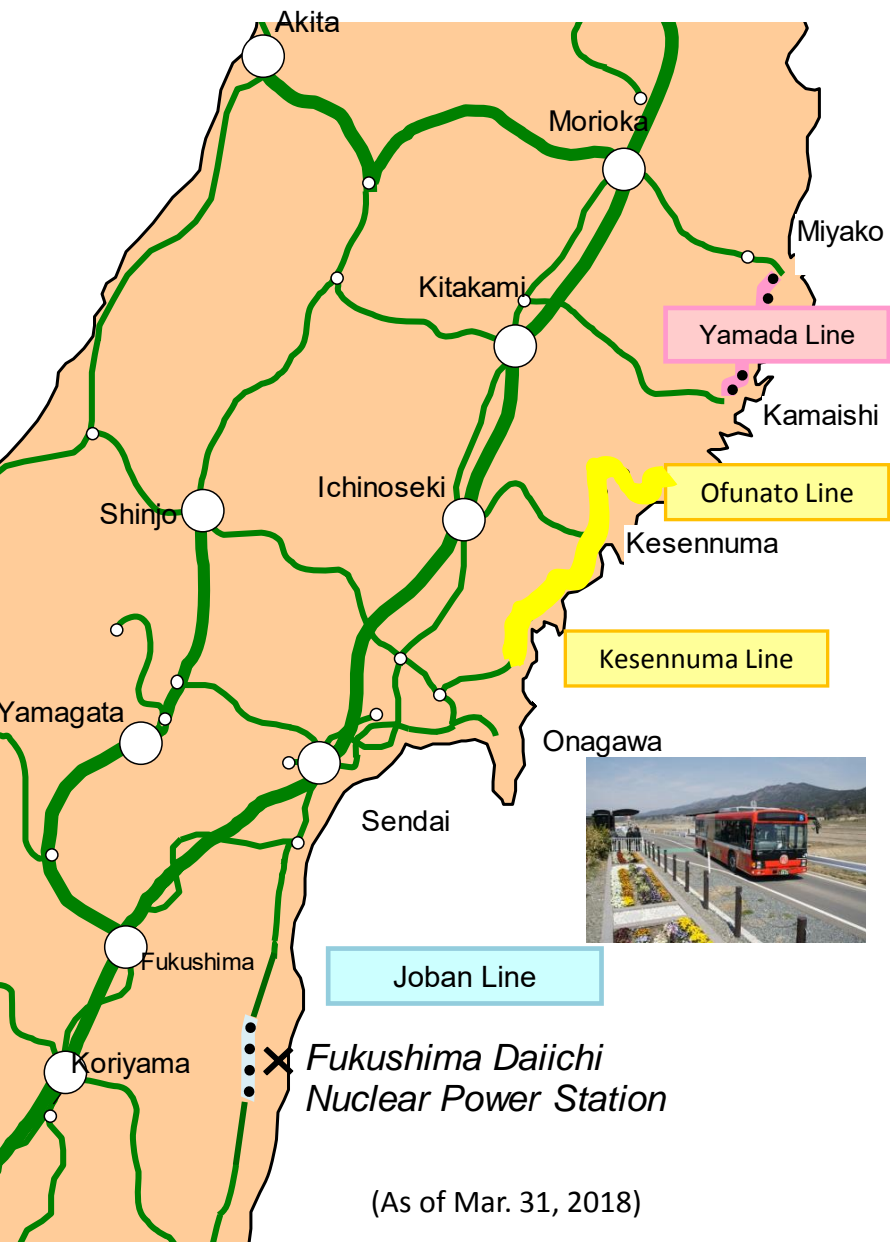
FY2019.3 Traffic Volume and Passenger Revenues - Plan

Commuter Passes: Seasonal Tickets Non-commuter Passes: Ordinary Tickets		
Shinkansen	Commuter Passes	
	Non-commuter Passes	
	Total	
Conventional Lines	Kanto Area Network	Commuter Passes
		Non-commuter Passes
		Total
	Other Network	Commuter Passes
		Non-commuter Passes
		Total
	Total	Commuter Passes
		Non-commuter Passes
		Total
Total	Commuter Passes	
	Non-commuter Passes	
	Total	

Traffic Volume (million passenger kilometers)			
2018.3 Results	2019.3 Plan	Increase / decrease	(%)
1,781	1,796	+14	100.8
21,590	21,801	+211	101.0
23,371	23,597	+226	101.0
70,800	71,404	+603	100.9
36,696	36,973	+277	100.8
107,497	108,377	+880	100.8
3,070	3,096	+26	100.9
2,547	2,548	+1	100.1
5,617	5,645	+27	100.5
73,871	74,501	+629	100.9
39,243	39,522	+278	100.7
113,114	114,023	+908	100.8
75,653	76,297	+644	100.9
60,833	61,323	+490	100.8
136,486	137,621	+1,134	100.8

Passenger Revenues (¥ billion)			
2018.3 Results	2019.3 Plan	Increase / decrease	(%)
24.2	24.4	+0.1	100.8
563.8	569.4	+5.5	101.0
588.1	593.8	+5.7	101.0
460.3	464.2	+3.9	100.9
718.9	724.3	+5.4	100.8
1,179.2	1,188.6	+9.3	100.8
18.4	18.6	+0.1	100.9
50.8	50.8	+0.0	100.1
69.2	69.4	+0.1	100.3
478.7	482.8	+4.0	100.9
769.7	775.2	+5.4	100.7
1,248.5	1,258.0	+9.5	100.8
503.0	507.3	+4.2	100.9
1,333.6	1,344.6	+10.9	100.8
1,836.6	1,851.9	+15.2	100.8

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



(As of Mar. 31, 2018)

Current status of conventional lines along the Pacific coast damaged by tsunami

[Restoration work underway]

	Line segments on which operations suspended	Distance	Notes
Yamada Line	Miyako-Kamaishi	55.4km	Plan to transfer management to Sanriku Railway Company Restoration work aimed at opening in FY2019.3 underway
Joban Line	Tomioka-Namie	20.8km	Plan to resume operations by end of FY2020.3
Total		76.2km	

[Bus Rapid Transit (BRT) systems operating (agreement reached on full-scale restoration)]

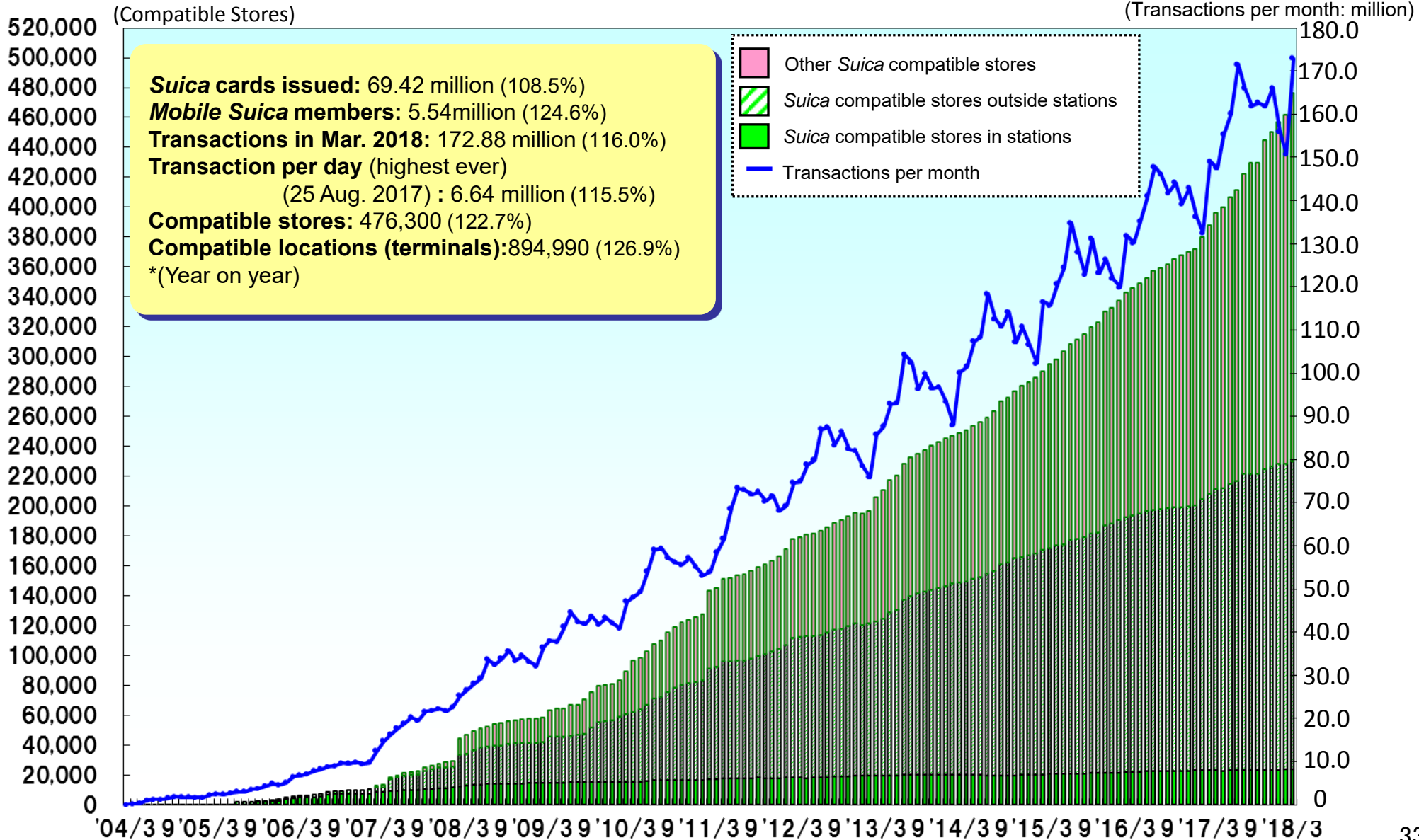
	Line segments	Distance
Ofunato Line	Kesenuma-Sakari	43.7km
Kesenuma Line	Yanaizu-Kesenuma	55.3Kkm
Total		99.0km

*Railway services have been restored on other line segments (approx. 224 km).

Suica Electronic Money - Transactions and Compatible Stores

* Figures are as of Mar. 31, 2018.

* Figures include results of other affiliated stores.



Hotel Operations - Overview

Operating revenues * 1 ¥ 53.3billion (2018.3)

Operating incomes * 1 ¥ 3.2 billion (2018.3)

*1 Simple total of the revenues and expenses of the hotel businesses of Group companies and the revenues and expenses of the hotel businesses of non-consolidated JR East

[Reference] JR East hotels at a glance

■ Metropolitan Hotels (12 hotels, 3,471 guest rooms)

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

Operating revenues*2 : ¥ 36.8 billion (2018.3) Occupancy rate: 81.5%

■ HOTEL METS chain (24 hotels, 2,851 guest rooms)

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

Operating revenues*2 : ¥ 9.7 billion (2018.3) Occupancy rate: 88.1%

■ The Tokyo Station Hotel (150 guest rooms)

*2 Simple sum of operating revenues from each hotel.

■ Familio, Folkloro (8 hotels, 344 guest rooms)

(As of Mar. 31, 2018)

■ Hotel Dream Gate Maihama, Hotel Dream Gate Maihama Annex (160 guest rooms)

■ Hotel New Grand (240 guest rooms)

Major Subsidiaries - Results and Plan

(¥ billion)		2017.3 Results	2018.3 Results	2018.3/ 2017.3	2019.3 Plan	2019.3/ 2018.3
JR East Retail Net (J-Retail)	Operating revenues	194.0	197.5	101.8	229.7	116.2
	Operating income	1.4	2.6	180.1	4.2	159.2
Nippon Restaurant Enterprise (NRE)	Operating revenues	60.3	59.6	98.8	57.3	96.1
	Operating income	0.5	0.4	95.8	0.0	1.4
East Japan Marketing & Communications	Operating revenues	113.3	115.9	102.4	117.1	101.0
	Operating income	4.0	3.6	89.8	2.7	76.4
LUMINE	Operating revenues	74.8	75.8	101.3	77.9	102.8
	Operating income	12.5	13.4	106.9	14.1	105.5

* Non-consolidated operating revenues / operating income

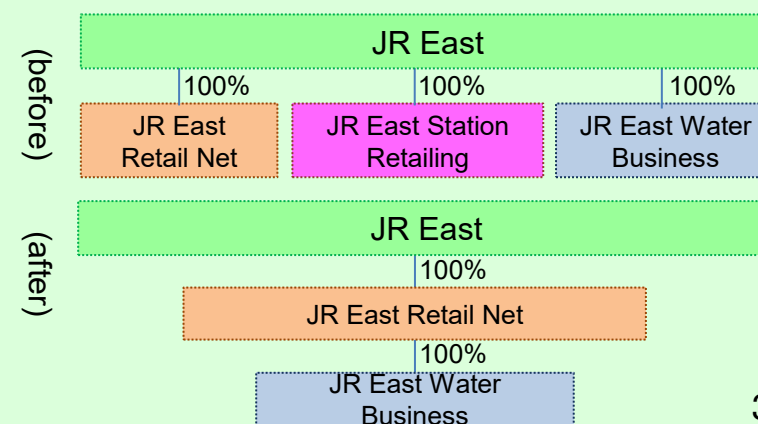
* JR East Retail Net Co., Ltd., results for FY2017.3 and FY2018.3 are the results of the company on a standalone basis before company reorganization. Further, the FY2019.3 plan is the plan for the company on a standalone basis after company reorganization. (For information about company reorganization, please see below.)

Reorganization of the JR East Group's Businesses

[Objective] • Maximization of revenues and earnings through consolidation of the Group's management resources (personnel, expertise, capital, etc.)

[Reorganization method] • Merger of JR East Retail Net Co., Ltd., and JR East Station Retailing Co., Ltd. (surviving company: JR East Retail Net Co., Ltd.)
• JR East Water Business Co., Ltd., has become a wholly owned subsidiary of JR East Retail Net Co., Ltd.

[Date of reorganization] • April 1, 2018



Shinagawa Development Project

Schedule for the Formation of an International Exchange Hub

Town able to continue growing

- We aim to create a town that can continue growing as an international exchange hub through interim use and the subsequent opening of the town.

Establishing future image for town development and developing infrastructure in advance

- District Planning
- Land readjustment project
- City planning road

Shinagawa New Station (provisional name) * Rendered image



Publicize Japan's appeal



Promote new town

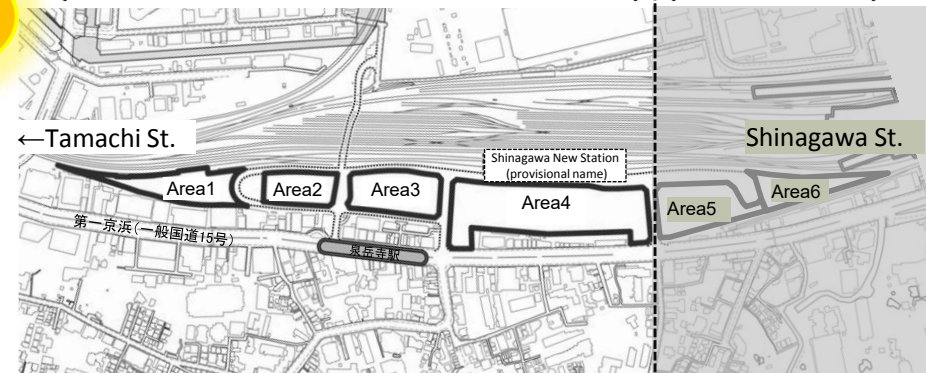


**Continuing growth as international exchange hub
《new international town》**

Opening of town (partial opening)

Phase 1 development (Environmental Assessment)

Phase 2 development



Phase 1 development: Areas 1, 2, 3, and 4 (opening of town scheduled for around 2024)

Phase 2 development: Areas 5 and 6 (full opening from 2030)

Opening of Linear Chuo Shinkansen (plan)

* Urban plan decided on Apr. 13, 2016

Present

Interim use

- * Guideline for Community Development of the Northern Peripheral Area of Shinagawa
- Station established on Mar. 31, 2017

Provisional opening of new station

2018

2020

Around 2024

2027

2030s~

Initiatives in Overseas Businesses

■ Railway-related

[Purple Line in Bangkok, Thailand] (Opened August 2016)

- Local company in which JR East has stake performing maintenance of rolling stock and ground installations for 10 years
- Provision of 63 railcars by Japan Transport Engineering Company (J-TREC)



Purple Line

[Indian High-Speed Rail Project]

- For the Mumbai-Ahmedabad line, advancing General Consultancy of The Mumbai-Ahmedabad High Speed Railway Project, which Japan International Consultants for Transportation received order from JICA through joint venture in December 2016



Provided by Indian government

Visiting simulator after commencement ceremony (September 14, 2017)

[Winning bidder for UK passenger rail franchise]

(Commenced operations from December 2017)

- JR East, Mitsui, and Abellio UK have been collectively selected by UK Department for Transport as the winning bidder for West Midlands Franchise, a passenger rail franchise in the United Kingdom



West Midlands Trains Launch Event (December 11, 2017)

[Technical support for overseas railway operators]

- Between 2018 and 2020, plan to transfer 336 Series 205 railcars, previously used on the Musashino Line, to railway operators in Indonesia



Series 205 railcars, previously used on the Musashino Line

■ Life-style services related

[JAPAN RAIL CAFE] (Opened December 2016)

- In Singapore, Japan Rail Cafe provides information about travel to Japan, etc.
- Plan to open *JAPAN RAIL CAFE* in Taiwan (provisional name) in FY2019.3



JAPAN RAIL CAFE

[LUMINE SINGAPORE]

(Opened November 2017)

- Will be source of “TOKYO STYLE・CULTURE・DESIGN” based on unique viewpoint of *LUMINE* and will mainly target working women in Singapore who have a strong sense of curiosity



LUMINE SINGAPORE

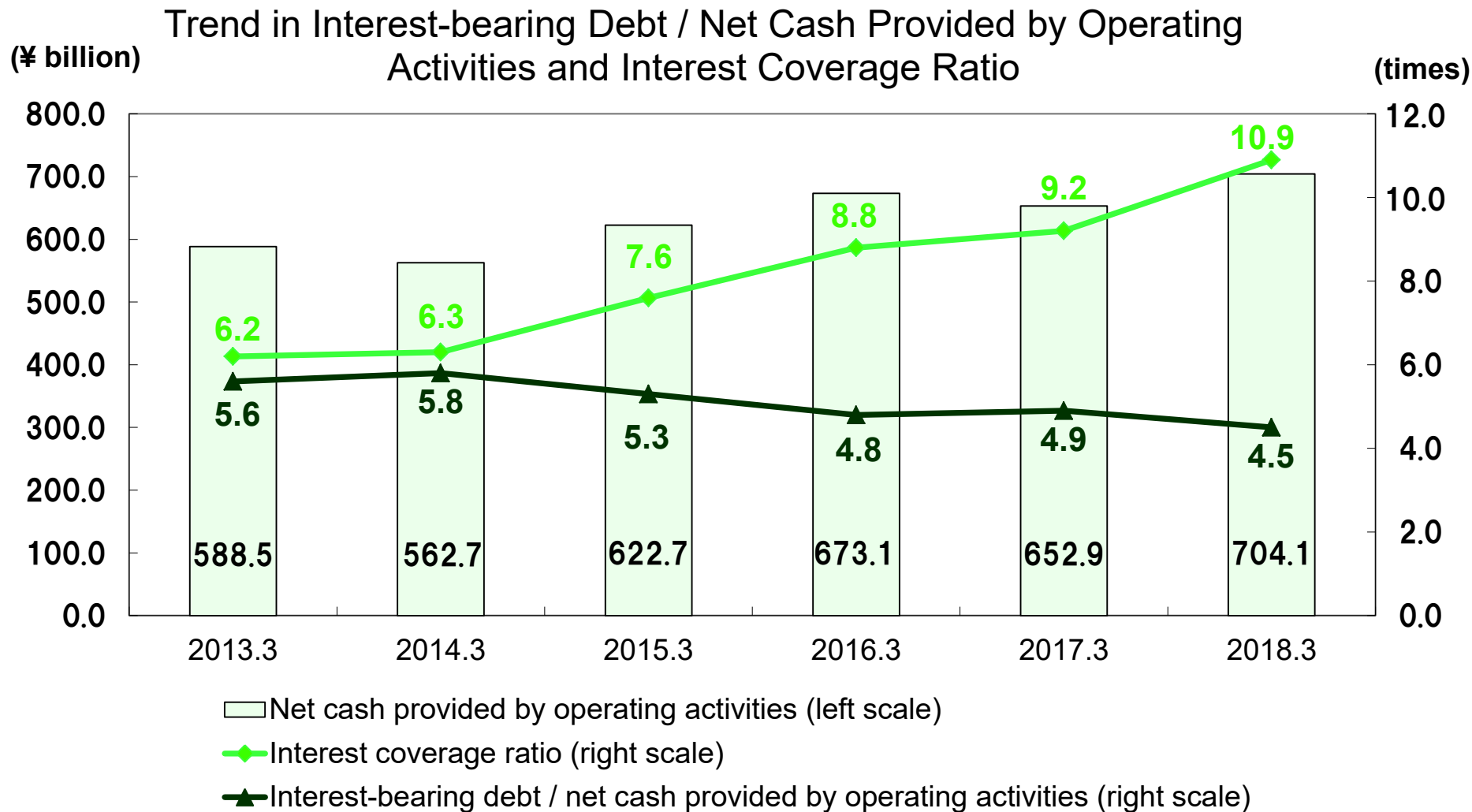
[Opening of first overseas atré, in Breeze NanShan (store), Xinyi District, Taipei, in autumn 2018] (Opening scheduled for autumn 2018)

- Project for first overseas *atré* to mark beginning of joint participation in businesses that develop and manage commercial facilities in railway stations, etc.

- *atré* and Mitsui joint venture established joint venture in Taiwan with Breeze

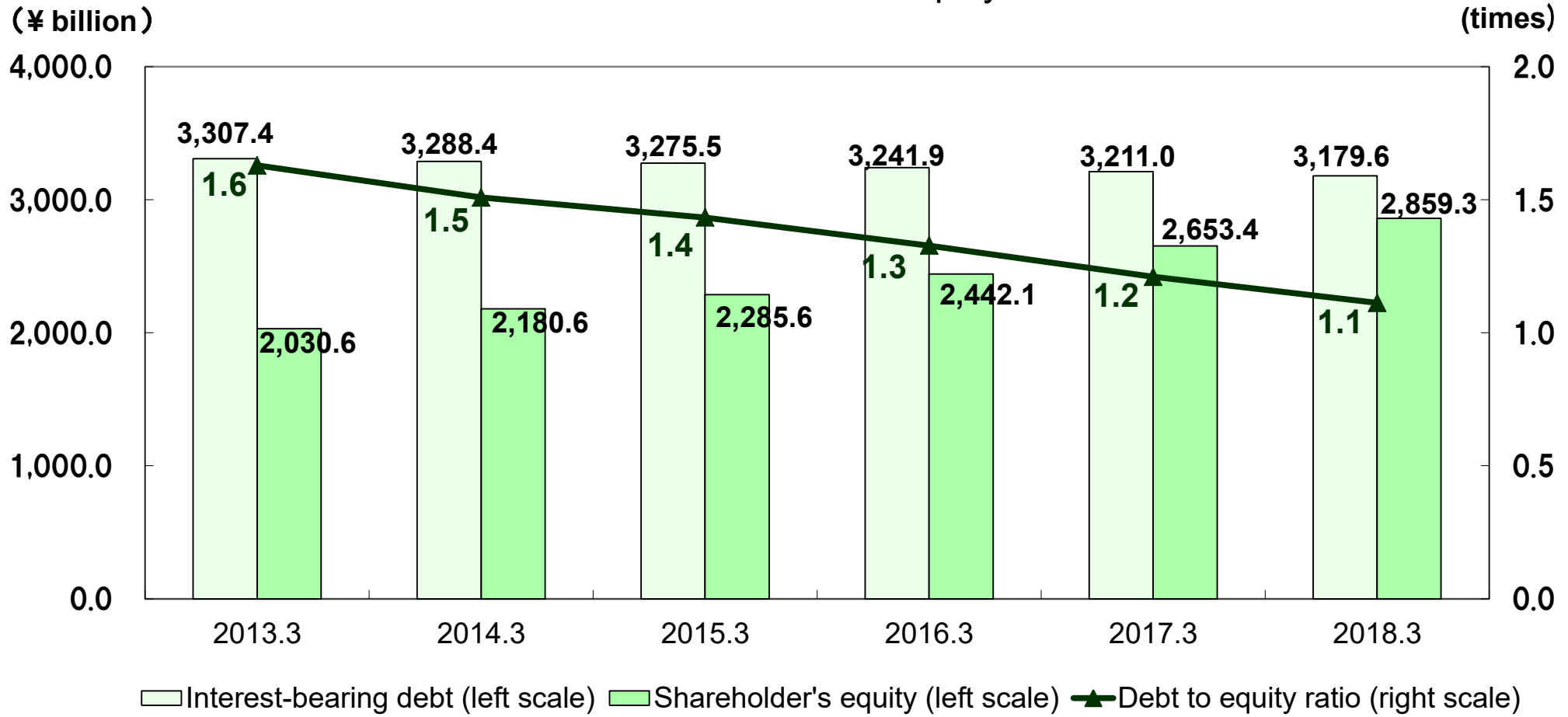


Rendering



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

Trend in Debt to Equity Ratio



Note : Debt to Equity Ratio = Interest-bearing debt / Shareholder's equity

Breakdown of Interest-bearing Debt

Additional Information for bond Investors



Breakdown of consolidated interest-bearing debt (As of Mar. 31, 2018)

	Balance (¥ billion)	Breakdown	Average interest rate	Average maturity
Bonds	1,770.1	55.7%	1.68%	10.74 years
Long-term loans	1,072.9	33.7%	1.10%	7.33 years
Long-term liabilities incurred for purchase of railway facilities	336.5	10.6%	6.47%	22.15 years
Total	3,179.6	100.0%	1.99%	10.80 years

Breakdown of long-term liabilities incurred for purchase of railway facilities (As of Mar. 31, 2018)

Category of liabilities	Principal (¥ billion)	Balance (¥ billion)	Interest		Payment	Period	Use of proceeds by recipient **
			Variable /fixed	Rate			
Number 1*	2,101.8	—	—	—	—	1991.10~ 2017.3	Fund for repayment of debt borne by JR TT
Number 2*	638.5	—	—	—	—	1991.10~ 2017.3	Construction of conventional lines, etc.
Number 3*	366.5	331.1	Fixed	6.55%	Principal and interest equal repayment	1991.10~ 2051.9	Construction of Shinkansen lines, etc.
Sub-total	3,106.9	331.1		6.55%			
Akita Shinkansen	27.9	4.3	Variable	1.10%	Principal and interest equal repayment	1997.3~ 2022.3	
Tokyo Monorail	36.7	0.9	Variable	1.93%	Principal and interest equal repayment	(2002.3)~ 2029.11	
Total		336.5		6.47%			

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

Redemptions of the Number 1 and Number 2 long-term liabilities have been completed in FY2017.3.

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

■ Long-term Funding

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

Long-term credit ratings

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

■ Liquidity

- Daily cash revenues from railway operations
(Passenger revenues were approx. ¥ 5.0 billion / day in FY2018.3)
- CP issuance facility: ¥ 150.0 billion

Short-term credit ratings

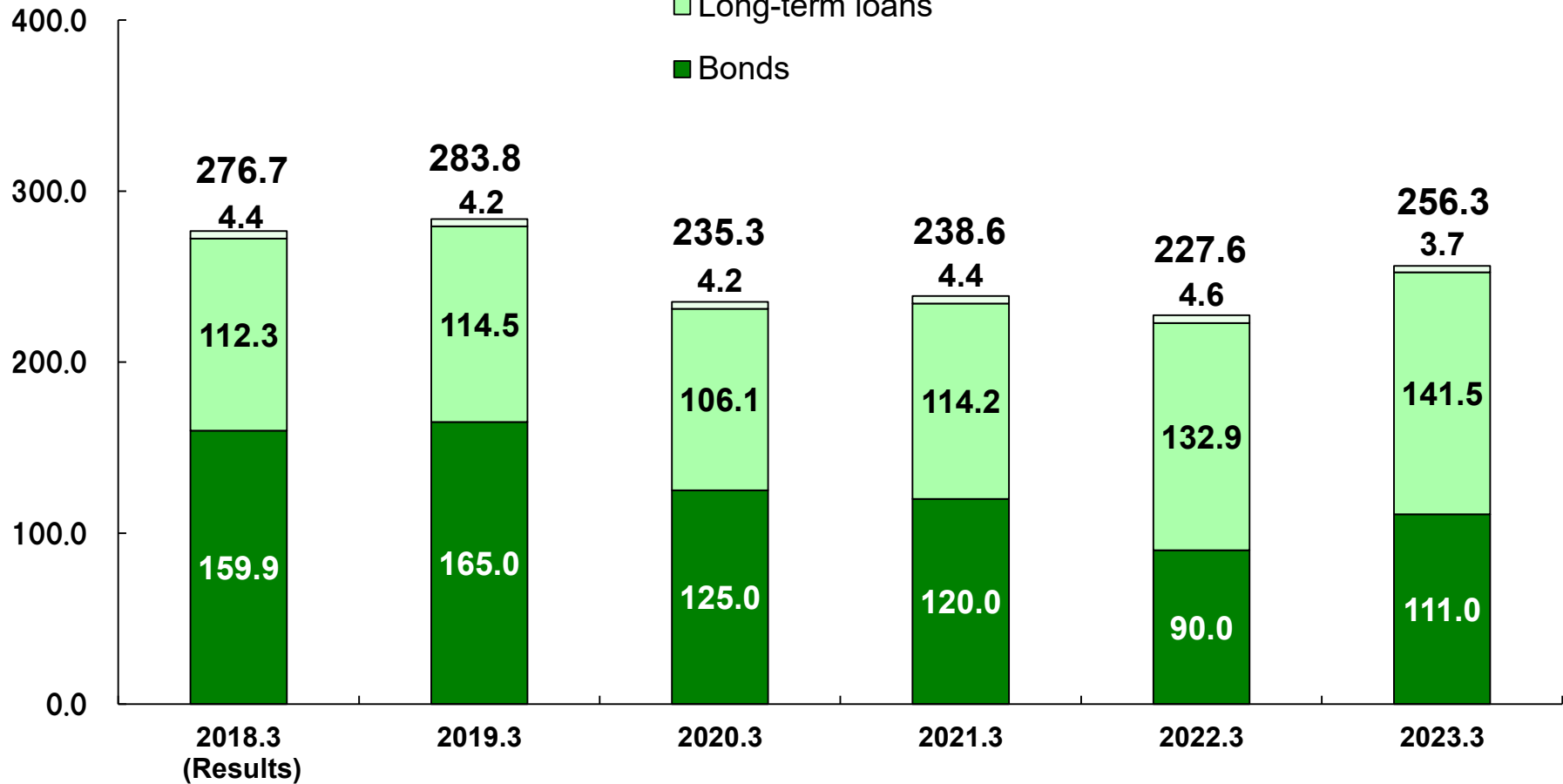
Rating agency	Rating
Moody's	P-1
Rating and Investment Information (R&I)	a-1+

- Bank overdraft facility: ¥ 330.0 billion
- Earthquake response commitment line: ¥60.0 billion

Redemption ladder of interest-bearing debt (consolidated)

(¥ billion)

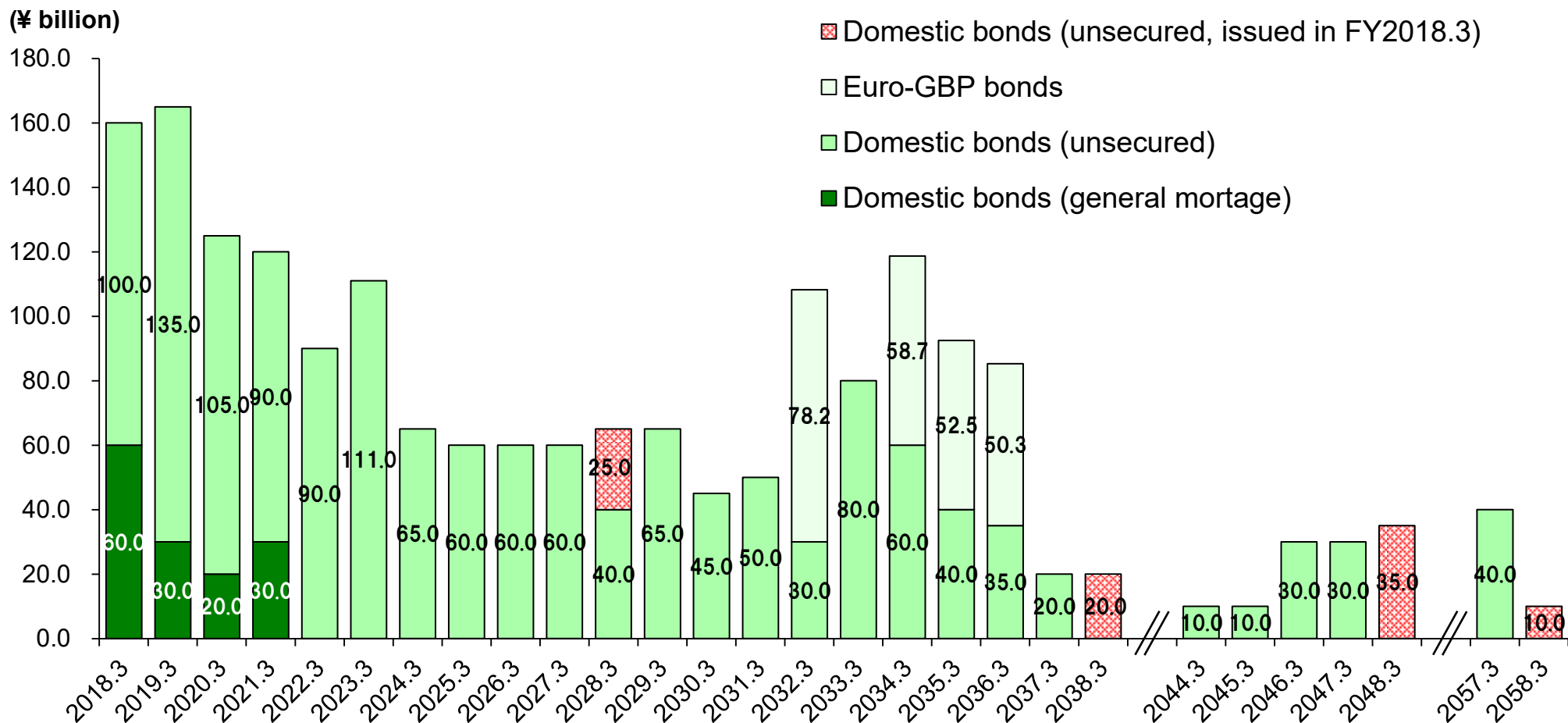
- Long-terms liabilities incurred for purchase of railway facilities
- Long-term loans
- Bonds



[Notes]

- 1) Outlook as of Mar. 31, 2018.
- 2) Bond redemptions are at face value.

Redemption ladder of bonds(non-consolidated)



[Notes]

- 1) Outlook as of Mar. 31, 2018.
- 2) Redemptions are at face value.

Bonds Issuance in FY2018.3

Additional Information for bond Investors



Bonds totaling ¥90.0 billion issued

Series	Tenor	Total amount of issue	Coupon	Issue price	Reoffer yield	JGB spread	Issue date	Maturity date
123	10	¥ 15.0 billion	0.280%	¥100	0.280%	+17.5bp	2017.7.27	2027.7.27
124	20	¥ 10.0 billion	0.713%	¥100	0.713%	+8bp	2017.7.27	2037.7.27
125	30	¥ 25.0 billion	1.133%	¥100	1.133%	+23bp	2017.7.27	2047.7.26
126	10	¥ 10.0 billion	0.275%	¥100	0.275%	+19.5bp	2018.1.26	2028.1.26
127	20	¥ 10.0 billion	0.675%	¥100	0.675%	+8bp	2018.1.26	2038.1.26
128	30	¥ 10.0 billion	1.037%	¥100	1.037%	+21bp	2018.1.26	2048.1.24
129	40	¥ 10.0 billion	1.302%	¥100	1.302%	+32bp	2018.1.26	2058.1.25

These materials and the video of the presentation can be viewed
at the JR East's web site.

JR East Web site, IR (Investor Relations)
<http://www.jreast.co.jp/e/investor/index.html>

Forward-Looking Statements

Statements contained in this report with respect to JR East's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.