

Financial Highlights

East Japan Railway Company and Subsidiaries
Years ended March 31

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|------------|------------|------------|------------|------------|
| Operating results | | | | | |
| Operating revenues | ¥2,657,346 | ¥2,703,564 | ¥2,697,000 | ¥2,573,724 | ¥2,537,353 |
| Operating expenses | 2,229,248 | 2,258,404 | 2,264,445 | 2,228,875 | 2,192,266 |
| Operating income | 428,098 | 445,160 | 432,555 | 344,849 | 345,087 |
| Profit attributable to owners of parent | 175,871 | 189,673 | 187,291 | 120,214 | 76,224 |
| Comprehensive income* ¹ | N/A | N/A | N/A | N/A | 73,644 |
| Segment information | | | | | |
| Operating revenues from outside customers: | | | | | |
| Transportation | 1,825,387 | 1,857,756 | 1,831,933 | 1,757,994 | 1,721,922 |
| Station Space Utilization | 399,998 | 404,006 | 415,020 | 387,104 | 385,891 |
| Shopping Centers & Office Buildings | 197,140 | 205,347 | 222,628 | 226,932 | 223,293 |
| Others | 234,821 | 236,455 | 227,419 | 201,694 | 206,247 |
| Total | 2,657,346 | 2,703,564 | 2,697,000 | 2,573,724 | 2,537,353 |
| Financial position | | | | | |
| Total assets | 6,968,032 | 6,942,003 | 6,965,793 | 6,995,494 | 7,042,900 |
| Interest-bearing debt | 3,574,822 | 3,535,343 | 3,429,871 | 3,394,970 | 3,433,010 |
| Shareholders' equity* ² | 1,488,554 | 1,596,398 | 1,718,587 | 1,780,584 | 1,809,355 |
| Cash flows | | | | | |
| Cash flows from operating activities | 541,850 | 475,601 | 584,360 | 479,180 | 508,846 |
| Cash flows from investing activities | (348,800) | (400,789) | (396,796) | (391,682) | (433,179) |
| Cash flows from financing activities | (172,027) | (80,407) | (159,238) | (115,327) | (27,512) |
| Per share data * ³ | | | | | |
| Earnings | 44,008 | 47,464 | 469 | 303 | 193 |
| Shareholders' equity* ² | 372,493 | 399,483 | 4,301 | 4,501 | 4,574 |
| Cash dividends* ⁴ | 9,000 | 10,000 | 110 | 110 | 110 |
| Ratios | | | | | |
| Profit attributable to owners of parent as a percentage of revenues | 6.6 | 7.0 | 6.9 | 4.7 | 3.0 |
| Return on average equity (ROE) | 12.4 | 12.3 | 11.3 | 6.9 | 4.2 |
| Ratio of operating income to average assets (ROA) | 6.2 | 6.4 | 6.2 | 4.9 | 4.9 |
| Equity ratio | 21.4 | 23.0 | 24.7 | 25.5 | 25.7 |
| Interest-bearing debt to shareholders' equity | 2.4 | 2.2 | 2.0 | 1.9 | 1.9 |
| Interest coverage ratio | 4.2 | 3.8 | 4.8 | 4.2 | 4.8 |
| Interest-bearing debt / Net cash provided by operating activities | 6.6 | 7.4 | 5.9 | 7.1 | 6.7 |
| Dividend payout ratio | 20.5 | 21.1 | 23.5 | 36.3 | 57.1 |
| Other data | | | | | |
| Depreciation | 318,526 | 335,587 | 343,101 | 356,365 | 366,415 |
| Capital expenditures* ⁵ | 413,310 | 417,144 | 402,582 | 434,754 | 425,835 |
| Interest expense | 131,376 | 126,047 | 120,395 | 112,596 | 105,918 |
| Number of consolidated subsidiaries (As of March 31) | 85 | 82 | 82 | 73 | 75 |
| Number of employees | 71,316 | 72,214 | 72,550 | 71,854 | 71,749 |
| Electric power: Independent (Billions of kWh) | 3.4 | 3.5 | 3.5 | 3.4 | 3.5 |
| Electric power: Purchased (Billions of kWh) | 2.7 | 2.7 | 2.7 | 2.7 | 2.6 |

*¹ Accounting Standard for Presentation of Comprehensive Income was adopted beginning the year ended March 31, 2011.

*² Shareholders' equity equals total net assets less non-controlling interests beginning with the year ended March 31, 2007 (as in the balance sheets).

*³ JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Per share data for fiscal 2009 reflects the stock split.

*⁴ The total amount of dividends for the year ended March 31 comprises interim dividends for the interim period ended September 30 and year-end dividends for the year ended March 31, which were decided at the annual shareholders' meetings in June.

*⁵ These figures exclude expenditures funded by third parties, mainly governments and their agencies, which will benefit from the resulting facilities.

*⁶ Yen figures have been translated into U.S. dollars, solely for the convenience of readers, at the rate of ¥112 to U.S.\$1, the prevailing exchange rate at March 31, 2017.

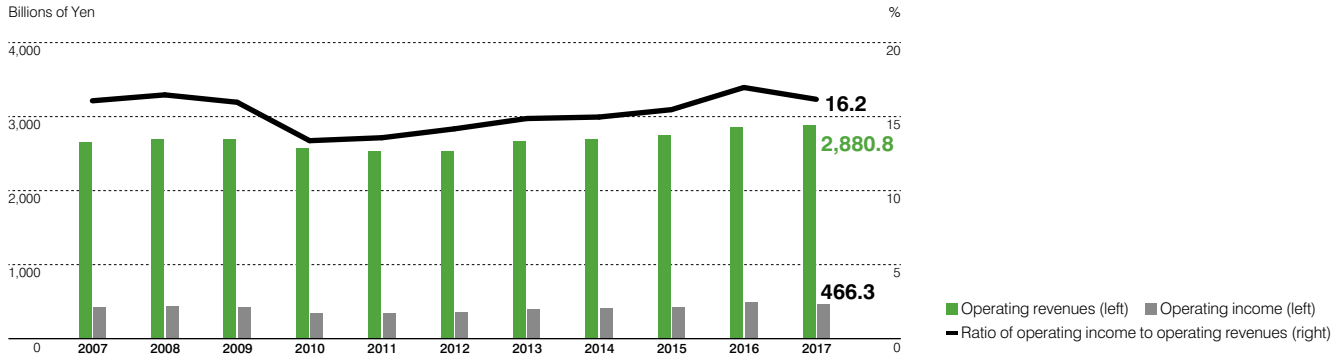
| | | | | | | Millions of Yen (except for Per share data, Ratios, Number of consolidated subsidiaries, and Number of employees) | YoY Change % | Millions of U.S. Dollars *6 (except for Per share data) |
|------------|------------|------------|------------|------------|-------------------|--|-----------------|--|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2017 / 2016 | 2017 | |
| ¥2,532,174 | ¥2,671,823 | ¥2,702,917 | ¥2,756,165 | ¥2,867,200 | ¥2,880,802 | 0.5% | \$25,721 | |
| 2,172,149 | 2,274,260 | 2,296,123 | 2,328,643 | 2,379,379 | 2,414,492 | 1.5% | 21,558 | |
| 360,025 | 397,563 | 406,794 | 427,522 | 487,821 | 466,310 | -4.4% | 4,163 | |
| 108,738 | 175,385 | 199,940 | 180,398 | 245,310 | 277,925 | 13.3% | 2,481 | |
| 109,304 | 197,740 | 214,632 | 229,293 | 217,419 | 293,471 | 35.0% | 2,620 | |
| 1,705,794 | 1,809,554 | 1,827,467 | 1,852,040 | 1,954,588 | 1,959,805 | 0.3% | 17,498 | |
| 396,168 | 404,207 | 400,948 | 396,368 | 399,960 | 399,679 | -0.1% | 3,568 | |
| 229,637 | 238,945 | 251,070 | 254,997 | 255,979 | 267,638 | 4.6% | 2,390 | |
| 200,575 | 219,117 | 223,432 | 252,760 | 256,673 | 253,680 | -1.2% | 2,265 | |
| 2,532,174 | 2,671,823 | 2,702,917 | 2,756,165 | 2,867,200 | 2,880,802 | 0.5% | 25,721 | |
| 7,060,409 | 7,223,205 | 7,428,304 | 7,605,690 | 7,789,762 | 7,911,115 | 1.6% | 70,635 | |
| 3,340,233 | 3,307,483 | 3,288,401 | 3,275,523 | 3,241,979 | 3,211,074 | -1.0% | 28,670 | |
| 1,874,404 | 2,030,666 | 2,180,633 | 2,285,658 | 2,442,129 | 2,653,419 | 8.7% | 23,691 | |
| 558,650 | 588,529 | 562,764 | 622,762 | 673,110 | 652,907 | -3.0% | 5,830 | |
| (370,685) | (465,952) | (474,698) | (476,844) | (499,575) | (557,539) | 11.6% | (4,978) | |
| (152,428) | (101,151) | (91,367) | (86,636) | (110,266) | (116,280) | 5.5% | (1,038) | |
| 275 | 444 | 507 | 459 | 626 | 714 | 14.1% | 6 | |
| 4,739 | 5,136 | 5,529 | 5,818 | 6,232 | 6,826 | 9.5% | 61 | |
| 110 | 120 | 120 | 120 | 130 | 130 | 0.0% | 1 | |
| 4.3 | 6.6 | 7.4 | 6.5 | 8.6 | 9.6 | | | |
| 5.9 | 9.0 | 9.5 | 8.1 | 10.4 | 10.9 | | | |
| 5.1 | 5.6 | 5.6 | 5.7 | 6.3 | 5.9 | | | |
| 26.5 | 28.1 | 29.4 | 30.1 | 31.4 | 33.5 | | | |
| 1.8 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | | | |
| 5.5 | 6.2 | 6.3 | 7.6 | 8.8 | 9.2 | | | |
| 6.0 | 5.6 | 5.8 | 5.3 | 4.8 | 4.9 | | | |
| 40.0 | 27.0 | 23.7 | 26.1 | 20.8 | 18.2 | | | |
| 358,704 | 346,808 | 348,042 | 353,251 | 359,515 | 364,129 | 1.3% | 3,251 | |
| 370,199 | 480,717 | 525,708 | 522,127 | 541,949 | 506,727 | -6.5% | 4,524 | |
| 101,073 | 95,312 | 88,279 | 81,962 | 76,332 | 70,258 | -8.0% | 627 | |
| 72 | 72 | 73 | 72 | 67 | 67 | | | |
| 71,729 | 73,017 | 73,551 | 73,329 | 73,053 | 73,063 | | | |
| 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.3 | | | |
| 2.4 | 2.6 | 2.6 | 2.6 | 2.5 | 2.6 | | | |

Note: Pursuant to an amendment of the Japanese Tax Law, from the year ended March 31, 2008, a depreciation method based on the amended Japanese Tax Law has been used for property, plant and equipment acquired on or after April 1, 2007. Further, for property, plant and equipment acquired on or before March 31, 2007, from the fiscal year following the fiscal year in which assets reach 5% of acquisition cost through the application of a depreciation method based on the Japanese Tax Law prior to amendment, the difference between the amount equivalent to 5% of the acquisition cost and the memorandum value (residual value under the amended Japanese Tax Law) is depreciated evenly over a five-year period and recognized in depreciation.

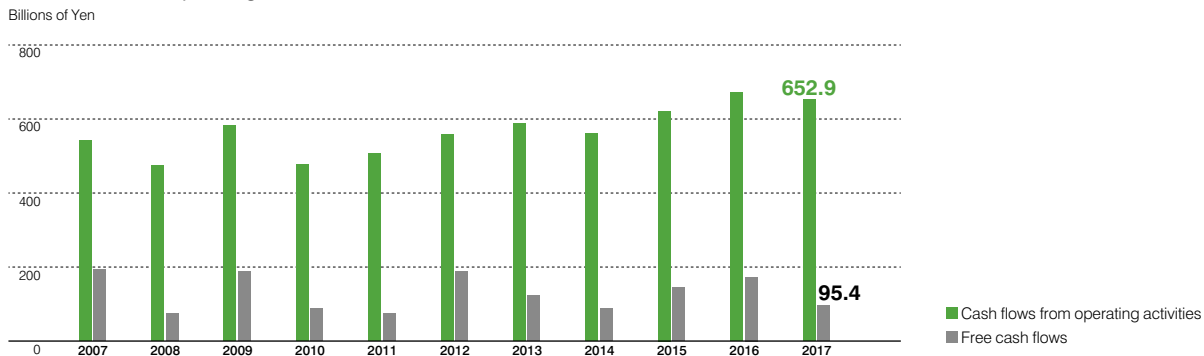
Selected Financial Data

East Japan Railway Company and Subsidiaries
Years ended March 31

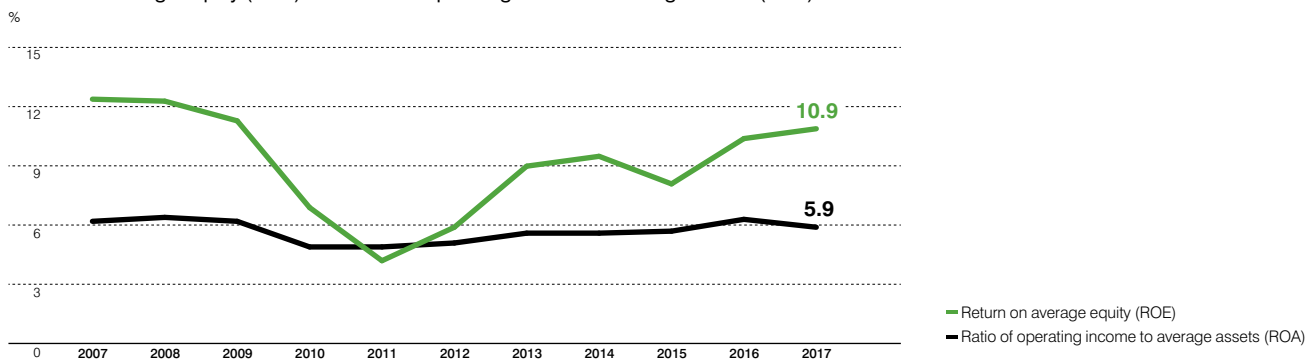
Operating Revenues, Operating Income, and Ratio of Operating Income to Operating Revenues



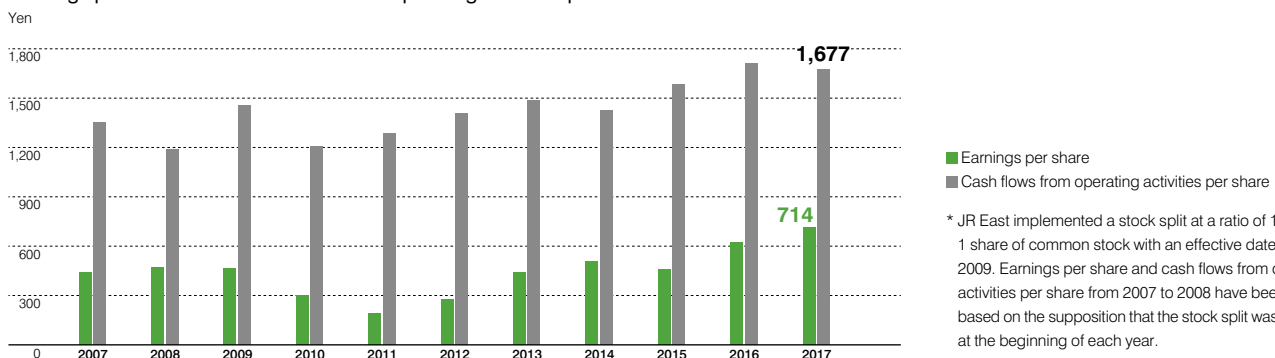
Cash Flows from Operating Activities and Free Cash Flows



Return on Average Equity (ROE) and Ratio of Operating Income to Average Assets (ROA)



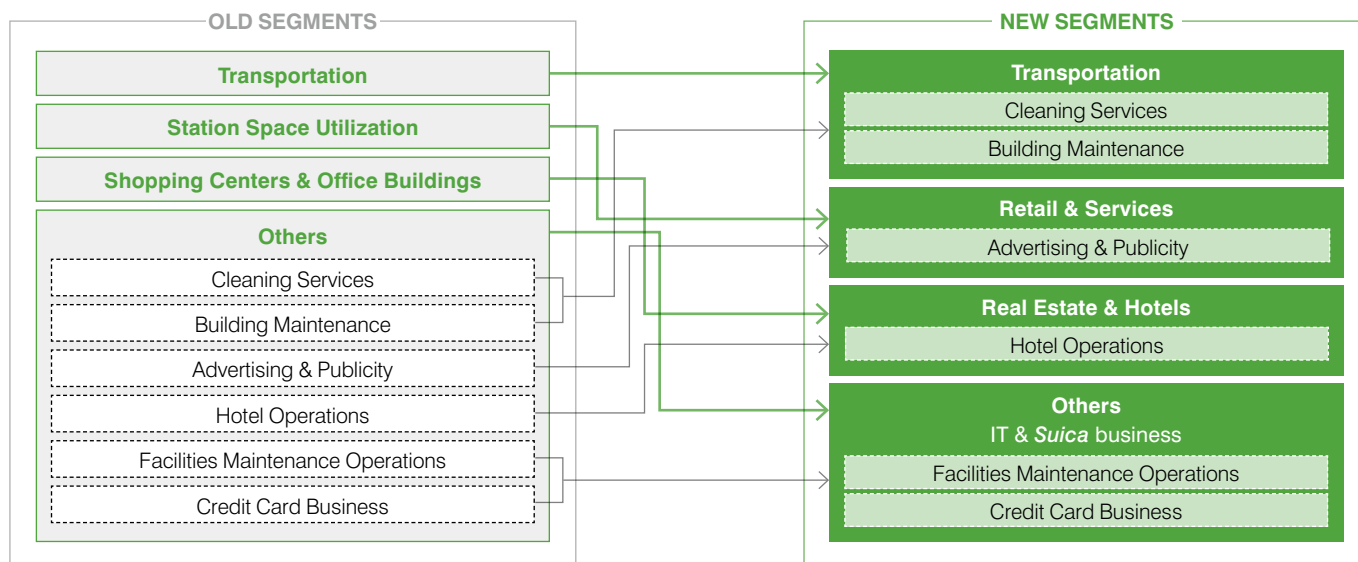
Earnings per Share and Cash Flows from Operating Activities per Share*



* JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Earnings per share and cash flows from operating activities per share from 2007 to 2008 have been calculated based on the supposition that the stock split was implemented at the beginning of each year.

Comparisons of New and Old Segments

From the fiscal year ending March 31, 2018, JR East has revised its reportable segment classifications to focus on operational headquarters in order to better enforce its management approach based on segments that carry out managerial decision-making. For summaries of each segment, please see page 3.

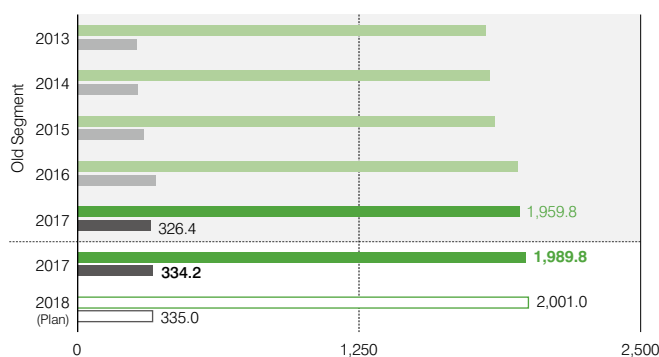


Operating Revenues and Operating Income by Segment

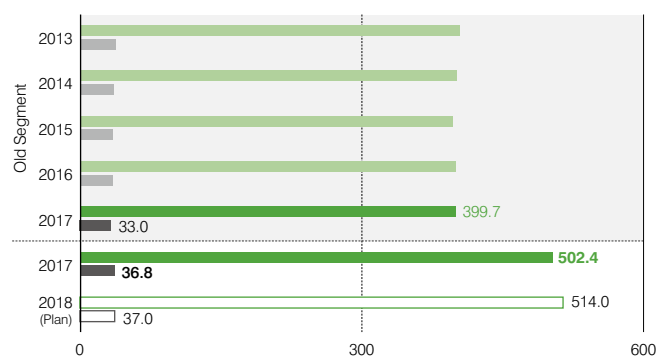
Billions of Yen

■ Operating revenues ■ Operating income

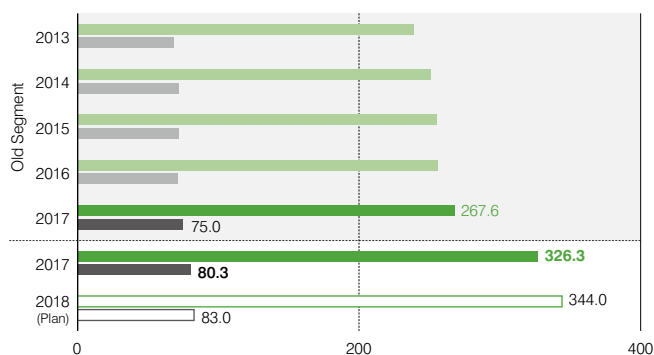
TRANSPORTATION



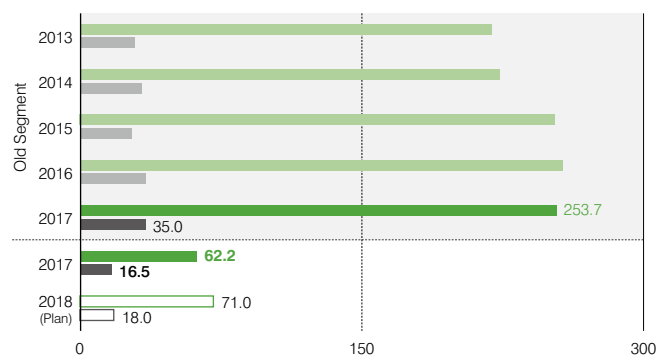
RETAIL & SERVICES



REAL ESTATE & HOTELS



OTHERS

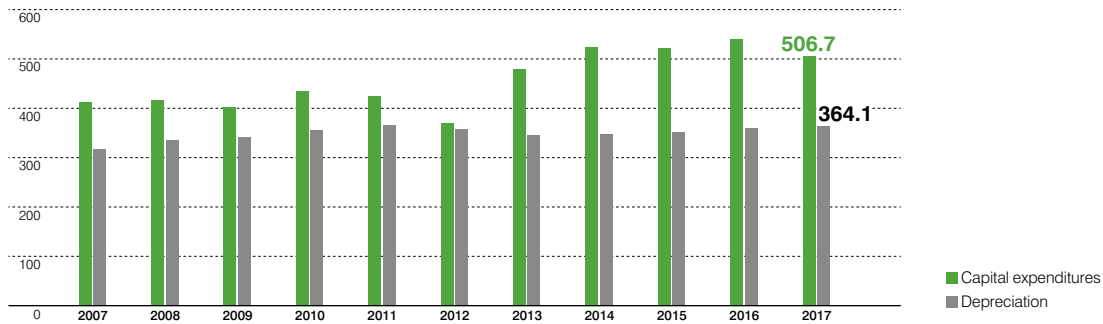


Selected Financial Data

East Japan Railway Company and Subsidiaries
Years ended March 31

Capital Expenditures and Depreciation

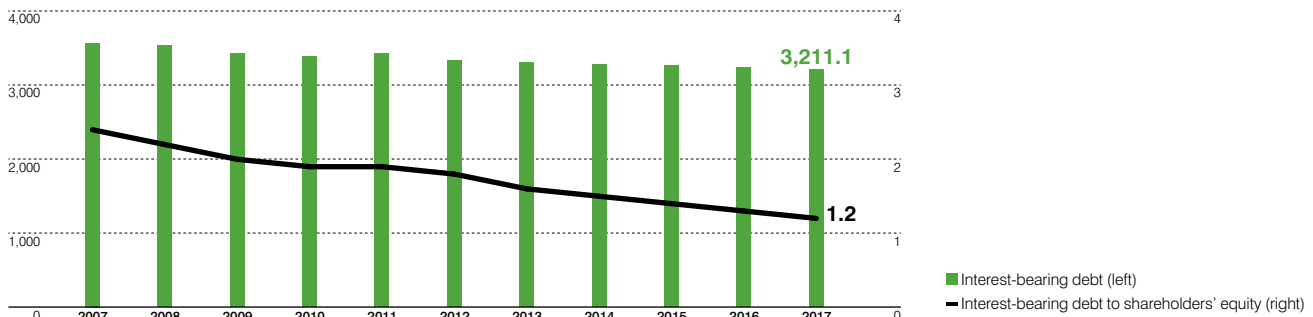
Billions of Yen



Interest-Bearing Debt and Interest-Bearing Debt to Shareholders' Equity

Billions of Yen

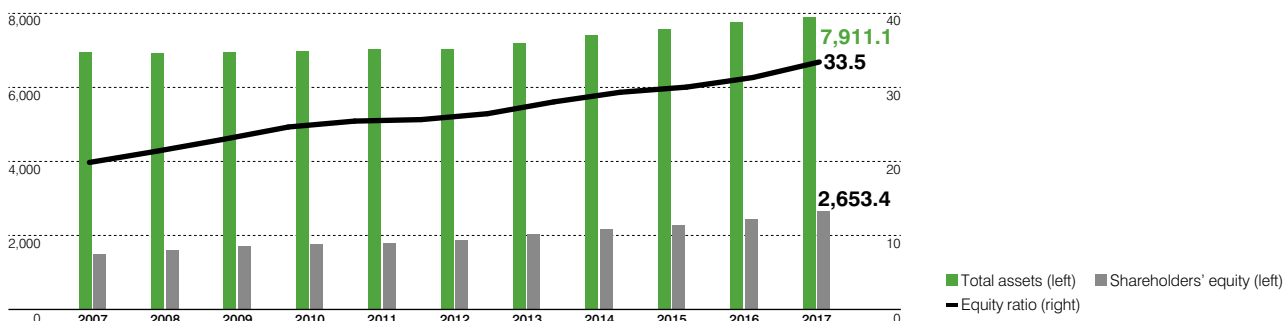
Times



Total Assets, Shareholders' Equity, and Equity Ratio

Billions of Yen

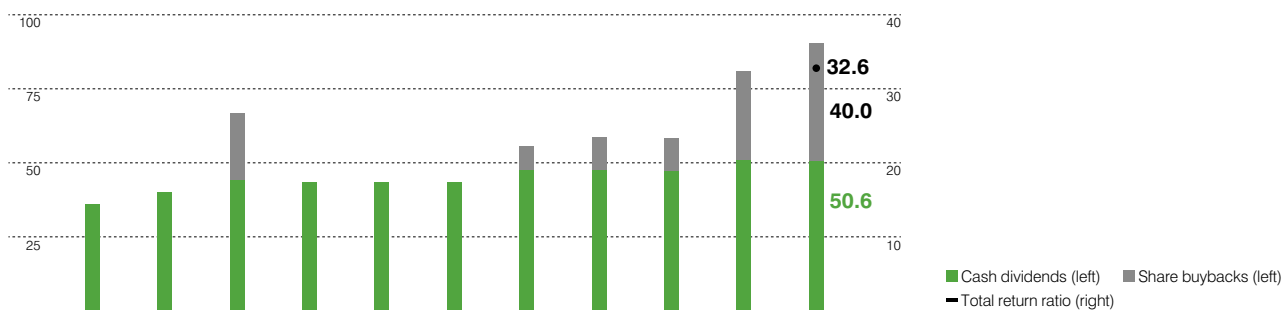
%



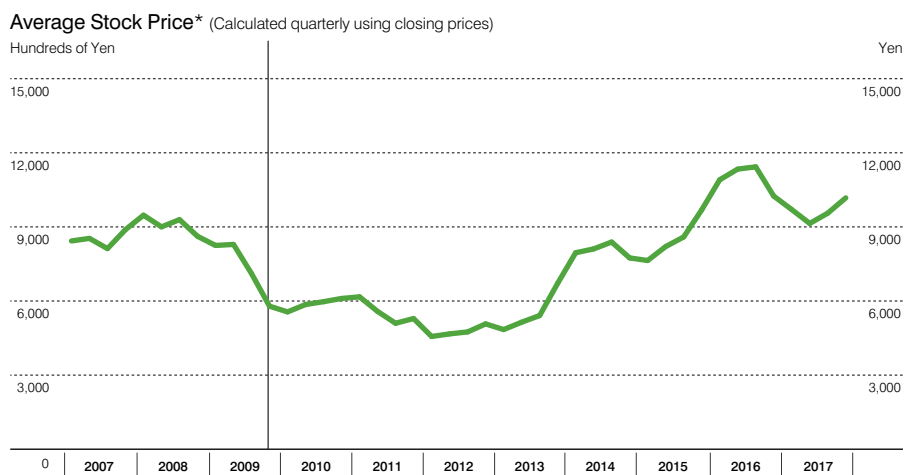
Cash Dividends, Share Buybacks, and Total Return Ratio

Billions of Yen

%



Stock Information



Major Shareholders

| As of March 31, 2017 | Number of Shares Held (Shares) | Shareholding Percentage (%) |
|---|-----------------------------------|--------------------------------|
| Mizuho Bank, Ltd. | 18,040,000 | 4.64 |
| The Master Trust Bank of Japan, Ltd. (as Trustee) | 14,673,781 | 3.77 |
| Japan Trustee Services Bank, Ltd. (as Trustee) | 12,353,100 | 3.17 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | 11,286,000 | 2.90 |
| The JR East Employees Shareholding Association | 10,222,678 | 2.63 |
| Sumitomo Mitsui Banking Corporation | 9,493,000 | 2.44 |
| Nippon Life Insurance Company | 8,015,560 | 2.06 |
| The Dai-ichi Life Insurance Company, Limited | 8,000,000 | 2.06 |
| Japan Trustee Services Bank, Ltd. (as Trustee 5) | 7,107,700 | 1.83 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 5,377,465 | 1.38 |

The shareholding percentage is calculated based on the total number of issued shares excluding 324,751 shares of treasury stock.

* JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Per share data for fiscal 2009 reflects the stock split.