

Consolidated Financial Results for the Three-Month Period Ended June 30, 2011 (Japanese GAAP) (Unaudited)

Fiscal 2012 (Year ending March 31, 2012)

"First Quarter" means the three months from April 1 to June 30.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a non-consolidated basis.
English translation from the original Japanese-language document.

July 28, 2011

East Japan Railway Company

Stock Exchange Listings	Tokyo, Osaka and Nagoya
Securities Code	9020
URL	http://www.jreast.co.jp/e
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Scheduled Date for Release of a Quarterly Report	August 4, 2011
Scheduled Date of Dividend Payment Commencement	Not applicable
Preparation of Supplementary Explanations of Quarterly Financial Results:	No
Quarterly Financial Results Presentation to Be Held:	Yes

1. Consolidated Results for the Three-Month Period Ended June 30, 2011 (April 1, 2011 – June 30, 2011)

(Amounts less than one million yen, except for per share amounts, are omitted.)

(1) Consolidated financial results

(Percentages represent percentage changes as compared with the corresponding period in the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2012, 1st Quarter	568,959	(9.8)	78,170	(32.4)	54,898	(39.9)	22,387	(50.4)
Fiscal 2011, 1st Quarter	631,099	0.5	115,707	18.0	91,295	30.2	45,119	19.6

Note: Comprehensive income – Fiscal 2012, 1st Quarter: 20,653 million yen (a decrease of 46.6%), Fiscal 2011, 1st Quarter: 38,661 million yen (no information for Fiscal 2010)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2012, 1st Quarter	56.59	—
Fiscal 2011, 1st Quarter	114.06	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2012, 1st Quarter	6,917,041	1,833,448	26.1
Fiscal 2011	7,042,899	1,834,555	25.7

Reference: Shareholders' equity – Fiscal 2012, 1st Quarter: 1,808,238 million yen, Fiscal 2011: 1,809,355 million yen

2. Dividends (Year Ended March 31, 2011 and Year Ending March 31, 2012)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	55.00	—	55.00	110.00
Fiscal 2012	—	—	—	—	—
(Forecast) Fiscal 2012	—	55.00	—	55.00	110.00

Note: Revisions to the most recently disclosed dividend forecasts: Yes

3. Forecasts for Fiscal 2012 (Year Ending March 31, 2012)

(Percentages represent percentage changes compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six-month period ending September 30, 2011	1,209,000	(6.6)	171,000	(27.0)	121,000	(34.3)	52,000	(46.5)	131.46
Fiscal 2012	2,499,000	(1.5)	307,000	(11.0)	214,000	(15.9)	105,000	37.8	265.44

Note: Revisions to the most recently disclosed earnings forecasts: Yes

4. Other

(1) Changes to principal subsidiaries during the period : No

(Indicates whether changes have occurred in specified subsidiaries in accordance with changes in the scope of consolidation)

Newly consolidated — excluded —

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

- i Changes in accounting policies with revision of accounting standards : No
- ii Changes in accounting policies other than the above : No
- iii Changes in accounting estimates : No
- iv Restatement of revisions : No

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 1st Quarter, Fiscal 2012 400,000,000 shares Fiscal 2011 400,000,000 shares
- ii Treasury stock at period-end 1st Quarter, Fiscal 2012 4,430,891 shares Fiscal 2011 4,430,725 shares
- iii Average number of shares during period 1st Quarter, Fiscal 2012 395,569,181 shares 1st Quarter, Fiscal 2011 395,570,708 shares

Indication of quarterly review procedure implementation status

These quarterly financial results are not subject to the quarterly review requirements as provided in the Financial Instruments and Exchange Law. The review of quarterly consolidated financial statements as provided in the Financial Instruments and Exchange Law had not been completed as of the date of these Consolidated Financial Results for the Three-Month Period Ended June 30, 2011.

Explanation of appropriate use of forecasts of business results; other important items

The forecasts of business results and other forward-looking statements in this report are based on information available as of the date of this report and on certain assumptions that JR East viewed as reasonable as of the date of this report. Actual results may differ from such forward-looking statements for a variety of reasons.

Regarding the forecasts of business results, please refer to “Qualitative Information on Consolidated Performance Outlook” on page 3 in the Attachment. Further, the non-consolidated performance outlook is on the next page.

JR East is scheduled to hold an analysts’ meeting on August 4, 2011, in presenting its operating earnings forecasts for the year ending March 31, 2012. JR East plans to upload the presentation materials distributed in this meeting to its website as soon as the meeting is over.

(Reference)

Forecasts of the Non-consolidated Results for Fiscal 2012 (Year Ending March 31, 2012)

(Percentages represent percentage changes compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six-month period ending September 30, 2011	876,000	(7.1)	152,000	(24.9)	106,000	(32.9)	50,000	(44.9)	126.36
Fiscal 2012	1,797,000	(1.8)	261,000	(7.1)	172,000	(11.8)	88,000	48.1	222.40

Note: Revisions to the most recently disclosed earnings forecasts: Yes

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance.	2
(1) Qualitative Information on Consolidated Operating Results	2
(2) Qualitative Information on Consolidated Performance Outlook	3
2. Quarterly Consolidated Financial Statements.	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.	7
(3) Notes on Going Concern Assumption.	9
(4) Segment Information	9
(5) Notes on Significant Changes in the Value of Shareholders' Equity	9

1. Qualitative Information on Quarterly Consolidated Financial Performance

(Unless otherwise stated, all comparisons are between the three months from April 1, 2011, to June 30, 2011, and the three months from April 1, 2010, to June 30, 2010.)

(1) Qualitative Information on Consolidated Operating Results

In the first quarter of the fiscal year ending March 31, 2012 (from April 1, 2011, to June 30, 2011), challenging conditions in employment and personal consumption persisted in the Japanese economy, affected by the Great East Japan Earthquake, even though manufacturing activity began recovering gradually from the disruptions the disaster caused. East Japan Railway Company and its consolidated subsidiaries and equity-method affiliates were also affected in a number of ways by the disaster. Among other consequences, operations of railway services on certain lines were suspended and shopping centers were forced to close temporarily. In addition, consumers refrained from spending and engaging in leisure activities in deference to victims of the disaster, while tolls were suspended on certain expressways. As a result, JR East was left to contend with an exceptionally harsh business environment.

During the first quarter, operating revenues decreased 9.8% to ¥568.9 billion due to a substantial decrease in operating revenues from transportation and other effects of the Great East Japan Earthquake. Operating income fell 32.4% to ¥78.1 billion. Furthermore, ordinary income decreased 39.9% to ¥54.8 billion. As a consequence of the extraordinary losses recorded in relation to the Great East Japan Earthquake and other factors, net income was down 50.4% to ¥22.3 billion.

Recovery from the Great East Japan Earthquake is an issue of utmost priority for JR East in the fiscal year ending March 31, 2012, and various initiatives have been undertaken to this end.

The Group organized efforts to restore railway lines and facilities damaged by the disaster. As a result of the support received from all parties involved, service on the Tohoku Shinkansen Line was restored on April 29. Operations on affected conventional lines have resumed in stages, with the exception of the segments along the northeastern Pacific coast damaged severely in the tsunami.

JR East will coordinate its efforts to restore train lines along the Pacific coast with other efforts to rebuild the area as a whole and plans to rebuild towns. Some segments of the Joban Line and Senseki Line have resumed operations, while restoration work is underway in stages along other repairable segments. Bus services were introduced along segments that remained inoperable, in an effort to provide modes of transportation in the affected regions.

JR East will also do its very best to assist with the recovery of the affected areas and with other rebuilding efforts to fulfill its social mission as a corporate group that conducts businesses throughout eastern Japan. The various initiatives taken to date in support of recovery include hosting of farmers' markets in support of the various affected areas in eastern Japan, establishment of evacuation facilities for victims of the disaster, and expansion in hiring quotas. As an additional initiative in the wake of the disaster, JR East inspected the group's response following the earthquake and tsunami, and examined measures to restore railway operations promptly, provide temporary resting places to passengers unable to go home and distribute emergency provisions. Furthermore, JR East has engaged in group-wide efforts to conserve energy in response to electric power shortages in the aftermath of the disaster, while seeking the understanding of customers regarding these efforts. Specific measures to this end include a special train schedule, launched in late June, that was designed to address the Power Usage Limitation Order issued by the government. The Group has reduced the number of trains operating during the middle of the day on weekdays, turned down or turned off lighting within stations and railcars, and suspended the operations of a number of ticket vending machines.

Segment Information

Transportation

In the Transportation segment, with railway operations as its core operations, JR East, aiming to further improve safety and customer satisfaction, sought to maintain revenues by introducing measures to encourage the use of its Shinkansen network and Tokyo metropolitan area railway network.

In December 2010, the service on the Tohoku Shinkansen Line to Shin-Aomori Station commenced. To create demand for this new service and contribute to recovery of the areas affected in the disaster, JR East launched the *Aomori Destination Campaign*, based on the theme "Be Strong Japan! Be Strong Tohoku!," to generate publicity for and spotlight Aomori area attractions. JR East also sold discount tickets such as the *JR EAST PASS* as a means to stimulate tourism and support the movement of people involved in the recovery effort, among other things.

In addition, JR East established train services in response to passenger usage over the Golden Week spring holiday season, and continued to introduce new, highly reliable railcars to the Keiyo Line and other lines. JR East worked also to boost tourism by increasing the number of destinations available for its travel product *Tabi-Ichi*, which offers attractive local programs, and establishing travel products targeting members of the *Otona no Kyujitsu Club*. Further efforts were made to enhance the attraction of rail travel through the sale of the Weekend Pass, in response to a reduction in expressway tolls.

Despite these initiatives, the Transportation segment recorded an 11.7% decrease in operating revenues to ¥392.3 billion, due to suspension of train services in the aftermath of the Great East Japan Earthquake and consumers refraining from leisure activities. Operating income was down 40.8% to ¥50.9 billion.

Station Space Utilization

In the Station Space Utilization segment, JR East made progress in its *Station Renaissance* program, which seeks to maximize the value of spaces within railway stations. Specifically, JR East fully opened *ecute Shinagawa South* (Tokyo) in May 2011, and renovated its commercial facilities within Mitaka Station and Nishi-Funabashi Station.

Despite these initiatives, the Station Space Utilization segment recorded a 7.9% decrease in operating revenues to ¥93.8 billion, as consumers refrained from spending and engaging in leisure activities following the earthquake and tsunami. Operating income was down 26.3% to ¥6.5 billion.

Shopping Centers & Office Buildings

In the Shopping Centers & Office Buildings segment, JR East opened *excel MiNAMi*(Ibaraki) in June 2011, after its opening was postponed due to the earthquake and tsunami. In addition the segment enhanced its competitiveness further through the renovation of existing facilities including *GRANDUO Tachikawa* (Tokyo).

As a result of these initiatives, as well as the early commencement of bargain sales at LUMINE Co., Ltd. and revenue increases from the renewal of *atré Kichijoji* (Tokyo) completed during the last fiscal year, the Shopping Centers & Office Buildings segment recorded a 0.5% increase in operating revenues, to ¥57.3 billion. Operating income was up 8.0% to ¥18.0 billion.

Others

In hotel operations, JR East took initiatives to offer assistance to areas affected by the disaster by introducing a special plan in which a portion of the room charge is donated as relief money. In credit card operations, the Group received donations in support of recovery efforts from the points members had accumulated in the *View Thanks Point* program. A new membership campaign was also launched to increase the number of *View Card* members. In *Suica* shopping services (electronic money), JR East actively developed affiliated stores in markets beyond railway stations, including the launch of *Suica* settlement of parcel deliveries with YAMATO TRANSPORT Co., Ltd. As a result, *Suica* electronic money was accepted at approximately 152,060 stores as of June 30, 2011.

Despite these initiatives, Others posted a 3.8% decrease in operating revenues to ¥108.7 billion, due to a decline in operating revenues from advertising and publicity operations as a result of restraint in consumer spending following the disaster. Operating income was down 41.3% to ¥1.9 billion.

Note: JR East applies the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Statement No. 17, June 30, 2010) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Guidance No. 20, March 21, 2008). The operating income of each segment of JR East corresponds to the segment income under the said Accounting Standard and Guidance.

(2) Qualitative Information on Consolidated Performance Outlook

In the fiscal year ending March 31, 2012, JR East will make every effort to recover from the Great East Japan Earthquake. This disastrous earthquake will also be viewed as an impetus for JR East to take on a new perspective in rigorously enhancing “extreme safety levels,” “service quality reform,” “securing revenue and reviewing cost structures” and other key initiatives. JR East expects the management environment to remain challenging for the foreseeable future due to the effects of the breakdown at the Fukushima Daiichi Nuclear Power Station, related power shortages, and other factors that continue to create uncertainties for the Japanese economy. Against this backdrop, in the fiscal year under review, JR East will, in addition to marking 25 years since the restructuring of Japanese National Railways, reform its management with the mindset of starting anew in an effort to achieve “Creative Reconstruction.”

In railway operations, JR East will work towards generating a greater volume of tourism in partnership with local communities through initiatives linked to local tourist attractions in eastern Japan such as the World Heritage sites in Hiraizumi, and by promoting the *Gunma Destination Campaign* from July through September. JR East will also introduce a new type of limited express railcar to the Joban Line. This new railcar, designed for greater comfort and reduced running noise and vibration, will start operations in the spring of 2012. Furthermore, plans are in place to strengthen Internet sales, such as through *eki-net* and *Mobile Suica*, by devising a more flexible pricing plan.

In life-style services businesses, JR East will progress with construction of *Tokyo Station City* and the *JR South Shinjuku Building* (provisional name) while promoting the remodelling of commercial facilities inside stations, including at Akabane Station. In a similar vein, JR East plans to open *LUMINE Yurakucho* (Tokyo) in October 2011.

In *Suica* operations, JR East will continue to work towards a mutual usage service network across all ten transportation-based IC card networks currently in use in Japan by the spring of 2013, and will seek to expand the number

of stores accepting *Suica* electronic money.

Consolidated earnings forecasts for the year ending March 31, 2012 had yet to be determined as of the April 27, 2011, publication of Fiscal 2011 Financial Results. However, in view of the financial results for the three-month period ended June 30, 2011, and other results, sufficient information has been ascertained to forecast operating revenues, operating income, ordinary income, and net income as follows.

Fiscal 2012 Earnings Forecasts

Operating Revenues: ¥2,499.0 billion (1.5% year-on-year decrease)

Operating Income: ¥307.0 billion (11.0% year-on-year decrease)

Ordinary Income: ¥214.0 billion (15.9% year-on-year decrease)

Net Income: ¥105.0 billion (37.8% year-on-year increase)

Six-month period ending September 30, 2011

Operating Revenues: ¥1,209.0 billion (6.6% year-on-year decrease)

Operating Income: ¥171.0 billion (27.0% year-on-year decrease)

Ordinary Income: ¥121.0 billion (34.3% year-on-year decrease)

Net Income: ¥52.0 billion (46.5% year-on-year decrease)

Dividend Forecast for Fiscal 2012

For the current fiscal year, ending March 31, 2012, JR East plans to pay cash dividends of ¥110 per share, including interim dividends of ¥55 per share.

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012, 1st Quarter (As of June 30, 2011)
ASSETS		
Current Assets	¥ 571,312	¥ 509,224
Cash and time deposits	132,247	68,464
Notes and accounts receivable—trade	270,289	282,376
Fares receivable	23,543	19,402
Short-term loans receivable.....	11,554	10,809
Real estate for sale	1,864	1,754
Inventories	44,017	54,251
Deferred income taxes	41,168	32,118
Other	49,259	42,572
Allowance for doubtful accounts.....	(2,631)	(2,524)
Fixed Assets	6,471,370	6,407,618
Property, plant and equipment, net of accumulated depreciation ...	5,903,285	5,857,611
Buildings and fixtures (net)	2,961,982	2,932,878
Machinery, rolling stock and vehicles (net).....	636,413	619,708
Land	2,006,184	2,005,895
Construction in progress	253,730	255,639
Other (net).....	44,974	43,489
Intangible assets.....	98,064	92,816
Investments and other assets	470,020	457,190
Investments in securities.....	143,042	138,842
Long-term loans receivable	2,028	2,057
Long-term deferred income taxes	268,407	268,902
Other	57,654	48,503
Allowance for doubtful accounts.....	(1,112)	(1,115)
Deferred Assets	216	198
Total Assets	<u>¥7,042,899</u>	<u>¥6,917,041</u>

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012, 1st Quarter (As of June 30, 2011)
LIABILITIES		
Current Liabilities	¥1,229,090	¥1,104,252
Notes and accounts payable—trade	36,006	34,037
Short-term loans and current portion of long-term loans	126,584	127,291
Current portion of bonds	110,180	110,120
Current portion of long-term liabilities		
incurred for purchase of railway facilities	124,382	124,398
Payables	331,646	163,402
Accrued consumption tax	9,950	2,079
Accrued income taxes	13,275	3,837
Fare deposits received with regard to railway connecting services ...	17,881	18,404
Prepaid railway fares received	79,566	94,759
Allowance for bonuses to employees	66,074	38,775
Allowance for earthquake-damage losses	56,937	53,460
Other	256,603	333,685
Long-Term Liabilities	3,979,254	3,979,341
Bonds	1,449,845	1,449,841
Long-term loans	688,799	683,155
Long-term liabilities incurred for purchase of railway facilities	924,096	924,079
Long-term deferred tax liabilities	3,431	3,249
Employees' severance and retirement benefits	658,371	654,646
Other	254,711	264,367
Total Liabilities	¥5,208,344	¥5,083,593
NET ASSETS		
Shareholders' Equity	¥1,805,231	¥1,806,014
Common stock	200,000	200,000
Capital surplus	96,732	96,732
Retained earnings	1,534,339	1,535,123
Treasury stock, at cost	(25,841)	(25,841)
Accumulated Other Comprehensive Income	4,124	2,224
Net unrealized holding gains on securities	4,903	3,300
Net deferred losses on derivatives under hedge accounting	(779)	(1,076)
Minority Interests	25,199	25,210
Total Net Assets	1,834,555	1,833,448
Total Liabilities and Net Assets	¥7,042,899	¥6,917,041

Note: Amounts less than one million yen are omitted.

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2011, 1st Quarter (Three months ended June 30, 2010)	Fiscal 2012, 1st Quarter (Three months ended June 30, 2011)
Operating Revenues	¥631,099	¥568,959
Operating Expenses	515,391	490,788
Transportation, other services and cost of sales	403,316	384,331
Selling, general and administrative expenses	112,075	106,457
Operating Income	115,707	78,170
Non-Operating Income	4,821	4,493
Interest income	23	17
Dividend income	2,163	1,732
Equity in net income of affiliated companies	—	522
Other	2,634	2,221
Non-Operating Expenses	29,232	27,765
Interest expense	26,810	25,507
Equity in net losses of affiliated companies	1,173	—
Other	1,248	2,257
Ordinary Income	91,295	54,898
Extraordinary Gains	9,664	12,361
Construction grants received	8,699	12,101
Other	965	259
Extraordinary Losses	22,328	29,465
Losses on reduction entry for construction grants	8,581	12,025
Provision for allowance for earthquake-damage losses	—	9,258
Other	13,747	8,180
Income before Income Taxes	78,631	37,795
Income Taxes	33,489	15,241
Current	23,955	5,640
Deferred	9,533	9,601
Income before Minority Interests	45,142	22,553
Minority Interests in Net Income of Consolidated Subsidiaries ..	22	166
Net Income	¥ 45,119	¥ 22,387

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2011, 1st Quarter (Three months ended June 30, 2010)	Fiscal 2012, 1st Quarter (Three months ended June 30, 2011)
Income before Minority Interests	45,142	22,553
Other Comprehensive Income	(6,481)	(1,900)
Net unrealized holding gains on securities	(6,170)	(1,500)
Net deferred losses on derivatives under hedge accounting	(87)	(107)
Share of other comprehensive income of associates accounted for using equity method	(223)	(292)
Comprehensive Income	38,661	20,653
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	38,646	20,487
Comprehensive income attributable to minority interests	15	165

Note: Amounts less than one million yen are omitted.

(3) Notes on Going Concern Assumption (Unaudited)

None

(4) Segment Information (Unaudited)

Fiscal 2011, 1st Quarter (Three months ended June 30, 2010)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥431,672	¥ 98,627	¥54,648	¥ 46,150	¥631,099	¥ —	¥631,099
Inside group	12,708	3,251	2,409	66,944	85,312	(85,312)	—
Total	444,380	101,878	57,058	113,094	716,411	(85,312)	631,099
Segment income	¥ 86,077	¥ 8,828	¥16,691	¥ 3,326	¥114,924	¥ 783	¥115,707

- Notes: 1. "Others" represent categories of business that are not included in reportable segments and include hotel operations and advertising and publicity services.
2. The ¥783 million adjustment to segment income includes a ¥562 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥223 million elimination for intersegment transactions.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

Fiscal 2012, 1st Quarter (Three months ended June 30, 2011)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥381,070	¥90,530	¥55,055	¥ 42,302	¥568,959	¥ —	¥568,959
Inside group	11,240	3,310	2,273	66,480	83,305	(83,305)	—
Total	392,311	93,841	57,328	108,783	652,264	(83,305)	568,959
Segment income	¥ 50,955	¥ 6,507	¥18,025	¥ 1,951	¥ 77,440	¥ 730	¥ 78,170

- Notes: 1. "Others" represent categories of business that are not included in reportable segments and include hotel operations and advertising and publicity services.
2. The ¥730 million adjustment to segment income includes a ¥588 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥147 million elimination for intersegment transactions.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

(5) Notes on Significant Changes in the Value of Shareholders' Equity (Unaudited)

None

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2011, 1st Quarter (Three months ended June 30, 2010)	Fiscal 2011 (Year ended March 31, 2011)	Fiscal 2012, 1st Quarter (Three months ended June 30, 2011)	Increase (Decrease)	
	(A)	(B)	(C)	(C)-(A)	(C)-(B)
Ratio of operating income to average assets (ROA) (%).....	1.7	4.9	1.1	(0.6)	—
Return on average equity (ROE) (%).....	2.5	4.2	1.2	(1.3)	—
Equity ratio (%)	26.1	25.7	26.1	0.1	0.5
Shareholders' equity (billions of yen).....	1,797.4	1,809.3	1,808.2	10.7	(1.1)
Total long-term debt (billions of yen)	3,442.4	3,422.0	3,416.1	(26.3)	(5.8)
Average interest rates (%)	3.12	2.99	2.99	(0.13)	(0.00)
Net interest expense (billions of yen).....	(24.6)	(102.3)	(23.7)	0.8	—
Earnings per share (yen)	114.06	192.69	56.59	(57.47)	—
Capital expenditures (billions of yen).....	54.5	425.8	49.6	(4.9)	—
Transportation	40.8	334.7	35.3	(5.5)	—
Non-transportation	13.7	91.0	14.3	0.6	—

Consolidated Business Forecasts for Fiscal 2012

	Billions of Yen				
	Actual Fiscal 2011	Forecast Fiscal 2012	Change		
			Increase (Decrease)	%	
(A)	(B)	(B)-(A)	(B)/(A)x100		
Operating Revenues	2,537.3	2,499.0	(38.3)	98.5	
Transportation.....	1,721.9	1,686.0	(35.9)	97.9	
Station Space Utilization	385.8	393.0	7.1	101.8	
Shopping Centers & Office Buildings.....	223.2	226.0	2.7	101.2	
Others	206.2	194.0	(12.2)	94.1	
Operating Income	345.0	307.0	(38.0)	89.0	
Transportation.....	227.1	204.0	(23.1)	89.8	
Station Space Utilization	31.3	33.0	1.6	105.2	
Shopping Centers & Office Buildings.....	64.2	61.0	(3.2)	95.0	
Others	23.0	10.0	(13.0)	43.3	
Adjustment	(0.7)	(1.0)	(0.2)	136.1	
Ordinary Income	254.5	214.0	(40.5)	84.1	
Net Income	76.2	105.0	28.7	137.8	

Reference: Earnings per share forecast for Fiscal 2012: ¥265.44

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.

Consolidated Capital Expenditure Plans for Fiscal 2012

	Billions of Yen			
	Actual	Plans for	Change	
	Fiscal 2011	Fiscal 2012	Increase (Decrease)	%
	(A)	(B)	(B)-(A)	(B)/(A)x100
Capital Expenditures	425.8	366.0	(59.8)	85.9
Transportation	334.7	263.0	(71.7)	78.6
Non-transportation	91.0	103.0	11.9	113.1

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2011, 1st Quarter (Three months ended June 30, 2010)	Fiscal 2012, 1st Quarter (Three months ended June 30, 2011)	Increase (Decrease)	Change	Fiscal 2011, 1st Quarter (Three months ended June 30, 2010)	Fiscal 2012, 1st Quarter (Three months ended June 30, 2011)	Increase (Decrease)	Change
	(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100
Shinkansen Network								
Commuter Passes	428	407	(21)	95.1	5.8	5.4	(0.3)	93.9
Other	3,946	3,280	(666)	83.1	98.7	76.1	(22.6)	77.1
Total	4,375	3,688	(687)	84.3	104.6	81.5	(23.0)	78.0
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	17,841	17,596	(245)	98.6	114.4	111.6	(2.7)	97.6
Other	8,285	7,547	(738)	91.1	166.4	149.1	(17.3)	89.6
Total	26,127	25,143	(983)	96.2	280.9	260.7	(20.1)	92.8
<i>Other Network</i>								
Commuter Passes	912	818	(94)	89.7	5.1	4.5	(0.5)	89.2
Other	744	522	(222)	70.1	14.5	10.1	(4.3)	70.2
Total	1,657	1,340	(316)	80.9	19.6	14.7	(4.8)	75.2
<i>Total</i>								
Commuter Passes	18,754	18,414	(339)	98.2	119.5	116.2	(3.3)	97.2
Other	9,030	8,069	(960)	89.4	180.9	159.2	(21.6)	88.0
Total	27,784	26,484	(1,300)	95.3	300.5	275.5	(25.0)	91.7
Total								
Commuter Passes	19,182	18,822	(360)	98.1	125.3	121.6	(3.7)	97.0
Other	12,977	11,350	(1,627)	87.5	279.7	235.4	(44.3)	84.1
Total	32,160	30,172	(1,988)	93.8	405.1	357.0	(48.0)	88.1

Notes:1. Amounts less than one million passenger kilometers and 100 million yen are omitted.

2. The Kanto Area Network includes the areas covered by Tokyo Branch Office, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

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