

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2011 (Japanese GAAP) (Unaudited)

Fiscal 2012 (Year ending March 31, 2012)

"Third Quarter" means the nine months from April 1 to December 31.

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.

January 30, 2012

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

February 10, 2012

Scheduled Date of Dividend Payment Commencement

Not applicable

Preparation of Supplementary Explanations of Quarterly Financial Results: No

Quarterly Financial Results Presentation to Be Held: No

1. Consolidated Results for the Nine-Month Period Ended December 31, 2011 (April 1, 2011 – December 31, 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, 3rd Quarter	1,883,072	(3.4)	322,060	(6.3)	249,463	(7.2)	101,711	(26.1)
Fiscal 2011, 3rd Quarter	1,948,854	0.9	343,645	12.2	268,686	21.8	137,633	7.6

Note: Comprehensive income – Fiscal 2012, 3rd Quarter: 94,104 million yen (a decrease of 29.8%), Fiscal 2011, 3rd Quarter: 134,088 million yen (no information for Fiscal 2010)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2012, 3rd Quarter	257.13	—
Fiscal 2011, 3rd Quarter	347.94	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2012, 3rd Quarter	7,001,778	1,875,463	26.6
Fiscal 2011	7,042,899	1,834,555	25.7

Reference: Shareholders' equity – Fiscal 2012, 3rd Quarter: 1,859,361 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	—	55.00	—	—	—
(Forecast) Fiscal 2012	—	—	—	55.00	110.00

Note: Revisions to the most recently disclosed dividend forecasts: No

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
Fiscal 2012	2,526,000	(0.4)	347,000	0.6	257,000	1.0	103,000	35.1	260.38

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) 3rd Quarter, Fiscal 2012 400,000,000 shares Fiscal 2011 400,000,000 shares
- ii Treasury stock at period-end 3rd Quarter, Fiscal 2012 4,431,411 shares Fiscal 2011 4,430,725 shares
- iii Average number of shares during period 3rd Quarter, Fiscal 2012 395,568,964 shares 3rd Quarter, Fiscal 2011 395,570,372 shares

Status of quarterly review procedures

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 Nine-Month Period Ended December 31, 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.

(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
Fiscal 2012	1,812,000	(1.0)	291,000	3.5	205,000	5.1	79,000	32.9	199.65

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

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(Unless otherwise stated, all comparisons are between the nine months from April 1, 2011, to December 31, 2011, and the nine months from April 1, 2010, to December 31, 2010.)

(1) Qualitative Information on Consolidated Operating Results

In the first nine months of the fiscal year ending March 31, 2012 (the third quarter), the business conditions in Japan remained uncertain due to an increased risk of a downturn in the Japanese economy as a result of the persistently strong yen and a financial crisis in Europe, in addition to the effects of the Great East Japan Earthquake, while the Japanese economy continued to recover gradually during this period. East Japan Railway Company and its consolidated subsidiaries and equity-method affiliates (JR East) also continued to face challenging business conditions. The Group's business performance continued to be affected substantially by the earthquake, in addition to the suspension of tolls on expressways and other factors, although some of the Group's segments saw signs of recovering business activity.

During the third quarter, operating revenues decreased 3.4% year on year to ¥1,883.0 billion, primarily reflecting the large drop in transportation revenues at East Japan Railway Company due to the effects of the Great East Japan Earthquake. Operating income decreased 6.3%, to ¥322.0 billion, and ordinary income decreased 7.2%, to ¥249.4 billion. Furthermore, net income declined 26.1%, to ¥101.7 billion, due to such factors as the extraordinary losses in relation to the Earthquake and a decrease in deferred income taxes as a result of a Japanese tax reform in 2011.

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.

Service resumed on a normal time schedule on the Tohoku Shinkansen Line on September 23, 2011 upon completion of restoration work. Service also resumed on some segments of conventional lines damaged severely in the tsunami along the northeastern Pacific coast, including the Joban Line and Senseki Line, while restoration work and other construction are underway on segments including the Hachinohe Line, which is scheduled to resume full service in March 2012. JR East has coordinated its efforts to restore the remaining damaged sections with other plans to rebuild the area as a whole and develop towns. To this end, the Group has entered negotiations with the national government and local municipal authorities. Meanwhile, in an effort to ensure local access to transportation, the Group has operated bus routes to cover for the lines that remain out of service.

JR East has also made every effort to fulfill its social mission as a corporate group that conducts businesses throughout eastern Japan. Various initiatives to date for contributing to recovery include farmers' markets and produce fairs in support of areas affected by the disaster, as well as housing and increased hiring quotas for victims of the disaster. Measures the Group took in the wake of the disaster have also been reviewed, and new priorities were established, including inspection of lines and segments and implementation of other specific measures to achieve expeditious launch of services in the Tokyo metropolitan area. In addition, the Group chose stations from within a 30 kilometer radius of Tokyo Station for designation as temporary shelters for passengers unable to go home, and held talks with relevant municipal authorities on the procedure for evacuating such passengers to these shelters. At the same time, JR East took steps to stock its major railway terminals with drinking water, blankets and other emergency provisions.

Moreover, JR East has engaged in Group-wide efforts to conserve energy in response to electric power shortages since the disaster, while seeking the understanding of customers regarding these efforts. Specific measures have included a special train schedule that was designed to address the Power Usage Limitation Order issued by the government, as well as efforts to turn down or turn off lighting. In view of the ongoing tight balance between power supply and demand this winter, the Group has kept some of these measures for conserving energy with stations, railcars and other facilities in effect.

Segment Information

Transportation

In the Transportation segment, JR East sought to maintain revenues by introducing measures to encourage the use of its Shinkansen network and Tokyo metropolitan area network. These efforts were mainly directed at the railway operations, with the basic objective of further improving safety and customer satisfaction.

Specifically, with the aim of contributing to the recovery and stimulating tourism for the regions affected by the disaster, JR East implemented the *Aomori Destination Campaign* and the *Gunma Destination Campaign*, based on the theme "Be Strong Japan!", and sold discount train tickets such as *JR EAST PASS*. In addition, the Group launched the "*Ikuze, Tohoku.*" *Campaign* in November 2011, to stimulate the flow of tourism traffic throughout Tohoku and contribute to the recovery of the region, in time for the first anniversary of service commencement along the entire Tohoku Shinkansen Line to Shin-Aomori Station. The Group also launched numerous travel products to stimulate demand for tourism, which had weakened in the wake of the disaster. Further efforts were made to enhance the attraction of rail travel in response to a reduction in expressway tolls through the sale of special tickets such as the *Weekend Pass* and the *Furusato-Yuki-no Josha-ken*, which is

a round-trip passenger ticket for people visiting their hometowns during the year-end to New Year period. Moreover, JR East continued to introduce new railcars to the local services on the Joban Line and other lines, and commenced operations of its ATACS wireless railway car control system in October 2011 along the Aoba-dori and Higashi-Shiogama segment of the Senseki Line. With respect to *Suica* electronic money, to mark the tenth anniversary of this service, the Group in July 2011 launched a smartphone version of its *Mobile Suica* service for Android™ handsets compatible with the *OsaiFu Keitai* service.*

Despite these initiatives, the Transportation Segment posted a 4.2% decrease in operating revenues, to ¥1,308.9 billion, due to a decline in traffic volume as a result of suspension in train services and a decreased number of trips taken by consumers following the earthquake. Operating income declined 7.9%, to ¥229.8 billion.

* *OsaiFu Keitai* is a registered trademark of NTT DOCOMO, INC., and Android™ is a trademark of Google Inc.

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) and *ecute Akabane* (Tokyo), and renovated its commercial facilities within Nishi-Funabashi Station and Asagaya Station.

Despite these initiatives, the Station Space Utilization Segment posted a 0.8% decrease in operating revenues to ¥307.5 billion, as a result of reduced spending and a decreased number of trips taken by consumers following the Earthquake. Operating income declined 4.8%, to ¥26.4 billion.

Shopping Centers & Office Buildings

In the Shopping Centers & Office Buildings segment, JR East in October 2011 opened *LUMINE Yurakucho* (Tokyo), the Group's first full-scale shopping facility outside of a railway station. In addition, the segment further enhanced its competitiveness by opening *excel MiNAMI* (Ibaraki), launching the second phase of *E'site Takasaki* (Gunma) and continuing to promote the renovation of existing facilities, including *GRANDUO Tachikawa* (Tokyo) and *atré Kameido* (Tokyo), while extensively promoting the introduction of tenants with high levels of customer footfall.

As a result of these initiatives, as well as an increase in revenues from *atré Kichijoji* (Tokyo) remodeled last fiscal year, among other factors, the Shopping Centers & Office Buildings Segment posted a 1.0% increase in operating revenues to ¥178.4 billion. Operating income increased 4.0%, to ¥52.5 billion.

Others

In hotel operations, JR East launched a new membership organization named *EASTYLE MEMBERS* in November 2011 to further enhance service by providing the members with special lodging plans and other perks and facilitating the check-in process by allowing use of the *Suica* card. In advertising and publicity services, JR East promoted sales of advertising on *J-AD Vision*, an advertising medium at stations that uses large LCD screens, and *Train Channel*, an advertising medium for showing video commercials in trains. The credit card operations received donations in support of recovery efforts in the form of points accumulated by card members who participated in the *View Thanks Point* program, while implementing campaigns of its own tied to various events. In *Suica* shopping services (electronic money), JR East actively developed affiliated stores in markets beyond railway stations, including through the launch of *Suica* settlement of parcel deliveries at YAMATO TRANSPORT CO., LTD.'s direct sales bases and BOOKOFF CORPORATION LIMITED stores within the Group's service area, in addition to expanding the number of Kinokuniya Company Ltd. bookstores handling the card. As a result, *Suica* electronic money was accepted at approximately 163,400 stores as of December 31, 2011.

Despite these initiatives, Others posted a 5.0% decrease in operating revenues, to ¥356.3 billion, which reflected a decline in hotel revenues and weak performance of the advertising business due to the effects of the earthquake, in addition to a decline in sales related to systems development. Operating income was down 20.0%, to ¥11.7 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 achieving "*Creative Reconstruction*" and rigorously enhancing "extreme safety levels," "service quality reform," "securing revenue and reviewing cost structures" and other ongoing initiatives.

In railway operations, JR East will continue to roll out more of its new Series E5 Shinkansen trains on the Tohoku Shinkansen Line following the revision of the service schedule in March 2012, as well as launch operations of the new Series E657 limited express train for conventional service on the Joban Line. In addition, the Company will open a new Yoshikawa-Minami Station on the Musashino Line and increase the train frequency on the Yokohama and Nambu lines to enhance the convenience of its “*Tokyo Megaloop*,” while working to strengthen sales of passenger tickets online through *Mobile Suica*, *eki-net* and other means.

In life-style services businesses, JR East will seek steady progress in continuing the development of its *Tokyo Station City* project, including the *Tokyo Station Hotel* (Tokyo) scheduled to open in October 2012. At the same time, the Group will open *Hotel R-Mets Utsunomiya* (Tochigi) in March 2012 and continue the construction of the *JR South Shinjuku Building* (provisional name) and the *Kanda Manseibashi Building* (provisional name) both in Tokyo, among other development projects. In January 2012, the JR East Group opened *NOMONO*, a shop of locally produced goods and agricultural products, as a permanent fixture in Ueno Station, as part of an ongoing effort enhancing *Rediscovering the Region Projects*.

In *Suica* operations, JR East will continue to work towards the establishment by the spring of 2013 of a mutual usage service network that ties together the ten regional transportation-company networks of IC cards currently in use in Japan.

In addition, in November 2011, JR East together with other railway companies established Japan International Consultants for Transportation Co., Ltd. with the aim of developing an overseas railway consulting business. Preparations are underway for this new company to commence full-scale operation in April 2012. Moreover, JR East aims to move forward as a corporate leader in railway technology by acquiring management control over the railcar manufacturing operations of Tokyu Car Corporation as scheduled in April 2012, and developing railcar manufacturing operations as the Group’s fourth business pillar.

With regard to the consolidated performance outlook for the full fiscal year, based on a review of the revenue and other trends in all of its segments in the third quarter, JR East’s operating revenue, operating income and ordinary income forecasts were revised upward, as compared to the consolidated performance outlook announced on July 28, 2011. By contrast, the net income forecast was revised downward in view of the effects of a reduction in deferred income taxes as a result of a Japanese tax reform in 2011. The revised forecasts are as follows.

Operating revenues: ¥2,526.0 billion (1.1% above target, 0.4% year-on-year decrease)

Operating income: ¥347.0 billion (13.0% above target, 0.6% year-on-year increase)

Ordinary income: ¥257.0 billion (20.1% above target, 1.0% year-on-year increase)

Net income: ¥103.0 billion (1.9% below target, 35.1% year-on-year increase)

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, 3rd Quarter (As of December 31, 2011)
ASSETS		
Current Assets	¥ 571,312	¥ 696,777
Cash and time deposits	132,247	120,793
Notes and accounts receivable—trade	270,289	309,349
Fares receivable	23,543	25,650
Short-term loans receivable	11,554	98,709
Real estate for sale	1,864	1,581
Inventories	44,017	62,646
Deferred income taxes	41,168	28,186
Other	49,259	52,270
Allowance for doubtful accounts	(2,631)	(2,412)
Fixed Assets	6,471,370	6,304,832
Property, plant and equipment, net of accumulated depreciation	5,903,285	5,811,001
Buildings and fixtures (net)	2,961,982	2,886,473
Machinery, rolling stock and vehicles (net)	636,413	613,688
Land	2,006,184	2,004,077
Construction in progress	253,730	267,834
Other (net)	44,974	38,926
Intangible assets	98,064	84,399
Investments and other assets	470,020	409,432
Investments in securities	143,042	120,924
Long-term loans receivable	2,028	1,929
Long-term deferred income taxes	268,407	242,384
Other	57,654	45,316
Allowance for doubtful accounts	(1,112)	(1,122)
Deferred Assets	216	168
Total Assets	¥7,042,899	¥7,001,778

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012, 3rd Quarter (As of December 31, 2011)
LIABILITIES		
Current Liabilities	¥1,229,090	¥1,094,115
Notes and accounts payable—trade	36,006	52,230
Short-term loans and current portion of long-term loans.....	126,584	104,315
Current portion of bonds	110,180	129,999
Current portion of long-term liabilities		
incurred for purchase of railway facilities	124,382	125,077
Payables	331,646	190,641
Accrued consumption tax	9,950	5,841
Accrued income taxes	13,275	44,241
Fare deposits received with regard to railway connecting services ...	17,881	16,042
Prepaid railway fares received	79,566	93,418
Allowance for bonuses to employees.....	66,074	31,434
Allowance for earthquake-damage losses	56,937	33,113
Other	256,603	267,758
Long-Term Liabilities	3,979,254	4,032,198
Bonds	1,449,845	1,539,645
Long-term loans	688,799	705,873
Long-term liabilities incurred for purchase of railway facilities	924,096	871,725
Long-term deferred tax liabilities	3,431	2,811
Employees' severance and retirement benefits	658,371	649,318
Other	254,711	262,824
Total Liabilities	5,208,344	5,126,314
NET ASSETS		
Shareholders' Equity	1,805,231	1,863,573
Common stock.....	200,000	200,000
Capital surplus.....	96,732	96,732
Retained earnings.....	1,534,339	1,592,685
Treasury stock, at cost.....	(25,841)	(25,844)
Accumulated Other Comprehensive Income	4,124	(4,211)
Net unrealized holding gains (losses) on securities	4,903	(2,992)
Net deferred gains (losses) on derivatives under		
hedge accounting.....	(779)	(1,219)
Minority Interests	25,199	16,102
Total Net Assets	1,834,555	1,875,463
Total Liabilities and Net Assets	¥7,042,899	¥7,001,778

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, 3rd Quarter (Nine months ended December 31, 2010)	Fiscal 2012, 3rd Quarter (Nine months ended December 31, 2011)
Operating Revenues	¥1,948,854	¥1,883,072
Operating Expenses	1,605,209	1,561,012
Transportation, other services and cost of sales	1,265,944	1,229,507
Selling, general and administrative expenses	339,265	331,505
Operating Income	343,645	322,060
Non-Operating Income	9,699	8,747
Interest income	79	85
Dividend income	2,867	2,726
Equity in net income of affiliated companies	—	304
Other	6,752	5,630
Non-Operating Expenses	84,657	81,343
Interest expense	79,853	76,193
Equity in net losses of affiliated companies	1,527	—
Other	3,276	5,149
Ordinary Income	268,686	249,463
Extraordinary Gains	24,176	37,486
Construction grants received	18,846	30,561
Other	5,330	6,924
Extraordinary Losses	51,603	67,535
Losses on reduction entry for construction grants	18,507	30,474
Provision for allowance for earthquake-damage losses ..	—	12,260
Other	33,095	24,800
Income before Income Taxes	241,260	219,414
Income Taxes	102,666	116,973
Current	87,714	73,657
Deferred	14,951	43,316
Income before Minority Interests	138,593	102,440
Minority Interests in Net Income of Consolidated Subsidiaries ..	960	729
Net Income	¥ 137,633	¥ 101,711

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2011, 3rd Quarter (Nine months ended December 31, 2010)	Fiscal 2012, 3rd Quarter (Nine months ended December 31, 2011)
Income before Minority Interests	¥138,593	¥102,440
Other Comprehensive Income	(4,505)	(8,336)
Net unrealized holding gains (losses) on securities	(3,540)	(7,947)
Net deferred gains (losses) on derivatives under hedge accounting	(731)	73
Share of other comprehensive income of associates accounted for using equity method	(233)	(462)
Comprehensive Income	134,088	94,104
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	133,136	93,375
Comprehensive income attributable to minority interests	¥ 951	¥ 728

Note: Amounts less than one million yen are omitted.

(3) Notes on Going Concern Assumption (Unaudited)

None

(4) Segment Information (Unaudited)

Fiscal 2011, 3rd Quarter (Nine months ended December 31, 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	¥1,328,828	¥ 299,801	¥ 169,649	¥ 150,574	¥1,948,854	¥ —	¥1,948,854
Inside group	37,966	10,356	7,055	224,504	279,882	(279,882)	—
Total	1,366,795	310,157	176,704	375,079	2,228,737	(279,882)	1,948,854
Segment income	¥ 249,473	¥ 27,807	¥ 50,484	¥ 14,733	¥ 342,498	¥ 1,146	¥ 343,645

- 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 ¥1,146 million adjustment to segment income includes a ¥748 million elimination for intersegment transactions and a ¥398 million elimination of unrealized holding gains on fixed assets and inventory assets.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

Fiscal 2012, 3rd Quarter (Nine months ended December 31, 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	¥1,272,091	¥ 297,405	¥ 171,430	¥ 142,145	¥1,883,072	¥ —	¥1,883,072
Inside group	36,888	10,146	7,000	214,250	268,286	(268,286)	—
Total	1,308,980	307,552	178,430	356,396	2,151,359	(268,286)	1,883,072
Segment income	¥ 229,860	¥ 26,482	¥ 52,518	¥ 11,793	¥ 320,656	¥ 1,403	¥ 322,060

- 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 ¥1,403 million adjustment to segment income includes a ¥995 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥422million 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, 3rd Quarter (Nine months ended December 31, 2010)	Fiscal 2011 (Year ended March 31, 2011)	Fiscal 2012, 3rd Quarter (Nine months ended December 31, 2011)	Increase (Decrease)	
	(A)	(B)	(C)	(C)-(A)	(C)-(B)
Ratio of operating income to average assets (ROA) (%)	4.9	4.9	4.6	(0.3)	—
Return on average equity (ROE) (%)	7.5	4.2	5.5	(2.0)	—
Equity ratio (%)	26.7	25.7	26.6	(0.2)	0.9
Shareholders' equity (billions of yen)	1,870.1	1,809.3	1,859.3	(10.8)	50.0
Total long-term debt (billions of yen)	3,472.9	3,422.0	3,473.9	1.0	51.9
Average interest rates (%)	3.04	2.99	2.88	(0.15)	(0.11)
Net interest expense (billions of yen)	(76.9)	(102.3)	(73.3)	3.5	—
Earnings per share (yen)	347.94	192.69	257.13	(90.81)	—
Capital expenditures (billions of yen)	229.4	425.8	193.4	(36.0)	—
Transportation	170.1	334.7	141.9	(28.2)	—
Non-transportation	59.3	91.0	51.5	(7.8)	—

Consolidated Business Forecasts for Fiscal 2012

	Billions of Yen						
	Actual Fiscal 2011	Forecast Fiscal 2012 (Announced in July 2011)	Forecast Fiscal 2012	Change			
				Increase (Decrease)	%	Increase (Decrease)	%
(A)	(B)	(C)	(C)-(B)	(C)/(B)x100	(C)-(A)	(C)/(A)x100	
Operating Revenues	2,537.3	2,499.0	2,526.0	27.0	101.1	(11.3)	99.6
Transportation	1,721.9	1,686.0	1,702.0	16.0	100.9	(19.9)	98.8
Station Space Utilization	385.8	393.0	396.0	3.0	100.8	10.1	102.6
Shopping Centers & Office Buildings	223.2	226.0	229.0	3.0	101.3	5.7	102.6
Others	206.2	194.0	199.0	5.0	102.6	(7.2)	96.5
Operating Income	345.0	307.0	347.0	40.0	113.0	1.9	100.6
Transportation	227.1	204.0	235.0	31.0	115.2	7.8	103.5
Station Space Utilization	31.3	33.0	33.0	—	100.0	1.6	105.2
Shopping Centers & Office Buildings	64.2	61.0	65.0	4.0	106.6	0.7	101.2
Others	23.0	10.0	15.0	5.0	150.0	(8.0)	65.0
Adjustment	(0.7)	(1.0)	(1.0)	—	100.0	(0.2)	136.1
Ordinary Income	254.5	214.0	257.0	43.0	120.1	2.4	101.0
Net Income	76.2	105.0	103.0	(2.0)	98.1	26.7	135.1

Reference: Earnings per share forecast for Fiscal 2012: ¥260.38

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 Fiscal 2011	Plans for Fiscal 2012 (Announced in July 2011)	Plans for Fiscal 2012	Change			
				Increase (Decrease)	%	Increase (Decrease)	%
(A)	(B)	(C)	(C)-(B)	(C)/(B)x100	(C)-(A)	(C)/(A)x100	
Capital Expenditures	425.8	366.0	366.0	—	100.0	(59.8)	85.9
Transportation	334.7	263.0	263.0	—	100.0	(71.7)	78.6
Non-transportation	91.0	103.0	103.0	—	100.0	11.9	113.1

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2011, 3rd Quarter (Nine months ended December 31, 2010)	Fiscal 2012, 3rd Quarter (Nine months ended December 31, 2011)	Increase (Decrease)	Change	Fiscal 2011, 3rd Quarter (Nine months ended December 31, 2010)	Fiscal 2012, 3rd Quarter (Nine months ended December 31, 2011)	Increase (Decrease)	Change
(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100	
Shinkansen Network								
Commuter Passes	1,264	1,234	(29)	97.7	17.2	16.7	(0.4)	97.1
Other	12,719	12,603	(115)	99.1	319.3	307.7	(11.6)	96.4
Total	13,983	13,837	(145)	99.0	336.5	324.4	(12.1)	96.4
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	52,534	51,951	(582)	98.9	340.2	333.9	(6.3)	98.1
Other	25,460	24,422	(1,037)	95.9	507.7	482.2	(25.4)	95.0
Total	77,994	76,374	(1,619)	97.9	847.9	816.1	(31.8)	96.2
<i>Other Network</i>								
Commuter Passes	2,606	2,420	(185)	92.9	15.2	14.0	(1.1)	92.5
Other	2,351	1,940	(410)	82.5	45.6	37.7	(7.8)	82.8
Total	4,957	4,361	(596)	88.0	60.8	51.8	(8.9)	85.3
<i>Total</i>								
Commuter Passes	55,140	54,372	(767)	98.6	355.4	348.0	(7.4)	97.9
Other	27,811	26,363	(1,448)	94.8	553.3	520.0	(33.3)	94.0
Total	82,952	80,736	(2,216)	97.3	908.8	868.0	(40.7)	95.5
Total								
Commuter Passes	56,404	55,607	(797)	98.6	372.7	364.8	(7.9)	97.9
Other	40,530	38,966	(1,564)	96.1	872.6	827.7	(44.9)	94.8
Total	96,935	94,573	(2,361)	97.6	1,245.4	1,192.5	(52.8)	95.8

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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