

## Consolidated Financial Results for the Six-Month Period Ended September 30, 2012 (Japanese GAAP) (Unaudited)

Fiscal 2013 (Year ending March 31, 2013)

"Second Quarter" means the six months from April 1 to September 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.

October 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

November 9, 2012

Scheduled Date of Dividend Payment Commencement

December 4, 2012

Preparation of Supplementary Explanations of Quarterly Financial Results: No

Quarterly Financial Results Presentation to Be Held: Yes

#### 1. Consolidated Results for the Six-Month Period Ended September 30, 2012 (April 1, 2012—September 30, 2012)

(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	%
<b>Fiscal 2013, 2nd Quarter</b>	<b>1,321,564</b>	<b>8.0</b>	<b>254,225</b>	<b>28.7</b>	<b>211,627</b>	<b>42.9</b>	<b>121,885</b>	<b>70.8</b>
Fiscal 2012, 2nd Quarter	1,223,623	(5.4)	197,478	(15.7)	148,043	(19.6)	71,353	(26.5)

Note: Comprehensive income – Fiscal 2013, 2nd Quarter: 118,848 million yen (an increase of 91.3%), Fiscal 2012, 2nd Quarter: 62,139 million yen (a decrease of 29.5%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
<b>Fiscal 2013, 2nd Quarter</b>	<b>308.41</b>	—
Fiscal 2012, 2nd Quarter	180.38	—

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
<b>Fiscal 2013, 2nd Quarter</b>	<b>7,076,210</b>	<b>1,991,813</b>	<b>27.9</b>
Fiscal 2012	7,060,409	1,890,633	26.5

Reference: Shareholders' equity – Fiscal 2013, 2nd Quarter: 1,974,997 million yen, Fiscal 2012: 1,874,404 million yen

#### 2. Dividends (Year Ended March 31, 2012 and Year Ending March 31, 2013)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	55.00	—	55.00	110.00
<b>Fiscal 2013</b>	—	<b>60.00</b>	—	—	—
(Forecast) Fiscal 2013	—	—	—	60.00	120.00

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

### 3. Forecasts for Fiscal 2013 (Year Ending March 31, 2013)

(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 2013	2,651,000	4.7	386,000	7.2	306,000	12.4	174,000	60.0	440.29

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 : Yes
- ii Changes in accounting policies other than the above : No
- iii Changes in accounting estimates : Yes
- iv Restatement of revisions : No

Note: Starting with the first quarter of this fiscal year, JR East has changed its depreciation method. Such changes fall under “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates.” For details, please refer to “Changes in Accounting Policies, Changes in Accounting Estimates and Restatement of Revisions” on page 7 in the Attachments.

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 2nd Quarter, Fiscal 2013 400,000,000 shares Fiscal 2012 400,000,000 shares
- ii Treasury stock at period-end 2nd Quarter, Fiscal 2013 4,801,466 shares Fiscal 2012 4,431,763 shares
- iii Average number of shares during period 2nd Quarter, Fiscal 2013 395,198,767 shares 2nd Quarter, Fiscal 2012 395,569,077 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 Six-Month Period Ended September 30, 2012.

### 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 4 in the Attachment. Further, the non-consolidated performance outlook is on the next page.

JR East is scheduled to hold an analysts’ meeting on October 31, 2012, in presenting its operating results for the six-month period ended September 30, 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 2013 (Year Ending March 31, 2013)

(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 2013	<b>1,893,000</b>	<b>4.2</b>	<b>321,000</b>	<b>9.6</b>	<b>241,000</b>	<b>16.0</b>	<b>142,000</b>	<b>84.1</b>	<b>358.87</b>

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 six months from April 1, 2012, to September 30, 2012, and the six months from April 1, 2011, to September 30, 2011.)

## (1) Qualitative Information on Consolidated Operating Results

In the first six months of the fiscal year ending March 31, 2013 (the second quarter), the global economy slowed down overall, and uncertainty remained in the European economy due to the fiscal debt crisis. These factors consequently stalled, toward the end of the period under review, the pace of recovery in the Japanese economy, which had been recovering gradually against a backdrop of demand primarily from reconstruction efforts following the March 2011 earthquake. In this economic environment of ongoing uncertainty, East Japan Railway Company and its consolidated subsidiaries and equity method affiliates (JR East) worked to continue generating revenues by improving services through active implementation of various initiatives centered around railway, life-style services and *Suica* operations.

As a result, during the six months ended September 30, 2012, operating revenues increased 8.0% to ¥1,321.5 billion, in line with passenger revenues that increased mainly due to recovery from the effects of the Great East Japan Earthquake in the previous fiscal year. Operating income increased 28.7% to ¥254.2 billion. Furthermore, ordinary income increased 42.9% to ¥211.6 billion, mainly due to a decrease in interest expense. As a result of a decrease in provision for allowance for earthquake-damage losses and other factors, net income rose 70.8% to ¥121.8 billion.

### 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 secure revenues by steadily introducing measures to encourage the use of its Shinkansen network and Tokyo metropolitan area network.

Specifically, with the aim of contributing to the recovery and stimulating tourism in the regions affected by the March 2011 disaster, JR East initiated the *Iwate Destination Campaign* and the *"Ikuze, Tohoku. 2012 Summer" Campaign*, the latter of which followed the winter campaign. The Group sought also to stimulate tourism demand by establishing discount tickets and packaged travel products exclusively for members of *Otona no Kyujitsu Club* and enhancing sales of travel products destined to the Tokyo metropolitan area. In addition, the *"Shinkansen YEAR 2012" Campaign* was launched to celebrate the milestone years of services by the Group's Shinkansen lines, as well as to implement initiatives such as the sale of *Osaki ni Tokudane Special* early discount passenger tickets for limited availability to *eki-net* members to enhance brand power of the lines and promote their use. Various projects to highlight the attractiveness of Shinkansen travel and attractions along the lines were commenced as part of this campaign. As for initiatives ensuring safe and reliable transportation, JR East continued to promote the installment of automatic platform gates on the Yamanote Line and the introduction of new railcars to the Takasaki and other lines. Such installation was conducted in addition to seismic reinforcements in anticipation of an earthquake directly beneath the Tokyo metropolitan area. Upon the revision of train schedules in September 2012, JR East introduced an additional number of new Series E5 railcars to the Tohoku Shinkansen Line, and increased the speed of the *Tsubasa* service on the Yamagata Shinkansen Line. Furthermore, in addition to a remodeled Hiraizumi Station on the Tohoku Line that commenced operation in June 2012, work began on renovating Kaihimmakuhari Station (Chiba) on the Keiyo Line as another "ecoste" model station that incorporates various technologies for preserving the environment. In bus operations, initiatives for securing safe operations were announced on the websites of Group bus companies. This disclosure was in response to concerns for safety among customers arising from a tour bus accident by another company, and included information on the status of systems for managing operations and measures for vehicle safety.

As a result of the above and other additional factors, such as recovery from the effects of the Great East Japan Earthquake that included an increase in JR East's railway traffic volume, the Transportation segment posted operating revenues of ¥930.0 billion, an increase of 8.9%. Operating income was ¥193.3 billion, up 38.7%.

JR East is coordinating its efforts to restore conventional lines along the northeastern Pacific coast that were damaged by the tsunami caused by the Great East Japan Earthquake, with other plans to rebuild the area as a whole and develop towns. To this end, the Group is engaged in discussions with relevant national and local government authorities. Provisional restoration of services utilizing a BRT (Bus Rapid Transit) system commenced along the Kesennuma Line in August 2012, utilizing roads dedicated to buses on some segments. Preparations are now underway to commence full-scale operations by the end of the year. These include the introduction of hybrid buses, and the additional construction of dedicated roads and bus shelters. Work has begun to provisionally restore the Ofunato Line with a BRT system next spring, while discussions with the local authorities on plans to restore the Yamada Line have continued.

Based on lessons learned from the disaster, the Group continued to promote measures for accommodating people unable to return home in the event of a major disruption to public transportation, including a major earthquake. As part of this effort, 30 major terminal stations were stocked with emergency provisions, including enough blankets and drinking water for approximately 30,000 people. JR East also continued to hold talks with relevant municipal authorities on agendas such as procedures for evacuating people in the event of a disaster to its stations within a 30 kilometer radius of Tokyo. Furthermore, in view of the ongoing shortage of electric power since the March 2011 disaster, JR East continued to implement power conservation measures within stations, railcars and other facilities, while seeking the understanding of its customers.

In March 2012, JR East announced that it decided to abandon restoration of the Iwaizumi Line as a railway line, the entire line of which was suspended in July 2010 due to a landslide in a section of the line between Oshikado and Iwate-Okawa. JR East plans to continue using buses to fulfill its responsibility of offering transportation services to the region, and is conducting talks with relevant parties in the region to ask for their understanding and cooperation.

JR East made steady progress toward completing the work it began in May 2007 to preserve and restore the *Tokyo Station Marunouchi Building*, which opened in October 2012 as scheduled. The goal of this project was to restore the building to its appearance when built in 1914. The Group also prepared for the opening of *The Tokyo Station Hotel* (Tokyo), and *JR EAST Travel Service Center* for providing visitors from abroad with travel information, in time for the completed preservation and restoration work. JR East launched these and other facilities for the goal of developing Tokyo Station into an exceptionally attractive railway terminal where history integrates seamlessly with the future. In addition, the Group held events such as the *Tokyo Station Forum* and *TOKYO STATION VISION* in September, with a view to broadly publicizing these new attractions of Tokyo Station.

### **Station Space Utilization**

In the Station Space Utilization segment, JR East advanced its *Station Renaissance* program, which maximizes the value of spaces within railway stations. In Tokyo Station, the Group opened the *Marunouchizaka Area* as a new addition to *Gransta* (Tokyo) in June 2012, and opened a segment of *CentralStreet* (Tokyo) in advance in August. Moreover, as part of the *Rediscovering the Region Projects*, JR East held farmers' markets at Ueno and Akihabara stations (Tokyo) that highlighted the appeal of individual areas in Eastern Japan.

As a result of these initiatives and other additional factors, such as an increase in revenues due to recovery from the effects of the Great East Japan Earthquake and the full opening of *ecute Akabane* (Tokyo) last fiscal year, the Station Space Utilization segment posted a 4.9% increase in operating revenues to ¥209.2 billion. Operating income increased 20.7%, to ¥19.6 billion.

### **Shopping Centers & Office Buildings**

In the Shopping Centers & Office Buildings segment, in addition to opening *atrémie Higashi-Nakano* (Tokyo) in August 2012, among other shopping facilities, JR East opened *nonowa Nishi-Kokubunji* (Tokyo) in September, as the first project pursuant to the *Chuo Line Mall vision*, which it is developing underneath the elevated Chuo Line between Mitaka and Tachikawa. Moreover, work on *GranTokyo North Tower Phase II* (Tokyo) was completed in August 2012. In addition, the Group remodeled *LUMINE Shinjuku* (Tokyo), *S-PAL Fukushima* (Fukushima), *atré Kawasaki* (Kanagawa) and other shopping facilities, while working continually to reenergize existing stores and attract prominent tenants that can draw in customers. In addition, the Group opened the *JR South Shinjuku Building* (Tokyo), and made steady progress in the construction of *JR Kanda Manseibashi Building* (Tokyo) and *JR Otsuka Station South Exit Building* (provisional name), which are scheduled for opening during the next fiscal year.

As a result of these initiatives and other additional factors, such as an increase in revenues due to recovery from the effects of the Great East Japan Earthquake and the opening of *LUMINE Yurakucho* (Tokyo) during the previous fiscal year, the Shopping Centers & Office Buildings segment posted a 3.6% increase in operating revenues to ¥119.7 billion. However, mainly due to an increase in non-personnel expenses, operating income decreased 0.6%, to ¥34.1 billion.

### **Others**

In Hotel operations, JR East started taking reservations in May for *The Tokyo Station Hotel* (Tokyo) opening in October 2012, while it remodeled the banquet halls at various Group hotels, including *Hotel Metropolitan Sendai* (Miyagi). In advertising and publicity services, JR East continued to promote 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. In credit card operations, the Group began a new service named *View Thanks Bonus* for qualifying cardholders who can earn bonus points in proportion to their yearly credit card usage, while developing campaigns to promote card usage tied to various events. In *Suica* shopping services (electronic money), JR East actively made efforts to expand its affiliated store network in markets beyond railways stations, including with the launch of settlement services at some Ito-Yokado stores within the Tokyo metropolitan area, DiverCity Tokyo Plaza, and taxis operated by the Daiwa Motor Transportation Group, among other commercial facilities and services. As a result, *Suica* electronic money was usable at approximately 188,630 stores as of September 30, 2012. In other service operations, the segment opened *JeXer FITNESS CLUB & SPA Shinjuku* (Tokyo) in July 2012.

As a result of these initiatives and other additional factors, such as an increase in advertising and publicity services among other business revenues due to recovery from the effects of the Great East Japan Earthquake, Others posted a 6.7% increase in operating revenues to ¥243.6 billion. However, operating income decreased 2.4%, to ¥6.1 billion, due to an increase in expenses incurred in connection with the consolidation of Japan Transport Engineering Company as a new subsidiary.

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 Financial Position

In the six months ended September 30, 2012, operating activities provided net cash of ¥260.6 billion, ¥29.8 billion more than in the same period the previous fiscal year. This result was mainly due to an increase in income before income taxes.

Investing activities used net cash of ¥204.1 billion, ¥11.5 billion more than in the previous fiscal year. This was mainly due to a decrease in proceeds from construction grants received.

Financing activities used net cash of ¥9.4 billion, ¥60.7 billion less than in the previous fiscal year. This was mainly because the balance of outstanding commercial paper did not decrease.

Consequently, cash and cash equivalents as of September 30, 2012 were ¥214.7 billion, an increase of ¥47.2 billion from March 31, 2012.

In addition, total long-term debt at the end of the second quarter was ¥3,411.0 billion.

## (3) Qualitative Information on Consolidated Performance Outlook

Through experience derived from the Great East Japan Earthquake, JR East has reaffirmed the importance of its role and mission. In view of the foregoing and the major operating environment changes in the aftermath of the earthquake as well as various other considerations, JR East has formulated a new management vision entitled "JR East Group Management Vision V — Ever Onward." Under this management vision, JR East will unite as a Group in enacting initiatives, and pioneer a new future in partnership with local communities.

In railway operations, JR East is working continually to implement earthquake countermeasures in preparation for events that are conceivable such as an earthquake directly beneath the Tokyo metropolitan area, focusing on both tangible and intangible aspects, to build a railway capable of withstanding natural disasters. Having completed the preservation and restoration work of the *Tokyo Station Marunouchi Building* in October 2012, the Company will begin promoting the building worldwide as a new landmark of Tokyo, the Capital of Japan, for the next century. JR East will operate the *Hayabusa* service on the Tohoku Shinkansen Line at a maximum speed of 320km/h, the fastest in Japan, and introduce new Series E6 railcars to the Akita Shinkansen Line by the spring of 2013. To further stimulate tourism, JR East will promote *GranClass* (first class) ridership on the Tohoku Shinkansen Line's Series E5 railcars, and continually develop tourism campaigns destined primarily for the Tohoku region. In addition, JR East will strive to stimulate tourism demand destined for the Tohoku and Joshinetsu region by developing ski campaigns this winter, while strengthening initiatives aimed at expanding the membership of *Otona no Kyujitsu Club* and prompting existing member to use the club more often. Moreover, in light of the prolonged power shortage problem, JR East will promote energy and environmental strategies involving R&D for introducing smart grid technologies to train power systems, and the development of "ecoste" model stations.

In the life-style business, JR East will make steady progress in construction and other work for opening *The Tokyo Station Hotel* (Tokyo) in October 2012, and toward completion of the *Tokyo Station City* project. The segment will also seek to expand earnings and enhance the competitive power of its business by opening *CELEO Hachioji North Wing* (Tokyo), *CIAL Tsurumi* (Kanagawa) and the *JR Kanda Manseibashi Building* (Tokyo). In addition, JR East will continue and strengthen the development of farmers' markets and other measures in collaboration with local communities for highlighting their appeal.

In *Suica* operations, JR East will continue to work steadily towards a mutual usage service network across all ten transportation-company IC card networks currently in use in Japan by next spring, and will seek to expand the number of stores accepting *Suica* electronic money while promoting its usage.

Having reviewed the operating results through the second quarter ended September 30, 2012, JR East has decided to revise up its consolidated operating revenues, operating income, ordinary income and net income forecasts for the fiscal year ending March 31, 2013. Details, including comparisons with the previous targets announced on April 26, 2012, are as follows.

Operating Revenues: ¥2,651.0 billion (0.5% above target, 4.7% year-on-year increase)  
Operating Income: ¥386.0 billion (2.1% above target, 7.2% year-on-year increase)  
Ordinary Income: ¥306.0 billion (4.8% above target, 12.4% year-on-year increase)  
Net Income: ¥174.0 billion (6.7% above target, 60.0% year-on-year increase)

## 2. Management Policies

### (1) Basic Management Policies

- The JR East Group aims to contribute to growth and prosperity of the East Japan area by providing quality leading-edge services, with train station and railway businesses at its core, to customers and communities.
- The JR East Group will continue to embrace the challenge of pursuing “extreme safety levels” and service quality reforms. Through technological innovation and globalization, the Group will strive to attain goals such as nurturing personnel with an expansive perspective, spurring the advancement of railways, and making line-side areas more attractive and convenient. To this end, JR East will continue to rigorously pursue its unlimited potential.
- The JR East Group aims to grow continuously while meeting its social responsibilities as a *Trusted Life-Style Service Creating Group*.

### (2) Medium- to Long-term Management Strategies

#### 1) JR East Group Management Vision V — Ever Onward

JR East was established as a result of the reform and privatization of Japanese National Railways (JNR) 25 years ago, and the Group is now at a crossroads of moving on into the next quarter century. With this as an impetus, and in light of major changes in the environment, for instance as a consequence of the Great East Japan Earthquake, JR East has just formulated a new management vision entitled “JR East Group Management Vision V — Ever Onward.” This fifth management vision since the Company was established aims to once again renew the courses of action for the Group going forward.

The vision was formulated based on “Key Challenges Over the Next Three Years (fiscal 2013 through fiscal 2015),” which was announced in April 2012. In anticipation of changes in the social environment through around 2020, the vision was drawn up to set forth management’s basic direction and the Group’s specific priorities for execution.

Having positioned the continual fulfillment of “Eternal Mission,” and growth through the “Pursuing Unlimited Potential” as two important pillars, the JR East Group will make a fresh start to revitalize the East Japan area, the Group’s home ground, along with Japan as a whole.

#### [Eternal Mission]

The JR East Group’s fundamental mission is to provide safe and high-quality services that customers expect of the JR East Group and conduct railway and life-style businesses, with the aim of contributing to the growth and prosperity of communities. This fundamental mission will never change through the years. The JR East Group has once again positioned this mission as a key tenet of management. At the same time, the Group will make relentless efforts to ensure that the content and quality of its services properly answer the expectations of society.

#### [Eternal Mission]

- (1) Pursuing “extreme safety levels” — Building a railway capable of withstanding natural disasters
- (2) Service quality reforms — Enhancing rail transportation network and other measures
- (3) Strengthening collaboration with local communities — Supporting earthquake recovery, stimulating tourism and revitalizing communities

#### [Pursuing Unlimited Potential]

The JR East Group must achieve sustained growth in order to continue to fulfill its three-part eternal mission in the years ahead. In a fast-changing environment, maintaining the status quo will only mean falling behind. Unless the JR East Group constantly takes on the challenge of reaching new goals, the Group will be unable to achieve growth. From the three perspectives outlined as follows, the JR East Group and each and every one of its employees will pursue the Group’s unlimited potential.

#### [Pursuing Unlimited Potential]

- (1) Technological innovation — Forging strategies for conserving energy and the environment, utilizing ICT (information and communication technology) and operating Shinkansen at faster speeds
- (2) Tackling new business areas — Globalization
- (3) Developing employees and creating a corporate culture that maximizes human potential

### 2) Basic Policy for the Appropriation of Earnings

JR East’s basic policy for the appropriation of earnings is to steadily increase returns to shareholders in light of performance while securing adequate retained earnings to maintain robust operational foundations for the future development of its business activities, which are centered on railway stations and railway services.

In regard to returns to shareholders, JR East has changed its target from a consolidated dividend pay-out ratio of 30% to a total return ratio(\*) of 33%. To reach this target, JR East will continue working to maintain stable dividends while flexibly conducting stock buybacks. In contrast to holding such shares as treasury stock in the past, the basic policy going forward will be to cancel the shares after their buyback.



In addition to enhancing returns to shareholders, JR East will actively use retained earnings for necessary capital expenditures such as investments in sustainable growth and a stronger base of operations. At the same time, JR East will use a portion of retained earnings for the redemption and steady reduction of debt, thereby strengthening its financial position. To this end, the Company plans to reduce its balance of consolidated interest-bearing debt to ¥3,000 billion sometime during the 2020s. Going forward, JR East will strive to enhance its business foundation further by continually working to improve earnings and promoting management with an emphasis on increasing operating cash flow.

\* Total return ratio (%) = (Total amount of dividend paid + total repurchase price of repurchased shares) / consolidated net income x 100

### 3) Numerical Targets

JR East announced its “Numerical Targets Over the Next Three Years (Fiscal 2013 through Fiscal 2015)” in April 2012, but in connection with its preparation of “JR East Group Management Vision V - Ever Onward”, the Company updated these numerical targets to reflect its business results for the first half of fiscal 2013. Going forward, three-year targets will be reviewed annually, and will be revised to new targets for the next three years starting from the following fiscal year. Through this approach, JR East will establish numerical targets that properly reflect any changes in the management environment or other developments that could take place going forward. (New numerical targets will be announced together with business results every fiscal year.)

#### Numerical Targets for Fiscal 2013 through Fiscal 2015

	(Reference) Actual result for year ended March 31, 2012	Target for year ending March 31, 2015
Consolidated operating revenues	¥2,532.1 billion	¥2,741.0 billion [¥2,725.0 billion]
Transportation	¥1,705.7 billion	¥1,792.0 billion [¥1,776.0 billion]
Station Space Utilization	¥396.1 billion	¥430.0 billion [¥430.0 billion]
Shopping Centers & Office Buildings	¥229.6 billion	¥261.0 billion [¥261.0 billion]
Others	¥200.5 billion	¥258.0 billion [¥258.0 billion]
Consolidated operating income	¥360.0 billion	¥413.0 billion [¥402.0 billion]
Transportation	¥236.6 billion	¥275.0 billion [¥264.0 billion]
Station Space Utilization	¥33.9 billion	¥41.0 billion [¥41.0 billion]
Shopping Centers & Office Buildings	¥66.5 billion	¥71.0 billion [¥71.0 billion]
Others	¥21.9 billion	¥27.0 billion [¥27.0 billion]
Adjustment	¥0.9 billion	(¥1.0 billion) [ (¥1.0 billion) ]
Consolidated cash flows from operating activities*	¥558.6 billion	(Three-year total) ¥1,700.0 billion [¥1,650.0 billion]
Consolidated ROA	5.1%	5.7% [5.5%]
Consolidated ROE	5.9%	9.1% [9.0%]

Notes: 1. The target for consolidated cash flows from operating activities represents the accumulative cash provided during the three year period ending March 31, 2015.

2. Amounts in brackets are the targets announced on April 26, 2012.

#### Estimated Capital Expenditures for Fiscal 2013 through Fiscal 2015

	(Reference) Actual result for year ended March 31, 2012	Estimate for three years ending March 31, 2015
Consolidated	¥370.1 billion	¥1,450.0 billion [¥1,400.0 billion]
Non-consolidated	¥307.4 billion	¥1,250.0 billion [¥1,200.0 billion]

Note: Amounts in brackets are the estimates announced on April 26, 2012.

### **3. Notes to Summary Information (Other)**

#### **(1) Changes in Accounting Policies, Changes in Accounting Estimates and Restatement of Revisions**

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

Following the revision of the Corporation Tax Law, from the first quarter of this fiscal year, JR East began applying a depreciation method based on the revised Corporation Tax Law to property, plant and equipment acquired since April 1, 2012. The impact on consolidated financial statements as a result of this change is minimal.

## 4. Quarterly Consolidated Financial Statements

### (1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2012 (As of March 31, 2012)	Fiscal 2013, 2nd Quarter (As of September 30, 2012)
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥ 677,980	¥ 729,279
Cash and time deposits .....	105,722	87,998
Notes and accounts receivable—trade .....	321,735	299,826
Fares receivable .....	31,791	34,649
Short-term loans receivable .....	71,465	119,014
Securities .....	50	17,300
Real estate for sale .....	1,514	1,406
Inventories .....	51,936	75,017
Deferred income taxes .....	43,022	49,158
Other .....	53,076	47,167
Allowance for doubtful accounts .....	(2,335)	(2,260)
<b>Fixed Assets</b> .....	6,382,296	6,346,829
Property, plant and equipment, net of accumulated depreciation ..	5,864,070	5,835,059
Buildings and fixtures (net) .....	2,907,110	2,887,141
Machinery, rolling stock and vehicles (net) .....	620,392	622,658
Land .....	2,012,107	2,014,060
Construction in progress .....	284,740	269,758
Other (net) .....	39,719	41,439
Intangible assets .....	87,712	84,223
Investments and other assets .....	430,513	427,546
Investments in securities .....	140,204	137,368
Long-term loans receivable .....	3,646	3,905
Long-term deferred income taxes .....	241,965	242,259
Other .....	45,998	45,326
Allowance for doubtful accounts .....	(1,301)	(1,314)
<b>Deferred Assets</b> .....	132	102
<b>Total Assets</b> .....	¥7,060,409	¥7,076,210

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2012 (As of March 31, 2012)	Fiscal 2013, 2nd Quarter (As of September 30, 2012)
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	¥1,230,240	¥1,171,896
Notes and accounts payable—trade.....	50,853	52,413
Short-term loans and current portion of long-term loans.....	134,618	172,289
Current portion of bonds.....	89,998	119,997
Current portion of long-term liabilities		
incurred for purchase of railway facilities.....	129,838	129,584
Payables.....	347,343	195,916
Accrued consumption tax.....	13,554	6,157
Accrued income taxes.....	70,571	82,666
Fare deposits received with regard to railway connecting services...	22,079	18,017
Prepaid railway fares received.....	84,256	95,928
Allowance for bonuses to employees.....	64,131	74,862
Allowance for earthquake-damage losses.....	11,546	10,996
Other.....	211,449	213,066
<b>Long-Term Liabilities</b> .....	3,939,534	3,912,500
Bonds.....	1,509,664	1,549,698
Long-term loans.....	728,110	700,522
Long-term liabilities incurred for purchase of railway facilities.....	794,014	741,678
Long-term deferred tax liabilities.....	3,219	4,117
Employees' severance and retirement benefits.....	643,400	647,392
Allowance for earthquake-damage losses.....	8,356	5,332
Other.....	252,769	263,759
<b>Total Liabilities</b> .....	¥5,169,775	¥5,084,397
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	¥1,870,569	¥1,975,284
Common stock.....	200,000	200,000
Capital surplus.....	96,732	96,732
Retained earnings.....	1,599,683	1,706,239
Treasury stock, at cost.....	(25,846)	(27,687)
<b>Accumulated Other Comprehensive Income</b> .....	3,834	(286)
Net unrealized holding gains (losses) on securities.....	3,909	998
Net deferred gains (losses) on derivatives under		
hedge accounting.....	(74)	(781)
Revaluation reserve for land.....	—	(503)
<b>Minority Interests</b> .....	16,229	16,815
<b>Total Net Assets</b> .....	1,890,633	1,991,813
<b>Total Liabilities and Net Assets</b> .....	¥7,060,409	¥7,076,210

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 2012, 2nd Quarter (Six months ended September 30, 2011)	Fiscal 2013, 2nd Quarter (Six months ended September 30, 2012)
<b>Operating Revenues</b> .....	¥1,223,623	¥1,321,564
<b>Operating Expenses</b> .....	1,026,144	1,067,338
Transportation, other services and cost of sales .....	806,614	839,079
Selling, general and administrative expenses .....	219,530	228,259
<b>Operating Income</b> .....	197,478	254,225
<b>Non-Operating Income</b> .....	5,843	7,896
Interest income .....	53	88
Dividend income .....	1,747	1,481
Equity in net income of affiliated companies .....	479	3,370
Other .....	3,563	2,955
<b>Non-Operating Expenses</b> .....	55,279	50,494
Interest expense .....	51,173	48,401
Other .....	4,105	2,092
<b>Ordinary Income</b> .....	148,043	211,627
<b>Extraordinary Gains</b> .....	17,389	12,528
Construction grants received .....	16,738	11,657
Other .....	651	871
<b>Extraordinary Losses</b> .....	43,511	25,790
Losses on reduction entry for construction grants .....	16,667	11,508
Losses on revaluation of investments in securities .....	1,959	10,187
Other .....	24,884	4,095
<b>Income before Income Taxes</b> .....	121,921	198,365
<b>Income Taxes</b> .....	49,935	75,905
Current .....	55,945	80,713
Deferred .....	(6,010)	(4,807)
<b>Income before Minority Interests</b> .....	71,986	122,459
<b>Minority Interests in Net Income of Consolidated Subsidiaries</b> ..	632	574
<b>Net Income</b> .....	¥ 71,353	¥ 121,885

Note: Amounts less than one million yen are omitted.

## (ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Fiscal 2013, 2nd Quarter (Six months ended September 30, 2012)
<b>Income before Minority Interests</b> .....	¥71,986	¥122,459
<b>Other Comprehensive Income</b> .....	(9,847)	(3,611)
Net unrealized holding gains (losses) on securities .....	(9,177)	(3,105)
Net deferred gains (losses) on derivatives under hedge accounting .....	106	(309)
Share of other comprehensive income of associates accounted for using equity method .....	(776)	(196)
<b>Comprehensive Income</b> .....	62,139	118,848
<b>Comprehensive Income attributable to</b>		
Comprehensive income attributable to owners of the parent .....	61,506	118,276
Comprehensive income attributable to minority interests .....	¥ 632	¥ 571

Note: Amounts less than one million yen are omitted.

### (3) Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Fiscal 2013, 2nd Quarter (Six months ended September 30, 2012)
<b>Cash Flows from Operating Activities</b>		
Income before income taxes .....	¥121,921	¥198,365
Depreciation .....	174,692	166,164
Amortization of long-term prepaid expense.....	3,311	2,574
Net change in employees' severance and retirement benefits.....	(6,200)	2,317
Interest and dividend income .....	(1,800)	(1,570)
Interest expense .....	51,173	48,401
Construction grants received .....	(16,738)	(11,657)
Losses from disposition of fixed assets.....	5,555	5,375
Losses from provision for cost reduction of fixed assets .....	16,667	11,508
Losses on revaluation of investments in securities.....	1,959	10,187
Net change in major receivables .....	(16,169)	15,527
Net change in major payables .....	(35,894)	(49,301)
Other .....	12,588	(5,296)
Sub-total.....	311,066	392,596
Proceeds from interest and dividends .....	1,943	1,933
Payments of interest .....	(50,930)	(48,332)
Payments of earthquake-damage losses .....	(19,357)	(16,747)
Payments of income taxes .....	(11,887)	(68,813)
<b>Net cash provided by operating activities</b> .....	<b>230,833</b>	<b>260,636</b>
<b>Cash Flows from Investing Activities</b>		
Payments for purchases of fixed assets .....	(218,303)	(223,957)
Proceeds from sales of fixed assets.....	879	932
Proceeds from construction grants .....	30,822	20,143
Proceeds from sales of transferable development air rights.....	—	8,445
Payments for purchases of investments in securities .....	(947)	(3,094)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation .....	—	(2,408)
Other .....	(5,005)	(4,214)
<b>Net cash used in investing activities</b> .....	<b>(192,554)</b>	<b>(204,153)</b>
<b>Cash Flows from Financing Activities</b>		
Net change in commercial paper.....	(61,000)	—
Proceeds from long-term loans .....	45,500	54,000
Payments of long-term loans .....	(61,071)	(45,825)
Proceeds from issuance of bonds .....	100,000	100,000
Payments for redemption of bonds .....	(15,230)	(30,000)
Payments of liabilities incurred for purchase of railway facilities .....	(51,675)	(52,589)
Cash dividends paid .....	(21,762)	(21,762)
Other .....	(4,913)	(13,246)
<b>Net cash used in financing activities</b> .....	<b>(70,153)</b>	<b>(9,424)</b>
<b>Net Change in Cash and Cash Equivalents</b> .....	<b>(31,874)</b>	<b>47,057</b>
<b>Cash and Cash Equivalents at Beginning of the Period</b> .....	<b>131,929</b>	<b>167,525</b>
<b>Increase in Cash and Cash Equivalents due to</b>		
<b>Merger with Unconsolidated Subsidiaries</b> .....	58	223
<b>Decrease in Cash and Cash Equivalents due to</b>		
<b>Corporate Division</b> .....	—	(27)
<b>Cash and Cash Equivalents at End of the Period</b> .....	<b>¥100,113</b>	<b>¥214,779</b>

Note: Amounts less than one million yen are omitted.

#### (4) Notes on Going Concern Assumption (Unaudited)

None

#### (5) Segment Information (Unaudited)

Fiscal 2012, 2nd Quarter (Six months ended September 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 .....	¥ 829,911	¥ 192,895	¥ 110,972	¥ 89,844	¥1,223,623	¥ —	¥1,223,623
Inside group .....	23,955	6,636	4,673	138,458	173,724	(173,724)	—
Total .....	853,867	199,532	115,645	228,302	1,397,347	(173,724)	1,223,623
Segment income .....	¥ 139,409	¥ 16,261	¥ 34,348	¥ 6,284	¥ 196,303	¥ 1,174	¥ 197,478

- 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 ¥1,174 million adjustment to segment income includes a ¥877 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥304 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 2013, 2nd Quarter (Six months ended September 30, 2012)	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 .....	¥ 903,879	¥ 202,344	¥ 114,777	¥ 100,561	¥1,321,564	¥ —	¥1,321,564
Inside group .....	26,175	6,938	4,978	143,116	181,208	(181,208)	—
Total .....	930,054	209,283	119,756	243,678	1,502,772	(181,208)	1,321,564
Segment income .....	¥ 193,321	¥ 19,633	¥ 34,157	¥ 6,130	¥ 253,243	¥ 982	¥ 254,225

- 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 ¥982 million adjustment to segment income includes a ¥550 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥427 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.

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

None

#### (7) Additional Information (Unaudited)

JTB Corp., an equity-method affiliate of JR East, absorbed JTB Estate Corp. by merger on April 1, 2012. Prior to this absorption merger, JTB Estate Corp. had been revaluating its land for business use pursuant to the Law on Revaluation of Land (Law No. 34 of 1998) and Law for Partial Revision of the Law on Revaluation of Land (Law No. 19 of 2001). Consequently, JR East's equity-method portion of "Revaluation reserve for land" recorded on JTB Corp.'s balance sheets was recorded in JR East's Consolidated Balance Sheets as "Revaluation reserve for land" under NET ASSETS, Accumulated Other Comprehensive Income.



## (Additional Information Regarding Operating Results)

### Consolidated Principal Indicators

	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Fiscal 2012 (Year ended March 31, 2012)	Fiscal 2013, 2nd Quarter (Six months ended September 30, 2012)	Increase (Decrease)		Fiscal 2015 Targets
	(A)	(B)	(C)	(C)-(A)	(C)-(B)	
Cash flows from operating activities (billions of yen) .....	230.8	558.6	<b>260.6</b>	29.8	—	1,700.0 [1,650.0]
Ratio of operating income to						
average assets (ROA) (%) .....	2.8	5.1	<b>3.6</b>	0.8	—	5.7 [5.5]
Return on average equity (ROE) (%) .....	3.9	5.9	<b>6.3</b>	2.4	—	9.1 [9.0]
Equity ratio (%) .....	26.6	26.5	<b>27.9</b>	1.3	1.4	—
Shareholders' equity (billions of yen) .....	1,849.2	1,874.4	<b>1,974.9</b>	125.7	100.5	—
Total long-term debt (billions of yen) .....	3,439.5	3,385.4	<b>3,411.0</b>	(28.4)	25.6	—
Average interest rates (%) .....	2.91	2.85	<b>2.76</b>	(0.15)	(0.09)	—
Net interest expense (billions of yen) .....	(49.3)	(98.1)	<b>(46.8)</b>	2.5	—	—
Earnings per share (yen) .....	180.38	274.89	<b>308.41</b>	128.03	—	—
Free cash flows (FCF) (billions of yen) .....	38.2	187.9	<b>56.4</b>	18.2	—	—
Capital expenditures (billions of yen) .....	111.7	370.1	<b>135.9</b>	24.1	—	—
Transportation .....	86.0	278.9	<b>103.8</b>	17.8	—	—
Non-transportation .....	25.7	91.2	<b>32.0</b>	6.3	—	—

Notes: 1. Cash flows from operating activities (Fiscal 2015 Targets) are for a three-year period starting from Fiscal 2013.  
2. Amounts in brackets are the targets announced in April 2012.

### Consolidated Business Forecasts for Fiscal 2013

	Billions of Yen							Fiscal 2015 Targets
	Actual Fiscal 2012	Forecast Fiscal 2013 (Announced in April 2012)	Forecast Fiscal 2013	Change				
				Increase (Decrease)	%	Increase (Decrease)	%	
(A)	(B)	(C)	(C)-(B)	(C)/(B)x100	(C)-(A)	(C)/(A)x100		
<b>Operating Revenues</b> .....	2,532.1	2,637.0	<b>2,651.0</b>	14.0	100.5	118.8	104.7	2,741.0 [2,725.0]
Transportation .....	1,705.7	1,764.0	<b>1,778.0</b>	14.0	100.8	72.2	104.2	1,792.0 [1,776.0]
Station Space Utilization .....	396.1	406.0	<b>406.0</b>	—	100.0	9.8	102.5	430.0 [430.0]
Shopping Centers & Office Buildings...	229.6	238.0	<b>238.0</b>	—	100.0	8.3	103.6	261.0 [261.0]
Others .....	200.5	229.0	<b>229.0</b>	—	100.0	28.4	114.2	258.0 [258.0]
<b>Operating Income</b> .....	360.0	378.0	<b>386.0</b>	8.0	102.1	25.9	107.2	413.0 [402.0]
Transportation .....	236.6	255.0	<b>263.0</b>	8.0	103.1	26.3	111.1	275.0 [264.0]
Station Space Utilization .....	33.9	35.0	<b>35.0</b>	—	100.0	1.0	103.0	41.0 [41.0]
Shopping Centers & Office Buildings...	66.5	67.0	<b>67.0</b>	—	100.0	0.4	100.7	71.0 [71.0]
Others .....	21.9	22.0	<b>22.0</b>	—	100.0	0	100.0	27.0 [27.0]
Adjustment .....	0.9	(1.0)	<b>(1.0)</b>	—	100.0	(1.9)	—	(1.0) [(1.0)]
<b>Ordinary Income</b> .....	272.1	292.0	<b>306.0</b>	14.0	104.8	33.8	112.4	—
<b>Net Income</b> .....	108.7	163.0	<b>174.0</b>	11.0	106.7	65.2	160.0	—

Reference: Earnings per share forecast for Fiscal 2013: ¥440.29  
Note: Amounts in brackets are the targets announced in April 2012.

### 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 2013

	Billions of Yen						
	Actual Fiscal 2012	Plans for Fiscal 2013 (Announced in April 2012)	Plans for Fiscal 2013	Change			
				Increase (Decrease)	%	Increase (Decrease)	%
(A)	(B)	(C)	(C)-(B)	(C)/(B)x100	(C)-(A)	(C)/(A)x100	
<b>Capital Expenditures</b> .....	370.1	480.0	<b>480.0</b>	—	100.0	109.8	129.7
Transportation .....	278.9	347.0	<b>347.0</b>	—	100.0	68.0	124.4
Non-transportation .....	91.2	133.0	<b>133.0</b>	—	100.0	41.7	145.7

## Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions			%	Billions of yen			%
	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Fiscal 2013, 2nd Quarter (Six months ended September 30, 2012)	Change Increase (Decrease)	(B)/(A)x100	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Fiscal 2013, 2nd Quarter (Six months ended September 30, 2012)	Change Increase (Decrease)	(D)/(C)x100
(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100	
<b>Shinkansen Network</b>								
Commuter Passes .....	824	<b>852</b>	27	103.3	11.1	<b>11.5</b>	0.3	103.2
Other .....	8,175	<b>9,470</b>	1,294	115.8	195.5	<b>237.7</b>	42.1	121.6
Total .....	9,000	<b>10,322</b>	1,322	114.7	206.6	<b>249.2</b>	42.5	120.6
<b>Conventional Lines</b>								
<i>Kanto Area Network</i>								
Commuter Passes .....	34,860	<b>35,102</b>	241	100.7	222.4	<b>225.7</b>	3.3	101.5
Other .....	15,979	<b>16,990</b>	1,010	106.3	315.0	<b>336.2</b>	21.1	106.7
Total .....	50,840	<b>52,092</b>	1,252	102.5	537.5	<b>562.0</b>	24.4	104.6
<i>Other Network</i>								
Commuter Passes .....	1,633	<b>1,672</b>	39	102.4	9.3	<b>9.6</b>	0.3	103.7
Other .....	1,279	<b>1,415</b>	135	110.6	24.7	<b>27.7</b>	2.9	112.0
Total .....	2,912	<b>3,088</b>	175	106.0	34.1	<b>37.4</b>	3.3	109.7
<i>Total</i>								
Commuter Passes .....	36,493	<b>36,774</b>	280	100.8	231.7	<b>235.4</b>	3.6	101.6
Other .....	17,259	<b>18,406</b>	1,146	106.6	339.8	<b>363.9</b>	24.1	107.1
Total .....	53,753	<b>55,180</b>	1,427	102.7	571.6	<b>599.4</b>	27.8	104.9
<b>Total</b>								
Commuter Passes .....	37,318	<b>37,626</b>	307	100.8	242.9	<b>246.9</b>	4.0	101.7
Other .....	25,435	<b>27,876</b>	2,441	109.6	535.3	<b>601.7</b>	66.3	112.4
Total .....	62,753	<b>65,502</b>	2,749	104.4	778.3	<b>848.6</b>	70.3	109.0

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.

### 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.