

Consolidated Financial Results for the Three-Month Period Ended June 30, 2015 (Japanese GAAP) (Unaudited)

Fiscal 2016 (Year ending March 31, 2016)

"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 29, 2015

East Japan Railway Company

Stock Exchange Listings	Tokyo
Securities Code	9020
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Scheduled Date for Release of a Quarterly Report	August 5, 2015
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 Three-Month Period Ended June 30, 2015 (April 1, 2015—June 30, 2015)

(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		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2016, 1st Quarter	687,907	4.5	136,913	12.7	120,572	16.7	79,232	19.2
Fiscal 2015, 1st Quarter	658,038	0.6	121,503	(5.9)	103,344	(5.0)	66,449	(9.8)

Note: Comprehensive income – Fiscal 2016, 1st Quarter: 88,829 million yen (an increase of 20.6%), Fiscal 2015, 1st Quarter: 73,653 million yen (a decrease of 9.8%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2016, 1st Quarter	201.92	—
Fiscal 2015, 1st Quarter	168.78	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2016, 1st Quarter	7,374,087	2,360,610	31.7
Fiscal 2015	7,605,690	2,304,976	30.1

Reference: Shareholders' equity – Fiscal 2016, 1st Quarter: 2,341,051 million yen, Fiscal 2015: 2,285,658 million yen

2. Dividends (Year Ended March 31, 2015 and Year Ending March 31, 2016)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2015	—	60.00	—	60.00	120.00
Fiscal 2016	—	—	—	—	—
(Forecast) Fiscal 2016	—	65.00	—	65.00	130.00

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

3. Forecasts for Fiscal 2016 (Year Ending March 31, 2016)

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

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six-month period ending September 30, 2015	1,387,000	2.3	267,000	3.5	232,000	5.0	151,000	11.0	385.36
Fiscal 2016	2,800,000	1.6	445,000	4.1	382,000	5.5	238,000	31.9	607.38

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

Notes

(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 2016 393,500,000 shares Fiscal 2015 393,500,000 shares
- ii Treasury stock at period-end 1st Quarter, Fiscal 2016 1,653,561 shares Fiscal 2015 652,972 shares
- iii Average number of shares during period 1st Quarter, Fiscal 2016 392,387,753 shares 1st Quarter, Fiscal 2015 393,699,766 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, 2015.

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

The forecasts of business results and other forward-looking statements in this document are based on information available as of the date of this document and on certain assumptions that JR East viewed as reasonable as of the date of this document. 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 Attachments. Further, the non-consolidated performance outlook is on the next page.

(Reference)

Forecasts of the Non-consolidated Results for Fiscal 2016 (Year Ending March 31, 2016)

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

	Operating revenues		Operating income		Ordinary income		Profit		Earnings per share— Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six-month period ending September 30, 2015	1,017,000	3.3	242,000	7.0	214,000	4.4	145,000	8.8	369.73
Fiscal 2016	2,016,000	2.5	375,000	6.3	319,000	5.8	207,000	31.7	527.82

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

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(Unless otherwise stated, all comparisons are between the three months from April 1, 2015, to June 30, 2015, and the three months from April 1, 2014, to June 30, 2014.)

(1) Qualitative Information on Consolidated Operating Results

In the first three months of the fiscal year ending March 31, 2016 (from April 1, 2015, to June 30, 2015; the first quarter), the Japanese economy continued to recover gradually, in part due to improvement in capital investment and employment market. Under these conditions, and guided by “JR East Group Management Vision V – Ever Onward,” the East Japan Railway Company and its consolidated subsidiaries and equity method affiliates (JR East) steadily executed various initiatives centered on the railway and life-style service businesses and *Suica* operations.

As a result, during the first quarter, operating revenues increased 4.5% year on year to ¥687.9 billion, mainly due to growth in JR East’s transportation revenues primarily from non-commuter passes revenues. Operating income increased 12.7% to ¥136.9 billion. Ordinary income increased 16.7% to ¥120.5 billion. Furthermore, profit attributable to owners of parent increased 19.2% to ¥79.2 billion.

Segment Information

Transportation

In the Transportation segment, with railway operations as its core operations, JR East promoted the use of its Shinkansen and conventional line networks to secure revenues while ensuring safe and reliable transportation and enhancing customer satisfaction.

With respect to safety, JR East steadily implemented measures based on its sixth five-year safety plan, “Group Safety Plan 2018.” However, in light of a serious incident in April 2015 in which a train track obstruction resulted from the collapse of an electrical pole on the Kanda–Akihabara segment of the Yamanote Line, JR East conducted emergency inspections of all electrical poles within its service area. Further, to prevent this type of incident from recurring, we established within the Railway Safety Promotion Committee an exploratory committee, which is conducting factual investigations and an analysis of background factors to determine the cause, with the Director General of Railway Operations Headquarters acting as chief investigator. Furthermore, we are taking countermeasures that include the establishment of an Electric Power Technology Management Center to strengthen risk management and technical support for design and construction. Furthermore, in a Group-wide effort to identify and address safety-related vulnerabilities, we are conducting emergency general safety inspections of all field offices. We will continue to make all efforts to restore people’s trust in us. In addition to these efforts, in response to a derailment accident in February 2014 within Kawasaki Station on the Keihin Tohoku Line, the Group implemented measures to enhance safety as part of efforts to prevent the reoccurrence of a similar accident. JR East also implemented seismic reinforcement measures and measures for preventing railway crossing accidents, and began the operation of automatic platform gates at Akihabara Station on the Yamanote Line. The new gates brought the installation of such gates to 19 stations as of June 30, 2015.

In relation to the service quality, the Group promoted measures aimed at becoming “No. 1 for customer satisfaction in the Japanese railway industry” based on the “Medium-term Vision for Service Quality Reforms 2017,” which began in April 2015. To improve the quality of transportation, following the expansion of the direct service network, such as the opening of the Ueno-Tokyo Line in March 2015, JR East worked to increase contingency shuttle operations during disruptions of transportation services. In addition, based on consideration of a suspension of operations in April 2015 that resulted from the failure of an overhead wire within Koriyama Station on the Tohoku Shinkansen Line, JR East implemented such countermeasures as an emergency inspection of all locations where overhead crossings intersect with Shinkansen lines and revision of the method of managing height differences for these overhead crossings. JR East sought to provide individual customers with timely information by increasing the number of trains for which *JR EAST APP* for smartphones provides information on train locations. The number of application downloads reached approximately 1.26 million on an accumulative basis as of June 30, 2015. In addition, to expand and improve services for tourists visiting Japan, JR East extended the provision of a free public wireless LAN service at all stations within the Yamanote Line in April 2015 and introduced the service on a trial basis to certain trains on the Tohoku Shinkansen Line in May 2015.

With respect to marketing and sales activities, aiming to generate tourism flows and revitalize regions, JR East conducted the Fukushima *Destination Campaign* and the *Ikuze, Tohoku*. Campaign. Further, given the opening of the Hokuriku Shinkansen Line to Kanazawa in March 2015, JR East promoted usage of Shinkansen services such as *Kagayaki*, the fastest service, and *Hakutaka*, a service that stops at most stations between Tokyo and Kanazawa and took measures to use the expanded railway network to expand inter-regional mobility. In conjunction with these efforts, JR East established excursion routes for the Shinetsu and Hokuriku regions, for example through the operation of a *Tenku no Hida Kairo View Bus* (Hida Mountains Excursion Bus). In addition, for trains ridden for the ride experience itself, JR East commenced, among other services, the *Koshino Shu*Kura* service on the Shinetsu and Iiyama lines and commenced the *Fruitea Fukushima* service on the Banetsu West Line and the *Oykot* service on the Iiyama Line in April 2015.

In *Suica* operations, JR East made efforts to further increase customer usage. For example, JR East implemented a *Mobile Suica* campaign for *Green Cars* (upper grade car service) on commuter trains. The number of *Suica* cards issued and outstanding was approximately 53.11 million cards as of June 30, 2015.

With respect to participation in overseas railway projects, JR East proceeded with preparations to supply railcars and begin maintenance operations for the *Purple Line* (Bangkok, Thailand), an urban mass transit system scheduled to enter

service in 2016. Also, JR East prepared for the joint holding of the “9th UIC World Congress on High Speed Rail” with the International Union of Railways (UIC) in July 2015. Further, JR East promoted its “Global Human Resource Development Program – Ever Onward” to nurture personnel who can take on global business development. This included continuation of overseas studies programs and on-the-job trainee programs in the overseas railway consulting business, among other assignments.

As a result of the above, JR East’s railway traffic volume exceeded the corresponding period in the previous year. Operating revenues in the Transportation segment increased 5.5% to ¥487.2 billion, and operating income increased 13.8% to ¥104.5 billion.

To restore line segments on the Pacific coast severely damaged by the Great East Japan Earthquake, JR East is working in close collaboration with the national government and relevant local authorities to formulate and advance plans for developing towns and rebuilding the area as a whole. JR East resumed operations on all segments of the Senseki Line and began operations of the Senseki-Tohoku Line, a direct service connecting to the Tohoku Line on May 30, 2015. As for the Joban Line, aiming to resume operations between Soma and Hamayoshida stations in spring 2017, JR East continued restoration work. In addition, JR East began restoration work on the Joban Line in April 2015 with a view to resuming operations between Odaka and Haranomachi stations in spring 2016. JR East’s policy going forward for areas within a 20-kilometer radius of the Fukushima Daiichi Nuclear Power Station will be to prepare to resume operations in the areas designated as “areas to which evacuation orders are ready to be lifted,” through the cooperation of the national government and local authorities that are working to decontaminate line-side areas and returning residents to their homes. At the same time, in the areas designated as “areas where it is expected that the residents will have difficulties in returning for a long time,” JR East aims to open lines after the completion of decontamination work required for opening lines and implementation of measures to ensure the safety of users in emergencies, with the support and cooperation of the national government and local authorities. In addition, for services with a provisional Bus Rapid Transit (“BRT”) system, in June 2015 JR East extended operations of the BRT Kesenuma Line to include the Maeyachi–Yanaizu segment and revised the timetable to increase convenience. Further, in relation to the line segment between Miyako and Kamaishi stations on the Yamada Line, JR East began restoration work with a view to integrated operation by Sanriku Railway Company of the line segment and the North and South Rias Lines.

Station Space Utilization

In the Station Space Utilization segment, JR East introduced stores with new designs for *NewDays* (convenience stores) and strengthened their product lineup. Further, with the aim of revitalizing regions through a restaurant offering regional gourmet cuisines, JR East advanced preparations for the opening of *B-1 Gran Prix Shokudo* (Tokyo) in July 2015 under a railway viaduct between Akihabara and Okachimachi. Also, JR East is making progress in the *Rediscovering the Regions Project* to publicize the appeal of the regions of eastern Japan through local goods and promotional events for tourism. As part of this project, JR East held *Sanchoku-Ichi* (farmers’ markets) representing various regions at Ueno Station. In addition, JR East developed *Yasai wo Taberu Curry Camp Express* beyond eastern Japan, opening an *Aeon Mall Nagoya Dome Mae* store in Aichi Prefecture in April 2015.

As a result of these initiatives, as well as factors including the favorable sales of stores in Tokyo Station’s concourse, operating revenues of the Station Space Utilization segment increased 1.7% to ¥101.7 billion, and operating income increased 4.0% to ¥8.5 billion.

Shopping Centers & Office Buildings

In the Shopping Centers & Office Buildings segment, in April 2015 JR East placed under the control of a subsidiary *atré Co., Ltd.* three subsidiaries responsible for managing station buildings in the northern Kanto area, to strengthen store development and other capabilities to implement a management style that is rooted in regions. JR East established counters for duty free procedures at shopping centers of LUMINE Co., Ltd. to expand and improve capabilities to service customers from overseas. Further, JR East opened phase 1 of *nonowa Kunitachi* (Tokyo) in April 2015. In addition, JR East proceeded with the construction under such projects as the *Shinjuku New South Exit Building* (provisional name) scheduled for completion in the spring of 2016, and phase 1 of the *Shibuya Station area Development plan* (East Bldg.) scheduled for completion in the fiscal year ending March 31, 2020.

As a result of these initiatives, as well as factors including favorable sales of LUMINE Co., Ltd., and higher revenues due to the opening of *MIDORI NAGANO* (Nagano), operating revenues of the Shopping Centers & Office Buildings segment increased 1.6% to ¥65.1 billion, and operating income increased 4.7% to ¥19.5 billion.

Others

In hotel operations, aiming to increase the competitiveness of existing hotels, JR East made progress in preparations for the opening of *HOTEL METS Musashisakai* (Tokyo) in July 2015 following renewal. In advertising and publicity services, JR East made efforts to promote advertising sales for *J-AD Vision*, an advertising medium at stations that uses large LCD screens, and *Train Channel*, an advertising medium used to show video commercials on trains.

In credit card operations, JR East increased convenience for customers who use the JR East Group’s services frequently by beginning the *View Gold Plus Card* service from April 2015. In *Suica* shopping services (electronic money), JR East continued to develop the network of participating stores and business establishments actively through efforts that

included introduction of *Suica* electronic money to chain stores with wide operating areas. As a result of these measures, *Suica* electronic money was usable at approximately 300,000 stores and other business establishments as of June 30, 2015.

As for other initiatives, in the sports business, in April 2015 JR East opened a multipurpose care facility for children and senior citizens, *COTONIOR Akabane* (Tokyo), and *JEXER Fitness and Spa Shin-Kawasaki* (Kanagawa).

As a result of these initiatives, as well as factors including the favorable sales of advertising and publicity services and hotel operations, operating revenues from Others increased 4.1% to ¥128.2 billion, and operating income increased 50.2% to ¥3.7 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

Economic conditions in Japan are expected to recover gradually, as the employment and wage environment continues to improve, in part due to the effect of various government initiatives. Amid these conditions, JR East will continue making a concerted Group-wide effort to achieve tangible business results and make steady progress in pursuing its two management priorities, “Eternal Mission” and “Pursuing Unlimited Potential” in accordance with the “JR East Group Management Vision V.” Through the concrete action and teamwork of each of its employees, the Group aims to realize its commitment to “Thriving with Communities, Growing Globally.”

In railway operations, based on “Group Safety Plan 2018,” JR East will aim to realize “extreme safety levels” by increasing the capabilities of each employee through the rigorous inculcation of safety awareness and encouragement of safety in day-to-day actions, while consolidating those capabilities through teamwork that transcends workplaces and organizational divisions. In addition, JR East will advance countermeasures for major earthquakes and other natural disasters and railway crossing accidents and reduce risk in a planned manner. Further, JR East plans to begin using automatic platform gates at an additional four stations on the Yamanote Line, including Yoyogi Station, by March 31, 2016. Furthermore, JR East will consider the introduction of automatic platform gates to such railway stations as Shin-Koiwa Station on the Sobu Line Rapid Service in light of such factors as the situations of line segments and usage situations. Also, based on its “Medium-term Vision for Service Quality Reforms 2017,” JR East will promote a range of measures aimed at improving transportation quality and pursuing customer-friendly services. These measures will include enhancing information provided during transportation disruptions and identifying the needs of line-side areas. Through such measures, JR East aims to be “No. 1 for customer satisfaction in the Japanese railway industry.” In an effort to encourage travel between regions further, JR East will move steadily forward with preparations for the opening of the Hokkaido Shinkansen to Shin-Hakodate Hokuto in 2016. Also, in an effort to improve the quality of the Tokyo metropolitan area railway network, JR East will proceed with the introduction of *Green Car* services to the Chuo Line Rapid Service in the fiscal year ending March 31, 2021 to meet seating-related needs.

In the life-style service business, JR East will make steady progress in developing Tokyo Station, Shinjuku Station, Shibuya Station, Yokohama Station, Chiba Station, Sendai Station, and other large-scale stations. At the same time, the Group will implement measures to develop desirable line-side area brands, including the Chuo Line Mall Project. Further, JR East will proceed with preparations for the launch of *JRE POINT* as a common Group-wide service in February 2016. In addition, JR East will collaborate with Group companies to take on the challenge of overseas development.

In the Tokyo metropolitan and Tohoku areas, in July 2015 JR East reorganized subsidiaries that are responsible for such businesses as those contracted to undertake operations in railway stations and for businesses in railway station concourses. Based on this reorganization, the JR East Group will make a concerted effort to heighten service quality and efficiency.

With respect to its regional revitalization measures, JR East’s *NOMONO 1-2-3* project will be actively promoted to accelerate sextic industrialization of agriculture, fishing, and forestry. Such efforts will include advancement of preparations to begin agricultural production at JR Tomato Land Iwaki Farm Co., Ltd. To expand the market for local products and offer more product information, JR East will actively hold *Sanchoku-Ichi* (farmers’ markets) in the Tokyo metropolitan area. JR East also aims to transform northern Tohoku into a renewable energy base by taking advantage of the region’s rich natural environment based on such initiatives as the development of wind power generation businesses through JR East Energy Development Co., Ltd., which JR East established in April 2015. In addition, in relation to regional core railway stations, JR East will work on town development centered on railway stations in collaboration with local authorities. In addition, as part of efforts to promote tourism, JR East will collaborate with the Tohoku Tourism Promotion Organization and related regions to establish expanded inter-regional sightseeing excursion routes for tourists visiting Japan. In conjunction with these efforts, JR East will, through a subsidiary, promote comprehensive operational alliances with two travel companies that have strengths in Thailand, Indonesia, and China. Based on these alliances, JR East will

strengthen initiatives to attract visitors to Japan. Other efforts will include preparing for the beginning of operations of the *TRAIN SUITE SHIKI-SHIMA* cruise train in spring 2017.

In *Suica* operations, preparations are underway to expand mutual usage of *Suica* to include the Sendai City Transportation Bureau's *icsca* card in the spring of 2016. In addition, JR East will continue working to expand the number of participating stores and business establishments, in an effort to enhance convenience and increase the number of settlements using *Suica*.

In railcar manufacturing operations, JR East aims to win orders for projects in Japan and overseas by actively promoting its *sustina* stainless-steel railcars.

With respect to the area surrounding Shinagawa Station and Tamachi Station, as some of the land used for Shinagawa Depot will become available for other uses, JR East plans to promote urban development in cooperation with the Government of Japan, Tokyo Metropolitan Government, as well as relevant wards and other stakeholders. JR East has decided to build a new station between Tamachi Station and Shinagawa Station as a core component of this urban development. The opening of this new station is provisionally scheduled for 2020, and JR East will endeavor to develop an internationally attractive point of convergence for people to gather and interact with one another.

Moreover, in order to respond to a forecasted increase in the number of passengers for air travel, the Group will begin reviewing business schemes including development of a specific plan for a Haneda Airport Access Line using the existing railway network.

After reviewing the operating results for the first quarter ended June 30, 2015, JR East has maintained its consolidated first-half and full-term business forecasts for the fiscal year ending March 31, 2016, which it announced on April 28, 2015.

Note: *icsca* is a registered trademark of Sendai city.

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2015 (As of March 31, 2015)	Fiscal 2016, 1 st Quarter (As of June 30, 2015)
ASSETS		
Current Assets	¥ 855,785	¥ 659,624
Cash and time deposits	76,341	68,655
Notes and accounts receivable-trade	422,432	361,996
Fares receivable	40,014	28,018
Short-term loans receivable	6,515	6,426
Securities	169,000	48,000
Real estate for sale	1,099	1,037
Inventories	52,856	65,208
Deferred tax assets	43,635	31,565
Other	45,557	50,375
Allowance for doubtful accounts	(1,666)	(1,658)
Fixed Assets	6,749,903	6,714,462
Property, plant and equipment, net of accumulated depreciation ..	6,089,000	6,046,839
Buildings and fixtures (net)	3,043,240	3,018,805
Machinery, rolling stock and vehicles (net)	736,600	718,261
Land	1,991,792	1,990,825
Construction in progress	254,958	259,851
Other (net)	62,407	59,094
Intangible assets	126,085	126,130
Investments and other assets	534,817	541,493
Investments in securities	246,551	262,067
Long-term loans receivable	2,992	3,664
Long-term deferred tax assets	218,974	211,317
Net defined benefit asset	410	116
Other	66,615	65,059
Allowance for doubtful accounts	(726)	(733)
Deferred Assets	1	—
Total Assets	<u>¥7,605,690</u>	<u>¥7,374,087</u>

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2015, (As of March 31, 2015)	Fiscal 2016, 1st Quarter (As of June 30, 2015)
LIABILITIES		
Current Liabilities	¥1,340,078	¥1,035,421
Notes and accounts payable-trade	49,850	39,871
Short-term loans and current portion of long-term loans	118,220	117,424
Current portion of bonds	55,000	55,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities	106,730	106,730
Payables	458,979	188,829
Accrued consumption taxes	41,836	30,127
Accrued income taxes	51,772	21,050
Fare deposits received with regard to railway connecting services ..	20,694	17,004
Prepaid railway fares received	103,438	110,594
Allowance for bonuses to employees	71,226	41,905
Allowance for earthquake-damage losses	3,522	3,472
Other	258,805	303,411
Long-Term Liabilities	3,960,636	3,978,055
Bonds	1,709,853	1,709,869
Long-term loans	874,921	872,878
Long-term liabilities incurred for purchase of railway facilities	438,475	438,475
Long-term deferred tax liabilities	4,073	3,915
Allowance for earthquake-damage losses	1,236	1,177
Allowance for partial transfer costs of railway operation	16,547	16,531
Net defined benefit liability	701,730	695,747
Other	213,796	239,459
Total Liabilities	¥5,300,714	¥5,013,476
NET ASSETS		
Shareholders' Equity	¥2,207,795	¥2,253,881
Common stock	200,000	200,000
Capital surplus	96,833	96,833
Retained earnings	1,915,382	1,972,528
Treasury stock, at cost	(4,420)	(15,479)
Accumulated Other Comprehensive Income	77,862	87,169
Net unrealized holding gains (losses) on securities	68,415	77,038
Net deferred gains (losses) on derivatives under		
hedge accounting	2,532	2,900
Revaluation reserve for land	(483)	(483)
Remeasurements of defined benefit plans	7,398	7,713
Non-Controlling Interests	19,317	19,558
Total Net Assets	2,304,976	2,360,610
Total Liabilities and Net Assets	¥7,605,690	¥7,374,087

Note: Amounts less than one million yen are omitted.

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

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)	Fiscal 2016, 1st Quarter (Three months ended June 30, 2015)
Operating Revenues	¥658,038	¥687,907
Operating Expenses	536,535	550,994
Transportation, other services and cost of sales	411,579	422,209
Selling, general and administrative expenses	124,956	128,784
Operating Income	121,503	136,913
Non-Operating Income	4,431	4,950
Interest income	27	29
Dividend income	2,048	2,299
Equity in net income of affiliated companies	718	799
Other	1,635	1,821
Non-Operating Expenses	22,590	21,292
Interest expense	20,933	19,362
Other	1,656	1,929
Ordinary Income	103,344	120,572
Extraordinary Gains	4,886	2,646
Construction grants received	4,110	2,535
Other	776	110
Extraordinary Losses	5,696	5,874
Losses on reduction entry for construction grants	4,048	2,155
Other	1,647	3,718
Income before Income Taxes	102,534	117,344
Income Taxes	35,850	37,825
Current	16,724	22,147
Deferred	19,126	15,677
Profit	66,684	79,519
Profit Attributable to Non-Controlling Interests	234	287
Profit Attributable to Owners of Parent	¥ 66,449	¥ 79,232

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)	Fiscal 2016, 1st Quarter (Three months ended June 30, 2015)
Profit	¥66,684	¥79,519
Other Comprehensive Income	6,969	9,310
Net unrealized holding gains (losses) on securities	6,393	8,297
Net deferred gains (losses) on derivatives under hedge accounting	(5)	(23)
Remeasurements of defined benefit plans	(337)	157
Share of other comprehensive income of associates accounted for using equity method	918	879
Comprehensive Income	¥73,653	¥88,829
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥73,417	¥88,539
Comprehensive income attributable to non-controlling interests	¥236	¥290

Note: Amounts less than one million yen are omitted.

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption (Unaudited))

None

(Segment Information (Unaudited))

Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)	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	¥448,227	¥ 96,326	¥61,268	¥ 52,215	¥658,038	¥ —	¥658,038
Inside group	13,725	3,670	2,819	70,947	91,163	(91,163)	—
Total	461,953	99,997	64,087	123,163	749,202	(91,163)	658,038
Segment income	¥ 91,881	¥ 8,203	¥18,686	¥ 2,508	¥121,280	¥ 222	¥121,503

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes hotel operations and advertising and publicity services.
2. The ¥222 million adjustment to segment income includes a ¥103 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥85 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 2016, 1st Quarter (Three months ended June 30, 2015)	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	¥474,027	¥ 97,878	¥62,353	¥ 53,648	¥687,907	¥ —	¥687,907
Inside group	13,235	3,822	2,781	74,607	94,446	(94,446)	—
Total	487,263	101,700	65,135	128,255	782,354	(94,446)	687,907
Segment income	¥104,530	¥ 8,529	¥19,559	¥ 3,769	¥136,388	¥ 525	¥136,913

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes hotel operations and advertising and publicity services.
2. The ¥525 million adjustment to segment income includes a ¥551 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥(17) 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.

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

The balance of treasury stock as of June 30, 2015 was ¥15,479 million, an increase of ¥11,059 million from March 31, 2015. This was mainly due to the Company acquiring 1,000,000 shares of its common stock for ¥11,052 million on the Tokyo Stock Exchange from April 30 through May 29, 2015, in accordance with a Board of Directors resolution on April 28, 2015.

(Additional Information)

(Adoption of the provisions of Article 39 of the "Accounting Standard for Consolidated Financial Statements")
The Company has adopted the provisions of Article 39 of the "Accounting Standard for Consolidated Financial Statements" (Accounting Standards Board of Japan (ASBJ) Statement No. 22, September 13, 2013) and changed the presentation of Net Income, etc., and changed presentation from Minority Interests to Non-Controlling Interests. To reflect the said changes in presentation, the Company has reclassified the quarterly consolidated financial statements of the previous first quarter and the consolidated financial statements of the previous fiscal year.

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)	Fiscal 2015 (Year ended March 31, 2015)	Fiscal 2016, 1st Quarter, (Three months ended June 30, 2015)	Increase (Decrease)	Fiscal 2018 Targets
	(A)	(B)	(C)	(C)-(A)	
Ratio of operating income to average assets (ROA) (%)	1.7	5.7	1.8	0.2	Around 6
Return on average equity (ROE) (%)	3.1	8.1	3.4	0.4	Around 10
Capital expenditures (billions of yen)	55.1	522.1	49.8	(5.2)	—
Transportation	39.5	401.8	35.2	(4.3)	—
Non-transportation	15.5	120.2	14.5	(0.9)	—

Consolidated Business Forecasts for Fiscal 2016

	Billions of Yen				
	Actual Fiscal 2015	Forecast Fiscal 2016	Change		Fiscal 2018 Targets
			Increase (Decrease) (B)-(A)	% (B)/(A)x100	
(A)	(B)	(B)-(A)	(B)/(A)x100		
Operating Revenues	2,756.1	2,800.0	43.8	101.6	2,900.0
Transportation	1,852.0	1,911.0	58.9	103.2	1,946.0
Station Space Utilization	396.3	388.0	(8.3)	97.9	425.0
Shopping Centers & Office Buildings	254.9	258.0	3.0	101.2	288.0
Others	252.7	243.0	(9.7)	96.1	241.0
Operating Income	427.5	445.0	17.4	104.1	463.0
Transportation	294.6	314.0	19.3	106.6	318.0
Station Space Utilization	34.5	30.0	(4.5)	86.9	37.0
Shopping Centers & Office Buildings	72.3	73.0	0.6	100.9	78.0
Others	27.4	29.0	1.5	105.5	31.0
Elimination and/or corporate	(1.4)	(1.0)	0.4	69.5	(1.0)
Ordinary Income	361.9	382.0	20.0	105.5	—
Profit attributable to owners of parent	180.3	238.0	57.6	131.9	—

Reference: Earnings per share forecast for Fiscal 2016: ¥607.38

Consolidated Capital Expenditure Plans for Fiscal 2016

	Billions of Yen				
	Actual Fiscal 2015	Plans for Fiscal 2016	Change		
			Increase (Decrease) (B)-(A)	% (B)/(A)x100	
(A)	(B)	(B)-(A)	(B)/(A)x100		
Capital Expenditures	522.1	555.0	32.8	106.3	
Transportation	401.8	373.0	(28.8)	92.8	
Non-transportation	120.2	182.0	61.7	151.3	

Forward-looking Statements

Statements contained in this document 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.

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014) (A)	Fiscal 2016, 1st Quarter (Three months ended June 30, 2015) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014) (C)	Fiscal 2016, 1st Quarter (Three months ended June 30, 2015) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
Shinkansen Network								
Commuter Passes	402	439	37	109.4	5.9	6.0	0.0	100.9
Other	4,348	5,034	686	115.8	114.6	130.1	15.4	113.5
Total	4,750	5,474	724	115.2	120.6	136.1	15.5	112.9
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	17,541	18,007	466	102.7	114.2	114.9	0.7	100.6
Other	8,457	8,815	358	104.2	167.2	173.0	5.7	103.5
Total	25,998	26,822	824	103.2	281.5	288.0	6.5	102.3
<i>Other Network</i>								
Commuter Passes	821	828	7	100.9	4.7	4.7	(0.0)	99.2
Other	652	648	(4)	99.3	12.9	12.5	(0.3)	97.1
Total	1,473	1,476	2	100.2	17.7	17.3	(0.4)	97.6
<i>Total</i>								
Commuter Passes	18,362	18,836	473	102.6	118.9	119.6	0.6	100.6
Other	9,109	9,463	353	103.9	180.2	185.6	5.4	103.0
Total	27,472	28,299	827	103.0	299.2	305.3	6.1	102.0
Total								
Commuter Passes	18,764	19,276	511	102.7	124.9	125.7	0.7	100.6
Other	13,457	14,498	1,040	107.7	294.9	315.8	20.8	107.1
Total	32,222	33,774	1,551	104.8	419.9	441.5	21.6	105.2

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.