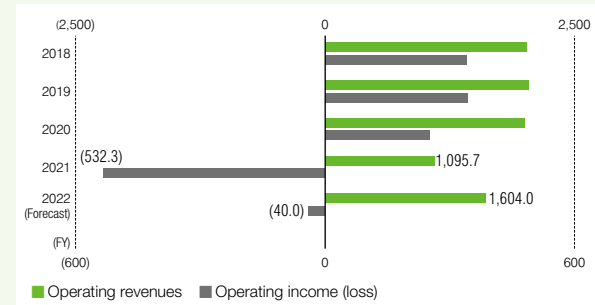


Review of Operations

Transportation



Operating revenues and operating income (loss) by segment (Billions of Yen)



The Group made concerted efforts to rigorously implement measures to prevent the spread of COVID-19 and ensure service quality and safe, reliable transportation. Also, JR East sought to improve convenience by encouraging the use of contactless service enabled by *Suica* and *Shinkansen e-tickets*. Nonetheless, the revenues of the railway business and bus services decreased significantly due to the COVID-19 pandemic. As a result, the Transportation segment recorded operating revenues of ¥1,095.7 billion and an operating loss of ¥532.3 billion, compared with operating income of ¥250.5 billion in the previous fiscal year.

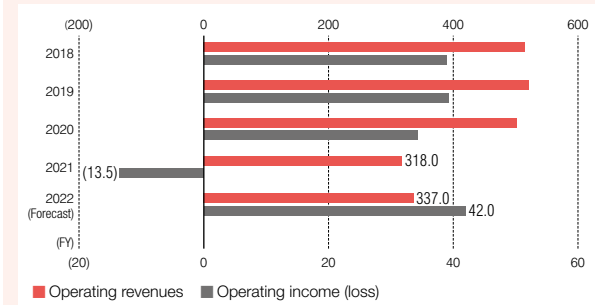
Group companies by segment

- | | |
|---|--|
| JR BUS KANTO Co., Ltd. | JR Akita Railway Services Co., Ltd. |
| JR Bus Tohoku Co., Ltd. | JR Niigata Railway Services Co., Ltd. |
| Tokyo Monorail Co., Ltd. | JR Nagano Railway Services Co., Ltd. |
| JR EAST VIEW Travel Service Co., Ltd. | JR Higashinihon Linen Co., Ltd. |
| JR East Rental & Lease Co., Ltd. | JR East Service Creation Co., Ltd. |
| JR East Net Station Co., Ltd. | JR East Design Corporation |
| JR East TESSEI Co., Ltd. | JR East Environment Access Co., Ltd. |
| JR East Transportation Services Co., Ltd. | JR East Facility Management Co., Ltd. |
| JR East Station Service Co., Ltd. | Union Construction Co., Ltd. |
| JR Takasaki Railway Services Co., Ltd. | Japan Railway Track Technology Consultants Co., Ltd. |
| JR Mito Railway Services Co., Ltd. | Japan Transport Engineering Company |
| JR Chiba Railway Services Co., Ltd. | JR East Rail Car Technology & Maintenance Co., Ltd. |
| JR East Techno Service Co., Ltd. | |
| JR Morioka Railway Service Co., Ltd. | |

Retail & Services



Operating revenues and operating income (loss) by segment (Billions of Yen)



We enhanced value by opening new commercial facilities inside railway stations and upgrading existing businesses. These efforts included *GranSta Tokyo* in Tokyo, which is JR East's largest commercial facility inside a railway station; *ecute EDITION Yokohama* in Kanagawa; and *Kimchi, Durian, Cardamom*, *Food Lab* in Tokyo. However, reflecting the impact of the COVID-19 pandemic, stores inside railway stations as well as advertising and publicity saw a drop in revenues. Consequently, the business segment recorded operating revenues of ¥318.0 billion and an operating loss of ¥13.5 billion, compared with operating income of ¥34.3 billion in the previous fiscal year.

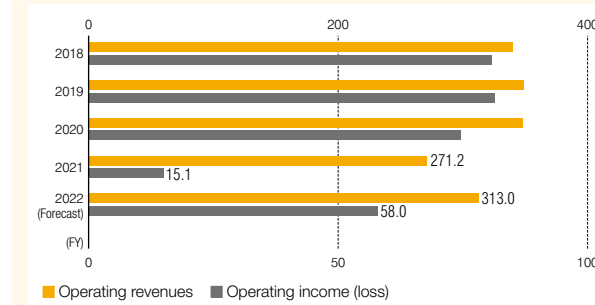
Group companies by segment

- | | |
|---|--|
| JR East Cross Station Co., Ltd. | GALA YUZAWA Co., Ltd. |
| KINOKUNIYA Co., Ltd. | JR East Marketing & Communications, Inc. |
| JR East TOHOKU SOUGOU SERVICE Co., Ltd. | JR East Media Co., Ltd. |
| East Japan Railway Trading Co., Ltd. | The Orangepage, Inc. |
| JR East Logistics Co., Ltd. | JRE Business Development Taiwan, Inc. |
| JR East Sports Co., Ltd. | JR East Business Development SEA Pte. Ltd. |

Real Estate & Hotels



Operating revenues and operating income (loss) by segment (Billions of Yen)



Working with local communities, the Group developed large-scale terminal stations and line-side areas to create cities that offer appealing lifestyles. These initiatives included the openings of the *WATERS takeshiba* complex in Tokyo and the *JR SENDAI EAST GATE BLDG.* in Miyagi. Despite such initiatives, the COVID-19 pandemic caused a sharp decline in the revenues of station buildings and hotels. Amid these conditions, the business segment booked operating revenues of ¥271.2 billion and a year-on-year decrease of 79.7% in operating income, to ¥15.1 billion.

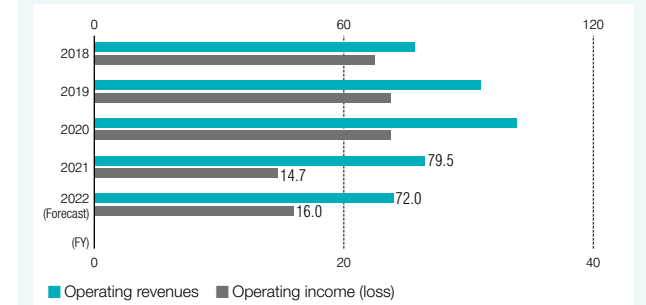
Group companies by segment

- | | |
|---|--|
| atré Co., Ltd. | JR East Niigata City Create Inc. |
| LUMINE Co., Ltd. | Station Building MIDORI Co., Ltd. |
| Yokohama Station Building Co., Ltd. | JR East Building Co., Ltd. |
| Shonan Station Building Co., Ltd. | Nippon Hotel Co., Ltd. |
| JR Chuo Line Community Design Co., Ltd. | Sendai Terminal Building Co., Ltd. |
| JR East Department Store Co., Ltd. | Morioka Terminal Building Co., Ltd. |
| Kinshicho Station Building Co., Ltd. | Akita Station Building Co., Ltd. |
| Chiba Station Building Co., Ltd. | JR East Urban Development Corporation |
| JR East Aomori Business-Development Company Co., Ltd. | JR East Real Estate Asset Management Co., Ltd. |

Others



Operating revenues and operating income (loss) by segment (Billions of Yen)



The Group increased usage of *Suica*, and advanced railway projects overseas. As for *Suica* e-money, we continued to develop the network of participating stores and business establishments by introducing *Suica* e-money to cafes and supermarkets. Nevertheless, revenues from the data processing business declined, and due to the COVID-19 pandemic revenues from credit card operations also decreased markedly. As a result, the business segment's operating revenues were ¥79.5 billion, while operating income was down 38.2% year on year to ¥14.7 billion.

Group companies by segment

- | | |
|--------------------------------------|--|
| JR East Information Systems Company | JR East Mechatronics Co., Ltd. |
| JR East Management Service Co., Ltd. | Japan International Consultants for Transportation Co., Ltd. |
| JR East Personnel Service Co., Ltd. | JR East Energy Development Co., Ltd. |
| JR East Green Partners Co., Ltd. | Shinjuku South Energy Service Co., Ltd. |
| Viewcard Co., Ltd. | Ekimachi Energy Create Co., Ltd. |
| JR East Consultants Company | JR East Start UP Co., Ltd. |

Consolidated 11-Year Financial and Non-Financial Summary

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Millions of Yen											
Operations Results											
Operating Revenues	¥2,537,353	¥2,532,174	¥2,671,823	¥2,702,917	¥2,756,165	¥2,867,200	¥2,880,802	¥2,950,157	¥3,002,043	¥2,946,639	¥1,764,585
Operating Expenses	2,192,266	2,172,149	2,274,260	2,296,123	2,328,643	2,379,379	2,414,492	2,468,861	2,517,182	2,565,798	2,284,943
Operating Income (Loss)	345,087	360,025	397,563	406,794	427,522	487,821	466,310	481,296	484,861	380,841	(520,358)
Profit (Loss) Attributable to Owners of Parent	76,224	108,738	175,385	199,940	180,398	245,310	277,925	288,957	295,216	198,429	(577,900)
Comprehensive Income	73,644	109,304	197,740	214,632	229,293	217,419	293,471	300,647	295,928	173,329	(565,771)
Operating Revenues by Segment**1											
Transportation	¥1,721,922	¥1,705,794	¥1,809,554	¥1,827,467	¥1,852,040	¥1,954,588	¥1,989,839	¥2,017,877	¥2,038,195	¥1,994,523	¥1,095,730
Retail & Services	385,891	396,168	404,207	400,948	396,368	399,960	502,414	514,963	521,878	502,075	318,076
Real Estate & Hotels	223,293	229,637	238,945	251,070	254,997	255,979	326,312	340,144	349,014	348,521	271,248
Others	206,247	200,575	219,117	223,432	252,760	256,673	62,237	77,173	92,956	101,520	79,531
Total	2,537,353	2,532,174	2,671,823	2,702,917	2,756,165	2,867,200	2,880,802	2,950,157	3,002,043	2,946,639	1,764,585
Financial Position											
Total Assets	¥7,042,900	¥7,060,409	¥7,223,205	¥7,428,304	¥7,605,690	¥7,789,762	¥7,911,115	¥8,147,676	¥8,359,676	¥8,537,060	¥8,916,420
Consolidated Interest-bearing Debt	3,433,010	3,340,233	3,307,483	3,288,401	3,275,523	3,241,979	3,211,074	3,179,660	3,163,731	3,312,344	4,350,250
Shareholders' Equity	1,809,355	1,874,404	2,030,666	2,180,633	2,285,658	2,442,129	2,653,419	2,859,330	3,067,174	3,146,196	2,535,027
Cash Flows											
Cash Flows from Operating Activities	¥ 508,846	¥ 558,650	¥ 588,529	¥ 562,764	¥ 622,762	¥ 673,110	¥ 652,907	¥ 704,194	¥ 663,801	¥ 548,693	¥ (189,968)
Cash Flows from Investing Activities	(433,179)	(370,685)	(465,952)	(474,698)	(476,844)	(499,575)	(557,539)	(541,857)	(594,426)	(701,601)	(749,397)
Cash Flows from Financing Activities	(27,512)	(152,428)	(101,151)	(91,367)	(86,636)	(110,266)	(116,280)	(135,100)	(120,693)	43,410	983,386
Stock Information											
Earnings per Share	¥ 193	¥ 275	¥ 444	¥ 507	¥ 459	¥ 626	¥ 714	¥ 749	¥ 773	¥ 525	¥ (1,532)
Shareholders' Equity per Share	4,574	4,739	5,136	5,529	5,818	6,232	6,826	7,427	8,047	8,340	6,720
Cash Dividends per Share**2	110	110	120	120	120	130	130	140	150	165	100
Financial Indicators											
Profit / Operating Revenues (%)	3.0	4.3	6.6	7.4	6.5	8.6	9.6	9.8	9.8	6.7	(32.7)
Return on Average Equity (ROE) (%)	4.2	5.9	9.0	9.5	8.1	10.4	10.9	10.5	10.0	6.4	(20.3)
Ratio of Operating Income to Average Assets (ROA) (%)	4.9	5.1	5.6	5.6	5.7	6.3	5.9	6.0	5.9	4.5	(6.0)
Equity Ratio (%)	25.7	26.5	28.1	29.4	30.1	31.4	33.5	35.1	36.7	36.9	28.4
Interest-bearing Debt to Shareholders' Equity (times)	1.9	1.8	1.6	1.5	1.4	1.3	1.2	1.1	1.0	1.1	1.7
Interest Coverage Ratio (times)	4.8	5.5	6.2	6.3	7.6	8.8	9.2	10.9	10.5	9.0	—
Interest-bearing Debt / Net Cash Provided by Operating Activities (times)	6.7	6.0	5.6	5.8	5.3	4.8	4.9	4.5	4.8	5.8	—
Total Return Ratio (%)	—	—	31.8	29.3	32.3	33.0	32.6	32.9	32.9	31.4	—
Others											
Depreciation	¥ 366,415	¥ 358,704	¥ 346,808	¥ 348,042	¥ 353,251	¥ 359,515	¥ 364,129	¥ 367,998	¥ 368,723	¥ 374,743	¥ 388,828
Capital Expenditures**3	425,835	370,199	480,717	525,708	522,127	541,949	506,727	550,478	629,925	740,648	692,250
Interest Expenses	105,918	101,073	95,312	88,279	81,962	76,332	70,258	64,733	62,545	60,786	60,663
Non-Financial Data											
Number of Consolidated Subsidiaries (As of March 31)	75	72	72	73	72	67	67	69	70	71	71
Number of Employees	71,749	71,729	73,017	73,551	73,329	73,053	73,063	73,193	72,402	71,812	71,973
Personnel Expenses	¥ 707,951	¥ 692,663	¥ 716,700	¥ 728,000	¥ 721,676	¥ 728,296	¥ 722,279	¥ 725,320	¥ 727,627	¥ 729,231	¥ 660,424
Operating Revenues from Non-Transportation Operations (%)	32.1	32.6	32.3	32.4	32.8	31.8	32.0	31.6	32.1	32.3	37.9

*1 Due to a change in the reporting segment classification from fiscal 2018, figures for fiscal 2017 onward have been reclassified to reflect the new segment classification.

*2 The total amount of dividends for each fiscal year consists of interim dividends and year-end dividends.

*3 Total capital expenditures do not include expenditures funded by the government or other third parties.

Consolidated Balance Sheet

East Japan Railway Company and Subsidiaries
March 31, 2020 and 2021

	Millions of Yen		Millions of U.S. Dollars
	2020	2021	2021
Assets			
Current Assets:			
Cash and cash equivalents	¥ 153,794	¥ 197,960	\$ 1,783
Receivables:			
Accounts receivable—trade	565,251	499,105	4,496
Unconsolidated subsidiaries and affiliated companies	10,685	12,725	115
Other	4,359	5,628	51
Allowance for doubtful accounts	(1,937)	(2,572)	(23)
	578,358	514,886	4,639
Inventories	69,652	83,647	754
Real estate for sale	1,876	4,081	37
Other current assets	53,945	97,833	881
Total current assets	857,625	898,407	8,094
Investments:			
Unconsolidated subsidiaries and affiliated companies	94,536	80,410	724
Other	203,462	237,317	2,138
	297,998	317,727	2,862
Property, Plant and Equipment:			
Buildings	2,944,258	3,166,124	28,524
Fixtures	6,311,831	6,413,547	57,780
Machinery, rolling stock and vehicles	2,933,448	2,976,147	26,812
Land	2,121,844	2,145,695	19,331
Construction in progress	412,754	361,627	3,258
Other	288,526	302,586	2,725
	15,012,661	15,365,726	138,430
Less accumulated depreciation	8,050,627	8,247,575	74,303
Net property, plant and equipment	6,962,034	7,118,151	64,127
Other Assets:			
Deferred tax assets	217,782	344,825	3,107
Other	201,621	237,310	2,138
	419,403	582,135	5,245
	¥ 8,537,060	¥ 8,916,420	\$ 80,328

	Millions of Yen		Millions of U.S. Dollars
	2020	2021	2021
Liabilities and Net Assets			
Current Liabilities:			
Current portion of long-term debt	¥ 235,293	¥ 523,320	\$ 4,715
Current portion of long-term liabilities incurred for purchase of railway facilities	4,308	4,215	38
Prepaid railway fares received	96,781	77,526	698
Payables:			
Accounts payable—trade	45,736	50,255	453
Unconsolidated subsidiaries and affiliated companies	118,912	104,521	942
Other	671,762	640,184	5,767
	836,410	794,960	7,162
Accrued expenses	116,429	100,680	907
Accrued consumption taxes	6,833	7,857	71
Accrued income taxes	32,252	22,074	199
Other current liabilities	220,931	502,218	4,524
Total current liabilities	1,549,237	2,032,850	18,314
Long-Term Liabilities:			
Long-term debt	2,600,742	3,089,181	27,830
Long-term liabilities incurred for purchase of railway facilities	323,405	318,874	2,873
Net defined benefit liability	512,063	482,222	4,344
Deposits received for guarantees	151,234	151,849	1,368
Deferred tax liabilities	4,830	5,221	47
Allowance for partial transfer costs of railway operation	1,759	1,131	10
Provision for large-scale renovation of Shinkansen infrastructure	96,000	120,000	1,081
Other long-term liabilities	124,363	157,731	1,422
Total long-term liabilities	3,814,396	4,326,209	38,975
Contingent Liabilities			
Net Assets:			
Common stock:			
Authorized 1,600,000,000 shares; Issued, 2021 – 377,932,400 shares; Outstanding, 2021 – 377,240,114 shares	200,000	200,000	1,802
Capital surplus	96,796	96,523	870
Retained earnings	2,809,369	2,181,571	19,654
Treasury stock, at cost, 692,286 shares in 2021	(5,547)	(5,554)	(50)
Accumulated other comprehensive income:			
Net unrealized holding gains (losses) on securities	32,976	54,322	489
Net deferred gains (losses) on derivatives under hedge accounting	2,405	2,137	19
Revaluation reserve for land	(418)	(434)	(4)
Foreign currency translation adjustments	(15)	(25)	(0)
Remeasurements of defined benefit plans	10,630	6,487	58
Non-controlling interests	27,231	22,334	201
Total net assets	3,173,427	2,557,361	23,039
	¥8,537,060	¥8,916,420	\$80,328

Consolidated Statements of Operations and Comprehensive Income

East Japan Railway Company and Subsidiaries
Years ended March 31, 2020 and 2021

(I) Consolidated Statement of Operations

	Millions of Yen		Millions of U.S. Dollars
	2020	2021	2021
Operating Revenues	¥2,946,639	¥1,764,585	\$15,897
Operating Expenses:			
Transportation, other services and cost of sales	1,933,704	1,724,645	15,537
Selling, general and administrative expenses	632,094	560,298	5,048
Operating Income (Loss)	380,841	(520,358)	(4,688)
Other Income (Expenses):			
Interest expense on short- and long-term debt	(39,312)	(39,396)	(355)
Interest expense incurred for purchase of railway facilities	(21,474)	(21,267)	(192)
Loss on sales of fixed assets	(1,452)	(160)	(1)
Impairment losses on fixed assets	(7,578)	(80,032)	(721)
Interest and dividend income	6,151	5,044	45
Equity in net income (loss) of affiliated companies	5,614	(13,417)	(121)
Gain on sales of fixed assets	7,296	11,660	105
Environmental conservation costs	(11,191)	(36,983)	(333)
Subsidies for employment adjustment	—	5,091	46
Other, net	(34,720)	(13,773)	(124)
Income (Loss) before Income Taxes	284,175	(703,591)	(6,339)
Income Taxes:			
Current	83,722	13,264	120
Deferred	1,965	(134,154)	(1,209)
Profit (Loss)	198,488	(582,701)	(5,250)
Profit (Loss) Attributable to Non-Controlling Interests	(59)	(4,801)	(44)
Profit (Loss) Attributable to Owners of Parent	¥ 198,429	¥ (577,900)	\$ (5,206)
Earnings per Share	¥525	¥(1,532)	\$(14)
Cash Dividends Applicable to the Year	165	100	1

(II) Consolidated Statements of Comprehensive Income

	Millions of Yen		Millions of U.S. Dollars
	2020	2021	2021
Profit (Loss)	¥198,488	¥(582,701)	\$(5,250)
Other Comprehensive Income:			
Net unrealized holding gains (losses) on securities	(23,561)	20,844	188
Net deferred gains (losses) on derivatives under hedge accounting	815	(260)	(2)
Foreign currency translation adjustments	(9)	(10)	(0)
Remeasurements of defined benefit plans	(458)	(4,439)	(40)
Share of other comprehensive income of associates accounted for using equity method	(1,946)	795	7
Comprehensive Income	¥173,329	¥(565,771)	\$(5,097)
Comprehensive Income Attributable to:			
Comprehensive income attributable to owners of parent	¥173,303	¥(560,990)	\$(5,054)
Comprehensive income attributable to non-controlling interests	26	(4,781)	(43)

Consolidated Statement of Changes in Net Assets

East Japan Railway Company and Subsidiaries
Years ended March 31, 2020 and 2021

	Shares										Millions of Yen	
	Number of Issued Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Non-Controlling Interests	Total
Balance at March 31, 2019	381,822,200	¥200,000	¥96,797	¥2,705,184	¥(5,508)	¥58,966	¥1,584	¥(418)	¥ (6)	¥10,575	¥27,205	¥3,094,379
Cash dividends (¥165 per share)	—	—	—	(59,764)	—	—	—	—	—	—	—	(59,764)
Profit attributable to owners of parent	—	—	—	198,429	—	—	—	—	—	—	—	198,429
Increase/decrease due to merger	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	(40,019)	—	—	—	—	—	—	(40,019)
Disposal of treasury stock	—	—	—	(0)	1	—	—	—	—	—	—	1
Retirement of treasury stock	(3,889,800)	—	—	(40,122)	40,122	—	—	—	—	—	—	—
Increase/decrease in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—	(143)	—	—	—	—	—	—	(143)
Change in scope of equity method	—	—	—	5,642	—	—	—	—	—	—	—	5,642
Purchase of shares of consolidated subsidiaries	—	—	(1)	—	—	—	—	—	—	—	—	(1)
Increase/decrease caused by organization restructuring of companies to which the equity method is applicable	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	(25,990)	821	—	(9)	55	26	(25,097)
Balance at March 31, 2020	377,932,400	¥200,000	¥96,796	¥2,809,369	¥(5,547)	¥32,976	¥2,405	¥(418)	¥(15)	¥10,630	¥27,231	¥3,173,427
Cash dividends (¥100 per share)	—	—	—	(50,032)	—	—	—	—	—	—	—	(50,032)
Loss attributable to owners of parent	—	—	—	(577,900)	—	—	—	—	—	—	—	(577,900)
Increase/decrease due to merger	—	—	—	134	—	—	—	—	—	—	—	134
Purchase of treasury stock	—	—	—	—	(8)	—	—	—	—	—	—	(8)
Disposal of treasury stock	—	—	—	—	1	—	—	—	—	—	—	1
Retirement of treasury stock	—	—	—	—	—	—	—	—	—	—	—	—
Increase/decrease in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—	—	—	—	—	—	—	—	—
Capital increase of consolidated subsidiaries	—	—	(66)	—	—	—	—	—	—	—	—	(66)
Purchase of shares of consolidated subsidiaries	—	—	(207)	—	—	—	—	—	—	—	—	(207)
Increase/decrease caused by organization restructuring of companies to which the equity method is applicable	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	21,346	(268)	(16)	(10)	(4,143)	(4,897)	12,012
Balance at March 31, 2021	377,932,400	¥200,000	¥96,523	¥2,181,571	¥(5,554)	¥54,322	¥2,137	¥(434)	¥(25)	¥ 6,487	¥22,334	¥2,557,361

	Shares										Millions of U.S. Dollars	
	Number of Issued Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Net Unrealized Holding Gains (Losses) on Securities	Net Deferred Gains (Losses) on Derivatives under Hedge Accounting	Revaluation Reserve for Land	Foreign Currency Translation Adjustments	Remeasurements of Defined Benefit Plans	Non-Controlling Interests	Total
Balance at March 31, 2020	377,932,400	\$1,802	\$873	\$25,310	\$(50)	\$297	\$21	\$ (4)	\$ (0)	\$ 95	\$245	\$28,589
Cash dividends (\$1 per share)	—	—	—	(451)	—	—	—	—	—	—	—	(451)
Loss attributable to owners of parent	—	—	—	(5,206)	—	—	—	—	—	—	—	(5,206)
Increase/decrease due to merger	—	—	—	1	—	—	—	—	—	—	—	1
Purchase of treasury stock	—	—	—	—	—	—	—	—	—	—	—	0
Disposal of treasury stock	—	—	—	—	—	—	—	—	—	—	—	0
Retirement of treasury stock	—	—	—	—	—	—	—	—	—	—	—	—
Increase/decrease in treasury stock arising from change in equity in entities accounted for using equity method	—	—	—	—	—	—	—	—	—	—	—	—
Capital increase of consolidated subsidiaries	—	—	(1)	—	—	—	—	—	—	—	—	(1)
Purchase of shares of consolidated subsidiaries	—	—	(2)	—	—	—	—	—	—	—	—	(2)
Increase/decrease caused by organization restructuring of companies to which the equity method is applicable	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	192	(2)	—	—	(37)	(44)	109
Balance at March 31, 2021	377,932,400	\$1,802	\$870	\$19,654	\$(50)	\$489	\$19	\$ (4)	\$ (0)	\$ 58	\$201	\$23,039

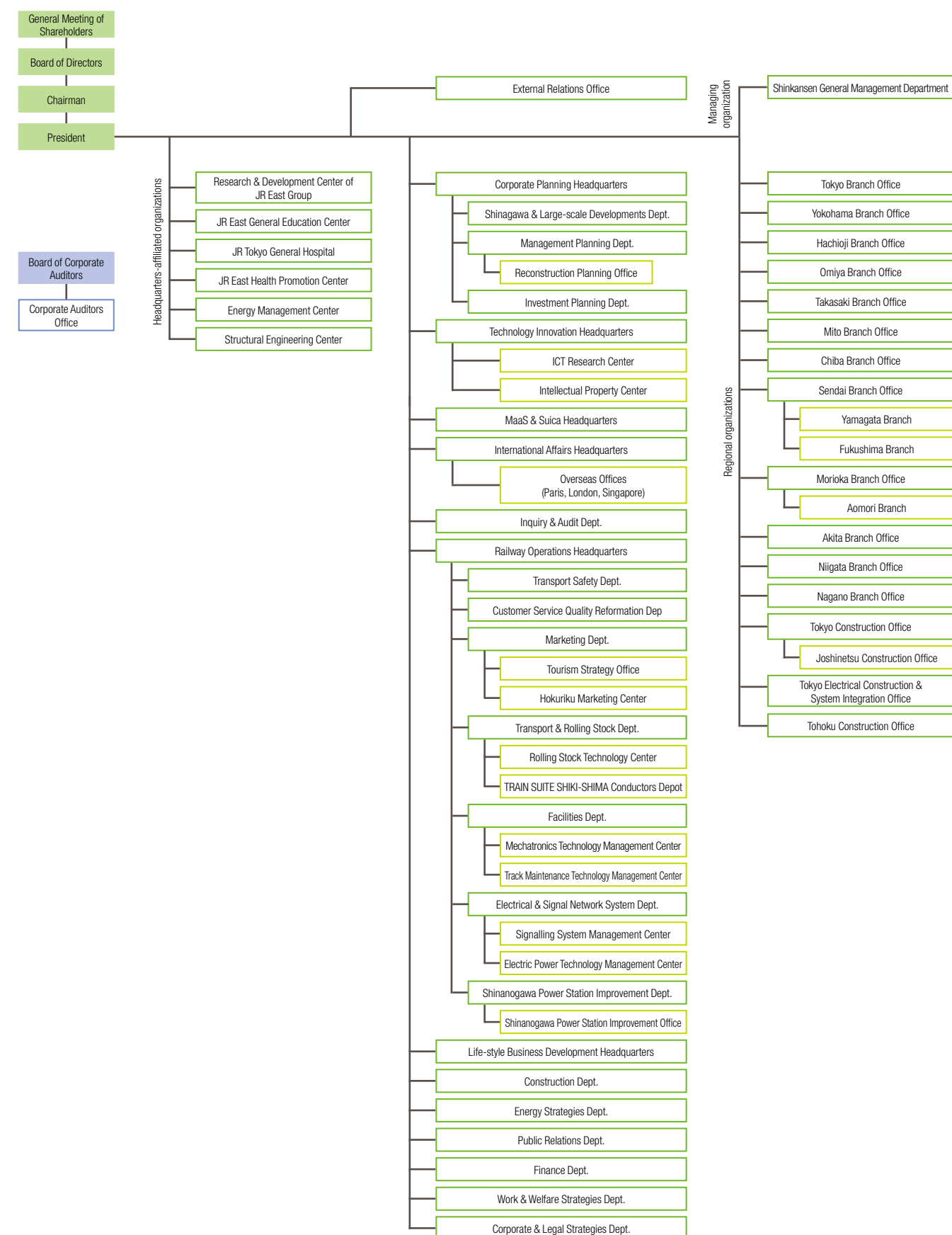
Consolidated Statement of Cash Flows

East Japan Railway Company and Subsidiaries
Years ended March 31, 2020 and 2021

	Millions of Yen		Millions of U.S. Dollars
	2020	2021	2021
Cash Flows from Operating Activities:			
Income (Loss) before income taxes	¥ 284,175	¥(703,591)	\$(6,339)
Depreciation	374,743	388,828	3,503
Impairment losses on fixed assets	7,578	80,032	721
Amortization of long-term prepaid expense	10,089	11,170	101
Net change in provision for large-scale renovation of Shinkansen infrastructure	24,000	24,000	216
Net change in net defined benefit liability	(42,863)	(36,057)	(325)
Interest and dividend income	(6,151)	(5,044)	(45)
Interest expense	60,786	60,663	547
Construction grants received	(45,660)	(28,957)	(261)
Loss from disposition and provision for cost reduction of fixed assets	74,662	55,783	503
Net change in major receivables	20,121	67,593	609
Net change in major payables	(42,263)	6,715	60
Other	674	(15,650)	(141)
Sub-total	719,891	(94,515)	(851)
Proceeds from interest and dividends	8,157	6,498	58
Payments of interest	(60,883)	(60,555)	(547)
Payments of Disaster-damage losses	(4,832)	(12,375)	(111)
Payments of partial transfer costs of railway operation	(4,520)	(997)	(9)
Payments of income taxes	(109,120)	(28,024)	(252)
Net cash provided by (used in) operating activities	548,693	(189,968)	(1,712)
Cash Flows from Investing Activities:			
Payments for purchases of fixed assets	(703,909)	(765,483)	(6,896)
Proceeds from sales of fixed assets	13,777	13,921	125
Proceeds from construction grants	40,798	30,699	277
Payments for purchases of investment in securities	(29,541)	(7,125)	(64)
Proceeds from sales of investment in securities	1,522	1,356	12
Other	(24,248)	(22,765)	(205)
Net cash used in investing activities	(701,601)	(749,397)	(6,751)
Cash Flows from Financing Activities:			
Net change in short-term loans	—	300,000	2,703
Commercial Paper	150,000	265,000	2,387
Proceeds from long-term loans	129,100	281,700	2,538
Payments of long-term loans	(110,453)	(115,293)	(1,039)
Proceeds from issuance of bonds	105,000	430,003	3,874
Payments for redemption of bonds	(125,000)	(120,000)	(1,081)
Payments of liabilities incurred for purchase of railway facilities	(4,414)	(4,624)	(42)
Payments of acquisition of treasury stock	(40,019)	(8)	(0)
Cash dividends paid	(59,764)	(50,032)	(451)
Other	(1,040)	(3,360)	(30)
Net cash provided by financing activities	43,410	983,386	8,859
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(98)	(18)	(0)
Net Change in Cash and Cash Equivalents	(109,596)	44,003	396
Cash and Cash Equivalents at Beginning of Year	263,740	153,794	1,386
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	—	—	—
Increase in Cash and Cash Equivalents due to Merger	—	163	1
Increase in Cash and Cash Equivalents Resulting from Absorption-Type Demerger	(350)	—	—
Cash and Cash Equivalents at End of Year	¥ 153,794	¥ 197,960	\$ 1,783

Organization

June 30, 2021



Corporate Data

As of March 31, 2021

Paid-in Capital

¥200,000 million

Rating Information

AA+ (Rating and Investment Information, Inc.)

A+ (S&P Global Ratings Japan Inc.)

A1 (Moody's Japan K.K.)

Comparison of Market Capitalization

INTERNATIONAL

Total Stock Market Value

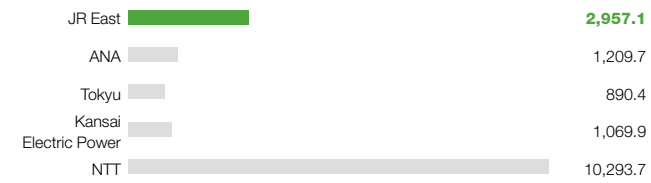
Millions of U.S. Dollars



DOMESTIC

Total Stock Market Value

Billions of Yen

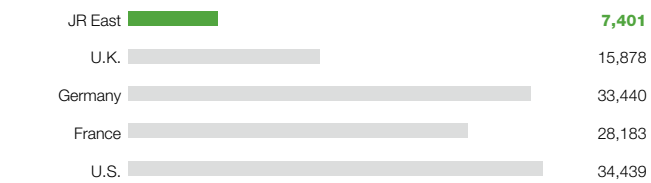


International Railway Comparisons*

TRANSPORTATION MARKET

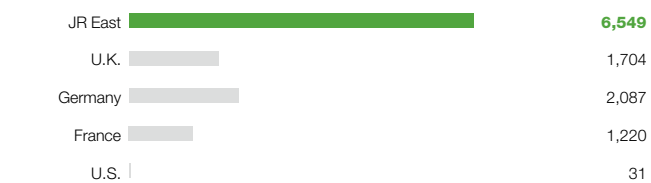
Railway Line Networks

Kilometers



Number of Passengers

Millions

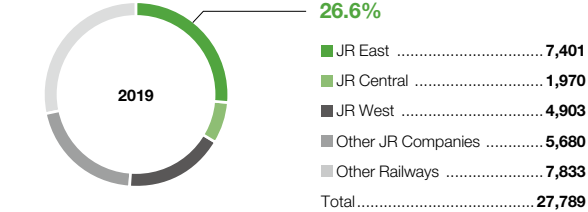


Railway Operations in Japan

SHARE OF DOMESTIC RAILWAYS

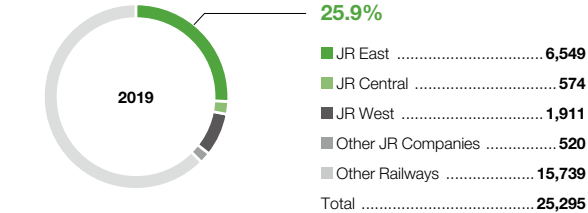
Passenger Line Network

Kilometers



Number of Passengers

Millions



* Figures are for the years ended March 2019 for JR East, September 2018 for the U.K. (Office of Rail and Road), December 2018 for Germany (Deutsche Bahn), December 2018 for France (Societe Nationale des Chemins de fer Francais [SNCF]), and September 2018 for the U.S. (Amtrak).

Stock Information

As of March 31, 2021

Fiscal Year

April 1 to March 31

Total Number of Shares Issued

377,932,400

Number of Shareholders

270,984

Stock Exchange Listing

Tokyo

Transfer Agent

Mitsubishi UFJ Trust and Banking Corporation
4-5, Marunouchi 1-chome,
Chiyoda-ku, Tokyo 100-8212, Japan

Major Shareholders

Name of Shareholders	Number of Shares Held (Shares)	Shareholding Percentage (%)
The Master Trust Bank of Japan, Ltd. (as Trustee)	30,082,700	7.97
Custody Bank of Japan, Ltd. (as Trustee)	15,975,400	4.23
Mizuho Bank, Ltd.	13,000,000	3.44
The JR East Employees Shareholding Association	11,912,252	3.15
MUFG Bank, Ltd.	8,138,000	2.16
Nippon Life Insurance Company	8,015,560	2.12
The Dai-ichi Life Insurance Company, Limited	8,000,000	2.12
Sumitomo Mitsui Banking Corporation	6,845,000	1.81
GIC PRIVATE LIMITED - C	5,905,415	1.56
STATE STREET BANK WEST CLIENT - TREATY 505234	5,709,144	1.51

The shareholding percentage is calculated based on the total number of issued shares excluding 331,630 shares of treasury stock.

Stock Price

Yen

