Group Companies at a Glance

Transportation

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

Retail & Services

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

Real Estate & Hotels

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

Others

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

Third-Party Assurance Report

KPMG

Independent Assurance Report

To the President and CEO of East Japan Railway Company

We were engaged by East Japan Railway Company (the "Company") to undertake a limited assurance engagement of the environmental performance indicators marked with ☆ for the period from April 1, 2021 to March 31, 2022 included in its JR East Group Report INTEGRATED REPORT 2022 (the "Report") for the fiscal year ended March 31, 2022.

The Company's Responsibility

The Company is responsible for the preparation of the Indicators in accordance with its own reporting criteria (the "Company's reporting criteria"), as described in the Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed. We conducted our engagement in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information' and the 'ISAE 3410, Assurance Engagements on Greenhouse Gas Statements' issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Interviewing the Company's responsible personnel to obtain an understanding of its policy for preparing the Report and reviewing the Company's reporting criteria.
- Inquiring about the design of the systems and methods used to collect and process the Indicators.
- Performing analytical procedures on the Indicators.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company's reporting criteria, and recalculating the Indicators.
- Visiting two of the Company's domestic business sites selected on the basis of a risk analysis.
- Evaluating the overall presentation of the Indicators.

Conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Indicators in the Report are not prepared, in all material respects, in accordance with the Company's reporting criteria as described in the Report.

Our Independence and Quality Control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Control 1, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Kazuhiko Saito

Kazuhiko Saito, Partner, Representative Director
KPMG AZSA Sustainability Co., Ltd.
Tokyo, Japan
September 30, 2022

Consolidated 11-Year Financial and Non-Financial Summary

Millions of Yen

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Operations Results											
Operating Revenues	¥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	**¥1,978,967**
Operating Expenses	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	**2,132,906**
Operating Income (Loss)	360,025	397,563	406,794	427,522	487,821	466,310	481,296	484,861	380,841	(520,358)	**(153,939)**
Profit (Loss) Attributable to Owners of Parent	108,738	175,385	199,940	180,398	245,310	277,925	288,957	295,216	198,429	(577,900)	**(94,949)**
Comprehensive Income	109,304	197,740	214,632	229,293	217,419	293,471	300,647	295,928	173,329	(565,771)	**(100,543)**
Operating Revenues by Segment*1											
Transportation	¥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	**¥1,277,036**
Retail & Services	396,168	404,207	400,948	396,368	399,960	502,414	514,963	521,878	502,075	318,076	**278,186**
Real Estate & Hotels	229,637	238,945	251,070	254,997	255,979	326,312	340,144	349,014	348,521	271,248	**352,672**
Others	200,575	219,117	223,432	252,760	256,673	62,237	77,173	92,956	101,520	79,531	**71,073**
Total	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	**1,978,967**
Financial Position											
Total Assets	¥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	**¥9,091,425**
Consolidated Interest-Bearing Debt	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	**4,703,739**
Shareholders' Equity	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	**2,394,928**
Cash Flows											
Cash Flows from Operating Activities	¥ 558,650	¥ 588,529	¥ 562,764	¥ 622,762	¥ 673,110	¥ 652,907	¥ 704,194	¥ 663,801	¥ 548,693	¥ (189,968)	**¥ 190,507**
Cash Flows from Investing Activities	(370,685)	(465,952)	(474,698)	(476,844)	(499,575)	(557,539)	(541,857)	(594,426)	(701,601)	(749,397)	**(526,358)**
Cash Flows from Financing Activities	(152,428)	(101,151)	(91,367)	(86,636)	(110,266)	(116,280)	(135,100)	(120,693)	43,410	983,386	**304,642**
Stock Information											Yen
Earnings per Share	¥ 275	¥ 444	¥ 507	¥ 459	¥ 626	¥ 714	¥ 749	¥ 773	¥ 525	¥ (1,532)	**¥ (252)**
Shareholders' Equity per Share	4,739	5,136	5,529	5,818	6,232	6,826	7,427	8,047	8,340	6,720	**6,349**
Cash Dividends per Share*2	110	120	120	120	130	130	140	150	165	100	**100**
Financial Indicators											
Profit / Operating Revenues (%)	4.3	6.6	7.4	6.5	8.6	9.6	9.8	9.8	6.7	(32.7)	**(4.8)**
Return on Average Equity (ROE) (%)	5.9	9.0	9.5	8.1	10.4	10.9	10.5	10.0	6.4	(20.3)	**(3.9)**
Ratio of Operating Income to Average Assets (ROA) (%)	5.1	5.6	5.6	5.7	6.3	5.9	6.0	5.9	4.5	(6.0)	**(1.7)**
Equity Ratio (%)	26.5	28.1	29.4	30.1	31.4	33.5	35.1	36.7	36.9	28.4	**26.3**
Interest-Bearing Debt to Shareholders' Equity (times)	1.8	1.6	1.5	1.4	1.3	1.2	1.1	1.0	1.1	1.7	**2.0**
Interest Coverage Ratio (times)	5.5	6.2	6.3	7.6	8.8	9.2	10.9	10.5	9.0	—	**3.1**
Interest-Bearing Debt / Net Cash Provided by Operating Activities (times)	6.0	5.6	5.8	5.3	4.8	4.9	4.5	4.8	5.8	—	**24.7**
Total Return Ratio (%)	—	31.8	29.3	32.3	33.0	32.6	32.9	32.9	31.4	—	**—**
Others											Millions of Yen
Depreciation	¥ 358,704	¥ 346,808	¥ 348,042	¥ 353,251	¥ 359,515	¥ 364,129	¥ 367,998	¥ 368,723	¥ 374,743	¥ 388,828	**¥ 392,626**
Capital Expenditures*3	370,199	480,717	525,708	522,127	541,949	506,727	550,478	629,925	740,648	692,250	**520,018**
Interest Expenses	101,073	95,312	88,279	81,962	76,332	70,258	64,733	62,545	60,786	60,663	**62,158**
Non-Financial Data											Millions of Yen
Number of Consolidated Subsidiaries (As of March 31)	72	72	73	72	67	67	69	70	71	71	**69**
Number of Employees	71,729	73,017	73,551	73,329	73,053	73,063	73,193	72,402	71,812	71,973	**71,240**
Personnel Expenses	¥ 692,663	¥ 716,700	¥ 728,000	¥ 721,676	¥ 728,296	¥ 722,279	¥ 725,320	¥ 727,627	¥ 729,231	¥ 660,424	**¥ 632,412**
Operating Revenues from Non-Transportation Operations (%)	32.6	32.3	32.4	32.8	31.8	32.0	31.6	32.1	32.3	37.9	**35.5**

*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 Sheets

East Japan Railway Company and Subsidiaries
March 31, 2021 and 2022

	Millions of Yen		Millions of U.S. Dollars
	2021	2022	2022
Assets			
Current Assets:			
Cash and cash equivalents	¥ 197,960	¥ 171,023	$ 1,402
Receivables:			
Accounts receivable–trade	499,105	542,996	4,451
Contract assets	—	4,202	34
Unconsolidated subsidiaries and affiliated companies	12,725	9,954	82
Other	5,628	6,949	57
Allowance for doubtful accounts	(2,572)	(2,802)	(23)
	514,886	561,299	4,601
Inventories	83,647	94,214	772
Real estate for sale	4,081	18,006	148
Other current assets	97,833	62,459	511
Total current assets	898,407	907,001	7,434
Investments:			
Unconsolidated subsidiaries and affiliated companies	80,410	91,194	747
Other	237,317	212,565	1,743
	317,727	303,759	2,490
Property, Plant and Equipment:			
Buildings	3,166,124	3,261,492	26,734
Structures	6,413,547	6,515,476	53,406
Machinery, rolling stock, and vehicles	2,976,147	3,016,675	24,727
Land	2,145,695	2,164,997	17,746
Construction in progress	361,627	334,610	2,743
Other	302,586	308,269	2,525
	15,365,726	15,601,519	127,881
Less accumulated depreciation	8,247,575	8,423,663	69,046
Net property, plant and equipment	7,118,151	7,177,856	58,835
Other Assets:			
Deferred tax assets	344,825	442,562	3,628
Other	237,310	260,247	2,133
	582,135	702,809	5,761
	¥ 8,916,420	¥ 9,091,425	$ 74,520

	Millions of Yen		Millions of U.S. Dollars
	2021	2022	2022
Liabilities and Net Assets			
Current Liabilities:			
Short-term borrowings	¥ 300,000	¥ 60,749	$ 498
Current portion of long-term debt	223,320	252,500	2,070
Current portion of long-term liabilities incurred for purchase of railway facilities	4,215	3,806	31
Prepaid railway fares received	77,526	69,599	570
Payables:			
Accounts payable–trade	50,255	46,036	377
Unconsolidated subsidiaries and affiliated companies	104,521	87,627	718
Other	640,184	587,835	4,819
	794,960	721,498	5,914
Accrued expenses	100,680	92,116	755
Accrued consumption taxes	7,857	34,655	284
Accrued income taxes	22,074	10,938	90
Allowance for partial transfer costs of railway operation	—	129	1
Other current liabilities	502,218	442,569	3,628
Total current liabilities	2,032,850	1,688,559	13,841
Long-Term Liabilities:			
Long-term debt	3,089,181	3,741,616	30,669
Long-term liabilities incurred for purchase of railway facilities	318,874	315,067	2,583
Net defined benefit liability	482,222	465,347	3,814
Deposits received for guarantees	151,849	151,972	1,246
Deferred tax liabilities	5,221	2,310	19
Allowance for partial transfer costs of railway operation	1,131	—	—
Provision for large-scale renovation of Shinkansen infrastructure	120,000	144,000	1,180
Other long-term liabilities	157,731	164,443	1,348
Total long-term liabilities	4,326,209	4,984,755	40,859
Contingent Liabilities			
Net Assets:			
Common stock:			
Authorized 1,600,000,000 shares;			
Issued, 2022—377,932,400 shares;			
Outstanding, 2022—377,238,734 shares	200,000	200,000	1,639
Capital surplus	96,523	96,411	790
Retained earnings	2,181,571	2,047,408	16,782
Treasury stock, at cost, 693,666 shares in 2022	(5,554)	(5,564)	(46)
Accumulated other comprehensive income:			
Net unrealized holding gains (losses) on securities	54,322	47,830	392
Net deferred gains (losses) on derivatives under hedge accounting	2,137	2,464	20
Revaluation reserve for land	(434)	(257)	(2)
Foreign currency translation adjustments	(25)	258	2
Remeasurements of defined benefit plans	6,487	6,378	53
Non-controlling interests	22,334	23,183	190
Total net assets	2,557,361	2,418,111	19,820
	¥8,916,420	¥9,091,425	$74,520

Consolidated Statements of Operations and Comprehensive Income

East Japan Railway Company and Subsidiaries
Years ended March 31, 2021 and 2022

(I) Consolidated Statements of Operations

	Millions of Yen		Millions of U.S. Dollars
	2021	2022	2022
Operating Revenues	¥1,764,585	¥1,978,967	$16,221
Operating Expenses:			
Transportation, other services and cost of sales	1,724,645	1,596,069	13,083
Selling, general and administrative expenses	560,298	536,837	4,400
	2,284,943	2,132,906	17,483
Operating Income (Loss)	(520,358)	(153,939)	(1,262)
Other Income (Expenses):			
Interest expense on short- and long-term debt	(39,396)	(41,114)	(337)
Interest expense incurred for purchase of railway facilities	(21,267)	(21,044)	(172)
Loss on sales of fixed assets	(160)	(166)	(1)
Impairment losses on fixed assets	(80,032)	(9,652)	(79)
Interest and dividend income	5,044	9,801	80
Equity in net income (loss) of affiliated companies	(13,417)	12,016	98
Gain on sales of investment in securities	369	20,652	169
Gain on sales of fixed assets	11,660	6,498	53
Provision for allowance for earthquake-damage	(6,968)	(21,256)	(174)
Disaster-damage losses	(593)	(377)	(3)
Subsidies for cooperation income	184	6,627	54
Other, net	(38,657)	11,452	94
	(183,233)	(26,563)	(218)
Income (Loss) before Income Taxes	(703,591)	(180,502)	(1,480)
Income Taxes:			
Current	13,264	12,528	103
Deferred	(134,154)	(98,505)	(808)
Profit (Loss)	(582,701)	(94,525)	(775)
Profit (Loss) Attributable to Non-Controlling Interests	(4,801)	424	3
Profit (Loss) Attributable to Owners of Parent	¥ (577,900)	¥ (94,949)	$ (778)

	Yen		U.S. Dollars
Earnings per Share	¥ (1,532)	¥ (252)	$ (2)
Cash Dividends Applicable to the Year	100	100	1

(II) Consolidated Statements of Comprehensive Income

	Millions of Yen		Millions of U.S. Dollars
	2021	2022	2022
Profit (Loss)	¥(582,701)	¥ (94,525)	$(775)
Other Comprehensive Income:	16,930	(6,018)	(49)
Net unrealized holding gains (losses) on securities	20,844	(5,650)	(46)
Net deferred gains (losses) on derivatives under hedge accounting	(260)	327	2
Foreign currency translation adjustments	(10)	257	2
Remeasurements of defined benefit plans	(4,439)	(784)	(6)
Share of other comprehensive income of associates accounted for using equity method	795	(168)	(1)
Comprehensive Income	¥(565,771)	¥(100,543)	$(824)
Comprehensive Income Attributable to:			
Comprehensive income attributable to owners of parent	¥(560,990)	¥(100,973)	$(828)
Comprehensive income attributable to non-controlling interests	(4,781)	430	4

Consolidated Statements of Changes in Net Assets

East Japan Railway Company and Subsidiaries
Years ended March 31, 2021 and 2022

	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, 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	—	—	—	(0)	1	—	—	—	—	—	—	1
Change of scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	—
Capital increase of consolidated subsidiaries	—	—	(66)	—	—	—	—	—	—	—	—	(66)
Purchase of shares of consolidated subsidiaries	—	—	(207)	—	—	—	—	—	—	—	—	(207)
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
Cumulative effects of changes in accounting policies	—	—	—	(1,229)	—	—	—	—	—	—	—	(1,229)
Restated balance	—	200,000	96,523	2,180,342	(5,554)	54,322	2,137	(434)	(25)	6,487	22,334	2,556,132
Cash dividends (¥100 per share)				(37,760)	—							(37,760)
Loss attributable to owners of parent	—	—	—	(94,949)	—	—	—	—	—	—	—	(94,949)
Increase/decrease due to merger	—	—	(13)	667	—	—	—	—	—	—	—	654
Purchase of treasury stock	—	—	—	—	(11)	—	—	—	—	—	—	(11)
Disposal of treasury stock	—	—	—	(0)	1	—	—	—	—	—	—	1
Change of scope of consolidation	—	—	—	(715)	—	—	—	—	—	—	—	(715)
Capital increase of consolidated subsidiaries	—	—	(99)	—	—	—	—	—	—	—	—	(99)
Purchase of shares of consolidated subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	(177)	—	—	—	—	—	—	—	(177)
Other	—	—	—	—	—	(6,492)	327	177	283	(109)	849	(4,965)
Balance at March 31, 2022	377,932,400	¥200,000	¥96,411	¥2,047,408	¥(5,564)	¥47,830	¥2,464	¥ (257)	¥258	¥ 6,378	¥23,183	¥2,418,111

	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, 2021	377,932,400	$1,639	$791	$17,882	$(46)	$446	$18	$(4)	$ (0)	$53	$183	$20,962
Cumulative effects of changes in accounting policies	—	—	—	(10)	—	—	—	—	—	—	—	(10)
Restated balance	—	1,639	791	17,872	(46)	446	18	(4)	(0)	53	183	20,952
Cash dividends ($1 per share)				(310)	—							(310)
Loss attributable to owners of parent	—	—	—	(778)	—	—	—	—	—	—	—	(778)
Increase/decrease due to merger	—	—	(0)	5	—	—	—	—	—	—	—	5
Purchase of treasury stock	—	—	—	—	(0)	—	—	—	—	—	—	(0)
Disposal of treasury stock	—	—	—	(0)	0	—	—	—	—	—	—	0
Change of scope of consolidation	—	—	—	(6)	—	—	—	—	—	—	—	(6)
Capital increase of consolidated subsidiaries	—	—	(1)	—	—	—	—	—	—	—	—	(1)
Purchase of shares of consolidated subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—
Reversal of revaluation reserve for land	—	—	—	(1)	—	—	—	—	—	—	—	(1)
Other	—	—	—	—	—	(54)	2	2	2	(0)	7	(41)
Balance at March 31, 2022	377,932,400	$1,639	$790	$16,782	$(46)	$392	$20	$(2)	$ 2	$53	$190	$19,820

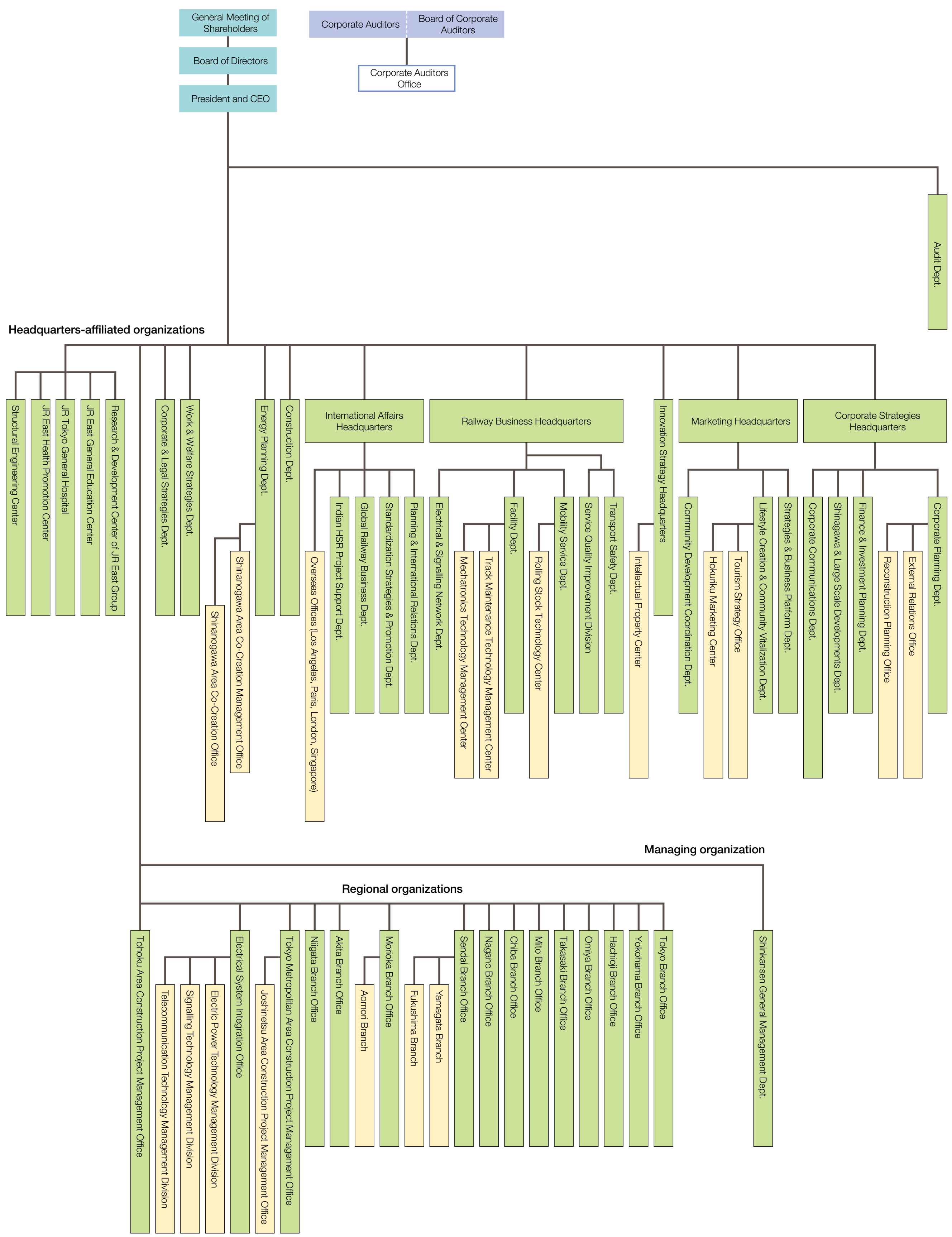
Consolidated Statements of Cash Flows

East Japan Railway Company and Subsidiaries
Years ended March 31, 2021 and 2022

	Millions of Yen		Millions of U.S. Dollars
	2021	2022	2022
Cash Flows from Operating Activities:			
Income (Loss) before income taxes	¥(703,591)	¥(180,502)	$(1,480)
Depreciation	388,828	392,626	3,218
Impairment losses on fixed assets	80,032	9,652	79
Amortization of long-term prepaid expenses	11,170	11,280	92
Net change in provision for large-scale renovation of Shinkansen infrastructure	24,000	24,000	197
Net change in net defined benefit liability	(36,057)	(17,595)	(144)
Interest and dividend income	(5,044)	(9,801)	(80)
Interest expense	60,663	62,158	509
Construction grants received	(28,957)	(20,784)	(170)
Loss from disposition and provision for cost reduction of fixed assets	55,783	47,359	388
Net change in major receivables	67,593	(43,869)	(360)
Net change in major payables	6,715	(27,555)	(226)
Other	(15,650)	21,662	178
Sub-total	(94,515)	268,631	2,201
Proceeds from interest and dividends	6,498	11,821	97
Payments of interest	(60,555)	(61,426)	(503)
Insurance proceeds related to earthquake	—	6,000	49
Payments of Disaster-damage losses	(12,375)	(8,948)	(73)
Payments of partial transfer costs of railway operation	(997)	(1,157)	(9)
Payments of income taxes	(28,024)	(24,414)	(200)
Net cash provided by (used in) operating activities	(189,968)	190,507	1,562
Cash Flows from Investing Activities:			
Payments for purchases of fixed assets	(765,483)	(583,055)	(4,779)
Proceeds from sales of fixed assets	13,921	8,108	66
Proceeds from construction grants	30,699	34,482	283
Payments for purchases of investment in securities	(7,125)	(10,248)	(84)
Proceeds from sales of investment in securities	1,356	40,159	329
Other	(22,765)	(15,804)	(129)
Net cash used in investing activities	(749,397)	(526,358)	(4,314)
Cash Flows from Financing Activities:			
Net change in short-term loans	300,000	(239,251)	(1,961)
Commercial paper	265,000	(85,000)	(697)
Proceeds from long-term loans	281,700	298,650	2,448
Payments of long-term loans	(115,293)	(139,393)	(1,143)
Proceeds from issuance of bonds	430,003	612,303	5,019
Payments for redemption of bonds	(120,000)	(90,000)	(738)
Payments of liabilities incurred for purchase of railway facilities	(4,624)	(4,215)	(35)
Cash dividends paid	(50,032)	(37,760)	(310)
Other	(3,368)	(10,692)	(86)
Net cash provided by financing activities	983,386	304,642	2,497
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(18)	283	2
Net Change in Cash and Cash Equivalents	44,003	(30,926)	(253)
Cash and Cash Equivalents at Beginning of Year	153,794	197,960	1,622
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	—	3,300	27
Increase in Cash and Cash Equivalents due to Merger	163	689	6
Cash and Cash Equivalents at End of Year	¥ 197,960	¥ 171,023	$ 1,402

Organization

As of October 2022



Corporate Data

As of March 31, 2022

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

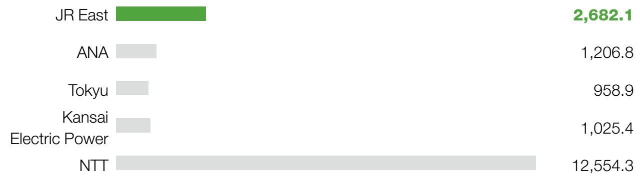
Total Stock Market Value

Millions of U.S. Dollars

DOMESTIC

Total Stock Market Value

Billions of Yen



International Railway Comparisons*

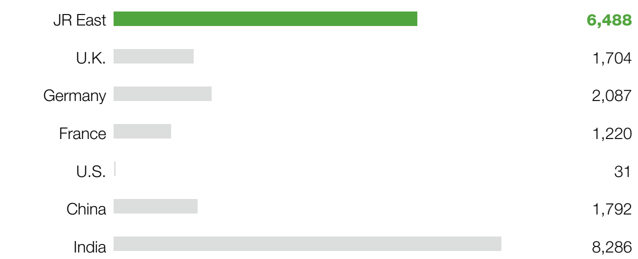
TRANSPORTATION MARKET

Railway Line Networks

Kilometers

Number of Passengers

Millions

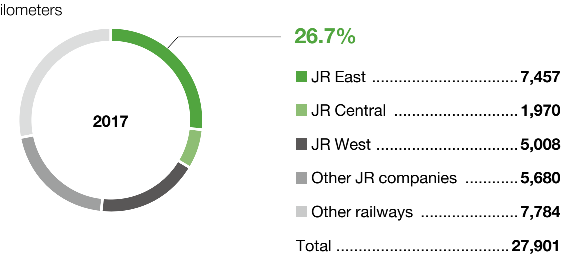


Railway Operations in Japan

SHARE OF DOMESTIC RAILWAYS

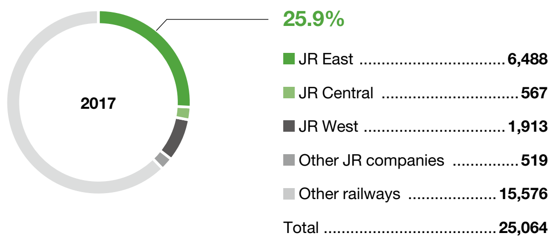
Passenger Line Network

Kilometers



Number of Passengers

Millions



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

Stock Information

As of March 31, 2022

Fiscal Year

April 1 to March 31

Total Number of Shares Issued

377,932,400

Number of Shareholders

299,999

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

Names of Shareholders	Number of Shares Held (Shares)	Shareholding Percentage (%)
The Master Trust Bank of Japan, Ltd. (as Trustee)	52,894,600	14.01
Custody Bank of Japan, Ltd. (as Trustee)	15,212,500	4.03
Mizuho Bank, Ltd.	13,000,000	3.44
The JR East Employees Shareholding Association	12,693,807	3.36
MUFG Bank, Ltd.	8,138,000	2.16
Nippon Life Insurance Company	8,015,560	2.12
Sumitomo Mitsui Banking Corporation	6,845,000	1.81
STATE STREET BANK WEST CLIENT - TREATY 505234	5,984,644	1.58
The Dai-ichi Life Insurance Company, Limited	5,200,000	1.38
Mitsubishi UFJ Trust and Banking Corporation	5,000,000	1.32

The shareholding percentage is calculated based on the total number of issued shares excluding 333,010 shares of treasury stock.

Stock Price