

Group Companies at a Glance

Transportation

JR BUS KANTO Co., Ltd.
 JR Bus Tohoku Co., Ltd.
 Tokyo Monorail Co., Ltd.
 JR EAST VIEW TOURISM AND SALES COMPANY LIMITED
 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 East 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 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 Smart Logistics Co., Ltd. (from July 3, 2023)
 JR East Sports Co., Ltd.
 GALA YUZAWA Co., Ltd.
 JR East Marketing & Communications, Inc.
 JR East Media Co., Ltd.
 The Orangepage, Inc.
 JR East Business Development Taiwan, Inc.
 JRE Sports Taiwan Co., Ltd. (from August 1, 2023)
 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.
 GATES PCM CONSTRUCTION LTD. (from July 5, 2023)
 JR East Energy Development Co., Ltd.
 Shinjuku South Energy Service Co., Ltd.
 Station City Energy Create Co., Ltd.
 JR East Start UP Co., Ltd.

Non-Financial Information Highlights

Environment	FY2019	FY2020	FY2021	FY2022	FY2023
Scope 1 emissions	1.33 million t-CO ₂	1.40 million t-CO ₂	1.44 million t-CO ₂	1.51 million t-CO ₂	1.52 million t-CO ₂
Scope 2 emissions	1.56 million t-CO ₂	1.48 million t-CO ₂	1.39 million t-CO ₂	1.25 million t-CO ₂	1.27 million t-CO ₂
Scope 3 emissions (non-consolidated)	—	4.74 million t-CO ₂	4.09 million t-CO ₂	3.52 million t-CO ₂	3.73 million t-CO ₂
General waste	124,586 tons	119,527 tons	72,406 tons	71,636 tons	74,066 tons
Industrial waste	698,337 tons	509,967 tons	450,632 tons	354,032 tons	404,383 tons
Number of trees planted in the Hometown Forest Planting program	6,000	5,004	2,500	Cancelled	2,500

Society	FY2019	FY2020	FY2021	FY2022	FY2023
Number of employees	46,019	44,830	44,137	43,013	41,147
	<72,402>	<71,812>	<71,973>	<71,240>	<69,235>
Percentage of female employees	14.8*	16.2*	17.3*	18.0*	18.6*
					<23.9>
Percentage of female hires	30.4	29.7	31.1	29.9	29.5
					<37.5>
Percentage of managers who are female	5.0	5.7	6.4	6.6	7.0
					<13.6>
Wage gap between male and female employees	—	—	—	—	88.3
					<77.2>
Acquisition rate of paternity leave	6.0	12.2	18.7	24.0	43.7
					<46.9>
Number of foreign employees	66*	95*	91*	89*	94*
Percentage of employees with disabilities (including specified subsidiaries)	2.56	2.55	2.58	2.59	2.63
Average age	39.4	38.8	38.2	38.2	38.3
Average length of service	16.5	16.0	15.6	15.6	15.7
Average overtime hours	159:12	168:27	153:52	166:09	175:14
Percentage of employees using the employee stock ownership plan (employees/full-time workers)	91.6	92.6	93.8	93.2	93.8
Care-fitter qualification acquisition rate	28.0	37.3	48.2	56.4	60.5

Numbers in angle brackets are consolidated figures
 Note: Figures as of April 1st of the following year

Governance	July 2019	July 2020	July 2021	July 2022	July 2023
Number of directors	13	12	12	12	15
					Of which, 4 are Audit and Supervisory Committee members
Number of outside directors (percentage)	3 (23.1)	4 (33.3)	4 (33.3)	4 (33.3)	7 (46.7)
Number of female directors (percentage)	1 (7.7)	2 (16.7)	3 (25.0)	3 (25.0)	3 (20.0)
Number of auditors	5	5	5	5	—
Number of outside auditors (percentage)	4 (80)	4 (80)	4 (80)	4 (80)	—

Consolidated 11-Year Financial Summary

	FY2013	FY2014	FY2015	FY2016
Operating Results				
Operating Revenues	¥2,671,823	¥2,702,917	¥2,756,165	¥2,867,200
Operating Expenses	2,274,260	2,296,123	2,328,643	2,379,379
Operating Income (Loss)	397,563	406,794	427,522	487,821
Profit (Loss) Attributable to Owners of Parent	175,385	199,940	180,398	245,310
Comprehensive Income	197,740	214,632	229,293	217,419
Operating Revenues by Segment**				
Transportation	¥1,809,554	¥1,827,467	¥1,852,040	¥1,954,588
Retail & Services	404,207	400,948	396,368	399,960
Real Estate & Hotels	238,945	251,070	254,997	255,979
Others	219,117	223,432	252,760	256,673
Total	2,671,823	2,702,917	2,756,165	2,867,200
Operating Income (Loss) by Segment**				
Transportation	¥ 264,324	¥ 267,336	¥ 294,607	¥ 348,576
Retail & Services	37,575	36,062	34,539	35,100
Real Estate & Hotels	68,198	72,058	72,324	71,611
Others	29,042	32,686	27,490	35,025
Adjustment	(1,576)	(1,348)	(1,438)	(2,491)
Total	397,563	406,794	427,522	487,821
Financial Position				
Total Assets	¥7,223,205	¥7,428,304	¥7,605,690	¥7,789,762
Interest-Bearing Debt	3,307,483	3,288,401	3,275,523	3,241,979
Shareholders' Equity	2,030,666	2,180,633	2,285,658	2,442,129
Cash Flows				
Cash Flows from Operating Activities	¥ 588,529	¥ 562,764	¥ 622,762	¥ 673,110
Cash Flows from Investing Activities	(465,952)	(474,698)	(476,844)	(499,575)
Cash Flows from Financing Activities	(101,151)	(91,367)	(86,636)	(110,266)
Per Share Information / Stock Price Indices				
Earnings per Share (EPS)	¥ 444	¥ 507	¥ 459	¥ 626
Book Value per Share (BPS)	5,136	5,529	5,818	6,232
Cash Dividends per Share*2	120	120	120	130
Price-to-Book Ratio (PBR)	1.5	1.4	1.7	1.6
Financial Indicators				
Return on Assets (ROA) (%)	5.6	5.6	5.7	6.3
Return on Equity (ROE) (%)	9.0	9.5	8.1	10.4
Profit (Loss) Attributable to Owners of Parent as a Percentage of Revenues	6.6	7.4	6.5	8.6
Net Interest Bearing Debt / EBITDA Ratio (times)*3	4.2	4.1	3.9	3.5
Interest Coverage Ratio (times)*4	6.2	6.3	7.6	8.8
Debt to Equity Ratio (times)*5	1.6	1.5	1.4	1.3
Equity Ratio (%)	28.1	29.4	30.1	31.4
Total Return Ratio (%)	31.8	29.3	32.3	33.0
Others				
Depreciation	¥ 346,808	¥ 348,042	¥ 353,251	¥ 359,515
Capital Expenditures*6	480,717	525,708	522,127	541,949
Interest Expenses	95,312	88,279	81,962	76,332

*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.

The JR advertisement business has been reclassified from the Transportation business to the Retail & Service business since fiscal 2022.

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

*3 Net Interest Bearing Debt = Balance of Consolidated Interest-Bearing Debt - Balance of Consolidated Cash and Cash Equivalents. EBITDA = Consolidated Operating Income + Consolidated Depreciation

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Millions of Yen							
Operating Revenues	¥2,880,802	¥2,950,157	¥3,002,043	¥2,946,639	¥1,764,585	¥1,978,967	¥2,405,538
Operating Expenses	2,414,492	2,468,861	2,517,182	2,565,798	2,284,943	2,132,906	2,264,909
Operating Income (Loss)	466,310	481,296	484,861	380,841	(520,358)	(153,939)	140,629
Profit (Loss) Attributable to Owners of Parent	277,925	288,957	295,216	198,429	(577,900)	(94,949)	99,232
Comprehensive Income	293,471	300,647	295,928	173,329	(565,771)	(100,543)	96,459
Operating Revenues by Segment**							
Transportation	¥1,989,839	¥2,017,877	¥2,038,195	¥1,994,523	¥1,095,730	¥1,277,036	¥1,618,552
Retail & Services	502,414	514,963	521,878	502,075	318,076	278,186	327,860
Real Estate & Hotels	326,312	340,144	349,014	348,521	271,248	352,672	382,217
Others	62,237	77,173	92,956	101,520	79,531	71,073	76,909
Total	2,880,802	2,950,157	3,002,043	2,946,639	1,764,585	1,978,967	2,405,538
Operating Income (Loss) by Segment**							
Transportation	¥ 334,215	¥ 340,413	¥ 341,946	¥ 250,576	¥ (548,529)	¥ (285,346)	¥ (24,097)
Retail & Services	36,842	38,998	39,231	34,387	2,612	14,116	35,282
Real Estate & Hotels	80,362	80,986	81,421	74,603	15,156	107,807	111,577
Others	16,578	22,589	23,807	23,877	14,761	11,642	17,222
Adjustment	(1,687)	(1,690)	(1,544)	(2,602)	(4,358)	(2,158)	645
Total	466,310	481,296	484,861	380,841	(520,358)	(153,939)	140,629
Financial Position							
Total Assets	¥7,911,115	¥8,147,676	¥8,359,676	¥8,537,060	¥8,916,420	¥9,091,425	¥9,351,900
Interest-Bearing Debt	3,211,074	3,179,660	3,163,731	3,312,344	4,350,250	4,703,739	4,774,887
Shareholders' Equity	2,653,419	2,859,330	3,067,174	3,146,196	2,535,027	2,394,928	2,473,251
Cash Flows							
Cash Flows from Operating Activities	¥ 652,907	¥ 704,194	¥ 663,801	¥ 548,693	¥ (189,968)	¥ 190,507	¥ 581,756
Cash Flows from Investing Activities	(557,539)	(541,857)	(594,426)	(701,601)	(749,397)	(526,358)	(565,511)
Cash Flows from Financing Activities	(116,280)	(135,100)	(120,693)	43,410	983,386	304,642	26,831
Yen							
Earnings per Share (EPS)	¥ 714	¥ 749	¥ 773	¥ 525	¥ (1,532)	¥ (252)	¥ 263
Book Value per Share (BPS)	6,826	7,427	8,047	8,340	6,720	6,349	6,567
Cash Dividends per Share*2	130	140	150	165	100	100	100
Price-to-Book Ratio (PBR)	1.4	1.3	1.3	1.0	1.2	1.1	1.1
Financial Indicators							
Return on Assets (ROA) (%)	5.9	6.0	5.9	4.5	(6.0)	(1.7)	1.5
Return on Equity (ROE) (%)	10.9	10.5	10.0	6.4	(20.3)	(3.9)	4.1
Profit (Loss) Attributable to Owners of Parent as a Percentage of Revenues	9.6	9.8	9.8	6.7	(32.7)	(4.8)	4.1
Net Interest Bearing Debt / EBITDA Ratio (times)*3	3.5	3.4	3.4	4.2	—	19.0	8.6
Interest Coverage Ratio (times)*4	9.2	10.9	10.5	9.0	—	3.1	9.4
Debt to Equity Ratio (times)*5	1.2	1.1	1.0	1.1	1.7	2.0	1.9
Equity Ratio (%)	33.5	35.1	36.7	36.9	28.4	26.3	26.4
Total Return Ratio (%)	32.6	32.9	32.9	31.4	—	—	38.0
Millions of Yen							
Depreciation	¥ 364,129	¥ 367,998	¥ 368,723	¥ 374,743	¥ 388,828	¥ 392,626	¥ 389,885
Capital Expenditures*6	506,727	550,478	629,925	740,648	692,250	520,018	554,714
Interest Expenses	70,258	64,733	62,545	60,786	60,663	62,158	63,755

*4 Interest Coverage Ratio = Net Cash Provided by Operating Activities / Payments of Interest

*5 Debt to Equity Ratio = Interest-Bearing Debt / Shareholders' Equity

*6 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, 2022 and 2023

	Millions of Yen		Millions of U.S. Dollars
	2022	2023	2023
Assets			
Current Assets:			
Cash and cash equivalents	¥ 171,023	¥ 215,000	\$ 1,604
Receivables:			
Accounts receivable—trade	542,996	619,375	4,622
Contract assets	4,202	2,584	19
Unconsolidated subsidiaries and affiliated companies	9,954	13,156	98
Other	6,949	6,509	49
Allowance for doubtful accounts	(2,802)	(3,106)	(23)
	561,299	638,518	4,765
Inventories	94,214	90,491	675
Real estate for sale	18,006	45,177	337
Other current assets	62,459	63,599	476
Total current assets	907,001	1,052,785	7,857
Investments:			
Unconsolidated subsidiaries and affiliated companies	91,194	152,590	1,139
Other	212,565	207,413	1,548
	303,759	360,003	2,687
Property, Plant and Equipment:			
Buildings	3,261,492	3,285,914	24,522
Structures	6,515,476	6,618,453	49,391
Machinery, rolling stock and vehicles	3,016,675	3,037,657	22,669
Land	2,164,997	2,185,869	16,312
Construction in progress	334,610	399,205	2,979
Other	308,269	309,913	2,314
	15,601,519	15,837,011	118,187
Less accumulated depreciation	8,423,663	8,622,449	64,347
Net property, plant and equipment	7,177,856	7,214,562	53,840
Other Assets:			
Deferred tax assets	442,562	432,011	3,224
Other	260,247	292,539	2,182
	702,809	724,550	5,406
	¥ 9,091,425	¥ 9,351,900	\$ 69,790

	Millions of Yen		Millions of U.S. Dollars
	2022	2023	2023
Liabilities and Net Assets			
Current Liabilities:			
Short-term borrowings	¥ 60,749	¥ —	\$ —
Current portion of long-term debt	252,500	365,000	2,724
Current portion of long-term liabilities incurred for purchase of railway facilities	3,806	4,065	30
Prepaid railway fares received	69,599	78,047	582
Payables:			
Accounts payable—trade	46,036	42,410	316
Unconsolidated subsidiaries and affiliated companies	87,627	181,926	1,358
Other	587,835	562,338	4,197
	721,498	786,674	5,871
Accrued expenses	92,116	101,250	756
Accrued consumption taxes	34,655	43,961	328
Accrued income taxes	10,938	16,187	121
Allowance for partial transfer costs of railway operation	129	—	—
Other current liabilities	442,569	137,068	1,023
Total current liabilities	1,688,559	1,532,252	11,435
Long-Term Liabilities:			
Long-term debt	3,741,616	4,094,821	30,558
Long-term liabilities incurred for purchase of railway facilities	315,067	311,002	2,321
Net defined benefit liability	465,347	445,844	3,327
Deposits received for guarantees	151,972	151,801	1,133
Deferred tax liabilities	2,310	2,368	18
Provision for large-scale renovation of Shinkansen infrastructure	144,000	168,000	1,254
Other long-term liabilities	164,443	148,098	1,105
Total long-term liabilities	4,984,755	5,321,934	39,716
Contingent Liabilities			
Net Assets:			
Common stock:			
Authorized 1,600,000,000 shares;			
Issued, 2023—377,932,400 shares;			
Outstanding, 2023—376,638,800 shares	200,000	200,000	1,493
Capital surplus	96,411	96,446	720
Retained earnings	2,047,408	2,132,050	15,911
Treasury stock, at cost, 1,293,600 shares in 2023	(5,564)	(8,914)	(67)
Accumulated other comprehensive income:			
Net unrealized holding gains (losses) on securities	47,830	43,302	323
Net deferred gains (losses) on derivatives under hedge accounting	2,464	2,549	19
Revaluation reserve for land	(257)	(35)	(0)
Foreign currency translation adjustments	258	284	2
Remeasurements of defined benefit plans	6,378	7,570	56
Non-controlling interests	23,183	24,462	182
Total net assets	2,418,111	2,497,714	18,639
	¥9,091,425	¥9,351,900	\$69,790

Consolidated Statements of Operations and Comprehensive Income

East Japan Railway Company and Subsidiaries
Years ended March 31, 2022 and 2023

(I) Consolidated Statements of Operations

	Millions of Yen		Millions of U.S. Dollars
	2022	2023	2023
Operating Revenues	¥1,978,967	¥2,405,538	\$17,952
Operating Expenses:			
Transportation, other services and cost of sales	1,596,069	1,687,834	12,596
Selling, general and administrative expenses	536,837	577,075	4,307
	2,132,906	2,264,909	16,903
Operating Income (Loss)	(153,939)	140,629	1,049
Other Income (Expenses):			
Interest expense on short- and long-term debt	(41,114)	(42,950)	(321)
Interest expense incurred for purchase of railway facilities	(21,044)	(20,805)	(155)
Loss on sales of fixed assets	(166)	(328)	(2)
Impairment losses on fixed assets	(9,652)	(19,064)	(142)
Interest and dividend income	9,801	4,955	37
Equity in net income of affiliated companies	12,016	23,322	174
Gain on sales of investment in securities	20,652	9,861	74
Gain on sales of fixed assets	6,498	4,791	36
Compensation income	4,945	27,596	206
Other, net	(8,499)	368	2
	(26,563)	(12,254)	(91)
Income (Loss) before Income Taxes	(180,502)	128,375	958
Income Taxes:			
Current	12,528	14,667	110
Deferred	(98,505)	13,163	98
Profit (Loss)	(94,525)	100,545	750
Profit Attributable to Non-Controlling Interests	424	1,313	9
Profit (Loss) Attributable to Owners of Parent	¥ (94,949)	¥ 99,232	\$ 741
		Yen	U.S. Dollars
Earnings per Share	¥ (252)	¥ 263	\$ 2
Cash Dividends Applicable to the Year	100	100	1

(II) Consolidated Statements of Comprehensive Income

	Millions of Yen		Millions of U.S. Dollars
	2022	2023	2023
Profit (Loss)	¥ (94,525)	¥ 100,545	\$ 750
Other Comprehensive Income:			
Net unrealized holding gains (losses) on securities	(6,018)	(4,086)	(30)
Net deferred gains (losses) on derivatives under hedge accounting	(5,650)	(5,685)	(42)
Foreign currency translation adjustments	327	49	0
Remeasurements of defined benefit plans	257	27	0
Share of other comprehensive income of associates accounted for using equity method	(784)	1,262	10
	(168)	261	2
Comprehensive Income	¥ (100,543)	¥ 96,459	\$ 720
Comprehensive Income Attributable to:			
Comprehensive income attributable to owners of parent	¥ (100,973)	¥ 95,139	\$ 710
Comprehensive income attributable to non-controlling interests	430	1,320	10

Consolidated Statements of Changes in Net Assets

East Japan Railway Company and Subsidiaries
Years ended March 31, 2022 and 2023

	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, 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 in equity in affiliates accounted for by equity method-treasury stock	—	—	—	—	—	—	—	—	—	—	—	—
Change of scope of consolidation	—	—	—	(715)	—	—	—	—	—	—	—	(715)
Change in scope of equity method	—	—	—	—	—	—	—	—	—	—	—	—
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	(4,955)
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
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—
Restated balance	—	—	—	—	—	—	—	—	—	—	—	—
Cash dividends (¥100 per share)	—	—	—	(37,760)	—	—	—	—	—	—	—	(37,760)
Profit attributable to owners of parent	—	—	—	99,232	—	—	—	—	—	—	—	99,232
Increase/decrease due to merger	—	—	—	874	—	—	—	—	—	—	—	874
Purchase of treasury stock	—	—	—	—	(1,139)	—	—	—	—	—	—	(1,139)
Disposal of treasury stock	—	—	—	—	—	—	—	—	—	—	—	—
Change in equity in affiliates accounted for by equity method-treasury stock	—	—	—	—	(2,211)	—	—	—	—	—	—	(2,211)
Change of scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	—
Change in scope of equity method	—	—	—	22,199	—	—	—	—	—	—	—	22,199
Capital increase of consolidated subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of shares of consolidated subsidiaries	—	—	35	—	—	—	—	—	—	—	—	35
Reversal of revaluation reserve for land	—	—	—	97	—	—	—	—	—	—	—	97
Other	—	—	—	—	—	(4,528)	85	222	26	1,192	1,279	(1,724)
Balance at March 31, 2023	377,932,400	¥200,000	¥96,446	¥2,132,050	¥(8,914)	¥43,302	¥2,549	¥(35)	¥284	¥7,570	¥24,462	¥2,497,714

	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, 2022	377,932,400	\$1,493	\$719	\$15,279	\$(42)	\$358	\$18	\$(2)	\$2	\$48	\$173	\$18,046
Cumulative effects of changes in accounting policies	—	—	—	—	—	—	—	—	—	—	—	—
Restated balance	—	—	—	—	—	—	—	—	—	—	—	—
Cash dividends (\$1 per share)	—	—	—	(282)	—	—	—	—	—	—	—	(282)
Profit attributable to owners of parent	—	—	—	741	—	—	—	—	—	—	—	741
Increase/decrease due to merger	—	—	—	6	—	—	—	—	—	—	—	6
Purchase of treasury stock	—	—	—	—	(8)	—	—	—	—	—	—	(8)
Disposal of treasury stock	—	—	—	—	—	—	—	—	—	—	—	—
Change in equity in affiliates accounted for by equity method-treasury stock	—	—	—	—	(17)	—	—	—	—	—	—	(17)
Change of scope of consolidation	—	—	—	—	—	—	—	—	—	—	—	—
Change in scope of equity method	—	—	—	166	—	—	—	—	—	—	—	166
Capital increase of consolidated subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—
Purchase of shares of consolidated subsidiaries	—	—	1	—	—	—	—	—	—	—	—	1
Reversal of revaluation reserve for land	—	—	—	1	—	—	—	—	—	—	—	1
Other	—	—	—	—	—	(35)	1	2	0	8	9	(15)
Balance at March 31, 2023	377,932,400	\$1,493	\$720	\$15,911	\$(67)	\$323	\$19	\$(0)	\$2	\$56	\$182	\$18,639

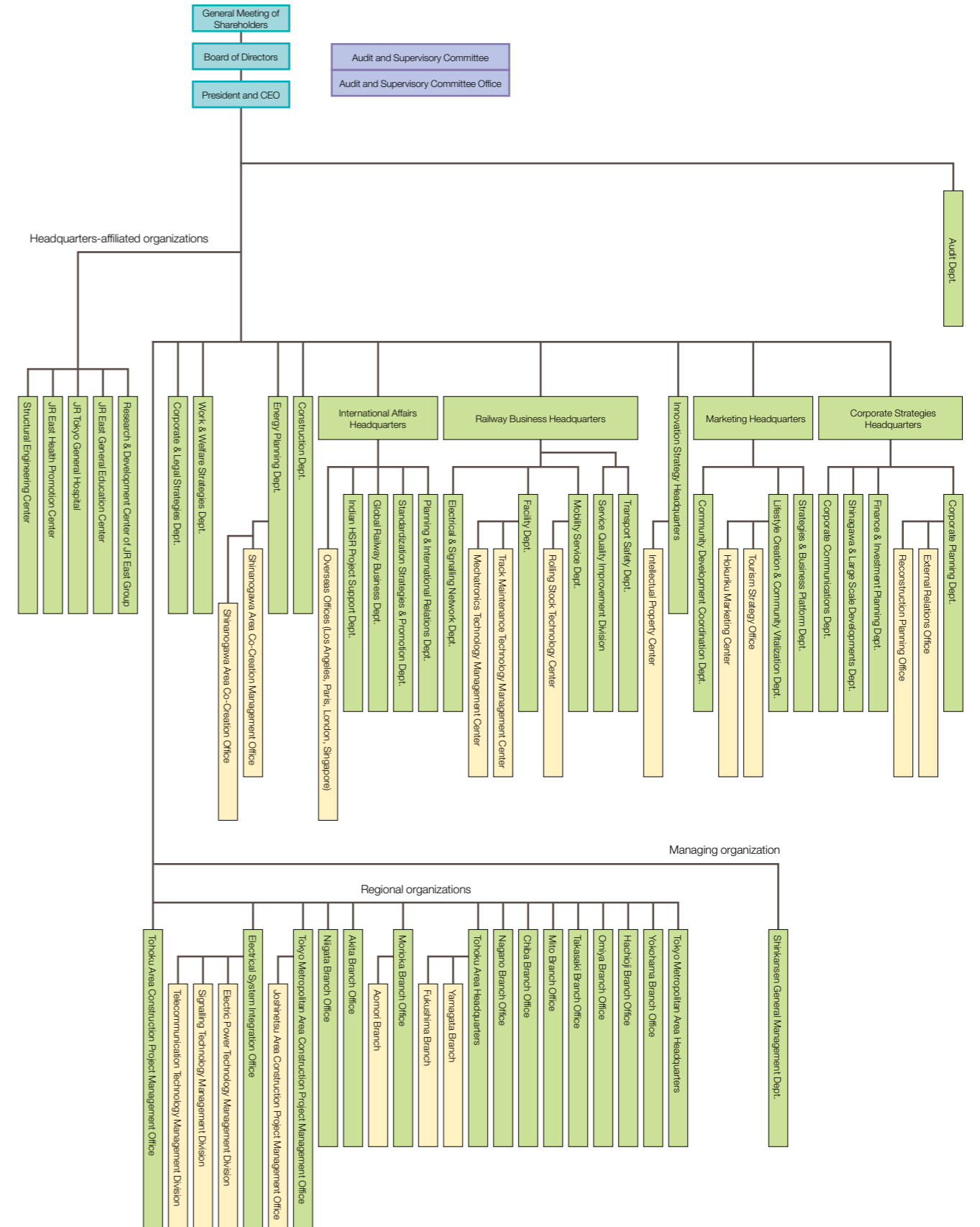
Consolidated Statements of Cash Flows

East Japan Railway Company and Subsidiaries
Years ended March 31, 2022 and 2023

	Millions of Yen		Millions of U.S. Dollars
	2022	2023	2023
Cash Flows from Operating Activities:			
Income (Loss) before income taxes	¥(180,502)	¥ 128,375	\$ 958
Depreciation	392,626	389,885	2,910
Impairment losses on fixed assets	9,652	19,064	142
Amortization of long-term prepaid expense	11,280	10,623	79
Net change in provision for large-scale renovation of Shinkansen infrastructure	24,000	24,000	179
Net change in net defined benefit liability	(17,595)	(17,915)	(134)
Interest and dividend income	(9,801)	(4,955)	(37)
Interest expense	62,158	63,755	476
Construction grants received	(20,784)	(40,925)	(305)
Compensation income	(4,945)	(27,596)	(206)
Loss from disposition and provision for cost reduction of fixed assets	47,359	70,965	530
Net change in major receivables	(43,869)	(57,768)	(431)
Net change in major payables	(27,555)	72,465	541
Other	21,662	(7,247)	(55)
Sub-total	263,686	622,726	4,647
Proceeds from interest and dividends	11,821	7,512	56
Payments of interest	(61,426)	(62,008)	(463)
Insurance proceeds related to disaster	6,000	4,535	34
Payments of Disaster-damage losses	(8,948)	(10,276)	(77)
Proceeds from compensation	4,945	27,596	206
Payments of partial transfer costs of railway operation	(1,157)	(142)	(1)
Payments of income taxes	(24,414)	(8,187)	(61)
Net cash provided by operating activities	190,507	581,756	4,341
Cash Flows from Investing Activities:			
Payments for purchases of fixed assets	(583,055)	(555,583)	(4,146)
Proceeds from sales of fixed assets	8,108	6,410	48
Proceeds from construction grants	34,482	12,528	93
Payments for purchases of investment in securities	(10,248)	(36,394)	(272)
Proceeds from sales of investment in securities	40,159	21,959	164
Other	(15,804)	(14,431)	(107)
Net cash used in investing activities	(526,358)	(565,511)	(4,220)
Cash Flows from Financing Activities:			
Net change in short-term loans	(239,251)	(60,749)	(453)
Commercial Paper	(85,000)	(330,000)	(2,463)
Proceeds from long-term loans	298,650	174,500	1,302
Payments of long-term loans	(139,393)	(142,000)	(1,060)
Proceeds from issuance of bonds	612,303	544,151	4,061
Payments for redemption of bonds	(90,000)	(111,000)	(828)
Payments of liabilities incurred for purchase of railway facilities	(4,215)	(3,806)	(28)
Cash dividends paid	(37,760)	(37,760)	(282)
Other	(10,692)	(6,505)	(49)
Net cash provided by financing activities	304,642	26,831	200
Effect of Exchange Rate Changes on Cash and Cash Equivalents	283	124	1
Net Change in Cash and Cash Equivalents	(30,926)	43,200	322
Cash and Cash Equivalents at Beginning of Year	197,960	171,023	1,276
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiary	3,300	—	—
Increase in Cash and Cash Equivalents due to Merger	689	777	6
Cash and Cash Equivalents at End of Year	¥ 171,023	¥ 215,000	\$ 1,604

Organization

As of June 22, 2023



Corporate Data

As of March 31, 2023

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

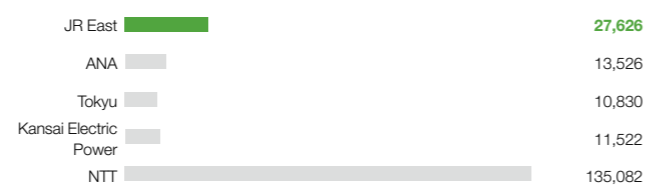
Millions of U.S. Dollars



DOMESTIC

Total Stock Market Value

Billions of Yen

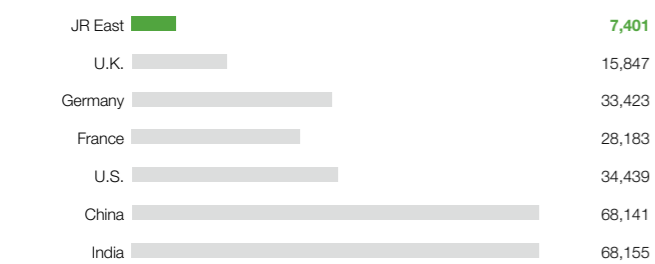


International Railway Comparisons*

TRANSPORTATION MARKET

Operating Kilometers

Kilometers

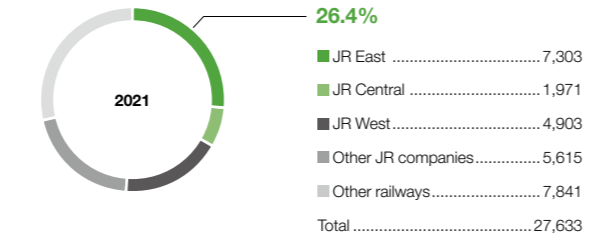


Railway Operations in Japan

SHARE OF DOMESTIC RAILWAYS

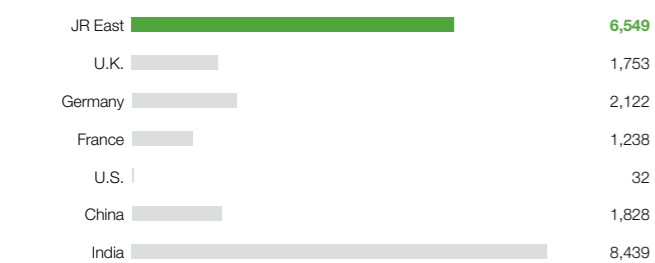
Operating Kilometers

Kilometers



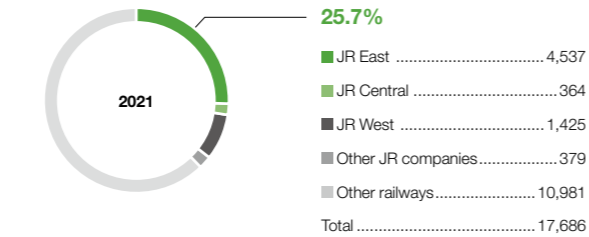
Number of Passengers

Millions



Number of Passengers

Millions



* Figures are for the years ended March 2019 for JR East, March 2019 for the U.K. (Office of Rail and Road), December 2019 for Germany (Deutsche Bahn), December 2019 for France (Société Nationale des Chemins de fer Français [SNCF]), September 2019 for the U.S. (Amtrak), December 2019 for China (CHINA RAILWAY), and March 2019 for India (Indian Railways).

Stock Information

As of March 31, 2023

Fiscal Year

April 1 to March 31

Total Number of Shares Issued

377,932,400

Number of Shareholders

301,545

Stock Exchange Listing

Tokyo

Transfer Agent

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

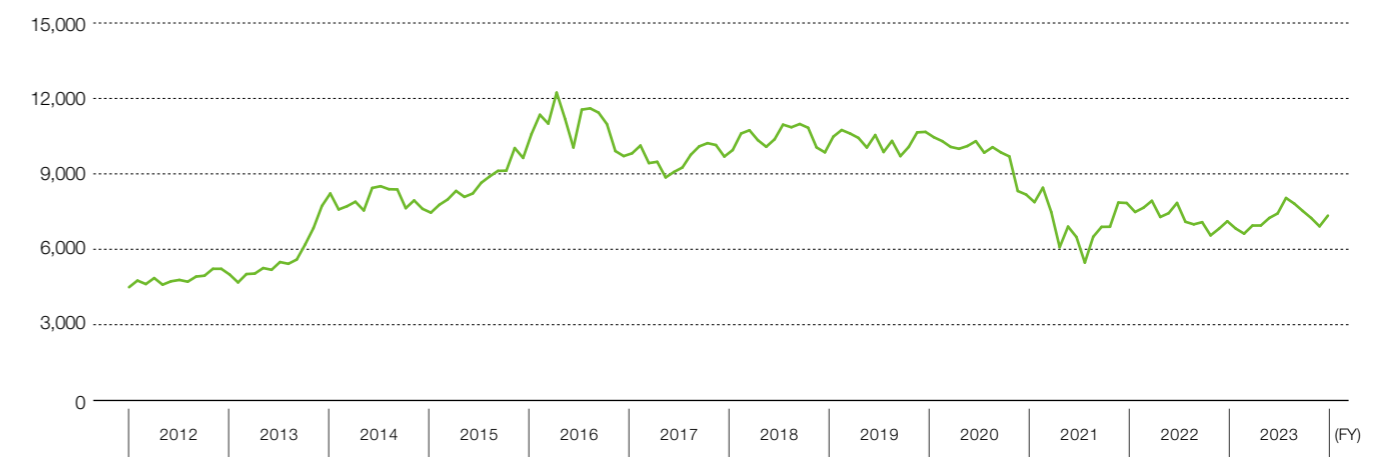
Major Shareholders

Names of Shareholders	Number of Shares Held (Shares)	Shareholding Percentage (%)
The Master Trust Bank of Japan, Ltd. (as Trustee)	50,281,600	13.32
Custody Bank of Japan, Ltd. (as Trustee)	15,324,900	4.06
The JR East Employees Shareholding Association	13,266,907	3.51
Mizuho Bank, Ltd.	13,000,000	3.44
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	6,324,644	1.67
Mitsubishi UFJ Trust and Banking Corporation	5,000,000	1.32
JP MORGAN CHASE BANK 385781	4,821,995	1.28

The shareholding percentage is calculated based on the total number of issued shares excluding 334,494 shares of treasury stock.

Stock Price

Yen



Third-Party Assurance Report



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, 2022 to March 31, 2023 included in its JR East Group Report INTEGRATED REPORT 2023 (the “Report”) for the fiscal year ended March 31, 2023.

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 Management

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 Management 1, we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Kazuhiko Saito, Partner, Representative Director
 KPMG AZSA Sustainability Co., Ltd.
 Tokyo, Japan
 October 5, 2023