

SECTION

3 STATISTICAL
PORTRAIT
OF JR EAST

The 'Statistical Portrait of JR East' section presents data on the economic environment and geographical characteristics of JR East, and financial information on the Company such as business analysis and the consolidated financial statements and notes.

**JR EAST: DOMESTIC AND
INTERNATIONAL PERSPECTIVES**

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JR EAST: DOMESTIC AND INTERNATIONAL PERSPECTIVES

Peer Group Comparisons

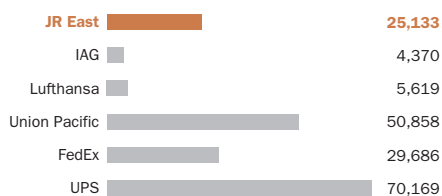
In this section, several key performance indicators illustrate how JR East compares with selected well-known companies.

In scale and profitability, JR East is not to be outdone by any of the world's renowned transportation companies. It is a benchmark among public utilities in Japan—including the power and telecommunications companies—of an overwhelming scale and earnings performance above all of the other domestic airway and private railway operators.

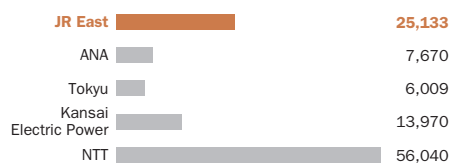
TOTAL STOCK MARKET VALUE

Millions of U.S. Dollars

INTERNATIONAL



DOMESTIC

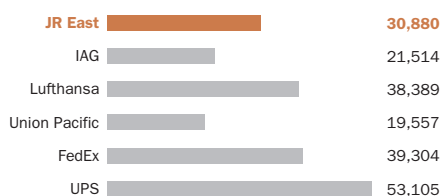


* Data in these graphs have been computed from each company's share price and shares outstanding at the end of the previous fiscal year.

OPERATING REVENUES

Millions of U.S. Dollars

INTERNATIONAL



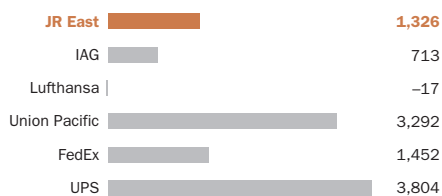
DOMESTIC



NET INCOME (LOSS)

Millions of U.S. Dollars

INTERNATIONAL

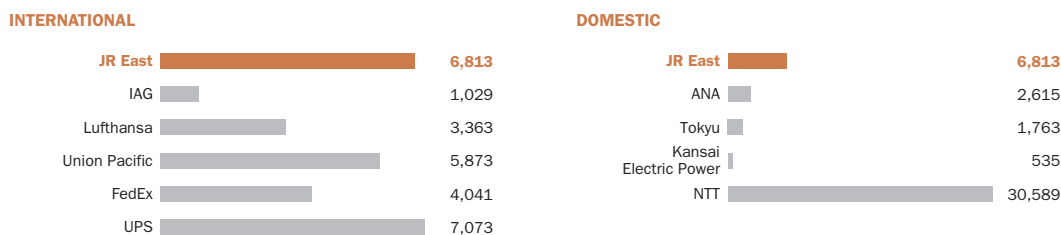


DOMESTIC



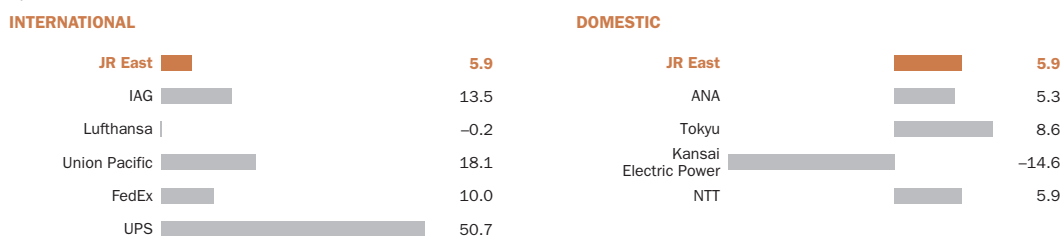
CASH FLOWS FROM OPERATING ACTIVITIES

Millions of U.S. Dollars



RETURN ON AVERAGE EQUITY (ROE)

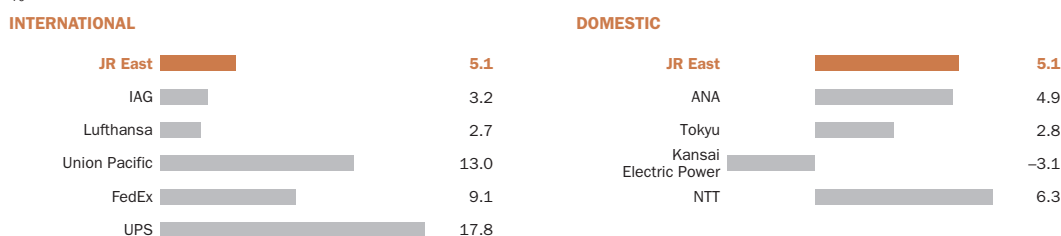
%



Average equity is the average of equity at the end of the previous and applicable fiscal years.

RATIO OF OPERATING INCOME (LOSS) TO AVERAGE ASSETS (ROA)

%



Average assets is the average of assets at the end of the previous and applicable fiscal years.

- In January 2011, British Airways and IBERIA underwent management integration to become the IAG (International Airlines Group).
- Year ended March 31, 2012 (Year ended December 31, 2011, for IAG, Lufthansa, Union Pacific, and UPS, year ended May 31, 2011, for FedEx).
- ANA: All Nippon Airways Co., Ltd.; Tokyu: Tokyu Corporation; NTT: Nippon Telegraph and Telephone Corporation
- Data in this section are based on consolidated figures from each company's annual report or financial press releases.
- The exchange rate used is the rate on March 31, 2012 (\$1=¥82, £1=\$1.60, €1=\$1.34).
- Share prices at the close of the respective previous fiscal years and computed using the above exchange rates are \$63.54 for JR East, \$2.36 for IAG, \$12.27 for Lufthansa, \$105.94 for Union Pacific, \$93.64 for FedEx, \$73.19 for UPS, \$3.05 for ANA, \$4.79 for Tokyu, \$15.63 for Kansai Electric Power, and \$45.79 for NTT.

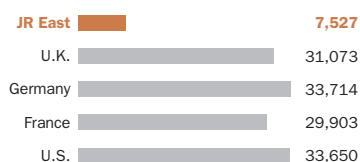
International Railway Comparisons

Japan relies on railways for around 30% of its transportation needs, a ratio much higher than in most other countries. This high reliance on railways due to the size of the economy and geographic characteristics affords railway companies an extremely large source of demand, especially in urban areas. In addition to being Japan's top railway company, JR East is one of the largest railway companies in the world.

Transportation Market

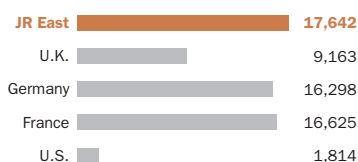
RAILWAY LINE NETWORKS

Kilometers



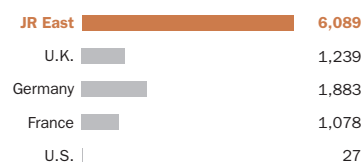
REVENUES FROM RAILWAY OPERATIONS

Millions of U.S. Dollars

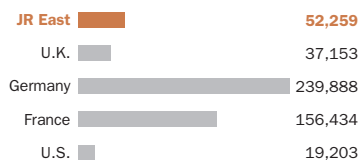


NUMBER OF PASSENGERS

Millions

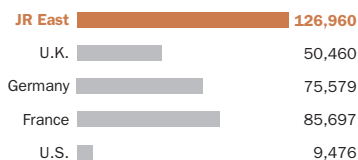


NUMBER OF EMPLOYEES



PASSENGER KILOMETERS

Millions



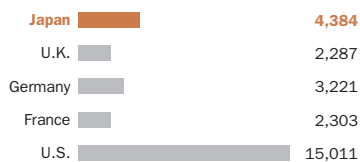
- Figures for JR East, the U.K. and the U.S. are as of March 31, 2010, while the figures for Germany and France are as of December 31, 2009.
 - U.K.: Association of Train Operating Companies (Railway tracks are owned by Network Rail Ltd.); Germany: Deutsche Bahn AG; France: Société Nationale des Chemins de fer Français (SNCF) (Railway tracks are owned by Réseau Ferré de France (RFF)); U.S.: National Railroad Passenger Corporation (Amtrak)
 - Revenues from railway operations do not include freight and other service revenues.
 - Figures for JR East do not include Tokyo Monorail.
 - The exchange rate used is the rate for March 31, 2010 (\$1=¥93, €=\$1.34).
- Source: Statistiques Internationales des Chemins de Fer 2009, Union Internationale des Chemins de Fer

Fundamentals

GROSS DOMESTIC PRODUCT

Billions of U.S. Dollars

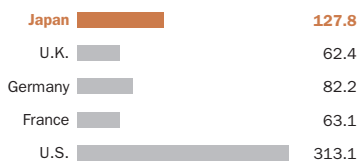
2011



POPULATION

Millions

2011



POPULATION DENSITY

Per Square Kilometer

2011

■ Population per Square Kilometer of Total National Land Area ■ Population per Square Kilometer of Habitable Land Area



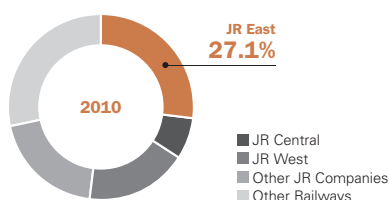
- JR East calculated these figures by using the following data and definition of each country's habitable land area.
Population
Japan: Current Population Estimates, Ministry of Internal Affairs and Communications Statistics Bureau; Other countries: United Nations data
Habitable land area
Japan: Land White Paper, Ministry of Land, Infrastructure, Transport and Tourism. Total area minus forests and woodland, barren land, area under inland water bodies, and other; Other countries: Global Forest Resources Assessment 2011, FAO

Railway Operations in Japan

Railways play a vital role in Japan, a nation of limited landmass and high population density. Here, railways carry roughly 30% of the passenger volume in all modes of transportation, and JR East accounts for roughly 30% of the passenger volume in railways.

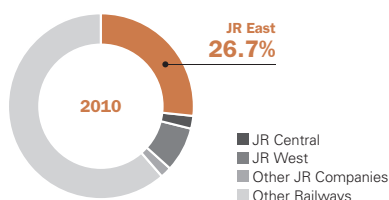
SHARE OF DOMESTIC RAILWAYS

PASSENGER LINE NETWORK



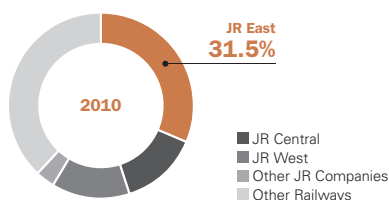
As of March 31, 2010	Km	%
JR East	7,527	27.1%
JR Central	1,971	7.1%
JR West	5,013	18.0%
Other JR Companies	5,477	19.7%
Other Railways	7,809	28.1%

NUMBER OF PASSENGERS



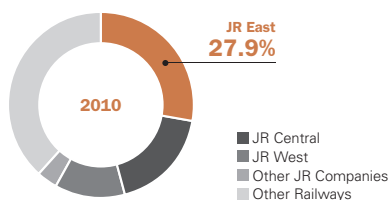
	Millions	%
JR East	6,089	26.7%
JR Central	511	2.3%
JR West	1,776	7.8%
Other JR Companies	464	2.0%
Other Railways	13,957	61.2%

PASSENGER KILOMETERS



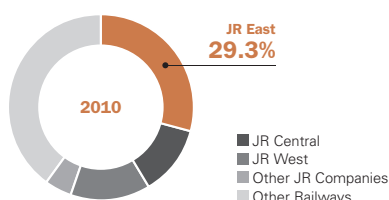
	Millions	%
JR East	126,960	31.5%
JR Central	55,318	13.7%
JR West	54,443	13.5%
Other JR Companies	13,695	3.4%
Other Railways	152,731	37.9%

REVENUES FROM PASSENGER TICKETS



	Billions of Yen	%
JR East	1,641	27.9%
JR Central	1,073	18.2%
JR West	720	12.2%
Other JR Companies	207	3.5%
Other Railways	2,253	38.2%

ROLLING STOCK KILOMETERS



	Millions	%
JR East	2,188	29.3%
JR Central	909	12.2%
JR West	1,040	13.9%
Other JR Companies	342	4.6%
Other Railways	2,986	40.0%

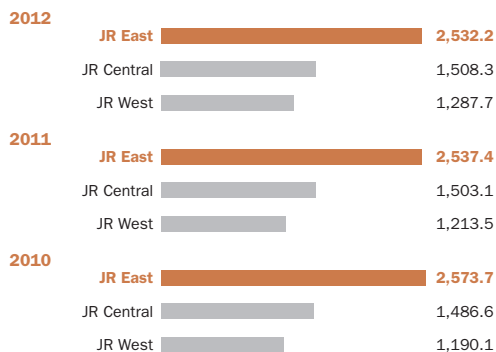
- Figures for Passenger Line Network do not include freight traffic.
 - Figures for Rolling Stock Kilometers do not include locomotives and freight cars.
 - Figures for Tokyo Monorail are included in other railways.
- Source: Statistics of Railways 2009, Ministry of Land, Infrastructure, Transport and Tourism

Financial Overview of JR Passenger Railway Companies

JR East accounts for about 50% of the total operating revenues of the three largest JR passenger railway companies. JR East's immense and stable operating base contributes to large and consistent earnings and cash flows.

OPERATING REVENUES

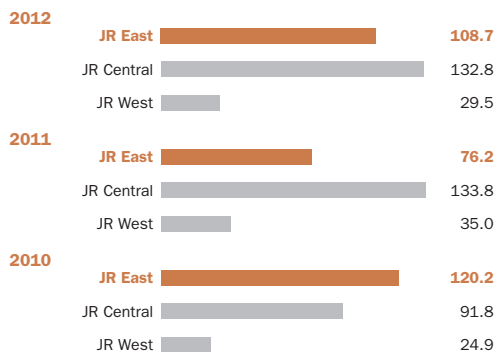
Billions of Yen



Years ended March 31	Millions of Yen		
	2010	2011	2012
JR East	2,573,724	2,537,353	2,532,174
JR Central	1,486,632	1,503,083	1,508,328
JR West	1,190,135	1,213,506	1,287,679

NET INCOME

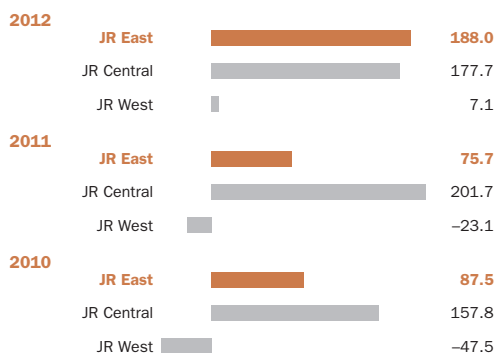
Billions of Yen



Years ended March 31	Millions of Yen		
	2010	2011	2012
JR East	120,214	76,224	108,738
JR Central	91,764	133,807	132,781
JR West	24,858	34,983	29,489

FREE CASH FLOWS

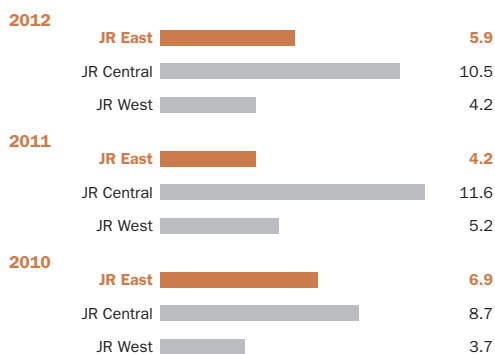
Billions of Yen



Years ended March 31	Millions of Yen		
	2010	2011	2012
JR East	87,498	75,667	187,965
JR Central	157,818	201,719	177,720
JR West	(47,473)	(23,072)	7,075

RETURN ON AVERAGE EQUITY (ROE)

%

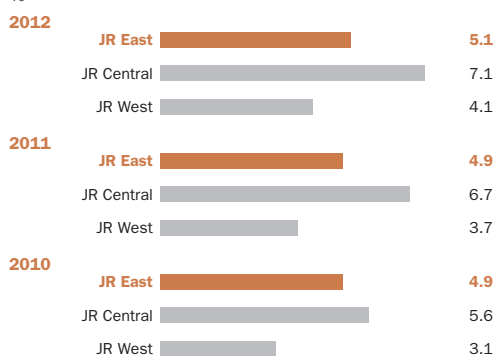


Years ended March 31	2010	2011	2012
JR East	6.9%	4.2%	5.9%
JR Central	8.7%	11.6%	10.5%
JR West	3.7%	5.2%	4.2%

• Average equity is the average of equity at the end of the previous and applicable fiscal years.

RATIO OF OPERATING INCOME TO AVERAGE ASSETS (ROA)

%

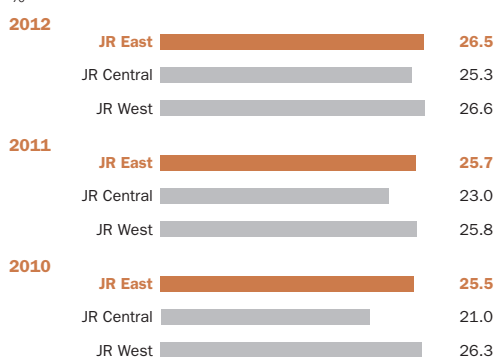


Years ended March 31	2010	2011	2012
JR East	4.9%	4.9%	5.1%
JR Central	5.6%	6.7%	7.1%
JR West	3.1%	3.7%	4.1%

• Average assets is the average of assets at the end of the previous and applicable fiscal years.

EQUITY RATIO

%



Years ended March 31	2010	2011	2012
JR East	25.5%	25.7%	26.5%
JR Central	21.0%	23.0%	25.3%
JR West	26.3%	25.8%	26.6%

• Equity ratio = shareholders' equity / total assets

• Data in this section has been calculated by JR East based on figures in JR Central's and JR West's financial press releases.

Railway Operations in Tokyo

The Tokyo metropolitan area accounts for roughly 30% of the population and economic base in Japan and has a population density far higher than any other region in the country. JR East alone provides nearly half of the huge volume of railway transportation in the Tokyo metropolitan area, where railways account for roughly 50% of all transportation.

Transportation in the Tokyo Area

MAJOR RAILWAYS IN THE TOKYO AREA

	Passenger Line Network ¹		Passenger Kilometers ²		Revenues from Passenger Tickets ²	
	km	%	Millions	%	Billions of Yen	%
JR East	1,106.1	41.6%	78,759	47.7%	853.8	43.0%
Tobu Railway	463.3	17.4%	12,278	7.4%	139.2	7.0%
Tokyo Metro	195.1	7.3%	18,534	11.2%	293.0	14.8%
Seibu Railway	176.6	6.7%	8,574	5.3%	93.7	4.7%
Keisei Electric Railway	152.3	5.7%	3,627	2.3%	52.3	2.6%
Toei (Tokyo Metropolitan Government)	131.2	4.9%	6,119	3.7%	128.0	6.5%
Odakyu Electric Railway	120.5	4.5%	11,066	6.7%	114.1	5.8%
Tokyu Corporation	104.9	4.0%	10,160	6.1%	127.9	6.4%
Keihin Electric Express Railway	87.0	3.3%	6,174	3.7%	74.1	3.7%
Keio Electric Railway	84.7	3.2%	7,343	4.4%	77.6	3.9%
Sagami Railway Total	35.9	1.4%	2,576	1.5%	31.1	1.6%
Total	2,657.6	100.0%	165,210	100.0%	1,984.9	100.0%

¹ As of March 31, 2011

² For the year ended March 31, 2011

• Figures do not include freight lines.

• Data used for JR East is that of the Tokyo Metropolitan Area Network and do not include Tokyo Monorail.

Sources:

• Toei (Tokyo Metropolitan Government): Figures from the website of the Transportation Bureau of the Tokyo Metropolitan Government. Passenger kilometers are from Statistics of Railways 2009, Ministry of Land, Infrastructure, Transport and Tourism.

• Other: Website of the Association of Japanese Private Railways. Revenues from passenger tickets are based on figures from the financial press releases of each company.

PASSENGER LINE NETWORKS

Kilometers

JR East	1,106.1
Tobu	463.3
Tokyo Metro	195.1
Seibu	176.6
Keisei	152.3
Toei	131.2
Odakyu	120.5
Tokyu	104.9
Keihin	87.0
Keio	84.7
Sagami	35.9

PASSENGER KILOMETERS

Millions

JR East	78,759
Tobu	12,278
Tokyo Metro	18,534
Seibu	8,574
Keisei	3,627
Toei	6,119
Odakyu	11,066
Tokyu	10,160
Keihin	6,174
Keio	7,343
Sagami	2,576

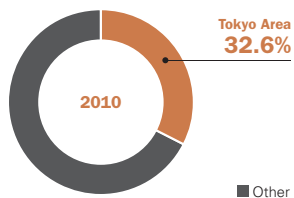
REVENUES FROM PASSENGER TICKETS

Billions of Yen

JR East	853.8
Tobu	139.2
Tokyo Metro	293.0
Seibu	93.7
Keisei	52.3
Toei	128.0
Odakyu	114.1
Tokyu	127.9
Keihin	74.1
Keio	77.6
Sagami	31.1

Fundamentals

NET DOMESTIC PRODUCT

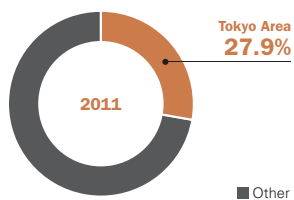


	2010	
	Billions of Yen	%
Tokyo area	113,397	32.6%
Other	234,661	67.4%
Total	348,058	100.0%

Year ended March 31

Source: Annual Report on Prefectural Economies, Cabinet Office

POPULATION



	2011	
	Millions	%
Tokyo area	35.7	27.9%
Other	92.1	72.1%
Total	127.8	100.0%

As of October 1

Source: Current Population Estimates and Census, Ministry of Internal Affairs and Communications

POPULATION DENSITY

2011



	2011	
	Per Square Kilometer	
Tokyo area	2,668	
Other	253	
Total	338	

As of October 1

• JR East calculated these figures by using data from the following sources: Current Population Estimates and Census, Ministry of Internal Affairs and Communications; statistics from Geographical Survey Institute

• The statistics on this page are based on governmental boundaries and do not strictly correspond with JR East's operating area segments.

Analysis of JR East's Railway Operations

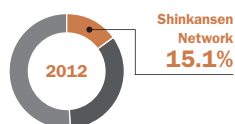
The fact that two-thirds of its transportation revenue comes from Tokyo and the Kanto region where most of the population and economic base in Japan resides, shows the solidness of JR East's management platform.

As another strength, the Company is largely immune to economic fluctuations, as commuter passes account for a third of transportation revenues overall, and 40% of those revenues are from the Kanto region.

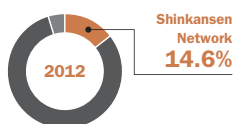
More than half of the electricity JR East consumes is self-generated in the hydro- and thermal-electric power plants it owns.

COMPOSITION BY OPERATING AREA

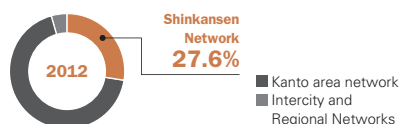
PASSENGER LINE NETWORK



PASSENGER KILOMETERS



REVENUES FROM PASSENGER TICKETS



1. As of March 31, 2012

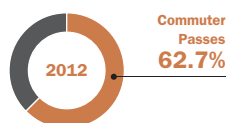
2. Year ended March 31, 2012

- Revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.
- Figures do not include Tokyo Monorail.

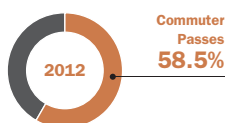
	Passenger Line Network ¹		Passenger Kilometers ²		Revenues from Passenger Tickets ²	
	km	%	Millions	%	Millions of Yen	%
Shinkansen network	1,134.7	15.1%	18,424	14.6%	439,673	27.6%
Kanto area network	2,536.2	33.8%	100,967	80.7%	1,086,966	68.1%
Intercity and regional networks	3,841.7	51.1%	5,672	4.5%	68,659	4.3%
Total	7,512.6	100.0%	125,064	100.0%	1,595,299	100.0%

COMPOSITION OF COMMUTER PASSES—OVERALL

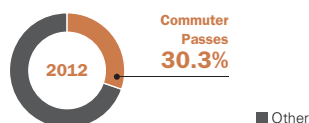
NUMBER OF PASSENGERS



PASSENGER KILOMETERS

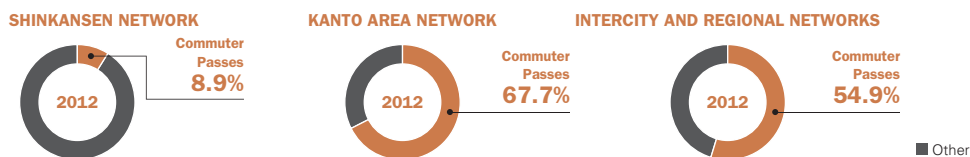


REVENUES FROM PASSENGER TICKETS



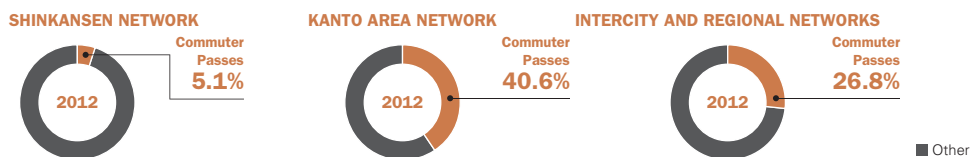
	Number of Passengers		Passenger Kilometers		Revenues from Passenger Tickets	
	Millions	%	Millions	%	Millions of Yen	%
Commuter Passes	3,795	62.7%	73,143	58.5%	482,595	30.3%
Other	2,261	37.3%	51,921	41.5%	1,112,704	69.7%
Total	6,056	100.0%	125,064	100.0%	1,595,299	100.0%

COMPOSITION OF COMMUTER PASSES—BY PASSENGER KILOMETERS



	Total	Commuter Passes	
	Millions	Millions	%
Shinkansen network	18,424	1,647	8.9%
Kanto area network	100,967	68,381	67.7%
Intercity and regional networks	5,672	3,113	54.9%
Total	125,064	73,143	58.5%

COMPOSITION OF COMMUTER PASSES—BY REVENUES FROM PASSENGER TICKETS



	Total	Commuter Passes	
	Millions of yen	Millions of yen	%
Shinkansen network	439,673	22,411	5.1%
Kanto area network	1,086,966	441,759	40.6%
Intercity and regional networks	68,659	18,424	26.8%
Total	1,595,299	482,595	30.3%

- Percentages represent passenger kilometers and revenues from passenger tickets attributable to commuter passes for each segment.
- Revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.
- Figures do not include Tokyo Monorail.

PASSENGER KILOMETERS

Millions

Years ended March 31

		2010	2011	2012	2012/2011	
Shinkansen network	Commuter Passes	1,665	1,659	1,647	99.3%	
	Other	16,486	15,991	16,776	104.9%	
	Total	18,152	17,650	18,424	104.4%	
Conventional lines	Total	Commuter Passes	72,011	72,078	71,495	99.2%
		Other	36,796	35,804	35,144	98.2%
		Total	108,807	107,882	106,639	98.8%
	Kanto area network	Commuter Passes	68,693	68,782	68,381	99.4%
		Other	33,653	32,850	32,586	99.2%
		Total	102,346	101,633	100,967	99.3%
	Intercity and regional networks	Commuter Passes	3,318	3,295	3,113	94.5%
		Other	3,143	2,954	2,558	86.6%
		Total	6,461	6,249	5,672	90.8%
Total	Commuter Passes	73,677	73,737	73,143	99.2%	
	Other	53,282	51,795	51,921	100.2%	
	Total	126,959	125,533	125,064	99.6%	

REVENUES FROM PASSENGER TICKETS

Millions of Yen

Years ended March 31

		2010	2011	2012	2012/2011	
Shinkansen network	Commuter Passes	22,774	22,730	22,411	98.6%	
	Other	416,729	408,837	417,262	102.1%	
	Total	439,504	431,568	439,673	101.9%	
Conventional lines	Total	Commuter Passes	468,934	468,397	460,183	98.2%
		Other	732,222	709,182	695,442	98.1%
		Total	1,201,157	1,177,579	1,155,626	98.1%
	Kanto area network	Commuter Passes	449,152	448,829	441,759	98.4%
		Other	671,522	652,119	645,207	98.9%
		Total	1,120,674	1,100,949	1,086,966	98.7%
	Intercity and regional networks	Commuter Passes	19,782	19,567	18,424	94.2%
		Other	60,699	57,062	50,235	88.0%
		Total	80,482	76,630	68,659	89.6%
Total	Commuter Passes	491,709	491,127	482,595	98.3%	
	Other	1,148,951	1,118,019	1,112,704	99.5%	
	Total	1,640,661	1,609,147	1,595,299	99.1%	

• Passenger kilometers and revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

• Conventional Lines: Total of Kanto Area Network and Intercity and Regional Networks

• Figures do not include Tokyo Monorail.

• The Kanto Area Network encompasses the area encompassed under the previous classification of the Tokyo Metropolitan Area Network (Tokyo Branch Office, Yokohama Branch Office, Hachioji Branch Office, and Omiya Branch Office) and the areas covered by Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

ELECTRIC POWER

Year ended March 31, 2012	Billions of kWh	%
Thermal generation	2.17	37.5%
Hydroelectric generation	1.18	20.4%
Independent	3.35	58.0%
Purchased	2.43	42.0%
Total	5.78	100.0%

