

Consolidated Financial Results for the Six-Month Period Ended September 30, 2011 (Japanese GAAP) (Unaudited)

Fiscal 2012 (Year ending March 31, 2012)

"Second Quarter" means the six months from April 1 to September 30.

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

"JR East" refers to East Japan Railway Company on a consolidated basis, or if the context so requires, on a non-consolidated basis.

English translation from the original Japanese-language document.

October 28, 2011

East Japan Railway Company

Stock Exchange Listings

Tokyo, Osaka and Nagoya

Securities Code

9020

URL

<http://www.jreast.co.jp/e>

Representative

Satoshi Seino, President and CEO

Contact Person

Tadao Maekawa, General Manager,
Public Relations Department
(Tel. +81-3-5334-1300)

Scheduled Date for Release of a Quarterly Report

November 11, 2011

Scheduled Date of Dividend Payment Commencement

December 1, 2011

Preparation of Supplementary Explanations of Quarterly Financial Results: No

Quarterly Financial Results Presentation to Be Held: Yes

1. Consolidated Results for the Six-Month Period Ended September 30, 2011 (April 1, 2011 – September 30, 2011)

(Amounts less than one million yen, except for per share amounts, are omitted.)

(1) Consolidated financial results

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

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2012, 2nd Quarter	1,223,623	(5.4)	197,478	(15.7)	148,043	(19.6)	71,353	(26.5)
Fiscal 2011, 2nd Quarter	1,293,841	0.1	234,358	8.5	184,070	16.4	97,144	2.8

Note: Comprehensive income – Fiscal 2012, 2nd Quarter: 62,139 million yen (a decrease of 29.5%), Fiscal 2011, 2nd Quarter: 88,129 million yen (no information for Fiscal 2010)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2012, 2nd Quarter	180.38	—
Fiscal 2011, 2nd Quarter	245.58	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2012, 2nd Quarter	6,944,678	1,874,888	26.6
Fiscal 2011	7,042,899	1,834,555	25.7

Reference: Shareholders' equity – Fiscal 2012, 2nd Quarter: 1,849,256 million yen, Fiscal 2011: 1,809,355 million yen

2. Dividends (Year Ended March 31, 2011 and Year Ending March 31, 2012)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	—	55.00	—	55.00	110.00
Fiscal 2012	—	55.00	—	—	—
(Forecast) Fiscal 2012	—	—	—	55.00	110.00

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

3. Forecasts for Fiscal 2012 (Year Ending March 31, 2012)

(Percentages represent percentage changes compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2012	2,499,000	(1.5)	307,000	(11.0)	214,000	(15.9)	105,000	37.8	265.44

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

4. Other

(1) Changes to principal subsidiaries during the period: No
(Indicates whether changes have occurred in specified subsidiaries in accordance with changes in the scope of consolidation)

Newly consolidated — excluded —

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of revisions

- i Changes in accounting policies with revision of accounting standards : No
- ii Changes in accounting policies other than the above : No
- iii Changes in accounting estimates : No
- iv Restatement of revisions : No

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 2nd Quarter, Fiscal 2012 400,000,000 shares Fiscal 2011 400,000,000 shares
- ii Treasury stock at period-end 2nd Quarter, Fiscal 2012 4,431,171 shares Fiscal 2011 4,430,725 shares
- iii Average number of shares during period 2nd Quarter, Fiscal 2012 395,569,077 shares 2nd Quarter, Fiscal 2011 395,570,514 shares

Indication of quarterly review procedure implementation status

These quarterly financial results are not subject to the quarterly review requirements as provided in the Financial Instruments and Exchange Law. The review of quarterly consolidated financial statements as provided in the Financial Instruments and Exchange Law had not been completed as of the date of these Consolidated Financial Results for the Six-Month Period Ended September 30, 2011.

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

The forecasts of business results and other forward-looking statements in this report are based on information available as of the date of this report and on certain assumptions that JR East viewed as reasonable as of the date of this report. Actual results may differ from such forward-looking statements for a variety of reasons.

Regarding the forecasts of business results, please refer to “Qualitative Information on Consolidated Performance Outlook” on page 4 in the Attachment. Further, the non-consolidated performance outlook is on the next page.

JR East is scheduled to hold an analysts’ meeting on October 28, 2011, in presenting its operating results for the six-month period ended September 30, 2011. JR East plans to upload the presentation materials distributed in this meeting to its website as soon as the meeting is over.

(Reference)

Forecasts of the Non-consolidated Results for Fiscal 2012 (Year Ending March 31, 2012)

(Percentages represent percentage changes compared with the previous fiscal year.)

	Operating revenues		Operating income		Ordinary income		Net income		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2012	1,797,000	(1.8)	261,000	(7.1)	172,000	(11.8)	88,000	48.1	222.40

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

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Qualitative Information on Consolidated Operating Results.....	2
(2) Qualitative Information on Consolidated Financial Position.....	3
(3) Qualitative Information on Consolidated Performance Outlook.....	4
2. Quarterly Consolidated Financial Statements.....	5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	7
(3) Consolidated Statements of Cash Flows	9
(4) Notes on Going Concern Assumption.....	10
(5) Segment Information	10
(6) Notes on Significant Changes in the Value of Shareholders' Equity	10

1. Qualitative Information on Quarterly Consolidated Financial Performance

(Unless otherwise stated, all comparisons are between the six months from April 1, 2011, to September 30, 2011, and the six months from April 1, 2010, to September 30, 2010.)

(1) Qualitative Information on Consolidated Operating Results

In the first six months of the fiscal year ending March 31, 2012 (the second quarter), the outlook for business conditions remained uncertain due to an increased risk of a downturn in the Japanese economy caused by the strong yen and financial crisis in Europe, in addition to the impact of the Great East Japan Earthquake. This outlook was despite signs of recovery in personal consumption, exports and other aspects of the economy. East Japan Railway Company and its consolidated subsidiaries and equity-method affiliates (JR East) also continued to face extremely challenging business conditions; in addition to the lingering impact of the disaster, the Group's revenues were affected by service suspension on a railway segment due to torrential rains in Niigata and Fukushima prefectures and the suspension of tolls on some expressways in the Group's service area.

During the second quarter, operating revenues decreased 5.4% to ¥1,223.6 billion, and operating income decreased 15.7% to ¥197.4 billion primarily as a result of a substantial decline in transportation revenue due to the Great East Japan Earthquake. Furthermore, ordinary income decreased 19.6% to ¥148.0 billion, and net income declined 26.5% to ¥71.3 billion, due to such factors as the extraordinary losses the Group incurred in relation to this disaster.

Recovery from the Great East Japan Earthquake is an issue of utmost priority for JR East in the fiscal year ending March 31, 2012, and various initiatives have been undertaken to this end.

Services resumed on a normal time schedule on the Tohoku Shinkansen Line on September 23 upon completion of restoration work. Until then, services along some segments on the line had operated at reduced speeds since April 29, 2011. As for segments of the conventional lines damaged severely in the tsunami along the northeastern Pacific coast, services have resumed on the Joban Line and Senseki Line, while restoration is underway on the Hachinohe Line between Taneichi Station and Kuji Station and the Ishinomaki Line between Ishinomaki Station and Watanoha Station, among other lines. JR East will coordinate its efforts to restore the remaining damaged sections with other plans to rebuild the area as a whole and develop towns. To this end, the Group has entered negotiations with the national government and local municipal authorities. In the meantime, the Group is operating bus routes to cover for the lines that remain out of service, to ensure that local communities can access transport.

JR East will also make every effort to fulfill its social mission as a corporate group that conducts businesses throughout eastern Japan. The various initiatives to date include farmers' markets and produce fairs in support of areas affected by the disaster, as well as housing and increased hiring quotas for victims of the disaster. As an additional initiative in the wake of the disaster, JR East reviewed the Group's response following the earthquake and tsunami, and took steps to become better prepared in restoring railway operations, providing temporary resting places to passengers unable to go home and distributing emergency provisions. Furthermore, JR East has engaged in Group-wide efforts to conserve energy in response to electric power shortages since the disaster, while seeking the understanding of customers regarding these efforts. Specific measures have included a special train schedule, implemented from June 24 to September 9, 2011, that was designed to address the Power Usage Limitation Order issued by the government. During this period, the Group reduced the number of trains in operation during the middle of the day on weekdays, turned down or turned off lighting within stations and railcars, and suspended the operations of a number of ticket vending machines. Furthermore, the Group has begun reviewing various measures, including for winter-time energy conservation, in view of the ongoing tight balance between power supply and demand expected for the foreseeable future.

Segment Information

Transportation

In the Transportation segment, JR East sought to enhance traffic stability while maintaining revenues by introducing measures to encourage the use of its Shinkansen network and Tokyo metropolitan area network. These efforts were mainly directed at the railway operations, with the basic objective of further improving safety and customer satisfaction.

Specifically, with the aim of contributing to the recovery and stimulating tourism for the regions affected by the disaster, JR East launched the *Aomori Destination Campaign* and the *Gunma Destination Campaign*, based on the theme "Be Strong Japan!" and sold discount train tickets such as *JR EAST PASS*. In addition, the Group operated various event-related trains, including ones pulled by steam locomotives, expanded the number of destinations available for its travel product *Tabi-Ichi*, which offers attractive local programs, and established travel products targeting members of the *Otona no Kyujitsu Club*, to improve demand for tourism that had weakened in the wake of the disaster. Further efforts were made to enhance the attraction of rail travel through the sale of the *Weekend Pass*, in response to a reduction in expressway tolls. Moreover, JR East continued to introduce new railcars to the Keiyo Line and local services on the Joban Line, and made preparations to commence operations of its ATACS wireless railway car control system this October along the Aoba-dori to Higashi-Shiogama segment of the Senseki Line. In *Suica* electronic money, the Group in July launched a smartphone version of its *Mobile Suica* service for Android™ handsets compatible with the *OsaiFu Keitai* service.*

Despite these initiatives, the Transportation Segment posted a 6.5% decrease in operating revenues to ¥853.8 billion due to a decline in traffic volume as a result of train services that were suspended and consumers who refrained from taking trips following the earthquake. Operating income was down 19.7% to ¥139.4 billion.

* *Osafu Keitai* is a registered trademark of NTT DOCOMO, INC., and Android™ is a trademark of Google Inc.

Station Space Utilization

In the Station Space Utilization segment, JR East made progress in its *Station Renaissance* program, which seeks to maximize the value of spaces within railway stations. Specifically, JR East fully opened *ecute Shinagawa South* (Tokyo) and *ecute Akabane* (Tokyo), and renovated its commercial facilities within Mitaka Station and Nishi-Funabashi Station.

Despite these initiatives, the Station Utilization Segment posted a 4.4% decrease in operating revenues to ¥199.5 billion as a result of consumers who reduced their spending and refrained from taking trips following the earthquake. Operating income was down 13.9% to ¥16.2 billion.

Shopping Centers & Office Buildings

In the Shopping Centers & Office Buildings segment, JR East opened *excel MiNAMI* (Ibaraki) and launched the second phase of *E'site Takasaki* (Gunma). In addition, the segment enhanced its competitiveness further by continuing to promote the renovation of existing facilities, including *GRANDUO Tachikawa* (Tokyo), and by extensively promoting the introduction of tenants with high customer footfall. Moreover, the Group made preparations to open *LUMINE Yurakucho* (Tokyo), JR East's first full-scale shopping facility outside of a railway station, in October 2011.

As a result of these initiatives, as well as the remodeling of *LUMINE Ikebukuro* (Tokyo) and *atré Kichijoji* (Tokyo) during the last fiscal year, among other factors, the Shopping Centers & Office Buildings Segment posted a 0.3% increase in operating revenues, to ¥115.6 billion. Operating income was up 4.9%, to ¥34.3 billion.

Others

In hotel operations, JR East offered assistance to areas affected by the Great East Japan Earthquake by introducing a special plan in which a portion of the room charge is donated as relief money. In advertising and publicity operations, JR East promoted sales of advertising on *J-AD Vision*, an advertising medium at stations that uses large LCD screens, and *Train Channel*, an advertising medium for showing video commercials in trains. The credit card operations received donations in support of recovery efforts from the points that card members had accumulated in the *View Thanks Point* program, while implementing various campaigns of its own tied to the *Gunma Destination Campaign*. In *Suica* shopping services (electronic money), JR East actively developed affiliated stores in markets beyond railway stations, including through the launch of *Suica* settlement of parcel deliveries at YAMATO TRANSPORT CO., LTD.'s approximately 1,980 direct sales bases and at about 260 stores of BOOKOFF CORPORATION LIMITED within the Group's service area. As a result, *Suica* electronic money was accepted at approximately 156,450 stores as of September 30, 2011.

Despite these initiatives, the Others Segment posted a 4.0% decrease in operating revenues to ¥228.3 billion due to declines in hotel revenues as consumers reduced their spending and refrained from taking trips, in the advertising business and in IC card-related sales, among other declines in revenue, as a result of the Great East Japan Earthquake. Operating income was down 22.1% to ¥6.2 billion.

Note: JR East applies the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Statement No.17, June 30, 2010) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Accounting Standards Board of Japan Guidance No.20, March 21, 2008). The operating income of each segment of JR East corresponds to the segment income under the said Accounting Standard and Guidance.

(2) Qualitative Information on Consolidated Financial Position

In the second quarter, operating activities provided net cash of ¥230.8 billion, ¥19.3 billion less than in the corresponding period in the previous fiscal year. This result was mainly due to a decline in income before income taxes and other factors.

Investing activities used net cash of ¥192.5 billion, ¥29.4 billion less than in the corresponding period in the previous fiscal year. This decrease was mainly due to a decline in payments for purchases of fixed assets.

Financing activities used net cash of ¥70.1 billion, ¥18.4 billion more than in the corresponding period in the previous fiscal year. This increase was mainly due to a redemption of commercial paper.

Consequently, cash and cash equivalents as of September 30, 2011 were ¥100.1 billion, a decrease of ¥31.8 billion from March 31, 2011.

In addition, total long-term debt at the end of the second quarter was ¥3,439.5 billion.

(3) Qualitative Information on Consolidated Performance Outlook

With regard to the consolidated performance outlook for the full fiscal year ending March 31, 2012, JR East maintains its consolidated financial forecasts announced on July 28, 2011, in light of the Group's operating results in the second quarter.

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012, 2nd Quarter (As of September 30, 2011)
ASSETS		
Current Assets	¥ 571,312	¥ 579,411
Cash and time deposits	132,247	67,451
Notes and accounts receivable—trade	270,289	286,641
Fares receivable.....	23,543	27,471
Short-term loans receivable	11,554	42,956
Real estate for sale.....	1,864	1,631
Inventories	44,017	59,739
Deferred income taxes.....	41,168	48,919
Other.....	49,259	47,054
Allowance for doubtful accounts	(2,631)	(2,454)
Fixed Assets	6,471,370	6,365,079
Property, plant and equipment, net of accumulated depreciation ..	5,903,285	5,830,296
Buildings and fixtures (net).....	2,961,982	2,900,232
Machinery, rolling stock and vehicles (net)	636,413	615,431
Land.....	2,006,184	2,003,965
Construction in progress.....	253,730	269,755
Other (net)	44,974	40,911
Intangible assets	98,064	88,243
Investments and other assets.....	470,020	446,539
Investments in securities	143,042	125,917
Long-term loans receivable.....	2,028	2,037
Long-term deferred income taxes	268,407	272,722
Other.....	57,654	46,986
Allowance for doubtful accounts	(1,112)	(1,123)
Deferred Assets	216	187
Total Assets	¥7,042,899	¥6,944,678

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2011 (As of March 31, 2011)	Fiscal 2012, 2nd Quarter (As of September 30, 2011)
LIABILITIES		
Current Liabilities	¥1,229,090	¥1,069,452
Notes and accounts payable—trade.....	36,006	35,132
Short-term loans and current portion of long-term loans.....	126,584	113,915
Current portion of bonds.....	110,180	125,200
Current portion of long-term liabilities		
incurred for purchase of railway facilities.....	124,382	125,093
Payables.....	331,646	173,506
Accrued consumption tax.....	9,950	527
Accrued income taxes.....	13,275	57,954
Fare deposits received with regard to railway connecting services...	17,881	18,655
Prepaid railway fares received.....	79,566	92,593
Allowance for bonuses to employees.....	66,074	72,306
Allowance for earthquake-damage losses.....	56,937	40,222
Other.....	256,603	214,343
Long-Term Liabilities	3,979,254	4,000,337
Bonds.....	1,449,845	1,519,628
Long-term loans.....	688,799	687,306
Long-term liabilities incurred for purchase of railway facilities.....	924,096	871,709
Long-term deferred tax liabilities.....	3,431	3,192
Employees' severance and retirement benefits.....	658,371	652,170
Other.....	254,711	266,329
Total Liabilities	5,208,344	5,069,789
NET ASSETS		
Shareholders' Equity	1,805,231	1,854,979
Common stock.....	200,000	200,000
Capital surplus.....	96,732	96,732
Retained earnings.....	1,534,339	1,584,090
Treasury stock, at cost.....	(25,841)	(25,843)
Accumulated Other Comprehensive Income	4,124	(5,723)
Net unrealized holding gains (losses) on securities.....	4,903	(4,392)
Net deferred gains (losses) on derivatives under		
hedge accounting.....	(779)	(1,330)
Minority Interests	25,199	25,632
Total Net Assets	1,834,555	1,874,888
Total Liabilities and Net Assets	¥7,042,899	¥6,944,678

Note: Amounts less than one million yen are omitted.

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

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

(i) Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)
Operating Revenues	¥1,293,841	¥1,223,623
Operating Expenses	1,059,483	1,026,144
Transportation, other services and cost of sales	833,751	806,614
Selling, general and administrative expenses	225,732	219,530
Operating Income	234,358	197,478
Non-Operating Income	6,906	5,843
Interest income	46	53
Dividend income	2,185	1,747
Equity in net income of affiliated companies	—	479
Other	4,674	3,563
Non-Operating Expenses	57,194	55,279
Interest expense	53,642	51,173
Equity in net losses of affiliated companies	1,244	—
Other	2,306	4,105
Ordinary Income	184,070	148,043
Extraordinary Gains	15,430	17,389
Construction grants received	10,619	16,738
Other	4,811	651
Extraordinary Losses	32,483	43,511
Losses on reduction entry for construction grants	10,465	16,667
Provision for allowance for earthquake-damage losses ..	—	12,260
Other	22,018	14,583
Income before Income Taxes	167,016	121,921
Income Taxes	69,419	49,935
Current	78,768	55,945
Deferred	(9,349)	(6,010)
Income before Minority Interests	97,597	71,986
Minority Interests in Net Income of Consolidated Subsidiaries ..	453	632
Net Income	¥ 97,144	¥ 71,353

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)
Income before Minority Interests	¥97,597	¥71,986
Other Comprehensive Income	(9,467)	(9,847)
Net unrealized holding gains (losses) on securities	(8,912)	(9,177)
Net deferred gains (losses) on derivatives under hedge accounting	(182)	106
Share of other comprehensive income of associates accounted for using equity method	(372)	(776)
Comprehensive Income	88,129	62,139
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	87,685	61,506
Comprehensive income attributable to minority interests	¥ 444	¥ 632

Note: Amounts less than one million yen are omitted.

(3) Consolidated Statements of Cash Flows (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)
Cash Flows from Operating Activities		
Income before income taxes	¥167,016	¥121,921
Depreciation	177,304	174,692
Amortization of long-term prepaid expense.....	3,031	3,311
Net change in employees' severance and retirement benefits.....	(5,893)	(6,200)
Interest and dividend income	(2,232)	(1,800)
Interest expense	53,642	51,173
Construction grants received	(10,619)	(16,738)
Losses from disposition of fixed assets.....	8,395	5,555
Losses from provision for cost reduction of fixed assets	10,465	16,667
Provision for allowance for earthquake-damage losses	—	12,260
Net change in major receivables	7,400	(16,169)
Net change in major payables	(73,342)	(35,894)
Other	2,412	2,287
Sub-total.....	337,582	311,066
Proceeds from interest and dividends	2,384	1,943
Payments of interest	(53,734)	(50,930)
Payments of earthquake-damage losses	—	(19,357)
Payments of income taxes	(36,056)	(11,887)
Net cash provided by operating activities.....	250,175	230,833
Cash Flows from Investing Activities		
Payments for purchases of fixed assets	(253,246)	(218,303)
Proceeds from sales of fixed assets	5,339	879
Proceeds from construction grants	28,786	30,822
Payments for purchases of investments in securities	(1,204)	(947)
Other	(1,686)	(5,005)
Net cash used in investing activities	(222,011)	(192,554)
Cash Flows from Financing Activities		
Net change in commercial paper.....	—	(61,000)
Proceeds from long-term loans	23,009	45,500
Payments of long-term loans	(35,021)	(61,071)
Proceeds from issuance of bonds	70,000	100,000
Payments for redemption of bonds	(30,290)	(15,230)
Payments of liabilities incurred for purchase of railway facilities	(51,373)	(51,675)
Cash dividends paid	(21,762)	(21,762)
Other	(6,295)	(4,913)
Net cash used in financing activities.....	(51,732)	(70,153)
Net Change in Cash and Cash Equivalents	(23,569)	(31,874)
Cash and Cash Equivalents at Beginning of the Period	83,756	131,929
Increase in Cash and Cash Equivalents due to		
Merger with Unconsolidated Subsidiaries	—	58
Cash and Cash Equivalents at End of the Period	¥ 60,187	¥100,113

Note: Amounts less than one million yen are omitted.

(4) Notes on Going Concern Assumption (Unaudited)

None

(5) Segment Information (Unaudited)

Millions of Yen							
Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated Statements of Income (Note 3)
Operating Revenues							
Outside customers	¥ 888,663	¥ 201,828	¥ 110,540	¥ 92,808	¥1,293,841	¥ —	¥1,293,841
Inside group	25,025	6,853	4,780	144,996	181,655	(181,655)	—
Total	913,689	208,682	115,320	237,804	1,475,497	(181,655)	1,293,841
Segment income	¥ 173,616	¥ 18,893	¥ 32,734	¥ 8,068	¥ 233,314	¥ 1,044	¥ 234,358

- Notes: 1. "Others" represent categories of business that are not included in reportable segments and include hotel operations and advertising and publicity services.
2. The ¥1,044 million adjustment to segment income includes a ¥528 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥517 million elimination for intersegment transactions.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

Millions of Yen							
Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated Statements of Income (Note 3)
Operating Revenues							
Outside customers	¥ 829,911	¥ 192,895	¥ 110,972	¥ 89,844	¥1,223,623	¥ —	¥1,223,623
Inside group	23,955	6,636	4,673	138,458	173,724	(173,724)	—
Total	853,867	199,532	115,645	228,302	1,397,347	(173,724)	1,223,623
Segment income	¥ 139,409	¥ 16,261	¥ 34,348	¥ 6,284	¥ 196,303	¥ 1,174	¥ 197,478

- Notes: 1. "Others" represent categories of business that are not included in reportable segments and include hotel operations and advertising and publicity services.
2. The ¥1,174 million adjustment to segment income includes a ¥877 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥304 million elimination for intersegment transactions.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

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

None

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Fiscal 2011 (Year ended March 31, 2011)	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Increase (Decrease)	
	(A)	(B)	(C)	(C)-(A)	(C)-(B)
Cash flows from operating activities (billions of yen)	250.1	508.8	230.8	(19.3)	—
Ratio of operating income to average assets (ROA) (%)	3.4	4.9	2.8	(0.6)	—
Return on average equity (ROE) (%)	5.4	4.2	3.9	(1.5)	—
Equity ratio (%)	26.7	25.7	26.6	(0.1)	0.9
Shareholders' equity (billions of yen)	1,846.5	1,809.3	1,849.2	2.7	39.9
Total long-term debt (billions of yen)	3,424.8	3,422.0	3,439.5	14.7	17.5
Average interest rates (%)	3.06	2.99	2.91	(0.15)	(0.08)
Net interest expense (billions of yen)	(51.4)	(102.3)	(49.3)	2.0	—
Earnings per share (yen)	245.58	192.69	180.38	(65.20)	—
Free cash flows (FCF) (billions of yen)	28.1	75.6	38.2	10.1	—
Capital expenditures (billions of yen)	136.2	425.8	111.7	(24.4)	—
Transportation	102.7	334.7	86.0	(16.7)	—
Non-transportation	33.4	91.0	25.7	(7.7)	—

Consolidated Business Forecasts for Fiscal 2012

	Billions of Yen			
	Actual Fiscal 2011	Forecast Fiscal 2012	Change	
	(A)	(B)	Increase (Decrease) (B)-(A)	% (B)/(A)x100
Operating Revenues	2,537.3	2,499.0	(38.3)	98.5
Transportation	1,721.9	1,686.0	(35.9)	97.9
Station Space Utilization	385.8	393.0	7.1	101.8
Shopping Centers & Office Buildings	223.2	226.0	2.7	101.2
Others	206.2	194.0	(12.2)	94.1
Operating Income	345.0	307.0	(38.0)	89.0
Transportation	227.1	204.0	(23.1)	89.8
Station Space Utilization	31.3	33.0	1.6	105.2
Shopping Centers & Office Buildings	64.2	61.0	(3.2)	95.0
Others	23.0	10.0	(13.0)	43.3
Adjustment	(0.7)	(1.0)	(0.2)	136.1
Ordinary Income	254.5	214.0	(40.5)	84.1
Net Income	76.2	105.0	28.7	137.8

Reference: Earnings per share forecast for Fiscal 2012: ¥265.44

Forward-looking Statements

Statements contained in this report with respect to JR East's plans, strategies, and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance, or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations, and government policies in Japan.

Consolidated Capital Expenditure Plans for Fiscal 2012

	Billions of Yen			
	Actual	Plans for	Change	
	Fiscal 2011	Fiscal 2012	Increase (Decrease)	%
	(A)	(B)	(B)-(A)	(B)/(A)x100
Capital Expenditures	425.8	366.0	(59.8)	85.9
Transportation	334.7	263.0	(71.7)	78.6
Non-transportation	91.0	103.0	11.9	113.1

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets					
	Millions		%		Billions of yen		%			
	Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Change Increase (Decrease)	(B)-(A)	(B)/(A)x100	Fiscal 2011, 2nd Quarter (Six months ended September 30, 2010)	Fiscal 2012, 2nd Quarter (Six months ended September 30, 2011)	Change Increase (Decrease)	(D)-(C)	(D)/(C)x100
	(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100		
Shinkansen Network										
Commuter Passes	855	824	(30)	96.4	11.5	11.1	(0.4)	96.2		
Other	8,466	8,175	(290)	96.6	213.1	195.5	(17.6)	91.7		
Total	9,321	9,000	(321)	96.6	224.7	206.6	(18.0)	92.0		
Conventional Lines										
<i>Kanto Area Network</i>										
Commuter Passes	35,326	34,860	(466)	98.7	227.5	222.4	(5.0)	97.8		
Other	16,992	15,979	(1,013)	94.0	339.3	315.0	(24.2)	92.8		
Total	52,319	50,840	(1,479)	97.2	566.9	537.5	(29.3)	94.8		
<i>Other Network</i>										
Commuter Passes	1,778	1,633	(145)	91.8	10.2	9.3	(0.8)	91.4		
Other	1,627	1,279	(347)	78.6	31.5	24.7	(6.7)	78.7		
Total	3,405	2,912	(492)	85.5	41.7	34.1	(7.5)	81.8		
<i>Total</i>										
Commuter Passes	37,105	36,493	(611)	98.4	237.7	231.7	(5.9)	97.5		
Other	18,620	17,259	(1,360)	92.7	370.8	339.8	(31.0)	91.6		
Total	55,725	53,753	(1,972)	96.5	608.6	571.6	(36.9)	93.9		
Total										
Commuter Passes	37,960	37,318	(641)	98.3	249.3	242.9	(6.4)	97.4		
Other	27,086	25,435	(1,651)	93.9	584.0	535.3	(48.6)	91.7		
Total	65,047	62,753	(2,293)	96.5	833.3	778.3	(55.0)	93.4		

Notes:1. Amounts less than one million passenger kilometers and 100 million yen are omitted.

2. The Kanto Area Network includes the areas covered by Tokyo Branch Office, Yokohama Branch Office, Hachioji Branch Office, Omiya Branch Office, Takasaki Branch Office, Mito Branch Office, and Chiba Branch Office.

Forward-looking Statements

Statements contained in this report with respect to JR East's plans, strategies, and beliefs that are not historical facts are forward-looking statements about the future performance of JR East, which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause JR East's actual results, performance, or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on railway services, (ii) JR East's ability to improve the profitability of railway and other operations, (iii) JR East's ability to expand non-transportation operations, and (iv) general changes in economic conditions and laws, regulations, and government policies in Japan.