

Consolidated Financial Results for the Three-Month Period Ended June 30, 2013 (Japanese GAAP) (Unaudited)

Fiscal 2014 (Year ending March 31, 2014)

"First Quarter" means the three months from April 1 to June 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.

July 30, 2013

East Japan Railway Company

Stock Exchange Listings	Tokyo and Nagoya
Securities Code	9020
URL	http://www.jreast.co.jp/e
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Scheduled Date for Release of a Quarterly Report	August 6, 2013
Scheduled Date of Dividend Payment Commencement	Not applicable
Preparation of Supplementary Explanations of Quarterly Financial Results:	No
Quarterly Financial Results Presentation to Be Held:	No

1. Consolidated Results for the Three-Month Period Ended June 30, 2013 (April 1, 2013—June 30, 2013)

(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 2014, 1st Quarter	654,314	1.4	129,105	2.5	108,750	1.2	73,699	24.7
Fiscal 2013, 1st Quarter	645,324	13.4	125,935	61.1	107,503	95.8	59,091	164.0

Note: Comprehensive income – Fiscal 2014, 1st Quarter: 81,620 million yen (an increase of 44.9%), Fiscal 2013, 1st Quarter: 56,319 million yen (an increase of 172.7%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2014, 1st Quarter	186.57	—
Fiscal 2013, 1st Quarter	149.52	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2014, 1st Quarter	7,068,629	2,097,549	29.4
Fiscal 2013	7,223,204	2,048,192	28.1

Reference: Shareholders' equity – Fiscal 2014, 1st Quarter: 2,079,748 million yen, Fiscal 2013: 2,030,665 million yen

2. Dividends (Year Ended March 31, 2013 and Year Ending March 31, 2014)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2013	—	60.00	—	60.00	120.00
Fiscal 2014	—	—	—	—	—
(Forecast) Fiscal 2014	—	60.00	—	60.00	120.00

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

3. Forecasts for Fiscal 2014 (Year Ending March 31, 2014)

(Percentages represent percentage changes as compared with the corresponding period in 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
Six-month period ending September 30, 2013	1,337,000	1.2	259,000	1.9	217,000	2.5	127,000	4.2	322.03
Fiscal 2014	2,692,000	0.8	401,000	0.9	323,000	1.7	192,000	9.5	486.85

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

※ Notes

(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) 1st Quarter, Fiscal 2014 396,000,000 shares Fiscal 2013 396,000,000 shares
- ii Treasury stock at period-end 1st Quarter, Fiscal 2014 1,627,883 shares Fiscal 2013 602,387 shares
- iii Average number of shares during period 1st Quarter, Fiscal 2014 395,023,141 shares 1st Quarter, Fiscal 2013 395,198,912 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 Three-Month Period Ended June 30, 2013.

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 3 in the Attachments. Further, the non-consolidated performance outlook is on the next page.

(Reference)

Forecasts of the Non-consolidated Results for Fiscal 2014 (Year Ending March 31, 2014)

(Percentages represent percentage changes as compared with the corresponding period in 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
Six-month period ending September 30, 2013	968,000	0.8	227,000	2.4	196,000	8.9	121,000	14.5	306.58
Fiscal 2014	1,926,000	0.8	325,000	0.7	258,000	6.2	162,000	16.7	410.46

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

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(Unless otherwise stated, all comparisons are between the three months from April 1, 2013, to June 30, 2013, and the three months from April 1, 2012, to June 30, 2012.)

(1) Qualitative Information on Consolidated Operating Results

In the first three months of the fiscal year ending March 31, 2014 (from April 1, 2013, to June 30, 2013) (the first quarter), the Japanese economy continued to show signs of recovery, supported mainly by solid consumer spending and an improving export environment. Under these conditions, the East Japan Railway Company and its consolidated subsidiaries and equity method affiliates (JR East) made efforts to execute service quality reforms and generate revenues through steady implementation of various initiatives centered around the railway, life-style service business and *Suica* operations.

As a result, during the first quarter, operating revenues increased 1.4% to ¥654.3 billion mainly due to increased transportation revenues. Operating income rose 2.5% to ¥129.1 billion. Furthermore, ordinary income increased 1.2% to ¥108.7 billion, mainly due to a decline in interest expense. Because of an increase in insurance proceeds related to the earthquake and other factors, net income increased 24.7% to ¥73.6 billion.

As of the first quarter of the fiscal year ending March 31, 2014, Japan Transport Engineering Company, which mainly manufactures railcars, was reclassified to the Transportation segment from Others in reporting segments. This change reflects JR East's plans to further strengthen cooperation between Japan Transport Engineering Company and the Company's Niitsu Rolling Stock Plant in railcar manufacturing operations from the fiscal year ending March 31, 2014, based on "*JR East Group Management Vision V — Ever Onward.*"

In line with this change, in the Segment Information section below, figures for the same period of the previous fiscal year have been restated to reflect the new reporting segment classification, and year-on-year comparisons are based on the restated figures.

Segment Information

Transportation

In the Transportation segment, with railway operations as its core operations, JR East, aiming to ensure safe and reliable transportation and further improve customer satisfaction, sought to secure revenues by steadily introducing measures to encourage the use of its Shinkansen network and Tokyo metropolitan area network.

Specifically, to achieve "extreme safety levels," JR East continued to install automatic platform gates on the Yamanote Line, and began using automatic platform gates at Otsuka Station and Sugamo Station. JR East also commenced its seismic reinforcement work in preparation for a possible earthquake directly beneath the Tokyo metropolitan area, as well as implementation of measures for preventing railway crossing accidents. Moreover, as part of its measures to ensure steady and reliable transportation, JR East began introducing new railcars to the Saikyo Line and launched operational trials of train track facility monitoring equipment using Keihin Tohoku Line trains in commercial service. Furthermore, the Group enhanced the supply of information during transportation service disruptions by launching in June 2013 the JR East Train Operation Information Push Notification Service, in addition to deciding to issue tablet computers to all crew members with the aim of enhancing swift responses and improved service during transportation service disruptions. In June 2013, JR East also introduced a remote sign language interpreting service using tablet computers on a trial basis at Information Centers within the Yamanote Line and certain other locations, and made efforts to develop an environment supporting the reliable and convenient use of this service by customers. Meanwhile, with the aim of supporting the Tohoku region's recovery through the power of tourism, JR East carried out the *Sendai-Miyagi Destination Campaign* and the "*Ikuze, Tohoku.*" *Campaign* in an effort to stimulate tourism. Efforts were also made to increase the use of railway services. Measures included encouraging the use of the *Super Komachi* service on the Akita Shinkansen Line, which began operations in March 2013, as well as conducting an intensive advertising campaign designed to stimulate tourism in the Tokyo metropolitan area and strengthening travel product sales in this area. JR East also established *JR EAST PASS SPECIAL*, a discount train pass for customers visiting Japan, in an effort to capture rapidly increasing inbound tourism demand from overseas. In addition, aiming, among other goals, to create new sources of tourism demand, the Group established the Hokuriku Marketing Center in April 2013, in advance of the opening of the Hokuriku Shinkansen Line to Kanazawa at the end of fiscal 2015. In *Suica* operations, JR East made efforts to further improve the convenience of this electronic money by expanding its mutual usage network to the service area for the City of Sapporo Transportation Bureau's *SAPICA* card in June 2013. In railcar manufacturing operations, in May 2013, the Group introduced to the Tokyu Toyoko Line of Tokyu Corporation the first of the next-generation, stainless-steel *sustina* railcars, which have been jointly developed by Tokyu Corporation and the Japan Transport Engineering Company.

As a result of the above, JR East's railway traffic volume increased compared to the same period of the previous fiscal year, and the Transportation segment increased its operating revenues by 1.4% to ¥459.2 billion. Operating income rose 0.6% to ¥96.3 billion.

JR East is coordinating its efforts with plans of other parties to restore train lines along the northeastern Pacific coast that were damaged by the tsunami caused by the Great East Japan Earthquake, to rebuild the area as a whole and develop individual towns. To this end, JR East is conducting discussions with the national government, local governments and other parties. With respect to the railway routes (segments) for which restoration of rail service has been approved, JR East has held discussions on restoration work between Takagimachi and Rikuzen-Ono on the Senseki Line and acquisition of land for

the section between Soma and Hamayoshida on the Joban Line. With respect to services through the provisional BRT (Bus Rapid Transit) system, the Group made efforts to enhance customer convenience through by, among other means, shortening the travel time through revision of operating schedules for BRT services on the Kesenuma Line, in addition to extending dedicated roads for BRT services on the Kesenuma Line and Ofunato Line and revising bus schedules in April 2013. The Group also made advanced preparations for the August 2013 introduction of *odeca*, an IC card-based transportation pass for BRT services. The Group continues to hold discussions with local authorities regarding the Yamada Line.

In March 2012, JR East announced its decision to abandon restoration of the Iwaizumi Line as a railway line, the entire line of which was suspended in July 2010 due to a landslide in a section of the line between Oshikado and Iwate-Okawa. JR East plans to continue using buses to fulfill its responsibility to offer transportation services to the region, and is conducting talks with relevant parties in the region to ask for their understanding and cooperation.

Station Space Utilization

In the Station Space Utilization segment, JR East made efforts to strengthen its competitiveness by developing attractive stores through renovation of station space commercial facilities centered in the Tokyo metropolitan area, such as *ecute Shinagawa South* (Tokyo). Moreover, as part of the *Rediscovering the Region Projects*, JR East held farmers' markets at Ueno (Tokyo) and other stations, in an effort to highlight the appeal of various areas in Eastern Japan. In other initiatives, the Group reorganized the souvenir shops, restaurants and other facilities inside train stations in the Tohoku and Niigata areas so that they would be managed by Group companies based in their respective areas. The aim of this reorganization is to develop businesses closely tied to each region.

Despite these initiatives as well as the increase in revenues from Tokyo Station's *CentralStreet* (Tokyo) that opened last fiscal year and other additional positive factors, operating revenues for the Station Space Utilization decreased by 1.5% to ¥101.9 billion due to the sluggish performance of existing shopping centers. Operating income declined 1.4% to ¥9.2 billion.

Shopping Centers & Office Buildings

In the Shopping Centers & Office Buildings segment, JR East opened *nonowa Musashisakai* (Tokyo) in May 2013, as part of the *Chuo Line Mall Vision* being developed on the section of the Chuo Line between Mitaka and Tachikawa. In addition, JR East renovated *LUMINE est* (Tokyo), *atré Kichijoji* (Tokyo) and other facilities, while continuing to reinvigorate existing stores and introduce tenants who can attract high numbers of customers. Furthermore, this segment made steady progress on projects including the construction of the *JR Otsuka Minamiguchi Building* (Tokyo), scheduled for opening in September 2013.

As a result of these initiatives as well as the increase in revenues from the *JR Minami Shinjuku Building* (Tokyo) that opened last fiscal year and other additional positive factors, the Shopping Centers & Office Buildings segment increased its operating revenues by 6.1% to ¥62.8 billion. Operating income rose 4.7% to ¥18.7 billion.

Others

In hotel operations, JR East conducted a campaign to commemorate enrollment of more than 50,000 members in *EASTYLE MEMBERS*, a JR East hotels' membership organization. Another measure was to open *HOTEL METS Niigata* (Niigata) in April 2013. In advertising and publicity services, JR East made efforts to promote advertising sales for *J-AD Vision*, an advertising medium at stations that uses large LCD screens, and *Train Channel*, an advertising medium used to show video commercials in trains. In credit card operations, the Group conducted a campaign commemorating the 20th anniversary of the *View Card*, among other activities, in an effort to further promote the card's usage and increase card members. In *Suica* shopping services (electronic money), JR East worked to actively expand its affiliated store network in markets other than railway stations. These efforts included the launch of settlement services for the first time at the shopping centers APITA, PIAGO and other stores of UNY Co., Ltd. along with further introduction of card settlements in taxis operated by HINOMARU Kotsu Co., Ltd., Tokyo Musen, and Checker Cab, in the Tokyo metropolitan area. As a result, *Suica* electronic money was usable at approximately 220,160 stores as of June 30, 2013. In other areas, JR East continued, in the area of developing railway businesses overseas, to make progress in its consulting business related to urban railway networks and high-speed railway development initiatives in Asia and elsewhere.

As a result of these initiatives as well as increases in revenues from *The Tokyo Station Hotel* (Tokyo) that opened last fiscal year and in advertising and publicity services and other additional positive factors, operating revenues for Others increased by 5.5% to ¥118.7 billion. Operating income rose 79.7% to ¥4.0 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 Performance Outlook

Japan's economy and society are steadily showing signs of recovery. Going forward, the country is expected to reach a solid economic recovery phase supported by economic stimulus measures, monetary policy and positive effects of growth

strategies. In this environment, JR East will make all efforts to achieve concrete business results and achieve steady progress in pursuing its two management priorities, “Eternal Mission” (“extreme safety levels,” service quality reforms and strengthening collaboration with local communities) and “Pursuing Unlimited Potential” (technological innovation, globalization, corporate culture reforms) in accordance with the “*JR East Group Management Vision V — Ever Onward.*”

In railway operations, JR East will implement or commence major earthquake and natural disaster countermeasures such as seismic reinforcement work near the Chuo Line’s Ochanomizu Station. Also, JR East will steadily make progress with such safety measures as the installation of automatic platform gates on the Yamanote Line. At the same time, JR East will begin exploring the formulation of its next five-year safety enhancement plan. In addition, the Group will continue supporting the Tohoku region’s recovery and help to reinvigorate regional communities. Measures will include rolling out a seamless series of tourism campaigns, including the *Akita Destination Campaign* (October-December 2013) and introducing new-concept trains designed to serve people seeking the train ride itself (the *Tohoku Emotion* restaurant train, the steam locomotive *SL Ginga Tetsudo* (provisional name)). In addition, the Group will also implement a variety of initiatives following the registration of Mt. Fuji as a World Heritage Site. These will include the sale of discount tickets and travel products for the domestic and inbound tourists, and the scheduling of special Chuo Line train services. As it revises train schedules in September 2013, JR East will also schedule additional operation of the *Super Komachi* service on the Akita Shinkansen Line and the *Hayabusa* service on the Tohoku Shinkansen Line in an effort to further enhance convenience. Furthermore, JR East will promote its energy and environmental strategy. There are also plans for commencing operations of the Keiyo Line’s Kaihimakuhari Station (Chiba) as an “*ecoste*” model station incorporating a host of technologies for preserving the environment in September 2013.

In the life-style service business, JR East will launch a series of projects including the Tokyo Station Yaesu Exit central *GranRoof* (Tokyo) portion scheduled to be completed in September 2013, as well as the *JR Otsuka Minamiguchi Building* (Tokyo) and the Manseibashi elevated tracks development *mAAch ecute Kanda Manseibashi* (Tokyo) with the view to enhancing customer convenience and the appeal of each area. Efforts will also remain focused on the development of large terminal stations such as Shinjuku Station, Shibuya Station and Chiba Station.

In *Suica* operations, JR East will make efforts to generate additional demand for *Suica* electronic money by conducting campaigns to promote payments settled with *Suica*, while expanding the network of affiliated stores accepting this electronic money.

In railcar manufacturing operations, the Group will make efforts to strengthen the brand power of *sustina* railcars, and to win new projects and orders for these railcars from around the world. The Group will also proceed with manufacturing of the New Series E7 railcars for the Hokuriku Shinkansen, with the aim of building design and manufacturing expertise in Shinkansen and high-speed railcars within the Group.

Having reviewed the operating results for the first quarter ended June 30, 2013, JR East has decided to maintain its consolidated first-half and full-term business forecasts for the fiscal year ending March 31, 2014, which it announced on April 30, 2013.

2. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2013 (As of March 31, 2013)	Fiscal 2014, 1st Quarter (As of June 30, 2013)
ASSETS		
Current Assets	¥ 738,159	¥ 595,997
Cash and time deposits	96,439	79,779
Notes and accounts receivable-trade	343,798	313,828
Fares receivable	34,408	26,432
Short-term loans receivable	21,915	31,662
Securities	80,000	—
Real estate for sale	1,330	1,309
Inventories	62,933	72,408
Deferred income taxes	49,927	32,551
Other	49,733	40,465
Allowance for doubtful accounts	(2,327)	(2,441)
Fixed Assets	6,484,964	6,472,562
Property, plant and equipment, net of accumulated depreciation ..	5,926,221	5,906,828
Buildings and fixtures (net)	2,957,772	2,925,218
Machinery, rolling stock and vehicles (net)	660,821	662,216
Land	1,986,873	1,989,750
Construction in progress	276,370	285,854
Other (net)	44,384	43,787
Intangible assets	90,888	90,808
Investments and other assets	467,854	474,926
Investments in securities	182,224	195,498
Long-term loans receivable	4,390	4,261
Long-term deferred income taxes	231,067	226,274
Other	51,052	49,768
Allowance for doubtful accounts	(880)	(875)
Deferred Assets	80	69
Total Assets	¥7,223,204	¥7,068,629

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2013 (As of March 31, 2013)	Fiscal 2014, 1st Quarter (As of June 30, 2013)
LIABILITIES		
Current Liabilities	¥1,274,164	¥1,081,174
Notes and accounts payable-trade	59,940	47,770
Short-term loans and current portion of long-term loans	143,758	145,096
Current portion of bonds	79,999	104,998
Current portion of long-term liabilities		
incurred for purchase of railway facilities	126,119	126,119
Payables	352,191	194,024
Accrued consumption tax	12,243	4,185
Accrued income taxes	86,916	24,788
Fare deposits received with regard to railway connecting services ..	18,913	16,473
Prepaid railway fares received	88,580	98,435
Allowance for bonuses to employees	72,022	39,779
Allowance for earthquake-damage losses	4,839	4,449
Other	228,639	275,053
Long-Term Liabilities	3,900,847	3,889,905
Bonds	1,579,730	1,554,747
Long-term loans	750,654	747,058
Long-term liabilities incurred for purchase of railway facilities	667,111	667,111
Long-term deferred tax liabilities	4,424	4,416
Employees' severance and retirement benefits	648,381	646,825
Allowance for earthquake-damage losses	3,037	3,037
Other	247,508	266,709
Total Liabilities	¥5,175,011	¥4,971,079
NET ASSETS		
Shareholders' Equity	¥2,006,272	¥2,047,707
Common stock	200,000	200,000
Capital surplus	96,790	96,790
Retained earnings	1,713,025	1,762,984
Treasury stock, at cost	(3,544)	(12,067)
Accumulated Other Comprehensive Income	24,393	32,041
Net unrealized holding gains (losses) on securities	22,996	31,134
Net deferred gains (losses) on derivatives under		
hedge accounting	1,900	1,410
Revaluation reserve for land	(503)	(503)
Minority Interests	17,527	17,800
Total Net Assets	2,048,192	2,097,549
Total Liabilities and Net Assets	¥7,223,204	¥7,068,629

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 2013, 1st Quarter (Three months ended June 30, 2012)	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)
Operating Revenues	¥645,324	¥654,314
Operating Expenses	519,389	525,209
Transportation, other services and cost of sales	405,910	407,246
Selling, general and administrative expenses	113,478	117,963
Operating Income	125,935	129,105
Non-Operating Income	6,681	4,141
Interest income	35	37
Dividend income	1,456	1,751
Equity in net income of affiliated companies	3,653	578
Other	1,535	1,774
Non-Operating Expenses	25,112	24,496
Interest expense	24,107	22,457
Other	1,005	2,038
Ordinary Income	107,503	108,750
Extraordinary Gains	8,188	11,685
Insurance proceeds related to earthquake	—	9,624
Other	8,188	2,060
Extraordinary Losses	18,426	1,524
Losses on disposal of fixed assets	353	322
Losses on reduction entry for construction grants	8,091	881
Losses on revaluation of investments in securities	8,176	—
Other	1,805	320
Income before Income Taxes	97,264	118,910
Income Taxes	37,922	44,938
Current	23,609	26,475
Deferred	14,312	18,462
Income before Minority Interests	59,342	73,972
Minority Interests in Net Income of Consolidated Subsidiaries	250	273
Net Income	¥ 59,091	¥ 73,699

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2013, 1st Quarter (Three months ended June 30, 2012)	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)
Income before Minority Interests	¥59,342	¥73,972
Other Comprehensive Income	(3,022)	7,647
Net unrealized holding gains (losses) on securities	(2,158)	7,812
Net deferred gains (losses) on derivatives under hedge accounting	(283)	(125)
Share of other comprehensive income of associates accounted for using equity method	(580)	(38)
Comprehensive Income	¥56,319	¥81,620
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥56,070	¥81,346
Comprehensive income attributable to minority interests	248	273

Note: Amounts less than one million yen are omitted.

(3) Notes on Going Concern Assumption (Unaudited)

None

(4) Segment Information (Unaudited)

Fiscal 2013, 1st Quarter (Three months ended June 30, 2012)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥439,678	¥100,147	¥56,830	¥ 48,667	¥645,324	¥ —	¥645,324
Inside group	13,107	3,332	2,409	63,957	82,807	(82,807)	—
Total	452,785	103,479	59,240	112,625	728,131	(82,807)	645,324
Segment income	¥ 95,789	¥ 9,348	¥17,939	¥ 2,277	¥125,354	¥ 580	¥125,935

- 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 ¥580 million adjustment to segment income includes a ¥520 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥57 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.

Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Station Space Utilization	Shopping Centers & Office Buildings	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers	¥445,634	¥ 98,451	¥60,205	¥ 50,023	¥654,314	¥ —	¥654,314
Inside group	13,657	3,526	2,623	68,757	88,565	(88,565)	—
Total	459,291	101,977	62,829	118,781	742,880	(88,565)	654,314
Segment income	¥ 96,394	¥ 9,217	¥18,786	¥ 4,091	¥128,489	¥ 615	¥129,105

- 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 ¥615 million adjustment to segment income includes a ¥608 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥9 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.

Matters Concerning Changes in Reporting Segments, etc.

As of the first quarter of the fiscal year ending March 31, 2014, Japan Transport Engineering Company, which mainly manufactures railcars, was reclassified as part of the Transportation segment from Others in reporting segments. This change reflects JR East's plans to further strengthen cooperation between Japan Transport Engineering Company and the Company's Niitsu Rolling Stock Plant in railcar manufacturing operations from the fiscal year ending March 31, 2014, based on "JR East Group Management Vision V — Ever Onward."

In line with this change, figures for the same period of the previous fiscal year have been restated and presented based on the new reporting segment classification.

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

The balance of treasury stock as of June 30, 2013 was ¥12,067 million, an increase of ¥8,522 million from March 31, 2013. This mainly reflects the repurchase of 1,000,000 shares of the Company's common stock for an aggregate repurchase price of ¥8,375 million through the placement of purchase orders on the Tokyo Stock Exchange from May 8, 2013 to May 23, 2013 pursuant to the resolution adopted at the meeting of the Board of Directors held on April 30, 2013.

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2013, 1st Quarter (Three months ended June 30, 2012)	Fiscal 2013 (Year ended March 31, 2013)	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)	Increase (Decrease)		Fiscal 2016 Targets
	(A)	(B)	(C)	(C)-(A)	(C)-(B)	
Ratio of operating income to						
average assets (ROA) (%)	1.8	5.6	1.8	0.0	—	5.5
Return on average equity (ROE) (%)	3.1	9.0	3.6	0.5	—	8.9
Equity ratio (%)	27.6	28.1	29.4	1.9	1.3	—
Shareholders' equity (billions of yen)	1,912.4	2,030.6	2,079.7	167.2	49.0	—
Total interest-bearing debt (billions of yen)	3,358.2	3,307.4	3,306.2	(51.9)	(1.1)	—
Average interest rates (%)	2.88	2.73	2.72	(0.15)	(0.00)	—
Net interest expense (billions of yen)	(22.6)	(92.7)	(20.6)	1.9	—	—
Earnings per share (yen)	149.52	443.70	186.57	37.05	—	—
Capital expenditures (billions of yen)	55.3	480.7	65.5	10.1	—	—
Transportation	44.5	375.1	48.9	4.4	—	—
Non-transportation	10.8	105.5	16.5	5.6	—	—

Consolidated Business Forecasts for Fiscal 2014

	Billions of Yen				
	Actual Fiscal 2013	Forecast Fiscal 2014	Change		Fiscal 2016 Targets
			Increase (Decrease)	%	
(A)	(B)	(B)-(A)	(B)/(A)x100		
Operating Revenues	2,671.8	2,692.0	20.1	100.8	2,788.0
Transportation	1,809.5	1,820.0	10.4	100.6	1,857.0
Station Space Utilization	404.2	406.0	1.7	100.4	437.0
Shopping Centers & Office Buildings	238.9	250.0	11.0	104.6	261.0
Others	219.1	216.0	(3.1)	98.6	233.0
Operating Income	397.5	401.0	3.4	100.9	418.0
Transportation	264.3	269.0	4.6	101.8	278.0
Station Space Utilization	37.5	37.0	(0.5)	98.5	42.0
Shopping Centers & Office Buildings	68.1	69.0	0.8	101.2	72.0
Others	29.0	27.0	(2.0)	93.0	27.0
Elimination and/or corporate	(1.5)	(1.0)	0.5	63.5	(1.0)
Ordinary Income	317.4	323.0	5.5	101.7	—
Net Income	175.3	192.0	16.6	109.5	—

Reference: Earnings per share forecast for Fiscal 2014: ¥486.85

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 2014

	Billions of Yen			
	Actual	Plans for	Change	
	Fiscal 2013	Fiscal 2014	Increase (Decrease)	%
	(A)	(B)	(B)-(A)	(B)/(A)x100
Capital Expenditures	480.7	540.0	59.2	112.3
Transportation	375.1	405.0	29.8	107.9
Non-transportation	105.5	135.0	29.4	127.9

Note: As of the first quarter of the fiscal year ending March 31, 2014, Japan Transport Engineering Company, which mainly manufactures railcars, was reclassified to the Transportation segment from Others in reporting segments. In line with this change, the capital expenditures of Japan Transport Engineering Company, which were hitherto included in the Non-transportation segment, were reclassified to the Transportation segment. The Segment Information and capital expenditures figures for the same period of the previous fiscal year have been restated and presented based on the new reporting segment classification.

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2013, 1st Quarter (Three months ended June 30, 2012)	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)	Change		Fiscal 2013, 1st Quarter (Three months ended June 30, 2012)	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)	Change	
(A)	(B)	(B)-(A)	(B)/(A)x100	(C)	(D)	(D)-(C)	(D)/(C)x100	
Shinkansen Network								
Commuter Passes	427	432	5	101.2	5.7	5.8	0.1	102.1
Other	4,372	4,419	46	101.1	110.0	112.7	2.6	102.4
Total	4,800	4,852	51	101.1	115.8	118.6	2.7	102.4
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	17,729	17,730	0	100.0	113.1	113.5	0.3	100.4
Other	8,279	8,446	166	102.0	164.6	166.4	1.8	101.1
Total	26,009	26,176	166	100.6	277.8	280.0	2.2	100.8
<i>Other Network</i>								
Commuter Passes	856	853	(2)	99.7	4.8	4.8	(0.0)	100.0
Other	637	658	21	103.4	12.6	13.1	0.5	104.2
Total	1,493	1,512	19	101.3	17.4	18.0	0.5	103.1
<i>Total</i>								
Commuter Passes	18,586	18,583	(2)	100.0	118.0	118.4	0.3	100.3
Other	8,917	9,105	187	102.1	177.2	179.6	2.3	101.3
Total	27,503	27,688	185	100.7	295.3	298.0	2.7	100.9
Total								
Commuter Passes	19,014	19,016	2	100.0	123.7	124.3	0.5	100.4
Other	13,290	13,524	234	101.8	287.3	292.3	5.0	101.7
Total	32,304	32,541	237	100.7	411.1	416.6	5.5	101.3

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.

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