

Consolidated Financial Results for the Three-Month Period Ended June 30, 2014 (Japanese GAAP) (Unaudited)

Fiscal 2015 (Year ending March 31, 2015)

"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, 2014

East Japan Railway Company

Stock Exchange Listings	Tokyo and Nagoya
Securities Code	9020
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Scheduled Date for Release of a Quarterly Report	August 6, 2014
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, 2014 (April 1, 2014—June 30, 2014)

(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 2015, 1st Quarter	658,038	0.6	121,503	(5.9)	103,344	(5.0)	66,449	(9.8)
Fiscal 2014, 1st Quarter	654,314	1.4	129,105	2.5	108,750	1.2	73,699	24.7

Note: Comprehensive income – Fiscal 2015, 1st Quarter: 73,653 million yen (a decrease of 9.8%), Fiscal 2014, 1st Quarter: 81,620 million yen (an increase of 44.9%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2015, 1st Quarter	168.78	—
Fiscal 2014, 1st Quarter	186.57	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2015, 1st Quarter	7,218,975	2,173,143	29.8
Fiscal 2014	7,428,303	2,199,357	29.4

Reference: Shareholders' equity – Fiscal 2015, 1st Quarter: 2,154,716 million yen, Fiscal 2014: 2,180,632 million yen

2. Dividends (Year Ended March 31, 2014 and Year Ending March 31, 2015)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
Fiscal 2014	Yen —	Yen 60.00	Yen —	Yen 60.00	Yen 120.00
Fiscal 2015	—	—	—	—	—
(Forecast) Fiscal 2015	—	60.00	—	60.00	120.00

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

3. Forecasts for Fiscal 2015 (Year Ending March 31, 2015)

(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, 2014	1,350,000	0.4	242,000	(6.8)	199,000	(8.4)	123,000	(9.4)	313.08
Fiscal 2015	2,741,000	1.4	407,000	0.1	341,000	2.6	204,000	2.0	519.26

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 : Yes
- ii Changes in accounting policies other than the above : Yes
- iii Changes in accounting estimates : No
- iv Restatement of revisions : No

(Note) For details, refer to “Changes in Accounting Policies, Changes in Accounting Estimates and Restatement of Revisions” on page 5 in the Attachments.

(4) Number of issued shares (common stock)

- i Issued shares at period-end (including treasury stock) 1st Quarter, Fiscal 2015 395,000,000 shares Fiscal 2014 395,000,000 shares
- ii Treasury stock at period-end 1st Quarter, Fiscal 2015 2,129,673 shares Fiscal 2014 629,294 shares
- iii Average number of shares during period 1st Quarter, Fiscal 2015 393,699,766 shares 1st Quarter, Fiscal 2014 395,023,141 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, 2014.

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

The forecasts of business results and other forward-looking statements in this document are based on information available as of the date of this document and on certain assumptions that JR East viewed as reasonable as of the date of this document. 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 2015 (Year Ending March 31, 2015)

(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, 2014	980,000	0.5	215,000	(3.8)	189,000	(2.4)	125,000	(4.0)	317.92
Fiscal 2015	1,955,000	1.2	331,000	1.0	277,000	5.0	174,000	2.4	442.54

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, 2014, to June 30, 2014, and the three months from April 1, 2013, to June 30, 2013.)

(1) Qualitative Information on Consolidated Operating Results

In the first three months of the fiscal year ending March 31, 2015 (from April 1, 2014, to June 30, 2014; the first quarter), the Japanese economy continued to recover gradually, supported in part by an upturn in consumer spending and employment conditions, along with a gradual recovery from the weakened demand following the sharp increase in demand prior to a consumption tax rate increase on April 1, 2014. Under these conditions, and guided by “*JR East Group Management Vision V – Ever Onward*,” the East Japan Railway Company and its consolidated subsidiaries and equity method affiliates (JR East) steadily executed various initiatives centered around the railway and life-style service businesses, as well as *Suica* operations.

As a result, during the first quarter, operating revenues increased 0.6% to ¥658.0 billion, mainly due to growth in JR East’s transportation revenues. However, operating income decreased 5.9% to ¥121.5 billion and ordinary income decreased 5.0% to ¥103.3 billion, mainly because of an increase in non-personnel expenses. Net income decreased 9.8% to ¥66.4 billion.

Segment Information

Transportation

In the Transportation segment, with railway operations as its core operations, JR East promoted the use of its Shinkansen and conventional line networks to secure revenues while ensuring safe and reliable transportation and enhancing customer satisfaction.

Specifically, JR East continued working to attain “extreme safety levels.” In response to a derailment accident within Kawasaki Station on the Keihin Tohoku Line, the Group has been making efforts to prevent the reoccurrence of a similar accident. Countermeasures for enhancing safety include a review of the procedures for allowing entry of road-rail vehicles and heavy construction machinery in restricted construction areas, clarification of the chain of command among contractors performing construction within closed railway lines, and enhanced on-site supervision by JR East employees of construction contractors. Furthermore, JR East steadily implemented measures based on its sixth five-year safety plan, “*Group Safety Plan 2018*.” These included the ongoing installation of automatic platform gates at stations on the Yamanote Line, where gates commenced operation at stations including Okachimachi and Nishi-Nippori. JR East also implemented countermeasures in preparation for a major earthquake, such as a possible earthquake directly beneath the Tokyo metropolitan area, along with measures for preventing railway-crossing accidents.

Moreover, in an effort to improve the quality of transportation, JR East reviewed the large-scale disruption to transportation services caused by heavy snowfall in February 2014, and formulated snow countermeasures such as enhancement of the networks and facilities of Shinkansen and conventional lines in the Tokyo metropolitan area. In addition, the Group began employing windbreaks on the Sobu and Keiyo lines. To more widely promote the safe use of baby carriages on railways, JR East held a “Safe Use of Baby Stroller Class,” in Teppaku (the Railway Museum), in May 2014 in collaboration with other railway operators.

Meanwhile, aiming to encourage tourism and revitalize communities, JR East conducted the *Niigata Destination Campaign*, the *Yamagata Destination Campaign* and the “*Ikuze, Tohoku*.” *Campaign*. Among other measures, efforts to advertise and improve sales of travel products targeting each of these areas were strengthened. Efforts were also made to encourage greater use of the *Hayabusa* and *Komachi* service, for which all trains adopted a maximum operating speed of 320 km/h from March 2014, along with the *Asama* service, for which certain operations employed the new Series E7 railcars. Furthermore, the Group made efforts to expand demand for rail travel including transforming the exterior design of the Series E3 railcars for the *Tsubasa* service on Yamagata Shinkansen, and starting operation of *SL Ginga* service on the Kamaishi Line and the *Koshino Shu*Kura* service on the Shinetsu and Iiyama lines. JR East also endeavored to capture the strong demand for inbound travel to Japan. Efforts were focused on promoting sales of *JR East Railway Holiday*, a new inbound travel product brand targeting Taiwan and Hong Kong and sales of *Tokyo Rail Days* for the Southeast Asian market, among other offerings. In *Suica* operations, JR East made efforts to further improve customer convenience by expanding the *Suica* usage area to 33 stations on 12 line segments, including Yamagata Station on the Ou Line, Kashiwazaki Station on the Shinetsu Line and Matsumoto Station on the Shinonoi Line, from April 1, 2014.

In railcar manufacturing operations, JR East advanced preparations to supply railcars for the Purple Line, an urban mass transit railway line in Bangkok, Thailand scheduled to enter service around 2016. At the same time, JR East made further efforts to win new projects and increase the number of orders worldwide by working to enhance its *sustina* stainless-steel railcars as a brand.

As a result of the above, JR East’s transportation revenue from mainly Shinkansen rose, and operating revenues in the Transportation segment increased 0.6% to ¥461.9 billion. However, operating income decreased 4.7% to ¥91.8 billion, mainly due to non-personnel expenses increasing.

JR East is coordinating its efforts with plans of other parties to restore train lines along the northeastern Pacific coast that were damaged severely 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, relevant local governments and other parties. In June 2014, JR East resumed railway service between Hirono and Tatsuta on the Joban Line. JR East also proceeded with restoration work between Takagimachi and Rikuzen-Ono on the Senseki Line, while commencing restoration work between Soma and Hamayoshida on the Joban Line and Urashuku and Onagawa on the Ishinomaki Line. Furthermore, with respect to services with a provisional BRT (Bus Rapid Transit) system, JR East established a through connection between railway service and the BRT system inside Kesennuma Station in April 2014. Efforts were also made to encourage greater use of the BRT system by starting operation of electric BRT vehicles and sightseeing BRT vehicles, among other measures. As for the Yamada Line, in January 2014 JR East proposed to relevant local governments that it be integrated with the North and South Rias lines for operation by Sanriku Railway Company. JR East has been continuing these discussions with the relevant parties.

In regard to the Iwaizumi Line, JR East terminated railway service on March 31, 2014, and a local bus company began operating the Iwaizumi-Moichi line, a scheduled bus service, from April 1, 2014. JR East is providing the necessary support to operate the scheduled bus service.

Station Space Utilization

In the Station Space Utilization segment, JR East moved forward with measures to revitalize existing stores, such as enhancement of the product range of the *NEWDAYS* convenience store chain. Efforts were also focused on events to promote local products and tourism, notably the *Tokyo Station Marugoto Yamagata Fair*, an event spotlighting the Yamagata area that is tied to a *Destination Campaign*. JR East also held *Sanchoku-Ichi* (farmers' markets) at Ueno and other stations in an effort to highlight the appeal of Aomori, Niigata and other areas in Eastern Japan.

Despite these initiatives and an increase in revenues from *ecute Tokyo* (Tokyo) and some other facilities achieving steady results, operating revenues for the Station Space Utilization segment decreased 1.9% to ¥99.9 billion, mainly due to stores closures to make room for construction and a weakening of the sharp increase in demand that occurred prior to an increase in Japan's consumption tax rate. Operating income decreased 11.0% to ¥8.2 billion.

Shopping Centers & Office Buildings

In the Shopping Centers & Office Buildings segment, JR East continued to reinvigorate existing stores and attract tenants that can generate customer traffic. Measures included renovating *Kinshicho TERMINA* (Tokyo), *Perie Inage COM SQUARE* (Chiba), and *Hiratsuka LUSCA* (Kanagawa). JR East also proceeded with construction of a new building at Nagano Station, scheduled to open at the end of Fiscal 2015, and the *Shinjuku New South Exit Building* (provisional name), scheduled for completion in the spring of 2016. Other initiatives included the opening of *CIAL Sakuragicho* (Kanagawa) in July 2014.

As a result of these initiatives, as well as an increase in revenues from strong sales at LUMINE Co., Ltd. and the opening of *JR Ōtsuka Minamiguchi Building* (Tokyo) in the previous fiscal year, operating revenues of the Shopping Centers & Office Buildings segment increased 2.0% to ¥64.0 billion. However, operating income decreased 0.5% to ¥18.6 billion, mainly due to an increase in sales promotion expenses.

Others

In hotel operations, JR East transferred *Hotel Metropolitan Nagano* to Group subsidiary Nippon Hotel Co., Ltd., in an effort to streamline the operating framework, in addition to starting construction work on *Hotel Folkloro Sanriku Kamaishi*, which is scheduled to open in the spring of 2015. 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 carried out the *View Card Yamagata Yamamori Present Campaign* tied to a *Destination Campaign*, among other initiatives, in promoting increased card usage and membership. In *Suica* shopping services (electronic money), JR East continued working to actively expand its affiliated store network by promoting its introduction to cafeterias and shops in companies, universities and other locations, as well as in chain establishments such as restaurants and supermarkets. As a result, *Suica* electronic money was usable at approximately 256,220 stores as of June 30, 2014. Furthermore, in the overseas railway business, JR East continued to develop a consulting business promoting construction plans for urban railway networks and high-speed railways in Asia and elsewhere.

As a result of these initiatives, as well as an increase in revenues from IC cards and contract work, operating revenues from Others increased by 3.7% to ¥123.1 billion. However, operating income decreased 38.7% to ¥2.5 billion, mainly due to increases in system expenses.

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

Economic conditions in Japan are expected to recover gradually, as the benefits of various government policies become apparent, and as the effect of the weakened demand following the sharp increase in demand prior to a consumption tax

rate increase gradually subsides. In this environment, JR East will continue making a concerted Group-wide effort to achieve tangible business results and 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."

In railway operations, JR East will make efforts to further enhance safety by returning to its basic tenet under "Group Safety Plan 2018" to implement, with an increased sense of urgency, measures that include those for withstanding major earthquakes and other natural disasters and preventing railway-crossing accidents. Meanwhile, the Group plans to begin operation of the automatic platform gates on the Yamanote Line at five stations, including Yurakucho Station, by the end of Fiscal 2015, and to formulate a phase-2 installation plan for those gates on other lines. Furthermore, JR East will support the reconstruction of the Tohoku region and contribute to local community revitalization. Measures will include the implementation of the "Ikuze, Tohoku." Campaign and various other campaigns, and the introduction of the TOREIYU Shinkansen resort train in July 2014. Moreover, JR East will implement "inbound" strategies such as promoting a master plan for a "Golden Route for Travel in East Japan" and enhancing the lineup of inbound travel brands, as well as participating in management of a local Taiwanese travel agency through a Group company. The goal of these strategies is to further increase the number of overseas travelers visiting Eastern Japan. Furthermore, the Group will increase the use of railways by rigorously preparing for the extension of the Hokuriku Shinkansen Line to Kanazawa and the opening of the Ueno-Tokyo Line at the end of Fiscal 2015, and by maximizing the use of its railway network that will further improve in convenience as a result.

In the life-style service business, JR East will continue developing large-scale station terminal buildings, which will include addition of a station-front plaza to the Yaesu entrances to Tokyo Station scheduled for completion by the fall of 2014. At the same time, the Group will develop towns centered on railway stations and implement measures to develop line-side area brands that top consumer preferences. Measures in these areas will include the Chuo Line Mall Project, and the revitalization of core regional train stations. In the interest of leveraging the sextic industrialization of agriculture, fishing and forestry to revitalize local communities, the Group's NOMONO 1-2-3 project will be actively promoted.

In Suica operations, preparations are underway to make Suica service available on the Fujikyuko Line in the spring of 2015, and to expand mutual usage to include the Sendai City Transportation Bureau's *icsca* card in the spring of 2016. At the same time, JR East will continue to work on expanding the number of participating stores and business establishments, while also working to improve the convenience and increase the number of settlements using Suica.

In railcar manufacturing operations, JR East will leverage its April 2014 consolidation of Japan Transport Engineering Company with Niitsu Rolling Stock Plant fully in striving to enhance the competitiveness of this business.

In regard to the area surrounding Shinagawa Station and Tamachi Station, as some of the land used for Shinagawa Depot will become available for other uses, JR East plans to promote urban development in cooperation with the Government of Japan, Tokyo Metropolitan Government, relevant wards and stakeholders. We have decided to build a new station between Tamachi Station and Shinagawa Station as a core component to this urban development. The opening of this new station is provisionally scheduled in 2020 and we will endeavor to develop an internationally attractive point of convergence for people to gather and interact with one another.

In addition, as part of its global strategy, JR East will bring operation to full scale at London Office, which opened on April 1, 2014, to begin actively collecting information on railway businesses in Europe. Moreover, to promote its "Global Human Resource Development Program – Ever Onward" aimed at nurturing personnel for taking on global development, the Group will continue actively to dispatch employees on overseas studies and for on-the-job trainee programs in the overseas railway consulting business, among other assignments.

After reviewing the operating results for the first quarter ended June 30, 2014, JR East has maintained its consolidated first-half and full-term business forecasts for the fiscal year ending March 31, 2015, which it announced on April 30, 2014.

2. Matters Concerning Summary Information (Notes)

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Restatement of Revisions

(i) Changes in Accounting Policies

A) With regard to "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan (ASBJ) Statement No. 26, May 17, 2012, hereinafter the "Retirement Benefits Accounting Standard") and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012, hereinafter the "Retirement Benefits Guidance"), the Company has adopted the provisions of Article 35 of the Retirement Benefits Accounting Standard and Article 67 of the Retirement Benefits Guidance from the first quarter ended June 30, 2014. As a result, the calculation of retirement benefit obligations and service costs was revised and the method for attributing estimated retirement benefits to accounting periods was changed from the straight-line basis to the benefit formula basis. At the same time, the method for determining the discount rate was changed to apply a single weighted average discount rate reflecting the estimated timing of benefit payments and amounts to be paid in each timing. The effect of these revisions was recognized as an adjustment to the opening balance of retained earnings in the first quarter ended June 30, 2014, in accordance with the transitional treatment as set forth in Article 37 of the Retirement Benefits Accounting Standard. Consequently, in the first quarter ended June 30, 2014 the opening balance of net defined benefit liability increased ¥100,090 million, while retained earnings declined ¥64,881 million, among other factors. The effect of this change on the quarterly consolidated statements of income was negligible.

B) Effective April 1, 2014, the opening of the first quarter ended June 30, 2014, the Company has adopted "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013, hereinafter the "Business Combination Accounting Standard"), "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013, hereinafter the "Consolidated Financial Statements Accounting Standard") and "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013, hereinafter the "Business Divestiture Accounting Standard") (excluding, however, the provisions set forth in Article 39 of the Consolidated Financial Statements Accounting Standard). As a result, the method to record gains or losses arising from a change in the Company's equity in subsidiaries in cases where control is retained was revised to that recognizing such gains or losses as an adjustment to capital surplus and the acquisition costs in connection with business combinations as expenses in the consolidated fiscal year in which they arise. For business combinations that take place on or after April 1, 2014, the disclosure method was revised so as to restate the distribution of acquisition cost upon provisional accounting recognition in the quarterly consolidated statements of the fiscal year in which the combination took place. The Company has adopted the Business Combination Accounting Standard effective April 1, 2014, the opening of the first quarter ended June 30, 2014 onward, in accordance with the transitional treatment set forth in Article 58-2 (4) of the Business Combination Accounting Standard, Article 44-5 (4) of the Consolidated Financial Statements Accounting Standard, and Article 57-4 (4) of the Business Divestiture Accounting Standard. The effect of this change on the quarterly consolidated financial statements was negligible.

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

	Millions of Yen	
	Fiscal 2014 (As of March 31, 2014)	Fiscal 2015, 1 st Quarter (As of June 30, 2014)
ASSETS		
Current Assets	¥ 804,888	¥593,098
Cash and time deposits	87,248	72,264
Notes and accounts receivable-trade	401,129	338,146
Fares receivable	44,523	23,402
Short-term loans receivable	16,515	8,416
Securities	91,149	149
Real estate for sale	1,199	1,173
Inventories	67,392	76,353
Deferred income taxes	48,404	31,382
Other	49,494	43,970
Allowance for doubtful accounts	(2,169)	(2,160)
Fixed Assets	6,623,378	6,625,850
Property, plant and equipment, net of accumulated depreciation ..	6,025,838	5,989,297
Buildings and fixtures (net)	2,997,304	2,974,898
Machinery, rolling stock and vehicles (net)	705,942	712,934
Land	1,987,541	1,987,657
Construction in progress	279,626	259,348
Other (net)	55,424	54,458
Intangible assets	109,850	110,032
Investments and other assets	487,690	526,520
Investments in securities	199,096	209,203
Long-term loans receivable	3,493	3,203
Long-term deferred income taxes	222,415	253,124
Net defined benefit asset	382	338
Other	63,078	61,405
Allowance for doubtful accounts	(776)	(755)
Deferred Assets	37	26
Total Assets	¥7,428,303	¥7,218,975

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2014, (As of March 31, 2014)	Fiscal 2015, 1st Quarter (As of June 30, 2014)
LIABILITIES		
Current Liabilities	¥1,325,964	¥1,045,904
Notes and accounts payable-trade	49,546	38,085
Short-term loans and current portion of long-term loans	125,233	122,839
Current portion of bonds	75,000	50,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities	120,998	120,977
Payables	400,586	176,525
Accrued consumption tax	5,798	16,162
Accrued income taxes	57,548	14,085
Fare deposits received with regard to railway connecting services ..	28,663	19,292
Prepaid railway fares received	135,879	110,052
Allowance for bonuses to employees	71,809	41,513
Allowance for earthquake-damage losses	2,212	2,182
Other	252,686	334,188
Long-Term Liabilities	3,902,981	3,999,927
Bonds	1,644,793	1,644,808
Long-term loans	810,727	807,741
Long-term liabilities incurred for purchase of railway facilities	545,417	545,438
Long-term deferred tax liabilities	4,068	4,392
Allowance for earthquake-damage losses	3,037	3,037
Net defined benefit liability	644,809	739,779
Other	250,128	254,729
Total Liabilities	¥5,228,946	¥5,045,831
NET ASSETS		
Shareholders' Equity	¥2,150,471	¥2,117,587
Common stock	200,000	200,000
Capital surplus	96,790	96,835
Retained earnings	1,858,007	1,836,386
Treasury stock, at cost	(4,327)	(15,634)
Accumulated Other Comprehensive Income	30,161	37,128
Net unrealized holding gains (losses) on securities	36,856	43,681
Net deferred gains (losses) on derivatives under		
hedge accounting	1,650	1,195
Revaluation reserve for land	(503)	(503)
Remeasurements of defined benefit plans	(7,841)	(7,244)
Minority Interests	18,725	18,427
Total Net Assets	2,199,357	2,173,143
Total Liabilities and Net Assets	¥7,428,303	¥7,218,975

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 2014, 1st Quarter (Three months ended June 30, 2013)	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)
Operating Revenues	¥654,314	¥658,038
Operating Expenses	525,209	536,535
Transportation, other services and cost of sales	407,246	411,579
Selling, general and administrative expenses	117,963	124,956
Operating Income	129,105	121,503
Non-Operating Income	4,141	4,431
Interest income	37	27
Dividend income	1,751	2,048
Equity in net income of affiliated companies	578	718
Other	1,774	1,635
Non-Operating Expenses	24,496	22,590
Interest expense	22,457	20,933
Other	2,038	1,656
Ordinary Income	108,750	103,344
Extraordinary Gains	11,685	4,886
Construction grants received	933	4,110
Insurance proceeds related to earthquake	9,624	—
Other	1,127	776
Extraordinary Losses	1,524	5,696
Losses on reduction entry for construction grants	881	4,048
Other	642	1,647
Income before Income Taxes	118,910	102,534
Income Taxes	44,938	35,850
Current	26,475	16,724
Deferred	18,462	19,126
Income before Minority Interests	73,972	66,684
Minority Interests in Net Income of Consolidated Subsidiaries	273	234
Net Income	¥ 73,699	¥66,449

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)
Income before Minority Interests	¥73,972	¥66,684
Other Comprehensive Income	7,647	6,969
Net unrealized holding gains (losses) on securities	7,812	6,393
Net deferred gains (losses) on derivatives under hedge accounting	(125)	(5)
Remeasurements of defined benefit plans	—	(337)
Share of other comprehensive income of associates accounted for using equity method	(38)	918
Comprehensive Income	¥81,620	¥73,653
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥81,346	¥73,417
Comprehensive income attributable to minority interests	¥273	¥236

Note: Amounts less than one million yen are omitted.

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption (Unaudited))

None

(Segment Information (Unaudited))

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" represents categories of business that are not included in reportable segments and includes 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.

Fiscal 2015, 1st Quarter (Three months ended June 30, 2014)	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	¥448,227	¥96,326	¥61,268	¥ 52,215	¥658,038	¥ —	¥658,038
Inside group	13,725	3,670	2,819	70,947	91,163	(91,163)	—
Total	461,953	99,997	64,087	123,163	749,202	(91,163)	658,038
Segment income	¥ 91,881	¥ 8,203	¥18,686	¥ 2,508	¥121,280	¥ 222	¥121,503

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes hotel operations and advertising and publicity services.
2. The ¥222 million adjustment to segment income includes a ¥103 million elimination of unrealized holding gains on fixed assets and inventory assets and a ¥85 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.

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

The balance of treasury stock as of June 30, 2014 was ¥15,634 million, an increase of ¥11,307 million from March 31, 2014. This was mainly due to the Company acquiring 1,500,000 shares of its common stock for ¥11,304 million on the Tokyo Stock Exchange from May 1 through May 30, 2014, in accordance with a Board of Directors resolution on April 30, 2014.

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013)	Fiscal 2014 (Year ended March 31, 2014)	Fiscal 2015, 1st Quarter, (Three months ended June 30, 2014)	Increase (Decrease)	Fiscal 2017 Targets
	(A)	(B)	(C)	(C)-(A)	
Ratio of operating income to average assets (ROA) (%)	1.8	5.6	1.7	(0.2)	5.4
Return on average equity (ROE) (%)	3.6	9.5	3.1	(0.5)	8.9
Capital expenditures (billions of yen)	65.5	525.7	55.1	(10.4)	—
Transportation	48.9	411.9	39.5	(9.3)	—
Non-transportation	16.5	113.7	15.5	(1.0)	—

Consolidated Business Forecasts for Fiscal 2015

	Billions of Yen				
	Actual Fiscal 2014	Forecast Fiscal 2015	Change		Fiscal 2017 Targets
			Increase (Decrease) (B)-(A)	% (B)/(A)x100	
(A)	(B)	(B)-(A)	(B)/(A)x100		
Operating Revenues	2,702.9	2,741.0	38.0	101.4	2,791.0
Transportation	1,827.4	1,841.0	13.5	100.7	1,873.0
Station Space Utilization	400.9	400.0	(0.9)	99.8	403.0
Shopping Centers & Office Buildings	251.0	254.0	2.9	101.2	281.0
Others	223.4	246.0	22.5	110.1	234.0
Operating Income	406.7	407.0	0.2	100.1	412.0
Transportation	267.3	272.0	4.6	101.7	272.0
Station Space Utilization	36.0	34.0	(2.0)	94.3	34.0
Shopping Centers & Office Buildings	72.0	73.0	0.9	101.3	78.0
Others	32.6	29.0	(3.6)	88.7	29.0
Elimination and/or corporate	(1.3)	(1.0)	0.3	74.2	(1.0)
Ordinary Income	332.5	341.0	8.4	102.6	—
Net Income	199.9	204.0	4.0	102.0	—

Reference: Earnings per share forecast for Fiscal 2015: ¥519.26

Consolidated Capital Expenditure Plans for Fiscal 2015

	Billions of Yen				
	Actual Fiscal 2014	Plans for Fiscal 2015	Change		
			Increase (Decrease) (B)-(A)	% (B)/(A)x100	
(A)	(B)	(B)-(A)	(B)/(A)x100		
Capital Expenditures	525.7	555.0	29.2	105.6	
Transportation	411.9	412.0	0.0	100.0	
Non-transportation	113.7	143.0	29.2	125.7	

Forward-looking Statements

Statements contained in this document 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.

Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013) (A)	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2014, 1st Quarter (Three months ended June 30, 2013) (C)	Fiscal 2015, 1st Quarter (Three months ended June 30, 2014) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
Shinkansen Network								
Commuter Passes	432	402	(30)	92.9	5.8	5.9	0.0	101.4
Other	4,419	4,348	(71)	98.4	112.7	114.6	1.9	101.7
Total	4,852	4,750	(102)	97.9	118.6	120.6	2.0	101.7
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	17,730	17,541	(188)	98.9	113.5	114.2	0.6	100.6
Other	8,446	8,457	10	100.1	166.4	167.2	0.8	100.5
Total	26,176	25,998	(177)	99.3	280.0	281.5	1.4	100.5
<i>Other Network</i>								
Commuter Passes	853	821	(32)	96.2	4.8	4.7	(0.0)	98.8
Other	658	652	(6)	99.0	13.1	12.9	(0.2)	98.3
Total	1,512	1,473	(38)	97.4	18.0	17.7	(0.2)	98.5
<i>Total</i>								
Commuter Passes	18,583	18,362	(221)	98.8	118.4	118.9	0.5	100.5
Other	9,105	9,109	4	100.1	179.6	180.2	0.5	100.3
Total	27,688	27,472	(216)	99.2	298.0	299.2	1.1	100.4
Total								
Commuter Passes	19,016	18,764	(252)	98.7	124.3	124.9	0.6	100.5
Other	13,524	13,457	(66)	99.5	292.3	294.9	2.5	100.9
Total	32,541	32,222	(318)	99.0	416.6	419.9	3.2	100.8

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.