

## Consolidated Financial Results for the Nine-Month Period Ended December 31, 2019 (Japanese GAAP) (Unaudited)

Fiscal 2020 (Year ending March 31, 2020)

"Third Quarter" means the nine months from April 1 to December 31.

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.

January 30, 2020

### East Japan Railway Company

Stock Exchange Listing	Tokyo
Securities Code	9020
URL	<a href="https://www.jreast.co.jp/e">https://www.jreast.co.jp/e</a>
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Scheduled Date for Release of a Quarterly Report	February 13, 2020
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 Nine-Month Period Ended December 31, 2019 (April 1, 2019—December 31, 2019)

(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		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>Fiscal 2020, 3rd Quarter</b>	<b>2,266,645</b>	<b>0.6</b>	<b>427,200</b>	<b>(3.0)</b>	<b>392,577</b>	<b>(2.9)</b>	<b>251,512</b>	<b>(7.8)</b>
Fiscal 2019, 3rd Quarter	2,253,172	2.1	440,520	0.6	404,422	1.2	272,790	1.5

Note: Comprehensive income – Fiscal 2020, 3rd Quarter: 258,044 million yen (a decrease of 1.7%), Fiscal 2019, 3rd Quarter: 262,578 million yen (a decrease of 10.9%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
<b>Fiscal 2020, 3rd Quarter</b>	<b>664.87</b>	—
Fiscal 2019, 3rd Quarter	714.14	—

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
<b>Fiscal 2020, 3rd Quarter</b>	<b>8,386,525</b>	<b>3,258,144</b>	<b>38.5</b>
Fiscal 2019	8,359,676	3,094,378	36.7

Reference: Shareholders' equity – Fiscal 2020, 3rd Quarter: 3,229,950 million yen, Fiscal 2019: 3,067,173 million yen

#### 2. Dividends (Year Ended March 31, 2019 and Year Ending March 31, 2020)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2019	—	75.00	—	75.00	150.00
<b>Fiscal 2020</b>	—	<b>82.50</b>	—	—	—
(Forecast) Fiscal 2020	—	—	—	82.50	165.00

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

### 3. Forecasts for Fiscal 2020 (Year Ending March 31, 2020)

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

	Operating revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2020	<b>3,041,000</b>	<b>1.3</b>	<b>459,000</b>	<b>(5.3)</b>	<b>418,000</b>	<b>(5.7)</b>	<b>265,000</b>	<b>(10.2)</b>	<b>702.47</b>

Note: Revisions to the most recently disclosed earnings forecasts: Yes

#### 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) 3rd Quarter, Fiscal 2020 377,932,400 shares Fiscal 2019 381,822,200 shares
- ii Treasury stock at period-end 3rd Quarter, Fiscal 2020 690,968 shares Fiscal 2019 661,645 shares
- iii Average number of shares during period 3rd Quarter, Fiscal 2020 378,286,022 shares 3rd Quarter, Fiscal 2019 381,982,075 shares

※ The quarterly financial results are not subject to quarterly review procedures by certified public accountants or audit corporations.

#### ※ 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 7 in the Attachments. Further, the non-consolidated performance outlook is on the next page.

## (Reference)

### Forecasts of the Non-consolidated Results for Fiscal 2020 (Year Ending March 31, 2020)

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

	Operating revenues		Operating income		Ordinary income		Profit		Earnings per share—Basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal 2020	<b>2,125,000</b>	<b>0.6</b>	<b>362,000</b>	<b>(7.6)</b>	<b>328,000</b>	<b>(7.6)</b>	<b>216,000</b>	<b>(14.0)</b>	<b>572.03</b>

Note: Revisions to the most recently disclosed earnings forecasts: Yes

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# 1. Qualitative Information on Quarterly Consolidated Financial Performance

(Unless otherwise stated, all comparisons are between the nine months from April 1, 2019, to December 31, 2019, and the nine months from April 1, 2018, to December 31, 2018.)

## (1) Qualitative Information on Consolidated Operating Results

In the first nine months of the fiscal year ending March 31, 2020 (from April 1, 2019, to December 31, 2019; the third quarter), the Japanese economy continued on an overall trend of gradual recovery, despite signs of weakness in certain areas. In light of this, the JR East Group made progress in various initiatives in line with “Move Up” 2027, the Group’s management vision.

Meanwhile, due to the impact of Typhoon No. 19 (Hagibis), which landed on October 12, 2019, the Group temporarily suspended and reduced the operations on the Hokuriku Shinkansen and other lines. In addition, the Group suffered significant damage such as flooding of Shinkansen railcars and other equipment, destruction of bridges due to swollen rivers, and sediment flow on railway equipment. However, the Group made concerted efforts to ensure operations on the Hokuriku Shinkansen and restore transportation on each damaged line segment.

As a result, during the third quarter, operating revenues increased 0.6%, to ¥2,266.6 billion, due in part to growth in the revenues of the Real Estate & Hotels segment and the Transportation segment. However, as operating expenses increased following the rise in the Company’s non-personnel and other expenses, operating income decreased 3.0%, to ¥427.2 billion, and ordinary income fell 2.9%, to ¥392.5 billion. Furthermore, profit attributable to owners of parent decreased 7.8%, to ¥251.5 billion, following the recording of extraordinary losses pertaining to Typhoon No. 19 (Hagibis) and other factors.

### ① Deepening Trust

#### 【Pursuing ultimate safety levels】

Guided by “Group Safety Plan 2023,” the Group united as one toward the enhancement and innovation of “safety conduct” and “safety management” by each employee as well as the installation of safety equipment that actively leverages new technologies.

#### (Specific measures)

- Implementation of practical education and training activities, such as the introduction and promotion of the use of simulators that enable training using actual video
- Additional seismic reinforcement covering more areas and facilities to be prepared for a major earthquake, such as an earthquake directly beneath the Tokyo metropolitan area
- Installation of automatic platform gates to reduce injury- or death-causing accidents on railway platforms; installation completed at 43 railway stations (51 railway stations on a line-by-line basis) as of December 31, 2019
- Implementation of repair work, etc., to add a feature that automatically checks the status of door handles as a measure to address the open-door incident that occurred in August 2019 while a Shinkansen was running between Sendai and Shiroishizao stations on the Tohoku Shinkansen Line
- Collaboration with verification tests at Tokyo Station that utilized detection dogs in December 2019 with the aim of enhancing security levels
- Commencement of specific examinations regarding flood mitigation measures in light of the significant damage to railway facilities and other equipment caused by flooding rivers and other hazards brought about by Typhoon No. 19 (Hagibis)

#### 【Service quality reforms】

Based on the “Medium-term Vision for Service Quality Reforms 2020,” the JR East Group accelerated various initiatives, including to prevent transportation service disruptions and spread of their impact on passengers. Through these initiatives, the Group worked to realize its aim of becoming No.1 for customer satisfaction in the Japanese railway industry.

#### (Specific measures)

- Improvement of electrical equipment on conventional lines in the Tokyo metropolitan area to steadily reduce transportation disruptions
- Replacement of railcar components to address the railcar damage at Fukushima Station on the Tohoku Shinkansen Line and updates to the control unit program to address the substation issue on the Joetsu Shinkansen Line that occurred during Golden Week (extended Japanese holiday from late April to early May) in 2019
- Commencement of operations at JR East Service Creation Co., Ltd., which provides pleasant, comfortable services in a comprehensive manner to improve the value of travel space, in July 2019
- Prompt provision of relevant information in the event of a planned suspension of operations aimed at preventing the spread of damage from typhoons and other disasters, and strengthening of safety confirmation structure in order to swiftly restart operations
- Commencement of distribution of train operation information via Twitter in English in December 2019

#### 【Implementing ESG management】

From the environment, social and governance perspectives, the Group implemented ESG management and made

efforts to contribute to the sustainable development of local communities by solving social issues through its businesses. At the same time, the Group promoted efforts geared toward achieving Sustainable Development Goals (SDGs).

(Specific measures)

- Development of Nobeyama Station (which began operations in January 2020) on the Koumi Line and Maebashi Station (scheduled to begin operations in March 2020) on the Ryomo Line as “ecoste” model stations
- Making progress in preparing for the introduction of eco-friendly technologies such as roof membranes, which help reduce energy consumption for lighting, solar panels, and wind turbine power generators at Takanawa Gateway Station, which will open in March 2020
- Making progress in preparing for the establishment of a hydrogen station at the Company’s site in front of Takanawa Gateway Station
- Commencement of the use of “CO<sub>2</sub>-free energy,” which leverages the JR Akita Shimohama Wind Power Station, at Oga Station on the Oga Line in July 2019
- Preparations for launch of test hybrid railcars based on hydrogen energy and start of verification tests by the end of fiscal 2022
- Promotion of the replacement of plastic bags and straws used inside ticket gate areas and at hotels and other locations with those made of substitute materials by September 30, 2020, with the aim of reducing plastic
- Operation of *SDGs Wrapping Trains* on the Yamanote Line from October 2019 to January 31, 2020, with the aim of promoting an understanding of SDGs and introducing the Group’s efforts toward achieving SDGs
- Development of child-rearing support facilities (cumulative total of 138 child-rearing-support facilities as of December 31, 2019)
- Commencement of *JR EAST Technical Intern Training* in April 2019 as the first round of training to cultivate international railway personnel, taking in interns from Vietnam. Also, commencement of *The Training for Fostering of Global-minded Railway-related Personnel* in September 2019 as the second round of such training, taking in trainees from Myanmar Railways
- Making progress in preparing to issue Sustainability Bonds for projects that contribute to solving environmental and social issues, in January 2020

## ② Realizing affluent lives for “everyone”

### 【Reforming transportation service quality】

In addition to improving the quality of its transportation services, the Group implemented tourism promotion efforts and strategies to attract inbound tourists to further expand opportunities for interaction.

(Specific measures)

- Launch of *ALFA-X*, a test railcar geared toward realizing the next generation Shinkansen, in May 2019 and start of test runs
- Start of environmental assessments of plans for the Haneda Airport Access Line (provisional name)
- Start of construction aimed at noise reduction and measurement of ground based equipment in May 2019 to reduce travel time along the Joetsu Shinkansen Line between Omiya and Niigata stations
- Commencement of operations of *KAIRI*, a new sightseeing train, in conjunction with the *Niigata Prefecture and Shonai Area Destination Campaign*, in October 2019
- Opening of the Sotetsu-JR direct line, which allow direct travel to Shinjuku Station from the Sotetsu Line via the JR Line, in November 2019 in order to improve convenience for customers and enhance the value of line-side areas
- Preparations for start of operations of *SAPHIR ODORIKO*, a limited express service for tourists, in March 2020, which will promote the “real charm” of the Izu area
- Implementation of a promotion targeting the Chinese market to have passengers experience winter in Tohoku from December 2019, following up on the expansion of sales area for products aimed at overseas visitors in September 2019, based on the strategic partnership with the Trip.com Group Limited, one of the largest online travel agencies in China
- Making progress in the work to restore operations between Tomioka and Namie stations on the Joban Line by March 2020, in addition to progress with preparations to newly expand the area where *Suica* can be used along certain sections of the Joban Line
- Reduction of travel time through extension of dedicated bus rapid transit (BRT) routes along the Kesenuma and Ofunato lines

### 【Lifestyle development (town development)】

In addition to promoting the development of terminal stations, the Group engaged in initiatives with local communities to make regional areas more affluent, such as urban development around regional core stations and the promotion of *sextic industrialization*.

(Specific measures)

- Urban planning for the Shinagawa Development Project (Phase 1) finalized in April 2019 and its realization under way for its opening in around 2024
- Making progress in preparing to introduce station service equipment on a trial basis leveraging the latest technologies, including guidance robots that utilize AI, in conjunction with the opening of Takanawa Gateway Station in March 2020

- Establishment of Co., Ltd. TOUCH TO GO by the subsidiary JR East startup Co., Ltd., together with Signpost Corporation, in July 2019, with the aim of commercializing unmanned stores with AI-enabled payment systems. In addition, progress made to open a permanent unmanned store at Takanawa Gateway Station
- Gradual commencement of verification tests for 21 proposals adopted under the *JR EAST STARTUP PROGRAM* 2019, a program held to further promote open innovation
- Commencement of shared office business *STATION WORK* inside Tokyo Station, Shinjuku Station, and Tachikawa Station in August 2019, and inside Ikebukuro Station in September 2019, as well as the commencement of the first *STATION DESK* location, a shared office where seats can be chosen in order to cater to diverse workstyles, in Tokyo Station in November 2019
- Promotion of urban development centered on Akita Station and beginning of use of the sports facility *Akita Northern Gate Square* (Akita) in December 2019
- Preparations under way for the launch of a large-scale tourist orchard at the end of fiscal 2021 in an area of Sendai City affected by the Great East Japan Earthquake
- Implementation of logistics operations on trial basis in collaboration with JAPAN POST Co., Ltd., involving the delivery of fresh fruit harvested in Nagano Prefecture and Akita Prefecture to Tokyo metropolitan stations. In addition, making progress to prepare for the integration of post office and station counter operations at Emi Station on the Uchibo Line in August 2020
- Promotion of preparations to merge the subsidiaries Nippon Restaurant Enterprise Co., Ltd. and JR EAST FOOD BUSINESS CO., LTD. to create JR East Foods Co., Ltd. in April 2020 with the aim of maximizing station value
- The following projects, which will increase the overall appeal and value of local towns together with local communities, are currently under construction:
  - WATERS takeshiba* (tower building and parking lot building) (Tokyo), scheduled for opening in April 2020
  - JR Yokohama Tower* (Kanagawa), scheduled for opening in May 2020
  - JR Yokohama Tsuruyacho Building* (Kanagawa), scheduled for opening in June 2020
  - WATERS takeshiba* (theater building) (Tokyo), scheduled for opening in July 2020
  - The Kawasaki Station West Exit Development Plan*, scheduled for completion in spring 2021
- Construction under way for the hotels in Kakunodate, Tsuchiura, Gotanda, Kamakura, Takeshiba, Kawasaki, Yokohama, Sakuragicho and other areas to establish a hotel chain with more than 10,000 guest rooms

#### 【Making Suica a shared infrastructure and promoting MaaS】

The Group has promoted efforts to enable *Suica* to be used in various day-to-day activities by enhancing the appeal of *JRE POINT*, the JR EAST Group's integrated point system, and actively establishing partnerships with other companies. As a result, as of December 31, 2019, the number of *Suica* cards issued was 81.39 million, and the number of *JRE POINT* members was 11.75 million. The Group will also launch JR EAST's MaaS, which provides search, reservation, and payment functions all in one, and promote other efforts.

#### (Specific measures: Making *Suica* a shared infrastructure)

- Launch of *Welcome Suica*, a new IC card for overseas visitors to Japan, in September 2019
- Commencement of verification tests in December 2019 with Mizuho Bank, Ltd. for charging digital currency onto the *Suica* app
- Preparations for a new IC ticket service, which will enable ticketless usage of Shinkansen lines through online reservation services such as *eki-net*, to be introduced at the end of fiscal 2020
- Preparations under way for the spring 2020 launch of a collaborative service with Rakuten Payment, Inc. to enable issuing *Suica* through the Rakuten Pay app
- Launch of a service in October 2019 to allow users to accumulate *JRE POINT* by using JR East railways with a *Suica* card
- Participation in a cashless, consumer-returns business launched in October 2019. Also, implementation of a unique campaign carried out in conjunction with this business aimed at increasing the percentage of *JRE POINT* earned when making cashless payments at train stations and inside ticket gate areas

#### (Specific measures: Promoting MaaS)

- Establishment of the MaaS Strategy Design & Management Dept. in April 2019 to promote the integrated planning and design of MaaS business strategies and implement measures in a timely manner
- Complete renewal of *JR EAST app* in April 2019, which included adding route searches as a basic feature and creating a simple, easy-to-use design, as well as the launch of additional route-searching features in September 2019, which made it possible to search walking routes and bus routes
- Implementation of verification tests in the Izu area for the *Izuko* service, which realize tourism-oriented MaaS, in collaboration with TOKYU CORPORATION and other companies from April 2019, as well as commencement of the second round of verification tests, which expand the service's content, in December 2019
- Commencement of discussions on tourism-oriented MaaS for the Sendai region through collaboration with Miyagi Prefecture and Sendai City
- Conclusion of agreement with All Nippon Airways Co., Ltd. in August 2019 for collaboration in the establishment and expansion of MaaS
- Commencement of the *Niigata MaaS Trial*, a tourism-oriented verification test centered on Niigata City, in October 2019 in conjunction with the *Niigata Prefecture and Shonai Area Destination Campaign*
- Participation in the MaaS Alliance, an international public-private partnership that is building a shared foundation for MaaS construction, in November 2019, as the first Japanese railway operator

### 【Tokyo 2020 Olympic and Paralympic Games】

Guided by its communication slogan “TICKET TO TOMORROW,” the Group will raise the quality of its services in all of its business domains and pass down its “legacy” to everyone in the Group and society in 2020 and beyond as an Official Passenger Rail Transportation Services Partner of the Tokyo 2020 Olympic and Paralympic Games.

(Specific measures)

- Upgrade of railway stations near stadiums to be completed in around spring 2020
- Implementation of efforts to ease congestion on early-morning trains, including increasing the number of trains during morning commute hours and promoting Smooth Biz, to prepare for the Olympic and Paralympic Games in collaboration with the Tokyo metropolitan government and other organizations. Also, trial implementation of efforts to combat heat in collaboration with medical institutions
- Discussions under way for extending services into late-night hours and increasing services during the daytime
- Provision of protective materials to stations and trains to heighten security through employees and monitoring through the use of networks and increased installation of security cameras to strengthen security measures for railways
- Promotion of the use of translation apps and other language-related tools to provide guidance in multiple languages under extraordinary circumstances
- Bolstering of transportation capacity during Rugby World Cup Japan 2019 in conjunction with the holding of games, as well as the enhancement of foreign-language guidance in collaboration with SANO EDUCATIONAL FOUNDATION (KANDA GAIGO GROUP) and the reinforcement of our guidance structure around stations near stadiums
- Implementation of hands-on prosthetic leg experiences and other activities at various events in collaboration with TETSUDOKOSAIKAI FOUNDATION Prosthetics and Orthotics Support Center, with a view to realizing a society of coexistence
- Making progress in preparing the Company’s employees to use their collective efforts to provide guidance to customers at stations near stadiums and major Tokyo terminal stations with the aim of fortifying our guidance structure at stations during the period of the Olympic and Paralympic Games
- Progress with preparations to sell the *JR EAST Welcome Rail Pass 2020*, which aims to encourage travel from the Tokyo metropolitan area to Tohoku, Shinetsu and other areas in conjunction with the Olympic and Paralympic Games

### 【Developing businesses for the world】

The JR East Group developed transportation services and life-style services overseas to meet the needs of each country and offer more affluent lifestyles.

(Specific measures)

- Opening of *JW360°*, a store featuring restaurants, retail outlets, and other establishments, within Singapore’s Jewel Changi Airport, in April 2019 by a local subsidiary of JR East in collaboration with a local subsidiary of MITSUI & CO., LTD.
- Start of trial operation of vending machines in July 2019 at West Midlands Railway stations in the United Kingdom
- Opening of *One&Co*, an interactive platform for Japanese companies with locations in Singapore’s central business district, in August 2019
- Acquisition of commercial rights within ticket gate areas of the Thomson-East Coast Line by local subsidiary and other local companies in Singapore in August 2019
- Progress with preparations to open *Hotel Metropolitan Premier Taipei* (Taipei, Taiwan), the JR East Group’s first overseas hotel, by early 2021

### ③ Happiness of employees and their families

The JR East Group made efforts to promote operational and working style reforms, strengthen its corporate structure, and realize the happiness of its employees and their families with the goal of creating a sense of fulfillment in work for its employees, who represent the foundation for the sustainable growth “Move Up” 2027 aims to achieve.

(Specific measures)

- Establishment of new Shinkansen General Management Department, which integrates operations in a centralized, specialized manner, in April 2019 with the aim of providing safer, higher-quality services on the Shinkansen
- Formulation of “Medium-term Vision for Health and Productivity Management 2023 ” in April 2019 to improve the health and energy of each employee
- Promotion of support for the active role of female employees and balancing work with child-rearing, including establishing facilities for women in all workplaces and improving the convenience of in-house childcare facilities, based on the new General Employer Action Plan formulated in April 2019
- Preparations for the implementation of a new job rotation system starting in April 2020 that aims to flexibly respond to the diverse ambitions of employees and promote an even more active role and further growth of each employee in a broad range of fields
- Making progress with efforts to renew company uniforms in May 2020 as a symbol for taking on challenges with



- a new sense of enthusiasm under the aim of realizing “Move Up” 2027
- Further enhancement of paid leave systems, including child-rearing and nursing-care leave. In addition, promotion of preparations to revise paid-leave systems in fiscal 2021, including the introduction of flextime at certain on-site work locations, in order to improve work fulfillment through working style reforms

## Overview by Segment

### Transportation

In the Transportation segment, JR East made efforts that gave priority to increasing the safety and reliability of transportation. At the same time, JR East advanced measures centered on railways to promote the use of its transportation networks and thereby achieve reliable revenues. Specifically, we held the *Shizuoka Destination Campaign*, the *Niigata Prefecture and Shonai Area Destination Campaign* and various other campaigns with the aim of expanding opportunities for interaction. We also began operations of J-Village Station, a new railway station along the Joban Line, in April 2019. Further, we worked to capture the high demand during the 10-day Golden Week period and the Obon holiday in such ways as temporarily increasing the number of trains and designing products to spur demand. In addition, to revise train fares in response to the consumption tax hike in October 2019, we revamped our systems and provided easy-to-understand guidance to our customers, among other measures. Furthermore, in regard to the Hokuriku Shinkansen, which was significantly damaged by Typhoon No. 19 (Hagibis), we strived to ensure our transportation capacity through such means as the flexible operation of Shinkansen railcars. Additionally, we conducted the *Tabi o Chikara ni Campaign* and took other initiatives, which aimed to restore tourism demand that had declined due to the damages caused by the large-scale typhoon.

As a result of these initiatives, operating revenues in the Transportation segment increased 0.4%, to ¥1,607.4 billion, mainly due to the increase in sales at Japan Transport Engineering Company. However, due to the increase in operating expenses following a rise in non-personnel and other expenses, operating income decreased 3.9%, to ¥316.8 billion.

### Retail & Services

In the Retail & Services segment, JR East made efforts toward lifestyle development (town development) and enhanced the value of existing businesses. Specifically, we opened new stores and renewed existing stores in *GranSta* (Tokyo) in April 2019, and opened additional new stores in July 2019. In June 2019, we also commenced deliveries of deep-water shrimp from Niigata Prefecture and raw sea urchin from Iwate Prefecture on the Shinkansen and conducted verification tests on sales at seafood shops inside *ecute Shinagawa* (Tokyo). Further, we partnered with JAPAN POST Co., Ltd. and other companies to launch *JJ+T*, which provides one-stop solutions for lifestyle development, inside *ecute Tachikawa* (Tokyo) in May 2019. Additionally, at Musashi-Sakai Station, we opened a *NewDays* convenience store in July 2019 for the first time that specializes in cashless payment utilizing self-checkouts. Moreover, in November 2019, we opened *ecute EDITION Shibuya* (Tokyo), a new form of the in-station commercial facility *ecute*, and *Gourmand Market KINOKUNIYA Shibuya Scramble Square Store* (Tokyo), a new form of *KINOKUNIYA* stores. We also renovated *ecute Omiya* (Saitama) during November and December 2019.

However, due in part to the impact from Typhoon No. 19 (Hagibis) and the closing of stores due to construction work, operating revenues in the Retail & Services segment decreased 1.2%, to ¥433.0 billion, while operating income decreased 5.9%, to ¥28.3 billion.

### Real Estate & Hotels

In the Real Estate & Hotels segment, JR East proceeded with development projects that reflected an awareness of lifestyle development (town development) in line-side areas and surrounding areas, including large-scale terminal stations in the Tokyo metropolitan area, to increase the overall appeal and value of local towns together with local communities. Specifically, we moved ahead with construction for the remodeling and reopening of the Tsuchiura Station Building and newly began operations of the restaurant area, retail stores, and other establishments at *PLAYatre TSUCHIURA* (Ibaraki), one of the Japan's largest resorts for cyclists. We also underwent renewal and began operations of the *Ekichika Kitchen* area inside *S-PAL Sendai's* main building (Miyagi) in April 2019. Additionally, we opened *Lieto-garden MITAKA*, a residential project that renovates and utilizes former company buildings and dormitories, in July 2019. Moreover, we opened Phase 1 (East Bldg.) of *SHIBUYA SCRAMBLE SQUARE* (Tokyo) in November 2019. We also opened *JR-EAST HOTEL METS AKIHABARA* (Tokyo) in October 2019, and *JR-EAST HOTEL METS TOKYO BAY SHINKIBA* (Tokyo) in November 2019.

As a result, operating revenues in the Real Estate & Hotels segment increased 2.2%, to ¥283.8 billion, thanks in part to the effects of opening Phase 1 (East Bldg.) of *SHIBUYA SCRAMBLE SQUARE*. Similarly, operating income increased 0.8%, to ¥67.0 billion.

### Others

In *Suica* shopping services (electronic money), JR East continued efforts to expand the number of compatible stores by enabling *Suica* use in taxis and at restaurants. Also, we implemented a campaign that aimed to increase the number of *JRE POINT* members while at the same time actively expanding advertising and engaging in efforts to encourage the use of electronic money. As a result, in December 2019 monthly transactions for *Suica* and other public transportation electronic money reached a record high of 252.61 million transactions.

With respect to participation in overseas railway projects, through the subsidiary Japan International Consultants for Transportation Co., Ltd., JR East provided consultation services for the “Detailed Design Study on the High Speed Railway Construction Project in India” and supervised the construction of a training center for National High Speed Rail Corporation Limited (NHSRCL) in India.

In addition, revenues from IC cards operations and credit card operations increased. As the result operating revenues from Others increased 7.5%, to ¥177.1 billion and operating income increased 11.2%, to ¥15.1 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**

In line with the Group Mission and “Move Up” 2027, the JR East Group’s management vision, we will continue to position safety as management’s top priority, strive to further enhance the trust of our customers, strengthen our network capabilities centered on technology and information, and realize affluent lives for customers and everyone in communities.

The business environment surrounding the Group is undergoing significant changes, such as the continuous population decline as well as autonomous driving and other technological innovations. However, we are moving ahead with efforts such as the introduction of various innovations that look ahead to the future and the active formation of partnerships with external organizations in order to raise our profitability and productivity while shifting our business story from a railway perspective to a human perspective to pursue new growth strategies.

Additionally, in light of such factors as the cost of damages caused by Typhoon No. 19 (Hagibis) and trends in the operating revenues of each segment, we have made the following downward revisions to the forecasts that we announced on April 25, 2019.

Operating revenues	:	¥3,041.0 billion (0.9% below forecast, 1.3% year-on-year increase)
Operating income	:	¥459.0 billion (5.9% below forecast, 5.3% year-on-year decrease)
Ordinary income	:	¥418.0 billion (6.3% below forecast, 5.7% year-on-year decrease)
Profit attributable to owners of parent	:	¥265.0 billion (12.0% below forecast, 10.2% year-on-year decrease)

## 2. Quarterly Consolidated Financial Statements and Main Notes

### (1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen

	Fiscal 2019 (As of March 31, 2019)	Fiscal 2020, 3rd Quarter (As of December 31, 2019)
<b>ASSETS</b>		
<b>Current Assets</b> .....	¥ 978,775	¥ 951,587
Cash and time deposits .....	173,908	143,867
Notes and accounts receivable-trade .....	533,453	545,306
Fares receivable .....	55,518	52,264
Securities .....	90,010	40,000
Real estate for sale .....	1,393	1,576
Inventories .....	60,253	97,144
Other .....	66,257	73,481
Allowance for doubtful accounts .....	(2,019)	(2,053)
<b>Fixed Assets</b> .....	7,380,364	7,434,171
Property, plant and equipment, net of accumulated depreciation .....	6,692,223	6,734,366
Buildings and fixtures (net) .....	3,427,567	3,425,897
Machinery, rolling stock and vehicles (net) .....	740,570	736,868
Land .....	2,064,590	2,094,215
Construction in progress .....	385,348	404,422
Other (net) .....	74,146	72,962
Intangible assets .....	109,757	109,297
Investments and other assets .....	578,383	590,507
Investments in securities .....	298,796	324,457
Long-term loans receivable .....	1,471	1,569
Deferred tax assets .....	209,049	191,948
Net defined benefit assets .....	298	313
Other .....	69,736	73,174
Allowance for doubtful accounts .....	(968)	(956)
<b>Deferred Assets</b> .....	536	766
<b>Total Assets</b> .....	¥8,359,676	¥8,386,525

Note: Amounts less than one million yen are omitted.

Millions of Yen

	Fiscal 2019, (As of March 31, 2019)	Fiscal 2020, 3rd Quarter (As of December 31, 2019)
<b>LIABILITIES</b>		
<b>Current Liabilities</b> .....	¥1,438,975	¥1,315,117
Notes and accounts payable-trade .....	64,610	62,706
Short-term loans and current portion of long-term loans .....	110,453	129,477
Current portion of bonds .....	125,000	139,999
Current portion of long-term liabilities		
incurred for purchase of railway facilities .....	4,199	4,358
Payables .....	516,309	319,344
Accrued consumption taxes .....	22,532	40,773
Accrued income taxes .....	58,882	40,225
Fare deposits received with regard to railway connecting services .....	29,672	28,460
Prepaid railway fares received .....	105,214	113,439
Allowance for bonuses to employees .....	76,376	37,636
Allowance for disaster-damage losses .....	9,133	18,629
Other .....	316,591	380,065
<b>Long-Term Liabilities</b> .....	3,826,322	3,813,263
Bonds .....	1,605,192	1,590,235
Long-term loans .....	996,685	981,618
Long-term liabilities incurred for purchase of railway facilities .....	327,926	325,585
Deferred tax liabilities .....	3,703	4,765
Provision for large-scale renovation		
of Shinkansen infrastructure .....	72,000	90,000
Allowance for disaster-damage losses .....	—	19,700
Allowance for partial transfer costs of railway operation .....	2,417	2,108
Net defined benefit liabilities .....	554,236	524,243
Other .....	264,159	275,005
<b>Total Liabilities</b> .....	¥5,265,297	¥5,128,380
<b>NET ASSETS</b>		
<b>Shareholders' Equity</b> .....	¥2,996,473	¥3,153,506
Common stock .....	200,000	200,000
Capital surplus .....	96,796	96,796
Retained earnings .....	2,705,184	2,862,254
Treasury stock, at cost .....	(5,507)	(5,544)
<b>Accumulated Other Comprehensive Income</b> .....	70,700	76,443
Net unrealized holding gains (losses) on securities .....	58,965	63,748
Net deferred gains (losses) on derivatives under		
hedge accounting .....	1,584	2,191
Revaluation reserve for land .....	(418)	(219)
Foreign currency translation adjustments .....	(5)	(65)
Remeasurements of defined benefit plans .....	10,574	10,788
<b>Non-Controlling Interests</b> .....	27,204	28,194
<b>Total Net Assets</b> .....	3,094,378	3,258,144
<b>Total Liabilities and Net Assets</b> .....	¥8,359,676	¥8,386,525

Note: Amounts less than one million yen are omitted.

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

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

### (i) Consolidated Statements of Income

	Millions of Yen	
	Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018)	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)
<b>Operating Revenues</b> .....	¥2,253,172	¥2,266,645
<b>Operating Expenses</b> .....	1,812,652	1,839,444
Transportation, other services and cost of sales .....	1,378,760	1,391,471
Selling, general and administrative expenses .....	433,891	447,973
<b>Operating Income</b> .....	440,520	427,200
<b>Non-Operating Income</b> .....	14,632	14,516
Interest income .....	31	26
Dividend income .....	5,336	6,090
Equity in net income of affiliated companies .....	5,043	4,217
Other .....	4,220	4,181
<b>Non-Operating Expenses</b> .....	50,731	49,138
Interest expense .....	47,182	45,835
Other .....	3,548	3,303
<b>Ordinary Income</b> .....	404,422	392,577
<b>Extraordinary Gains</b> .....	47,092	19,042
Construction grants received .....	38,076	9,406
Insurance proceeds related to disaster .....	5,988	5,595
Other .....	3,027	4,041
<b>Extraordinary Losses</b> .....	55,869	49,992
Losses on reduction entry for construction grants .....	37,921	7,540
Disaster-damage losses .....	—	1,713
Provision for allowance for disaster-damage losses .....	—	29,484
Other .....	17,947	11,253
<b>Income before Income Taxes</b> .....	395,645	361,627
<b>Income Taxes</b> .....	121,113	109,122
Current .....	94,868	93,026
Deferred .....	26,245	16,095
<b>Profit</b> .....	274,531	252,504
<b>Profit Attributable to Non-Controlling Interests</b> .....	1,740	992
<b>Profit Attributable to Owners of Parent</b> .....	¥ 272,790	¥ 251,512

Note: Amounts less than one million yen are omitted.

## (ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018)	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)
<b>Profit</b> .....	¥274,531	<b>¥252,504</b>
<b>Other Comprehensive Income</b> .....	(11,953)	<b>5,539</b>
Net unrealized holding gains (losses) on securities .....	(13,100)	<b>4,561</b>
Net deferred gains (losses) on derivatives under hedge accounting .....	377	<b>323</b>
Foreign currency translation adjustments .....	1	<b>(59)</b>
Remeasurements of defined benefit plans .....	(153)	<b>(299)</b>
Share of other comprehensive income of associates accounted for using equity method .....	922	<b>1,014</b>
<b>Comprehensive Income</b> .....	¥262,578	<b>¥258,044</b>
<b>Comprehensive Income attributable to</b>		
Comprehensive income attributable to owners of the parent .....	¥260,828	<b>¥257,054</b>
Comprehensive income attributable to non-controlling interests .....	¥ 1,749	<b>¥ 989</b>

Note: Amounts less than one million yen are omitted.

### (3) Notes to Quarterly Consolidated Financial Statements (Unaudited)

#### (Notes on Going Concern Assumption (Unaudited))

None

#### (Segment Information (Unaudited))

(Information related to amounts of operating revenues, income, and loss of each reportable segment)

Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers .....	¥1,539,305	¥390,542	¥262,347	¥ 60,977	¥2,253,172	¥ —	¥2,253,172
Inside group .....	61,664	47,715	15,333	103,916	228,630	(228,630)	—
Total .....	1,600,969	438,258	277,681	164,893	2,481,803	(228,630)	2,253,172
Segment income .....	¥ 329,602	¥ 30,078	¥ 66,505	¥ 13,610	¥ 439,797	¥ 723	¥ 440,520

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The ¥723 million adjustment to segment income includes a ¥1,000 million elimination of unrealized holding gains (losses) on fixed assets and inventory assets and a ¥(234) 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 2020, 3rd Quarter (Nine months ended December 31, 2019)	Millions of Yen						Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Retail & Services	Real Estate & Hotels	Others (Note 1)	Total	Adjustment (Note 2)	
Operating Revenues							
Outside customers .....	¥1,545,182	¥385,305	¥268,293	¥ 67,864	¥2,266,645	¥ —	¥2,266,645
Inside group .....	62,235	47,703	15,591	109,327	234,858	(234,858)	—
Total .....	1,607,418	433,009	283,884	177,191	2,501,503	(234,858)	2,266,645
Segment income .....	¥ 316,857	¥ 28,300	¥ 67,005	¥ 15,139	¥ 427,303	¥ (102)	¥ 427,200

- Notes: 1. "Others" represents categories of business that are not included in reportable segments and includes IT & *Suica* business including credit card business, information processing and certain other businesses.
2. The ¥(102) million adjustment to segment income includes a ¥(264) million elimination for intersegment transactions and a ¥161 million elimination of unrealized holding gains (losses) on fixed assets and inventory assets.
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))

Based on a resolution at a meeting of the Board of Directors convened on April 25, 2019, JR East acquired 3,889,800 shares of its common stock at a total cost of ¥39,999 million through open market purchases on the Tokyo Stock Exchange from May 15, 2019, to July 12, 2019, and the shares were designated as treasury stock. Further, based on a resolution at a meeting of the Board of Directors convened on July 30, 2019, JR East retired 3,889,800 shares of treasury stock on August 5, 2019, and reduced retained earnings by the ¥40,121 million book value of the said shares of treasury stock.

## **(Additional Information (Unaudited))**

### **Damages from Typhoon No. 15 and Typhoon No. 19 in 2019**

The JR East Group suffered significant damage from Typhoon No. 15 (Faxai) and Typhoon No. 19 (Hagibis), landed on September 9, 2019, and October 12, 2019, respectively, centered on Shinkansen railcars on the Hokuriku Shinkansen Line and railway equipment on some conventional lines.

On the quarterly consolidated statements of income, the Group recorded a decrease of operating revenues due to the suspension of operations on the Hokuriku Shinkansen and other lines and the decrease in the number of trains in operation, as well as such factors as suspended operations at certain stores inside train stations and station buildings managed by the Group. In addition, the Group recorded two extraordinary losses: "Disaster-damage losses," which comprise repair and other expenses, and "Provision for allowance for disaster-damage losses," which consists of estimates for repair and other expenses.

"Disaster-damage losses" and "Provision for allowance for disaster-damage losses" include not only expenses needed to repair railway facilities, excluding the Nagano Shinkansen Rolling Stock Center, but also expenses required to decommission eight train units of E7 Series Shinkansen railcars that were damaged due to flooding. Some of these expenses are expected to be covered by insurance.

Additionally, in regard to the Nagano Shinkansen Rolling Stock Center, which suffered significant damage to its facilities due to such factors as having its grounds being submerged underwater, the Group is currently deliberating the restoration policy together with the Japan Railway Construction, Transport and Technology Agency, an incorporated administrative agency and owner of the facility. Accordingly, estimates for restoration expenses of the Nagano Shinkansen Rolling Stock Center are not included in the "Provision for allowance for disaster-damage losses."



## (Additional Information Regarding Operating Results)

### Consolidated Principal Indicators

	Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018)	Fiscal 2019 (Year ended March 31, 2019)	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)	Increase (Decrease)
	(A)	(B)	(C)	(C)-(A)
Ratio of operating income to average assets (ROA) (%)	5.4	5.9	<b>5.1</b>	(0.3)
Return on average equity (ROE) (%)	9.3	10.0	<b>8.0</b>	(1.3)

### Numerical Targets for the Fiscal Year Ending March 31, 2023

	Billions of Yen				
	Actual Fiscal 2019	Forecast Fiscal 2020	Fiscal 2023 Targets	Change	
	(A)	(B)	(C)	Increase (Decrease) (C)-(A)	% (C)/(A)x100
<b>Operating Revenues</b>	3,002.0	3,041.0	<b>3,295.0</b>	292.9	109.8
Transportation	2,038.1	2,063.0	<b>2,100.0</b>	61.8	103.0
Retail & Services	521.8	522.0	<b>660.0</b>	138.1	126.5
Real Estate & Hotels	349.0	358.0	<b>440.0</b>	90.9	126.1
Others	92.9	98.0	<b>95.0</b>	2.0	102.2
<b>Operating Income</b>	484.8	459.0	<b>520.0</b>	35.1	107.2
Transportation	341.9	314.0	<b>330.0</b>	(11.9)	96.5
Retail & Services	39.2	39.0	<b>56.0</b>	16.7	142.7
Real Estate & Hotels	81.4	82.0	<b>109.0</b>	27.5	133.9
Others	23.8	26.0	<b>26.0</b>	2.1	109.2
Elimination and/or corporate	(1.5)	(2.0)	<b>(1.0)</b>	0.5	64.7

Note: The breakdown of operating revenues by business segment shows sales to outside customers.

### Consolidated Capital Expenditures

	Billions of Yen					
	Actual	Actual	Change		Plans for	Change
	Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018)	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)	Increase (Decrease)	%	Fiscal 2020	Increase (Decrease)
	(A)	(B)	(B)-(A)	(B)/(A)x100		year on year
<b>Capital expenditures</b>	<b>293.0</b>	<b>343.3</b>	50.3	117.2	<b>768.0</b>	<b>138.0</b>
<b>Segment</b>						
Transportation Services	192.0	197.5	5.4	102.9	<b>515.0</b>	<b>82.6</b>
Life-style Services, IT & Suica Services	100.9	145.8	44.8	144.4	<b>253.0</b>	<b>55.3</b>

### 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.

## Passenger Kilometers and Passenger Revenues of Parent Company

	Passenger Kilometers				Revenues from Passenger Tickets			
	Millions		%		Billions of yen		%	
	Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018) (A)	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2019, 3rd Quarter (Nine months ended December 31, 2018) (C)	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
<b>Shinkansen Network</b>								
Commuter Passes .....	1,376	<b>1,426</b>	50	103.7	18.6	<b>19.2</b>	0.6	103.6
Other .....	16,705	<b>16,584</b>	(121)	99.3	433.6	<b>433.5</b>	(0.0)	100.0
Total .....	18,082	<b>18,011</b>	(70)	99.6	452.2	<b>452.8</b>	0.6	100.1
<b>Conventional Lines</b>								
<i>Kanto Area Network</i>								
Commuter Passes .....	54,300	<b>54,575</b>	275	100.5	351.0	<b>352.7</b>	1.7	100.5
Other .....	28,006	<b>28,100</b>	93	100.3	551.4	<b>547.9</b>	(3.5)	99.4
Total .....	82,306	<b>82,676</b>	369	100.4	902.4	<b>900.6</b>	(1.7)	99.8
<i>Other Network</i>								
Commuter Passes .....	2,377	<b>2,359</b>	(17)	99.3	14.1	<b>14.0</b>	(0.0)	99.4
Other .....	1,974	<b>1,966</b>	(8)	99.6	39.2	<b>38.7</b>	(0.4)	98.8
Total .....	4,351	<b>4,325</b>	(25)	99.4	53.3	<b>52.8</b>	(0.5)	99.0
<i>Total</i>								
Commuter Passes .....	56,677	<b>56,935</b>	257	100.5	365.1	<b>366.8</b>	1.6	100.5
Other .....	29,981	<b>30,066</b>	85	100.3	590.6	<b>586.6</b>	(4.0)	99.3
Total .....	86,658	<b>87,002</b>	343	100.4	955.8	<b>953.5</b>	(2.3)	99.8
<b>Total</b>								
Commuter Passes .....	58,053	<b>58,362</b>	308	100.5	383.7	<b>386.1</b>	2.3	100.6
Other .....	46,686	<b>46,651</b>	(35)	99.9	1,024.2	<b>1,020.2</b>	(4.0)	99.6
Total .....	104,740	<b>105,013</b>	272	100.3	1,408.0	<b>1,406.3</b>	(1.6)	99.9

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.