

Consolidated Financial Results for the Nine-Month Period Ended December 31, 2020 (Japanese GAAP) (Unaudited)

Fiscal 2021 (Year ending March 31, 2021)

"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 29, 2021

East Japan Railway Company

Stock Exchange Listing	Tokyo
Securities Code	9020
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Scheduled Date for Release of a Quarterly Report	February 10, 2021
Scheduled Date of Dividend Payment Commencement	Not applicable
Preparation of Supplementary Explanations of Quarterly Financial Results:	No
Quarterly Financial Results Presentation to Be Held:	Yes

1. Consolidated Results for the Nine-Month Period Ended December 31, 2020 (April 1, 2020—December 31, 2020)

(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	%
Fiscal 2021, 3rd Quarter	1,306,265	(42.4)	(323,083)	—	(373,016)	—	(294,590)	—
Fiscal 2020, 3rd Quarter	2,266,645	0.6	427,200	(3.0)	392,577	(2.9)	251,512	(7.8)

Note: Comprehensive income – Fiscal 2021, 3rd Quarter: (291,032) million yen (— %), Fiscal 2020, 3rd Quarter: 258,044 million yen (a decrease of 1.7%)

	Earnings per share —Basic	Earnings per share —Diluted
	Yen	Yen
Fiscal 2021, 3rd Quarter	(780.91)	—
Fiscal 2020, 3rd Quarter	664.87	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Fiscal 2021, 3rd Quarter	8,908,037	2,832,639	31.5
Fiscal 2020	8,537,059	3,173,427	36.9

Reference: Shareholders' equity – Fiscal 2021, 3rd Quarter: 2,806,673 million yen, Fiscal 2020: 3,146,196 million yen

2. Dividends (Year Ended March 31, 2020 and Year Ending March 31, 2021)

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2020	—	82.50	—	82.50	165.00
Fiscal 2021	—	50.00	—		
(Forecast) Fiscal 2021				50.00	100.00

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

3. Forecasts for Fiscal 2021 (Year Ending March 31, 2021)

(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 2021	1,773,000	(39.8)	(535,000)	—	(596,000)	—	(450,000)	—	(1,192.87)

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

※ Notes

(1) Changes to principal subsidiaries during the period (status changes of specified subsidiaries due to changes in the scope of consolidation): No

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 2021 377,932,400 shares Fiscal 2020 377,932,400 shares
- ii Treasury stock at period-end 3rd Quarter, Fiscal 2021 692,206 shares Fiscal 2020 691,228 shares
- iii Average number of shares during period 3rd Quarter, Fiscal 2021 377,240,810 shares 3rd Quarter, Fiscal 2020 378,286,022 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 2021 (Year Ending March 31, 2021)

(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 2021	1,172,000	(43.1)	(508,000)	—	(547,000)	—	(395,000)	—	(1,046.08)

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, 2020, to December 31, 2020, and the nine months from April 1, 2019, to December 31, 2019.)

(1) Qualitative Information on Consolidated Operating Results

In the first nine months of the fiscal year ending March 31, 2021 (from April 1, 2020, to December 31, 2020, the third quarter of fiscal 2021), although there are signs of recovery in the Japanese economy, circumstances remain extremely difficult due to the spread of COVID-19.

The external environment surrounding the JR East Group was also severe. There was a significant decline in the number of customers using railways following the spread of COVID-19. In addition, with respect to the life-style service business, there have been declines in the use of stores and restaurants within railway stations and station buildings as well as the use of hotels. In light of this situation, the Group has been placing the utmost priority on preventing the spread of COVID-19 to its customers and employees and ensuring the safety and reliability of transportation and the quality of its services. Furthermore, in light of structural changes that will occur in the “post-COVID” society, the Group proactively confronted a number of challenges to realize its management vision “Move Up” 2027.

As a result, during the third quarter, operating revenues decreased 42.4%, to ¥1,306.2 billion, due mainly to the significant revenue declines in the Transportation, Retail & Services, and Real Estate & Hotels segments, which were attributable to the impact from the spread of COVID-19. In addition, as a result of these decreases in operating revenues, we recorded operating loss of ¥323.0 billion (operating income of ¥427.2 billion in the third quarter of fiscal 2020), ordinary loss of ¥373.0 billion (ordinary income of ¥392.5 billion in the third quarter of fiscal 2020), and loss attributable to owners of parent of ¥294.5 billion (profit attributable to owners of parent of ¥251.5 billion in the third quarter of fiscal 2020).

Deepening trust

【Pursuing ultimate safety levels】

Based on the “Group Safety Plan 2023,” the JR East 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)

- Installation of automatic platform gates completed at 56 railway stations (67 railway stations on a line-by-line basis) as of December 31, 2020
- Implementation of verification tests at Tokyo, Ueno, and Omiya stations in August 2020 of hazardous-material detection dogs for baggage check to enhance security
- Introduction of a “system to support decisions on moving railcars,” which assists the moving of railcars to safe places in light of the damage caused by flooded rivers and other hazards brought about by Typhoon No. 19 (Hagibis) in 2019, at a total of 78 locations
- Implementation of practical training for train crew through actual video making use of simulators installed at all workplaces
- Additional seismic reinforcement covering more areas and facilities to prepare for a major earthquake, such as an earthquake directly beneath the Tokyo metropolitan area
- Commencement of test runs in September 2020 for a new train control system on the Hachiko Line that utilizes the Global Navigation Satellite System (GNSS) and a mobile wireless communication network with the aim of introducing the system in fiscal 2025
- Introduction of an AI-based method for detecting wind gusts in November 2020 for controlling train operations using the Doppler radar on certain segments of the Uetsu Line and the Rikuu West Line

【Service quality reforms】

Based on “Medium-term Vision for Service Quality Reforms 2020,” the JR East Group accelerated various initiatives, including to prevent transportation service disruptions and their impact on passengers from spreading as well as to strengthen information provision. 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 reduce transportation disruptions
- Establishment of a framework to promptly provide relevant information in the event of a planned suspension of operations when a natural disaster occurs, with swift information provision using this framework at the time of heavy snowfall in December 2020
- Implementation of year-round “Assistance and support campaign,” which encourages our personnel to proactively ask customers whether they require assistance
- Commencement of the provision of information on the status of congestion inside trains over the last week in 15 sections of 13 line segments in the Tokyo metropolitan area via the JR East corporate website and the *JR East app*
- Expansion of services on the *JR East app* in July 2020 for providing real-time information on congestion within

- train cars, etc., to cover not only the Yamanote Line but also major line segments in the Tokyo metropolitan area
- Commencement of mobile phone services, including within tunnels, in July 2020 on all train lines on the Tohoku, Joetsu, Hokuriku, and Akita Shinkansen lines, and in December 2020 on all train lines of the Yamagata Shinkansen Line
- Continuing preparations under way to provide services with revamped content, including linkages with *JRE POINT* and support for reserving and purchasing discount tickets, for the online ticket purchase service *eki-net* by around summer 2021
- Trial installation of a non-contact-type AI guidance system at six railway stations in December 2020

【Implementing ESG management】

From the environment, social, and governance perspectives, the JR East 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 the Sustainable Development Goals (SDGs).

(Specific measures)

- Announcement of “Zero-Carbon Challenge 2050,” a long-term environmental goal toward achievement of net zero CO₂ emissions by fiscal 2051, as a Groupwide target in September 2020. In addition, formulation of a roadmap for achieving this target in December 2020
- Publication of the Group’s first-ever integrated report *JR East Group INTEGRATED REPORT 2020* in August 2020 with the aim to introduce the Group’s medium- to long-term value creation and sustainability initiatives, among other efforts
- First-ever disclosure in August 2020 of information that estimates the future financial impact of climate change on the railway business, utilizing the Task Force on Climate-related Financial Disclosures (TCFD) framework
- Establishment of the Energy Strategy Department in June 2020 to accelerate promotion of energy strategies
- With respect to plastic reduction efforts, completion of the replacement of plastic bags used inside ticket gate areas and at hotels and other locations with those made of substitute materials in September 2020, which followed the replacement of plastic straws at these locations. Additionally, receipt of the Award of Excellence in the Corporate Division of the “Initiative to Reduce Plastic Bags Together,” which is spearheaded by the Ministry of the Environment
- Participation in food recycling and biogas generation business in the Tohoku region through Tohoku Bio Food Recycle Corporation
- Commencement in October 2020 of operations of the *Hydrogen JR Takeshiba Shuttle Bus* service, which offers shuttle between Tokyo Station and locations in the Takeshiba area, with the aim of realizing a hydrogen-based society
- Preparations under way for starting verification tests around March 2020 for the test hybrid railcar *HYBARI* based on hydrogen energy
- Installation of disinfectant spray and provision of hand wipes and other materials at stations and at stores within stations to ensure that customers can enjoy travel with peace of mind
- Development of child-rearing support facilities (cumulative total of 145 child-rearing-support facilities as of December 31, 2020)

Realizing affluent lives for “everyone”

【Reforming transportation service quality】

In addition to improving the quality of its transportation services, the JR East Group made such efforts as building momentum for travel and promoting the flow of people while taking measures to prevent the spread of COVID-19.

(Specific measures)

- Preparations under way to revise the timetables by spring 2021 to make the last train times earlier in order to expand the hours of maintenance work and improve services by reforming work styles in railway construction and speeding up the installation and maintenance of railway equipment
- Promotion of review of measures to encourage off-peak commuting in accordance with new lifestyles and level out seasonal railway use
- Start of construction work on noise-cancelling equipment and other necessary facilities with the aim of increasing train speed between Morioka Station and Shin-Aomori Station on the Tohoku Shinkansen Line
- Implementation of test runs of *ALFA-X*, a test railcar geared toward realizing the next generation Shinkansen
- Promotion of preparations for testing of the E7 Series railcars around fall 2021 in order to build and verify the necessary technologies for realizing the automated operation of Shinkansen lines
- Promotion of procedures related to environmental assessments for the Haneda Airport Access Line (provisional name)
- Parallelization of the train platforms of the Saikyo Line and the Yamanote Line at Shibuya Station in June 2020, thereby making it easier for customers to transfer trains
- Commencement of operations of new E235 Series railcars on the Yokosuka/Sobu Rapid Line Service from December 2020
- Preparations under way to introduce new railcars in the Boso and Kashima areas in March 2021
- Preparations under way to use only the renewed E257 Series railcars as limited express trains on the Tokaido

Line and to introduce a new seat reservation service in March 2021

【Lifestyle development (town development)】

The JR East Group promoted such efforts as urban development, terminal station development, and the opening of hotels with the aim of enhancing profitability.

(Specific measures)

- Accomplishment of our initial target ahead of schedule of establishing 30 locations as part of the *STATION WORK* shared office business, including the opening of *STATION DESK* in Yokohama Station in August 2020. At the same time, establishment of a new target of expanding to 1,200 locations nationwide by fiscal 2026 in order to further promote the business
- Establishment of Station City Energy Create Co., Ltd. in April 2020 to manage energy for the Shinagawa Development Project by utilizing advanced environmental technologies
- Commencement of robot verification tests for disinfecting procedures, deliveries, and other work in July 2020 at Takanawa Gateway Station. Also, addition of a verification test in December 2020 related to automatically linking elevators and robots
- Conclusion of a Memorandum of Understanding with KDDI CORPORATION in December 2020 regarding new decentralized urban development centered on the Shinagawa development project
- Announcement of comprehensive partnership with Seibu Holdings, Inc. in December 2020 geared toward new lifestyle creation, such as the expansion of “workations” and shared offices
- Adoption of 18 proposals submitted to the *JR EAST STARTUP PROGRAM 2020*, a program based on the theme of regional revitalization that aims to promote open innovation, and gradual commencement of verification tests for these proposals
- Promotion of preparations to merge the subsidiaries JR East Retail Net Co., Ltd., JR East Foods Co., Ltd., JR East Water Business Co., Ltd. and Tetsudo Kaikan Co., Ltd. in April 2021 to establish JR East Cross Station Co., Ltd. with the goal of maximizing station value
- Preparations under way to merge the subsidiaries JR Chuo Line Mall Co., Ltd. and JR Tokyo West Development Co., Ltd. in April 2021 to establish JR Chuo Line Community Design Co., Ltd. with a view toward realizing the Lineside Urban Development Vision, which aims to create comfortable living spaces for people of all ages
- In order to strengthen the EC business by expanding the products available on *JRE MALL* and increasing the number of *JRE POINT* members, establishment of a target to achieve ¥130.0 billion in *JRE MALL* transactions in fiscal 2026 and conclusion of an agreement for capital and business alliance in September 2020 with SENSUKAI CO., LTD., a company with an abundance of production development capabilities and a robust membership foundation
- Preparations under way to open *JR SENDAI EAST GATE BLDG.* (Miyagi) and *KAWASAKI DELTA* (Kanagawa) in a bid to increase the overall appeal and value of local towns together with local communities
- Preparations under way to open hotels in Akita, Iwaki, and other areas to establish a hotel chain with more than 10,000 guest rooms

【Regional revitalization】

The JR East Group is working to promote regional revitalization in all areas of East Japan through not only the promotion of tourism and urban development around regional core stations, but also the *sextic industrialization* of the agriculture, forestry, and fishing industries. By doing so, the Group will enrich local communities.

(Specific measures)

- In regard to distribution services via Shinkansen lines and other measures, promotion of the sale of products, such as fruit and seafood, in the Tokyo metropolitan area, Hokkaido, and other locations in collaboration with organizations such as JAPAN POST Co., Ltd., local governments, and other companies
- Launch of integrated post office and station counter operations at Emi Station on the Uchibo Line in August 2020 in collaboration with JAPAN POST Co., Ltd.
- Commencement of preparations for the launch of the tourist farm *JR Fruits Park Sendai ARAHAMA* (Miyagi) in March 2021 in areas that were relocated as a group in Sendai City after the Great East Japan Earthquake
- Entry into capital and business alliance in October 2020 with Nousouken Corporation, which maintains contact points with agricultural producers and possesses a logistics network, with the aim of promoting such efforts as expanding sales of agricultural products at stores within railway stations and on *JRE MALL* and transporting agricultural products utilizing railway stations and trains
- Establishment of the *JRE MALL Furusato Nozei* website in October 2020 in an effort to promote regional revitalization on an online basis
- Utilization of the *TOHOKU Supporter* system to build momentum for the *TOHOKU Destination Campaign*, which will be launched in April 2021, in the Tohoku area and the Tokyo metropolitan area. In addition, promotion of preparations to realize extensive tours utilizing *Joyful Trains* and secondary transportation

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

By enhancing the attractiveness of *JRE POINT* and actively collaborating with other companies, the JR East Group promoted efforts to enable *Suica* use in a variety of lifestyle settings. At the same time, the Group worked to popularize MaaS in Japan.

(Specific measures)

- Establishment of the MaaS & *Suica* Promotion Headquarters in June 2020 to promote a three-pronged approach focused on *Suica*, MaaS, and data marketing
- Participation in a “cashless, consumer-returns business” and, in conjunction with this participation, an original campaign that increased the amount of *JRE POINTs* returned to customers when making cashless purchases at station buildings and inside railway stations
- Launch of a service that enables *Suica* use with the Rakuten Pay app in May 2020 and commencement of service that enables *Suica* to be charged using the Rakuten Pay app in December 2020, in collaboration with Rakuten Payment, Inc.
- Launch of a feature from July 2020 that enables seat reservations to be made smoothly by linking the *JR East app* with the *eki-net app*
- Participation in *Individual Number Card Points Program*, starting in July 2020, and implementation of a campaign to promote *Suica* use
- Gradual expansion of *JRE POINT* service at around 300 locations, including *ecute* stores, starting in October 2020
- For the *Suica* commuter pass, promotion of preparations to introduce in spring 2021, as new *JRE POINT* services, *Off-Peak Point Service*, geared toward customers who commute during off-peak times, and *Repeater Point Service*, geared toward customers who use *Suica* repeatedly on segments with the same train fare
- Promotion of preparations for *Multi-function Card for Regional Transit*, which combines the functions of *Suica* with those of IC public transportation cards of regional transportation systems to promote increased use of *Suica* in regional areas (to be introduced in Utsunomiya and Iwate areas in spring 2021 and Aomori, Hachinohe, and Akita areas in spring 2022)
- Conclusion of agreement for business alliance with Tokio Marine & Nichido Fire Insurance Co., Ltd. in July 2020 and commencement of a MaaS verification test in December 2020 that enables the selection of alternative means of transportation when an automobile accident occurs
- Promotion of preparations to launch the tourism-oriented MaaS, *TOHOKU MaaS*, at eight locations in six prefectures in the Tohoku area in tandem with the *TOHOKU Destination Campaign*
- As the second round of the verification test for *Gugutto GunMaaS*, addition of *Mae MaaS*, which features content that enables the use of discounts on buses and on-demand transport within Maebashi City by linking *Suica* with My Number cards, in December 2020

【Tokyo 2020 Olympic and Paralympic Games】

The Tokyo 2020 Olympic and Paralympic Games have been postponed. However, guided by its communication slogan “TICKET TO TOMORROW,” the JR East Group will proceed with preparations as an Official Passenger Rail Transportation Services Partner of the Tokyo 2020 Olympic and Paralympic Games.

(Specific measures)

- Promotion of upgrades to railway stations near stadiums; completion of construction at Sendagaya, Shin-Kiba, and other stations, and opening of an east-west free passage at Shinjuku Station in July 2020
- 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
- Display of real-time information on platforms of the Yamanote Line by showing the time until train arrival
- Continuing of display *TOKYO SPORTS STATION*, a project that introduces the highlights and must-see points of each competition of the Tokyo 2020 Olympic and Paralympic Games, primarily on monitors on trains
- Conclusion of gold partner agreement with the Japan Boccia Association in August 2020 to help strengthen the national team, which included providing a venue for lodging the team in September and November 2020

【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)

- Preparations under way to open *Hotel Metropolitan Premier Taipei*, the JR East Group's first overseas hotel, in the first half of 2021
- Provision of opportunities for employees to receive English conversation lessons from foreign instructors with the aim of improving their business-level English
- Receipt of order by the subsidiary Japan International Consultants for Transportation Co., Ltd. for providing operation and maintenance consulting for Jakarta MRT North-South Line in Indonesia together with Nippon Koei Co., Ltd. and conclusion of agreement in October 2020
- Receipt of order by the subsidiary Japan Transport Engineering Company to supply 240 railcars for the Metro Manila Subway in the Philippines together with Sumitomo Corporation and conclusion of agreement in December 2020

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 “a new job rotation system” in April 2020 that aims to flexibly respond to the diverse ambitions of employees and promote an even more active role and further the growth of each employee in a broad range of fields
- Renewal of uniforms for station and railcar attendants in May 2020 as a symbol for taking on challenges with a new sense of enthusiasm under the aim of realizing “Move Up” 2027
- Revision of systems for enhancing job fulfillment for employees through such means as further enhancing child-rearing and nursing-care leave. At the same time, promotion of the introduction of flextime at certain on-site work locations
- Promotion of a *cross-organizational project* in which employees at on-site work locations go beyond the framework of their position to create opportunities to leverage their creativity more closely with customers

Segment Information

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 to secure revenues after giving first priority to establishing an environment where customers can use its railways safely.

(Specific measures)

- Engagement in PR activities that focused on safety and sanitation, which involved such efforts as disinfecting and ventilating areas within stations and railcars as well as requiring all station staff and train crew to wear masks, and promotion of the use of touchless payment services such as *Suica* and Shinkansen e-tickets
- Commencement of the *Osakini Tokudane Special (50%-off) Campaign* for all Shinkansen lines and launch of products in conjunction with the Japanese government's *Go To Travel Campaign* in July 2020
- Expansion of the applicable segments for the *Osakini Tokudane Special (50%-off) Campaign* in November 2020

Despite these efforts, operating revenues in the Transportation segment were down 45.7%, to ¥873.4 billion, owing to major revenue declines in the railway and bus businesses caused by the impact from the spread of COVID-19. In addition, the segment recorded operating loss of ¥331.2 billion (operating income of ¥316.8 billion in the third quarter of fiscal 2020).

Retail & Services

In the Retail & Services segment, JR East made efforts toward lifestyle development (town development) by opening new stores and enhancing the value of existing businesses.

(Specific measures)

- Renovation and reopening of *Gyutan Street* and *Sushi Street* at Sendai Station in May 2020
- Opening of four new stores in June 2020 in the newly developed area of *ecute Ueno* (Tokyo)
- Opening of *GranSta Tokyo* (Tokyo), our largest commercial facility inside a railway station, in August 2020
- Opening of *ecute EDITION Yokohama* (Kanagawa) in August 2020
- Opening of *KINOKUNIYA Sutto Mejiro Station Store* (Tokyo), a mini-supermarket with only self-checkout machines, in October 2020

However, operating revenues in the Retail & Services segment were down 37.0%, to ¥272.6 billion, due in part to the significant revenue declines at stores and restaurants within railway stations and in advertising and publicity services, which were the result of the impact from the spread of COVID-19. Furthermore, the segment recorded operating loss of ¥12.6 billion (operating income of ¥28.3 billion in the third quarter of fiscal 2020).

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.

(Specific measures)

- As the *WATERS takeshiba* (Tokyo) urban mixed-use development, opening of offices and *mesm Tokyo, Autograph Collection* in April 2020, opening of *atré Takeshiba* (Phase I) in June 2020, opening of *atré Takeshiba* (Phase II) in August 2020, and opening of *JR EAST Shiki Theatre AKI* in October 2020
- Opening of *HOTEL METROPOLITAN KAMAKURA* (Kanagawa) in April 2020
- Opening of *HOTEL METROPOLITAN KAWASAKI* (Kanagawa) in May 2020
- Opening of *JR-EAST HOTEL METS YOKOHAMA* (Kanagawa) and *JR-EAST HOTEL METS YOKOHAMA SAKURAGICHO* (Kanagawa) in June 2020

- Opening of *CIAL YOKOHAMA* (Kanagawa) and *NEWoMan YOKOHAMA* (Kanagawa) in June 2020
- Commencement of resident acceptance at *View Lieto Gran Shinjuku Toyama* (Tokyo), a large-scale rental housing complex, in June 2020
- Opening of *Hibiya OKUROJI* (Tokyo) in September 2020
- Opening of *HOTEL METROPOLITAN YAMAGATA South Tower* (Yamagata) in November 2020

Despite these efforts, operating revenues in the Real Estate & Hotels segment were down 24.1%, to ¥215.5 billion, as the spread of COVID-19 led to a major revenue decline at station buildings and hotels. The segment also posted operating income of ¥13.8 billion, a 79.3% decline, in the third quarter of fiscal 2020.

Others

(Specific measures)

- In *Suica* shopping services (electronic money), continuation of efforts to expand the number of compatible stores by enabling *Suica* use at restaurants, supermarkets, and other locations; issuance of approximately 85 million *Suica* cards as of December 31, 2020; and achievement of 10 million members for *Mobile Suica* in September 2020
- With respect to participation in overseas railway projects, through the subsidiary Japan International Consultants for Transportation Co., Ltd., provision of consultation services for the “Detailed Design Study on the High Speed Railway Construction Project in India” and completion of supervision work for the construction of a training center for National High Speed Rail Corporation Limited (NHSRCL) in India in October 2020

However, with the decline in revenue from the IC card business and the significant decrease in revenue from the credit card business due to the impact from the spread of COVID-19, operating revenues from Others were down 12.2%, to ¥155.5 billion. In addition, operating income declined 51.2%, to ¥7.3 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 (loss) of each segment of JR East corresponds to the segment income (loss) under the said Accounting Standard and Guidance.

(2) Qualitative Information on Consolidated Performance Outlook

The spread of COVID-19 has significantly impacted the entire Japanese economy, and we recognize that we will continue to face a severe situation such as the drastic decline in customer use of railways due to the spread of COVID-19. In addition, transformation in people’s behavior and values in the “post-COVID” society is changing the Group’s external business environment in a dramatic and rapid manner, and as a result, we do not believe that we will see customer use of railways return to the pre-COVID-19 pandemic level.

In light of these circumstances, the JR East Group will use its best efforts to respond to the impact of the spread of COVID-19 to achieve early recovery of its business performance. At the same time, based on the Speed up “Move up” 2027 policy announced in September 2020, the JR East Group will further enhance and accelerate efforts geared toward realizing its management vision “Move Up” 2027. By doing so, we aim to become a corporate group that contributes to the development of society in a sustainable manner.

In accordance with the JR East Group Management Vision “Move Up” 2027 announced on July 3, 2018, we previously established numerical targets for the fiscal year ending March 31, 2023. Due to rapid changes to the management environment, we established new numerical targets for the fiscal year ending March 31, 2026 as the new target year.

Numerical Targets (FY2026)

	Billions of Yen		
	Fiscal 2026 Targets (New) (Note1)	(Reference) Fiscal 2023 Targets (Old)	(Reference) Actual Fiscal 2020
Operating Revenues	3,090.0 [3,325.0]	3,295.0	2,946.6
Transportation	1,970.0 [1,980.0]	2,100.0	1,994.5
Retail & Services	550.0 [709.0]	660.0	502.0
Real Estate & Hotels	480.0 [535.0]	440.0	348.5
Others	90.0 [101.0]	95.0	101.5
Operating Income	450.0	520.0	380.8
Transportation	252.0	330.0	250.5
Retail & Services	57.0	56.0	34.3
Real Estate & Hotels	113.0	109.0	74.6
Others	30.0	26.0	23.8
Adjustment	(2.0)	(1.0)	(2.6)
Consolidated operating cash flow	3,693.0(Note2)	3,720.0(Note3)	548.6
Consolidated ROA (%)	Around 4.5	6.0	4.5
Net interest-bearing debt / EBITDA (times) (Note4)	5 or less	Around 3.5	4.2

- Notes: 1. Numbers in brackets for consolidated operating revenues and by segment are reference values excluding an effect of application of "Accounting Standards for Revenue Recognition" and other standards
2. Total amount covering five years from the fiscal year ending March 31, 2022 to the fiscal year ending March 31, 2026
3. Total amount covering five years from the fiscal year ended March 31, 2019 to the fiscal year ending March 31, 2023
4. Net interest-bearing debt means Balance of consolidated interest-bearing debt *minus* Balance of consolidated cash and cash equivalents
EBITDA means Consolidated operating income *plus* Consolidated depreciation expense

Also, after examining the impact of such factors as the state of emergency which was declared in January 2021 following the spread of COVID-19, we have decided to make the following consolidated full-year forecasts for the year ending March 31, 2021 revising our previous forecasts announced on September 16, 2020.

Revised Full-year Forecasts

Operating revenues	¥1,773.0 billion
Operating income	¥ (535.0 billion)
Ordinary income	¥ (596.0 billion)
Profit attributable to owners of parent	¥ (450.0 billion)

(3) Our Approach toward COVID-19

Since the spread of COVID-19 intensified, customer use of each of the JR East Group's businesses, including railways, declined significantly (the downward impact of the spread of COVID-19 was approximately ¥960.0 billion in operating revenues for the third quarter).

The Group has implemented responses to the COVID-19 pandemic based on the following three pillars.

- Thoroughly enforce measures to ensure that our customers can use our services in a safe and sanitary environment, including disinfecting and ventilating areas within railway stations and railcars. At the same time, fulfill our social mission by providing optimized transportation and other services in order to realize an economic recovery.
- With securing safety as a prerequisite, review the Group's approach to maintenance and renewal investment and costs, and steadily make growth investments for the future and investments geared toward innovation to achieve the Group's management vision "Move Up" 2027.
- Unite as one to create transportation demand through such efforts as implementing measures that utilize *JRE POINT* across the transportation, life-style and IT & *Suica* service businesses; introducing products with highly attractive value in collaboration with government agencies, municipalities, and local communities; and actively proposing new ways to travel and new lifestyles.

In addition, it is certain that irreversible structural changes will occur in the post-COVID society, such as change from concentration to dispersion, from company-focused to lifestyle-focused, and from mass to personal. Considering these situations, the Group will make efforts based on the following policies.

- Restructure our growth and innovation strategies and undertake efforts to propose new lifestyles and overcome

challenges in new domains by combining physical networks, in which the Group has an advantage, and digital technologies. To propose new lifestyles, promote such initiatives as encouraging teleworking, so-called “workations,” and other diverse working styles, creating attractive and convenient spaces within railway stations, strengthening *JRE MALL*, proposing new travel utilizing MaaS and digital technologies, and developing Group-wide customer strategies. To overcome challenges in new domains, promote logistics services that utilize train cars, collaboration with start-up companies and other organizations, sharing of 5G antenna infrastructure, and the introduction of robot technology.

- Make efforts to fundamentally strengthen our management foundation, promote cost structure reforms centered on the railway business, which has a large fixed cost ratio, and enhance productivity. In addition, further accelerate digital transformation (DX) such as through ticketless, driverless operations and smart maintenance. At the same time, conduct review to achieve more flexible management of the fundamentals for the operation of the railway business, such as train fare systems and train schedules, based on the status of service use.
- Implement ESG management to a greater extent than ever before and contribute to the development of local communities and the achievement of the SDGs through the further promotion of regional revitalization and other efforts.

The external environment is undergoing dramatic changes. We must come together as a group to overcome these challenging circumstances so that our business model centered on railways can evolve and we can achieve creation of new values that focus on people.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES

Millions of Yen		
	Fiscal 2020 (As of March 31, 2020)	Fiscal 2021, 3rd Quarter (As of December 31, 2020)
ASSETS		
Current Assets	¥ 857,624	¥1,036,846
Cash and time deposits	153,967	334,972
Notes and accounts receivable-trade	516,388	477,774
Fares receivable	59,267	36,766
Securities	—	137
Real estate for sale	1,875	3,603
Inventories	69,652	99,417
Other	58,410	86,075
Allowance for doubtful accounts	(1,936)	(1,900)
Fixed Assets	7,679,435	7,871,190
Property, plant and equipment, net of accumulated depreciation	6,962,034	7,029,213
Buildings and fixtures (net)	3,592,627	3,717,834
Machinery, rolling stock and vehicles (net)	753,979	728,385
Land	2,121,843	2,141,105
Construction in progress	412,753	366,400
Other (net)	80,830	75,486
Intangible assets	124,280	135,647
Investments and other assets	593,120	706,330
Investments in securities	295,469	296,318
Long-term loans receivable	1,478	1,849
Deferred tax assets	217,781	326,074
Net defined benefit assets	225	561
Other	78,913	82,451
Allowance for doubtful accounts	(747)	(925)
Total Assets	¥8,537,059	¥8,908,037

Note: Amounts less than one million yen are omitted.

	Millions of Yen	
	Fiscal 2020, (As of March 31, 2020)	Fiscal 2021, 3rd Quarter (As of December 31, 2020)
LIABILITIES		
Current Liabilities	¥1,549,236	¥1,793,872
Notes and accounts payable-trade	47,981	53,511
Short-term loans and current portion of long-term loans	115,293	322,338
Current portion of bonds	120,000	100,000
Current portion of long-term liabilities		
incurred for purchase of railway facilities	4,307	4,418
Payables	551,696	313,451
Accrued consumption taxes	6,832	11,391
Accrued income taxes	32,251	16,427
Fare deposits received with regard to railway connecting services	24,665	21,100
Prepaid railway fares received	96,780	78,542
Allowance for bonuses to employees	75,869	31,323
Allowance for disaster-damage losses	10,837	8,802
Other	462,720	832,565
Long-Term Liabilities	3,814,395	4,281,526
Bonds	1,590,249	1,920,294
Long-term loans	1,010,492	1,122,380
Long-term liabilities incurred for purchase of railway facilities	323,404	321,009
Deferred tax liabilities	4,830	4,783
Provision for large-scale renovation		
of Shinkansen infrastructure	96,000	114,000
Allowance for disaster-damage losses	3,811	338
Allowance for partial transfer costs of railway operation	1,759	1,860
Net defined benefit liabilities	512,063	490,550
Other	271,784	306,308
Total Liabilities	¥5,363,632	¥6,075,398
NET ASSETS		
Shareholders' Equity	¥3,100,618	¥2,756,124
Common stock	200,000	200,000
Capital surplus	96,796	96,796
Retained earnings	2,809,369	2,464,880
Treasury stock, at cost	(5,546)	(5,553)
Accumulated Other Comprehensive Income	45,577	50,549
Net unrealized holding gains (losses) on securities	32,975	40,283
Net deferred gains (losses) on derivatives under		
hedge accounting	2,405	1,992
Revaluation reserve for land	(418)	(418)
Foreign currency translation adjustments	(15)	(45)
Remeasurements of defined benefit plans	10,629	8,736
Non-Controlling Interests	27,231	25,965
Total Net Assets	3,173,427	2,832,639
Total Liabilities and Net Assets	¥8,537,059	¥8,908,037

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 2020, 3rd Quarter (Nine months ended December 31, 2019)	Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020)
Operating Revenues	¥2,266,645	¥1,306,265
Operating Expenses	1,839,444	1,629,349
Transportation, other services and cost of sales	1,391,471	1,231,509
Selling, general and administrative expenses	447,973	397,839
Operating Income (Loss)	427,200	(323,083)
Non-Operating Income	14,516	13,620
Interest income	26	38
Dividend income	6,090	4,949
Equity in net income of affiliated companies	4,217	—
Subsidies for employment adjustment	—	3,890
Other	4,181	4,742
Non-Operating Expenses	49,138	63,552
Interest expense	45,835	45,676
Equity in net losses of affiliated companies	—	11,658
Other	3,303	6,218
Ordinary Income (Loss)	392,577	(373,016)
Extraordinary Gains	19,042	17,750
Gains on sales of fixed assets	3,407	10,958
Construction grants received	9,406	5,890
Insurance proceeds related to disaster	5,595	—
Other	633	901
Extraordinary Losses	49,992	44,728
Losses on reduction entry for construction grants	7,540	5,729
Environmental conservation costs	—	24,018
Disaster-damage losses	1,713	—
Provision for allowance for disaster-damage losses	29,484	—
Other	11,253	14,980
Income (Loss) before Income Taxes	361,627	(399,994)
Income Taxes	109,122	(104,000)
Current	93,026	7,258
Deferred	16,095	(111,259)
Profit (Loss)	252,504	(295,993)
Profit (Loss) Attributable to Non-Controlling Interests	992	(1,403)
Profit (Loss) Attributable to Owners of Parent	¥ 251,512	¥ (294,590)

Note: Amounts less than one million yen are omitted.

(ii) Consolidated Statements of Comprehensive Income

	Millions of Yen	
	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)	Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020)
Profit (Loss)	¥252,504	¥(295,993)
Other Comprehensive Income	5,539	4,961
Net unrealized holding gains on securities	4,561	7,530
Net deferred gains (losses) on derivatives under hedge accounting	323	(377)
Foreign currency translation adjustments	(59)	(30)
Remeasurements of defined benefit plans	(299)	(2,126)
Share of other comprehensive income of associates accounted for using equity method	1,014	(34)
Comprehensive Income	¥258,044	¥(291,032)
Comprehensive Income attributable to		
Comprehensive income attributable to owners of the parent	¥257,054	¥(289,618)
Comprehensive income attributable to non-controlling Interests	¥ 989	¥ (1,413)

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 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.

Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020)	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	¥ 820,626	¥231,234	¥200,663	¥53,741	¥1,306,265	¥ —	¥1,306,265
Inside group	52,803	41,395	14,909	101,805	210,913	(210,913)	—
Total	873,429	272,629	215,573	155,546	1,517,179	(210,913)	1,306,265
Segment income (loss) ...	¥(331,211)	¥ (12,612)	¥ 13,882	¥ 7,392	¥ (322,549)	¥ (534)	¥ (323,083)

- 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 ¥(534) million adjustment to segment income (loss) includes a ¥(281) million elimination for intersegment transactions and a ¥(252) million elimination of unrealized holding gains (losses) on fixed assets and inventory assets.
3. Segment income (loss) is adjusted to ensure consistency with the operating loss set forth in the quarterly consolidated statements of income.

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

None

(Significant Subsequent Events (Unaudited))

(i) Issuance of Bonds

JR East issued the following straight bonds.

Unsecured straight bonds, 2nd Sustainability Bonds, East Japan Railway Company

(1) Issue date: January 25, 2021

(2) Amount: ¥30,000 million

(3) Issue price: ¥100 per ¥100

(4) Coupon rate: 0.205% per annum

(5) Maturity date: January 24, 2031

(6) Use of proceeds: refinance existing investments in solar power generation (Keiyo Rolling Stock Center Solar Cell Power Plant, Uchihara No.1 and No.2 Solar Power Plants, Aomori Ishie Solar Power Plant) and wind power generation (JR Akita Shimohama Wind Power Station) and finance new investments in the

introduction of the E235 Series railcars on the Yokosuka/Sobu Rapid Line Service

(ii) Other Procurement of Significant Funds

JR East conducted the following fund-raising with the aim of securing funds in anticipation of the impact of COVID-19.

Issuance of commercial paper

- (1) Issue date: January 27, 2021
- (2) Amount: ¥100,000 million
- (3) Coupon rate: (0.030) % per annum
- (4) Maturity date: July 27, 2021
- (5) Existence of collateral, etc.: unsecured, unguaranteed

(Additional Information (Unaudited))

Accounting Estimates of the Impact from the Spread of COVID-19

For accounting estimates of impairment losses on fixed assets and recoverability of deferred tax assets as of the end of the first half of the consolidated fiscal year (September 30, 2020), we made assumptions that structural changes to society, such as widespread adoption of teleworking, will continue, although demand which declined due to the spread of COVID-19 will recover to a certain level within the current consolidated fiscal year.

However, taking into account the impact from the spread of COVID-19, we now assume, under our accounting estimates as of the end of the third quarter (December 31, 2020), that a certain level of recovery in demand will occur in the following consolidated fiscal year ending March 31, 2022.

(Additional Information Regarding Operating Results)

Consolidated Principal Indicators

	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)	Fiscal 2020 (Year ended March 31, 2020)	Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020)	Increase (Decrease)
	(A)	(B)	(C)	(C)-(A)
Ratio of operating income to average assets (ROA) (%)	5.1	4.5	(3.7)	(8.8)
Return on average equity (ROE) (%)	8.0	6.4	(9.9)	(17.9)
Net interest-bearing debt / EBITDA (times)	4.2	4.2	—	—

- Notes: 1. Net interest-bearing debt = Balance of consolidated interest-bearing debt – Balance of consolidated cash and cash equivalents
2. EBITDA = Consolidated operating income + Consolidated depreciation expense

Numerical Targets for the Fiscal Year Ending March 31, 2026

	Billions of Yen				
	Actual Fiscal 2020	Forecast Fiscal 2021	Fiscal 2026 Targets	Change	
	(A)	(B)	(C)	Increase (Decrease) (C)-(A)	% (C)/(A)x100
Operating Revenues	2,946.6	1,773.0	3,090.0 [3,325.0]	143.3	104.9
Transportation	1,994.5	1,083.0	1,970.0 [1,980.0]	(24.5)	98.8
Retail & Services	502.0	333.0	550.0 [709.0]	47.9	109.5
Real Estate & Hotels	348.5	276.0	480.0 [535.0]	131.4	137.7
Others	101.5	81.0	90.0 [101.0]	(11.5)	88.7
Operating Income	380.8	(535.0)	450.0	69.1	118.2
Transportation	250.5	(565.0)	252.0	1.4	100.6
Retail & Services	34.3	(4.0)	57.0	22.6	165.8
Real Estate & Hotels	74.6	24.0	113.0	38.3	151.5
Others	23.8	12.0	30.0	6.1	125.6
Adjustment	(2.6)	(2.0)	(2.0)	0.6	76.9

- Note: 1. The breakdown of operating revenues by business segment shows sales to outside customers.
2. Numbers in brackets for consolidated operating revenues and by segment are reference values excluding an effect of application of “Accounting Standards for Revenue Recognition” and other standards

Consolidated Capital Expenditures

		Billions of Yen				Plans for Fiscal 2021	Change Increase (Decrease)
		Actual Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019)	Actual Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020)	Change			
				Increase (Decrease)	%		
		(A)	(B)	(B)–(A)	(B)/(A)x100		year on year
Capital expenditures		343.3	393.1	49.7	114.5	711.0	(29.6)
Segment							
Transportation Services	Transportation	197.5	225.0	27.5	113.9	453.0	(17.7)
Life-style Services, IT & Suica Services	Retail & Services Real Estate & Hotels Others	145.8	168.0	22.2	115.3	258.0	(11.8)

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 2020, 3rd Quarter (Nine months ended December 31, 2019) (A)	Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020) (B)	Change Increase (Decrease) (B)-(A)	(B)/(A)x100	Fiscal 2020, 3rd Quarter (Nine months ended December 31, 2019) (C)	Fiscal 2021, 3rd Quarter (Nine months ended December 31, 2020) (D)	Change Increase (Decrease) (D)-(C)	(D)/(C)x100
Shinkansen Network								
Commuter Passes	1,426	1,182	(244)	82.9	19.2	16.0	(3.1)	83.5
Other	16,584	4,900	(11,684)	29.5	433.5	128.5	(305.0)	29.6
Total	18,011	6,082	(11,928)	33.8	452.8	144.6	(308.2)	31.9
Conventional Lines								
<i>Kanto Area Network</i>								
Commuter Passes	54,575	41,012	(13,563)	75.1	352.7	262.2	(90.5)	74.3
Other	28,100	14,697	(13,402)	52.3	547.9	285.7	(262.1)	52.1
Total	82,676	55,709	(26,966)	67.4	900.6	548.0	(352.6)	60.8
<i>Other Network</i>								
Commuter Passes	2,359	2,027	(332)	85.9	14.0	11.7	(2.2)	83.8
Other	1,966	881	(1,084)	44.8	38.7	16.8	(21.9)	43.4
Total	4,325	2,908	(1,417)	67.2	52.8	28.5	(24.2)	54.1
<i>Total</i>								
Commuter Passes	56,935	43,039	(13,896)	75.6	366.8	274.0	(92.7)	74.7
Other	30,066	15,579	(14,487)	51.8	586.6	302.5	(284.1)	51.6
Total	87,002	58,618	(28,383)	67.4	953.5	576.6	(376.9)	60.5
Total								
Commuter Passes	58,362	44,221	(14,140)	75.8	386.1	290.1	(95.9)	75.1
Other	46,651	20,479	(26,171)	43.9	1,020.2	431.0	(589.1)	42.3
Total	105,013	64,701	(40,312)	61.6	1,406.3	721.2	(685.1)	51.3

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.