JR East Group Management Vision

“Move Up” 2027
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1. Challenges for the new era

Ever since its establishment, JR East Group has been striving to rehabilitate and revitalize its railway services. As a result, the number of railway accidents has halved and the railway network including Shinkansen lines has expanded. Additionally, our enhancement of service quality, etc. has resulted in an increase in transportation volume and productivity and an improvement in the financial standing of the company. Moreover, we have continued to expand our businesses to include lifestyle, IT & Suica services. This expansion has been made possible by the support from our customers, people in communities and all the people related to JR East Group, and I now feel that we have acquired solid capabilities.

We will continue to focus on safety as our top management priority while pursuing ultimate safety levels. Through these efforts, we will further deepen the trust that our customers and people in communities have in us, which is the foundation of JR East Group’s businesses.

With drastic changes in our business environment such as the declining population and the practical application of autonomous driving, we can no longer continue to deal with these changes without changing our current ways of thinking and actions. To stay ahead of these changes, we will boldly implement new growth strategies by shifting from services focused on railways to the creation of values and services focused more on people.

Our strength lies in a multilayered “real” network that supports social infrastructure. We will strengthen our network capabilities focusing on technologies and information, and we are committed to helping our customers and people in communities to realize affluent lives. For instance, by strengthening coalitions between railways and secondary transportation modes, we will create a transportation network that offers our customers seamless mobility. Additionally, we will strive to offer new lifestyles that customers feel are good for both life and work. Moreover, by utilizing Suica as a payment and authentication function, we aim to offer a one-stop service where customers can use Suica for a variety of services in their daily lives.

By looking ahead to the new era, we will treat these changes as opportunities, continue to meet our challenges, and achieve sustainable growth by JR East Group, while rising to the expectations of our customers and contributing to the development of regional society as a whole group.

Yuji Fukasawa
President and CEO
East Japan Railway Company

深澤祐二
We will earn the trust of our customers as a whole group by aiming for ultimate safety levels as our top priority. We will strengthen our network capabilities focusing on technologies and information, and we are committed to helping our customers and people in communities to realize affluent lives.

**Basic Principles**

Pursuing safety: By pursuing ultimate safety levels, we will offer a peace of mind to our customers.

Customer-oriented: We will offer quality services to rise to the expectations of our customers.

Close to regional society: By utilizing our network capabilities, we will contribute to the development of regional society.

Autonomous and self-standing: With a broad perspective and willingness to confront challenges, we will think and act on our own initiative.

JR East Group’s development: By fulfilling our social responsibility, we will aim to achieve sustainable growth by JR East Group.
3. Basic Policies of “Move Up” 2027

Stories to create values: From the provision of services with railway infrastructure as our basis to the introduction of new values to society, focusing on the affluence of everyone in their daily lives.

30 years since the company’s establishment

- Railway infrastructure, technologies and knowledge
- Upgrading of services through the evolution of railways
- Rehabilitation and revitalization of railways

Shifting

10 years from now

- Affluent lives for all people
- Creating new services by introducing technologies and knowledge from outside the company, by utilizing a multilayered “real” network and stations as hubs for interaction
- Offering new values to society by staying ahead of changes in the business environment

1. Drastic changes and diversification in social structures due to the decreasing birth rate and population and aging of the population
2. Changes and diversification in values related to what it means to work and be affluent
3. Changes in our living environment due to technological innovations such as AI and IoT
4. Acceptance of new values through globalization of economy and society
3. Basic Policies of “Move Up” 2027

- There is an urgent need to qualitatively reform, revolutionize and develop transportation services mainly by railways.
- Further allocate management resources to lifestyle services and IT & Suica businesses, developing them as our new growth engine.

Consolidated operating revenues
(Transportation: non-transportation)

Approx. 2.0 tril. yen
(9:1)

- Non-Transportation
- Transportation business

Approx. 2.95 tril. yen
(7:3)

Increasing earning power by expanding businesses in the lifestyle services, IT & Suica services

- Life-style services, IT & Suica
- Transportation services

Investment in the evolution of railways (Creating new business opportunities for Ekinaka, Suica, etc.)

- Making sales and creating profit mainly through the railway business
- Accelerating growth of the lifestyle services, IT & Suica businesses

Concentrating business resources on major businesses with the potential to grow (Lifestyle services, IT & Suica)

- Strengthening transportation service businesses by revolutionizing and developing the railway business
- Technological innovation
- Improving productivity
- New measures

(6:4)

Approx. 3.95 tril. yen

- Lifestyle services, IT & Suica
- Transportation services

The company’s establishment
FY2018

30 years since the company’s establishment

10 years from now

Around 2027
4. Changes in the business environment: Decreasing population

- After 2025, the population in Tokyo metropolitan area (Tokyo, Saitama, Chiba, Kanagawa) is expected to decrease gradually.
- In Tohoku region (Aomori, Iwate, Miyagi, Akita, Yamagata, Fukushima), the population is expected to decrease by nearly 30% by 2040.

Source: IPSS (National Institute of Population and Social Security Research)
Population Projections by Prefecture (2018)
After 2020, due to decreasing population, changes in the working style, development of internet society and practical application of autonomous driving technologies, the need for railway transportation is expected to decline. Since our railway business has large fixed costs, we face a high risk of a drastic profit loss.
JR East Group’s strengths lie in its multilayered “real” network that supports life infrastructure with a brand that is founded on trust and in its stations that act as hubs for interaction mainly in the Tokyo metropolitan area where people, products, money and information are exchanged and gathered.
While utilizing JR East Group’s strengths, we will continue to create new values through technological innovation and data integration for transportation, shopping and payment.
With people ("everyone") as our base point, and with "Safety," "People’s daily lives," and "Happiness of our employees and their families" as keywords, we will continue to create values of "Trust" and "Affluence" in cities, regional areas, and around the world.

**Base point**
- Domestic and overseas customers
- "Everyone"
- Employees and their families
- People in communities

**Values to be created**
- “Affluence”
- “Trust”

**Focus points**
- People’s daily lives
- Safety

**Major efforts for the realization of the JR East Group Philosophy**

**Making cities more comfortable**
- Realizing seamless mobility
- Commercialization of new services based on data analysis, etc.
- Making Suica a shared infrastructure

**Making regional areas more affluent**
- Revolutionizing transportation services
- Promoting tourism
- Revitalization of regional industries
- Offering new lifestyles and creating cities

**Developing businesses for the world**
- Establishing business models for overseas businesses
- Advancement of our work
- Expanding the range of fields for career development
- Exercising creativity closer to our customers

**ESG management**
- Preventing global warming and diversifying energy sources
- Contribution to regional society
- Service quality reform
- Pursuing ultimate safety levels
- Management of business risk and thorough compliance
- Transfer of technologies and know-how

ESG stands for Environment, Social and Governance, important elements for the sustainable growth of a company.
By pursuing ultimate safety levels for transportation services including railways, we will deepen the trust that our customers and people in communities have in us, leading to the sustainable growth of all our businesses.
Safety is the top priority of JR East Group’s management. This awareness needs to be shared thoroughly with all of our employees. We take concrete measures to further improve our ultimate safety levels through the concerted efforts of all group companies.

**Completely eliminating accidents due to internal causes**

- **Tangible measure**: Proper maintenance, management, strategic renewal and strengthening of facilities and rolling stock
- **Intangible measure**: Strengthening practical safety education and training. Not only learning from failures, but also recognizing things that go well

- **Advancing safety capabilities of each one of our employees**
- **Evolution of safety management**
- **Strategic and positive maintenance of safety equipment**
- **Realization of safer station platforms and level crossings**
- **Reducing risk of disasters and terrorist incidents**

**Improving safety levels at station platforms**
- By the end of FY2033, the introduction of platform doors at all stations (330 stations) for major conventional lines in Tokyo metropolitan area
- Development of high-precision Image Processing Type Fallen Passenger Detecting System

**Improving safety levels at level crossings**
- Warning road users (drivers) by using the Intelligent Transportation System
- Introduction of highly functional 3D level crossing obstacle detectors
- Installation of crossing gates or alarms to class 4 level crossings

**Accelerating plans for further seismic reinforcement against large-scale earthquakes**
**Improving prediction accuracy for abnormal weather and serious disasters (wind gusts, heavy rain, etc.)**
**Strengthening security against new threats such as terrorism, etc.**
Each one of our employees takes a lead role, creating job satisfaction, leading to the sustainable growth of both employees and the JR East Group. We realize the happiness of employees and their families through a sense of accomplishment, fulfillment in work and improvement of labor conditions.
By creating new values and services by focusing on people, and by reinforcing our network strength by focusing on technologies and information, we will help all people ("everyone") to achieve affluent lives.
By further expanding the range of coalitions with external networks by joint use of data and use of field sites such as verification experiments, we will realize affluent lives for “everyone”.

JR East Group

External open data systems

Big data from JR East Group’s core systems

Technology innovation headquarters

Shared information infrastructure (cloud platform)

Research & Development Center of JR East Group

Technological development at field sites

Mobility Innovation Consortium

Business platform

Joint use of data

Technologies, knowledge, systems from external sources

External services and systems

Public cloud

Big data

Mobile

Open data

Affluent lives for “everyone”

Diversified and active mutual exchanges through our network

One-stop provision of various services

Convenient and secure daily lives

Seamless mobility

Safe life infrastructures

Sustainable development of regional society

Use of field sites such as verification experiments, etc.
JR East Group will strive to solve social issues through our businesses, contribute to the development of regional society, and deepen the trust that people in communities and customers have in us, leading to the sustainable growth of JR East Group.

**SUSTAINABLE DEVELOPMENT GOALS:** 17 Sustainable Development Goals the world agreed upon for 2030
In responding to changes in the external and internal environment, we continue to detect, analyze and evaluate risk, and to take countermeasures to avoid or reduce risk.

While monitoring and reviewing our responses to risk, we continue to improve our risk reduction measures.
Customers seamlessly use transportation, shopping and payment services by combining optimal methods in their daily lives.

- One-stop provision of various services by expanding business platforms
- Realization of seamless mobility through the initiatives of JR East Group

Specific efforts

- Offering multi-faceted services tailored to individual needs via JRE POINT
- Reduction in total travel time by mobility linkage platform
- Qualitative reform of transportation services by further improving the safety and reliability of transportation
- Offering new lifestyles and creating cities that further enhance convenience and comfort in people's daily lives
- Increasing opportunities to use Suica through partnerships with various payment methods
By delivering seamless transportation and various services as part of our “one-stop” offering, we will provide an environment where customers can choose the optimal transportation, purchasing and payment services for their daily lives 24 hours a day.
By widely connecting various services by JRE POINT, we will expand and accelerate the introduction of new services. At the same time, by carefully responding to individual needs and providing one-stop convenience for a variety of services, we help to create a stress-free living environment for customers.
JR East will undertake initiatives for the realization of seamless mobility by utilizing its mobility linkage platform, providing all-in-one-services that offer the necessary transportation information as well as purchasing and payment options to customers, enabling stress-free travel and a reduction in total travel time.
With the improvement of the safety and reliability of transportation as our foundation, we will qualitatively reform our transportation services by creating destinations for our customers, making stations more fun and attractive, and making transportation more fun, comfortable and convenient.

Creating destinations

**Focusing on destinations** (creating vibrant travel destinations, strengthening promotions, etc.) as a whole group

**Creating destinations**

**Introduction of more comfortable trains**

**Safer station platforms and level crossings**

**Solving chronic delays in operations**

**Reducing the risk of disaster and terrorism**

**Drastically easing transportation congestion**

**Megaloop**

**Yamanote Line**

**Extending through operations**

**Making stations more fun and attractive**

Creating stations as landmarks in each region to fulfill diverse functions and heighten opportunities for interactions

**Detailed guidance**

**Stations as places where people gather**

**Increasing safety and reliability of transportation**

**Making transportation more fun, comfortable and convenient**

Offering travel space and a transportation network with added value for the needs of each customer

**Line connecting east and west**

**Line connecting north and south**

**Airport access line**

**Haneda Airport Terminal 2**

**Direct Sotetsu-JR line**
Introduce Smart trains by qualitatively reforming railways from various perspectives including operations and services.

**Services**
- Realization of next-generation ticketing systems and touch-less and gate-less ticketing
- Realization of next-generation Shinkansen (360 km/h)

**Environment**
- Development of fuel-cell railcars using hydrogen as energy

**Safety**
- Improving security and safety by utilizing sensor technologies for platforms and level crossings

**Train operations**
- Realization of driver-less operations
- Speedy recovery of train service delays by ICT at times of transportation disorder

**Maintenance**
- Introduction of robots for maintenance
- Utilization of drones to understand situations at disaster and accident sites
- Realization of smart maintenance to respond to the condition of facilities and rolling stock
### Major effects

- Realization of seamless mobility by offering direct access from multiple directions (reduction in travel time and elimination of transfers)
- Responding to a further increase in transportation needs (between each section of the Tokyo metropolitan area and the airport) by reinforcing transportation capacity (by approx. 1.8 times the current level) and increasing redundancy to offer multiple options

### Between Shin-Kiba and Haneda Airport

<table>
<thead>
<tr>
<th>Route</th>
<th>Time required</th>
<th>No. of transfer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Via Tokyo Monorail</td>
<td>Approx. 48 min.</td>
<td>1 (Hamamatsu-cho)</td>
</tr>
<tr>
<td>Via Keikyu</td>
<td>Approx. 43 min.</td>
<td>1 (Shinagawa)</td>
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### Between Tokyo and Haneda Airport

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<tr>
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<th>No. of transfer</th>
</tr>
</thead>
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<tr>
<td>Via Tokyo Monorail</td>
<td>Approx. 28 min.</td>
<td>1 (Hamamatsu-cho)</td>
</tr>
<tr>
<td>Via Keikyu</td>
<td>Approx. 33 min.</td>
<td>1 (Shinagawa)</td>
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### Between Shin-Kiba and Haneda Airport

<table>
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<tr>
<th>Route</th>
<th>Time required</th>
<th>No. of transfer</th>
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</thead>
<tbody>
<tr>
<td>Via Tokyo Monorail</td>
<td>Approx. 41 min.</td>
<td>1 (Tennouzu Isle)</td>
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</tbody>
</table>

### Time required

- West Yamanote route: Approx. 23 min. N/A
- East Yamanote route: Approx. 18 min. N/A
- Coastal area route: Approx. 20 min. N/A
Offering new lifestyles and creating cities that people feel are good to live in, good to work in, and good to visit.

By further improving services, we will enhance convenience and comfort levels for citizens, workers, and travelers, etc.
Creating a new international hub where leading-edge companies and people from around the world come together, and new businesses and cultures are created through diverse interaction.
Making Suica a shared infrastructure by linking Suica with various other payment methods and applications so that Suica can be used in a full range of activities in our daily lives.

**Fintech connection**
- Easy-to-use Suica values become available in a variety of advanced payment services
  - New payment methods
  - Various financial services
  - Money transfers between individuals
  - Various mobile applications

**Verification services**
- Suica as a common key for all services
  - Digital tickets
  - Room keys for hotels, etc.

**Ticketless services**
- Realization of smooth railway usage

**A coalition with various transportation modes**
- Suica can be used for an optimal combination of various transportation modes
  - Watch over services
  - Provision of train operation information, etc.

**Provision of substantial information related to transportation**
- Customers can easily check a variety of travel and transportation information

**Mobility linkage platform**
- Search
- Arrange
- Pay
6. (3) 《Making regional areas more affluent》 Overview

**Targets**
With a sustainable social foundation, we aim to offer services for affluent living for all people through active interaction.

**Policies**
- Making Suica a shared infrastructure in compact cities
- Transformation to more convenient and sustainable transportation services
- Promoting regional revitalization in the way that only JR East Group can

**Specific efforts**
- Promoting regional societies with well-established compatibility between Suica and various regional services
- Establishing safe and seamless regional transportation networks to respond to the characteristics of each region
- Urban development around regional core stations in coalition with regional municipalities, etc.
- Revitalizing the regional economy by expanding sales channels in the Tokyo metropolitan area and by developing industry by using the sextic industrialization approach that integrates primary, secondary and tertiary sectors including processing, logistics and marketing
- Expanding tourism interaction among regions and also inside each region in coalition with each region
By promoting tourism, revitalizing communities, reforming transportation services, and undertaking town planning projects, we will achieve compact cities and networking.
By making Suica a shared infrastructure by combining necessary functions for regional needs, and by connecting people to JR East Group’s network, we will offer an environment where customers have access to various services anywhere anytime.

Network to respond to characteristics of each region
Active interaction both between regions and inside regions
Affluent living

By linking Suica and IC cards for regional transportation, we will offer various transportation services with Suica.

Providing various lifestyle services with Suica by offering a variety of payment options to regional stores.

Realization of optimal transportation
Creating transportation systems to support communities through the mobility linkage platform.
In addition to efficiently offering existing station functions (travel guidance, etc.) at regional stations, we will promote the introduction of post offices and facilities for communities, improving convenience around stations and making stations into hubs in each region.
By finding and producing attractive raw materials of each region, participating in the processing business to utilize raw materials, and strengthening distribution functions including those outside JR East Group, we will establish sustainable supply chains and regenerate regional economies.
With the Tokyo metropolitan area as the base point, we aim to revitalize regional cities by expanding inbound travel demand and encouraging tourists to visit regional cities.

### Inbound travel revenue forecast (plan)

<table>
<thead>
<tr>
<th></th>
<th>FY2019</th>
<th>FY2023</th>
<th>FY2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Railway Business</td>
<td>27 bil. yen</td>
<td>38 bil. yen</td>
<td>47 bil. yen</td>
</tr>
<tr>
<td>Lifestyle Business</td>
<td>15 bil. yen</td>
<td>22 bil. yen</td>
<td>27 bil. yen</td>
</tr>
</tbody>
</table>

### Changes in inbound tourism demands

- **Europe, US, Australia**: FY2018 (result) 26.68 mil. persons, Target in 2020 40 mil. persons, Target in 2030 60 mil. persons
- **Southeast Asia**
- **East Asia**: Tokyo 2020 Olympic and Paralympic Games
- **Europe, US, Australia**: Reaching out to those not yet interested in visiting Japan, Securing first-time visitors, Establishing repeat visitors
- **Southeast Asia**: No. of overseas travelers to Japan
- **East Asia**: FY2018 (result) 26.68 mil. persons, Target in 2020 40 mil. persons, Target in 2030 60 mil. persons

### From Tokyo metropolitan area to Tohoku and Shinetsu regions

- **Improving stress-free environment to welcome guests**
- **Creating opportunities to experience customs and cultures**
- **Free Wi-Fi in Shinkansen, etc.**
- **Responding to various payment services**
- **Increasing experience-type products**
- **Regional materials**
- **Experience-type products**
- **Finding new raw materials**
- **Destination Campaign and inbound**
- **Providing easy-to-use Suica services**
- **Providing various accommodation services**

### Strengthening promotions mainly for private travelers from Asia

- **Expanding hubs and networks**
- **Strengthening and expanding digital marketing and direct sales via the internet**
- **VR (virtual reality)**
- **AR (augmented reality)**
- **IoT and AI**
- **Promotion**
- **Marketing**
- **QR codes applications, internet**
- **Big data GPS**

### Other aspects

- **Group Philosophy Basic Principles**
- **“Move Up” 2027 Basic Policies**
- **Environmental change**
- **Group strengths**
- **Overview**
- **Urban cities**
- **Regional areas**
- **World**
- **Targets**
By establishing business models for overseas businesses, we aim to help create more affluent lifestyles mainly in Asia.

**Targets**
- Development of personnel and improvement of technological capabilities through overseas projects
- Establishing business models for overseas businesses through the concerted efforts of JR East Group
- Long-term, sustainable overseas business management

**Specific efforts**
- Developing personnel through overseas projects and utilizing acquired overseas technologies and knowledge for domestic markets
- Creating more affluent lifestyles by utilizing the comprehensive capabilities of JR East Group
- Controlling the risk of each project and generating profit over the long term
6. (4) Developing businesses for the world

Targets

By packaging our transportation services, lifestyle services, etc. to match the needs of each country we will offer more affluent lifestyles for global markets.

- Development of business models mainly in Asia
  - Long-term, sustainable management of overseas businesses
  - Establishment of models for overseas businesses
  - Development of personnel and improvement of technological capabilities

- Safety and reliability of transportation services
  - More affluent lifestyles

- Ongoing projects in Europe
- New line projects in Southeast Asia

- Development of new projects
  - The opening of Lumine (Singapore) and Atré (Taiwan)
  - Operation of West Midlands Railway in the UK (FY2018 to FY2027)
  - Supporting opening of India High-Speed Railway (FY2017 to FY2024)
  - Providing rolling stock and maintenance for the Purple Line in Bangkok, Thailand (FY2017 to FY2026)

- Utilization of overseas technologies and knowledge for domestic markets

FY2019 FY2028
6. (5) Numerical targets (FY2023)

**Financing**

- **Consolidated operating cash flow**
  - With safety and reliability of transportation as our foundation, we will increase operating cash flow by offering new services to respond to needs of customers.
  - We aim to expand the scale of our operating revenues.

- **Consolidated accumulated operating cash flow** 3.72 tril. yen

- **Corporate bonds, loans, etc.**

- **Investing the generated cash**
  - By utilizing assets efficiently, maximizing profits

- **Total capital expenditures** 3.75 tril. yen

- **Priority budget allocation** 400 bil. yen
  - **Growth investment** 1.44 tril. yen
  - **Investment needed for the continuous operation of business** 1.91 tril. yen

- **Shareholder returns**

**Money usage**

- **Priority budget allocation** (investment for innovation, etc.)
  - Promoting investment for technological innovation (5 years)

- **Growth investment**
  - Based on new criteria for the judgement of investments, we actively invest for future growth.

- **Investment needed for the continuous operation of business**
  - We flexibly invest at or close to an amount equal to consolidated depreciation expense.

**Management index targets**

- Consolidated accumulated operating cash flow
- Consolidated ROA (operating income rate for total assets = operating income ÷ total assets)

**Mid- to long-term mindset**

- The balance of consolidated interest-bearing debt should correspond to the consolidated operating revenue and profit.
- Total return ratio is targeted to be 40%. Dividend payout ratio is targeted to be 30%.
6. (5) Numerical targets (FY2023), etc.

To achieve our reforms in the coming 10 years, we will set numerical targets for the first 5 years (FY2023), i.e. for the first half of the period.

<table>
<thead>
<tr>
<th>Values to create</th>
<th>Focus points</th>
<th>Numerical targets for specific actions (FY2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Affluence</strong></td>
<td><strong>People’s daily lives</strong></td>
<td><strong>Transportation disruptions due to internal causes (from FY2018 level)</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td>No. of shared offices: 30 locations in total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No. of JRE MALL members: 700,000 persons</td>
</tr>
<tr>
<td></td>
<td></td>
<td>No. of JRE POINT members: 16 mil. persons</td>
</tr>
<tr>
<td><strong>Trust</strong></td>
<td><strong>Safety</strong></td>
<td>E-money usage such as Suica: 300 mil. transactions/month</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transportation disruptions due to internal causes (from FY2018 level)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Conventional lines within 100-km range of Tokyo: 50% reduction</td>
</tr>
<tr>
<td></td>
<td></td>
<td>JR East Shinkansen: 75% reduction</td>
</tr>
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</table>

Consolidated operating revenue

Consolidated operating income

Consolidated accumulated operating cash flow

Consolidated ROA

<table>
<thead>
<tr>
<th>FY2019 (plan)</th>
<th>FY2023 (target)</th>
<th>FY2019 (plan)</th>
<th>FY2023 (target)</th>
<th>FY2019</th>
<th>FY2023</th>
<th>FY2018</th>
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<td>29,940</td>
<td>32,950</td>
<td>4,820</td>
<td>5,200</td>
<td>600</td>
<td>1,090</td>
<td>37,200</td>
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<td>(100 mil. yen)</td>
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<td>Transportation</td>
<td>Retail &amp; Services</td>
<td>Real Estate &amp; Hotels</td>
<td>Others</td>
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</table>

Accidents due to internal causes: 0
Serious incidents: 0
Railway accidents: 20% reduction (from FY2018 level)
Of which accidents on platforms involving personal injuries: 30% reduction (from FY2018 level)
TICKET TO TOMORROW

JR-EAST GROUP