

# Consolidated Financial Highlights

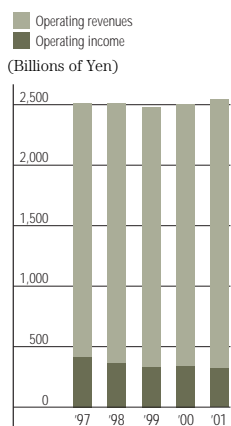
East Japan Railway Company and Subsidiaries  
Years ended March 31, 1999, 2000 and 2001

	Millions of Yen (except for per share data)			Percent Change	Millions of U.S. Dollars (except for per share data)
	1999	2000	2001		
<b>For the Year:</b>					
Operating revenues.....	¥2,483,594	¥2,502,909	¥2,546,041	+1.7%	\$20,869
Operating income.....	334,472	341,957	323,751	-5.3	2,654
Net income .....	21,929	66,963	69,174	+3.3	567
Depreciation.....	319,687	329,583	329,651	+0.0	2,702
<b>Amount per share of common stock (yen and U. S. dollars) :</b>					
Net income .....	5,482	16,741	17,294	+3.3	142
Net income and depreciation.....	85,404	99,137	99,706	+0.6	817
<b>At Year-End:</b>					
Total assets.....	¥7,287,033	¥7,308,391	¥7,247,089	-0.8%	\$59,402
Long-term debt (including current portion).....	2,320,246	2,319,664	2,307,483	-0.5	18,913
Long-term liabilities incurred for purchase of railway facilities* (including current portion) ....	2,610,966	2,499,023	2,392,241	-4.3	19,608
Total long-term debt .....	4,931,212	4,818,687	4,699,724	-2.5	38,521
Total shareholders' equity .....	766,880	856,401	923,568	+7.8	7,570

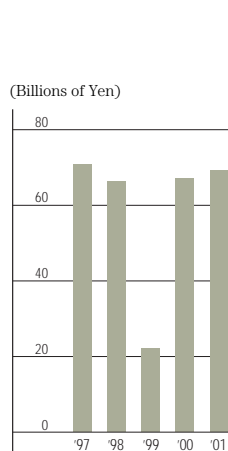
	Percent		
Net income as a percentage of revenues.....	0.9%	2.7%	2.7%
Return on average equity (ROE) .....	2.9	8.3	7.8
Ratio of operating income to average assets (ROA) ...	4.6	4.7	4.4
Equity ratio .....	10.5	11.7	12.7
Debt-to-equity ratio .....	846.9	750.4	681.5

Notes: 1. Yen figures have been translated to U.S. dollars at the rate of ¥122 to US\$1 as of March 31, 2001, solely as a convenience to readers.  
2. There were 81 consolidated subsidiaries in the year ended March 31, 1999 (fiscal 1999), 97 in fiscal 2000, and 97 in fiscal 2001.  
3. Tax effect accounting was adopted beginning with fiscal 2000.  
4. Accounting for retirement benefits was adopted beginning with fiscal 2001.  
\* Long-term liabilities incurred for purchase of the Tohoku and Joetsu Shinkansen facilities and the Akita hybrid Shinkansen facilities

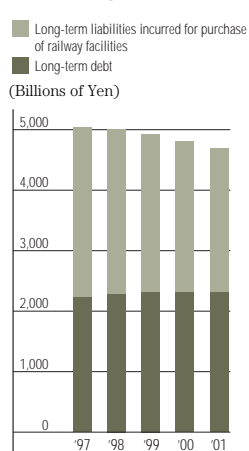
**Operating Revenues and Operating Income**



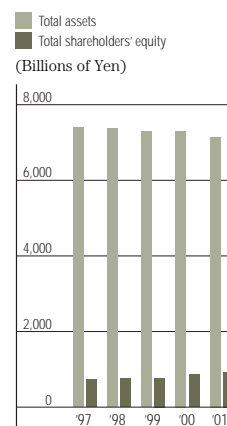
**Net Income**



**Total Long-Term Debt**



**Total Assets and Total Shareholders' Equity**



**Net Income and Depreciation**

