

Consolidated Semi-Annual Statements of Income (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES Six months ended September 30, 2000 and 2001	Millions of Yen		Millions of U.S. Dollars (Note 1)
	2000	2001	2001
	Operating Revenues	¥1,260,174	¥1,261,555
Operating Expenses	1,085,703	1,083,036	9,101
Operating Income	174,471	178,519	1,500
Other Income (Expenses):			
Interest expense	(104,561)	(95,959)	(806)
Interest and dividend income	1,598	1,031	9
Other, net (Notes 1 and 3)	(4,087)	(31,800)	(268)
	(107,050)	(126,728)	(1,065)
Income Before Income Taxes	67,421	51,791	435
Income Taxes:			
Current	56,964	50,080	421
Deferred	(28,140)	(28,549)	(240)
Minority Interests in Net Income of Consolidated Subsidiaries	924	848	7
Net Income	¥ 37,673	¥ 29,412	\$ 247
	Yen		U.S. Dollars (Note 1)
Net Income per Share of Common Stock (Note 4)	¥ 9,418	¥ 7,353	\$ 62

See accompanying notes.

Consolidated Semi-Annual Statements of Shareholders' Equity (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES Six months ended September 30, 2000	Number of Shares of Common Stock (Thousands)	Millions of Yen		
		Common Stock	Additional Paid-in Capital	Retained Earnings
Balance at March 31, 2000	4,000	¥200,000	¥96,600	¥559,801
Effect of changing from an equity method affiliated company to a subsidiary				941
Increase due to capital increase of an equity method affiliated company				18,529
Net income				37,673
Cash dividends (¥2,500 per share)				(10,000)
Bonuses to directors and corporate auditors				(536)
Effect of changing from an equity method affiliated company to a subsidiary				(941)
Balance at September 30, 2000	4,000	¥200,000	¥96,600	¥605,467

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES Six months ended September 30, 2001	Number of Shares of Common Stock (Thousands)	Millions of Yen			
		Common Stock	Additional Paid-in Capital	Retained Earnings	Net Unrealized Holding Losses on Securities
Balance at March 31, 2001	4,000	¥200,000	¥96,600	¥626,968	¥ —
Increase due to addition of an equity method affiliated company				268	
Net income				29,412	
Cash dividends (¥2,500 per share)				(10,000)	
Bonuses to directors and corporate auditors				(176)	
Decrease due to addition of consolidated subsidiaries, and other				(83)	
Adoption of new accounting standard for financial instruments (Note 1)					(17,040)
Balance at September 30, 2001	4,000	¥200,000	¥96,600	¥646,389	¥(17,040)

	Millions of U.S. Dollars (Note 1)			
	Common Stock	Additional Paid-in Capital	Retained Earnings	Net Unrealized Holding Losses on Securities
Balance at March 31, 2001	\$1,681	\$812	\$5,269	\$ —
Increase due to addition of an equity method affiliated company			2	
Net income			247	
Cash dividends (\$21.01 per share)			(84)	
Bonuses to directors and corporate auditors			(1)	
Decrease due to addition of consolidated subsidiaries, and other			(1)	
Adoption of new accounting standard for financial instruments (Note 1)				(144)
Balance at September 30, 2001	\$1,681	\$812	\$5,432	\$(144)

See accompanying notes.