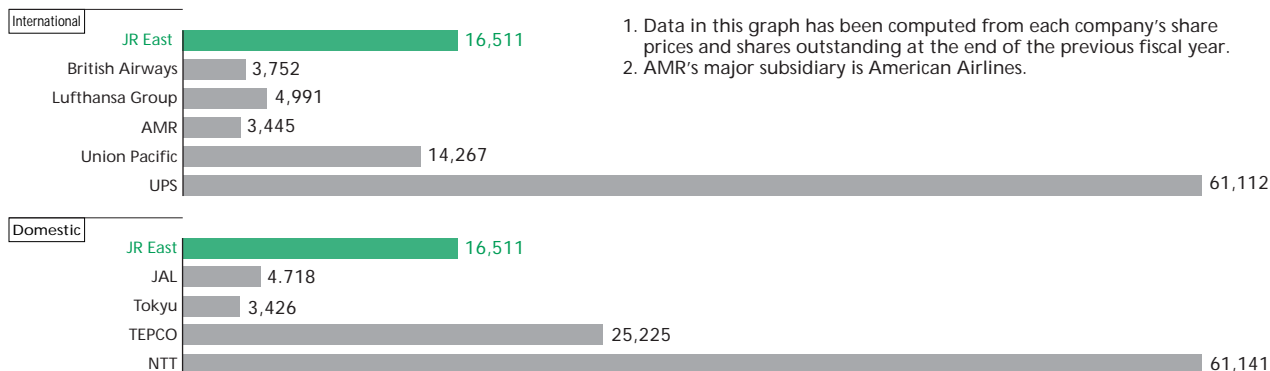


## > JR EAST IN PERSPECTIVE

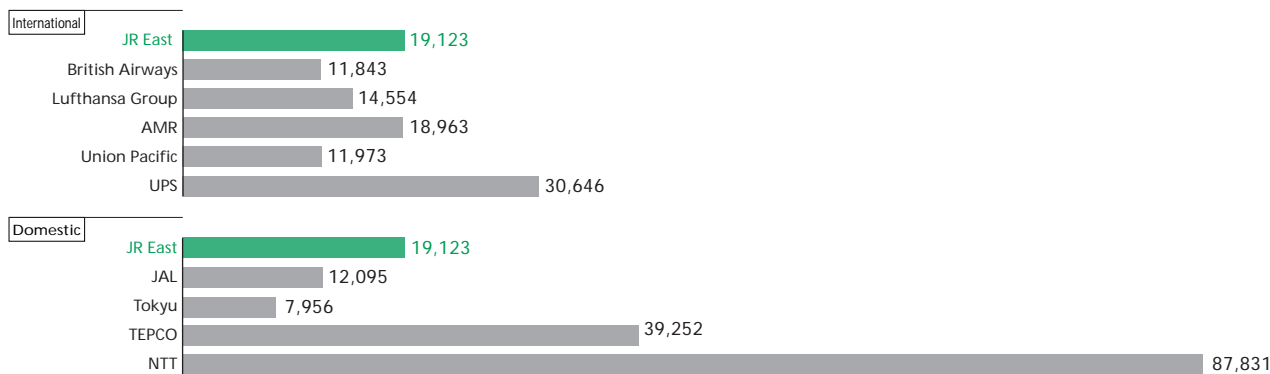
### PEER GROUP COMPARISONS

This section lists several key performance indicators with representative peer group members to illustrate how JR East compares with other well-known companies.

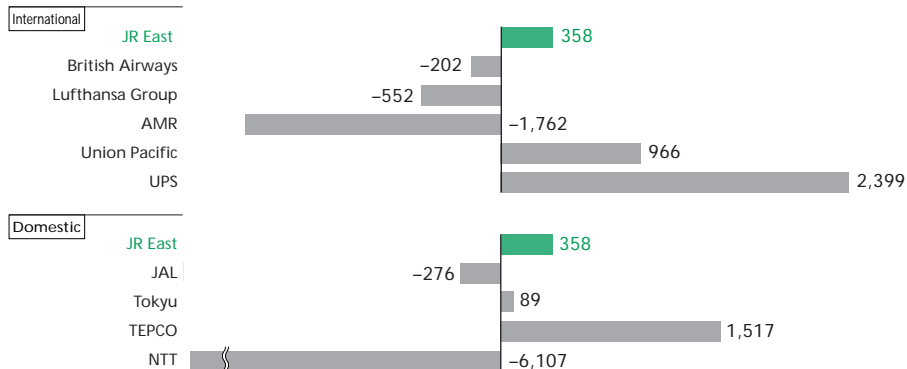
#### Total Stock Market Value (Millions of U.S. Dollars)



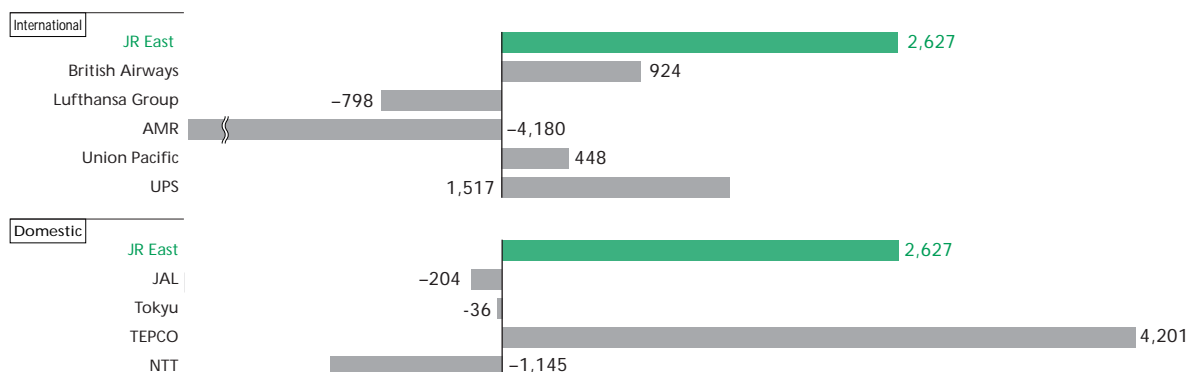
#### Operating Revenues (Millions of U.S. Dollars)



#### Net Income (Millions of U.S. Dollars)

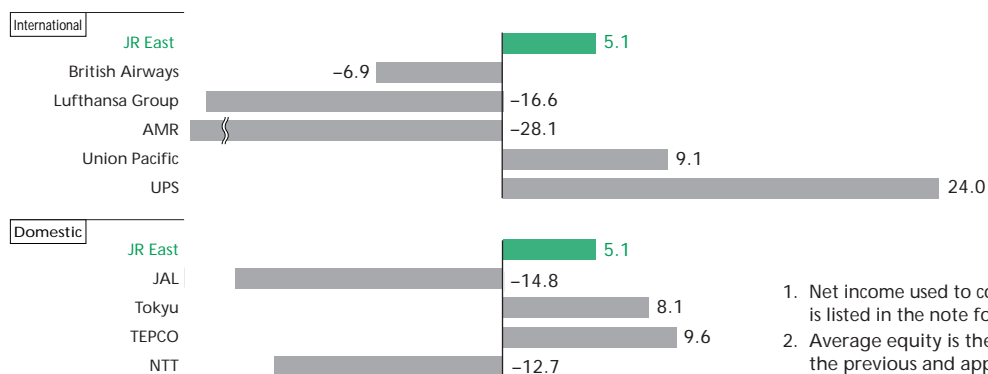


## Free Cash Flows (Millions of U.S. Dollars)



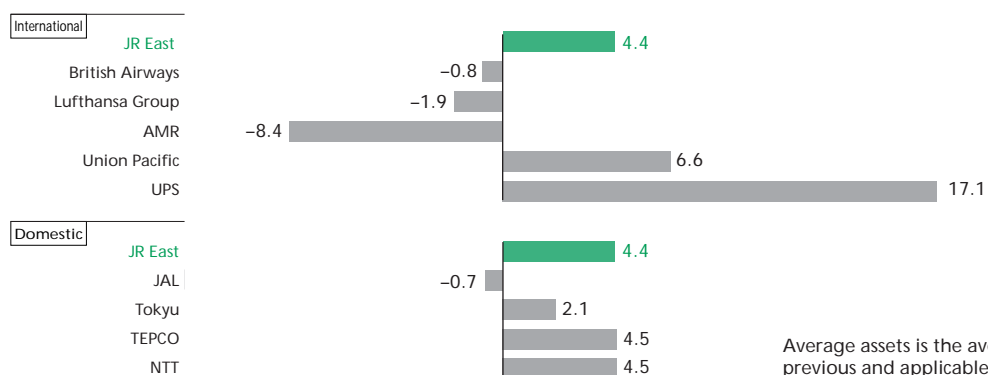
- Free cash flows are the total of cash flows from operating activities and cash flows from investing activities.
- Items used to compute Free cash flows of British Airways are as follows.  
 Cash Flow from Operating Activities: cash inflow from operating activities, dividends received from associates, government compensation received, returns on investments and servicing of finance, tax  
 Cash Flow from Investing Activities: capital expenditure and financial investment, acquisitions and disposals

## Return on Average Equity (ROE) (%)



- Net income used to compute return on average equity is listed in the note following the net income graphs.
- Average equity is the average of equity at the end of the previous and applicable fiscal years.

## Return of Operating Income to Average Assets (ROA) (%)



Average assets is the average of assets at the end of the previous and applicable fiscal years.

Year ended March 31, 2002 (Year ended December 31, 2001 for Lufthansa Group, AMR, Union Pacific and UPS)

- JAL...Japan Airlines Co., Ltd. Tokyu...Tokyu Corporation  
 TEPCO...The Tokyo Electric Power Company, Incorporated NTT...Nippon Telegraph and Telephone Corporation
- Data in this section have been based on consolidated figures from each company's annual report or financial press release.
- The exchange rate used is the rate for March 31, 2002 (\$1=¥133, £1=\$1.42, 1Euro=\$0.872).
- Share prices at the close of the previous fiscal years listed above and computed using the above exchange rates are \$4,127.82 for JR East, \$3.46 for British Airways, \$13.08 for Lufthansa Group, \$22.30 for AMR, \$57.00 for Union Pacific, \$54.50 for UPS, \$2.65 for JAL, \$3.05 for Tokyu, \$18.65 for TEPCO, and \$3,789.47 for NTT.

## INTERNATIONAL RAILWAY COMPARISONS

Japan's high reliance on railways due to the size of the economy and its geographic characteristics affords railroad companies an extremely large source of demand especially in urban areas. JR East is Japan's largest railway company, and one of the largest in the world as well.

### Transportation Market (Passenger-Kilometers)



Year ended December 31, 1999	Railways		Motor Vehicles				Airlines		Ships		Total			
	Billions	%	Buses		Cars		Billions	%	Billions	%	Billions	%		
			Billions	%	Billions	%								
Japan	384.4	27.1%	87.3	6.1%	863.9	60.9%	951.3	67.0%	79.7	5.6%	4.3	0.3%	1,419.7	100.0%
U.K.	46.0	6.4%	45.0	6.3%	621.0	86.3%	666.0	92.6%	7.3	1.0%	N.A.	N.A.	719.2	100.0%
Germany	73.6	7.7%	76.2	8.0%	765.9	80.1%	842.1	88.1%	39.9	4.2%	N.A.	N.A.	955.6	100.0%
France	66.6	8.1%	N.A.	N.A.	N.A.	N.A.	740.0	90.0%	15.7	1.9%	N.A.	N.A.	822.3	100.0%
Italy	49.5	5.6%	93.1	10.5%	728.8	82.3%	821.9	92.8%	9.8	1.1%	4.3	0.5%	885.5	100.0%
U.S.	22.5	0.6%	48.3	1.2%	3,166.5	79.4%	3,214.8	80.6%	749.8	18.8%	N.A.	N.A.	3,987.1	100.0%

Figures for Japan and U.K. are for the year ended March 31, 2001, and 2000, respectively, and figures for the U.S. are for the year ended December 31, 1997. Note: Railway figures for Japan include JR East passenger-kilometers (1,253 billion). For details, see pages 79 and 85.

Sources: Japan: Ministry of Land, Infrastructure and Transport

U.K.: Annual Abstract of Statistics, 2001

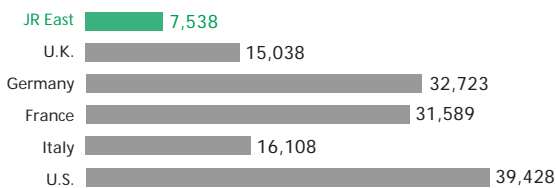
Germany: Verkehr in Zahlen 2000

France: Mémento de statistiques and homepage of French Transport for airlines information

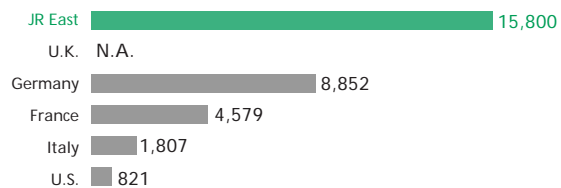
Italy: Conto Nazionale dei Trasporti Anno

U.S.: Railroad Facts 2000 and Statistical Abstract of the United States 2000

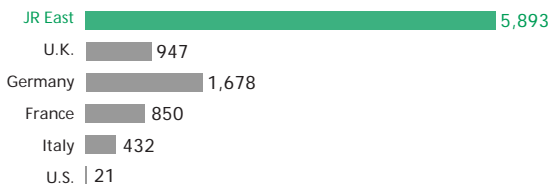
### Railway Passenger Line Networks\* (km)



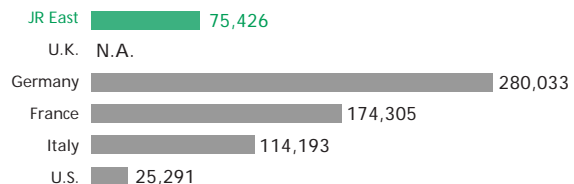
### Revenues from Railway Operations\*\* (Millions of U.S. Dollars)



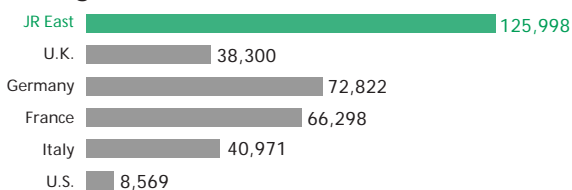
### Number of Passengers\*\* (Millions)



### Number of Employees\*



### Passenger-Kilometers\*\* (Millions)



\* As of December 31, 1999, except JR East and U.K. figures as of March 31, 2000 and U.S. figures as of December 31, 1998

\*\* Year ended December 31, 1999, except JR East and U.K. figures for the year ended March 31, 2000

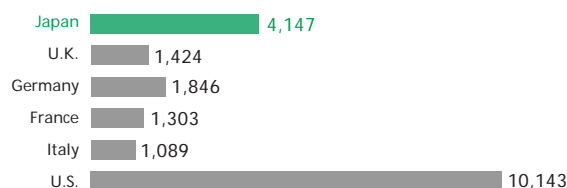
- Notes: 1. U.K.: Train Operating Companies (Railway tracks are owned by Railtrack Group plc), Germany: Deutsche Bahn AG (German Railways), France: Société Nationale des Chemins de fer Français (SNCF), (Railway tracks are owned by Réseau ferré de France (RFF)), Italy: Ferrovie dello Stato S.p.A. (Italian National Railways), U.S.: Amtrak
2. Figures for passenger line network do not include freight traffic (except for France and Italy).
3. Revenues from railway operations do not include freight and other service revenues, except France.
4. The exchange rate used is the rate for March 31, 2000 (\$1=¥106, £1=\$1.59, \$1=DM2.03, \$1=Fr6.82, \$1=2,014Lira).

Source: Statistiques Internationales des Chemins de fer 1998, Union Internationale des Chemins de fer

## Fundamentals

### Gross Domestic Product (2001)

(Billions of U.S. Dollars)

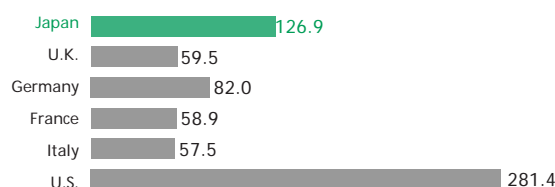


(Billions of U.S. Dollars)	1997	1998	1999	2000	2001
Japan	4,223	3,797	4,380	4,611	4,147
U.K.	1,278	1,362	1,423	1,416	1,424
Germany	2,115	2,142	2,112	1,873	1,846
France	1,394	1,436	1,434	1,291	1,303
Italy	N.A.	1,172	1,162	1,074	1,089
U.S.	7,819	8,179	9,190	9,927	10,143

Source : Annual OECD National Accounts Publication

### Population (2000)

(Millions)

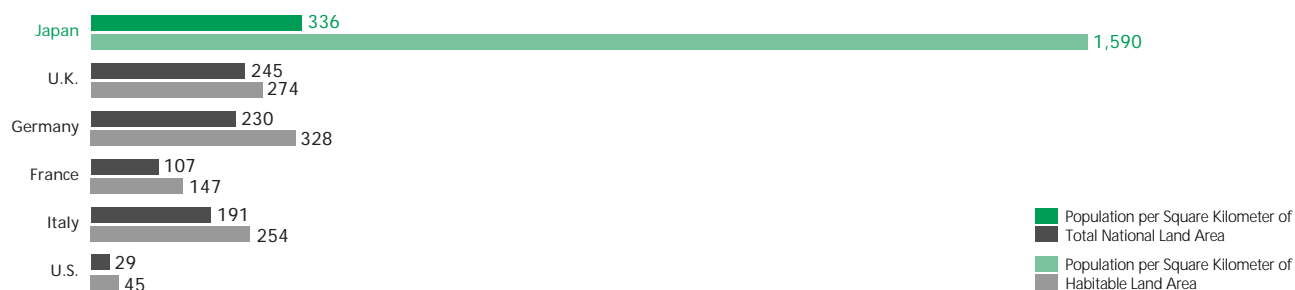


(Millions)	1996	1997	1998	1999	2000
Japan	125.9	126.2	126.5	126.7	126.9
U.K.	58.8	59.0	58.7	59.2	59.5
Germany	81.9	82.1	82.0	82.1	82.0
France	58.4	58.6	58.9	59.1	58.9
Italy	57.4	57.5	57.4	57.3	57.5
U.S.	266.6	267.9	270.6	273.1	281.4

Sources : United Nations data

### Population Density (2000)

(Per Square Kilometer)



(Per Square Kilometer)	1996		1997		1998		1999		2000	
	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area
Japan	333	1,570	334	1,576	335	1,579	335	1,586	336	1,590
U.K.	241	270	242	271	241	269	244	272	245	274
Germany	229	338	230	339	230	339	230	339	230	328
France	106	146	106	147	107	147	107	148	107	147
Italy	191	254	191	255	191	254	190	254	191	254
U.S.	28	43	29	43	29	44	29	44	29	45

Note: JR East calculated these figures by using following data and definition of each country's square kilometers of habitable land area.

Population: United Nations data; Report on the National Census, Ministry of Public Management, Home Affairs, Posts and Telecommunications

Square kilometers of habitable land area:

Japan: Land White Paper, Ministry of Land, Infrastructure and Transport

Total area minus forests and woodland, barren land, area under inland water bodies and other

Other Countries: The FAOSTAT Database Land Use

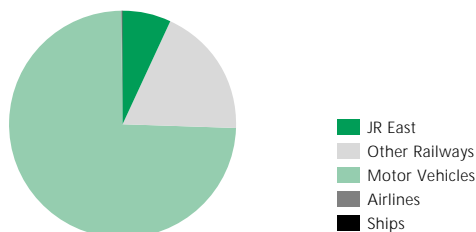
Land Area minus Forests and Woodland

## RAILWAY OPERATIONS IN JAPAN

Railways play a vital role in Japan, and JR East alone represents about 30% of all passenger railway transportation.

### Share in Domestic Transportation

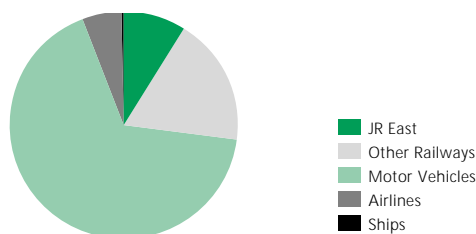
#### Number of Passengers (2001)



Years ended March 31		1997		1998		1999		2000		2001	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	6,073	7.2%	5,978	7.1%	5,907	7.0%	5,893	7.0%	5,862	6.9%
	Other Railways	16,520	19.6%	16,266	19.2%	16,107	19.2%	15,857	18.9%	15,785	18.6%
Motor Vehicles		61,543	72.9%	62,200	73.5%	61,839	73.6%	62,047	73.9%	62,841	74.2%
Airlines		82	0.1%	86	0.1%	88	0.1%	92	0.1%	93	0.1%
Ships		148	0.2%	145	0.2%	127	0.2%	120	0.1%	110	0.1%
Total		84,366	100.0%	84,675	100.0%	84,068	100.0%	84,009	100.0%	84,691	100.0%

Source: Summary of Transport Statistics, Ministry of Land, Infrastructure and Transport

#### Passenger-Kilometers (2001)

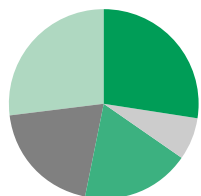


Years ended March 31		1997		1998		1999		2000		2001	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	129,657	9.2%	127,315	9.0%	126,110	8.9%	125,998	8.8%	125,344	8.8%
	Other Railways	272,499	19.3%	267,924	18.9%	262,828	18.5%	259,103	18.2%	259,097	18.3%
Motor Vehicles		931,721	66.1%	944,972	66.6%	954,807	67.0%	955,564	67.1%	951,253	67.0%
Airlines		69,049	4.9%	73,243	5.2%	75,988	5.3%	79,348	5.6%	79,698	5.6%
Ships		5,634	0.4%	5,351	0.4%	4,620	0.3%	4,479	0.3%	4,304	0.3%
Total		1,408,560	100.0%	1,418,805	100.0%	1,424,353	100.0%	1,424,492	100.0%	1,419,696	100.0%

Source: Summary of Transport Statistics, Ministry of Land, Infrastructure and Transport

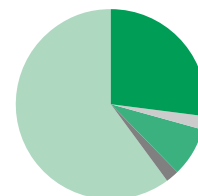
## Share in the Domestic Railways

Passenger Line Network



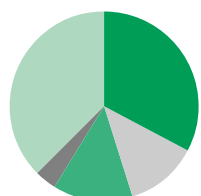
	Passenger Line Network*	
	km	%
JR East	7,538.1	27.4%
JR Central	1,977.9	7.2%
JR West	5,078.4	18.5%
Other JR Companies	5,456.7	19.8%
Other Railways	7,444.3	27.1%
Total	27,495.4	100.0%

Number of Passengers



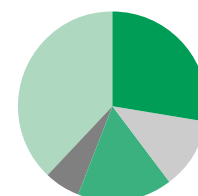
	Number of Passengers**	
	Millions	%
JR East	5,862	27.0%
JR Central	497	2.3%
JR West	1,812	8.3%
Other JR Companies	483	2.2%
Other Railways	13,051	60.1%
Total	21,706	100.0%

Passenger-Kilometers



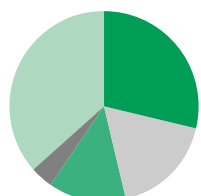
	Passenger-Kilometers**	
	Millions	%
JR East	125,344	32.6%
JR Central	48,674	12.7%
JR West	52,551	13.7%
Other JR Companies	14,089	3.7%
Other Railways	143,628	37.4%
Total	384,287	100.0%

Rolling Stock Kilometers



	Rolling Stock Kilometers**	
	Millions	%
JR East	2,186	28.1%
JR Central	936	12.0%
JR West	1,240	16.0%
Other JR Companies	467	6.0%
Other Railways	2,942	37.9%
Total	7,770	100.0%

Revenues from Passenger Tickets



	Revenues from Passenger Tickets**	
	Billions of Yen	%
JR East	1,681	28.8%
JR Central	1,041	17.8%
JR West	773	13.2%
Other JR Companies	222	3.8%
Other Railways	2,126	36.4%
Total	5,842	100.0%

\* As of March 31, 2001

\*\* Year ended March 31, 2001

Notes: 1. Figures for passenger line network do not include freight traffic.

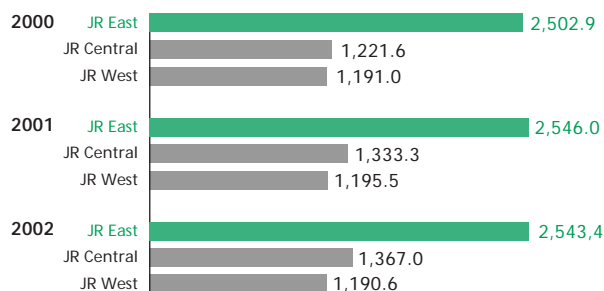
2. Figures for rolling stock kilometers do not include locomotives and freight cars.

Source: Statistics of Railways 1999, Ministry of Land, Infrastructure and Transport

## FINANCIAL OVERVIEW OF JR PASSENGER RAILWAY COMPANIES

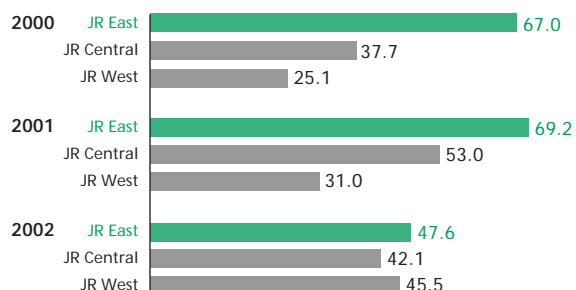
JR East accounts about 50% of the total operating revenues of the three largest JR passenger railway companies. JR East's immense and stable operating base contributes to large and consistent earnings and cash flows.

### Operating Revenues (Billions of Yen)



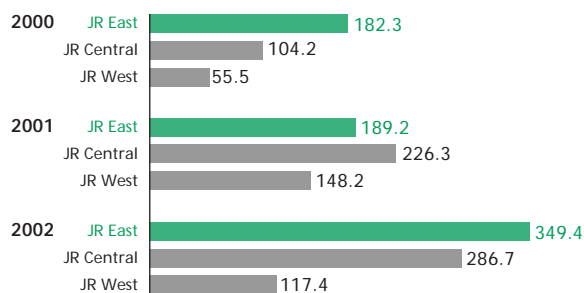
Operating Revenues (Millions of Yen)			
Years ended March 31	2000	2001	2002
JR East	2,502,909	2,546,041	2,543,378
JR Central	1,221,629	1,333,294	1,366,965
JR West	1,191,009	1,195,516	1,190,610

### Net Income (Billions of Yen)



Net Income (Millions of Yen)			
Years ended March 31	2000	2001	2002
JR East	66,963	69,174	47,551
JR Central	37,678	52,960	42,090
JR West	25,091	30,961	45,537

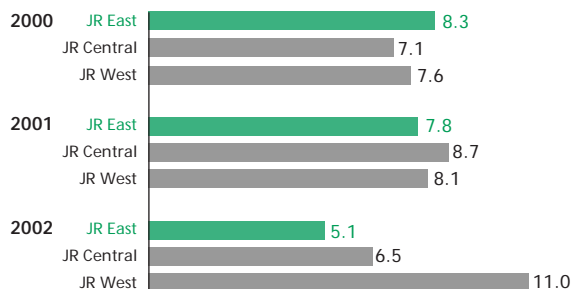
### Free Cash Flows (Billions of Yen)



Free Cash Flows (Millions of Yen)			
Years ended March 31	2000	2001	2002
JR East	182,277	189,151	349,400
JR Central	104,171	226,323	286,745
JR West	55,513	148,187	117,380

Note: Free cash flows are the total of cash flows from operating activities and cash flows from investing activities.

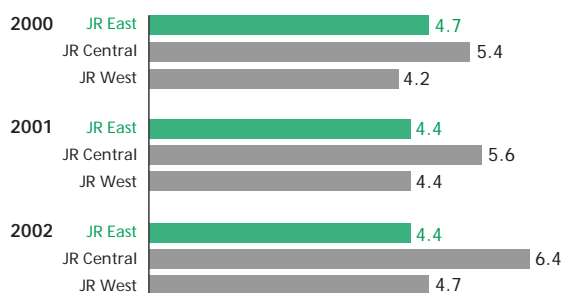
## Return on Average Equity (ROE) (%)



Return on Average Equity (ROE)			
Years ended March 31	2000	2001	2002
JR East	8.3%	7.8%	5.1%
JR Central	7.1%	8.7%	6.5%
JR West	7.6%	8.1%	11.0%

Note : Average equity is the average of equity at the end of the previous and applicable fiscal years.

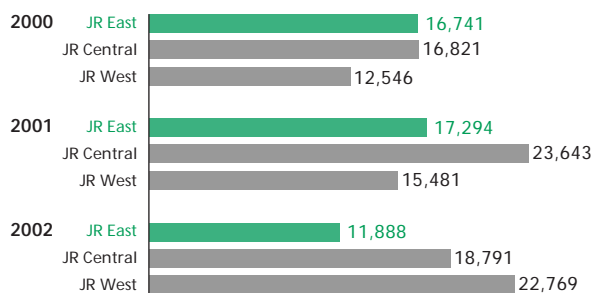
## Ratio of Operating Income to Average Assets (ROA) (%)



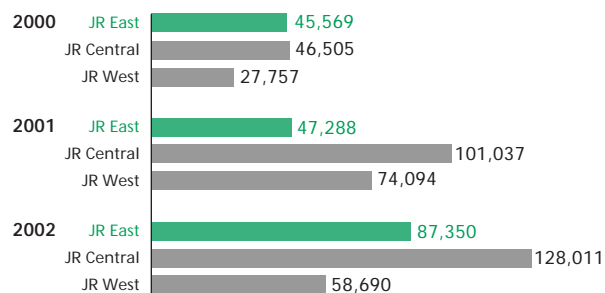
Ratio of Operating Income to Average Assets (ROA)			
Years ended March 31	2000	2001	2002
JR East	4.7%	4.4%	4.4%
JR Central	5.4%	5.6%	6.4%
JR West	4.2%	4.4%	4.7%

Note : Average assets is the average of assets at the end of the previous and applicable fiscal years.

## Net Income per Share (Yen)



## Free Cash Flows per Share (Yen)



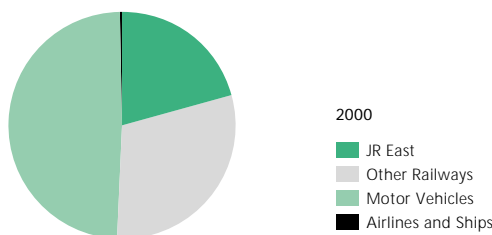
Note : Data in this section have been calculated by JR East based on figures in the JR Central and JR West annual reports to the Minister of Finance according to the Securities and Exchange Law of Japan.



## RAILWAY OPERATIONS IN TOKYO

JR East alone provides nearly half of the huge volume of railway transportation in the Tokyo area, where railways account for more than 50% of all transportation. With an immense population, the Tokyo area is sure to generate a large amount of demand for transportation services.

### Transportation in the Tokyo Region Number of Passengers



Years ended March 31	1996		1997		1998		1999		2000		
	Millions	%	Millions	%	Millions	%	Millions	%	Millions	%	
Railways	JR East	5,423	20.5%	5,431	20.9%	5,359	20.5%	5,306	20.3%	5,302	20.7%
	Other Railways	7,901	29.9%	7,886	30.3%	7,766	29.7%	7,792	29.9%	7,715	30.1%
Motor Vehicles	13,107	49.5%	12,669	48.7%	13,031	49.8%	12,965	49.7%	12,561	49.0%	
Airlines and Ships	33	0.1%	34	0.1%	34	0.1%	35	0.1%	36	0.1%	
Total	26,464	100.0%	26,020	100.0%	26,190	100.0%	26,098	100.0%	25,614	100.0%	

Note: JR East figures include data from the bordering lines of JR Central.

Source: Survey of Regional Passenger Movement, Ministry of Land, Infrastructure and Transport

### Major Railways in the Tokyo Region

	Passenger Line Network*		Passenger-Kilometers**		Revenues from Passenger Tickets**	
	km	%	Millions	%	Billions of Yen	%
JR East	1,117.4	43.2%	76,457	48.7%	844.0	45.0%
Tobu Railway	463.3	17.9%	13,030	8.3%	144.0	7.7%
Teito Rapid Transit Authority	177.2	6.8%	15,822	10.1%	261.3	13.9%
Seibu Railway	176.6	6.8%	8,767	5.6%	91.6	4.9%
Toei (Tokyo Metropolitan Government)	121.5	4.7%	4,292	2.7%	90.7	4.8%
Odakyu Electric Railway	120.5	4.7%	10,440	6.7%	106.8	5.7%
Keisei Electric Railway	102.4	4.0%	3,509	2.2%	48.8	2.6%
Tokyu Corporation	102.1	3.9%	8,867	5.7%	113.6	6.1%
Keihin Electric Express Railway	87.0	3.4%	6,086	3.9%	69.7	3.7%
Keio Electric Railway	84.7	3.3%	6,903	4.4%	72.5	3.9%
Sagami Railway	35.9	1.4%	2,709	1.7%	32.2	1.7%
Total	2,588.6	100.0%	156,882	100.0%	1,875.2	100.0%

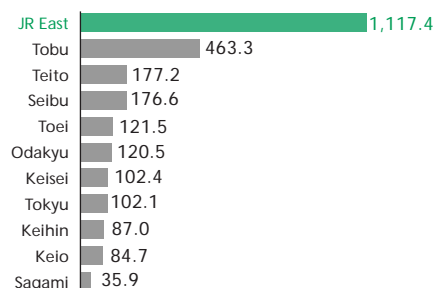
\* As of March 31, 2001

\*\* Year ended March 31, 2001

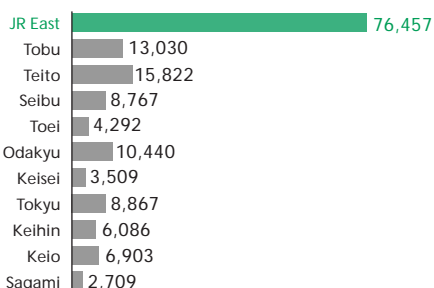
Note: Figures do not include freight lines.

Source: Statistics of Railways, Ministry of Land, Infrastructure and Transport

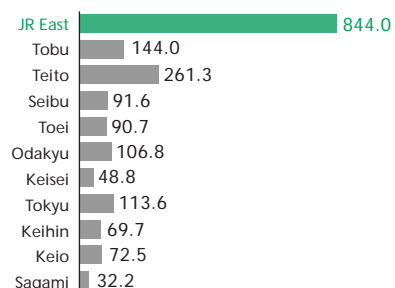
#### Passenger Line Network (km)



#### Passenger-Kilometers (Millions)



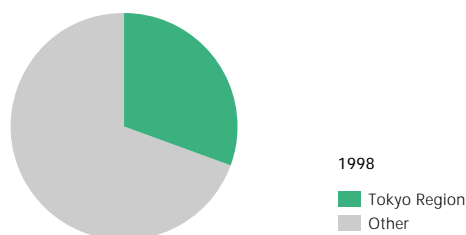
#### Revenues from Passenger Tickets (Billions of Yen)



Note: Data used for JR East in this section is data from Tokyo Metropolitan Area Network.

## Fundamentals

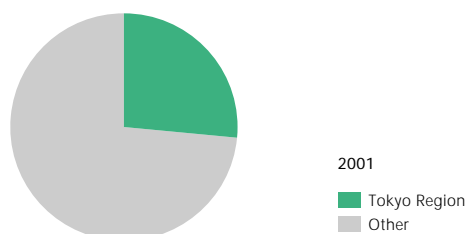
### Net Domestic Product (Billions of Yen)



Years ended March 31	1996		1997		1998		1999		2000	
Tokyo Region	119,051	30.6%	121,588	30.3%	120,868	30.6%	117,841	—	116,867	—
Other	270,446	69.4%	279,613	69.7%	274,557	69.4%	N.A.	N.A.	N.A.	N.A.
Total	389,497	100.0%	401,201	100.0%	395,425	100.0%	N.A.	N.A.	N.A.	N.A.

Source : Annual Report on Prefectural Economies, Cabinet Office  
Graph is based on Prefectural Economies, March 31, 1998

### Population (Millions)



Years ended March 31	1997		1998		1999		2000		2001	
Tokyo Region	32.8	26.0%	33.0	26.1%	33.1	26.1%	33.4	26.3%	33.7	26.5%
Other	93.4	74.0%	93.5	73.9%	93.6	73.9%	93.5	73.7%	93.6	73.5%
Total	126.2	100.0%	126.5	100.0%	126.7	100.0%	126.9	100.0%	127.3	100.0%

Source: Report on the National Census, Ministry of Public Management, Home Affairs, Posts and Telecommunications

### Population Density (Per Square Kilometer)



Years ended March 31	1997	1998	1999	2000	2001
Tokyo Region	2,486	2,485	2,495	2,516	2,534
Other	256	256	257	256	257
National Average	334	335	335	336	337

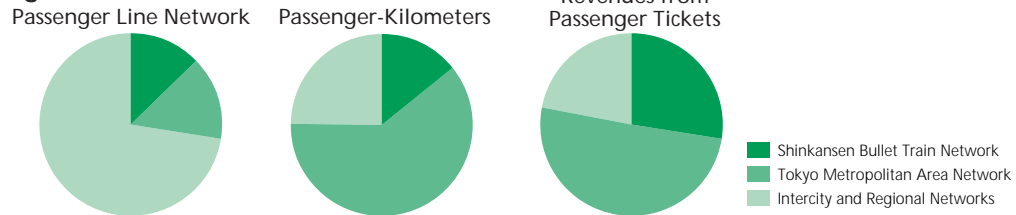
Note: JR East calculated these figures by using data from the following sources.  
Report on the National Census, Ministry of Public Management, Home Affairs, Posts and Telecommunications; statistics from the Ministry of Land, Infrastructure and Transport

Note: The statistics on this page are based on governmental boundaries and do not strictly correspond with JR East's operating segments.

## ANALYSIS OF JR EAST OPERATIONS

The Tokyo area is JR East's primary market, and the Tokyo metropolitan area network generates about half of the Company's railway revenues. Commuter-pass travel represents one of the major sources of JR East's revenues.

### Percentages by Operating Area

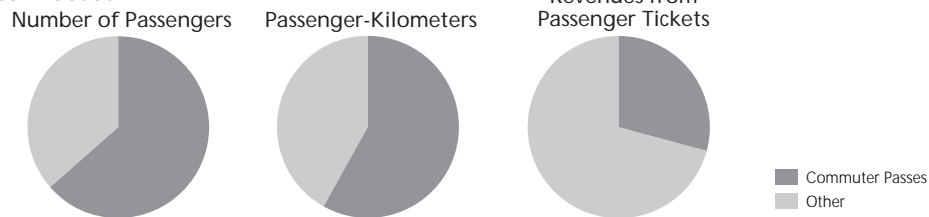


	Passenger Line Network*		Passenger-Kilometers **		Revenues from Passenger Tickets**	
	km	%	Millions	%	Millions of Yen	%
Shinkansen Bullet Train Network	956.3	12.7%	17,741	14.2%	458,419	27.5%
Tokyo Metropolitan Area Network	1,106.1	14.7%	76,200	61.0%	841,548	50.5%
Intercity and Regional Networks	5,475.7	72.6%	30,975	24.8%	367,602	22.0%
Total	7,538.1	100.0%	124,916	100.0%	1,667,569	100.0%

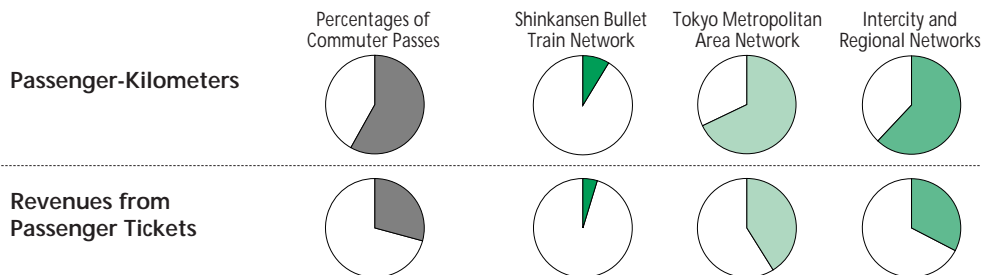
\* As of March 31, 2002

\*\* Year ended March 31, 2002

### Percentages of Commuter Passes



Year ended March 31, 2002	Number of Passengers		Passenger-Kilometers		Revenues from Passenger Tickets	
	Millions	%	Millions	%	Millions of Yen	%
Commuter Passes	3,710	63.5%	72,520	58.1%	487,283	29.2%
Other	2,136	36.5%	52,396	41.9%	1,180,286	70.8%
Total	5,846	100.0%	124,916	100.0%	1,667,569	100.0%



Year ended March 31, 2002	Passenger-Kilometers			Revenues from Passenger Tickets		
	Total	Commuter Passes		Total	Commuter Passes	
	Millions	Millions	%	Millions of Yen	Millions of Yen	%
Shinkansen Bullet Train Network	17,741	1,550	8.7%	458,419	21,333	4.7%
Tokyo Metropolitan Area Network	76,200	51,758	67.9%	841,548	346,058	41.1%
Intercity and Regional Networks	30,975	19,212	62.0%	367,602	119,892	32.6%
Total	124,916	72,520	58.1%	1,667,569	487,283	29.2%

Note: Percentages represent passenger-kilometers and revenues from passenger tickets attributable to commuter passes for each segment.

## Passenger-Kilometers

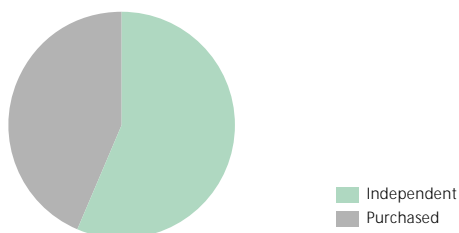
Years ended March 31		(Millions)			
		2000	2001	2002	2002/2001
Shinkansen Bullet Train Network	Commuter Passes	1,416	1,479	1,550	104.8%
	Other	16,117	16,200	16,191	99.9%
	Total	17,533	17,679	17,741	100.4%
Conventional Lines	Commuter Passes	71,900	71,460	70,970	99.3%
	Other	36,565	36,205	36,205	100.0%
	Total	108,465	107,665	107,175	99.5%
Tokyo Metropolitan Area Network	Commuter Passes	52,538	52,186	51,758	99.2%
	Other	24,502	24,271	24,442	100.7%
	Total	77,040	76,457	76,200	99.7%
Intercity and Regional Networks	Commuter Passes	19,362	19,274	19,212	99.7%
	Other	12,063	11,934	11,763	98.6%
	Total	31,425	31,208	30,975	99.3%
Total	Commuter Passes	73,316	72,939	72,520	99.4%
	Other	52,682	52,405	52,396	100.0%
	Total	125,998	125,344	124,916	99.7%

## Revenues from Passenger Tickets

Years ended March 31		(Millions of Yen)			
		2000	2001	2002	2002/2001
Shinkansen Bullet Train Network	Commuter Passes	19,439	20,301	21,333	105.1%
	Other	438,179	442,857	437,086	98.7%
	Total	457,618	463,158	458,419	99.0%
Conventional Lines	Commuter Passes	470,342	468,814	465,950	99.4%
	Other	746,823	748,213	743,200	99.3%
	Total	1,217,165	1,217,027	1,209,150	99.4%
Tokyo Metropolitan Area Network	Commuter Passes	349,891	348,634	346,058	99.3%
	Other	493,420	495,319	495,490	100.0%
	Total	843,311	843,953	841,548	99.7%
Intercity and Regional Networks	Commuter Passes	120,451	120,180	119,892	99.8%
	Other	253,403	252,894	247,710	98.0%
	Total	373,854	373,074	367,602	98.5%
Total	Commuter Passes	489,781	489,115	487,283	99.6%
	Other	1,185,002	1,191,070	1,180,286	99.1%
	Total	1,674,783	1,680,185	1,667,569	99.2%

Conventional Lines: Total of Tokyo Metropolitan Area Network and Intercity and Regional Networks

## Electric Power JR East generates more than one-half of the electricity it uses.



Year ended March 31, 2002	Millions of kWh	%
Thermal Generation	1,976	31.7%
Hydroelectric Generation	1,543	24.7%
Independent	3,519	56.4%
Purchased	2,720	43.6%
Total	6,239	100.0%

## LIFE-STYLE SERVICE BUSINESSES

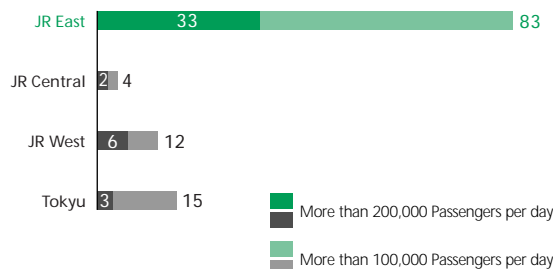
JR East owns many stations with high potential that are used by numerous customers. The Company is carrying out its life-style service businesses utilizing management resources such as stations.

### Number of Busy Stations

	More than 100,000 Passengers per day	More than 200,000 Passengers per day
JR East	83	33
JR Central	4	2
JR West	12	6
Tokyu Corporation	15	3

Year ended March 31, 2001

Data based on figures from JR Central, JR West and Tokyu Corporation



### Comparison of Major Department Stores, Retail Sales and Convenience Stores (Millions of Yen)

	Operating Revenues
JR East	368,553
Takashimaya	987,164
7-Eleven Japan	2,114,013
Tokyu Store	280,085
JR West	195,262

Takashimaya=Takashimaya Company, Limited

7-Eleven Japan=Seven-Eleven Japan Co., Ltd.

Tokyu Store=TOKYU STORE CHAIN CO., LTD.

Year ended March 31, 2002 (Year ended February 28, 2002 for Takashimaya, 7-Eleven Japan and Tokyu Store)

Data in this section have been based on figures from each company's financial press release.

The following figures are used as operating revenues:

JR East: Station space utilization, segment revenues from outside customers

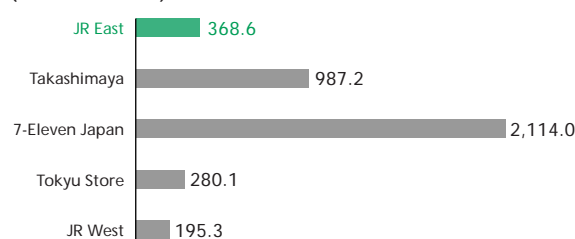
Takashimaya: Department store business, segment revenues from outside customers

7-Eleven Japan: Total store sales (nonconsolidated)

Tokyu Store: Consolidated operating revenues

JR West: Sales of goods, segment revenues from third parties

(Billions of Yen)



### Comparison of Real Estate Leasing to Retailers and Other Tenants (Millions of Yen)

	Operating Revenues
JR East	165,276
Mitsui	264,479
Tokyu Corporation	144,208
JR West	57,693

Mitsui=Mitsui Fudosan Co., Ltd.

Year ended March 31, 2002

Data in this section have been based on figures from each company's financial press release.

The following figures are used as operating revenues:

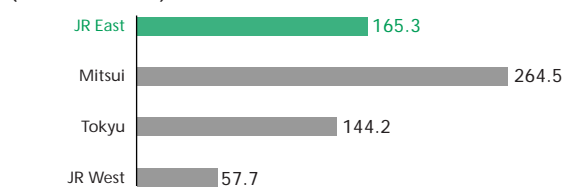
JR East: Shopping centers & office buildings, segment revenues from outside customers

Mitsui: Office and commercial revenues in leasing segment, outside customers

Tokyu Corporation: Real estate segment revenues from external customers

JR West: Real estate business, segment revenues from third parties

(Billions of Yen)

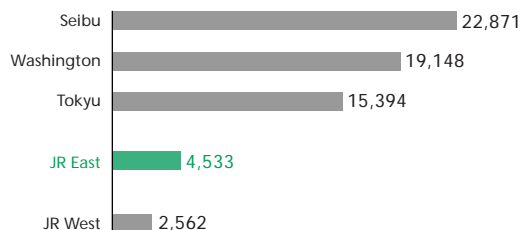


### Domestic Hotel Chain Ranking by Guest Rooms

	Guest Rooms	Rank
Seibu Group (Prince Hotels)	22,871	1st
Washington Group Hotels	19,148	2nd
Tokyu Hotels	15,394	3rd
JR East Hotel Group	4,533	17th
JR West Hotels	2,562	28th

As of December 31, 2001

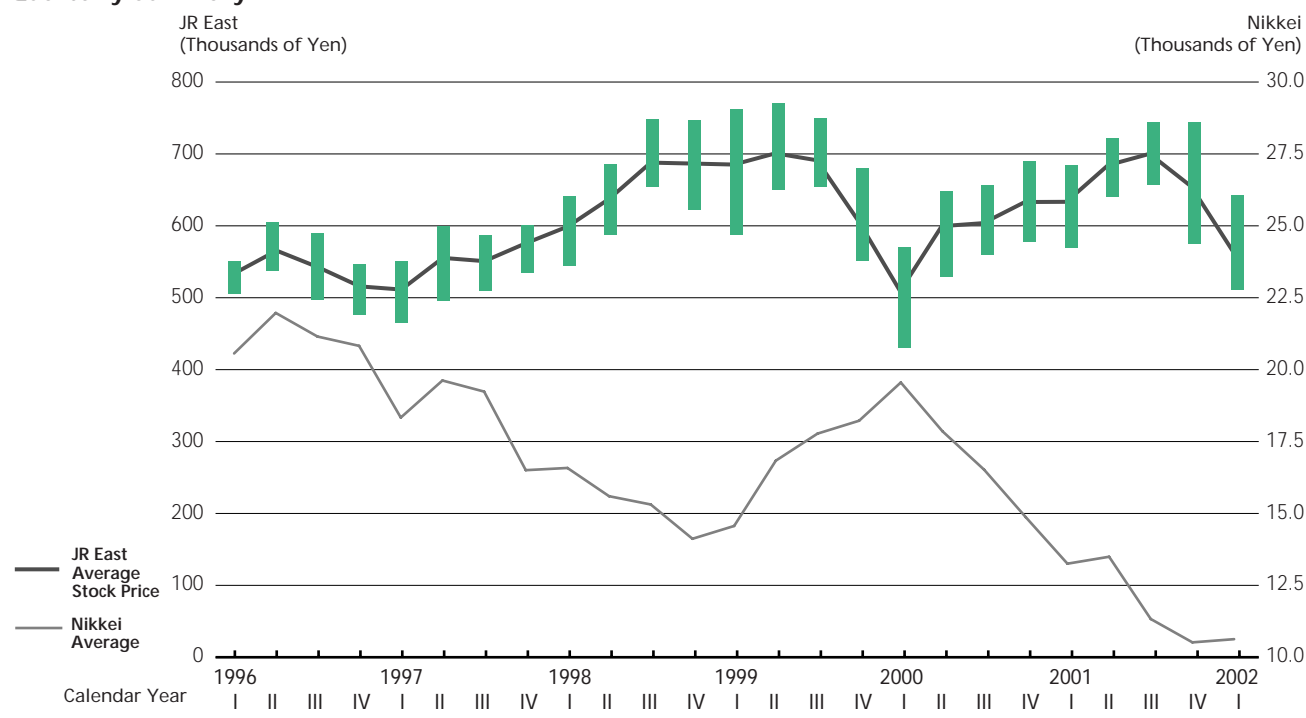
Data based on Japan Hotel Almanac 2001 by Ohta Publications



## STOCK INFORMATION

Stock Code: 9020

### Quarterly Summary



### Stock Price (Thousands of Yen)

High	¥ 550	603	589	545	550	598	586	600	639	683	746	745	760	768	748	678	569	646	655	688	682	720	742	742	640
Low	505	536	497	476	465	495	509	534	543	586	653	622	586	648	653	550	430	528	559	577	568	640	656	574	510
Average	533.4	564.6	541.5	514.9	510.4	554.5	550.0	575.0	598.1	636.7	687.2	685.9	684.5	700.1	690.4	605.6	508.3	598.7	602.9	632.3	632.6	684.2	699.4	654.1	564.1
Average Daily Trading Volume (Shares)	3,622	3,605	2,367	2,900	2,593	2,817	3,195	2,874	3,766	3,330	3,122	3,250	3,332	3,284	7,866	5,099	5,820	5,364	4,500	5,555	8,294	5,636	8,077	8,407	8,693

Note : Average stock prices are computed using closing prices.

Source : Tokyo Stock Exchange

### Major Shareholders

As of March 31, 2002	Number of Shares Held	Percentage of Total Issued Shares
Japan Railway Construction Public Corporation JNR Settlement Headquarters *1	500,129	12.50%
The Mitsubishi Trust and Banking Corporation, trust accounts	164,113	4.10%
Japan Trustee Services Bank, Ltd., trust accounts	129,433	3.24%
The JR East Employees Shareholding Association	122,329	3.06%
The Mitsubishi Trust and Banking Corporation	110,002	2.75%
The Sumitomo Mitsui Banking Corporation	105,300	2.63%
The Fuji Bank, Limited *2	95,000	2.38%
The Dai-ichi Kangyo Bank, Limited *2	95,000	2.38%
The Bank of Tokyo-Mitsubishi, Limited	95,000	2.38%
The Industrial Bank of Japan, Limited *2	83,333	2.08%
Total	1,499,639	37.49%

\*1 The remaining 500 thousand share held by JRCC were sold on June 21, 2002. Currently JRCC does not own any JR East shares.

\*2 These banks were reorganized into Mizuho Bank, Ltd. and Mizuho Corporate Bank, Ltd. as of April 1, 2002.