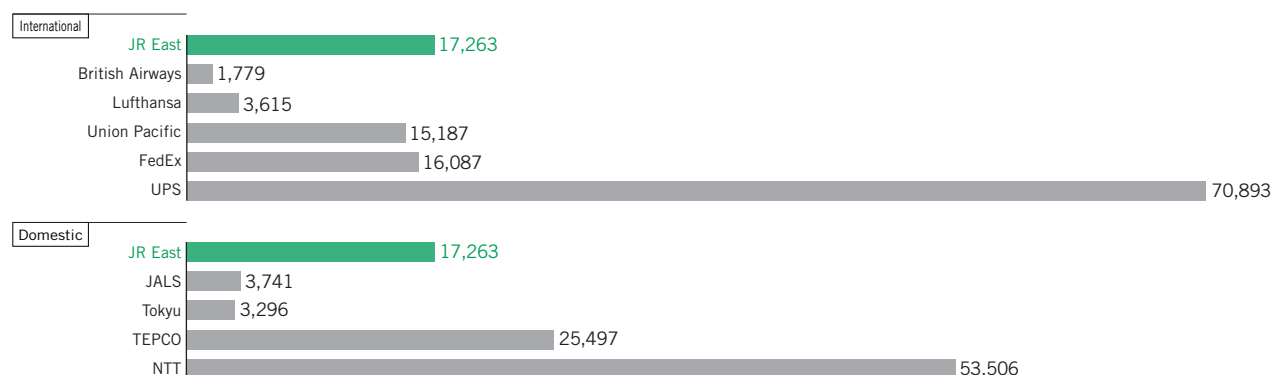


PEER GROUP COMPARISONS

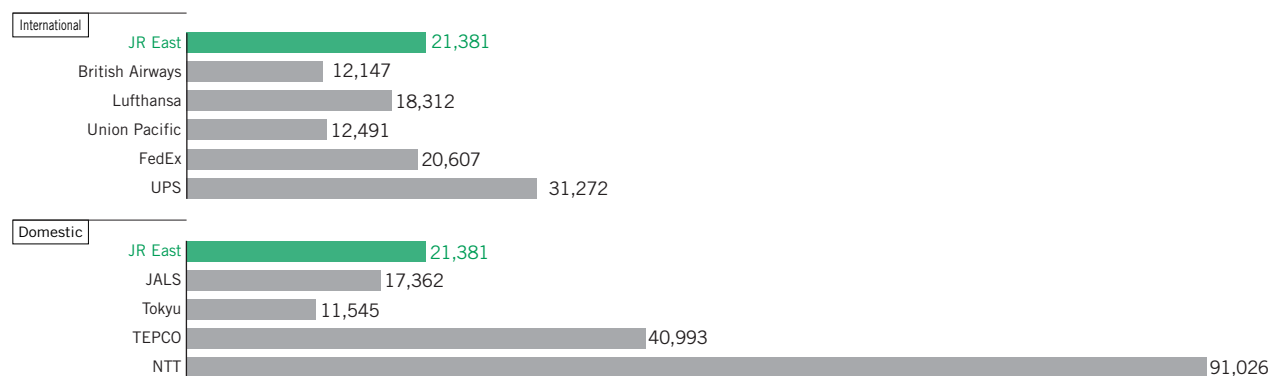
This section lists several key performance indicators with representative peer group members to illustrate how JR East compares with other well-known companies.

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

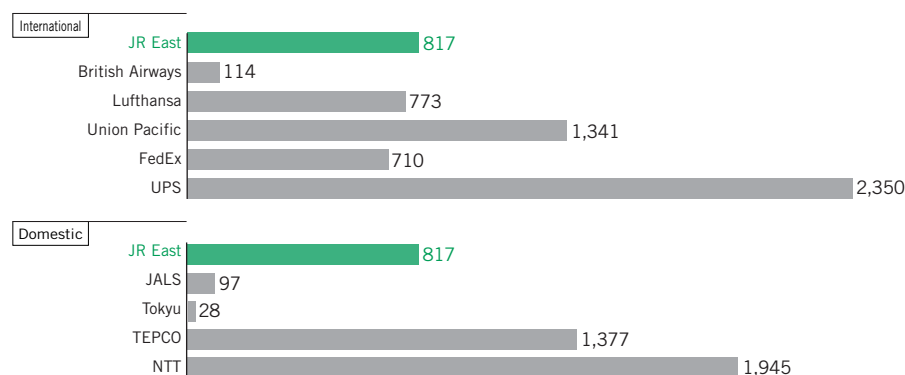


Data in this graph has been computed from each company's share prices and shares outstanding at the end of the previous fiscal year.

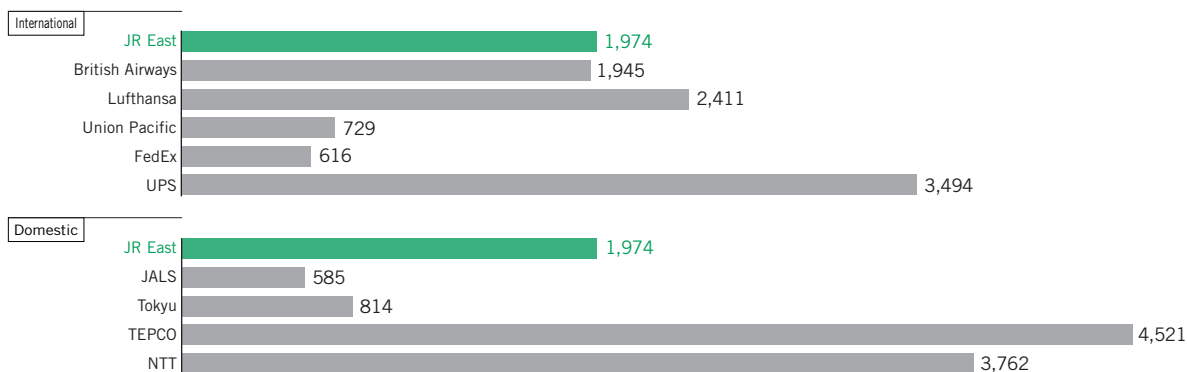
Operating Revenues (Millions of U.S. Dollars)



Net Income (Millions of U.S. Dollars)

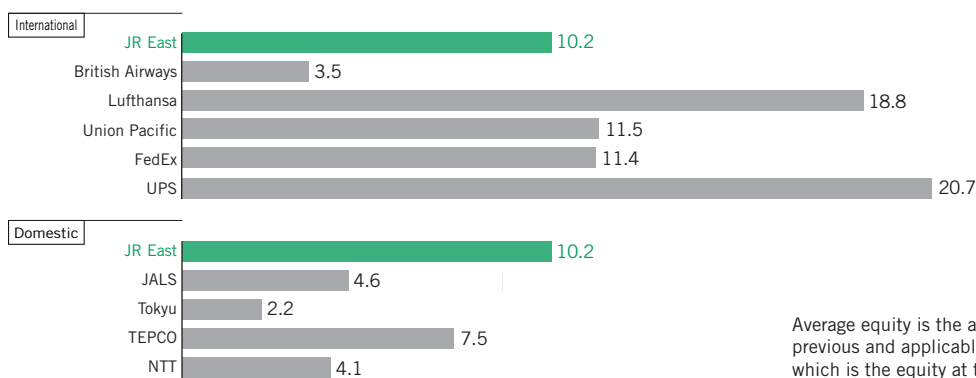


Free Cash Flows (Millions of U.S. Dollars)



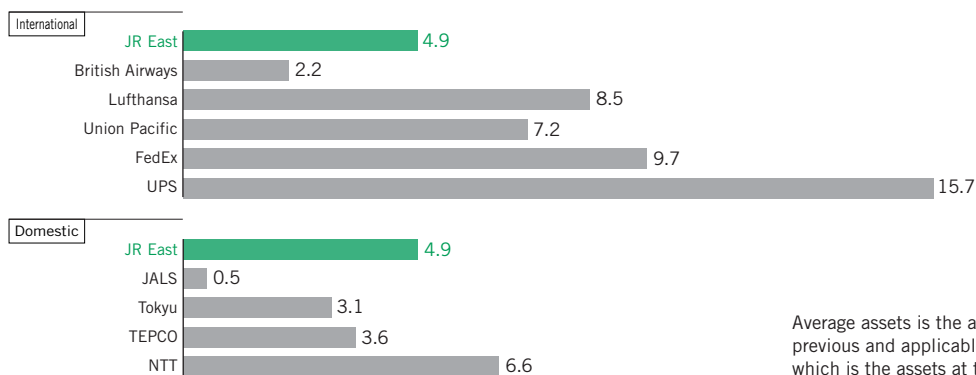
- Free cash flows are the net of cash flows from operating activities and cash flows from investing activities.
- Items used to compute Free cash flows of British Airways are as follows.
Cash Flow from Operating Activities: cash inflow from operating activities, dividends received from associates, government 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) (%)



Average equity is the average of equity at the end of the previous and applicable fiscal years except for JALS, which is the equity at the end of the applicable fiscal year.

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



Average assets is the average of assets at the end of the previous and applicable fiscal years except for JALS, which is the assets at the end of the applicable fiscal year.

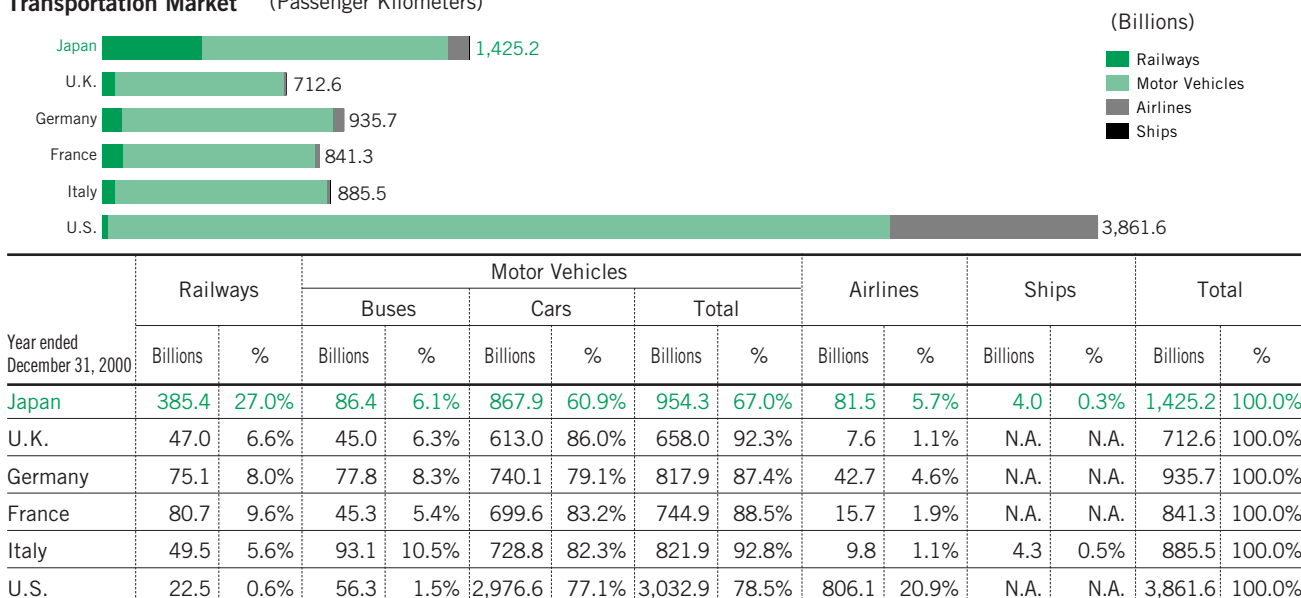
Year ended March 31, 2003 (Year ended December 31, 2002 for Lufthansa, Union Pacific and UPS and year ended May 31, 2002 for FedEx)

- JALS...Japan Airlines System Corporation 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.
- JALS was established as a holding company of JAPAN AIRLINES COMPANY, LTD. and JAPAN AIR SYSTEM CO., LTD. on October 2, 2002.
- NTT adopts US GAAP from the year ended March 31, 2003.
- The exchange rate used is the rate for March 31, 2003 (\$1 = ¥120, £1 = \$1.58, 1Euro = \$1.079)
- Share prices at the close of the previous fiscal years listed above and computed using the above exchange rates are \$4,316.67 for JR East, \$1.64 for British Airways, \$9.47 for Lufthansa, \$59.87 for Union Pacific, \$53.95 for FedEx, \$63.08 for UPS, \$1.91 for JALS, \$2.92 for Tokyu, \$18.88 for TEPCO, and \$3,358.33 for NTT.

INTERNATIONAL RAILWAY COMPARISONS

Japan's high reliance on railways due to the size of the economy and its geographic characteristics affords railway 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)



Figures for Japan and U.K. are for the year ended March 31, 2002, and 2001, respectively and figures for Italy and U.S. are for the year ended December 31, 1999.

Note: Railway figures for Japan include JR East passenger kilometers (124.9 billion (exclusive of Tokyo Monorail)). For details, see page 93.

Sources: Japan: Ministry of Land, Infrastructure and Transport

U.K.: Annual Abstract of Statistics 2002

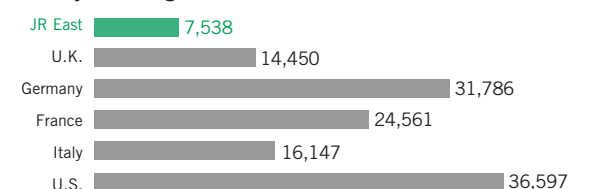
Germany: Verkehr in Zahlen 2001

France: Homepage of Ministry of Capital Works, Transport, Housing, Tourism and Marine of France (July 8, 2002)

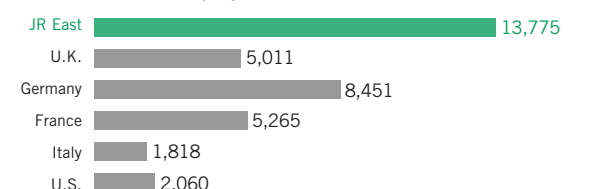
Italy: Conto Nazionale dei Trasporti Anno 2000

U.S.: Railroad Facts 2000 and Statistical Abstract of the United States 2001

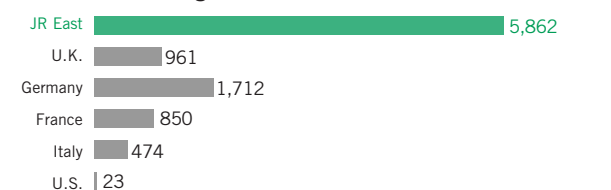
Railway Passenger Line Networks (km)



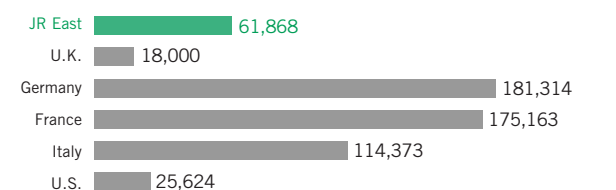
Revenues from Railway Operations (Millions of U.S. Dollars)



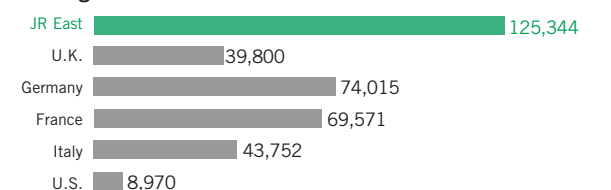
Number of Passengers (Millions)



Number of Employees



Passenger Kilometers (Millions)



As of December 31, 2000, except JR East and U.K. figures as of March 31, 2001

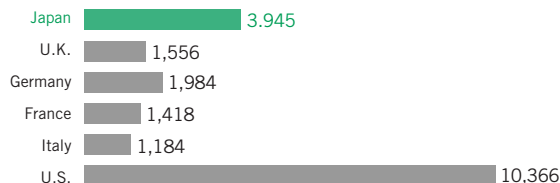
- Notes: 1. U.K.: Train Operating Companies (Railway tracks are owned by Railtrack Group plc), Germany: Deutsche Bahn AG (German Railways), France: Société Nationale des Chemins de fer Français (SNCF), (Railway tracks are owned by Réseau ferré de France (RFF)), Italy : Ferrovie dello Stato S.p.A. (Italian National Railways), U.S.: Amtrak
 2. Figures for passenger line network do not include freight traffic (except for Italy).
 3. Revenues from railway operations do not include freight and other service revenues.
 4. Figures for JR East do not include Tokyo Monorail.
 5. The exchange rate used is the rate for March 31, 2001 (\$1=¥122, £1=\$1.44, \$1=DM2.20, \$1=Fr7.40, \$1=2,183Lira).

Source: Statistiques Internationales des Chemins de fer 2000, Union Internationale des Chemins de fer

Fundamentals

Gross Domestic Product (2002)

(Billions of U.S. Dollars)



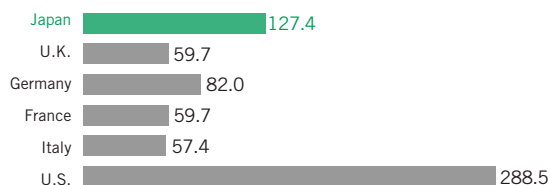
Gross Domestic Product (Billions of U.S. Dollars)

	1998	1999	2000	2001	2002
Japan	3,797	4,380	4,611	4,147	3,945
U.K.	1,362	1,423	1,416	1,424	1,556
Germany	2,142	2,112	1,873	1,846	1,984
France	1,436	1,434	1,291	1,303	1,418
Italy	1,172	1,162	1,074	1,089	1,184
U.S.	8,179	9,190	9,927	10,143	10,366

Source: Annual OECD National Accounts Publication

Population (2002)

(Millions)



Population (Millions)

	1998	1999	2000	2001	2002
Japan	126.5	126.7	126.9	127.3	127.4
U.K.	58.7	59.2	59.5	59.5	59.7
Germany	82.0	82.1	82.0	82.4	82.0
France	58.9	59.1	58.9	59.2	59.7
Italy	57.4	57.3	57.5	57.9	57.4
U.S.	270.6	273.1	281.4	284.8	288.5

Sources: Japan: Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications

Other Countries: United Nations data

Population Density (2002)

(Per Square Kilometer)



Population Density (Per Square Kilometer)

	1998		1999		2000		2001		2002	
	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	335	1,579	335	1,586	336	1,590	337	1,597	337	1,598
U.K.	241	269	244	272	245	274	245	274	246	275
Germany	230	339	230	339	230	328	231	330	230	328
France	107	147	107	148	107	147	107	148	108	149
Italy	191	254	190	254	191	254	192	256	191	254
U.S.	29	44	29	44	29	45	30	46	31	47

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

Population:

Japan: Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications

Other Countries: United Nations data

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

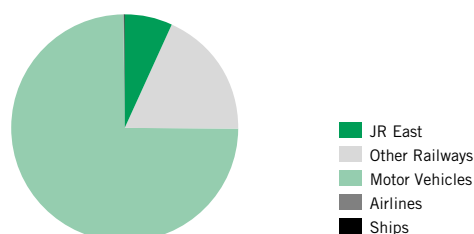
Land Area (2000) minus Forests and Woodland (1994)

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

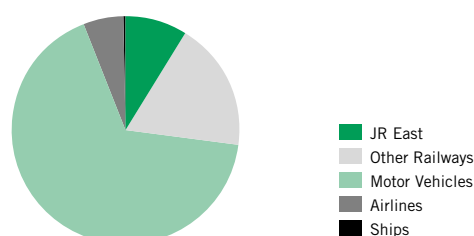
Number of Passengers (2002)



Years ended March 31		Number of Passengers									
		1998		1999		2000		2001		2002	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	5,978	7.1%	5,907	7.0%	5,893	7.0%	5,862	6.9%	5,846	6.8%
	Other Railways	16,266	19.2%	16,107	19.2%	15,857	18.9%	15,785	18.6%	15,874	18.3%
Motor Vehicles		62,200	73.5%	61,839	73.6%	62,047	73.9%	62,841	74.2%	64,590	74.7%
Airlines		86	0.1%	88	0.1%	92	0.1%	93	0.1%	95	0.1%
Ships		145	0.2%	127	0.2%	120	0.1%	110	0.1%	112	0.1%
Total		84,675	100.0%	84,068	100.0%	84,009	100.0%	84,691	100.0%	86,516	100.0%

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

Passenger Kilometers (2002)



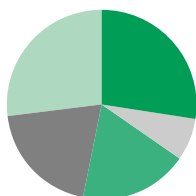
Years ended March 31		Passengers Kilometers									
		1998		1999		2000		2001		2002	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	127,315	9.0%	126,110	8.9%	125,998	8.8%	125,344	8.8%	124,916	8.8%
	Other Railways	267,924	18.9%	262,828	18.5%	259,103	18.2%	259,097	18.3%	260,505	18.3%
Motor Vehicles		944,972	66.6%	954,807	67.0%	955,564	67.1%	951,253	67.0%	954,292	67.0%
Airlines		73,243	5.2%	75,988	5.3%	79,348	5.6%	79,698	5.6%	81,459	5.7%
Ships		5,351	0.4%	4,620	0.3%	4,479	0.3%	4,304	0.3%	4,007	0.3%
Total		1,418,805	100.0%	1,424,353	100.0%	1,424,492	100.0%	1,419,696	100.0%	1,425,179	100.0%

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

Note: Figures for JR East on this page do not include Tokyo Monorail.

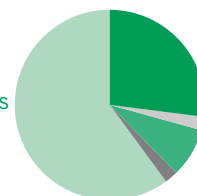
Share in the Domestic Railways

Passenger Line Network



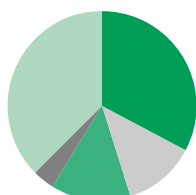
As of March 31, 2001	Passenger Line Network	
	km	%
JR East	7,538.1	27.4%
JR Central	1,977.9	7.2%
JR West	5,078.4	18.5%
Other JR Companies	5,456.7	19.8%
Other Railways	7,444.3	27.1%
Total	27,495.4	100.0%

Number of Passengers



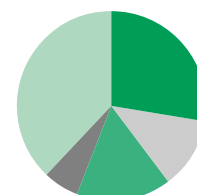
Year ended March 31, 2001	Number of Passengers	
	Millions	%
JR East	5,862	27.0%
JR Central	497	2.3%
JR West	1,812	8.3%
Other JR Companies	483	2.2%
Other Railways	13,051	60.1%
Total	21,706	100.0%

Passenger Kilometers



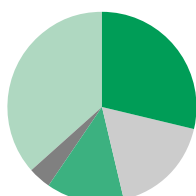
Year ended March 31, 2001	Passenger Kilometers	
	Millions	%
JR East	125,344	32.6%
JR Central	48,674	12.7%
JR West	52,551	13.7%
Other JR Companies	14,089	3.7%
Other Railways	143,628	37.4%
Total	384,287	100.0%

Rolling Stock Kilometers



Year ended March 31, 2001	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



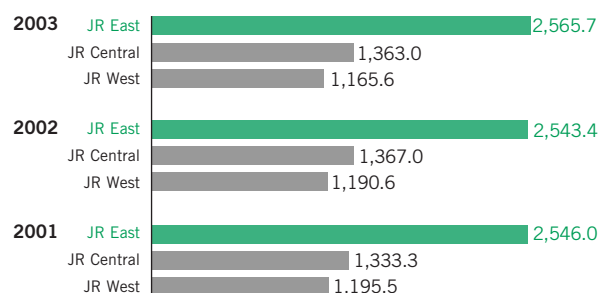
Year ended March 31, 2001	Revenues from Passenger Tickets	
	Billions of Yen	%
JR East	1,681	28.8%
JR Central	1,041	17.8%
JR West	773	13.2%
Other JR Companies	222	3.8%
Other Railways	2,126	36.4%
Total	5,842	100.0%

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.
 3. Figures for Tokyo Monorail are included in Other Railways.
 Source: Statistics of Railways 2000, Ministry of Land, Infrastructure and Transport

FINANCIAL OVERVIEW OF JR PASSENGER RAILWAY COMPANIES

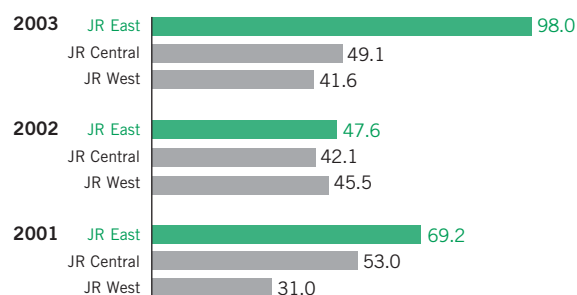
JR East accounts about 50% of the total operating revenues of the three largest JR passenger railway companies. JR East's immense and stable operating base contributes to large and consistent earnings and cash flows.

Operating Revenues (Billions of Yen)



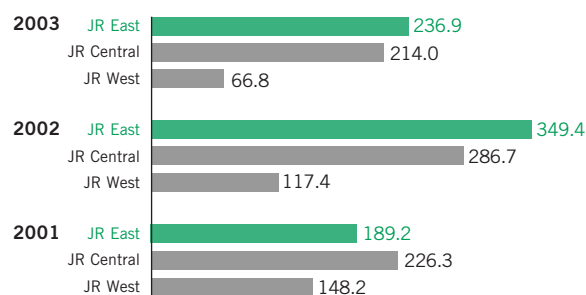
Operating Revenues (Millions of Yen)			
Years ended March 31	2001	2002	2003
JR East	2,546,041	2,543,378	2,565,671
JR Central	1,333,294	1,366,965	1,363,034
JR West	1,195,516	1,190,610	1,165,571

Net Income (Billions of Yen)



Net Income (Millions of Yen)			
Years ended March 31	2001	2002	2003
JR East	69,174	47,551	97,986
JR Central	52,960	42,090	49,085
JR West	30,961	45,537	41,644

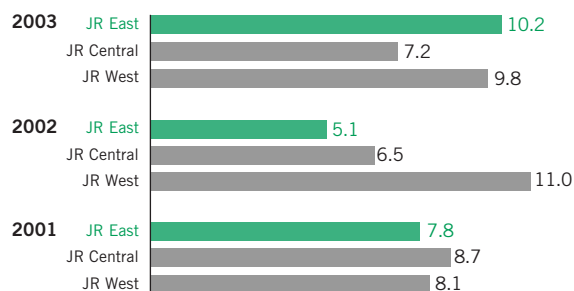
Free Cash Flows (Billions of Yen)



Free Cash Flows (Millions of Yen)			
Years ended March 31	2001	2002	2003
JR East	189,151	349,400	236,882
JR Central	226,323	286,745	214,032
JR West	148,187	117,380	66,830

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

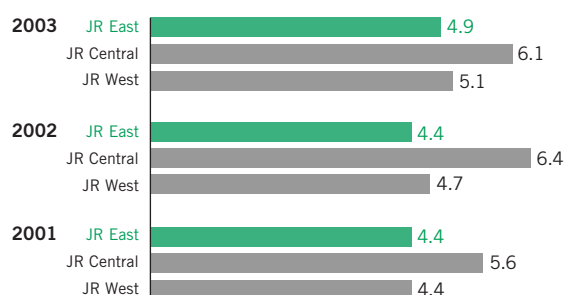
Return on Average Equity (ROE) (%)



Return on Average Equity (ROE)			
Years ended March 31	2001	2002	2003
JR East	7.8%	5.1%	10.2%
JR Central	8.7%	6.5%	7.2%
JR West	8.1%	11.0%	9.8%

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

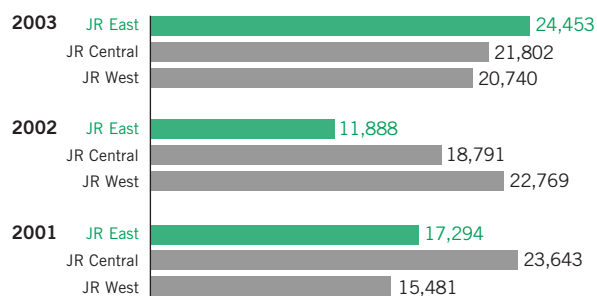
Ratio of Operating Income to Average Assets (ROA) (%)



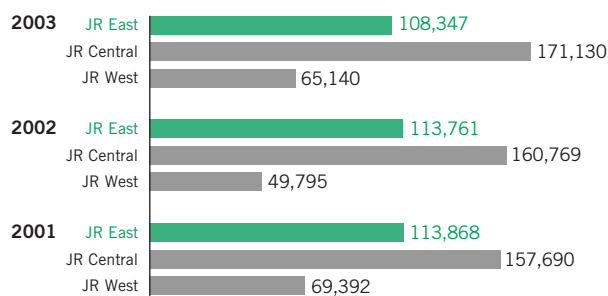
Ratio of Operating Income to Average Assets (ROA)			
Years ended March 31	2001	2002	2003
JR East	4.4%	4.4%	4.9%
JR Central	5.6%	6.4%	6.1%
JR West	4.4%	4.7%	5.1%

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

Net Income per Share (Yen)



Operating Cash Flow per Share (Yen)

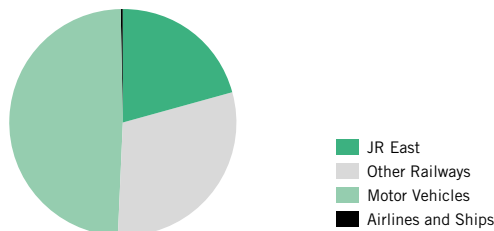


Note : Data in this section have been calculated by JR East based on figures in JR Central and JR West financial press release.

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 Area (2001) Number of Passengers



Years ended March 31		Number of Passengers									
		1997		1998		1999		2000		2001	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	5,431	20.9%	5,359	20.5%	5,306	20.3%	5,302	20.7%	5,281	20.5%
	Other Railways	7,886	30.3%	7,766	29.7%	7,792	29.9%	7,715	30.1%	7,774	30.2%
Motor Vehicles		12,669	48.7%	13,031	49.8%	12,965	49.7%	12,561	49.0%	12,658	49.2%
Airlines and Ships		34	0.1%	34	0.1%	35	0.1%	36	0.1%	36	0.1%
Total		26,020	100.0%	26,190	100.0%	26,098	100.0%	25,614	100.0%	25,749	100.0%

Notes: 1. JR East figures include data from the bordering lines of JR Central.

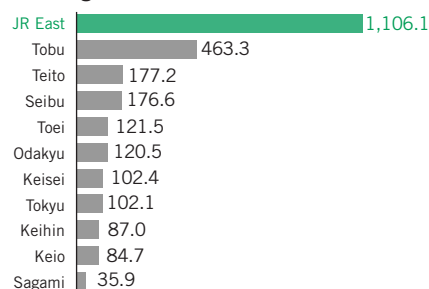
2. This section's statics are based on surveys that used borders that do not match exactly JR East's Tokyo Metropolitan Area Network.

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

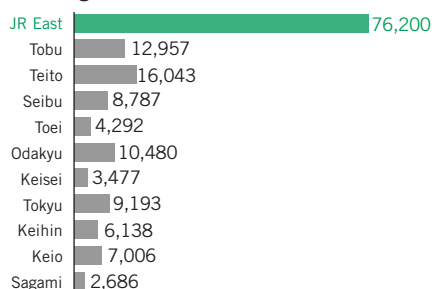
Major Railways in the Tokyo Area

	Passenger Line Network*		Passenger Kilometers**		Revenues from Passenger Tickets**	
	km	%	Millions	%	Billions of Yen	%
JR East	1,106.1	42.9%	76,200	48.5%	841.5	44.6%
Tobu Railway	463.3	18.0%	12,957	8.2%	144.6	7.7%
Teito Rapid Transit Authority	177.2	6.9%	16,043	10.2%	265.0	14.1%
Seibu Railway	176.6	6.9%	8,787	5.6%	92.6	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%	10,480	6.7%	107.8	5.7%
Keisei Electric Railway	102.4	4.0%	3,477	2.2%	48.5	2.6%
Tokyu Corporation	102.1	4.0%	9,193	5.8%	117.2	6.2%
Keihin Electric Express Railway	87.0	3.4%	6,138	3.9%	71.4	3.8%
Keio Electric Railway	84.7	3.3%	7,006	4.5%	74.4	3.9%
Sagami Railway	35.9	1.4%	2,686	1.7%	32.1	1.7%
Total	2,577.3	100.0%	157,259	100.0%	1,885.8	100.0%

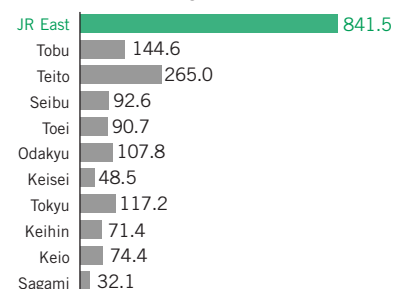
Passenger Line Network (km)*



Passenger Kilometers (Millions)**



Revenues from Passenger Tickets (Billions of Yen)**



* As of March 31, 2002 [except Toei (Tokyo Metropolitan Government) as of March 31, 2001]

** Year ended March 31, 2002 [except Toei (Tokyo Metropolitan Government) March 31, 2001]

Notes: 1. Figures do not include freight lines.

2. Data used for JR East in this section is data of Tokyo Metropolitan Area Network.

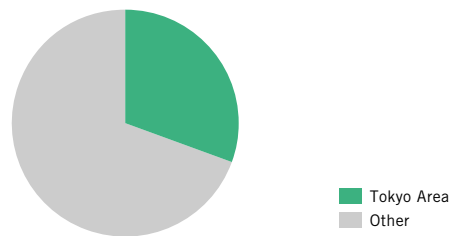
Source: 1. Toei (Tokyo Metropolitan Government): Statistics of Railways 2000, Ministry of Land, Infrastructure and Transport

2. Other: Homepage of the Association of Japanese Private Railways. Revenues from passenger tickets are based on figures from the financial press release of each company.

Note: Figures for JR East on this page do not include Tokyo Monorail.

Fundamentals

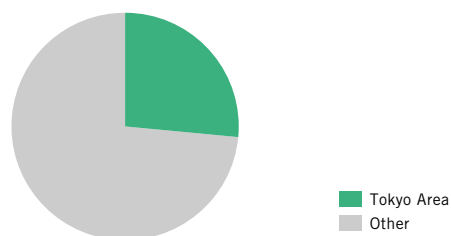
Net Domestic Product (2001)



Net Domestic Product										
Years ended March 31	1997		1998		1999		2000		2001	
	Billions of Yen	%	Billions of Yen	%	Billions of Yen	%	Billions of Yen	%	Billions of Yen	%
Tokyo Area	116,580	29.8%	117,106	30.2%	115,573	30.3%	116,572	30.5%	116,414	30.3%
Other	274,644	70.2%	270,214	69.8%	265,791	69.7%	265,035	69.5%	267,576	69.7%
Total	391,224	100.0%	387,320	100.0%	381,364	100.0%	381,607	100.0%	383,990	100.0%

Source: Annual Report on Prefectural Economies, Cabinet Office

Population (2002)



Population										
As of October 1	1998		1999		2000		2001		2002	
	Million	%	Million	%	Million	%	Million	%	Million	%
Tokyo Area	33.0	26.1%	33.1	26.1%	33.4	26.3%	33.7	26.5%	33.8	26.5%
Other	93.5	73.9%	93.6	73.9%	93.5	73.7%	93.6	73.5%	93.6	73.5%
Total	126.5	100.0%	126.7	100.0%	126.9	100.0%	127.3	100.0%	127.4	100.0%

Source: Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications

Population Density (2002)



Population Density (Per Square Kilometer)					
As of October 1	1998	1999	2000	2001	2002
Tokyo Area	2,485	2,495	2,516	2,534	2,548
Other	256	257	256	257	257
National Average	335	335	336	337	337

Note: JR East calculated these figures by using data from the following sources.

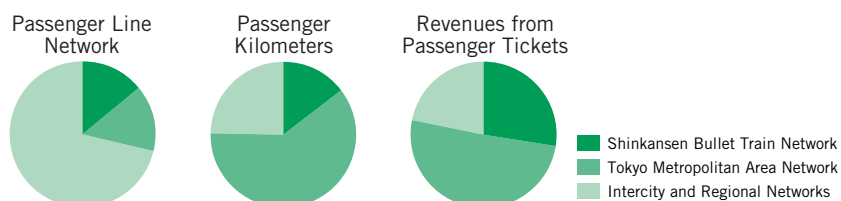
Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications; statistics from Geographical Survey Institute

Note: The statistics on this page are based on governmental boundaries and do not strictly correspond with JR East's operating area 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	1,052.9	14.0%	18,276	14.6%	457,372	27.5%
Tokyo Metropolitan Area Network	1,106.1	14.7%	76,278	60.9%	844,684	50.7%
Intercity and Regional Networks	5,367.8	71.3%	30,622	24.5%	362,501	21.8%
Total	7,526.8	100.0%	125,176	100.0%	1,664,557	100.0%

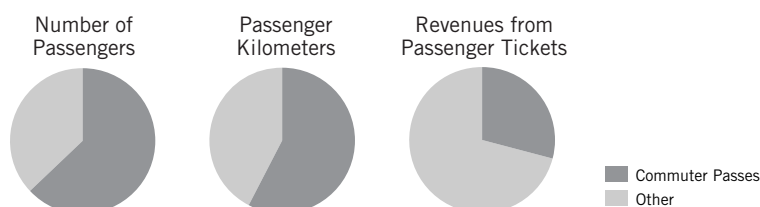
* As of March 31, 2003

** Year ended March 31, 2003

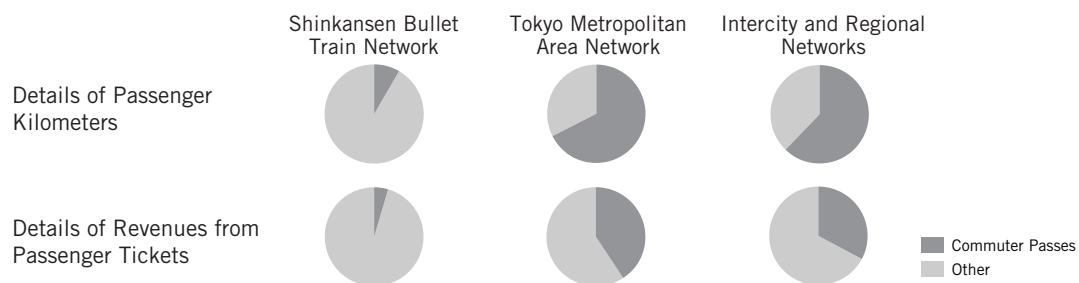
Notes: 1. Revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

2. Figures are parent company's and do not include Tokyo Monorail.

Percentages of Commuter Passes



Year ended March 31, 2003	Number of Passengers		Passenger Kilometers		Revenues from Passenger Tickets	
	Millions	%	Millions	%	Millions of Yen	%
Commuter Passes	3,680	62.9%	72,067	57.6%	484,101	29.1%
Other	2,170	37.1%	53,109	42.4%	1,180,456	70.9%
Total	5,850	100.0%	125,176	100.0%	1,664,557	100.0%



Year ended March 31, 2003	Passenger Kilometers			Revenues from Passenger Tickets		
	Total	Commuter Passes		Total	Commuter Passes	
	Millions	Millions	%	Millions of Yen	Millions of Yen	%
Shinkansen Bullet Train Network	18,276	1,544	8.4%	457,372	21,246	4.6%
Tokyo Metropolitan Area Network	76,278	51,484	67.5%	844,684	344,095	40.7%
Intercity and Regional Networks	30,622	19,039	62.2%	362,501	118,760	32.8%
Total	125,176	72,067	57.6%	1,664,557	484,101	29.1%

Notes: 1. Percentages represent passenger kilometers and revenue from passenger tickets attributable to commuter passes for each segment.

2. Revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

3. Figures are parent company's and do not include Tokyo Monorail.

Passenger Kilometers

		(Millions)			
Years ended March 31		2001	2002	2003	2003/2002
Shinkansen Bullet Train Network	Commuter Passes	1,479	1,550	1,544	99.6%
	Other	16,200	16,191	16,732	103.3%
	Total	17,679	17,741	18,276	103.0%
Conventional Lines	Commuter Passes	71,460	70,970	70,523	99.4%
	Other	36,205	36,205	36,377	100.5%
	Total	107,665	107,175	106,900	99.7%
Tokyo Metropolitan Area Network	Commuter Passes	52,186	51,758	51,484	99.5%
	Other	24,271	24,442	24,794	101.4%
	Total	76,457	76,200	76,278	100.1%
Intercity and Regional Networks	Commuter Passes	19,274	19,212	19,039	99.1%
	Other	11,934	11,763	11,583	98.5%
	Total	31,208	30,975	30,622	98.9%
Total	Commuter Passes	72,939	72,520	72,067	99.4%
	Other	52,405	52,396	53,109	101.4%
	Total	125,344	124,916	125,176	100.2%

Revenues from Passenger Tickets

		(Millions of Yen)			
Years ended March 31		2001	2002	2003	2003/2002
Shinkansen Bullet Train Network	Commuter Passes	20,301	21,333	21,246	99.6%
	Other	442,857	437,086	436,126	99.8%
	Total	463,158	458,419	457,372	99.8%
Conventional Lines	Commuter Passes	468,814	465,950	462,855	99.3%
	Other	748,213	743,200	744,330	100.2%
	Total	1,217,027	1,209,150	1,207,185	99.8%
Tokyo Metropolitan Area Network	Commuter Passes	348,634	346,058	344,095	99.4%
	Other	495,319	495,490	500,589	101.0%
	Total	843,953	841,548	844,684	100.4%
Intercity and Regional Networks	Commuter Passes	120,180	119,892	118,760	99.1%
	Other	252,894	247,710	243,741	98.4%
	Total	373,074	367,602	362,501	98.6%
Total	Commuter Passes	489,115	487,283	484,101	99.3%
	Other	1,191,070	1,180,286	1,180,456	100.0%
	Total	1,680,185	1,667,569	1,664,557	99.8%

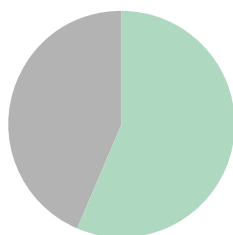
Notes: 1. Passenger kilometers and revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

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

3. Figures are parent company's and do not include Tokyo Monorail.

Electric Power

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



■ Independent
■ Purchased

Year ended March 31, 2003		Millions of kWh	%
	Thermal Generation	2,100	—
	Hydroelectric Generation	1,445	—
	Independent	3,545	56.3%
	Purchased	2,752	43.7%
	Total	6,297	100.0%

NON-TRANSPORTATION BUSINESSES

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

Number of Busy Stations

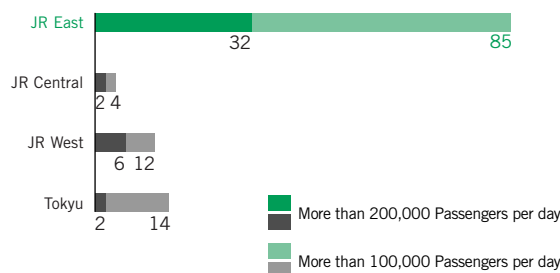
	More than 100,000 Passengers per day	More than 200,000 Passengers per day
JR East	85	32
JR Central	4	2
JR West	12	6
Tokyu Corporation	14	2

Year ended March 31, 2002

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

Note: The station users at stations of JR East, JR Central and JR West represent twice the number of passengers embarking.

(Numbers of Stations)



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

	Operating Revenues
JR East	368,961
Takashimaya	975,370
7-Eleven Japan	2,213,298
Tokyu Store	274,621
JR West	193,083

Takashimaya=Takashimaya Company, Limited

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

Tokyu Store=Tokyu Store Chain Co., Ltd.

Year ended March 31, 2003 (Year ended February 28, 2003 for Takashimaya, 7-Eleven Japan and Tokyu Store)

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

The following figures are used as operating revenues:

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

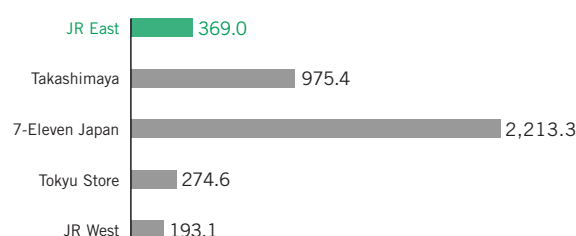
Takashimaya: Department store business, segment revenues from outside customers

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	170,321
Mitsui	259,029
Tokyu Corporation	135,991
JR West	57,265

Mitsui=Mitsui Fudosan Co., Ltd.

Year ended March 31, 2003

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

The following figures are used as operating revenues:

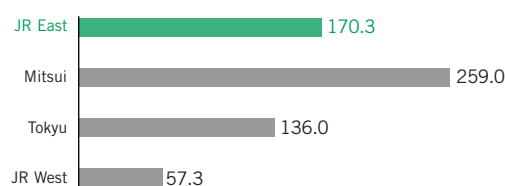
JR East: Shopping centers & office buildings, segment revenues from outside customers

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

Tokyu Corporation: Real estate segment revenue from operations

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

(Billions of Yen)



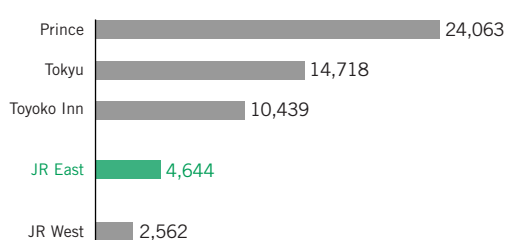
Domestic Hotel Chain Ranking by Guest Rooms

	Guest Rooms	Rank
Prince Hotels	24,063	1st
Tokyu Hotels	14,718	2nd
Toyoko Inn Hotel Chain	10,439	3rd
JR East Hotel Chain	4,644	16th
JR West Hotels	2,562	27th

As of December 31, 2002

Data based on Japan Hotel Almanac 2003 by Ohta Publications

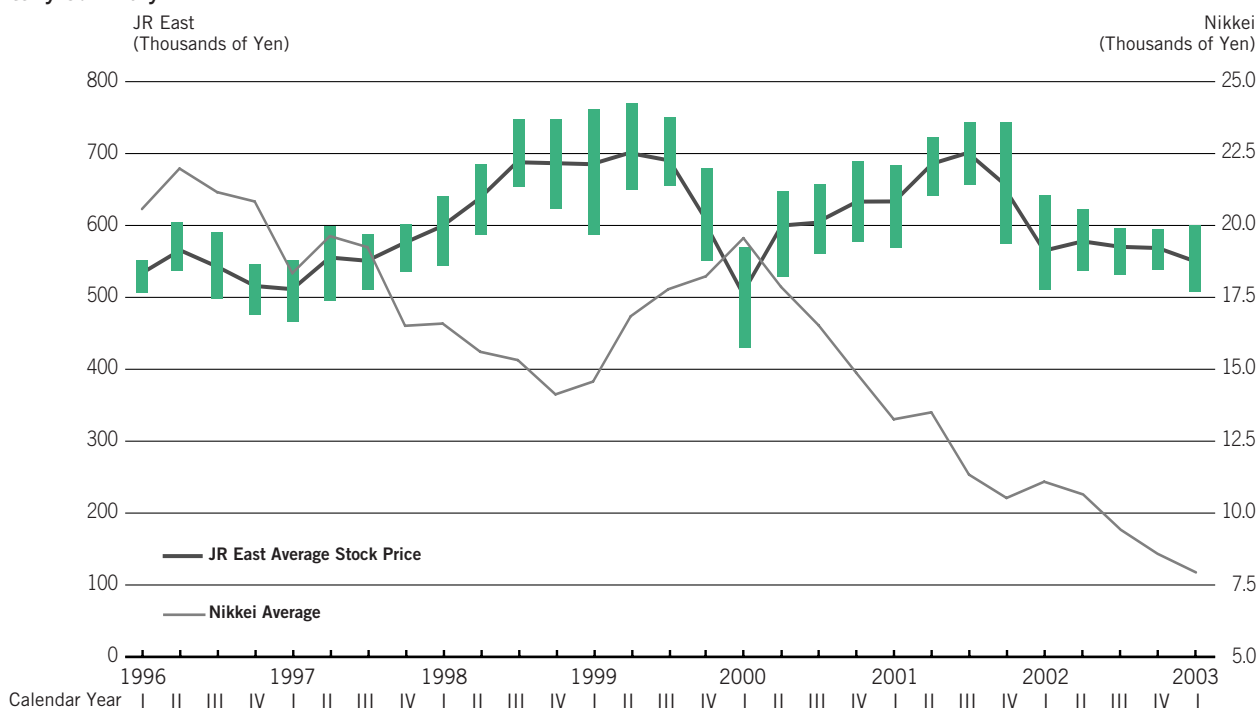
(Numbers of Guest Rooms)



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	623	597	594	600
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	537	532	540	507
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	576.5	568.9	567.2	548.4
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	10,699	10,133	6,785	8,034

Note : Average stock prices are computed using closing prices.

Source: Tokyo Stock Exchange

Major Shareholders

As of March 31, 2003	Number of Shares Held	Percentage of Total Issued Shares
The Master Trust Bank of Japan, Ltd., trust accounts	234,108	5.85%
Japan Trustee Services Bank, Ltd., trust accounts	222,525	5.56%
Mizuho Corporate Bank, Ltd.	199,899	5.00%
The JR East Employees Shareholding Association	126,643	3.17%
The Chase Manhattan Bank, N.A. London	115,271	2.88%
The Sumitomo Mitsui Banking Corporation	105,300	2.63%
The Bank of Tokyo-Mitsubishi, Ltd.	95,000	2.38%
State Street Bank and Trust Company	82,039	2.05%
Nippon Life Insurance Company	80,000	2.00%
Mizuho Bank, Ltd.	73,334	1.83%
Total	1,334,119	33.35%