

Financial Highlights

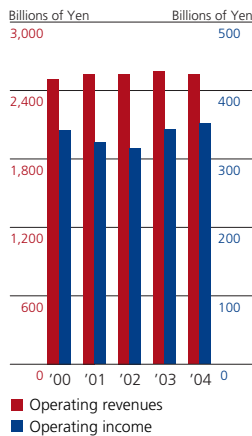
East Japan Railway Company and Subsidiaries
Years ended March 31, 2002, 2003, and 2004

	Millions of Yen (except for per share data)			Percent Change	Millions of U.S. Dollars (except for per share data)
	2002	2003	2004		
For the Year					
Operating revenues	¥2,543,378	¥2,565,671	¥2,542,297	-0.9%	\$23,984
Operating income	316,340	343,095	351,420	+2.4	3,315
Net income	47,551	97,986	119,866	+22.3	1,131
Depreciation.....	321,995	322,564	322,300	-0.1	3,041
Cash flows from operating activities	455,045	433,304	387,061	-10.7	3,651
Free cash flows*.....	349,400	236,882	152,470	-35.6	1,438
Amount per share of common stock (yen and U.S. dollars):					
Earnings	¥ 11,888	¥ 24,453	¥29,928	+22.4%	\$282
Cash flows from operating activities	113,761	108,347	96,784	-10.7	913
At Year-End					
Total assets	¥7,022,271	¥6,853,403	¥6,781,692	-1.0%	\$63,978
Long-term debt (including current portion).....	2,060,838	1,942,983	1,940,321	-0.1	18,305
Long-term liabilities incurred for purchase of railway facilities** (including current portion).....	2,318,997	2,174,581	2,034,203	-6.5	19,191
Total long-term debt (sum of two items above)	4,379,835	4,117,564	3,974,524	-3.5	37,496
Total shareholders' equity.....	930,746	981,856	1,100,176	+12.1	10,379
Percent					
Financial Ratios					
Net income as a percentage of revenues	1.9%	3.8%	4.7%		
Return on average equity (ROE).....	5.1	10.2	11.5		
Ratio of operating income to average assets (ROA)	4.4	4.9	5.2		
Equity ratio.....	13.3	14.3	16.2		
Debt-to-equity ratio.....	650.7	594.6	513.7		

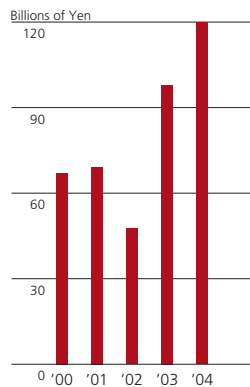
* Net of cash flows from operating activities and cash flows from investing activities

** Long-term liabilities incurred for purchase of the Tohoku and Joetsu Shinkansen facilities, the Akita hybrid Shinkansen facilities, and the Tokyo Monorail facilities

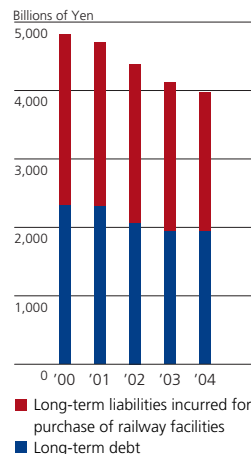
Operating Revenues and Operating Income



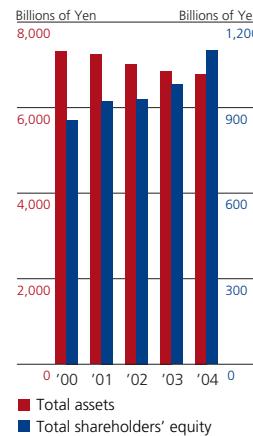
Net Income



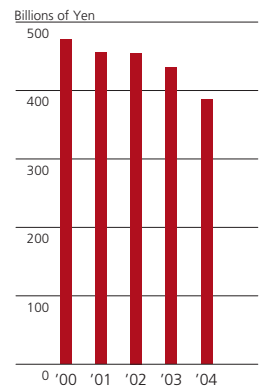
Total Long-Term Debt



Total Assets and Total Shareholders' Equity



Cash Flows from Operating Activities



Notes: 1. Yen figures have been translated to U.S. dollars at the rate of ¥106 to US\$1 as of March 31, 2004, solely as a convenience to readers.

2. There were 96 consolidated subsidiaries as of March 31, 2000, 96 in 2001, 101 in 2002, 101 in 2003, and 98 in 2004.