

Financial Highlights

East Japan Railway Company and Subsidiaries
Years ended March 31, 2003, 2004, and 2005

	Millions of Yen (except for per share data)			Percent Change	Millions of U.S. Dollars (except for per share data)
	2003	2004	2005		
For the Year					
Operating revenues	¥2,565,671	¥2,542,297	¥2,537,481	-0.2%	\$23,715
Operating income	343,095	351,420	358,535	+2.0	3,351
Net income	97,986	119,866	111,592	-6.9	1,043
Depreciation	322,564	322,300	317,957	-1.3	2,972
Capital expenditures*1	307,579	313,911	319,912	+1.9	2,990
Cash flows from operating activities	433,304	387,061	407,737	+5.3	3,811
Free cash flows*2	236,882	152,470	192,789	+26.4	1,802
Amount per share of common stock (yen and U.S. dollars):					
Earnings	¥ 24,453	¥29,928	¥ 27,868	-6.9%	\$260
Cash flows from operating activities	108,347	96,784	102,026	+5.4	954
At Year-End					
Total assets.....	¥6,853,403	¥6,781,692	¥6,716,268	-1.0%	\$62,769
Long-term debt (including current portion)	1,942,983	1,940,321	1,940,255	-0.0	18,133
Long-term liabilities incurred for purchase of railway facilities*3 (including current portion)	2,174,581	2,034,203	1,892,827	-6.9	17,690
Total long-term debt (sum of two items above).....	4,117,564	3,974,524	3,833,082	-3.6	35,823
Total shareholders' equity.....	981,856	1,100,176	1,183,546	+7.6	11,061
Percent (except for debt-to-equity ratio)					
Net income as a percentage of revenues	3.8%	4.7%	4.4%		
Return on average equity (ROE)	10.2	11.5	9.8		
Ratio of operating income to average assets (ROA)	4.9	5.2	5.3		
Equity ratio	14.3	16.2	17.6		
Debt-to-equity ratio*4	4.2	3.6	3.2		

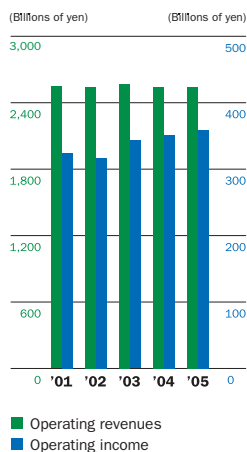
*1 These figures exclude expenditures funded by third parties, mainly governments and their agencies, which will benefit from the resulting facilities.

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

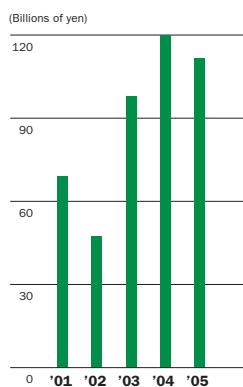
*3 Long-term liabilities incurred for purchase of the Tohoku and Joetsu Shinkansen facilities, the Akita hybrid Shinkansen facilities, and the Tokyo Monorail facilities

*4 Ratio of total long-term debt to shareholders' equity

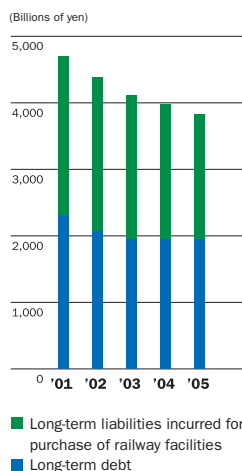
OPERATING REVENUES AND OPERATING INCOME



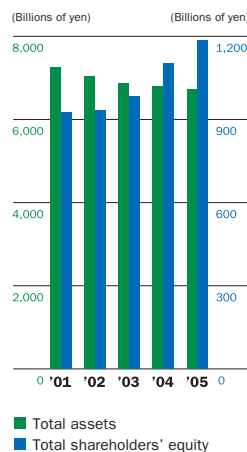
NET INCOME



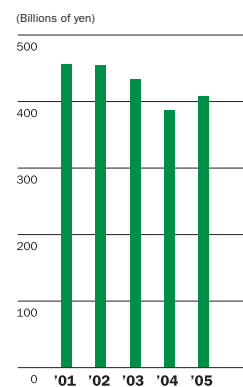
TOTAL LONG-TERM DEBT



TOTAL ASSETS AND TOTAL SHAREHOLDERS' EQUITY



CASH FLOWS FROM OPERATING ACTIVITIES



Notes: 1. Yen figures have been translated into U.S. dollars at the rate of ¥107 to US\$1 as of March 31, 2005, solely as a convenience to readers.
2. There were 96 consolidated subsidiaries as of March 31, 2001, 101 in 2002, 101 in 2003, 98 in 2004, and 92 in 2005.