

FINANCIAL HIGHLIGHTS

East Japan Railway Company and Subsidiaries
Years ended March 31

	2004	2005	2006	2007	2008
Operating results					
Operating revenues	¥2,542,297	¥2,537,481	¥2,592,393	¥2,657,346	¥2,703,564
Operating expenses	2,190,877	2,178,946	2,196,293	2,229,248	2,258,404
Operating income	351,420	358,535	396,100	428,098	445,160
Net income	119,866	111,592	157,575	175,871	189,673
Comprehensive income ^(*)	N/A	N/A	N/A	N/A	N/A
Segment information					
Operating revenues from outside customers:					
Transportation	1,798,132	1,781,776	1,805,406	1,825,387	1,857,756
Station space utilization	366,438	369,790	383,904	399,998	404,006
Shopping centers & office buildings	175,180	181,956	190,466	197,140	205,347
Other services	202,547	203,959	212,617	234,821	236,455
Total	2,542,297	2,537,481	2,592,393	2,657,346	2,703,564
Financial position					
Total assets	6,781,692	6,716,268	6,821,584	6,968,032	6,942,003
Interest-bearing debt	3,909,625	3,774,004	3,681,192	3,574,822	3,535,343
Shareholders' equity ^{(*)3}	1,100,176	1,183,546	1,357,359	1,488,554	1,596,398
Cash flows					
Cash flows from operating activities	387,061	407,737	447,722	541,850	475,601
Cash flows from investing activities	(234,591)	(214,948)	(309,489)	(348,800)	(400,789)
Cash flows from financing activities	(196,193)	(209,041)	(141,599)	(172,027)	(80,407)
Per share data^{(*)4}					
Earnings	29,928	27,868	39,370	44,008	47,464
Shareholders' equity ^{(*)3}	275,052	296,106	339,599	372,493	399,483
Cash dividends ^{(*)5}	6,000	6,500	8,000	9,000	10,000
Ratios					
Net income as a percentage of revenues	4.7	4.4	6.1	6.6	7.0
Return on average equity (ROE)	11.5	9.8	12.4	12.4	12.3
Ratio of operating income to average assets (ROA)	5.2	5.3	5.9	6.2	6.4
Equity ratio	16.2	17.6	19.9	21.4	23.0
Interest-bearing debt to shareholders' equity	3.6	3.2	2.7	2.4	2.2
Interest coverage ratio	2.4	2.7	3.2	4.2	3.8
Interest-bearing debt / net cash provided by operating activities	10.1	9.3	8.2	6.6	7.4
Dividend payout ratio	20.0	23.3	20.3	20.5	21.1
Other data					
Depreciation	322,300	317,957	316,038	318,526	335,587
Capital expenditures ^{(*)6}	313,911	319,912	361,372	413,310	417,144
Interest expense	160,944	148,431	136,548	131,376	126,047
Number of consolidated subsidiaries (As of March 31) ..	98	92	86	85	82
Number of employees	77,009	74,923	72,802	71,316	72,214

^{(*)1} Accounting Standard for Presentation of Comprehensive Income was adopted beginning the year ended March 31, 2011.

^{(*)2} Long-term liabilities incurred for the purchase of the Tohoku and Joetsu Shinkansen facilities, the Akita hybrid Shinkansen facilities, and the Tokyo Monorail facilities.

^{(*)3} Shareholders' equity equals total net assets less minority interests beginning the year ended March 31, 2007 (as in the balance sheets).

^{(*)4} JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Per share data for Fiscal 2009 reflects the stock split.

^{(*)5} The total amount of dividends for the year ended March 31 comprises interim dividends for the interim period ended September 30 and year-end dividends for the year ended March 31, which were decided at the annual shareholders' meetings in June.

^{(*)6} These figures exclude expenditures funded by third parties, mainly governments and their agencies, which will benefit from the resulting facilities.

^{(*)7} Accounting Standards for Impairment of Fixed Assets were early adopted beginning the year ended March 31, 2005.

					Millions of Yen (except for Per share data, Ratios, Number of consolidated subsidiaries, and Number of employees)	YoY Change %	Millions of U.S. Dollars ^(*) (except for Per share data)
2009	2010	2011	2012	2013	2014	2014/2013	2014
¥2,697,000	¥2,573,724	¥2,537,353	¥2,532,174	¥2,671,823	¥2,702,917	1.2%	\$26,242
2,264,445	2,228,875	2,192,266	2,172,149	2,274,260	2,296,123	1.0%	22,293
432,555	344,849	345,087	360,025	397,563	406,794	2.3%	3,949
187,291	120,214	76,224	108,738	175,385	199,940	14.0%	1,941
N/A	N/A	73,644	109,304	197,740	214,632	8.5%	2,084
1,831,933	1,757,994	1,721,922	1,705,794	1,809,554	1,827,467	1.0%	17,743
415,020	387,104	385,891	396,168	404,207	400,948	-0.8%	3,893
222,628	226,932	223,293	229,637	238,945	251,070	5.1%	2,437
227,419	201,694	206,247	200,575	219,117	223,432	2.0%	2,169
2,697,000	2,573,724	2,537,353	2,532,174	2,671,823	2,702,917	1.2%	26,242
6,965,793	6,995,494	7,042,900	7,060,409	7,223,205	7,428,304	2.8%	72,119
3,429,871	3,394,970	3,433,010	3,340,233	3,307,483	3,288,401	-0.6%	31,926
1,718,587	1,780,584	1,809,355	1,874,404	2,030,666	2,180,633	7.4%	21,171
584,360	479,180	508,846	558,650	588,529	562,764	-4.4%	5,464
(396,796)	(391,682)	(433,179)	(370,685)	(465,952)	(474,698)	-1.9%	(4,609)
(159,238)	(115,327)	(27,512)	(152,428)	(101,151)	(91,367)	9.7%	(887)
469	303	193	275	444	507	14.2%	5
4,301	4,501	4,574	4,739	5,136	5,529	7.7%	54
110	110	110	110	120	120	0.0%	1
6.9	4.7	3.0	4.3	6.6	7.4		
11.3	6.9	4.2	5.9	9.0	9.5		
6.2	4.9	4.9	5.1	5.6	5.6		
24.7	25.5	25.7	26.5	28.1	29.4		
2.0	1.9	1.9	1.8	1.6	1.5		
4.8	4.2	4.8	5.5	6.2	6.3		
5.9	7.1	6.7	6.0	5.6	5.8		
23.5	36.3	57.1	40.0	27.0	23.7		
343,101	356,365	366,415	358,704	346,808	324,602	-6.4%	3,151
402,582	434,754	425,835	370,199	480,717	525,708	9.4%	5,104
120,395	112,596	105,918	101,073	95,312	88,279	-7.4%	857
82	73	75	72	72	73		
72,550	71,854	71,749	71,729	73,017	73,551		

^{*)} Pursuant to an amendment of the Japanese Tax Law, from the fiscal year ended March 31, 2008, a depreciation method based on the amended Japanese Tax Law has been used for property, plant and equipment acquired on or after April 1, 2007. Further, for property, plant and equipment acquired on or before March 31, 2007, from the fiscal year following the fiscal year in which assets reach 5% of acquisition cost through the application of a depreciation method based on the Japanese Tax Law prior to amendment, the difference between the amount equivalent to 5% of the acquisition cost and the memorandum value (residual value under the amended Japanese Tax Law) is depreciated evenly over a five-year period and recognized in depreciation.

^{*)} Yen figures have been translated into U.S. dollars at the rate of ¥103 to U.S. \$1 as of March 31, 2014, solely for the convenience of readers.