

*With passenger safety foremost in mind, East Japan Railway Company (JR East) is moving forward and outward in an agile response to the opportunities and challenges of the economy.*

- ▶ JR East is **the largest** passenger railway company **in the world**, serving about **16 million** passengers daily.
- ▶ JR East alone provides nearly half of the huge volume of railway transportation in the **Tokyo metropolitan area**.
- ▶ JR East operates a **five-route Shinkansen Bullet Train network** between Tokyo and major cities in eastern Honshu (mainland).
- ▶ JR East's **strong and stable core transportation business** contributes 70% of operating revenues.
- ▶ JR East has **ability to leverage passenger traffic and railway assets** to develop non-transportation businesses.
- ▶ JR East has **abundant and stable cash flow**.



OPERATION AREA  
(As of June 30, 2003)



### Forward Looking Statements

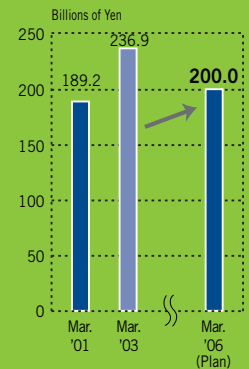
Statements contained in this report with respect to JR East's plans, strategies and beliefs that are not historical facts are forward looking statements about the future performance of JR East which are based on management's assumptions and beliefs in light of the information currently available to it. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause JR East's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East's ability to successfully maintain or increase current passenger levels on its railway services, (ii) JR East's ability to improve the profitability of its railway and other operations, (iii) JR East's ability to expand its non-railway operations and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.

## Medium-Term Business Plan

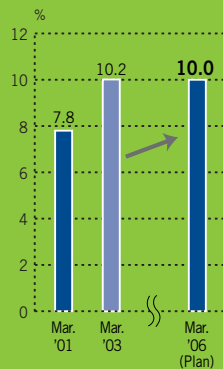
# New Frontier 21

In November 2000, JR East announced a medium-term business plan called *New Frontier 21*, which would cover the five-year period extending from April 2001 through March 2006. The plan targets a critical point in JR East's development, setting forth a vision and a concrete action plan. All action are aimed at withstanding the dramatic changes in the group's highly competitive operating environment.

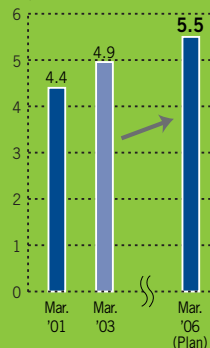
### FREE CASH FLOWS



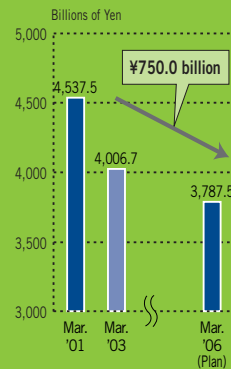
### ROE (Return on average equity)



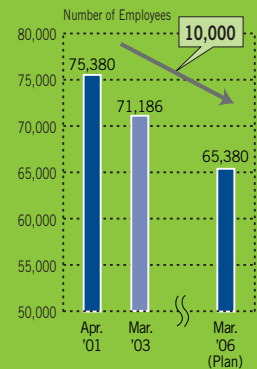
### ROA (Ratio of operating income to average assets)



### NONCONSOLIDATED TOTAL LONG-TERM DEBT



### NUMBER OF EMPLOYEES OF PARENT COMPANY



(Photo:  
Transportation  
News Co., Ltd.)

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