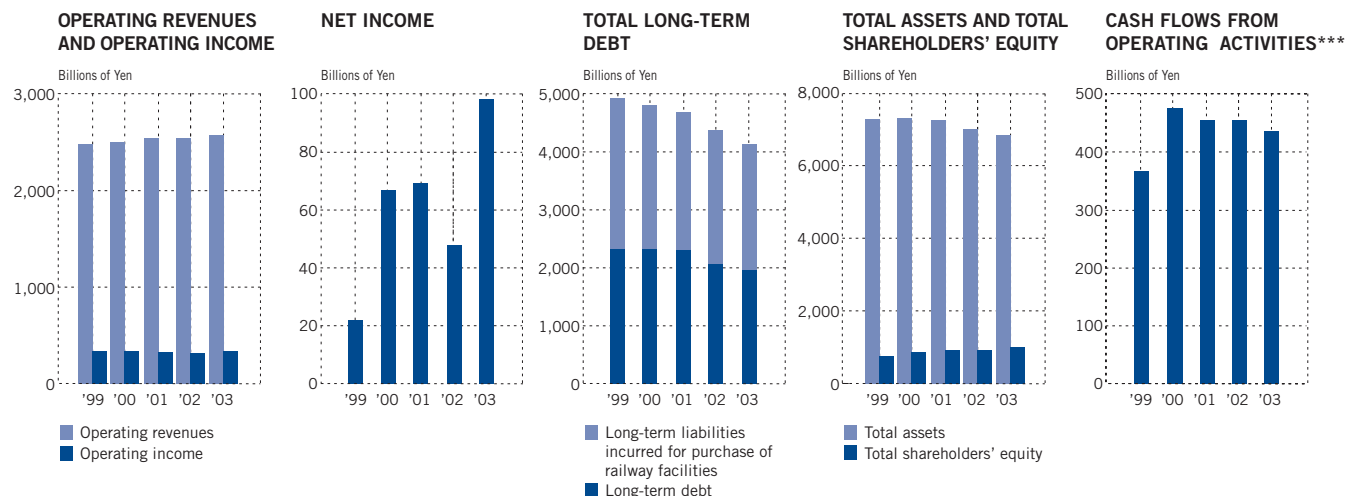


FINANCIAL HIGHLIGHTS

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES
Years ended March 31, 2001, 2002 and 2003

	Millions of Yen (except for per share data)			Percent Change	Millions of U.S. Dollars (except for per share data)
	2001	2002	2003	2003/2002	2003
For the Year:					
Operating revenues.....	¥2,546,041	¥2,543,378	¥2,565,671	+0.9%	\$21,381
Operating income.....	323,751	316,340	343,095	+8.5	2,859
Net income.....	69,174	47,551	97,986	+106.1	817
Depreciation.....	329,651	321,995	322,564	+0.2	2,688
Cash flows from operating activities.....	455,470	455,045	433,304	-4.8	3,611
Free cash flows*.....	189,151	349,400	236,882	-32.2	1,974
Amount per share of common stock (yen and U.S.dollars):					
Earnings.....	17,294	11,888	24,453	+105.7	204
Cash flows from operating activities.....	113,868	113,761	108,347	-4.8	903
At Year-End:					
Total assets.....	¥7,247,089	¥7,022,271	¥6,853,403	-2.4%	\$57,112
Long-term debt (including current portion).....	2,307,483	2,060,838	1,942,983	-5.7	16,192
Long-term liabilities incurred for purchase of railway facilities** (including current portion).....	2,392,241	2,318,997	2,174,581	-6.2	18,121
Total long-term debt.....	4,699,724	4,379,835	4,117,564	-6.0	34,313
Total shareholders' equity.....	923,568	930,746	981,856	+5.5	8,182
Percent					
Net income as a percentage of revenues.....	2.7%	1.9%	3.8%		
Return on average equity (ROE).....	7.8	5.1	10.2		
Ratio of operating income to average assets (ROA).....	4.4	4.4	4.9		
Equity ratio.....	12.7	13.3	14.3		
Debt-to-equity ratio.....	681.5	650.7	594.6		



Notes: 1. Yen figures have been translated to U.S. dollars at the rate of ¥120 to US\$1 as of March 31, 2003, solely as a convenience to readers.

2. There were 81 consolidated subsidiaries as of March 31, 1999, 96 in 2000, 96 in 2001, 101 in 2002 and 101 in 2003.

* 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

*** Owing to a change in accounting standards, statements of cash flows after the year ended March 31, 2000 use presentation methods different to those of previous years.