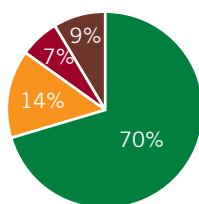


**CONSOLIDATED OPERATING REVENUES**

For fiscal 2003

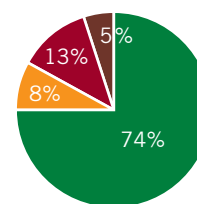
- Transportation
- Station Space Utilization
- Shopping Centers & Office Buildings
- Other Services



**CONSOLIDATED OPERATING INCOME**

For fiscal 2003

- Transportation
- Station Space Utilization
- Shopping Centers & Office Buildings
- Other Services



**BUSINESS RESULTS**

**Transportation**

JR East's 7,526.8-kilometer rail network (excluding Tokyo Monorail) covers the eastern half of Honshu (mainland), including the Tokyo metropolitan area. JR East operates a transport business whose mainstay is passenger transport by railway through the use of this very profitable network. In the year ended March 31, 2003 (fiscal 2003), transportation operating revenues were ¥1,800.4 billion (\$15,004 million) and operating income was ¥256.7 billion (\$2,139 million). Major components of the transportation segment are as follows:

**Shinkansen Bullet Train Network**

High-speed train services linking Tokyo with major cities

**Tokyo Metropolitan Area Network**

Trains serving the Tokyo area, the largest market in Japan

**Intercity and Regional Networks**

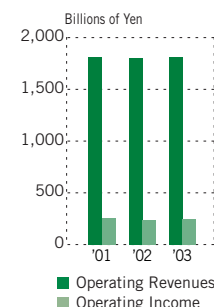
Intercity transportation other than Shinkansen network and regional transportation outside of the Tokyo metropolitan area network

**Travel Agency Services**

*View Plaza* (travel agencies) and other outlets selling travel products

**Bus Services**

Bus services conducted in addition to railway operations



**Station Space Utilization**

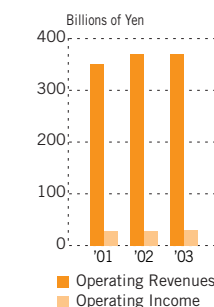
About 16 million passengers embark at JR East's stations every day. Station space utilization offers retailing and restaurant services to these customers through outlets at the stations and sales inside the trains. Station space utilization operating revenues were ¥369.0 billion (\$3,075 million) and operating income was ¥28.1 billion (\$234 million) for fiscal 2003. Major components of the station space utilization segment are as follows:

**Retailing**

Retailing activities such as kiosk outlets and convenience stores, both at stations, and sales of food, drinks and other goods on trains

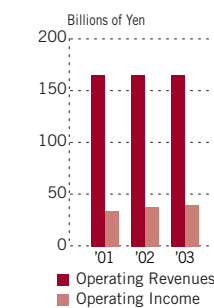
**Restaurants**

Fast food stores and a variety of restaurants operated mainly at or near stations



**Shopping Centers & Office Buildings**

Shopping centers & office buildings activities include operating shopping centers and leasing office buildings and are carried out at stations used by enormous numbers of customers. Shopping centers & office buildings operating revenues were ¥170.3 billion (\$1,419 million) and operating income was ¥43.5 billion (\$363 million) for fiscal 2003.



**Other Services**

JR East holds a large volume of assets with much potential for future development. Among these are land at or near stations, particularly in the Tokyo metropolitan area. The utilization of these assets is mutually beneficial for activities in the other services segment and for railway operations. For fiscal 2003, the other services operating revenues amounted to ¥226.0 billion (\$1,883 million) and operating income was ¥17.5 billion (\$146 million). Major components of this segment are as follows:

**Advertising and Publicity**

Advertising and publicity in stations and inside trains

**Hotel Operations**

Chain hotel businesses, including *Metropolitan Hotels* and *HOTEL METS* operated as part of the *JR East Hotel Chain*

**Information Services**

Information processing development, operations and support for Internet businesses and related activities

**Housing Development and Sales**

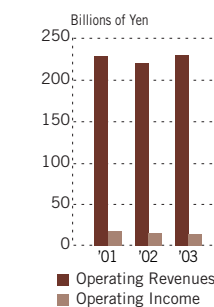
Primarily the development and sales of housing sites, houses and condominiums at locations along JR East's rail lines

**Card Business**

The *View Card*, a credit card that is honored at stations, stores at stations, hotels, shopping centers and VISA or JCB card member merchants

**Others**

Wholesales, truck delivery, cleaning and other businesses



Notes: 1. Operating revenues mean operating revenues from outside customers.

2. 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.