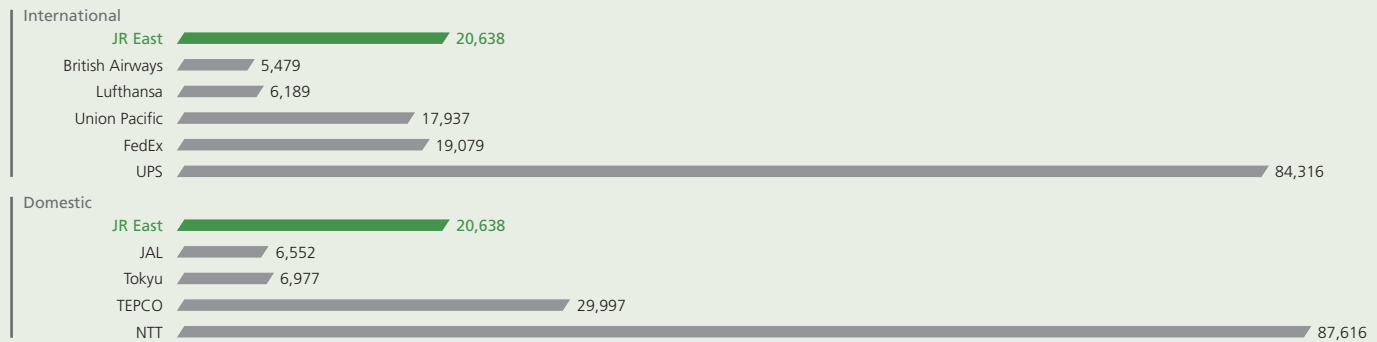


PEER GROUP COMPARISONS

In this section, several key performance indicators illustrate how JR East compares with selected well-known companies.

Total Stock Market Value

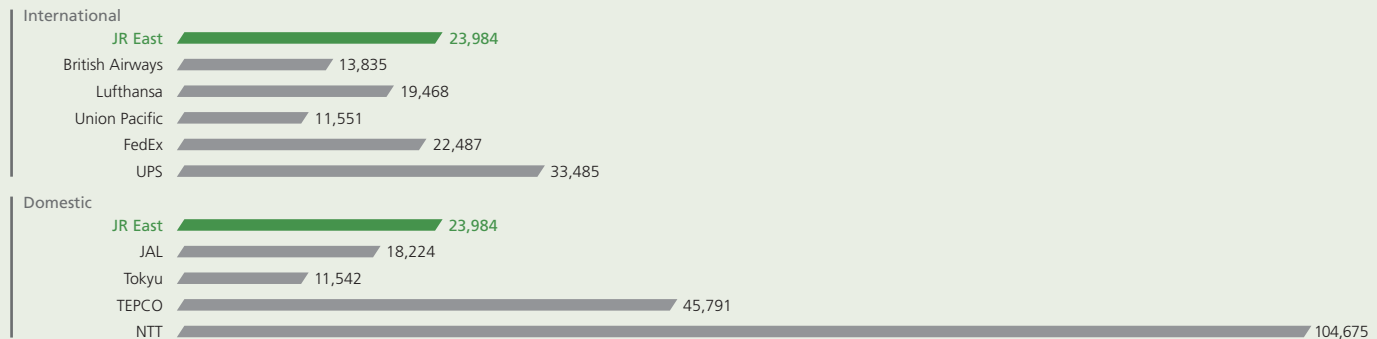
(Millions of U.S. Dollars)



Data in this graph have been computed from each company's share prices and shares outstanding at the end of the previous fiscal year.

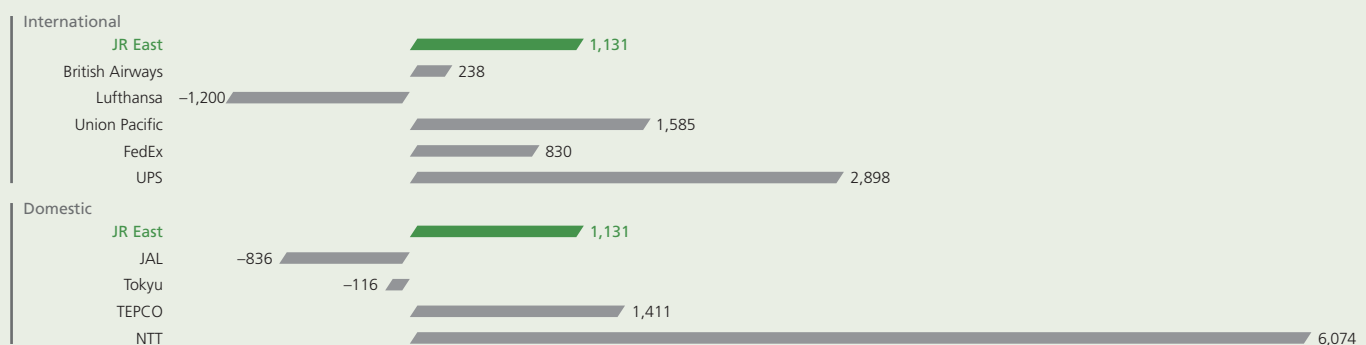
Operating Revenues

(Millions of U.S. Dollars)



Net Income

(Millions of U.S. Dollars)



Year ended March 31, 2004 (Year ended December 31, 2003, for Lufthansa, Union Pacific, and UPS and year ended May 31, 2003, for FedEx)

Notes: 1. JAL...Japan Airlines Corporation

Tokyu...Tokyu Corporation

TEPCO...The Tokyo Electric Power Company, Incorporated

NTT...Nippon Telegraph and Telephone Corporation

2. Data in this section have been based on consolidated figures from each company's annual report or financial press release.

3. In June 2004, the name of Japan Airlines System Corporation (JALS), which was established as a holding company of Japan Airlines Company, Ltd., and Japan Air System Co., Ltd., in October 2002, changed to Japan Airlines Corporation (JAL).

Free Cash Flows

(Millions of U.S. Dollars)



1. Free cash flows are the net of cash flows from operating activities and cash flows from investing activities.

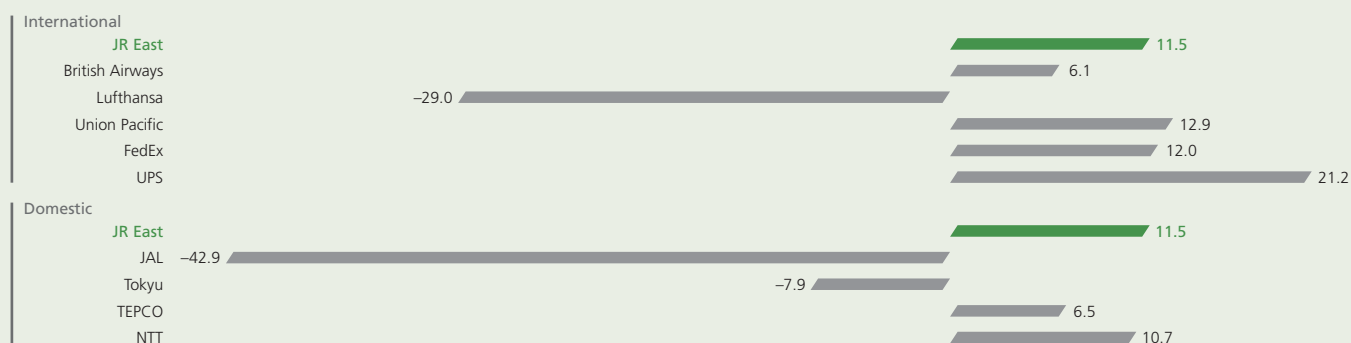
2. Items used to compute free cash flows of British Airways are as follows:

cash flow from operating activities: cash inflow from operating activities, dividends received from associates, returns on investments and servicing of finance, tax

cash flow from investing activities: capital expenditure and financial investment, acquisitions and disposals

Return on Average Equity (ROE)

(%)



Average equity is the average of equity at the end of the previous and applicable fiscal years.

Ratio of Operating Income to Average Assets (ROA)

(%)



Average assets is the average of assets at the end of the previous and applicable fiscal years.

4. NTT adopted U.S. GAAP from the year ended March 31, 2003.

5. The exchange rate used is the rate for March 31, 2004 (\$1=¥106, £1=\$1.83, 1 Euro=\$1.22).

6. Share prices at the close of the respective previous fiscal years and computed using the above exchange rates are \$5,160.38 for JR East, \$5.06 for British Airways, \$16.17 for Lufthansa, \$69.48 for Union Pacific, \$63.98 for FedEx, \$74.55 for UPS, \$3.34 for JAL, \$6.15 for Tokyu, \$22.22 for TEPCO, and \$5,566.04 for NTT.

INTERNATIONAL RAILWAY COMPARISONS

Japan's high reliance on railways due to the size of the economy and geographic characteristics affords railway companies an extremely large source of demand, especially in urban areas. JR East is Japan's largest railway company and one of the largest in the world as well.

Transportation Market

Composition by Type of Transportation

(Billions of Passenger Kilometers)



	Railways		Motor Vehicles				Airlines		Ships		Total			
	Billions	%	Buses		Cars		Billions	%	Billions	%	Billions	%		
			Billions	%	Billions	%								
Japan	382.2	26.8%	86.2	6.0%	869.2	61.0%	955.4	67.0%	84.0	5.9%	3.9	0.3%	1,425.5	100.0%
U.K.	47.0	6.5%	46.0	6.4%	622.0	86.0%	668.0	92.4%	7.7	1.1%	N/A	N/A	722.7	100.0%
Germany	75.3	8.2%	77.0	8.4%	722.5	78.8%	799.5	87.2%	41.9	4.6%	N/A	N/A	916.7	100.0%
France	82.6	9.5%	44.8	5.2%	727.6	83.6%	772.4	88.8%	14.5	1.7%	N/A	N/A	869.5	100.0%
Italy	51.9	5.8%	94.0	10.5%	732.1	82.0%	826.1	92.5%	10.4	1.2%	4.6	0.5%	893.0	100.0%
U.S.	22.5	0.6%	56.3	1.5%	2,976.7	77.0%	3,033.0	78.5%	806.1	20.9%	N/A	N/A	3,861.6	100.0%

Respective figures are for the following years: Japan, year ended March 31, 2003; U.K., year ended March 31, 2002; Italy, year ended December 31, 2000; U.S., year ended December 31, 1999; France and Germany, year ended December 31, 2001.

Note: Railway figures for Japan include JR East passenger kilometers (125.2 billion, exclusive of Tokyo Monorail). For details, see page 91.

Sources: Japan: Ministry of Land, Infrastructure and Transport

U.K.: Transport Statistics Great Britain 2003

Germany: Verkehr in Zahlen 2002/2003

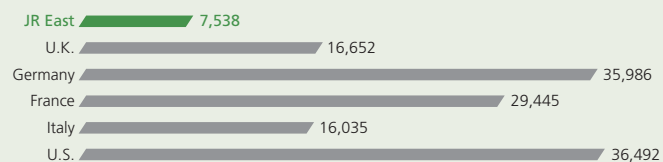
France: Homepage of Ministry for Infrastructure, Transport, Housing, Tourism, and the Sea of France (October 7, 2003)

Italy: Conto Nazionale dei Trasporti Anno 2001

U.S.: Statistical Abstract of the United States 2002

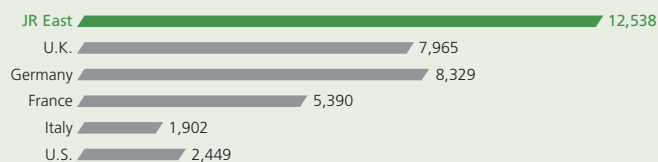
Railway Line Networks

(Kilometers)



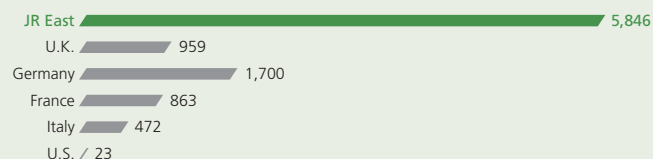
Revenues from Railway Operations

(Millions of U.S. Dollars)

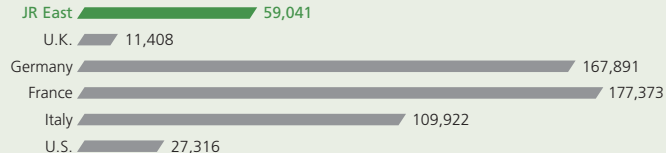


Number of Passengers

(Millions)

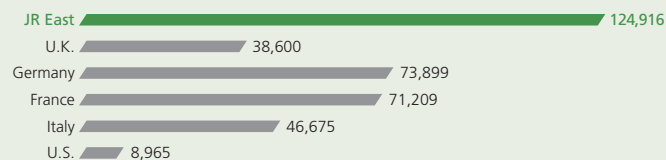


Number of Employees



Passenger Kilometers

(Millions)



As of December 31, 2001, except for JR East and U.K. figures, which are as of March 31, 2002

Notes: 1. U.K.: Train Operating Companies (Railway tracks are owned by Network Rail); Germany: Deutsche Bahn AG; France: Société Nationale des Chemins de fer Français (SNCF) (Railway tracks are owned by Réseau Ferré de France (RFF)); Italy: Ferrovie dello Stato S.p.A.; U.S.: National Railroad Passenger Corporation (Amtrak)

2. Revenues from railway operations do not include freight and other service revenues.

3. Figures for JR East do not include Tokyo Monorail.

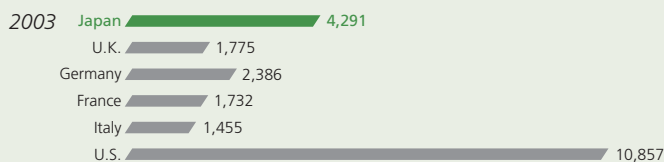
4. The exchange rate used is the rate for March 31, 2002 (\$1=¥133, £1=\$1.42, 1 Euro=\$0.87).

Source: Statistiques Internationales des Chemins de fer 2001, Union Internationale des Chemins de fer

Fundamentals

Gross Domestic Product

(Billions of U.S. Dollars)

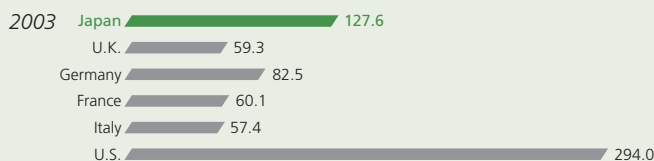


	1999	2000	2001	2002	2003
Japan	4,380	4,611	4,147	3,945	4,291
U.K.	1,423	1,416	1,424	1,556	1,775
Germany	2,112	1,873	1,846	1,984	2,386
France	1,434	1,291	1,303	1,418	1,732
Italy	1,162	1,074	1,089	1,184	1,455
U.S.	9,190	9,927	10,143	10,366	10,857

Source: Annual OECD National Accounts publications

Population

(Millions)

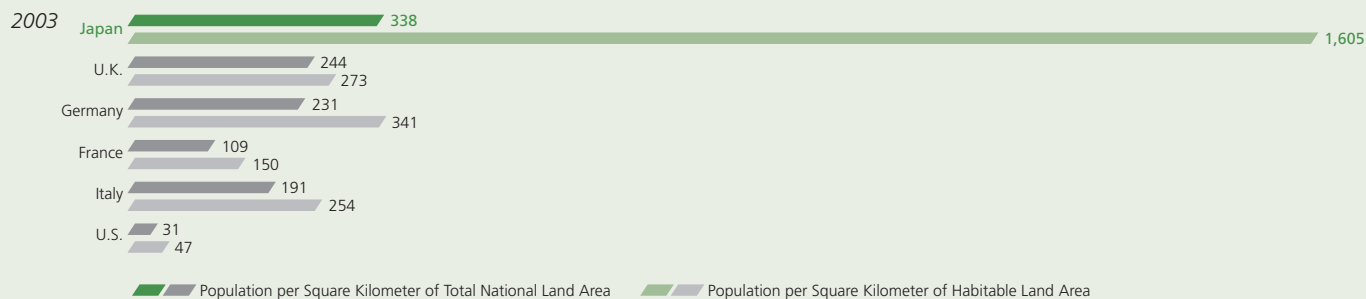


	1999	2000	2001	2002	2003
Japan	126.7	126.9	127.3	127.4	127.6
U.K.	59.2	59.5	59.5	59.7	59.3
Germany	82.1	82.0	82.4	82.0	82.5
France	59.1	58.9	59.2	59.7	60.1
Italy	57.3	57.5	57.9	57.4	57.4
U.S.	273.1	281.4	284.8	288.5	294.0

Sources: Japan: Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications
Other countries: United Nations data

Population Density

(Per Square Kilometer)



	1999		2000		2001		2002		2003	
	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area	Total National Land Area	Habitable Land Area
Japan	335	1,586	336	1,590	337	1,597	337	1,598	338	1,605
U.K.	244	272	245	274	245	274	246	275	244	273
Germany	230	339	230	328	231	330	230	328	231	341
France	107	148	107	147	107	148	108	149	109	150
Italy	190	254	191	254	192	256	191	254	191	254
U.S.	29	44	29	45	30	46	31	47	31	47

Note: JR East calculated these figures by using the following data and definition of each country's square kilometers of habitable land area.

Population

Japan: Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications

Other countries: United Nations data

Square kilometers of habitable land area

Japan: Land White Paper, Ministry of Land, Infrastructure and Transport

Total area minus forests and woodland, barren land, area under inland water bodies, and other

Other countries: The FAOSTAT Database Land Use

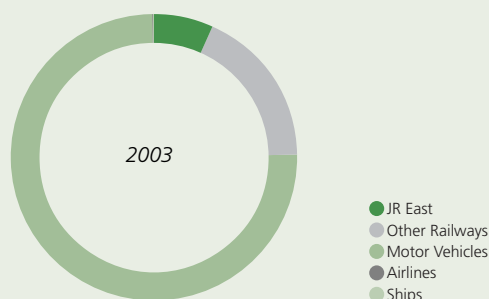
Land area (2001) minus forests and woodland (1994)

RAILWAY OPERATIONS IN JAPAN

Railways play a vital role in Japan, and JR East alone represents about 30% of all passenger railway transportation.

Share of Domestic Transportation

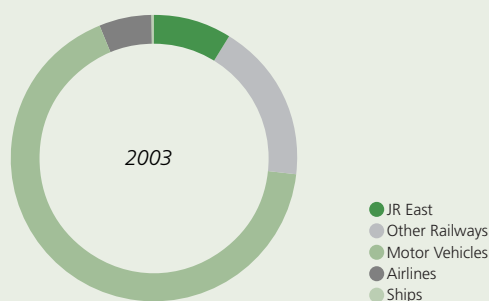
Number of Passengers



Years ended March 31		1999		2000		2001		2002		2003	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	5,907	7.0%	5,893	7.0%	5,862	6.9%	5,846	6.8%	5,850	6.7%
	Other Railways	16,107	19.2%	15,857	18.9%	15,785	18.7%	15,874	18.3%	15,711	18.0%
Motor Vehicles		61,839	73.6%	62,047	73.9%	62,841	74.2%	64,590	74.7%	65,481	75.1%
Airlines		88	0.1%	92	0.1%	93	0.1%	95	0.1%	96	0.1%
Ships		127	0.1%	120	0.1%	110	0.1%	111	0.1%	109	0.1%
Total		84,068	100.0%	84,009	100.0%	84,691	100.0%	86,516	100.0%	87,247	100.0%

Source: Summary of Transport Statistics, Ministry of Land, Infrastructure and Transport

Passenger Kilometers



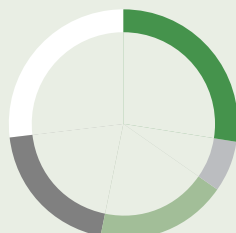
Years ended March 31		1999		2000		2001		2002		2003	
		Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Railways	JR East	126,110	8.9%	125,998	8.8%	125,344	8.8%	124,916	8.8%	125,176	8.8%
	Other Railways	262,828	18.5%	259,103	18.2%	259,097	18.3%	260,505	18.3%	257,060	18.0%
Motor Vehicles		954,807	67.0%	955,564	67.1%	951,253	67.0%	954,292	66.9%	955,413	67.0%
Airlines		75,988	5.3%	79,348	5.6%	79,698	5.6%	81,459	5.7%	83,949	5.9%
Ships		4,620	0.3%	4,479	0.3%	4,304	0.3%	4,007	0.3%	3,893	0.3%
Total		1,424,353	100.0%	1,424,492	100.0%	1,419,696	100.0%	1,425,179	100.0%	1,425,491	100.0%

Source: Summary of Transport Statistics, Ministry of Land, Infrastructure and Transport

Note: Figures for JR East on this page do not include Tokyo Monorail.

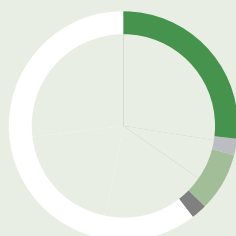
Share of Domestic Railways

Passenger Line Network



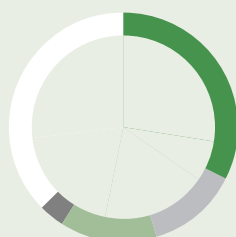
As of March 31, 2002	km	%
JR East	7,538.1	27.5%
JR Central	1,977.8	7.2%
JR West	5,078.4	18.5%
Other JR Companies	5,456.1	19.9%
Other Railways	7,328.7	26.9%
Total	27,379.1	100.0%

Number of Passengers



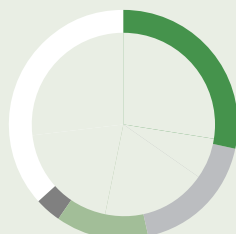
Year ended March 31, 2002	Millions	%
JR East	5,846	26.8%
JR Central	498	2.3%
JR West	1,812	8.3%
Other JR Companies	478	2.2%
Other Railways	13,146	60.4%
Total	21,780	100.0%

Passenger Kilometers



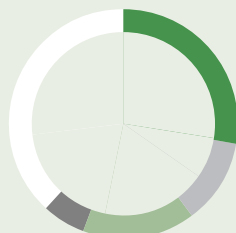
Year ended March 31, 2002	Millions	%
JR East	124,916	32.4%
JR Central	49,533	12.9%
JR West	52,647	13.7%
Other JR Companies	14,036	3.6%
Other Railways	144,270	37.4%
Total	385,402	100.0%

Revenues from Passenger Tickets



Year ended March 31, 2002	Billions of Yen	%
JR East	1,668	28.4%
JR Central	1,065	18.1%
JR West	770	13.1%
Other JR Companies	218	3.7%
Other Railways	2,147	36.7%
Total	5,868	100.0%

Rolling Stock Kilometers



Year ended March 31, 2002	Millions	%
JR East	2,177	27.8%
JR Central	939	12.0%
JR West	1,246	15.9%
Other JR Companies	477	6.1%
Other Railways	3,001	38.2%
Total	7,840	100.0%

● JR East ● JR Central ● JR West ● Other JR Companies ● Other Railways

Notes: 1. Figures for passenger line network do not include freight traffic.
 2. Figures for rolling stock kilometers do not include locomotives and freight cars.
 3. Figures for Tokyo Monorail are included in Other Railways.

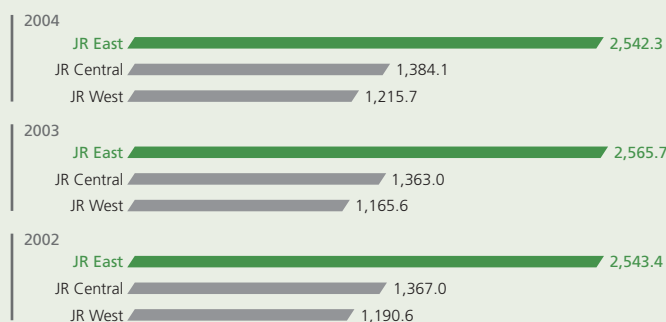
Source: Statistics of Railways 2001, Ministry of Land, Infrastructure and Transport

FINANCIAL OVERVIEW OF JR PASSENGER RAILWAY COMPANIES

JR East accounts for about 50% of the total operating revenues of the three largest JR passenger railway companies. JR East's immense and stable operating base contributes to large and consistent earnings and cash flows.

Operating Revenues

(Billions of Yen)

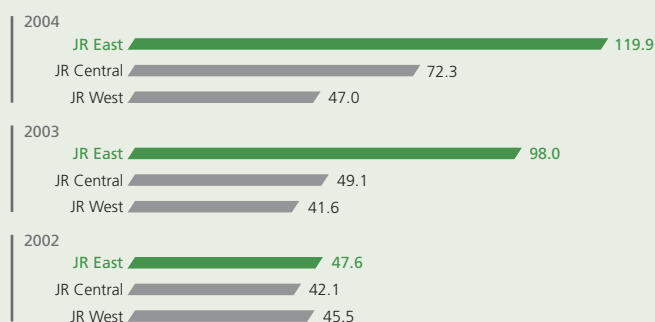


(Millions of Yen)

Years ended March 31	2002	2003	2004
JR East	2,543,378	2,565,671	2,542,297
JR Central	1,366,965	1,363,034	1,384,055
JR West	1,190,610	1,165,571	1,215,735

Net Income

(Billions of Yen)

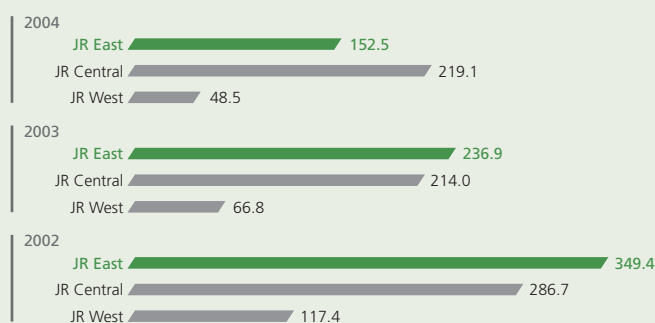


(Millions of Yen)

Years ended March 31	2002	2003	2004
JR East	47,551	97,986	119,866
JR Central	42,090	49,085	72,278
JR West	45,537	41,644	47,016

Free Cash Flows

(Billions of Yen)



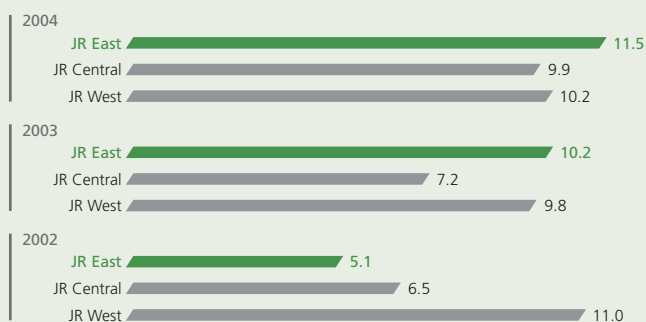
(Millions of Yen)

Years ended March 31	2002	2003	2004
JR East	349,400	236,882	152,470
JR Central	286,745	214,032	219,086
JR West	117,380	66,830	48,538

Note: Free cash flows are the net of cash flows from operating activities and cash flows from investing activities.

Return on Average Equity (ROE)

(%)



Years ended March 31	2002	2003	2004
JR East	5.1%	10.2%	11.5%
JR Central	6.5%	7.2%	9.9%
JR West	11.0%	9.8%	10.2%

Note: Average equity is the average of equity at the end of the previous and applicable fiscal years.

Ratio of Operating Income to Average Assets (ROA)

(%)

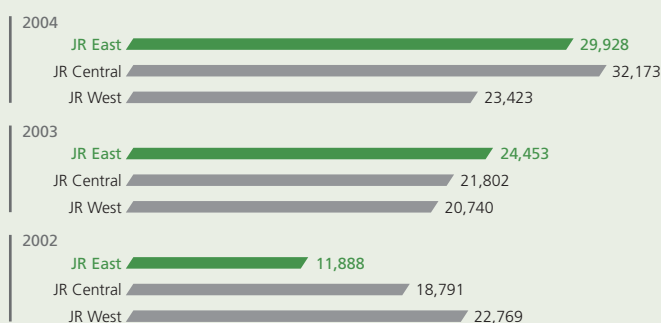


Years ended March 31	2002	2003	2004
JR East	4.4%	4.9%	5.2%
JR Central	6.4%	6.1%	6.2%
JR West	4.7%	5.1%	5.2%

Note: Average assets is the average of assets at the end of the previous and applicable fiscal years.

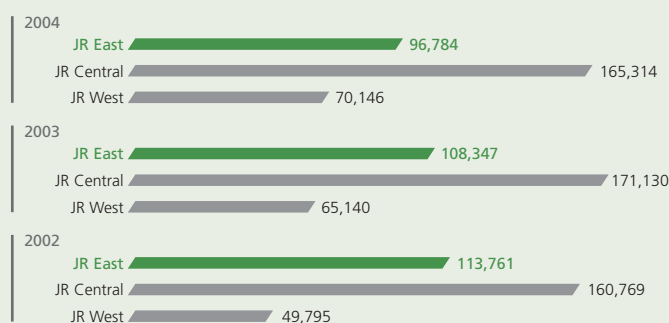
Earnings per Share

(Yen)



Operating Cash Flow per Share

(Yen)



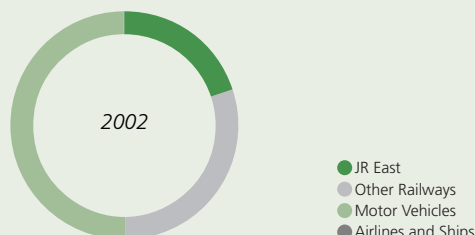
Note: Data in this section have been calculated by JR East based on figures in JR Central and JR West financial press releases.

RAILWAY OPERATIONS IN TOKYO

JR East alone provides nearly half of the huge volume of railway transportation in the Tokyo area, where railways account for 50% of all transportation. With an immense population, the Tokyo area is sure to generate a large amount of demand for transportation services.

Transportation in the Tokyo Area

Number of Passengers



Years ended March 31	1998		1999		2000		2001		2002		
	Millions	%	Millions	%	Millions	%	Millions	%	Millions	%	
Railways	JR East	5,359	20.5%	5,306	20.3%	5,302	20.7%	5,281	20.5%	5,275	19.9%
	Other Railways	7,766	29.6%	7,792	29.9%	7,715	30.1%	7,774	30.2%	7,945	29.9%
Motor Vehicles	13,031	49.8%	12,965	49.7%	12,561	49.0%	12,658	49.2%	13,299	50.1%	
Airlines and Ships	34	0.1%	35	0.1%	36	0.2%	36	0.1%	37	0.1%	
Total	26,190	100.0%	26,098	100.0%	25,614	100.0%	25,749	100.0%	26,556	100.0%	

Notes: 1. JR East figures include data from the bordering lines of JR Central.

2. Statistics are based on surveys that used borders that do not match exactly JR East's Tokyo Metropolitan Area Network.

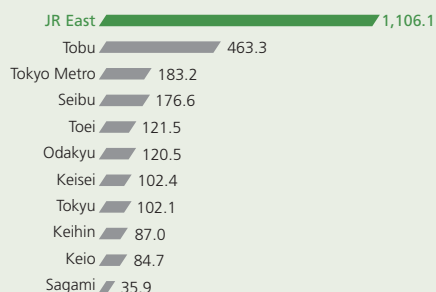
Source: Survey of Regional Passenger Movement, Ministry of Land, Infrastructure and Transport

Major Railways in the Tokyo Area

	Passenger Line Network*		Passenger Kilometers**		Revenues from Passenger Tickets**	
	km	%	Millions	%	Billions of Yen	%
JR East	1,106.1	42.8%	76,278	48.3%	844.7	44.3%
Tobu Railway	463.3	17.9%	12,747	8.1%	142.7	7.5%
Tokyo Metro	183.2	7.1%	16,043	10.2%	265.0	13.9%
Seibu Railway	176.6	6.8%	8,699	5.5%	93.7	4.9%
Toei (Tokyo Metropolitan Government)	121.5	4.7%	4,999	3.2%	105.5	5.5%
Odakyu Electric Railway	120.5	4.7%	10,454	6.6%	108.1	5.7%
Keisei Electric Railway	102.4	4.0%	3,483	2.2%	49.1	2.6%
Tokyu Corporation	102.1	3.9%	9,290	5.9%	118.5	6.2%
Keihin Electric Express Railway	87.0	3.4%	6,151	3.9%	71.9	3.8%
Keio Electric Railway	84.7	3.3%	7,031	4.4%	74.8	3.9%
Sagami Railway	35.9	1.4%	2,645	1.7%	31.8	1.7%
Total	2,583.3	100.0%	157,820	100.0%	1,905.8	100.0%

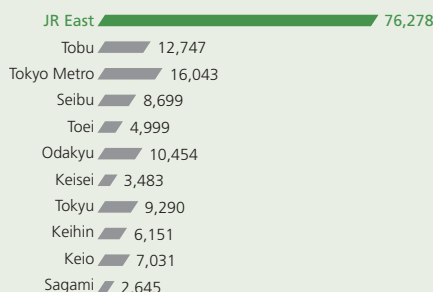
Passenger Line Network*

(Kilometers)



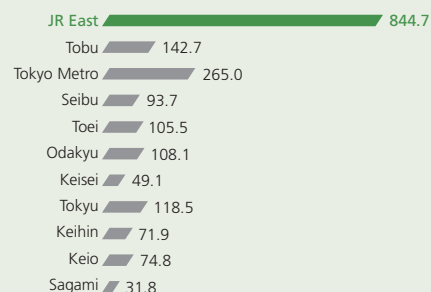
Passenger Kilometers**

(Millions)



Revenues from Passenger Tickets**

(Billions of Yen)



* As of March 31, 2003, except for Toei (Tokyo Metropolitan Government) figures, which are as of March 31, 2002

** For the year ended March 31, 2003, except for Toei (Tokyo Metropolitan Government) figures and revenues from passenger tickets for Tokyo Metro, which are as of March 31, 2002

Notes: 1. Figures do not include freight lines.

2. Data used for JR East are data of Tokyo Metropolitan Area Network.

3. Teito Rapid Transit Authority was privatized on April 1, 2004, to form Tokyo Metro.

Sources: 1. Toei (Tokyo Metropolitan Government): Statistics of Railways 2001, Ministry of Land, Infrastructure and Transport

2. Other: Homepage of the Association of Japanese Private Railways. Revenues from passenger tickets are based on figures from the financial press releases of each company.

Note: Figures for JR East on this page do not include Tokyo Monorail.

Fundamentals

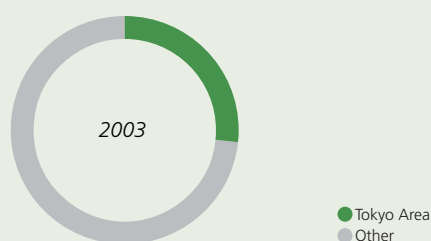
Net Domestic Product



Years ended March 31	1998		1999		2000		2001		2002	
	Billions of Yen	%	Billions of Yen	%	Billions of Yen	%	Billions of Yen	%	Billions of Yen	%
Tokyo Area	118,372	30.4%	117,333	30.5%	117,849	30.8%	118,108	30.7%	113,788	30.7%
Other	270,948	69.6%	267,568	69.5%	264,350	69.2%	266,257	69.3%	257,087	69.3%
Total	389,320	100.0%	384,901	100.0%	382,199	100.0%	384,365	100.0%	370,875	100.0%

Source: Annual Report on Prefectural Economies, Cabinet Office

Population



As of October 1	1999		2000		2001		2002		2003	
	Millions	%	Millions	%	Millions	%	Millions	%	Millions	%
Tokyo Area	33.1	26.1%	33.4	26.3%	33.7	26.5%	33.8	26.5%	34.1	26.7%
Other	93.6	73.9%	93.5	73.7%	93.6	73.5%	93.6	73.5%	93.5	73.3%
Total	126.7	100.0%	126.9	100.0%	127.3	100.0%	127.4	100.0%	127.6	100.0%

Source: Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications

Population Density

(Per Square Kilometer)



As of October 1	1999	2000	2001	2002	2003
Tokyo Area	2,495	2,516	2,534	2,548	2,564
Other	257	256	257	257	257
National Average	335	336	337	337	338

Note: JR East calculated these figures by using data from the following sources:

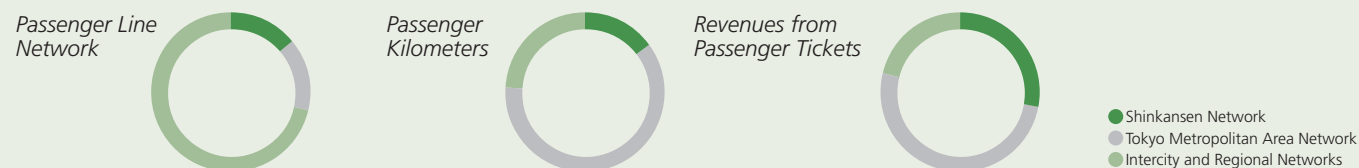
Current Population Estimates, Ministry of Public Management, Home Affairs, Posts and Telecommunications; statistics from Geographical Survey Institute

Note: The statistics on this page are based on governmental boundaries and do not strictly correspond with JR East's operating area segments.

ANALYSIS OF JR EAST'S RAILWAY OPERATIONS

The Tokyo area is JR East's primary market, and the Tokyo Metropolitan Area Network generates about half of the Company's railway revenues. Commuter-pass travel represents one of the major sources of JR East's revenues.

Composition by Operating Area



	Passenger Line Network*		Passenger Kilometers**		Revenues from Passenger Tickets**	
	km	%	Millions	%	Billions of Yen	%
Shinkansen Network	1,052.9	14.0%	18,747	14.9%	466,052	28.0%
Tokyo Metropolitan Area Network	1,106.1	14.7%	76,724	61.0%	847,645	50.8%
Intercity and Regional Networks	5,367.8	71.3%	30,281	24.1%	352,745	21.2%
Total	7,526.8	100.0%	125,752	100.0%	1,666,442	100.0%

* As of March 31, 2004

** Year ended March 31, 2004

Notes: 1. Revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

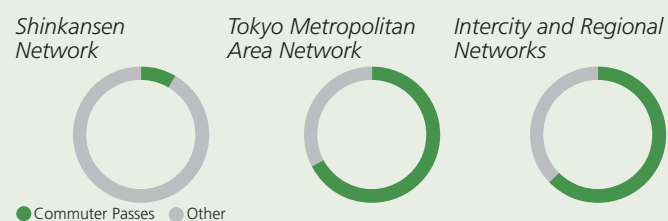
2. Figures are for the parent company and do not include Tokyo Monorail.

Composition of Commuter Passes—Overall



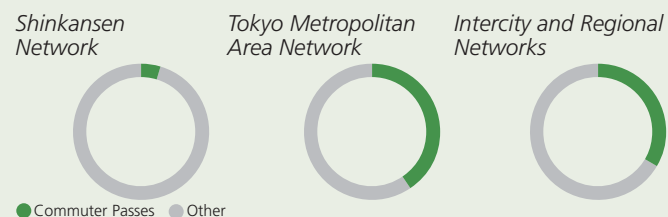
Year ended March 31, 2004	Number of Passengers		Passenger Kilometers		Revenues from Passenger Tickets	
	Millions	%	Millions	%	Millions of Yen	%
Commuter Passes	3,683	62.6%	72,144	57.4%	482,705	29.0%
Other	2,203	37.4%	53,608	42.6%	1,183,737	71.0%
Total	5,886	100.0%	125,752	100.0%	1,666,442	100.0%

Composition of Commuter Passes—by Passenger Kilometers



Year ended March 31, 2004	Total	Commuter Passes	
	Millions	Millions	%
Shinkansen Network	18,747	1,567	8.4%
Tokyo Metropolitan Area Network	76,724	51,602	67.3%
Intercity and Regional Networks	30,281	18,975	62.7%
Total	125,752	72,144	57.4%

Composition of Commuter Passes—by Revenues from Passenger Tickets



Year ended March 31, 2004	Total	Commuter Passes	
	Millions	Millions	%
Shinkansen Network	466,052	21,481	4.6%
Tokyo Metropolitan Area Network	847,645	343,253	40.5%
Intercity and Regional Networks	352,745	117,971	33.4%
Total	1,666,442	482,705	29.0%

Notes: 1. Percentages represent passenger kilometers and revenue from passenger tickets attributable to commuter passes for each segment.

2. Revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

3. Figures are for the parent company and do not include Tokyo Monorail.

Passenger Kilometers

(Millions)

Years ended March 31		2002	2003	2004	2004/2003
Shinkansen Network	Commuter Passes	1,550	1,544	1,567	101.5%
	Other	16,191	16,732	17,180	102.7%
	Total	17,741	18,276	18,747	102.6%
Conventional Lines	Commuter Passes	70,970	70,523	70,577	100.1%
	Other	36,205	36,377	36,428	100.1%
	Total	107,175	106,900	107,005	100.1%
Tokyo Metropolitan Area Network	Commuter Passes	51,758	51,484	51,602	100.2%
	Other	24,442	24,794	25,122	101.3%
	Total	76,200	76,278	76,724	100.6%
Intercity and Regional Networks	Commuter Passes	19,212	19,039	18,975	99.7%
	Other	11,763	11,583	11,306	97.6%
	Total	30,975	30,622	30,281	98.9%
Total	Commuter Passes	72,520	72,067	72,144	100.1%
	Other	52,396	53,109	53,608	100.9%
	Total	124,916	125,176	125,752	100.5%

Revenues from Passenger Tickets

(Millions of Yen)

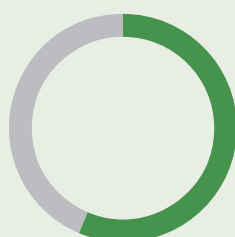
Years ended March 31		2002	2003	2004	2004/2003
Shinkansen Network	Commuter Passes	21,333	21,246	21,481	101.1%
	Other	437,086	436,126	444,571	101.9%
	Total	458,419	457,372	466,052	101.9%
Conventional Lines	Commuter Passes	465,950	462,855	461,224	99.6%
	Other	743,200	744,330	739,166	99.3%
	Total	1,209,150	1,207,185	1,200,390	99.4%
Tokyo Metropolitan Area Network	Commuter Passes	346,058	344,095	343,253	99.8%
	Other	495,490	500,589	504,392	100.8%
	Total	841,548	844,684	847,645	100.4%
Intercity and Regional Networks	Commuter Passes	119,892	118,760	117,971	99.3%
	Other	247,710	243,741	234,774	96.3%
	Total	367,602	362,501	352,745	97.3%
Total	Commuter Passes	487,283	484,101	482,705	99.7%
	Other	1,180,286	1,180,456	1,183,737	100.3%
	Total	1,667,569	1,664,557	1,666,442	100.1%

Notes: 1. Passenger kilometers and revenues from the conventional line segments of hybrid Shinkansen services are credited to Intercity and Regional Networks.

2. Conventional Lines: Total of Tokyo Metropolitan Area Network and Intercity and Regional Networks

3. Figures are for the parent company and do not include Tokyo Monorail.

Electric Power JR East generates more than one-half of the electricity it uses.



● Independent
● Purchased

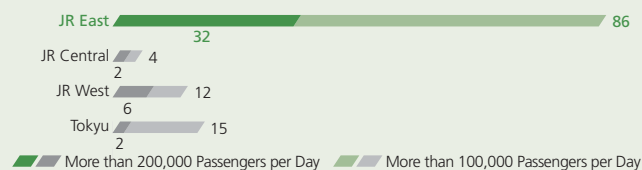
Year ended March 31, 2004		Millions of kWh	%
	Thermal Generation	1,940	–
	Hydroelectric Generation	1,555	–
	Independent	3,495	56.3%
	Purchased	2,711	43.7%
	Total	6,206	100.0%

NON-TRANSPORTATION BUSINESSES

JR East owns many stations with high potential that are used by numerous customers. JR East is carrying out its non-transportation businesses utilizing such management resources as stations.

Number of Busy Stations

(Number of Stations)



	More than 100,000 Passengers per Day	More than 200,000 Passengers per Day
JR East	86	32
JR Central	4	2
JR West	12	6
Tokyu Corporation	15	2

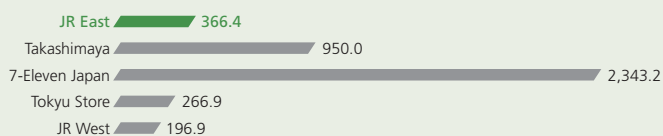
Year ended March 31, 2003

Data based on figures from JR Central, JR West, and Tokyu Corporation

Note: The numbers of station users at stations of JR East, JR Central, and JR West represent twice the number of passengers embarking.

Comparison of Major Department Stores, Retail Sales, and Convenience Stores

(Billions of Yen)



(Millions of Yen)

	Operating Revenues
JR East	366,438
Takashimaya	950,042
7-Eleven Japan	2,343,177
Tokyu Store	266,910
JR West	196,856

Takashimaya = Takashimaya Company, Limited

7-Eleven Japan = Seven-Eleven Japan Co., Ltd.

Tokyu Store = Tokyu Store Chain Co., Ltd.

Year ended March 31, 2004 (Year ended February 29, 2004, for Takashimaya, 7-Eleven Japan, and Tokyu Store)

Data have been based on figures from financial press releases of each company.

The following figures are used as operating revenues:

JR East: Station space utilization, segment revenues from outside customers

Takashimaya: Department store business, segment revenues from outside customers

7-Eleven Japan: Total store sales (nonconsolidated)

Tokyu Store: Consolidated operating revenues

JR West: Sales of goods and food services business, segment revenues from third parties

Comparison of Real Estate Leasing to Retailers and Other Tenants

(Billions of Yen)



(Millions of Yen)

	Operating Revenues
JR East	175,180
Mitsui	259,395
Tokyu	148,520
JR West	57,970

Mitsui = Mitsui Fudosan Co., Ltd.

Tokyu = Tokyu Corporation

Year ended March 31, 2004

Data have been based on figures from financial press releases of each company.

The following figures are used as operating revenues:

JR East: Shopping centers & office buildings, segment revenues from outside customers

Mitsui: Office buildings and commercial facilities revenues in leasing segment, outside customers

Tokyu: Real estate business, segment revenue from outside customers

JR West: Real estate business, segment revenues from third parties

Domestic Hotel Chain Ranking by Guest Rooms

(Number of Guest Rooms)



	Guest Rooms	Rank
Prince Hotels	23,859	1st
Washington Group Hotels	18,736	2nd
Tokyu Hotels	14,718	3rd
JR East Hotel Chain	4,938	14th
JR West Hotels	2,536	29th

As of December 31, 2003

Data based on Japan Hotel Almanac 2004 by Ohta Publications