

# Financial Highlights

East Japan Railway Company and Subsidiaries  
Years ended March 31, 2005, 2006 and 2007

	Millions of Yen (except for per share data)			Percent Change 2007/2006	Millions of U.S. Dollars (except for per share data)
	2005	2006	2007		
<b>For the Year</b>					
Operating revenues.....	¥2,537,481	¥2,592,393	<b>¥2,657,346</b>	+2.5%	<b>\$22,520</b>
Operating income .....	358,535	396,100	<b>428,098</b>	+8.1	<b>3,628</b>
Net income .....	111,592	157,575	<b>175,871</b>	+11.6	<b>1,490</b>
Depreciation .....	317,957	316,038	<b>318,526</b>	+0.8	<b>2,699</b>
Capital expenditures*1 .....	319,912	361,372	<b>413,310</b>	+14.4	<b>3,503</b>
Cash flows from operating activities.....	407,737	447,722	<b>541,850</b>	+21.0	<b>4,592</b>
Free cash flows*2 .....	192,789	138,233	<b>193,050</b>	+39.7	<b>1,636</b>
Amount per share of common stock (yen and U.S. dollars):					
Earnings.....	¥ 27,868	¥ 39,370	<b>¥ 44,008</b>	+11.8%	<b>\$ 373</b>
Cash flows from operating activities.....	102,026	112,035	<b>135,586</b>	+21.0	<b>1,149</b>

## At Year-End

	2005	2006	2007	Percent Change	2007
Total assets .....	¥6,716,268	¥6,821,584	<b>¥6,968,032</b>	+2.1%	<b>\$59,051</b>
Long-term debt (including current portion).....	1,940,255	1,960,211	<b>2,034,558</b>	+3.8	<b>17,242</b>
Long-term liabilities incurred for purchase of railway facilities*3 (including current portion).....	1,892,827	1,743,657	<b>1,601,646</b>	-8.1	<b>13,573</b>
Total long-term debt (sum of two items above).....	3,833,082	3,703,868	<b>3,636,204</b>	-1.8	<b>30,815</b>
Shareholders' equity*4 .....	1,183,546	1,357,359	<b>1,488,554</b>	+9.7	<b>12,615</b>

Percent (except for debt-to-equity ratio)

## Financial Ratios

	2005	2006	2007
Net income as a percentage of revenues .....	4.4%	6.1%	<b>6.6%</b>
Return on average equity (ROE).....	9.8	12.4	<b>12.4</b>
Ratio of operating income to average assets (ROA).....	5.3	5.9	<b>6.2</b>
Equity ratio .....	17.6	19.9	<b>21.4</b>
Debt-to-equity ratio*5 .....	3.2	2.7	<b>2.4</b>

\*1 These figures exclude expenditures funded by third parties, mainly governments and their agencies, that will benefit from the resulting facilities.

\*2 Net of cash flows from operating activities and cash flows from investing activities

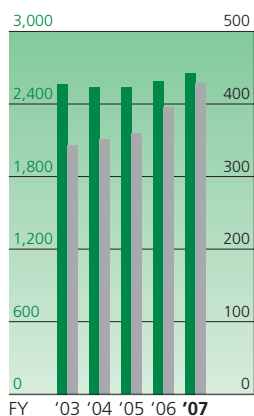
\*3 Long-term liabilities incurred for the purchase of the Tohoku and Joetsu Shinkansen facilities, the Akita hybrid Shinkansen facilities, and the Tokyo Monorail facilities

\*4 Shareholders' equity equals total net assets less minority interests beginning with the year ended March 31, 2007.

\*5 Ratio of total long-term debt to shareholders' equity

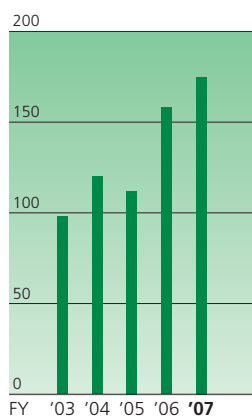
## Operating Revenues and Operating Income

(Billions of Yen) (Billions of Yen)



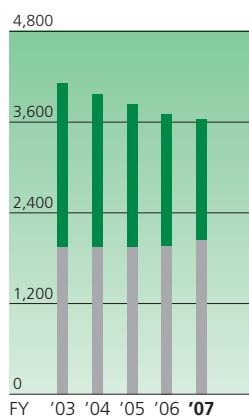
## Net Income

(Billions of Yen)



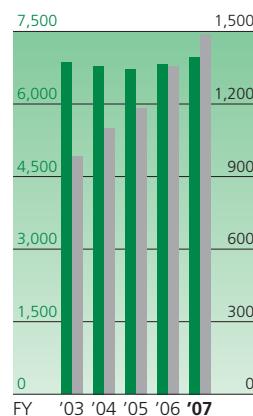
## Total Long-Term Debt

(Billions of Yen)



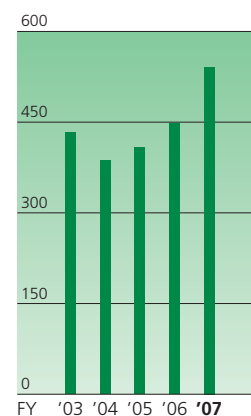
## Total Assets and Shareholders' Equity

(Billions of Yen) (Billions of Yen)



## Cash Flows from Operating Activities

(Billions of Yen)



■ Operating revenues  
■ Operating income

■ Long-term liabilities incurred for purchase of railway facilities  
■ Long-term debt

■ Total assets  
■ Shareholders' equity

Notes: 1. Yen figures have been translated into U.S. dollars at the rate of ¥118 to US\$1 as of March 31, 2007, solely as a convenience to readers.

2. There were 101 consolidated subsidiaries as of March 31, 2003, 98 in 2004, 92 in 2005, 86 in 2006, and 85 in 2007.