

FINANCIAL HIGHLIGHTS

East Japan Railway Company and Subsidiaries
Years ended March 31, 2006, 2007 and 2008

Financial Highlights

	Millions of Yen (except for per share data)			Percent Change	Millions of U.S. Dollars*1 (except for per share data)
	2006	2007	2008		
For the Year					
Operating revenues.....	¥2,592,393	¥2,657,346	¥2,703,564	+1.7%	\$27,036
Operating income.....	396,100	428,098	445,160	+4.0%	4,452
Net income.....	157,575	175,871	189,673	+7.8%	1,897
Depreciation.....	316,038	318,526	335,587	+5.4%	3,356
Capital expenditures*2.....	361,372	413,310	417,144	+0.9%	4,171
Cash flows from operating activities.....	447,722	541,850	475,601	-12.2%	4,756
Free cash flows*3.....	138,233	193,050	74,812	-61.2%	748
Amount per share of common stock (yen and U.S. dollars):					
Earnings.....	¥ 39,370	¥ 44,008	¥ 47,464	+7.9%	\$ 475
Cash flows from operating activities.....	112,035	135,586	119,014	-12.2%	1,190
At Year-End					
Total assets.....	¥6,821,584	¥6,968,032	¥6,942,003	-0.4%	\$69,420
Long-term debt (including current portion).....	1,960,211	2,034,558	2,101,439	+3.3%	21,014
Long-term liabilities incurred for purchase of railway facilities*4 (including current portion).....	1,743,657	1,601,646	1,457,360	-9.0%	14,574
Total long-term debt (sum of two items above).....	3,703,868	3,636,204	3,558,799	-2.1%	35,588
Shareholders' equity*5.....	1,357,359	1,488,554	1,596,398	+7.2%	15,964
Percent (except for debt-to-equity ratio)					
Financial Ratios					
Net income as a percentage of revenues.....	6.1%	6.6%	7.0%		
Return on average equity (ROE).....	12.4	12.4	12.3		
Ratio of operating income to average assets (ROA).....	5.9	6.2	6.4		
Equity ratio.....	19.9	21.4	23.0		
Debt-to-equity ratio*6.....	2.7	2.4	2.2		

*1 Yen figures have been translated into U.S. dollars at the rate of ¥100 to US\$1 as of March 31, 2008, solely as a convenience to readers.

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

*3 Net of cash flows from operating activities and cash flows from investing activities

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

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

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

