

FINANCIAL HIGHLIGHTS

East Japan Railway Company and Subsidiaries Years ended March 31

	2002	2003	2004	2005	2006
Operating results					
Operating revenues	¥2,543,378	¥2,565,671	¥2,542,297	¥2,537,481	¥2,592,393
Operating expenses	2,227,038	2,222,576	2,190,877	2,178,946	2,196,293
Operating income	316,340	343,095	351,420	358,535	396,100
Net income	47,551	97,986	119,866	111,592	157,575
Comprehensive income ^{(*)1}	N/A	N/A	N/A	N/A	N/A
Segment information					
Operating revenues from outside customers:					
Transportation	1,789,599	1,800,434	1,798,132	1,781,776	1,805,406
Station space utilization	368,553	368,961	366,438	369,790	383,904
Shopping centers & office buildings	165,276	170,321	175,180	181,956	190,466
Other services	219,950	225,955	202,547	203,959	212,617
Total	2,543,378	2,565,671	2,542,297	2,537,481	2,592,393
Financial position					
Total assets	7,022,271	6,853,403	6,781,692	6,716,268	6,821,584
Long-term debt (including current portion)	2,060,838	1,942,983	1,940,321	1,940,255	1,960,211
Railway facilities purchase liabilities (including current portion) ^{(*)2}	2,318,997	2,174,581	2,034,203	1,892,827	1,743,657
Total long-term debt (sum of two items above)	4,379,835	4,117,564	3,974,524	3,833,082	3,703,867
Shareholders' equity ^{(*)3}	930,746	981,856	1,100,176	1,183,546	1,357,359
Cash flows					
Cash flows from operating activities	455,045	433,304	387,061	407,737	447,722
Cash flows from investing activities	(105,645)	(196,422)	(234,591)	(214,948)	(309,489)
Cash flows from financing activities	(433,589)	(310,658)	(196,193)	(209,041)	(141,599)
Reduction in long-term debt	(359,390)	(262,506)	(143,088)	(144,492)	(129,731)
Per share data ^{(*)4}					
Earnings	11,888	24,453	29,928	27,868	39,370
Shareholders' equity ^{(*)3}	232,687	245,463	275,052	296,106	339,599
Cash dividends ^{(*)5}	5,000	8,000	6,000	6,500	8,000
Ratios					
Net income as a percentage of revenues	1.9	3.8	4.7	4.4	6.1
Return on average equity (ROE)	5.1	10.2	11.5	9.8	12.4
Ratio of operating income to average assets (ROA)	4.4	4.9	5.2	5.3	5.9
Equity ratio	13.3	14.3	16.2	17.6	19.9
Total long-term debt to shareholders' equity	4.7	4.2	3.6	3.2	2.7
Interest coverage ratio	2.4	2.5	2.4	2.7	3.2
Interest-bearing debt / net cash provided by operating activities	9.5	9.4	10.1	9.3	8.2
Dividend payout ratio	42.1	32.7	20.0	23.3	20.3
Other data					
Depreciation	321,995	322,564	322,300	317,957	316,038
Capital expenditures ^{(*)6}	301,781	307,579	313,911	319,912	361,372
Interest expense	187,601	173,298	160,944	148,431	136,548
Number of consolidated subsidiaries	101	101	98	92	86
Number of employees	80,200	78,760	77,009	74,923	72,802

*1 Accounting Standard for Presentation of Comprehensive Income were adopted beginning with the year ended March 31, 2011.

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

*3 Shareholders' equity equals total net assets less minority interests beginning with the year ended March 31, 2007 (as in the balance sheets).

*4 JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Per share data from fiscal 2009 reflects the stock split.

*5 The total amount of dividends for the year ended March 31 comprises interim dividends for the interim period ended September 30 and year-end dividends for the year ended March 31, which were decided at the annual shareholders' meeting in June.

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

*7 Upon the merger of the Japan Railways Group Mutual Aid Association into the Welfare Pension, the Company shared the shortage of the assets to be transferred amounting to ¥77,566 million. This was paid in a lump sum and was accounted for as a long-term

						Millions of Yen (except for Per share data, Ratios, Number of consolidated subsidiaries, and Number of employees)	Millions of U.S. Dollars ^(*) (except for per share data)	
2007	2008	2009	2010	2011	2012	2012/2011	2012	
¥2,657,346	¥2,703,564	¥2,697,000	¥2,573,724	¥2,537,353	¥2,532,174	-0.2%	\$30,880	
2,229,248	2,258,404	2,264,445	2,228,875	2,192,266	2,172,149	-0.9%	26,489	
428,098	445,160	432,555	344,849	345,087	360,025	4.3%	4,391	
175,871	189,673	187,291	120,214	76,224	108,738	42.7%	1,326	
N/A	N/A	N/A	N/A	73,644	109,304	48.4%	1,333	
1,825,387	1,857,756	1,831,933	1,757,994	1,721,922	1,705,794	-0.9%	20,803	
399,998	404,006	415,020	387,104	385,891	396,168	2.7%	4,831	
197,140	205,347	222,628	226,932	223,293	229,637	2.8%	2,800	
234,821	236,455	227,419	201,694	206,247	200,575	-2.8%	2,446	
2,657,346	2,703,564	2,697,000	2,573,724	2,537,353	2,532,174	-0.2%	30,880	
6,968,032	6,942,003	6,965,793	6,995,494	7,042,900	7,060,409	0.2%	86,103	
2,034,558	2,101,439	2,171,860	2,266,077	2,373,553	2,461,620	3.7%	30,020	
1,601,646	1,457,360	1,316,708	1,177,793	1,048,478	923,853	-11.9%	11,266	
3,636,204	3,558,799	3,488,568	3,443,870	3,422,031	3,385,473	-1.1%	41,286	
1,488,554	1,596,398	1,718,587	1,780,584	1,809,355	1,874,404	3.6%	22,859	
541,850	475,601	584,360	479,180	508,846	558,650	9.8%	6,813	
(348,800)	(400,789)	(396,796)	(391,682)	(433,179)	(370,685)	14.4%	(4,521)	
(172,027)	(80,407)	(159,238)	(115,327)	(27,512)	(152,428)	-454.0%	(1,859)	
(69,016)	(77,472)	(70,300)	(45,329)	(26,553)	(36,625)	37.9%	(447)	
44,008	47,464	469	303	193	275	42.5%	3	
372,493	399,483	4,301	4,501	4,574	4,739	3.6%	58	
9,000	10,000	110	110	110	110	0.0%	1	
6.6	7.0	6.9	4.7	3.0	4.3			
12.4	12.3	11.3	6.9	4.2	5.9			
6.2	6.4	6.2	4.9	4.9	5.1			
21.4	23.0	24.7	25.5	25.7	26.5			
2.4	2.2	2.0	1.9	1.9	1.8			
4.2	3.8	4.8	4.2	4.8	5.5			
6.6	7.4	5.9	7.1	6.7	6.0			
20.5	21.1	23.5	36.3	57.0	40.0			
318,526	335,587	343,101	356,365	366,415	358,704	-2.1%	4,374	
413,310	417,144	402,582	434,754	425,835	370,199	-13.1%	4,515	
131,376	126,047	120,395	112,596	105,918	101,073	-4.6%	1,233	
85	82	82	73	75	72			
71,316	72,214	72,550	71,854	71,749	71,729			

prepaid expense included in the other item of other assets on the balance sheets and was charged to income from the year ended March 31, 1998, to the year ended March 31, 2002, on a straight-line basis.

⁸ Accounting Standards for Impairment of Fixed Assets were early adopted beginning with the year ended March 31, 2005.

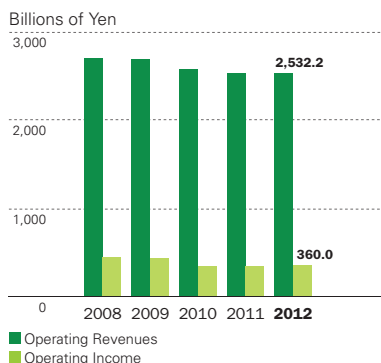
⁹ Pursuant to an amendment of the Japanese Tax Law, from the fiscal year ended March 31, 2008, a depreciation method based on the amended Japanese Tax Law has been used for property, plant and equipment acquired on or after April 1, 2007. Further, for property,

plant and equipment acquired on or before March 31, 2007, from the fiscal year following the fiscal year in which assets reach 5% of acquisition cost through the application of a depreciation method based on the Japanese Tax Law prior to amendment, the difference between the amount equivalent to 5% of the acquisition cost and the memorandum value (residual value under the amended Japanese Tax Law) is depreciated evenly over a five-year period and recognized in depreciation.

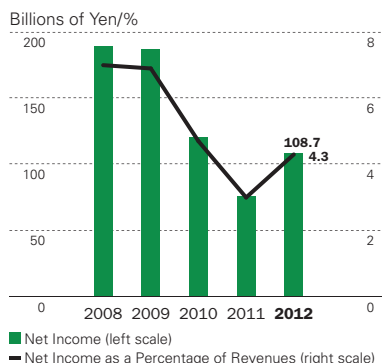
¹⁰ Yen figures have been translated into U.S. dollars at the rate of ¥82 to U.S.\$1 as of March 31, 2012, solely for the convenience of readers.

FINANCIAL HIGHLIGHTS

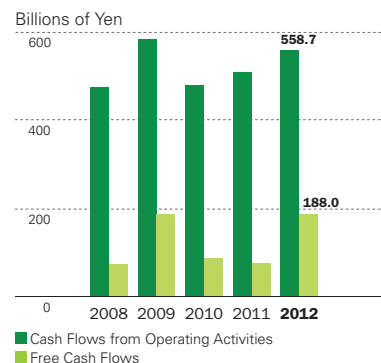
OPERATING REVENUES AND OPERATING INCOME



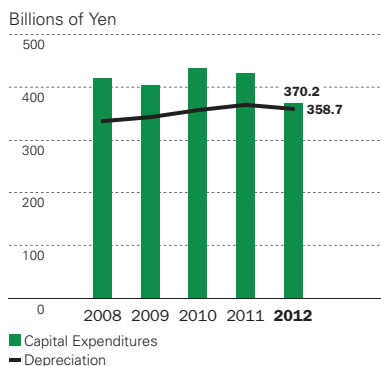
NET INCOME AND NET INCOME AS A PERCENTAGE OF REVENUES



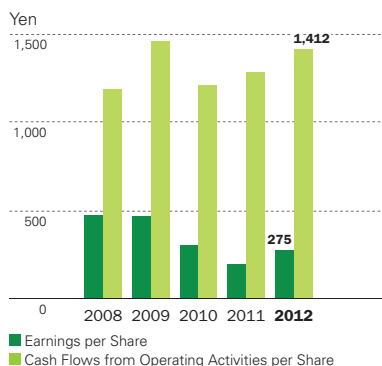
CASH FLOWS FROM OPERATING ACTIVITIES AND FREE CASH FLOWS



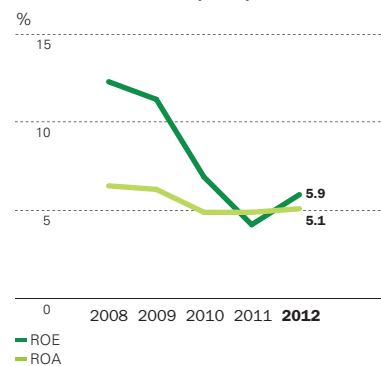
CAPITAL EXPENDITURES AND DEPRECIATION



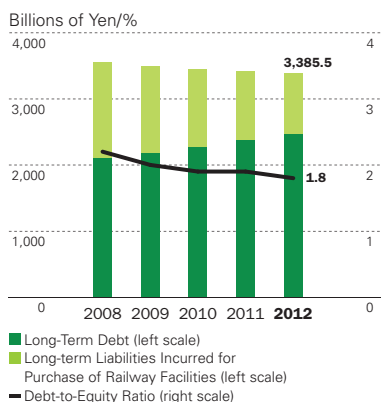
EARNINGS PER SHARE AND CASH FLOWS FROM OPERATING ACTIVITIES PER SHARE*



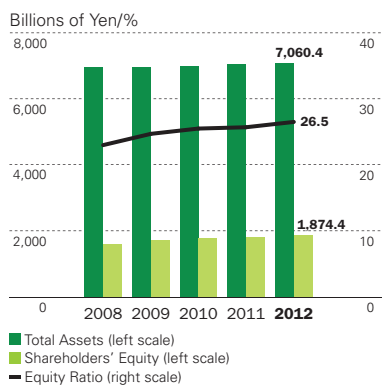
RETURN ON AVERAGE EQUITY (ROE) AND RATIO OF OPERATING INCOME TO AVERAGE ASSETS (ROA)



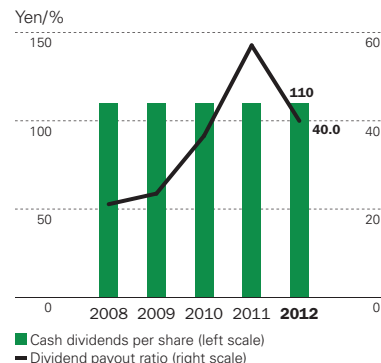
TOTAL LONG-TERM DEBT AND DEBT-TO-EQUITY RATIO



TOTAL ASSETS, SHAREHOLDERS' EQUITY AND EQUITY RATIO



CASH DIVIDENDS PER SHARE* AND DIVIDEND PAYOUT RATIO



* JR East implemented a stock split at a ratio of 100 shares for 1 share of common stock with an effective date of January 4, 2009. Cash dividends per share and cash flows from operating activities per share for fiscal 2008 have been calculated based on the supposition that the stock split was implemented at the beginning of each year.