

NONCONSOLIDATED FINANCIAL HIGHLIGHTS

EAST JAPAN RAILWAY COMPANY Years ended March 31, 1997, 1998 and 1999	Millions of Yen (except for per share data)			Percent Change 99/98	Millions of U.S. Dollars
	1997	1998	1999		(except for per share data) 1999
For the Year:					
Operating revenues	¥1,967,935	¥1,945,886	¥1,909,379	-1.9%	\$15,780
Operating income	396,222	348,204	312,693	-10.2	2,584
Net income	57,778	50,231	11,886	-76.3	98
Depreciation	238,103	243,076	277,007	+14.0	2,289
Purchase of property, plant and equipment*	325,654	272,618	269,143	-1.3	2,224
Amount per share of common stock (yen and U.S. dollars):					
Net income	14,445	12,558	2,972	-76.3	25
Net income and depreciation	73,970	73,327	72,223	-1.5	597
At Year-End:					
Total assets	¥6,757,431	¥6,716,093	¥6,634,312	-1.2%	\$54,829
Long-term debt (including current portion)	2,045,490	2,119,481	2,156,673	+1.8	17,824
Railway facilities purchase liabilities (including current portion)	2,812,547	2,713,737	2,610,966	-3.8	21,579
Total long-term debt	4,858,037	4,833,218	4,767,639	-1.4	39,403
Total shareholders' equity	692,527	722,554	714,255	-1.1	5,903

	Percent		
Ratios:			
Net income as a percentage of revenues . .	2.9%	2.6%	0.6%
Return on average equity	8.6	7.1	1.7
Return on average assets	0.9	0.7	0.2
Current ratio	31.2	31.7	37.5
Equity ratio	10.2	10.8	10.8
Debt-to-equity ratio	875.8	829.5	828.8

Notes: 1. Yen figures have been translated to U.S. dollars at the rate of ¥121 to US\$1 as of March 31, 1999, solely as a convenience to readers.

2. Net income decreased significantly in fiscal 1999, mainly because "cash changes for additional obligation related to transfer to Welfare Pension" was accounted for in other expense. (see page 65)

* Capital expenditures funded by JR East were ¥277,308 million in fiscal 1997, ¥218,959 million in fiscal 1998, and ¥214,697 million (\$1,774 million) in fiscal 1999.

