

JR EAST IN PERSPECTIVE

PEER GROUP COMPARISONS

JR East ranks first by revenues among the global passenger transportation companies according to Fortune magazine's 1998 listing. This section lists several key performance indicators with representative peer group members to illustrate how JR East compares with other well-known companies.

Top Ten Passenger Transportation Companies

	Millions of U.S. Dollars	
	Revenues	Profits
1. JR East	\$19,430	\$ 172
2. AMR	19,205	1,314
3. UAL	17,561	821
4. SNCF	17,468	(52)
5. Deutsche Bahn	17,063	188
6. British Airways	14,748	341
7. Delta Air Lines	14,138	1,001
8. Lufthansa Group	12,877	813
9. Japan Airlines	12,252	209
10. Air France Group	10,186	314

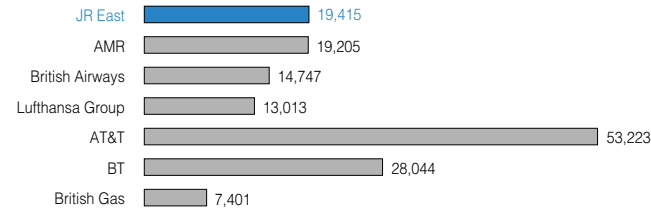
Source: Airlines and railroads in *Fortune* August 2, 1999 edition

Notes: 1. AMR's principal subsidiary is American Airlines. UAL's principal subsidiary is United Air Lines.

2. SNCF=Société Nationale des Chemins de fer Français (French National Railways)

International

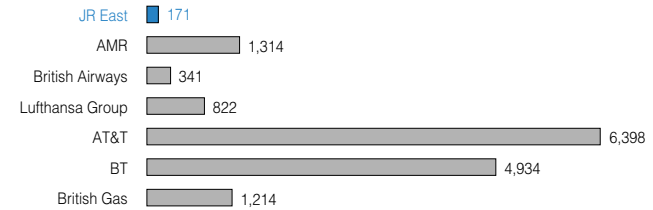
Consolidated Operating Revenues (Millions of U.S. Dollars)



Note: The following figures are used as operating revenues:

- AMR – total operating revenues
- British Airways – turnover
- Lufthansa Group – sales
- AT&T – total revenues
- BT, British Gas – group turnover

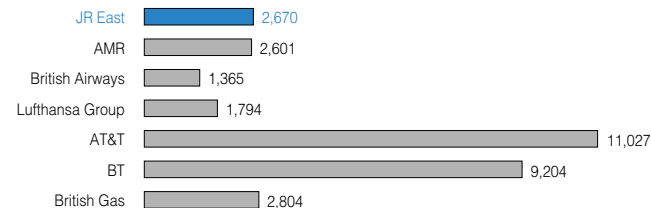
Consolidated Net Income (Millions of U.S. Dollars)



Note: The following figures are used as net income:

- AMR – net earnings
- British Airways – profit for the year
- Lufthansa Group – net profit for the period
- AT&T – net income
- BT – profit for the financial year
- British Gas – earnings-adjusted

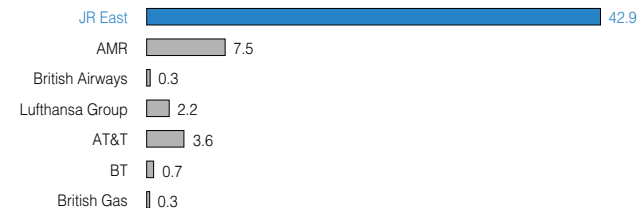
Consolidated Cash Flows (Net Income and Depreciation) (Millions of U.S. Dollars)



Notes: 1. Net income used to compute cash flows is listed in the note following the net income graphs.

- 2. Depreciation used to compute cash flows are as follows:
 - AMR, AT&T – depreciation and amortization
 - British Airways – depreciation charges
 - Lufthansa Group – depreciation and amortisation expense
 - BT – depreciation
 - British Gas – modified historical cost depreciation and amortisation

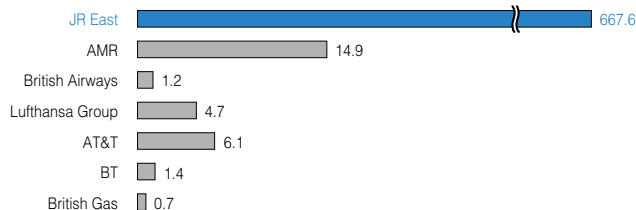
Consolidated Net Income per Share (U.S. Dollars)



Note: The following figures are used as net income per share:

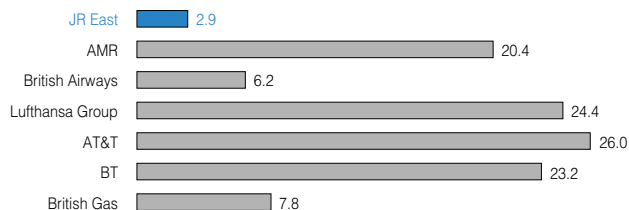
- AMR – net earnings per common share: diluted
- British Airways – diluted earnings per share
- Lufthansa Group – net profit per registered share
- AT&T – net income per common share (diluted)
- BT – diluted earnings per share
- British Gas – modified historical cost earnings-adjusted per ordinary share

Consolidated Cash Flows (Net Income and Depreciation) per Share (U.S. Dollars)



- Notes: 1. Cash flows used to compute cash flows per share are listed in the note following the cash flows graphs.
 2. The number of shares used to compute cash flows per share is as follows:
 AMR – adjusted weighted-average shares
 British Airways – weighted average number of shares for diluted earnings per share
 Lufthansa Group – registered shares
 AT&T – weighted average common shares and potential common shares
 BT – the weighted average number of shares in the year: total diluted
 British Gas – the weighted average number of ordinary shares in issue during the year

Consolidated Return on Average Equity (%)



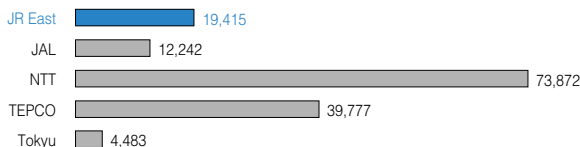
- Notes: 1. Net income used to compute return on average equity are listed in the note following the net income graphs.
 2. Average equity is the average of equity at the end of the previous and applicable fiscal years.

Year ended December 31, 1998 except JR East, British Airways and BT figures for the year ended March 31, 1999

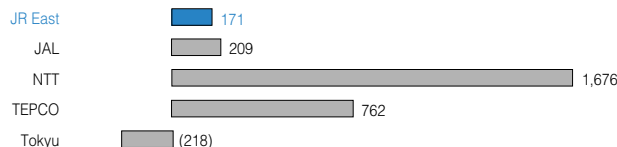
- Notes: 1. BT=British Telecommunications
 2. Exchange rates used are the average of the year ended March 31, 1999 from Bloomberg.
 3. Data in this section have been calculated by JR East based on consolidated figures from each company's annual report.
 4. Share prices at the close of the fiscal years listed above and computed using the above exchange rates (note 2) are \$5,503.27 for JR East, \$59.38 for AMR, \$7.10 for British Airways, \$21.14 for Lufthansa Group, \$75.75 for AT&T, \$16.72 for BT, and \$6.27 for British Gas.

Domestic

Consolidated Operating Revenues (Millions of U.S. Dollars)



Consolidated Net Income (Millions of U.S. Dollars)

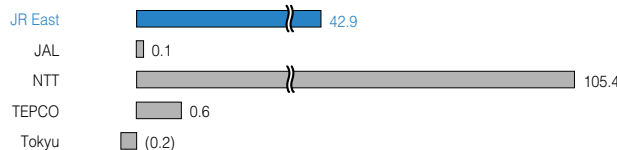


Consolidated Cash Flows (Net Income and Depreciation) (Millions of U.S. Dollars)

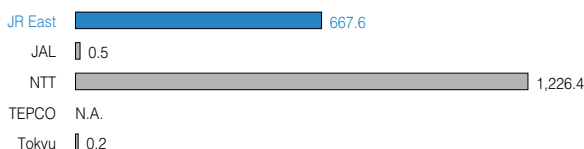


Note: Depreciation used to compute cash flows for NTT is depreciation and amortization.

Consolidated Net Income per Share (U.S. Dollars)

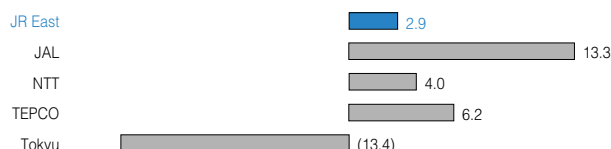


Consolidated Cash Flows (Net Income and Depreciation) per Share (U.S. Dollars)



- Notes: 1. Cash flows used to compute cash flows per share are listed in the note following the cash flow graphs.
 2. The number of shares used to compute cash flows per share is the average shares outstanding during the year.

Consolidated Return on Average Equity (%)



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

Year ended March 31, 1999 except NTT figures, which are for the year ended March 31, 1998

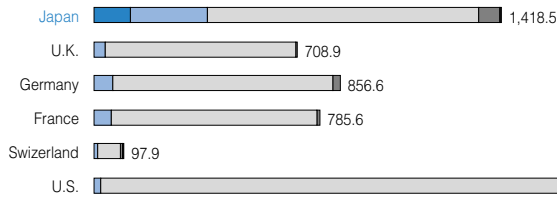
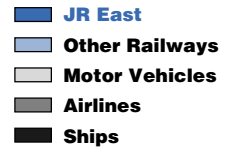
- Notes: 1. JAL=Japan Airlines, NTT=Nippon Telegraph & Telephone, TEPCO=Tokyo Electric Power, Tokyu=Tokyu Corporation
 2. Exchange rate used is the average of the year ended March 31, 1999 from Bloomberg.
 3. Data in this section have been calculated by JR East based on consolidated figures from each company's financial press release for the year ended March 31, 1999 and the NTT annual report for the year ended March 31, 1998.
 4. Share prices at the close of the fiscal year ended March 31, 1999 listed above and computed using the above exchange rate (note 2) are \$5,503.27 for JR East, \$3.03 for JAL, \$9,067.88 for NTT, \$19.93 for TEPCO, and \$2.42 for Tokyu.

INTERNATIONAL RAILWAY COMPARISONS

Japan's high reliance on railways due to the size of the economy and its geographic characteristics affords railroad 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

Passenger-Kilometers



Year ended December 31, 1996 ¹	Railways		Motor Vehicles				Total		Airlines		Ships		Total	
	Billions	Percent	Buses Billions	Buses Percent	Cars Billions	Cars Percent	Billions	Percent	Billions	Percent	Billions	Percent	Billions	Percent
Japan	394.9	27.8%	92.9	6.5%	852.1	60.1%	945.0	66.6%	73.2	5.2%	5.4	0.4%	1,418.5	100.0%
U.K.	38.9	5.5	44.0	6.2	620.0	87.5	664.0	93.7	6.0	0.8	N/A	N/A	708.9	100.0
Germany	64.8	7.6	N/A	N/A	N/A	N/A	765.6	89.4	26.2	3.0	N/A	N/A	856.6	100.0
France	59.5	7.6	N/A	N/A	N/A	N/A	716.0	91.1	10.1	1.3	N/A	N/A	785.6	100.0
Switzerland	13.4	13.7	4.7	4.8	77.4	79.1	82.1	83.9	2.2	2.2	0.2	0.2	97.9	100.0
U.S.	22.5	0.7	38.6	1.1	2,764.3	80.8	2,802.9	81.9	595.3	17.4	N/A	N/A	3,420.7	100.0

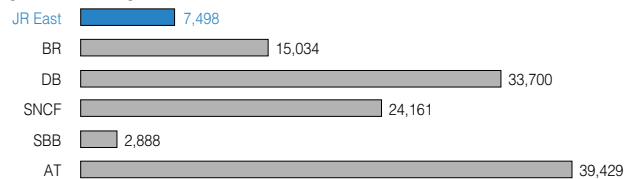
¹ Figures for Japan are for the year ended March 31, 1998, figures for Switzerland are for the year ended December 31, 1995 and figures for the U.S. are for the year ended December 31, 1993.

Note: Railway figures for Japan include JR East Passenger-Kilometers (127.3 billion). For details, see pages 76 and 83.

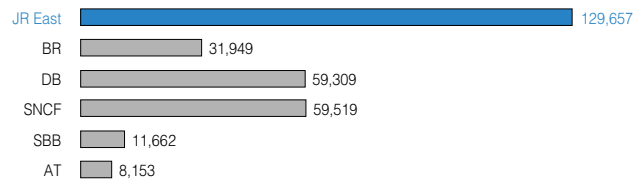
Sources: Japan: *Transport White Paper, 1998*, Ministry of Transport; U.K.: *Annual Abstract of Statistics, 1998*; Germany: *Verkehr in Zahlen, 1998*; France: *MÉMENTO DE STATISTIQUES EXERCICE, 1996*; Switzerland: *Statistisches Jahrbuch der Schweiz, 1998*; U.S.: *Association of American Railroads Annual Report and Statistical Abstract of the United States, 1997*

Railways

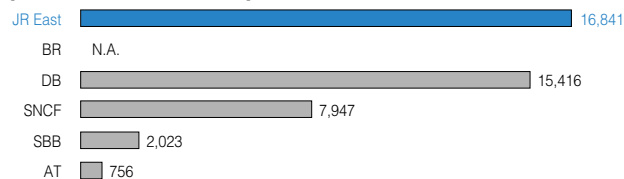
Passenger Line Network¹ (Kilometers)



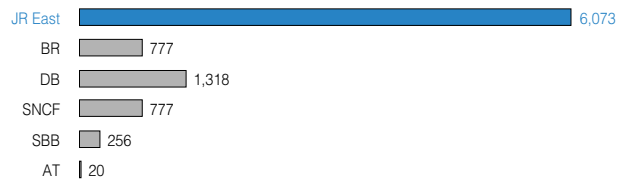
Passenger-Kilometers² (Millions)



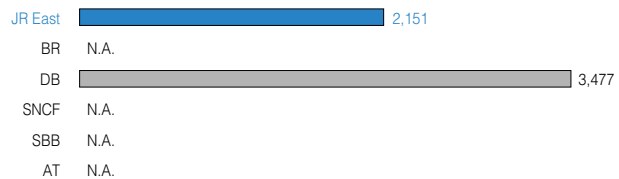
Revenues from Railway Operations² (Millions of U.S. Dollars)



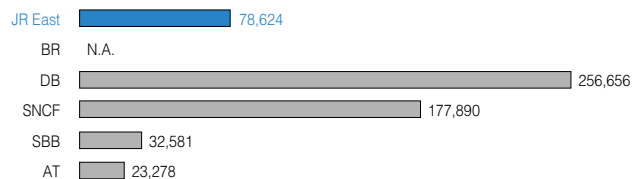
Number of Passengers² (Millions)



Rolling Stock Kilometers² (Millions)



Number of Employees¹



¹As of December 31, 1996, except JR East and BR figures as of March 31, 1997

²Year ended December 31, 1996, except JR East and BR figures for year ended March 31, 1997

Notes: 1. BR=Passenger Train Operating Companies (TOCs) and Railtrack in U.K., DB=Deutsche Bahn AG (German Railways), SNCF=Société Nationale des Chemins de fer Français (French National Railways), SBB=Schweizerische Bundesbahnen (Swiss Federal Railways), AT=Amtrak

2. Figures for Passenger Line Network do not include freight traffic.

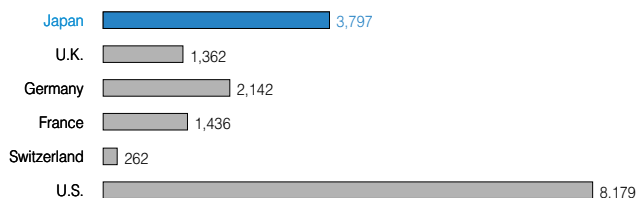
3. Figures for Rolling Stock Kilometers do not include locomotives and freight cars.

4. Exchange rates used are the average of the year ended March 31, 1997 from Bloomberg.

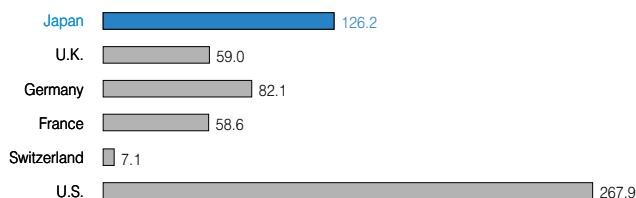
Source: *Statistiques Internationales des Chemins de fer, 1996*, Union Internationale des Chemins de fer

Fundamentals

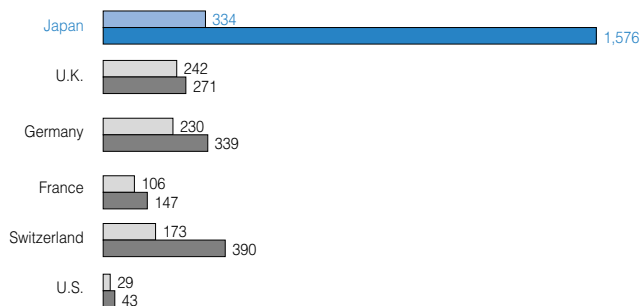
Gross Domestic Product (1998) (Billions of U.S. Dollars)



Population (1997) (Millions)



Population Density (1997) (Per Square Kilometer)



Population per Square Kilometer of Total National Land Area
 Population per Square Kilometer of Habitable Land Area

Years ended December 31	Billions of U.S. Dollars				
	1994	1995	1996	1997	1998
Japan	\$4,590	\$5,137	\$4,595	\$4,223	\$3,797
U.K.	1,024	1,107	1,153	1,278	1,362
Germany	2,047	2,414	2,354	2,115	2,142
France	1,329	1,535	1,537	1,394	1,436
Switzerland	260	308	294	252	262
U.S.	6,738	7,030	7,388	7,819	8,179

Sources: *Foreign Economic Statistics Annual for 1994*, Bank of Japan;
Annual OECD National Accounts Publication for 1995–1998

Years ended December 31	Millions				
	1993	1994	1995	1996	1997
Japan	124.8	125.0	125.6	125.9	126.2
U.K.	57.8	58.1	58.3	58.8	59.0
Germany	81.2	81.4	81.6	81.9	82.1
France	57.7	57.8	58.2	58.4	58.6
Switzerland	6.9	7.0	7.0	7.1	7.1
U.S.	257.6	260.7	263.0	266.6	267.9

Sources: United Nations data; *Report on the National Census*, Management and Coordination Agency

Population per Square Kilometer of Total National Land Area

Years ended December 31	Per Square Kilometer				
	1993	1994	1995	1996	1997
Japan	330	331	332	333	334
U.K.	237	237	238	241	242
Germany	227	228	229	229	230
France	105	105	105	106	106
Switzerland	168	169	171	172	173
U.S.	27	27	27	28	29

Note: JR East calculated these figures by using following data.

Sources: United Nations data; *Report on the National Census*, Management and Coordination Agency

Population per Square Kilometer of Habitable Land Area

Years ended December 31	Per Square Kilometer				
	1993	1994	1995	1996	1997
Japan	1,546	1,555	1,562	1,570	1,576
U.K.	266	267	268	270	271
Germany	335	336	337	338	339
France	144	145	146	146	147
Switzerland	381	383	386	390	390
U.S.	42	42	42	43	43

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

United Nations data; *Report on the National Census*, Management and Coordination Agency
Square kilometers of habitable land area:

Japan: *Annual Report on the National Land 1998*, National Land Agency

Total Area minus Forests and Woodland, Barren land, Area under inland water bodies and Other

Switzerland: *Statistisches Jahrbuch der Schweiz 1993–1996*, Swiss Federal Statistical Office

Landwirtschaftliche Nutzflächen und Siedlungsflächen

Other Countries: FAO Statistical Database, Land Use

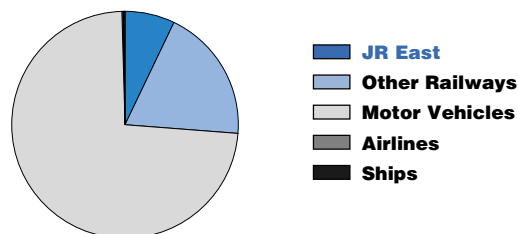
Land Area minus Forests and Woodland

RAILWAY OPERATIONS IN JAPAN

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

Share in Domestic Transportation

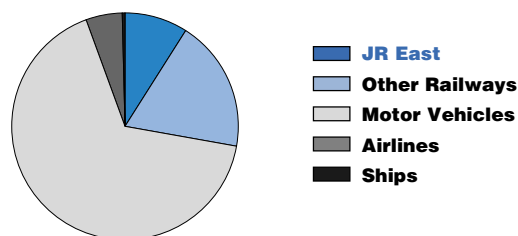
Number of Passengers (1998)



Years ended March 31	1994		1995		1996		1997		1998	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
JR East	6,080	7.4%	6,059	7.3%	6,067	7.2%	6,073	7.2%	5,978	7.0%
Other Railways	16,679	20.3	16,539	20.0	16,563	19.7	16,520	19.6	16,220	19.2
Motor Vehicles	59,285	72.0	59,935	72.4	61,272	72.8	61,543	72.9	62,200	73.5
Airlines	70	0.1	74	0.1	78	0.1	82	0.1	85	0.1
Ships	157	0.2	151	0.2	149	0.2	148	0.2	145	0.2
Total	82,271	100.0%	82,758	100.0%	84,129	100.0%	84,366	100.0%	84,628	100.0%

Source: *Summary of Transport Statistics 1998*, Ministry of Transport

Passenger-Kilometers (1998)

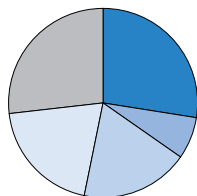


Years ended March 31	1994		1995		1996		1997		1998	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
JR East	128,911	9.5%	128,144	9.4%	128,599	9.3%	129,657	9.2%	127,315	9.0%
Other Railways	273,816	20.2	268,188	19.7	271,457	19.5	272,499	19.3	267,618	18.8
Motor Vehicles	889,873	65.6	896,751	65.9	917,419	66.1	931,721	66.2	944,972	66.6
Airlines	57,118	4.2	61,289	4.5	65,012	4.7	69,049	4.9	73,243	5.2
Ships	6,061	0.5	5,946	0.5	5,527	0.4	5,635	0.4	5,368	0.4
Total	1,355,779	100.0%	1,360,318	100.0%	1,388,014	100.0%	1,408,561	100.0%	1,418,516	100.0%

Source: *Summary of Transport Statistics 1998*, Ministry of Transport

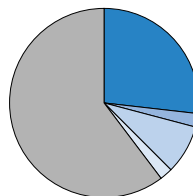
Share in the Domestic Railways

Passenger Line Network



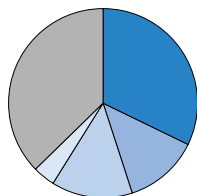
	Passenger Line Network ¹	
	Kilometers	Percent
JR East	7,538.2	27.5%
JR Central	1,983.5	7.2
JR West	5,079.3	18.5
Other JR Companies	5,457.7	20.0
Private Railways	7,344.9	26.8
Total	27,403.6	100.0%

Number of Passengers



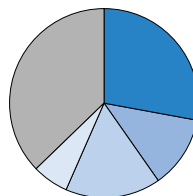
	Number of Passengers ²	
	Millions	Percent
JR East	5,978	26.8%
JR Central	511	2.3
JR West	1,868	8.4
Other JR Companies	503	2.2
Private Railways	13,466	60.3
Total	22,326	100.0%

Passenger-Kilometers



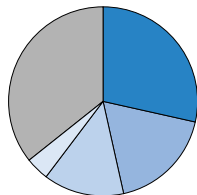
	Passenger-Kilometers ²	
	Millions	Percent
JR East	127,315	32.2%
JR Central	50,565	12.8
JR West	54,863	13.9
Other JR Companies	14,909	3.8
Private Railways	147,626	37.3
Total	395,278	100.0%

Rolling Stock Kilometers



	Rolling Stock Kilometers ²	
	Millions	Percent
JR East	2,177	27.9%
JR Central	964	12.4
JR West	1,271	16.3
Other JR Companies	483	6.2
Private Railways	2,900	37.2
Total	7,795	100.0%

Revenues from Passenger Tickets



	Revenues from Passenger Tickets ²	
	Billions of Yen	Percent
JR East	¥1,710	28.5%
JR Central	1,078	18.0
JR West	829	13.8
Other JR Companies	239	4.0
Private Railways	2,143	35.7
Total	¥5,999	100.0%

¹As of March 31, 1998

²Year ended March 31, 1998

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. JR Central is Central Japan Railway Company and JR West is West Japan Railway Company.

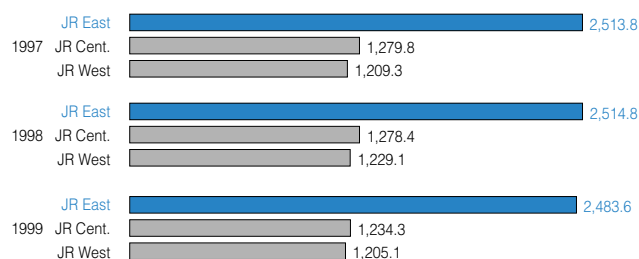
Source: *Statistics of Railways 1998*, Ministry of Transport

FINANCIAL OVERVIEW OF JR PASSENGER RAILWAY COMPANIES

JR East accounts for more than half 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.

Consolidated Operating Revenues

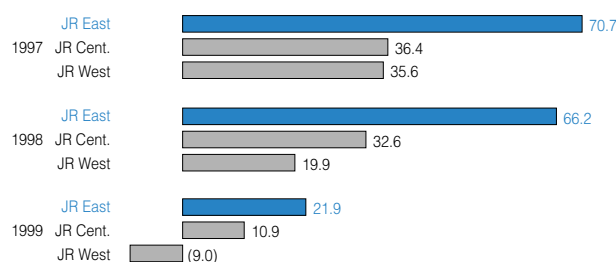
(Billions of Yen)



Years ended March 31	Millions of Yen		
	1997	1998	1999
JR East	¥2,513,790	¥2,514,808	¥2,483,594
JR Central	1,279,757	1,278,355	1,234,264
JR West	1,209,266	1,229,137	1,205,078

Consolidated Net Income

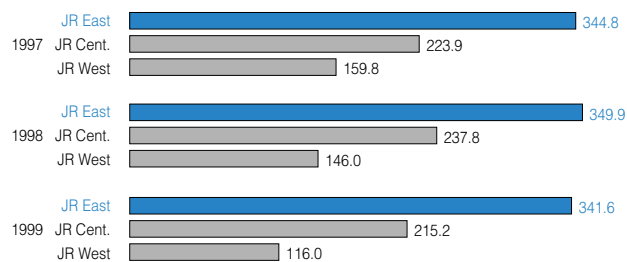
(Billions of Yen)



Years ended March 31	Millions of Yen		
	1997	1998	1999
JR East	¥70,661	¥66,235	¥21,929
JR Central	36,400	32,633	10,886
JR West	35,638	19,931	(9,014)

Consolidated Cash Flows (Net Income and Depreciation)

(Billions of Yen)



Years ended March 31	Millions of Yen		
	1997	1998	1999
JR East	¥344,794	¥349,946	¥341,616
JR Central	223,868	237,754	215,217
JR West	159,777	146,037	115,988

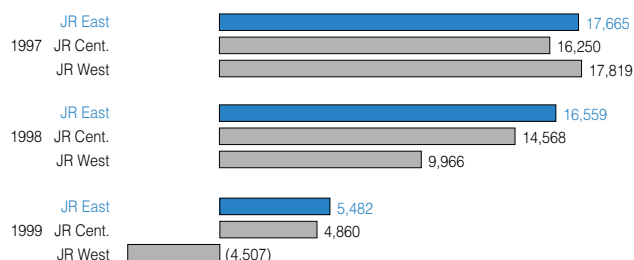
Note: Depreciation used to compute cash flows for JR Central and JR West is depreciation in segment information.

Notes: 1. JR Central is Central Japan Railway Company and JR West is West Japan Railway Company.

2. Data in this section have been calculated by JR East based on figures in the JR Central and JR West annual reports to the Minister of Finance according to the Securities and Exchange Law of Japan, Article 24, Paragraph 1.

Consolidated Net Income per Share

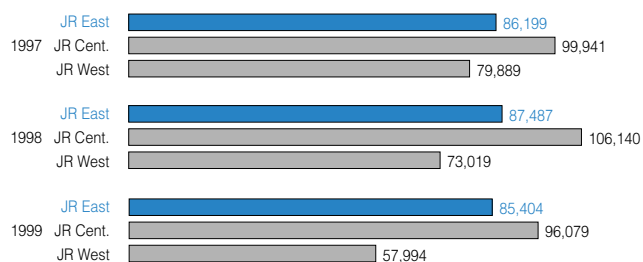
(Yen)



Years ended March 31	Yen		
	1997	1998	1999
JR East	¥17,665	¥16,559	¥5,482
JR Central	16,250	14,568	4,860
JR West	17,819	9,966	(4,507)

Consolidated Cash Flows (Net Income and Depreciation) per Share

(Yen)

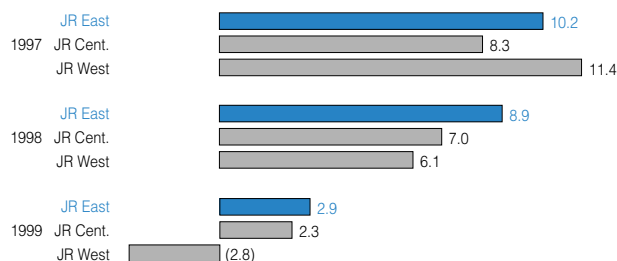


Years ended March 31	Yen		
	1997	1998	1999
JR East	¥86,199	¥ 87,487	¥85,404
JR Central	99,941	106,140	96,079
JR West	79,889	73,019	57,994

Note: Depreciation used to compute cash flows for JR Central and JR West is depreciation in segment information.

Consolidated Return on Average Equity

(%)



Years ended March 31	Percent		
	1997	1998	1999
JR East	10.2%	8.9%	2.9%
JR Central	8.3	7.0	2.3
JR West	11.4	6.1	(2.8)

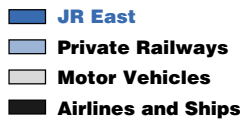
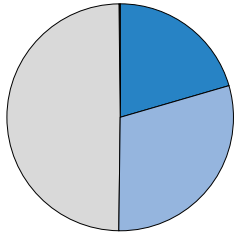
Note: Average equity is the average of equity at the end of the previous and applicable fiscal years.

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 more than 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 Region

Number of Passengers (1998)



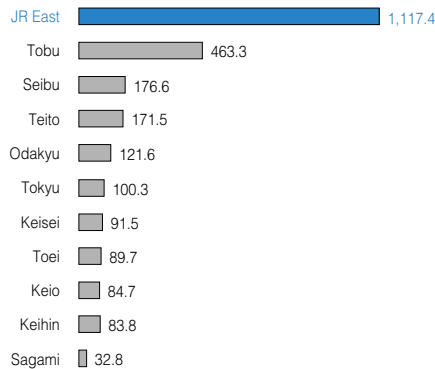
Years ended March 31	1994		1995		1996		1997		1998	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
JR East	5,407	20.4%	5,408	20.3%	5,423	20.5%	5,431	20.9%	5,359	20.5%
Private Railways	7,979	30.1	7,937	29.8	7,901	29.9	7,886	30.3	7,766	29.6
Motor Vehicles	13,090	49.4	13,263	49.8	13,107	49.5	12,669	48.7	13,031	49.8
Airlines and Ships	32	0.1	32	0.1	33	0.1	34	0.1	34	0.1
Total	26,508	100.0%	26,640	100.0%	26,464	100.0%	26,020	100.0%	26,190	100.0%

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

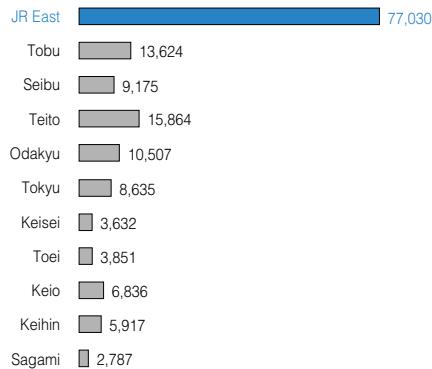
Source: *Survey of Regional Passenger Movement, March 1995–1999*, Ministry of Transport

Major Railways in the Tokyo Region

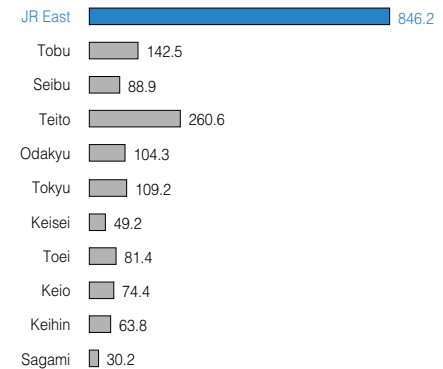
Passenger Line Network (Kilometers)



Passenger-Kilometers (Millions)



Revenues from Passenger Tickets (Billions of Yen)



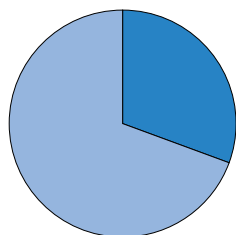
Year ended March 31, 1998	Passenger Line Network ¹		Passenger-Kilometers		Revenues from Passenger Tickets	
	Kilometers	Percent	Millions	Percent	Billions of Yen	Percent
JR East	1,117.4	44.1%	77,030	48.8%	¥ 846.2	45.7%
Tobu Railway	463.3	18.3	13,624	8.6	142.5	7.7
Seibu Railway	176.6	7.0	9,175	5.8	88.9	4.8
Teito Rapid Transit Authority	171.5	6.8	15,864	10.1	260.6	14.1
Odakyu Electric Railway	121.6	4.8	10,507	6.7	104.3	5.6
Tokyu Corporation	100.3	4.0	8,635	5.5	109.2	5.9
Keisei Electric Railway	91.5	3.6	3,632	2.3	49.2	2.7
Toei (Tokyo Metropolitan Government)	89.7	3.5	3,851	2.4	81.4	4.4
Keio Teito Electric Railway	84.7	3.3	6,836	4.3	74.4	4.0
Keihin Electric Express Railway	83.8	3.3	5,917	3.7	63.8	3.5
Sagami Railway	32.8	1.3	2,787	1.8	30.2	1.6
Total	2,533.2	100.0%	157,858	100.0%	¥1,850.7	100.0%

¹As of March 31, 1998. Figures do not include freight lines.

Source: *Statistics of Railways 1998*, Ministry of Transport

Fundamentals

Net Domestic Product (1997)

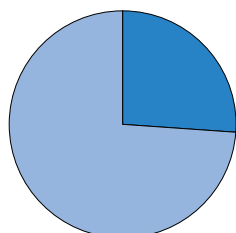


■ Tokyo Region
■ Other

Years ended March 31	1993		1994		1995		1996		1997	
	Billions of Yen	Percent	Billions of Yen	Percent	Billions of Yen	Percent	Billions of Yen	Percent	Billions of Yen	Percent
Tokyo Region . . .	¥119,259	31.4%	¥118,807	31.2%	¥118,254	30.9%	¥119,008	30.6%	¥121,160	30.2%
Other	260,513	68.6	261,688	68.8	264,329	69.1	269,361	69.4	279,451	69.8
Total	¥379,772	100.0%	¥380,495	100.0%	¥382,583	100.0%	¥388,369	100.0%	¥400,611	100.0%

Source: *Annual Report on Prefectural Economies*, Economic Planning Agency

Population (1998)



■ Tokyo Region
■ Other

As of October 1	1994		1995		1996		1997		1998	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
Tokyo Region . .	32.4	25.9%	32.6	26.0%	32.7	26.0%	32.8	26.0%	33.0	26.1%
Other	92.6	74.1	93.0	74.0	93.2	74.0	93.4	74.0	93.5	73.9
Total	125.0	100.0%	125.6	100.0%	125.9	100.0%	126.2	100.0%	126.5	100.0%

Source: *Report on the National Census*, Management and Coordination Agency

Population Density (1998) (Per Square Kilometer)



As of October 1	Per Square Kilometer				
	1994	1995	1996	1997	1998
Tokyo Region	2,478	2,492	2,500	2,486	2,485
Other	254	255	255	256	256
National Average	331	332	333	334	335

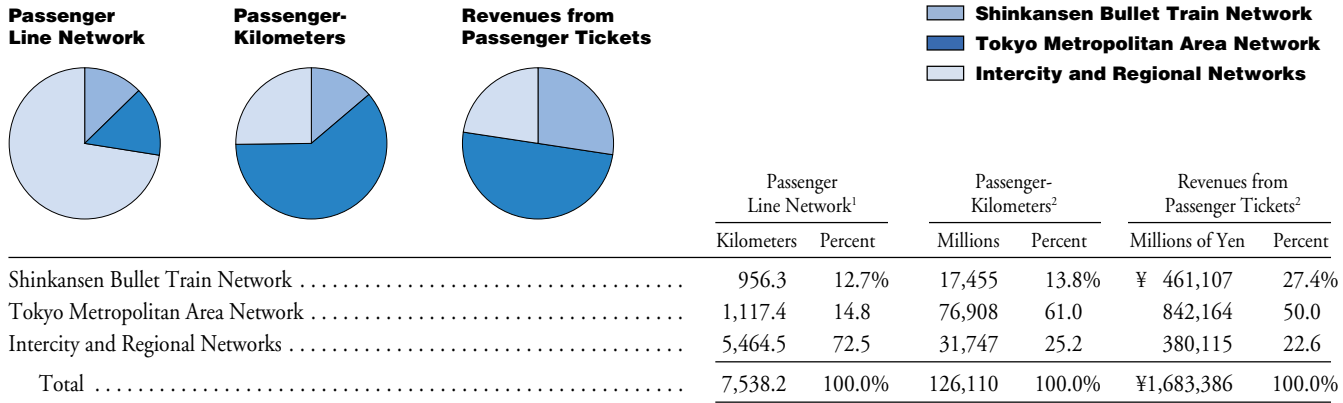
Note: JR East calculated these figures by using following data.
Sources: *Report on the National Census*, Management and Coordination Agency; statistics from the Ministry of Construction

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

ANALYSIS OF JR EAST 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.

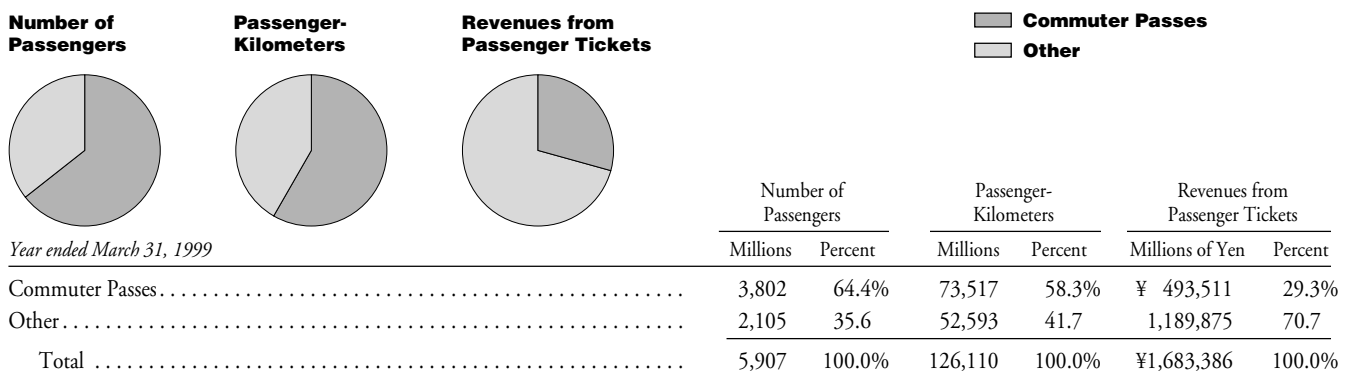
Percentages by Operating Area



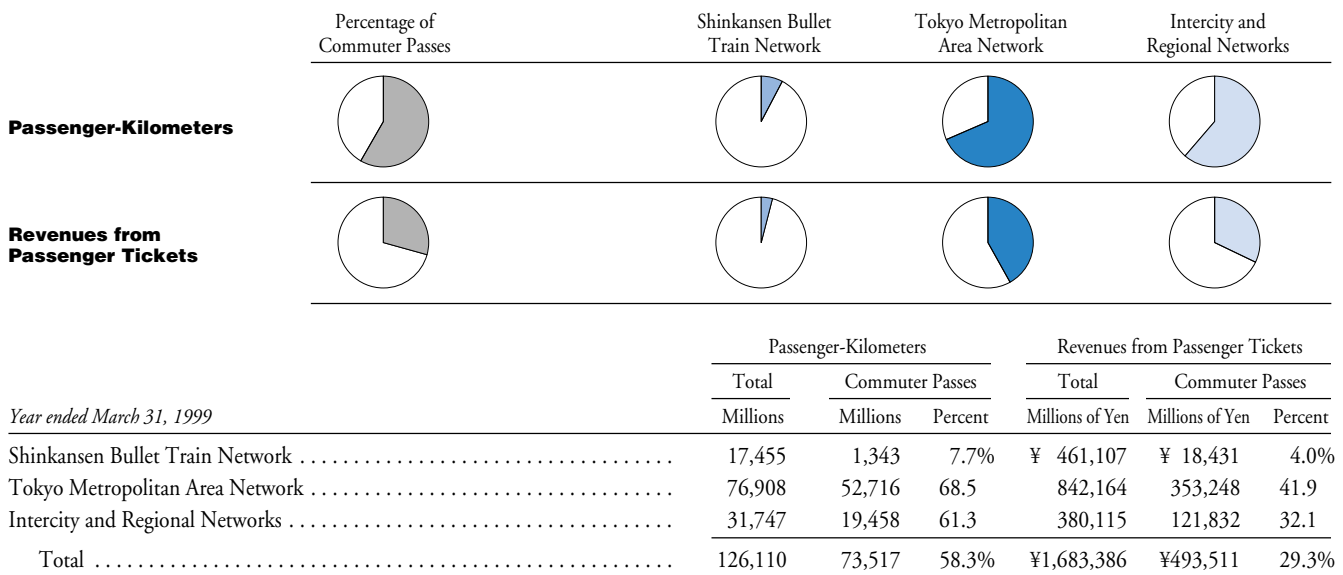
¹As of March 31, 1999

²For the year ended March 31, 1999

Percentages of Commuter Passes



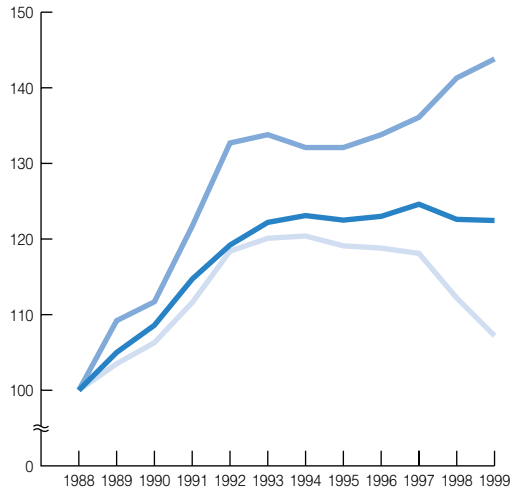
Year ended March 31, 1999



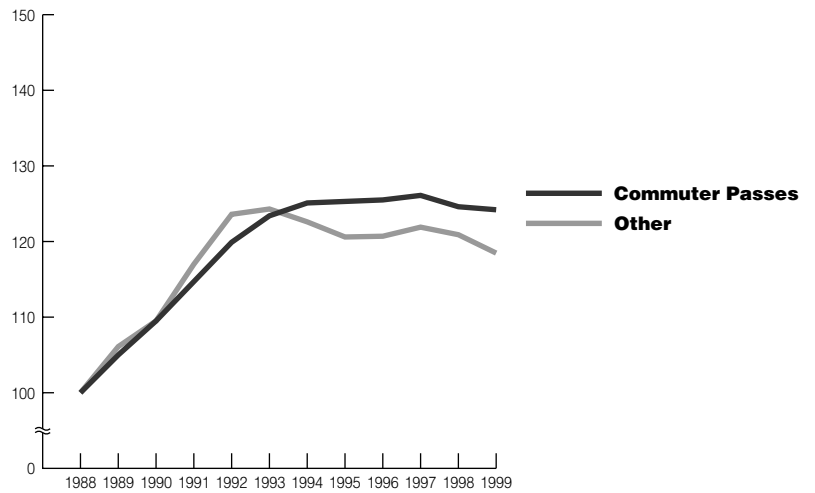
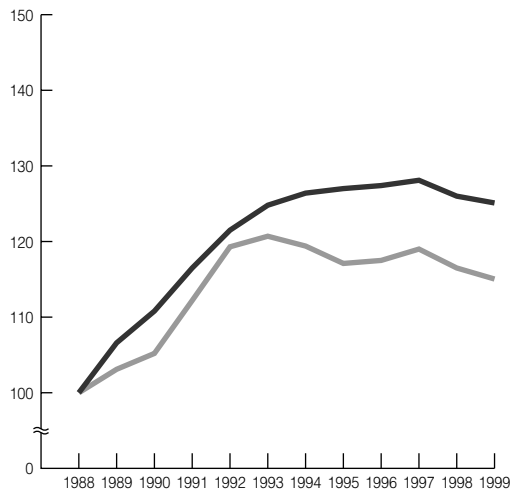
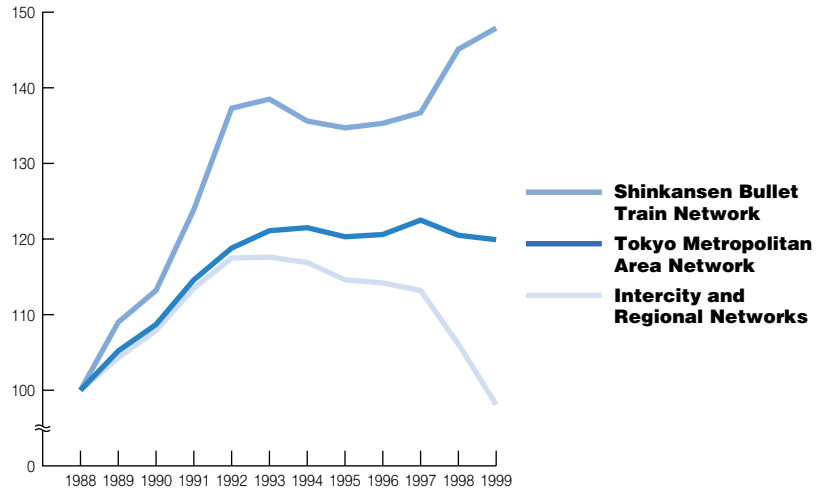
Note: Percentages represent Passenger-Kilometers and Revenues from Passenger Tickets attributable to commuter passes for each segment.

Trend Information (1988=100)

Passenger-Kilometers

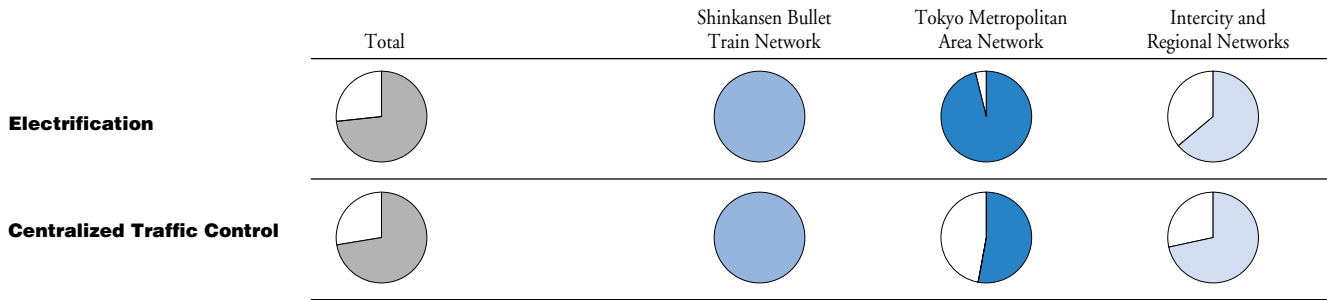


Revenues from Passenger Tickets



	Passenger-Kilometers			Revenues from Passenger Tickets		
	Millions			Millions of Yen		
<i>Years ended March 31</i>	1997	1998	1999	1997	1998	1999
Shinkansen Bullet Train Network:						
Commuter Passes.....	1,183.7	1,217.1	1,342.6	¥ 15,939	¥ 16,785	¥ 18,431
Other.....	15,335.2	15,930.6	16,112.6	410,225	435,639	442,676
	16,518.9	17,147.7	17,455.2	426,164	452,424	461,107
Tokyo Metropolitan Area Network:						
Commuter Passes.....	53,893.0	53,204.6	52,716.0	359,669	355,946	353,248
Other.....	24,371.0	23,825.0	24,192.1	500,885	490,252	488,916
	78,264.0	77,029.6	76,908.1	860,554	846,198	842,164
Intercity and Regional Networks:						
Commuter Passes.....	20,193.4	19,626.0	19,458.5	125,466	122,472	121,832
Other.....	14,680.8	13,511.5	12,288.4	312,976	288,649	258,283
	34,874.2	33,137.5	31,746.9	438,442	411,121	380,115
Total:						
Commuter Passes.....	75,270.1	74,047.7	73,517.1	501,074	495,203	493,511
Other.....	54,387.0	53,267.1	52,593.1	1,224,086	1,214,540	1,189,875
	129,657.1	127,314.8	126,110.2	¥1,725,160	¥1,709,743	¥1,683,386

Technological Statistics

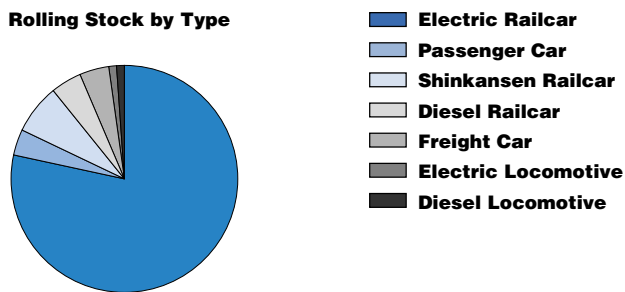


As of March 31, 1999

	Passenger Line Network	Electrification		Centralized Traffic Control	
	Kilometers	Kilometers	Percent	Kilometers	Percent
Shinkansen Bullet Train Network	956.3	956.3	100.0%	956.3	100.0%
Tokyo Metropolitan Area Network	1,117.4	1,073.5	96.1	591.4	52.9
Intercity and Regional Networks	5,464.5	3,494.3	63.9	3,911.4	71.6
Total	7,538.2	5,524.1	73.3%	5,459.1	72.4%

Note: Percentages represent kilometers of the Passenger Line Network.

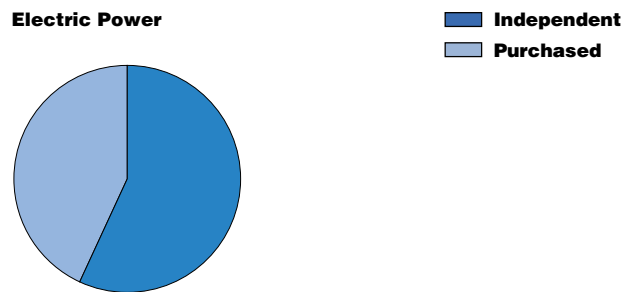
Rolling Stock by Type



As of March 31, 1999

	Number of Units	Percent
Electric Railcar	10,601	78.4%
Passenger Car	505	3.7
Shinkansen Railcar	961	7.1
Diesel Railcar	592	4.4
Freight Car	562	4.2
Electric Locomotive	155	1.2
Diesel Locomotive	139	1.0
Steam Locomotive	2	0.0
Total	13,517	100.0%

Electric Power

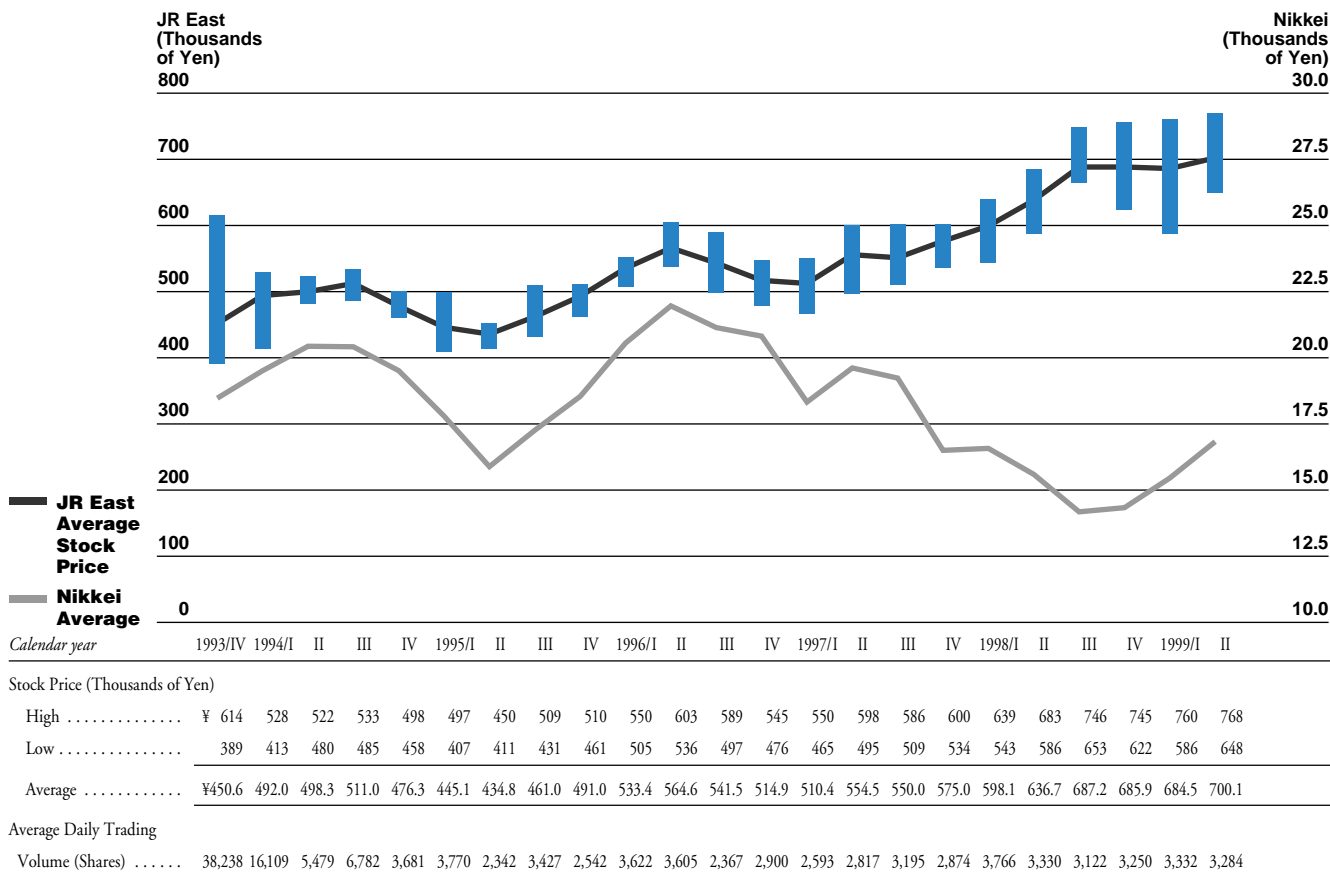


Year ended March 31, 1999

	Billions of kWh	Percent
Independent:		
Thermal generation	2.2	33.8%
Hydroelectric generation	1.5	23.1
Purchased	2.8	43.1
Total	6.5	100.0%

STOCK INFORMATION

Quarterly Summary



Note: Based on prices on the Tokyo Stock Exchange. Average is computed using closing prices.

Major Shareholders

As of March 31, 1999	Number of shares held	Percentage of total issued shares
Japan Railway Construction Public Corporation JNR Settlement Headquarters	1,500,000	37.50%
The JR East Employees Shareholding Association	125,055	3.13
The Mitsubishi Trust and Banking Corporation	100,005	2.50
The Sumitomo Trust and Banking Company, Limited, trust accounts	72,712	1.82
The Fuji Bank, Limited	70,000	1.75
The Dai-ichi Kangyo Bank, Limited	66,570	1.66
The Industrial Bank of Japan, Limited	66,191	1.65
The Bank of Tokyo-Mitsubishi, Limited	63,896	1.60
The Sanwa Bank, Limited	60,949	1.52
Sumitomo Life Insurance Company	60,142	1.50
Total	2,185,520	54.64%

Note: Following the second public offering of JR East's shares, the number of shares held by Japan Railway Construction Public Corporation JNR Settlement Headquarters is now 500,000 (12.5%).