

EAST JAPAN RAILWAY COMPANY

East Japan Railway Company (JR East) is one of the seven railway companies formed on April 1, 1987 upon the division and privatization of the Japanese National Railways. In October 1993, the Company's shares were listed on the First Section of the Tokyo Stock Exchange and other exchanges in Japan when the government-owned Japanese National Railways Settlement Corporation (JNRSC) sold 62.5% of the JR East stock it held. In August 1999, the second public sale of shares held by Japan Railway Construction Public Corporation (JRCC), a successor of JNRSC, was conducted. Following this sale, the agency holds 12.5% of shares of JR East.

Japan's largest railway company, JR East has a network of 7,538.1 kilometers of tracks in the Tokyo area and eastern Honshu, and serves more than 16 million passengers daily. Together with subsidiaries and affiliates, the Company is also involved in merchandise sales, shopping centers, hotels and other activities that are mutually beneficial with railway operations. JR East is working toward becoming a comprehensive life-style services organization centered around reliable railway services, thereby establishing a sound base for growth and prosperity in the 21st century.



(As of March 31, 2000)

Notes:

1. The 97 consolidated subsidiaries and 4 equity method affiliated companies are classified by their principal business activities. There were 81 consolidated subsidiaries and 1 equity method affiliated company in the prior fiscal year.
2. Some of these subsidiaries are listed more than once as they are engaged in two fields of business.
3. Refer to "Consolidated Subsidiaries and Equity Method Affiliated Companies" on pages 56, 57 and 58 for additional information.
4. Job-Shin-Etsu Highlands Development Co., Ltd. is included in consolidated subsidiaries as this company, which was dissolved in December 1999, is included only in the consolidated statements of income.