

JR East in Perspective

PEER GROUP COMPARISONS

JR East ranks first by revenues among the global passenger transportation companies according to Fortune magazine's 1999 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	\$22,479	\$ 601
2. AMR	20,262	985
3. UAL	18,027	1,235
4. SNCF	17,348	43
5. Deutsche Bahn	16,672	82
6. Delta Air Lines	14,711	1,101
7. British Airways	14,405	(34)
8. Japan Airlines	14,356	177
9. Lufthansa Group	13,630	672
10. JR Central	10,971	338

Source: Airlines and railroads in *Fortune* July 24, 2000 edition

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

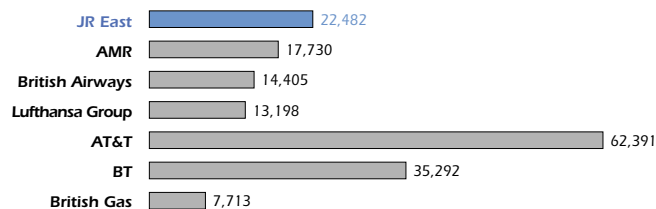
2. SNCF=Société Nationale des Chemins de fer Français (French National Railways)

3. JR Central is Central Japan Railway Company.

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

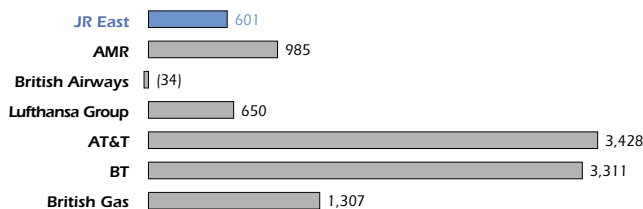
Lufthansa Group, AT&T – revenue

BT – total turnover

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 period

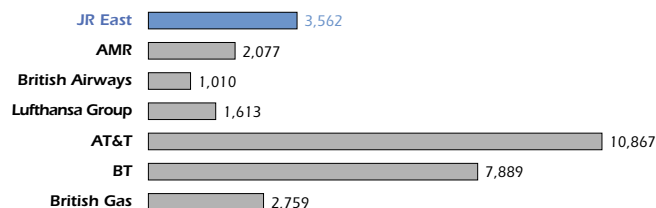
Lufthansa Group – net profit for the period

AT&T – net income

BT, British Gas – profit for the financial year

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 is as follows:

AMR, British Airways, AT&T – depreciation and amortization

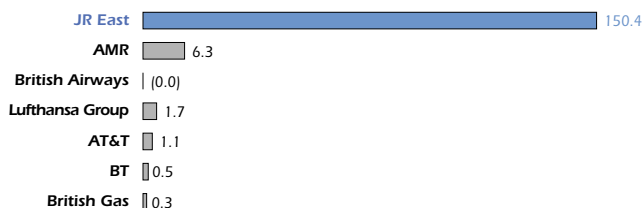
Lufthansa Group – depreciation and amortisation expense

BT – depreciation and goodwill amortisation

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 – earnings per share: diluted

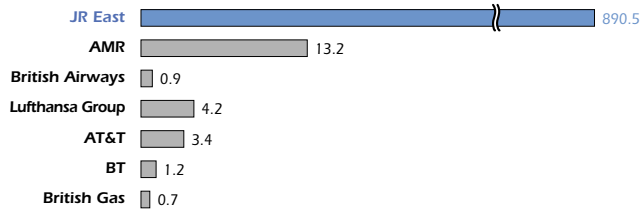
Lufthansa Group – earnings per share

AT&T – net income per AT&T Group weighted-average common share and potential common share

BT – diluted earnings per share

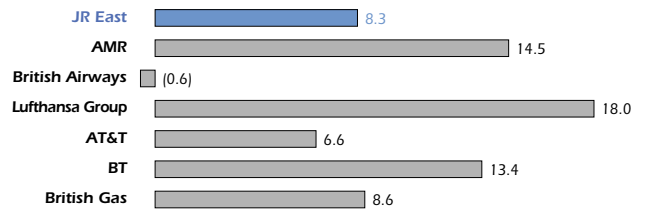
British Gas – earnings per ordinary share – diluted: adjusted

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 – AT&T Group weighted-average common shares and potential common shares
 BT – the weighted average number of shares in the year: total diluted
 British Gas – weighted average number of ordinary shares in issue during the year

Consolidated Return on Average Equity
(%)



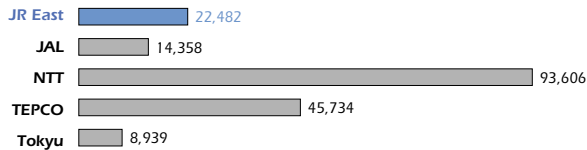
- Notes: 1. Net income used to compute return on average equity is listed in the note following the net income graphs.
 2. Average equity is the average of equity at the end of the previous and applicable fiscal years.

Year ended December 31, 1999 except JR East, British Airways and BT figures for the year ended March 31, 2000

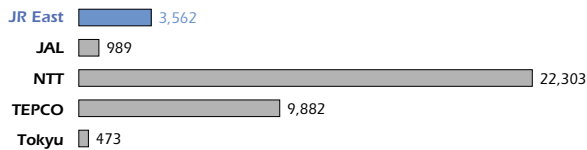
- Notes: 1. BT = British Telecommunications
 2. Exchange rates used are the average of the year ended March 31, 2000 from Bloomberg.
 3. Data in this section have been calculated by JR East based on consolidated figures from each company's annual report.
 4. Share prices at the close of the fiscal years listed above and computed using the above exchange rates (Note 2) are \$4,778.59 for JR East, \$29.97 for AMR, \$5.31 for British Airways, \$12.42 for Lufthansa Group, \$50.81 for AT&T, \$18.93 for BT, and \$6.45 for British Gas.

Domestic

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

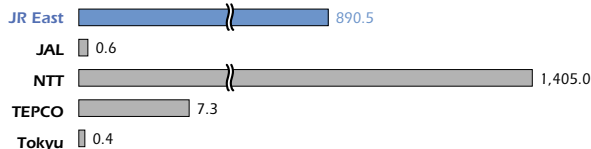


Consolidated Cash Flows (Net Income and Depreciation)
(Millions of U.S. Dollars)



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

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

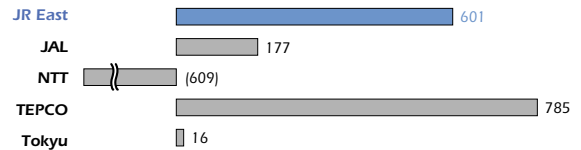


- Notes: 1. Cash flows used to compute cash flows per share are listed in the note following the cash flow graphs.
 2. The number of shares used to compute cash flows per share is the average shares outstanding during the year.

Year ended March 31, 2000

- 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, 2000 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, 2000.
 4. Share prices at the close of the year ended March 31, 2000 listed above and computed using the above exchange rate (Note 2) are \$4,778.59 for JR East, \$2.47 for JAL, \$14,641.16 for NTT, \$20.21 for TEPCO, and \$4.08 for Tokyu.

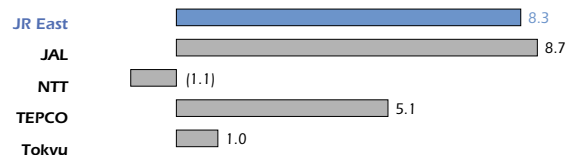
Consolidated Net Income
(Millions of U.S. Dollars)



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



Consolidated Return on Average Equity
(%)

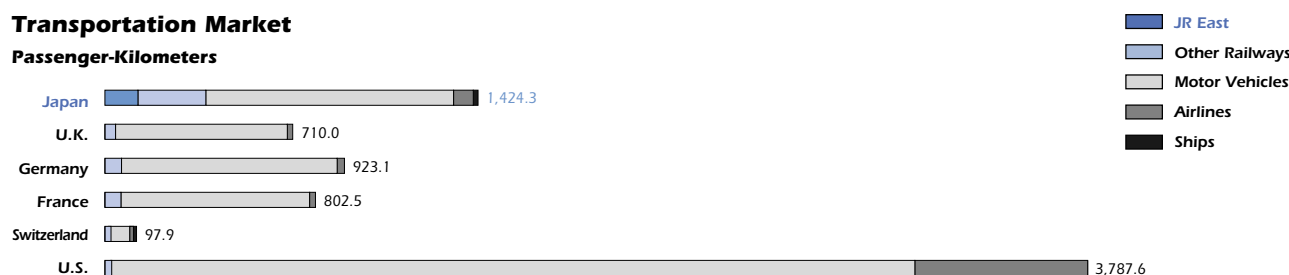


Note: Average equity is the average of equity at the end of the previous and applicable fiscal years.

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, 1997 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	388.9	27.3%	90.4	6.4%	864.4	60.7%	954.8	67.1%	76.0	5.3%	4.6	0.3%	1,424.3	100.0%
U.K.	41.0	5.8	43.0	6.0	619.0	87.2	662.0	93.2	7.0	1.0	N/A	N/A	710.0	100.0
Germany	64.0	6.9	76.3	8.3	754.8	81.8	831.1	90.1	28.0	3.0	N/A	N/A	923.1	100.0
France	61.8	7.7	N/A	N/A	N/A	N/A	727.0	90.6	13.7	1.7	N/A	N/A	802.5	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	0.6	45.1	1.2	3,053.9	80.6	3,099.0	81.8	666.1	17.6	N/A	N/A	3,787.6	100.0

¹ Figures for Japan are for the year ended March 31, 1999, figures for Switzerland and the U.S. are for the year ended December 31, 1995.

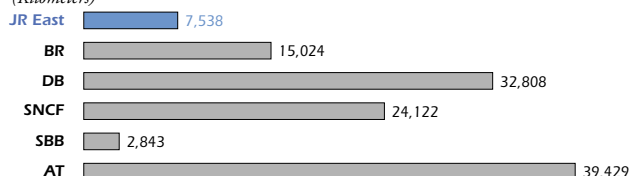
Note: Railway figures for Japan include JR East Passenger-Kilometers (126.1 billion). For details, see pages 78 and 85.

Sources: Japan: *Transport White Paper, 1999*, Ministry of Transport; U.K.: *Annual Abstract of Statistics, 1998*; Germany: *Verkehr in Zahlen, 1998*; France: *INSEE*; Switzerland: *Statistisches Jahrbuch der Schweiz, 2000*; U.S.: *Railroad Facts, 1999* and *Statistical Abstract of the United States, 1998*

Railways

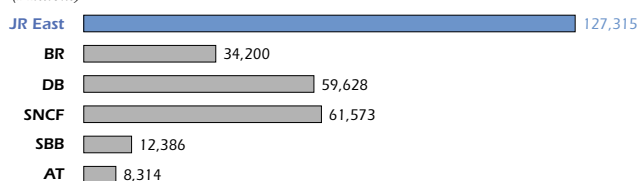
Passenger Line Network*

(Kilometers)



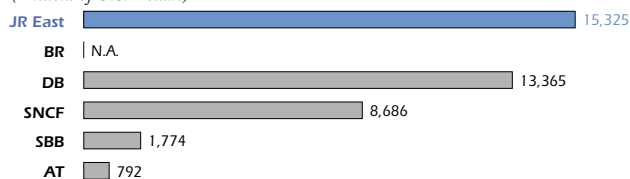
Passenger-Kilometers**

(Millions)



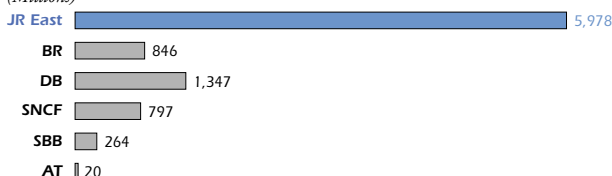
Revenues from Railway Operations**

(Millions of U.S. Dollars)



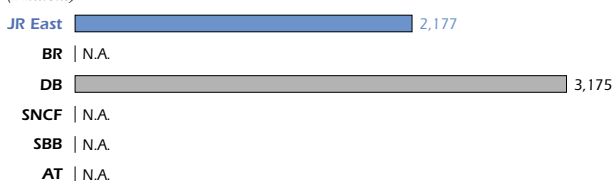
Number of Passengers**

(Millions)

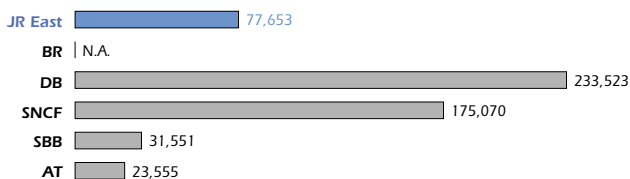


Rolling Stock Kilometers**

(Millions)



Number of Employees*



* As of December 31, 1997, except JR East and BR figures as of March 31, 1998

**Year ended December 31, 1997, except JR East and BR figures for the year ended March 31, 1998

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.

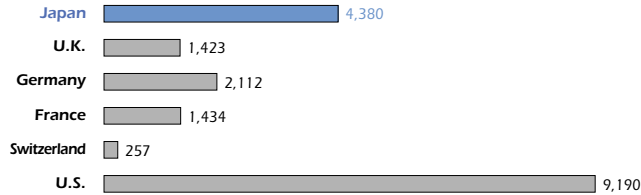
4. Exchange rates used are the average of the year ended March 31, 1998 from Bloomberg.

Source: *Statistiques Internationales des Chemins de fer 1997*, Union Internationale des Chemins de fer

Fundamentals

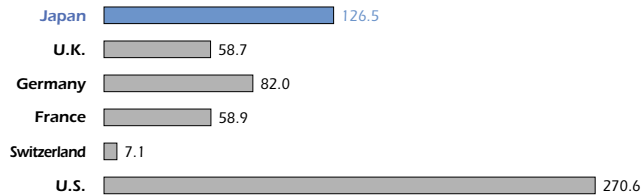
Gross Domestic Product (1999)

(Billions of U.S. Dollars)



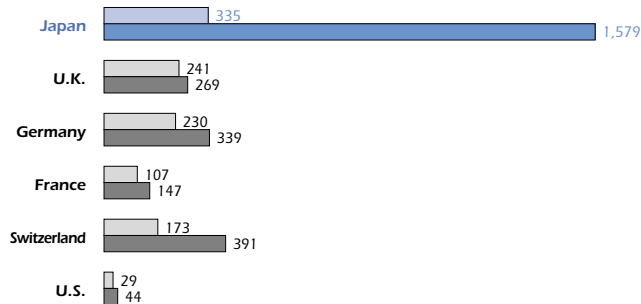
Population (1998)



(Millions)



Population Density (1998)

(Per Square Kilometer)



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

Billions of U.S. Dollars

Years ended December 31	1995	1996	1997	1998	1999
Japan	\$5,137	\$4,595	\$4,223	\$3,797	\$4,380
U.K.	1,107	1,153	1,278	1,362	1,423
Germany	2,414	2,354	2,115	2,142	2,112
France	1,535	1,537	1,394	1,436	1,434
Switzerland	308	294	252	262	257
U.S.	7,030	7,388	7,819	8,179	9,190

Source: Annual OECD National Accounts Publication

Millions

	1994	1995	1996	1997	1998
Japan	125.0	125.6	125.9	126.2	126.5
U.K.	58.1	58.3	58.8	59.0	58.7
Germany	81.4	81.6	81.9	82.1	82.0
France	57.8	58.2	58.4	58.6	58.9
Switzerland	7.0	7.0	7.1	7.1	7.1
U.S.	260.7	263.0	266.6	267.9	270.6

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

Population per Square Kilometer of Total National Land Area

Per Square Kilometer

	1994	1995	1996	1997	1998
Japan	331	332	333	334	335
U.K.	237	238	241	242	241
Germany	228	229	229	230	230
France	105	105	106	106	107
Switzerland	169	171	172	173	173
U.S.	27	27	28	29	29

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

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

Population per Square Kilometer of Habitable Land Area

Per Square Kilometer

	1994	1995	1996	1997	1998
Japan	1,555	1,562	1,570	1,576	1,579
U.K.	267	268	270	271	269
Germany	336	337	338	339	339
France	145	146	146	147	147
Switzerland	383	386	390	390	391
U.S.	42	42	43	43	44

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

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 1999, National Land Agency

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

Switzerland: Statistisches Jahrbuch der Schweiz 1995–2000, Swiss Federal Statistical Office

Landwirtschaftliche Nutzflächen und Siedlungsflächen

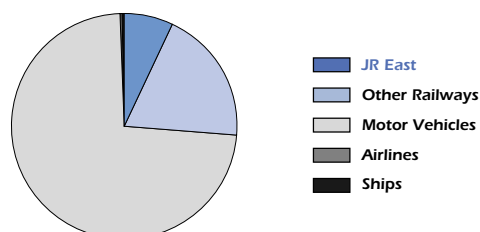
Other Countries: FAO Statistical Database, Land Use

Land Area minus Forests and Woodland

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

Share in Domestic Transportation

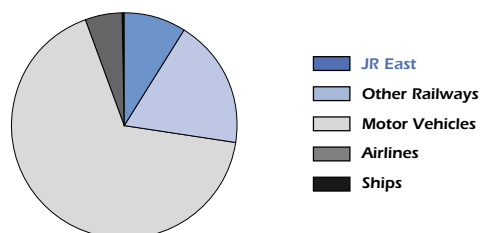
Number of Passengers (1999)



Years ended March 31	1995		1996		1997		1998		1999	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
JR East	6,059	7.3%	6,067	7.2%	6,073	7.2%	5,978	7.1%	5,907	7.0%
Other Railways	16,539	20.0	16,563	19.7	16,520	19.6	16,266	19.2	16,107	19.2
Motor Vehicles	59,935	72.4	61,272	72.8	61,543	72.9	62,200	73.4	61,839	73.6
Airlines	74	0.1	78	0.1	82	0.1	86	0.1	88	0.1
Ships	151	0.2	149	0.2	148	0.2	145	0.2	127	0.1
Total	82,758	100.0%	84,129	100.0%	84,366	100.0%	84,675	100.0%	84,068	100.0%

Source: *Summary of Transport Statistics 1999*, Ministry of Transport

Passenger-Kilometers (1999)

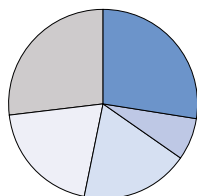


Years ended March 31	1995		1996		1997		1998		1999	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
JR East	128,144	9.4%	128,599	9.3%	129,657	9.2%	127,315	9.0%	126,110	8.9%
Other Railways	268,188	19.7	271,457	19.5	272,499	19.3	267,924	18.9	262,828	18.5
Motor Vehicles	896,751	65.9	917,419	66.1	931,721	66.2	944,972	66.6	954,807	67.0
Airlines	61,289	4.5	65,012	4.7	69,049	4.9	73,243	5.1	75,988	5.3
Ships	5,946	0.5	5,637	0.4	5,634	0.4	5,351	0.4	4,620	0.3
Total	1,360,318	100.0%	1,388,124	100.0%	1,408,560	100.0%	1,418,805	100.0%	1,424,353	100.0%

Source: *Summary of Transport Statistics 1999*, Ministry of Transport

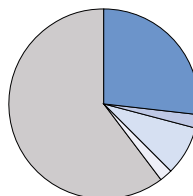
Share in the Domestic Railways

Passenger Line Network



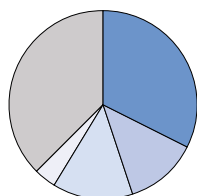
	Passenger Line Network*	
	Kilometers	Percent
JR East	7,538.2	27.5%
JR Central	1,983.5	7.2
JR West	5,079.3	18.5
Other JR Companies	5,457.7	19.9
Private Railways	7,374.0	26.9
Total	27,432.7	100.0%

Number of Passengers



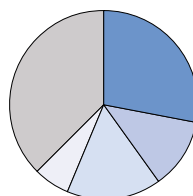
	Number of Passengers**	
	Millions	Percent
JR East	5,907	26.8%
JR Central	502	2.3
JR West	1,843	8.4
Other JR Companies	496	2.2
Private Railways	13,320	60.3
Total	22,068	100.0%

Passenger-Kilometers



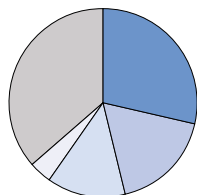
	Passenger-Kilometers**	
	Millions	Percent
JR East	126,110	32.4%
JR Central	48,538	12.5
JR West	53,526	13.8
Other JR Companies	14,635	3.8
Private Railways	146,108	37.5
Total	388,917	100.0%

Rolling Stock Kilometers



	Rolling Stock Kilometers**	
	Millions	Percent
JR East	2,184	28.0%
JR Central	950	12.1
JR West	1,267	16.2
Other JR Companies	482	6.2
Private Railways	2,930	37.5
Total	7,813	100.0%

Revenues from Passenger Tickets



	Revenues from Passenger Tickets**	
	Billions of Yen	Percent
JR East	¥1,684	28.6%
JR Central	1,038	17.6
JR West	795	13.5
Other JR Companies	231	3.9
Private Railways	2,144	36.4
Total	¥5,892	100.0%

* As of March 31, 1999

**Year ended March 31, 1999

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.

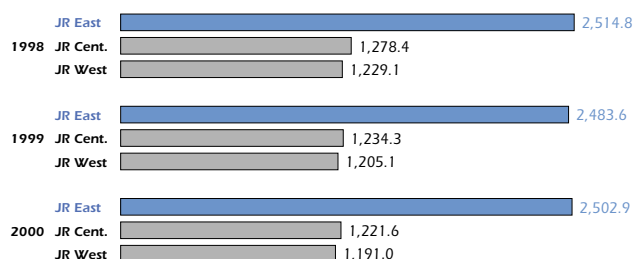
3. JR Central is Central Japan Railway Company and JR West is West Japan Railway Company.

Source: *Statistics of Railways 1999*, Ministry of Transport

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

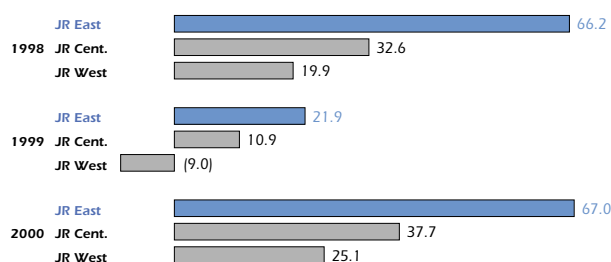
(Billions of Yen)



Years ended March 31	Millions of Yen		
	1998	1999	2000
JR East	¥2,514,808	¥2,483,594	¥2,502,909
JR Central	1,278,355	1,234,264	1,221,629
JR West	1,229,137	1,205,078	1,191,009

Consolidated Net Income

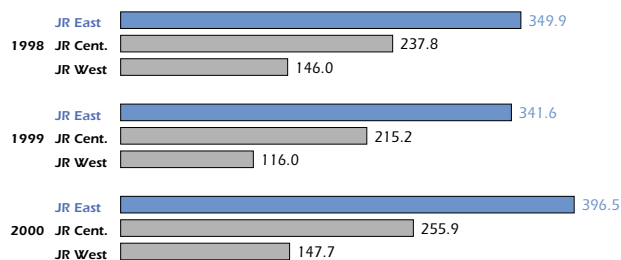
(Billions of Yen)



Years ended March 31	Millions of Yen		
	1998	1999	2000
JR East	¥66,235	¥21,929	¥66,963
JR Central	32,633	10,886	37,678
JR West	19,931	(9,014)	25,091

Consolidated Cash Flows (Net Income and Depreciation)

(Billions of Yen)



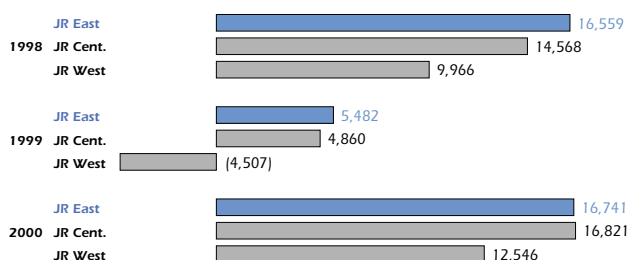
Years ended March 31	Millions of Yen		
	1998	1999	2000
JR East	¥349,946	¥341,616	¥396,546
JR Central	237,754	215,217	255,874
JR West	146,037	115,988	147,737

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.

Consolidated Net Income per Share

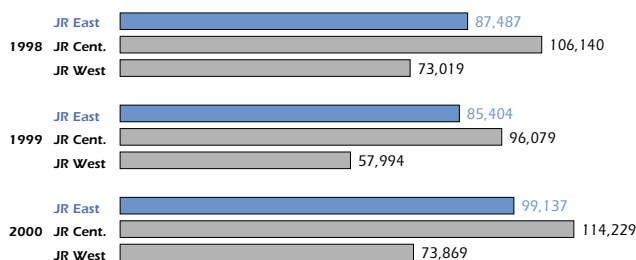
(Yen)



Years ended March 31	Yen		
	1998	1999	2000
JR East	¥16,559	¥5,482	¥16,741
JR Central	14,568	4,860	16,821
JR West	9,966	(4,507)	12,546

Consolidated Cash Flows (Net Income and Depreciation) per Share

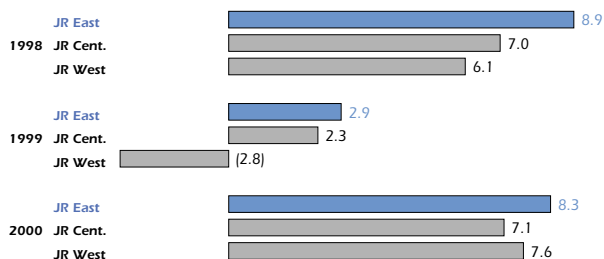
(Yen)



Years ended March 31	Yen		
	1998	1999	2000
JR East	¥ 87,487	¥85,404	¥99,137
JR Central	106,140	96,079	114,229
JR West	73,019	57,994	73,869

Consolidated Return on Average Equity

(%)



Years ended March 31	Percent		
	1998	1999	2000
JR East	8.9%	2.9%	8.3%
JR Central	7.0	2.3	7.1
JR West	6.1	(2.8)	7.6

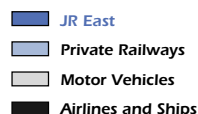
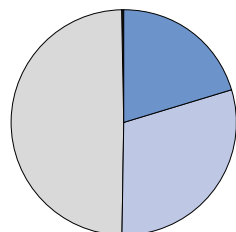
Note: Average equity is the average of equity at the end of the previous and applicable fiscal years.

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 (1999)

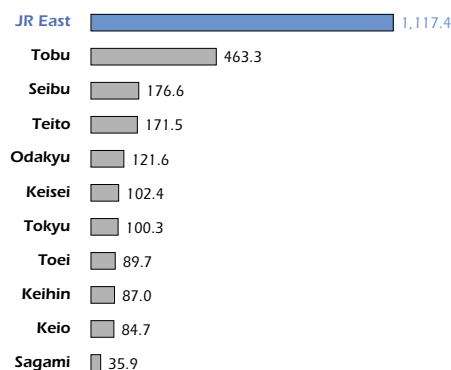


Years ended March 31	1995		1996		1997		1998		1999	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
JR East	5,408	20.3%	5,423	20.5%	5,431	20.9%	5,359	20.5%	5,305	20.3%
Private Railways	7,937	29.8	7,901	29.9	7,886	30.3	7,766	29.6	7,792	29.9
Motor Vehicles	13,263	49.8	13,107	49.5	12,669	48.7	13,031	49.8	12,986	49.7
Airlines and Ships . . .	32	0.1	33	0.1	34	0.1	34	0.1	35	0.1
Total	26,640	100.0%	26,464	100.0%	26,020	100.0%	26,190	100.0%	26,118	100.0%

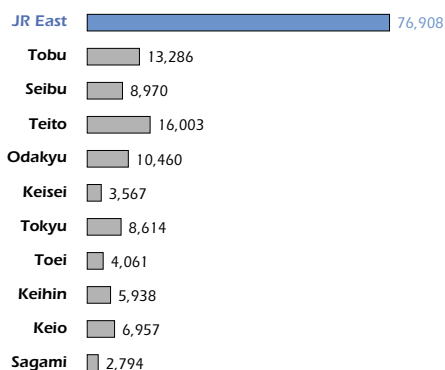
Note: JR East figures include data from the bordering lines of JR Central.
Source: *Survey of Regional Passenger Movement, March 1996–2000*, Ministry of Transport

Major Railways in the Tokyo Region

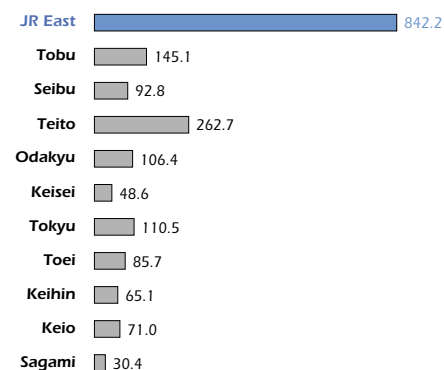
Passenger Line Network (Kilometers)



Passenger-Kilometers (Millions)



Revenues from Passenger Tickets (Billions of Yen)

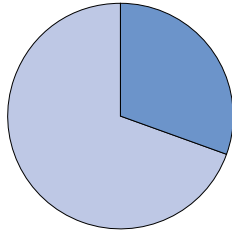


Year ended March 31, 1999	Passenger Line Network*		Passenger-Kilometers		Revenues from Passenger Tickets	
	Kilometers	Percent	Millions	Percent	Billions of Yen	Percent
JR East	1,117.4	43.8%	76,908	48.8%	¥842.2	45.3%
Tobu Railway	463.3	18.2	13,286	8.4	145.1	7.8
Seibu Railway	176.6	6.9	8,970	5.7	92.8	5.0
Teito Rapid Transit Authority	171.5	6.7	16,003	10.1	262.7	14.1
Odakyu Electric Railway	121.6	4.8	10,460	6.6	106.4	5.7
Keisei Electric Railway	102.4	4.0	3,567	2.3	48.6	2.6
Tokyu Corporation	100.3	4.0	8,614	5.5	110.5	6.0
Toei (Tokyo Metropolitan Government)	89.7	3.5	4,061	2.6	85.7	4.6
Keihin Electric Express Railway	87.0	3.4	5,938	3.8	65.1	3.5
Keio Electric Railway	84.7	3.3	6,957	4.4	71.0	3.8
Sagami Railway	35.9	1.4	2,794	1.8	30.4	1.6
Total	2,550.4	100.0%	157,558	100.0%	¥1,860.5	100.0%

*As of March 31, 1999. Figures do not include freight lines.
Source: *Statistics of Railways 1999*, Ministry of Transport

Fundamentals

Net Domestic Product (1998)

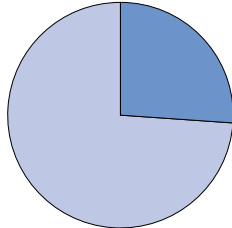


■ Tokyo Region
■ Other

Years ended March 31	1994		1995		1996		1997		1998	
	Billions of Yen	Percent	Billions of Yen	Percent	Billions of Yen	Percent	Billions of Yen	Percent	Billions of Yen	Percent
Tokyo Region . . .	¥118,444	31.2%	¥118,012	30.9%	¥118,870	30.6%	¥121,504	30.3%	¥120,862	30.5%
Other	261,171	68.8	264,014	69.1	269,389	69.4	279,163	69.7	274,814	69.5
Total	¥379,615	100.0%	¥382,026	100.0%	¥388,259	100.0%	¥400,667	100.0%	¥395,676	100%

Source: Annual Report on Prefectural Economies, Economic Planning Agency

Population (1999)

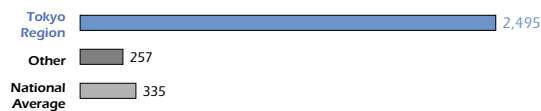


■ Tokyo Region
■ Other

As of October 1	1995		1996		1997		1998		1999	
	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent	Millions	Percent
Tokyo Region . .	32.6	26.0%	32.7	26.0%	32.8	26.0%	33.0	26.1%	33.1	26.1%
Other	93.0	74.0	93.2	74.0	93.4	74.0	93.5	73.9	93.6	73.9
Total	125.6	100.0%	125.9	100.0%	126.2	100.0%	126.5	100.0%	126.7	100.0%

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

Population Density (1999) (Per Square Kilometer)



As of October 1	Per Square Kilometer				
	1995	1996	1997	1998	1999
Tokyo Region	2,492	2,500	2,486	2,485	2,495
Other	255	255	256	256	257
National Average	332	333	334	335	335

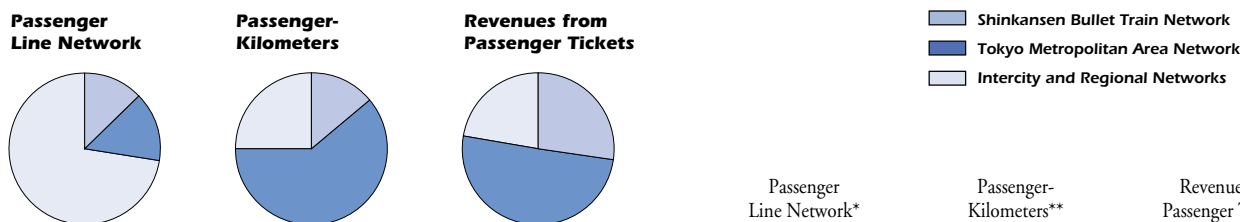
Note: JR East calculated these figures by using following data.
Report on the National Census, Management and Coordination Agency; statistics from the Ministry of Construction

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

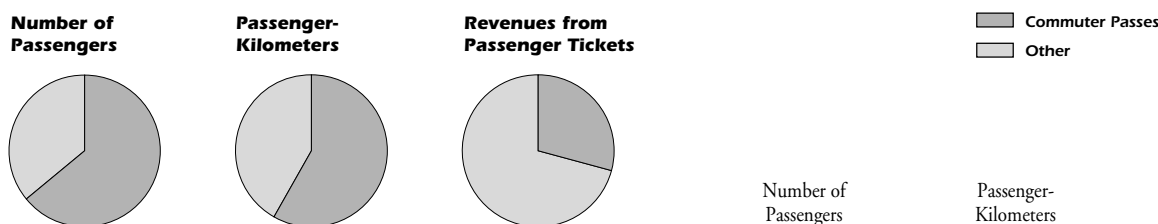


	Passenger Line Network*		Passenger-Kilometers**		Revenues from Passenger Tickets**	
	Kilometers	Percent	Millions	Percent	Millions of Yen	Percent
Shinkansen Bullet Train Network	956.3	12.7%	17,533	13.9%	¥ 457,618	27.3%
Tokyo Metropolitan Area Network	1,117.4	14.8	77,040	61.1	843,311	50.4
Intercity and Regional Networks	5,464.4	72.5	31,425	25.0	373,854	22.3
Total	7,538.1	100.0%	125,998	100.0%	¥1,674,783	100.0%

* As of March 31, 2000

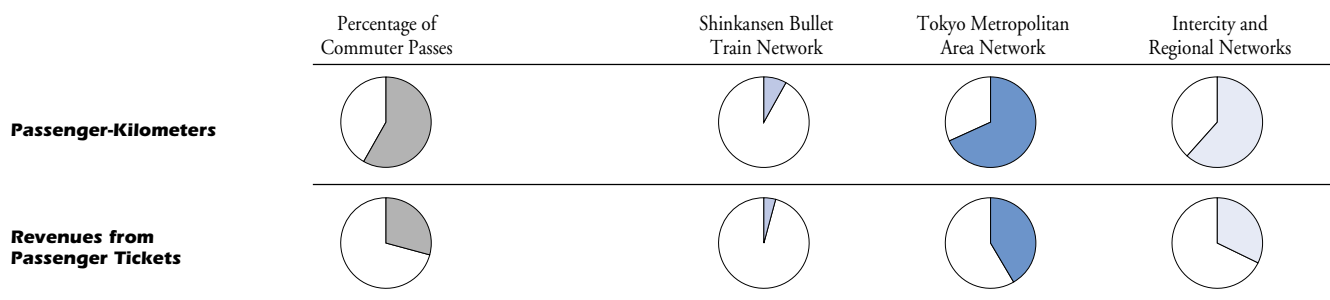
**For the year ended March 31, 2000

Percentages of Commuter Passes



Year ended March 31, 2000

	Number of Passengers		Passenger-Kilometers		Revenues from Passenger Tickets	
	Millions	Percent	Millions	Percent	Millions of Yen	Percent
Commuter Passes	3,769	64.0%	73,316	58.2%	¥ 489,781	29.2%
Other	2,124	36.0	52,682	41.8	1,185,002	70.8
Total	5,893	100.0%	125,998	100.0%	¥1,674,783	100.0%



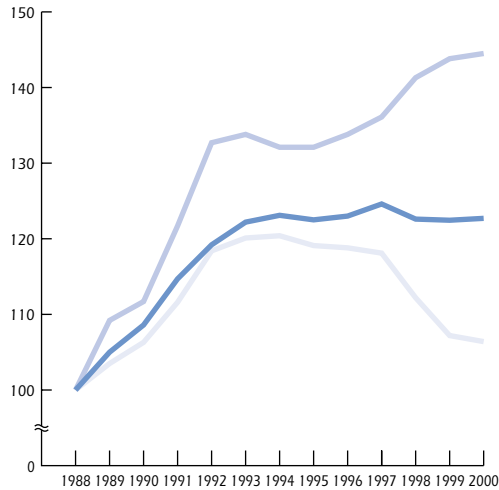
Year ended March 31, 2000

	Passenger-Kilometers			Revenues from Passenger Tickets		
	Total	Commuter Passes		Total	Commuter Passes	
	Millions	Millions	Percent	Millions of Yen	Millions of Yen	Percent
Shinkansen Bullet Train Network	17,533	1,416	8.1%	¥ 457,618	¥ 19,439	4.2%
Tokyo Metropolitan Area Network	77,040	52,538	68.2	843,311	349,891	41.5
Intercity and Regional Networks	31,425	19,362	61.6	373,854	120,451	32.2
Total	125,998	73,316	58.2%	¥1,674,783	¥489,781	29.2%

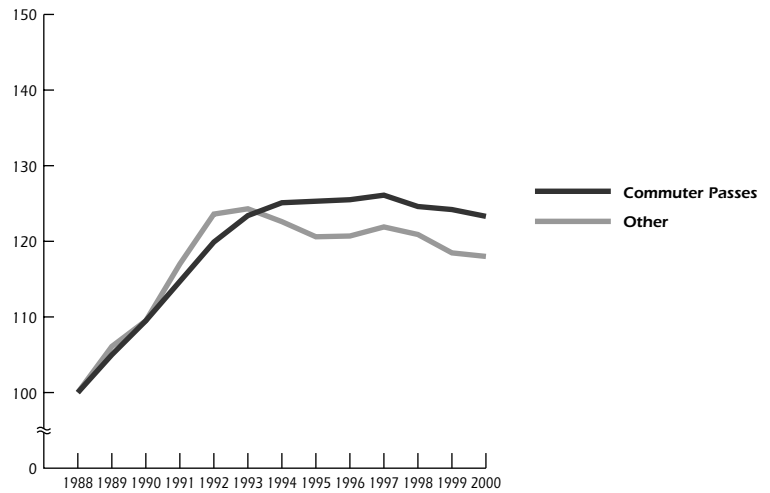
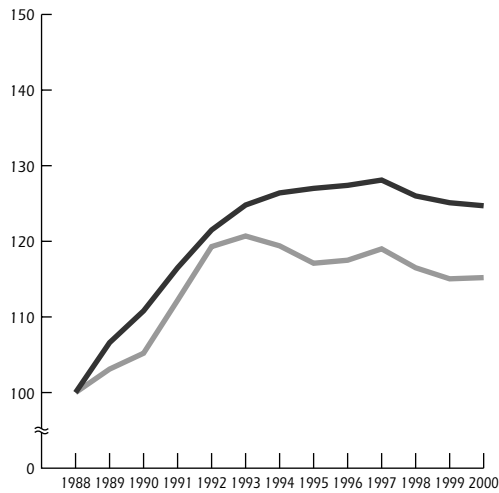
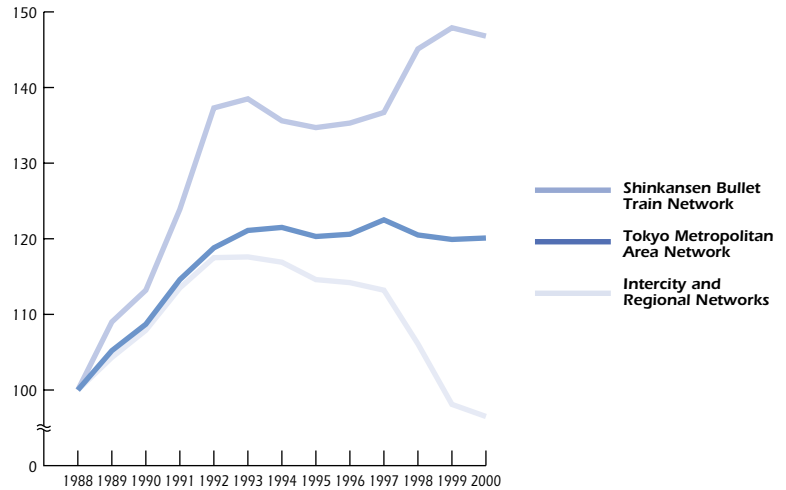
Note: Percentages represent Passenger-Kilometers and Revenues from Passenger Tickets attributable to commuter passes for each segment.

Trend Information (1988=100)

Passenger-Kilometers

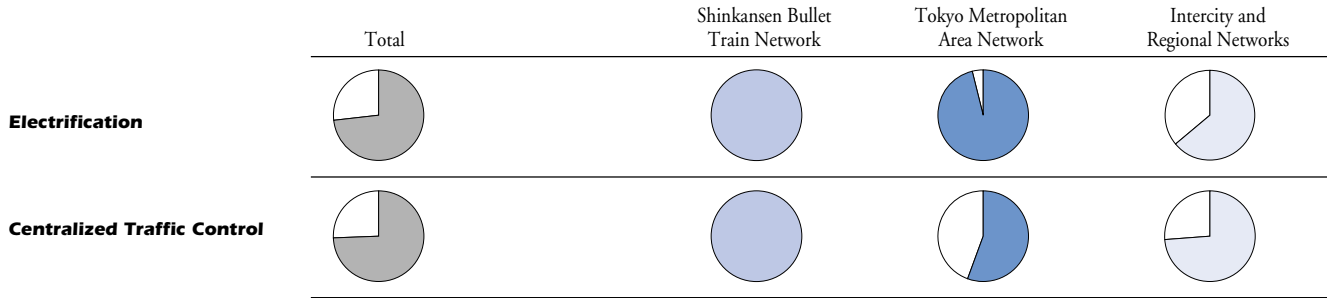


Revenues from Passenger Tickets



	Passenger-Kilometers			Revenues from Passenger Tickets		
	Millions			Millions of Yen		
<i>Years ended March 31</i>	1998	1999	2000	1998	1999	2000
Shinkansen Bullet Train Network:						
Commuter Passes.....	1,217.1	1,342.6	1,415.8	¥ 16,785	¥ 18,431	¥ 19,439
Other.....	15,930.6	16,112.6	16,117.7	435,639	442,676	438,179
	17,147.7	17,455.2	17,533.5	452,424	461,107	457,618
Tokyo Metropolitan Area Network:						
Commuter Passes.....	53,204.6	52,716.0	52,538.1	355,946	353,248	349,891
Other.....	23,825.0	24,192.1	24,502.3	490,252	488,916	493,420
	77,029.6	76,908.1	77,040.4	846,198	842,164	843,311
Intercity and Regional Networks:						
Commuter Passes.....	19,626.0	19,458.5	19,362.6	122,472	121,832	120,451
Other.....	13,511.5	12,288.4	12,061.9	288,649	258,283	253,403
	33,137.5	31,746.9	31,424.5	411,121	380,115	373,854
Total:						
Commuter Passes.....	74,047.7	73,517.1	73,316.5	495,203	493,511	489,781
Other.....	53,267.1	52,593.1	52,681.9	1,214,540	1,189,875	1,185,002
	127,314.8	126,110.2	125,998.4	¥1,709,743	¥1,683,386	¥1,674,783

Technological Statistics

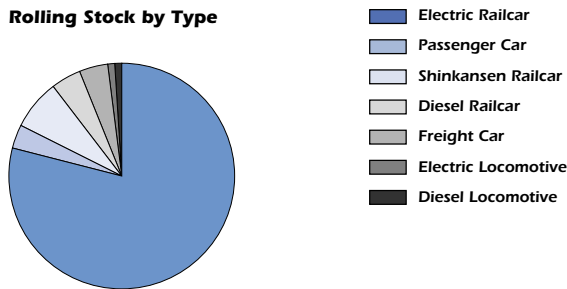


As of March 31, 2000

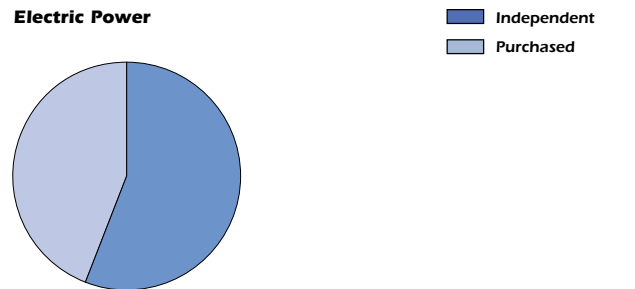
	Passenger Line Network	Electrification		Centralized Traffic Control	
	Kilometers	Kilometers	Percent	Kilometers	Percent
Shinkansen Bullet Train Network	956.3	956.3	100.0%	956.3	100.0%
Tokyo Metropolitan Area Network	1,117.4	1,073.5	96.1	620.8	55.6
Intercity and Regional Networks	5,464.4	3,490.5	63.9	4,033.7	73.8
Total	7,538.1	5,520.3	73.2%	5,610.8	74.4%

Note: Percentages represent kilometers of the Passenger Line Network.

Rolling Stock by Type



Electric Power



As of March 31, 2000

	Number of Units	Percent
Electric Railcar	10,637	79.0%
Passenger Car	461	3.4
Shinkansen Railcar	973	7.2
Diesel Railcar	571	4.3
Freight Car	557	4.1
Electric Locomotive	133	1.0
Diesel Locomotive	134	1.0
Steam Locomotive	2	0.0
Total	13,468	100.0%

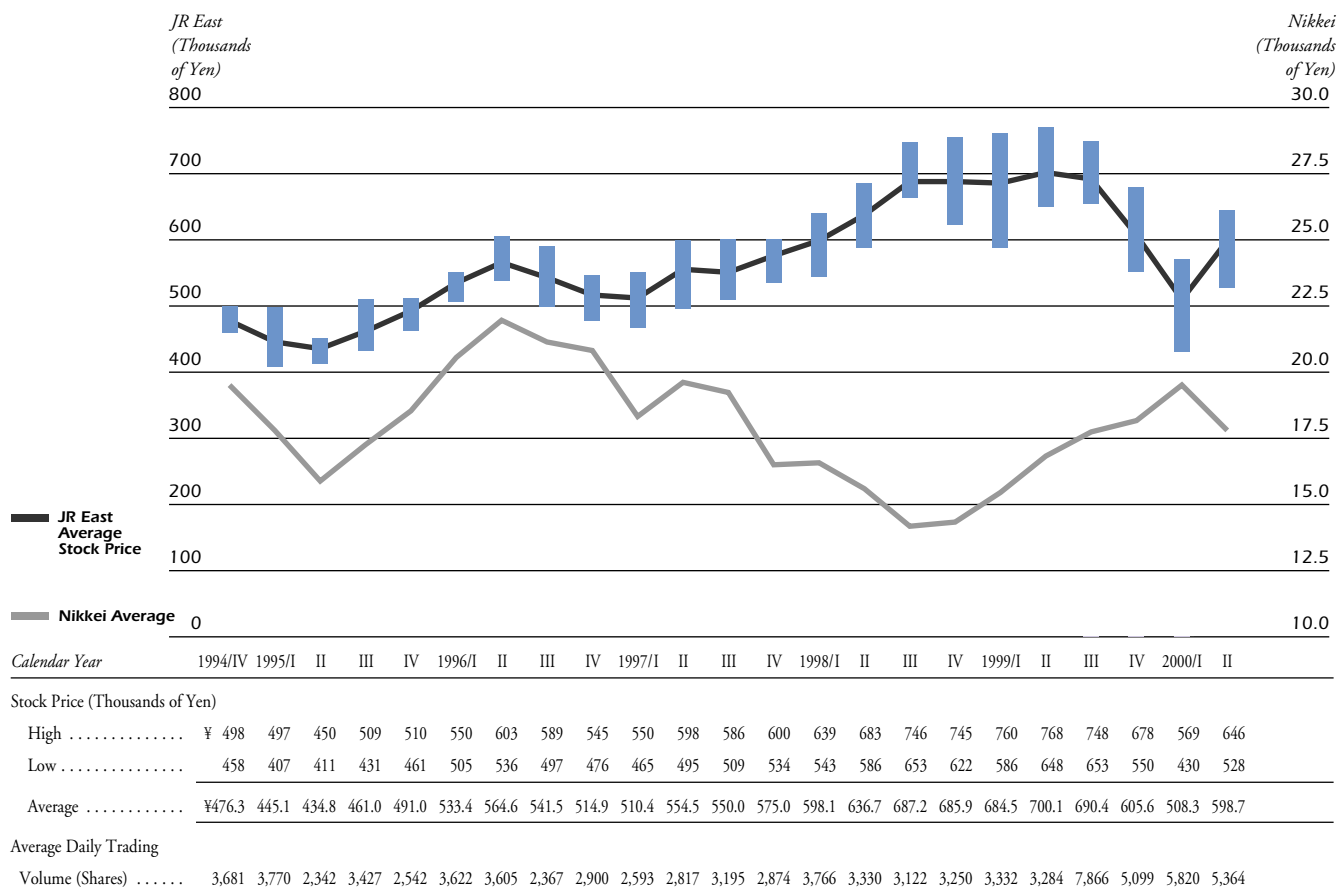
Year ended March 31, 2000

	Millions of Kwh	Percent
Independent:		
Thermal generation	2,203	34.0%
Hydroelectric generation	1,423	21.9
Purchased	3,626	55.9
Total	6,488	100.0%

STOCK INFORMATION

Stock Code: 9020

Quarterly Summary



Note: Average stock prices are computed using closing prices.
Source: Tokyo Stock Exchange

Major Shareholders

As of March 31, 2000	Number of Shares Held	Percentage of Total Issued Shares
Japan Railway Construction Public Corporation JNR Settlement Headquarters	500,524	12.51%
The JR East Employees Shareholding Association	126,819	3.17
The Mitsubishi Trust and Banking Corporation	110,004	2.75
The Fuji Bank, Limited	95,000	2.38
The Dai-Ichi Kangyo Bank, Limited	95,000	2.38
The Bank of Tokyo-Mitsubishi, Limited	95,000	2.38
The Industrial Bank of Japan, Limited	83,344	2.08
The Sanwa Bank, Limited	73,300	1.83
The Mitsubishi Trust and Banking Corporation, trust accounts	65,182	1.63
Nippon Life Insurance Company	62,098	1.55
Total	1,306,271	32.66%