

# Semi-Annual Report

For the six months ended September 30, 2001

# 2001

**EAST JAPAN RAILWAY COMPANY**



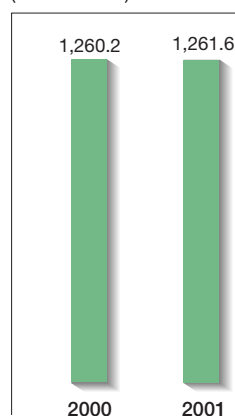
# Consolidated Financial Highlights (Unaudited)

EAST JAPAN RAILWAY COMPANY AND SUBSIDIARIES  
Six months ended September 30

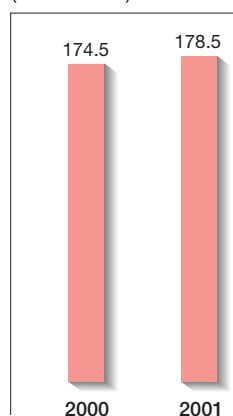
	Millions of Yen (except for per share data)		Percent Change	Millions of U.S. Dollars (except for per share data)
	2000	2001	2001/2000	2001
<b>For the period:</b>				
Operating revenues	¥1,260,174	¥1,261,555	+0.1%	\$10,601
Operating income	174,471	178,519	+2.3	1,500
Net income	37,673	29,412	-21.9	247
Net income per share of common stock (yen)	9,418	7,353	-21.9	62
<b>At the end of the period:</b>				
Total assets	7,201,546	7,088,278	-1.6	59,565
Total shareholders' equity	902,067	925,949	+2.6	7,781
<b>Ratios:</b>				
Net income as a percentage of operating revenues (%)	3.0	2.3		
Equity ratio (%)	12.5	13.1		

Notes: 1. Yen figures have been translated to U.S. dollars at the rate of ¥119 to U.S.\$1 as of September 30, 2001, solely for convenience of readers.  
2. There were 95 consolidated subsidiaries in the interim period ended September 30, 2000 and 98 in the interim period ended September 30, 2001.

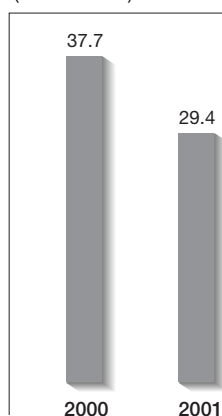
**Operating Revenues**  
(Billions of Yen)



**Operating Income**  
(Billions of Yen)



**Net Income**  
(Billions of Yen)



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\* Due to Securities and Exchange Law of Japan and related regulations, consolidated semi-annual financial statements have been required to be disclosed beginning with the interim period ended September 30, 2000.

## Forward Looking Statements

Statements contained in this report with respect to JR East Group's plans, strategies and beliefs that are not historical facts are forward looking statements about the future performance of JR East Group which are based on management's assumptions and beliefs in light of the information currently available to it. These forward looking statements involve known and unknown risks, uncertainties and other factors that may cause JR East Group's actual results, performance or achievements to differ materially from the expectations expressed herein. These factors include, without limitation, (i) JR East Group's ability to successfully maintain or increase current passenger levels on its railway services, (ii) JR East Group's ability to improve the profitability of its railway and other operations, (iii) JR East Group's ability to expand its non-railway operations and (iv) general changes in economic conditions and laws, regulations and government policies in Japan.