

11-YEAR SUMMARY

Tokyo Gas Co., Ltd. and Consolidated Subsidiaries

| For the years ended March 31 | Million of yen, except per share amounts | | | | | | | | | | |
|--|--|------------|------------|------------|----------|----------|------------|----------|----------|----------|----------|
| | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 |
| Net sales | ¥1,151,825 | ¥1,127,634 | ¥1,097,589 | ¥1,086,771 | ¥992,255 | ¥997,767 | ¥1,009,155 | ¥988,077 | ¥958,662 | ¥915,862 | ¥909,673 |
| Gas sales | 826,567 | 789,688 | 750,439 | 740,731 | 672,070 | 674,997 | 686,649 | 663,066 | 633,253 | 601,990 | 622,632 |
| Gas appliance sales | 132,254 | 141,225 | 148,271 | 145,435 | 126,747 | 132,749 | 126,840 | 134,174 | 135,669 | 137,209 | 115,158 |
| Related construction | 64,944 | 67,045 | 67,633 | 67,611 | 63,949 | 63,630 | 66,695 | 69,966 | 68,825 | 70,034 | 73,158 |
| Real estate rental business | 14,151 | 14,944 | 15,685 | 15,602 | 14,959 | 15,617 | 16,495 | 18,423 | 18,468 | — | — |
| Other | 113,909 | 114,732 | 115,561 | 117,392 | 114,530 | 110,774 | 112,476 | 102,448 | 102,447 | 106,629 | 98,725 |
| Operating income | 152,287 | 123,294 | 110,608 | 103,659 | 69,233 | 72,303 | 76,485 | 62,163 | 67,109 | 60,105 | 59,263 |
| Net income | 44,787 | 59,201 | 51,912 | 27,595 | 26,698 | 17,764 | 17,241 | 15,432 | 16,762 | 11,072 | 16,173 |
| Depreciation | 143,129 | 137,300 | 141,646 | 146,420 | 136,214 | 132,568 | 114,893 | 123,569 | 120,569 | — | — |
| Capital expenditures | 105,388 | 110,188 | 104,291 | 109,899 | 121,806 | 142,030 | 159,433 | 162,282 | 180,080 | — | — |
| Free cash flow | 84,241 | 88,240 | 92,178 | 66,572 | 42,029 | 9,647 | — | — | — | — | — |
| Per share (yen) | | | | | | | | | | | |
| Net income (Basic) | ¥16.44 | ¥21.18 | ¥18.47 | ¥9.82 | ¥9.50 | ¥6.32 | ¥6.14 | ¥5.49 | ¥5.97 | ¥3.94 | ¥5.76 |
| Net income (Diluted) | 14.98 | 19.11 | 16.66 | 9.13 | 8.84 | 5.94 | 5.76 | 5.37 | — | — | — |
| Shareholders' equity | 221.53 | 208.65 | 200.75 | 196.72 | 172.33 | 149.98 | 148.67 | 147.65 | 147.23 | 146.32 | 145.81 |
| Cash dividends applicable for the year | 7.00 | 6.00 | 6.00 | 6.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |

At year-end (March 31)

| | | | | | | | | | | | |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total assets | ¥1,666,828 | ¥1,676,064 | ¥1,702,713 | ¥1,797,669 | ¥1,805,086 | ¥1,707,446 | ¥1,720,684 | ¥1,772,132 | ¥1,657,176 | ¥1,608,244 | ¥1,513,038 |
| Long-term debt due after one year | 545,845 | 598,322 | 680,887 | 708,329 | 843,634 | 820,753 | 765,304 | 878,674 | 743,177 | 724,523 | 721,980 |
| Total shareholders' equity | 598,453 | 579,706 | 564,078 | 552,790 | 484,239 | 421,442 | 417,755 | 414,906 | 413,725 | 411,164 | 409,713 |

Ratios

| | | | | | | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Operating income to net sales | 13.2% | 10.9% | 10.1% | 9.5% | 7.0% | 7.2% | 7.6% | 6.3% | 7.0% | 6.6% | 6.5% |
| Net income to net sales | 3.9% | 5.3% | 4.7% | 2.5% | 2.7% | 1.8% | 1.7% | 1.6% | 1.7% | 1.2% | 1.8% |
| ROE | 7.6% | 10.4% | 9.3% | 5.3% | 5.9% | 4.2% | 4.1% | 3.7% | 4.1% | 2.7% | 4.0% |
| ROA | 2.7% | 3.5% | 3.0% | 1.5% | 1.5% | 1.0% | 1.0% | 0.9% | 1.0% | 0.7% | 1.1% |
| Equity ratio | 35.9% | 34.6% | 33.1% | 30.8% | 26.8% | 24.7% | 24.3% | 23.4% | 25.0% | 25.6% | 27.1% |

Notes: 1. Capital expenditures represent the amount of payments for fixed assets in the relevant fiscal year.

2. Free cash flow = net income + depreciation* - capital expenditures**

*including amortization of long-term prepayments **purchases of tangible fixed assets + purchases of intangible fixed assets + long-term prepayments (accounting basis)