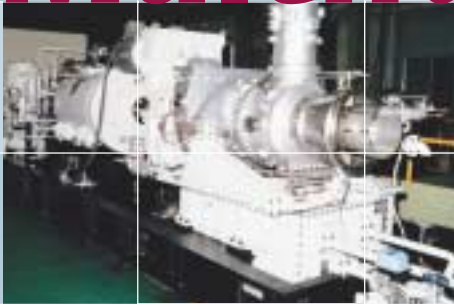




A

Multifaceted Energy Growth Strategy



Profile

Tokyo Gas, Japan's largest gas company, is the dominant player in the greater Tokyo/Kanto Plain marketplace, a market where demand potential is enormous. Capital investments we have made have positioned us to capitalize on this potential as well as business opportunities being spawned by deregulation in Japan's energy sector. Technology will also drive growth. We intend to actively propose new technologies for using gas to spur demand. An even more ambitious goal we have set is to turn Tokyo Gas into a diversified energy services company, supplying heat and electricity as well as gas by taking maximum advantage of our powerful infrastructure. Achievement of these goals will translate into higher profits, which we intend to return to customers and shareholders.

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Forward-Looking Statements

Statements made in this annual report with respect to Tokyo Gas' plans, strategies and beliefs, and other statements that are not expressions of fact are forward-looking statements about the future performance of the company. As such, they are based on management's assumptions and opinions stemming from currently available information, and therefore involve risks and uncertainties. These risks and uncertainties include, without limitation, general economic conditions in Japan, the exchange rate between the yen and the U.S. dollar, and Tokyo Gas' ability to continue to adapt to rapid technological developments and deregulation.