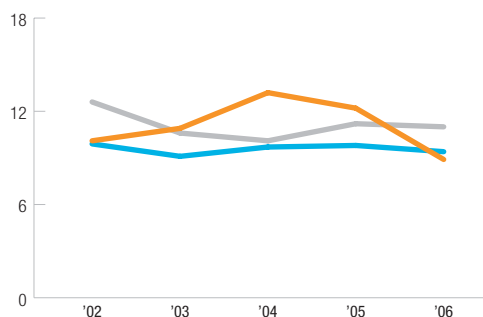


COMPARISON WITH OTHER ENERGY UTILITIES 他エネルギー公益企業との比較

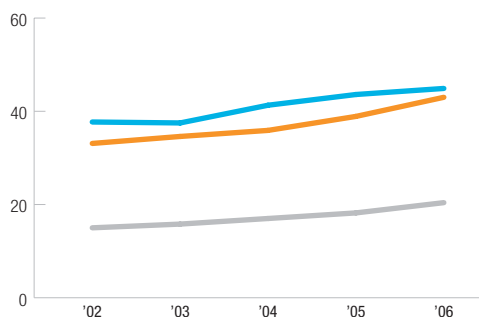
Operating Income Ratio (%)
営業利益率 (%)



| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 10.1 | 10.9 | 13.2 | 12.2 | 8.9 |
| Osaka Gas 大阪ガス | 9.9 | 9.1 | 9.7 | 9.8 | 9.4 |
| TEPCO 東京電力 | 12.6 | 10.6 | 10.1 | 11.2 | 11.0 |

● Operating Income Ratio = Operating Income / Net Sales x 100
営業利益率 = 営業利益 ÷ 売上高 × 100

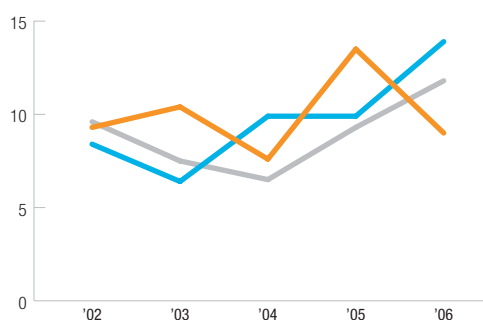
Equity Ratio (%)
株主資本比率 (%)



| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 33.1 | 34.6 | 35.9 | 38.9 | 43.0 |
| Osaka Gas 大阪ガス | 37.7 | 37.5 | 41.3 | 43.6 | 44.9 |
| TEPCO 東京電力 | 15.0 | 15.8 | 17.0 | 18.2 | 20.4 |

● Equity Ratio = Shareholders' Equity (year-end) / Total Assets (year-end) x 100
株主資本比率 = 株主資本(期末) ÷ 総資本(期末) × 100

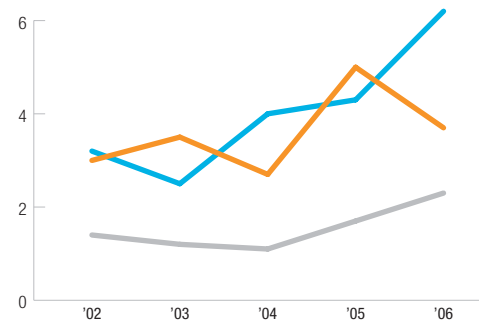
Return on Equity (%)
ROE (%)



| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 9.3 | 10.4 | 7.6 | 13.5 | 9.0 |
| Osaka Gas 大阪ガス | 8.4 | 6.4 | 9.9 | 9.9 | 13.9 |
| TEPCO 東京電力 | 9.6 | 7.5 | 6.5 | 9.3 | 11.8 |

● Return on Equity = Net Income / Average Shareholders' Equity x 100
ROE = 当期純利益 ÷ 株主資本(期中平均) × 100

Return on Assets (%)
ROA (%)



| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 3.0 | 3.5 | 2.7 | 5.0 | 3.7 |
| Osaka Gas 大阪ガス | 3.2 | 2.5 | 4.0 | 4.3 | 6.2 |
| TEPCO 東京電力 | 1.4 | 1.2 | 1.1 | 1.7 | 2.3 |

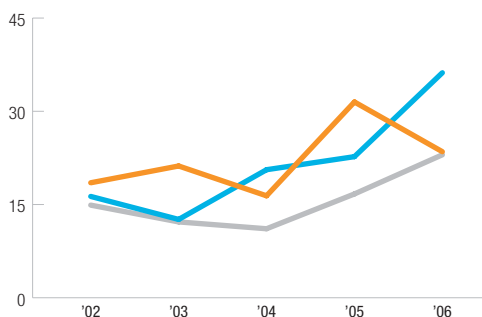
● Return on Assets = Net Income / Average Total Assets x 100
ROA = 当期純利益 ÷ 総資産(期中平均) × 100

● All figures consolidated basis 全て連結データ

● Source: Data for Osaka Gas and TEPCO are calculated from official data. Data for Tokyo Gas are based on in-house sources.
出典: 大阪ガス・東京電力=公表データにより計算、東京ガス=自社データ

● For comparison purposes, per share figures for TEPCO are reduced to one-tenth of the actual figures, since its share trade unit is ten times that of the other two companies.
東京電力の株式売買単位は他2社の10倍であるため、同社の1株当たり指標は1/10で表示しています。

Earnings per Share (¥)
EPS (1株当たり利益) (円)

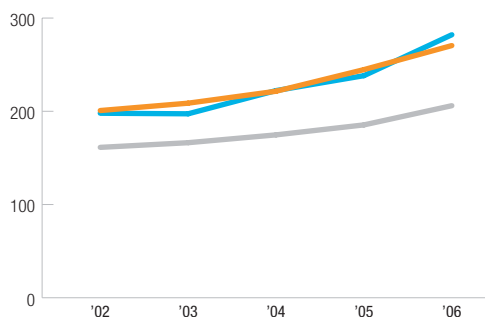


| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 18.5 | 21.2 | 16.4 | 31.5 | 23.5 |
| Osaka Gas 大阪ガス | 16.3 | 12.6 | 20.6 | 22.7 | 36.2 |
| TEPCO 東京電力 | 14.9 | 12.2 | 11.1 | 16.7 | 23.0 |

(¥/stock/円/株)

- Earnings per Share = Net Income / Average Number of Issued Shares
 EPS=当期純利益÷期中平均株式数

Book Value per Share (¥)
BPS (1株当たり株主資本) (円)

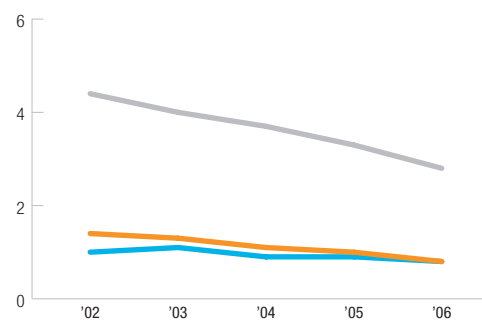


| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|-------|-------|-------|-------|-------|
| Tokyo Gas 東京ガス | 200.8 | 208.7 | 221.5 | 244.7 | 270.5 |
| Osaka Gas 大阪ガス | 197.9 | 197.3 | 222.2 | 238.2 | 282.1 |
| TEPCO 東京電力 | 161.3 | 166.3 | 174.7 | 185.4 | 206.0 |

(¥/stock/円/株)

- Book Value per Share = Shareholders' Equity / Average Number of Issued Shares
 BPS=株主資本÷期中平均株式数

Debt-equity Ratio (times)
D/E レシオ (倍)

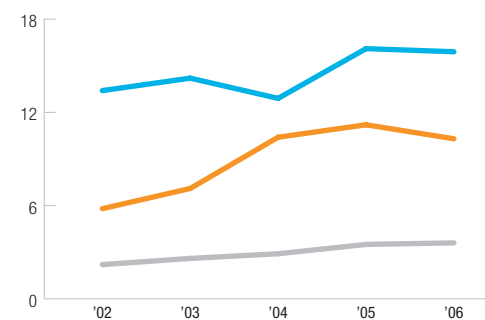


| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 1.4 | 1.3 | 1.1 | 1.0 | 0.8 |
| Osaka Gas 大阪ガス | 1.0 | 1.1 | 0.9 | 0.9 | 0.8 |
| TEPCO 東京電力 | 4.4 | 4.0 | 3.7 | 3.3 | 2.8 |

(times/倍)

- Debt-equity Ratio = Interest-bearing Debt (year-end) / Shareholders' Equity (year-end)
 D/E レシオ = 有利子負債 (期末) ÷ 株主資本 (期末)

Interest Coverage Ratio (times)
インタレスト・カバレッジ・レシオ (倍)



| At March 31 各3月31日時点 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------|------|------|------|------|------|
| Tokyo Gas 東京ガス | 5.8 | 7.1 | 10.4 | 11.2 | 10.3 |
| Osaka Gas 大阪ガス | 13.4 | 14.2 | 12.9 | 16.1 | 15.9 |
| TEPCO 東京電力 | 2.2 | 2.6 | 2.9 | 3.5 | 3.6 |

(times/倍)

- Interest Coverage Ratio = (Operating Income + Interest Income + Dividend Income) / Fund-raising Expenses
 インタレスト・カバレッジ・レシオ = (営業利益 + 受取利息 + 受取配当金) ÷ 金融費用