

Reference Materials

January 31, 2011
Tokyo Gas Co., Ltd.

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Results

<Consolidated> Financial Results (Changes from FY2009 3Q)

100 million yen

	FY10 3Q	FY09 3Q	Change		Reason
Net sales	10,685	9,653	1,032	10.7%	City gas +817 (Increase in sales volume), Other energy +480 (Electric power +294)
Operating income	682	435	247	57.0%	Increase in City gas resource costs -917, Decline in pension benefits (Costs from actuarial differences +388)
Ordinary income	681	473	208	43.8%	Non-operating income/loss -39 (Foreign exchange loss -59, Gains from weather derivatives +15)
Net income	412	316	96	30.4%	

Total assets	18,033	18,409	-376	-2.0%	Current assets -377 (Cash and deposits -333), Investment and other assets -195, Property, plant and equipment & Intangible assets +195 (Capex 977, Amortization -1,097, Ohgishima Power newly consolidated subsidiary +357)
Shareholders' equity	8,070	8,138	-68	-0.8%	Net income +412, Dividend payments -255, Acquisition of treasury stock -82, Foreign currency translation adjustment -63, Valuation difference on stock -51
Shareholders' equity ratio (%)	44.8%	44.2%	0.6	—	Ratio increased because decrease in Total assets (-2.0%) > decrease in Shareholders' equity (-0.8%)
Total assets turnover (times)	0.59	0.55	0.04	—	
Interest-bearing debt	6,496	5,559	937	16.9%	Tokyo Gas +923, Ohgishima Power +87 (Newly consolidated subsidiary), Tokyo Gas Urban Development -110
Net income	412	316	96	30.4%	
Depreciation and amortization (*2, 3)	1,097	1,067	30	2.9%	Ohgishima Power +52 (Newly consolidated subsidiary), Tokyo LNG Tanker -29
Operating cash flow (*1)	1,510	1,383	127	9.2%	
Capex (*2)	977	963	14	1.4%	Ohgishima Power +161, Tokyo LNG Tanker -45, Tokyo Gas Pluto -42
EPS (¥/share)	15.40	11.68	3.72	31.9%	EPS increased due to increase in Nets sales (+96)
BPS (¥/share)	301.32	301.58	-0.26	-0.1%	

Scope of consolidation: 67 in FY10 3Q (Tokyo Gas + 62 subsidiaries + 4 affiliated companies accounted for by the equity-method); 66 in FY09 3Q (Tokyo Gas + 61 subsidiaries + 4 affiliated companies accounted for by the equity-method)

Figures in FY09 3Q show those for the corresponding period of the previous year (P/L items) or those as of the end of the previous period (B/S items).

(*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income + Depreciation and amortization." (Simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows.)

(*2) Amounts for capex and depreciation and amortization are after offsetting of internal transactions.

(*3) Depreciation and amortization includes amortization of long-term prepaid expenses.

<Non-consolidated> Financial Results/ Breakdown of General Expenses (Changes from FY2009 3Q)

100 million yen

	FY10 3Q	FY09 3Q	Change	
Net Sales	9,197	8,218	979	11.9%
Operating income	427	266	161	60.4%
Ordinary income	516	284	232	81.8%
Net income	383	189	194	101.8%

100 million yen

	FY10 3Q	FY09 3Q	Change	
Revenue from sliding system	-253	-600	347	
Increase in gas cost	-105	-721	616	
Change	-148	121	-269	

Economic Frame

	FY10 3Q	FY09 3Q	Change	
JCC \$/bbl	79.67	66.48	13.19	
Ex. rate ¥/\$	86.85	93.61	-6.76	

Change from basic price

100 million yen

	FY10 3Q	FY09 3Q	Change			
Gas sales	7,399	6,810	589	8.6%	Volume, Composition +262, Unit price +327	
Operating cost	Raw materials and supplies	4,028	3,253	775	23.8%	Volume, Composition +175, Unit price +600 (foreign exchange effect = -267, oil price effect = +891)
	(Gross profit)	(3,371)	(3,557)	(-186)	(-5.2%)	Volume, Composition +87, Unit price -273
	Personnel expenses	574	961	-387	-40.3%	Costs from actuarial differences -388
	General expenses	1,692	1,628	64	3.9%	See below
	Depreciation & amortization	795	781	14	1.8%	Increase in amortization from newly acquired pipes, pipelines, supply facilities, etc.
	LNG regasification	-29	-24	-5	-	
Total	7,060	6,600	460	7.0%		
Installation work	-11	-13	2	-	Decrease in fixed and overhead costs, etc.	
Gas appliances	68	50	18	36.5%	Gas appliances Increase in overhead costs -10, Other miscellaneous, base station usage income +30, etc.	
Other operation income	57	37	20	54.8%		
Supplementary business income	31	20	11	56.7%	Electric power sales +11	
Operating income	427	266	161	60.4%		
Non operating income	88	17	71	413.2%	Increase in dividends received +65, Gain from weather derivatives +15, Foreign exchange loss -27, etc.	
Ordinary income	516	284	232	81.8%		
Extraordinary income	36	0	36	-	Extraordinary income from merger of TG Enterprises +36	
Extraordinary loss	0	0	0	-		
Taxes	169	94	75	80.4%		
Net income	383	189	194	101.8%		

100 million yen

	FY10 3Q	FY09 3Q	Change		
Repair costs	253	245	8	3.3%	Production equipment repairs +3, Labor expenses for gas meter replacements +3, etc.
Expendable costs	102	100	2	2.0%	Increase in number of gas meters +4, etc.
Rent	145	145	0	-0.3%	
Consignment costs	454	442	12	2.8%	Increase in consignment fees: system-related +5, sales-related +4, etc.
Taxes	298	294	4	1.3%	Increase in enterprise tax +5, etc.
Marketing costs	189	158	31	19.3%	Strengthening of marketing to existing residential gas customers +10, Event advertising +7, Marketing commissions +7, etc.
Others	251	244	7	2.9%	

<Non-consolidated>

Key Indices of Business Activities (Changes from FY2009 3Q)

Number of Customers Thousands

	FY10 3Q	FY09 3Q	Change	
Number of customers	10,403	10,297	106	1.0%
Number of new customers	123	128	-5	-3.3%

Breakdown of Gas Sales Volume Mil. m3

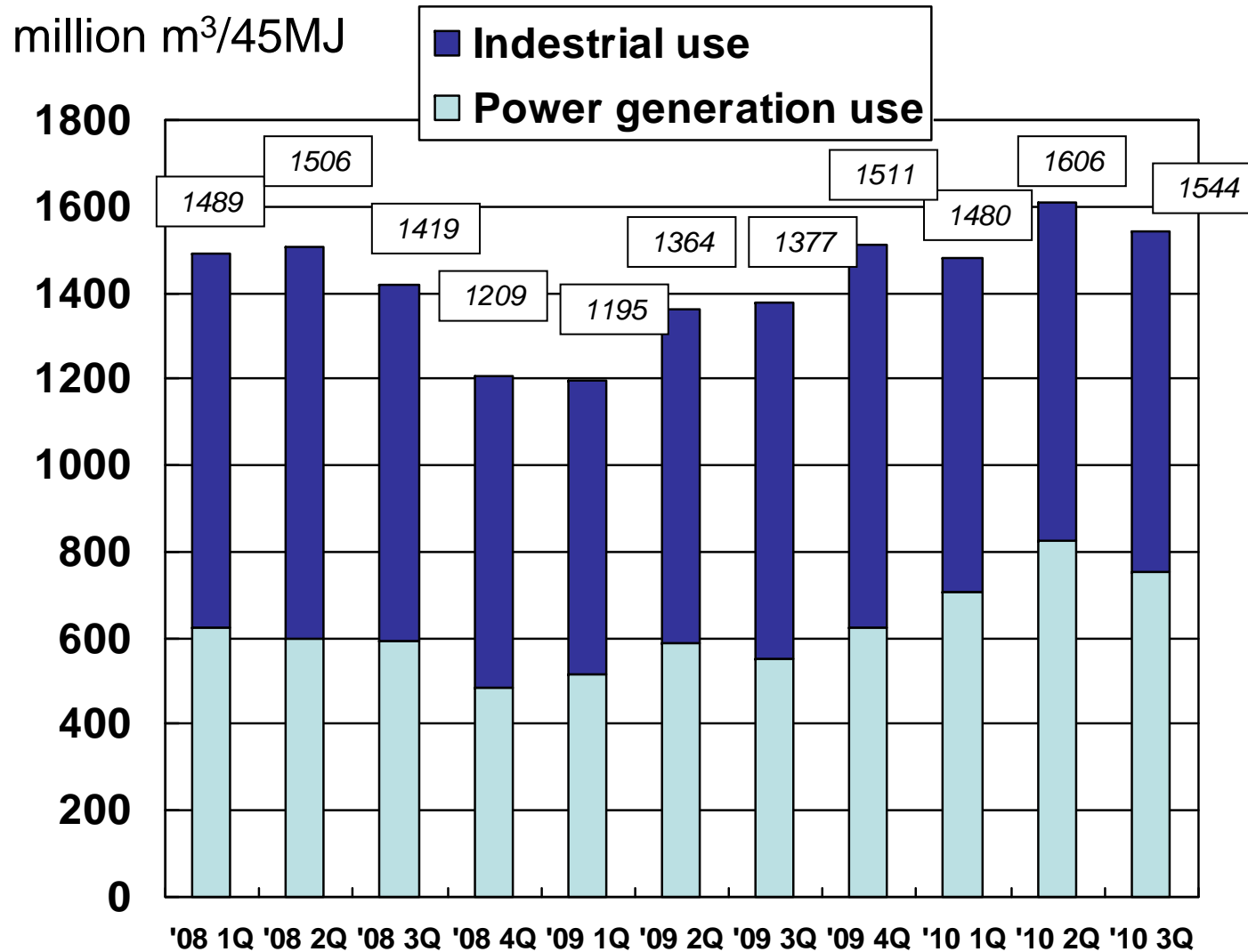
		FY10 3Q	FY09 3Q	Change		
Residential vol. per meter (m3)		235.2	230.3	4.9	2.1%	Temp. effect +3.0m3 (+1.3%), No. of days +1.9m3 (+0.8%), Other +0.0m3 (+0.0%)
Residential		2,065	2,011	54	2.7%	Temp. effect +26mil. m3 (+1.3%), No. of days +15mil. m3 (+0.8%), No. of contracts +12mil. m3 (+0.6%), Other change ±0mil. m3 (+0.0%)
Commercial	Commercial	1,385	1,360	25	1.8%	
	Public & Medical	707	648	59	9.1%	
Commercial total		2,091	2,008	83	4.2%	Temp. effect +94mil. m3 (+4.7%), Other change -11mil. m3 (-0.5%)
Industrial	Power gen.	1,527	1,421	106	7.5%	
	Other	2,213	2,163	50	2.3%	See page 5
	Industrial total	3,740	3,584	156	4.4%	
Total		5,831	5,592	239	4.3%	
Wholesale		1,592	1,476	116	7.8%	Temp. effect +3mil. m3 (+0.2%), Existing customer volume of other gas companies +113mil. m3 (+7.6%)
Total		9,488	9,078	410	4.5%	Temp. effect +123mil. m3 (+1.4%), Power generation +106mil. m3 (+1.2%), Industrial (excl. power gen.) +50mil. m3 (+0.5%), Wholesale (excl. temp. effect) +113mil. m3 (+1.2%), Other +18mil. m3 (+0.2%)
(Large-volume gas demand)		4,716	4,499	217	4.8%	

<Non-consolidated>

Industrial Use Sales Volume by Industry (Changes from FY2009 3Q)

		FY2010 3Q	FY2009 3Q	Changes	Changes (%)
Industrial use	Food	363	376	-13	-3.5%
	Textile	28	25	3	11.2%
	Paper & Pulp	131	158	-27	-17.4%
	Chemicals	495	511	-16	-3.2%
	Ceramics	132	121	11	8.8%
	Steel	354	317	37	11.7%
	Non-ferrous Metal	122	108	14	12.9%
	Metal machinery	288	294	-6	-2.0%
	Others	300	251	49	19.4%
	Sub-total	2,213	2,163	50	2.3%
Power Generation		1,527	1,421	106	7.5%
Total		3,740	3,584	156	4.4%

<Consolidated> Quarterly Trend in Industrial Use Sales Volume



Forecasts

<Non-consolidated>

Oil Price and Currency Forecasts, Temperature and Their Impacts on Gross Profit

Economic frame

	Forecast as of Jan. 31			
	1st Half	2nd Half	Full-year	
JCC	78.35	85.89	82.25	\$/bbl
Ex. Rate	88.91	83.82	86.39	¥/\$
	Forecast as of Oct. 29			
	1st Half	2nd Half	Full-year	
JCC	78.35	80.00	79.18	\$/bbl
Ex. Rate	88.91	85.00	86.96	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC	0.00	5.89	3.07	\$/bbl
Ex. Rate	0.00	-1.18	-0.57	¥/\$

Profit sensitivity to Changes in Oil Price and EX Rate

	\$1/bbl	4Q	Full-year	100 million yen
Net sales		-1	-1	
Gas resource cost		-4	-4	
Gross profit		3	3	

* \$1/bbl Impact on JCC decrease by \$1

	¥1/\$	4Q	Full-year	100 million yen
Net sales		-4	-4	
Gas resource cost		-14	-14	
Gross profit		10	10	

* Impact on a 1-yen appreciation

<Consolidated> Financial Results Forecasts (Changes from Previous Forecasts/ FY2009)

100 million yen

	As of 1/31	As of 10/29	Change		Reason	FY09	Change from FY09	
Net sales	15,240	15,250	-10	-0.1%	City gas -56 (Decrease in Gas sales volume -0.7%), Gas appliances and installation work +41	14,157	1,083	7.6%
Operating income	1,140	1,160	-20	-1.7%	City gas -43, Gas appliances and installation work +10	852	288	33.8%
Ordinary income	1,130	1,120	10	0.9%	Non-operating income +30 (Increase in foreign exchange income)	835	295	35.3%
Net Income	710	680	30	4.4%	Recover of loss on valuation of investment securities +23	537	173	32.0%
Total assets	18,120	18,240	-120	-0.7%		18,409	-289	-1.6%
Shareholders' equity	8,370	8,430	-60	-0.7%		8,138	232	2.8%
Shareholders' equity ratio (%)	46.2%	46.2%	0.0	-		44.2%	2.0	-
Total assets turnover (times)	0.83	0.83	0.00	-		0.79	0.04	-
ROA (*2) (%)	3.9%	3.7%	0.2	-	ROA increased due to increase in Net income (+4.4%)	3.0%	0.9	-
ROE (*2) (%)	8.6%	8.2%	0.4	-	ROE increased due to increase in Net income (+4.4%)	6.8%	1.8	-
Interest-bearing debt	5,830	6,220	-390	-6.3%	Deferred oversea investment, etc.	5,559	271	4.9%
D/E ratio	0.70	0.74	-0.04	-	Decline from larger decrease in interest-bearing debt than decrease in shareholders' equity	0.68	0.02	-
Net income	710	680	30	4.4%		537	173	32.0%
	Depreciation and amortization (*3, 4)	1,500	1,510	-10	-0.7%		1,461	39
Operating cash flow (*1)	2,210	2,190	20	0.9%		1,998	212	10.6%
Capex (*3)	1,470	1,500	-30	-2.0%	Tokyo Gas -11	1,481	-11	-0.8%
TEP	307	302	5	1.7%	Increased due to increase in Ordinary income (+0.9%)	186	121	65.1%
(WACC)	3.3%	3.3%	-	-		3.2%	0.1	-
EPS (¥/share)	26.51	25.38	1.13	4.4%	Increased due to increase in Net income (+4.4%)	19.86	6.65	33.5%
BPS (¥/share)	312.50	314.66	-2.16	-0.7%		301.58	10.92	3.6%
Total payout ratio (*5)	(*6)	-	-	-		60.1%	-	-

Scope of consolidation: 67 in FY10 (Tokyo Gas + 62 subsidiaries + 4 affiliated companies accounted for by the equity-method); 66 in FY09 (Tokyo Gas + 61 subsidiaries + 4 affiliated companies accounted for by the equity-method)

(*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income + Depreciation and amortization." (simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*2) Total assets and shareholders' equity used to calculate ROA and ROE are the average of the amount as of the end of the previous term and the amount as of the end of the current term.

(*3) Amounts for capex and depreciation and amortization are after offsetting of internal transactions.

(*4) Depreciation and amortization includes amortization of long-term prepaid expenses.

(*5) FYn Gross payout ratio = ((FYn dividend amount on profit disposal basis) + (FYn+1 stock repurchases)) / (FYn consolidated net income)

(*6) Gross payout ratio target set at 60% under current Medium-term Mgt. Plan (FY2009-FY2013).

TEP (Tokyo Gas Economic Profit)
TEP = Profit after taxes and before interest payments – Cost of capital (invested capital x WACC)
• Cost of interest-bearing debt: Interest (1.24%)
• Cost rate for shareholders' equity (average interest rate of 10-year JGBs for past 10 years: 1.47%), Risk premium: 4.0%; β 0.75
• Shareholders' equity used to calculate WACC is the average market cap for FY2008

<Non-consolidated> Financial Results/ Breakdown of General Expenses (Changes from Previous Forecasts)

100 million yen

	As of 1/31	As of 10/29	Change	
Net Sales	13,150	13,190	-40	-0.3%
Operating income	820	850	-30	-3.5%
Ordinary income	930	920	10	1.1%
Net income	670	630	40	6.3%

Impact of Sliding System Time Lag

100 million yen

	As of 1/31	As of 10/29	Change
Revenue from sliding system	-394	-388	-6
Increase in gas cost	-92	-135	43
Change	-302	-253	-49

Economic Frame

	As of 1/31	As of 10/29	Change
JCC \$/bbl	82.25	79.18	3.07
Ex. rate ¥/\$	86.39	86.96	-0.57

Change from basic price

100 million yen

	As of 1/31	As of 10/29	Change			
Gas sales	10,640	10,710	-70	-0.7%	Volume, Composition -81, Unit price +11	
Operating cost	Raw materials and supplies	5,700	5,710	-10	-0.2%	Volume, Composition -50, Unit price +40 (foreign exchange effect = -37, oil effect = +67)
	(Gross Profit)	(4,940)	(5,000)	(-60)	(-1.2%)	Volume, Composition -31, Unit price -29
	Personnel expenses	759	767	-8	-1.0%	Decrease in cost associated with increase in amount of transfer to installation work & gas appliances, etc. -2, etc.
	General expenses	2,408	2,415	-7	-0.3%	See below
	Depreciation & amortization	1,085	1,091	-6	-0.5%	Depreciation and amortization from delays in timing of acquisition of facilities, etc.
	LNG regasification	-40	-38	-2	-	
	Total	9,912	9,945	-33	-0.3%	
Installation work						
	-7	-8	1	-	Increase in number of new customers	
Gas appliances	64	61	3	4.9%	Gas appliances Increase in general equipment, etc. +2, Other miscellaneous, base station usage income +1, etc.	
Other operation income	57	53	4	7.5%		
Supplementary business income	35	32	3	9.4%	Electric power sales +3	
Operating income	820	850	-30	-3.5%		
Non operating income	110	70	40	57.1%	Increase in dividends received +25, Sale of available-for-sale securities +4, Decrease in foreign exchange loss +3, etc.	
Ordinary income	930	920	10	1.1%		
Extraordinary income	36	36	0	0.0%		
Extraordinary loss	0	23	-23	-	Reversal of decline in valuation of available-for-sale securities -23	
Taxes	296	303	-7	-2.3%		
Net income	670	630	40	6.3%		

Breakdown of General Expenses

100 million yen

	As of 1/31	As of 10/29	Change		
Repair costs	356	356	0	0.0%	
Expendable costs	143	143	0	0.0%	
Rent	193	194	-1	-0.5%	
Consignment costs	625	635	-10	-1.6%	Decrease in consignment fees: Lifeval-related -3, System-related -2, etc.
Taxes	408	409	-1	-0.2%	
Marketing costs	286	280	6	2.1%	Strengthening of marketing to residential gas customers +4, etc.
Others	397	398	-1	-0.3%	

<Non-consolidated>

Key Indices of Business Activities (Changes from Previous Forecasts)

Number of Customers Thousands

	As of 1/31	As of 10/29	Change	
Number of customers	10,432	10,438	-6	-0.1%
Number of new customers	170	167	3	1.5%

Breakdown of Gas Sales Volume Mil. m3

	As of 1/31	As of 10/29	Change			
Residential vol. per meter (m3)	385.4	387.3	-1.9	-0.5%	Temp. effect -0.1m3 (-0.0%), Other change -1.8m3 (-0.5%)	
Residential	3,384	3,400	-16	-0.5%	Temp. effect -2mil. m3 (-0.0%), Other change -14mil. m3 (-0.5%)	
Commercial	Commercial	1,908	1,918	-10	-0.5%	
	Public & Medical	964	968	-4	-0.4%	
	Commercial total	2,872	2,886	-14	-0.5%	Temp. effect -9mil. m3 (-0.3%), Other change -5mil. m3 (-0.2%)
Industrial	Power gen.	1,925	2,006	-81	-4.1%	
	Other	2,960	2,998	-38	-1.3%	
	Industrial total	4,885	5,004	-119	-2.4%	Decrease in existing customer volume
Total	7,757	7,890	-133	-1.7%		
Wholesale	2,191	2,181	10	0.5%	Temp. effect -2mil. m3 (-0.1%), Existing customer volume of other gas companies +12mil. m3 (+0.6%)	
Total	13,331	13,471	-140	-1.0%	Temp. effect -13mil. m3 (-0.1%), Power generation -81mil. m3 (-0.6%), Industrial (excl. power gen.) -38mil. m3 (-0.3%), Wholesale (excl. temp. effect) +12mil. m3 (+0.1%), Other -20mil. m3 (-0.1%)	
(Large-volume gas demand)	6,202	6,335	-133	-2.1%		

<Non-consolidated> Financial Results/ Breakdown of General Expenses (Changes from FY2009)

100 million yen

	As of 1/31	FY09	Change	
Net Sales	13,150	12,106	1,044	8.6%
Operating income	820	591	229	38.7%
Ordinary income	930	589	341	57.8%
Net income	670	388	282	72.3%

Impact of Sliding System Time Lag

100 million yen

	As of 1/31	FY09	Change
Revenue from sliding system	-394	-774	380
Increase in gas cost	-92	-831	739
Change	-302	57	-359

Economic Frame

	As of 1/31	FY09	Change
JCC \$/bbl	82.25	69.40	12.85
Ex. rate ¥/\$	86.39	92.89	-6.50

Change from basic price

100 million yen

	As of 1/31	FY09	Change		
Gas sales	10,640	10,108	532	5.3%	
Operating cost	Raw materials and supplies	5,700	4,925	775	15.7%
	(Gross profit)	(4,940)	(5,183)	(-243)	(-4.7%)
	Personnel expenses	759	1,283	-524	-40.9%
	General expenses	2,408	2,325	83	3.6%
	Depreciation & amortization	1,085	1,076	9	0.8%
	LNG regasification	-40	-32	-8	-
Total	9,912	9,577	335	3.5%	
Installation work	-7	-8	1	-	
Gas appliances	64	44	20	43.9%	
Other operation income	57	35	22	60.2%	
Supplementary business income	35	24	11	42.0%	
Operating income	820	591	229	38.7%	
Non operating income	110	-1	111	-	
Ordinary income	930	589	341	57.8%	
Extraordinary income	36	0	36	-	
Extraordinary loss	0	0	0	-	
Taxes	296	200	96	47.7%	
Net income	670	388	282	72.3%	

Volume, Composition +141, Unit price +391

Volume, Composition +68, Unit price +707 (foreign exchange effect = -365, oil effect = +1,044)

Volume, Composition +73, Unit price -316

Actuarial differences -518, etc.

See below

Increase in amortization from newly acquired pipes, pipelines, production facilities, etc.

Decrease in fixed and overhead costs, etc.

Gas appliances Increase in ENE-FARM-alarm annunciator related fees, etc. -17, other miscellaneous, base station usage income +41, etc.

Electric power sales +6, LNG sales +4, etc.

Increase in dividends received +57, Decrease in environment improvement cost +30, Gain from weather derivatives +17, etc.

Extraordinary income from merger of TG Enterprises +36

100 million yen

Breakdown of General Expenses

	As of 1/31	FY09	Change	
Repair costs	356	356	0	-0.1%
Expendable costs	143	141	2	0.8%
Rent	193	192	1	0.3%
Consignment costs	625	603	22	3.5%
Taxes	408	404	4	0.9%
Marketing costs	286	244	42	16.7%
Others	397	385	12	4.1%

Increase in consignment fees: Lifeval-related +4, Security related +4, System-related +4, Sales-related +3, etc.

Increase in enterprise tax +4, etc.

Strengthening of marketing to residential gas customers +19, Event advertising +11, Marketing commissions +4, etc.

Higher electric cost +5, Experiment and research expenses +4, etc.

<Non-consolidated> Key Indices of Business Activities (Changes from FY2009)

	As of 1/31	FY09	Change	
Number of customers	10,432	10,340	92	0.9%
Number of new customers	170	187	-17	-9.1%

	As of 1/31	FY09	Change			
Residential vol. per meter (m3)	385.4	381.8	3.6	0.9%	Temp. effect +2.7m3 (+0.7%), No. of days +1.2m3 (+0.3%), Other change -0.3m3 (-0.1%)	
Residential	3,384	3,332	52	1.5%	Temp. effect +25mil. m3 (+0.7%), No. of days +9mil. m3 (+0.3%), No. of contracts +21mil. m3 (+0.6%), Other change -3mil. m3 (-0.1%)	
Commercial	Commercial	1,908	1,856	52	2.8%	
	Public & Medical	964	936	28	3.0%	
Commercial total	2,872	2,792	80	2.8%	Temp. effect +85mil. m3 (+3.0%), Other change -5mil. m3 (-0.2%)	
Industrial	Power gen.	1,925	1,952	-27	-1.4%	
	Other	2,960	3,000	-40	-1.3%	
Industrial total	4,885	4,952	-67	-1.4%	Increase in existing customer volume	
Total	7,757	7,745	12	0.2%		
Wholesale	2,191	2,073	118	5.7%	Temp. effect +3mil. m3 (+0.1%), Existing customer volume of other gas companies +115mil. m3 (+5.6%)	
Total	13,331	13,150	181	1.4%	Temp. effect +113mil. m3 (+0.9%), Power generation -27mil. m3 (-0.2%), Industrial (excl. power gen.) -40mil. m3 (-0.3%), Wholesale (excl. temp. effect) +115mil. m3 (+0.9%), Other +20mil. m3 (+0.1%)	
(Large-volume gas demand)	6,202	6,199	3	0.0%		

<Non-consolidated> Breakdown of Operating Cash flows/ CAPEX

<Non-consolidated> Operating Cash Flows

Results (FY10 3Q vs. FY09 3Q)

100 million yen

	FY10 3Q	FY09 3Q	Change	
Net income (A)	383	189	194	101.8%
Depreciation (B)	828	816	12	1.4%
Operating Cash Flow (A+B)	1,211	1,005	206	20.5%

(Forecasts as of Jan. 31 vs. Forecasts as of Oct. 29)

100 million yen

	As of 1/31	As of 10/29	Change	
Net income (A)	670	630	40	6.3%
Depreciation (B)	1,129	1,135	-6	-0.5%
Operating Cash Flow (A+B)	1,799	1,765	34	1.9%

(Forecasts as of Jan. 31 vs. FY2009)

100 million yen

	As of 1/31	FY09	Change	
Net income (A)	670	388	282	72.3%
Depreciation (B)	1,129	1,123	6	0.5%
Operating Cash Flow (A+B)	1,799	1,511	288	19.1%

Breakdown of Capex

Results (FY10 3Q vs. FY09 3Q)

100 million yen

	Results	FY09 3Q	Change	
Production	58	86	-28	-33.2%
Supply	505	511	-6	-1.1%
Others	86	77	10	12.7%
Total	650	675	-25	-3.6%

Production facilities: BOG at Negishi LNG terminal, etc. -28

Supply facilities: Marketing-related +13, Stable supply-related -29,

Other supply facilities (equipment upgrades, installations and replacement) +10

Others: Other facilities, etc. +10

(Forecasts as of Jan. 31 vs. Forecasts as of Oct. 29)

100 million yen

	As of 1/31	As of 10/29	Change	
Production	99	108	-9	-8.3%
Supply	746	728	18	2.5%
Others	210	230	-20	-8.7%
Total	1,055	1,066	-11	-1.0%

Production facilities: Other production facilities, etc. -9

Supply facilities: Marketing-related +19, Other supply facilities, etc. -1

Others: Other facilities, etc. -20

(Forecasts as of Jan. 31 vs. FY2009)

100 million yen

	As of 1/31	FY09	Change	
Production	99	140	-41	-29.3%
Supply	746	785	-39	-5.0%
Others	210	197	13	6.6%
Total	1,055	1,123	-68	-6.1%

Production facilities: BOG at Negishi LNG terminal -39, Ohgishima tank -23

Other production facilities, etc. +21

Supply facilities: Stable supply-related -34, Other supply facilities -5

Others: Other facilities, etc. +13

Tokyo Gas Co., Ltd.

< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, projections, strategies and beliefs, and other statements herein that are not expressions of historical 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. The Company's actual performance may greatly differ from these projections, due to these risks and uncertainties which include without limitation general economic conditions in Japan, crude oil prices, the weather, changes in the foreign exchange rate of the yen, rapid technological innovations and the Company's responses to the progress of deregulation.