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Results

<Consolidated>
Financial Results (Changes from FY2009)

100 million yen

	FY10	FY09	Change		Reference
Net sales	15,352	14,157	1,195	8.4%	City gas +909(Increase in Gas sales volume and Unit price), Other energy +640 (Electric power +422)
Operating income	1,224	852	372	43.7%	City gas +206, Other energy +43(Electric power +44), Other +35(Shipping +28)
Ordinary income	1,215	835	380	45.5%	Non-operating income/loss +8(Decrease in expense for environmental consideration +30 Gain from weather derivatives +14, Foreign exchange loss -47)
Net Income	954	537	417	77.5%	Gain on sales of noncurrent asset +399, Loss on disaster -32, Loss on valuation of investment securities -21

Total assets	18,296	18,409	-113	-0.6%	Investment and other assets -394, , Property, plant and equipment & Intangible assets +245(Capex 1,502, Amortization -1,493, Ohgishima Power newly consolidated subsidiary +357), Current assets +36(Accounts receivable-other +217, Cash and deposits -170)
Shareholders' equity	8,589	8,138	451	5.5%	Net income 954, Dividend payments -255, Foreign currency translation adjustment -98, Acquisition of treasury stock -83, Valuation difference on stock -54(Equivalent to gain on valuation after tax <147 <- 201>)
Shareholders' equity ratio (%)	46.9%	44.2%	2.7	—	Ratio increased because decrease in Total assets (-0.6%) and increase in Shareholders' equity (+5.5%)
Total assets turnover (times)	0.84	0.79	0.05	—	
ROA (*2) (%)	5.2%	3.0%	2.2	—	ROA increased due to increase in Net income (+417)
ROE (*2) (%)	11.4%	6.8%	4.6	—	ROE increased due to increase in Net income (+417)
Interest-bearing debt	5,841	5,559	282	5.1%	Tokyo Gas +285, Ohgishima Power +81(Newly consolidated subsidiary), Tokyo Gas Urban Development -110
D/E ratio	0.68	0.68	—	—	
Net income	954	537	417	77.5%	
Depreciation and amortization (*3, 4)	1,493	1,461	32	2.2%	Ohgishima Power +71(Newly consolidated subsidiary), TLT -40
Operating cash flow (*1)	2,448	1,998	450	22.5%	
Capex (*3)	1,502	1,481	21	1.4%	Ohgishima Power +164(Newly consolidated subsidiary), TGQCLNG +75(Newly consolidated subsidiary), TG -100, TG Pluto -61, TLT -50
TEP	640	186	454	244.1%	
(WACC)	3.2%	3.2%	—	—	
EPS (¥/share)	35.63	19.86	15.77	79.4%	Increased due to increase in Net income (+417)
BPS (¥/share)	320.70	301.58	19.12	6.3%	
Total payout ratio (*5) (%)	(*6) 60.9%	60.1%	0.8	—	

Scope of consolidation: 69 in FY10 (Tokyo Gas + 63 subsidiaries + 5 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 (1.05%)
• Cost rate for shareholders' equity (average interest rate of 10-year JGBs for past 10 years: 1.40%), Risk premium: 4.0%; β :0.75
• Shareholders' equity used to calculate WACC is the average market cap for FY2010

<Consolidated>
Breakdown of Sales by Consolidated Subsidiary/Segment
(Changes from FY2009)

100 million yen

	External net sales by segment						Total	External sales ratio	Internal sales	Non-consolidated net sales
	City Gas	Appliances and Gas Installation	Other Energy	Real Estate	Others					
Tokyo Gas Co., Ltd.(A)	1,027,461	122,531	79,493	0	6,405	1,235,891	92.9%	93,942	1,329,834	
External sales by consolidated subsidiary	Tokyo Gas Urban Development Co., Ltd.	0	0	0	11,193	0	11,193	34.7%	21,095	32,289
	Ohgishima Power Co., Ltd.	0	0	10,009	0	0	10,009	25.6%	29,018	39,028
	Nagano Toshi Gas., Ltd.	11,561	1,222	0	0	0	12,783	100.0%	0	12,783
	Energy Advance Co., Ltd.	0	0	58,327	0	0	58,327	94.9%	3,137	61,464
	Gaster Co., Ltd.	0	11,145	0	0	0	11,145	39.7%	16,958	28,103
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	3,830	3,830	22.8%	12,983	16,813
	Tokyo Gas Energy Co., Ltd.	274	0	25,196	0	0	25,470	77.0%	7,605	33,076
	Capty Co., Ltd.	0	10,864	0	0	4,872	15,736	31.1%	34,829	50,565
	Tokyo Gas Chemicals Co., Ltd.	0	0	10,397	0	0	10,397	68.6%	4,753	15,151
	Chiba Gas Co., Ltd.	13,690	1,159	1,076	0	0	15,927	96.5%	572	16,499
	TG Information Network Co., Ltd.	0	0	0	0	827	827	4.4%	17,820	18,648
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	31,146	31,146	74.1%	10,907	42,054
	Nijio Co., Ltd.	9,750	0	0	0	0	9,750	24.0%	30,853	40,603
	Other subsidiaries	14,483	17,892	23,828	522	26,078	82,804	62.3%	50,137	132,941
Consolidated subsidiaries subtotal (B)	49,760	42,282	128,836	11,715	66,755	299,350	55.4%	240,671	540,022	
Consolidated total	1,077,221	164,814	208,329	11,715	73,161	1,535,242	82.1%	334,613	1,869,856	
External sales ratio	93.1%	73.8%	72.2%	35.7%	43.4%	82.1%	-	-	-	
Internal sales (C)	79,490	58,368	80,223	21,081	95,448	334,613	-	334,613	-	
Total sum of sales (A)+(B)+(C)	1,156,712	223,183	288,553	32,797	168,610	1,869,856	-	-	-	

**<Consolidated>
Balance Sheet
(Changes from the End of FY09 to the End of FY10)**

(Changes from the End of FY 2009)

100 million yen

	End of Mar 2011		End of Mar 2010		Changes		Changes
		%		%			
【Assets】							
Noncurrent assets	13,902	76.0%	14,051	76.3%	-149	-1.1%	(Property, plant and equipment, intangible assets) Capex 1,502, Amortization -1,493, Addition of Ohgishima Power Station to consolidation +357 (Investments and other assets) Long-term loans receivable -196, Deferred tax assets -140, Investment securities -16 (Decrease due to valuation difference -87, Decrease due to consolidation -84, Compulsory devaluation method -21, Increase by purchase +217, etc.)
Current assets	4,393	24.0%	4,357	23.7%	36	0.8%	(Other current assets) Accounts receivable-other +217 (Cash and deposits) -170
Total Assets	18,296	100.0%	18,409	100.0%	-113	-0.6%	
【Liabilities】							
Interest-bearing debt	5,841	31.9%	5,559	30.2%	282	5.1%	(Corporate bonds) Increase from issuance of 32nd and 33rd Domestic unsecured notes +400, Decrease from redemption of 20th Domestic unsecured notes -200 (Long-term loans payable) New borrowings +173, Payments -335, (Commercial paper) +150
Provision for retirement benefits	968	5.3%	1,309	7.1%	-341	-26.0%	TG -342
Notes and accounts payable-trade	761	4.2%	1,349	7.3%	-588	-43.5%	Accounts payable-trade -586
Other liabilities	1,983	10.8%	1,929	10.5%	54	2.8%	Deferred tax liabilities (long-term) 129, Accounts payable-other -51
Total Liabilities	9,555	52.2%	10,146	55.1%	-591	-5.8%	
【Net Assets】							
Shareholders' equity	8,599	47.0%	7,993	43.4%	606	7.6%	(Capital stock, Legal capital surplus) Unchanged (Retained earnings, Acquisition of treasury stock) +606 (Net income 954, Dividend payments -255, Acquisition of treasury stock -83, other)
Total other comprehensive income	-10	-0.1%	145	0.8%	-155	-107.4%	(Valuation difference on available-for-sale securities) Decrease from valuation difference -54 (Deferred gains or losses on hedges) -5 (Foreign currency translation adjustment) -98
Minority interests	151	0.8%	124	0.7%	27	22.3%	
Total Net Assets	8,740	47.8%	8,262	44.9%	478	5.8%	Equity ratio: 44.2% (March 31, 2010) -> 46.9% (March 31, 2011)
Total (Liabilities and Net Assets)	18,296	100.0%	18,409	100.0%	-113	-0.6%	

<Non-consolidated>
Financial Results
(Changes from FY2009)

100 million yen

	FY10	FY09	Change	
Net Sales	13,298	12,106	1,192	9.8%
Operating income	888	591	297	50.3%
Ordinary income	991	589	402	68.2%
Net income	674	388	286	73.6%

Impact of Sliding System Time Lag

100 million yen

	FY10	FY09	Change	
Revenue from sliding system	-409	-774	364	
Increase in gas cost	-117	-831	713	
Change	-292	57	-349	

Change from basic price

Economic Frame

	FY10	FY09	Change	
JCC \$/bbl	84.14	69.40	14.74	
Ex. rate ¥/\$	85.74	92.89	-7.15	

100 million yen

	FY10	FY09	Change			
Gas sales	10,716	10,108	608	6.0%	Volume, Composition +218, Unit price +390	
Operating cost	Raw materials and supplies	5,745	4,925	820	16.7%	Volume, Composition +127, Unit price +693 (foreign exchange effect = -418, oil price effect = +1,076)
	(Gross profit)	(4,971)	(5,183)	(-212)	(-4.1%)	Volume, Composition +91, Unit price -303
	Personnel expenses	764	1,283	-519	-40.5%	Retirement benefit -533 (Costs from actuarial differences -519), etc.
	General expenses	2,399	2,325	74	3.2%	See below
	Depreciation & amortization	1,083	1,076	7	0.7%	Increase in amortization from newly acquired pipes, pipelines, supply facilities, etc.
	LNG regasification	-40	-32	-8	-	
Total	9,951	9,577	374	3.9%		
Installation work	-3	-8	5	-	Revisions to quotation of unit price (from inquiry received in April 2009), etc.	
Gas appliances	73	44	29	65.4%	Gas appliances Fanheater -5, GHP -4, etc. Other miscellaneous +41, etc.	
Other operation income	70	35	35	97.1%		
Supplementary business income	53	24	29	118.4%	Electric power sales +25, etc.	
Operating income	888	591	297	50.3%		
Non operating income	102	-1	103	-	Increase in affiliated company dividends received +57, Decrease in expense for environmental consideration +30, etc.	
Ordinary income	991	589	402	68.2%		
Extraordinary income	52	0	52	-	Acquisition of affiliates +36, Gain on sales of noncurrent asset +8, etc.	
Extraordinary loss	56	0	56	-	Loss on disaster +31, Loss on valuation of investment securities +20, etc.	
Taxes	311	200	111	55.5%		
Net income	674	388	286	73.6%		

Breakdown of General Expenses

	FY10	FY09	Change		
Repair costs	354	356	-2	-0.5%	
Expendable costs	142	141	1	0.5%	
Rent	193	192	1	0.3%	
Consignment costs	616	603	13	2.1%	Increase in consignment fees: sales-related +7, system-related +5, etc.
Taxes	408	404	4	1.1%	Increase in enterprise tax +4, etc.
Marketing costs	293	244	49	20.0%	Event advertising +18, Marketing commissions +13, Strengthening of marketing to existing residential gas customers +13, etc.
Others	393	385	8	2.3%	Increase in electric cost +4, etc.

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

Number of Customers Thousands

	FY10	FY09	Change	
Number of Customers	10,441	10,340	101	1.0%
Number of new customers	182	187	-5	-2.5%

Breakdown of Gas Sales Volume Mil. m3

	FY10	FY09	Change			
Residential vol. per meter (m3)	388.4	381.8	6.6	1.7%	Temp. effect +8.1m3(+2.1%), No. of days +1.5m3(+0.4%), Other -3.0m3(-0.8%)	
Residential	3,412	3,332	80	2.4%	Temp. effect +70mil.m3(+2.1%), No. of days +13mil.m3(+0.4%), No. of contracts +24mil.m3(+0.7%), Other -27mil.m3(-0.8%)	
Commercial	Commercial	1,880	1,856	24	1.3%	
	Public & Medical	995	936	59	6.3%	
	Commercial total	2,875	2,792	83	3.0%	Temp. effect +114mil.m3(+4.2%), Other -31mil.m3 (-1.2%)
Industrial	Power gen.	1,977	1,952	25	1.3%	
	Other	2,986	3,000	-14	-0.4%	See attached
	Industrial total	4,963	4,952	11	0.2%	
	Total	7,839	7,745	94	1.2%	
Wholesale	2,191	2,073	118	5.7%	Temp. effect +10mil.m3(+0.5%), Increase in volume of other gas companies +108mil.m3(+5.2%)	
Total	13,441	13,150	291	2.2%	Temp. effect +194mil.m3(+1.5%), Power generation +25mil.m3(+0.2%), Industrial (excl. power gen.) -14mil.m3(-0.1%)	
incl.(Large-volume gas demand)	6,281	6,199	82	1.3%	Wholesale (excl. temp. effect) +108mil.m3(+0.8%), Other -22mil.m3(-0.2%)	

<Non-consolidated>
Financial Results
(FY10 vs. Initial forecast as of Apr. 28)

100 million yen			
	FY10	As of 4/28	Change
Net Sales	13,298	13,440	-142 -1.1%
Operating income	888	800	88 11.1%
Ordinary income	991	850	141 16.6%
Net income	674	610	64 10.6%

Impact of Sliding System Time Lag			
100 million yen			
	FY10	As of 4/28	Change
Revenue from sliding system	-409	10	-419
Increase in gas cost	-117	257	-374
Change	-292	-247	-45

Economic Frame			
	FY10	As of 4/28	Change
JCC \$/bbl	84.14	80.00	4.14
Ex. rate ¥/\$	85.74	95.00	-9.26

100 million yen

100 million yen					
	FY10	As of 4/28	Change		
Gas sales	10,716	10,970	-254 -2.3%	Volume, Composition +136, Unit price -390	
Operating cost	Raw materials and supplies	5,745	6,017	-272 -4.5%	Volume, Composition+120, Unit price-392(foreign exchange effect = -551, oil price effect = +46)
	(Gross profit)	(4,971)	(4,953)	(18) (0.4%)	Volume, Composition +16, Unit price +2
	Personnel expenses	764	744	20 2.7%	Increase in cost associated with decrease in amount of transfer to construction in progress, installation work & gas appliances, etc +10, etc.
	General expenses	2,399	2,415	-16 -0.6%	See below
	Depreciation & amortization	1,083	1,102	-19 -1.7%	Depreciation and amortization from change in timing of acquisition of facilities, etc.
	LNG regasification	-40	-31	-9 -	
Total	9,951	10,247	-296 -2.9%		
Installation work	-3	-8	5 -	Increase in number of new customers	
Gas appliances	73	53	20 38.8%	Gas appliances Increase in general equipment, etc +13, Other miscellaneous +6.	
Other operation income	70	45	25 55.8%		
Supplementary business income	53	32	21 68.2%	Electric power sales +21, LNG sales -5, etc.	
Operating income	888	800	88 11.1%		
Non operating income	102	50	52 105.2%	Increase in affiliated company dividends received +30, Gain from weather derivatives +10, etc.	
Ordinary income	991	850	141 16.6%		
Extraordinary income	52	35	17 -	Profit from sales of fixed asset +8, etc.	
Extraordinary loss	56	0	56 -	Loss on disaster +31, Loss on valuation of investment securities +20, etc.	
Taxes	311	275	36 13.3%		
Net income	674	610	64 10.6%		

Breakdown of General Expenses

	FY10	As of 4/28	Change	
Repair costs	354	356	-2 -0.4%	
Expendable costs	142	142	0 0.3%	
Rent	193	199	-6 -3.0%	Decrease in rent for buildings -3, etc.
Consignment costs	616	640	-24 -3.7%	Increase in consignment fees: system-related -8, sales-related -7, etc.
Taxes	408	414	-6 -1.3%	Enterprise tax -4, etc.
Marketing costs	293	276	17 6.5%	Increase in marketing commissions +11, Increase in television advertising costs +3, etc.
Others	393	388	5 0.5%	Asset retirement expenses +4, etc.

<Non-consolidated>
Key Indices of Business Activities
(FY10 vs. Initial forecast as of Apr. 28)

Number of Customers		Thousands		
	FY10	As of 4/28	Change	
Number of Customers	10,441	10,425	16	0.2%
Number of new customers	182	157	25	15.9%

Breakdown of Gas Sales Volume		Mil. m3				
	FY10	As of 4/28	Change			
Residential vol. per meter (m3)	388.4	382.3	6.1	1.6%	Temp. effect +9.2m3(+2.4%), No. of days -0.4m3(-0.1%), Other -2.7m3(-0.7%)	
Residential	3,412	3,357	55	1.6%	Temp. effect +80mil.m3(+2.4%), No. of days -4mil.m3(-0.1%), No. of contracts +3mil.m3(+0.0%), Other -24mil.m3(-0.7%)	
Commercial	Commercial	1,880	1,852	28	1.5%	
	Public & Medical	995	929	66	7.1%	
	Commercial total	2,875	2,781	94	3.4%	Temp. effect +74mil.m3(+2.7%), Other +20mil.m3(+0.7%)
Industrial	Power gen.	1,977	1,949	28	1.4%	
	Other	2,986	3,053	-67	-2.2%	
	Industrial total	4,963	5,002	-39	-0.8%	Decrease in existing customer volume
	Total	7,839	7,783	56	0.7%	
Wholesale	2,191	2,147	44	2.1%	Temp. effect +13mil.m3 (+0.6%), Increase in volume of other gas companies, etc. +31mil.m3 (+1.5%)	
Total	13,441	13,286	155	1.2%	Temp. effect +167mil.m3(+1.3%), Power generation +28mil.m3(+0.2%), Industrial (excl. power gen.) -67mil.m3(-0.5%)	
incl.(Large-volume gas demand)	6,281	6,290	-9	-0.2%	Wholesale (excl. temp. effect) +31mil.m3(+0.2%), Other -4mil.m3(-0.0%)	

Forecasts

**<Non-consolidated>
Oil Price and Currency Forecasts, Temperature and
Their Impacts on Gross Profit**

Economic Frame

	FY11 Forecast			
	1st Half	2nd Half	Full-year	
JCC	112.50	120.00	116.25	\$/bbl
Ex. Rate	85.00	85.00	85.00	¥/\$
	FY10 Reasults			
	1st Half	2nd Half	Full-year	
JCC	78.37	89.47	84.14	\$/bbl
Ex. Rate	88.91	82.48	85.74	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC	34.13	30.53	32.11	\$/bbl
Ex. Rate	-3.91	2.52	-0.74	¥/\$

Profit Sensitivity to Changes in Oil Price 100 million yen

	1\$/bbl	1Q	2Q	3Q	4Q	Full-year
Net sales		-15	-15	-6	0	-36
Gas resource cost		-15	-15	-14	-4	-48
Gross profit		0	0	8	4	12

*Impact of JCC decrease by \$1

Profit Sensitivity to Changes in EX Rate 100 million yen

	¥1/\$	1Q	2Q	3Q	4Q	Full-year
Net sales		-15	-20	-20	-5	-60
Gas resource cost		-18	-17	-20	-20	-75
Gross profit		3	-3	0	15	15

* Impact of a 1-yen appreciation

<Consolidated>
Financial Results Forecast
(FY11 forecasts vs. FY10 results)

100 million yen

	FY11 Forecast	FY10	Change		Reference	
Net sales	17,520	15,352	2,168	14.1%	City gas sales +1,854 (Regardless of decrease in volume of gas sold (-0.8%), increased due to gas resource cost adjustment system)	
Operating income	570	1,224	-654	-53.5%	Gain on city gas -414 (Increase in resource costs, etc.)	
Ordinary income	520	1,215	-695	-57.2%	Non-operating loss -41 (Decrease in weather derivatives, Decrease in foreign exchange income, etc.)	
Net Income	330	954	-624	-65.4%	Extraordinary loss -339 (Gain on sales of noncurrent asset -399, etc.)	
Total assets	18,710	18,296	414	2.3%	Property, plant and equipment & Intangible assets +233, Investment, etc. +240, etc.	
Shareholders' equity	8,330	8,589	-259	-3.0%	Decreased due to acquisition of treasury stock	
Shareholders' equity ratio (%)	44.5%	46.9%	-2.4	-	Decreased due to decrease in Shareholders' equity following increase in treasury stock	
Total assets turnover (times)	0.95	0.84	0.11	-	Increased due to increase in Net sales (+14.1%)	
ROA (*2) (%)	1.8%	5.2%	-3.4	-	ROA decreased due to decrease in Net income (-65.4%)	
ROE (*2) (%)	3.9%	11.4%	-7.5	-	ROE decreased due to decrease in Net income (-65.4%)	
Interest-bearing debt	6,160	5,841	319	5.4%	Tokyo Gas +360	
D/E ratio	0.74	0.68	0.06	-		
	Net income	330	954	-624	-65.4%	
	Depreciation and amortization (*3, 4)	1,500	1,493	7	0.4%	Tokyo Gas +10
Operating cash flow (*1)	1,830	2,448	-618	-25.2%		
Capex (*3)	1,670	1,502	168	11.2%	Tokyo Gas +200	
TEP	-82	640	-722	-112.8%	Decreased due to decrease in Net income (-65.4%)	
(WACC)	3.2%	3.2%	-	-		
EPS (¥/share)	12.32	35.63	-23.31	-65.4%	Decreased due to decrease in Net income (-65.4%)	
BPS (¥/share)	321.77	320.70	1.07	0.3%		
Total payout ratio (*5) (%)	(*)6	60.9%	-	-		

Scope of consolidation: 69 in FY11 (Tokyo Gas + 63 subsidiaries + 5 affiliated companies accounted for by the equity-method); 69 in FY10 (Tokyo Gas + 63 subsidiaries + 5 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 (1.28%)
• Cost rate for shareholders' equity (average interest rate of 10-year JGBs for past 10 years: 1.40%), Risk premium: 4.0%; β 0.75
• Shareholders' equity used to calculate WACC is the average market cap for FY2011

**<Non-consolidated>
Financial Results
(FY11 forecasts vs. FY10 results)**

100 million yen

	FY11 forecasts	FY10 results	Change	
Net Sales	15,390	13,298	2,092	15.7%
Operating income	330	888	-558	-62.9%
Ordinary income	380	991	-611	-61.7%
Net income	270	674	-404	-60.0%

Impact of Sliding System Time Lag

100 million yen

	FY11 forecasts	FY10 results	Change
Revenue from sliding system	1,365	-409	1,774
Increase in gas cost	1,924	-117	2,041
Change	-559	-292	-267

Economic Frame

	FY11 forecasts	FY10 results	Change
JCC \$/bbl	116.25	84.14	32.11
Ex. rate ¥/\$	85.00	85.74	-0.74

Change from basic price

100 million yen

	FY11 forecasts	FY10 results	Change		
Gas sales	12,400	10,716	1,684	15.7%	
Operating cost	Raw materials and supplies	7,704	5,745	1,959	34.1%
	(Gross profit)	(4,696)	(4,971)	(-275)	(- 5.5%)
	Personnel expenses	978	764	214	28.0%
	General expenses	2,372	2,399	-27	-1.1%
	Depreciation & amortization	1,096	1,083	13	1.2%
	LNG regasification	-40	-40	0	-
	Total	12,110	9,951	2,159	21.7%
Installation work	-4	-3	-1	-	
Gas appliances	60	73	-13	-18.4%	
Other operation income	56	70	-14	-20.1%	
Supplementary business income	-16	53	-69	-129.7%	
Operating income	330	888	-558	-62.9%	
Non operating income	50	102	-52	-51.3%	
Ordinary income	380	991	-611	-61.7%	
Extraordinary income	0	52	-52	-100.0%	
Extraordinary loss	0	56	-56	-100.0%	
Taxes	110	311	-201	-64.7%	
Net income	270	674	-404	-60.0%	

Breakdown of General Expenses

	FY11 forecasts	FY10 results	Change	
Repair costs	343	354	-11	-3.3%
Expendable costs	139	142	-3	-2.4%
Rent	179	193	-14	-7.3%
Consignment costs	643	616	27	4.3%
Taxes	427	408	19	4.5%
Marketing costs	261	293	-32	-11.2%
Others	380	393	-13	-2.6%

<Non-consolidated>
Key Indices of Business Activities (FY11 forecasts vs. FY10 results)

Number of Customers		Thousands		
	FY11 forecasts	FY10 results	Change	
Number of Customers	10,552	10,441	111	1.1%
Number of new customers	173	182	-9	-5.1%

Breakdown of Gas Sales Volume		Mil. m3				
	FY11 forecasts	FY10 results	Change			
Residential vol. per meter (m3)	380.5	388.4	-7.9	-2.0%	Temp. effect -6.6m3(-1.7%), No. of days +1.1m3(+0.3%), Other -2.4m3(-0.6%)	
Residential	3,378	3,412	-34	-1.0%	Temp. effect -60mil.m3(-1.7%), No. of days +12mil.m3(+0.3%), No. of contracts +35mil.m3(+1.0%), Other -21mil.m3(-0.6%)	
Commercial	Commercial	1,813	1,880	-67	-3.6%	
	Public & Medical	956	995	-39	-3.8%	
Commercial total	2,770	2,875	-105	-3.7%	Temp. effect -85mil.m3(-3.0%), Other -20mil.m3(-0.7%)	
Industrial	Power gen.	1,923	1,977	-54	-2.7%	
	Other	3,067	2,986	81	2.7%	
Industrial total	4,990	4,963	27	0.5%	Increase in existing customer volume	
Total	7,760	7,839	-79	-1.0%		
Wholesale	2,233	2,191	42	1.9%	Temp. effect -5mil.m3(-0.2%), Increase in volume of other gas companies, etc. +47mil.m3(+2.1%)	
Total	13,371	13,441	-70	-0.5%	Temp. effect -150mil.m3(-1.1%), Power generation -54mil.m3(-0.4%), Industrial (excl. power gen.) +81mil.m3(+0.6%)	
incl. (Large-volume gas demand)	6,262	6,281	-19	-0.3%	Wholesale (excl. temp. effect) +47mil.m3(+0.3%), Other +6mil.m3(+0.1%)	

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

Operating Cash Flows

Results (FY10 vs. FY09) 100 million yen

	FY10	FY09	Change	
Net income (A)	674	388	286	73.6%
Depreciation (B)	1,128	1,123	5	0.5%
Operating Cash Flow (A+B)	1,802	1,511	291	19.3%

Results (FY10 vs. Initial forecast as of Apr. 28) 100 million yen

	FY10	As of 4/28	Change	
Net income (A)	674	610	64	10.6%
Depreciation (B)	1,128	1,146	-18	-1.5%
Operating Cash Flow (A+B)	1,802	1,756	46	2.6%

FY11 Forecasts (Current forecast as of Apr. 28 vs. FY10) 100 million yen

	As of 4/28	FY10	Change	
Net income (A)	270	674	-404	-60.0%
Depreciation (B)	1,138	1,128	10	0.9%
Operating Cash Flow (A+B)	1,408	1,802	-394	-21.9%

Breakdown of Capex

Results (FY10 vs. FY09) 100 million yen

	FY10	FY09	Change	
Production	91	140	-49	-34.6%
Supply	742	785	-43	-5.6%
Others	190	197	-7	-3.7%
Total	1,023	1,123	-100	-8.8%

Production facilities: BOG at Negishi LNG terminal, etc. -49

Supply facilities: Stable supply-related -43

Others: Other facilities, etc. -7

Results (FY10 vs. Initial forecast as of Apr. 28) 100 million yen

	FY10	As of 4/28	Change	
Production	91	109	-18	-15.6%
Supply	742	710	32	4.5%
Others	190	247	-57	-23.2%
Total	1,023	1,066	-43	-4.0%

Production facilities: Other production facilities, etc. -18

Supply facilities: Marketing-related +44, Other supply facilities, etc. -12

Others: Other facilities, etc. -57

FY11 Forecasts (Current forecast as of Apr. 28 vs. FY10) 100 million yen

	As of 4/28	FY10	Change	
Production	251	91	160	175.8%
Supply	702	742	-40	-5.4%
Others	269	190	79	41.6%
Total	1,223	1,023	200	19.6%

Production facilities: Construction of Hitach LNG terminal, etc. +160

Supply facilities: Marketing-related -65, Other supply facilities +25

Others: Other facilities, etc. +79

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 other information herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. The Company's actual performance may greatly differ from these projections due to critical factors which include 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.**