

Reference Materials

Results

- Consolidated
Financial Results (Changes from FY2010) P. 1
- Non-consolidated
Financial Results (Changes from FY2010) P. 2
Key Indices of Business Activities (Changes from FY2010) P. 3
- Consolidated
Trend in Industrial-use Sales Volume (Quarterly) P. 4

Forecasts

- Non-consolidated
Oil Price and Currency Forecasts, and Their Impacts on Gross Profit P. 5
- Consolidated
Financial Results (current forecast vs. previous forecast) P. 6
- Non-consolidated
Financial Results (current forecast vs. previous forecast) P. 7
Key Indices of Business Activities (current forecast vs. previous forecast) P. 8
Financial Results (current forecast vs. FY2010) P. 9
Key Indices of Business Activities (current forecast vs. FY2010) P. 10
- Consolidated
Breakdown of Operating Cash flows and Capex P. 11

Results

**<Consolidated>
Financial Results (Changes from FY2010)**

(Unit: ¥100 million, with amounts less than ¥100 million disregarded)

	FY11 3Q	FY10 3Q	Change		Reasons
Net sales	11,699	10,685	1,014	9.5%	City gas +734 (Decrease in gas sales volume and increase in unit price, including Nijio +169), Other energy +493 (Energy services +275)
Operating income	69	682	-613	-89.8%	City gas -547, Other energy -23 (Energy services -20), Increase in companywide expenses -22
Ordinary income	52	681	-629	-92.4%	Non-operating income/loss -16 (Loss from weather derivatives -12, Foreign exchange loss -9)
Net Income	(10)	412	-422	—	Increase in Extraordinary loss -57 (Loss on valuation of investment securities)

Total assets	18,180	18,296	-116	-0.6%	Property, plant and equipment & Intangible assets -210 (Capex 897, depreciation -1,095), Investments and other assets -131 (Investment securities -175), Current assets +225 (Accounts receivable-trade +289, Gas resource costs +229, Accounts receivable-other -403)
Shareholders' equity	7,894	8,589	-695	-8.1%	Acquisition of treasury stock -339, Cash dividend -236, Foreign currency translation adjustment -51, Valuation difference on stock -29
Shareholders' equity ratio (%)	43.4%	46.9%	-3.5	—	Ratio declined as decline in shareholders' equity (-8.1%) was greater than decline in total assets (-0.6%)
Total assets turnover (times)	0.64	0.59	0.05	—	
Interest-bearing debt	6,871	5,841	1,030	17.6%	Tokyo Gas +1,012, Tokyo Gas Gorgon +111, Tokyo Gas Urban Development -80
Net income	(10)	412	-422	—	
Depreciation and amortization (*2·3)	1,095	1,097	-2	-0.2%	
Operating cash flow (*1)	1,084	1,510	-426	-28.2%	
Capex (*2)	897	977	-80	-8.1%	Ohgishima Power -164, Tokyo Gas QCLNG +28, Energy Advance +25
EPS (¥/share)	(0.41)	15.40	-15.81	—	Decreased on decline in net income -422
BPS (¥/share)	305.42	320.70	-15.28	-4.8%	

*Figures in FY10 3Q show those for the corresponding period of the previous year (P/L items) or those as of the end of the previous term (Mar. 31, 2011) (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>
FY2011 3Q Financial Results
(FY2011 3Q vs. FY2010 3Q)

100 million yen

Impact of Sliding System Time Lag

Economic Frame

	FY11 3Q	FY10 3Q	Change	
Net sales	10,192	9,197	995	10.8%
Operating income	(139)	427	-566	-132.5%
Ordinary income	(65)	516	-581	-112.7%
Net income	(63)	383	-446	-116.7%

	FY11 3Q	FY10 3Q	Change	
Revenue from sliding system	460	-253	713	
Increase in gas cost	911	-105	1,016	
Change	-451	-148	-303	

	FY11 3Q	FY10 3Q	Change	
JCC \$/bbl	113.11	79.72	33.39	
Ex. rate ¥/\$	78.98	86.85	-7.87	

Change from standard price

100 million yen

	FY11 3Q	FY10 3Q	Change		
Gas sales	7,971	7,399	572	7.7%	Volume, Composition -118, Unit price +690
Operating cost					
Gas resource costs	5,008	4,028	980	24.3%	Volume, Composition -41, Unit price +1,021 (Foreign exchange effect = -449, Oil price effect = +1,143)
Gross profit	2,963	3,371	-408	-12.1%	Volume, Composition -77, Unit price -331
Personnel expenses	736	574	162	28.3%	Retirement benefits +162 (Expenses from actuarial differences +169), etc.
General expenses	1,681	1,692	-11	-0.6%	See below
Depreciation & amortization	796	795	1	0.2%	
LNG regasification	(34)	(29)	-5	-	
Total	8,188	7,060	1,128	16.0%	
Installation work	(9)	(11)	2	-	
Gas appliances	62	68	-6	-8.7%	Lower ENE-FARM related income -6
Other operation income	52	57	-5	-8.5%	
Supplementary business income	25	31	-6	-18.5%	LNG sales -9, LPG sales -2, Electric power sales +9, etc.
Operating income	(139)	427	-566	-132.5%	
Non operating income	73	88	-15	-17.3%	Decrease in gains on weather derivatives -12 (FY11 +1, FY10 +13), Financial balance -7, Provision for withdrawal from home security service business -2, Increase in foreign exchange income +17 (FY11 +6, FY10 -11), etc.
Ordinary income	(65)	516	-581	-112.7%	
Extraordinary income	0	36	-36	-	FY10: Extraordinary income from the effect of merger of TG Enterprise Co., Ltd. 36
Extraordinary loss	57	0	57	-	Loss on valuation of investment securities 57
Taxes	(59)	169	-228	-134.8%	
Net income	(63)	383	-446	-116.7%	

Breakdown of General Expenses

100 million yen

	FY11 3Q	FY10 3Q	Change		
Repair costs	254	253	1	0.6%	Gas cock security measures (including provisions) +9, Repair costs at production facilities -5, etc.
Expendable costs	102	102	0	-0.4%	
Rent	133	145	-12	-8.3%	Rent of buildings and facilities -11, etc.
Consignment costs	468	454	14	3.2%	Pipeline-related consignment costs +10, Telephone reception consignment expenses +4, etc.
Taxes	304	298	6	2.3%	Enterprise tax +7, etc.
Marketing costs	166	189	-23	-12.3%	Residential-use operating expenses -13, Events and exhibitions -7, etc.
Others	254	251	3	1.0%	Asset retirement expenses +2, etc.

<Non-Consolidated>
FY2011 Key Indices of Business Activities
(FY2011 3Q vs. FY2010 3Q)

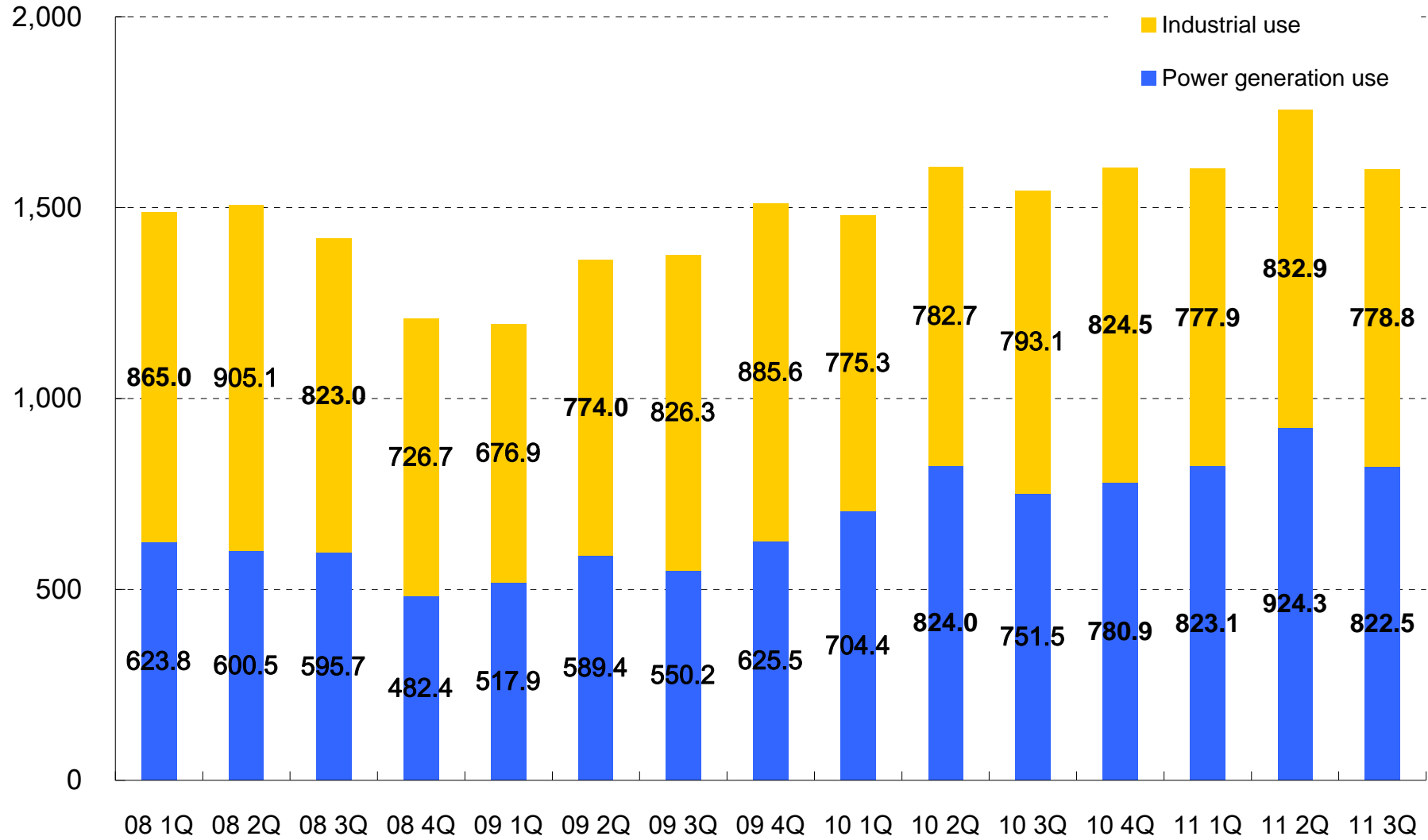
Number of Customers		Thousands		
	FY11 3Q	FY10 3Q	Change	
Number of customers	10,511	10,403	108	1.0%
Number of new customers	124	123	1	0.8%

Breakdown of Gas Sales Volume Mil. M3

		FY11 3Q	FY10 3Q	Change		
Residential vol. per meter (m3)		227.0	235.2	-8.2	-3.4%	Temp. effect -3.8m3 (-1.6%), No. of days ± 0m3 (±0%), Other -4.4 m3 (-1.9%)
Residential		2,008	2,065	-57	-2.7%	Temp. effect -32mil.m3 (-1.6%), No. of days ±0mil.m3 (±0%), No. of contracts +16mil.m3 (+0.8%), Other -41mil.m3 (-1.9%)
Commercial	Commercial	1,234	1,385	-151	-10.9%	
	Other	613	707	-94	-13.3%	
Commercial total		1,846	2,091	-245	-11.7%	Temp. effect -35mil.m3 (-1.7%), Other -210mil.m3 (-10.0%)
Industrial	Power gen.	1,704	1,527	177	11.6%	
	Other	2,250	2,213	37	1.7%	
Industrial total		3,953	3,740	213	5.7%	
Total		5,800	5,831	-31	-0.5%	
Wholesale		1,563	1,592	-29	-1.8%	Temp. effect +6mil.m3 (+0.4%), Existing customer volume of other gas companies -35mil.m3 (-2.2%)
Total		9,371	9,488	-117	-1.2%	Temp. effect -61mil.m3 (-0.6%), Power generation +177mil.m3 (+1.9%), Industrial (excl. power gen.) +37mil.m3 (+0.4%)
(Large-volume gas demand)		4,818	4,716	102	2.2%	

<Consolidated> Trend in Industrial-use Sales Volume (Quarterly)

million m³/45MJ



Forecasts

<Non-Consolidated>

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

Economic Frame

	FY11 Forecasts as of Jan 31			
	1st Half	2nd Half	Full-year	
JCC	113.91	110.73	112.33	\$/bbl
Ex. Rate	79.75	78.71	79.24	¥/\$
	FY11 Forecasts as of Oct 31			
	1st Half	2nd Half	Full-year	
JCC	113.91	110.00	111.96	\$/bbl
Ex. Rate	79.75	80.00	79.88	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC	0.00	0.73	0.37	\$/bbl
Ex. Rate	0.00	-1.29	-0.64	¥/\$

Profit Sensitivity to Changes in Oil Price and EX Rate

100 million yen

1\$/bbl	4Q	Full-year
Net sales	0	0
Gas resource cost	-3	-3
Gross profit	3	3

*Impact on JCC decrease by \$1

¥1/\$	4Q	Full-year
Net sales	-6	-6
Gas resource cost	-21	-21
Gross profit	15	15

*Impact on a 1-yen appreciation

<Consolidated>
FY2011 Financial Results
(current forecast (Jan. 31) vs. previous forecast (Oct. 31))

100 million yen

	Jan.31	Oct. 31	Change		Reasons	
Net sales	17,290	17,140	150	0.9%	Increase in other energy (Electricity sales) +179, City gas +48 (Increase in gas sales volume +0.8%)	
Operating income	700	610	90	14.8%	Increase in other energy (Electricity profit) +42, City gas +23	
Ordinary income	680	580	100	17.2%	Increase in foreign exchange income, etc.	
Net Income	330	320	10	3.1%	Decrease due to revision of tax rates (change in corporate tax reform, etc.) -42	
Total assets	18,710	18,990	-280	-1.5%	Property, plant and equipment -70, Investments and loans -116	
Shareholders' equity	8,230	8,300	-70	-0.8%	Foreign currency translation adjustment -51, Deferred gains or losses on hedges -26, net income +10	
Shareholders' equity ratio (%)	44.0	43.7	0.3	-		
Total assets turnover (times)	0.93	0.92	0.01	-		
ROA (*2) (%)	1.8	1.7	0.1	-	ROA increased due to increase in net income (+3.1%)	
ROE (*2) (%)	3.9	3.8	0.1	-	ROE increased due to increase in net income (+3.1%)	
Interest-bearing debt	6,370	6,520	-150	-2.3%	Tokyo Gas -223	
D/E ratio	0.77	0.79	-0.02	-		
	Net income	330	320	10	3.1%	
	Depreciation and amortization (*3, 4)	1,490	1,490	-	-	
Operating cash flow (*1)	1,820	1,810	10	0.6%		
Capex (*3)	1,510	1,580	-70	-4.4%	Tokyo Gas -50	
TEP	(71)	(46)	-25	-	Decreased due to increase in tax expense upon revision of tax rates	
(WACC)	3.2%	3.2%	-	-		
EPS (¥/share)	12.68	12.29	0.38	3.1%	Increased due to increase in net income (+3.1%)	
BPS (¥/share)	318.41	321.11	-2.70	-0.8%	Decrease from decline in shareholders' equity (-0.8%)	

(*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.

<Non-Consolidated>
FY2011 Financial Results
Full-year (current forecast (Jan. 31) vs. previous forecast (Oct. 31))

100 million yen

Impact on Sliding System Time Lag

Economic Frame

	Jan.31	Oct. 31	Change	
Net sales	15,200	15,030	170	1.1%
Operating income	450	350	100	28.6%
Ordinary income	520	430	90	20.9%
Net Income	250	250	0	0.0%

	Jan.31	Oct. 31	Change
Revenue from sliding system	873	919	-46
Increase in gas cost	1,348	1,398	-50
Change	-475	-479	4

	Jan.31	Oct. 31	Change
JCC \$/bbl	112.33	111.96	0.37
Ex. rate ¥/\$	79.24	79.88	-0.64

Change from standard price

100 million yen

	Jan.31	Oct. 31	Change		
Gas sales	11,890	11,880	10	0.1%	Volume, Composition +70, Unit price -60, Gas tariff revisions -10
Operating cost					
Gas resource costs	7,186	7,213	-27	-0.4%	Volume, Composition +15, Unit price -42 (Foreign exchange effect = -58, Oil price effect = +14)
Gross profit	4,704	4,667	37	0.8%	Volume, Composition +55, Unit price -18
Personnel expenses	985	978	7	0.7%	Increased in expenses due to composition of seconded employees +4, Retirement benefit +2, etc.
General expenses	2,372	2,372	0	0.0%	See below
Depreciation & amortization	1,087	1,087	0	0.0%	
LNG regasification	(44)	(43)	-1	-	
Total	11,586	11,607	-21	-0.2%	
Installation work	(4)	(6)	2	-	
Gas appliances	67	52	15	28.8%	General appliances +3, Commercial appliances +3, etc.
Other operation income	63	46	17	37.0%	
Supplementary business income	83	31	52	167.7%	Electric power sales +51, etc.
Operating income	450	350	100	28.6%	
Non operating income	70	80	-10	-12.5%	Increased loss from other installation work and production -2, Provision for withdrawal from home security service business -2, etc.
Ordinary income	520	430	90	20.9%	
Extraordinary income	0	0	0	-	
Extraordinary loss	57	48	9	-	Loss on valuation of investment securities +9
Taxes	213	132	81	61.4%	
Net income	250	250	0	0.0%	

Breakdown of General Expenses

100 million yen

	Jan.31	Oct. 31	Change		
Repair costs	354	355	-1	-0.3%	
Expendable costs	141	140	1	0.7%	
Rent	178	178	0	0.0%	
Consignment costs	642	642	0	0.0%	
Taxes	422	425	-3	-0.7%	Fixed asset tax (land) -2, etc.
Costs for demand development	250	249	1	0.4%	
Others	385	383	2	0.5%	

<Non-Consolidated>
FY2011 Key Indices of Business Activities
Full-year (current forecast (Jan. 31) vs. previous forecast (Oct. 31))

Number of Customers		Thousands		
	Jan.31	Oct. 31	Change	
Number of customers	10,553	10,548	5	0.1%
Number of new customers	183	173	10	5.5%

Breakdown of Gas Sales Volume Mil. M3

		Jan.31	Oct. 31	Change		
Residential vol. per meter (m3)		379.5	377.7	1.8	0.5%	Temp. effect +1.5m3 (+0.4%), No. of days ±0m3 (±0%), Other +0.3m3 (+0.1%)
Residential		3,363	3,346	17	0.5%	Temp. effect +16mil.m3 (+0.5%), No. of contracts -2mil.m3 (-0.1%), Other +3mil.m3 (+0.1%)
Commercial	Commercial	1,726	1,694	32	1.9%	
	Public & Medical	865	858	7	0.8%	
Commercial total		2,592	2,553	39	1.5%	Temp. effect +10mil.m3 (+0.4%), Other +29mil.m3 (+1.1%)
Industrial	Power gen.	2,323	2,312	11	0.4%	
	Other	3,003	2,985	18	0.6%	
Industrial total		5,326	5,297	29	0.5%	Increase in existing customer volume
Total		7,918	7,850	68	0.9%	
Wholesale		2,178	2,163	15	0.6%	Temp. effect -1mil.m3 (-0.1%), increase in existing customer volume of other gas companies +16mil.m3 (+0.7%)
Total		13,458	13,359	99	0.7%	Temp. effect +25mil.m3 (+0.2%), Power generation +11mil.m3 (+0.1%), Industrial (excl. power gen.) +18mil.m3 (+0.1%)
(Large-volume gas demand)		6,513	6,471	42	0.7%	Wholesale (excl. temp. effect) +16mil.m3 (+0.1%), Other +29mil.m3 (+0.2%)

**<Non-Consolidated>
FY2011 Financial Results
Full-year (current forecast (Jan. 31) vs. FY2010)**

100 million yen

	Current	FY10	Change	
Net sales	15,200	13,298	1,902	14.3%
Operating income	450	888	-438	-49.4%
Ordinary income	520	991	-471	-47.5%
Net income	250	674	-424	-63.0%

Impact of Sliding System Time Lag

	Current	FY10	Change
Revenue from sliding system	873	-409	1,282
Increase in gas cost	1,348	-117	1,465
Change	-475	-292	-183

Economic Frame

	Current	FY10	Change
JCC \$/bbl	112.33	84.15	28.18
Ex. rate ¥/\$	79.24	85.74	-6.50

Change from standard price

100 million yen

	Current	FY10	Change			
Gas sales	11,890	10,716	1,174	11.0%	Volume, Composition -81, Unit price +1,255, Gas tariff revisions -10	
Operating cost	Gas resource costs	7,186	5,745	1,441	25.1%	Volume, Composition -20, Unit price +1,461 (Foreign exchange effect = -521, Oil price effect = +1,573)
	Gross profit	4,704	4,971	-267	-5.4%	Volume, Composition -61, Unit price -206
	Personnel expenses	985	764	221	28.9%	Retirement benefits +223 (Expenses from actuarial differences +226), etc.
	General expenses	2,372	2,399	-27	-1.1%	See below
	Depreciation & amortization	1,087	1,083	4	0.3%	Increase in depreciation from acquisition of new pipes, pipelines, production facilities, etc. +4
LNG regasification	(44)	(40)	-4	-		
Total	11,586	9,951	1,635	16.4%		
Installation work	(4)	(3)	-1	-		
Gas appliances	67	73	-6	-8.9%	Lower ENE-FARM related income -6	
Other operation income	63	70	-7	-10.2%		
Supplementary business income	83	53	30	54.2%	Electric power sales +38, LNG sales -3, etc.	
Operating income	450	888	-438	-49.4%		
Non operating income	70	102	-32	-31.8%	Affiliated company dividends received -27, etc.	
Ordinary income	520	991	-471	-47.5%		
Extraordinary income	0	52	-52	-	FY2010: Extraordinary income from the effect of merger of TG Enterprise Co., Ltd. 36, Gain on sales of noncurrent assets 8, etc.	
Extraordinary loss	57	56	1	-	FY2010: Loss on disaster 31, Loss on valuation of investment securities 20, etc. FY2011: Loss on valuation of investment securities 57	
Taxes	213	311	-98	-31.7%		
Net income	250	674	-424	-63.0%		

Breakdown of General Expenses

100 million yen

	Current	FY10	Change		
Repair costs	354	354	0	-0.2%	Gas cock security measures (including provisions) +9, Repair costs for pipes and pipelines -9, etc.
Expendable costs	141	142	-1	-1.0%	
Rent	178	193	-15	-7.8%	Rent of buildings and facilities -15, etc.
Consignment costs	642	616	26	4.1%	Pipeline-related consignment costs +15, Telephone reception consignment expenses +8, etc.
Taxes	422	408	14	3.3%	Enterprise tax +15, etc.
Marketing costs	250	293	-43	-14.9%	Residential-use operating expenses -23, Events and exhibitions -11, etc.
Others	385	393	-8	-2.0%	Postage fee -8, etc.

**<Non-Consolidated>
FY2011 Key Indices of Business Activities
Full-year (current forecast (Jan. 31) vs. FY2010)**

Number of Customers		Thousands		
	Jan.31	FY10	Change	
Number of customers	10,553	10,441	112	1.1%
Number of new customers	183	182	1	0.1%

Breakdown of Gas Sales Volume		Mil. M3				
	Jan.31	FY10	Change			
Residential vol. per meter (m3)	379.5	388.4	-8.9	-2.3%	Temp. effect -4.3m3 (-1.1%), No. of days +1.2m3 (+0.3%), Other -5.8m3 (-1.5%)	
Residential	3,363	3,412	-49	-1.4%	Temp. effect -37mil.m3 (-1.1%), No. of days +11mil.m3 (+0.3%), No. of contracts +30mil.m3 (+0.9%), Other -53mil.m3 (-1.5%)	
Commercial	Commercial	1,726	1,880	-154	-8.2%	
	Public & Medical	865	995	-130	-13.0%	
	Commercial total	2,592	2,875	-283	-9.9%	Temp. effect -55mil.m3 (-1.9%), Other -228mil.m3 (-7.9%)
Industrial	Power gen.	2,323	1,977	346	17.5%	
	Other	3,003	2,986	17	0.6%	
	Industrial total	5,326	4,963	363	7.3%	Increase in existing customer volume
	Total	7,918	7,839	79	1.0%	
Wholesale	2,178	2,191	-13	-0.6%	Temp. effect -5 mil.m3 (-0.2%), Decrease in existing customer volume of other gas companies -8mil.m3 (-0.4%)	
Total	13,458	13,441	17	0.1%	Temp. effect -97mil.m3 (-0.7%), Power generation +346 mil.m3 (+2.6%), Industrial (excl. power gen.) +17mil.m3 (+0.1%)	
(Large-volume gas demand)	6,513	6,281	232	3.7%	Wholesale (excl. temp. effect) -13mil.m3 (-0.1%), Other -236mil.m3 (-1.8%)	

<Consolidated>

Breakdown of Operating Cash flows and Capex
Operating Cash Flows

Actual results (FY11 3Q vs. FY10 3Q) 100 million yen

	FY11 3Q	FY10 3Q	Change	
Net income (A)	(10)	412	-422	-
Depreciation (B)	1,095	1,097	-2	-0.2%
Operating cash flow (A+B)	1,084	1,510	-426	-28.2%

Forecasts

(Current forecasts (Jan. 31) vs. previous forecasts (Oct. 31)) 100 million yen

	Forecast (Jan 31)	Forecast (Oct 31)	Change	
Net income (A)	330	320	10	3.1%
Depreciation (B)	1,490	1,490	0	0.0%
Operating cash flow (A+B)	1,820	1,810	10	0.6%

Forecasts

(Current forecasts (Jan. 31) vs. FY10 results) 100 million yen

	Forecast (Jan 31)	FY10	Change	
Net income (A)	330	954	-624	-65.4%
Depreciation (B)	1,490	1,493	-3	-0.2%
Operating cash flow (A+B)	1,820	2,448	-628	-25.7%

Breakdown of Capex

Actual results (FY11 3Q vs. FY10 3Q) 100 million yen

	FY11 3Q	FY10 3Q	Change		
Tokyo Gas Co., Ltd.	Production	79	58	21	36.6%
	Distribution	477	505	-28	-5.7%
	Others	106	86	20	23.5%
Subtotal	663	650	13	2.0%	
Capex at consolidated subsidiaries*	234	327	-93	-28.4%	
Total	897	977	-80	-8.2%	

Production facilities: Ohgishima tank +24, Other production facilities, etc. -3
Distribution facilities: Stable distribution-related, etc. -28
Others: Other facilities, etc. +20

Forecasts

(Current forecasts (Jan. 31) vs. previous forecasts (Oct. 31)) 100 million yen

	FY11 Forecast	FY10 Forecast	Change		
Tokyo Gas Co., Ltd.	Production	192	242	-50	-20.7%
	Distribution	762	746	16	2.1%
	Others	219	235	-16	-6.8%
Subtotal	1,173	1,223	-50	-4.1%	
Capex at consolidated subsidiaries*	337	357	-20	-5.6%	
Total	1,510	1,580	-70	-4.4%	

Production facilities: Hitachi terminal -47, Other production facilities, etc. -3
Distribution facilities: Demand development-related +19, Other distribution facilities, etc. -3
Others: Other facilities, etc -16

Forecasts

(Current forecasts (Jan. 31) vs. FY10) 100 million yen

	Forecast (Jan 31)	FY10	Change		
Tokyo Gas Co., Ltd.	Production	192	91	101	111.0%
	Distribution	762	742	20	2.7%
	Others	219	190	29	15.3%
Subtotal	1,173	1,023	150	14.7%	
Capex at consolidated subsidiaries*	337	479	-142	-29.6%	
Total	1,510	1,502	8	0.5%	

Production facilities: Hitachi terminal +64, Ohgishima tank +36, etc.
Distribution facilities:
Demand development-related +12, Stable distribution-related -7, Other distribution facilities, etc +15
Others: Other facilities, etc +29

* "Capex at consolidated subsidiaries" in the three tables above includes eliminations.

Tokyo Gas Co., Ltd.

< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies, and other information 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 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.