

# Reference Materials

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# Results

<Consolidated>

**Financial Results (Changes from FY2011)**

**Actual Results of FY2012 1Q**

100 million yen

	FY12 1Q	FY11 1Q	Change		Reference
Net sales	4,426	3,767	659	17.5%	City gas +411 (Decrease in Gas sales volume and increase in Unit price), Other energy +174 (LNG sales +134, Electric power +69)
Operating income	458	166	292	175.4%	City gas +232 (Gas cost +214), Other energy +27 (Electric power +17, LNG sales +8)
Ordinary income	495	163	332	203.1%	Non-operating income/loss +39 (Revenue from dedicated equipment +25, Dividends income +8, Foreign exchange income/loss +7)
Net income	317	89	228	254.2%	[FY2012] Gain on sales of subsidiaries and affiliates' stocks +35, Loss on valuation of investment securities -38

Total assets	18,466	18,638	-172	-0.9%	Property, plant and equipment & Intangible assets +97 (Capex +406, Depreciation -329), Investments and other assets +96 (Prepaid pension cost +27)
Shareholders' equity	8,570	8,391	179	2.1%	Net income +317, Dividend payments -116, Acquisition of treasury stock -49
Shareholders' equity ratio (%)	46.4%	45.0%	1.4	—	Increased due to increase in shareholders' equity (+2.1%) was greater than decline in total assets
Total assets turnover (times)	0.24	0.21	0.03	—	
Interest-bearing debt	6,547	6,258	289	4.6%	Tokyo Gas +329, Tokyo Gas Urban Development Co., Ltd. -60
Net income	317	89	228	254.2%	
Amortization (*2·3)	329	356	-27	-7.6%	Tokyo Gas -17, Energy Advance Co., Ltd. -5
Operating cash flow (*1)	647	446	201	45.0%	
Capex (*2)	406	255	151	59.2%	[FY2012] Tokyo Gas 229, Tokyo Gas Ichthys Pty., Ltd. 68, Tokyo Gas Gorgon 40, Energy Advance Co., Ltd. 27
EPS (¥/share)	12.34	3.38	8.96	265.1%	Increased due to increase in net income +228
BPS (¥/share)	333.23	324.67	8.56	2.6%	

- Figures in FY11 1Q 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, 2012) (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 (Changes from FY2011)**

**Actual Results of FY2012 1Q**

100 million yen

	FY12 1Q	FY11 1Q	Change	
Net sales	3,936	3,256	680	20.9%
Operating income	361	94	267	281.8%
Ordinary income	432	164	268	163.2%
Net income	271	114	157	137.3%

**Impact of Sliding System Time Lag**

100 million yen

	FY12 1Q	FY11 1Q	Change
Revenue from sliding system	71	-325	396
Increase in gas cost	124	-89	213
Change	-53	-236	183

Change from standard average resource cost (¥66,180)

**Economic Frame**

	FY12 1Q	FY11 1Q	Change
JCC \$/bbl	122.57	115.00	7.57
Ex. rate ¥/\$	80.18	81.71	-1.53

100 million yen

	FY12 1Q	FY11 1Q	Change			
Gas sales	3,085	2,679	406	15.2%	Volume, Composition +48, Unit price +358	
Operating cost	Raw materials and supplies	1,755	1,547	208	13.5%	Volume, Composition +17, Unit price +191 (Foreign exchange effect = -29, Oil price effect = +192)
	(Gross profit)	(1,330)	(1,132)	(198)	(17.5%)	Volume, Composition +31, Unit price +167
	Personnel expenses	239	246	-7	-2.8%	Personnel expenses -4 (staffing reductions, etc.)
	General expenses	543	551	-8	-1.4%	See below
	Depreciation & amortization	244	259	-15	-5.8%	Effect of FY2007 tax code revision -27, Increase from new acquisitions of pipes and pipelines +12
	LNG regasification	-11	-11	0	-5.8%	
Total	2,771	2,592	179	6.9%		
Installation work	-3	-5	2	-		
Gas appliances	30	20	10	49.7%	Appliances revenue: GHP +4, Heating unit for space heating and water heating +1, Floor heating +1, etc.	
Other operation income	27	15	12	79.7%		
Supplementary business income	20	-6	26	-	LNG sales +8, Electric power sales +17, etc.	
Operating income	361	94	267	281.8%		
Non operating income	70	69	1	1.6%		
Ordinary income	432	164	268	163.2%		
Extraordinary income	0	0	0	-		
Extraordinary loss	38	0	38	-	Loss on valuation of investment securities +38	
Taxes	122	49	73	145.4%		
Net income	271	114	157	137.3%		

**Breakdown of General Expenses**

	FY12 1Q	FY11 1Q	Change		
Repair costs	73	79	-6	-7.0%	Pipe and pipeline repairs -3
Expendable costs	33	33	0	1.0%	
Rent	48	46	2	3.8%	
Consignment costs	158	157	1	0.9%	
Taxes	109	104	5	4.9%	Enterprise tax +5
Marketing costs	39	47	-8	-17.2%	Commissions for development of demand -12
Others	83	85	-2	-2.8%	

**<Non-consolidated>**  
**Key Indices of Business Activities (Changes from FY2011)**  
**Actual Results of FY2012 1Q**

**Number of Customers**

Thousands

	FY12 1Q	FY11 1Q	Change	
Number of customers	10,576	10,460	116	1.1%
Number of new customers	42	30	12	41.6%

**Breakdown of Gas Sales Volume**

Mil.m3

	FY12 1Q	FY11 1Q	Change			
Residential vol. per meter (m3)	97.1	97.0	0.1	0.1%	Temp. effect -1.9 m3 (-2.0%), No. of days -1.1 m3 (-1.1%), Other +3.1 m3 (+3.2%)	
Residential	867	858	9	1.0%	Temp. effect -17 mil.m3 (-2.0%), No. of days -9 mil.m3 (-1.0%), No. of contracts +6 mil.m3 (+0.7%), Other +29 mil.m3 (+3.3%)	
Commercial	Commercial	392	377	15	4.0%	
	Other	185	173	12	6.9%	
	Commercial total	577	550	27	4.8%	Temp. effect -9 mil.m3 (-1.6%), Other +36 mil.m3 (+6.6%)
Industrial	Power gen.	570	542	28	5.1%	
	Other	713	735	-21	-2.9%	See the attachement
	Industrial total	1,283	1,276	7	0.6%	
Total	1,860	1,826	34	1.9%		
Wholesale	519	513	6	1.2%	Temp. effect +3 mil.m3 (+0.6%), Existing customer volume of other gas companies +3 mil.m3 (+0.6%)	
Total	3,245	3,197	48	1.5%	Temp. effect -23 mil.m3 (-0.7%), Power generation +28 mil.m3 (+0.9%), Industrial (excl. power gen.) -21 mil.m3 (-0.7%), Wholesale (excl. temp. effect) +3 mil.m3 (+0.1%), Other +61 mil.m3(+1.9%)	
(Large-volume gas demand)	1,528	1,514	14	0.9%		

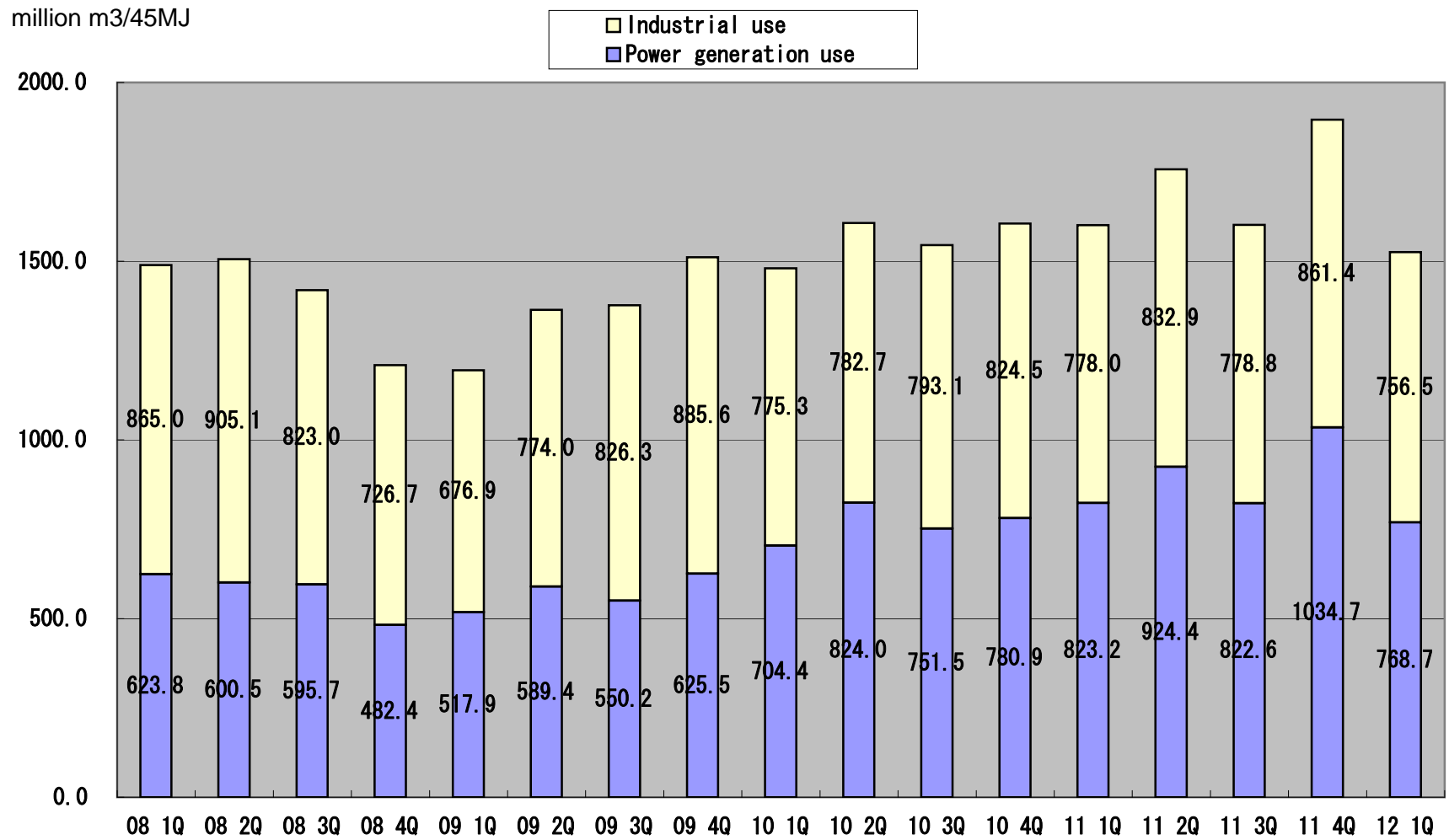
**<Non-consolidated>**

**Trend in Industrial-use Sales Volume (by Industry)**

	Unit: 100 million m3 45MJ	FY2012 1Q (A)	FY2011 1Q (A)	Changes (A)-(B)	(%)	FY2008 1Q (C)	Changes (A)-(C)	(%)
Industrial use	Food	129	124	5	4.6%	140	-11	-7.9%
	Textile	8	10	-2	-15.6%	9	-1	-12.2%
	Paper & pulp	39	42	-3	-7.1%	63	-23	-37.0%
	Chemicals	149	166	-17	-10.4%	182	-34	-18.5%
	Glass & ceramics	42	47	-5	-9.3%	42	0	0.0%
	Steel	118	126	-8	-5.9%	147	-29	-19.5%
	Non-ferrous metal	35	41	-6	-14.2%	38	-3	-8.5%
	Metal machinery	97	74	23	31.8%	116	-18	-15.8%
	Others	93	104	-8	-11.6%	94	-1	-0.8%
	Sub-total	713	734	-21	-2.8%	832	-120	-14.4%
Power generation	570	542	28	5.1%	590	-20	-3.4%	
<b>Total</b>	<b>1,283</b>	<b>1,276</b>	<b>7</b>	<b>0.6%</b>	<b>1,422</b>	<b>-140</b>	<b>-9.8%</b>	

Note: Some additions may conflict due to the round off.

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



# Forecasts



**<Non-consolidated>**

**Oil Price and Currency Forecast, and Their Impacts on Gross Profit**

**Economic Frame**

	FY12 new forecast			
	1st half	2nd half	Full-year	
JCC	111.29	100.00	105.64	\$/bbl
Ex. rate	80.09	80.00	80.05	¥/\$
	FY12 forecast as of Apr 27			
	1st half	2nd half	Full-year	
JCC	120.00	120.00	120.00	\$/bbl
Ex. rate	85.00	85.00	85.00	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC	-8.71	-20.00	-14.36	\$/bbl
Ex. rate	-4.91	-5.00	-4.95	¥/\$

**Profit Sensitivity to Changes in Oil Price**

100 million yen

	1\$/bbl	2Q	3Q	4Q	Full-year
Net sales		-13	-5	-1	-19
Gas resource cost		-12	-13	-4	-29
Gross profit		-1	8	3	10

\*Impact on JCC decrease by \$1

**Profit Sensitivity to Changes in Ex Rate**

100 million yen

	¥1/\$	2Q	3Q	4Q	Full-year
Net sales		-24	-20	-5	-49
Gas resource cost		-19	-19	-18	-56
Gross profit		-5	-1	13	7

\* Impact on a 1-yen appreciation

**<Consolidated>**  
**Financial Results (New Forecast vs. Initial Forecast)**  
**FY2012 Full-year Forecast**

	100 million yen				Forecast for FY12 2Q				
	FY12 new	FY12 Initial	Change		Reference	FY12 new	FY12 Initial	Change	
Net sales	18,440	19,140	-700	-3.7%	City gas -697 (decline in unit price under the gas rate adjustment system)	8,630	8,590	40	0.5%
Operating income	1,400	990	410	41.4%	Income in city gas +333 (decrease in gas cost, etc.), Other energy +82 (electric power +58, etc.)	530	300	230	76.7%
Ordinary income	1,380	960	420	43.8%		540	290	250	86.2%
Net Income	880	630	250	39.7%	Extraordinary income/loss -3 (Gain on sales of subsidiaries and affiliates stock +35, Loss on valuation of investment securities -38)	320	190	130	68.4%
Total assets	19,290	19,480	-190	-1.0%					
Shareholders' equity	9,020	8,740	280	3.2%	Increase in capital surplus +250 (increase in net income)				
Shareholders' equity ratio (%)	46.8	44.9	1.9	-	Increased due to increase in shareholders' equity				
Total assets turnover (times)	0.97	1.00	-0.03	-	Decreased due to decline in sales (-3.7%)				
ROA (*2) (%)	4.6	3.3	1.3	-	Increased due to increase in net income (+39.7%)				
ROE (*2) (%)	10.1	7.4	2.7	-	Increased due to increase in net income (+39.7%)				
Interest-bearing debt	6,380	6,870	-490	-7.1%	Tokyo Gas -510				
D/E ratio	0.71	0.79	-0.08	-					
Operating cash flow (*1)	Net income	880	630	250	39.7%				
	Depreciation and amortization (*3, 4)	1,400	1,400	0	-				
Capex (*3)	1,910	1,910	0	-					
TEP	509	218	291	133.5%	Increased due to increase in ordinary income (+43.8%)				
(WACC)	3.1%	3.1%	-	-					
EPS (¥/share)	34.20	24.37	9.83	40.3%	Increased due to increase in net income (+39.7%)				
BPS (¥/share)	350.71	338.14	12.57	3.7%	Increased due to increase in shareholders' equity				
Total payout ratio (*5)	(*6) -	-	-	-					

(\*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 total annual dividend) + (FYn +1 stock repurchases) / (FYn consolidated net income)

(\*6) To be maintained at approximately 60% each year to FY2020

<Non-consolidated>

**Financial Results (New Forecast vs. Initial Forecast)**

**Forecast for FY2012 1st Half**

100 million yen

	FY12 new	FY12 initial	Change	
Net sales	7,640	7,560	80	1.1%
Operating income	380	180	200	111.1%
Ordinary income	510	210	300	142.9%
Net income	320	150	170	113.3%

**Impact on Sliding System Time Lag**

	FY12 new	FY12 initial	Change
Revenue from sliding system	178	292	-114
Increase in gas cost	211	432	-221
Change	-33	-140	107

Change from standard average resource cost ( ¥66,180)

**Economic Frame**

	FY12 new	FY12 initial	Change
JCC \$/bbl	111.29	120.00	-8.71
Ex. rate ¥/\$	80.09	85.00	-4.91

100 million yen

	FY12 new	FY12 initial	Change			
Gas sales	5,850	5,920	-70	-1.2%	Volume, Composition +32, Unit price -102	
Operating cost	Raw materials and supplies	3,514	3,735	-221	-5.9%	Volume, Composition -12, Unit price -209 (Foreign exchange effect = -184, Oil price = -14)
	(Gross profit)	(2,336)	(2,185)	(151)	(6.9%)	Volume, Composition +44, Unit price +107
	Personnel expenses	482	484	-2	-0.4%	
	General expenses	1,112	1,102	10	0.9%	See below
	Depreciation & amortization	497	497	0	0.0%	
	LNG regasification	-24	-24	0	0.0%	
	Total	5,581	5,794	-213	-3.7%	
Installation work	-5	-5	0	0.0%		
Gas appliances	40	36	4	11.1%	Appliances revenue: Heating unit for space heating and water heating +2, etc.	
Other operation income	35	31	4	12.9%		
Supplementary business income	76	23	53	230.4%	LNG sales +7, Electric power sales +46, etc.	
Operating income	380	180	200	111.1%		
Non operating income	130	30	100	333.3%	Affiliated company dividends received +68, Revenue from dedicated equipment +28, etc.	
Ordinary income	510	210	300	142.9%		
Extraordinary income	0	0	0	-		
Extraordinary loss	38	0	38	-	Loss on valuation of investment securities +38	
Taxes	152	60	92	153.3%		
Net income	320	150	170	113.3%		

**Breakdown of General Expenses**

	FY12 new	FY12 initial	Change		
Repair costs	162	163	-1	-0.6%	
Exp	68	67	1	1.5%	
Rent	91	92	-1	-1.1%	
Consignment costs	318	317	1	0.3%	
Taxes	211	210	1	0.5%	
Marketing costs	93	87	6	6.9%	Commissions for development of demand +5, etc.
Others	169	166	3	1.8%	

**<Non-consolidated>**

**Key Indices of Business Activities (New Forecast vs. Initial Forecast)**

**Forecast for FY2012 1st Half**

**Number of Customers**

Thousands

	FY12 new	FY12 initial	Change	
Number of customers	10,612	10,605	7	0.1%
Number of new customers	85	78	7	8.2%

**Breakdown of Gas Sales Volume**

Mil.m3

	FY12 new	FY12 initial	Change			
Residential vol. per meter (m3)	145.8	142.9	2.9	2.1%	Temp. effect +2.1 m3 (+0.5%), No. of days -0.1 m3 (-0.1%), Other +0.9 m3 (+0.7%)	
Residential	1,302	1,275	27	2.1%	Temp. effect +19 mil.m3 (+1.5%), No. of days -1 mil.m3 (-0.1%), No. of contracts ±0 mil.m3 (±0.0%), Other +9 mil.m3 (+0.7%)	
Commercial	Commercial	867	854	13	1.5%	
	Other	447	455	-8	-1.8%	
	Commercial total	1,314	1,309	5	0.4%	Temp. effect -2 mil.m3 (-0.2%), Other +7 mil.m3 (+0.6%)
Industrial	Power gen.	1,264	1,208	56	4.6%	
	Other	1,514	1,570	-56	-3.6%	
	Industrial total	2,778	2,778	0	0.0%	
	Total	4,092	4,087	5	0.1%	
Wholesale	1,039	1,059	-20	-1.9%	Temp. effect +2 mil.m3 (+0.2%), Decrease in existing customer volume of other gas companies -22 mil.m3 (-2.1%)	
Total	6,433	6,421	12	0.2%	Temp. effect +19 mil.m3 (+0.3%), Power generation +56 mil.m3 (+0.9%), Industrial (excl. power gen.) -56 mil.m3 (-0.9%), Wholesale (excl. temp. effect) -22 mil.m3 (-0.3%), Other +15 mil.m3 (+0.2%)	
(Large-volume gas demand)	3,401	3,416	-15	-0.4%		

<Non-consolidated>

**Financial Results (New Forecast vs. Initial Forecast)**

**FY2012 Full-year Forecast**

100 million yen

	FY12 new	FY12 initial	Change	
Net sales	16,310	16,950	-640	-3.8%
Operating income	1,110	720	390	54.2%
Ordinary income	1,220	750	470	62.7%
Net income	810	520	290	55.8%

**Impact of Sliding System Time Lag**

100 million yen

	FY12 new	FY12 initial	Change	
Revenue from sliding system	91	872	-781	
Increase in gas cost	-20	1,032	-1,052	
Change	111	-160	271	

Change from standard average resource cost (¥66,180)

**Economic Frame**

	FY12 new	FY12 initial	Change	
JCC \$/bbl	105.64	120.00	-14.36	
Ex. rate ¥/\$	80.05	85.00	-4.95	

100 million yen

	FY12 new	FY12 initial	Change			
Gas sales	12,660	13,360	-700	-5.2%	Volume, Composition +71, Unit price -771	
Operating cost	Raw materials and supplies	7,402	8,417	-1,015	-12.1%	Volume, Composition +23, Unit price -1,038 (Foreign exchange effect = -393, Oil price effect = -558)
	(Gross profit)	(5,258)	(4,943)	(315)	(6.4%)	Volume, Composition +48, Unit price +267
	Personnel expenses	978	982	-4	-0.4%	
	General expenses	2,396	2,396	0	0.0%	See below
	Depreciation & amortization	1,033	1,033	0	0.0%	
	LNG regasification	-47	-47	0	0.0%	
	Total	11,762	12,781	-1,019	-8.0%	
Installation work	0	-2	2	-100.0%		
	Gas appliances	65	62	3	4.8%	Appliances revenue: Heating unit for space heating and water heating +2, etc.
Other operation income	65	60	5	8.3%		
Supplementary business income	147	81	66	81.5%	LNG sales +20, Electric power sales +47, etc.	
Operating income	1,110	720	390	54.2%		
Non operating income	110	30	80	266.7%	Affiliated company dividends received +68, etc.	
Ordinary income	1,220	750	470	62.7%		
Extraordinary income	0	0	0	-		
Extraordinary loss	38	0	38	-	Loss on valuation of investment securities +38	
Taxes	372	230	142	61.7%		
Net income	810	520	290	55.8%		

**Breakdown of General Expenses**

	FY12 new	FY12 initial	Change		
Repair costs	352	350	2	0.6%	
Expendable costs	143	144	-1	-0.7%	
Rent	182	183	-1	-0.5%	
Consignment costs	647	648	-1	-0.2%	
Taxes	440	441	-1	-0.2%	
Marketing costs	246	242	4	1.7%	Commissions for development of demand +4, etc.
Others	386	388	-2	-0.5%	

**<Non-consolidated>**

**Key Indices of Business Activities (New Forecast vs. Initial Forecast)**

**FY2012 Full-year Forecast**

**Number of Customers**

Thousands

	FY12 new	FY12 initial	Change	
Number of customers	10,679	10,679	0	0.0%
Number of new customers	186	186	0	0.0%

**Breakdown of Gas Sales Volume**

Mil.m3

	FY12 new	FY12 initial	Change			
Residential vol. per meter (m3)	378.3	375.2	3.1	0.8%	Temp. effect +1.9m3 (+0.5%), No. of days -0.1m3 (-0.0%), Other +1.3 m3 (+0.3%)	
Residential	3,385	3,358	27	0.8%	Temp. effect +19 mil.m3 (+0.5%), No. of days -1mil.m3 (-0.0%), No. of contracts ±0 mil.m3 (±0.0%), Other +9 mil.m3 (+0.3%)	
Commercial	Commercial	1,734	1,720	14	0.8%	
	Other	890	899	-9	-1.0%	
	Commercial total	2,624	2,620	4	0.2%	Temp. effect -2 mil.m3 (-0.1%), Other +6 mil.m3 (+0.3%)
Industrial	Power gen.	2,605	2,459	146	5.9%	
	Other	3,143	3,225	-81	-2.5%	
	Industrial total	5,748	5,684	64	1.1%	
Total	8,372	8,304	68	0.8%		
Wholesale	2,190	2,209	-19	-0.9%	Temp. effect +2 mil.m3 (+0.1%), Decrease in existing customer volume of other gas companies -21 mil.m3 (-1.0%)	
Total	13,947	13,871	76	0.6%	Temp. effect +19 mil.m3 (+0.2%), Power generation +146 mil.m3 (+1.1%), Industrial (excl. power gen.) -81 mil.m3 (-0.6%), Wholesale (excl. temp. effect) -21 mil.m3 (-0.2%), Other +13 mil.m3 (+0.1%)	
(Large-volume gas demand)	6,953	6,904	50	0.7%		

## <Consolidated>

### Breakdown of Operating Cash flows/Capex

#### Operating Cash Flows

Actual results (FY12 1Q vs. FY11 1Q) 100 million yen

	FY12 1Q	FY11 1Q	Change	
Net income (A)	317	89	228	254.2%
Depreciation (B)	329	356	-27	-7.6%
Operating cash flow (A) + (B)	647	446	201	45.0%

Forecast for FY2012 1st Half (new forecast vs. initial forecast as of Apr. 27)

100 million yen

	FY12 new	FY12 initial	Change	
Net income (A)	320	190	130	68.4%
Depreciation (B)	670	680	-10	-1.5%
Operating Cash Flow (A) + (B)	990	870	120	13.8%

Forecast for FY2012 (new forecast vs. initial forecast as of Apr. 27)

100 million yen

	FY12 new	FY12 initial	Change	
Net income (A)	880	630	250	39.7%
Depreciation (B)	1,400	1,400	0	0.0%
Operating Cash Flow (A) + (B)	2,280	2,030	250	12.3%

#### Breakdown of Capex

Actual results (FY12 1Q vs. FY11 1Q) 100 million yen

	FY12 1Q	FY11 1Q	Change	
Production	51	24	27	110.0%
Supply	153	145	8	5.6%
Others	24	13	11	80.6%
Capex at consolidated subsidiaries*	178	73	105	143.8%
Total	406	255	151	59.2%

Production facilities: Construction of Hitachi LNG terminal, etc. +27

Supply facilities: Demand development-related +16, Stable distribution-related, etc. -8

Others: Other facilities, etc. +11

Consolidated subsidiaries: TG Ichthys +68, etc.

Forecast for FY2012 1st Half (new forecast vs. initial forecast as of Apr. 27)

100 million yen

	FY12 new	FY12 initial	Change	
Production	113	119	-6	-4.6%
Supply	381	383	-2	-0.6%
Others	54	57	-3	-5.8%
Capex at consolidated subsidiaries*	272	271	1	0.4%
Total	820	830	-10	-1.2%

Production facilities: Other production facilities, etc. -6

Supply facilities: Demand development-related +7, Security-related -9

Others: Other facilities, etc. -3

Forecast for FY2012 (new forecast vs. initial forecast as of Apr. 27)

100 million yen

	FY12 new	FY12 initial	Change	
Production	286	286	0	0.0%
Supply	864	864	0	0.0%
Others	237	240	-3	-1.2%
Capex at consolidated subsidiaries*	523	520	3	0.6%
Total	1,910	1,910	0	0.0%

Others: Other facilities, etc. -3

\*"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. 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.**