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Results

<Consolidated>

Financial Results (FY2012 vs. FY2011)

100 million yen

	FY12 1H	FY11 1H	Change		Reference
Net sales	8,637	7,483	1,154	15.4%	City gas +739 (Increase in Gas sales volume and Unit price), Other energy +236 (Electric power +163, LNG sales +155)
Operating income	650	17	633	—	City gas +504, Other energy +86 (Electric power +64, LNG sales +18)
Ordinary income	670	19	651	—	Non-operating income/loss +19 (Revenue from dedicated equipment +26, Dividends income +9, Foreign exchange income/loss -11)
Net income	399	-49	448	—	Gain on sales of subsidiaries and affiliates' stocks +29 (Increased from 0 to 29), Loss on valuation of investment securities +2 (Decreased from -48 to -46)

Total assets*	18,390	18,638	-248	-1.3%	Current assets -424 (Investment securities -440, Accounts receivable-trade -135, Gas resource cost +269), Property, plant and equipment & Intangible assets +105 (Capex +755, Depreciation -671), Investments and other assets +71 (Prepaid pension cost +56)
Shareholders' equity*	8,602	8,391	211	2.5%	Net income 399, Dividend payments -116, Acquisition of treasury stock -49
Shareholders' equity ratio [†] (%)	46.8%	45.0%	1.8	—	Increased due to increase in shareholders' equity (+2.5%) was greater than decline in total assets
Total assets turnover (times)	0.47	0.41	0.06	—	
Interest-bearing debt*	6,390	6,258	132	2.1%	Tokyo Gas +208, Tokyo Gas Urban Development Co., Ltd. -80
Net income	399	-49	448	—	
Amortization (*2·3)	671	722	-51	-7.1%	Tokyo Gas -31, Energy Advance Co., Ltd. -9
Operating cash flow (*1)	1,071	672	399	59.2%	
Capex (*2)	755	585	170	29.0%	[FY2012] Tokyo Gas 466, Energy Advance Co., Ltd. 56
EPS (¥/share)	15.53	-1.89	17.42	—	Increased due to increase in net income +448
BPS* (¥/share)	334.50	324.67	9.83	3.0%	

Figures in FY11 1H 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) (marked "**")

(*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.

<Consolidated>

Breakdown of Sales by Consolidated Subsidiary and Segment

million yen

		External sales by segment					Total	External sales ratio	Internal sales	Non-consolidated net sales
		City gas	Gas appliances and installation work	Other energy	Real estate	Others				
Tokyo Gas Co., Ltd. (A)		559,776	63,884	66,889	0	3,452	694,002	90.3%	74,776	768,778
External sales by consolidated subsidiary	Tokyo Gas Urban Development Co., Ltd.	0	0	0	5,072	0	5,072	33.8%	9,916	14,989
	Ohgishima Power Company Co., Ltd.	0	0	7,777	0	0	7,777	24.9%	23,395	31,173
	Nagano Toshi Gas Co., Ltd.	5,388	663	0	0	0	6,052	100.0%	0	6,052
	Energy Advance Co., Ltd.	0	0	35,511	0	0	35,511	95.5%	1,681	37,192
	Gaster Co., Ltd.	0	6,345	0	0	0	6,345	43.8%	8,134	14,479
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	3,657	3,657	36.4%	6,401	10,059
	Tokyo Gas Energy Co., Ltd.	151	0	10,942	0	0	11,094	75.8%	3,547	14,641
	Capty Co., Ltd.	0	7,181	0	0	1,110	8,292	35.2%	15,272	23,565
	Tokyo Gas Chemicals Sales Co., Ltd.	0	0	6,749	0	0	6,749	73.7%	2,411	9,161
	Chiba Gas Co., Ltd.	7,135	586	397	0	0	8,120	95.6%	374	8,494
	TG Information Network Co., Ltd.	0	0	0	0	398	398	4.3%	8,798	9,197
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	25,327	25,327	90.6%	2,620	27,947
	Nijio Co., Ltd.	0	0	0	0	0	0	0.0%	43,348	43,348
	Other	7,531	8,253	13,001	242	16,289	45,318	58.5%	32,085	77,403
Consolidated subsidiaries total (B)		20,207	23,031	74,379	5,315	46,783	169,717	51.8%	157,987	327,705
Consolidated total		579,984	86,915	141,268	5,315	50,236	863,719	78.8%	232,764	1,096,484
External sales ratio		90.8%	74.0%	62.8%	32.7%	50.7%	78.8%	-	-	-
Internal sales (C)		58,996	30,507	83,511	10,917	48,831	232,764	-	232,764	-
Total sum of sales (A) + (B) + (C)		638,980	117,423	224,779	16,232	99,067	1,096,484	-	-	-

<Consolidated>

Changes in Asset Structure (Sep. 30, 2012 vs. Mar. 31, 2012)

(vs. Mar. 31, 2012)

100 million yen

	Sep. 30, 2012		Mar. 31, 2012		Change		Reasons
		% of total		% of total			
【Assets】							
Noncurrent assets	13,906	75.6%	13,730	73.7%	176	1.3%	(Property, plant and equipment, intangible assets) Capital investment 755, Depreciation -671 (Investments and other assets) Prepaid pension cost +56, Investment securities -36, (Impairment loss -46, Valuation difference -39, Purchases +72, etc.)
Current assets	4,484	24.4%	4,908	26.3%	-424	-8.6%	Investment securities -440, Accounts receivable-trade -135, Raw materials +269
Total assets	18,390	100.0%	18,638	100.0%	-248	-1.3%	

【Liabilities】							
Interest-bearing debt	6,390	34.7%	6,258	33.6%	132	2.1%	(Bonds payable) Issuance of 36th Domestic unsecured notes +200, payments -200 (Long-term loans payable) New borrowings +168, payments -200 (Short-term loans payable) +167
Provision for retirement benefits	858	4.7%	855	4.6%	3	0.3%	
Notes and accounts payable-trade	638	3.5%	926	5.0%	-288	-31.1%	Accounts payable-trade -282
Other liabilities	1,718	9.3%	2,047	11.0%	-329	-16.0%	Accounts payable-other and accrued expenses -345
Total liabilities	9,606	52.2%	10,087	54.1%	-481	-4.8%	
【Net assets】							
Shareholders' equity	8,716	47.4%	8,483	45.5%	233	2.8%	(Retained earnings, treasury stock) +233 (Quarterly net income 399, Dividend payments -116, Aquisition of treasury stock -49)
Other comprehensive income	-113	-0.6%	-91	-0.5%	-22	24.0%	(Valuation difference on available-for-sale securities) -28, (Deferred gains or losses on hedges) -23, (Foreign currency translation adjustment) +29
Minority interests	181	1.0%	159	0.9%	22	13.8%	
Total net assets	8,784	47.8%	8,551	45.9%	233	2.7%	Shareholders equity ratio 45.0% (Mar. 31, 2012) → 46.8% (Sep. 30, 2012)
Total liabilities and net assets	18,390	100.0%	18,638	100.0%	-248	-1.3%	

<Non-consolidated>

Financial Results (FY2012 vs. FY2011)

Actual Results of FY2012 1H

100 million yen

	FY12 1H	FY11 1H	Change	
Net sales	7,687	6,476	1,211	18.7%
Operating income	469	-121	590	-
Ordinary income	593	-44	637	-
Net income	374	-62	436	-

Impact of Sliding System Time Lag

	FY12 1H	FY11 1H	Change
Revenue from sliding system	223	-442	665
Increase in gas cost	187	-38	225
Change	36	-404	440

Change from standard average resource cost

Economic Frame

	FY12 1H	FY11 1H	Change
JCC \$/bbl	113.97	113.93	0.04
Ex. rate ¥/\$	79.41	79.75	-0.34

100 million yen

	FY12 1H	FY11 1H	Change			
Gas sales	5,880	5,134	746	14.5%	Volume, Composition +144, Unit price +602 (tariff revisions (-41))	
Operating cost	Raw materials and supplies	3,485	3,197	288	9.0%	Volume, Composition +77, Unit price +211 (Foreign exchange effect = -24, Oil price effect = +271)
	(Gross profit)	(2,395)	(1,937)	(458)	(23.6%)	Volume, Composition +67, Unit price +391
	Personnel expenses	476	483	-7	-1.4%	Decrease in personnel expenses, etc.
	General expenses	1,112	1,113	-1	-0.1%	See below
	Depreciation & amortization	496	524	-28	-5.5%	Effect of FY2007 tax code revision -54, Increase in depreciation expenses for newly acquired pipelines, distribution facilities, etc. +26
	LNG regasification	-23	-23	0	-	
Total	5,547	5,296	251	4.7%		
Installation work	-2	-7	5	-	Increase in new installations, etc.	
Gas appliances	57	41	16	38.6%	Appliances revenue: increase in GHP units +5, etc.	
Other operation income	54	34	20	59.8%		
Supplementary business income	80	5	75	1251.2%	Electric power sales +52, LNG sales +18, etc.	
Operating income	469	-121	590	-		
Non operating income	124	77	47	61.5%	Increase in dividends received from affiliates +44 (FY2012 1H +112, FY2011 1H +67), etc.	
Ordinary income	593	-44	637	-		
Extraordinary income	0	0	0	-		
Extraordinary loss	51	48	3	-		
Taxes	167	-29	196	-		
Net income	374	-62	436	-		

Breakdown of General Expenses

100 million yen

	FY12 1H	FY11 1H	Change		
Repair costs	167	171	-4	-2.1%	Pipe and pipeline repairs -5, etc.
Expendable costs	69	66	3	4.3%	
Rent	90	89	1	1.2%	
Consignment costs	315	313	2	0.8%	
Taxes	211	203	8	3.9%	Increase in enterprise tax +10, etc.
Marketing costs	93	102	-9	-8.9%	Residential marketing expenses -14, Large-volume marketing expenses +4, etc.
Others	167	169	-2	-1.6%	

<Non-consolidated>

Key Indices of Business Activities (FY2012 vs. FY2011)

Actual Results of FY2012 1H

Number of Customers

Thousands

	FY12 2Q	FY11 2Q	Change	
Number of customers	10,602	10,480	122	1.2%
Number of new customers	89	72	17	23.1%

Breakdown of Gas Sales Volume

Mil.m3

	FY12 1H	FY11 1H	Change			
Residential vol. per meter (m3)	144.8	144.0	0.8	0.6%	Temp. effect -1.5 m3 (-1.0%), No. of days -0.3 m3 (-0.2%), Other +2.6 m3 (+1.8%)	
Residential	1,293	1,273	20	1.5%	Temp. effect -13 mil.m3 (-1.0%), No. of days -2 mil.m3 (-0.2%), No. of contracts +11 mil.m3 (+0.9%), Other +24 mil.m3 (+1.8%)	
Commercial	Commercial	873	851	21	2.5%	
	Other	437	425	12	2.8%	
	Commercial total	1,310	1,276	34	2.6%	Temp. effect -4 mil.m3 (-0.3%), Other +38 mil.m3 (+2.9%)
Industrial	Power gen.	1,312	1,167	145	12.4%	
	Other	1,490	1,518	-27	-1.8%	
	Industrial total	2,802	2,684	118	4.4%	New demand, etc.
Total	4,112	3,960	152	3.8%		
Wholesale	1,026	1,022	4	0.4%	Temp. effect -1 mil.m3 (-0.1%), Existing customer volume of other gas companies +5 mil.m3 (+0.5%)	
Total	6,431	6,256	175	2.8%	Temp. effect -18 mil.m3 (-0.3%), Power generation +145 mil.m3 (+2.3%), Industrial (excl. power gen.) -27 mil.m3 (-0.4%), Wholesale (excl. temp. effect) +5 mil.m3 (+0.1%), Other +70 mil.m3 (+1.1%)	
(Large-volume gas demand)	3,416	3,294	122	3.7%		

<Non-consolidated>

Financial Results (FY2012 vs. Jul. 31 Forecast)

Actual Results of FY2012 1H

100 million yen

	FY12 1H	Forecast Jul. 31	Change	
Net sales	7,687	7,640	47	0.6%
Operating income	469	380	89	23.4%
Ordinary income	593	510	83	16.4%
Net income	374	320	54	17.0%

Impact of Sliding System Time Lag

	FY12 1H	Forecast Jul. 31	Change
Revenue from sliding system	223	178	45
Increase in gas cost	187	211	-24
Change	36	-33	69

Change from standard average resource cost

Economic Frame

	FY12 1H	Forecast Jul. 31	Change
JCC \$/bbl	113.97	111.29	2.68
Ex. rate ¥/\$	79.41	80.09	-0.68

100 million yen

	FY12 1H	Forecast Jul. 31	Change		
Gas sales	5,880	5,850	30	0.5%	
Operating cost	Raw materials and supplies	3,485	3,514	-29	-0.8%
	(Gross profit)	(2,395)	(2,336)	(59)	(2.5%)
	Personnel expenses	476	482	-6	-1.1%
	General expenses	1,112	1,112	0	0.0%
	Depreciation & amortization	496	497	-1	-0.2%
	LNG regasification	-23	-24	1	-
Total	5,547	5,581	-34	-0.6%	
Installation work	-2	-5	3	-	
Gas appliances	57	40	17	43.7%	
Other operation income	54	35	19	57.1%	
Supplementary business income	80	76	4	6.3%	
Operating income	469	380	89	23.4%	
Non operating income	124	130	-6	-4.2%	
Ordinary income	593	510	83	16.4%	
Extraordinary income	0	0	0	-	
Extraordinary loss	51	38	13	34.6%	
Taxes	167	152	15	10.1%	
Net income	374	320	54	17.0%	

Volume, Composition -12, Unit price +42
Volume, Composition -1, Unit price -28 (Foreign exchange effect = -21, Oil price effect = +3)
Volume, Composition -11, Unit price +70
Reversals of dispatched employees -2, Retirement benefits -2, etc.
See below
Decrease in depreciation, etc. from delays in acquiring equipment -1
Increase in new installations, etc.
Appliances revenue: increase in GHP units +8, etc.
Electric power sales +2, LNG sales +1, LPG sales +1, etc.
Decrease in dividends received from affiliates -3 (FY2012 1H +112, Jul. 31 forecast +115), etc.
Loss on valuation of investment securities +8, Impairment loss on noncurrent assets +5, etc.

Breakdown of General Expenses

100 million yen

	FY12 1H	Forecast Jul. 31	Change	
Repair costs	167	162	5	3.6%
Expendable costs	69	68	1	2.7%
Rent	90	91	-1	-0.4%
Consignment costs	315	318	-3	-0.7%
Taxes	211	211	0	0.4%
Marketing costs	93	93	0	0.1%
Others	167	169	-2	-3.4%

Measures to address flexible pipe defects (including allowances), etc.
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<Non-consolidated>

Key Indices of Business Activities (FY2012 vs. Jul. 31 Forecast)

Actual Results of FY2012 1H

Number of Customers

Thousands

	FY12 2Q	Forecast Jul. 31	Change	
Number of customers	10,602	10,612	-10	-0.1%
Number of new customers	89	85	4	4.9%

Breakdown of Gas Sales Volume

Mil.m3

		FY12 1H	Forecast Jul. 31	Change		
Residential vol. per meter (m3)		144.8	145.8	-1.0	-0.7%	Temp. effect -0.7 m3 (-0.5%), Other -0.3 m3 (-0.2%)
Residential		1,293	1,302	-9	-0.7%	Temp. effect -6 mil.m3 (-0.5%), Other -3 mil.m3 (-0.2%)
Commercial	Commercial	873	867	6	0.6%	
	Other	437	447	-10	-2.1%	
	Commercial total	1,310	1,314	-4	-0.3%	Temp. effect +16 mil.m3 (+1.2%), Other -20 mil.m3 (-1.5%)
Industrial	Power gen.	1,312	1,264	48	3.8%	
	Other	1,490	1,514	-24	-1.6%	
	Industrial total	2,802	2,778	24	0.9%	New demand, etc.
Total		4,112	4,092	20	0.5%	
Wholesale		1,026	1,039	-13	-1.2%	Temp. effect -4 mil.m3 (-0.4%), Decrease in existing customer volume of other gas companies -9 mil.m3 (-0.8%)
Total		6,431	6,433	-2	0.0%	Temp. effect +6 mil.m3 (+0.1%), Power generation +48 mil.m3 (+0.7%), Industrial (excl. power gen.) -24 mil.m3 (-0.4%), Wholesale (excl. temp. effect) -9 mil.m3 (-0.1%), Other -23 mil.m3 (-0.3%)
(Large-volume gas demand)		3,416	3,401	15	0.4%	

Forecasts

<Non-consolidated>

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

Economic Frame

	Current forecast Oct. 30			
	FY2012 1H	FY2012 2H	FY2012 Full-year	
JCC	113.97	110.00	111.99	\$/bbl
Ex. rate	79.41	80.00	79.71	¥/\$
	Previous forecast Jul. 31			
	FY2012 1H	FY2012 2H	FY2012 Full-year	
JCC	111.29	100.00	105.64	\$/bbl
Ex. rate	80.09	80.00	80.05	¥/\$
	Change			
	FY2012 1H	FY2012 2H	FY2012 Full-year	
JCC	2.68	10.00	6.35	\$/bbl
Ex. rate	-0.68	0.00	-0.34	¥/\$

Profit Sensitivity to Changes in Oil Price and Ex. Rate

	1\$/bbl	3Q	4Q	Full-year
Net sales		-5	-1	-6
Gas resource cost		-13	-3	-16
Gross profit		8	2	10

*Impact on JCC decrease by \$1

	¥1/\$	3Q	4Q	Full-year
Net sales		-21	-5	-26
Gas resource cost		-20	-18	-38
Gross profit		-1	13	12

* Impact on a ¥1 appreciation

<Consolidated>

Financial Results (Current Forecast vs. Jul. 31 Forecast)

FY2012 Full-year Forecast

100 million yen

	Current Oct. 30	Previous Jul. 31	Change		Reference	
Net sales	18,900	18,440	460	2.5%	City gas +251 (decline in unit price under the gas rate adjustment system, etc.), Other energy +183 (electric power +118, etc.)	
Operating income	1,520	1,400	120	8.6%	Income in city gas +25, Other energy +56 (electric power +50, etc.)	
Ordinary income	1,540	1,380	160	11.6%	Increase in foreign exchange gains, etc.	
Net Income	990	880	110	12.5%	Extraordinary income/loss -20 (Gain on sales of subsidiaries and affiliates stock -6, Loss on valuation of investment securities -8)	
Total assets	19,470	19,290	180	0.9%		
Shareholders' equity	9,080	9,020	60	0.7%	Increase in capital surplus +110 (increase in net income)	
Shareholders' equity ratio (%)	46.6	46.8	-0.2	-		
Total assets turnover (times)	0.99	0.97	0.02	-	Increased due to increase in sales (+2.5%)	
ROA (*2) (%)	5.2	4.6	0.6	-	Increased due to increase in net income (+12.5%)	
ROE (*2) (%)	11.3	10.1	1.2	-	Increased due to increase in net income (+12.5%)	
Interest-bearing debt	6,480	6,380	100	1.6%	Tokyo Gas +100	
D/E ratio	0.71	0.71	-	-		
	Net income	990	880	110	12.5%	
	Depreciation and amortization (*3, 4)	1,390	1,400	-10	-0.7%	
Operating cash flow (*1)	2,380	2,280	100	4.4%		
Capex (*3)	1,900	1,910	-10	-0.5%		
TEP	612	509	103	20.2%	Increased due to increase in ordinary income (+11.6%)	
(WACC)	3.1%	3.1%	-	-		
EPS (¥/share)	38.48	34.20	4.28	12.5%	Increased due to increase in net income (+12.5%)	
BPS (¥/share)	353.05	350.71	2.34	0.7%	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 (Current Forecast vs. Jul. 31 Forecast)

FY2012 Full-year Forecast

100 million yen

	Current	Jul. 31	Change	
Net sales	16,700	16,310	390	2.4%
Operating income	1,160	1,110	50	4.5%
Ordinary income	1,270	1,220	50	4.1%
Net income	840	810	30	3.7%

Impact on Sliding System Time Lag

	Current	Jul. 31	Change
Revenue from sliding system	257	91	166
Increase in gas cost	167	-20	187
Change	90	111	-21

Economic Frame

	Current	Jul. 31	Change
JCC \$/bbl	111.99	105.64	6.35
Ex. rate ¥/\$	79.71	80.05	-0.34

Change from standard average resource cost

100 million yen

	Current	Jul. 31	Change		
Gas sales	12,860	12,660	200	1.6%	
Operating cost	Raw materials and supplies	7,614	7,402	212	2.9%
	(Gross profit)	(5,246)	(5,258)	(-12)	(-0.2%)
	Personnel expenses	978	978	0	0.0%
	General expenses	2,396	2,396	0	0.0%
	Depreciation & amortization	1,030	1,033	-3	-0.3%
	LNG regasification	-50	-47	-3	-
Total	11,968	11,762	206	1.8%	
Installation work	1	0	1	-	
Gas appliances	87	65	22	33.8%	
Other operation income	88	65	23	35.4%	
Supplementary business income	180	147	33	22.4%	
Operating income	1,160	1,110	50	4.5%	
Non operating income	110	110	0	0.0%	
Ordinary income	1,270	1,220	50	4.1%	
Extraordinary income	0	0	0	-	
Extraordinary loss	51	38	13	34.6%	
Taxes	379	372	7	1.9%	
Net income	840	810	30	3.7%	

Volume, Composition +18, Unit price +182

Volume, Composition +16, Unit price +196 (Foreign exchange effect = -29, Oil price effect = +213)

Volume, Composition +2, Unit price -14

See below

Decrease in depreciation, etc. from delays in acquiring equipment -3

Appliances revenue: increase in GHP units +9, etc.

Electric power sales +31, LPG sales +1, LNG sales -2, etc.

Loss on valuation of investment securities +8, Impairment loss on noncurrent assets +5, etc.

Breakdown of General Expenses

100 million yen

	Current	Jul. 31	Change	
Repair costs	356	352	4	1.1%
Expendable costs	143	143	0	0.0%
Rent	181	182	-1	-0.5%
Consignment costs	647	647	0	0.0%
Taxes	440	440	0	0.0%
Marketing costs	246	246	0	0.0%
Others	383	386	-3	-0.8%

Measures to address flexible pipe defects (including allowances), etc.

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. Jul. 31 Forecast)

FY2012 Full-year Forecast

Number of Customers

Thousands

	Current	Jul. 31	Change	
Number of customers	10,680	10,679	1	0.0%
Number of new customers	200	186	14	7.8%

Breakdown of Gas Sales Volume

Mil.m3

	Current	Jul. 31	Change			
Residential vol. per meter (m3)	377.4	378.3	-0.9	-0.2%	Temp. effect -0.9m3 (-0.2%)	
Residential	3,380	3,385	-5	-0.1%	Temp. effect -6 mil.m3 (-0.2%), No. of contracts +1 mil.m3 (+0.1%)	
Commercial	Commercial	1,761	1,734	27	1.6%	
	Other	894	890	4	0.4%	
Commercial total	2,655	2,624	31	1.2%	Temp. effect +16 mil.m3 (+0.6%), Other +15 mil.m3 (+0.6%)	
Industrial	Power gen.	2,680	2,605	75	2.9%	
	Other	3,080	3,143	-63	-2.0%	
Industrial total	5,760	5,748	12	0.2%	New demand, etc.	
Total	8,415	8,372	43	0.5%		
Wholesale	2,175	2,190	-15	-0.7%	Temp. effect -4 mil.m3 (-0.2%), Existing customer volume of other gas companies -11 mil.m3 (-0.5%)	
Total	13,971	13,947	24	0.2%	Temp. effect +6 mil.m3 (+0.1%), Power generation +75 mil.m3 (+0.5%), Industrial (excl. power gen.) -63 mil.m3 (-0.5%), Wholesale (excl. temp. effect) -11 mil.m3 (-0.1%), Other +17 mil.m3 (+0.2%)	
(Large-volume gas demand)	6,967	6,953	14	0.2%		

<Non-consolidated>

Financial Results (Current Forecast vs. FY2011 Results)

FY2012 Full-year Forecast

100 million yen

	Current forecast	FY2011 results	Change	
Net sales	16,700	15,503	1,197	7.7%
Operating income	1,160	514	646	125.7%
Ordinary income	1,270	599	671	111.9%
Net income	840	357	483	135.3%

Impact of Sliding System Time Lag

	Current forecast	FY2011 results	Change
Revenue from sliding system	257	-432	689
Increase in gas cost	167	41	126
Change	90	-473	563

Economic Frame

	Current forecast	FY2011 results	Change
JCC \$/bbl	111.99	114.17	-2.18
Ex. rate ¥/\$	79.71	79.08	0.63

Change from standard average resource cost

100 million yen

	Current forecast	FY2011 results	Change		
Gas sales	12,860	12,165	695	5.7%	
Operating cost	Raw materials and supplies	7,614	7,402	212	2.9%
	(Gross profit)	(5,246)	(4,763)	(483)	(10.1%)
	Personnel expenses	978	984	-6	-0.7%
	General expenses	2,396	2,390	6	0.2%
	Depreciation & amortization	1,030	1,083	-53	-4.9%
	LNG regasification	-50	-46	-4	-
Total	11,968	11,814	154	1.3%	
Installation work	1	0	1	-	
Gas appliances	87	82	5	5.9%	
Other operation income	88	82	6	7.1%	
Supplementary business income	180	81	99	121.0%	
Operating income	1,160	514	646	125.7%	
Non operating income	110	85	25	28.8%	
Ordinary income	1,270	599	671	111.9%	
Extraordinary income	0	29	-29	-	
Extraordinary loss	51	30	21	70.6%	
Taxes	379	241	138	56.7%	
Net income	840	357	483	135.3%	

Volume, Composition +113, Unit price +582 (tariff revisions (-102))
Volume, Composition +69, Unit price +143 (Foreign exchange effect = +55, Oil price effect = +177)
Volume, Composition +44, Unit price +439
Decrease in personnel expenses (No. of personnel down, cost per capita down), etc.
See below
Effect of FY2007 tax code revision -102, Increase in depreciation expenses for newly acquired pipelines, distribution facilities, etc. +49
Appliances revenue: increase in GHP units +6
Electric power sales +65, LNG sales +26, LPG sales +2, etc.
Increase in dividends received from affiliates +44 (FY2012: 112, FY2011: 68), Decrease in advance repayments and settlements -24, etc.
FY2011: Gain on sales of noncurrent assets 29, etc.
FY2012: Loss on valuation of investment securities 46, Impairment loss on noncurrent assets 5, etc. FY2011: Loss on reduction of noncurrent assets 28, etc.

Breakdown of General Expenses

100 million yen

	Current forecast	FY2011 results	Change	
Repair costs	356	374	-18	-5.1%
Expendable costs	143	142	1	0.5%
Rent	181	176	5	2.7%
Consignment costs	647	638	9	1.4%
Taxes	440	423	17	3.8%
Marketing costs	246	250	-4	-1.8%
Others	383	387	-4	-3.0%

Gas cock security measures (including provisions) 24→11
Rent of buildings and facilities +5, etc.
System-related consignment fee +10, etc.
Enterprise tax +14, etc.
Residential-use operating expenses -14, Large-scale-use marketing expenses +9, etc.

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. FY2011 Results)

FY2012 Full-year Forecast

Number of Customers

Thousands

	Current forecast	FY2011 results	Change	
Number of customers	10,680	10,557	123	1.2%
Number of new customers	200	192	8	4.4%

Breakdown of Gas Sales Volume

Mil.m3

	Current forecast	FY2011 results	Change			
Residential vol. per meter (m3)	377.4	387.2	-9.8	-2.5%	Temp. effect -9.5 m3 (-2.4%), No. of days -2.5 m3 (-0.6%), Other +2.2 m3 (+0.6%)	
Residential	3,380	3,429	-49	-1.4%	Temp. effect -82 mil.m3 (-2.4%), No. of days -22 mil.m3 (-0.6%), No. of contracts +36 mil.m3 (+1.0%), Other +19 mil.m3 (+0.6%)	
Commercial	Commercial	1,761	1,753	8	0.4%	
	Other	894	919	-25	-2.7%	
	Commercial total	2,655	2,672	-17	-0.6%	Temp. effect -54 mil.m3 (-2.0%), Other +37 mil.m3 (+1.4%)
Industrial	Power gen.	2,680	2,391	290	12.1%	
	Other	3,080	3,056	24	0.8%	
	Industrial total	5,760	5,446	314	5.8%	New demand, etc.
Total	8,415	8,118	297	3.7%		
Wholesale	2,175	2,212	-37	-1.6%	Temp. effect -10 mil.m3 (-0.5%), Existing customer volume of other gas companies -27 mil.m3 (-1.1%)	
Total	13,971	13,759	212	1.5%	Temp. effect -146 mil.m3 (-1.1%), Power generation +290 mil.m3 (+2.1%), Industrial (excl. power gen.) +24 mil.m3 (+0.2%), Wholesale (excl. temp. effect) -27 mil.m3 (-0.2%), Other +71 mil.m3 (+0.5%)	
(Large-volume gas demand)	6,967	6,668	299	4.5%		

<Consolidated>

Breakdown of Operating Cash flows/Capex

Operating Cash Flows

Results (FY2012 1H vs. FY2011 1H) 100 million yen

	FY12 1H	FY11 1H	Change	
Net income (A)	399	-49	448	-
Depreciation (B)	671	722	-51	-7.1%
Operating cash flow (A) + (B)	1,071	672	399	59.2%

Non-consolidated (FY2012 1H vs. FY2011 1H) 100 million yen

	FY12 1H	FY11 1H	Change	
Net income (A)	374	-62	436	-
Depreciation (B)	515	546	-31	-5.7%
Operating cash flow (A) + (B)	889	484	405	83.7%

FY2012 Forecast vs. FY2011 Results 100 million yen

	FY12 forecast Oct. 30	FY2011 results	Change	
Net income (A)	990	460	530	114.9%
Depreciation (B)	1,390	1,485	-95	-6.4%
Operating cash flow (A) + (B)	2,380	1,945	435	22.3%

FY2012 Non-consolidated Forecast vs. FY2011 Results 100 million yen

	FY12 forecast Oct. 30	FY2011 results	Change	
Net income (A)	840	357	483	135.3%
Depreciation (B)	1,069	1,125	-56	-5.0%
Operating cash flow (A) + (B)	1,909	1,482	427	28.8%

* Amortization of long-term prepaid expenses is included in depreciation and amortization.

Breakdown of Capex

Results (FY2012 1H vs. FY2011 1H) 100 million yen

		FY12 1H	FY11 1H	Change	
Tokyo Gas	Production	86	53	33	60.1%
	Supply	334	303	31	10.4%
	Others	49	70	-21	-29.9%
Sub total		470	427	43	10.1%
Capital investment at consolidated subsidiaries (incl. eliminations in consolidation)		285	158	127	80.4%
Total		755	585	170	29.0%

Production facilities: Construction of Hitachi LNG terminal, etc. +33
 Supply facilities: Demand development-related +25, Stable distribution-related, etc. +6
 Others: Other facilities, etc. -21

(FY2012 Forecast vs. FY2011 Results) 100 million yen

		FY12 forecast Oct. 30	FY2011 results	Change	
Tokyo Gas	Production	264	187	77	40.8%
	Supply	899	744	155	20.8%
	Others	205	207	-2	-0.9%
Sub total		1,369	1,139	230	20.2%
Capital investment at consolidated subsidiaries (incl. eliminations in consolidation)		531	325	206	63.4%
Total		1,900	1,464	436	29.8%

Production facilities: Construction of Hitachi LNG terminal, etc. +77
 Supply facilities: Demand development-related +53, Stable distribution-related, etc. +102
 Others: Other facilities, etc. -2

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.