

**FY2012 Financial Results
ended March 31, 2013**



April 26, 2013

FY2012 Consolidated Financial Results ended March 31, 2013(vs FY2011)



FY2012 Full Year Consolidated Financial Results

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Financial Highlights (vs. FY11) sales growth, profit increase +71.8 (+ - +/- indicates profit impact, billion yen)

- Net sales** : + Gas sales grew (+95.7: Increased gas sales volume +16.2, higher sales unit prices by weaker yen +85.6, tariff revision -10.3)
 + Electricity sales grew (+25.2: Increased volume +20.6, higher sales unit prices +4.6)
 + LNG sales grew (+20.9: Increased volume +15.3, higher sales unit prices +5.6)
- Operating expenses** : - City gas resource and other costs increased (-59.3: Increased city gas sales volume -10.8, increased expenses by weaker yen -36.7, JCC -24.3, composition, etc. +12.5)
- Operating income** : + City gas income increased, following the improved sliding time lag effect and the increased sales volume. (+43.9)
 + Electric power segment income grew due to increased sales volume and higher unit prices from tight supply-demand for electric power (+11.2)
- Non-operating income and expenses** : + Increased revenue from dedicated facilities (+2.7: revenue from construction of dedicated pipes and pipelines for large-volume customers outside supply areas)
 + Dividend income increased(+0.7)
- Extraordinary Items** : + Gain on sales of overseas subsidiaries and affiliates' stocks increased (Gas Malaysia) (+3.4) (Unit: billion yen)

	FY2012 Results	FY 2011 Results	Change	%
Gas sales volume (mil. m ³ , 45MJ)	15,390	15,190	200	1.3
Net sales	1,915.6	1,754.2	161.4	9.2
Operating expenses	1,770.0	1,677.1	92.9	5.5
Operating income	145.6	77.0	68.6	88.9
Ordinary income — (a)	147.4	75.6	71.8	95.0
Net income	101.6	46.0	55.6	120.7
<i>Temperature effect — (b)</i>	<i>+2.5</i>	<i>+5.8</i>	<i>-3.3</i>	<i>—</i>
<i>Sliding time lag effect — (c)</i>	<i>-10.5</i>	<i>-48.4</i>	<i>+37.9</i>	<i>—</i>
<i>Amortization of actuarial differences — (d)</i>	<i>-4.4</i>	<i>-3.1</i>	<i>-1.3</i>	<i>—</i>
<i>Adjusted ordinary income: (a) - ((b)+(c)+(d))</i>	<i>159.8</i>	<i>121.3</i>	<i>+38.5*</i>	<i>+31.7%</i>
<i>Adjusted net income*</i>	<i>109.8</i>	<i>75.3</i>	<i>+34.5</i>	<i>+45.8%</i>

* +38.5: increase in gas sales volume +8.7, tariff revision -10.3, electric power +11.2, decrease in depreciation and amortization +6.5, increase in other segment income etc. +22.4 (breakdown on page 6)

Economic Frame	JCC (\$/bbl)	Ex. Rate (¥/\$)	Avg. Temperature (°C)	Pension (Non-consolidated)	Investment yield (costs deducted)	Discount rate	Year-end assets (billion yen)
FY2012	113.9	82.9	16.7	FY2011	5.13%	1.7 %	254.0
FY2011	114.2	79.1	16.4	FY2010	2.70 %	2.0 %	235.0

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FY2011 → FY2012

+200 mil. m³ (+1.3%)

***large-volume gas demand +186 mil. m³ (+2.3%)**

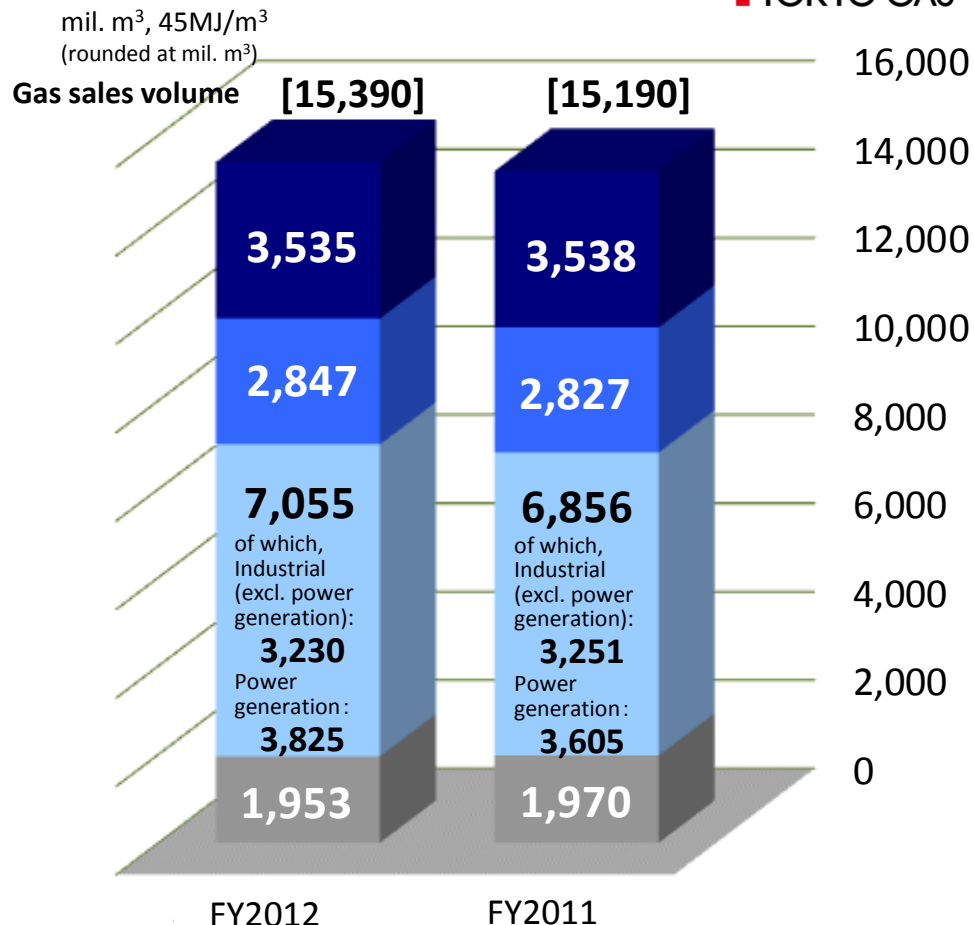
***temperature effect -62 mil. m³ (-0.4%)**

Residential	-3 mil. m³ (-0.1%)
• Temperature effect	-38 mil. m ³
• Increase in number of customers	+37 mil. m ³
• No. of days	-12 mil. m ³
• Others (increase in usage per household after standardization (non-consolidated basis) +0.4%)	+10 mil. m ³

Commercial	+20 mil. m³ (+0.7%)
• Temperature effect	-23 mil. m ³
• Increase in number of customers	+18 mil. m ³
• No. of days	-17 mil. m ³
• Others	+42 mil. m ³

Industrial	+199 mil. m³ (+2.9%)
• Industrial (excl. Power generation): Operation decrease	-21 mil. m ³
• Power generation: Nijio -245 mil. m ³ , exclude Nijio +465 mil. m ³	+ 220 mil. m ³

Wholesale	-17 mil. m³ (-0.9%)
• General wholesale demand (Incl. temperature effect -1)	-6 mil. m ³
• Large-volume gas demand	-11 mil. m ³



	FY2012	FY2011
LNG liquid sales volume (thousand t) <small>*exclude Nijio</small>	1,262	1,051
Average temperature (°C)	16.7	16.4

Number of customers

(Unit: 10 thousand)

FY2012	FY2011	Change
1,097.8	1,085.5	+12.3 (+1.1%)

FY2012 Results

Gas sales volume including portion used in-house under tolling arrangement (Unit: million m³)

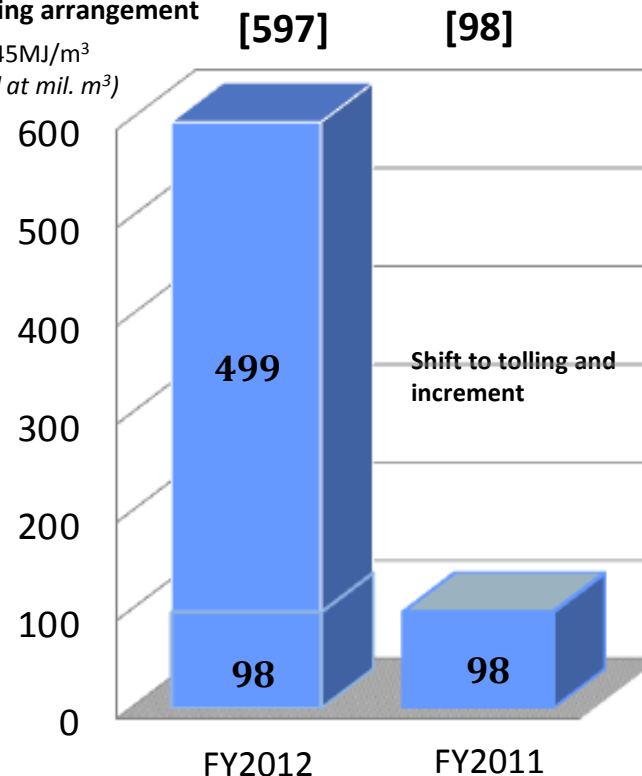
	FY2012	FY2011	Change	
Gas sales volume (financial accounting basis)	15,390	15,190	+200	+1.3%
Gas volume used in-house under tolling arrangement	597	98	+499	+509.2%
Total	15,986	15,288	+698	+4.6%

Gas sales volume for industrial-use (Unit: million m³, numbers in parenthesis refer to comparisons with FY2011)

	Kashima area	Other	Total
Power generation	315 (+315)	3,510 (-95)	3,825 (+220)
General industrial (excl. power generation)	89 (+89)	3,141 (-110)	3,230 (-21)
Total	405 (+405)	6,650 (-206)	7,055 (+199)

Gas volume used in-house under tolling arrangement

mil. m³, 45MJ/m³
(rounded at mil. m³)



* Tolling: A contract under which the seller of electricity delivers the gas required as fuel for power generation to the power plant, where the power generator processes the fuel into electricity, which it returns to the seller of electricity in exchange for a processing fee.

FY2012 Net Sales and Operating Income/loss by Business Segment <vs. FY2011>

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(Unit: billion yen)

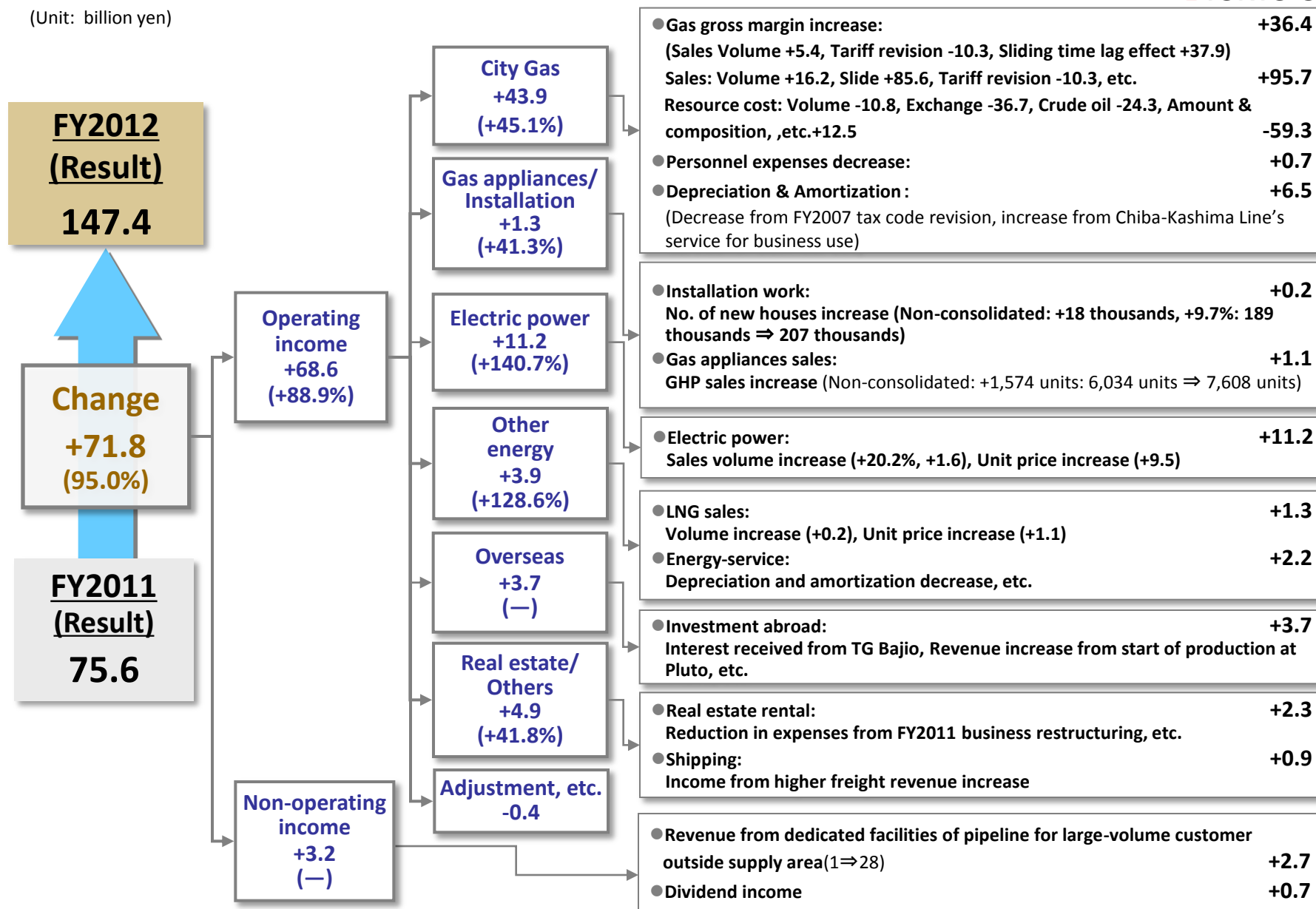
	Net Sales				Operating Income/loss			
	FY2012			FY2011	FY2012			FY2011
	Results	Change	%	Results	Results	Change	%	Results
City gas	1,401.9	95.7	7.3	1,306.2	141.3	43.9	45.1	97.4
Gas appliances and installation work	206.0	18.4	9.8	187.6	4.4	1.3	41.3	3.1
Other energy	336.6	34.1	11.3	302.5	25.9	15.0	137.4	10.9
(Electric power)	127.0	25.2	24.7	101.8	19.1	11.2	140.7	7.9
Real estate rental	30.2	0.6	2.0	29.6	5.6	2.3	69.7	3.3
Others	195.7	13.9	7.6	181.8	13.5	6.5	91.5	7.0
(Investment abroad)	12.4	9.2	286.5	3.2	2.4	3.7	—	-1.3
Adjustment	-255.0	-1.3	—	-253.7	-45.1	-0.4	—	-44.7
Consolidated	1,915.6	161.4	9.2	1,754.2	145.6	68.6	88.9	77.0

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes electric power, energy-service, LNG sales, LPG and industrial gas, etc.
 - “Others” includes construction, information processing, shipping, investment abroad, credit and leasing, etc.
 - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
 - Parentheses indicate sub-segment (figures included in segment total)

5

FY2012 Ordinary Income Analysis <vs. FY2011>

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

Capital expenditure

(Unit: billion yen)

Capex	Main items	Ref: previous year
Tokyo Gas: 127.1 (+13.2, +11.6%)	Production facilities: 22.8 (+4.1) Hitachi LNG terminal construction(10.7), etc.	Tokyo Gas: 113.9
	Distribution facilities: 87.5 (+13.1) Ibaraki-Tochigi Line and other trunk line installation (8.9), New demand-side pipes and pipelines, etc.	
	Service and maintenance facilities, etc.: 16.6 (-4.1) Systems-related investment, Tamachi development-related, etc.	
Total of Consolidated Subsidiaries: 58.9 (+26.4,+81.2%)	Upstream investment 27.2, ENERGY ADVANCE 11.8, etc.	Total consolidated subsidiaries: 32.5
Total 183.7 (+37.3, +25.5% after eliminations in consolidation)		Total: 146.4 (after eliminations in consolidation)

*Numbers in parentheses refer to comparisons with FY2011.

Investments and loans

¥5.3 billion (overseas businesses, etc. ¥15.0 billion, collections on loans -¥9.7 billion)
(vs. FY 2011, -1.1)

Returns to shareholders

¥28.2 billion (actual YoY increase of -¥29.5 billion, on cash flow basis)
(Total of FY2011 year-end dividends, FY2012 interim dividends, and FY2012 treasury stock purchases)

- Our financial policy is to provide returns to shareholders through dividends and stock repurchases, with a target total payout ratio (dividends and stock repurchases as a percentage of consolidated net income) of approximately 60% each year through FY2020.
- Accordingly, in light of the earnings trend, TG will distribute our successful business results to shareholders by increasing the year-end dividend by ¥1 per share.
- Annual dividend ¥9 per share → ¥10 per share

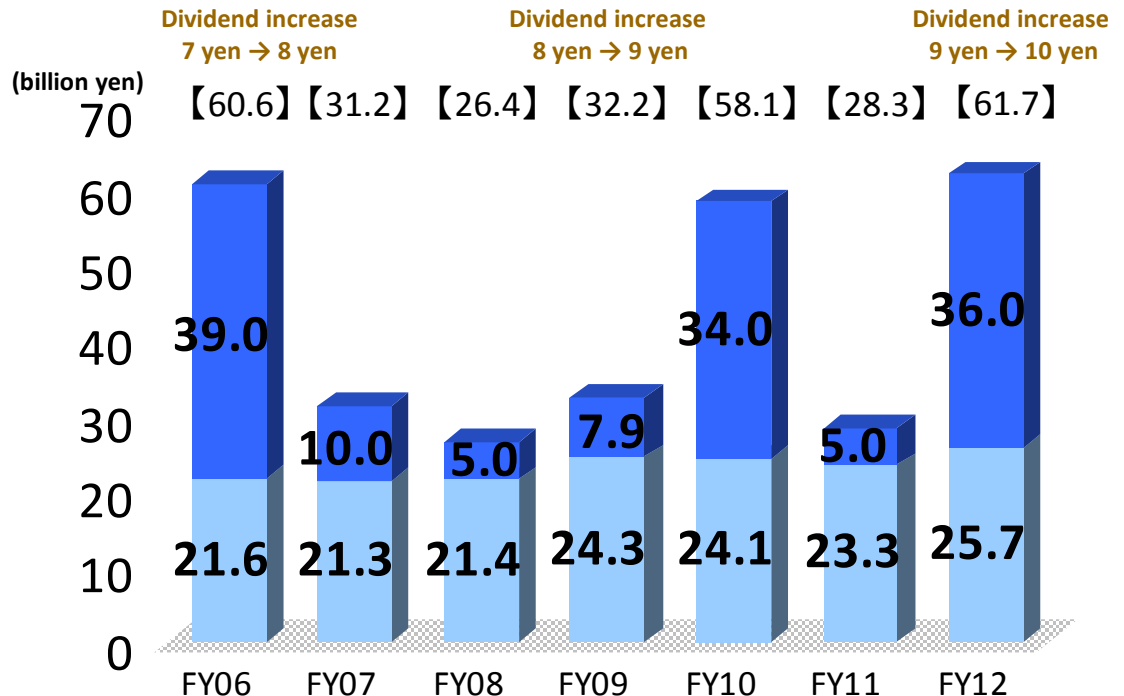
Maintaining 60% total payout ratio

Change in total payout ratio and dividend

Dividend
Purchase of treasury stock

Total payout ratio 60.7%

$$\begin{array}{r}
 \text{FY2012 Dividend} \\
 \text{¥25.7 billion}
 \end{array}
 +
 \begin{array}{r}
 \text{FY2013 Purchase of treasury stock} \\
 \text{¥36.0 billion}
 \end{array}
 =
 \begin{array}{r}
 \text{FY2012 Consolidated net income} \\
 \text{¥101.6 billion}
 \end{array}$$



Total payout ratio	(60.1%)	(73.6%)	(63.4%)	(60.1%)	(60.9%)	(61.4%)	(60.7%)
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* Total number of shares outstanding: 2,577,919,295 (As of March 31, 2013)

FY2013 Financial Forecast Overview



Highlights of full year forecast (vs. FY2012): sales growth, profit increase +7.6

(+/- indicates profit impact, billion yen)

- Net sales** : + City Gas sales to grow (+117.8: sales volume to decrease -33.8, unit sales prices to increase on higher gas resource prices +144.7)
- + LNG sales to grow (+19.4: sales volume to grow +9.6, unit sales prices to increase on higher gas resource prices +9.8)
- Electricity sales to decrease (-0.6: electricity sales volume to decrease -7.4, unit sales prices to increase +6.8)
- Operating expenses** : - City Gas resources costs to increase (-93.1: sales volume to decrease +22.7, resource costs to rise on further depreciation of yen -142.8, JCC +26.3, etc.)
- Non-operating income and expenses** : - Revenue from dedicated facilities to decline (-2.8), revenue from dedicated facilities of pipeline for large-volume customer outside supply area
- Decrease in dividend income (-1.0)
- TG financing costs to increase (-1.7: Interest-bearing debt to increase)
- Extraordinary Items** : - Extraordinary income to decrease (-3.4: Reduced gain from sale of overseas subsidiaries' and affiliates' stock (Gas Malaysia))

(Unit: billion yen)

	FY2013	FY 2012	Change	%
Gas sales volume (mil. m ³ , 45MJ)	14,781	15,390	-609	-4.0
Net sales	2,116.0	1,915.6	200.4	10.5
Operating expenses	1,955.0	1,770.0	185.0	10.5
Operating income	161.0	145.6	15.4	10.6
Ordinary income — (a)	155.0	147.4	7.6	5.1
Net income	101.0	101.6	-0.6	-0.7
Temperature effect — (b)	0	+2.5	-2.5	—
Sliding time lag effect — (c)	+20.0	-10.5	+30.5	—
Amortization of actuarial differences — (d)	-2.2	-4.4	+2.2	—
Adjusted ordinary income: (a) - ((b)+(c)+(d))	137.2	159.8	-22.6*	-14.1%
Adjusted net income*	89.2	109.8	-20.6	-18.8%

* -22.6: decrease in gas sales volume -8.6, increase in enterprise tax, etc. -7.1, non-operating income -7.8, increase in income from overseas business +2.7, etc. (refer to breakdown on page 14)

Economic Frame	JCC (\$/bbl)	Ex. Rate (¥/\$)	Avg. Temperature (°C)	Pension (Non-consolidated)	Investment yield (costs deducted)	Discount rate	Year-end assets (billion yen)
FY2013	110.0	100.0	16.5	FY2012	6.10%	1.4 %	276.0
FY2012	113.9	82.9	16.7	FY2011	5.13%	1.7 %	254.0

FY2012 → FY2013

-609 mil. m³ (-4.0%)

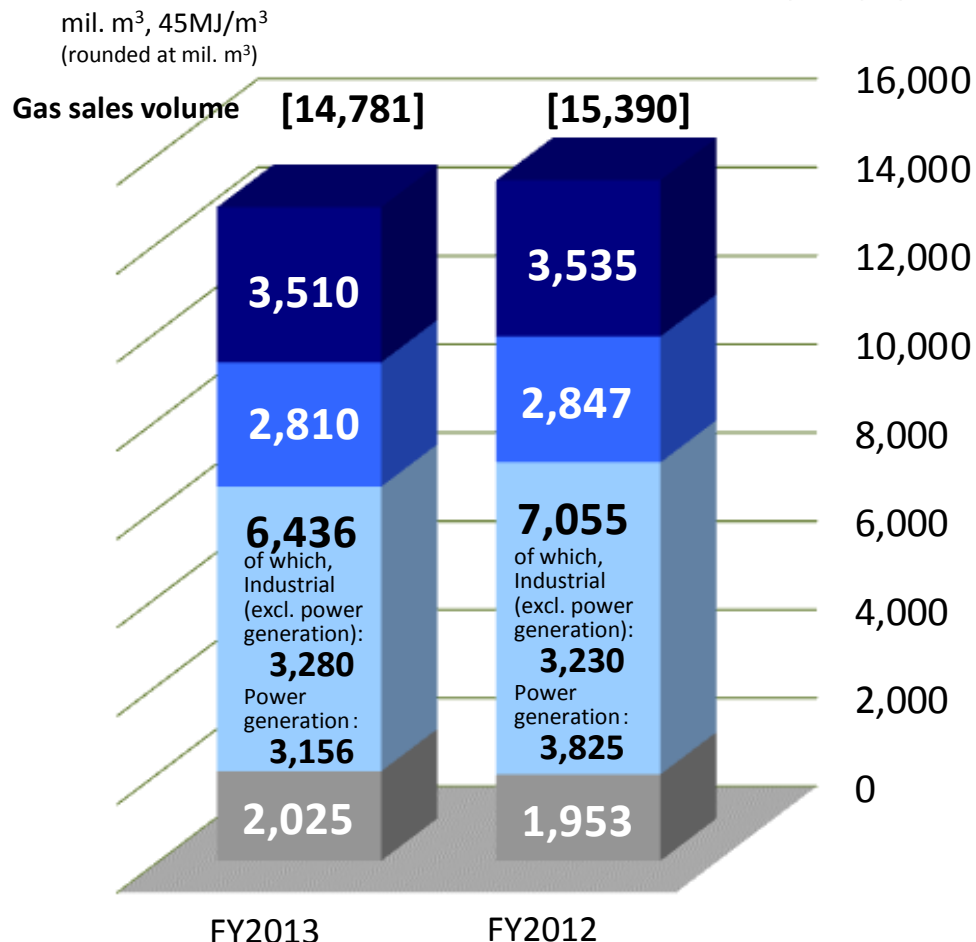
*temperature effect -77 mil. m³ (-0.5%)

Residential	-25 mil. m ³ (-0.7%)
• Temperature effect	-32 mil. m ³
• Increase in number of customers	+42 mil. m ³
• No. of days	+2 mil. m ³
• Others (decrease in usage per household after standardization (non-consolidated basis) -0.8%)	-37 mil. m ³

Commercial	-37 mil. m ³ (-1.3%)
• Temperature effect	-44 mil. m ³
• No. of days	+4 mil. m ³
• Others	-3 mil. m ³

Industrial	-619 mil. m ³ (-8.8%)
• Industrial (excl. Power generation): Operation increased in Kashima area	+49 mil. m ³
• Power generation: Nijio -969 mil. m ³ , exclude Nijio +301 mil. m ³	-668 mil. m ³

Wholesale	+72 mil. m ³ (+3.7%)
• General wholesale demand (Incl. temperature effect -1)	+44 mil. m ³
• Large-volume gas demand	+28 mil. m ³



	FY2013	FY2012
LNG liquid sales volume (thousand t) <small>*exclude Nijio</small>	1,388	1,262
Average temperature (°C)	16.5	16.7

Number of customers			(Unit: 10 thousand)
FY2013	FY2012	Change	
1,110.2	1,097.8	+12.4 (+1.1%)	

FY2013 Forecasts

Gas sales volume including portion used in-house under tolling arrangement (Unit: million m³)

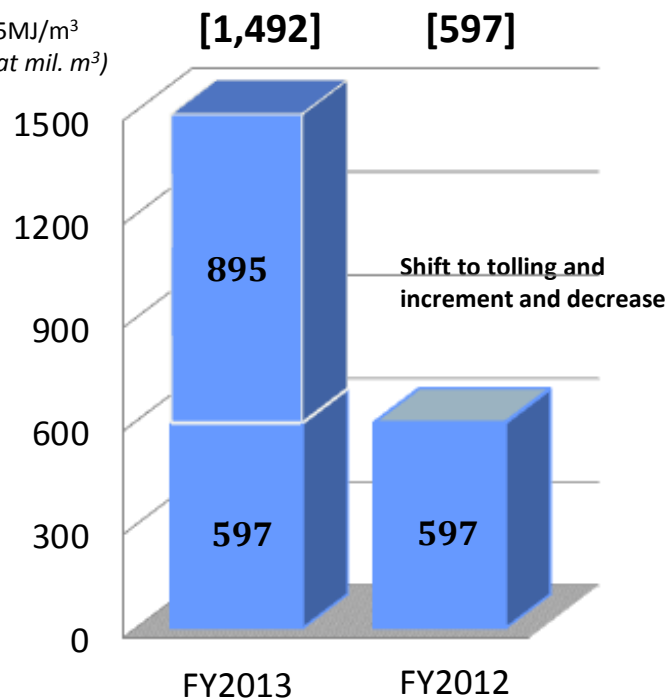
	FY2013 (Forecast)	FY2012	Change	
Gas sales volume (financial accounting basis)	14,781	15,390	-609	-4.0%
Gas volume used in-house under tolling arrangement	1,492	597	895	150.1%
Total	16,273	15,986	287	1.8%

Gas sales volume for industrial-use (Unit: million m³, Figures in parentheses are YoY change)

	Kashima area	Other	Total
Power generation	557 (+242)	2,599 (-910)	3,156 (-668)
General industrial (excl. power generation)	156 (+67)	3,124 (-18)	3,280 (+49)
Total	713 (+309)	5,723 (-928)	6,436 (-619)

Gas volume used in-house under tolling arrangement

mil. m³, 45MJ/m³
(rounded at mil. m³)



* Tolling: A contract under which the seller of electricity delivers the gas required as fuel for power generation to the power plant, where the power generator processes the fuel into electricity, which it returns to the seller of electricity in exchange for a processing fee.

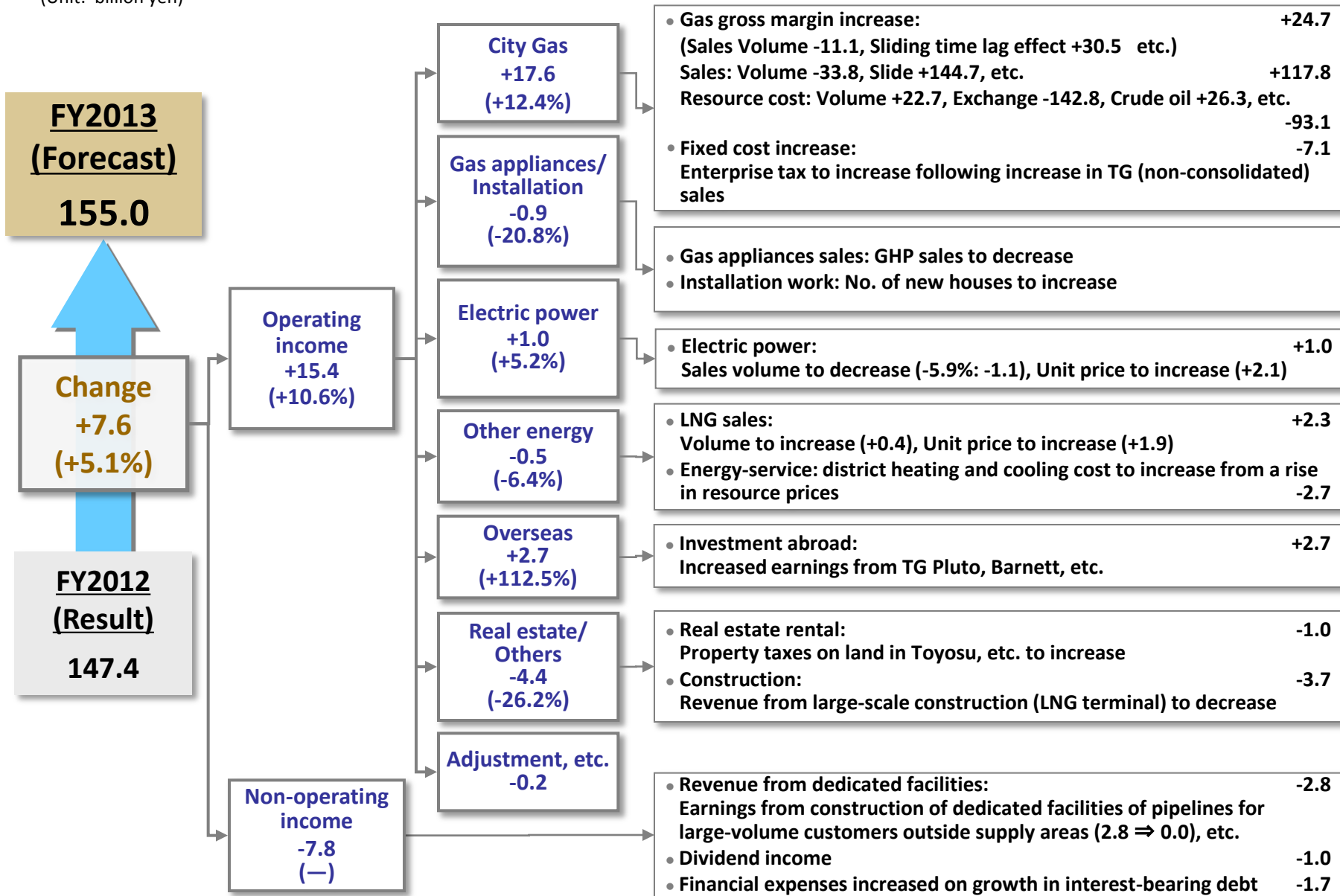
(Unit: billion yen)

	Net Sales				Operating Income/loss			
	FY2013			FY2012	FY2013			FY2012
	Forecasts	vs. FY2012	%	Results	Forecasts	vs. FY2012	%	Results
City gas	1,519.7	117.8	8.4	1,401.9	158.9	17.6	12.4	141.3
Gas appliances and installation work	209.0	3.0	1.4	206.0	3.5	-0.9	-20.8	4.4
Other energy	337.9	1.3	0.4	336.6	26.5	0.6	2.2	25.9
(Electric power)	126.4	-0.6	-0.5	127.0	20.1	1.0	5.2	19.1
Real estate rental	28.0	-2.2	-7.5	30.2	4.6	-1.0	-17.9	5.6
Others	188.8	-6.9	-3.5	195.7	12.8	-0.7	-5.4	13.5
(Investment abroad)	22.6	10.2	82.3	12.4	5.1	2.7	112.5	2.4
Adjustment	-167.4	87.4	—	-255.0	-45.3	-0.2	—	-45.1
Consolidated	2,116.0	200.4	10.5	1,915.6	161.0	15.4	10.6	145.6

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes electric power, energy-service, LNG sales, LPG and industrial gas, etc.
 - “Others” includes construction, information processing, shipping, investment abroad, credit and leasing, etc.
 - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
 - Parentheses indicate sub-segment (figures included in segment total)

FY2013 Full Year Forecast: Ordinary Income Analysis <vs. FY2012>

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

Capital expenditure

(Unit: billion yen)

Capex	Main items	Ref: previous year
Tokyo Gas: 146.6 (+19.5, +15.3%)	Production facilities: 28.1 (+5.3) Hitachi LNG terminal construction (13.1), etc.	Tokyo Gas: 127.1
	Distribution facilities: 96.6 (+9.1) Ibaraki-Tochigi Line and other trunk line installation (21.7), New demand-side pipes and pipelines, etc.	
	Service and maintenance facilities, etc.: 21.9 (+5.3) Systems-related investment (10.7) , Tamachi development- related, etc.	
Total of Consolidated Subsidiaries: 114.4 (+55.5,+94.2%)	Overseas upstream investment 68.3 On-site energy service 10.3 (ENAC), etc.	Total consolidated subsidiaries: 58.9
Total 258.0 (+74.3, +40.4% after eliminations in consolidation)		Total: 183.7 (after eliminations in consolidation)

*Numbers in parentheses refer to comparisons with FY2012.

Investments and loans

11.7 (overseas businesses, etc. 20.7, collections on loans -9.0) (vs. FY 2012 +6.4)

Returns to shareholders

62.7 (TG non-consolidated, actual YoY increase of ¥34.5 billion, on cash flow basis)
(Total of FY2012 year-end dividends' and FY2013 interim dividends' ¥26.7 billion, and FY2013 treasury
stock purchases' ¥36.0 billion)

Required funds and source of funds

[Full year results]

(Unit: billion yen)

Required Funds			vs. FY2012	Source of Funds			vs. FY2012
Capex	258.0		+74.3	Internal funding	Depreciation	139.0	+0.3
Other investment & financing	11.7		+6.4		Ordinary income	155.0	+7.6
Enterprise tax	43.0		+14.9		Others	13.9	+60.5
Share buybacks*	62.9 (36.0)		+33.4 (31.0)		Total	307.9	+68.4
Repayment (Non-consolidated)	49.6 (39.2)		+3.9 (8.7)	Outside funding (Non-consolidated)	117.3 (115.0)	+64.3 (55.0)	
Total	425.2		+132.6	Total	425.2	+132.6	

* Total of Tokyo Gas (parent) and minority interests in consolidated subsidiaries

Interest-bearing debt

End of FY2012: 642.5 billion yen

End of FY2013 Forecast: 716.0 billion yen

* Other investment & financing is the net amount of investment outlays and loan repayments.
The above does not include CP to be issued and redeemed within FY2012 as seasonal working capital.

	FY2011 Results	FY2012 Results	FY2013 Forecast
Total assets (a)	1,863.8	1,992.4	2,090.0
Shareholders' equity (b)	839.1	927.6	964.0
Shareholders' equity ratio (b)/(a)	45.0 %	46.6%	46.1%
Interest-bearing debt (c)	625.8	642.5	716.0
D/E ratio (c)/(b)	0.75	0.69	0.74
Net income (d)	46.0	101.6	101.0
Depreciation and amortization (e)	148.5	138.7	139.0
Operating cash flow (d) + (e)	194.5	240.4	240.0
Capex	146.4	183.7	258.0
ROA: (d) / (a)	2.5%	5.3%	4.9%
ROE: (d) / (b)	5.4%	11.5%	10.7%
TEP	9.1	59.8	57.5
WACC	3.1%	3.2%	3.2%
Total payout ratio	61.4%	60.7%	-(*)

* Total of Tokyo Gas (parent) and minority interests in consolidated subsidiaries

Notes: Shareholders' equity = Net assets – Minority interests
 ROA = Net income / Total assets (average of the amounts as of the end of the previous period and end of the current period)
 ROE = Net income / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)
 Balance sheet figures are as of the corresponding term-end
 Operating cash flow = Net income + Depreciation and amortization (including amortization of long-term prepaid expenses)
 Total payout ratio = (FYn dividends + (FYn+1) treasury stock purchased) / FYn consolidated net income
 Total number of issued stock: 2,577,919,295 (as of March 31, 2013)
 *To be maintained at approximately 60% each year to FY2020

TEP: (Tokyo Gas Economic Profit): Profit after taxes and before interest payments - Cost of capital (invested capital × WACC)

Items for WACC calculation (FY2013 forecast):

- Cost of interest bearing debt: interest (1.6%)
- Cost rate for shareholders' equity (average interest rate of 10-year JGBs for past 10 years : 1.3%)
- Risk premium: 4.0%; β0.75
- Shareholders' equity used to calculate WACC is the average market cap

Progress under Challenge 2020 Vision



1. Gas resource procurement and overseas business

- Decision to purchase LNG from the Cove Point LNG Project with a price indexed at the U.S. natural gas market price (for 20 years from project's scheduled 2017 commencement of operations; 1.4 million tons/year)
- Concluded purchase and sales contract for 25% working interest of shale gas field owned by Quicksilver Resources Inc. in Barnett basin in the U.S. (Gas production volume of working interest: 350,000-500,000 tons/year LNG equivalent)

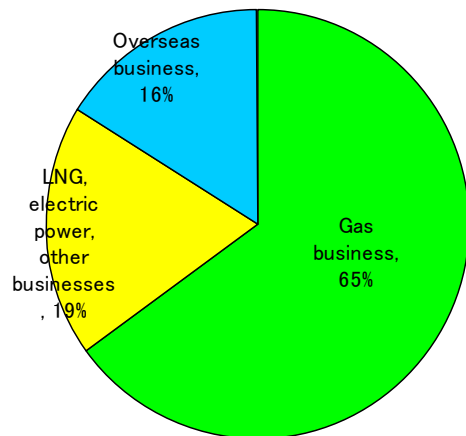
2. Production and distribution

- LNG exchange at Tokyo Electric Power (TEPCO) joint LNG terminal: TG has been able to reduce volume of LPG used, contributing to cost reductions. TEPCO has also been able to increase LNG receiving volume by utilizing excess receiving capacity from a decrease in number of LPG ships for TG.
- Construction of natural gas infrastructure focusing on Ibaraki Prefecture; A: Soil stabilization at the Hitachi LNG terminal completed, promoting civil engineering work for tanks and berths (commencement of operations scheduled for FY2015), B: Finalized a basic route of the Koga-Moka Line (approx. 50 km, construction scheduled to start in FY2013/2H)

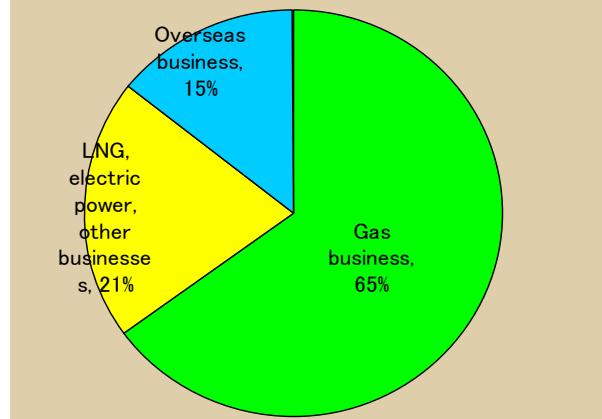
3. Energy solution

- Spread and expand use of distributed energy systems
Cogeneration: 150,000 kW in FY2012 ← 50,000 kW in FY2011; ENE-FARM: 7,600 units in FY2012 ← 5,700 units in FY2011

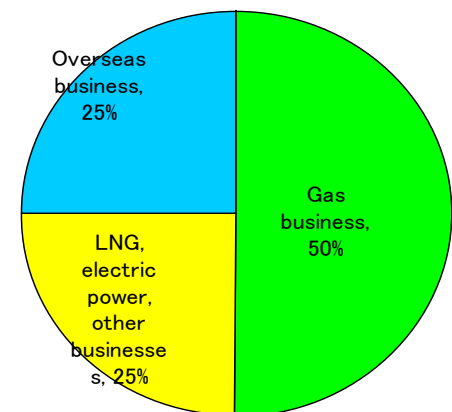
FY2011 results



FY2012 results



2020 Vision



Consideration of Gas Tariff Revisions



■ Current situation

- In light of increased gas sales volume from successful marketing efforts and continuous efforts to date to enhance management efficiency, Tokyo Gas is considering tariff revisions for small-volume customers as a form of returns to customers during FY2013.

■ Future outlook

- We intend to consider the issue, with the aim of announcing the specific timing and details with the 1H results announcement, when we have a clearer picture of FY2013 earnings.
- We will continue to pursue further management efficiency going forward and accelerate our efforts to achieve the Challenge 2020 Vision, to meet the expectations and gain the confidence of customers, shareholders, and local communities.

■ Other

- The effect of this tariff revision on FY2013 earnings (consolidated and non-consolidated) will be announced when it has been determined.

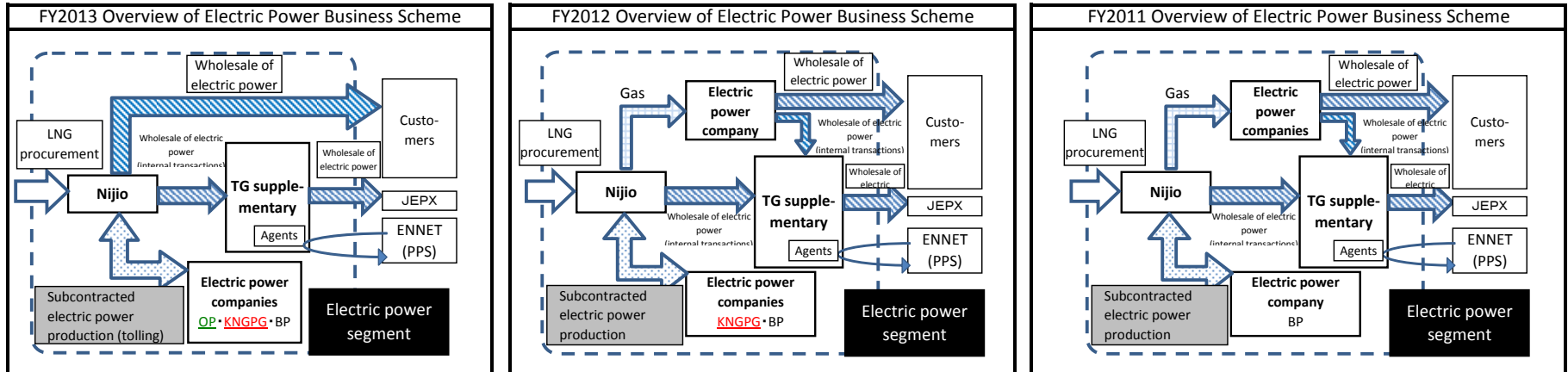
Reference: Past tariff revisions

Revision date	Avg. revision for small-volume customers
December 10, 1999	-2.00%
February 15, 2001	- 3.20%
January 1, 2005	- 5.18%
February 21, 2006	- 0.28%
April 15, 2008	- 1.51%
March 8, 2012	- 1.57%

Reference Materials

- A shift to a tolling arrangement was implemented at Kawasaki Natural Gas Power Generation in FY2012, and will be implemented at Ohgishima Power in FY2013.

(Reference: Overview of change in electric power business scheme (FY2013 vs. FY2012 vs. FY2011))



Note:
 OP: Ohgishima Power
 KNGPG: Kawasaki Natural Gas Power Generation
 BP: Tokyo Gas Baypower

Impact of rising JCC by \$1/bbl

(Unit: billion yen)

		Impact on earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-0.2	-0.3	0.5	0.3	0.3
	2Q	0.0	-0.2	-0.3	0.7	0.2
	3Q	0.0	0.0	-0.3	-0.7	-1.0
	4Q	0.0	0.0	0.0	-0.2	-0.2
	Full year	-0.2	-0.5	-0.1	0.1	-0.7

Impact of yen depreciation by ¥1/\$

(Unit: billion yen)

		Impact on earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-1.1	0.8	0.2	0.0	-0.1
	2Q	0.0	-0.9	0.9	0.4	0.4
	3Q	0.0	0.0	-1.2	1.1	-0.1
	4Q	0.0	0.0	0.0	-1.6	-1.6
	Full year	-1.1	-0.1	-0.1	-0.1	-1.4

FY	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total dividend (billion yen)	18.9	18.5	18.6	21.5	21.2	21.4	24.3	24.1	23.2	25.7
Total amount of treasury stock purchased (billion yen, reflected in following fiscal year)	—	—	—	39.0	10.0	5.0	7.9	34.0	5.0	36.0
Dividend payout ratio (%)	42.6	22.2	29.8	21.3	50.2	51.2	45.3	25.3	50.9	25.3
Total payout ratio (%)	42.2	22.1	30.0	60.1	73.6	63.4	60.1	60.9	61.4	60.7

Reference:

FY	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Dividend yield (%)*	1.9	1.7	1.5	1.3	1.5	1.9	2.5	2.4	2.5	2.4
DOE (%)	3.2	3.0	2.7	2.8	2.7	2.8	3.1	2.9	2.7	2.9

- Treasury stock purchased indicate repurchases made after announcement of total payout ratio as a policy for returns to shareholders
- Dividend payout ratio = Dividend payment amount per share / Net income per share
- Dividend yield is calculated using the average share price for the fiscal year.
- DOE = Annual dividend / Shareholders' equity (FY average) x 100

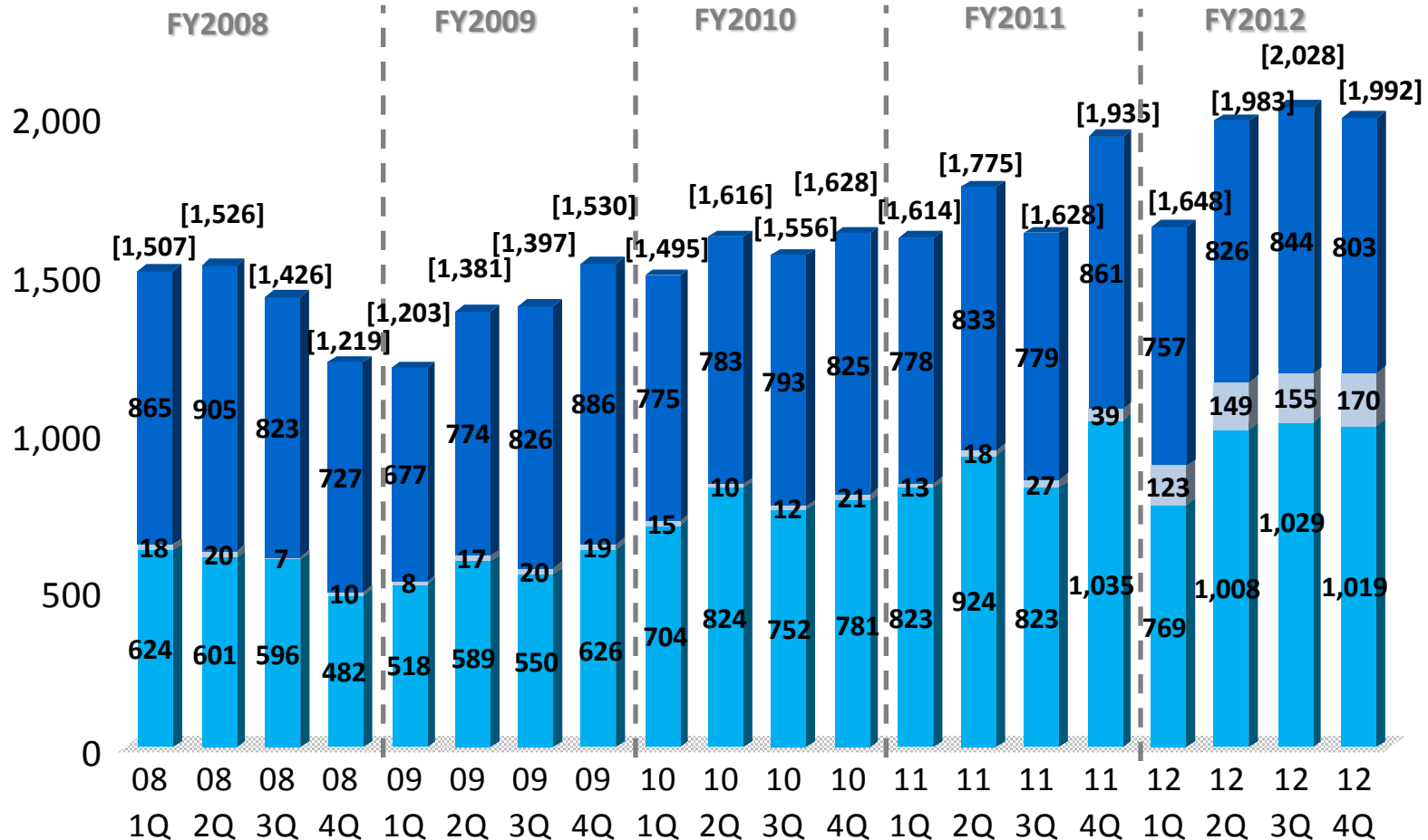
Transition of Industrial-use Gas Sales Volume (Quarterly, including Portion Used In-house Under Tolling Arrangement)

Transition of industrial-use gas sales volume (consolidated)

■ Solid recovery in FY2012, with contributions from Chiba-Kashima Line (from March 2012) and Kashima Waterfront Line (from June 2012). Set to exceed 2.0 billion m³ in 3Q.

■ Power generation ■ Tolling ■ Industrial

(mil. m³, 45MJ/m³)



* Lehman shock

* Great East Japan earthquake