

FY2013 1Q Financial Results ended June 30, 2013



July 31, 2013

FY2013 1Q Consolidated Financial Results ended June 30, 2013



FY2013 1Q Consolidated Financial Results <vs. FY2012 1Q>



Financial Highlights Sales Growth, Profit Increase

(+ - +/- indicates profit impact, billion yen)

Net sales	+31.0:	+ City gas sales grew (+16.0: higher sales unit prices by weaker yen)	
		+ LNG sales grew (+10.5: increased volume, increased sales unit prices)	
Operating expenses	-36.8:	- City gas resource and other costs increased (-20.0: increased expenses by weaker yen)	
		- LNG sales – resource costs increased (-10.5: increase in sales volume, costs increased from yen's depreciation)	
Operating income	-5.9:	- Operating income from city gas declined (-4.6: including gas gross margin -4.0 (including temperature effect -7.0, sliding +3.4, etc.))	
		- Operating income declined on decrease from previous year in interest received from TG Bajio financing (-2.4)	
Non-operating income and expenses	-4.0:	- Decreased revenue from dedicated facilities (-2.0: revenue from construction of dedicated pipes and pipelines for large-volume customers outside supply areas)	
		- Foreign exchange loss (-1.9)	
Extraordinary income and loss, etc.	+0.3:	+ Reduction in valuation loss on securities (+3.8), reduction in gain on sales of shares of overseas subsidiaries and affiliates (Gas Malaysia) (-3.5)	

(Unit: billion yen)

	FY2013 1Q Results	FY2012 1Q Results	Change	%
Gas sales volume (mil. m ³ , 45MJ)	3,387	3,496	-109	-3.1
Net sales	473.6	442.6	31.0	7.0
Operating expenses	433.6	396.8	36.8	9.3
Operating income	39.9	45.8	-5.9	-12.8
Ordinary income — (a)	39.6	49.5	-9.9	-20.0
Net income	26.0	31.7	-5.7	-18.1
<i>Temperature effect — (b)</i>	-5.9	1.1	-7.0	—
<i>Sliding time lag effect — (c)</i>	-3.0	-6.4	+3.4	—
<i>Amortization of actuarial differences — (d)</i>	-0.5	-1.1	+0.6	—
<i>Adjusted ordinary income: (a) - ((b)+(c)+(d))</i>	49.0	55.9	-6.9*	-12.3%
<i>Adjusted net income</i>	32.2	36.0	-3.8	-10.6%

*-6.9: Decrease in gas sales volume -1.4 (excl. temperature effect -7.0), general expenses -2.2, electric power +1.0, overseas -1.9, non operating -4.0, other segment profit, etc. +1.6

Economic Frame	JCC (\$/bbl)	Ex. Rate (¥/\$)	Avg. Temperature (°C)	Pension Asset	Investment Yield (Cost Deducted)
FY2013 1Q	107.7	98.8	17.5	FY13.1Q	-2.05%
FY2012 1Q	122.6	80.2	16.4	FY12.1Q	+1.47%

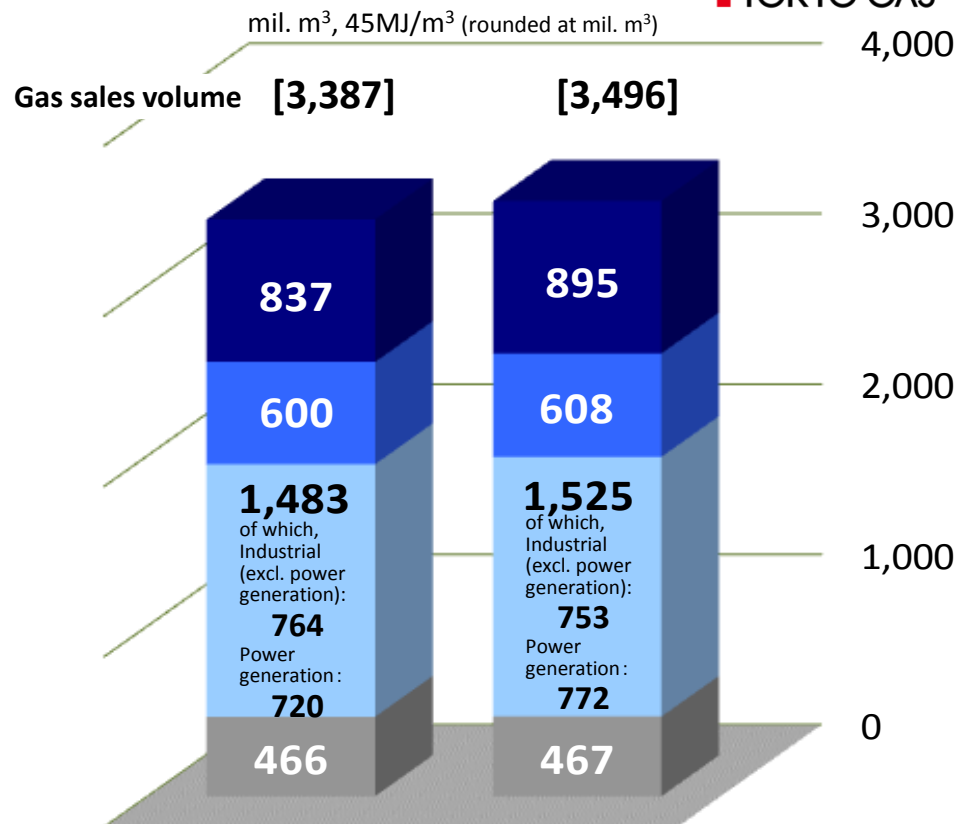
Consolidated Gas Sales Volume (April 1, 2013 – June 30, 2013)

FY2012 1Q → FY2013 1Q

-109 mil. m³ (-3.1%)

Including temperature effect: **-71 mil. m³ (-2.0%)**

Residential	-58 mil. m³ (-6.5%)
· Temperature effect	-58 mil. m ³
· Increase in number of customers	+11 mil. m ³
· Number of days	+3 mil. m ³
· Others (decrease in usage per household after standardization (non-consolidated basis) -1.2%)	-14 mil. m ³
Commercial	-8 mil. m³ (-1.4%)
· Temperature effect	-9 mil. m ³
· Number of days	+3 mil. m ³
· Others	-2 mil. m ³
Industrial	-42 mil. m³ (-2.7%)
· Industrial (excl. power generation): including new demands in Kashima area	+11 mil. m ³
· Power generation: Nijio -198 mil. m ³ (tolling shift) excluding Nijio +146 mil. m ³	-53 mil. m ³
Wholesale	-1 mil. m³ (-0.2%)
· General wholesale demand (incl. temperature effect -4)	-1 mil. m ³
· Large volume gas demand	0 mil. m ³



	FY2013 1Q	FY2012 1Q	Change
LNG liquid sales volume (thousand t)	396	299	+97 (+32.6%)
Average temperature (°C)	17.5	16.4	+1.1

Number of customers

(Unit: 10 thousand)

FY2013 1Q-end	FY2012 1Q-end	Change
1,099.5	1,087.4	+12.1 (1.1%)

FY2013 1Q Results

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

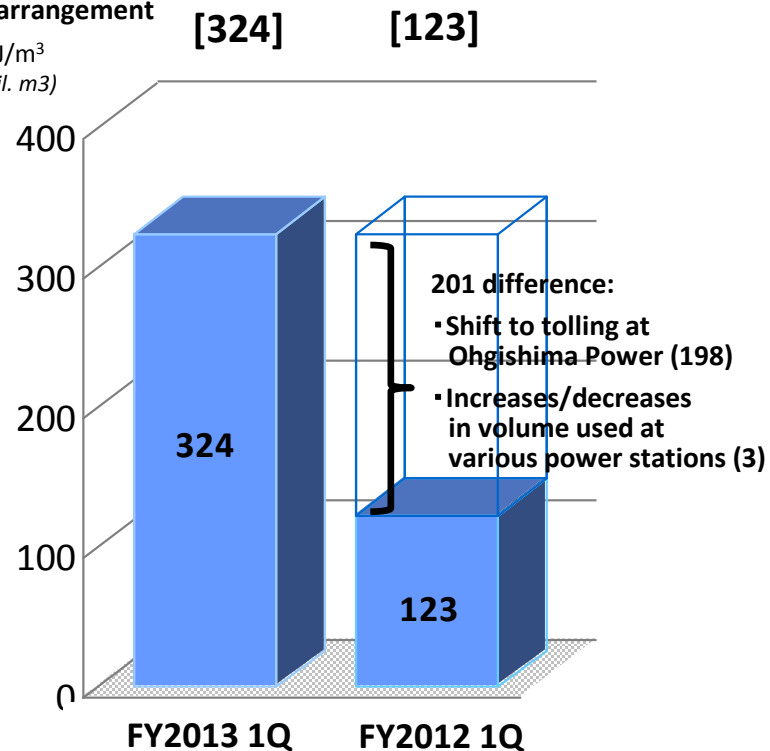
	FY2013 1Q	FY2012 1Q	Change	
Gas sales volume (financial accounting basis)	3,387	3,496	-109	-3.1%
Gas volume used in-house under tolling arrangement	324	123	201	163.8%
Total	3,711	3,619	92	2.5%

Gas sales volume for industrial-use (Unit: million m³, numbers in parenthesis refer to comparisons with FY2012 1Q) (excl. tolling)

	Kashima area	Other	Total
Power generation	58 (+43)	662 (-95)	720 (-53)
General industrial (excl. power generation)	30 (+20)	733 (-9)	764 (+11)
Total	88 (+63)	1,395 (-104)	1,483 (-42)

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.

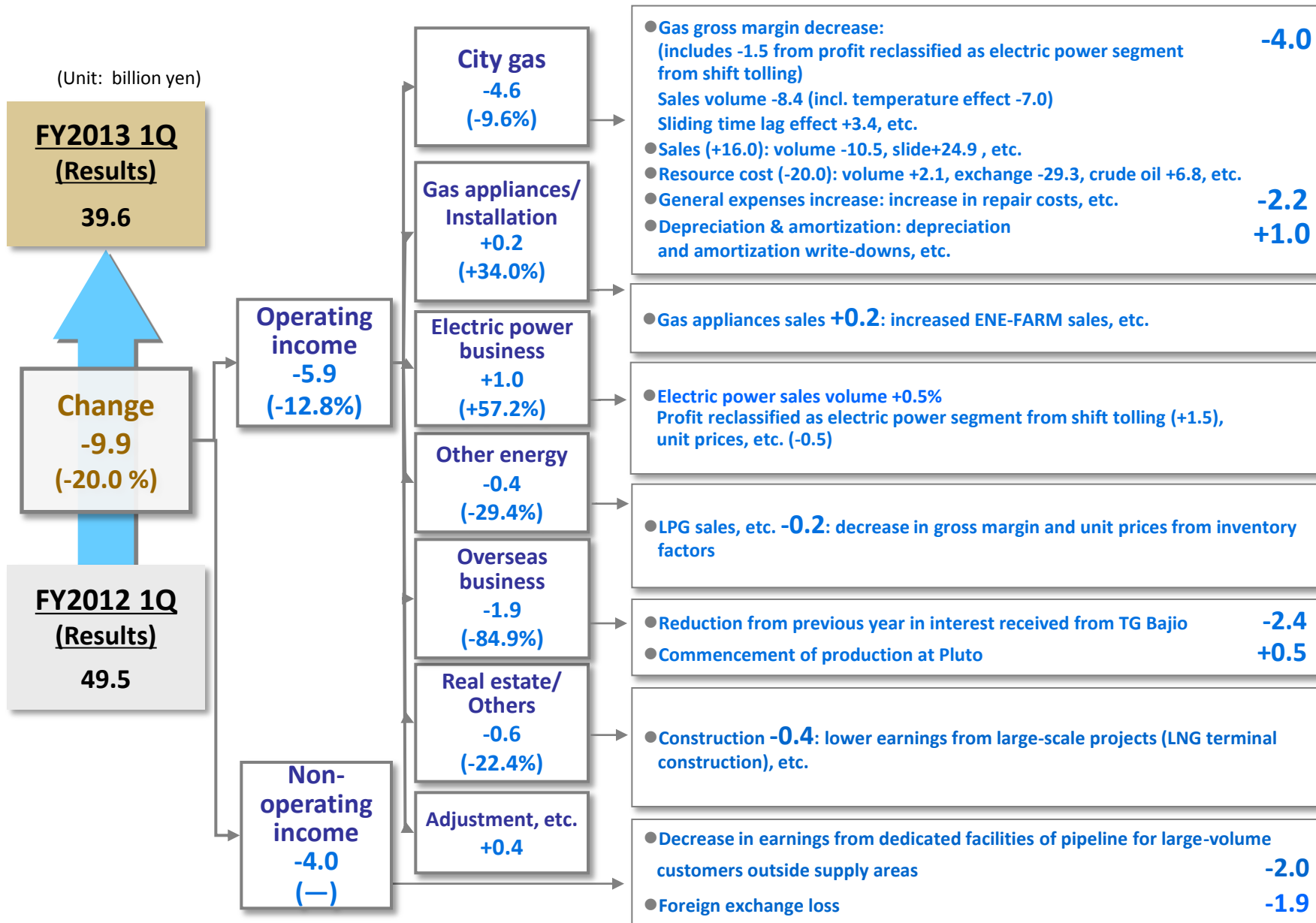
FY2013 1Q Net Sales and Operating Income/Loss by Business Segment <vs. FY2012 1Q>

(Unit: billion yen)

	Net Sales				Operating Income/Loss			
	FY2013 1Q			FY2012 1Q	FY2013 1Q			FY2012 1Q
	Results	Change	%	Results	Results	Change	%	Results
City gas	344.5	16.0	4.9	328.5	43.5	-4.6	-9.6	48.1
Gas appliances and installation work	42.3	-0.1	-0.3	42.4	0.6	0.2	34.0	0.4
Other energy	79.4	4.3	5.7	75.1	3.5	0.7	23.8	2.8
(Electric power business)	28.5	1.5	5.4	27.0	2.7	1.0	57.2	1.7
Real estate	7.3	-0.2	-2.1	7.5	1.6	0	-4.7	1.6
Others	40.5	-4.5	-10.1	45.0	0.6	-2.3	-79.6	2.9
(Overseas business)	3.7	0.9	35.4	2.8	0.3	-1.9	-84.9	2.2
Adjustment	-40.6	15.5	—	-56.1	-10.0	0.4	—	-10.4
Consolidated	473.6	31.0	7.0	442.6	39.9	-5.9	-12.8	45.8

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
 - “Others” includes businesses in construction, information processing, shipping, credit and leasing, and overseas, 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 1Q Ordinary Income Analysis <vs. FY2012 1Q>



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

FY2013 1st Half Forecast



FY2013 1st Half Forecast (April 1, 2013 – September 30, 2013) <vs. Previous Forecast >



Highlights: Sales Decrease

(+ - +/- indicates profit impact, billion yen)

Net sales	-13.0:	-	Decrease in city gas sales	(-18.1: decrease in city gas sales volume (sales volume only reflects -191 mil. m ³ shortfall from 1Q forecast; 2Q forecast unchanged))
		+	Increase in LNG sales	(+2.9: increase in sales volume, etc.)
		+	Increase in electricity sales	(+2.3: increase in unit prices, etc.)
Operating expenses	+16.0:	+	Decrease in city gas resource cost	(+17.8: decrease in sales volume, decrease in gas costs due to lower crude oil and appreciation of yen)
		-	Increase in resource costs for LNG sales	(-2.4: increase in sales volume, etc.)
		+	Decrease in electricity resources cost	(+0.3: decrease in gas costs due to lower crude oil and appreciation of yen)
Operating income	+3.0:	-	Decrease in city gas operating income	(-0.3: decrease in city gas sales volume -6.4 (incl. temp. effect -5.9), sliding +6.1)
		+	Increase in electricity profit	(+2.6: profit growth from increase in unit sales prices, etc.)
		+	Increase in LNG sales profit	(+0.4)

(Unit: billion yen)

	Current Release	Previous Forecast (April 26)	Change	%	FY2012 1 st Half	Change	%
Gas sales volume (mil. m³, 45MJ)	6,732	6,923	-191	-2.8%	6,998	-266	-3.8%
Net sales	942.0	955.0	-13.0	-1.4%	863.7	78.3	9.1%
Operating expenses	875.0	891.0	-16.0	-1.8%	798.6	76.4	9.6%
Operating income	67.0	64.0	3.0	4.7%	65.0	2.0	3.0%
Ordinary income — (a)	61.0	60.0	1.0	1.7%	67.0	-6.0	-9.1%
Net income	40.0	40.0	0	0.0%	39.9	0.1	0.0%
<i>Temperature effect — (b)</i>	-5.9	0	-5.9	—	0.8	-6.7	—
<i>Sliding time lag effect — (c)</i>	10.8	4.7	6.1	—	0.8	10.0	—
<i>Amortization of actuarial differences — (d)</i>	-1.1	-1.1	0	—	-2.2	1.1	—
Adjusted ordinary income: (a) - ((b)+(c)+(d))	57.2	56.4	0.8	+1.4%	67.6	-10.4	-15.4%
Adjusted net income	37.4	37.6	-0.2	-0.5%	40.4	-3.0	-7.4%

Gross Margin Sensitivity to Changes in Oil Price and Exchange Rate (Unit: billion yen)	Economic Frame (FY2013 1 st Half)	JCC (\$/bbl)			Exchange Rate (¥/\$)			Average Temperature (°C)	
		1Q	2Q	Average	1Q	2Q	Average		
	2Q	Current Forecast	107.7	110.0	108.9	98.8	100.0	99.4	21.8
Impact of rising JCC by \$1/bbl	-0.1	Previous forecast	110.0			100.0			21.4
Impact of yen depreciation by ¥1/\$	-1.0	FY2012 1 st Half	113.9			79.4			21.6

FY2013 1st Half Forecast: Consolidated Gas Sales Volume

Previous Forecast → Current Forecast

-191 mil. m³ (-2.8%)
Incl. temperature effect: **-71 mil. m³ (-1.0%)**

Residential -51 mil. m³ (-3.8%)

- Temperature effect -49 mil. m³
- Increase in number of customers +2 mil. m³
- Number of days -1 mil. m³
- Others -2 mil. m³

Commercial -17 mil. m³ (-1.2%)

- Temperature effect -19 mil. m³
- Number of days +1 mil. m³
- Increase in number of customers -2 mil. m³
- Others +3 mil. m³

Industrial -109 mil. m³ (-3.3%)

- Industrial: -19 mil. m³ (reduction from operation on existing facilities, etc.)
- Power generation: -90 mil. m³ (reduction from operation on existing facilities, etc.)

Wholesale -14 mil. m³ (-1.5%)

- Temperature effect -3 mil. m³
- Others: -11 mil. m³ (decrease in demand from wholesale suppliers, etc.)

FY2012 1st Half Results → Current Forecast

-266 mil. m³ (-3.8%)
Incl. temperature effect: **-88 mil. m³ (-1.3%)**

Residential -51 mil. m³ (-3.9%)

- Temperature effect -53 mil. m³
- Increase in number of customers +12 mil. m³
- Number of days +2 mil. m³
- Others -12 mil. m³

Commercial -25 mil. m³ (-1.8%)

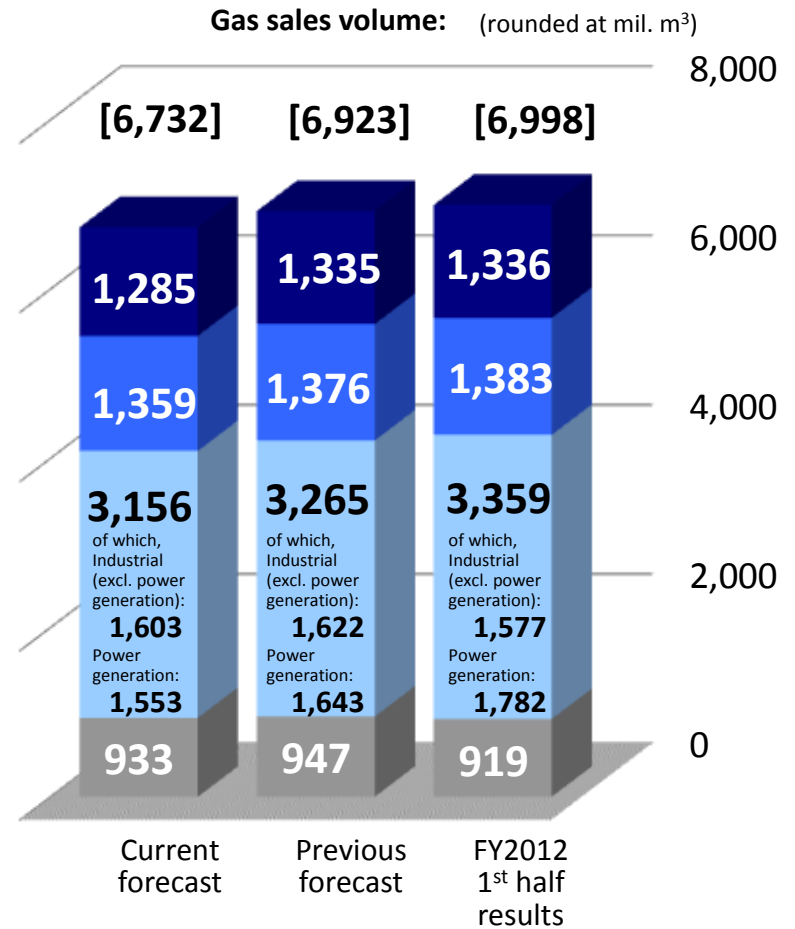
- Temperature effect -31 mil. m³
- Number of days +3 mil. m³
- Increase in number of customers +1 mil. m³
- Others +2 mil. m³

Industrial -203 mil. m³ (-6.1%)

- Industrial: +26 mil. m³ (excl. power generation)
- Power generation: -230 mil. m³ (Impact from shift to tolling, etc.)

Wholesale +14 mil. m³ (+1.5%)

- Temperature effect -4 mil. m³
- Others: +18 mil. m³ (increase in demand from wholesale suppliers, etc.)



	Current forecast	FY2012 1 st half Forecast	Change
LNG liquid sales volume (thousand t)	730	726	+4 (+0.5%)
Average temperature (°C)	21.8	21.4	+0.4

FY2013 1st Half Forecast

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

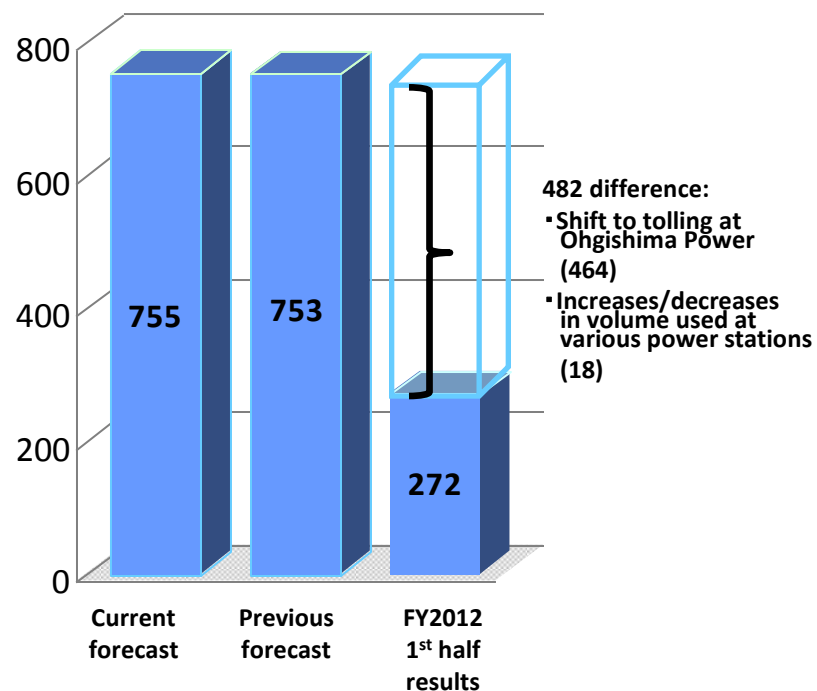
	Current forecast	Previous forecast	Change	FY2012 1 st half results	Change
Gas sales volume (financial accounting basis)	6,732	6,923	-191 (-2.8%)	6,998	-266 (-3.8%)
Gas volume used in-house under tolling arrangement	755	753	+1 (+0.2%)	272	+482 (+176.9%)
Total	7,486	7,676	-190 (-2.5%)	7,270	+216 (+3.0%)

Gas sales volume for industrial-use (Unit: million m³, numbers in parenthesis refer to comparisons with previous forecast) (excl. tolling)

	Kashima area	Other	Total
Power generation	212 (-49)	1,341 (-41)	1,553 (-90)
General industrial (excl. power generation)	70 (+1)	1,533 (-20)	1,603 (-19)
Total	282 (-48)	2,874 (-61)	3,156 (-109)

Gas volume used in-house under tolling arrangement

mil. m³, 45MJ/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.

FY2013 Full Year Forecast



FY2013 Full Year Forecast (2013.4.1 – 2014.3.31)

<vs. Previous Forecast (April 26 Release)>



Highlights: Sales Decrease

(+ - +/- indicates profit impact, billion yen)

Net sales	-20.0:	-	Decrease in city gas sales	(-24.0: volume -14.5, decrease in gas unit prices due to lower crude oil and depreciation of yen -9.5)
		+	(Sales volume only reflects -191 mil. m ³ (power generation) Increase in LNG sales	-90, temperature effect -71 shortfall from 1Q forecast; 2~4Q forecast unchanged) (+4.1: increase in unit price due to sliding, etc.)
		+	Increase in electricity sales	(+3.4: increase in unit prices, etc.)
Operating expenses	+20.0:	+	Decrease in city gas operating expense	(19.4: +8.1 decrease in volume, +7.9 decrease in gas costs due to lower crude oil and depreciation of yen, etc.)
		-	Increase in operating expense for LNG sales	(-3.8: increase costs due to sliding, etc.)
Operating income	± 0:	-	Decrease in city gas operating income	(-4.6: volume -6.4 (incl. temp. effect -5.9), sliding time lag +1.8)
		+	Increase in electricity profit	(+2.2: profit growth from increase in unit sales prices, etc.)
		+	Other	(+2.4: Overseas +0.9, LNG sales +0.3, shipping +0.3, etc.)

(Unit: mil. m³/45MJ, billion yen)

	Current Release	Previous Forecast (April 26)	Change	%	FY2012	Change	%
Gas sales volume (mil. m³, 45MJ)	14,590	14,781	-191	-1.3%	15,390	-800	-5.2%
Net sales	2,096.0	2,116.0	-20.0	-0.9%	1,915.6	180.4	9.4%
Operating expenses	1,935.0	1,955.0	-20.0	-1.0%	1,770.0	165.0	9.3%
Operating income	161.0	161.0	0	0.0%	145.6	15.4	10.6%
Ordinary income — (a)	155.0	155.0	0	0.0%	147.4	7.6	5.1%
Net income	101.0	101.0	0	0.0%	101.6	-0.6	-0.7%
Temperature effect — (b)	-5.9	0	-5.9	—	2.9	-8.8	—
Sliding time lag effect — (c)	+22.7	+20.9	1.8	—	-12.4	35.1	—
Amortization of actuarial differences — (d)	-2.2	-2.2	0	—	-4.4	2.2	—
Adjusted ordinary income: (a) - ((b)+(c)+(d))	140.4	136.3	4.1 [※]	3.0%	161.3	-20.9	-13.0%
Adjusted net income	91.3	88.6	2.7	3.0%	110.9	-19.6	-17.7%

*+4.1: Decrease in gas sales volume -0.5 (incl. temp. effect -5.9), electric power +2.2, overseas +0.9, Other segment incomes, etc. +1.5

Anticipated yield: 2%

Gross Margin Sensitivity to Changes in Oil Price and Exchange Rate

(Unit: billion yen)

2Q – 4Q

Impact of rising JCC by \$1/bbl	-1.0
Impact of yen depreciation by ¥1/\$	-1.2

Economic Frame (Full Year)	Crude Oil Price (\$/bbl)	Foreign Exchange Rate (¥/\$)	Average Temp. (°C)	Pension Asset	Investment Yield (Cost Deducted)	Discount Rate	Year-end Assets (Billion Yen)
Current forecast	109.4	99.7	16.8	FY12	6.10%	1.4%	2,760
Previous forecast	110.0	100.0	16.6	FY11	5.13%	1.7%	2,540
FY12	113.9	82.9	16.6				

FY2013 Full Year Forecast: Consolidated Gas Sales Volume

Previous Forecast → Current Forecast

-191 mil. m³ (-1.3%)
Incl. temperature effect: -71 (-0.5%)

Residential -51 mil. m³ (-1.4%)

- Temperature effect -49 mil. m³
- Increase in number of customers +2 mil. m³
- Number of days -1 mil. m³
- Others -2 mil. m³

Commercial -17 mil. m³ (-0.6%)

- Temperature effect -19 mil. m³
- Number of days +1 mil. m³
- Decrease in number of customers -2 mil. m³
- Others +3 mil. m³

Industrial -109 mil. m³ (-1.7%)

- Industrial: -19 mil. m³ (reduction from operation on existing facilities, etc.)
- Power generation: -90 mil. m³ (reduction from operation on existing facilities, etc.)

Wholesale -14 mil. m³ (-0.7%)

- Temperature effect -3 mil. m³
- Others -11 mil. m³ (Decrease in demand from wholesale suppliers, etc.)

FY2012 Results → Current Forecast

-800 mil. m³ (-5.2%)
Incl. temperature effect: -139 (-0.9%)

Residential -75 mil. m³ (-2.1%)

- Temperature effect -82 mil. m³
- Number of days +2 mil. m³
- Increase in number of customers +37 mil. m³
- Others -32 mil. m³

Commercial -55 mil. m³ (-1.9%)

- Temperature effect -53 mil. m³

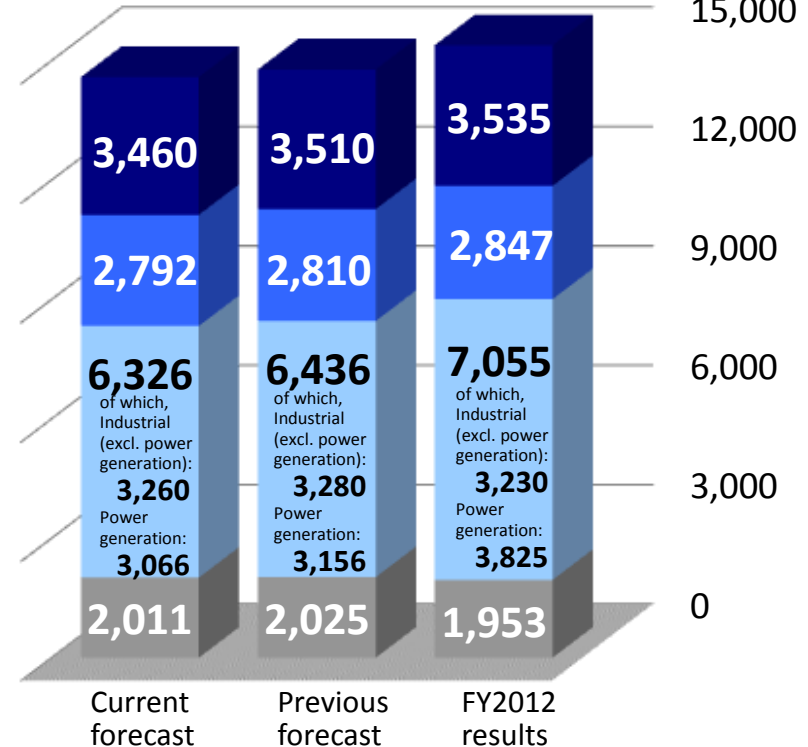
Industrial -729 mil. m³ (-10.3%)

- Industrial: +30 mil. m³ (increase of operation in Kashima area, etc.)
- Power generation: -759 mil. m³ (impact from shift to tolling, etc.)

Wholesale +58 mil. m³ (+3.0%)

- Temperature effect -4 mil. m³
- Others +62 mil. m³ (increase in demand from wholesale suppliers, etc.)

Gas sales volume:
[14,590] [14,781] [15,390] (rounded at mil. m³)



	Current forecast	Previous forecast	Change
LNG liquid sales volume (thousand t)	1,394	1,388	+6 (+0.4%)
Average temperature (°C)	16.8	16.6	+0.2

Number of customers

(Unit: 10 thousand)

Current forecast	Previous forecast	Change
1,110.4	1,110.2	+0.2 (+0.0%)

FY2013 Full Year Forecast

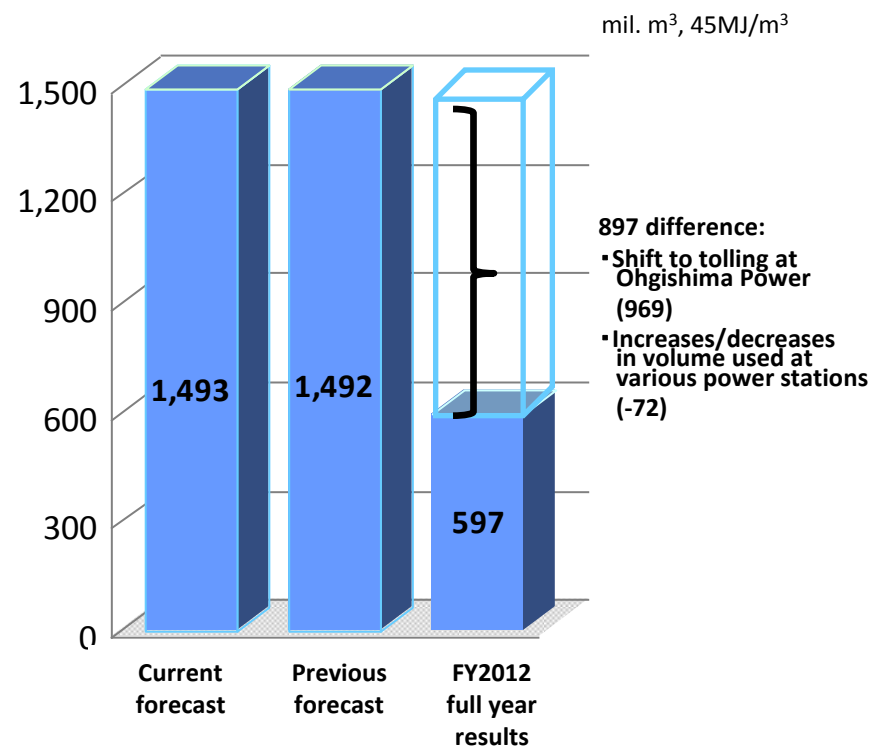
Gas sales volume including portion used in-house under tolling arrangement (Unit: million m³)

	Current forecast	Previous forecast	Change	FY2012 full year results	Change
Gas sales volume (financial accounting basis)	14,590	14,781	-191 (-1.3%)	15,390	-800 (-5.2%)
Gas volume used in-house under tolling arrangement	1,493	1,492	+1 (+0.1%)	597	+897 (+150.3%)
Total	16,083	16,273	-190 (-1.2%)	15,986	+97 (+0.6%)

Gas sales volume for industrial-use (Unit: million m³, numbers in parenthesis refer to comparisons with previous forecast) (excl. tolling)

	Kashima area	Other	Total
Power generation	508 (-49)	2,558 (-41)	3,066 (-90)
General industrial (excl. power generation)	157 (+1)	3,103 (-21)	3,260 (-19)
Total	665 (-48)	5,661 (-62)	6,326 (-109)

Gas Volume Used In-House Under Tolling Arrangement



* 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.

FY2013 Net Sales and Operating Income/Loss by Business Segment <vs. Previous Forecast>

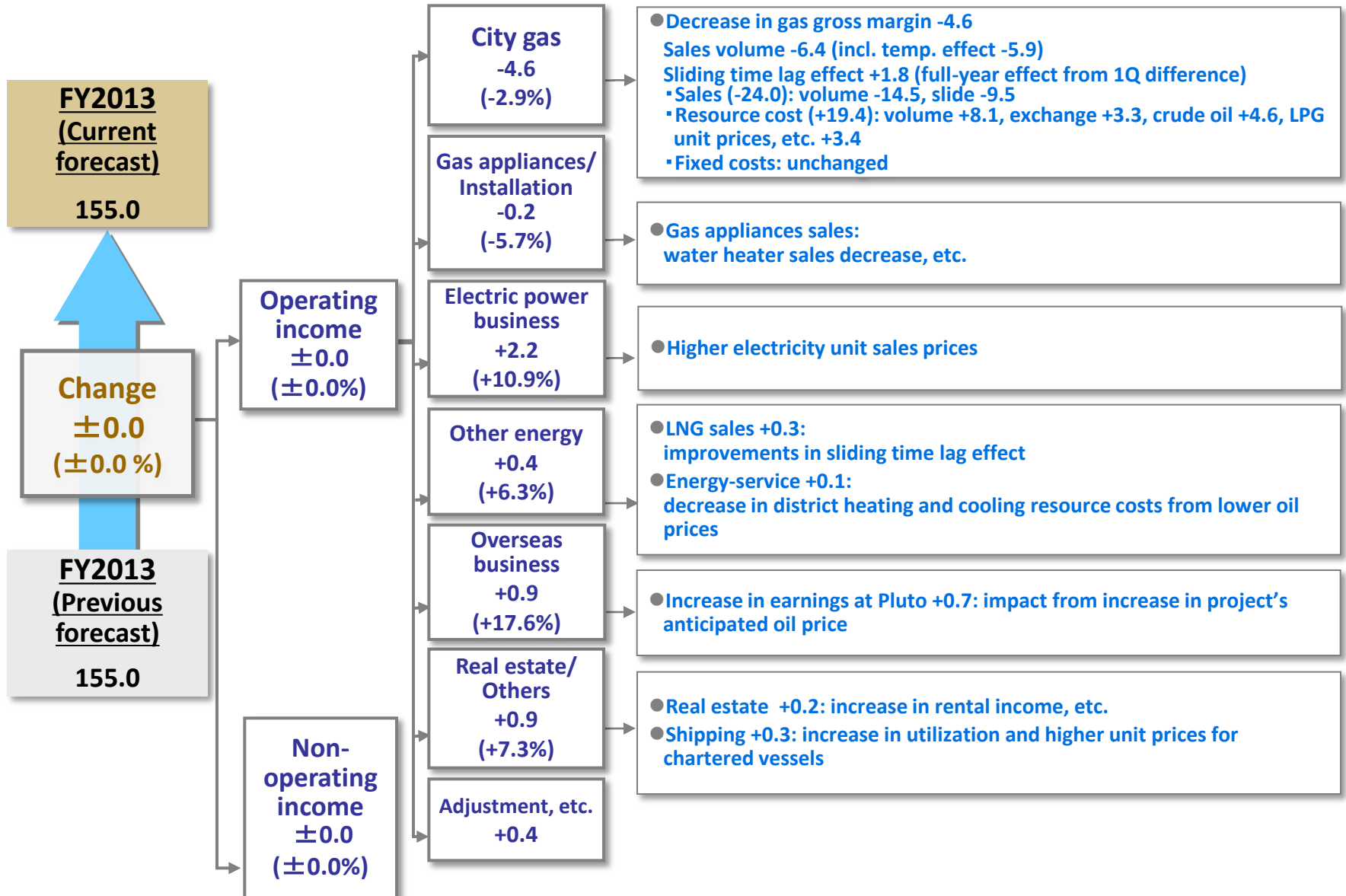
(Unit: billion yen)

	Net Sales					Operating Income/Loss				
	Current Forecast			Previous Forecast (As of Apr. 26)	FY2012 Result	Current Forecast			Previous Forecast (As of Apr. 26)	FY2012 Result
	Price	vs. Previous Forecast	%			Price	vs. Previous Forecast	%		
City gas	1,495.7	-24.0	-1.6	1,519.7	1,401.9	154.3	-4.6	-2.9	158.9	141.3
Gas appliances and installation work	207.5	-1.5	-0.7	209.0	206.0	3.3	-0.2	-5.7	3.5	4.4
Other energy	343.6	5.7	1.7	337.9	336.6	29.1	2.6	9.8	26.5	25.9
(Electric power business)	129.8	3.4	2.7	126.4	127.0	22.3	2.2	10.9	20.1	19.1
Real estate	28.1	0.1	0.4	28.0	30.2	4.8	0.2	4.3	4.6	5.6
Others	191.7	2.9	1.5	188.8	195.7	14.4	1.6	12.5	12.8	13.5
(Overseas business)	23.4	0.8	3.5	22.6	12.4	6.0	0.9	17.6	5.1	2.4
Adjustment	-170.6	-3.2	—	-167.4	-255.0	-44.9	0.4	—	-45.3	-45.1
Consolidated	2,096.0	-20.0	-0.9	2,116.0	1,915.6	161.0	0.0	0.0	161.0	145.6

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, etc.
 - “Others” includes businesses in construction, information processing, shipping, credit and leasing, and overseas, 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 Ordinary Income Analysis <vs. Previous Forecast>

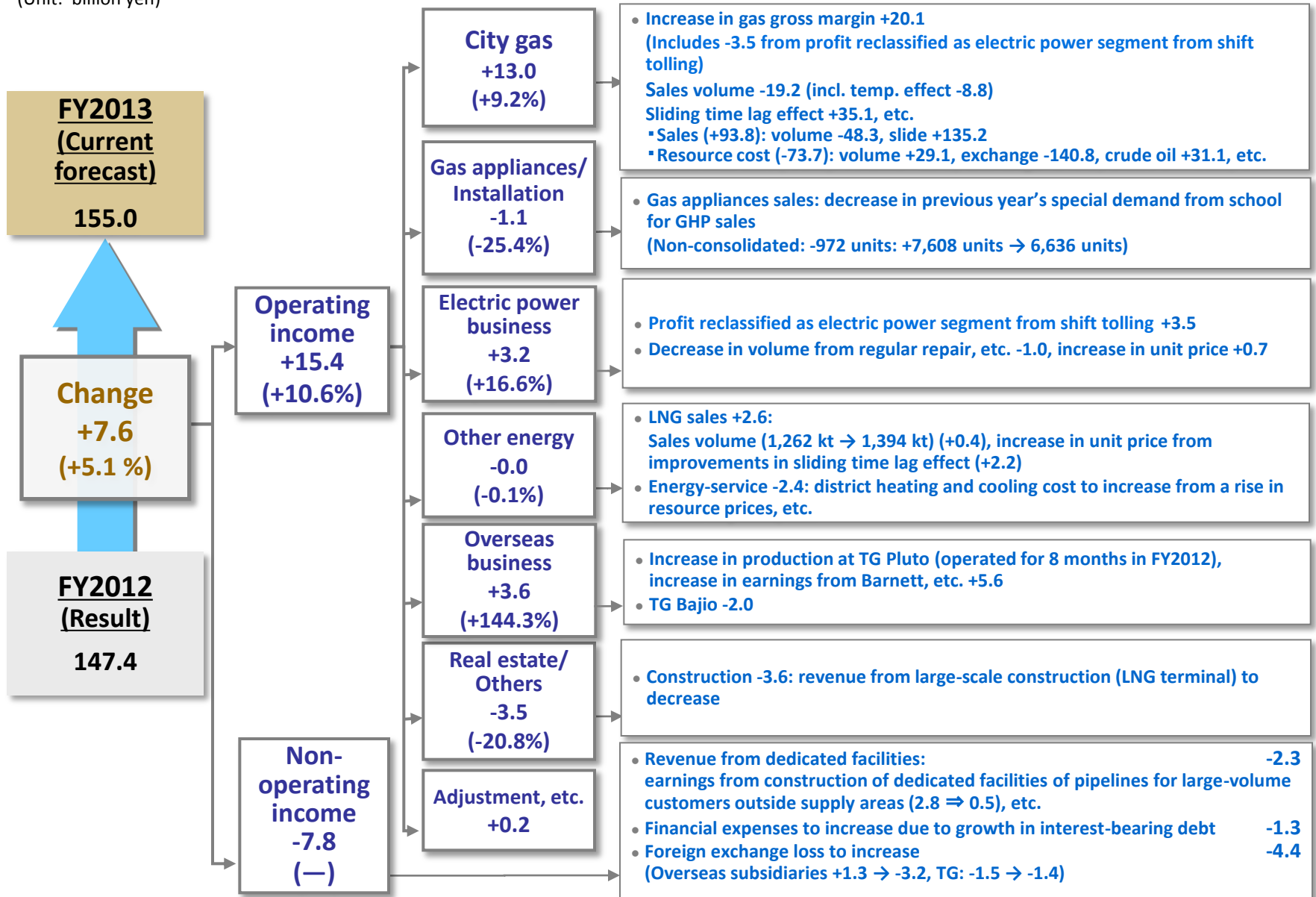
(Unit: billion yen)



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

FY2013 Ordinary Income Analysis <vs. FY2012 Results>

(Unit: billion yen)



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

Key Indicators (Consolidated)

(Unit: billion yen)

	FY2012 Result	FY2013 Previous Forecast	FY2013 Current Forecast
Total assets (a)	1,992.4	2,090.0	2,091.0
Shareholders' equity (b)	927.6	964.0	967.0
Shareholders' equity ratio (b)/(a)	46.6%	46.1%	46.2%
Interest-bearing debt (c)	642.5	716.0	716.0
D/E ratio (c)/(b)	0.69	0.74	0.74
Net income (d)	101.6	101.0	101.0
Depreciation and amortization (e)	138.7	139.0	140.0
Operating cash flow (d) + (e)	240.4	240.0	241.0
Capex	183.7	258.0	258.0
ROA: (d)/(a)	5.3%	4.9%	4.9%
ROE: (d)/(b)	11.5%	10.7%	10.7%
TEP	59.8	57.5	57.0
WACC	3.2%	3.2 %	3.2%
Total payout ratio	60.7%	approx. 60% (forecast)	approx. 60% (forecast)

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)

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

Reference Materials

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

Consolidated

