

FY2015 Financial Results



April 28, 2016

1. FY2015 Consolidated Financial Results



FY2015 Consolidated Financial Results (Apr. 1, 2015 – Mar. 31, 2016) <vs. FY2014>



Highlights: Sales Down, Profit Up

(+ - , +/- indicate impact on profit, billion yen)

Net sales	-407.9	-	City gas (-346.6: Decrease in unit prices due to resource cost adjustments -331.8, decrease in sales volume -14.8)
		-	Other energy (-61.2: Decrease in electricity sales due to lower unit prices, etc.)
Operating expenses	+428.1	+	City gas resource costs, etc.(+381.7: Decrease in unit prices arising from economic framework assumptions, etc. +374.3, decrease in sales volume +7.4)
		+	Other energy (+60.1: Decrease in electricity fuel costs, decrease in resource costs for LNG sales, etc.)
Operating income	+20.3	+	City gas (+34.9: Gas gross margin +34.7 (incl. sliding time lag effect +41.4))
		-	Gas appliances/installation work (-2.2: Provision for maintenance expenses of gas appliances, etc.)
		-	Other energy (-1.2: LNG sales +8.0, energy services +2.5, electricity -13.1, etc.)
		-	Others (-7.7: Overseas -8.9, etc.)
Extraordinary income/loss	-12.1	-	FY2015: Impairment loss -28.2 (Barnett -12.8, QCLNG -14.8) , Loss on valuation of investment securities -4.7 FY2014: Impairment loss -30.9 (Barnett -23.0, QCLNG -6.5), Gain on sale of non-current assets 6.1, Gain on sale of investment securities 5.0

	FY2015	FY2014	Change	%
Gas sales volume (million m ³ , 45MJ)	1,543.6	1,554.1	-10.5	-0.7%
Net sales	1,884.6	2,292.5	-407.9	-17.8%
Operating expenses	1,692.6	2,120.7	-428.1	-20.2%
Operating income	192.0	171.7	+20.3	+11.8%
Ordinary income ^(a)	188.8	168.1	+20.7	+12.3%
Profit attributable to owners of parent*	111.9	95.8	+16.1	+16.8%
*Changed from "net income" from FY2015				
Temperature effect ^(b)	-16.6	-4.3	-12.3	-
Sliding time lag effect (city gas) ^(c)	69.2	27.8	+41.4	-
Amortization of actuarial differences ^(d)	-2.3	3.0	-5.3	-
Adjusted ordinary income ^{(a)-(b)+(c)+(d)}	138.5	141.6	-3.1	-2.2%

Economic framework	Exchange rate (¥/\$)	Crude oil price (\$/bbl)	Avg. air temp. (°C)	Pension assets	Investment yield (costs deducted)	Discount rate		Year-end assets (billion yen)
						Annuity portion	Lump-sum portion	
FY2015	120.17	48.70	16.6			0.236%	0.000%	281.0
FY2014	109.76 <+10.41>	90.36 <-41.66>	16.0 <+0.6>			0.829%	0.358%	281.0

Figures in <> brackets indicate changes from the previous fiscal year.

Expected annual rate of return: 2.0%

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During the FY2015, net sales decreased for the first time in six corresponding periods, but income items increased for the first time in two corresponding periods.

First, net sales for the year dropped 17.8% or ¥407.9 billion to ¥1,884.6 billion, due mainly to a year-on-year decrease in gas sales resulting from a decline in sales unit price due to resource cost adjustment.

On the other hand, operating expenses decreased 20.2% or ¥428.1 billion to ¥1,692.6 billion, due mainly to a decrease in lower gas resource costs associated with oil prices decline effect, etc.

As a result, operating income grew 11.8% or ¥20.3 billion to ¥192.0 billion, and ordinary income rose 12.3% or ¥20.7 billion to ¥188.8 billion.

With the recording of extraordinary loss, including impairment loss on overseas upstream projects (¥28.2 billion), net income attributable to the parent company rose 16.8% or ¥16.1 billion to ¥111.9 billion.

FY2015 Consolidated Gas Sales Volume

FY2014 Results → FY2015 Results

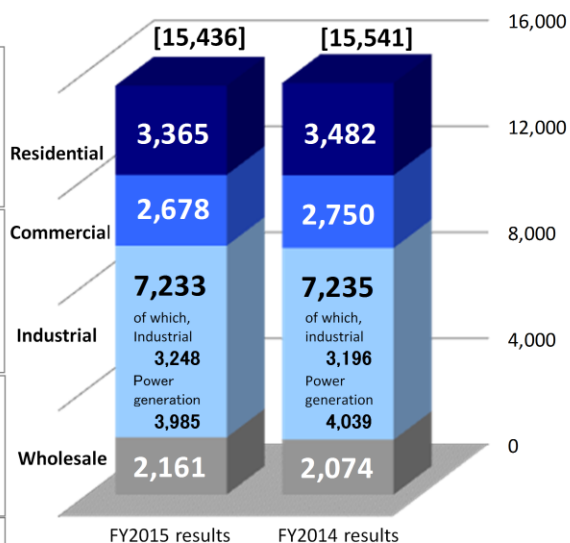
-105 mil. m³ (-0.7%)

[Including temperature effect: -223 mil. m³, -1.4%]

Residential	-117 mil. m ³ (-3.4%)
● Temperature effect	-149 mil. m ³
● Number of days	+ 8 mil. m ³
● Number of customers	+52 mil. m ³
● Others	- 28 mil. m ³
Commercial	-72 mil. m ³ (-2.6%)
● Temperature effect	-60 mil. m ³
● Number of days	+ 10 mil. m ³
● Number of customers	+ 20 mil. m ³
● Others	-42 mil. m ³
Industrial	-2 mil. m ³ (-0.0%)
● Industrial	+52 mil. m ³
● Power generation	-54 mil. m ³
Wholesale	+87 mil. m ³ (+4.2%)
● Temperature effect	-14 mil. m ³
● Others	+101 mil. m ³
Increase in demand from wholesale suppliers, etc.	

Gas Sales Volume :

(Figures are rounded nearest mil. m³)



Number of customers (10 thousand)

FY2015	FY2014	Change
1,139.8	1,126.3	+13.5 (+1.2%)

	FY2015	FY2014	Change
LNG liquid sales volume (thousand t)	1,147	920	+227
Average temperature (°C)	16.6	16.0	+0.6

Gas sales volume for FY2015 was 15,436 million m³, the same level from the previous year.

Of this amount, residential and commercial demands were 3,365 million m³ (a 3.4% decrease) and 2,678 million m³ (a 2.6% decrease), respectively, due mainly to a lower demand for hot water supply and air conditioning affected by higher temperatures in winter FY2015 than the previous term in spite of an increase in the number of users.

Industrial demand was 7,233 million m³, the same level with the previous year. Wholesale supplies to other gas utilities grew 4.2%, to 2,161 million m³ due to a growth in customer demand.

Gas Sales Volume (Vision Basis) and Gas Sales Volume for Industrial Use

FY2015 Results

■ Gas sales volume (Vision Basis) (Unit: million m3)

	FY2015 Results	FY2014 Results	Change
Gas sales volume (financial accounting basis)	15,436	15,541	-105 -0.7%
Gas volume used in-house under tolling arrangement	1,717	1,669	+48 +2.8%
LNG sales volume (m3 basis)	1,434	1,150	+284 +24.6%
Total	18,587	18,360	+227 +1.2%

■ Gas sales volume for industrial-use (Unit: million m3)

	Kashima area	Other area	Total
Power generation	1,660	2,325	3,985
vs. FY2014 results	+71(+4.5%)	-125(-5.1%)	-54(-1.3%)
Industrial	209	3,039	3,248
vs. FY2014 results	+3(+1.8%)	+49(+1.6%)	+52(+1.6%)
Total	1,869	5,364	7,233
vs. FY2014 results	+75(+4.2%)	-76(-1.4%)	-2(-0.0%)

• Please see gas sales volume under the Challenge 2020 Vision and the breakdown of industrial gas sales volume results.

FY2015 Sales and Operating Income/Loss by Business Segment (vs. FY2014)

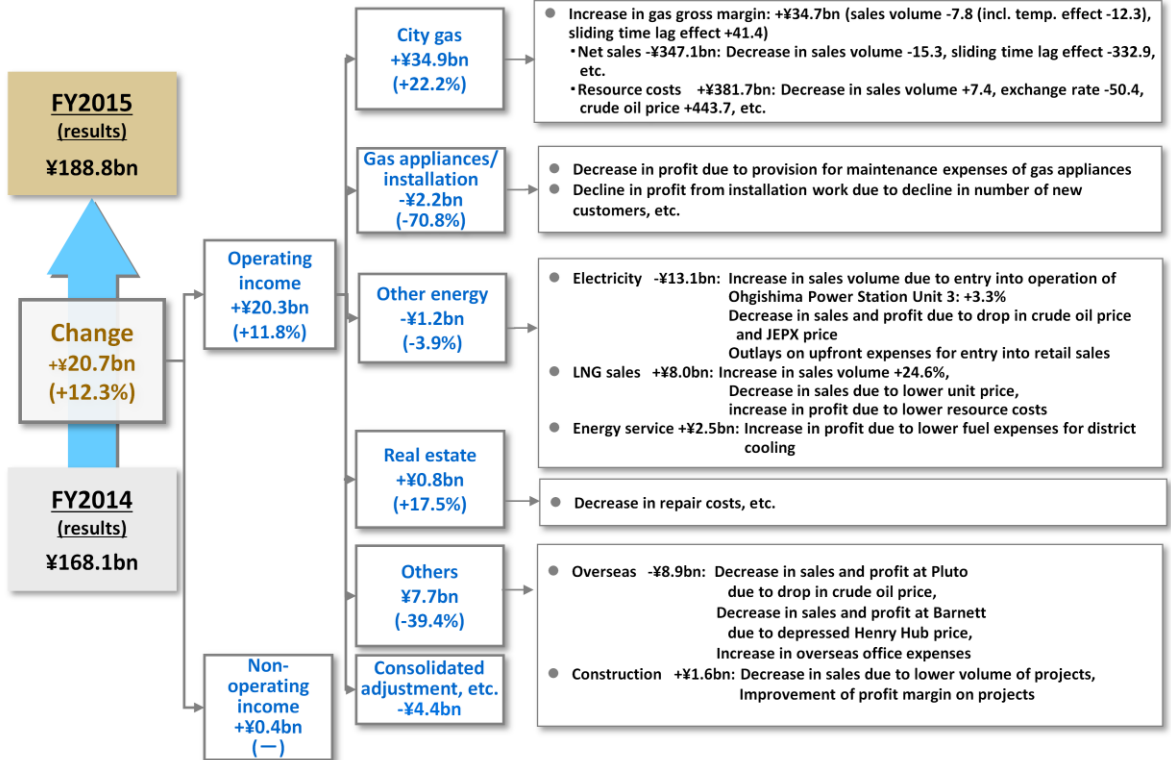
(Unit: billion yen)

	Net Sales				Segment Income			
	FY2015	FY2014	Change	%	FY2015	FY2014	Change	%
City Gas	1,294.3	1,640.9	-346.6	-21.1	192.0	157.1	34.9	22.2
Gas appliances and installation work	211.5	204.9	6.6	3.2	0.8	3.0	-2.2	-70.8
Other energy	347.0	408.2	-61.2	-15.0	29.3	30.5	-1.2	-3.9
(Electric power business)	124.8	165.8	-41.0	-24.7	9.3	22.4	-13.1	-58.5
Real estate	25.5	25.9	-0.4	-1.6	5.1	4.3	0.8	17.5
Other	204.1	226.2	-22.1	-9.8	11.8	19.5	-7.7	-39.4
(Oversea business)	30.1	40.5	-10.4	-25.6	1.8	10.7	-8.9	-82.4
Adjustment	-197.9	-213.7	15.8	—	-47.2	-42.8	-4.4	—
Consolidated	1,884.6	2,292.5	-407.9	-17.8	192.0	171.7	20.3	11.8

- Notes:
- Net sales by business segment include internal transactions.
 - “Other energy” includes electric power, LNG sales, energy-service, liquefied petroleum gas and industrial gas.
 - “Others” includes businesses in construction, shipping, information processing service, overseas and 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).

The city gas segment income increased ¥34.9billion, which drove the overall operating income.

FY2015 Results: Ordinary Income Analysis <vs. FY2014>



*+/- indicate contributions to income.

The key driver of income growth in the city gas segment was a slide time lag improvement of ¥41.4 billion.

With regard to electricity business in other energy segment, although the electricity sales volume increased due to the commencement of Ohgishima power plant No. 3, the income declined by ¥13.1 billion, due to lower unit sales prices as well as to upfront investment in retail entry, etc.

With regard to LNG sales, the income increased by ¥8.0 billion due to a significant increase in sales volume for ocean-going LNG tankers as well as lower resource cost from decline in crude oil prices, etc.

In overseas business, the income dropped by ¥8.9 billion as a result of a decrease in profit of the upstream business associated with a decline in LNG and gas unit sales prices due to the fall of resource prices fall, etc.

FY2015 Uses of Cash Flow (Capex , Investment and financing)

Capital expenditure

(Unit: billion yen)

Capex	Main items	Ref:FY2014 results
Tokyo Gas : 182.8 (+24.1, +15.2%)	Production facilities : 38.0 (+2.1) Hitachi LNG terminal construction, etc.	Tokyo Gas : 158.7
	Distribution facilities : 107.7 (+6.3) Ibaraki-Tochigi Line installation, New demand development, etc.	
	Service and maintenance facilities : 36.9 (+15.6) System-related investment, Real estate-related investment, etc.	
Total of Consolidated Subsidiaries : 53.9 (-16.5, -23.4%)	<ul style="list-style-type: none"> • Overseas upstream investment 17.4 (-11.5) • Ohgishima Power plant 5.9 (-10.2) • Tokyo Gas Engineering solutions 9.7 (-1.3) 	Total of Consolidated Subsidiaries : 70.4
Total 232.0 (+7.5,+3.3%, after eliminations in consolidation)		Total : 224.5 (after elimination in consolidation)

※ Numbers in parentheses refer to comparisons with FY2014 results

Investment and financing

8.8 (Investment and financing 12.2, collection -3.4, vs FY2014 results +13.3)

Slide 7 indicates the information on the use of cash flow for FY2015.

Returns to Shareholders

■ 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 percentage of consolidated net income) of approx.60% each year until FY2020

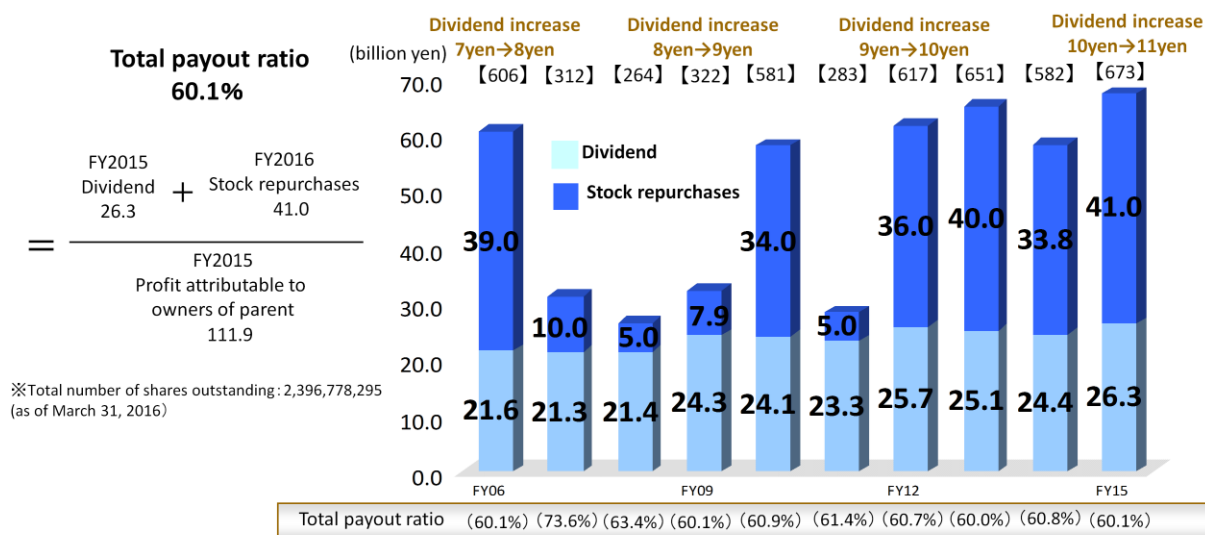
■ Considering the performance trends, we will increase the year-end dividend for FY2015 by ¥1 per share(¥5⇒¥6)

• Annual dividend per share ¥10→¥11 (Total dividend for FY2016: 26.3billion yen)

• repurchase treasury stock shares for liquidation up to the cap of 100 million shares (4.2%) for ¥41.0 billion

Maintaining 60% total payout ratio

Change in total payout amount and dividend



We plan to pay ¥11 per share for FY 2015 by paying ¥6 per share year-end dividend (an increase of ¥5 from the previous year).

In addition, we plan to carry out a stock repurchase and retirement of up to 100 million shares or ¥41.0 billion during FY2016. We have formerly placed emphasis on the acquisition of treasury stock with the intention of its retirement as a form of returns to shareholders in addition to dividends, and we have set a target for the total payout ratio to shareholders of roughly 60% in each year. Accordingly, our total consolidated payout ratio, including dividends and treasury stock purchases for the current fiscal year, would be 60.1%.

2. FY2016 Full Year Forecast



FY2016 Forecast (Apr. 1, 2016 – Mar. 31, 2017) <vs. FY2015 Results>



Highlights: Sales Down, Profit Down

(+ - , +/- indicate impact on profit, billion yen)

Net sales	-303.6	-	City gas (-271.5: Decrease in unit sales price due to resource cost adjustment)
		+	Electricity (+10.0: Increase in sales volume due to entry into retail sales, etc.)
Operating expenses	+159.6	+	City gas (+162.1: Decrease in unit resource price due to drop in crude oil price, etc.)
		-	Electricity (-19.0: Increase in depreciation due to entry into operation of Ohgishima Power Station Unit 3, increase in retail sales expenses, etc.)
Operating income	-144.0	-	City gas (-109.3: Gas gross margin -69.8 (including sliding time lag effect -77.8), increase in fixed costs -39.5, etc.)
		-	Energy related (-17.4: LNG sales -11.5, decrease in profit -3.6 due to decrease in volume of plant projects, etc.)
		-	Overseas (-4.1: Decrease in profit from drop in crude oil price, etc.)
Extraordinary income/loss	+40.0	+	FY2016 ¥7.0bn: Gain on sale of assets
			FY2015 -¥33.0bn: Impairment loss -28.2 (Barnett -12.8, QCLNG -14.8, etc.), loss on valuation of investment securities -4.7

	FY2016 forecast	FY2015 results	Change	%
Gas sales volume (million m ³ , 45MJ)	1,559.8	1,543.6	16.2	1.0%
Net sales	1,581.0	1,884.6	-303.6	-16.1%
Operating expenses	1,533.0	1,692.6	-159.6	-9.4%
Operating income	48.0	192.0	-144.0	-75.0%
Segment income (operating income + equity income of subsidiary)	49.1	194.1	-145.0	-74.7%
Ordinary income ^(a)	40.0	188.8	-148.8	-78.8%
Profit attributable to owners of parent	35.0	111.9	-76.9	-68.7%
Temperature effect ^(b)	0.0	-17.3	17.3	—
Sliding time lag effect (city gas, LNG sales) ^(c)	-8.1	80.3	-88.4	—
Amortization of actuarial differences ^(d)	-24.1	-2.3	-21.8	—
Adjusted ordinary income ^{(a)-(b)-(c)+(d)}	72.2	128.1	-55.9	-43.6%

Economic framework	Exchange rate (¥/\$)	Crude oil price (\$/bbl)	Avg. air temp. (°C)	Pension assets	Investment yield (costs deducted)	Discount rate		Year-end assets (billion yen)
FY2016 forecast	115.00	37.50*	15.8					
FY2015 results	120.17 (-5.17)	48.70 (-11.20)	16.6 (-0.8)	FY2015 results	2.92%	0.236%	0.000%	281.0
				FY2014 results	5.57%	0.829%	0.358%	281.0

Figures in () parentheses indicate change from previous fiscal year. *1H: 35.00 2H: 40.00

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As shown in Slide 10, for FY2016, we project decreases in consolidated net sales and income from the previous fiscal year. With regard to economic frame assumed for FY2016, we anticipate a crude oil price of \$37.5/bbl for the full-year (\$35.00/bbl for 1H and \$40.00/bbl for 2H) given the current market development, and a foreign exchange rate of ¥115/\$ for FY2016.

With regard to our gas sales volume forecast for FY2016, we expect a year-on-year increase of a 1.0% in anticipation of temperature effect and an increase in residential and commercial sales volume arising from growing demand for households. Please look at the breakdown by use of the presentation material as shown in Slide 11 later.

We expect consolidated net sales of ¥1,581.0 billion yen, a drop of ¥303.6 billion or 16.1% from the previous fiscal year, which is primarily attributable to a drop in sales of city gas segment arising from a decrease in unit sales prices under resource cost adjustment system by ¥271.5 billion.

We expect operating expenses of ¥1,533.0 billion yen, a drop of ¥159.6 billion or 9.4% from the previous fiscal year, which is primarily attributable to a drop in city gas resource costs arising from a decrease in unit prices of fuel costs from drop in crude oil prices, etc.

As a result, operating income would be ¥48.0 billion, a decrease of ¥144.0 billion or 75.0% year-on-year, which is mainly attributable to an absence of sliding time lag effect stemming from changes in resource costs posted in FY2015 (¥88.4 billion), an increase in depreciation of pension actuarial differences (¥21.8 billion) and an increase in depreciation expenses (¥20.0 billion).

We expect ordinary income of ¥40.0 billion, a decrease of ¥148.8 billion or 78.8% from the previous year.

As a result, net income attributable to the parent company would be ¥35.0 billion, a decrease of ¥76.9 billion or 68.7% year-on-year, which is mainly attributable to impairment loss posted in the amount of 33.0 billion yen in the previous fiscal year and gain on sales of assets projected in FY2016 (¥7.0 billion).

FY2016 Full Year Forecast: Consolidated Gas Sales Volume

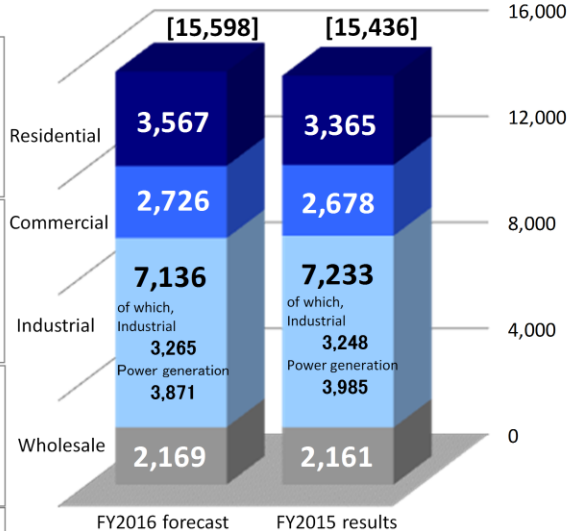
FY2015 Results → FY2016 Forecast

+162 mil. m³ (+1.0%)

[Including temperature effect: +302 mil. m³, +1.9%]

Residential +202 mil. m ³ (+6.0%)	
● Temperature effect	+216 mil. m ³
● Number of days	+5 mil. m ³
● Number of customers	+51 mil. m ³
● Others	-70 mil. m ³
Commercial +48 mil. m ³ (+1.8%)	
● Temperature effect	+60 mil. m ³
● Number of days	-2 mil. m ³
● Number of customers	+22 mil. m ³
● Others	-32 mil. m ³
Industrial -97 mil. m ³ (-1.3%)	
● Industrial:	+17 mil. m ³
● Power generation:	-114 mil. m ³
Wholesale +8 mil. m ³ (+0.4%)	
● Temperature effect	+26 mil. m ³
● Others	-18 mil. m ³
Decrease in demand from wholesale suppliers, etc.	

Gas Sales Volume : (Figures are rounded nearest mil. m³) mil. m³



Number of customers (10 thousands)

FY2016 Forecast	FY2015 Results	Change
1,153.7	1,139.8	+13.9 (+1.2%)

	FY2016 Forecast	FY2015 Results	Change
LNG liquid sales volume (thousand t)	1,058	1,147	-89
Average temperature (°C)	15.8	16.6	-0.8

FY2016 Forecast

● Gas Sales Volume(Vision Basis)

(Unit: mil. m3)

	FY2016 Forecast	FY2015 Results	Change
Gas sales volume (financial accounting basis)	15,598	15,436	+162 +1.0%
Gas volume used in-house under tolling arrangement	1,949	1,717	+232 +13.5%
LNG sales (m3 basis)	1,323	1,434	-111 -7.7%
Total	18,870	18,587	+283 +1.5%

• Please see the outlook for gas sales volume under the Challenge 2020 Vision as shown in Slide 12.

FY2016 Full Year Forecast: Sales and Income/Loss by New Business Segment<vs. FY2015>

Main points of modification about segment information

- "electric power " and "overseas business" became independent segments
- "gas appliances and installation work," "other energy" and "others" were reorganized as "energy related" and "other business"
- "Segment income"="Operating income" + " equity in net income (loss) of affiliated companies"
(※please refer to p.19 "Business Segment Comparative Table")

(Unit: billion yen)

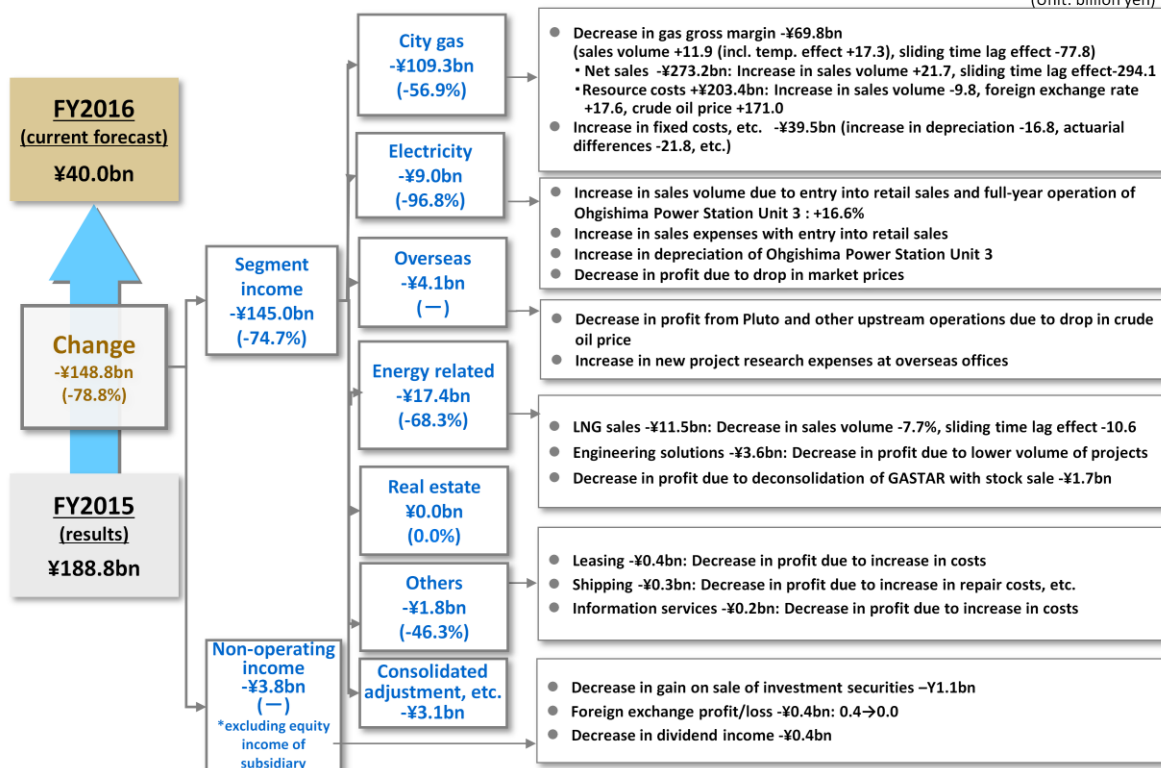
	Net Sales				Segment Income (Operating Income + equity income/loss of affiliated companies)			
	FY2016 Forecast	FY2015 Results	Change	%	FY2016 Forecast	FY2015 Results	Change	%
City Gas	1,022.8	1,294.3	-271.5	-21.0	82.7	192.0	-109.3	-56.9
Electric Power	134.8	124.8	10.0	7.9	0.3	9.3	-9.0	-96.8
Overseas business	30.4	30.1	0.3	0.7	0.0	4.1	-4.1	—
Energy-related	471.7	550.3	-78.6	-14.3	8.1	25.5	-17.4	-68.3
Real estate	40.1	39.6	0.5	1.2	6.1	6.1	0.0	0.0
Others	82.8	79.9	2.9	3.6	2.2	4.0	-1.8	-46.3
Adjustment	-201.6	-234.7	33.1	—	-50.3	-47.2	-3.1	—
Consolidated	1,581.0	1,884.6	-303.6	-16.1	49.1	194.1	-145.0	-74.7

- Notes:
- Net sales by business segment include internal transactions.
 - "Energy-related" includes engineering solutions, gas appliances, installation work, LNG sales, liquefied petroleum gas, and industrial gas.
 - "Others" includes businesses in shipping, information processing service, and credit and leasing, etc.
 - The "Adjustment" to operating income is primarily companywide expenses not allocated to individual segments.
 - the new segment results for FY2015 are estimates.

We realigned "electricity" and "overseas business" as independent segments. In addition, "gas appliances and installation work," "other energy" and "others" were reorganized as "energy related" and "other business," respectively. Including the "city gas" and "real estate," the Company now has six segments. The business results by the six segments will be announced from the first quarter of FY2016. Please see a table of comparison between the conventional and revised segments as shown in Slide 19.

FY2016 Forecast: Ordinary Income Analysis

<vs. FY2015 Results>



*+/- indicate contributions to income. As the new segment results for FY2015 are estimates, the figures for increases and decreases are also estimates.

City gas segment income would drop significantly to ¥109.3 billion due mainly to an absence of sliding time lag effect stemming from changes in resource costs posted in FY2015, an increase in depreciation of pension actuarial differences and an increase in depreciation expenses.

Electricity segment income would drop by 9.0 billion due mainly to increases in sales expenses associated with the retail entry and in depreciation expenses of Ohgishima power plant No. 3 that commenced operations in February 2016.

Overseas segment income would drop by ¥4.1 billion due mainly to a decrease in profit of overseas upstream projects, such as Pluto, in line with a drop in crude oil prices.

Energy-related segment would decrease by ¥17.4 billion, due mainly to an absence of sliding time lag effect of LNG sales and a decrease in volume of construction works at Tokyo Gas Engineering Solutions.

FY2016 Uses of Cash Flow (Capex , Investment and financing)

Capital expenditure

(Unit: billion yen)

Capex	Main items	Ref:FY2015 results
Tokyo Gas : 177.0 (-5.8, -3.2%)	Production facilities : 24.7 (-13.3) Hitachi LNG terminal expansion, etc.	Tokyo Gas : 182.8
	Distribution facilities : 100.2 (-7.5) Koga-Moka Line installation, New demand development, etc.	
	Service and maintenance facilities : 51.9 (+15.0) System-related investment, Real estate-related investment, etc.	
Total of Consolidated Subsidiaries : 74.0 (+20.1, +37.3%)	<ul style="list-style-type: none"> • Oversea upstream investment 21.4 (+4.0) • Real estate related investment 8.9 (+2.2) • Tokyo Gas Engineering Solutions 18.3 (+8.6) 	Total of Consolidated Subsidiaries : 53.9
Total : 248.0 (+16.0, +6.9%, after eliminations in consolidation)		Total : 232.0 (after eliminations in consolidation)

※ Numbers in parentheses refer to comparisons with FY2015 results

Investment and financing

28.3 (Investment and financing 29.9, collection -1.6, vs. FY2015 results +19.5)

• Slide 15 and 16 indicate the outlook for use of cash flow and key indicators for FY2016.

Key Indicators (Consolidated)

(Unit: billion yen)

	FY2016 Forecast	FY2015 Results	FY2014 Results
Total assets (a)	2,227.0	2,251.5	2,257.6
Shareholders' equity (b)	1,022.0	1,100.2	1,069.5
Shareholders' equity ratio (b)/(a)	45.9%	48.9%	47.4%
Interest-bearing debt (c)	787.0	715.7	730.7
D/E ratio (c)/(b)	0.77	0.65	0.68
Profit attributable to owners of parent (d)	35.0	111.9	95.8
Depreciation (e)	165.0	145.1	141.8
Operating cash flow (d) + (e)	200.0	257.1	237.6
Capex	248.0	232.0	224.5
ROA: (d)/(a)	1.6%	5.0%	4.3%
ROE: (d)/(b)	3.3%	10.3%	9.2%
TEP	-35.9	67.6	43.4
WACC	3.4%	3.4%	3.6%
Total payout ratio	Approx. 60%	60.1%	60.8%

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 (including depreciation of long-term prepaid expenses)
 Total payout ratio = (FYn dividends + (FYn+1) treasury stock purchased) / FYn consolidated net income

TEP: (Tokyo Gas Economic Profit): Profit after taxes and before interest payments – Cost of capital (invested capital × WACC)
 Items for WACC calculation (FY206 5forecast):
 • Cost of interest-bearing debt: forecast interest rate (1.12%, after tax)
 • Cost rate for shareholders' equity
 • Risk free rate: 10-year JGB yield (0.44%)
 • Risk premium: 5.5%, β: 0.75

3. Reference Materials



Impact of rising JCC by \$1/bbl

(Unit: billion yen)

		Impact on earnings				
		1Q	2Q	3Q	4Q	Full year
Period	1Q	-0.3	-0.8	+0.7	+0.4	0.0
	2Q		-0.2	-0.9	+1.1	0.0
	3Q	—	—	-0.2	-1.2	-1.4
	4Q	—	—	—	-0.3	-0.3
	Full year	-0.3	-1.0	-0.4	0.0	-1.7

Impact of depreciation by ¥1/\$

(Unit: billion yen)

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

Business Segment Comparative Table

< Previous Segment >		< New Segment >		Main points of modification
Citi Gas		City Gas		
Gas appliances/installation work		Electric Power		Independent from previous "Other energy" segment
Real estate		Overseas business		Independent from previous "Others" segment and add equity income/loss of subsidiary in "Overseas" segment
Other energy	(main items)	Energy-related	(main items)	
	Electric power		Engineering solution	"TGES"="Energy service" (Other energy) +part of "Engineering+Overseas business" (Others)
	LNG sales		Gas appliances	
	Energy service		Installation work	Reorganized in "Energy-related" segment
	LPG, etc.		LNG sales	
	Industrial gas, etc.		LPG, etc.	
			Industrial gas, etc.	
Others	(main items)		Construction	
	Construction (including engineering, TGE Shanghai)		Real estate	Add "TGFS", "PTH" in "Others" segment and a part of non-operating income of Tokyo gas(non-consolidated)
	Shipping	Others	(main items)	
	Information services		Shipping	TGES=Tokyo Gas Engineering Solutions TGFS=Tokyo Gas Facility service PTH=Park Tower Hotel
	Overseas business (including TGES America)		Information services	
	Credit and lease		Credit and Lease	
	Hotel			Add equity income/loss of subsidiary such as "Overseas business", etc. to each segment
Non-Operating income/loss		Non-Operating income/loss		



< Cautionary Statement regarding Forward-looking Statements >

Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, strategies and beliefs, and other statements herein that are not expressions of historical fact are forward-looking statements about the future performance of the Company. As such, they are based on management's assumptions and opinions stemming from currently available information and therefore involve risks and uncertainties.

The Company's actual performance may greatly differ from these projections, due to these risks and uncertainties which include without limitation 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.

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