

Reference Materials(FY2016 3Q)

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Results

<Consolidated>Financial Results (FY2016 vs. FY2015)

100 million yen

	FY16 3Q	FY15 3Q	Change		Reference
Net sales	10,860	13,399	-2,539	-18.9%	City gas -2,111(decrease in unit prices), Energy-related -685(Engineering solution -259, Appliances -202, LNG sales -181), Electric power +111, Others +65(information services +72)
Operating income	281	1,284	-1,003	-78.1%	City Gas -798, Energy-related -130(LNG sales -63), Electric power -64
Ordinary income	255	1,253	-998	-79.6%	Foreign exchange profit/loss +8(-2←-10), Decrease in Interest expenses +6(-83←-89)
Net income attributable to the parent company	174	789	-615	-77.9%	[FY16 3Q]Gain on sales of investment securities +29, [FY15 3Q] Impairment loss -191
Total assets *	21,187	22,515	-1,328	-5.9%	Cash and deposits -967, Notes and accounts receivable -124
Shareholders' equity *	10,251	11,002	-751	-6.8%	Acquisition of treasury stock -409, Dividends -269, Net income attributable to the parent company +174
Shareholders' equity ratio * (%)	48.4%	48.9%	-0.5	-	Went down because the decrease in shareholders' equity(-6.8%) was larger than the decrease in total assets(-5.9%)
Total assets turnover (times)	0.50	0.60	-0.10	-	
Interest-bearing debt *	7,221	7,157	64	0.9%	Tokyo Gas +222, TG Pluto -71, Tokyo Gas Lease -44
Net income attributable to the parent company	174	789	-615	-77.9%	
Amortization(*1·2)	1,205	1,039	166	16.0%	Tokyo Gas +159(Non-consolidated basis)
Operating cash flow(*3)	1,379	1,828	-449	-24.5%	
Capex(*1)	1,277	1,488	-211	-14.2%	
EPS (¥/share)	7.54	32.87	-25.33	-77.1%	Went down due to a decrease in net income attributable to the parent company (-615)
BPS * (¥/share)	446.46	460.35	-13.89	-3.0%	

FY2015 3Q stands for end of Oct. 2015 for P/L accounts, end of March 2016 for BS accounts (marked with *).

(*1)Amounts for capex and depreciation and amortization are after offsetting of internal transactions.

(*2)Depreciation and amortization includes amortization of long-term prepaid expenses.

(*3)Operating cash flow is calculated using the simplified accounting treatment of "Net income attributable to the parent company+ Depreciation and amortization."
(simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

<Consolidated>

Breakdown of Other Energy-related Segment/Other Segment (FY2016 vs. FY2015)

Breakdown of Energy-related Segment

100 million yen

Results	Net sales				Operating income			
	FY16 3Q	FY15 3Q	Change		FY16 3Q	FY15 3Q	Change	
Engineering solution	738	997	-259	-26.0%	30	52	-22	-42.3%
Gas appliances	939	1,141	-202	-17.7%	21	58	-37	-63.6%
Installation work	279	286	-7	-2.2%	0	-1	1	-
LNG sales	655	836	-181	-21.7%	41	104	-63	-60.2%
LPG, etc.	189	234	-45	-19.3%	3	2	1	62.0%
Industrial gas, etc.	138	165	-27	-16.4%	8	14	-6	-45.5%
Construction	447	402	45	11.3%	2	2	0	-15.4%

(Major change factors)

Engineering Solution : Sales and income decreased due to decreased terminal construction

despite increased income as a result of reduced energy service cost.

Gas appliances: Sales and income decreased due to the exclusion of Gaster from consolidation;

Cost increased and income decreased due to a change in timing of recognition of provision for maintenance expenses (yearly → quarterly)

LNG sales: Sales decreased due to decreased unit sales prices; Income decreased due to sliding time lag effect.

Breakdown of Other Segment

100 million yen

Results	Net sales				Operating income			
	FY16 3Q	FY15 3Q	Change		FY16 3Q	FY15 3Q	Change	
Shipping	132	138	-6	-3.9%	7	12	-5	-40.2%
Information services	221	149	72	47.9%	1	0	1	85.1%
Credit and Lease	101	101	0	0.1%	7	9	-2	-17.1%

(Major change factors)

Shipping : Sales and income decreased due to a decrease in leasing earnings.

Information Services : Sales and income increased due to increased large projects.

<Consolidated>Main Consolidated Subsidiaries (FY2016 vs. FY2015)

100 million yen

		Net sales			Operating income			Reasons
		FY16 3Q	FY15 3Q	Change	FY16 3Q	FY15 3Q	Change	
Consolidated		10,860	13,399	-2,539	281	1,284	-1,003	
City Gas etc.(*) Tokyo Gas Co.,Ltd.		9,639	11,856	-2,217	67	1,013	-946	
Electric Power seg.	Nijio Co.,Ltd	707	753	-46	19	52	-33	Sales and income decreased due to lower electric power unit sales prices.
Energy-Related seg.	Tokyo Gas Engineering Solutions Co.,Ltd.	735	947	-212	31	47	-16	Sales and income decreased due to decreased terminal construction despite increased income as a result of reduced energy service cost.
	Capty Co.,Ltd.	412	353	59	1	4	-3	Sales increased due to the transfer of the air-conditioning business from Gaster.
Real Estate seg.	Tokyo Gas Urban Development Co.,Ltd.	176	174	2	45	38	7	Income increased due to decreased depreciation & amortization etc.
Others	Tokyo LNG Tanker Co., Ltd.	132	138	-6	7	12	-5	Sale and income decreased due to decreased leasing earnings.
Other		1,734	2,190	-456	77	113	-36	TG Pluto : Sales and income decreased due to lower unit sales prices Gaster : Sales and income decreased due to deconsolidation.
Consolidated subsidiaries total		3,896	4,555	-659	180	266	-86	

(*) In addition to "City Gas," Tokyo Gas is engaged in "Electric Power," "Energy-Related," "Real estate," and "Others" segments.

<Non-consolidated>Financial Results (FY2016 vs. FY2015)

100 million yen				Impact of Sliding Time Lag			100 million yen				Economic Frame			
	FY16 3Q	FY15 3Q	Change			FY16 3Q	FY15 3Q	Change		FY16 3Q	FY15 3Q	Change		
Net Sales	9,639	11,856	-2,217	-18.7%	Revenue from sliding system	-1,632	647	-2,279	JCC \$/bbl	44.86	54.60	-9.74		
Operating income	67	1,013	-946	-93.3%	Increase in gas cost	-1,591	151	-1,742	Ex. rate ¥/\$	106.65	121.74	-15.09		
Ordinary income	149	1,057	-908	-85.9%	Change	-41	496	-537	Change from standard average resource cost					
Net income	398	607	-209	-34.3%										

100 million yen					
	FY16 3Q	FY15 3Q	Change		
Gas sales	6,874	8,939	-2,065	-23.1%	Volume/composition +223, Unit prices -2,288
Operating cost					
Gas resource materials and supplies	3,461	5,075	-1,614	-31.8%	Volume/composition +106, Unit prices -1,720 (Foreign exchange effect -460, Oil price effect -1,194, etc.)
(Gross profit)	(3,413)	(3,864)	(-451)	(-11.7%)	Volume/composition +117, Unit prices -568
Personnel expenses	818	650	168	25.9%	Expenses from actuarial differences +162 etc.
General expenses	1,775	1,700	75	4.4%	See below.
Depreciation & amortization	905	762	143	18.7%	Increased depreciation as a result of acquisition of new facilities etc.
LNG regasification	-31	-32	1	-	
Total	6,930	8,156	-1,226	-15.0%	
Installation work	-1	-2	1	-	
Gas appliances	87	94	-7	-7.2%	Effect of provision for appliance maintenance -12 etc.
Other operation income	86	92	-6	-6.2%	
Supplementary business income	36	138	-102	-73.4%	LNG sales -63, Electric power sales -31, etc.
Operating income	67	1,013	-946	-93.3%	
Non operating income	82	44	38	85.1%	Dividends received from affiliates +41 etc.
Ordinary income	149	1,057	-908	-85.9%	
Extraordinary income	317	0	317	-	FY16: Gain on sales of assets 163, Gain on extinguishment of tie-in stocks (effect of integration of a subsidiary) 154, etc.
Extraordinary loss	0	248	-248	-	FY15: Valuation loss on investment securities 247 etc.
Taxes	68	201	-133	-66.0%	
Net income	398	607	-209	-34.3%	

Breakdown of General Expenses					100 million yen				
	FY16 3Q	FY15 3Q	Change						
Repair costs	296	247	49	19.9%	Increased provision for gas cock security measures etc.				
Expendable costs	111	103	8	7.8%					
Rent	141	134	7	4.9%					
Consignment costs	508	490	18	3.8%	Increased consignment costs etc.				
Taxes	301	319	-18	-5.6%	Decreased enterprise tax due to decreased net sales etc.				
Marketing costs	114	143	-29	-20.3%	Decreased advertisement-related cost etc.				
Others	304	264	40	15.2%	Increased removal costs as a result of provision for aging gas pipes etc.				

<Non-consolidated> Breakdown of Gas Sales & Gross Profit Analysis (FY2016 vs. FY2015)

Breakdown of Gas Sales

100 million yen

	FY16 3Q Results	FY15 3Q Results	Change				
					100 million yen	Mil. M3	
Residential	2,860	3,261	-401	-12.3%	Volume	112	85
					Temp. effect	55	47
					Sliding	-498	-
					Other differences	-15	-
Commercial • Industrial • Wholesale	4,014	5,678	-1,664	-29.3%	Volume	111	169
					Temp. effect	23	32
					Sliding	-1,781	-
					Other differences	6	-
Total	6,874	8,939	-2,065	-23.1%	Volume	223	254
					Temp. effect	78	79
					Sliding	-2,279	-
					Other differences	-9	-

Gross Profit Analysis

100 million yen

	Volume		Unit price		Change
	Temp. effect		Sliding		
Gas sales	Temp. effect	78	Sliding	-2,279	-2,065
			Other	-9	
		223		-2,288	
Raw materials and supplies	Temp. effect	37	Sliding	-1,742	-1,614
			Other	22	
		106		-1,720	
Gross profit	Temp. effect	41	Sliding	-537	-451
			Other	-31	
		117		-568	

<Non-consolidated> Power Generation Stock Volume and Sales of ENE-FARM

① Power Generation Stock Volume

Unit thousands kW

	FY16 3Q	FY15 4Q	Change (c)=(a)-(b)
	Dec. 2016 Results(a)	Mar. 2016 Results(b)	
Commercial-use cogeneration system	589	573	15
Industrial-use cogeneration system	1,299	1,277	22
Power gen.	3,769	3,755	14
Total	5,656	5,605	51

<Reference> Commercial-use cogeneration system (small gas engine in operation for 3,000 hours); about 1,000m³/kW
 Industrial-use cogeneration system (large gas engine in operation for 6,000 hours); about 1,300m³/kW

② Sales of ENE-FARM (Completion Basis)

(Year on Year)

Unit sales

	FY16 3Q Results	FY15 3Q Results	Change	Change ratio
ENE-FARM	12,656	13,459	-803	-6.0%

(Achievement of plan for FY16)

Unit sales

	FY16 3Q Results	Annual Plan	Achievement
ENE-FARM	12,656	18,600	68.0%

<Consolidated/Non-consolidated> Breakdown of Operating Cash Flows/Capex/Investments and Financing

Breakdown of Operating Cash Flows

Actual Results of FY2016 3Q (FY2016 vs. FY2015) 100 million yen

Consolidated	FY16 3Q	FY15 3Q	Change	
Net income attributable to the parent company (A)	174	789	-615	-77.9%
Depreciation* (B)	1,205	1,039	166	16.0%
Operating cash flows (A)+(B)	1,379	1,828	-449	-24.5%

Actual Results of FY2016 3Q (FY2016 vs. FY2015)

100 million yen

Non-Consolidated	FY16 3Q	FY15 3Q	Change	
Net income (A)	398	607	-209	-34.3%
Depreciation* (B)	947	788	159	20.1%
Operating cash flows (A)+(B)	1,345	1,395	-50	-3.6%

* Depreciation includes amortization of long-term prepaid expenses.

Breakdown of Capex

Actual Results (FY2016 vs. FY2015) 100 million yen

	FY16 3Q	FY15 3Q	Change	
Production facilities	119	236	-117	-49.5%
Supply facilities	579	703	-124	-17.6%
Operational facilities etc.	207	184	23	12.2%
Tokyo Gas Total	906	1,124	-218	-19.4%
Capital investment at consolidated Subsidiaries	383	391	-8	-2.0%
Adjustment	-12	-27	15	-
Total	1,277	1,488	-211	-14.2%

Production facilities: Hitachi LNG Terminal-related etc. -117

Supply facilities: Stable supplies of energy-related etc. -124

Operational facilities etc.: IT, other operational facilities, etc. +23

Consolidated subsidiaries: Decreases in TG Gorgon, increases in TG Eagle Ford, etc.

Investments and Financing

100 million yen

	FY16 3Q	FY15 3Q	Change	
Investment & financing	55	85	-30	-34.9%
Collections	17	17	0	3.9%
After offset	38	68	-30	-44.7%

Forecasts

<Assumptions> Oil Price and Currency Forecasts, and Their Impacts on Gross Profit

Economic Frame

<Consolidated/Non-consolidated>

	FY2016 Current Forecast		
	1st Half	2nd Half	Full-year
JCC \$/bbl	43.75	51.01	47.40
Ex. rate ¥/\$	105.25	112.18	108.74
	FY2016 Previous Forecast as of Oct. 28		
	1st Half	2nd Half	Full-year
JCC \$/bbl	43.75	45.00	44.38
Ex. rate ¥/\$	105.25	105.00	105.13
	Change		
	1st Half	2nd Half	Full-year
JCC \$/bbl	0.00	6.01	3.02
Ex. rate ¥/\$	0.00	7.18	3.61

Gross Profit Sensitivity<Non-Consolidated>

Gross Profit Sensitivity to Changes in Oil Price [100 million yen]

	4Q	Full-year
Net sales	0	0
Gas resource cost	3	3
Gross profit	-3	-3

*Impact on JCC increase by \$1

Gross Profit Sensitivity to Changes in EX Rate [100 million yen]

	4Q	Full-year
Net sales	3	3
Gas resource cost	11	11
Gross profit	-8	-8

* Impact on a one-yen depreciation

<Consolidated> Financial Forecast(Current Forecast vs. Previous Forecast(Oct.))

Forecast of Full Year Results for FY2016

100 million yen

	Current	Previous	Change		Reference
Net sales	16,170	15,960	210	1.3%	City gas +177, Energy-related +40, etc.
Operating income	530	560	-30	-5.4%	City gas -62, Electric Power Business +6, Oversea Business +6, etc.
Ordinary income	460	480	-20	-4.2%	
Net income attributable to the parent company	410	410	0	0.0%	
Total assets	21,920	21,850	70	0.3%	
Shareholders' equity	10,370	10,110	260	2.6%	
Shareholders' equity ratio (%)	47.3%	46.3%	1.0%	-	
Total assets turnover (times)	0.73	0.72	0.01	-	
ROA(*1) (%)	1.8%	1.8%	0.0%	-	
ROE(*1) (%)	3.8%	3.9%	-0.1%	-	
Interest-bearing debt	7,350	7,730	-380	-4.9%	
D/E ratio	0.71	0.76	-0.05	-	
Net income attributable to the parent company	410	410	0	0.0%	
Depreciation and amortization(*2·3)	1,630	1,630	0	0.0%	
Operating cash flow(*4)	2,040	2,040	0	0.0%	
Capex(*2)	2,180	2,400	-220	-9.2%	
TEP	-182	-168	-14	-	
(WACC)	3.4%	3.4%	0.0%	-	
EPS (¥/share)	17.76	17.76	0.00	0.0%	
BPS (¥/share)	451.64	440.31	11.33	2.6%	
Total payout ratio(*5)	(*6) -	-	-	-	

(*1) Total assets and shareholders' equity applied 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.

(*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.

(*4) Operating cash flow is calculated using the simplified accounting treatment of "Net income attributable to the parent company + Depreciation and amortization." (simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*5) FYn Gross payout ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn Net income attributable to the parent company)

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

<Non-consolidated> Financial Forecast(Current Forecast vs. Previous Forecast(Octl.))

Forecast of Full Year Results for FY2016

100 million yen

Impact of Sliding Time Lag

100 million yen

Economic Frame

	Current	Previous	Change	
Net sales	14,230	14,030	200	1.4%
Operating income	250	300	-50	-16.7%
Ordinary income	320	370	-50	-13.5%
Net income	600	610	-10	-1.6%

	Current	Previous	Change
Revenue from sliding system	-2,223	-2,292	69
Increase in gas cost	-2,049	-2,223	174
Change	-174	-69	-105

	Current	Previous	Change
JCC \$/bbl	47.40	44.38	3.02
Ex. rate ¥/\$	108.74	105.13	3.61

Change from standard average resource cost

100 million yen

	Current	Previous	Change		
Gas sales	10,210	10,030	180	1.8%	Volume/composition +111, Unit prices +69
Gas resource materials and supplies	5,198	4,953	245	4.9%	Volume/composition +71, Unit prices +174 (Foreign exchange effect +122, Oil price effect +43, etc.)
(Gross profit)	(5,012)	(5,077)	(-65)	(-1.3%)	Volume/composition +40, Unit prices -105
Personnel expenses	1,099	1,105	-6	-0.5%	Unit price differences etc.
General expenses	2,590	2,590	0	0.0%	See below.
Depreciation & amortization	1,227	1,231	-4	-0.3%	
LNG regasification	-41	-41	0	-	
Operating cost Total	10,073	9,838	235	2.4%	
Installation work	1	1	0	0.0%	
Gas appliances, etc.	81	85	-4	-4.7%	
Other operation income	82	86	-4	-4.7%	
Supplementary business income	31	22	9	40.9%	Electric power sales +17, LNG sales -8, etc.
Operating income	250	300	-50	-16.7%	
Non operating income	70	70	0	0.0%	
Ordinary income	320	370	-50	-13.5%	
Extraordinary income	381	351	30	8.5%	Gain on sales of assets +30
Extraordinary loss	0	0	0	-	
Taxes	101	111	-10	-9.0%	
Net income	600	610	-10	-1.6%	

Breakdown of General Expenses

100 million yen

	Current	Previous	Change		
Repair costs	425	389	36	9.3%	Increased provision for gas cock security measures etc.
Expendable costs	158	158	0	0.0%	
Rent	186	186	0	0.0%	
Consignment costs	713	731	-18	-2.5%	Decreased consignment costs etc.
Taxes	417	413	4	1.0%	Increased enterprise tax due to increased net sales etc.
Marketing costs	211	233	-22	-9.4%	Decreased advertisement-related cost etc.
Others	480	480	0	0.0%	

<Non-consolidated> Breakdown of Gas Sales & Gross Profit Analysis(Current Forecast vs. Previous Forecast(Oct.))

Forecast of Full Year Results for FY2016

Breakdown of Gas Sales

100 million yen

	Current forecast	Previous forecast(Jul.)	Change		100 million yen		Mil. m3	
Residential	4,610	4,545	65	1.4%	Volume	44	32	
					Temp. effect	-4	-4	
					Sliding	21	-	
					Other differences	0	-	
Commercial・Industrial ・Wholesale	5,600	5,485	115	2.1%	Volume	67	131	
					Temp. effect	-5	-9	
					Sliding	48	-	
					Other differences	0	-	
Total	10,210	10,030	180	1.8%	Volume	111	163	
					Temp. effect	-9	-13	
					Sliding	69	-	
					Other differences	0	-	

Gross Profit Analysis

100 million yen

	Volume		Unit price		Total
	Temp. effect		Sliding		
Gas sales	Temp. effect	-9	Sliding	69	180
			Other	0	
		111		69	
Raw materials and supplies	Temp. effect	-5	Sliding	174	245
			Other	0	
		71		174	
Gross profit	Temp. effect	-4	Sliding	-105	-65
			Other	0	
		40		-105	

<Non-consolidated> Financial Forecast(Current Forecast vs. FY2015 Results)

Forecast of Full Year Results for FY2016

100 million yen

	Current forecast	FY2015 results	Change	
Net sales	14,230	16,773	-2,543	-15.2%
Operating income	250	1,550	-1,300	-83.9%
Ordinary income	320	1,640	-1,320	-80.5%
Net income	600	935	-335	-35.9%

Impact of Sliding Time Lag

100 million yen

	Current forecast	FY2015 results	Change
Revenue from sliding system	-2,223	541	-2,764
Increase in gas cost	-2,049	-147	-1,902
Change	-174	688	-862

Economic Frame

	Current forecast	FY2015 results	Change
JCC \$/bbl	47.40	48.73	-1.33
Ex. rate ¥/\$	108.74	120.17	-11.43

Change from standard average resource cost

100 million yen

	Current forecast	FY2015 results	Change	
Gas sales	10,210	12,586	-2,376	-18.9%
Gas resource materials and supplies	5,198	6,891	-1,693	-24.6%
(Gross profit)	(5,012)	(5,695)	(-683)	(-12.0%)
Personnel expenses	1,099	868	231	26.6%
General expenses	2,590	2,475	115	4.6%
Depreciation & amortization	1,227	1,063	164	15.4%
LNG regasification	-41	-43	2	-
Operating cost Total	10,073	11,255	-1,182	-10.5%
Installation work	1	6	-5	-84.4%
Gas appliances, etc.	81	50	31	60.2%
Other operation income	82	56	26	43.9%
Supplementary business income	31	162	-131	-80.9%
Operating income	250	1,550	-1,300	-83.9%
Non operating income	70	90	-20	-22.4%
Ordinary income	320	1,640	-1,320	-80.5%
Extraordinary income	381	0	381	-
Extraordinary loss	0	341	-341	-
Taxes	101	363	-262	-72.2%
Net income	600	935	-335	-35.9%

Volume/composition +396, Unit prices -2,772
Volume/composition +178, Unit prices -1,871 (Foreign exchange effect = -375, Oil price effect = -1,255, etc.)
Volume/composition +218, Unit prices -901
Expenses from actuarial differences +218 etc.
See below.
Increased depreciation as a result of acquisition of new facilities etc.
Lower income per unit etc.
Effect of provision for appliance maintenance +48 etc.
LNG sales -118, Electric power sales -5, etc.
Income from foreign exchange rate difference -22, etc.
FY16: Gain on sales of assets 226, Gain on extinguishment of tie-in stocks 154, etc.
FY15: Valuation loss on investment securities 339 etc.

Breakdown of General Expenses

100 million yen

	Current forecast	FY2015 results	Change	
Repair costs	425	363	62	17.1%
Expendable costs	158	147	11	7.5%
Rent	186	179	7	3.9%
Consignment costs	713	668	45	6.7%
Taxes	417	436	-19	-4.4%
Marketing costs	211	207	4	1.9%
Others	480	475	5	1.1%

Increased provision for gas cock security measures etc.
Increased gas meters etc.
Increased consignment costs etc.
Decreased enterprise tax due to decreased net sales etc.

<Non-consolidated> Breakdown of Gas Sales & Gross Profit Analysis(Current Forecast vs. FY2015 Results)

Forecast of Full Year Results for FY2016

Breakdown of Gas Sales

100 million yen

	Current forecast	FY2015 results	Change		100 million yen		Mil. m3	
Residential	4,610	5,007	-397	-7.9%	Volume	373	239	
					Temp. effect	212	141	
					Sliding	-757	-	
					Other differences	-13	-	
Commercial · Industrial · Wholesale	5,600	7,579	-1,979	-26.1%	Volume	23	131	
					Temp. effect	65	75	
					Sliding	-2,007	-	
					Other differences	5	-	
Total	10,210	12,586	-2,376	-18.9%	Volume	396	370	
					Temp. effect	277	216	
					Sliding	-2,764	-	
					Other differences	-8	-	

Gross Profit Analysis

100 million yen

	Volume		Unit price		Total
Gas sales	Temp. effect		Sliding	-2,764	-2,376
		277	Other	-8	
		396		-2,772	
Raw materials and supplies	Temp. effect		Sliding	-1,902	-1,693
		159	Other	31	
		178		-1,871	
Gross profit	Temp. effect		Sliding	-862	-683
		118	Other	-39	
		218		-901	

<Consolidated/Non-consolidated> Breakdown of Operating Cash Flows/Capex/Investments and Financing

Forecast of Full Year Results for FY2016

Breakdown of Operating Cash Flows

Consolidated(Current Forecast vs. FY2015 Results)

100 million yen

	Current	FY2015	Change	
Net income attributable to the parent company (A)	410	1,119	-709	-63.4%
Depreciation* (B)	1,630	1,451	179	12.3%
Operating cash flows (A)+(B)	2,040	2,571	-531	-20.6%

Non-consolidated(Current Forecast vs. FY2015 Results)

100 million yen

	Current	FY2015	Change	
Net income (A)	600	935	-335	-35.9%
Depreciation* (B)	1,285	1,098	187	17.0%
Operating cash flows (A)+(B)	1,885	2,033	-148	-7.3%

Consolidated(Current Forecast vs. Previous Forecast(Oct.))

100 million yen

	Current	Previous	Change	
Net income attributable to the parent company (A)	410	410	0	0.0%
Depreciation* (B)	1,630	1,630	0	0.0%
Operating cash flows (A)+(B)	2,040	2,040	0	0.0%

Non-consolidated(Current Forecast vs. Previous Forecast(Oct.))

100 million yen

	Current	Previous	Change	
Net income (A)	600	610	-10	-1.6%
Depreciation* (B)	1,285	1,289	-4	-0.3%
Operating cash flows (A)+(B)	1,885	1,899	-14	-0.7%

*Depreciation includes amortization of long-term prepaid expenses.

Breakdown of Capex

(Current Forecast vs. FY2015 Results)

100 million yen

	Current	FY2015	Change	
Production facilities	251	380	-129	-33.9%
Supply facilities	984	1,077	-93	-8.6%
Operational facilities etc.	393	369	24	6.3%
Tokyo Gas Total	1,630	1,828	-198	-10.9%
Capital investment at consolidated subsidiaries	583	539	44	8.2%
Adjustment	-33	-47	14	-
Total	2,180	2,320	-140	-6.0%

Production facilities: Hitachi LNG Terminal-related etc. -129

Supply facilities: Stable supplies of energy-related etc. -93

Operational facilities etc.: IT, other operational facilities, etc. +24

Consolidated subsidiaries: Electric power, overseas, etc. +44

(Current Forecast vs. Previous Forecast(Oct.))

100 million yen

	Current	Previous	Change	
Production facilities	251	247	4	1.6%
Supply facilities	984	1,002	-18	-1.8%
Operational facilities etc.	393	519	-126	-24.3%
Tokyo Gas Total	1,630	1,770	-140	-7.9%
Capital investment at consolidated subsidiaries	583	658	-75	-11.4%
Adjustment	-33	-28	-5	-
Total	2,180	2,400	-220	-9.2%

Supply facilities: Marketing costs-related, other supply facilities etc. -18

Operational facilities etc.: IT, other operational facilities, etc. -126

Consolidated subsidiaries: Overseas etc. -80

Investments and Financing

(Current Forecast vs. FY2015 Results)

100 million yen

	Current	FY2015	Change	
Investment & financing	214	122	92	75.6%
Collections	21	34	-13	-37.0%
After offset	193	88	105	119.4%

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.