

FY2002 ended March 2003
Non-Consolidated Results Bulletin
Tokyo Gas Co., Ltd.

Code No.: 9531
 (URL <http://www.tokyo-gas.co.jp>)
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Shares listed on:
 Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya
 Stock Exchange
 Location of head office (prefecture): Tokyo
 The company has an interim dividend scheme.
 The company instates the unit stock system (1unit = 1,000
 shares)

Meeting of Board of Directors to approve end of year accounts: April 23, 2003

Regular general meeting of stockholders: June 27, 2003

1. Results for FY2002 ended March 2003 (April 1, 2002 – March 31, 2003)

(1) Business results

(Rounded down to the nearest million yen)

	Sales		Operating profits		Ordinary profits	
	(Unit: ¥1 million)	(%)	(Unit: ¥1 million)	(%)	(Unit: ¥1 million)	(%)
FY2002 ended Mar. 2003	992,236	1.8	100,108	8.5	79,680	10.3
FY2001 ended Mar. 2002	974,566	0.9	92,299	7.6	72,249	23.4

	Current net profits	Net earnings per share	Net earnings per share adjusted for latent shares	Net rate of return on shareholders' equity	Ratio of current profits to total capital	Ratio of current profits to sales
	(Unit: ¥1 million) (%)	(Unit: ¥1)	(Unit: ¥1)	(%)	(%)	(%)
FY2002 ended Mar. 2003	53,633 10.7	19.19	17.38	10.3	5.7	8.0
FY2001 ended Mar. 2002	48,451 76.8	17.24	15.62	9.5	5.0	7.4

Note: 1. Average number of shares outstanding during the term

FY2002 ended March 2003 2,791,588,384 shares

FY2001 ended March 2002 2,809,973,251 shares

2. Changes in accounting methods: Yes

3. Percentage figures on sales, operating profits, ordinary profits and current net profits indicate the percentage change on the previous year.

(2) Dividends

	Annual dividend per share			Total dividends (annual)	Dividend payout ratio	Dividend rate for shareholders' equity
	Interim dividend	Year-end dividend				
	(Unit: ¥1)	(Unit: ¥1)	(Unit: ¥1)	(Unit: ¥1 million)	%	%
FY2002 ended March 2003	6.00	3.00	3.00	16,672	31.3	3.2
FY2001 ended March 2002	6.00	3.00	3.00	16,859	34.8	3.3

(3) Financial position

	Total assets	Shareholders' equity	Ratio to shareholders' equity	Shareholders' equity per share
	(Unit: ¥1 million)	(Unit: ¥1 million)	(%)	(Unit: ¥1)
FY2002 ended Mar. 2003	1,381,359	528,264	38.2	190.14
FY2001 ended Mar. 2002	1,411,444	517,070	36.6	184.02

Note: Number of outstanding shares (consolidated basis) at year end:

FY2002 ended March 2003 2,810,171,295 shares

FY2001 ended March 2002 2,810,165,397 shares

2. Number of treasury stock as of:

FY2002 ended March 2003: 32,173,308 shares 1

FY2001 ended March 2002: 266,208 shares

2.Results forecast for FY2003 ending March 2004 (April 1, 2003 - March 31, 2004)

	Sales	Ordinary profits	Current net profits	Annual dividend per share		
				Mid-term	Year-end	
	(Unit: ¥1 million)	(Unit: ¥1 million)	(Unit: ¥1 million)	(Unit: ¥1)	(Unit: ¥1)	(Unit: ¥1)
Mid-term	428,000	6,000	4,000	3.00	—	—
Full term	995,000	78,000	53,000	—	3.00	6.00

Reference:

1. Forecast net earnings per share (full year): ¥19.06
2. Breakdown of sales (full year):
Gas: ¥801,000 million
Miscellaneous: ¥194,000 million
3. Forecast ordinary profit (full year): ¥87,000 million

- The forecast above was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

< Statements >

1. Balance sheet

(Unit: ¥1 million)

Account	FY2002 (Mar. 31, 2003)	FY2001 (Mar. 31, 2002)	Change
(Assets)			
Fixed assets	1,184,773	1,224,869	-40,096
Tangible fixed assets	910,530	974,169	-63,639
Production facilities	244,370	262,343	-17,973
Distribution facilities	532,098	542,492	10,394
Business facilities	69,044	73,889	-4,845
Associated business facilities	5,034	41,048	-36,014
Idle facilities	5	5	0
Construction in progress	59,977	54,389	5,588
Intangible fixed assets	16,138	15,238	900
Leaseholds	1,255	1,260	-5
Software	14,069	—	14,069
Other intangible fixed assets	814	13,977	-13,163
Investments etc.	258,103	235,462	22,641
Investment securities	45,720	67,393	-21,673
Investments in affiliates	112,133	87,013	25,120
Long-term loans receivable	191	172	19
Long-term loans within company	4,542	4,622	-80
Long-term loans to affiliates	17,081	3,595	13,486
Investments in partnership	5	5	0
Long-term prepaid expenses	37,166	43,517	-6,351
Deferred tax assets	37,299	23,202	14,097
Miscellaneous investments	5,330	7,076	-1,746
Allowances for doubtful accounts	-1,367	-1,136	-231
Current assets	196,585	186,575	10,010
Cash and deposits	14,901	7,039	7,862
Trade notes receivable	1,564	1,917	-353
Trade notes receivable from affiliates	—	100	-100
Accounts receivable	91,627	86,361	5,266
Accounts receivable from affiliates	9,444	8,398	1,046
Uncollected accounts	7,334	13,705	-6,371
Negotiable securities	1	1	0
Finished products	83	78	5
Raw materials	9,345	17,931	-8,586
Supplies	6,046	5,803	243
Prepaid expenses	238	459	-221
Short-term credits against affiliates	2,251	5,748	-3,497
Deferred tax assets	9,099	8,080	1,019
Short-term loans	17,000	—	17,000
Other current assets	28,457	31,612	-3,155
Allowances for doubtful accounts	-809	-661	148
Total assets	1,381,359	1,411,444	-30,085

(Unit: ¥1 million)

Account	FY2002 (Mar. 31, 2003)	FY2001 (Mar. 31, 2002)	Change
(Liabilities)			
Fixed liabilities	610,408	695,703	-85,295
Straight bonds	236,833	246,233	-9,400
Convertible bonds	182,814	235,693	-52,879
Long-term bank loans payable	65,998	88,394	-22,396
Long-term obligations to affiliates	639	661	-22
Retirement benefit reserve	112,020	116,554	-4,534
Allowances for repairs of gas holders	3,298	3,394	-96
Other fixed liabilities	8,804	4,771	4,033
Current liabilities	242,686	198,670	44,016
Fixed liabilities due within one year	74,432	22,884	51,548
Accounts payable	19,821	18,208	1,613
Short-term bank loans payable		466	-466
Other accounts payable	35,124	33,069	2,055
Accrued expenses	39,332	41,216	-1,884
Corporation tax payable, etc.	36,257	31,372	4,885
Advances received	7,913	7,671	242
Deposits received	1,537	2,587	-1,050
Short-term obligations to affiliates	16,583	15,429	1,154
Other current liabilities	11,683	25,762	-14,079
Total liabilities	853,094	894,373	-41,279

Account	FY2002 (Mar. 31, 2003)	FY2001 (Mar. 31, 2002)	Change
(Shareholders' equity)			
Common stock	—	141,843	-141,843
Common stock	—	141,843	-141,843
Legal reserves	—	37,518	-37,518
Capital reserve	—	2,064	-2,064
Earned surplus reserve	—	35,454	-35,454
Retained earnings	—	307,428	-307,428
Expropriation etc., compression reserve	—	992	-992
Reserve against losses on foreign investments, etc.	—	21	-21
Reserve against depreciation of construction of specified gas pipes	—	4,418	-4,418
Raw material cost fluctuation adjustment reserve	—	141,000	-141,000
General reserves	—	89,000	-89,000
Unappropriated earned surplus of current year (Net profit)	(—)	71,995	-71,995
Unrealized gains on securities available for sale	—	30,375	-30,375
Unrealized gains on other securities	—	30,375	-30,375
Treasury stock	—	-95	95
Treasury stock	—	-95	95
Common stock	141,844	—	141,844
Common stock	141,844	—	141,844
Capital surplus	2,065	—	2,065
Capital reserve	2,065	—	2,065
Retained earnings	379,668	—	379,668
Earned surplus reserve	35,454	—	35,454
Expropriation etc., compression reserve	985	—	985
Reserve against losses on foreign investments, etc.	19	—	19
Reserve against depreciation of construction of specified gas pipes	4,067	—	4,067
Raw material cost fluctuation adjustment reserve	141,000	—	141,000
General reserves	119,000	—	119,000
Unappropriated earned surplus of current year (Net profit)	79,141	—	79,141
Unrealized gains on shares, etc. available for sale	(53,633)	(—)	(53,633)
Unrealized gains on other securities	15,548	—	15,548
Treasury stock	15,548	—	15,548
Treasury stock	-10,862	—	-10,862
Treasury stock	-10,862	—	-10,862
Total shareholders' equity	528,264	517,070	11,194
Total liabilities and shareholders' equity	1,381,359	1,411,444	-30,085

2. Consolidated statement of income

(Unit: ¥1 million)

Account		FY2002 (Apr. 2002~ Mar. 2003)	FY2001 (Apr. 2001~ Mar. 2002)	Change	
Ordinary profit or loss	Operating profit or loss	Product sales	785,079	743,347	41,732
		Gas sales	785,079	743,347	41,732
		Cost of sales	288,896	264,651	24,245
		(Gross profit)	(496,183)	(478,696)	(17,487)
		Supply and sales expenses	331,437	325,989	5,448
		General and administrative expenses	75,256	74,222	1,034
		(Profits on core business)	(89,488)	(78,484)	(11,004)
		Miscellaneous operating revenues	186,270	194,681	-8,411
		Income of related construction	64,176	65,521	-1,345
		Revenues from sales of appliances	121,597	128,875	-7,278
	Non-operating profit or loss	Other miscellaneous operating revenues	496	284	212
		Miscellaneous operating expenses	176,891	186,363	-9,472
		Cost of related construction	61,232	62,987	-1,755
		Cost of sales of appliances	115,659	123,375	-7,716
		Revenues from associated businesses	20,887	36,536	-15,649
		Expenses from associated businesses	19,646	31,040	-11,394
		(Operating profit)	(100,108)	(92,299)	(7,809)
		Non-operating income	12,552	12,188	364
		Interest income	576	422	154
		Divided income	1,709	1,709	0
Rental income	4,718	4,729	-11		
Miscellaneous revenues	5,548	5,326	222		
Non-operating expenses	32,980	32,238	742		
Interest paid	2,666	3,032	-366		
Interest on bonds	10,022	11,963	-1,941		
Amortization of bond issue costs	96	135	-39		
Balance on commissioned construction	4,805	6,960	-2,155		
Loss from debenture redemption	6,327	4,618	1,709		
Environmental conditioning costs	5,656		5,656		
Miscellaneous expenditures	3,404	5,527	-2,123		
(Ordinary profit)		(79,680)	(72,249)	(7,431)	
Extraordinary profit or loss	Extraordinary profits	8,655	4,200	4,455	
	Gain on sales of fixed assets	5,503	744	4,759	
	Gain on sales of investment securities	3,152	3,455	-303	
	Extraordinary losses	4,477	665	3,812	
	Losses on sales of fixed assets	61	241	-180	
Losses on compression of fixed assets	4,415	424	3,991		
(Net profit before income tax)		(83,857)	(75,784)	(8,073)	
Corporate taxes etc.		37,140	27,230	9,910	
Adjustment for corporate tax, etc.		-6,915	102	-7,017	
Current net profits		53,633	48,451	5,182	
Retained earnings brought forward		33,839	31,973	1,866	
Disposition of expropriation, etc. compression reserve		7	—	7	
Mid-term dividend		8,338	8,430	-92	
Unappropriated profit		79,141	71,995	7,146	

The figures in the sales column for “Results for year ending March 2003 (1) Business results ” are the total of product sales, miscellaneous operating revenues, and revenues from associated businesses.