

# Results Bulletin: Year ending March 2001

May 21, 2001

## Tokyo Gas Co., Ltd.

Code No.: 9531

Contact: Mr. Hisashi Matsukura, Manager,  
Settlement of Accounting Section

Tel: 03-5400-7545

Meeting of board of directors to approve end of year accounts: May 21, 2000

Regular general meeting of shareholders: June 28, 2000

The company has an interim dividend scheme.

### Shares listed on:

Tokyo Stock Exchange, Osaka Securities Exchange,  
Nagoya Stock Exchange

Location of head office (prefecture): Tokyo

## 1. Results for year ending March 2001 (April 1, 2000 to March 31, 2001)

### (1) Business results (Rounded down to the nearest million yen)

	Sales		Operating profits		Ordinary profits	
	(Unit: ¥1 million)	%	(Unit: ¥1 million)	%	(Unit: ¥1 million)	%
Year ending March 2001	965,619	11.0	85,790	67.2	58,542	67.6
Year ending March 2000	869,939	-0.1	51,296	-10.3	34,929	-4.1

	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)	%	%	%
Year ending March 2001	27,400	22.4	9.75	9.06	5.8	3.9	6.1
Year ending March 2000	22,395	32.4	7.97	7.45	5.4	2.4	4.0

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

Year ending March 2001 2,810,012,006 shares

Year ending March 2000 2,810,012,006 shares

2. Changes in accounting methods: None

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

### (2) Dividends

	Annual dividend per share			Total dividends (annual)	Dividend payout ratio	Dividend rate for shareholders' equity
	(Unit: ¥1)	Interim dividend (Unit: ¥1)	Year-end dividend (Unit: ¥1)			
Year ending March 2001	6.00	2.50	3.50	16,860	61.5	3.3
Year ending March 2000	5.00	2.50	2.50	14,049	62.7	3.2

### (3) Financial position

	Total assets	Shareholders' equity	Ratio to shareholders' equity	Shareholders' equity per share
	(Unit: ¥1 million)	(Unit: ¥1 million)	%	(Unit: ¥1)
Year ending March 2001	1,490,157	508,185	34.1	180.85
Year ending March 2000	1,493,699	443,363	29.7	157.78

Notes: 1. Number of outstanding shares at year end:

Year ending March 2001: 2,810,012,006 shares

Year ending March 2000: 2,810,012,006 shares

**2. Results forecast for the year ending March 2002 (April 1, 2001 to March 31, 2002)**

	Sales	Ordinary profits	Net current 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	432,000	9,000	6,000	3.00	—	—
Full term	976,000	48,000	31,000	—	3.00	6.00

- Reference:
1. Forecast net earnings per share (full year): ¥11.03
  2. Breakdown of sales (full year): Gas ¥751,000 million, Miscellaneous ¥225,000 million

## Balance Sheet

(Unit: ¥1 million)

Account	Current year (ending March 31, 2001)	Previous year (ending March 31, 2000)	Change
(Assets)			
Fixed assets	12,76,594	1,250,442	26,152
Tangible fixed assets	1,001,844	1,029,954	-28,110
Production facilities	286,236	287,383	-1,147
Distribution facilities	498,295	489,415	8,880
Business facilities	78,049	82,930	-4,881
Associated business facilities	44,885	48,528	-3,643
Idle facilities	5	5	—
Construction in progress	94,373	121,690	-27,317
Intangible fixed assets	15,651	16,598	-947
Patent rights	0	1	-1
Leaseholds	1,210	895	315
Other intangible fixed assets	14,440	15,700	-1,260
Investments, etc.	259,098	203,889	55,209
Investment securities	102,252	19,622	82,630
Investments in affiliates	86,754	88,547	-1,793
Long-term loans receivable	80	0	80
Long-term loans within company	4,283	4,049	234
Long-term loans to affiliates	865	0	865
Investments in partnerships	5	5	0
Long-term prepaid expenses	46,387	48,813	-2,426
Deferred tax assets	12,439	36,751	-24,312
Miscellaneous investments	7,077	7,254	-177
Allowances for doubtful accounts	-1,047	-1,155	108
Current assets	213,562	243,257	-29,695
Cash and deposits	6,117	46,990	-40,873
Trade notes receivable	1,612	610	1,002
Trade notes receivable from affiliates	500	100	400
Accounts receivable	86,036	78,091	7,945
Accounts receivable from affiliates	5,960	5,759	201
Uncollected accounts	10,710	9,409	1,301
Negotiable securities	1	3	-2
Finished products	94	91	3
Raw materials	16,395	15,501	894
Supplies	5,614	6,472	-858
Prepaid expenses	348	160	188
Short-term loans to affiliates	39,000	30,000	9,000
Short-term credits against affiliates	1,550	1,597	-47
Deferred tax assets	6,924	6,454	470
Other current assets	33,582	42,944	-9,362
Allowances for doubtful accounts	-886	-929	43
<b>Total assets</b>	<b>1,490,157</b>	<b>1,493,699</b>	<b>-3,542</b>

(Unit: ¥1 million)

Account	Current year (ending March 31, 2001)	Previous year (ending March 31, 2000)	Change
(Liabilities)			
Fixed liabilities	714,068	839,158	-125,090
Straight bonds	241,043	258,143	-17,100
Convertible bonds	245,445	355,334	-109,889
Long-term bank loans payable	94,388	96,139	-1,751
Long-term obligations to affiliates	719	794	-75
Estimated retirement allowances	—	102,451	-102,451
Estimated retirement benefits	124,891	—	124,891
Allowances for repairs of gas holders	3,230	3,264	-34
Past years of service expenses for tax qualified pension program	—	21,360	-21,360
Other fixed liabilities	4,350	1,669	2,681
Current liabilities	267,903	211,177	56,726
Fixed liabilities due within one year	104,288	51,999	52,289
Accounts payable	18,275	18,397	-122
Short-term bank loans payable	431	403	28
Other accounts payable	36,502	45,022	-8,520
Accrued expenses	43,566	39,777	3,789
Corporation tax payable, etc.	24,648	17,080	7,568
Advances received	7,059	6,419	640
Deposits received	2,650	1,596	1,054
Short-term obligations to affiliates	17,656	16,576	1,080
Other current liabilities	12,824	13,904	-1,080
<b>Total liabilities</b>	<b>981,971</b>	<b>1,050,336</b>	<b>-68,365</b>
(Shareholders' equity)			
Common stock	141,817	141,817	—
Common stock	141,817	141,817	—
Legal reserves	37,492	37,492	—
Additional paid-in capital	2,038	2,038	—
Earned surplus	35,454	35,454	—
Retained earnings	277,320	264,052	13,268
Expropriation, etc. compression reserve	992	993	-1
Reserve against losses on foreign investments etc.	23	27	-4
Reserve against depreciation of construction of specified gas pipes	4,420	3,937	483
Raw material cost fluctuation adjustment reserve	141,000	141,000	—
General reserves	89,000	44,000	45,000
Unappropriated earned surplus of the current year	41,883	74,095	-32,212
(Current net profit)	(27,400)	(22,395)	(5,005)
Mark-up from revaluation	51,554	—	51,554
Mark-up from revaluation of securities	51,554	—	51,554
<b>Total shareholders' equity</b>	<b>508,185</b>	<b>443,363</b>	<b>64,822</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,490,157</b>	<b>1,493,699</b>	<b>-3,542</b>

## Statement of Income

(Unit: ¥1 million)

Account		Current year (April 2000 - March 2001)	Previous year (April 1999 - March 2000)	Change	
Ordinary profit or loss	Operating profit or loss	Product sales	734,119	665,834	68,285
		Gas sales	734,119	665,834	68,285
		Cost of sales	263,368	207,393	55,975
		(Gross profit)	(470,750)	(458,440)	(12,310)
		Supply and sales expenses	321,441	317,696	3,745
		General and administrative expenses	77,231	98,372	-21,141
		(Profits on core business)	(72,077)	(42,370)	(29,707)
		Miscellaneous operating revenues	193,951	168,680	25,271
		Income of orders received	66,217	61,441	4,776
		Revenues from sales of fixtures and Equipment	127,566	105,926	21,640
	Other miscellaneous operating revenues	167	1,313	-1,146	
	Miscellaneous operating expenses	185,639	164,826	20,813	
	Cost of construction work received	63,561	60,476	3,085	
	Cost of sales of fixtures and equipment	122,078	104,350	17,728	
	Revenues from associated businesses	37,548	35,424	2,124	
	Expenses from associated businesses	32,147	30,352	1,795	
	(Operating profit)	(85,790)	(51,296)	(34,494)	
	Non-operating profit or loss	Non-operating income	12,363	14,317	-1,954
		Interest income	438	352	86
		Divided income	1,816	1,528	288
Foreign exchange gains or losses		-	2,636	-2,636	
Rental income		4,662	4,770	-108	
Miscellaneous revenues		5,444	5,028	416	
Non-operating expenses		39,611	30,685	8,926	
Interest paid		3,353	3,885	-532	
Interest on bonds		14,368	14,390	-22	
Amortization of bond issue costs		92	277	-185	
Balance on commissioned construction	6,536	8,009	-1,473		
Environmental conditioning costs	5,568	-	5,568		
Miscellaneous expenditures	9,691	4,123	5,568		
(Ordinary profit)		(58,542)	(34,929)	(23,613)	
Extraordinary profit or loss	Special profits	163	512	-349	
	Gain on sales of fixed assets	163	512	-349	
	Special losses	15,798	496	15,302	
	Losses on sales of fixed assets	46	10	36	
	Losses on compression of fixed assets	129	485	-356	
	Unfunded obligations arising from Amendment of accounting standards for Retirement benefits	15,621	-	15,621	
(Current net profit before income tax)		(42,907)	(34,945)	(7,962)	
Corporate taxes, etc.		20,930	11,950	8,980	
Adjustment for corporation tax, etc.		-5,423	600	-6,023	
Current net profits		27,400	22,395	5,005	
Retained earnings brought forward		21,507	12,106	9,401	
Prior year tax-effect adjustment		—	43,805	-43,805	
Accounted for by tax-effect accounting:					
Withdrawals from reserves, reserve funds, etc.		—	2,813	-2,813	
Mid-term dividend		7,024	7,025	-1	
Undisposed income of the current year		41,883	74,095	-32,212	

Note: 1. The figures in the sales column for “Results for year ending March 2001 (1) Business results” are the total of product sales, miscellaneous operating revenues, and revenues from associated businesses.

## Proposed Appropriation of Earnings

(¥ 1 million)

Category	Current year (April 2000 - March 2001)	Previous year (April 1999 - March 2000)
Unappropriated income for the current year	41,883	74,095
Drawing down of reserve against loss on overseas investments, etc.	2	3
Drawing down of reserve for amortization of specific gas pipeline work	486	221
Total	42,372	74,320
Dividends	9,835 (¥3.50/share)	7,024 (¥2.50/share)
Bonus for directors	79	83
Reserve for amortization of specific gas pipeline work	484	705
General reserve	—	45,000
Surplus profit carried forward to following term	31,973	21,507

Note: An interim dividend payout of ¥7,024 million (¥2.50/share) was made on December 8, 2000.