

FY2001 ended March 2002
Non-Consolidated Financial Statements
Tokyo Gas Co., Ltd.

May 22, 2002

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Meeting of Board of Directors to

approve end of year accounts: May 22, 2002

Regular general meeting of stockholders: June 27, 2002

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)

1. Results for FY2001 ended March 2002 (April 1, 2001 to March 31, 2002)

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

	Sales		Operating profits		Ordinary profits	
	(Unit: ¥1 million)	%	(Unit: ¥1 million)	%	(Unit: ¥1 million)	%
FY2001 ended March 2002	974,566	0.9	92,299	7.6	72,249	23.4
FY2000 ended March 2001	965,619	11.0	85,790	67.2	58,542	67.6

	Current net profits		Net earnings profits per share	Net earnings share adjusted for latent shares	Net rate of return on shareholders' equity	Ratio of ordinary profits to total capital	Ratio of ordinary profits to sales
	(Unit: ¥1 million)	%	(Unit: ¥1)	(Unit: ¥1)	%	%	%
FY2001 ended March 2002	48,451	76.8	17.24	15.62	9.5	5.0	7.4
FY2000 ended March 2001	27,400	22.4	9.75	9.06	5.8	3.9	6.1

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

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

FY2000 ended March 2001 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 on the previous year.

(2) Dividends

	Annual dividend per share			Total dividends (annual)	Dividend payout ratio	Dividend rate for shareholders' equity
	(Unit: ¥1)	Interim dividend	Year-end dividend			
FY2001 ended March 2002	6.00	3.00	3.00	(Unit: ¥1 million) 16,859	% 34.8	% 3.3
FY2000 ended March 2001	6.00	2.50	3.50	16,860	61.5	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)
FY2001 ended March 2002	1,411,444	517,070	36.6	184.02
FY2000 ended March 2001	1,490,157	508,185	34.1	180.85

Note: 1. Number of outstanding shares as of:

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

FY2000 ended March 2001: 2,810,012,006 shares

2. Number of treasury stock as of:

FY2001 ended March 2002: 266,208 shares

FY2000 ended March 2001: 8,740 shares

2. Results forecast for the FY2002 ending March 2003 (April 1, 2002 to March 31, 2003)

	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	424,000	7,000	4,000	3.00	—	—
Full term	984,000	68,000	45,000	—	3.00	6.00

- Reference:
1. Forecast net earnings per share (full year): ¥16.01
 2. Breakdown of sales (full year): Gas ¥775,000 million, Miscellaneous ¥209,000 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.

1. Business performance

(1) Gas sales volume:

In FY2001, gas sales volume was 9,219 million m³, an increase of 3.9% from FY2000. Despite efforts to acquire new customers and to expand the sales of gas appliances, the demand in the residential sector fell by 1.5% due to the influence of what was the warmest winter on record.

In spite of relatively high temperatures, the start-up of new customer facilities enabled sales in the commercial sector to maintain about the same level as FY2000, while those in other business sector were up 0.4%.

The demand in the industrial sector increased by 14.7% due to the acquisition of new customers and increased operations at the facilities of existing customers.

Supply to other gas utilities expanded by 1.9%.

<Gas sales for FY2001>

			FY2001 (actual)	FY2000 (actual)	Change	% change	
No. of gas customers		Thousand	9,044	8,872	172	1.9	
Gas sales volume	Residential		m ³	33.38	34.73	-1.35	-3.9
			Mil. m ³	3,073	3,120	-47	-1.5
	Business	Commercial	Mil. m ³	1,593	1,593	0	0.0
		Other	Mil. m ³	691	687	4	0.4
	Industrial		Mil. m ³	2,912	2,538	374	14.7
	Sub total		Mil. m ³	5,195	4,819	376	7.8
	Supplies to other utilities		Mil. m ³	951	933	18	1.9
Total		Mil. m ³	9,219	8,872	347	3.9	
Ave. temperature		°C	17.0	16.7	0.3	—	

(rounding to the units indicated)

- Notes: 1. The upper row of figures for residential demand indicates gas sales per meter read (m³/household/month)
2. "Other" for business demand indicates sales to public and medical institutions.

(2) Summary of incomes and expenditures:

Sales:

In spite of the effect on the full year of FY2001 of the rate reduction carried out on February 15, 2001, gas sales reached ¥743.3 billion, up ¥9.2 billion or 1.3% (from FY2000), because of the increase in sales volume and an adjustment of unit cost, allowed because of an increase in feedstock costs.

Total sales (including revenue from contracted orders, gas appliances sales, and subsidiary business) reached ¥974.5 billion, up ¥8.9 billion or 0.9%.

Expenses:

Although crude oil prices were down, the cost of sales was up by ¥1.3 billion, or 0.5 %, because of the yen's depreciation and the increase in the sales volume. Supply and sales expenses as well as general administrative expenses increased by ¥2.8 billion or 0.4% overall in spite of the efforts to curb overhead and other costs. As a result of depreciation, costs increased because newly constructed trunk pipelines entered service.

Total expenses including contracted construction work, gas appliance sales, and subsidiary business expenses amounted to ¥882.2 billion, an increase of ¥2.4 billion or 0.3%.

Profits:

As a result of the aforementioned developments, operating profit increased to ¥92.2 billion, up ¥6.5 billion or 7.6% (from FY2001).

Ordinary profit (operating profit plus non-operating profit or loss) came to ¥72.2 billion, an increase of ¥13.7 billion or 23.4%.

Tokyo Gas posted an extraordinary loss of ¥15.6 billion resulting from the write-off of unfunded retirement benefit obligations arising from the amendment of retirement benefits accounting standards was posted in FY2000. The company posted an extraordinary profit of ¥3.4 billion, associated with capital gains on the sale of investment securities in FY2001. As a result, current net profit reached ¥48.4 billion, up ¥21 billion or 76.8%.

<FY2001 balance of payments (actual)>

(Unit: ¥100 million)

Income			Change from FY2000	Rate (%)	Expenses			Change from FY2000	Rate (%)
Product	Gas sales	7,433	92	1.3	Operating expenses	Cost of sales	2,646	13	0.5
						Sales and administrative expenses	4,002	16	0.4
						Sub total	6,648	28	0.4
Other sales	Construction orders	655	-7	-1.1	Other expenses	Construction orders	629	-6	-0.9
	Gas appliances, etc.	1,291	14	1.1		Gas appliances	1,233	13	1.1
	Associated businesses	365	-10	-2.7		Associated businesses	310	-11	-3.4
	Sub total	2,312	-2	-0.1		Sub total	2,174	-3	-0.2
Total sales		9,745	89	0.9	Total expenses		8,822	24	0.3
					Operating profit		922	65	7.6
Non-operating income		121	-2	-1.4	Non-operating expenses		322	-74	-18.6
					Ordinary profit		722	137	23.4
Extraordinary profit		42	41	2,470.7	Extraordinary loss		6	-151	-95.8
					Current net profit		484	210	76.8

(Rounded down to nearest ¥100 million)

Notes: [1] Cost of sales includes cost of raw materials of ¥222.3 billion (increase by ¥12.7 billion, or +6.1%, from FY2000).

[2] Non-operating expenses include interest expenses of ¥14.9 billion (decrease by ¥2.8 billion, or -15.4%, from FY2000).

	FY2001	FY2000	Change		FY2001	FY2000	Change
Crude-oil price (\$/bbl)	23.84	28.37	-4.53	Yen/dollar rate	124.98	110.51	-14.47

(3) Capital investment

The tables below present figures for capital investment in FY2001 and FY2002.

(Unit: ¥1 million)

	FY2000 (actual)		FY2001 (actual)		FY2002 (plan)	
		(%)		(%)		(%)
Production facilities	10,175	10.1	8,037	8.7	9,082	8.5
Distribution facilities	77,428	76.9	70,644	76.3	79,524	74.8
Business facilities	10,552	10.5	11,669	12.6	16,440	15.5
Associated business facilities	2,529	2.5	2,203	2.4	1,235	1.2
Total	100,685	100.0	92,555	100.0	106,281	100.0

(Unit: ¥1 million)

Terminal-related facilities (production facilities)	FY2000 (actual)		FY2001 (actual)		FY2002 (plan)	
Sodegaura Terminal		1,045		699		1,007
Negishi Terminal		1,069		1,202		1,165
Ohgishima Terminal		8,035		6,104		6,700
Total		10,149		8,006		8,872
Mains and branches (distribution facilities)	FY2000 (actual)		FY2001 (actual)		FY2002 (plan)	
Demand-development mains and branches	(668km)	29,138	(694km)	27,710	(836km)	33,151
Safety measure mains and branches	(121km)	9,112	(127km)	8,724	(148km)	10,916
Planned mains and branches	(59km)	20,018	(72km)	14,869	(69km)	16,409
Urban development mains and branches	(119km)	2,166	(109km)	2,430	(131km)	2,351
Total	(967km)	60,436	(1,002km)	53,735	(1,187km)	62,827

2. Outlook for FY2002 (Tokyo Gas only)

(Unit: ¥100 million)

	Sales	Operating profit	Ordinary profit	Current net profit
FY2002 (estimate)	9,840	840	680	450
FY2001 (actual)	9,745	922	722	484
Change (increase/decrease)	95	-82	-42	-34
Rate of change	1.0%	-9.0%	-5.9%	-7.1%

In FY2002, efforts to win new customers and stimulate the sales of gas appliances are expected to push gas sales to 10.147 billion m³, up 928 million m³ or 10.1% from FY2001. The revenue from these sales is anticipated to reach ¥775.0 billion, up ¥31.7 billion or 4.3%, from FY2001.

The outlook applies a crude oil price of US\$ 24 per barrel, about the same as in FY2001, and a depreciated yen-dollar exchange rate of ¥128 to the dollar. Based on these assumptions, cost of raw materials are anticipated to total ¥246.8 billion, an increase of ¥24.5 billion or 11.0%.

The company is continuing its efforts to reduce costs and streamline its operations in order to curtail overhead and other costs.

As a result, the projection envisions an increase in total sales (including revenue from contracted construction work, gas appliance sales, and associated business) to ¥984.0 billion, an increase of ¥9.5 billion or 1.0% (from FY2001). Ordinary profits are forecast to be ¥68.0 billion, a decrease of ¥4.2 billion or 5.9%.

In addition, full year net profit is anticipated to be ¥45.0 billion, down ¥3.4 billion or 7.1 %.

<Gas sales for FY2002>

			FY2002 (estimate)	FY2001 (actual)	Change	Rate of change (%)	
No. of gas customers		Thousand	9,214	9,044	170	1.9	
Gas sales volume	Residential	Mil. m ³	3,202	3,073	129	4.2	
	Business	Commercial	Mil. m ³	1,759	1,593	166	10.4
		Other	Mil. m ³	780	691	89	12.9
	Industrial		Mil. m ³	3,362	2,912	450	15.5
	Sub total		Mil. m ³	5,901	5,195	706	13.6
	Supplies to other utilities		Mil. m ³	1,044	951	93	9.8
	Total		Mil. m ³	10,147	9,219	928	10.1
Ave. temperature		°C	16.6	17.0	-0.4	—	
Crude oil price		\$/bbl	24.0	23.84	0.16	0.7	
Exchange rate		¥/\$	128.0	124.98	3.02	2.4	

Balance Sheet

(Unit: ¥1 million)

Account	FY2001 (ended March 31, 2002)	FY2000 (ended March 31, 2001)	Change
(Assets)			
Fixed assets	1,224,869	1,276,594	-51,725
Tangible fixed assets	974,169	1,001,844	-27,675
Production facilities	262,343	286,236	-23,893
Distribution facilities	542,492	498,295	44,197
Business facilities	73,889	78,049	-4,160
Associated business facilities	41,048	44,885	-3,837
Idle facilities	5	5	0
Construction in progress	54,389	94,373	-39,984
Intangible fixed assets	15,238	15,651	-413
Leaseholds	1,260	1,210	50
Other intangible fixed assets	13,977	14,440	-463
Investments etc.	235,462	259,098	-23,636
Investment securities	67,393	102,252	-34,859
Investments in affiliates	87,013	86,754	259
Long-term loans receivable	172	80	92
Long-term loans within company	4,622	4,283	339
Long-term loans to affiliates	3,595	865	2,730
Investments in partnership	5	5	0
Long-term prepaid expenses	43,517	46,387	-2,870
Deferred tax assets	23,202	12,439	10,763
Miscellaneous investments	7,076	7,077	-1
Allowances for doubtful accounts	-1,136	-1,047	-89
Current assets	186,575	213,562	-26,987
Cash and deposits	7,039	6,117	922
Trade notes receivable	1,917	1,612	305
Trade notes receivable from affiliates	100	500	-400
Accounts receivable	86,361	86,036	325
Accounts receivable from affiliates	8,398	5,960	2,438
Uncollected accounts	13,705	10,710	2,995
Negotiable securities	1	1	0
Finished products	78	94	-16
Raw materials	17,931	16,395	1,536
Supplies	5,803	5,614	189
Prepaid expenses	459	348	111
Short-term loans to affiliates	—	39,000	-39,000
Short-term credits against affiliates	5,748	1,550	4,198
Deferred tax assets	8,080	6,924	1,156
Other current assets	31,612	33,582	-1,970
Allowances for doubtful accounts	-661	-886	225
Total assets	1,411,444	1,490,157	-78,713

(Unit: ¥1 million)

Account	FY2001 (ended March 31, 2002)	FY2000 (ended March 31, 2001)	Change
(Liabilities)			
Fixed liabilities	695,703	714,068	-18,365
Straight bonds	246,233	241,043	5,190
Convertible bonds	235,693	245,445	-9,752
Long-term bank loans payable	88,394	94,388	-5,994
Long-term obligations to affiliates	661	719	-58
Retirement benefit reserve	116,554	124,891	-8,337
Allowances for repairs of gas holders	3,394	3,230	164
Other fixed liabilities	4,771	4,350	421
Current liabilities	198,670	267,903	-69,233
Fixed liabilities due within one year	22,884	104,288	-81,404
Accounts payable	18,208	18,275	-67
Short-term bank loans payable	466	431	35
Other accounts payable	33,069	36,502	-3,433
Accrued expenses	41,216	43,566	-2,350
Corporation tax payable, etc.	31,372	24,648	6,724
Advances received	7,671	7,059	612
Deposits received	2,587	2,650	-63
Short-term obligations to affiliates	15,429	17,656	-2,227
Other current liabilities	25,762	12,824	12,938
Total liabilities	894,373	981,971	-87,598
(Shareholders' equity)			
Common stock	141,843	141,817	26
Common stock	141,843	141,817	26
Legal reserves	37,518	37,492	26
Capital reserve	2,064	2,038	26
Earned surplus reserve	35,454	35,454	0
Retained earnings	307,428	277,320	30,108
Expropriation, etc. (compression reserve)	992	992	0
Reserve against losses on foreign investments etc.	21	23	-2
Reserve against depreciation of construction of specified gas pipes	4,418	4,420	-2
Raw material cost fluctuation adjustment reserve	141,000	141,000	0
General reserves	89,000	89,000	0
Unappropriated profits of current year (Current net profit)	71,995 (48,451)	41,883 (27,400)	30,112 (21,051)
Unrealized gains on securities available for sale	30,375	51,554	-21,179
Unrealized gains on other securities	30,375	51,554	-21,179
Treasury stock	-95	—	-95
Treasury stock	-95	—	-95
Total shareholders' equity	517,070	508,185	8,885
Total liabilities and shareholders' equity	1,411,444	1,490,157	-78,713

Statement of income

(Unit: ¥1 million)

Account		FY2001 (Apr. 2001-Mar. 2002)	FY2000 (Apr. 2000-Mar.2001)	Change	
Ordinary profit or loss	Operating profit or loss	Product sales	743,347	734,119	9,228
		Gas sales	743,347	734,119	9,228
		Cost of sales	264,651	263,368	1,283
		(Gross profits)	478,696	470,750	7,946
		Supply and sales expenses	325,989	321,441	4,548
		General and administrative expenses	74,222	77,231	-3,009
		(Profits on core business)	78,484	72,077	6,407
		Miscellaneous operating revenues	194,681	193,951	730
		Income of construction work received	65,521	66,217	-696
		Revenues from sales of appliances	128,875	127,566	1,309
	Other miscellaneous operating revenues	284	167	117	
	Miscellaneous operating expenses	186,363	185,639	724	
	Cost of construction work received	62,987	63,561	-574	
	Cost of sales of appliances	123,375	122,078	1,297	
	Revenues from associated businesses	36,536	37,548	-1,012	
	Expenses from associated businesses	31,040	32,147	-1,107	
	(Operating profits)	92,299	85,790	6,509	
	Non-operating profit or loss	Non-operating income	12,188	12,363	-175
		Interest income	422	438	-16
		Divided income	1,709	1,816	-107
Rental income		4,729	4,662	67	
Miscellaneous revenues		5,326	5,444	-118	
Non-operating expenses		32,238	39,611	-7,373	
Interest paid		3,032	3,353	-321	
Interest on bonds		11,963	14,368	-2,405	
Amortization of bond issue costs		135	92	43	
Balance on commissioned construction		6,960	6,536	424	
Loss from debenture redemption	4,618	—	4,618		
Environmental conditioning costs	—	5,568	-5,568		
Miscellaneous expenditures	5,527	9,691	-4,164		
(Ordinary profit)		72,249	58,542	13,707	
Extraordinary profit or loss	Extraordinary profits	4,200	163	4,037	
	Gain on sales of fixed assets	—	—	—	
	Gain on sales of investment securities	744	163	581	
	Extraordinary losses	3,455	—	3,455	
	Losses on sales of fixed assets	665	15,798	-15,133	
	Losses on compression of fixed assets	241	46	195	
	Unfunded obligations arising from amendment of accounting standards for retirement benefits	424	129	295	
	—	15,621	-15,621		
(Current net profit before income tax)		75,784	42,907	32,877	
Corporate taxes etc.		27,230	20,930	6,300	
Adjustment for corporation tax, etc.		102	-5,423	5,525	
Current net profits		48,451	27,400	21,051	
Retained profits brought forward		31,973	21,507	10,466	
Mid-term dividend		8,430	7,024	1,406	
Unappropriated profits of current year		71,995	41,883	30,112	

Notes: 1. The figures in the sales column for “Results for FY2001 ended March 2002: (1) Business performance” are the total of product sales, miscellaneous operating revenues, and revenues from associated businesses.

<Significant accounting policy>

1. Criteria and methods of valuation of assets

(1) Securities:

Bonds intended to be held to maturity:
Valued on an amortized cost basis

Shares of subsidiaries and affiliates:

The valuation of the stock of subsidiaries and affiliates is on the cost basis applying a moving average method.

Other securities (whose current value can be estimated):

Valued by the market value method based on their market price on the interim-closing date (unrealized gains and losses on securities available for sale were determined by the full capital injection method, and the cost of securities sold was calculated by the moving average method)

Other securities (whose current value cannot be estimated):

Valued on a cost basis using the moving average method

(2) Derivatives

Valued by the market value method.

(3) Inventories (products, feedstock and supplies):

Valued on a cost basis using the moving average method

2. Method of depreciation of fixed assets

(1) Tangible fixed assets:

Tangible fixed assets are depreciated mainly by the declining balance method. The calculation of durable periods and salvage value are based on the same standards as stipulated in the Corporate Tax Law. However, the straight line method is applied for certain buildings (excluding ancillary equipment).

(2) Intangible fixed assets:

Intangible fixed assets are depreciated by the straight line method in accordance with the Corporation Tax Law. Software used by the Company is depreciated using the straight line method based on the usable life of the software in the company.

3. Standards for declaration of reserves

(1) Allowances for doubtful accounts:

To make provisions against inability to collect accounts receivable, loans, and other such claims, an allowance for doubtful accounts is provided on the historical irrecoverable loans rate for unsecured claims. An estimated collectibility rate for specific claims against already-bankrupt companies was used.

(2) Retirement benefit reserve:

A retirement benefit reserve is provided for the payment of employees' retirement benefits expected to be paid at the end of the term based on the estimated amounts of retirement benefit obligations and pension assets at the end of the term.

Differences of mathematical calculation are treated as costs beginning with the next FY year, based on the straight line method for a period of ten years.

(3) Allowances for repairs of gas holders:

To provide against spending on periodical repairs of spherical gas holders, an allowance for repairs of gas holders

is entered equal to the estimated cost of the next round of repairs during the period up to the next round of repairs.

4. Treatment of leases:

For accounting purposes, finance leases which do not transfer ownership of leased assets to the lessee, are treated as ordinary leases.

5. Significant method of hedge accounting:

(1) Method of hedge accounting:

Hedge accounting is based on deferral method. Currency swaps satisfying the conditions of allotment processing, are based on allotment processing.

(2) Hedge means and subjects:

- a. Hedge means: currency swap transactions
Hedge subjects: corporate bonds denominated in foreign currency
- b. Hedge means: interest-rate swap transactions
Hedge subjects: corporate bonds
- c. Hedge means: commodity swap transactions
Hedge subjects: fees for purchase of feedstock

(3) Hedge policy:

In accordance with internal rules regarding risks, hedging is performed within a certain range of risks associated with fluctuation in exchange rates, interest rates, and commodity prices.

(4) Method of assessing hedge efficacy:

The assessment is made by confirming the relationship of correspondence between hedge means and hedge subjects. However, the assessment is not made for currency swaps satisfying the conditions of allotment processing.

6. Treatment of consumption tax, etc.

Consumption tax, etc. is accounted for by the 'net-of-tax' method.

<Notes>

1. Cumulative depreciation of tangible fixed assets totaled ¥1,952,749 million (FY2000: ¥1,869,607 million).
2. Owing to an amendment of the accounting rules for gas enterprises, the treasury stock posted in the assets category for FY2000 ("other current assets: ¥2 million") is posted at the end of the shareholders' equity category for FY2001.
3. There was an increase in issued shares during the term through the conversion of convertible bonds. The amount of conversion into capital stock was ¥26 million (153,000 convertible shares).
4. Among the monetary claims and obligations with affiliated firms, the subtotals with subsidiaries are as follows.
 - Long-term monetary claims: ¥65,662 million (FY2000: ¥66,352 million)
 - Short-term monetary claims: ¥14,119 million (FY2000: ¥46,891 million)
 - Long-term monetary obligations: ¥0,641 million (FY2000: ¥705 million)
 - Short-term monetary obligations: ¥14,879 million (FY2000: ¥16,705 million)
5. Of the investments in affiliated companies, investment in the shares of subsidiaries totaled ¥21,265 million (FY2000: ¥18,013 million). There were no holdings of subsidiary or affiliate shares whose current value can be estimated.
6. Surety obligations totaled ¥14,903 million (of this total, the company burden came to 11,362 million). (The corresponding figures for FY2000 were 16,595 million and ¥12,183 million, respectively). Contingent liabilities under undertaking to meet obligations totaled ¥75,000 million (FY2000: ¥65,000 million).

<Proposed appropriation of profit>

(Unit: ¥1 million)

Items	FT2001 (Apr. 2001-Mar. 2002)	FY2000 (Apr. 2000-Mar. 2001)
Unappropriated profits of current year	71,995	41,883
Deduction from the reserve against losses on foreign investment, etc.	1	2
Deduction from the reserve against depreciation of construction of specified gas pipes	394	486
Total	72,391	42,372
Appropriated profits		
Dividends	8,429 (¥3 per share)	9,835 (¥3.5 per share)
Bonuses for directors	79	79
Reserve against depreciation of construction of specified gas pipes	43	484
General reserves	30,000	—
Retained profits forward to the next term	33,839	31,973

Note: The company paid a midterm dividend of ¥8,430 million (¥3 per share) on December 10, 2001.

Changes to corporate officers (as of June 27, 2002)

(1) Proposed new directors

Yuzaburo Mogi [Outside Director] (President, Kikkoman Corp.)
Yukihiko Inoue [Outside Director] (Formerly Superintended General of the Metropolitan Police)

(2) Directors scheduled to retire

Executive Vice President	Yasuyuki Yamaguchi (to be appointed Counselor at Tokyo Gas)
Executive Vice President	Haruno Ito (to be appointed Counselor at Tokyo Gas)
Senior Managing Director	Toshiyuki Takasuna (to be appointed Chairman of Toyoko Engineering Co., Ltd.)
Senior Managing Director	Soichiro Akimoto (to be appointed Auditor at Tokyo Gas)
Managing Director	Norihiro Takuma (to be appointed Chairman of Gasstar Co., Ltd.)
Managing Director	Tohru Ito (to be appointed Chairman of Tokyo Gas Engineering Co., Ltd.)
Managing Director	Hideo Nishiwaki (to be appointed President of Gasstar Co., Ltd.)
Managing Director	Shouzou Ohno (to be appointed President of Energy Advance Co., Ltd.)
Director	Yoshihito Imura (to be appointed President of Japan Super Freezing Co., Ltd.)
Director	Hiroshi Urano (to be appointed Senior Executive Officer at Tokyo Gas)
Director	Takeo Kuno (to be appointed Senior Executive Officer at Tokyo Gas)
Director	Takeo Ishikawa (to be appointed Executive Officer at Tokyo Gas)
Director	Tadashi Sakurai (to be appointed President of Tsukuba Gakuen Gas Co., Ltd.)
Director	Tadashi Zemba (to be appointed Senior Executive Officer at Tokyo Gas)
Director	Tadaaki Maeda (to be appointed Senior Executive Officer at Tokyo Gas)
Director	Ieaki Uemura (to be appointed Executive Officer at Tokyo Gas)
Director	Takashi Kunitomi (to be appointed Senior Executive Officer at Tokyo Gas)
Director	Tsunenori Tokumoto (to be appointed Executive Officer at Tokyo Gas)
Director	Tokio Imazawa (to be appointed Executive Officer at Tokyo Gas)

(3) Proposed new auditors

Soichiro Akimoto (Senior Managing Director)
Kazuo Nemoto [Outside Auditor] (Formerly Deputy Mayor of the City of Yokohama, President of Yokohama Land Development Corporation)

(4) Scheduled outgoing auditors

Akira Ogawa (Corporate Auditor)
Masayuki Sato (Outside Auditor)

Corporate officers (as of June 27, 2002; scheduled)

Chairman	Kunio Anzai
President	Hideharu Uehara (President)
Representative Director	Norio Ichino (& Executive Vice President)
Representative Director	Fumio Ohori (& Executive Vice President)
Director	Kouya Kobayashi (& Senior Executive Officer)
Director	Masahiro Ishiguro (& Senior Executive Officer)
Director	Mitsunori Torihara (& Senior Executive Officer)
Director	Shigero Kusano (& Senior Executive Officer)
Director	Minoru Yokouchi (& Senior Executive Officer)
Director (Outside)	Yuzaburo Mogi
Director (Outside)	Yukihiko Inoue
Corporate Auditor	Soichiro Akimoto
Corporate Auditor	Shigeru Ogasawara
Corporate Auditor	Kenshiro Koto
Auditor (Outside)	Sho Nasu
Auditor (Outside)	Kazuo Nemoto

Executive officers (as of June 27, 2002; scheduled)

President	Hideharu Uehara (President)
Executive Vice President	Norio Ichino (& Representative Director)
Executive Vice President	Fumio Ohori (& Representative Director)
Senior Executive Officer	Kouya Kobayashi (& Director)
Senior Executive Officer	Masahiro Ishiguro (& Director)
Senior Executive Officer	Mitsunori Torihara (& Director)
Senior Executive Officer	Shigero Kusano (& Director)
Senior Executive Officer	Minoru Yokouchi (& Director)
Senior Executive Officer	Hiroshi Urano
Senior Executive Officer	Takeo Kuno
Senior Executive Officer	Tadashi Zenba
Senior Executive Officer	Tadaaki Maeda
Senior Executive Officer	Takashi Kunitomi
Executive Officer	Takeo Ishikawa
Executive Officer	Ieaki Uemura
Executive Officer	Tsunenori Tokumoto
Executive Officer	Tokio Imazawa
Executive Officer	Akira Habu
Executive Officer	Toshio Tezuka
Executive Officer	Seiichi Nakanishi
Executive Officer	Masaki Sugiyama
Executive Officer	Tsuyoshi Okamoto
Executive Officer	Yasukazu Okusawa
Executive Officer	Shigeru Muraki