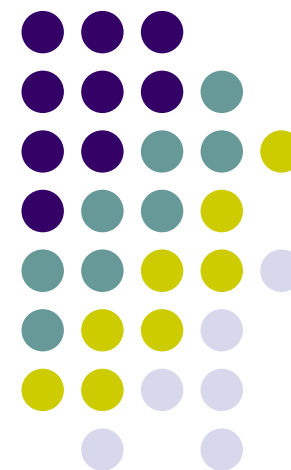


FY2009 3Q Financial Results
ended December 31, 2009

Reference

Tokyo Gas Co., Ltd.
January 29, 2010



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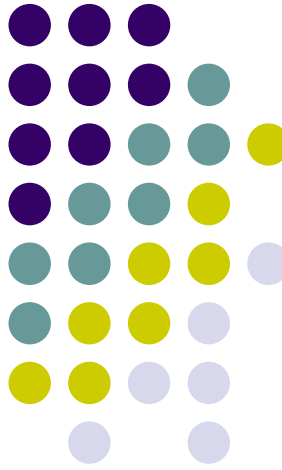
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Results



<Consolidated> Financial Results (Changes from FY08 3Q)

Unit:100mil.JPY(rounded down to nearest 100mil. yen)

	FY09 3Q	FY08 3Q	Change		
Sales	9,653	11,613	-1,960	-16.9%	Gas sales -1,619
Operating Income	435	-139	574	—	Gas margin +546
Ordinary Income	473	-180	653	—	<Non-operating income/loss> Foreign exchange income/loss +53, Equity in earnings of affiliates -20
Net Income	316	-73	389	—	<Extraordinary income/loss>Extraordinary income -94 (FY08 3Q:Gain from change in accounting rules for leases +78, Extraordinary income due to returning employee's pension fund operation to Japanese government +15), Increase in corporate taxes -170
Total assets †	17,599	17,641	-42	-0.2%	Notes and accounts receivable-trade -206, Raw materials & Inventory -186, Investment securities +278
Shareholders' equity †	7,902	7,723	179	2.3%	Retained earnings +96 (Net income +316, Dividends from retained earnings -217), Valuation and translation adjustments +133 (Valuation difference on available-for-sale securities +75)
Shareholders' equity ratio (%) †	44.9%	43.8%	1.1%	—	Up due to the decreased total assets (-0.2%) and the increased net assets (+2.3%)
Total assets turnover (times)	0.55	0.66	-0.11	—	Down due to the decrease in sales (-16.9%) while increase in total average assets
Interest-bearing debt	6,035	5,932	103	1.7%	Tokyo Gas +83, Tokyo Gas Pluto +73, TG Credit Services +53 (Consolidated basis), Tokyo Gas Urban Development -90 (each on a consolidate basis)
Net income	316	-73	389	—	
Depreciation and amortization (*2·3)	1,067	1,027	40	3.8%	Tokyo Gas +22, Tokyo LNG Tanker +16
Operating Cash Flow (*2)	1,383	953	430	45.1%	
Capex (*2)	963	1,014	-51	-5.0%	Tokyo Gas -35, Tokyo Gas Urban Development -34, Tokyo LNG Tanker -32, Energy Advance -24, Tokyo Gas Gorgon +69, Tokyo Gas Pluto +15
EPS (¥/Share)	11.68	-2.78	14.46	—	Due to the increase in net income (+389)
BPS (¥/Share)	292.82	284.72	8.10	2.8%	

*Scope of consolidation FY2009 (Apr. - Dec.): 66 (Tokyo Gas + 61 subsidiaries + 4 affiliated companies accounted for by the equity-method),
62 in FY2008 (Tokyo Gas + 57 subsidiaries + 4 affiliated companies accounted for by the equity-method)
The three items tagged "†" are comparisons using figures as of March, 2009

(*1) Operating Cash Flow = Net Income + Depreciation and amortization (including amortization of long-term prepaid expenses)

(*2) Capex and Depreciation: after internal transactions

(*3) Depreciation and amortization includes long-term prepaid expenses

<Non-consolidated>

Financial Results -1 (Change from FY08 3Q)

100milJPY

	FY09 3Q	FY08 3Q	Change	
Sales	8,218	10,118	-1,900	-18.8%
Operating Profit	266	-286	552	-
Ordinary Income	284	-301	585	-
Net Income	189	-191	380	-

100milJPY

	FY09 3Q	FY08 3Q	Change		
Gas Sales Volume	6,810	8,449	-1,639	-19.4%	Volume, Composition -395, Unit Price -1,244
Raw materials and supplies	3,253	5,562	-2,309	-41.5%	Volume, Composition -309, Unit Price -2,000
(Gross Margin)	(3,557)	(2,887)	(670)	(23.2%)	Volume, Composition -86, Unit Price +756
Personnel Expenses	961	888	73	8.3%	Employee Retirement Cost +85
General Expenses	1,628	1,595	33	2.1%	
Depreciation	781	758	23	3.1%	Change in tax law +6, Pipeline & Production facilities depreciation +17
LNG Regasification	-24	-30	6	-	
Total	6,600	8,773	-2,173	-24.8%	
Installation Works	-13	-13	0	-	
Gas Appliances	50	49	1	0.7%	High-tech gas cooker +1
Other Operation Income	37	36	1	1.7%	
Supplementary Business Income	20	0	20	-	LNG Sales +11, Electric power sales +8
Operating Income	266	-286	552	-	
Non Operating Income	17	-15	32	-	Environmental improvement cost +10, Loss on weather derivatives +7, Decrease of interests from Japanese corporate bonds +4
Ordinary Income	284	-301	585	-	
Extraordinary Income	0	0	0	-	
Extraordinary Loss	0	0	0	-	
Taxes	94	-110	204	-	
Net Income	189	-191	380	-	

Impact of sliding system time lag

	FY09 3Q	FY08 3Q	Change
Revenue from sliding system	-600	742	-1,341
Increase in gas cost	-721	1,279	-2,000
Change	121	-537	658

Economic frame

	FY09 3Q	FY08 3Q	Change
JCC	66.46	105.07	-38.61
Exchange rate	93.61	102.92	-9.31

Change from basic price

<Non-consolidated> Financial Results -2 (Changes from FY08 3Q)

Gas Business Performance thousand

	FY09 3Q	FY08 3Q	Change	
Number of Customers	10,297	10,199	98	1.0%
Number of New Customers	128	140	-12	-8.6%

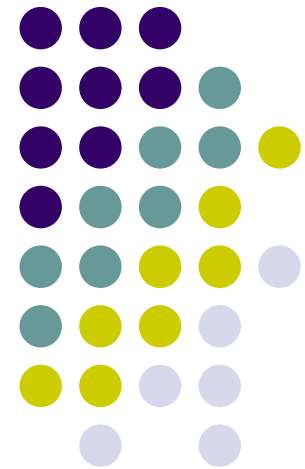
Breakdown of gas sales volume mil. m3

	FY09 3Q	FY08 3Q	Change			
Residential vol. per meter(m3)	230.3	237.4	-7.1	-2.9%	Temp. effect -2.6m3 (-1.1%) ,Others -4.5m3 (-1.8%)	
Residential	2,011	2,053	-42	-2.1%	Temp. effect -22mil.m3 (-1.1%) ,Customer Number +17mil.m3(+0.8%), Others -37mil.m3 (-1.8%)	
Industrial	Commercial	1,360	1,441	-81	-5.6%	
	Public & Medical	648	630	18	2.9%	
Commercial Total	2,008	2,071	-63	-3.0%	Temp. effect -5mil .m3 (-0.2%) , Others -58mil.m3 (-2.8%)	
Commercial	Power Gen.	1,421	1,680	-260	-15.5%	
	Other	2,163	2,485	-321	-12.9%	
Industrial Total	3,584	4,165	-581	-14.0%		
Total	5,592	6,236	-644	-10.3%		
Wholesale	1,476	1,517	-41	-2.7%	Temp. effect -1mil.m3 (-0.1%) , Decrease in existing customers volume of other gas companies -40mil.m3 (-2.6%)	
Total	9,078	9,806	-728	-7.4%	Temp effect -29mil.m3 (-0.3%), Power Gen. -260mil.m3(-2.7%), Other Industrial -321mil.m3(-3.3%)	
(Large-volume gas demand)	4,499	5,071	-572	-11.3%	Wholesale (excl. Temp. effect) -40mil.m3(-0.4%), Other -78mil.m3(-0.7%)	

Breakdown of general expenses 100mil. JPY

	FY09 3Q	FY08 3Q	Change		
Repair costs	245	241	4	1.5%	
Expendable costs	100	92	8	9.2%	Increase number of gas meter +8
Rent	145	150	-5	-3.3%	Office rental payment(Decrease rental space) -5
Consignment costs	442	424	18	4.2%	LIFEVAL consignment fee +8, Strengthen periodic safety inspection +5, and others
Taxes	294	314	-20	-6.4%	Decreased business tax -22
Marketing costs	158	129	29	22.4%	Increased LIFEVAL consignment fee +20, Marketing Costs +15
Others	244	245	-1	-0.4%	

Projections



<Non-consolidated>

Oil price and currency projections

**Assumed value of JCC & Ex.rate
(Change from previous forecast)**

	29-Jan			
	1st Half	2nd Half	Fiscal	
JCC	61.82	77.38	69.85	\$/bbl
Ex.rate	95.53	89.86	92.71	¥/\$
	28-Oct			
	1st Half	2nd Half	Fiscal	
JCC	61.81	70.00	65.91	\$/bbl
Ex.rate	95.53	95.00	95.27	¥/\$
	Change			
	1st Half	2nd Half	Fiscal	
JCC	0.01	7.38	3.94	\$/bbl
Ex.rate	0.00	-5.14	-2.56	¥/\$

**Impact of JCC & Ex.rate fluctuation
to fiscal gross margin** 100mil.

1\$/bbl	4Q	Fiscal
Sales	0	0
Gas resource cost	-2	-2
Gross margin	2	2

1¥/\$	4Q	Fiscal
Sales	-3	-3
Gas resource cost	-11	-11
Gross margin	8	8

※ every figure shows the impact on profit as JCC (ex. rate) falls 1\$ (1 yen)

Assumed value of JCC & Ex.rate (Change from FY08)

	29-Jan			
	1st Half	2nd Half	Fiscal	
JCC	61.82	77.38	69.85	\$/bbl
Ex.rate	95.53	89.86	92.71	¥/\$
	FY08			
	1st Half	2nd Half	Fiscal	
JCC	119.71	60.84	90.52	\$/bbl
Ex.rate	106.12	95.08	100.71	¥/\$
	Change			
	1st Half	2nd Half	Fiscal	
JCC	-57.89	16.54	-20.67	\$/bbl
Ex.rate	-10.59	-5.22	-8.00	¥/\$

<Consolidated> Financial Projections

(Changes from previous projections as of October 28 & FY08)

Unit: 100 mil.JPY

	Current	28-Oct	Change		Reason	FY08	Change	
Sales	14,100	14,070	30	0.2%	Gas sales +7, Gas appliances sales +21	16,601	-2,501	-15.1%
Operating Income	840	720	120	16.7%	Gas +64, Gas appliances +12, Other +17	652	188	28.8%
Ordinary Income	840	720	120	16.7%		583	257	44.0%
Net Income	550	480	70	14.6%	Increase in corporate taxes -50	417	133	31.9%

Total assets	18,030	18,270	-240	-1.3%		17,641	389	2.2%
Shareholders' equity	8,000	7,930	70	0.9%	Retained earnings +70 (Net income increase)	7,723	277	3.6%
Shareholders' equity ratio (%)	44.4%	43.4%	1.0	-	Up due to the decreased total assets and the increased net assets	43.8%	0.6	-
Total assets turnover (times)	0.79	0.78	0.01	-		0.96	-0.17	-
ROA (*2) (%)	3.1%	2.7%	0.4	-	Up by net income increase (+70)	2.4%	0.7	-
ROE (*2) (%)	7.0%	6.1%	0.9	-	Up by net income increase (+70)	5.4%	1.6	-
Interest-bearing debt	5,500	6,010	-510	-8.5%	TG -580	5,932	-432	-7.3%
D/E ratio	0.69	0.76	-0.07	-		0.77	-0.08	-
Net income	550	480	70	14.6%		417	133	31.9%
Depreciation and amortization (*3·4)	1,480	1,490	-10	-0.7%		1,410	70	4.9%
Operating Cash Flow (*1)	2,030	1,970	60	3.0%		1,827	203	11.1%
Capex (*3)	1,550	1,560	-10	-0.6%		1,459	91	6.2%
TEP	126	48	78	162.5%	Up by ordinary income increase (+120)	-48	174	-
(WACC)	3.4%	3.4%	-	-		3.4%	0	-
EPS (¥/Share)	20.38	17.70	2.68	15.1%	Up by net income increase (+70)	15.63	4.75	30.4%
BPS (¥/Share)	296.43	292.34	4.09	1.4%	Up due to the increased net assets	284.72	11.71	4.1%
Total payout ratio (*5)	(*6)	(*6)	-	-		63%	-	-

*Scope of consolidation FY2009 (ending Mar. 2010): 66 (Tokyo Gas + 61 subsidiaries + 4 affiliated companies accounted for by the equity-method), 62 in FY2008 (Tokyo Gas + 57 subsidiaries + 4 affiliated companies accounted for by the equity-method)

(*1) Operating Cash Flow = Net Income + Depreciation and amortization (including amortization of long-term prepaid expenses)

(*2) Total Assets and shareholders' equity used for ROA & ROE are the averages of those of the ends of FY08 and FY09, respectively

(*3) Capex and Depreciation: after internal transactions

(*4) Depreciation and amortization includes long-term prepaid expenses

(*5) Total payout ratio of FYn = [(dividends from inappropriate profit in FYn) + (amount paid in acquiring treasury shares in FYn+1)] / (consolidated net income in FYn)

(*6) Total payout ratio in mid-term plan (FY09-FY13) is targeted at 60% or more

TEP: Tokyo Gas Economic Profit
 TEP = After-tax & pre-interest-payment profit
 minus capital cost (invested capital amount x WACC)
 • Cost of interest-bearing debt interest (1.24%)
 • Cost of Shareholders' equity (average of JGB interests for the last ten years 1.47%),
 risk premium 4.0%, β 0.75
 • Shareholders' equity used to calculate WACC = average market value in FY08

<Non-consolidated> Financial Projections -1

(Changes from previous projections as of October 28)

100mil. JPY

	Current	28-Oct	Change	
Sales	12,080	12,020	60	0.5%
Operating Profit	610	520	90	17.3%
Ordinary Income	620	540	80	14.8%
Net Income	410	360	50	13.9%

100mil. JPY

	Current	28-Oct	Change		
Gas Sales Volume	10,060	10,050	10	0.1%	Volume, Composition +64, Unit Price -54
Raw materials and supplies	4,816	4,872	-56	-1.1%	Volume, Composition +39, Unit Price -¥95
(Gross Margin)	(5,244)	(5,178)	(66)	(1.3%)	Volume, Composition +25, Unit Price +41
Personnel Expenses	1,282	1,282	0	0.0%	
General Expenses	2,346	2,353	-7	-0.3%	
Depreciation	1,081	1,089	-8	-0.7%	Depreciation due to delayed installation of equipments, and others -8
LNG Regasification	-32	-32	0	0.0%	
Total	9,493	9,564	-71	-0.7%	
Installation Works	-10	-10	0	0.0%	
Gas Appliances	30	21	9	42.9%	Gas appliances and other decrease +9
Other Operation Income	20	11	9	81.8%	
Supplimentary Business	23	23	0	0.0%	
Operating Income	610	520	90	17.3%	
Non Operating Income	10	20	-10	-50.0%	Increased enviroment equipment cost -22, Increased exchange rate margin +10
Ordinary Income	620	540	80	14.8%	
Extraordinary Income	0	0	0	-	
Extraordinary Loss	0	0	0	-	
Taxes	210	180	30	16.7%	
Net Income	410	360	50	13.9%	

Impact of sliding system time lag

	Current	28-Oct	Change
Revenue from sliding system	-820	-758	-62
Increase in gas cost	-881	-784	-97
Change	62	27	35

Economic frame

	Current	28-Oct	Change
Crude Oil	69.85	65.91	3.94
Exchange rate	92.71	95.27	-2.56

Change from basic price

<Non-consolidated> Financial Projections -2

(Change from previous projections as of October 28)

Gas Business Performance thousand

	Current	28-Oct	Change	
Number of Customers	10,360	10,360	0	0.0%
Number of New Customers	181	184	-3	-1.6%

Breakdown of gas sales volume mil. m3

	Current	28-Oct	Change		
Residential vol. per meter(m3)	383.1	380.2	2.9	0.8%	
Residential	3,342	3,316	26	0.8%	
Industrial	Commercial	1,898	1,901	-3	-0.2%
	Public & Medical	885	887	-2	-0.2%
Commercial Total	2,783	2,788	-5	-0.2%	
Commercial	Power Gen.	1,935	1,922	13	0.7%
	Other	2,941	2,920	21	0.7%
Industrial Total	4,876	4,842	34	0.7%	
Total	7,659	7,631	28	0.4%	
Wholesale	2,044	2,020	24	1.2%	
Total	13,045	12,967	78	0.6%	
(Large-volume gas demand)	6,123	6,103	20	0.3%	

Temp. effect +1.1m3(+0.3%),Others +1.8m3(+0.5%)
Temp. effect +10mil.m3(+0.3%),Customer Number -1mil.m3(-0.0%), Others +17mil.m3(+0.5%)
Temp. effect -9mil.m3(-0.3%), Customer Number +4mil.m3(+0.1%)
Existing customers volume increase
Temp. effect +1mil.m3(+0.0%), Increase in existing customers volume of other gas companies +23mil.m3(+1.2%)
Temp effect +2mil. m3 (+0.0%), Power Gen. +13mil.m3(+0.1%), Other Industrial +21mil.m3(+0.2%)
Wholesale(excl. Temp. effect)+23mil.m3(+0.2%), Other+19mil.m3(+0.1%)

Breakdown of general expenses 100mil. JPY

	Current	28-Oct	Change	
Repair costs	357	355	2	0.6%
Expendable costs	136	139	-3	-2.2%
Rent	194	195	-1	-0.5%
Consignment costs	617	619	-2	-0.3%
Taxes	405	405	0	0.0%
Marketing costs	248	255	-7	-2.7%
Others	389	385	4	1.0%

Redeced cost for expendable gas meter -3
Decreased consignment fee of demand development -7
Increased retirement cost of production facilities +3

<Non-consolidated>

Financial Projections -1 (Changes from FY08)

	Current	FY08 3Q	Change	
Sales	12,080	14,481	-2,401	-16.6%
Operating Profit	610	425	185	43.4%
Ordinary Income	620	398	222	55.5%
Net Income	410	250	160	63.4%

100mil. JPY

	Current	FY08 3Q	Change		
Gas Sales Volume	10,060	12,257	-2,197	-17.9%	Volume, Composition -345, Unit Price -1,852
Raw materials and supplies	4,816	7,448	-2,632	-35.3%	Volume, Composition -234, Unit Price -2,398
(Gross Margin)	(5,244)	(4,808)	(436)	(9.1%)	Volume, Composition -111, Unit Price +¥547
Personnel Expenses	1,282	1,174	108	9.2%	Employee Retirement Cost +115
General Expenses	2,346	2,241	105	4.7%	
Depreciation	1,081	1,042	39	3.7%	Change in tax law +8, Pipeline & Production facilities depreciation +31
LNG Regasification	-32	-40	8	-	
Total	9,493	11,866	-2,373	-20.0%	
Installation Works	-10	-8	-2	-	Decrease in no. of constructions -12, Non-gas constructions +3, Indirect expenses +7
Gas Appliances	30	35	-5	-14.8%	TES(TokyoGasEcoSystem) -5 and others
Other Operation Income	20	26	-6	-25.6%	
Supplimentary Business Income	23	7	16	199.5%	Electricity sales +16
Operating Income	610	425	185	43.4%	
Non Operating Income	10	-26	36	-	Dividends income from foreign affiliate companies +28, Exchange rate margin +12 and others
Ordinary Income	620	398	222	55.5%	
Extraordinary Income	0	0	0	-	
Extraordinary Loss	0	10	-10	-	Investment securities write-down in FY08 -10
Taxes	210	137	73	53.1%	
Net Income	410	250	160	63.4%	

Impact of sliding system time lag

	Current	FY08 3Q	Change
Revenue from sliding system	-820	1,216	-2,035
Increase in gas cost	-881	1,534	-2,415
Change	62	-318	380

Economic Frame

	Current	FY08 3Q	Change
JCC	69.85	90.52	-20.67
Exchange rate	92.71	100.71	-8.00

Change from basic price

<Non-consolidated> Financial Projections -2 (Changes from FY08)

Gas Business Performance

thousand

	Current	FY08	Change	
Number of Customers	10,360	10,256	104	1.0%
Number of New Customers	181	212	-31	-14.5%

Breakdown of gas sales volume

mil. m3

	Current	FY08	Change			
Residential vol. per meter(m3)	383.1	388.8	-5.7	-1.5%	Temp. effect +0.4m3(+0.1%),Others -6.1m3(-1.6%)	
Residential	3,342	3,368	-26	-0.8%	Temp. effect +3mil.m3(+0.1%),Customer Number +25mil.m3(+0.7%), Others -54mil.m3(-1.6%)	
Industrial	Commercial	1,898	1,952	-54	-2.8%	
	Public & Medical	885	916	-31	-3.3%	
Commercial	Commercial Total	2,783	2,868	-85	-3.0%	Temp. effect +8mil .m3(+0.3%), Others-93mil.m3(-3.3%)
Commercial	Power Gen.	1,935	2,108	-173	-8.2%	
	Other	2,941	3,172	-231	-7.3%	
	Industrial Total	4,876	5,280	-404	-7.6%	Existing customers volume decrease
Total	7,659	8,148	-489	-6.0%		
Wholesale	2,044	2,073	-29	-1.4%	Temp. effect +9mil.m3(+0.4%), Decrease in existing customers volume of other gas companies -38mil.m3(-1.8%)	
Total	13,045	13,589	-544	-4.0%	Temp effect+14mil.m3(+0.1%),Power generation -173mil.m3(-1.3%), Industrial(excluding power generation)-231mil.m3(-1.7%), Wholesale (excluding temp. effect)-38mil.m3(-0.3%), Others-116mil.m3(-0.8%)	
(Large-volume gas demand)	6,123	6,516	-393	-6.0%		

Breakdown of general expenses

100mil. JPY

	Current	FY08	Change		
Repair costs	357	346	11	3.0%	Production facilities repairment +7, Gas meter repairment +4
Expendable costs	136	131	5	3.3%	Increase number of gas meter +10, Goods -3, Gas-leak alarm for commercial customer use -1
Rent	194	195	-1	-1.0%	
Consignment costs	617	582	35	5.9%	Periodic safety inspection consignment fee +14, LIFEVAL consignment fee +11, Strengthen sales system for home use customers +4
Taxes	405	431	-26	-6.2%	Income tax due to revenue decrease(Gas sales decrease) -29
Marketing costs	248	191	57	29.6%	TV commercial of ENEFARM +30, LIFEVAL consignment fee, etc. +28
Others	389	365	24	7.6%	Pipeline replacement +17, R&D +7

<Non-consolidated> Operating Cash Flows & CAPEX

Operating Cash Flow

Result(FY09 3Q & FY08 3Q)

100mil. JPY

	FY09 3Q	FY08 3Q	Change	
Net Income(A)	189	-191	380	-
Depreciation(B)	816	794	22	2.8%
Operating Cash Flow(A+B)	1,005	603	402	66.7%

FY09 Projections(Change from Previous projections)

100mil. JPY

	Current	28-Oct	Change	
Net Income(A)	410	360	50	13.9%
Depreciation(B)	1,129	1,137	-8	-0.7%
Operating Cash Flow(A+B)	1,539	1,497	42	2.8%

FY09 Projections(Current projections & FY08)

	Current	FY08	Change	
Net Income(A)	410	250	160	63.4%
Depreciation(B)	1,129	1,090	39	3.6%
Operating Cash Flow(A+B)	1,539	1,341	198	14.8%

Capex

Result(FY09 3Q & FY08 3Q)

100mil. JPY

	FY09 3Q	FY08 3Q	Change	
Production	86	64	22	35.7%
Supply	511	564	-53	-9.5%
Others	77	82	-5	-5.8%
Total	675	710	-35	-5.0%

Production: LNG tank at Ohgishima LNG terminal +24

Supply:Demand development -22, Stable supply -47,

Other supply facilities (renewal) +16

Others:Renewal -5

FY09 Projections(Change from Previous projections)

100mil. JPY

	Current	28-Oct	Change	
Production	154	154	0	0.4%
Supply	793	814	-21	-2.5%
Others	226	214	12	5.0%
Total	1,173	1,182	-9	-0.8%

Supply:Demand development and others -21

Others: Renewal +12

FY09 Projections(Current projections & FY08)

	Current	FY08	Change	
Production	154	88	65	74.1%
Supply	793	831	-38	-4.6%
Others	226	143	81	56.4%
Total	1,173	1,065	108	10.2%

Production:LNG tank at Ohgishima LNG terminal +43

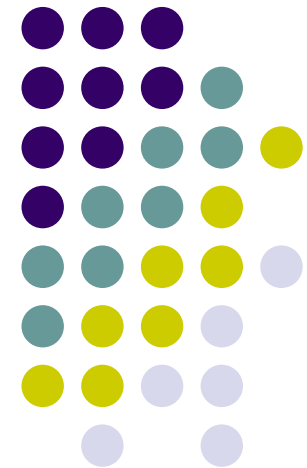
BOG at Negishi LNG terminal +22

Supply:Demand development -22, Stable supply -40

Other supply facilities (renewal) +24

Others:System development +24, Renewal +57

Tokyo Gas Co., Ltd.



Statements made in this presentation with respect to Tokyo Gas's present plans projections 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 changes in the foreign exchange rate of the yen crude oil prices and the weather.