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Results

<Consolidated>

Financial Results (FY2013 vs. FY2012)

Actual Results of FY2013 1Q

100 million yen

	FY2013 1Q	FY2012 1Q	Change		Reference
Net sales	4,736	4,426	310	7.0%	City gas +160 (Increase in unit price), Other energy +43 (LNG sales +105)
Operating income	399	458	-59	-12.8%	City gas -46, Other -23 (Overseas -19)
Ordinary income	396	495	-99	-20.0%	Non-operating -40 (Revenue from dedicated equipment -20, Foreign exchange income/loss -19)
Net income	260	317	-57	-18.1%	[FY2012] Gain on sales of subsidiaries and affiliates' stocks 35, Loss on sales of investment securities -38

Total assets	19,879	19,924	-45	-0.2%	Current assets -693 (Negotiable deposits -640), Property, plant and equipment, intangible assets +553 (Capex 803, Depreciation -324)
Shareholders' equity	9,142	9,276	-134	-1.4%	Acquisition of treasury stock -359, Net income 260
Shareholders' equity ratio (%)	46.0%	46.6%	-0.6	—	Declined because rate of decrease in shareholders' equity (-1.4%) exceeded rate of decrease in total assets (-0.2%)
Total assets turnover (times)	0.24	0.24	0.00	—	
Interest-bearing debt	7,262	6,425	837	13.0%	Tokyo Gas +796, TG Pluto +31
Net income	260	317	-57	-18.1%	
Amortization (*2·3)	324	329	-5	-1.7%	Tokyo Gas -10, TG Pluto +5 (Non-consolidated basis)
Operating cash flow (*1)	584	647	-63	-9.7%	
Capex (*2)	803	406	397	97.3%	[FY2013] TG Barnett 435 (Non-consolidated basis)
EPS (¥/share)	10.29	12.34	-2.05	-16.6%	Decreased due to decrease in net income -57
BPS (¥/share)	364.03	360.70	3.33	0.9%	

FY2012 1Q stands for end of June 2012 for P/L accounts, end of March 2013 for BS accounts

(*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income + Depreciation and amortization."

(simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*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.

<Non-consolidated>

Financial Results (FY2013 vs. FY2012)

Actual Results of FY2013 1Q

100 million yen

	FY2013 1Q	FY2012 1Q	Change	
Net sales	4,318	3,936	382	9.7%
Operating income	359	361	-2	-0.7%
Ordinary income	381	432	-51	-11.7%
Net income	259	271	-12	-4.4%

100 million yen

	FY2013 1Q	FY2012 1Q	Change		
Gas sales	3,356	3,085	271	8.8%	
Operating cost	Raw materials and supplies	2,046	1,755	291	16.6%
	(Gross profit)	(1,310)	(1,330)	(-20)	(-1.5%)
	Personnel expenses	231	239	-8	-3.3%
	General expenses	560	543	17	3.1%
	Depreciation & amortization	234	244	-10	-4.2%
	LNG regasification	-11	-11	0	-
	Total	3,061	2,771	290	10.5%
Installation work	-2	-3	1	-	
Gas appliances, etc.	29	30	-1	-1.2%	
Other operation income	27	27	0	2.3%	
Supplementary business income	35	20	15	75.0%	
Operating income	359	361	-2	-0.7%	
Non operating income	22	70	-48	-68.1%	
Ordinary income	381	432	-51	-11.7%	
Extraordinary income	0	0	0	-	
Extraordinary loss	0	38	-38	-	
Taxes	121	122	-1	-0.2%	
Net income	259	271	-12	-4.4%	

Impact of Sliding Time Lag

100 million yen

	FY2013 1Q	FY2012 1Q	Change
Revenue from sliding system	326	75	251
Increase in gas cost	354	139	215
Change	-28	-64	36

Change from standard average resource cost (¥66,180)

Economic Frame

	FY2013 1Q	FY2012 1Q	Change
JCC \$/bbl	107.73	122.55	-14.82
Ex. rate ¥/\$	98.78	80.18	18.60

Breakdown of General Expenses

	FY2013 1Q	FY2012 1Q	Change	
Repair costs	89	73	16	21.8%
Expendable costs	35	33	2	4.1%
Rent	48	48	0	0.0%
Consignment costs	157	158	-1	-1.1%
Taxes	113	109	4	3.8%
Marketing costs	37	39	-2	-5.1%
Others	81	83	-2	-1.1%

<Non-consolidated>

Key Indices of Business Activities (FY2013 vs. FY2012)

Actual Results of FY2013 1Q

Number of Customers

Thousands

	FY2013 1Q	FY2012 1Q	Change	
Number of customers	10,696	10,576	120	1.1%
Number of new customers	43	42	1	2.8%

Breakdown of Gas Sales Volume

Mil. m3

	FY2013 1Q	FY2012 1Q	Change			
Residential vol. per meter (m3)	89.6	97.1	-7.5	-7.7%	Temp. effect -6.7m3 (-6.8%), No. of days +0.2m3 (+0.2%), Other -1.0m3 (-1.1%)	
Residential	810	867	-57	-6.6%	Temp. effect -58mil. m3 (-6.8%), No. of days +3mil. m3 (+0.2%), No. of contracts +11mil. m3 (+1.1%), Other -13mil. m3 (-1.1%)	
Commercial	Commercial	391	392	-1	-0.2%	
	Other	176	185	-9	-4.9%	
	Commercial total	567	577	-10	-1.6%	Temp. effect -9mil. m3 (-1.5%), Other -1mil. m3 (-0.1%)
Industrial	Power gen.	719	574	145	25.3%	
	Other	719	709	10	1.5%	
	Industrial total	1,438	1,283	155	12.1%	
Total	2,005	1,860	145	7.8%		
Wholesale	519	519	0	0.2%	Temp. effect -4mil. m3 (-0.7%), Increase in existing customer volume of other gas companies +4mil. m3 (+0.9%)	
Total	3,334	3,245	89	2.8%	Temp. effect -71mil. m3 (-2.2%), Power generation +145mil. m3 (+4.5%), Industrial (excl. power gen.) +10mil. m3 (+0.2%), Wholesale (excl. temp. effect) +4mil. m3 (+0.1%), Other +1mil. m3 (+0.1%)	
(Large-volume gas demand)	1,685	1,528	157	10.3%		

<Consolidated>
Breakdown of Operating Cash Flows/Capex

Operating Cash Flow

Actual Results of FY2013 1Q (FY2013 vs. FY2012) 100 million yen

Consolidated	FY2013	FY2012	Change	
Net income (A)	260	317	-57	-18.1%
Depreciation (B)	324	329	-5	-1.7%
Operating cash flow (A) + (B)	584	647	-63	-9.7%

Actual Results of FY2013 1Q (FY2013 vs. FY2012) 100 million yen

Non-Consolidated	FY2013	FY2012	Change	
Net income (A)	259	271	-12	-4.4%
Depreciation (B)	243	253	-10	-4.0%
Operating cash flow (A) + (B)	502	524	-22	-4.2%

Breakdown of Capex

Actual Results of FY2013 1Q (FY2013 vs. FY2012) 100 million yen

	FY2013	FY2012	Change	
Production facilities	32	51	-19	-37.6%
Supply facilities	180	153	27	17.1%
Others	18	24	-6	-21.6%
Capital investment at consolidated subsidiaries*	573	178	395	221.9%
Total	803	406	397	97.3%

Production facilities: Hitachi LNG Terminal-related, etc. -19

Supply facilities: Stable supplies of energy-related, etc. +27

Others: Other facilities -6

Consolidated subsidiaries: TG barnett, etc.

*"Capital investment at consolidated subsidiaries" in the table above includes eliminations in consolidation.

Forecasts

<Non-consolidated>

Oil Price and Currency Forecasts, and Their Impacts on Gross Profit

Economic Frame

	FY2013 new forecast			
	1st Half	2nd Half	Full-year	
JCC	108.87	110.00	109.43	\$/bbl
Ex. rate	99.39	100.00	99.70	¥/\$
	FY2013 forecast as of Apr. 26			
	1st Half	2nd Half	Full-year	
JCC	110.00	110.00	110.00	\$/bbl
Ex. rate	100.00	100.00	100.00	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC	-1.13	0.00	-0.57	\$/bbl
Ex. rate	-0.61	0.00	-0.30	¥/\$

Profit Sensitivity to Changes in Oil Price

100 million yen

	1\$/bbl	2Q	3Q	4Q	Full-year
Net sales		-18	-6	0	-24
Gas resource cost		-15	-17	-2	-34
Gross profit		-3	11	2	10

*Impact on JCC decrease by \$1

Profit Sensitivity to Changes in EX Rate

100 million yen

	¥1/\$	2Q	3Q	4Q	Full-year
Net sales		-23	-22	-5	-50
Gas resource cost		-18	-22	-22	-62
Gross profit		-5	0	17	12

* Impact on a one-yen appreciation

<Consolidated>

Financial Results (New Forecast vs. Initial Forecast)

FY2013 Full-year forecast

		100 million yen				FY2013 2Q forecast				
		100 million yen		100 million yen		100 million yen		100 million yen		
		FY2013	FY2013 initial	Change		Reasons	FY2013	FY2013 initial	Change	
Net sales		20,960	21,160	-200	-0.9%	City gas -240 (Decreased sales volume, etc.), Appliances and Gas Installation -15, Other energy +57 (Increased LNG sales, etc.)	9,420	9,550	-130	-1.4%
Operating income		1,610	1,610	0	0.0%	City gas -46 (Decreased sales volume, etc.), Other energy +26 (Power generation, etc.), Other +16 (Overseas, etc.)	670	640	30	4.7%
Ordinary income		1,550	1,550	0	0.0%		610	600	10	1.7%
Net income		1,010	1,010	0	0.0%		400	400	0	0.0%
Total assets		20,910	20,900	10	0.0%					
Shareholders' equity		9,670	9,640	30	0.3%	Increased valuation difference on available-for-sale securities, etc.				
Shareholders' equity ratio (%)		46.2	46.1	0.1	-					
Total assets turnover (times)		1.03	1.04	-0.01	-					
ROA (*2) (%)		4.9	4.9	0.0	-					
ROE (*2) (%)		10.7	10.7	0.0	-					
Interest-bearing debt		7,160	7,160	0	0.0%					
D/E ratio		0.74	0.74	-	-					
	Net income	1,010	1,010	0	0.0%					
	Depreciation and amortization (*3·4)	1,400	1,390	10	0.7%					
Operating cash flow (*1)		2,410	2,400	10	0.4%					
Capex (*3)		2,580	2,580	0	-					
TEP		570	575	-5	-0.7%					
(WACC)		3.2%	3.2%	-	-					
EPS (¥/share)		40.14	39.96	0.18	0.5%					
BPS (¥/share)		383.85	386.25	-2.40	-0.6%					
Total payout ratio (*5)	(*6)	-	-	-	-					

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

(*2) Total assets and shareholders' equity used 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.

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

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

(*5) FYn Gross payout ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn consolidated net income)

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

<Non-consolidated>

Financial Results (New Forecast vs. Initial Forecast)

Forecast for FY2013 1st Half

100 million yen

	FY2013 new	FY2013 initial	Change	
Net sales	8,560	8,710	-150	-1.7%
Operating income	540	530	10	1.9%
Ordinary income	560	540	20	3.7%
Net income	380	370	10	2.7%

Impact on Sliding Time Lag

	FY2013 new	FY2013 initial	Change	
Revenue from sliding system	775	810	-35	
Increase in gas cost	666	762	-96	
Change	109	48	61	

Change from standard average resource cost

Economic Frame

	FY2013 new	FY2013 initial	Change	
JCC \$/bbl	108.87	110.00	-1.13	
Ex. rate ¥/\$	99.39	100.00	-0.61	

100 million yen

	FY2013 new	FY2013 initial	Change			
Gas sales	6,530	6,710	-180	-2.7%	Volume/composition -145, Unit price -35	
Operating cost	Raw materials and supplies	4,074	4,251	-177	-4.2%	Volume/composition -81, Unit price -96 (Foreign exchange effect = -33, Oil price effect = -31)
	(Gross profit)	(2,456)	(2,459)	(-3)	(-0.1%)	Volume/composition -64, Unit price +61
	Personnel expenses	469	474	-5	-1.1%	Increase in reclassifications as facility and equipment item, etc.
	General expenses	1,141	1,127	14	1.2%	See below
	Depreciation & amortization	484	477	7	1.5%	Increase from new acquisitions of pipes and pipelines, etc.+7
	LNG regasification	-23	-23	0	-	
	Total	6,145	6,306	-161	-2.6%	
Installation work	-2	-2	0	-		
Gas appliances, etc.	58	52	6	11.5%	Delays in payment of commissions, etc.	
Other operation income	56	50	6	12.0%		
Supplementary business income	99	76	23	30.3%	LNG sales +4, Electric power sales +20, etc.	
Operating income	540	530	10	1.9%		
Non-operating income	20	10	10	100.0%	Revenue from dedicated equipment +5, etc.	
Ordinary income	560	540	20	3.7%		
Extraordinary income	0	0	0	-		
Extraordinary loss	0	0	0	-		
Taxes	180	170	10	5.9%		
Net income	380	370	10	2.7%		

Breakdown of General Expenses

	FY2013 new	FY2013 initial	Change		
Repair costs	171	154	17	11.0%	Provisions for gas cock security measures, etc.
Expendable costs	71	68	3	4.4%	
Rent	92	92	0	0.0%	
Consignment costs	317	320	-3	-0.9%	
Taxes	220	218	2	0.9%	
Marketing costs	97	100	-3	-3.0%	
Others	173	175	-2	-1.1%	

<Non-consolidated>

Key Indices of Business Activities (New Forecast vs. Initial Forecast)

Forecast for FY2013 1st Half

Number of Customers

Thousands

	FY2013 new	FY2013 initial	Change	
Number of customers	10,725	10,725	0	0.0%
Number of new customers	93	93	0	0.0%

Breakdown of Gas Sales Volume

Mil. m3

	FY2013 new	FY2013 initial	Change			
Residential vol. per meter (m3)	139.2	144.8	-5.6	-3.9%	Temp. effect -5.6 m3 (-3.9%), No. of days -0.0 m3 (-0.0%), Other -0.0 m3 (-0.0%)	
Residential	1,243	1,293	-50	-3.9%	Temp. effect -49mil. m3 (-3.9%), No. of days -1mil. m3 (-0.0%), No. of contracts +1mil. m3 (+0.0%), Other -1mil. m3 (-0.0%)	
Commercial	Commercial	853	847	5	0.6%	
	Other	431	453	-22	-4.9%	
	Commercial total	1,284	1,301	-17	-1.3%	Temp. effect -19mil. m3 (-1.5%), Other +2mil. m3 (+0.2%)
Industrial	Power gen.	1,553	1,643	-90	-5.5%	
	Other	1,509	1,528	-20	-1.3%	
	Industrial total	3,061	3,171	-110	-3.5%	
Total	4,345	4,472	-127	-2.8%		
Wholesale	1,043	1,057	-14	-1.4%	Temp. effect -3mil. m3 (-0.3%), Increase in existing customer volume of other gas companies -11mil. m3 (-1.1%)	
Total	6,630	6,822	-192	-2.8%	Temp. effect -71mil. m3 (-1.0%), Power generation -90mil. m3 (-1.3%), Industrial (excl. power gen.) -20mil. m3 (-0.3%), Wholesale (excl. temp. effect) -11mil. m3 (-0.2%)	
(Large-volume gas demand)	3,670	3,786	-116	-3.1%		

<Non-consolidated>

Financial Results (New Forecast vs. Initial Forecast)

FY2013 Full-year Forecast

100 million yen

	FY2013	FY2013 initial	Change	
Net sales	18,890	19,100	-210	-1.1%
Operating income	1,280	1,300	-20	-1.5%
Ordinary income	1,260	1,280	-20	-1.6%
Net income	860	870	-10	-1.1%

Impact of Sliding System Time Lag

	FY2013	FY2013 initial	Change
Revenue from sliding system	1,766	1,861	-95
Increase in gas cost	1,536	1,652	-116
Change	230	209	21

Change from standard average resource cost

Economic Frame

	FY2013	FY2013 initial	Change
JCC \$/bbl	109.43	110.00	-0.57
Ex. rate ¥/\$	99.70	100.00	-0.30

100 million yen

	FY2013	FY2013 initial	Change			
Gas sales	14,590	14,830	-240	-1.6%	Volume/composition -145, Unit price -95	
Operating cost	Raw materials and supplies	9,219	9,416	-197	-2.1%	Volume/composition -81, Unit price -116 (Foreign exchange effect = -33, Oil price effect = -46)
	(Gross profit)	(5,371)	(5,414)	(-43)	(-0.8%)	Volume/composition -64, Unit price +21
	Personnel expenses	948	956	-8	-0.8%	Increase in reclassifications as facility and equipment item, etc.
	General expenses	2,468	2,468	0	0.0%	See below
	Depreciation & amortization	1,027	1,019	8	0.8%	Increase from new acquisitions of pipes and pipelines, etc. +8
	LNG regasification	-47	-45	-2	-	
	Total	13,615	13,814	-199	-1.4%	
Installation work	4	4	0	0.0%		
Gas appliances	92	93	-1	-1.1%		
Other operation income	96	97	-1	-1.0%		
Supplementary business income	209	187	22	11.8%	LNG sales +2, Electric power sales +19, etc.	
Operating income	1,280	1,300	-20	-1.5%		
Non-operating income	-20	-20	0	-		
Ordinary income	1,260	1,280	-20	-1.6%		
Extraordinary income	0	0	0	-		
Extraordinary loss	0	0	0	-		
Taxes	400	410	-10	-2.4%		
Net income	860	870	-10	-1.1%		

Breakdown of General Expenses

	FY2013	FY2013 initial	Change		
Repair costs	360	349	11	3.2%	Provisions for gas cock security measures, etc.
Expendable costs	149	152	-3	-2.0%	
Rent	182	182	0	0.0%	
Consignment costs	652	653	-1	-0.2%	
Taxes	463	466	-3	-0.6%	
Marketing costs	260	262	-2	-0.8%	
Others	402	404	-2	-0.5%	

<Non-consolidated>

Key Indices of Business Activities (New Forecast vs. Initial Forecast)

FY2013 Full-year Forecast

Number of Customers

Thousands

	FY2013	FY2013 initial	Change	
Number of customers	10,804	10,804	0	0.0%
Number of new customers	218	218	0	0.0%

Breakdown of Gas Sales Volume

Mil. m3

	FY2013	FY2013 initial	Change			
Residential vol. per meter (m3)	370.0	375.7	-5.6	-1.5%	Temp. effect -5.6m3 (-1.5%), No. of days -0.0m3 (-0.0%), Other -0.0m3 (-0.0%)	
Residential	3,355	3,405	-50	-1.5%	Temp. effect -49mil. m3 (-1.5%), No. of days -1mil. m3 (-0.0%), No. of contracts +1mil. m3 (+0.0%), Other -1mil. m3 (-0.0%)	
Commercial	Commercial	1,740	1,735	5	0.3%	
	Other	893	915	-22	-2.4%	
	Commercial total	2,633	2,650	-17	-0.6%	Temp. effect -19mil. m3 (-0.6%), Other +2mil. m3 (+0.0%)
Industrial	Power gen.	3,066	3,156	-90	-2.9%	
	Other	3,067	3,087	-20	-0.6%	
	Industrial total	6,133	6,243	-110	-1.8%	
Total	8,766	8,893	-127	-1.4%		
Wholesale	2,258	2,273	-14	-0.6%	Temp. effect -3mil. m3 (-0.1%), Decrease in existing customer volume of other gas companies -11mil. m3 (-0.5%)	
Total	14,379	14,571	-192	-1.3%	Temp. effect -71mil. m3 (-0.5%), Power generation -90mil. m3 (-0.6%), Industrial (excl. power gen.) -20mil. m3 (-0.1%), Wholesale (excl. temp. effect) -11mil. m3 (-0.1%)	
(Large-volume gas demand)	7,334	7,450	-116	-1.6%		

<Consolidated>
Breakdown of Operating Cash Flows/Capex

Forecast for FY2013 1st Half

(new forecast vs. initial forecast as of Apr. 26) 100 million yen

Consolidated	FY2013 new	FY2013 initial	Change	
Net income (A)	400	400	0	0.0%
Depreciation (B)	660	650	10	1.5%
Operating Cash Flow (A) + (B)	1,060	1,050	10	1.0%

Non-Consolidated	FY2013 new	FY2013 initial	Change	
Net income (A)	380	370	10	2.7%
Depreciation (B)	502	496	6	1.2%
Operating Cash Flow (A) + (B)	882	866	16	1.8%

Forecast for FY2013

(new forecast vs. initial forecast as of Apr. 26) 100 million yen

Consolidated	FY2013 new	FY2013 initial	Change	
Net income (A)	1,010	1,010	0	0.0%
Depreciation (B)	1,400	1,390	10	0.7%
Operating Cash Flow (A) + (B)	2,410	2,400	10	0.4%

Non-Consolidated	FY2013 new	FY2013 initial	Change	
Net income (A)	860	870	-10	-1.1%
Depreciation (B)	1,065	1,056	9	0.9%
Operating Cash Flow (A) + (B)	1,925	1,926	-1	-0.1%

Forecast for FY2013 1st Half

(new forecast vs. initial forecast as of Apr. 26) 100 million yen

	FY2013 new	FY2013 initial	Change	
Production facilities	121	123	-2	-1.6%
Supply facilities	390	379	11	2.9%
Others	78	89	-11	-12.2%
Capital investment at consolidated subsidiaries*	741	741	0	0.0%
Total	1,330	1,332	-2	-0.2%

Production facilities: Other production facilities, etc. -2

Supply facilities: Stable distribution-related +11

Others: Other facilities, etc. -11

Forecast for FY2013 Full Year

(new forecast vs. initial forecast as of Apr. 26) 100 million yen

	FY2013 new	FY2013 initial	Change	
Production facilities	282	280	2	0.5%
Supply facilities	966	965	1	0.0%
Others	217	219	-2	-0.9%
Capital investment at consolidated subsidiaries*	1,115	1,116	-1	-0.1%
Total	2,580	2,580	0	-

Production facilities: Other production facilities, etc. +2

Supply facilities: Demand development-related +6, Stable distribution-related, etc. -5

Others: Other facilities, etc. -2

*"Capex at consolidated subsidiaries" in the two tables above includes eliminations

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.