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Results

<Consolidated>

Financial Results (FY2013 vs. FY2012)

Actual Results of FY2013 2Q

(Unit: Rounded down to the nearest one hundred million yen)

	FY2013 2Q	FY2012 2Q	Change		Reference
Net sales	9,335	8,637	698	8.1%	City gas +363 (Increase in unit price), Other energy +80 (LNG sales +129)
Operating income	685	650	35	5.3%	Appliances and gas installation +15, Other energy +15 (Power generation +18)
Ordinary income	649	670	-21	-3.1%	Non-operating -55 (Foreign exchange income/loss -42)
Net income	427	399	28	7.0%	Loss on valuation of investment securities +46 (0←-46), Gain on sales of subsidiaries and affiliates' stocks -29 (0←+29), Impairment loss -15 (-20←-5)

Total assets*	20,183	19,924	259	1.3%	Property, plant and equipment, intangible assets +653 (Capex 1,219, Depreciation -665), Investments and other assets +184, Current assets -577 (Negotiable deposits -410)
Shareholders' equity*	9,461	9,276	185	2.0%	Net income 427, Foreign currency translation adjustment +185, Acquisition of treasury stock -359, Cash dividend -141
Shareholders' equity ratio* (%)	46.9%	46.6%	0.3	—	Rose because rate of increase in shareholders' equity (+2.0%) exceeded rate of increase in total assets (+1.3%)
Total assets turnover (times)	0.47	0.47	0.00	—	
Interest-bearing debt*	7,187	6,425	762	11.9%	Tokyo Gas +694
Net income	427	399	28	7.0%	
Amortization (*2·3)	665	671	-6	-0.9%	Tokyo Gas -16, TG Pluto +7 (Non-consolidated basis)
Operating cash flow (*1)	1,093	1,071	22	2.1%	
Capex (*2)	1,219	755	464	61.4%	[FY2013] Tokyo Gas 503, TG Barnett 463 (Non-consolidated basis)
EPS (¥/share)	16.97	15.53	1.44	9.3%	Increased due to increase in net income +28
BPS* (¥/share)	376.73	360.70	16.03	4.4%	

Figures in FY2012 2Q show those for the corresponding period of the previous year (P/L items) or those as of the end of the previous term (Mar. 31, 2013) (B/S items) (marked "**")

(*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.

<Consolidated>

Breakdown of Sales by Consolidated Subsidiary and Segment

million yen

		External net sales by segment					Total	External Sales ratio	Internal sales	Non-consolidated net sales
		City Gas	Appliances and Gas Installation	Other Energy	Real Estate	Others				
Tokyo Gas Co., Ltd. (A)		614,541	61,048	84,731	0	3,385	763,706	89.8%	86,778	850,485
External sales by consolidated subsidiary	Tokyo Gas Urban Development Co., Ltd.	0	0	0	5,135	0	5,135	35.8%	9,197	14,333
	Ohgishima Power Co., Ltd.	0	0	2	0	0	2	0.1%	4,678	4,681
	Nagano Toshi Gas., Ltd.	5,520	654	0	0	0	6,174	100.0%	0	6,174
	Energy Advance Co., Ltd.	0	0	38,012	0	0	38,012	95.3%	1,877	39,889
	Gaster Co., Ltd.	0	8,234	0	0	0	8,234	48.6%	8,719	16,954
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	2,613	2,613	23.8%	8,357	10,970
	Tokyo Gas Energy Co., Ltd.	168	0	12,486	0	0	12,655	76.9%	3,802	16,457
	Capty Co., Ltd.	0	7,843	0	0	1,545	9,388	37.6%	15,613	25,002
	Tokyo Gas Chemicals Co., Ltd.	0	0	10,108	0	0	10,108	86.7%	1,557	11,665
	Chiba Gas Co., Ltd.	7,796	585	388	0	0	8,769	95.5%	412	9,181
	TG Information Network Co., Ltd.	0	0	0	0	214	214	2.5%	8,463	8,677
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	12,400	12,400	60.2%	8,211	20,612
	Nijio Co., Ltd.	0	0	7,369	0	0	7,369	14.3%	44,117	51,486
	Other subsidiaries	8,297	8,793	10,131	397	21,100	48,720	67.0%	23,945	72,666
Consolidated subsidiaries subtotal (B)		21,782	26,111	78,499	5,532	37,873	169,799	55.0%	138,955	308,754
Consolidated total		636,323	87,160	163,230	5,532	41,259	933,506	80.5%	225,733	1,159,240
External sales ratio		94.4%	74.7%	62.3%	35.2%	45.6%	80.5%	-	-	-
Internal sales (C)		37,987	29,482	98,919	10,201	49,142	225,733	-	225,733	-
Total sum of sales (A) + (B) + (C)		674,311	116,642	262,150	15,734	90,401	1,159,240	-	-	-

<Consolidated>

Changes in Consolidated Balance Sheets (Sep. 30, 2013 vs. Mar. 31, 2013)

(Changes from Mar. 31, 2013)

100 million yen

	Sep. 30, 2013		Mar. 31, 2013		Change		Changes
		%		%			
【Assets】							
Noncurrent assets	15,360	76.1%	14,523	72.9%	837	5.8%	(Property, plant and equipment, intangible assets) Capex 1,219, Depreciation - 665 (Investments and other assets) Investment securities +208 (Valuation difference +86, Foreign currency +74, etc)
Current assets	4,823	23.9%	5,400	27.1%	-577	-10.7%	Negotiable deposits -410, Accounts receivable-trade -207
Total Assets	20,183	100.0%	19,924	100.0%	259	1.3%	

【Liabilities】							
Interest-bearing debt	7,187	35.6%	6,425	32.2%	762	11.9%	(Corporate bonds) Issuance of 37th Domestic unsecured notes +200, (Long-term loans payable) New borrowings +630, Payments -169
Provision for retirement benefits	848	4.2%	861	4.3%	-13	-1.5%	
Notes and accounts payable-trade	722	3.6%	921	4.6%	-199	-21.6%	Accounts payable-trade -199
Other liabilities	1,795	8.9%	2,250	11.3%	-455	-20.2%	Accounts payable-other, other -314, Income taxes payable, other -146
Total Liabilities	10,553	52.3%	10,458	52.5%	95	0.9%	
【Net Assets】							
Shareholders' equity	9,143	45.3%	9,217	46.3%	-74	-0.8%	(Retained earnings, Acquisition of treasury stock) -74 (Acquisition of treasury stock -359, Dividend payments -141, Net income 427)
Total other comprehensive income	317	1.6%	58	0.3%	259	440.4%	(Foreign currency translation adjustment) +185, (Valuation difference on available-for-sale securities) +61
Minority interests	169	0.8%	188	0.9%	-19	-10.2%	
Total Net Assets	9,630	47.7%	9,465	47.5%	165	1.7%	Equity ratio 46.6% (Mar. 31, 2013) →46.9% (Sep. 30, 2013)
Total (Liabilities and Net Assets)	20,183	100.0%	19,924	100.0%	259	1.3%	

<Non-consolidated>

Financial Results (FY2013 vs. FY2012)

Actual Results of FY2013 2Q

100 million yen				
	FY2013 2Q	FY2012 2Q	Change	
Net sales	8,504	7,687	817	10.6%
Operating income	551	469	82	17.6%
Ordinary income	583	593	-10	-1.7%
Net income	395	374	21	5.8%

Impact of Sliding Time Lag				100 million yen			
	FY2013 2Q	FY2012 2Q	Change				
Revenue from sliding system	780	223	557				
Increase in gas cost	671	216	455				
Change	109	7	102				

Change from standard average resource cost

Economic Frame			
	FY2013 2Q	FY2012 2Q	Change
JCC \$/bbl	107.66	113.97	-6.31 \$/bbl
Ex. rate ¥/\$	98.86	79.41	19.45 ¥/\$

100 million yen						
	FY2013 2Q	FY2012 2Q	Change			
Gas sales	6,473	5,880	593	10.1%	Volume/composition +23, Unit price +570	
Operating cost	Raw materials and supplies	4,046	3,485	561	16.1%	Volume/composition +94, Unit price +467 (Foreign exchange effect = +673, Oil price effect = -182)
	(Gross profit)	(2,427)	(2,395)	(32)	(1.3%)	Volume/composition -71, Unit price +103
	Personnel expenses	462	476	-14	-3.1%	Expenses from actuarial differences -11, etc.
	General expenses	1,129	1,112	17	1.5%	See below
	Depreciation & amortization	481	496	-15	-3.0%	Reduction from ongoing depreciation -15
	LNG regasification	-23	-23	0	-	
Total	6,095	5,547	548	9.9%		
Installation work	0	-2	2	-	Increase in new installations, etc.	
Gas appliances, etc.	68	57	11	18.6%	Appliances revenue: Increase in unit sales and reduced costs for ENE-FARM +9, etc.	
Other operation income	67	54	13	23.6%		
Supplementary business income	105	80	25	30.6%	Electric power sales +22, LNG sales +5, etc..	
Operating income	551	469	82	17.6%		
Non operating income	32	124	-92	-74.2%	Dividends received from affiliates -64 (FY2013: 48, FY2012: 112), Revenue from dedicated equipment -21, etc.	
Ordinary income	583	593	-10	-1.7%		
Extraordinary income	0	0	0	-		
Extraordinary loss	20	51	-31	-60.7%	FY2013: Impairment loss on noncurrent assets +20, FY2012: Loss on valuation of investment securities +46, etc.	
Taxes	167	167	0	-0.1%		
Net income	395	374	21	5.8%		

Breakdown of General Expenses 100 million yen

	FY2013 2Q	FY2012 2Q	Change		
Repair costs	172	167	5	2.6%	Difference in provisions for gas cock security measures +3, etc.
Expendable costs	70	69	1	1.2%	
Rent	91	90	1	1.0%	
Consignment costs	313	315	-2	-0.9%	
Taxes	221	211	10	4.6%	Increase in enterprise tax from increased net sales +8, etc.
Marketing costs	88	93	-5	-4.5%	Event advertising costs -3, etc.
Others	174	167	7	4.7%	Utility costs +5, etc.

<Non-consolidated>

Key Indices of Business Activities (FY2013 vs. FY2012)

Actual Results of FY2013 2Q

Number of Customers

Thousands

	FY2013 2Q	FY2012 2Q	Change	
Number of customers	10,725	10,602	123	1.2%
Number of new customers	96	89	7	7.4%

Breakdown of Gas Sales Volume

Mil. m³

	FY2013 2Q	FY2012 2Q	Change			
Residential vol. per meter (m ³)	133.7	144.8	-11.1	-7.7%	Temp. effect -9.9m ³ (-6.9%), No. of days -0.3m ³ (-0.2%), Other -0.9m ³ (-0.6%)	
Residential	1,209	1,293	-84	-6.5%	Temp. effect -89mil. m ³ (-6.9%), No. of days -2mil. m ³ (-0.2%), No. of contracts +16mil. m ³ (+1.2%), Other -9mil. m ³ (-0.6%)	
Commercial	Commercial	865	873	-8	-0.9%	
	Other	435	437	-2	-0.7%	
	Commercial total	1,300	1,310	-10	-0.8%	Temp. effect +3mil. m ³ (+0.2%), Other -13mil. m ³ (-1.0%)
Industrial	Power gen.	1,535	1,318	217	16.4%	
	Other	1,494	1,484	10	0.6%	
	Industrial total	3,028	2,802	226	8.1%	Increase in new demand
Total	4,328	4,112	216	5.3%		
Wholesale	1,033	1,026	7	0.7%	Temp. effect -4mil. m ³ (-0.4%), Increase in existing customer volume of other gas companies +11mil. m ³ (+1.1%)	
Total	6,571	6,431	140	2.2%	{ Temp. effect -90mil. m ³ (-1.4%), Power generation +217mil. m ³ (+3.4%), Industrial (excl. power gen.) +10mil. m ³ (+0.2%), Wholesale (excl. temp. effect) +11mil. m ³ (+0.2%), Other -8mil. m ³ (-0.2%)	
(Large-volume gas demand)	3,641	3,416	225	6.6%		

<Non-consolidated>

Financial Results (FY2013 vs. Jul. 31 Forecast)

Actual Results of FY2013 2Q

100 million yen

	FY2013 2Q	Jul. 31 Forecast	Change	
Net sales	8,504	8,560	-56	-0.6%
Operating income	551	540	11	2.1%
Ordinary income	583	560	23	4.2%
Net income	395	380	15	4.2%

100 million yen

Impact of Sliding Time Lag

	FY2013 2Q	Jul. 31 Forecast	Change
Revenue from sliding system	780	775	5
Increase in gas cost	671	666	5
Change	109	109	0

Change from standard average resource cost

Economic Frame

	FY2013 2Q	Jul. 31 Forecast	Change
JCC \$/bbl	107.66	108.87	-1.21
Ex. rate ¥/\$	98.86	99.39	-0.53

100 million yen

	FY2013 2Q	Jul. 31 Forecast	Change			
Gas sales	6,473	6,530	-57	-0.9%	Volume/composition -62, Unit price +5	
Operating cost	Raw materials and supplies	4,046	4,074	-28	-0.7%	Volume/composition -33, Unit price +5 (Foreign exchange effect = -15, Oil price effect = -1)
	(Gross profit)	(2,427)	(2,456)	(-29)	(-1.2%)	Volume/composition -29
	Personnel expenses	462	469	-7	-1.5%	Decrease in salaries and bonuses, etc.
	General expenses	1,129	1,141	-12	-1.1%	See below
	Depreciation & amortization	481	484	-3	-0.6%	Decrease in depreciation, etc. from delays in acquiring equipment -3
	LNG regasification	-23	-23	0	-	
Total	6,095	6,145	-50	-0.8%		
Installation work	0	-2	2	-	Increase in new installations, etc.	
Gas appliances, etc.	68	58	10	17.2%	Gas appliances income: Increase in unit sales and reduced costs for GHP +6, etc.	
Other operation income	67	56	11	19.6%		
Supplementary business income	105	99	6	6.1%	Electric power sales +4, LNG sales +1, etc.	
Operating income	551	540	11	2.1%		
Non operating income	32	20	12	60.0%	Dividends received from affiliates +8 (Current: 48, Jul. 31: 40), etc.	
Ordinary income	583	560	23	4.2%		
Extraordinary income	0	0	0	-		
Extraordinary loss	20	0	20	-	FY2013: Impairment loss on noncurrent assets +20, etc.	
Taxes	167	180	-13	-7.2%		
Net income	395	380	15	4.2%		

100 million yen

Breakdown of General Expenses

	FY2013 2Q	Jul. 31 Forecast	Change	
Repair costs	172	171	1	0.6%
Expendable costs	70	71	-1	-1.4%
Rent	91	92	-1	-1.1%
Consignment costs	313	317	-4	-1.3%
Taxes	221	220	1	0.5%
Marketing costs	88	97	-9	-9.3%
Others	174	173	1	0.6%

Event advertising costs -5, large-volume marketing expenses -3, etc.

<Non-consolidated>

Key Indices of Business Activities (FY2013 vs. Jul. 31 Forecast)

Actual Results of FY2013 2Q

Number of Customers

Thousands

	FY2013 2Q	Jul. 31 Forecast	Change	
Number of customers	10,725	10,725	0	0.0%
Number of new customers	96	93	3	2.2%

Breakdown of Gas Sales Volume

Mil. m³

		FY2013 2Q	Jul. 31 Forecast	Change		
Residential vol. per meter (m ³)		133.7	139.2	-5.4	-3.9%	Temp. effect -3.8m ³ (-2.7%), No. of days -0.1m ³ (-0.1%), Other -1.5m ³ (-1.1%)
Residential		1,209	1,243	-34	-2.7%	Temp. effect -34mil.m ³ (-2.7%), No. of days -1mil.m ³ (-0.1%), Other +1mil.m ³ (+0.1%)
Commercial	Commercial	865	853	12	1.5%	
	Other	435	431	4	0.9%	
Commercial total		1,300	1,284	16	1.3%	Temp. effect +31mil.m ³ (+2.4%), Other -15mil.m ³ (-1.1%)
Industrial	Power gen.	1,535	1,553	-18	-1.1%	
	Other	1,494	1,509	-15	-1.0%	
Industrial total		3,028	3,061	-33	-1.1%	
Total		4,328	4,345	-17	-0.4%	
Wholesale		1,033	1,043	-9	-0.9%	Temp. effect -3mil.m ³ (-0.3%), Decrease in existing customer volume of other gas companies -6mil.m ³ (-0.6%)
Total		6,571	6,630	-59	-0.9%	{ Temp. effect -6mil.m ³ (-0.1%), Power generation -18mil.m ³ (-0.3%), Industrial (excl. power gen.) -15mil.m ³ (-0.2%), Wholesale (excl. temp. effect) -6mil.m ³ (-0.1%), Other -14mil.m ³ (-0.2%)
(Large-volume gas demand)		3,641	3,670	-29	-0.8%	

<Consolidated>

Breakdown of Operating Cash Flows/Capex

Operating Cash Flow

Consolidated Results

(FY2013 2Q vs. FY2012 2Q)

100 million yen

	FY2013 2Q	FY2012 2Q	Change	
Net income (A)	427	399	28	7.0%
Depreciation (B)	665	671	-6	-0.9%
Operating cash flow (A) + (B)	1,093	1,071	22	2.1%

Non-consolidated Results

(FY2013 2Q vs. FY2012 2Q)

100 million yen

	FY2013 2Q	FY2012 2Q	Change	
Net income (A)	395	374	21	5.8%
Depreciation (B)	499	515	-16	-3.0%
Operating cash flow (A) + (B)	894	889	5	0.6%

Consolidated Results

(FY2013 2Q vs. Jul. 31 Forecast)

100 million yen

	FY2013 2Q	Jul. 31	Change	
Net income (A)	427	400	27	6.8%
Depreciation (B)	665	660	5	0.8%
Operating cash flow (A) + (B)	1,093	1,060	33	3.1%

Non-consolidated Results

(FY2013 2Q vs. Jul. 31 Forecast)

100 million yen

	FY2013 2Q	Jul. 31	Change	
Net income (A)	395	380	15	4.2%
Depreciation (B)	499	502	-3	-0.5%
Operating cash flow (A) + (B)	894	882	12	1.4%

Breakdown of Capex

Results (FY2013 2Q vs. FY2012 2Q)

100 million yen

		FY2013 2Q	FY2012 2Q	Change	
Tokyo Gas Co., Ltd.	Production facilities	80	86	-6	-7.3%
	Supply facilities	366	334	32	9.7%
	Others	56	49	7	15.7%
Sub total		503	470	33	7.2%
Capital investment at consolidated subsidiaries (includes eliminations in consolidation)		715	285	431	150.8%
Total		1,219	755	464	61.4%

Production facilities: Hitachi LNG Terminal-related, etc. -6

Supply facilities: Stable supplies of energy-related +25, Security-related, etc. +7

Others: Other facilities +7

Results (FY2013 2Q vs. Jul. 31 Forecast)

100 million yen

		FY2013 2Q	Jul. 31	Change	
Tokyo Gas Co., Ltd.	Production facilities	80	121	-41	-34.1%
	Supply facilities	366	390	-24	-5.9%
	Others	56	78	-22	-28.0%
Sub total		503	590	-87	-14.7%
Capital investment at consolidated subsidiaries (includes eliminations in consolidation)		715	741	-26	-3.5%
Total		1,219	1,330	-111	-8.3%

Production facilities: Hitachi LNG Terminal-related, etc. -41

Supply facilities: Demand development-related -6,
Supplies of energy-related and security-related, etc. -18

Others: Other facilities -22

Forecasts

<Non-consolidated>

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

Economic Frame

	Current forecast Oct. 30			
	1st Half	2nd Half	Full-year	
JCC	107.66	110.00	108.83	\$/bbl
Ex. rate	98.86	100.00	99.43	¥/\$
	Previous forecast Jul. 31			
	1st Half	2nd Half	Full-year	
JCC	108.87	110.00	109.43	\$/bbl
Ex. rate	99.39	100.00	99.70	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC	-1.21	0.00	-0.60	\$/bbl
Ex. rate	-0.53	0.00	-0.27	¥/\$

Profit Sensitivity to Changes in Oil Price and EX Rate

	1\$/bbl	3Q	4Q	Full-year
Net sales		-5	0	-5
Gas resource cost		-17	-1	-18
Gross profit		12	1	13

*Impact on JCC decrease by \$1 (100 million yen)

	¥1/\$	3Q	4Q	Full-year
Net sales		-21	-5	-26
Gas resource cost		-22	-21	-43
Gross profit		1	16	17

* Impact on a one-yen appreciation (100 million yen)

<Consolidated>

Financial Results (Current Forecast vs. Jul. 31 Forecast)

FY2013 Full-year forecast

100 million yen

	Current forecast Oct. 30	Previous forecast Jul. 31	Change		Reasons
Net sales	20,800	20,960	-160	-0.8%	City gas -207 (Decreased sales volume, etc.), Other energy +52 (Increased electric power sales, etc.)
Operating income	1,590	1,610	-20	-1.2%	City gas -75 (Decreased sales volume, etc.), Appliances and gas installation +17, Other energy +13 (Increased electric power sales, etc.)
Ordinary income	1,530	1,550	-20	-1.3%	
Net income	1,030	1,010	20	2.0%	Decrease in income tax burden from application of tax reduction for Capex, etc.
Total assets	20,840	20,910	-70	-0.3%	
Shareholders' equity	9,740	9,670	70	0.7%	
Shareholders' equity ratio (%)	46.7	46.2	0.5	-	
Total assets turnover (times)	1.02	1.03	-0.01	-	
ROA (*2) (%)	5.1	4.9	0.2	-	
ROE (*2) (%)	10.8	10.7	0.1	-	
Interest-bearing debt	7,120	7,160	-40	-0.6%	
D/E ratio	0.73	0.74	-	-	
	Net income	1,030	1,010	20	2.0%
	Depreciation and amortization (*3-4)	1,390	1,400	-10	-0.7%
Operating cash flow (*1)	2,420	2,410	10	0.4%	
Capex (*3)	2,540	2,580	-40	-1.6%	
TEP	577	570	7	1.2%	
(WACC)	3.2%	3.2%	-	-	
EPS (¥/share)	40.93	40.14	0.79	2.0%	
BPS (¥/share)	387.84	383.85	3.98	1.0%	
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 (Current Forecast vs. Jul. 31 Forecast)

FY2013 Full-year Forecast

100 million yen				
	Current	Previous	Change	
Net sales	18,710	18,890	-180	-1.0%
Operating income	1,220	1,280	-60	-4.7%
Ordinary income	1,220	1,260	-40	-3.2%
Net income	840	860	-20	-2.3%

Impact on Sliding Time Lag				100 million yen		
	Current	Previous	Change			
Revenue from sliding system	1,703	1,766			-63	
Increase in gas cost	1,479	1,536			-57	
Change	224	230			-6	

Change from standard average resource cost

Economic Frame				
	Current	Previous	Change	
JCC \$/bbl	108.83	109.43	-0.60 \$/bbl	
Ex. rate ¥/\$	99.43	99.70	-0.27 ¥/\$	

100 million yen						
	Current	Previous	Change			
Gas sales	14,380	14,590	-210	-1.4%	Volume/composition -87, Unit price -123 (Gas tariff revision effect -60)	
Operating cost	Raw materials and supplies	9,106	9,219	-113	-1.2%	Volume/composition -56, Unit price -57 (Foreign exchange effect = -12, Oil price effect = -33)
	(Gross profit)	(5,274)	(5,371)	(-97)	(-1.8%)	Volume/composition -31, Unit price -66
	Personnel expenses	940	948	-8	-0.8%	Increase in reclassifications as facility and equipment item, etc.
	General expenses	2,462	2,468	-6	-0.2%	See below
	Depreciation & amortization	1,023	1,027	-4	-0.4%	Decrease in depreciation, etc. from delays in acquiring equipment -4
	LNG regasification	-47	-47	0	-	
	Total	13,484	13,615	-131	-1.0%	
Installation work	6	4	2	50.0%	Increase in new installations, etc.	
Gas appliances, etc.	98	92	6	6.5%	Appliances revenue: increase in GHP units +4, etc.	
Other operation income	104	96	8	8.3%		
Supplementary business income	220	209	11	5.3%	Electric power sales +8, LNG sales +3, etc.	
Operating income	1,220	1,280	-60	-4.7%		
Non-operating income	0	-20	20	-	Dividends received from affiliates +11 (Current: 51, Jul.31: 40), etc.	
Ordinary income	1,220	1,260	-40	-3.2%		
Extraordinary income	0	0	0	-		
Extraordinary loss	20	0	20	-	Impairment loss on noncurrent assets +20, etc.	
Taxes	360	400	-40	-10.0%		
Net income	840	860	-20	-2.3%		

Breakdown of General Expenses 100 million yen

	Current	Previous	Change	
Repair costs	363	360	3	0.8%
Expendable costs	148	149	-1	-0.7%
Rent	182	182	0	0.0%
Consignment costs	649	652	-3	-0.5%
Taxes	460	463	-3	-0.6%
Marketing costs	257	260	-3	-1.2%
Others	403	402	1	0.2%

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. Jul. 31 Forecast)

FY2013 Full-year Forecast

Number of Customers

Thousands

	Current	Previous	Change	
Number of customers	10,809	10,804	5	0.0%
Number of new customers	225	218	7	3.5%

Breakdown of Gas Sales Volume

Mil. m³

		Current	Previous	Change		
Residential vol. per meter (m ³)		366.3	370.0	-3.7	-1.0%	Temp. effect -3.7m ³ (-1.0%)
Residential		3,321	3,355	-34	-1.0%	Temp. effect -34mil. m ³ (-1.0%)
Commercial	Commercial	1,753	1,740	13	0.7%	
	Other	897	893	5	0.5%	
	Commercial total	2,651	2,633	18	0.7%	Temp. effect -31mil. m ³ (+1.2%), Other -13mil. m ³ (-0.5%)
Industrial	Power gen.	3,028	3,066	-38	-1.2%	
	Other	3,046	3,067	-21	-0.7%	
	Industrial total	6,074	6,133	-59	-1.0%	
Total		8,725	8,766	-41	-0.5%	
Wholesale		2,234	2,258	-25	-1.1%	Temp. effect -3mil. m ³ (-0.1%), Increase in existing customer volume of other gas companies -22mil. m ³ (-1.0%)
Total		14,279	14,379	-100	-0.7%	{ Temp. effect -6mil. m ³ (±0.0%), Power generation -38mil. m ³ (-0.3%), Industrial (excl. power gen.) -21mil. m ³ (-0.1%), Wholesale (excl. temp. effect) -22mil. m ³ (-0.2%), Other -13mil. m ³ (-0.1%)
(Large-volume gas demand)		7,275	7,334	-58	-0.8%	

<Non-consolidated>

Financial Results (Current Forecast vs. FY2012 Results)

FY2013 Full-year Forecast

100 million yen

	Current forecast	FY2012 results	Change	
Net sales	18,710	17,142	1,568	9.1%
Operating income	1,220	1,048	172	16.4%
Ordinary income	1,220	1,145	75	6.5%
Net income	840	785	55	6.9%

Impact on Sliding Time Lag

100 million yen

	Current forecast	FY2012 results	Change	
Revenue from sliding system	1,703	415	1,288	
Increase in gas cost	1,479	536	943	
Change	224	-121	345	

Change from standard average resource cost

Economic Frame

	Current forecast	FY2012 results	Change	
JCC \$/bbl	108.83	113.88	-5.05	\$/bbl
Ex. rate ¥/\$	99.43	82.91	16.52	¥/\$

100 million yen

	Current forecast	FY2012 results	Change		
Gas sales	14,380	13,184	1,196	9.1%	
Operating cost	Raw materials and supplies	9,106	8,068	1,038	12.9%
	(Gross profit)	(5,274)	(5,116)	(158)	(3.1%)
	Personnel expenses	940	974	-34	-3.5%
	General expenses	2,462	2,395	67	2.8%
	Depreciation & amortization	1,023	1,020	3	0.3%
	LNG regasification	-47	-48	1	-2.1%
	Total	13,484	12,410	1,074	8.7%
Installation work	6	3	3	-	
Gas appliances, etc.	98	103	-5	-4.9%	
Other operation income	104	107	-3	-2.8%	
Supplementary business income	220	167	53	31.7%	
Operating income	1,220	1,048	172	16.4%	
Non-operating income	0	97	-97	-	
Ordinary income	1,220	1,145	75	6.5%	
Extraordinary income	0	10	-10	-	
Extraordinary loss	20	13	7	53.8%	
Taxes	360	356	4	1.1%	
Net income	840	785	55	6.9%	

Volume/composition -52, Unit price +1,248

Volume/composition +81, Unit price +957 (Foreign exchange effect = +1,370, Oil price effect = -340)

Volume/composition -133, Unit price +291

Expenses from actuarial differences -22, etc.

See below

Increase in depreciation expenses for newly acquired facilities and equipment, etc. +3

Increase in new installations, etc.

Appliances revenue: decrease in GHP units -2, etc.

LNG sales +29, Electric power sales +22, LPG sales +2, etc.

Dividends received from affiliates -64 (FY2013: 51, FY2012: 115), Revenue from dedicated equipment -20, etc.

FY2012: Gain on sales of investment securities +10

FY2013: Impairment loss on noncurrent assets +20, FY2012: Impairment loss on noncurrent assets +13

Breakdown of General Expenses

100 million yen

	Current forecast	FY2012 results	Change	
Repair costs	363	363	0	0.0%
Expendable costs	148	149	-1	-0.7%
Rent	182	178	4	2.2%
Consignment costs	649	642	7	1.1%
Taxes	460	440	20	4.5%
Marketing costs	257	247	10	4.0%
Others	403	376	27	7.2%

New lease for Yokohama showroom, etc.

Consigned operation of Yokohama showroom, etc.

Increase in enterprise tax from higher net sales +15, etc.

Residential-use operating expenses +13, etc.

Increase in asset retirement expenses for pipes and pipelines +13, utility costs +9, etc.

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. FY2012 Results)

FY2013 Full-year Forecast

Number of Customers

Thousands

	Current forecast	FY2012 results	Change	
Number of customers	10,809	10,678	131	1.2%
Number of new customers	225	208	17	8.0%

Breakdown of Gas Sales Volume

Mil. m³

	Current forecast	FY2012 results	Change			
Residential vol. per meter (m ³)	366.3	382.7	-16.4	-4.3%	Temp. effect -13.0m ³ (-3.4%), No. of days -0.4m ³ (-0.1%), Other -3.0m ³ (-0.8%)	
Residential	3,321	3,427	-106	-3.1%	Temp. effect -118mil. m ³ (-3.4%), No. of days -2mil. m ³ (-0.1%), No. of contracts +41mil. m ³ (+1.2%), Other -27mil. m ³ (-0.8%)	
Commercial	Commercial	1,753	1,769	-15	-0.9%	
	Other	897	921	-24	-2.6%	
	Commercial total	2,651	2,689	-39	-1.4%	Temp. effect -19mil. m ³ (-0.7%), Other -20mil. m ³ (-0.7%)
Industrial	Power gen.	3,028	2,856	173	6.0%	
	Other	3,046	3,033	13	0.4%	
	Industrial total	6,074	5,889	186	3.2%	Increase in new demand
Total	8,725	8,578	147	1.7%		
Wholesale	2,234	2,196	37	1.7%	Temp. effect -9mil. m ³ (-0.4%), Increase in existing customer volume of other gas companies +46mil. m ³ (+2.1%)	
Total	14,279	14,201	78	0.6%	{ Temp. effect -146mil. m ³ (-1.0%), Power generation +173mil. m ³ (+1.2%), Industrial (excl. power gen.) +13mil. m ³ (+0.1%), Wholesale (excl. temp. effect) +46mil. m ³ (+0.3%), Other -8mil. m ³ (-0.0%)	
(Large-volume gas demand)	7,275	7,096	179	2.5%		

Consolidated Breakdown of Operating Cash Flows/Capex

Operating Cash Flows

Consolidated Forecast

(Oct. 30 Forecast vs. FY2012 Actual)

100 million yen

	Oct. 30	FY2012	Change	
Net income (A)	1,030	1,016	14	1.3%
Depreciation (B)	1,390	1,387	3	0.2%
Operating cash flow (A) + (B)	2,420	2,404	16	0.6%

Non-consolidated Forecast

(Oct. 30 Forecast vs. FY2012 Actual)

100 million yen

	Oct. 30	FY2012	Change	
Net income (A)	840	785	55	6.9%
Depreciation (B)	1,059	1,059	0	0.1%
Operating cash flow (A) + (B)	1,899	1,844	55	3.0%

Consolidated Forecast

(Oct. 30 Forecast vs. Jul. 31 Forecast)

100 million yen

	Oct. 30	Jul. 31	Change	
Net income (A)	1,030	1,010	20	2.0%
Depreciation (B)	1,390	1,400	-10	-0.7%
Operating cash flow (A) + (B)	2,420	2,410	10	0.4%

Non-consolidated Forecast

(Oct. 30 Forecast vs. Jul. 31 Forecast)

100 million yen

	Oct. 30	Jul. 31	Change	
Net income (A)	840	860	-20	-2.3%
Depreciation (B)	1,059	1,065	-6	-0.5%
Operating cash flow (A) + (B)	1,899	1,925	-26	-1.4%

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

Breakdown of Capex

(Oct. 30 Forecast vs. FY2012 Actual)

100 million yen

		Oct. 30	FY2012	Change	
Tokyo Gas Co., Ltd.	Production facilities	284	228	56	24.0%
	Supply facilities	933	875	58	6.6%
	Others	207	166	41	24.5%
	Sub total	1,425	1,271	154	12.1%
Capital investment at consolidated subsidiaries (includes eliminations in consolidation)		1,115	568	547	96.3%
Total		2,540	1,837	703	38.2%

Production facilities : Hitachi LNG Terminal-related, etc. +56

Supply facilities: Demand development-related, etc. +23, Security-related, etc. +35

Others: Building and system-related, etc. +41

Consolidated subsidiaries: TG Barnett, etc.

(Oct. 30 Forecast vs. Jul. 31 Forecast)

100 million yen

		Oct. 30	FY2012	Change	
Tokyo Gas Co., Ltd.	Production facilities	284	282	2	0.6%
	Supply facilities	933	966	-33	-3.4%
	Others	207	217	-10	-4.4%
	Sub total	1,425	1,466	-41	-2.8%
Capital investment at consolidated subsidiaries (includes eliminations in consolidation)		1,115	1,115	0	0.0%
Total		2,540	2,580	-40	-1.6%

Supply facilities: Security-related, etc. -17, Stable supplies of energy-related -16

Others: Building and system-related, etc. -10

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.