

**FY2015 2Q Financial Results**



**October 30, 2015**

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# 1. Gas Tariff Revisions

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Tokyo Gas will implement the following tariff revisions as a means of returning to customers the results of increased gas sales volume from successful marketing efforts and fixed cost reductions achieved through ongoing efforts to enhance management efficiency.

## (1) Small-volume segment ( in both service and optional agreements)

### ■ Amount of Reduction

- An average reduction of 0.71% from current tariff levels for small-volume customers (Tokyo District etc.)  
(Average unit tariff in notification: Service agreement: -0.73%; Optional agreement: -0.68%)

### ■ Date of Implementation

- To be implemented on December 10, 2015.

### ■ Standard average gas resource cost

- ¥57,250/t (Reference: ¥82,470/t at time of previous revision)

## Reference: Past tariff revisions

Revision date	Avg. revision for small-volume customers
December 10, 1999	-2.00%
February 15, 2001	-3.20%
January 1, 2005	-5.18%
February 21, 2006	-0.28%
April 15, 2008	-1.51%
March 8, 2012	-1.57%
December 10, 2013	-2.09%
December 10, 2015 (outlined above)	-0.71%

## (2) Transmission service agreement tariffs

- An average reduction of 10.75% from current tariff levels in transmission service agreement tariffs (Tokyo District etc.)

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## **2. FY2015 2Q Consolidated Financial Results ended September 30, 2015**

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# FY2015 2Q Consolidated Financial Results (Apr. 1, 2015 – Sep. 30, 2015) <vs. FY2014 2Q>

**Highlights: Sales decreased, profit increased (1H net income basis)**

( + - , +/- indicates profit impact, billion yen)

<b>Net sales</b>	-129.6 :	-	City gas (-113.6: Decrease in unit prices from resource cost adjustments -112.9, decrease in sales volume -0.6)
		-	Other energy (-26.6: Decrease in electricity sales from decreased sales volume and lower unit prices, etc.)
<b>Operating expenses</b>	+165.1 :	+	City gas resource costs (+145.1: Decrease in unit prices from economic framework assumptions, etc. +144.2, decrease in sales volume +0.9)
		+	Other energy (+28.6: Decrease in cost of fuel for electricity, etc. from decreased sales volume and lower unit prices)
<b>Operating income</b>	+35.5 :	+	City gas (+35.4: Gas gross margin +31.6 (incl. slide +30.0)etc. )
		+	Other energy (+2.0: Increase in LNG sales +5.9, decrease in electricity -5.1, etc.)
		-	Others (-1.8: Overseas -1.7, etc.)
<b>Extraordinary Income/loss</b>	-12.4 :	+	(FY2015) Loss on valuation of investment securities -2.6, (FY2014) Gain on sales of non-current assets +5.4, Gain on sales of investment securities +4.8

(Unit: billion yen)

	2015 2Q results	2014 2Q results	Change	%	Previous forecast (July 30)	Change	%
Gas sales volume (mil. m <sup>3</sup> , 45MJ)	7,184	7,192	-8	-0.1%	7,062	+122	+1.7%
Net sales	901.4	1,031.0	-129.6	-12.6%	882.0	+19.4	+2.2%
Operating expenses	791.3	956.4	-165.1	-17.3%	786.0	+5.3	+0.7%
Operating income	110.0	74.5	+35.5	+47.6%	96.0	+14.0	+14.6%
Ordinary income — (a)	107.0	72.6	+34.4	+47.4%	92.0	+15.0	+16.3%
Profit attributable to owners of parent*	80.6	57.0	+23.6	+41.3%	70.0	+10.6	+15.1%
* Changed from "Net income" from FY2015							
Temperature effect — (b)	-4.9	-3.4	-1.5	—	-5.1	+0.2	—
Sliding time lag effect — (c)	43.9	13.9	+30.0	—	43.9	0.0	—
Depreciation of pension actuarial differences — (d)	-1.1	1.5	-2.6	—	-1.1	0.0	—
Adjusted ordinary income — (a) - ((b)+(c)+(d))	69.1	60.6	+8.5	+14.0%	54.3	+14.8	+27.3%

Economic frame (2Q)	Exchange rate (¥/\$)	JCC (\$/bbl)	Avg. temperature (°C)
FY2015	121.87	58.85	21.4
FY2014	103.01 (+18.86)	109.51 (-50.66)	21.2 (+0.2)
Previous forecast	120.72 <+1.15>	62.25 <-3.40>	21.6 <-0.2>

Pension asset	Expected rate of return: 2%	
	Investment yield (cost deducted)	Year-end assets (billion yen)
FY2015 2Q cumulative	-0.33%	275.0

(Figures in parenthesis are year-on-year increase/decrease),

<Figures in brackets are increase/decrease vs. previous forecast>

# FY2015 2Q Consolidated Gas Sales Volume

**FY14 2Q Results → FY15 2Q Results**    **Previous forecast → FY15 2Q Results**    Gas sales volume:

(Figures are rounded to nearest mil. m<sup>3</sup>.)

**-8 mil m<sup>3</sup> (-0.1%)**

Including temperature effect:  
-27 mil. m<sup>3</sup>, -0.4%

<b>Residential</b>	-8 mil. m <sup>3</sup> (-0.7%)
● Temperature effect	-18 mil. m <sup>3</sup>
● Number of days	+4 mil. m <sup>3</sup>
● Number of customers	+20 mil. m <sup>3</sup>
● Others	-14 mil. m <sup>3</sup>

<b>Commercial</b>	-7 mil. m <sup>3</sup> (-0.5%)
● Temperature effect	-6 mil. m <sup>3</sup>
● Number of days	+6 mil. m <sup>3</sup>
● Number of customers	+11 mil. m <sup>3</sup>
● Others	-18 mil. m <sup>3</sup>

<b>Industrial</b>	-19 mil. m <sup>3</sup> (-0.5%)
● Industrial:	+19 mil. m <sup>3</sup>
● Power generation:	-38 mil. m <sup>3</sup>

<b>Wholesale</b>	+26 mil. m <sup>3</sup> (+2.7%)
● Temperature effect	-3 mil. m <sup>3</sup>
● Others	+29 mil. m <sup>3</sup>
Increase in demand from wholesale suppliers, etc.	

**+122 mil m<sup>3</sup> (+1.7%)**

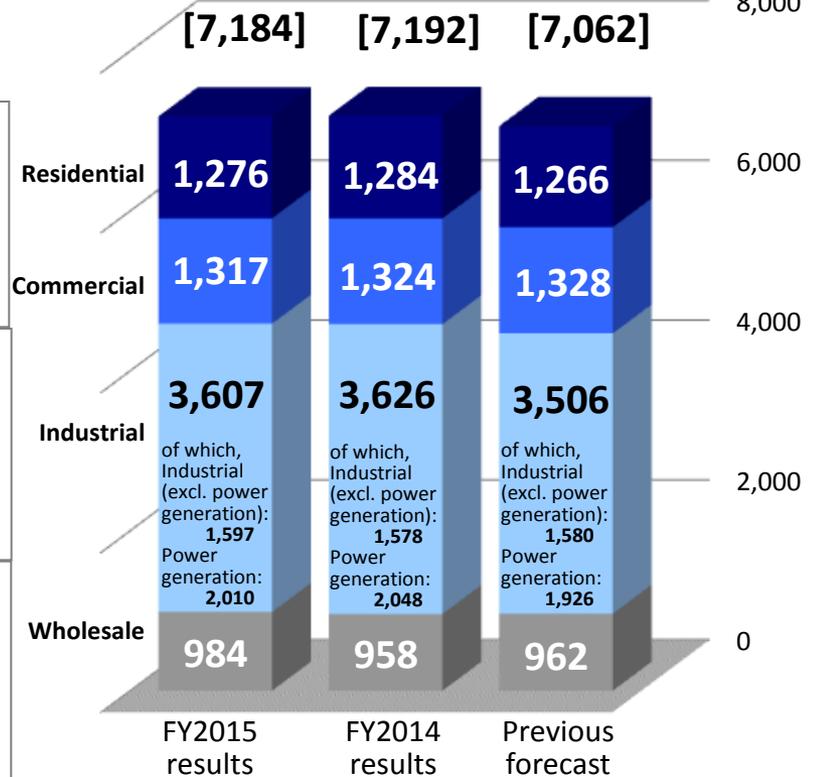
Including temperature effect:  
-3 mil. m<sup>3</sup>, -0.0%

<b>Residential</b>	+10 mil. m <sup>3</sup> (+0.8%)
● Temperature effect	+5 mil. m <sup>3</sup>
● Number of days	-0 mil. m <sup>3</sup>
● Number of customers	+1 mil. m <sup>3</sup>
● Others	+4 mil. m <sup>3</sup>

<b>Commercial</b>	-11 mil. m <sup>3</sup> (-0.8%)
● Temperature effect	-9 mil. m <sup>3</sup>
● Number of days	0 mil. m <sup>3</sup>
● Number of customers	+5 mil. m <sup>3</sup>
● Others	-7 mil. m <sup>3</sup>

<b>Industrial</b>	+101 mil. m <sup>3</sup> (+2.9%)
● Industrial:	+17 mil. m <sup>3</sup>
● Power generation:	+84 mil. m <sup>3</sup>

<b>Wholesale</b>	+22 mil. m <sup>3</sup> (+2.3%)
● Temperature effect	+1 mil. m <sup>3</sup>
● Others	+21 mil. m <sup>3</sup>
Increase in demand from wholesale suppliers, etc.	



	FY2015 2Q	FY2014 2Q	Change
LNG liquid sales volume (thousand t)	490	378	+112
Average temperature (°C)	21.4	21.2	+0.2

(10 thousand)

	FY2015 2Q	FY2014 2Q	Change
Number of customer	1,131.5	1,116.8	+14.7 (+1.3%)

# Gas Sales Volume (Vision Basis) and Gas Sales Volume for Industrial Use

## FY2015 2Q Results

### ● Gas sales volume (Vision Basis) (Unit: million m<sup>3</sup>)

	FY2015 2Q	FY2014 2Q	Change	Previous forecast	Change
Gas sales volume (financial accounting basis)	7,184	7,192	-8 -0.1%	7,062	+122 +1.7%
Gas volume used in-house under tolling arrangement	775	831	-56 -6.7%	750	+25 +3.3%
LNG sales volume (m3 basis)	613	473	+140 +29.7%	603	+10 +1.8%
Total	8,572	8,496	+76 +0.9%	8,415	+147 +1.9%

### ● Gas sales volume for industrial-use (Unit: million m<sup>3</sup>)

	Kashima area	Other area	Total
Power generation	813	1,196	2,010
vs. FY2014 2Q	+30(+3.9%)	-69(-5.4%)	-38(-1.9%)
vs. Previous forecast	+30(+3.9%)	+53(+4.7%)	+84(+4.3%)
General industrial	91	1,506	1,597
vs. FY2014 2Q	-11(-11.4%)	+31(+2.1%)	+19(+1.2%)
vs. Previous forecast	-3(-3.6%)	+20(+1.3%)	+17(+1.1%)
Total	904	2,703	3,607
vs. FY2014 2Q	+19(+2.1%)	-38(-1.4%)	-19(-0.5%)
vs. Previous forecast	+27(+3.1%)	+74(+2.8%)	+101(+2.9%)

# FY2015 2Q Net Sales and Operating Income/Loss by Business Segment <vs. FY2014 2Q>

(Unit: 100 million yen)

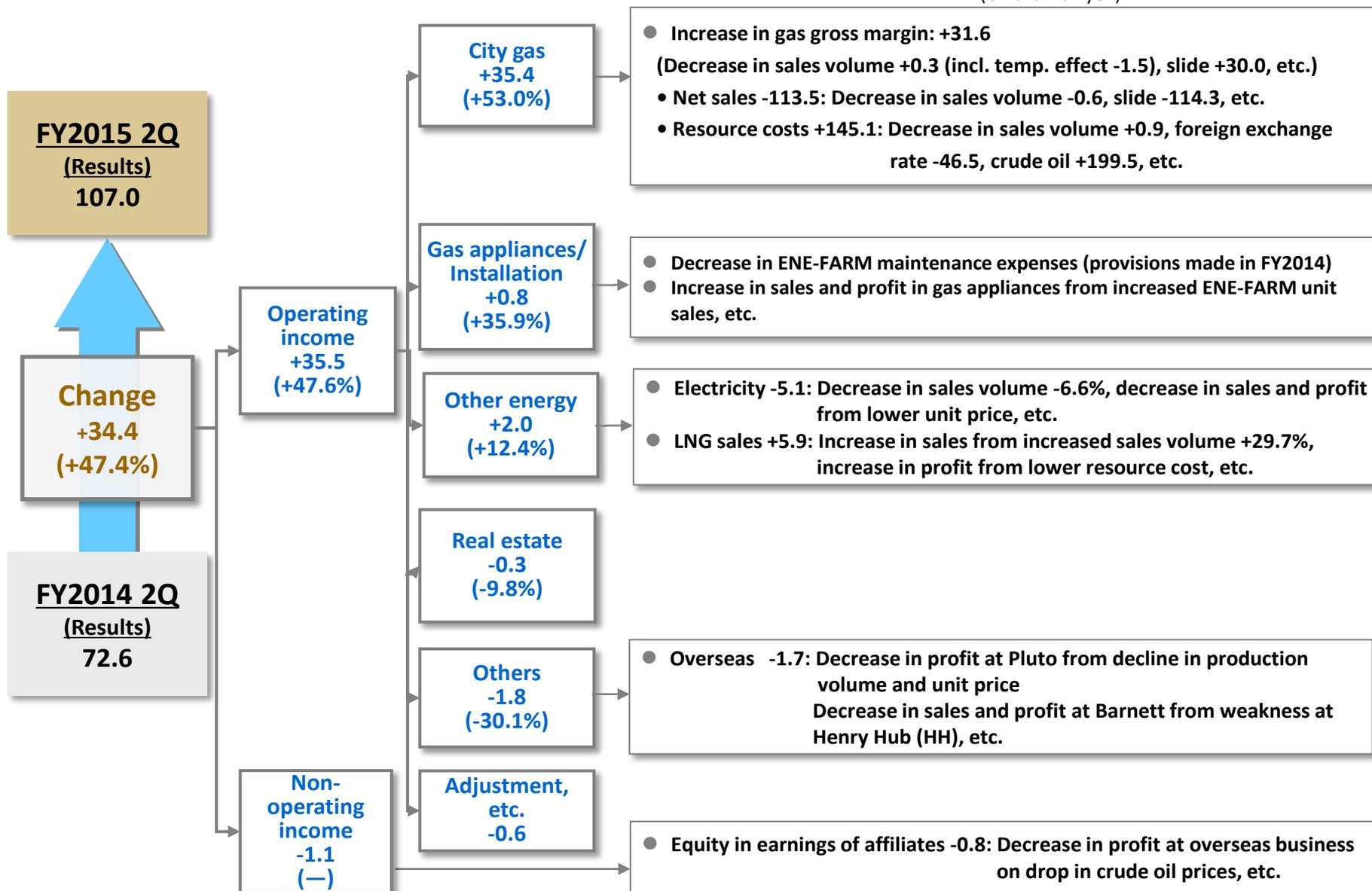
	Net Sales				Segment Income			
	FY2015 2Q	FY2014 2Q	Change	%	FY2015 2Q	FY2014 2Q	Change	%
City gas	6,242	7,378	-1,136	-15.4	1,021	667	354	53.0
Gas appliances and installation work	965	866	99	11.5	31	23	8	35.9
Other energy	1,671	1,937	-266	-13.7	183	163	20	12.4
(Electric power business)	617	832	-215	-25.9	69	120	-51	-41.7
Real estate	126	130	-4	-3.4	28	31	-3	-9.8
Others	883	961	-78	-8.2	42	60	-18	-30.1
(Overseas business)	138	151	-13	-8.8	19	36	-17	-47.9
Adjustment	-874	-964	90	—	-206	-200	-6	—
Consolidated	9,014	10,310	-1,296	-12.6	1,100	745	355	47.6

- Notes:
- Net sales by business segment include internal transactions.
  - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, LNG sales.
  - “Others” includes businesses in construction, information processing service, shipping, credit and leasing, and overseas, etc.
  - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
  - Parentheses indicate sub-segment (figures included in segment total).



# FY2015 2Q Ordinary Income Analysis <vs. FY2014 2Q>

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

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## 3. FY2015 Full Year Forecast

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# FY2015 Forecast (Apr. 1, 2015 – Mar. 31, 2016) <vs. Previous forecast announced on Jul. 30>

## Highlights: Sales Decrease, Profit Increase

( + - , +/- indicates profit impact, billion yen)

- Gas sales volume reflects 2Q increase/decrease vs. previous forecast; 2H seen in line with previous forecast
- Economic framework reflects actual 1H figures, 2H crude oil price assumption changed to \$55/bbl from \$65/bbl
- As a result, previously forecast 2H sliding time lag shortfall reverses to surplus, raising previous operating income forecast

<b>Net sales</b>	-36.0	-	City gas (-19.3: With revision to crude oil price assumption, lower unit sales price, etc.)
		-	Other energy (-8.8: With revision to crude oil price assumption, lower unit price of LNG sales, etc.)
<b>Operating expenses</b>	+64.0	+	City gas resource costs (+41.1: With revision to crude oil price assumption, lower unit price of resource costs, etc.)
		+	Other energy (+12.8: With revision to crude oil price assumption, lower unit price of resource costs for electricity and LNG sales, etc.)
<b>Operating income</b>	+28.0	+	City gas (+21.6: gas gross margin +21.8 (slide +22.2), etc.)
		+	Other energy (+4.0: Electricity +2.0, LNG sales +2.2, etc.)

(Unit: billion yen)

	Current forecast	Previous forecast	Change	%	FY2014	Change	%
Gas sales volume (mil. m <sup>3</sup> , 45MJ)	15,614	15,496	+118	+0.8%	15,541	+73	+0.5%
Net sales	1,896.0	1,932.0	-36.0	-1.9%	2,292.5	-396.5	-17.3%
Operating expenses	1,728.0	1,792.0	-64.0	-3.6%	2,120.7	-392.7	-18.5%
Operating income	168.0	140.0	+28.0	+20.0%	171.7	-3.7	-2.2%
Ordinary income — (a)	162.0	134.0	+28.0	+20.9%	168.1	-6.1	-3.7%
Profit attributable to owners of parent*	122.0	101.0	+21.0	+20.8%	95.8	+26.2	+27.3%
* Changed from "Net income" from FY2015							
Temperature effect — (b)	-5.4	-5.6	+0.2	—	-4.1	-1.3	—
Sliding time lag effect — (c)	47.8	25.6	+22.2	—	27.8	+20.0	—
Depreciation of pension actuarial differences — (d)	-2.3	-2.3	0.0	—	3.0	-5.3	—
Adjusted ordinary income — (a) - ((b)+(c)+(d))	121.9	116.3	+5.6	+4.8%	141.4	-19.5	-13.8%

Expected rate of return: 2%

Economic frame (Full year)	Exchange rate (¥/\$)	JCC (\$/bbl)	Avg. temperature (°C)
Current forecast	120.94	56.93* <sup>1</sup>	16.1
Previous forecast	120.36 (+0.58)	63.62 (-6.69)	16.2 (-0.1)
FY2014	109.76 <+11.18>	90.36 <-33.43>	16.0 <+0.1>

Pension asset	Investment yield (cost deducted)	Discount rate		Year-end assets (billion yen)
		Annuity portion	Lump-sum portion	
FY2014	5.57%	0.829%	0.358%	281.0
FY2013	1.61%	1.168%	0.571%	273.0

(Figures in parenthesis are increase/decrease vs. previous forecast) \*<sup>1</sup> 2Q only: \$65.00 (previous forecast) → \$58.21 (actual)  
 <Figures in brackets are year-on-year increase/decrease> 2H forecast: \$65.00 (previous) → \$55.00 (current)

# FY2015 Full Year Forecast: Consolidated Gas Sales Volume <vs. Previous Forecast (Announced on July 30)>

## Previous Forecast → Current Forecast

**+118 mil. m<sup>3</sup> (+0.8%)**

Including temp. effect -3 mil m<sup>3</sup>, -0.0%

### ■ Residential +10 mil. m<sup>3</sup> (+0.3%)

- Temperature effect +5 mil. m<sup>3</sup>
- Number of days -0 mil. m<sup>3</sup>
- Number of customers +1 mil. m<sup>3</sup>
- Others +4 mil. m<sup>3</sup>

### ■ Commercial -11 mil. m<sup>3</sup> (-0.4%)

- Temperature effect -9 mil. m<sup>3</sup>
- Number of days 0 mil. m<sup>3</sup>
- Number of customers +5 mil. m<sup>3</sup>
- Others -7 mil. m<sup>3</sup>

### ■ Industrial +98 mil. m<sup>3</sup> (+1.4%)

- Industrial: +14 mil. m<sup>3</sup>
- Power generation: +84 mil. m<sup>3</sup>

### ■ Wholesale +21 mil. m<sup>3</sup> (+1.0%)

- Temperature effect +1 mil. m<sup>3</sup>
- Others +20 mil. m<sup>3</sup>
- Increase in demand from wholesale suppliers, etc.

## FY2014 Results → Current Forecast

**+73 mil. m<sup>3</sup> (+0.5%)**

Including temp. effect -19 mil m<sup>3</sup>, -0.1%

### ■ Residential +0 mil. m<sup>3</sup> (+0.0%)

- Temperature effect -11 mil. m<sup>3</sup>
- Number of days +6 mil. m<sup>3</sup>
- Number of customers +47 mil. m<sup>3</sup>
- Others -42 mil. m<sup>3</sup>

### ■ Commercial -35 mil. m<sup>3</sup> (-1.3%)

- Temperature effect -6 mil. m<sup>3</sup>
- Number of days +12 mil. m<sup>3</sup>
- Number of customers +19 mil. m<sup>3</sup>
- Others -60 mil. m<sup>3</sup>

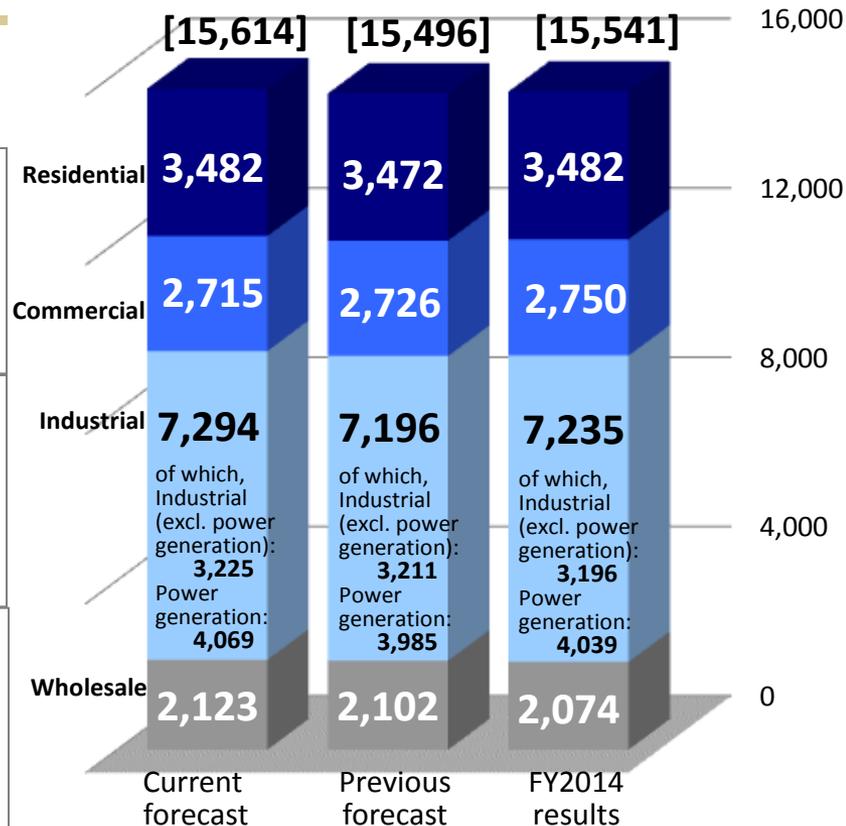
### ■ Industrial +59 mil. m<sup>3</sup> (+0.8%)

- Industrial: +29 mil. m<sup>3</sup>
- Power generation: +30 mil. m<sup>3</sup>

### ■ Wholesale +49 mil. m<sup>3</sup> (+2.4%)

- Temperature effect -2 mil. m<sup>3</sup>
- Others +51 mil. m<sup>3</sup>
- Increase in demand from wholesale suppliers, etc.

Gas Sales Volume: (Figures are rounded to nearest mil. m<sup>3</sup>.)



	Current forecast	Previous forecast	Change	FY2014 results
LNG liquid sales volume (thousand t)	1,185	1,204	-19	920
Average temperature (°C)	16.1	16.2	-0.1	16.0

### Number of customers

(Unit: 10 thousand)

Current forecast	Previous forecast	Change	End of FY2014
1,138.9	1,138.8	+0.1(+0.0%)	1,126.3

## FY2015 Forecast

### ● Gas sales volume (Vision Basis) (Unit: million m<sup>3</sup>)

	Current forecast	Previous forecast	Change	FY2014	Change
Gas sales volume (financial accounting basis)	15,614	15,496	+118 +0.8%	15,541	+73 +0.5%
Gas volume used in-house under tolling arrangement	1,705	1,684	+21 +1.3%	1,669	+36 +2.1%
LNG sales volume (m3 basis)	1,481	1,506	-25 -1.6%	1,150	+331 +28.8%
Total	18,801	18,686	+115 +0.6%	18,360	+441 +2.4%

### ● Gas sales volume for industrial-use (Unit: million m<sup>3</sup>)

	Kashima area	Other	Total
Power generation	1,630	2,438	4,069
vs. Previous forecast	+30(+1.9%)	+53(+2.2%)	+84(+2.1%)
vs. FY2014 results	+41(+2.6%)	-12(-0.5%)	+30(+0.7%)
General industrial	191	3,034	3,225
vs. Previous forecast	-3(-1.7%)	+18(+0.6%)	+14(+0.5%)
vs. FY2014 results	-15(-7.1%)	+44(+1.5%)	+29(+0.9%)
Total	1,822	5,472	7,294
vs. Previous forecast	+28(+1.5%)	+71(+1.3%)	+98(+1.4%)
vs. FY2014 results	+28(+1.5%)	+32(+0.6%)	+59(+0.8%)

# FY2015 Full Year Forecast: Net Sales and Operating Income/Loss by Business Segment <vs. Previous forecast (Announced on July 30)>

(Unit: 100 million yen)

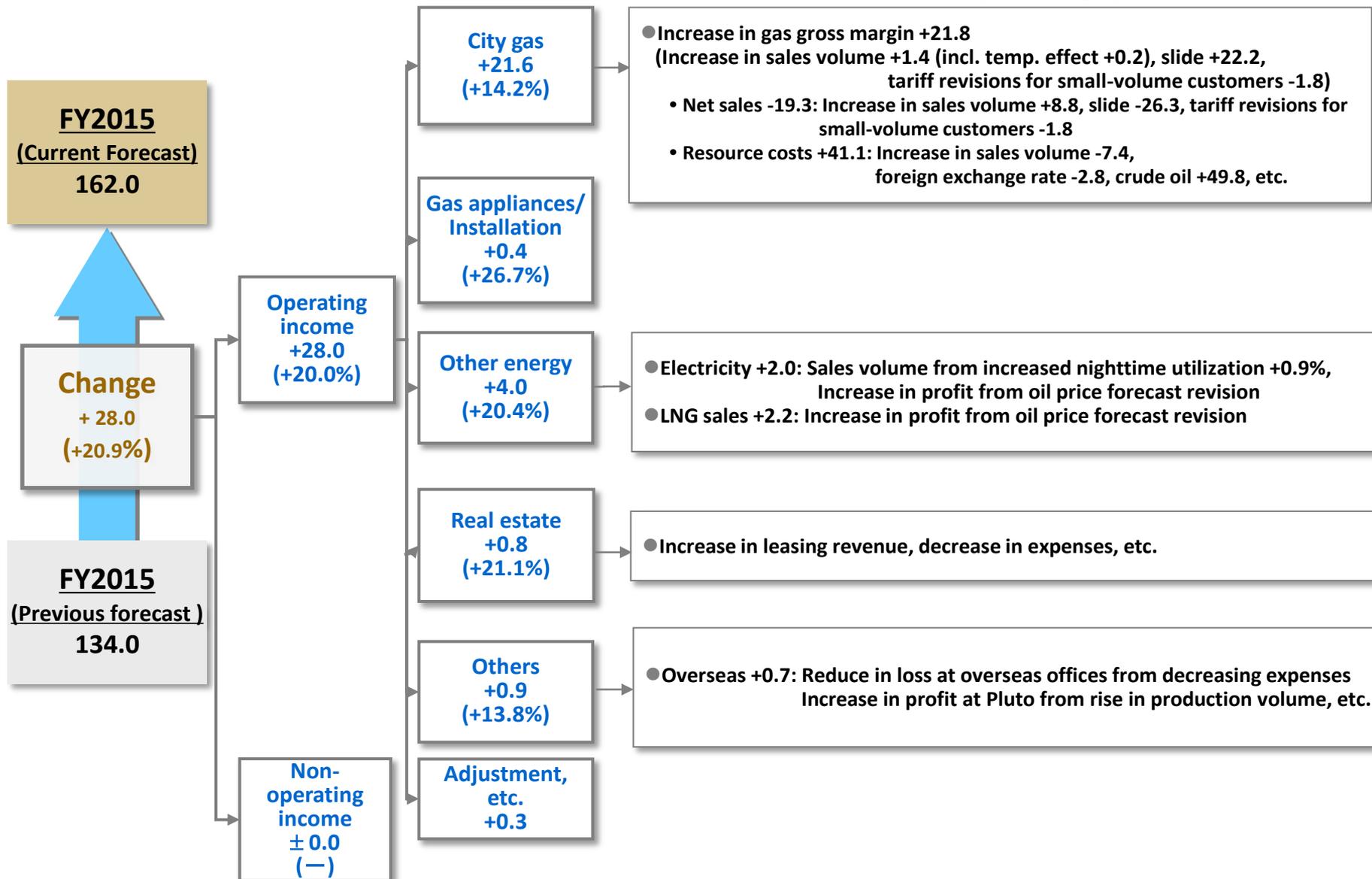
	Net Sales				Segment Income			
	Current forecast	Previous forecast	Change	%	Current forecast	Previous forecast	Change	%
City gas	13,133	13,326	-193	-1.4	1,739	1,523	216	14.2
Gas appliances and installation work	2,114	2,142	-28	-1.3	19	15	4	26.7
Other energy	3,437	3,525	-88	-2.5	236	196	40	20.4
(Electric power business)	1,251	1,269	-18	-1.4	79	59	20	33.9
Real estate	250	247	3	1.2	46	38	8	21.1
Others	1,924	1,924	0	0.0	74	65	9	13.8
(Overseas business)	333	335	-2	-0.6	11	4	7	175.0
Adjustment	-1,898	-1,844	-54	—	-434	-437	3	—
Consolidated	18,960	19,320	-360	-1.9	1,680	1,400	280	20.0

- Notes:
- Net sales by business segment include internal transactions.
  - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, LNG sales.
  - “Others” includes businesses in construction, information processing service, shipping, credit and leasing, and overseas, etc.
  - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
  - Parentheses indicate sub-segment (figures included in segment total).

# FY2015 Forecast: Ordinary Income Analysis

<vs. Previous forecast announced on Jul. 30 >

(Unit: billion yen)



Note: (+) & (-) refer to contributions to income.

# FY2015 Full Year Forecast: Net Sales and Operating Income/Loss by Business Segment

<vs. FY2014 Results >



(Unit: 100 million yen)

	Net Sales				Segment Income			
	Current forecast	FY2014	Change	%	Current forecast	FY2014	Change	%
City gas	13,133	16,409	-3,276	-20.0	1,739	1,571	168	10.7
Gas appliances and installation work	2,114	2,049	65	3.1	19	30	-11	-37.3
Other energy	3,437	4,082	-645	-15.8	236	305	-69	-22.7
(Electric power business)	1,251	1,658	-407	-24.5	79	224	-145	-64.8
Real estate	250	259	-9	-3.6	46	43	3	5.0
Other	1,924	2,262	-338	-15.0	74	195	-121	-62.1
(Overseas business)	333	405	-72	-17.8	11	107	-96	-89.8
Adjustment	-1,898	-2,137	239	—	-434	-428	-6	—
Consolidate	18,960	22,925	-3,965	-17.3	1,680	1,717	-37	-2.2

- Notes:
- Net sales by business segment include internal transactions.
  - “Other energy” includes energy-service, liquefied petroleum gas, electric power and industrial gas, LNG sales.
  - “Others” includes businesses in construction, information processing service, shipping, credit and leasing, and overseas, etc.
  - The “Adjustment” to operating income is primarily companywide expenses not allocated to individual segments.
  - Parentheses indicate sub-segment (figures included in segment total).

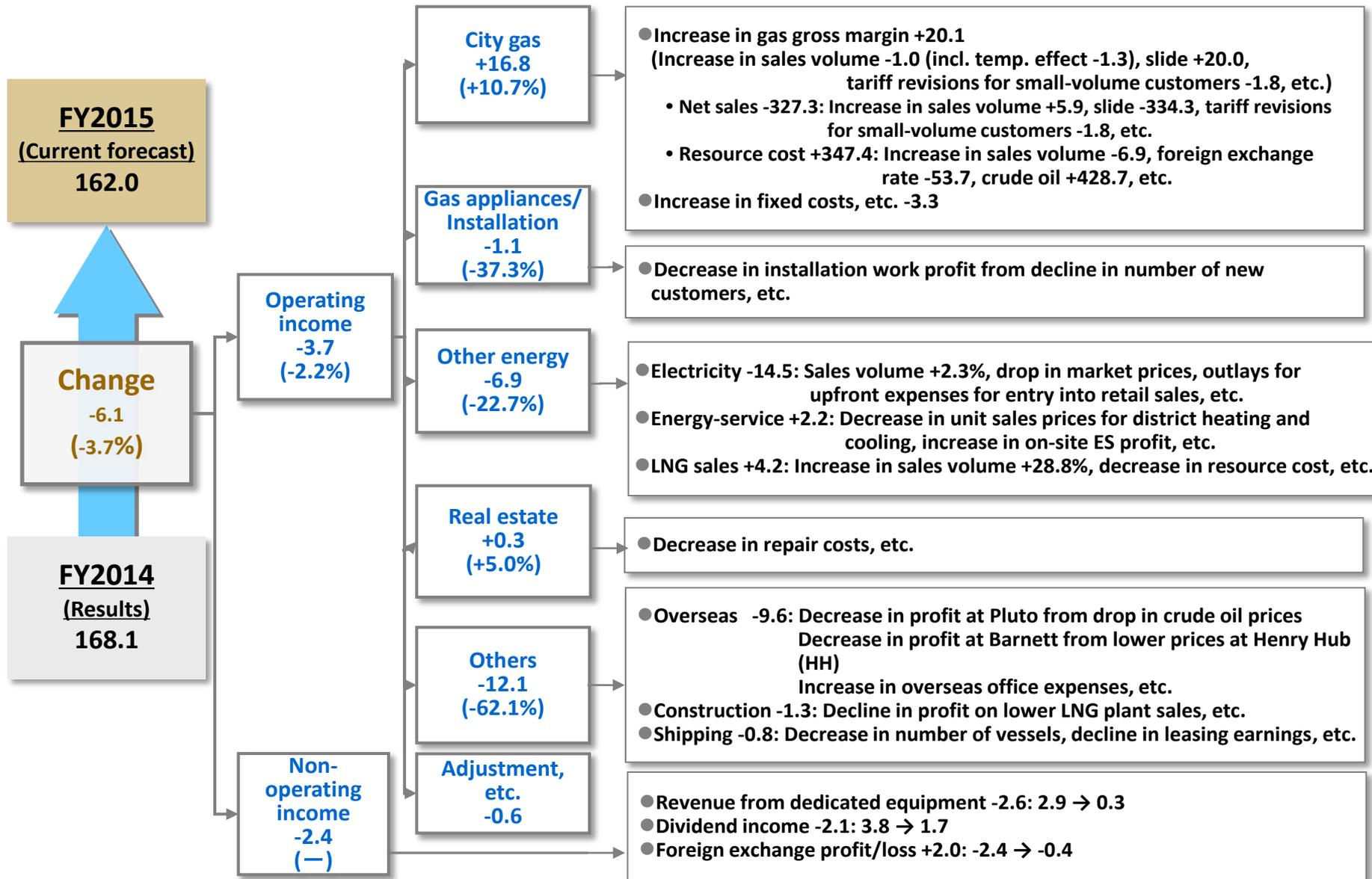


# FY2015 Forecast: Ordinary Income Analysis

<vs. FY2014 Results>



(Unit: billion yen)



Note: ( + ) & ( - ) refer to contributions to income.

# Key Indicators (Consolidated)

(Unit: billion yen)

	FY2015 Current forecast	FY2015 Previous forecast	FY2014 Results
Total assets (a)	2,308.0	2,330.0	2,257.6
Shareholders' equity (b)	1,129.0	1,117.0	1,069.5
Shareholders' equity ratio (b)/(a)	48.9%	47.9%	47.4%
Interest-bearing debt (c)	739.0	766.0	730.7
D/E ratio (c)/(b)	0.65	0.69	0.68
Net income (d)	122.0	101.0	95.8
Depreciation (e)	143.0	143.0	141.8
Operating cash flow (d) + (e)	265.0	244.0	237.6
Capex	270.0	270.0	224.5
ROA: (d)/(a)	5.3%	4.4%	4.3%
ROE: (d)/(b)	11.1%	9.2%	9.2%
TEP	39.8	15.6	43.4
WACC	3.6%	3.6%	3.6%
Total payout ratio	Approx. 60%	Approx. 60%	60.8%

Notes: Shareholders' equity = Net assets – Minority interests  
 ROA = Net income / Total assets (average of the amounts as of the end of the previous period and end of the current period)  
 ROE = Net income / Shareholders' equity (average of the amounts as of the end of the previous period and end of the current period)  
 Balance sheet figures are as of the corresponding term-end  
 Operating cash flow = Net income + Depreciation (including depreciation of long-term prepaid expenses)  
 Total payout ratio = (FYn dividends + (FYn+1) treasury stock purchased) / FYn consolidated net income

TEP: (Tokyo Gas Economic Profit): Profit after taxes and before interest payments – Cost of capital (invested capital × WACC)  
 Items for WACC calculation (FY2015 forecast):

- Cost of interest-bearing debt: forecast interest rate (1.1%, after tax)
- Cost rate for shareholders' equity
  - Risk free rate: 10-year JGB yield (0.55%)
  - Risk premium: 5.5%, β: 0.75

## Impact of rising JCC by \$1/bbl

(Unit: billion yen)

		Impact on earnings		
		3Q	4Q	2H
Period	3Q	-0.2	-1.6	-1.8
	4Q	—	-0.4	-0.4
	2H	-0.2	-2.0	-2.2

## Impact of yen depreciation by ¥1/\$

(Unit: billion yen)

		Impact on earnings		
		3Q	4Q	2H
Period	3Q	-0.7	+0.8	+0.1
	4Q	—	-1.0	-1.0
	2H	-0.7	-0.2	-0.9



**< Cautionary Statement regarding Forward-looking Statements >**

**Statements made in this presentation with respect to Tokyo Gas's present plans, forecasts, 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, 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.**

**< Calculation method >**

**Numerical amounts in these materials are shown with fractional portions disregarded or rounded, while percentage changes are calculated based on the actual figures. This may result in discrepancies between the amounts and percentages as shown.**

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