

# Reference Materials

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# Results

## Consolidated Financial Results (FY2015 vs. FY2014)

### Actual Results of FY2015 3Q

100 million yen

	FY15 3Q	FY14 3Q	Change		Reference
Net sales	13,399	15,801	-2,402	-15.2%	City gas -2,015 (decrease in unit prices), Other energy -458 (electric power -338)
Operating income	1,284	567	717	126.3%	City gas +688
Ordinary income	1,253	514	739	143.6%	Foreign exchange effect +10 (-11 ← -21)
Net income attributable to the parent company	789	377	412	108.8%	Impairment loss -186 (-191 ← -5), Gain on sales of non-current assets -54 (0 ← 54) Gain on sales of investment securities -48 (0 ← 48), Valuation loss on investment securities +5 (0 ← -5)

Total assets[*]	22,035	22,576	-541	-2.4%	Current assets -848 (Negotiable deposits -430, Accounts receivable trade -321), Property, plant and equipment/intangible assets +201
Shareholders' equity[*]	10,862	10,695	167	1.6%	Net income attributable to the parent company +789, Acquisition of treasury stock -338, Dividends -241
Shareholders' equity ratio[*] (%)	49.3%	47.4%	1.9%	—	Went up because shareholders' equity increased (+1.6%) while total assets decreased (-2.4%)
Total assets turnover (times)	0.60	0.72	-0.12	—	
Interest-bearing debt[*]	7,631	7,307	324	4.4%	Tokyo Gas +358, TG Pluto +47, TG Lease +26, TG Engineering Solutions -130
Net income attributable to the parent company	789	377	412	108.8%	
Depreciation and amortization(*2·3)	1,039	1,041	-2	-0.2%	
Operating cash flow(*1)	1,828	1,419	409	28.8%	
Capex(*2)	1,488	1,406	82	5.9%	Tokyo Gas +153
EPS (¥/share)	32.87	15.42	17.45	113.2%	Went up due to an increase in net income attributable to the parent company (+412)
BPS[*] (¥/share)	454.50	438.28	16.22	3.7%	

FY2014 3Q stands for end of December 2014 for P/L accounts, end of March 2015 for BS accounts (marked with \*).

- (\*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income attributable to the parent company+ 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 Other Energy Segment/Other Segment (FY2015 vs. FY2014)**

Breakdown of Other Energy Segment 100 million yen

Results	Net sales				Operating income			
	FY15 3Q	FY14 3Q	Change		FY15 3Q	FY14 3Q	Change	
Electric power	896	1,234	-338	-27.4%	90	149	-59	-39.4%
LNG Sales	594	603	-9	-1.5%	104	22	82	367.8%
Energy Services	677	688	-11	-1.6%	29	15	14	96.9%
LPG, etc.	234	302	-68	-22.4%	2	-9	11	—
Industrial gases, etc.	165	197	-32	-16.2%	14	10	4	38.9%

(Major change factors)

Electric power : <Electric power> Sales and income decreased due to lower unit sales prices and decreased sales volume

LNG sales : <LNG sales> Though increased sales volume, sales decreased due to lower unit sales prices and income increased due to decreased unit material prices etc.

Breakdown of Other Segment 100 million yen

Results	Net sales				Operating income			
	FY15 3Q	FY14 3Q	Change		FY15 3Q	FY14 3Q	Change	
Construction	510	589	-79	-13.4%	25	13	12	95.8%
Shipping	138	166	-28	-16.8%	12	20	-8	-39.3%
Information processing	149	141	8	5.5%	0	0	0	—
Overseas	213	274	-61	-22.4%	19	80	-61	-75.7%
Credit and leasing	101	100	1	1.2%	9	9	0	-2.9%

(Major change factors)

Overseas: Sales and income decreased at TG Pluto, TG Barnett.

## Main Consolidated Subsidiaries (FY2015 vs. FY2014)

million yen

	Net sales			Operating income			Ordinary income			Net income(*)			Segment	Reasons
	FY15 3Q	FY14 3Q	Change	FY15 3Q	FY14 3Q	Change	FY15 3Q	FY14 3Q	Change	FY15 3Q	FY14 3Q	Change		
Consolidated	1,339,907	1,580,129	-240,222	128,412	56,747	71,665	125,378	51,472	73,906	78,900	37,788	41,112		
Tokyo Gas	1,185,628	1,432,997	-247,369	101,338	26,851	74,487	105,777	32,798	72,979	60,709	27,595	33,114	City gas (*2)	
Tokyo Gas Urban Development Co., Ltd.	17,423	18,096	-673	3,814	3,543	271	3,878	3,558	320	2,575	4,280	-1,705	Real estate	Sales decreased due to reduced income from building leasing; Extraordinary income in FY2014 from land sales
Tokyo Gas Engineering Solutions Corporation(*3)	94,791	107,384	-12,593	4,763	2,767	1,996	4,930	2,328	2,602	3,266	1,413	1,853	Other energy, Others	Construction sales decreased while ES income increased.
Gaster Co., Ltd.	24,476	25,731	-1,255	1,348	1,965	-617	1,408	2,020	-612	878	1,283	-405	Gas appliances and installation work	Sales and income decreased due to decreased gas appliance sales.
Tokyo LNG Tanker Co.,	13,829	16,613	-2,784	1,229	2,025	-796	1,132	1,883	-751	755	1,208	-453	Others	Sales and income decreased due to decreased freight income.
Capty Co., Ltd.	35,358	39,881	-4,523	442	863	-421	470	861	-391	292	144	148	Gas appliances and installation work/others	Sales and income decreased due to decreased sales from gas appliances and installation work.
Nijio Co., Ltd.	75,369	102,693	-27,324	5,225	4,568	657	5,243	4,585	658	3,730	3,173	557	Other energy	Sales decreased due to lower electric power unit sales prices and decreased sales volume, while income increased due to lower cost.
Others	194,320	217,512	-23,192	9,784	17,795	-8,011	7,376	17,385	-10,009	-10,703	13,240	-23,943		Sales and income decreased due to lower unit sales prices and decreased sales volume ...TG Pluto, TG Barnett. Impairment loss in overseas (extraordinary loss reported) ... TG Barnett (¥-10.6billion), TGQCLNG (¥-8.4billion).
Consolidated subsidiaries subtotal	455,569	527,913	-72,344	26,608	33,529	-6,921	24,440	32,623	-8,183	794	24,744	-23,950		

(\*1) Net income of consolidated means Net income attributable to the parent company.

(\*2) Tokyo Gas' segments include Gas Appliances and Installation Work, Other Energy, and Others, in addition to City Gas.

(\*3) The figures for FY14 3Q show simple totals of the figures for Energy Advance and Tokyo Gas Engineering, which were integrated into Tokyo Gas Engineering Solutions.

## Non-consolidated Financial Results(FY2015 vs. FY2014)

### Actual Results of FY2015 3Q

100 million yen				
	FY15 3Q	FY14 3Q	Change	
Gross sales	11,856	14,329	-2,473	-17.3%
Operating income	1,013	268	745	277.4%
Ordinary income	1,057	327	730	222.5%
Net income	607	275	332	120.0%

### Impact of Sliding Time Lag

100 million yen			
	FY15 3Q	FY14 3Q	Change
Revenue from sliding system	-1,520	479	-1,999
Increase in gas cost	-2,016	530	-2,546
Change	496	-51	547

Change from standard average resource cost

### Economic Frame

	FY15 3Q	FY14 3Q	Change
JCC\$/bbl	54.59	102.51	-47.92
Ex.rate ¥/\$	121.74	106.73	15.01

100 million yen				
	FY15 3Q	FY14 3Q	Change	
Gas sales	8,939	10,947	-2,008	-18.3%
Raw materials and supplies	5,075	7,685	-2,610	-34.0%
(Gross profit)	(3,864)	(3,262)	(602)	(18.4%)
Personnel expenses	650	642	8	1.3%
General expenses	1,700	1,785	-85	-4.8%
Depreciation & amortization	762	755	7	0.9%
LNG regasification	-32	-34	2	-
Operating cost Total	8,156	10,833	-2,677	-24.7%
Installation work	-2	-1	-1	-
Gas appliances, etc.	94	42	52	123.0%
Other operation income	92	41	51	123.8%
Supplementary business income	138	113	25	22.4%
Operating income	1,013	268	745	277.4%
Non operating income	44	59	-15	-25.4%
Ordinary income	1,057	327	730	222.5%
Extraordinary income	0	61	-61	-
Extraordinary loss	248	5	243	-
Taxes	201	108	93	86.3%
Net income	607	275	332	120.0%

### Breakdown of General Expenses

100 million yen				
	FY15 3Q	FY14 3Q	Change	
Repair costs	247	249	-2	-1.0%
Expendable costs	103	107	-4	-3.3%
Rent	134	133	1	0.6%
Consignment costs	490	475	15	3.2%
Taxes	319	347	-28	-8.1%
Marketing costs	143	140	3	1.7%
Others	264	334	-70	-21.0%

## (Non-consolidated) Power Generation Stock Volume and Sales of ENE-FARM

### (1) Power Generation Stock Volume

Unit thousands kW

	FY2014	FY2015	
	Mar 2015 Results (a)	December 2015 Results (b)	Change (c)=(b)-(a)
Commercial-use cogeneration system	<b>539</b>	<b>560</b>	<b>21</b>
Industrial-use cogeneration system	<b>1,248</b>	<b>1,253</b>	<b>5</b>
Power gen.	<b>3,743</b>	<b>3,749</b>	<b>6</b>
Total	<b>5,530</b>	<b>5,561</b>	<b>31</b>

<Reference> Commercial-use cogeneration system (small gas engine in operation for 3,000 hours) about 1,000m<sup>3</sup>/kW

Industrial-use cogeneration system (large gas engine in operation for 6,000 hours ) about 1,300m<sup>3</sup>/kW

### (2) 【Sales of ENE-FARM (Completion Basis)】

(Comparison with the same period in FY14)

Unit sales, %

	FY15 3Q	FY14 3Q	Change	Change ratio
ENE-FARM	13,459	9,645	3,814	39.5%

(Achievement of plan for FY15)

Unit sales, %

	FY15 3Q	Annual Plan	Achievement
ENE-FARM	13,459	18,100	74.4%

## (Consolidated) Breakdown of Operating Cash Flows/Capex/Investments and Financing

### Breakdown of Operating Cash Flows

Actual Results (FY2015 3Q vs. FY2014 3Q)

100 million yen

Consolidated	FY15 3Q	FY14 3Q	Change	
Net income attributable to the parent company (A)	789	377	412	108.8%
Depreciation (B)	1,039	1,041	-2	-0.2%
Operating cash flows (A) + (B)	1,828	1,419	409	28.8%

Actual Results (FY2015 3Q vs. FY2014 3Q)

100 million yen

Non-Consolidated	FY15 3Q	FY14 3Q	Change	
Net income (A)	607	275	332	120.0%
Depreciation (B)	788	782	6	0.8%
Operating cash flows (A) + (B)	1,395	1,057	338	32.0%

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

### Breakdown of Capex

Actual Results (FY2015 3Q vs. FY2014 3Q)

100 million yen

	FY15 3Q	FY14 3Q	Change	
Production facilities	236	226	10	4.3%
Supply facilities	703	641	62	9.6%
Operational facilities etc.	184	102	82	78.9%
Tokyo Gas Total	1,124	971	153	15.7%
Capital investment at consolidated subsidiaries	391	450	-59	-13.1%
Adjustment	-27	-15	-12	—
Total	1,488	1,406	82	5.9%

Production facilities: Other production facilities, etc. +10  
 Supply facilities: Stable supplies of energy-related, etc. +62  
 Operational facilities etc.: Real estate development, IT and other operational facilities, etc. +82  
 Consolidated subsidiaries: Decrease of Ohgishima Power, etc. -59

### Investments and Financing

100 million yen

	FY15 3Q	FY14 3Q	Change	
Investment & financing	85	11	74	635.1%
Collections	17	70	-53	-75.5%
After offset	68	-59	127	—



# Forecasts

## (Non-consolidated) Oil Price and Currency Forecasts, and Their Impacts on Gross Profit

### Economic Frame

	Current forecast Jan.29			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	58.84	43.15	50.94	\$/bbl
Ex. rate ¥/\$	121.87	120.75	121.31	yen/\$
	Previous forecast Oct. 30			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	58.84	55.00	56.93	\$/bbl
Ex. rate ¥/\$	121.87	120.00	120.94	yen/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	0.00	-11.85	-5.99	\$/bbl
Ex. rate ¥/\$	0.00	0.75	0.37	yen/\$

### Gross Profit Sensitivity to Changes in Oil Price/EX Rate

100 million yen

1\$/bbl	4Q	Full-year
Net sales	0	0
Gas resource cost	4	4
Gross profit	-4	-4

\*Impact on JCC increase by \$1

100 million yen

¥/\$	4Q	Full-year
Net sales	3	3
Gas resource cost	12	12
Gross profit	-9	-9

\*Impact on a one-yen depreciation

## Consolidated Financial Forecast (Current Forecast vs. Oct. 30 Forecast)

### FY2015 Full-year forecast

100 million yen

	Current forecast Jan. 29	Previous forecast Oct. 30	Change		Reference
Net sales	18,950	18,960	-10	-0.1%	
Operating income	1,880	1,680	200	11.9%	City gas +179 (unit price), Other energy +13, Gas appliance/installation work -22 (effect of provision for appliance maintenance)
Ordinary income	1,810	1,620	190	11.7%	
Net income attributable to the parent company	1,220	1,220	0	0.0%	Extraordinary income/loss -165 etc.
Total assets	22,960	23,080	-120	-0.5%	
Shareholders' equity	11,320	11,290	30	0.3%	
Shareholders' equity ratio (%)	49.3%	48.9%	0.4%	-	
Total assets turnover (times)	0.83	0.83	-0.00	-	
ROA(*2) (%)	5.3%	5.3%	0.0%	-	
ROE(*2) (%)	11.0%	11.1%	-0.1%	-	
Interest-bearing debt	7,370	7,390	-20	-0.3%	
D/E ratio	0.65	0.65	0.0	-	
Net income attributable to the parent company	1,220	1,220	0	0.0%	
Depreciation and amortization(*3·4)	1,440	1,430	10	0.7%	
Operating cash flow(*1)	2,660	2,650	10	0.4%	
Capex(*3)	2,490	2,700	-210	-7.8%	
TEP	549	398	151	37.9%	
(WACC)	3.6%	3.6%	0.0%	-	
EPS (¥/share)	50.88	50.88	0.00	0.0%	
BPS (¥/share)	473.62	472.36	1.26	0.3%	
Total payout ratio(*5)	(*6) -	-	-	-	

(\*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income attributable to the parent company + 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 Net income attributable to the parent company)

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

<Non-consolidated>

**Financial Results (Current Forecast vs. Oct. 30 Forecast)**

**FY2015 Full-year Forecast**

100 million yen				
	Current	Previous	Change	
Net sales	16,930	17,000	-70	-0.4%
Operating income	1,540	1,390	150	10.8%
Ordinary income	1,610	1,420	190	13.4%
Net income	1,020	1,100	-80	-7.3%

Impact on Sliding Time Lag			
100 million yen			
	Current	Previous	Change
Revenue from sliding system	-2,598	-2,560	-38
Increase in gas cost	-3,255	-3,033	-222
Change	657	473	184

Change from standard average resource cost

Economic Frame			
	Current	Previous	Change
JCC \$/bbl	50.94	56.93	-5.99 \$/bbl
Ex. rate ¥/\$	121.31	120.94	0.37 ¥/\$

100 million yen					
	Current	Previous	Change		
Gas sales	12,710	12,780	-70	-0.5%	
Operating cost	Raw materials and supplies	6,999	7,234	-235	-3.2%
	(Gross profit)	(5,711)	(5,546)	(165)	(3.0%)
	Personnel expenses	871	890	-19	-2.1%
	General expenses	2,460	2,460	0	0.0%
	Depreciation & amortization	1,064	1,048	16	1.5%
	LNG regasification	-40	-40	0	-
	Total	11,354	11,592	-238	-2.1%
Installation work	1	0	1	-	
Gas appliances, etc.	49	68	-19	-27.9%	
Other operation income	50	68	-18	-26.5%	
Supplementary business income	134	134	0	0.0%	
Operating income	1,540	1,390	150	10.8%	
Non operating income	70	30	40	133.3%	
Ordinary income	1,610	1,420	190	13.4%	
Extraordinary income	0	0	0	-	
Extraordinary loss	248	25	223	-	
Taxes	342	294	48	16.3%	
Net income	1,020	1,100	-80	-7.3%	

**Breakdown of General Expenses**

100 million yen				
	Current	Previous	Change	
Repair costs	357	357	0	0.0%
Expendable costs	148	148	0	0.0%
Rent	182	182	0	0.0%
Consignment costs	685	685	0	0.0%
Taxes	439	440	-1	-0.2%
Marketing costs	227	231	-4	-1.7%
Others	422	417	5	1.2%

<Non-consolidated>

**Financial Results (Current Forecast vs. FY2014 Results)**

**FY2015 Full-year Forecast**

100 million yen

	Current forecast	FY2014 results	Change	
Net sales	16,930	20,835	-3,905	-18.7%
Operating income	1,540	1,261	279	22.0%
Ordinary income	1,610	1,400	210	15.0%
Net income	1,020	1,038	-18	-1.8%

100 million yen

**Impact of Sliding Time Lag**

	Current forecast	FY2014 results	Change	
Revenue from sliding system	-2,598	779	-3,377	
Increase in gas cost	-3,255	500	-3,755	
Change	657	279	378	

**Economic Frame**

	Current forecast	FY2014 results	Change	
JCC \$/bbl	50.94	90.36	-39.42	\$/bbl
Ex. rate ¥/\$	121.31	109.76	11.55	¥/\$

100 million yen

	Current forecast	FY2014 results	Change			
Gas sales	12,710	16,043	-3,333	-20.8%	Volume/composition +33, Unit price -3,366	
Operating cost	Raw materials and supplies	6,999	10,693	-3,694	-34.6%	Volume/composition +61, Unit price -3,755 (Foreign exchange effect = +554, Oil price effect = -4,606)
	(Gross profit)	(5,711)	(5,350)	(361)	(6.8%)	Volume/composition -28, Unit price +389
	Personnel expenses	871	862	9	1.0%	Expenses from actuarial differences +53, Personnel decrease, etc.
	General expenses	2,460	2,492	-32	-1.3%	See below.
	Depreciation & amortization	1,064	1,024	40	3.9%	Increased depreciation as a result of acquisition of new facilities etc.
	LNG regasification	-40	-46	6	-	
	Total	11,354	15,027	-3,673	-24.4%	
Installation work	1	9	-8	-	Decrease in number of new customers etc.	
Gas appliances, etc.	49	56	-7	-14.0%	Effect of provision for appliance maintenance -6 etc.	
Other operation income	50	66	-16	-24.8%		
Supplementary business income	134	179	-45	-25.2%	LNG sales +48, Electric power sales -95, etc.	
Operating income	1,540	1,261	279	22.0%		
Non operating income	70	138	-68	-49.5%	Dividends received from affiliates -55 etc.	
Ordinary income	1,610	1,400	210	15.0%		
Extraordinary income	0	70	-70	-	FY2014: Gain on sales of investment securities 50, Gain on sales of non-current assets 19	
Extraordinary loss	248	13	235	-	FY2015: Valuation loss on investment securities 247; FY2014: Valuation loss on investment securities 7 etc.	
Taxes	342	418	-76	-18.3%		
Net income	1,020	1,038	-18	-1.8%		

**Breakdown of General Expenses**

100 million yen

	Current forecast	FY2014 results	Change		
Repair costs	357	361	-4	-1.1%	
Expendable costs	148	148	0	-0.3%	
Rent	182	176	6	3.4%	
Consignment costs	685	646	39	5.9%	Increased maintenance and management of IT infrastructure etc.
Taxes	439	481	-42	-8.9%	Decreased enterprise tax due to decreased net sales etc.
Marketing costs	227	216	11	5.1%	
Others	422	464	-42	-8.8%	Decreased removal costs as a result of provision for aging gas pipes in FY2014 etc.

## Consolidated Breakdown of Operating Cash Flows/Capex/Investments and Financing

### Operating Cash Flows

#### Consolidated Forecast

(Jan. 29 Forecast vs. FY2014 Actual)

100 million yen

	Jan. 29	FY2014	Change	
Net income attributable to the parent company (A)	1,220	958	262	27.3%
Depreciation (B)	1,440	1,418	22	1.5%
Operating cash flows (A) + (B)	2,660	2,376	284	11.9%

#### Non-consolidated Forecast

(Jan. 29 Forecast vs. FY2014 Actual)

100 million yen

	Jan. 29	FY2014	Change	
Net income (A)	1,020	1,038	-18	-1.8%
Depreciation (B)	1,098	1,059	39	3.6%
Operating cash flows (A) + (B)	2,118	2,097	21	1.0%

#### Consolidated Forecast

(Jan. 29 Forecast vs. Oct. 30 Forecast)

100 million yen

	Jan. 29	Oct. 30	Change	
Net income attributable to the parent company (A)	1,220	1,220	0	0.0%
Depreciation (B)	1,440	1,430	10	0.7%
Operating cash flows (A) + (B)	2,660	2,650	10	0.4%

#### Non-consolidated Forecast

(Jan. 29 Forecast vs. Oct. 30 Forecast)

100 million yen

	Jan. 29	Oct. 30	Change	
Net income (A)	1,020	1,100	-80	-7.3%
Depreciation (B)	1,098	1,080	18	1.6%
Operating cash flows (A) + (B)	2,118	2,180	-62	-2.8%

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

### Breakdown of Capex

(Jan. 29 Forecast vs. FY2014 Actual)

100 million yen

	Jan. 29	FY2014	Change	
Production facilities	400	359	41	11.4%
Supply facilities	1,060	1,014	46	4.6%
Operational facilities etc.	392	213	179	83.3%
Tokyo Gas Total	1,853	1,587	266	16.8%
Capital investment at consolidated subsidiaries*	672	704	-32	-4.5%
Adjustment	-35	-45	10	—
Total	2,490	2,245	245	10.9%

Production facilities: Hitachi LNG Terminal-related,  
Other production facilities etc. +41  
Supply facilities: Stable supplies of energy-related etc. +46  
Operational facilities etc.: Real estate development, IT,  
Other operational facilities etc. +179  
Consolidated subsidiaries: Overseas -17 etc.

(Jan. 29 Forecast vs. FY2014 Actual)

100 million yen

	Jan. 29	Oct. 30	Change	
Production facilities	400	401	-1	-0.4%
Supply facilities	1,060	1,036	24	2.4%
Operational facilities etc.	392	470	-78	-16.5%
Tokyo Gas Total	1,853	1,908	-55	-2.9%
Capital investment at consolidated subsidiaries*	672	833	-161	-19.2%
Adjustment	-35	-41	6	—
Total	2,490	2,700	-210	-7.8%

Production facilities: Other production facilities etc. -1  
Supply facilities: Security-related etc. +24  
Operational facilities etc.: other operational facilities etc. -78  
Consolidated subsidiaries: Overseas -100 etc.

### Investments and Financing

100 million yen

	Jan. 29	FY2014	Change	
Investment & financing	149	35	114	316.1%
Collections	30	80	-50	-62.6%
After offset	119	-45	164	—

# 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.