

Board of Directors and Corporate Auditors



Director, Chairman **Norio Ichino**

Place of Birth Hiroshima Prefecture
 Date of Birth January 1, 1941
 March 1964 Degree in law, Waseda University
 April 1964 Joined Tokyo Gas Co., Ltd.
 July 1990 Manager, Sales Planning Division
 July 1991 Deputy Chief Executive, Northern Business Division
 June 1993 Director responsible for Government Relations Department
 June 1996 Director, General Manager, Corporate Planning Department, Strategic Planning Division
 June 1998 Managing Director, Chief Executive, Business Development Division
 June 2000 Senior Managing Director, Chief Executive, Business Development Division
 June 2001 Senior Managing Director
 June 2002 Representative Director, Executive Vice President, Executive Officer, Chief Executive, Corporate Communication Division
 June 2003 Representative Director, President and Chief Executive Officer, Executive Officer
 April 2006 Director, Vice Chairman
 April 2007 Director, Chairman



Representative Director, President **Mitsunori Torihara**

Place of Birth Tokyo
 Date of Birth March 12, 1943
 March 1967 Degree in economics, University of Tokyo
 April 1967 Joined Tokyo Gas Co., Ltd.
 July 1992 Manager, Management Planning Group, Corporate Planning Department
 August 1993 General Manager, Planning Department, Kanagawa Business Division
 June 1994 Vice Chief Executive, Kanagawa Business Division
 June 1996 General Manager, Gas Resources Department
 June 1998 Director, General Manager, Gas Resources Department
 June 2000 Managing Director
 June 2002 Director, Senior Executive Officer, Chief Executive, Strategic Planning Division
 June 2003 Representative Director, Executive Vice-President, Chief Executive, Strategic Planning Division
 April 2004 Representative Director, Executive Vice-President, Chief Executive, Corporate Communication Division, responsible for Compliance Department
 April 2006 President and Chief Executive Officer



Representative Director, Executive Vice President **Tadaaki Maeda**

Place of Birth Tokyo
 Date of Birth February 11, 1946
 March 1970 Completed masters degree in engineering, University of Tokyo
 April 1970 Joined Tokyo Gas Co., Ltd.
 July 1992 Acting Manager, Corporate Planning Department
 July 1993 Acting Manager, Technology Planning Group, Manager, Research Planning Group
 July 1994 General Manager, Planning Department, Western Business Division
 June 1996 Deputy Chief Executive, Western Business Division
 June 1997 General Manager, Product Development Department
 June 2000 Director, General Manager, Energy Sales and Service Planning Department, Energy Sales Division
 June 2002 Senior Executive Officer, Chief Executive, R&D Division
 April 2004 Senior Executive Officer, Chief Executive, Energy Resources Division, Internal Audit Department
 June 2004 Director, Senior Executive Officer, Chief Executive, Energy Resources Division, Internal Audit Department
 April 2006 Representative Director, Executive Vice President, Executive Officer, Chief Executive, Strategic Planning Division
 April 2007 Representative Director, Executive Vice President, Executive Officer, Chief Executive, Energy Production Division, responsible for Environmental Affairs Department



Representative Director, Executive Vice President **Tsuyoshi Okamoto**

Place of Birth Kyoto
 Date of Birth September 23, 1947
 March 1990 Degree in economics, Hitotsubashi University
 April 1970 Joined Tokyo Gas Co., Ltd.
 July 1994 Acting Manager, Gas Resources Department, Manager, Gas Resource Research and Development Group
 June 1996 General Manager, Planning Department, Northern Business Division
 June 1997 Deputy Chief Executive, Northern Business Division
 June 1998 General Manager, Government Relations Department
 June 1999 General Manager, Japan Gas Association
 June 2002 Executive Officer, General Manager, Strategic Planning Division
 April 2004 Senior Executive Officer, Chief Executive, Strategic Planning Division
 June 2004 Director, Senior Executive Officer, Chief Executive, Corporate Planning Department
 April 2006 Director, Senior Executive Officer, Chief Executive, Corporate Communication Division, Compliance Department, Internal Audit Department
 April 2007 Representative Director, Executive Vice President, Executive Officer responsible for Personnel Department, Secretary Department, General Administration Department, Compliance Department, Internal Audit Department



Director, Senior Executive Officer **Masaki Sugiyama**

Place of Birth Hokkaido
 Date of Birth September 14, 1947
 March 1970 Degree in engineering, Hokkaido University
 April 1970 Joined Tokyo Gas Co., Ltd.
 July 1995 Manager, Production Group, Production Division
 June 1996 Business Planning Department, Business Development Division
 June 2000 General Manager, Production Department, Production Division
 June 2002 Executive Officer, Manager, Pipeline Department, Pipeline and Safety Management Division
 April 2004 Senior Executive Officer, Chief Executive, Pipeline Network Division
 June 2006 Director, Senior Executive Officer, Chief Executive, Pipeline Network Division, Pipeline Planning Department
 April 2007 Director, Senior Executive Officer, Chief Executive, Technology Development Division



Senior Executive Officer **Toshio Tezuka**

Place of Birth Tokyo
 Date of Birth December 13, 1946
 March 1970 Degree in engineering, Tokyo Institute of Technology,
 April 1970 Joined Tokyo Gas Co., Ltd.
 July 1995 Business Planning Department, Business Development Division
 June 1999 Group Manager, Technology Planning Group, Corporate Planning Department, Strategic Planning Division
 June 2001 General Manager, Commercial Customer Development & Service Department, Energy Sales and Service Division, Acting Manager, Volume Sales Department, Energy Sales and Service Division
 June 2002 Executive Officer, General Manager, Commercial Customer Development & Service Department, Energy Sales and Service Division
 June 2003 Executive Officer, Manager, Commercial Customer Development & Service Department, Energy Sales and Service Division, Acting Manager, Volume Sales Department
 April 2004 Senior Executive Officer, Chief Executive, Regional Development Marketing Division
 April 2007 Senior Executive Officer, Chief Executive, Housing Development Division
 June 2007 Director, Senior Executive Officer, Chief Executive, Housing Development Division



Senior Executive Officer **Shigeru Muraki**

Place of Birth Fukuoka Prefecture
 Date of Birth August 29, 1949
 March 1972 Degree in engineering, University of Tokyo
 July 1972 Joined Tokyo Gas Co., Ltd.
 July 1997 Manager, Gas Resources Research and Development Group, Gas Resources Department
 June 2000 Manager, Gas Resources Department
 June 2002 Executive Officer, General Manager, Gas Resources Department, Planning Division
 April 2004 Senior Executive Officer, Chief Executive, R&D Division
 April 2006 Senior Executive Officer, Chief Executive, Technology Development Division
 April 2007 Senior Executive Officer, Chief Executive, Energy Solutions Division
 June 2007 Director, Senior Executive Officer, Chief Executive, Energy Solutions Division



Senior Executive Officer **Toshiyuki Kanisawa**

Place of Birth Kanagawa Prefecture
 Date of Birth November 23, 1948
 March 1972 Degree in economics, Keio University
 April 1972 Joined Tokyo Gas Co., Ltd.
 July 1997 General Manager, Residential Sales Department, Kanagawa Business Division
 June 1999 Business Planning Department, Business Development Division
 June 2001 Related Business Department, Related Business Division
 June 2003 Executive Officer, General Manager, Service Planning Department, Customer Service Division
 April 2004 Executive Officer, Manager, Corporate Planning Department, Planning Division
 April 2006 Senior Executive Officer, Chief Executive, Residential Sales Division
 April 2007 Senior Executive Officer, Chief Executive, Residential Sales Promotion Division
 June 2007 Director, Senior Executive Officer, Chief Executive, Residential Sales Promotion Division



Outside Director **Kazumoto Yamamoto**

Current position Advisor, Asahi Kasei Corporation
 Place of Birth Yamaguchi Prefecture
 Date of Birth July 22, 1933
 March 1957 Degree in engineering, Kyushu Institute of Technology
 April 1957 Joined Asahi Chemical Industry Co., Ltd.
 August 1971 General Manager, Chikushino Factory
 April 1976 General Manager, Housing Construction Department, Housing Division
 June 1982 General Manager, Housing Division
 June 1983 Director
 June 1987 Managing Director
 June 1990 Senior Managing Director
 June 1992 General Manager, Housing Division
 June 1993 Representative Senior Managing Director
 June 1995 Vice-President and Representative Director
 June 1997 President Representative Director
 January 2001 Company name changed to Asahi Kasei Corporation (January 1)
 April 2003 Director, Vice-Chairman
 June 2003 Advisor
 June 2005 Director, Tokyo Gas Co., Ltd.



Outside Director **Katsuhiko Honda**

Current position Director, Advisor, Japan Tobacco Inc.
 Place of Birth Kagoshima Prefecture
 Date of Birth March 12, 1942
 March 1965 Completed law degree, University of Tokyo
 April 1965 Japan Tobacco and Salt Public Corporation
 June 1992 Director, Japan Tobacco Inc.
 June 1994 Managing Director, Japan Tobacco Inc.
 June 1996 Senior Director, Japan Tobacco Inc.
 June 1998 Deputy President, Japan Tobacco Inc.
 June 2000 President, Japan Tobacco Inc.
 June 2006 Director, Advisor, Japan Tobacco Inc.
 June 2007 Director, Tokyo Gas Co., Ltd.



Outside Director **Sanae Inada**

Current occupation Attorney
 Place of Birth Tokyo
 Date of Birth April 3, 1944
 March 1967 Degree in law, Keio University
 1967 Passed bar examination
 March 1970 Completed training at Judicial Research and Training Institute
 April 1970 Registered as attorney (Daiichi Tokyo Bar Association)
 June 2007 Director, Tokyo Gas Co., Ltd.

Auditor **Tsunenori Tokumoto**

Auditor **Yasunori Takakuwa**

Outside Auditor **Masayoshi Hanabusa**
 (Former Chairman, Hitachi Capital Corporation)

Outside Auditor **Toshimitsu Shimizu**
 (President, Yokohama Industrial Development Corporation)

Outside Auditor **Shoji Mori**
 (Vice Chairman, Institute for International Socio-Economics Studies)

Internal Governance

Construction of Risk Management Systems

Under our risk management system, the Board of Directors is responsible for corporate management, and the executive officers for the management of operations, policies and budgets. The performance of the directors' duties is supervised by two corporate auditors and three outside auditors. In addition, the Internal Audit Department, which reports directly to the President, conducts internal audits based on the risk approach.

The Internal Audit Department consists of four groups with responsibility for financial audits, operational audits, information system audits and compliance audits. In 2002 the number of staff was doubled from 18 to 36, and in 2007 the staff was further increased to 41. Internal audits cover Tokyo Gas Co., Ltd. and all consolidated subsidiaries. Audits are carried out objectively aiming to ensure that all activities are being conducted appropriately, efficiently, as well as according to business policies and plans, and complying with laws and regulations. Audit results are reported to the President, the Management Meeting and the auditors, chief executives of relevant divisions, and the presidents and auditors of group companies.

In fiscal 2003, we established the Enterprise Risk Management system, which includes risk management regulations and documented rules concerning major risks that require management intervention. A Risk Management Promotion Section has been created within the Internal Audit Department to coordinate risk management. Each year it monitors and assesses risks and countermeasures within the group and reports its findings to the Management Meeting. The Management Meeting and the Board of Directors confirm and revise the list of major risks annually.

In April 2006, Tokyo Gas prepared for the introduction of new rules concerning the Evaluation and Audit of Internal Control over Financial Reporting by establishing the Internal Control Promotion Committee as a company-wide unit.

Promoting Compliance

Compliance with laws, regulations and high ethical standards are the foundation on which the Tokyo Gas Group is continually building the value of its brand, "security, safety and reliability." This perception is reflected in three basic policies calling for the fostering of compliance awareness, engaging both policies in the whole Group and practice in each workplace, and the establishment of compliance PDCA cycles.

We established the Management Ethics Committee, chaired by the President, this committee formulates basic compliance policies, monitors the implementation of compliance-related measures, and confirms activity programs from the following year and thereafter.

We have also established the Compliance Department, a specialized unit to provide leadership of activities, including the development of compliance promotion systems for units, education about the code of conduct, compliance risk reduction measures, the maintenance of advisory systems, and the distribution of information within and beyond the Tokyo Gas Group companies.

In addition to continuous education about "Our Code of Conduct" activities, we are going forward with a casebook designed for applying the code of conduct to various problems in the workplace to build the permutation of compliance.

Compliance risk countermeasures include internal and external advisory systems. By operating these systems effectively, we ensure that compliance-related problems are discovered and resolved quickly, thereby strengthening our corporate self-regulatory processes.

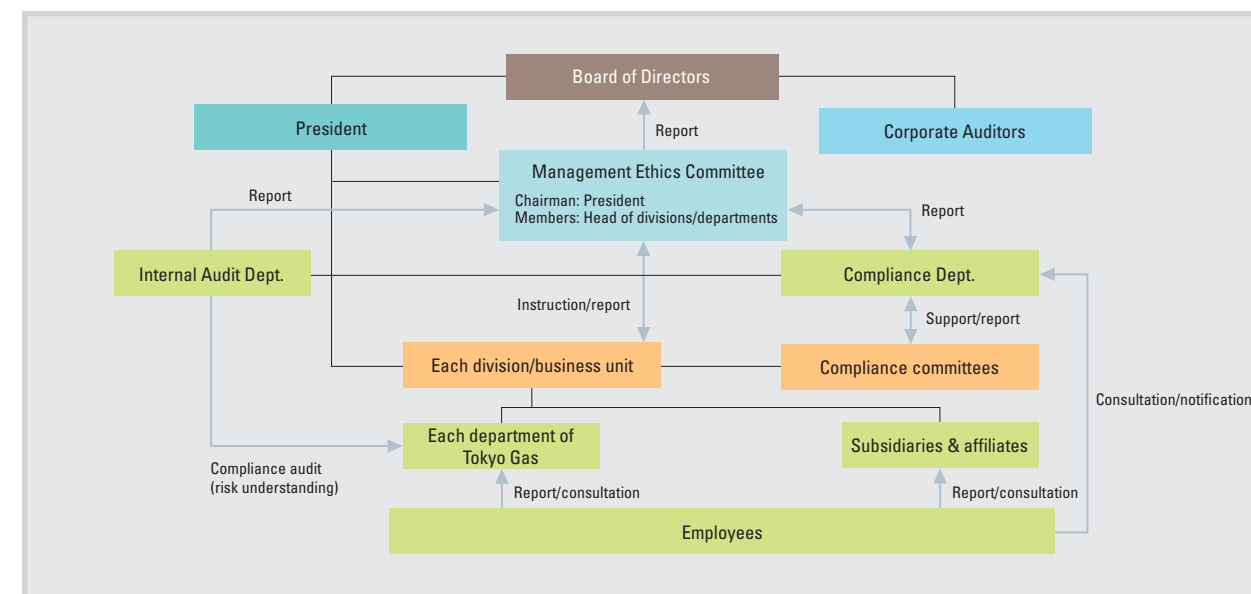
We monitor the effectiveness of compliance promotion activities by conducting compliance awareness surveys. The results of these surveys are reflected in initiatives for the following year.

Major Risks Requiring Management Intervention

Disaster and accident risks	Disruption of production and supply, quality problems with gas appliances and other products*, reputation damage resulting from other companies' gas-related accidents*, natural disasters, disruptions to gas resource procurement
Market risks	Market price fluctuations affecting real estate and financial assets, etc., weather changes, etc.
Business strategy risks	Risks to existing businesses (increased competition, changes in the gas resource procurement environment*, declines in existing demand, changes of laws and regulations and regimes), ROI risks
Information risks	Information leaks, failures or malfunctions in backbone systems, loss of telephone services to call centers
Social responsibility risks and other risks	Environmental risks, compliance risks, customer satisfaction and customer service risks

* New major risks added in the current year

Compliance Structure



Disclosure Policy

Information disclosure ranks alongside the reinforcement of risk management and compliance systems as one of the most important ways to ensure management soundness and transparency and earn the understanding and confidence of all stakeholders, including shareholders and investors. There is an inevitable gap between corporate values as seen by management and as assessed by the market. This perception gap has grown bigger in recent years because of the increasing diversity of investors in the Japanese stock market, including foreign investors and individual investors. We believe active information disclosure and interactive communication with shareholders and investors will close the gap in perceived corporate value.

The Tokyo Gas Group has always provided full disclosure of its short-, medium- and long-term management targets, and the specific management strategies and action plans adopted to achieve the set targets. We have also actively disclosed information about our business perform-

ance and progress towards goals. As part of our disclosure activities, we have continually improved and expanded the content of our annual report, investors' guide, IR Website, and shareholder newsletter. Information disclosure should not be a one-way process, however, and we are working to build closer communication with shareholders and investors through an active program of presentations, seminars and other events.

Our awareness of the importance of communication is reflected in the direct involvement of our senior management in IR activities. They have continuously held meetings with analysts in Japan since July 1999 and overseas since June 2001. Twice each year, our top executives present IR roadshows in Japan and overseas. They also use briefings and individual meetings as opportunities for wide-ranging discussions. These efforts reflect our commitment to management to respond to the trust of shareholders and investors.

Major IR Activities

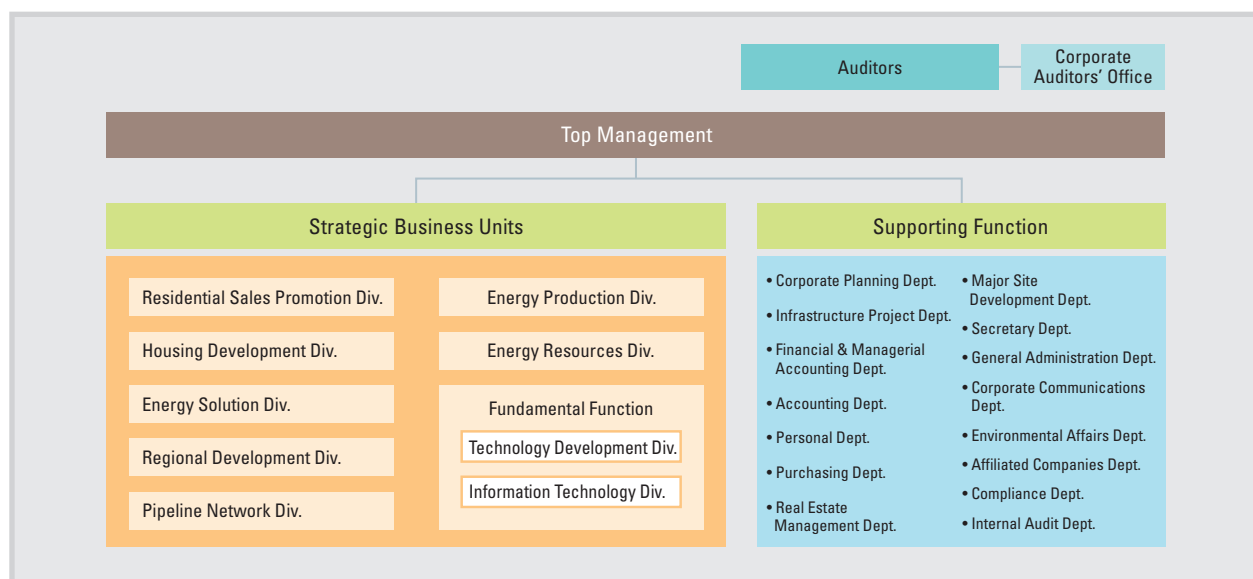
Target	Principal Activities	Media
Sell-side analysts, domestic institutional investors and shareholders	Various explanatory meetings, domestic IR roadshows, one-on-one meetings, and facility excursions	Annual Report Investors' Guide Website
Overseas institutional investors and shareholders	Overseas IR roadshows, one-on-one meetings	
Individual investors and shareholders	IR seminars for Japanese individual investors and facility excursions	Tokyo Gas Tsuushin (Japanese report for individual shareholders)

Group Management Structure

The Tokyo Gas Group currently consists of Tokyo Gas Co., Ltd., together with 52 subsidiaries and one affiliated company. With the deregulation of the energy sector, Tokyo Gas now faces escalating competition from both inside and outside the industry. In April 2004 we introduced a new group structure known as the "Strategic Business Unit" (SBU) system, which is designed to focus the entire resources of the Tokyo Gas Group toward the task of surviving and succeeding in the competitive environment. Under this structure, Tokyo

Gas corporate divisions are linked with group companies to form business units in each business area. The divisions and companies work closely together on tasks ranging from the formulation of business strategies to the allocation of management resources and the management of operations, all under the responsibility of unit managers. The aim of this cooperative approach is to maximize our group potential and further strengthen our competitiveness.

Group Management Structure



Executive Officers

President	Senior Executive Officers	Executive Officers
Mitsunori Torihara	Masaki Sugiyama Chief Executive, Technology Development Div. Toshio Tezuka Chief Executive, Housing Development Div. Shigeru Muraki Chief Executive, Energy Solution Div., General Manager, Volume Sales Dept. Toshiyuki Kanisawa Chief Executive, Residential Sales Promotion Div. Tadashi Kaburagi Chief Executive, IT Division Tsutomu Oya Chief Executive, Energy Resources Div. Norikazu Hoshino Chief Executive, Purchasing Dept., Real Estate Management Dept., Major Site Development Dept., Corporate Communication Dept. Kunihiro Mori Dispatched to the Japan Gas Association Yasuhiro Hiruma Chief Executive, Regional Development Marketing Div. Mikio Itazawa Chief Executive, Pipeline Network Division Michiaki Hirose Chief Executive, Corporate Planning Div., Infrastructure Project Dept., Financial & Managerial Accounting Dept., Accounting Dept., Affiliated Companies Dept.	Kazuo Yoshino General Manager, Finance & Managerial Accounting Dept. Hisao Watanabe General Manager, Technology Planning Dept., Technology Development Div. Akio Maekawa Coordinator, Energy Solution Div. Manabu Fukumoto General Manager, Corporate Administration Dept. Matsuhiko Hataba General Manager, Corporate Planning Dept. Yuji Akiyama General Manager, Kanagawa Service Branch, Residential Sales Promotion Div. Koichi Aonuma General Manager, Sales Marketing II Dept., Housing Development Div. Yutaka Kunigo General Manager, Gas Resources Dept., Energy Resources Div.
Executive Vice President Tadaaki Maeda Chief Executive, Energy Production Dept., Environmental Affairs Dept. Tsuyoshi Okamoto Chief Executive, Personnel Dept., Secretary Div., General Administration Div., Compliance Dept., Internal Audit Div.		