

# FINANCIAL HIGHLIGHTS

Tokyo Gas Co., Ltd. and Consolidated Subsidiaries  
For the years ended March 31

	Millions of yen (except otherwise stated)					Thousands of U.S. dollars <sup>1</sup> (except otherwise stated)
	2009	2008	2007	2006	2005	2009
<b>For the Years</b>						
Net sales	¥1,660,162	¥1,487,496	¥1,376,958	¥1,266,501	¥1,190,783	\$16,940,428
Operating income	65,204	70,048	162,315	112,345	145,349	665,346
Net income	41,708	42,487	100,699	62,114	84,047	425,591
Amounts per share of common stock (¥ / \$)						
Net income	15.63	15.94	37.50	23.48	31.47	0.15
Net income (Diluted)	15.37	15.50	35.69	21.70	28.24	0.15
Net assets	284.72	289.49	293.11	270.46	244.73	2.90
Cash dividends applicable to the year	8.00	8.00	8.00	7.00	7.00	0.08
<b>At Year-end</b>						
Total assets	¥1,764,185	¥1,703,651	¥1,692,635	¥1,693,898	¥1,668,734	\$18,001,887
Interest-bearing debt	593,230	558,716	525,467	559,911	624,105	6,053,367
Total net assets	784,616	780,455	806,045	738,486	657,396	8,006,285
<b>Ratios</b>						
Operating cash flow <sup>2</sup>	¥ 182,791	¥ 184,908	¥ 233,841	¥ 198,490	¥ 224,318	\$ 1,865,214
Operating income to net sales (%)	3.9	4.7	11.8	8.9	12.2	—
Net income to net sales (%)	2.5	2.9	7.3	4.9	7.1	—
ROE <sup>3</sup> (%)	5.4	5.4	13.2	9.0	13.5	—
ROA <sup>4</sup> (%)	2.4	2.5	5.9	3.7	5.0	—
Equity ratio (%)	43.8	45.1	47.0	43.0	38.9	—
D/E ratio <sup>5</sup> (times)	0.77	0.73	0.66	0.77	0.96	—

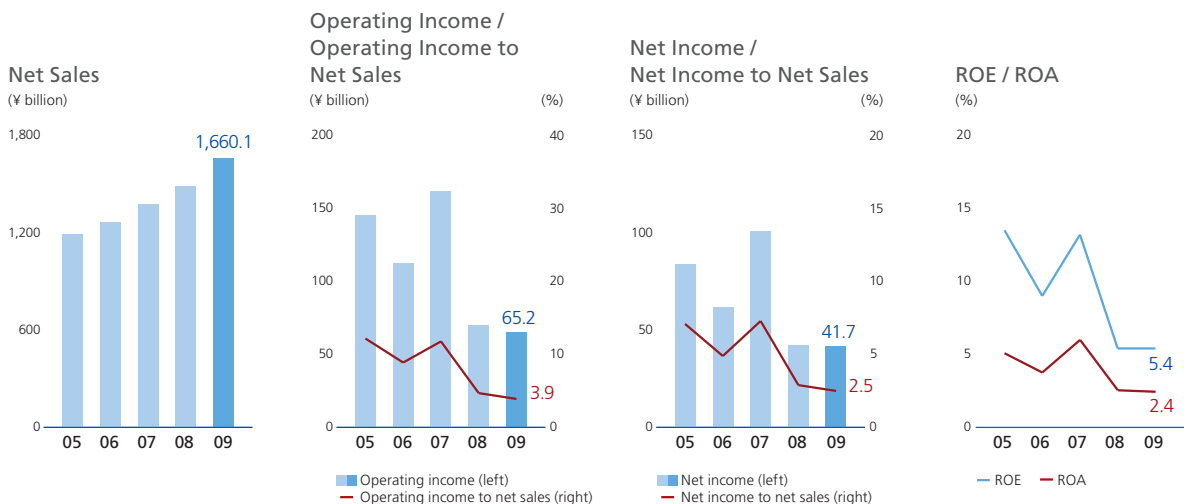
1 U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥98=U.S.\$1, the prevailing exchange rate as of March 31, 2009.

2 Operating cash flow = net income + depreciation (including amortization of long-term prepayments)

3 ROE = net income / total equity (average of positions at start and end of fiscal year)

4 ROA = net income / total assets (average of positions at start and end of fiscal year)

5 D/E ratio = interest-bearing debt (year-end) / total shareholders' equity (year-end)



All graph data for years ended March 31

# OVERVIEW BY SEGMENT

Segment

Sales Ratio / Operating Income Ratio  
(%) Year ended March 31, 2009

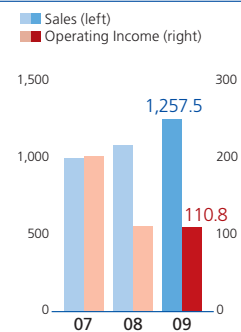
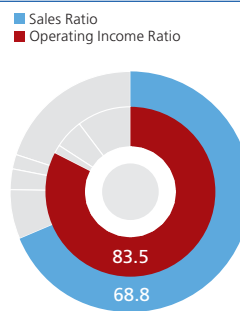
Sales / Operating Income  
(¥ billion) Years ended March 31

## Gas Sales

Tokyo Gas uses its three LNG terminals along the shores of Tokyo Bay to gasify LNG, its main gas resource. It sells city gas to more than 10 million customers, primarily in the Kanto region, through a pipeline network of about 57,000 km. (External sales ratio: 97.0%)

- The gas sales volume declined by 1.9% year on year, to 13,942 million m<sup>3</sup>
- Due to higher unit prices under the gas rate adjustment system, sales increased by 15.7% year on year, to ¥1,257.5 billion.
- Operating income declined by 0.7% year on year, to ¥110.8 billion, due to an increase in gas resource costs resulting from higher LNG prices.

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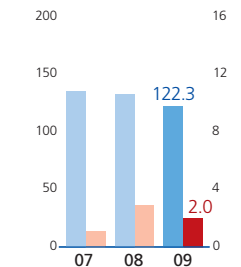
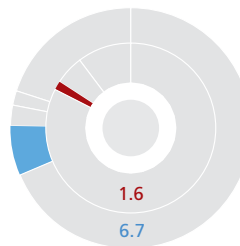


## Gas Appliance Sales

We sell gas cooktops, water heaters, gas air conditioning systems using hot water, residential cogeneration systems, gas heat pump air conditioning systems, and other products. The sales are mainly handled by the service network of Tokyo Gas, LIFEVAL, Enesta, and Enefit. (External sales ratio: 95.8%)

- As a result of economic conditions, the number of new projects declined and existing customers were reluctant to purchase gas appliances. Sales were down by 7.5%, to ¥122.3 billion, and operating income decreased by 28.3%, to ¥2.0 billion.

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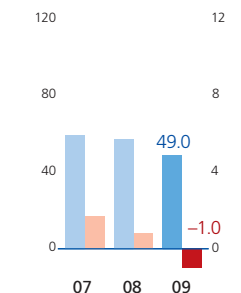
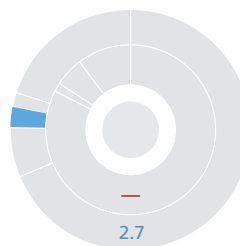


## Installation Work

This segment carries out construction, such as the installation of gas pipes and valves on the sites of customers in our service area. (External sales ratio: 93.4%)

- Due to sluggish conditions in construction and to a decrease in starts and building permits, sales fell by 14.4% year on year, to ¥49.0 billion, and operating income declined by ¥1.8 billion, to -¥1.0 billion.

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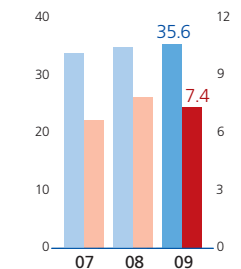
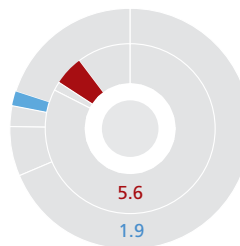


## Real Estate Rental

This segment is mainly involved in leasing, management, and related activities for the Shinjuku Park Tower and other office buildings. These activities are principally conducted by our consolidated subsidiary, Tokyo Gas Urban Development Co., Ltd. In addition, this subsidiary leases land in Toyosu, Ginza, and Gofukubashi, etc. (External sales ratio: 36.8%)

- Sales increased by 1.3% year on year, to ¥35.6 billion, as a result of increased lease income due to the GINZA gCUBE building, a commercial facility that was opened in September.
- Operating expenses increased due to higher removal expenses accompanying renovation work at the Hamamatsucho head office building and other factors, and operating income declined by 6.5%, to ¥7.4 billion.

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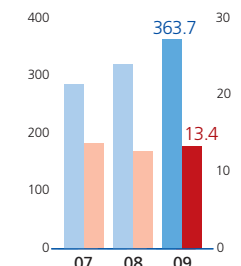
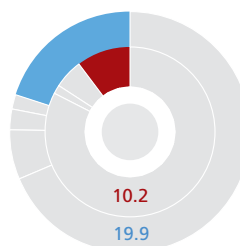


## Other Business

This segment includes energy services, facility construction and engineering, industry gas sales, LPG sales, system integration services, electric power, credit and leases, and shipping. (External sales ratio: 72.5%)

- New customers were acquired in the energy service business. In electric power operations, Kawasaki Natural Gas Power Generation Co., Ltd. began operations in April 2008. In shipping operations, a new ship was placed into service and shipping revenue from the Company's own fleet increased. Sales in this segment increased by 13.6% year on year, to ¥363.7 billion.
- The worsening economic conditions resulted in declines in profits in such areas as industry gas sales. However, operating income rose 5.6% year on year, to ¥13.4 billion, due to higher gross profit in shipping, etc.

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Segment sales include intra-group transactions.