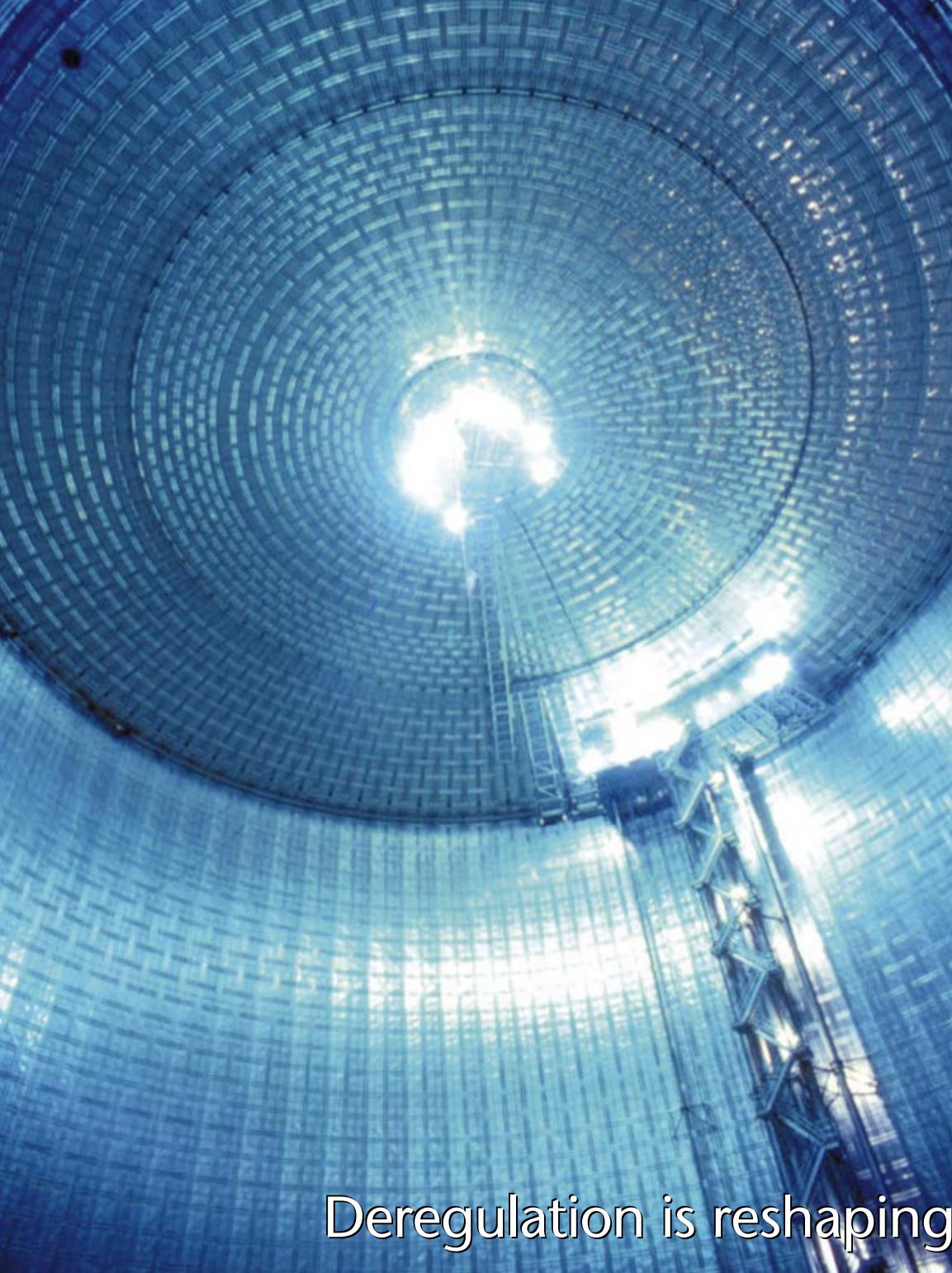


TOKYO GAS CO., LTD.

Annual Report 1999

For the year ended March 31, 1999



Deregulation is reshaping our market.

How are we **responding?**

 TOKYO GAS

Profile

Tokyo Gas, Japan's largest gas company, is the dominant player in the greater Tokyo/Kanto Plain marketplace, a market where demand potential is enormous. Capital investments we have made have positioned us to capitalize on this potential as well as business opportunities being spawned by deregulation in Japan's utility sector. Symbolizing this drive are our three LNG terminals, which are the most sophisticated in the world. These terminals are part of a completely integrated system from overseas procurement to domestic production and transmission through to sales. Introduction of a steady stream of new gas applications for our customers is also fueling demand. Looking ahead, Tokyo Gas will become a still more market-driven company with a tighter focus on meeting the interests of customers and investors.

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Cover

Pictured is an LNG underground storage tank at the Tokyo Gas Ohgishima LNG Terminal. Located entirely below ground level, the tank has a height of 49 meters and a storage capacity of 200,000 m³. The contents of this mammoth tank can meet the annual energy needs of approximately 300,000 households.

Forward-Looking Statements

Statements made in this annual report with respect to Tokyo Gas' plans, strategies and beliefs, and other statements that are not expressions of 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. These risks and uncertainties include, without limitation, general economic conditions in Japan, the exchange rate between the yen and the U.S. dollar, and Tokyo Gas' ability to continue to adapt to rapid technological developments and deregulation.