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Results

<Consolidated> Financial Results (Changes from FY08)

Unit: 100 mil. JPY

	FY09	FY08	Change		Reason
Sales	14,157	16,601	-2,444	-14.7%	Gas sales -2,120
Operating Income	852	652	200	30.7%	Gas margin +165
Ordinary Income	835	583	252	43.2%	<Non-operating income/loss> Foreign exchange income/loss +57, Gain/loss on derivative instruments +26, Equity in earnings/losses of affiliates -18
Net Income	537	417	120	28.9%	<Extraordinary income/loss> Extraordinary income -107 (FY08: Gain from change in accounting standards for leases +78, Extraordinary income due to returning employee's pension fund operation to Japanese government +15, Proceeds from transfer of business +13), Increase in corporate taxes -36
Total assets	18,409	17,641	768	4.4%	Cash and deposit +404, Investment securities +299, Long-term loans receivable +161, Raw materials & Inventory -195
Shareholders' equity	8,138	7,723	415	5.4%	Retained earnings +263 (Net income +537, Dividends from retained earnings -217, etc.), Valuation and translation adjustments +147 (Valuation difference on available-for-sale securities +87, etc.)
Shareholders' equity ratio (%)	44.2%	43.8%	0.4	-	Up due to increase in average total assets but increase in shareholders' equity (+5.4%)
Total assets turnover (times)	0.79	0.96	-0.17	-	Down due to increase in average total assets and decrease in sales (-14.7%)
ROA (*2)(%)	3.0%	2.4%	0.6	-	Up due to increase in average total assets but increase in net income (+28.9%)
ROE (*2)(%)	6.8%	5.4%	1.4	-	Up due to increase in average shareholders' equity but increase in net income (+28.9%)
Interest-bearing debt	5,559	5,932	-373	-6.3%	Tokyo Gas -325, Tokyo Gas Urban Development -130, Tokyo Gas Pluto +88 (Consolidated basis)
D/E ratio	0.68	0.77	-0.09	-	Up due to decrease in interest bearing debt (-6.3%) and increase in shareholders' equity (+5.4%)
Net income	537	417	120	28.9%	
Depreciation and amortization (*3-4)	1,461	1,410	51	3.6%	Tokyo Gas +32, Tokyo LNG Tanker +21,
Operating Cash Flow (*1)	1,998	1,827	171	9.4%	
Capex (*3)	1,481	1,459	22	1.5%	Tokyo Gas Gorgon +79, Tokyo Gas +58, Energy Advance -34, Tokyo LNG Tanker -28, Tokyo Gas Urban Development -26,
TEP	186	-48	234	-	
(WACC)	3.2%	3.4%	-0.2	-	
EPS (¥/Share)	19.86	15.63	4.23	27.1%	Due to increase in net income (+28.9%)
BPS (¥/Share)	301.58	284.72	16.86	5.9%	
Total payout ratio (*5)	(*6) 60.1%	63.4%	-3.3	-	

*Scope of consolidation FY2009 (ended Mar. 2010): 66 (Tokyo Gas + 61 subsidiaries + 4 affiliated companies accounted for by the equity-method), 62 in FY2008 (Tokyo Gas + 57 subsidiaries + 4 affiliated companies accounted for by the equity-method)

(*1) Operating Cash Flow = Net Income + Depreciation and amortization (including amortization of long-term prepaid expenses)

(*2) Total Assets and shareholders' equity used for ROA & ROE are the averages of those of the ends of FY08 and FY09, respectively

(*3) Capex and Depreciation: after internal transactions

(*4) Depreciation and amortization includes long-term prepaid expenses

(*5) Total payout ratio of FYn = [(dividends from inappropriate profit in FYn) + (amount paid in acquiring treasury shares in FYn+1)] / (consolidated net income in FYn)

(*6) Total payout ratio in mid-term plan (FY09-FY13) is targeted at 60% or more

TEP: Tokyo Gas Economic Profit
TEP = After-tax & pre-interest-payment profit
minus capital cost (invested capital amount x WACC)
• Cost of interest-bearing debt interest (1.14%)
• Cost of Shareholders' equity (average of 10-year JGB interests for the last ten years 1.44%), risk premium 4.0%, β 0.75
• Shareholders' equity used to calculate WACC = Average market value in FY09

<Consolidated> Main Consolidated Subsidiaries' Sales by Segment (FY09)

Unit:100mil. JPY

		External Sales by Segment					Total	Proportion of External Sales	Internal Sales	Non-consolidated sales
		Gas	Gas Appliances	Installation Work	Real Estate Rental	Other Business				
Tokyo Gas (A)		972,207	80,959	37,624	0	47,477	1,138,268	94.0%	72,372	1,210,640
E x t e r n a l S a l e s	Tokyo Gas Urban Development Co., Ltd.	0	0	0	11,263	0	11,263	35.4%	20,519	31,782
	Tokyo Gas Toyosu Development Co., Ltd.	0	0	0	498	0	498	100.0%	0	498
	Nagano Toshi Gas Co., Ltd.	10,510	858	382	0	0	11,751	100.0%	0	11,751
	ENERGY ADVANCE Co., Ltd.	0	0	0	0	52,187	52,187	94.4%	3,090	55,277
	Gastar Co., Ltd.	0	11,357	0	347	0	11,704	41.2%	16,728	28,432
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	4,218	4,218	25.5%	12,349	16,567
	Tokyo Gas Energy Co., Ltd.	0	721	0	0	22,269	22,991	78.4%	6,338	29,329
	Capty Co., Ltd.	0	8,972	2,262	159	5,702	17,097	32.8%	35,097	52,194
	Tokyo Gas Chemicals Co., Ltd.	0	0	0	0	10,369	10,369	67.5%	5,001	15,370
	Park Tower Hotel Co., Ltd.	0	0	0	0	7,072	7,072	95.7%	315	7,387
	Tokyo Gas Yokosuka Power Co., Ltd.	0	0	0	0	7,626	7,626	95.3%	377	8,003
	Chiba Gas Co., Ltd.	13,159	596	505	0	996	15,257	96.7%	517	15,774
	TG Credit Services Co., Ltd.	0	0	0	0	5,979	5,979	69.4%	2,635	8,614
	TG Information Network Co., Ltd.	0	0	0	0	714	714	3.8%	18,258	18,972
	Tsukuba Gakuen Gas Co., Ltd.	6,345	328	397	0	45	7,117	98.2%	131	7,248
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	30,673	30,673	76.1%	9,614	40,287
	Capty -Livelic Co., Ltd.	0	5,092	0	0	0	5,092	62.0%	3,116	8,208
Nijio Co., Ltd	9,952	0	0	0	0	9,952	75.0%	3,323	13,275	
Other consolidated subsidiaries	5,124	9,704	181	129	30,739	45,879	53.3%	40,136	86,015	
Sum of consolidated subsidiaries(B)		45,092	37,633	3,729	12,397	178,596	277,449	61.0%	177,542	454,991
Total (consolidated)		1,017,299	118,592	41,353	12,397	226,073	1,415,718	85.0%	249,913	1,665,631
Proportion of external sales		96.2%	73.6%	77.3%	36.8%	62.9%	85.0%	-	-	-
Internal sales (C)		40,282	42,553	12,165	21,314	133,601	249,913	-	249,913	-
Total sales (A)+(B)+(C)		1,057,581	161,145	53,518	33,711	359,674	1,665,631	-	-	-

<Consolidated> Balance Sheet

(Changes from the End of FY08 to the End of FY09)

Unit:100mil. JPY

	FY2009		FY2008		Change		Changes
		%		%			
【Assets】							
Fixed Assets	14,051	76.3%	13,520	76.6%	531	3.9%	(Fixed assets) Investment +1,481, Depreciation -1,461 (Investment and other assets) Investment securities +299 (New acquisition +134, Increase by marked to market +137, etc.)
Current Assets	4,357	23.7%	4,121	23.4%	236	5.7%	(Cash and deposits) +404 (TG +331) (Inventories) Decrease in LNG stocks, etc. (Other current assets) Accounts receivable +55
Total assets	18,409	100.0%	17,641	100.0%	768	4.4%	
【Liabilities】							
Interest bearing debt	5,559	30.2%	5,932	33.6%	-373	-6.3%	(Bonds) Redemption of maturity (18th and 19th Bonds) -600, Issue (31st Bond) +300 (Long-term loans payable) Repayment -290, New borrowing +130
Retirement benefit reserve	1,309	7.1%	1,007	5.7%	302	29.9%	TG +300
Notes and accounts payable	1,349	7.3%	1,033	5.9%	316	30.6%	Accounts payable +324
Other liabilities	1,929	10.5%	1,822	10.3%	107	5.8%	Advances received +49
Total liabilities	10,146	55.1%	9,795	55.5%	351	3.6%	
【Net assets】							
Shareholders' equity	7,993	43.4%	7,725	43.8%	268	3.5%	Net income +537, Dividends -217, Cancellation of treasury stock -54
Valuation and translation adjustments, etc.	145	0.8%	-2	0.0%	147	-	(Valuation difference on non-available-for-sale securities) Increase by marked to market +87
Shares of minor shareholders	124	0.7%	122	0.7%	2	1.3%	
Total net assets	8,262	44.9%	7,846	44.5%	416	5.3%	Equity ratio 43.8% (End of March 2009) to 44.2% (End of March 2010)
Total liabilities, Net assets	18,409	100.0%	17,641	100.0%	768	4.4%	

<Non-consolidated> Financial Results 1-1 (Changes from FY08)

100mil. JPY

	FY09	FY08	Change	
Sales	12,106	14,481	-2,375	-16.4%
Operating Income	591	425	166	39.0%
Ordinary Income	589	398	191	47.8%
Net Income	388	250	138	55.0%

Impact of sliding system time lag

	FY09	FY08	Change	
Revenue from sliding system	-774	1,216	-1,990	
Increase in gas cost	-831	1,534	-2,365	
Change	57	-318	375	

Change from basic price

Economic frame

	FY09	FY08	Change	
JCC	69.38	90.52	-21.14	
Ex.rate	92.89	100.71	-7.82	

100mil. JPY

	FY09	FY08	Change	
Gas Sales	10,108	12,257	-2,149	-17.5%
Raw Materials and Supplies	4,925	7,448	-2,523	-33.9%
(Gross Margin)	(5,183)	(4,808)	(375)	(7.8%)
Personnel Expenses	1,283	1,174	109	9.3%
General Expenses	2,325	2,241	84	3.7%
Depreciation	1,076	1,042	34	3.2%
LNG Regasification	-32	-40	8	-
Operating Cost	9,577	11,866	-2,289	-19.3%
Installation Works	-8	-8	0	-
Gas Appliances	44	35	9	26.3%
Other Operation Income	35	26	9	32.3%
Supplementary Business Income	24	7	17	221.0%
Operating Income	591	425	166	39.0%
Non Operating Income	-1	-26	25	-
Ordinary Income	589	398	191	47.8%
Extraordinary Income	0	0	0	-
Extraordinary Loss	0	10	-10	-
Taxes	200	137	63	46.2%
Net Income	388	250	138	55.0%

Volume, Composition -251, Unit Price -1,898
Volume, Composition -168, Unit Price -2,355
Volume, Composition -83, Unit Price +457
Employee Retirement Cost +116 (Accounting actuarial differences +116), and others
Please see below
Increase in Pipeline & Production facilities depreciation, and others
Other +5 (Profit from LNG terminal usage fee), and others
Electric power sales +15
Increase in dividends from subsidiaries and affiliates +32, and others
Decrease in loss on valuation of investment securities -10

Breakdown of general expenses

100mil. JPY

	FY09	FY08	Change	
Repair costs	356	346	10	2.8%
Expendable costs	141	131	10	7.7%
Rent	192	195	-3	-1.8%
Consignment costs	603	582	21	3.7%
Taxes	404	431	-27	-6.3%
Marketing costs	244	191	53	28.0%
Others	385	365	20	5.5%

Increase in pipeline repairment +8, and others
Increase in no. of gas meter +12, and others
Office rental payment (Decrease in rental space) -3, and others
Consignment fee: LIFEVAL +10, periodic safety inspection +9; and others
Enterprise tax (Decrease in gas sales) -28, and others
Increase in LIFEVAL consignment fee +30, TV commercial of ENE FARM +26, and others
Pipeline replacement +14, Retirement cost of fixed assets +9, and others

<Non-consolidated> Financial Results 1-2 (Changes from FY08)

Gas Business Performance

thousand

	FY09	FY08	Change	
Number of Customers	10,340	10,256	84	0.8%
Number of New Customers	187	212	-25	-11.7%

Breakdown of gas sales volume

mil. m3

		FY09	FY08	Change		
Residential vol. per meter(m3)		381.8	388.8	-7.0	-1.8%	Temp. effect +1.2 m3 (+0.3%), No. of days -1.7 m3 (-0.4%), Others -6.5 m3 (-1.7%)
Residential		3,332	3,368	-36	-1.1%	Temp. effect -11 mil.m3 (+0.3%), No. of days -15 mil.m3 (-0.4%), No. of customers +24 mil.m3 (+0.7%), Others -56 mil.m3 (-1.7%)
Industrial	Commercial	1,856	1,952	-96	-4.9%	
	Public & Medical	936	916	20	2.2%	
Commercial Total		2,792	2,868	-76	-2.6%	Temp. effect +15 mil.m3 (+0.5%), Others -91 mil.m3 (-3.1%)
Commercial	Power Gen.	1,952	2,108	-156	-7.4%	
	Other	3,000	3,172	-172	-5.4%	Please see other paper
Industrial Total		4,952	5,280	-328	-6.2%	
Total		7,745	8,148	-403	-4.9%	
Wholesale		2,073	2,073	0	0.0%	Temp. effect +4 mil.m3 (+0.2%), Decrease in existing customer volume of other gas companies -4 mil.m3 (-0.2%)
Total		13,150	13,589	-439	-3.2%	Temp. effect +30 mil.m3 (+0.2%), Power gen. -156 mil.m3 (-1.1%), Industrial (excl. Power gen.) -172 mil.m3 (-1.3%) Wholesale (excl. Temp. effect) -4 mil.m3(-0.0%), Other -137 mil.m3(-1.0%)
(Large-volume gas demand)		6,199	6,516	-317	-4.9%	

<Non-consolidated> Financial Results 2-1 (Changes from Original Projections as of April 28)

100mil. JPY				
	FY09	28-Apr	Change	
Sales	12,106	11,790	316	2.7%
Operating Income	591	530	61	11.6%
Ordinary Income	589	500	89	17.9%
Net Income	388	330	58	17.8%

Impact of sliding system time lag

	FY09	28-Apr	Change
Revenue from sliding system	-774	-1,018	244
Increase in gas cost	-831	-988	157
Change	57	-30	87

Change from basic price

*After correction of the way of analysis

Economic frame

	FY09	28-Apr	Change
JCC	69.38	50.00	19.38
Ex.rate	92.89	100.00	-7.11

100mil. JPY				
	FY09	28-Apr	Change	
Gas Sales	10,108	9,810	298	3.0%
Raw materials and supplies	4,925	4,618	307	6.7%
(Gross Margin)	(5,183)	(5,192)	(-9)	(-0.2%)
Personnel Expenses	1,283	1,268	15	1.2%
General Expenses	2,325	2,397	-72	-3.0%
Depreciation	1,076	1,073	3	0.3%
LNG Regasification	-32	-32	0	-
Operating Cost	9,577	9,324	253	2.7%
Installation Works	-8	1	-9	-
Gas Appliances	44	29	15	53.3%
Other Operation Income	35	30	5	18.6%
Supplimentary Business	24	14	10	76.1%
Operating Income	591	530	61	11.6%
Non Operating Income	-1	-30	29	-
Ordinary Income	589	500	89	17.9%
Extraordinary Income	0	0	0	-
Extraordinary Loss	0	0	0	-
Taxes	200	170	30	17.9%
Net Income	388	330	58	17.8%

Volume, Composition +46, Unit Price +252
Volume, Composition +143, Unit Price +164
Volume, Composition -96, Unit Price +87
Increase in expenses resulting from less amounts transferred to construction in progress, expenses of installation work, expenses of gas appliance sales, etc. +19
Please see below
Decrease in no. of constructions -5, Decrease in no. of misc. constructions -2, and others
Decrease in overhead cost and others +16
Electricity Sales +13, LNG Sales -3
Increase in dividends from subsidiaries and affiliates +29, and others

Breakdown of general expenses

	FY09	28-Apr	Change	
Repair costs	356	365	-9	-2.3%
Expendable costs	141	147	-6	-3.5%
Rent	192	198	-6	-2.8%
Consignment costs	603	634	-31	-4.8%
Taxes	404	400	4	1.1%
Marketing costs	244	256	-12	-4.3%
Others	385	397	-12	-3.0%

<Non-consolidated> Financial Results 2-2 (Changes from Original Projections as of April 28)

Number of Customers thousand

	FY09	28-Apr	Change	
Number of Customers	10,340	10,360	-19	-0.2%
Number of New Customers	187	214	-27	-12.8%

Breakdown of gas sales volume mil. m3

		FY09	28-Apr	Change		
Residential vol. per meter(m3)		381.8	386.2	-4.4	-1.1%	Temp. effect +3.4m3 (+0.9%), No. of days -0.7m3 (-0.2%), Others -7.1m3 (-1.8%)
Residential		3,332	3,388	-56	-1.6%	Temp. effect +31mil.m3 (+0.9%), No. of days -6mil.m3 (-0.2%), No. of customers -19mil.m3 (-0.5%), Others -62mil.m3 (-1.8%)
Industrial	Commercial	1,856	1,920	-64	-3.3%	
	Public & Medical	936	898	38	4.2%	
Commercial Total		2,792	2,818	-26	-0.9%	Temp. effect -38mil.m3 (-1.3%), Others +12mil.m3 (+0.4%)
Commercial	Power Gen.	1,952	1,864	88	4.7%	
	Other	3,000	2,863	137	4.8%	
Industrial Total		4,952	4,727	225	4.8%	Existing customer volume increase
Total		7,745	7,545	200	2.6%	
Wholesale		2,073	2,008	65	3.2%	Temp. effect +8mil.m3 (+0.4%), Increase in existing customer volume of other gas companies 57mil.m3 (+2.8%)
Total		13,150	12,941	209	1.6%	Temp. effect +1mil.m3(+0.0%), Power gen. +88mil.m3 (+0.7%), Industrial (excluding Power gen.) +137mil.m3 (+1.1%) Wholesale +57mil.m3 (+0.4%), Others -74mil.m3 (-0.6%)
(Large-volume gas demand)		6,199	5,988	211	3.5%	

Projections

<Non-consolidated> Oil Price and Currency Projections and Their Impacts on Gross Margin

Assumed value of JCC & Ex.rate
(FY10 Projections & FY09)

	FY10 Projections			
	1st Half	2nd Half	Fiscal	
JCC	80.00	80.00	80.00	\$/bbl
Ex.rate	95.00	95.00	95.00	¥/\$
	FY09			
	1st Half	2nd Half	Fiscal	
JCC	61.82	76.41	69.38	\$/bbl
Ex.rate	95.53	90.21	92.89	¥/\$
	Change			
	1st Half	2nd Half	Fiscal	
JCC	18.18	3.59	10.62	\$/bbl
Ex.rate	-0.53	4.79	2.11	¥/\$

Impact of JCC & Ex.rate fluctuation to gross margin in fiscal year

100mil. JPY

1\$/bbl	1Q	2Q	3Q	4Q	Fiscal
Sales	-15	-14	-6	-2	-37
Gas resource cost	-14	-15	-13	-4	-46
Gross margin	-1	1	7	2	9

Note: The table above shows the impact on gross margin as JCC falls 1\$/bbl.

1¥/\$	1Q	2Q	3Q	4Q	Fiscal
Sales	-13	-15	-14	-4	-46
Gas resource cost	-14	-14	-14	-13	-55
Gross margin	1	-1	0	9	9

Note: The table above shows the impact on gross margin as JPY ex.rate rises 1 yen/\$.

<Consolidated> Financial Projections (Changes from FY09)

Unit:100mil. JPY

	FY10 Projections	FY09	Change		
Sales	15,510	14,157	1,353	9.6%	Gas sales +1,105 (Unit price adjustment due to the gas resource cost adjustment system, Gas sales volume +5.8%), Other +616 (Ohgishima Power operation)
Operating Income	1,080	852	228	26.7%	Decrease in contribution for actuarial difference on retirement benefits +518, Gas gross margin -152, and others
Ordinary Income	1,020	835	185	22.1%	<Non-operating income/loss> -43 (Foreign exchange income/loss, and others)
Net Income	650	537	113	20.9%	
Total assets	18,310	18,409	-99	-0.5%	
Shareholders' equity	8,400	8,138	262	3.2%	Up due to increase in retained earnings resulting from increase in net income
Shareholders' equity ratio (%)	45.9%	44.2%	1.7%	—	Up due to increase in shareholders' equity resulting from increase in retained earnings
Total assets turnover (times)	0.84	0.79	0.05	—	Up due to increase in sales (+9.6%)
ROA (*2) (%)	3.5%	3.0%	0.5	—	Up due to increase in net income (+20.9%)
ROE (*2) (%)	7.9%	6.8%	1.1	—	Up due to increase in net income (+20.9%)
Interest-bearing debt	6,460	5,559	901	16.2%	
D/E ratio	0.77	0.68	0.09	—	
Net income	650	537	113	20.9%	
Depreciation and amortization (*2·3)	1,530	1,461	69	4.7%	Ohgishima Power +76 (newly consolidated), Tokyo Gas +23, Tokyo LNG Tanker -40
Operating Cash Flow (*2)	2,180	1,998	182	9.1%	
Capex (*2)	1,550	1,481	69	4.6%	Ohgishima Power +187 (2nd Unit), Tokyo Gas -57, TG Pluto -39, TG Gorgon -29
TEP	235	186	49	26.3%	Up due to increase in ordinary income (+22.1%)
(WACC)	3.3%	3.2%	0.1	—	
EPS (¥/Share)	24.09	19.86	4.23	21.3%	Due to increase in net income (+20.9%)
BPS (¥/Share)	311.26	301.58	9.68	3.2%	Up by shareholders' equity increase involved by the increased retained earnings
Total payout ratio (*5)	(*6) —	60.1%	—	—	

*Scope of consolidation FY2010 (ending Mar. 2011): 68 (Tokyo Gas + 63 subsidiaries + 4 affiliated companies accounted for by the equity-method), 66 in FY2009 (Tokyo Gas + 61 subsidiaries + 4 affiliated companies accounted for by the equity-method)

(*1) Operating Cash Flow = Net Income + Depreciation and amortization (including amortization of long-term prepaid expenses)

(*2) Total Assets and shareholders' equity used for ROA & ROE are the averages of those of the ends of FY08 and FY09, respectively

(*3) Capex and Depreciation: after internal transactions

(*4) Depreciation and amortization includes long-term prepaid expenses

(*5) Total payout ratio of FYn = [(dividends from inappropriate profit in FYn) + (amount paid in acquiring treasury shares in FYn+1)] / (consolidated net income in FYn)

(*6) Total payout ratio in mid-term plan (FY09-FY13) is targetted at 60% or more

TEP: Tokyo Gas Economic Profit
TEP = After-tax & pre-interest-payment profit
minus capital cost (invested capital amount x WACC)

- Cost of interest-bearing debt interest (1.28%)
- Cost of Shareholders' equity (average of JGB interests for the last ten years 1.44%), risk premium 4.0%, β 0.75
- Shareholders' equity used to calculate WACC = Market value at the end of FY09

<Non-consolidated> Financial Projections -1 (Changes from FY09)

100mil. JPY

	FY10	FY09	Change	
Sales	13,440	12,106	1,334	11.0%
Operating Income	800	591	209	35.3%
Ordinary Income	850	589	261	44.2%
Net Income	610	388	222	56.9%

Impact of sliding system time lag

	FY10	FY09	Change
Revenue from sliding system	10	-774	784
Increase in gas cost	257	-831	1,088
Change	-247	57	-304

Economic frame

	FY10	FY09	Change
JCC	80.00	69.38	10.62
Ex.rate	95.00	92.89	2.11

Change from basic price

100mil. JPY

	FY10	FY09	Change		
Gas Sales	10,970	10,108	862	8.5%	Volume, Composition +63, Unit Price +799
Raw materials and supplies	6,017	4,925	1,092	22.2%	Volume, Composition +10, Unit Price +1,082
(Gross Margin)	(4,953)	(5,183)	(-230)	(-4.4%)	Volume, Composition +53, Unit Price -283
Personnel Expenses	744	1,283	-539	-42.0%	Employee Retirement Cost -519 (Accounting actuarial differences -518, Investment performance -11.45% to 7.16%), and others
General Expenses	2,415	2,325	90	3.9%	Please see breakdown shown below
Depreciation	1,102	1,076	26	2.4%	Increase in Pipeline & Production facilities depreciation, and others
LNG Regasification	-31	-32	1	-	
Operating Cost	10,247	9,577	670	7.0%	
Installation Works	-8	-8	0	-	
Gas Appliances, etc.	53	44	9	19.2%	ENE FARM, alarm equipment and others -25, Non-operating +35 (Increase in profit from LNG terminal usage fee, and others)
Other Operation Income	45	35	10	26.5%	
Supplementary Business	32	24	8	29.8%	LNG Sales +9
Operating Income	800	591	209	35.3%	
Non Operating Income	50	-1	51	-	Increase in environmental expense +30, Increase in dividends from subsidiaries and affiliates +27, others
Ordinary Income	850	589	261	44.2%	
Extraordinary Income	35	0	35	-	
Extraordinary Loss	0	0	0	-	
Taxes	275	200	75	37.2%	
Net Income	610	388	222	56.9%	

Breakdown of general expenses

100mil. JPY

	FY10	FY09	Change		
Repair costs	356	356	0	-0.1%	
Expendable costs	142	141	1	0.1%	
Rent	199	192	7	3.4%	Office rental payment (Re-contract, etc.) +5, and others
Consignment costs	640	603	37	6.0%	Consignment fee: Periodic safety inspection +14; IT system +12; Sales +6; and others
Taxes	414	404	10	2.4%	Enterprise tax (Increase in gas sales) +8, and others
Marketing costs	276	244	32	12.7%	Advertisement of ENE FARM +12, Strengthening of marketing for existing residential gas customers +12, Marketing fee +5, and others
Others	388	385	3	1.8%	

<Non-consolidated> Financial Projections -2 (Changes from FY09)

Number of Customers thousand

	28-Apr	FY09	Change	
Number of Customers	10,425	10,340	85	0.8%
Number of New Customers	157	187	-30	-15.9%

Breakdown of gas sales volume mil. m3

		28-Apr	FY09	Change		
Residential vol. per meter(m3)		382.3	381.8	0.5	0.1%	Temp. effect -1.6m3 (-0.4%), No. of days +2.6m3 (+0.7%), Others -0.5m3(-0.2%)
Residential		3,357	3,332	25	0.7%	Temp. effect -14mil.m3(-0.4%), No. of days +23mil.m3(+0.7%), No. of customers +21mil.m3 (+0.6%), Others -5mil.m3(-0.2%)
Industrial	Commercial	1,852	1,856	-4	-0.2%	
	Public & Medical	929	936	-7	-0.8%	
Commercial Total		2,781	2,792	-11	-0.4%	Temp. effect +37mil.m3(+1.3%), Others -48mil.m3(-1.7%)
Commercial	Power Gen.	1,949	1,952	-3	-0.2%	
	Other	3,053	3,000	53	1.8%	
Industrial Total		5,002	4,952	50	1.0%	Existing customer volume increase
Total		7,783	7,745	38	0.5%	
Wholesale		2,147	2,073	74	3.6%	Temp. effect -2mil.m3(-0.1%), Increase in existing customer volume of other gas companies +76mil.m3(+3.7%)
Total		13,286	13,150	136	1.0%	Temp. effect +21mil.m3(+0.1%), Power gen. -3mil.m3(-0.0%), Industrial(excluding Power gen.) +53mil.m3(+0.4%) Wholesale(excluding Temp. effect) +76mil.m3 (+0.6%), Others -11mil.m3(-0.1%)
(Large-volume gas demand)		6,290	6,199	91	1.5%	

<Non-consolidated> Operating Cash Flows & CAPEX

Operating Cash Flow

Result(FY09 & FY08)

100mil. JPY

	FY09	FY08	Change	
Net Income(A)	388	250	138	55.0%
Depreciation(B)	1,123	1,090	33	3.0%
Operating Cash Flow(A+B)	1,511	1,341	171	12.7%

Result(FY09 & Original projections 28-April)

100mil. JPY

	FY09	28-Apr	Change	
Net Income(A)	388	330	58	17.8%
Depreciation(B)	1,123	1,121	2	0.2%
Operating Cash Flow(A+B)	1,511	1,451	60	4.1%

FY10 Projections(Current projections 28- April & FY09)

100mil. JPY

	28-Apr	FY09	Change	
Net Income(A)	610	388	222	56.9%
Depreciation(B)	1,146	1,123	23	2.0%
Operating Cash Flow(A+B)	1,756	1,511	245	16.2%

Capex

Result(FY09 & FY08)

100mil. JPY

	FY09	FY08	Change	
Production	140	88	52	57.7%
Supply	785	831	-46	-5.6%
Others	197	143	53	36.7%
Total	1,123	1,065	58	5.5%

Production: LNG tank at Ohgishima LNG terminal +38,

BOG at Negishi LNG terminal +14

Supply: Demand development -26, Stable supply -50,

Other supply facilities (renewal) +30

Others: System development +23,

Building construction/remodeling, etc. +9, Renewal +21

Result(FY09 & Original projections 28-April)

100mil. JPY

	FY09	28-Apr	Change	
Production	140	172	-32	-18.6%
Supply	785	813	-28	-3.3%
Others	197	227	-30	-13.1%
Total	1,123	1,212	-89	-7.3%

Production: BOG at Negishi LNG terminal -9, Renewal -23

Supply: Demand development -23, Renewal -5

Others: System development -9, Renewal -21

FY10 Projections(Current projections 28- April & FY09)

100mil. JPY

	28-Apr	FY09	Change	
Production	109	140	-31	-22.4%
Supply	710	785	-74	-9.6%
Others	247	197	50	25.2%
Total	1,066	1,123	-57	-5.1%

Production: BOG at Negishi LNG terminal -38, Renewal +7

Supply: Demand development -44, Stable supply -34

Renewal +4

Others: System development +7,

Building construction/remodeling, etc. +7, Renewal +36

Tokyo Gas Co., Ltd.

Statements made in this presentation with respect to Tokyo Gas's present plans, projections, 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, changes in the foreign exchange rate of the yen, crude oil prices, and the weather.