

Reference Materials

Results

- Consolidated
Financial Results (FY2012 vs. FY2011) P.1
- Non-consolidated
Financial Results (FY2012 vs. FY2011) P.2
Key Indices of Business Activities (FY2012 vs. FY2011) P.3
- Consolidated
Breakdown of Operating Cash Flows/Capex P.4

Forecasts

- Non-consolidated
Oil Price and Currency Forecast, and Their Impacts on Gross Profit P.5
- Consolidated
Financial Results (Current Forecast vs. Oct. 30 Forecast) P.6
- Non-consolidated
Financial Results (Current Forecast vs. Oct. 30 Forecast) P.7
Key Indices of Business Activities (Current Forecast vs. Oct. 30 Forecast) P.8
Financial Results (Current Forecast vs. FY2011 Results) P.9
Key Indices of Business Activities (Current Forecast vs. FY2011 Results) P.10
- Consolidated
Breakdown of Operating Cash Flows/Capex P.11

Results

<Consolidated>

Financial Results (FY2012 vs. FY2011)

100 million yen

	FY12 3Q	FY11 3Q	Change		Reference
Net sales	13,354	11,699	1,655	14.1%	City gas +1,095 (Increase in Gas sales volume and Unit price), Other energy +306 (Electric power +242, LNG sales +153)
Operating income	990	69	921	—	City gas +703, Other energy +150 (Electric power +104, LNG sales +27)
Ordinary income	1,017	52	965	—	Non-operating income/loss +44 (Revenue from dedicated equipment +26, Foreign exchange income/loss +20)
Net income	640	-10	650	—	Gain on sales of subsidiaries and affiliates' stocks +29 (Increased from 0 to 29), Loss on valuation of investment securities +24 (Decreased from -57 to -33)

Total assets	18,772	18,638	134	0.7%	Property, plant and equipment & Intangible assets +171 (Capex +1,179, Depreciation -1,020), Investments and other assets +159 (Prepaid pension cost +85), Current assets -197 (Investment securities -440, Accounts receivable-trade +123)
Shareholders' equity	8,735	8,391	344	4.1%	Net income 640, Dividend payments -232, Acquisition of treasury stock -49
Shareholders' equity ratio (%)	46.5%	45.0%	1.5	—	Rose because rate of increase in shareholders' equity (+4.1%) exceeded rate of increase in total assets (+0.7%)
Total assets turnover (times)	0.71	0.64	0.07	—	
Interest-bearing debt	6,387	6,258	129	2.1%	Tokyo Gas +214, Tokyo Gas Urban Development Co., Ltd. -80
Net income	640	-10	650	—	
Amortization (*2·3)	1,020	1,095	-75	-6.9%	Tokyo Gas -46, Energy Advance Co., Ltd. -15 (Non-consolidated basis)
Operating cash flow (*1)	1,661	1,084	577	53.1%	
Capex (*2)	1,179	897	282	31.4%	[FY2012] Tokyo Gas 768, Energy Advance Co., Ltd. 75 (Non-consolidated basis)
EPS (¥/share)	24.89	-0.41	25.30	—	Increased due to increase in net income +650
BPS (¥/share)	339.64	324.67	14.97	4.6%	

Figures in FY11 3Q show those for the corresponding period of the previous year (P/L items) or those as of the end of the previous term (Mar. 31, 2012) (B/S items)

(*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income + 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.

<Non-consolidated>

Financial Results (FY2012 vs. FY2011)

Actual Results of FY2012 3Q

100 million yen

Impact of Sliding Time Lag

Economic Frame

	FY12 3Q	FY11 3Q	Change	
Net sales	11,874	10,192	1,682	16.5%
Operating income	675	-139	814	-
Ordinary income	799	-65	864	-
Net income	524	-63	587	-

	FY12 3Q	FY11 3Q	Change	
Revenue from sliding system	311	-455	766	
Increase in gas cost	179	-4	183	
Change	132	-451	583	

	FY12 3Q	FY11 3Q	Change	
JCC \$/bbl	113.98	113.12	0.86	
Ex. rate ¥/\$	79.95	78.98	0.97	

Change from standard average resource cost

100 million yen

	FY12 3Q	FY11 3Q	Change			
Gas sales	9,090	7,971	1,119	14.0%	Volume, Composition +441, Unit price +678	
Operating cost	Raw materials and supplies	5,483	5,008	475	9.5%	Volume, Composition +295, Unit price +180 (Foreign exchange effect = +45, Oil price effect = +229)
	(Gross profit)	(3,607)	(2,963)	(644)	(21.7%)	Volume, Composition +146, Unit price +498
	Personnel expenses	725	736	-11	-1.5%	Expenses from actuarial differences +9, Decrease in No. of personnel, etc. -20
	General expenses	1,702	1,681	21	1.3%	See below
	Depreciation & amortization	753	796	-43	-5.4%	Effect of FY2007 tax code revision -81, Increase in depreciation expenses for newly acquired pipelines, distribution facilities, etc +38
	LNG regasification	-36	-34	-2	-	
Total	8,629	8,188	441	5.4%		
Installation work	-4	-9	5	-	Increase in new installations, etc.	
Gas appliances	87	61	26	40.6%	Appliances revenue: increase in GHP units +9, etc.	
Other operation income	83	52	31	57.9%		
Supplementary business income	132	25	107	416.5%	Electric power sales +73, LNG sales +27, etc.	
Operating income	675	-139	814	-		
Non operating income	123	73	50	68.7%	Increase in dividends received from affiliates +48 (FY2012 3Q 115, FY2011 3Q 67), etc.	
Ordinary income	799	-65	864	-		
Extraordinary income	9	0	9	-	Gain on sales of investment securities, etc. +9	
Extraordinary loss	39	57	-18	-	Decrease in loss on valuation of investment securities -24, etc.	
Taxes	244	-59	303	-		
Net income	524	-63	587	-		

Breakdown of General Expenses

100 million yen

	FY12 3Q	FY11 3Q	Change		
Repair costs	252	254	-2	-0.8%	
Expendable costs	107	102	5	5.6%	Increase in gas meters from increase in new installations, etc.
Rent	134	133	1	0.9%	
Consignment costs	474	468	6	1.2%	Data transfer expenses from system utilization, etc.
Taxes	319	304	15	4.8%	Increase in enterprise tax from increased net sales
Marketing costs	163	166	-3	-1.8%	
Others	253	254	-1	-0.3%	

<Non-consolidated>

Key Indices of Business Activities (FY2012 vs. FY2011)

Actual Results of FY2012 3Q

Number of Customers

Thousands

	FY12 3Q	FY11 3Q	Change	
Number of customers	10,634	10,511	123	1.2%
Number of new customers	143	124	19	15.1%

Breakdown of Gas Sales Volume

Mil.m3

	FY12 3Q	FY11 3Q	Change			
Residential vol. per meter (m3)	232.3	226.9	5.4	2.4%	Temp. effect +2.9 m3 (+1.3%), No. of days +0.5 m3 (+0.2%), Other +2.0 m3 (+0.9%)	
Residential	2,077	2,008	69	3.4%	Temp. effect +26 mil.m3 (+1.3%), No. of days +4 mil.m3 (+0.2%), No. of customers +21 mil.m3 (+1.0%), Other +18 mil.m3 (+0.9%)	
Commercial	Commercial	1,274	1,234	41	3.3%	
	Other	638	613	25	4.1%	
Commercial total	1,912	1,846	66	3.6%	Temp. effect +11 mil.m3 (+0.6%), Other +55 mil.m3 (+3.0%) (Rebound from impacts by the earthquake)	
Industrial	Power gen.	2,097	1,704	393	23.0%	New demand in Kashima district +206, Other existing customers +187
	Other	2,283	2,249	34	1.5%	New demand in Kashima district +77, Other existing customers -43 (lean economic conditions)
Industrial total	4,380	3,953	427	10.8%		
Total	6,292	5,800	492	8.5%		
Wholesale	1,599	1,563	36	2.3%	Temp. effect +7 mil.m3 (+0.4%), Increase in existing customer volume of other gas companies +29 mil.m3 (+1.9%)	
Total	9,968	9,371	597	6.4%	Temp. effect +44 mil.m3 (+0.5%), Power generation +393mil.m3 (+4.2%), Industrial (excl. power gen.) +34 mil.m3 (+0.4%), Wholesale (excl. temp. effect) +29 mil.m3 (+0.3%) , Other +97 mil.m3 (+1.0%)	
(Large-volume gas demand)	5,259	4,818	441	9.1%		

<Consolidated>

Breakdown of Operating Cash Flows/Capex

Operating Cash Flows

Results (FY2012 3Q vs. FY2011 3Q)

100 million yen

<Consolidated>	FY12 3Q	FY11 3Q	Change	
Net income (A)	640	-10	650	-
Depreciation (B)	1,020	1,095	-75	-6.9%
Operating cash flow (A) + (B)	1,660	1,084	576	53.1%

<Non-consolidated>	FY12 3Q	FY11 3Q	Change	
Net income (A)	524	-63	587	-
Depreciation (B)	782	828	-46	-5.6%
Operating cash flow (A) + (B)	1,306	765	541	70.7%

Breakdown of Capex

Results (FY2012 3Q vs. FY2011 3Q)

100 million yen

		FY12 3Q	FY11 3Q	Change	
Tokyo Gas	Production	131	79	52	66.3%
	Supply	558	477	81	17.1%
	Others	77	106	-29	-27.2%
	Sub total	768	663	105	15.9%
Capital investment at consolidated subsidiaries*		411	234	177	75.2%
Total		1,179	897	282	31.4%

Production facilities: Construction of Hitachi LNG terminal, etc. +52

Supply facilities: Demand development-related +36, Stable distribution-related, etc. +45

Others: Other facilities, etc. -29

* "Capital investment at consolidated subsidiaries" in the the table above includes eliminations in consolidation.

Forecasts

<Non-consolidated>

Oil Price and Currency Forecast, and Their Impacts on Gross Profit

Economic Frame

	Current forecast Jan. 31			
	FY2012 1H	FY2012 2H	FY2012 Full-year	
JCC	113.99	112.07	112.99	\$/bbl
Ex. Rate	79.41	85.59	82.46	¥/\$
	Previous forecast Oct.30			
	FY2012 1H	FY2012 2H	FY2012 Full-year	
JCC	113.97	110.00	111.99	\$/bbl
Ex. Rate	79.41	80.00	79.71	¥/\$
	Change			
	FY2012 1H	FY2012 2H	FY2012 Full-year	
JCC	0.02*	2.07	1.00	\$/bbl
Ex. Rate	0.00	5.59	2.75	¥/\$

Profit Sensitivity to Changes in Oil Price and Ex. Rate

100 million yen

1\$/bbl	4Q	Full-year
Net sales	-1	-1
Gas resource cost	-4	-4
Gross profit	3	3

*Impact on JCC decrease by \$1

¥1/\$	4Q	Full-year
Net sales	-6	-6
Gas resource cost	-23	-23
Gross profit	17	17

* Impact on a ¥1 appreciation

*The September crude oil price has been updated to the confirmed figure from the previous preliminary figure.

<Consolidated>

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

100 million yen

	Current Jan. 31	Previous Oct. 30	Change		Reference
Net sales	19,340	18,900	440	2.3%	City gas +348 (increase in sales volume, etc.), Other energy +54 (electric power +30, etc.)
Operating income	1,420	1,520	-100	-6.6%	City gas -150, Other Segment +36
Ordinary income	1,440	1,540	-100	-6.5%	
Net Income	930	990	-60	-6.1%	Extraordinary income/loss +23 (Loss on valuation of investment securities +13, Gain on sales of investment securities +9)
Total assets	19,640	19,470	170	0.9%	
Shareholders' equity	9,020	9,080	-60	-0.7%	Decrease in retained earnings -60 (Decrease in net income)
Shareholders' equity ratio (%)	45.9	46.6	-0.7	-	
Total assets turnover (times)	1.01	0.99	0.02	-	Increased due to increase in sales (+2.3%)
ROA (*2) (%)	4.9	5.2	-0.3	-	Decreased due to decrease in net income (-6.1%)
ROE (*2) (%)	10.7	11.3	-0.6	-	Decreased due to decrease in net income (-6.1%)
Interest-bearing debt	6,650	6,480	170	2.6%	Tokyo Gas +130 (Decrease in ordinary income -140)
D/E ratio	0.74	0.71	-	-	
	Net income	930	990	-60	-6.1%
	Depreciation and amortization (*3, 4)	1,390	1,390	0	-
Operating cash flow (*1)	2,320	2,380	-60	-2.5%	
Capex (*3)	1,880	1,900	-20	-1.1%	
TEP	543	612	-69	-11.3%	Decreased due to decrease in ordinary income (-6.5%)
(WACC)	3.1%	3.1%	-	-	
EPS (¥/share)	36.15	38.48	-2.33	-6.1%	Decreased due to decrease in net income (-6.1%)
BPS (¥/share)	350.72	353.05	-2.33	-0.7%	
Total payout ratio (*5)	(*6) -	-	-	-	

(*1) Operating cash flow is calculated using the simplified accounting treatment of "Net income + 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 consolidated net income)

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

<Non-consolidated>

Financial Results (Current Forecast vs. Oct. 30 Forecast)**FY2012 Full-year Forecast**

100 million yen

	Current	Oct.30	Change	
Net sales	17,080	16,700	380	2.3%
Operating income	1,020	1,160	-140	-12.1%
Ordinary income	1,130	1,270	-140	-11.0%
Net income	750	840	-90	-10.7%

Impact of Sliding Time Lag

	Current	Oct.30	Change
Revenue from sliding system	393	257	136
Increase in gas cost	492	167	325
Change	-99	90	-189

Change from standard average resource cost

Economic Frame

	Current	Oct.30	Change
JCC \$/bbl	112.99	111.99	1.00
Ex. rate ¥/\$	82.46	79.71	2.75

100 million yen

	Current	Oct. 30	Change			
Gas sales	13,190	12,860	330	2.6%	Volume, Composition +189, Unit price +141	
Operating cost	Raw materials and supplies	8,069	7,614	455	6.0%	Volume, Composition +135, Unit price +320 (Foreign exchange effect = +246, Oil price effect = +61)
	(Gross profit)	(5,121)	(5,246)	(-125)	(-2.4%)	Volume, Composition +54, Unit price -179
	Personnel expenses	976	978	-2	-0.2%	
	General expenses	2,419	2,396	23	1.0%	See below
	Depreciation & amortization	1,024	1,030	-6	-0.6%	Decrease in depreciation, etc. from delays in acquiring equipment -6
	LNG regasification	-47	-50	3	-	
Total	12,441	11,968	473	4.0%		
Installation work	Installation work	2	1	1	100.0%	
	Gas appliances	93	87	6	6.9%	Appliances revenue: increase in GHP units +2, etc.
Other operation income	95	88	7	8.0%		
Supplementary business income	176	180	-4	-2.2%	Electric power sales +8, LNG sales -11, etc.	
Operating income	1,020	1,160	-140	-12.1%		
Non operating income	110	110	0	0.0%		
Ordinary income	1,130	1,270	-140	-11.0%		
Extraordinary income	9	0	9	-	Gain on sales of investment securities, etc. +9	
Extraordinary loss	39	51	-12	-	Loss on valuation of investment securities, etc. -12	
Taxes	351	379	-28	-7.4%		
Net income	750	840	-90	-10.7%		

Breakdown of General Expenses

100 million yen

	Current	Oct. 30	Change		
Repair costs	365	356	9	2.5%	Increase in pipe and pipeline repairs, etc.
Expendable costs	149	143	6	4.2%	Increase in gas meters from increase in new installations, etc.
Rent	180	181	-1	-0.6%	
Consignment costs	647	647	0	0.0%	
Taxes	438	440	-2	-0.5%	
Marketing costs	249	246	3	1.2%	
Others	391	383	8	2.1%	Increased removal of supply pipes from increase in new installations, etc.

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. Oct. 30 Forecast)

FY2012 Full-year Forecast

Number of Customers Thousands

	Current	Oct. 30	Change	
Number of customers	10,683	10,680	3	0.0%
Number of new customers	208	200	8	4.1%

Breakdown of Gas Sales Volume Mil.m3

	Current	Oct. 30	Change			
Residential vol. per meter (m3)	382.3	377.4	5.0	1.5%	Temp. effect +5.8 m3 (+1.6%), No. of days -0.2 m3 (-0.0%), Other -0.6 m3 (-0.1%)	
Residential	3,430	3,380	49	1.5%	Temp. effect +53 mil.m3 (+1.6%), No. of days -1 mil.m3 (-0.0%), Other -3 mil.m3 (-0.1%)	
Commercial	Commercial	1,792	1,761	31	1.8%	
	Other	904	894	10	1.1%	
Commercial total	2,696	2,655	41	1.5%	Temp. effect +26 mil.m3 (+1.0%), No. of customers +2 mil.m3 (+0.1%), Other +13 mil.m3 (+0.4%)	
Industrial	Power gen.	2,785	2,680	105	3.9%	Increase in both new and existing customer volume
	Other	3,112	3,080	32	1.0%	Increase in existing customer volume
Industrial total	5,897	5,760	137	2.4%	Higher utilization	
Total	8,592	8,415	177	2.1%		
Wholesale	2,202	2,175	27	1.2%	Temp. effect +8 mil.m3 (+0.4%), Increase in existing customer volume of other gas companies +19 mil.m3 (+0.8%)	
Total	14,224	13,971	253	1.8%	{ Temp. effect +87 mil.m3 (+0.6%), Power generation +105 mil.m3 (+0.8%), Industrial (excl. power gen.) +32 mil.m3 (+0.2%), Wholesale (excl. temp. effect) +19 mil.m3 (+0.1%), Other +10 mil.m3 (+0.1%)	
(Large-volume gas demand)	7,113	6,967	146	2.1%		

<Non-consolidated>

Financial Results (Current Forecast vs. FY2011 Results)

FY2012 Full-year Forecast

100 million yen

	Current forecast	FY2011 results	Change	
Net sales	17,080	15,503	1,577	10.2%
Operating income	1,020	514	506	98.4%
Ordinary income	1,130	599	531	88.5%
Net income	750	357	393	110.1%

100 million yen

	Current forecast	FY2011 results	Change			
Gas sales	13,190	12,165	1,025	8.4%	Volume, Composition +302, Unit price +723	
Operating cost	Raw materials and supplies	8,069	7,402	667	9.0%	Volume, Composition +205, Unit price +462 (Foreign exchange effect = +306, Oil price effect = +226)
	(Gross profit)	(5,121)	(4,763)	(358)	(7.5%)	Volume, Composition +97, Unit price +261
	Personnel expenses	976	984	-8	-0.9%	Expenses from actuarial differences +13, No. of personnel down, etc. -21
	General expenses	2,419	2,390	29	1.2%	See below
	Depreciation & amortization	1,024	1,083	-59	-5.5%	Effect of FY2007 tax code revision -102, Increase in depreciation expenses for newly acquired pipelines, distribution facilities, etc.+43
LNG regasification	-47	-46	-1	-		
Total	12,441	11,814	627	5.3%		
Installation work	2	0	2	-		
Gas appliances	93	82	11	13.2%	Appliances revenue: increase in GHP units +9, etc.	
Other operation income	95	82	13	15.6%		
Supplementary business income	176	81	95	116.1%	Electric power sales +73, LNG sales +15, etc.	
Operating income	1,020	514	506	98.4%		
Non operating income	110	85	25	28.8%	Dividends received from affiliates +47, etc.	
Ordinary income	1,130	599	531	88.5%		
Extraordinary income	9	29	-20	-	FY2011: Gain on sales of noncurrent assets +29, FY2012: Gain on sales of investment securities, etc. +9	
Extraordinary loss	39	30	9	-	FY2011: Loss on reduction of noncurrent assets 28 , etc., FY2012 : Loss on valuation of investment securities 33, etc.	
Taxes	351	241	110	45.2%		
Net income	750	357	393	110.1%		

Breakdown of General Expenses

100 million yen

	Current forecast	FY2011 results	Change		
Repair costs	365	374	-9	-2.7%	FY2011: Gas cock security measures (including provisions)
Expendable costs	149	142	7	4.7%	Increase in gas meters from increase in new installations, etc.
Rent	180	176	4	2.2%	
Consignment costs	647	638	9	1.4%	Data transfer expenses from system utilization, etc.
Taxes	438	423	15	3.3%	Increase in enterprise tax from increased net sales
Marketing costs	249	250	-1	-0.6%	
Others	391	387	4	1.0%	

Impact of Sliding Time Lag

	Current forecast	FY2011 results	Change
Revenue from sliding system	393	-432	825
Increase in gas cost	492	41	451
Change	-99	-473	374

Change from standard average resource cost

Economic Frame

	Current forecast	FY2011 results	Change
JCC \$/bbl	112.99	114.17	-1.18
Ex. rate ¥/\$	82.46	79.08	3.38

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. FY2011 Results)

FY2012 Full-year Forecast

Number of Customers Thousands

	Current forecast	FY2011 results	Change	
Number of customers	10,683	10,557	126	1.2%
Number of new customers	208	192	16	8.7%

Breakdown of Gas Sales Volume Mil.m3

	Current forecast	FY2011 results	Change			
Residential vol. per meter (m3)	382.3	387.2	-4.8	-1.2%	Temp. effect -3.7 m3 (-0.9%), No. of days -1.7 m3 (-0.4%), Other +0.6 m3 (+0.2%)	
Residential	3,430	3,429	1	0.0%	Temp. effect -30 mil.m3 (-0.9%), No. of days -12 mil.m3 (-0.4%), No. of customers +36 mil.m3 (+1.1%), Other +7 mil.m3 (+0.2%)	
Commercial	Commercial	1,792	1,753	39	2.2%	
	Other	904	919	-15	-1.6%	
	Commercial total	2,696	2,672	24	0.9%	Temp. effect -27 mil.m3 (-1.0%), Other +51 mil.m3 (+1.9%)
Industrial	Power gen.	2,785	2,391	394	16.5%	New demand in Kashima district +251, Other existing customers +143
	Other	3,112	3,056	56	1.8%	New demand in Kashima district +153, Other existing customers -97
	Industrial total	5,897	5,446	450	8.3%	Higher utilization
Total	8,592	8,118	474	5.8%		
Wholesale	2,202	2,212	-10	-0.4%	Temp. effect -5 mil.m3 (-0.2%), Decrease in existing customer volume of other gas companies -5 mil.m3 (-0.2%)	
Total	14,224	13,759	465	3.4%	Temp. effect -62 mil.m3 (-0.5%), Power generation +394 mil.m3 (+2.9%), Industrial (excl. power gen.) +56 mil.m3 (+0.4%), Wholesale (excl. temp. effect) -5 mil.m3 (-0.0%), Other +82 mil.m3 (+0.6%)	
(Large-volume gas demand)	7,113	6,668	445	6.7%		

<Consolidated>

Breakdown of Operating Cash Flows/Capex

Operating Cash Flows

(Current Forecast vs. Oct.30 Forecast) 100 million yen

<Consolidated>	Current Jan.31	Previous Oct. 30	Change	
Net income (A)	930	990	-60	-6.1%
Depreciation (B)	1,390	1,390	0	-
Operating cash flow (A) + (B)	2,320	2,380	-60	-2.5%

<Non-consolidated>	Current Jan.31	Previous Oct. 30	Change	
Net income (A)	750	840	-90	-10.7%
Depreciation (B)	1,061	1,069	-8	-0.7%
Operating cash flow (A) + (B)	1,811	1,909	-98	-5.1%

(FY2012 Forecast vs. FY2011 Results) 100 million yen

<Consolidated>	FY12 forecast Jan.31	FY2011 results	Change	
Net income (A)	930	460	470	102.2%
Depreciation (B)	1,390	1,485	-95	-6.4%
Operating cash flow (A) + (B)	2,320	1,945	375	19.2%

<Non-consolidated>	FY12 forecast Jan.31	FY2011 results	Change	
Net income (A)	750	357	393	110.1%
Depreciation (B)	1,061	1,125	-64	-5.7%
Operating cash flow (A) + (B)	1,811	1,482	329	22.2%

Breakdown of Capex

(Current Forecast vs. Oct.30 Forecast) 100 million yen

		Current Jan.31	Previous Oct. 30	Change	
Tokyo Gas	Production	259	264	-5	-1.9%
	Supply	889	899	-10	-1.1%
	Others	191	205	-14	-6.8%
Sub total		1,340	1,369	-29	-2.1%
Capital investment at consolidated subsidiaries*		540	531	9	1.7%
Total		1,880	1,900	-20	-1.1%

Production facilities: Other production facilities, etc. -5

Supply facilities: Demand development-related +12, Other supply facilities, etc. -22

Others: Other facilities, etc. -14

(FY2012 Forecast vs. FY2011 Results) 100 million yen

		FY12 forecast Jan.31	FY2011 results	Change	
Tokyo Gas	Production	259	187	72	38.1%
	Supply	889	744	145	19.4%
	Others	191	207	-16	-7.7%
Sub total		1,340	1,139	201	17.6%
Capital investment at consolidated subsidiaries*		540	325	215	66.3%
Total		1,880	1,464	416	28.4%

Production facilities: Construction of Hitachi LNG terminal, etc. +72

Supply facilities: Demand development-related +48, Stable distribution-related +97

Others: Other facilities, etc. -16

* "Capital investment at consolidated subsidiaries" in the two tables above includes eliminations in consolidation

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.