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Results

<Consolidated> Financial Results (FY2012 vs. FY2011)

100 million

	FY12	FY11	Change		Reference
Net sales	19,156	17,542	1,614	9.2%	City gas +957 (Increase in gas sales volume and increase in unit price), Other energy +341 (Electric power +252, LNG sales +209)
Operating income	1,456	770	686	88.9%	City gas +439, Other energy +150 (Electric power +112, LNG sales +13)
Ordinary income	1,474	756	718	95.0%	Non-operating +32 (Revenue from dedicated equipment +27, Dividends income +7)
Net income	1,016	460	556	120.7%	Gain on sales of subsidiaries and affiliates' stocks +34 (34←0), Loss on sales of noncurrent assets +28 (0←-28), Gain on sales of noncurrent assets -30 (0←-30)

Total assets	19,924	18,638	1,286	6.9%	Property, plant and equipment, intangible assets +505 (Capex 1,837, Depreciation -1,387), Investments and other assets) +287 (Prepaid pension cost +114), Current assets +492 (Gas cost +231, Securities +200)
Shareholders' equity	9,276	8,391	885	10.5%	Net income 1,016, Foreign currency translation adjustment +90, Valuation difference on stock +64 (Gain on valuation<300←216>), Cash dividend -232, Acquisition of treasury stock -49
Shareholders' equity ratio (%)	46.6%	45.0%	1.6	—	Rose because rate of increase in shareholders' equity (+10.5%) exceeded rate of increase in total assets (+6.9%)
Total assets turnover (times)	0.99	0.95	0.04	—	
ROA(*2) (%)	5.3	2.5	2.8	—	Increased due to increase in net income +556
ROE(*2) (%)	11.5	5.4	6.1	—	Increased due to increase in net income +556
Interest-bearing debt	6,425	6,258	167	2.7%	Tokyo Gas +237, Tokyo Gas Urban Development Co., Ltd. -80
D/E ratio	0.69	0.75	-0.06	—	
Net income	1,016	460	556	120.7%	
Amortization(*3·4)	1,387	1,485	-98	-6.6%	Tokyo Gas -66, Energy Advance Co., Ltd. -20 (Non-consolidated basis)
Operating cash flow(*1)	2,404	1,945	459	23.6%	
Capex(*3)	1,837	1,464	373	25.5%	[FY2012]TG 1,271, ENAC 117 (Non-consolidated basis)
TEP	598	91	507	557.1%	
(WACC)	3.2%	3.1%	0.1%	—	
EPS (¥/share)	39.52	17.70	21.82	123.3%	Increased due to increase in net income +556
BPS (¥/share)	360.70	324.67	36.03	11.1%	
Total payout ratio(*5)	60.7%	61.4%	▲ 0.7	—	

(*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 dividend) + (FYn+1 stock repurchases) / (FYn consolidated net income)

<Consolidated>

Breakdown of Sales by Consolidated Subsidiary and Segment (FY2012 Results)

million yen

		External net sales by segment					Total	External	Internal	Non-consolidated
		City Gas	Appliances and Gas Installation	Other Energy	Real Estate	Others		Sales ratio	sales	net sales
Tokyo Gas Co., Ltd. (A)		1,261,272	138,018	150,814	0	7,034	1,557,140	90.8%	157,127	1,714,267
External sales by consolidated subsidiary	Tokyo Gas Urban Development Co., Ltd.	0	0	0	10,111	0	10,111	33.6%	19,991	30,103
	Ohgishima Power Co., Ltd.	0	0	15,507	0	0	15,507	25.1%	46,361	61,868
	Nagano Toshi Gas., Ltd.	12,185	1,991	0	0	0	14,177	100.0%	0	14,177
	Energy Advance Co., Ltd.	0	0	69,723	0	0	69,723	94.9%	3,763	73,486
	Gaster Co., Ltd.	0	14,352	0	0	0	14,352	44.7%	17,763	32,115
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	6,902	6,902	31.7%	14,869	21,771
	Tokyo Gas Energy Co., Ltd.	308	0	28,979	0	0	29,287	79.5%	7,549	36,836
	Capty Co., Ltd.	0	18,157	0	0	2,424	20,581	36.9%	35,132	55,714
	Tokyo Gas Chemicals Co., Ltd.	0	0	14,137	0	0	14,137	75.0%	4,709	18,847
	Chiba Gas Co., Ltd.	15,996	1,399	789	0	0	18,185	96.2%	712	18,897
	TG Information Network Co., Ltd.	0	0	0	0	642	642	3.1%	20,167	20,810
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	46,029	46,029	74.2%	16,044	62,074
	Nijio Co., Ltd.	0	0	0	0	0	0	0.0%	89,421	89,421
	Other subsidiaries	16,656	18,674	25,305	497	37,725	98,860	62.1%	60,394	159,254
Consolidated subsidiaries subtotal (B)		45,147	54,575	154,442	10,609	93,724	358,499	51.6%	336,880	695,380
Consolidated total		1,306,420	192,593	305,256	10,609	100,759	1,915,639	79.5%	494,008	2,409,648
External sales ratio		91.7%	74.2%	63.7%	32.5%	47.3%	79.5%	-	-	-
Internal sales (C)		118,580	67,050	174,183	21,996	112,198	494,008	-	494,008	-
Total sum of sales (A)+ (B)+ (C)		1,425,000	259,644	479,439	32,605	212,958	2,409,648	-	-	-

<Consolidated>

Balance Sheet (as of March 31, 2013 vs. as of March 31, 2012)

(Changes from Mar. 31, 2012)

100 million yen

	Mar 31, 2013		Mar, 31 2012		Change		Changes
		%		%			
【Assets】							
Noncurrent assets	14,523	72.9%	13,730	73.7%	793	5.8%	(Property, plant and equipment, intangible assets) Capex1,837, Depreciation -1,387 (Investments and other assets) Prepaid pension cost +114, Investment securities +231 (Valuation difference +84, Increase from purchases +82, Foreign currency +68, etc)
Current assets	5,400	27.1%	4,908	26.3%	492	10.0%	Raw materials +231, Securities +200
Total Assets	19,924	100.0%	18,638	100.0%	1,286	6.9%	

【Liabilities】							
Interest-bearing debt	6,425	32.2%	6,258	33.6%	167	2.7%	(Corporate bonds) Issuance of 36th Domestic unsecured notes +200, Redemption of 22th Domestic unsecured notes -200 (Long-term loans payable) New borrowings +330, Foreign currency +96, Payments -242
Provision for retirement benefits	861	4.3%	855	4.6%	6	0.6%	
Notes and accounts payable-trade	921	4.6%	926	5.0%	-5	-0.5%	
Other liabilities	2,250	11.3%	2,047	11.0%	203	10.0%	Income taxes payable, other +140
Total Liabilities	10,458	52.5%	10,087	54.1%	371	3.7%	

【Net Assets】							
Shareholders' equity	9,217	46.3%	8,483	45.5%	734	8.7%	(Retained earnings, Acquisition of treasury stock) +734 (Net income1,016, Dividend payments -232, Acquisition of treasury stock -49)
Total other comprehensive income	58	0.3%	-91	-0.5%	149	-	(Foreign currency translation adjustment) +90, (Valuation difference on available-for-sale securities) +64
Minority interests	188	0.9%	159	0.9%	29	18.5%	
Total Net Assets	9,465	47.5%	8,551	45.9%	914	10.7%	Equity ratio 45.0% (Mar. 31, 2012) →46.6% (Mar. 31, 2013)
Total (Liabilities and Net Assets)	19,924	100.0%	18,638	100.0%	1,286	6.9%	

<Non-consolidated>

Financial Results (FY2012 vs. FY2011)

100 million yen

	FY12	FY11	Change	
Net Sales	17,142	15,503	1,639	10.6%
Operating income	1,048	514	534	103.9%
Ordinary income	1,145	599	546	91.1%
Net income	785	357	428	120.0%

Impact of Sliding Time Lag

	FY12	FY11	Change
Revenue from sliding system	415	-432	847
Increase in gas cost	520	41	479
Change	-105	-473	368

Change from standard average resource cost

Economic Frame

	FY12	FY11	Change
JCC \$/bbl	113.88	114.17	-0.29
Ex. rate ¥/\$	82.91	79.08	3.83

100 million yen

	FY12	FY11	Change		
Gas sales	13,184	12,165	1,019	8.4%	
Operating cost	Raw materials and supplies	8,068	7,402	666	9.0%
	(Gross profit)	(5,116)	(4,763)	353	7.4%
	Personnel expenses	974	984	-10	-1.0%
	General expenses	2,395	2,390	5	0.2%
	Depreciation & amortization	1,020	1,083	-63	-5.8%
	LNG regasification	-48	-46	-2	-
	Total	12,410	11,814	596	5.0%
Installation work	3	0	3	-	
Gas appliances	103	82	21	26.5%	
Other operation income	107	82	25	30.8%	
Supplementary business income	167	81	86	105.2%	
Operating income	1,048	514	534	103.9%	
Non operating income	97	85	12	14.2%	
Ordinary income	1,145	599	546	91.1%	
Extraordinary income	10	29	-19	-	
Extraordinary loss	13	30	-17	-	
Taxes	356	241	115	47.6%	
Net income	785	357	428	120.0%	

Volume, Composition +265, Unit price +754

Volume, Composition +184, Unit price +482 (Foreign exchange effect= +365, Oil price effect= +242)

Volume, Composition +81, Unit price +272

Expenses from actuarial differences +13, Decrease in No. of personnel, etc.. -23

See below

Effect of FY2007 tax code revision -110, Increase in depreciation expenses for newly acquired pipelines, distribution facilities, etc. +47

Increase in new installations +3

Increase on sales of appliances : GHP +5, Gneral appliances +3, etc..

Electric power sales +68, LNG sales +13, etc..

Increase in dividends received from affiliates +47, Foreign exchange losses -19, etc..

FY2012: Gain on sales of investment securities +10, FY2011: Gain on sales of noncurrent asset +29

FY2012: Impairment loss -13, FY2011: Loss on reduction of noncurrent assets -28, Impairment loss -2

Breakdown of General Expenses

100 million yen

	FY12	FY11	Change	
Repair costs	363	374	-11	-3.1%
Expendable costs	149	142	7	5.2%
Rent	178	176	2	1.1%
Consignment costs	642	638	4	0.7%
Taxes	440	423	17	3.8%
Marketing costs	247	250	-3	-1.4%
Others	376	387	-11	-2.4%

FY2011: Gas cock security measures (including provisions) -24, Measures to address flexible pipe defects (including provisions) +12

Increase in gas meters from increase in new installations +5

Increase in enterprise tax from increased net sales +13, Increase in road usage fees +3

FY2011: Renovation and removal of Shinjuku showroom, etc..

<Non-consolidated>

Key Indices of Business Activities (FY2012 vs. FY 2011)

Number of Customers

Thousands

	FY12	FY11	Change	
Number of customers	10,678	10,557	121	1.1%
Number of new customers	208	192	16	8.7%

Breakdown of Gas Sales Volume

Mil. m3

	FY12	FY11	Change			
Residential vol. per meter (m3)	382.7	387.2	-4.5	-1.2%	Temp. effect -4.3m3 (-1.1%), No. of days -1.6m3 (-0.4%), Other+1.4m3 (+0.3%)	
Residential	3,427	3,429	-2	-0.1%	Temp. effect -39mil.m3 (-1.1%), No. of days -12mil.m3 (-0.4%), No. of contracts +37mil.m3 (+1.1%), Other+12mil.m3(+0.3%)	
Commercial	Commercial	1,769	1,753	16	0.9%	
	Other	921	919	2	0.2%	
	Commercial total	2,689	2,672	17	0.7%	Temp. effect -23mil.m3 (-0.8%), Other+40mil.m3 (+1.5%)
Industrial	Power gen.	2,856	2,391	465	19.4%	
	Other	3,033	3,056	-22	-0.7%	
	Industrial total	5,889	5,446	443	8.1%	Increase in new demand
	Total	8,578	8,118	460	5.7%	
Wholesale	2,196	2,212	-16	-0.7%	Temp. effect -1mil.m3 (-0.0%), Increase in existing customer volume of other gas companies -15mil.m3 (-0.7%)	
Total	14,201	13,759	442	3.2%	Temp. effect -63mil.m3 (-0.5%), Power generation+465mil.m3 (+3.4%), Industrial (excl. power gen.) -22mil.m3 (-0.2%), Wholesale (excl. temp. effect) -15mil.m3 (-0.1%), Other+77mil.m3 (+0.6%)	
(Large-volume gas demand)	7,096	6,668	428	6.4%		

<Non-consolidatd>

Financial Results (FY2012 vs. Initial forecast)

100 million yen

	FY12	Initial forecast	Change	
Net sales	17,142	16,950	192	1.1%
Operating income	1,048	720	328	45.6%
Ordinary income	1,145	750	395	52.8%
Net income	785	520	265	51.1%

Impact of Sliding Time Lag

	FY12	Initial forecast	Change
Revenue from sliding system	415	872	-457
Increase in gas cost	520	1,032	-512
Change	-105	-160	55

Change from standard average resource cost

Economic Frame

	FY12	Initial forecast	Change
JCC \$/bbl	113.88	120.00	-6.12
Ex. rate ¥/\$	82.91	85.00	-2.09

100 million yen

	FY12	Initial forecast	Change			
Gas Sales	13,184	13,360	-176	-1.3%	Volume, Composition +271, Unit price -447	
Operating cost	Raw materials and supplies	8,068	8,417	-349	-4.1%	Volume, Composition +152, Unit price -501 (Foreign exchange effect=-155, Oil price effect=-291)
	(Gross profit)	(5,116)	(4,943)	(173)	(3.5%)	Volume, Composition +119, Unit price +54
	Personnel expenses	974	982	-8	-0.7%	Composition of seconded employees -4, etc.
	General expenses	2,395	2,396	-1	0.0%	See below
	Depreciation & amortization	1,020	1,033	-13	-1.2%	Decrease in depreciation, etc. from delays in acquiring equipment -13
	LNG regasification	-48	-47	-1	-	
Total	12,410	12,781	-371	-2.9%		
Installation work	Installation work	3	-2	5	-	Increase in new installations +4
	Gas appliances	103	62	41	67.7%	Increase in sales of appliances : GHP +9, Expense reductions : Maintenance +4, etc.
Other operation income	107	60	47	79.1%		
Supplementary business income	167	81	86	-	Electric power sales +80, LNG sales +5, etc.	
Operating income	1,048	720	328	45.6%		
Non operating income	97	30	67	-	Dividends received from affiliates +68, etc.	
Ordinary income	1,145	750	395	52.8%		
Extraordinary income	10	0	10	-	FY2012 : Gain on sales of investment securities +10	
Extraordinary loss	13	0	13	-	FY2012 : Impairment loss -13	
Taxes	356	230	126	55.2%		
Net income	785	520	265	51.1%		

Breakdown of General Expenses

100 million yen

	FY12	Initial forecast	Change		
Repair costs	363	350	13	3.8%	Measures to address flexible pipe defects (including provisions) +12, etc.
Expendable costs	149	144	5	3.9%	Increase in gas meters from increase in new installations +5, etc.
Rent	178	183	-5	-2.7%	Rent reductions at contract renewal -3, etc.
Consignment costs	642	648	-6	-0.8%	System-related consignment fee, etc.
Taxes	440	441	-1	-0.2%	
Marketing costs	247	242	5	2.1%	Residential-use operating expenses +5, etc.
Others	376	388	-12	-3.3%	Asset retirement expenses -6, etc.

<Non-consolidated>

Key Indices of Business Activities (FY2012 vs. Initial forecast)

Number of Customers

Thousand

	FY12	Initial forecast	Change	
Number of customers	10,678	10,680	-2	0.0%
Number of new customers	208	186	22	12.3%

Breakdown of Gas Sales Volume

Mil. m3

	FY12	Initial forecast	Change			
Residential vol. per meter (m3)	382.7	375.2	7.5	2.0%	Temp. effect +6.1 m3 (+1.6%), No. of days -0.4m3 (-0.1%), Other +1.8m3 (+0.5%)	
Residential	3,427	3,358	69	2.1%	Temp. effect +53mil.m3 (+1.6%), No. of days -4mil.m3 (-0.1%), No. of customers +2mil.m3 (+0.1%), Other +18mil.m3 (+0.5%)	
Commercial	Commercial	1,769	1,720	49	2.8%	
	Other	921	899	22	2.4%	
	Commercial total	2,689	2,620	69	2.7%	Temp. effect +41mil.m3 (+1.6%), Other +28mil.m3 (+1.1%)
Industrial	Power gen.	2,856	2,530	326	12.8%	
	Other	3,033	3,153	-121	-3.8%	
	Industrial total	5,889	5,684	205	3.6%	Increase in existing customer volume
Total	8,578	8,304	274	3.3%		
Wholesale	2,196	2,209	-13	-0.6%	Temp. effect+6mil.m3 (+0.3%), Decrease in existing customer volume of other gas companies -19mil.m3 (-0.9%)	
Total	14,201	13,871	330	2.4%	Temp. effect +100mil.m3 (+0.7%), Power generation +326mil.m3 (+2.4%), Industrial (excl. power gen.) -121mil.m3 (-0.9%), Wholesale (excl. temp. effect) -19mil.m3 (-0.1%), Other +44mil.m3 (+0.3%)	
(Large-volume gas demand)	7,096	6,904	192	2.8%		

<Consolidated> Breakdown of Operating Cash Flows/Capex

Operating Cash Flow

Results (FY2012 vs. FY2011)

100 million yen

	FY12	FY11	Change	
Net income (A)	1,016	460	556	120.7%
Depreciation (B)	1,387	1,485	▲ 98	▲ 6.6%
Operating cash flow (A) + (B)	2,404	1,945	459	23.6%

Results (FY2012 vs. Initial forecast as of Apr. 27)

100 million yen

	FY11	FY12Initial	Change	
Net income (A)	1,016	630	386	61.4%
Depreciation (B)	1,387	1,400	▲ 13	▲ 0.9%
Operating cash flow (A) + (B)	2,404	2,030	374	18.4%

Breakdown of Capex

Results (FY2012 vs. FY2011)

100 million yen

	FY12	FY11	Change	
Production facilities	228	187	41	21.8%
Supply facilities	875	744	131	17.6%
Others	166	207	-41	-19.5%
Capital investment at consolidated subsidiaries*	568	326	242	74.2%
Total	1,837	1,464	373	25.5%

Production facilities: Hitachi LNG Terminal-related, etc. +41

Supply facilities: Demand development-related+17, Stable supplies of energy-related +114

Others: Other facilities -41

Results (FY2012 vs. Initial forecast as of Apr. 27)

100 million yen

	FY11	FY11Initial	Change	
Production facilities	228	286	-58	-20.0%
Supply facilities	875	864	11	1.4%
Others	166	240	-74	-30.5%
Capital investment at consolidated subsidiaries*	568	520	48	9.2%
Total	1,837	1,910	▲ 73	▲ 3.8%

Production facilities: Hitachi LNG Terminal-related, etc. -58

Supply facilities: Demand development-related+41, Other supply facilities, etc. -30

Others: Other facilities -74

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

Forecasts

<Non-consolidated>

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

Economic Frame

	FY13 Forecast			
	1st Half	2nd Half	Full-year	
JCC	110.00	110.00	110.00	\$/bbl
Ex. Rate	100.00	100.00	100.00	\$/bbl
	FY12 Results			
	1st Half	2nd Half	Full-year	
JCC	113.97	113.78	113.88	\$/bbl
Ex. Rate	79.41	86.57	82.91	\$/bbl
	Change			
	1st Half	2nd Half	Full-year	
JCC	-3.97	-3.78	-3.88	\$/bbl
Ex. Rate	20.59	13.43	17.09	\$/bbl

Profit Sensitivity to Changes in Oil Price and EX Rate

100 million yen

\$/bbl	1Q	2Q	3Q	4Q	Full-year
Net sales	-17	-17	-6	0	-40
Gas resource cost	-14	-15	-16	-2	-47
Gross profit	-3	-2	10	2	7

*Impact on JCC decrease by \$1

100 million yen

¥/\$	1Q	2Q	3Q	4Q	Full-year
Net sales	-21	-23	-22	-5	-71
Gas resource cost	-22	-19	-23	-21	-85
Gross profit	1	-4	1	16	14

*Impact on a 1-yen appreciation

<Consolidated>

Financial Results (FY2013 Forecast vs. FY2012 Results)

100 million yen

	FY13	FY12	Change		Reasons
Net sales	21,160	19,156	2,004	10.5%	
Operating income	1,610	1,456	154	10.6%	
Ordinary income	1,550	1,474	76	5.1%	
Net income	1,010	1,016	▲ 6	▲0.7%	
Total assets	20,900	19,924	976	4.9%	
Shareholders' equity	9,640	9,276	364	3.9%	
Shareholders' equity ratio (%)	46.1	46.6	-0.5	-	
Total asset turnover (times)	1.04	0.99	0.05	-	
R O A (*2) (%)	4.9	5.3	▲ 0.4	-	
R O E (*2) (%)	10.7	11.5	▲ 0.8	-	
Interest-bearing debt	7,160	6,425	735	11.4%	
D/E ratio	0.74	0.69	-	-	
Operating cash flow (*1)	Net income	1,010	1,016	▲ 6	▲0.7%
	Depreciation and amortization(*3·4)	1,390	1,387	3	0.2%
Operating cash flow (*1)	2,400	2,404	▲ 4	▲0.2%	
Capex (*3)	2,580	1,837	743	40.4%	
T E P	575	598	▲ 23	▲3.8%	
(W A C C)	3.2%	3.2%	-	-	
EPS (¥ /share)	39.96	39.52	0.44	1.1%	
BPS (¥ /share)	386.25	324.67	61.58	19.0%	
Total payout ratio (*5)	(*6) -	60.7%	-	-	

(*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 (FY2013 Forecast vs. FY 2012 Results)

100 million yen

	FY13	FY12	Change	
Net sales	19,100	17,142	1,958	11.4%
Operating income	1,300	1,048	252	24.0%
Ordinary income	1,280	1,145	135	11.7%
Net income	870	785	85	10.7%

Impact on Sliding Time Lag

	FY13	FY12	Change
Revenue from sliding system	1,861	415	1,446
Increase in gas cost	1,660	520	1,140
Change	201	-105	306

Change from standard average resource cost

Economic Frame

	FY13	FY12	Change
JCC \$/bbl	110.00	113.88	-3.88
Ex. rate ¥/\$	100.00	82.91	17.09

100 million yen

	FY13	FY12	Change		
Gas Sales	14,830	13,184	1,646	12.5%	
Operating cost	Raw materials and supplies	9,416	8,068	1,348	16.7%
	(Gross profit)	(5,414)	(5,116)	(298)	(5.8%)
	Personnel expenses	956	974	-18	-1.9%
	General expenses	2,468	2,395	73	3.0%
	Depreciation & amortization	1,019	1,020	-1	-0.2%
	LNG regasification	-45	-48	3	-
	Total	13,814	12,410	1,404	11.3%
Installation work	4	3	1	-	
Gas appliances	93	103	-10	-10.6%	
Other operation income	97	107	-10	-9.7%	
Supplementary business income	187	167	20	11.9%	
Operating income	1,300	1,048	252	24.0%	
Non operating income	-20	97	-117	-	
Ordinary income	1,280	1,145	135	11.7%	
Extraordinary income	0	10	-10	-	
Extraordinary loss	0	13	-13	-	
Taxes	410	356	54	14.9%	
Net income	870	785	85	10.7%	

Volume, Composition+180, Unit price +1,466
Volume, Composition+201, Unit price+1,147 (Foreign exchange effect=+1,415, Oil price effect=-261)
Volume, Composition-21, Unit price +319
Expenses from actuarial differences -22, etc.
See below
Reduction from ongoing depreciation on existing facilities. etc. -1
Increase in new installations +1
Decrease in sales of appliances etc: GHP -7
LNG sales +24, Electric power sales -4, etc.
Decrease in dividends received from affiliates -75, etc.
FY12: Gain on sales of investment securities +10
FY12: Impairment loss -13, etc.

Breakdown of General Expenses

100 million yen

	FY13	FY12	Change	
Repair costs	349	363	-14	-3.9%
Expendable costs	152	149	3	1.5%
Rent	182	178	4	2.2%
Consignment costs	653	642	11	1.6%
Taxes	466	440	26	5.9%
Marketing costs	262	247	15	6.1%
Others	404	376	28	7.7%

Measures to address flexible pipe defects (including provisions) -12
Pipeline related +4, Residential-use operating +3, Large-volume marketing +2, etc.
Increase in enterprise tax from increased net sales +23, Road usage fees +6, etc.
Residential-use operating +14, etc.
Asset retirement expenses +17, Research fees +4, Electric cost +2, etc.

<Non-consolidated>

Key Indices of Business Activities (FY2013 Forecast vs. FY 2012 Results)

Number of Customers

Thousands

	FY13	FY12	Change	
Number of customers	10,804	10,678	126	1.2%
Number of new customers	218	208	10	4.4%

Breakdown of Gas Sales Volume

Mil. m3

	FY13	FY12	Change			
Residential vol. per meter (m3)	375.7	382.7	-7.0	-1.8%	Temp. effect -3.8mil.m3 (-1.0%), No. of days +0.2m3 (+0.1%), Other -3.4m3 (-0.9%)	
Residential	3,405	3,427	-22	-0.6%	Temp. effect -33mil.m3 (-1.0%), No. of days +2mil.m3 (+0.1%), No. of contracts +42mil.m3 (+1.2%), Other -33mil.m3 (-0.9%)	
Commercial	Commercial	1,735	1,769	-34	-1.9%	
	Other	915	921	-6	-0.7%	
	Commercial total	2,650	2,689	-39	-1.5%	Temp. effect -44mil.m3 (-1.6%), Other +5mil.m3 (+0.1%)
Industrial	Power gen.	3,156	2,856	300	10.5%	
	Other	3,087	3,033	54	1.8%	
	Industrial total	6,243	5,889	354	6.0%	Increase in existing customer volume
Total	8,893	8,578	315	3.7%		
Wholesale	2,273	2,196	77	3.5%	Temp. effect -1.0mil.m3 (-0.0%), Increase in existing customer volume of other gas companies +78mil.m3 (+3.5%)	
Total	14,571	14,201	370	2.6%	Temp. effect -78mil.m3 (-0.5%), Power generation +300mil.m3 (+2.1%), Industrial (excl. power gen.) +54mil.m3 (+0.4%), Wholesale (excl. temp. effect) +78mil.m3 (+0.5%), Other +16mil.m3 (+0.1%)	
(Large-volume gas demand)	7,450	7,096	354	5.0%		

<Consolidated> Breakdown of Operating Cash Flows/Capex

Operating Cash Flows

FY2013 Full-year forecast (as of Apr.26 vs. FY2012 Results) 00 million yen

	FY13 forecast	FY12	Change	
Net income (A)	1,010	1,016	-6	-0.7%
Depreciation (B)	1,390	1,387	3	0.2%
Operating cash flow (A +B)	2,400	2,404	-4	-0.2%

Breakdown of Capex

FY2013 Full-year forecast (as of Apr.26 vs. FY2012 Results) 100 million yen

	FY13 forecast	FY12	Change	
Production facilities	280	228	52	22.7%
Supply facilities	965	875	90	10.4%
Others	219	166	53	31.4%
Capital investment at consolidated subsidiaries*	1,116	568	548	96.5%
Total	2,580	1,837	743	40.4%

Production facilities: Hitachi LNG Terminal-related, etc. +52

Supply facilities: Demand development-related +16, Other supply facilities, etc.+74

Others : Other facilities +53

*"Capital investment at consolidated subsidiaries" in the 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.**