

Reference Materials

	Page
Results	
• Consolidated	
Financial Results (FY2013 vs. FY2012)	P.1
Breakdown of Sales by Consolidated Subsidiary and Segment (FY2013 Results)	P.2
Balance Sheet (as of March 31, 2014 vs. as of March 31, 2013)	P.3
• Non-consolidated	
Financial Results (FY2013 vs. FY2012)	P.4
Key Indices of Business Activities (FY2013 vs. FY 2012)	P.5
Financial Results (FY2013 vs. Initial forecast)	P.6
Key Indices of Business Activities (FY2013 vs. Initial forecast)	P.7
• Consolidated	
Breakdown of Operating Cash Flows/Capex	P.8
Forecasts	
Non-consolidated	
Oil Price and Currency Forecast, and Their Impacts on Gross Profit	P.9
• Consolidated	
Financial Results (FY2014 Forecast vs. FY2013 Results)	P.10
• Non-consolidated	
Financial Results (FY2014 Forecast vs. FY 2013 Results)	P.11
Key Indices of Business Activities (FY2014 Forecast vs. FY 2013Results)	P.12
• Consolidated	
Breakdown of Operating Cash Flows/Capex	P.13

Results

<Consolidated> Financial Results (FY2013 vs. FY2012)

100 million

	FY13	FY12	Change		Reference
Net sales	21,121	19,156	1,965	10.3%	City gas +1,032 (increase in unit price), Other energy +209 (LNG sales +227), Gas appliances and installation work +157 (gas appliances +126)
Operating income	1,660	1,456	204	14.0%	City gas +113, Other energy +66(Electric power +53), Gas appliances and installation work +32 (gas appliances +23)
Ordinary income	1,596	1,474	122	8.2%	Foreign exchange effect -53 (-55←-2), Revenue from dedicated equipment -23 (5←28)
Net income	1,084	1,016	68	6.7%	Gain on sales of subsidiaries and affiliates' stocks -34 (0←34), Gain on sales of investment securities -10 (0←10), Impairment loss -8 (-23 ← -15), Gain on sales of noncurrent asset +10 (10←0), etc.
Total assets	21,768	19,924	1,844	9.3%	Property, plant and equipment, intangible assets +1,230 (Capex 2,480, Depreciation -1,403), Investments and other assets +173, Current assets +442 (Accounts receivable +272)
Shareholders' equity	10,117	9,276	841	9.1%	Net income 1,084, Foreign currency translation adjustment +314, Acquisition of treasury stock -359, Cash dividend -267
Shareholders' equity ratio (%)	46.5%	46.6%	▲ 0.1	—	Went down because the rate of increase in shareholders' equity (+9.1%) was smaller than the rate of increase in total assets (+9.3%)
Total assets turnover (times)	1.01	0.99	0.02	—	
ROA(*2) (%)	5.2	5.3	▲ 0.1	—	Went down because increase in total assets (+1,844) increased.
ROE(*2) (%)	11.2	11.5	▲ 0.3	—	Went down because increase in shareholders' equity (+,841) increased.
Interest-bearing debt	7,138	6,425	713	11.1%	Tokyo Gas +609
D/E ratio	0.71	0.69	0.02	—	
Net income	1,084	1,016	68	6.7%	
Amortization(*3·4)	1,403	1,387	16	1.2%	TG Barnett +18, TG Pluto +8, OP -9 (Non-consolidated basis)
Operating cash flow(*1)	2,488	2,404	84	3.5%	
Capex(*3)	2,480	1,837	643	34.9%	
TEP	507	598	▲ 91	▲ 15.2%	
(WACC)	3.2%	3.2%	0.0%	—	
EPS (¥/share)	43.10	39.52	3.58	9.1%	Increase on increase in net income (+68)
BPS (¥/share)	402.91	360.70	42.21	11.7%	
Total payout ratio(*5)	60.0	60.7	▲ 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 (FY2013 Results)

million yen

		External net sales by segment					Total	External Sales ratio	Internal sales	Non-consolidated net sales
		City Gas	Appliances and Gas Installation	Other Energy	Real Estate	Others				
Tokyo Gas Co., Ltd. (A)		1,399,043	149,296	180,965	0	6,779	1,736,083	91.0%	172,422	1,908,505
External sales by consolidated subsidiary	Tokyo Gas Urban Development Co., Ltd.	0	0	0	10,183	0	10,183	36.5%	17,704	27,888
	Ohgishima Power Co., Ltd.	0	0	4	0	0	4	0.1%	9,061	9,066
	Nagano Toshi Gas., Ltd.	12,709	1,858	0	0	0	14,567	100.0%	0	14,567
	Energy Advance Co., Ltd.	0	0	79,337	0	0	79,337	95.0%	4,207	83,544
	Gaster Co., Ltd.	0	17,431	0	0	0	17,431	47.2%	19,503	36,934
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	6,691	6,691	28.3%	16,915	23,606
	Tokyo Gas Energy Co., Ltd.	351	0	34,166	0	0	34,518	80.2%	8,509	43,027
	Capty Co., Ltd.	0	17,543	0	0	2,965	20,509	36.5%	35,609	56,118
	Tokyo Gas Chemicals Co., Ltd.	0	0	20,184	0	0	20,184	81.1%	4,715	24,900
	Chiba Gas Co., Ltd.	17,500	1,603	781	0	0	19,885	96.1%	798	20,683
	TG Information Network Co., Ltd.	0	0	0	0	607	607	3.0%	19,786	20,394
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	28,301	28,301	52.4%	25,701	54,002
	Nijio Co., Ltd.	0	0	14,811	0	0	14,811	14.1%	89,916	104,727
	Other subsidiaries	17,977	20,564	20,850	696	48,910	108,999	67.7%	51,917	160,917
Consolidated subsidiaries subtotal (B)		48,539	59,000	170,136	10,879	87,476	376,033	55.3%	304,347	680,381
Consolidated total		1,447,582	208,296	351,101	10,879	94,256	2,112,117	81.6%	476,769	2,588,887
External sales ratio		94.8%	75.4%	64.3%	35.5%	44.9%	81.6%	-	-	-
Internal sales (C)		78,887	67,926	194,518	19,787	115,650	476,769	-	476,769	-
Total sum of sales (A)+ (B)+ (C)		1,526,470	276,223	545,620	30,666	209,906	2,588,887	-	-	-

<Consolidated>

Balance Sheet (as of March 31, 2014 vs. as of March 31, 2013)

(Changes from Mar. 31, 2013)

100 mil. Yen

	Mar 31, 2014		Mar, 31 2013		Change		Changes
		%		%			
【Assets】							
Noncurrent assets	15,925	73.2%	14,523	72.9%	1,402	9.7%	(Property, plant and equipment, intangible assets) Capex 2,480, Depreciation -1,403 (Investments and other assets) Investment securities +267 (Foreign exchange effect +103, Valuation difference +67, etc.)
Current assets	5,842	26.8%	5,400	27.1%	442	8.2%	Accounts receivable +272, Securities +140
Total Assets	21,768	100.0%	19,924	100.0%	1,844	9.3%	

【Liabilities】							
Interest-bearing debt	7,138	32.8%	6,425	32.2%	713	11.1%	(Corporate bonds) Issuance of 37th domestic unsecured notes +200, Issuance of 38th domestic unsecured notes +150, Redemption of 24th domestic unsecured notes -300 (Long-term loans payable) New borrowings +695, Payments -205
Provision for retirement bene	849	3.9%	861	4.3%	▲12	▲1.3%	
Notes and accounts payable	1,130	5.2%	921	4.6%	209	22.7%	Accounts payable-trade +210
Other liabilities	2,354	10.8%	2,250	11.3%	104	4.6%	Unpaid accounts etc. +94
Total Liabilities	11,473	52.7%	10,458	52.5%	1,015	9.7%	
【Net Assets】							
Shareholders' equity	9,673	44.4%	9,217	46.3%	456	5.0%	(Retained earnings, Treasury stock) +456 (Net income 1,084, Acquisition of treasury stock -359, Dividend payments -267)
Total other comprehensive income	443	2.0%	58	0.3%	385	655.3%	(Foreign currency translation adjustment) +314, (Valuation difference on available-for-sale securities) +46
Minority interests	177	0.8%	188	0.9%	▲11	▲6.2%	
Total Net Assets	10,294	47.3%	9,465	47.5%	829	8.8%	Equity ratio 46.6% (Mar. 31, 2013) → 46.5% (Mar. 31, 2014)
Total (Liabilities and Net Assets)	21,768	100.0%	19,924	100.0%	1,844	9.3%	

<Non-consolidated>

Financial Results (FY2013 vs. FY2012)

100 million yen

	FY13	FY12	Change	
Net Sales	19,085	17,142	1,943	11.3%
Operating income	1,286	1,048	238	22.7%
Ordinary income	1,302	1,145	157	13.7%
Net income	900	785	115	14.6%

Impact of Sliding Time Lag

	FY13	FY12	Change
Revenue from sliding system	1,812	415	1,397
Increase in gas cost	1,646	536	1,110
Change	166	▲ 121	287

Economic Frame

	FY13	FY12	Change
JCC \$/bbl	109.99	113.88	▲ 3.89
Ex. rate ¥/\$	100.17	82.91	17.26

100 million yen

	FY13	FY12	Change			
Gas sales	14,677	13,184	1,493	11.3%	Volume, Composition +138, Unit price +1,355	
Operating cost	Raw materials and su	9,388	8,068	1,320	16.4%	Volume, Composition +196, Unit price +1,124 (Foreign exchange effect = +1,414, Oil price effect = -287)
	(Gross profit)	(5,289)	(5,116)	173	3.4%	Volume, Composition -58, Unit price +231
	Personnel expenses	935	974	▲ 39	▲ 4.0%	Expenses from actuarial differences -22, Decrease in No. of personnel, etc.
	General expenses	2,441	2,395	46	1.9%	See below
	Depreciation & amort	1,019	1,020	▲ 1	▲ 0.1%	
	LNG regasification	▲ 47	▲ 48	1	-	
Total	13,737	12,410	1,327	10.7%		
Installation work	11	3	8	225.0%	Increase in new installations +3	
	Gas appliances	117	103	14	13.0%	Increase in the number of ENE-FARM, decrease in costs +11, etc.
Other operation income	128	107	21	19.8%		
Supplementary business in	217	167	50	30.2%	Electric power sales +27, LNG sales +22, etc.	
Operating income	1,286	1,048	238	22.7%		
Non operating income	16	97	▲ 81	▲ 83.1%	Dividends received from affiliates -64, etc.	
Ordinary income	1,302	1,145	157	13.7%		
Extraordinary income	4	10	▲ 6	-	FY2013: Gain on sales of noncurrent assets 4, FY2012: Gain on sales of investment securities 10	
Extraordinary loss	21	13	8	-	FY2013: Impairment loss on noncurrent assets 21, FY2012: Impairment loss 13	
Taxes	385	356	29	8.0%		
Net income	900	785	115	14.6%		

100 million yen

	FY13	FY12	Change		
Repair costs	368	363	5	1.6%	
Expendable costs	145	149	▲ 4	▲ 2.6%	
Rent	180	178	2	1.4%	
Consignment costs	642	642	0	0.0%	
Taxes	464	440	24	5.5%	Increase in enterprise tax from increased net sales +24
Marketing costs	244	247	▲ 3	▲ 1.1%	
Others	398	376	22	5.3%	Utility costs +5, Asset retirement expenses for pipes and pipelines +7, etc.

<Non-consolidated>

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

Number of Customers

Thousands

	FY13	FY12	Change	
Number of customers	10,809	10,678	131	1.2%
Number of new customers	224	208	16	7.5%

Breakdown of Gas Sales Volume

Mil. M3

		FY13	FY12	Change		
Residential vol. per meter (m3)		368.6	382.7	▲ 14.1	▲ 3.7%	Temp. effect -10.8m3 (-2.9%), No. of days +0.7m3 (+0.2%), Other -4.0m3 (-1.0%)
Residential		3,345	3,427	▲ 82	▲ 2.4%	Temp. effect -99mil.m3 (-2.9%), No. of days +8mil.m3 (+0.2%), No. of contracts +49mil.m3 (+1.4%), Other -40mil.m3 (-1.1%)
Commercial	Commercial	1,757	1,769	▲ 12	▲ 0.7%	
	Other	924	921	3	0.3%	
Commercial total		2,681	2,689	▲ 8	▲ 0.3%	Temp. effect -10mil.m3 (-0.4%), Other +2mil.m3 (+0.1%)
Industrial	Power gen.	3,127	2,856	271	9.5%	
	Other	3,112	3,033	79	2.6%	
Industrial total		6,239	5,889	350	5.9%	Increase in new demand
Total		8,919	8,578	341	4.0%	
Wholesale		2,255	2,196	59	2.7%	Temp. effect -8mil.m3 (-0.4%), Increase in existing customer volume of other gas companies +67mil.m3 (+3.1%)
Total		14,519	14,201	318	2.2%	Temp. effect -117mil.m3 (-0.8%), Industrial power generation +271mil.m3 (+1.9%), Industrial (excl. power gen.) +79mil.m3 (+0.5%)
(Large-volume gas demand)		7,802	7,409	393	5.3%	

<Non-consolidated>
Financial Results (FY2012 vs. Initial forecast)

100 million yen

	FY13	Initial forecast	Change	
Net sales	19,085	19,100	▲ 15	▲0.1%
Operating income	1,286	1,300	▲ 14	▲1.1%
Ordinary income	1,302	1,280	22	1.8%
Net income	900	870	30	3.5%

Impact of Sliding Time Lag

	FY13	Initial forecast	Change
Revenue from sliding system	1,812	1,861	▲ 49
Increase in gas cost	1,646	1,652	▲ 6
Change	166	209	▲ 43

Economic Frame

	FY13	Initial forecast	Change
JCC \$/bbl	109.99	110.00	▲ 0.01
Ex. rate ¥/	100.17	100.00	0.17

Change from standard average resource cost (66,180 yen before revision)

100 million yen

	FY13	Initial forecast	増減		
Gas Sales	14,677		▲ 153	▲1.0%	
Operating cost	Raw materials and supplies	9,388	9,416	▲ 28	▲0.3%
	(Gross profit)	(5,289)	(5,414)	(▲125)	(▲2.3%)
	Personnel expenses	935	956	▲ 21	▲2.2%
	General expenses	2,441	2,468	▲ 27	▲1.1%
	Depreciation & amortization	1,019	1,019	0	0.0%
	LNG regasification	▲ 47	▲ 45	▲ 2	-
	Total	13,737	13,814	▲ 77	▲0.6%
Installation work	11	4	7	-	
Gas appliances	117	93	24	25.8%	
Other operation income	128	97	31	32.7%	
Supplementary business income	217	187	30	16.3%	
Operating income	1,286	1,300	▲ 14	▲1.1%	
Non operating income	16	▲ 20	36	-	
Ordinary income	1,302	1,280	22	1.8%	
Extraordinary income	4	0	4	-	
Extraordinary loss	21	0	21	-	
Taxes	385	410	▲ 25	▲6.1%	
Net income	900	870	30	3.5%	

Volume, Composition -58, Unit price -95
Volume, Composition -22, Unit price -6 (Foreign exchange effect=+32, Oil price effect=-31)
Volume, Composition -36, Unit price -89
Increase in transfer to facility accounts, etc.
See below
Increase in new installations +3, etc.
Increase in GHP, reduced costs +10, Increase in the number of water heating systems +2, etc.
Electric power sales +32, LNG sales -2, etc.
Dividends received from affiliates +11, Decrease in interest expenses +9, Earnings from dedicated facilities +5, etc.
FY2013: Gain on sales of noncurrent assets 4
FY2013: Impairment loss on noncurrent assets 21

Breakdown of General Expenses

100 million yen

	FY13	Initial forecast	Change	
Repair costs	368	349	19	5.7%
Expendable costs	145	152	▲ 7	▲3.9%
Rent	180	182	▲ 2	▲0.8%
Consignment costs	642	653	▲ 11	▲1.7%
Taxes	464	466	▲ 2	▲0.3%
Marketing costs	244	262	▲ 18	▲6.8%
Others	398	404	▲ 6	▲1.5%

Provisions for gas cock security measures +13, Pipeline repair costs +4, etc.
System-related consignment fee, etc.
Large-volume marketing -8, Residential-use operating expenses -7, etc.
Asset retirement expenses -11, etc.

<Non-consolidated>

Key Indices of Business Activities (FY2013 vs. Initial forecast)

Number of Customers

Thousand

	FY13	Initial forecast	Change	
Number of customers	10,809	10,804	5	0.0%
Number of new customers	224	218	6	3.0%

Breakdown of Gas Sales Volume

Mil. m3

	FY13	Initial forecast	Change			
Residential vol. per meter (m3)	368.6	375.7	▲ 7.1	▲ 1.9%	Temp. effect -7.1m3 (-2.0%), No. of days -0.4m3 (-0.1%), Other +0.4m3 (+0.2%)	
Residential	3,345	3,405	▲ 60	▲ 1.8%	Temp. effect -67mil.m3 (-2.0%), No. of days -3mil.m3 (-0.1%), No. of customers +4mil.m3 (+0.1%), Other +6mil.m3 (+0.2%)	
Commercial	Commercial	1,757	1,735	22	1.2%	
	Other	924	915	9	1.0%	
	Commercial total	2,681	2,650	31	1.2%	Temp. effect +20mil.m3 (+0.8%), Other +11mil.m3 (+0.4%)
Industrial	Power gen.	3,127	3,156	▲ 29	▲ 0.9%	
	Other	3,112	3,087	25	0.8%	
	Industrial total	6,239	6,243	▲ 4	▲ 0.1%	Decrease in existing customer volume
Total	8,919	8,893	26	0.3%		
Wholesale	2,255	2,273	▲ 18	▲ 0.8%	Temp. effect -5mil.m3 (-0.2%), Decrease in existing customer volume of other gas companies -13mil.m3 (-0.6%)	
Total	14,519	14,571	▲ 52	▲ 0.4%	Temp. effect -52mil.m3 (-0.4%), Industrial power generation -29mil.m3 (-0.2%), Industrial (excl. power gen.) +25mil.m3 (+0.2%) Wholesale (excl. temp. effect) -13mil.m3 (-0.1%), Other +17mil.m3 (+0.1%)	
(Large-volume gas demand)	7,802	7,790	12	0.1%		

<Consolidated> Breakdown of Operating Cash Flows/Capex

Operating Cash Flow

Results (FY2013 vs. FY2012) 100 million yen

<Consolidated>	FY13	FY12	増減	
Net income (A)	1,084	1,016	68	6.7%
Depreciation (B)	1,403	1,387	16	1.2%
Operating cash flow (A) + (B)	2,488	2,404	84	3.5%

Results (FY2013 vs. FY2012) 100 million yen

<Non-consolidated>	FY13	FY12	増減	
Net income (A)	900	785	115	14.6%
Depreciation (B)	1,056	1,059	▲ 3	▲0.3%
Operating cash flow (A) + (B)	1,956	1,844	112	6.1%

Results (FY2013 vs. Initial forecast as of Apr. 27) 100 million yen

<Consolidated>	FY13	Initial	増減	
Net income (A)	1,084	1,010	74	7.4%
Depreciation (B)	1,403	1,390	13	1.0%
Operating cash flow (A) + (B)	2,488	2,400	88	3.7%

Results (FY2013 vs. Initial forecast as of Apr. 27) 100 million yen

<Non-consolidated>	FY13	Initial	増減	
Net income (A)	900	870	30	3.5%
Depreciation (B)	1,056	1,056	0	0.0%
Operating cash flow (A) + (B)	1,956	1,926	30	1.6%

Breakdown of Capex

Results (FY2013 vs. FY2012) 100 million yen

	FY13	FY12	増減	
Production facilities	289	228	61	26.5%
Supply facilities	907	875	32	3.6%
Others	190	166	24	15.0%
Capital investment at consolidated	1,091	566	525	92.6%
Total	2,480	1,837	643	34.9%

Production facilities: Hitachi LNG Terminal-related, etc. +61
 Supply facilities: Security-related, etc. +22,
 Demand development-related +10
 Others: Other facilities +24

Results (FY2013 vs. Initial forecast as of Apr. 27) 100 million yen

	FY13	Initial	増減	
Production facilities	289	280	9	3.1%
Supply facilities	907	965	▲ 58	▲6.1%
Others	190	219	▲ 29	▲12.5%
Capital investment at consolidated	1,091	1,116	▲ 23	▲2.0%
Total	2,480	2,580	▲ 100	▲3.9%

Production facilities: Hitachi LNG Terminal-related, etc. +9
 Supply facilities: Stable supplies of energy-related -14,
 Other supply facilities, etc. -44
 Others: Other facilities -29

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

Forecasts

<Non-consolidated>
Oil Price and Currency Forecast, and Their Impacts on Gross Profit

Economic Frame

	FY14 Forecast			
	1st Half	2nd Half	Full-year	
JCC	110.00	110.00	110.00	\$/bbl
Ex. Rate	105.00	105.00	105.00	\$/bbl
	FY13 Results			
	1st Half	2nd Half	Full-year	
JCC	107.69	112.09	109.99	\$/bbl
Ex. Rate	98.86	101.53	100.17	\$/bbl
	Change			
	1st Half	2nd Half	Full-year	
JCC	2.31	-2.09	0.01	\$/bbl
Ex. Rate	6.14	3.47	4.83	\$/bbl

Profit Sensitivity to Changes in Oil Price and EX Rate

100 million yen

1\$/bbl	1Q	2Q	3Q	4Q	Full-year
Net sales	▲ 22	▲ 22	▲ 9	0	▲ 53
Gas resource cost	▲ 21	▲ 23	▲ 23	▲ 6	▲ 73
Gross profit	▲ 1	1	14	6	20

*Impact on JCC decrease by \$1

100 million yen

¥/\$	1Q	2Q	3Q	4Q	Full-year
Net sales	▲ 21	▲ 24	▲ 25	▲ 7	▲ 77
Gas resource cost	▲ 22	▲ 23	▲ 25	▲ 25	▲ 95
Gross profit	1	▲ 1	0	18	18

*Impact on a 1-yen appreciation

<Consolidated>
Financial Results (FY2014 Forecast vs. FY2013 Results)

100 million yen

	FY14	FY13	Change		Reasons	
Net sales	22,980	21,121	1,859	8.8%	City gas +1,285, Other energy +595 (rise in unit price etc.), Gas appliances and installation work -117 (reduced number)	
Operating income	1,300	1,660	▲ 360	▲21.7%	City gas -255, Other energy -104, Gas appliances and installation work -31, Overseas +55 (rise in LNG unit prices)	
Ordinary income	1,230	1,596	▲ 366	▲22.9%		
Net income	940	1,084	▲ 144	▲13.3%	Extraordinary income or loss +133 (gain on sales of securities +80, gain on sales of noncurrent asset +31, decrease in impairment loss +23)	
Total assets	22,260	21,768	492	2.3%		
Shareholders' equity	10,300	10,117	183	1.8%	Increase in retained earning due to the inclusion of net income	
Shareholders' equity ratio (%)	46.3%	46.5%	▲0.2%	-		
Total asset turnover (times)	1.04	1.01	0.03	-	Went up due to increased sales (+8.8%)	
ROA(*2) (%)	4.3%	5.2%	▲0.9%	-	Went down due to decrease in net income (-0.7%)	
ROE(*2) (%)	9.2%	11.2%	▲2.0%	-	Went down due to decrease in net income (-1.5%)	
Interest-bearing debt	7,730	7,138	592	8.3%	Tokyo Gas +700	
D/E ratio	0.75	0.71	0.04	-		
	Net income	940	1,084	▲ 144	▲13.3%	
	Depreciation and amortization(*4)	1,420	1,403	17	1.2%	
Operating cash flow (*1)	2,360	2,488	▲ 128	▲5.2%		
Capex (*3)	2,370	2,480	▲ 110	▲4.4%		
TEP	233	507	▲ 274	▲54.0%		
(WACC)	3.6%	3.2%	0.4%	-		
EPS (¥/share)	38.14	43.10	▲ 4.96	▲11.5%	Went down on decrease in net income	
BPS (¥/share)	423.66	402.91	20.75	5.1%		
Total payout ratio (*5)	(*6) -	60.0%	-	-		

(*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 (FY2014 Forecast vs. FY 2013 Results)

100 million yen

	FY14	FY13	Change	
Net sales	20,910	19,085	1,825	9.6%
Operating income	960	1,286	▲ 326	▲25.4%
Ordinary income	1,000	1,302	▲ 302	▲23.2%
Net income	780	900	▲ 120	▲13.4%

Impact on Sliding Time Lag

	FY14	FY13	Change
Revenue from sliding system	902	▲ 76	978
Increase in gas cost	914	▲ 242	1,156
Change	▲ 12	166	▲ 178

Change from standard average resource cost (82,470 yen after the revision on Dec. '13)

Economic Frame

	FY14	FY13	Change
JCC \$/bbl	110.00	109.99	0.01
Ex. rate ¥/\$	105.00	100.17	4.83

100 million yen

	FY14	FY13	Change		
Gas Sales	15,980	14,677	1,303	8.9%	
Operating cost	Raw materials and supplies	10,947	9,388	1,559	16.6%
	(Gross profit)	(5,033)	(5,289)	(-256)	(-4.8%)
	Personnel expenses	872	935	▲ 63	▲6.8%
	General expenses	2,453	2,441	12	0.5%
	Depreciation & amort	1,029	1,019	10	1.0%
	LNG regasification	▲ 46	▲ 47	1	-
	Total	15,255	13,737	1,518	11.0%
Installation work	6	11	▲ 5	46.3%	
Gas appliances	80	117	▲ 37	▲31.9%	
Other operation income	86	128	▲ 42	▲33.2%	
Supplementary business income	149	217	▲ 68	▲31.5%	
Operating income	960	1,286	▲ 326	▲25.4%	
Non operating income	40	16	24	142.3%	
Ordinary income	1,000	1,302	▲ 302	▲23.2%	
Extraordinary income	80	4	76	-	
Extraordinary loss	0	21	▲ 21	-	
Taxes	300	385	▲ 85	▲22.1%	
Net income	780	900	▲ 120	▲13.4%	

Volume, Composition +405, Unit price +898

Volume, Composition +360, Unit price +1,199 (Foreign exchange effect = +428, Oil price effect = +13, other price revision etc. = +758)

Volume, Composition +45, Unit price -301

Actuarial differences -52 etc.

See below

Increase in depreciation due to the acquisition of pipelines, production facilities, etc.

Decrease in new installations etc.

Decrease in GHP sales

Electric power sales -59, LNG sales -7, etc.

Dividends received from affiliates +44, Revenue from dedicated equipment -5, etc.

FY2014: Gain on sales of investment securities, FY2013: Gain on sales of noncurrent assets

FY2013: Impairment loss on noncurrent assets

Breakdown of General Expenses

100 million yen

	FY14	FY13	Change	
Repair costs	350	368	▲ 18	▲5.1%
Expendable costs	149	145	4	2.2%
Rent	178	180	▲ 2	▲1.4%
Consignment costs	649	642	7	1.0%
Taxes	477	464	13	2.8%
Marketing costs	232	244	▲ 12	▲5.0%
Others	418	398	20	5.8%

[FY2013] Provisions for gas cock security measures 13

Pipeline related +7 etc.

Increase in enterprise tax from increased net sales +13 etc.

Residential-use operating -16 etc.

Asset retirement expenses +13, Utility costs +4, etc.

<Non-consolidated>

Key Indices of Business Activities (FY2014 Forecast vs. FY 2013 Results)

Number of Customers

Thousands

	FY14	FY13	Change	
Number of customers	10,935	10,809	126	1.2%
Number of new customers	212	224	▲ 12	▲ 5.2%

Breakdown of Gas Sales Volume

Mil. m3

	FY14	FY13	Change			
Residential vol. per meter (m3)	369.3	368.6	0.7	0.2%	Temp. effect +5.2mil.m3 (+1.4%), No. of days -0.7m3 (-0.2%), Other -3.8m3 (-1.0%)	
Residential	3,390	3,345	45	1.4%	Temp. effect +47mil.m3 (+1.4%), No. of days -6mil.m3 (-0.2%), No. of contracts +41mil.m3 (+1.2%), Other -37mil.m3 (-1.0%)	
Commercial	Commercial	1,727	1,757	▲ 30	▲ 1.7%	
	Other	903	924	▲ 21	▲ 2.3%	
	Commercial total	2,630	2,681	▲ 51	▲ 1.9%	Temp. effect -44mil.m3 (-1.6%), Other -7mil.m3 (-0.3%)
Industrial	Power gen.	3,569	3,127	442	14.1%	
	Other	3,201	3,112	89	2.9%	
	Industrial total	6,770	6,239	531	8.5%	Increase in existing customer volume
Total	9,400	8,919	481	5.4%		
Wholesale	2,278	2,255	23	1.0%	Temp. effect +5mil.m3 (+0.2%), Increase in existing customer volume of other gas companies +18mil.m3 (+0.8%)	
Total	15,068	14,519	549	3.8%	Temp. effect +8mil.m3 (+0.1%), Industrial power generation +442mil.m3 (+3.1%), Industrial (excl. power gen.) +89mil.m3 (+0.6%), Wholesale (excl. temp. effect) +18mil.m3 (+0.1%), Other -8mil.m3 (-0.1%)	
(Large-volume gas demand)	8,442	7,802	640	8.2%		

<Consolidated>
Breakdown of Operating Cash Flows/Capex

Operating Cash Flows

FY2013 Full-year forecast (as of Apr. 28 vs. FY2013 Result) million yen

<Consolidated>	FY14 forecast	FY13	Change	
Net income (A)	940	1,084	▲ 144	▲13.3%
Depreciation (B)	1,420	1,403	17	1.2%
Operating cash flow (A +B)	2,360	2,488	▲ 128	▲5.2%

FY2013 Full-year forecast (as of Apr. 28 vs. FY2013 Result) million yen

<Non-consolidated>	FY14 forecast	FY13	Change	
Net income (A)	780	900	▲ 120	▲13.4%
Depreciation (B)	1,063	1,056	7	0.8%
Operating cash flow (A +B)	1,843	1,956	▲ 113	▲5.8%

Breakdown of Capex

FY2013 Full-year forecast (as of Apr. 28 vs. FY2013 Result) million yen

	FY14 forecast	FY13	Change	
Production facilities	353	289	64	21.9%
Supply facilities	1,000	907	93	10.3%
Others	250	190	60	30.4%
Capital investment at consolidated	766	1,091	▲ 325	▲29.8%
Total	2,370	2,480	▲ 110	▲4.4%

Production facilities: Hitachi LNG Terminal-related, etc. +64

Supply facilities: Stable supplies of energy-related +104,

Other supply facilities etc. -11

Others : Other facilities +60

*"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,