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Results

<Consolidated>

Financial Results (FY2014 vs. FY2013)

Actual Results of FY2014 2Q

(Unit: Rounded down to the nearest one hundred million yen)

	FY14 2Q	FY13 2Q	Change		Reference
Net sales	10,310	9,335	975	10.4%	City gas +732(increase in unit prices, increase in sales volume), Other energy +279 (electric power +166, LNG sales +61)
Operating income	745	685	60	8.9%	City gas +8, Other energy +30 (electric power +21), Other +20 (Overseas +20)
Ordinary income	726	649	77	11.8%	Foreign exchange effect +41, Equity method investment gain -7, Revenue from dedicated equipment -4
Net income	570	427	143	33.3%	[FY14] Gain on sales of noncurrent assets +54, Gain on sales of investment securities 48, etc.

Total assets*	21,023	21,768	-745	-3.4%	Current assets -728 (negotiable deposits -780), Investments and other assets -117, Property, plant and equipment +108
Shareholders' equity*	10,009	10,117	-108	-1.1%	Net income 570, Acquisition of treasury stock in the market -399, Foreign currency translation adjustment account -128, Dividend payment -125
Shareholders' equity ratio (%)	47.6%	46.5%	1.1	—	Went up because the rate of decrease in shareholders' equity (-1.1%) was smaller than the rate of decrease in total assets (-3.4%)
Total assets turnover (times)	0.48	0.47	0.01	—	
Interest-bearing debt*	7,574	7,138	436	6.1%	Tokyo Gas +437
Net income	570	427	143	33.3%	
Amortization (*2·3)	681	665	16	2.5%	Tokyo Gas +15 (Non-consolidated basis)
Operating cash flow (*1)	1,252	1,093	159	14.5%	
Capex (*2)	864	1,219	-355	-29.1%	TG Barnett -453 (Non-consolidated basis), Tokyo Gas +121
EPS (¥/share)	23.22	16.97	6.25	36.8%	Went up due to increased net income (+143)
BPS* (¥/share)	410.16	402.91	7.25	1.8%	

Figures in FY2013 2Q 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, 2014) (B/S items) (marked “**”)

(*1) Operating cash flow is calculated using the simplified accounting treatment of “Net income + Depreciation and amortization.”

(*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.

<Consolidated>

Breakdown of Sales by Consolidated Subsidiary and Segment

million yen

		Outside Net Sales by Business Segment					Total	Outside Sales Ratio	Internal net sales	Non-consolidated net sales
		City gas	Gas appliances and installation work	Other energy	Real estate	Others				
Tokyo Gas Co., Ltd. (A)		687,041	57,189	102,924	0	3,362	850,517	90.1%	93,435	943,953
External sales by consolidated subsidiary	Tokyo Gas Urban Development Co., Ltd.	0	0	0	4,439	0	4,439	36.3%	7,795	12,234
	Energy Advance Co., Ltd.	0	0	41,635	0	0	41,635	95.4%	1,987	43,623
	Gaster Co., Ltd.	0	8,581	0	0	0	8,581	51.7%	8,017	16,598
	Tokyo LNG Tanker Co., Ltd.	0	0	0	0	1,845	1,845	16.9%	9,104	10,950
	Capty Co., Ltd.	0	7,196	0	0	1,568	8,764	34.7%	16,496	25,261
	Tokyo Gas Engineering Co., Ltd.	0	0	0	0	11,205	11,205	45.2%	13,577	24,782
	Nijio Co., Ltd.	0	0	10,579	0	0	10,579	15.6%	57,308	67,887
	Other subsidiaries	21,903	8,049	35,063	912	27,550	93,478	68.6%	42,741	136,220
Consolidated subsidiaries subtotal (B)		21,903	23,827	87,278	5,351	42,169	180,530	53.5%	157,028	337,559
Consolidated total		708,944	81,017	190,202	5,351	45,532	1,031,048	80.5%	250,464	1,281,512
External sales ratio		94.9%	74.6%	61.1%	39.5%	45.2%	80.5%	-	-	-
Internal sales (C)		38,366	27,539	121,166	8,186	55,205	250,464	-	250,464	-
Total sum of sales (A) + (B) + (C)		747,310	108,557	311,369	13,538	100,737	1,281,512	-	-	-

<Consolidated>

Changes in Consolidated Balance Sheets (Sep. 30, 2014 vs. Mar. 31, 2014)

(Changes from Mar. 31, 2014)

100 million yen

	Sep. 30, 2014		Mar. 31, 2014		Change		Changes
		%		%			
【Assets】							
Noncurrent assets	15,909	75.7%	15,925	73.2%	-16	-0.1%	(Property, plant and equipment/Intangible assets) Capital expenditure 864, Depreciation-681 (Investments and other assets) Net defined benefit asset-92, Investment securities-17
Current assets	5,114	24.3%	5,842	26.8%	-728	-12.5%	Short-term investment securities (negotiable deposits)-780
Total Assets	21,023	100.0%	21,768	100.0%	-745	-3.4%	

【Liabilities】							
Interest-bearing debt	7,574	36.0%	7,138	32.8%	436	6.1%	(Long-term loans payable) New borrowings +196, Repayment-240 (Commercial paper) +480
Provision for retirement benefits	764	3.6%	849	3.9%	-85	-10.0%	
Notes and accounts payable-trade	753	3.6%	1,130	5.2%	-377	-33.3%	Accounts payable trade-373
Other liabilities	1,744	8.3%	2,354	10.8%	-610	-25.9%	Income taxes payable-63, Accounts payable other etc.-347, Accrued expenses-122
Total Liabilities	10,837	51.6%	11,473	52.7%	-636	-5.5%	
【Net Assets】							
Shareholders' equity	9,694	46.1%	9,673	44.4%	21	0.2%	(Retained earnings & Treasury stock) +21 (net income 570, purchases of treasury stock in the market-399, dividend payment-125)
Total other comprehensive income	315	1.5%	443	2.0%	-128	-29.0%	(Foreign exchange adjustment account)-128
Minority interests	176	0.8%	177	0.8%	-1	-0.2%	
Total Net Assets	10,186	48.4%	10,294	47.3%	-108	-1.1%	Equity ratio 46.5% (end of Mar. 2014) → 47.6% (end of Sep. 2014)
Total (Liabilities and Net Assets)	21,023	100.0%	21,768	100.0%	-745	-3.4%	

<Non-consolidated>

Financial Results (FY2014 vs. FY2013)

Actual Results of FY2014 2Q

100 million yen				
	FY2014 2Q	FY2013 2Q	Change	
Net sales	9,439	8,504	935	11.0%
Operating income	555	551	4	0.8%
Ordinary income	600	583	17	2.8%
Net income	479	395	84	21.1%

Impact of Sliding Time Lag

100 million yen			
	FY2014 2Q	FY2013 2Q	Change
Revenue from sliding system	329	-74	403
Increase in gas cost	188	-183	371
Change	141	109	32

Change from standard average resource cost

Economic Frame

	FY2014 2Q	FY2013 2Q	Change
JCC \$/bbl	109.50	107.69	1.81 \$/bbl
Ex. rate ¥/\$	103.01	98.86	4.15 ¥/\$

100 million yen

100 million yen						
	FY2014 2Q	FY2013 2Q	Change			
Gas sales	7,209	6,473	736	11.4%	Volume/composition +393, Unit price +343	
Operating cost	Raw materials and su	4,772	4,046	726	17.9%	Volume/composition +340, Unit price +386 (Foreign exchange effect = +153, Oil price effect = +3)
	(Gross profit)	(2,437)	(2,427)	(10)	(0.4%)	Volume/composition +53, Unit price -43
	Personnel expenses	428	462	-34	-7.3%	Expenses from actuarial differences -26, Personnel decrease, etc.
	General expenses	1,135	1,129	6	0.6%	See below
	Depreciation & amort	496	481	15	3.2%	Increase due to acquisition of facilities
	LNG regasification	-23	-23	0	-	
Total	6,809	6,095	714	11.7%		
Installation work	0	0	0	-		
Gas appliances, etc.	54	68	-14	-20.0%	Income from gas appliances -6 (decreased no. of GHP sold -2 etc.) etc.	
Other operation income	53	67	-14	-20.7%		
Supplementary business in	101	105	-4	-3.6%	Electric power sales -11, LNG sales +6, etc.	
Operating income	555	551	4	0.8%		
Non operating income	44	32	12	37.7%	Foreign exchange gains +13 etc.	
Ordinary income	600	583	17	2.8%		
Extraordinary income	61	0	61	-	FY14: Gain on sales of investment securities 48, Gain on sales of noncurrent assets 12	
Extraordinary loss	5	20	-15	-75.4%	FY14: Valuation loss on investment securities of related companies 5, FY13: Impairment loss on noncurrent assets 20	
Taxes	177	167	10	6.0%		
Net income	479	395	84	21.1%		

Breakdown of General Expenses

100 million yen

	FY2014 2Q	FY2013 2Q	Change		
Repair costs	162	172	-10	-5.6%	Provisions for gas cock security measures -13 etc.
Expendable costs	72	70	2	2.2%	
Rent	89	91	-2	-2.1%	
Consignment costs	318	313	5	1.6%	Due to increased consumption tax rate +5 etc.
Taxes	231	221	10	4.4%	Increase in enterprise tax from increased net sales +9 etc.
Marketing costs	86	88	-2	-3.2%	
Others	177	174	3	2.6%	Electricity charges +5 etc.

<Non-consolidated>

Key Indices of Business Activities (FY2014 vs. FY2013)

Actual Results of FY2014 2Q

Number of Customers

Thousands

	FY2014 2Q	FY2013 2Q	Change	
Number of customers	10,865	10,725	140	1.3%
Number of new customers	101	96	5	6.2%

Breakdown of Gas Sales Volume

Mil. m³

		FY2014 2Q	FY2013 2Q	Change		
Residential vol. per meter (m3)		135.5	133.7	1.8	1.3%	Temp. effect +1.1m3 (+0.8%), No. of days -0.6m3 (-0.5%), Other +1.3m3 (+1.0%)
Residential		1,243	1,209	34	2.8%	Temp. effect +10mil. m3 (+0.8%), No. of days -6mil. m3 (-0.5%), No. of contracts +19mil. m3 (+1.5%), Other +11mil. m3 (+1.0%)
Commercial	Commercial	824	865	-41	-4.8%	
	Other	425	435	-10	-2.3%	
	Commercial total	1,249	1,300	-51	-3.9%	Temp. effect -21mil. m3 (-1.6%), No. of days -14mil. m3 (-1.1%), No. of contracts +3mil. m3 (+0.2%), Other -19mil. m3 (-1.4%)
Industrial	Power gen.	2,048	1,535	513	33.4%	Upgrading of existing facilities etc.
	Other	1,491	1,494	-2	-0.2%	
	Industrial total	3,539	3,028	511	16.9%	
Total		4,788	4,328	460	10.6%	
Wholesale		1,064	1,033	31	3.0%	Temp. effect +2mil. m3 (+0.2%), Increased demand from customer companies +29mil. m3 (+2.8%)
Total		7,095	6,571	524	8.0%	Temp. effect -9mil. m3 (-0.1%), Power generation +513mil. m3 (+7.8%), Industrial (excl. power gen.) -2mil. m3 (-0.0%)
(Large-volume gas demand)		4,359	3,797	562	14.8%	Wholesale (excl. temp. effect) +29mil. m3 (+0.4%), Other -7mil. m3 (-0.1%)

<Non-consolidated>

Financial Results (FY2014 vs. Jul. 31 Forecast)

Actual Results of FY2014 2Q

100 million yen

	FY2014 2Q	Jul. 31 Forecast	Change	
Net sales	9,439	9,440	-1	0.0%
Operating income	555	480	75	15.6%
Ordinary income	600	520	80	15.4%
Net income	479	440	39	8.9%

Impact of Sliding Time Lag

100 million yen

	FY2014 2Q	Jul. 31 Forecast	Change	
Revenue from sliding system	329	350	-21	
Increase in gas cost	188	246	-58	
Change	141	104	37	

Change from standard average resource cost

Economic Frame

	FY2014 2Q	Jul. 31 Forecast	Change	
JCC \$/bbl	109.50	109.76	-0.26	\$/bbl
Ex. rate ¥/\$	103.01	103.59	-0.58	¥/\$

100 million yen

	FY2014 2Q	Jul. 31 Forecast	Change		
Gas sales	7,209	7,180	29	0.4%	
Operating cost	Raw materials and supplies	4,772	4,795	-23	-0.5%
	(Gross profit)	(2,437)	(2,385)	(52)	(2.2%)
	Personnel expenses	428	433	-5	-1.2%
	General expenses	1,135	1,144	-9	-0.8%
	Depreciation & amortization	496	498	-2	-0.4%
	LNG regasification	-23	-23	0	-
Total	6,809	6,847	-38	-0.6%	
Installation work	0	-1	1	-	
Gas appliances, etc.	54	54	0	0.0%	
Other operation income	53	53	0	0.0%	
Supplementary business income	101	94	7	7.4%	
Operating income	555	480	75	15.6%	
Non operating income	44	40	4	10.0%	
Ordinary income	600	520	80	15.4%	
Extraordinary income	61	92	-31	-34%	
Extraordinary loss	5	5	0	0%	
Taxes	177	167	10	6.0%	
Net income	479	440	39	8.9%	

Volume/composition +50, Unit price -21

Volume/composition +35, Unit price -58 (Foreign exchange effect = -28, Oil price effect = -1)

Volume/composition +15, Unit price +37

Personnel reduction etc.

See below

Reduced depreciation due to delayed acquisition of facilities etc. -2

Electric power sales +3, LNG sales +3, etc.

Reduced bond issuance expenses +3 etc.

Gain on sales of investment securities -32

Breakdown of General Expenses

100 million yen

	FY2014 2Q	Jul. 31 Forecast	Change	
Repair costs	162	165	-3	-1.8%
Expendable costs	72	72	0	0.0%
Rent	89	90	-1	-1.1%
Consignment costs	318	318	0	0.0%
Taxes	231	230	1	0.4%
Marketing costs	86	87	-1	-1.1%
Others	177	182	-5	-2.7%

Pipeline repair costs -4 etc.

Removal costs -3 etc.

<Non-consolidated>

Key Indices of Business Activities (FY2014 vs. Jul. 31 Forecast)

Actual Results of FY2014 2Q

Number of Customers

Thousands

	FY2014 2Q	Jul. 31 Forecast	Change	
Number of customers	10,865	10,862	3	0.0%
Number of new customers	101	97	4	4.3%

Breakdown of Gas Sales Volume

Mil. m³

	FY2014 2Q	Jul. 31 Forecast	Change			
Residential vol. per meter (m3)	135.5	134.0	1.5	1.1%	Temp. effect +0.5m3 (+0.4%), Other +1.0 mil. m3 (+0.7%)	
Residential	1,243	1,229	14	1.1%	Temp. effect +5mil. m3 (+0.4%), No. of contracts +1mil. m3 (+0.0%), Other +8mil. m3 (+0.7%)	
Commercial	Commercial	824	835	-11	-1.4%	
	Other	425	429	-4	-0.9%	
	Commercial total	1,249	1,264	-15	-1.2%	Temp. effect -3mil. m3 (-0.2%), No. of days +1mil. m3 (+0.1%), No. of contracts -7mil. m3 (-0.6%), Other -6mil. m3 (-0.5%)
Industrial	Power gen.	2,048	1,997	51	2.6%	
	Other	1,491	1,507	-16	-1.0%	
	Industrial total	3,539	3,504	35	1.0%	
Total	4,788	4,768	20	0.4%		
Wholesale	1,064	1,041	23	2.2%	Temp. effect +1mil. m3 (+0.1%), Increased operation at existing customers +22mil. m3 (+2.1%)	
Total	7,095	7,038	57	0.8%	Temp. effect +3mil. m3 (+0.0%), Power generation +51mil. m3 (+0.7%), Industrial (excl. power gen) -16mil. m3 (-0.2%)	
(Large-volume gas demand)	4,359	4,319	40	0.9%		Wholesale (excl. temp. effect) +22mil. m3 (+0.3%), Other -3mil. m3 (-0.0%)

<Consolidated>

Breakdown of Operating Cash Flows/Capex

Operating Cash Flow

Consolidated Results

(FY2014 2Q vs. FY2013 2Q)

100 million yen

	FY2014 2Q	FY2013 2Q	Change	
Net income (A)	570	427	143	33.3%
Depreciation (B)	681	665	16	2.5%
Operating cash flow (A) + (B)	1,252	1,093	159	14.5%

Non-consolidated Results

(FY2014 2Q vs. FY2013 2Q)

100 million yen

	FY2014 2Q	FY2013 2Q	Change	
Net income	479	395	84	21.3%
Depreciation	514	499	15	2.9%
Operating cash flow (Net income + Depreciation)	993	894	99	11.1%

Consolidated Results

(FY2014 2Q vs. Jul. 31 Forecast)

100 million yen

	FY2014 2Q	Jul. 31	Change	
Net income (A)	570	530	40	7.6%
Depreciation (B)	681	690	-9	-1.2%
Operating cash flow (A) + (B)	1,252	1,220	32	2.6%

Non-consolidated Results

(FY2014 2Q vs. Jul. 31 Forecast)

100 million yen

	FY2014 2Q	Jul. 31	Change	
Net income	479	440	39	8.9%
Depreciation	514	514	0	0.0%
Operating cash flow (Net income + Depreciation)	993	954	39	4.1%

Breakdown of Capex

Results (FY2014 2Q vs. FY2013 2Q)

100 million yen

		FY2014 2Q	FY2013 2Q	Change	
Tokyo Gas Co., Ltd.	Production facilities	150	80	70	87.4%
	Supply facilities	417	366	51	13.7%
	Others	56	56	0	0.1%
	Total	624	660	-36	-5.4%
consolidated subsidiaries (including eliminations in consolidation)		240	715	-475	-66.4%
	Total	864	1,219	-355	-29.1%

Production facilities: Hitachi LNG Terminal-related, etc. +70

Supply facilities: Marketing-related +22,

Stable supplies of energy-/security-related etc. +29

Consolidated subsidiaries: Decrease from FY13 of TG Barnett, etc.

Results (FY2013 2Q vs. Jul. 31 Forecast)

100 million yen

		FY2014 2Q	Jul. 31	Change	
Tokyo Gas Co., Ltd.	Production facilities	150	177	-27	-15.7%
	Supply facilities	417	418	-1	-0.3%
	Others	56	62	-6	-10.4%
	Total	624	660	-36	-5.4%
consolidated subsidiaries (including eliminations in consolidation)		240	333	-93	-27.9%
	Total	864	990	-126	-12.7%

Production facilities: Hitachi LNG Terminal-related, etc. -27

Supply facilities: Marketing-related +25,

Stable supplies of energy-/security-related etc. -26

Others: Other facilities etc. -6

Forecasts

Non-consolidated Oil Price and Currency Forecasts, and Their Impacts on Gross Profit

Economic Frame

	Current forecast Oct. 30			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	109.50	100.00	104.75	\$/bbl
Ex. rate ¥/\$	103.01	110.00	106.51	¥/\$
	Previous forecast Jul. 31			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	109.76	110.00	109.88	\$/bbl
Ex. rate ¥/\$	103.59	105.00	104.29	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	-0.26	-10.00	-5.13	\$/bbl
Ex. rate ¥/\$	-0.58	5.00	2.22	¥/\$

Profit Sensitivity to Changes in Oil Price/EX Rate

	1\$/bbl	3Q	4Q	Full-year
Net sales		-9	0	-9
Gas resource cost		-24	-6	-30
Gross profit		15	6	21

*Impact on JCC decrease by \$1

	1¥/\$	3Q	4Q	Full-year
Net sales		-25	-6	-31
Gas resource cost		-24	-23	-47
Gross profit		-1	17	16

* Impact on a one-yen appreciation

<Consolidated>

Financial Results (Current Forecast vs. Jul. 31 Forecast)

FY2014 Full-year forecast

100 million yen

	Current forecast Oct. 30	Previous forecast Jul. 31	Change		Reasons
Net sales	22,910	22,880	30	0.1%	Electric power +19 (increased sales), Overseas (revision of economic frame, etc.)
Operating income	1,450	1,330	120	9.0%	City gas +83 (unit prices etc.), Other energy +34 (unit prices etc.)
Ordinary income	1,370	1,260	110	8.7%	
Net income	1,030	970	60	6.2%	
Total assets	22,220	22,320	-100	-0.4%	
Shareholders' equity	10,510	10,360	150	1.4%	
Shareholders' equity ratio (%)	47.3%	46.4%	0.0	-	
Total assets turnover (times)	1.04	1.04	0.00	-	
ROA (*2) (%)	4.7%	4.4%	0.0	-	
ROE (*2) (%)	10.0%	9.5%	0.0	-	
Interest-bearing debt	7,420	7,710	-290	-3.8%	
D/E ratio	0.71	0.74	-	-	
Operating cash flow (*1)	Net income	1,030	970	60	6.2%
	Depreciation and amortization (*3·4)	1,420	1,420	0	0.0%
Operating cash flow (*1)	2,450	2,390	60	2.5%	
Capex (*3)	2,370	2,370	0	0.0%	
TEP	272	244	28	11.5%	
(WACC)	3.6%	3.5%	-	-	
EPS (¥/share)	42.08	39.62	2.45	6.2%	
BPS (¥/share)	430.68	424.52	6.16	1.5%	
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. Jul. 31 Forecast)

FY2014 Full-year Forecast

	100 million yen			
	Current	Previous	Change	
Net sales	20,790	20,800	-10	0.0%
Operating income	1,090	980	110	11.2%
Ordinary income	1,160	1,030	130	12.6%
Net income	910	810	100	12.3%

Impact on Sliding Time Lag

	100 million yen		
	Current	Previous	Change
Revenue from sliding system	741	819	-78
Increase in gas cost	633	786	-153
Change	108	33	75

Economic Frame

	Current	Previous	Change
JCC \$/bbl	104.75	109.88	-5.13 \$/bbl
Ex. rate ¥/¥	106.51	104.29	2.22 ¥/\$

Change from standard average resource cost

	100 million yen				
	Current	Previous	Change		
Gas sales	15,880	15,900	-20	-0.1%	
Operating cost	Raw materials and su	10,746	10,853	-107	-1.0%
	(Gross profit)	(5,134)	(5,047)	(87)	(1.7%)
	Personnel expenses	872	870	2	0.2%
	General expenses	2,453	2,453	0	0.0%
	Depreciation & amort	1,032	1,029	3	0.3%
	LNG regasification	-46	-46	0	-
Total	15,057	15,159	-102	-0.7%	
Installation work	5	4	1	25.0%	
Gas appliances, etc.	82	83	-1	-1.2%	
Other operation income	87	87	0	0.0%	
Supplementary business i	180	152	28	18.4%	
Operating income	1,090	980	110	11.2%	
Non operating income	70	50	20	40%	
Ordinary income	1,160	1,030	130	12.6%	
Extraordinary income	92	92	0	0%	
Extraordinary loss	5	5	0	0%	
Taxes	337	307	30	9.8%	
Net income	910	810	100	12.3%	

Volume/composition +58, Unit price-78

Volume/composition +46, Unit price-153 (Foreign exchange effect = +197, Oil price effect =-314)

Volume/composition +12, Unit price +75

See below.

Electric power sales +11, LNG sales +16, etc.

Dividends received from affiliates +32 (New: 131, Previous: 99) etc.

Breakdown of General Expenses

	100 million yen			
	Current	Previous	Change	
Repair costs	350	350	0	0.0%
Expendable costs	146	148	-2	-1.4%
Rent	179	178	1	0.6%
Consignment costs	646	648	-2	-0.3%
Taxes	477	477	0	0.0%
Marketing costs	232	231	1	0.4%
Others	423	421	2	0.5%

<Non-consolidated>

Key Indices of Business Activities (Current Forecast vs. Jul. 31 Forecast)

FY2014 Full-year Forecast

Number of Customers

Thousands

	Current	Previous	Change	
Number of customers	10,941	10,936	5	0.0%
Number of new customers	218	212	6	2.8%

Breakdown of Gas Sales Volume

Mil. m³

	Current	Previous	Change			
Residential vol. per meter (m3)	365.7	364.1	1.5	0.4%	Temp. effect +0.4m3 (+0.1%), Other +1.1m3 (+0.3%)	
Residential	3,365	3,351	14	0.4%	Temp. effect +5mil. m3 (+0.1%), No. of contracts +1mil. m3 (+0.0%), Other +8mil. m3 (+0.3%)	
Commercial	Commercial	1,706	1,723	-17	-1.0%	
	Other	879	887	-8	-0.9%	
	Commercial total	2,585	2,610	-25	-1.0%	Temp. effect -3mil. m3 (-0.1%), No. of days +1mil. m3 (+0.0%), No. of contracts mil. m3 (-0.3%), Other -16mil. m3 (-0.6%)
Industrial	Power gen.	3,885	3,841	44	1.1%	
	Other	3,032	3,047	-15	-0.5%	
	Industrial total	6,917	6,888	29	0.4%	
Total	9,502	9,498	4	0.0%		
Wholesale	2,315	2,271	44	1.9%	Temp. effect +1mil. m3 (+0.0%), Increased operation at existing customers +43mil. m3 (+1.9%)	
Total	15,182	15,120	62	0.4%	Temp. effect +3mil. m3 (+0.0%), Power generation +44mil. m3 (+0.3%), Industrial (excl. power gen) -15mil. m3 (-0.1%), Wholesale (excl. temp. effect) +43mil. m3 (+0.3%), Other -13mil. m3 (-0.1%)	
(Large-volume gas demand)	8,585	8,539	46	0.5%		

<Non-consolidated>

Financial Results (Current Forecast vs. FY2013 Results)

FY2014 Full-year Forecast

100 million yen

	Current forecast	FY2013 results	Change	
Net sales	20,790	19,085	1,705	8.9%
Operating income	1,090	1,286	-196	-15.2%
Ordinary income	1,160	1,302	-142	-10.9%
Net income	910	900	10	1.1%

Impact on Sliding Time Lag 100 million yen

	Current forecast	FY2013 results	Change
Revenue from sliding system	741	-76	817
Increase in gas cost	633	-242	875
Change	108	166	-58

Economic Frame

	Current forecast	FY2013 results	Change
JCC \$/bbl	104.75	110.00	-5.25 \$/bbl
Ex. rate ¥/\$	106.51	100.17	6.34 ¥/\$

Change from standard average resource cost

100 million yen

	Current forecast	FY2013 results	Change			
Gas sales	15,880	14,677	1,203	8.2%	Volume/composition +466, Unit price +737	
Operating cost	Raw materials and su	10,746	9,388	1,358	14.5%	Volume/composition +440, Unit price +918 (Foreign exchange effect = +575, Oil price effect = -318)
	(Gross profit)	(5,134)	(5,289)	(-155)	(-2.9%)	Volume/composition +26, Unit price -181
	Personnel expenses	872	935	-63	-6.7%	Expenses from actuarial differences -52, Personnel decrease, etc.
	General expenses	2,453	2,441	12	0.5%	See below.
	Depreciation & amort	1,032	1,019	13	1.3%	Increased depreciation due to acquisition of facilities
	LNG regasification	-46	-47	1	-2.1%	
Total	15,057	13,737	1,320	9.6%		
Installation work	5	11	-6	-54.5%	Decreased no. of new customers, etc.	
Gas appliances, etc.	82	117	-35	-29.9%	Income from gas appliances -20 (decreased no. of GHP sold -12etc.) etc.	
Other operation income	87	128	-41	-32.0%		
Supplementary business i	180	217	-37	-17.1%	LNG sales +10, Electric power sales -50, etc.	
Operating income	1,090	1,286	-196	-15.2%		
Non operating income	70	16	54	-	Dividends received from affiliates +79 (FY14: 131, FY13: 52), Reversal of Environmental Improvement Reserve-12 (FY14: 0, FY13: 12), etc.	
Ordinary income	1,160	1,302	-142	-10.9%		
Extraordinary income	92	4	88	-	FY14: Gain on sales of investment securities 80, Gain on sales of noncurrent assets 12, FY13: Gain on sales of noncurrent assets 4	
Extraordinary loss	5	21	-16	-76.2%	FY14: Valuation loss on investment securities of related companies 5, FY13: Impairment loss on noncurrent assets 21	
Taxes	337	385	-48	-12.5%		
Net income	910	900	10	1.1%		

Breakdown of General Expenses 100 million yen

	Current forecast	FY2013 results	Change		
Repair costs	350	368	-18	-4.9%	Provisions for gas cock security measures-13 etc.
Expendable costs	146	145	1	0.7%	
Rent	179	180	-1	-0.6%	
Consignment costs	646	642	4	0.6%	Pipeline-related +5 etc.
Taxes	477	464	13	2.8%	Increase in enterprise tax from increased net sales +16, etc.
Marketing costs	232	244	-12	-4.9%	Marketing for residential products-13 etc.
Others	423	398	25	6.3%	Removal costs +15, Electricity charges +10, etc.

<Non-consolidated>

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

FY2014 Full-year Forecast

Number of Customers

Thousands

	Current forecast	FY2013 results	Change	
Number of customers	10,941	10,809	132	1.2%
Number of new customers	218	224	-6	-2.6%

Breakdown of Gas Sales Volume

Mil. m³

	Current forecast	FY2013 results	Change			
Residential vol. per meter (m3)	365.7	368.6	-3.0	-0.8%	No. of days -1.5m3 (-0.4%), Other -1.5m3 (-0.4%)	
Residential	3,365	3,345	20	0.6%	No. of days -12mil. m3 (-0.4%), No. of contracts +48mil. m3 (+1.4%), Other -16mil. m3 (-0.4%)	
Commercial	Commercial	1,706	1,757	-51	-2.9%	
	Other	879	924	-45	-4.8%	
	Commercial total	2,585	2,681	-95	-3.6%	Temp. effect -39mil. m3 (-1.5%), No. of days -20mil. m3 (-0.7%), No. of contracts +3mil. m3 (+0.1%), Other -39mil. m3 (-1.5%)
Industrial	Power gen.	3,885	3,127	758	24.3%	
	Other	3,032	3,112	-80	-2.6%	
	Industrial total	6,917	6,239	678	10.9%	
Total	9,502	8,919	583	6.5%		
Wholesale	2,315	2,255	60	2.7%	Increased operation at customers +60mil. m3 (+2.7%)	
Total	15,182	14,519	663	4.6%	Temp. effect -39mil. m3 (-0.3%), Power generation +758mil. m3 (+5.2%), Industrial (excl. power gen) -80mil. m3 (-0.5%), Wholesale (excl. temp. effect) +60mil. m3 (+0.4%), Other -36mil. m3 (-0.2%)	
(Large-volume gas demand)	8,585	7,802	783	10.0%		

Consolidated Breakdown of Operating Cash Flows/Capex

Operating Cash Flows

Consolidated Forecast

(Oct. 30 Forecast vs. FY2013 Actual)

100 million yen

	Oct. 30	FY2012	Change	
Net income (A)	1,030	1,084	-54	-5.0%
Depreciation (B)	1,420	1,403	17	1.2%
Operating cash flow (A) + (B)	2,450	2,487	-37	-1.5%

Non-consolidated Forecast

(Oct. 30 Forecast vs. FY2013 Actual)

100 million yen

	Oct. 30	FY2012	Change	
Net income (A)	910	900	10	1.1%
Depreciation (B)	1,067	1,056	11	1.1%
Operating cash flow (A) + (B)	1,977	1,956	21	1.1%

Consolidated Forecast

(Oct. 30 Forecast vs. Jul. 31 Forecast)

100 million yen

	Oct. 30	Jul. 31	Change	
Net income (A)	1,030	970	60	6.2%
Depreciation (B)	1,420	1,420	0	0.0%
Operating cash flow (A) + (B)	2,450	2,390	60	2.5%

Non-consolidated Forecast

(Oct. 30 Forecast vs. Jul. 31 Forecast)

100 million yen

	Oct. 30	Jul. 31	Change	
Net income (A)	910	810	100	12.3%
Depreciation (B)	1,067	1,063	4	0.3%
Operating cash flow (A) + (B)	1,977	1,873	104	5.6%

*Depreciation and amortization includes amortization of long-term prepaid expenses.

Breakdown of Capex

(Oct. 30 Forecast vs. FY2013 Actual)

100 million yen

		Oct. 30	FY2013	Change	
Tokyo Gas Co., Ltd.	Production facilities	351	289	62	21.3%
	Supply facilities	1,006	907	99	11.0%
	Others	239	190	49	25.3%
	Total	1,598	1,388	210	15.1%
Capital investment at consolidated subsidiaries (including eliminations in consolidation)		772	1,092	-320	-29.3%
	Total	2,370	2,480	-110	-4.4%

Production facilities:

Supply facilities: Stable distribution-related +66,
Marketing-/security-related etc. +33

Others: Other facilities etc. +49

Consolidated subsidiaries: Decrease from FY13 of TG Barnett, etc.

(Oct. 30 Forecast vs. FY2013 Actual)

100 million yen

		Oct. 30	FY2013	Change	
Tokyo Gas Co., Ltd.	Production facilities	351	353	-2	-0.5%
	Supply facilities	1,006	1,000	6	0.6%
	Others	239	244	-5	-1.7%
	Total	1,598	1,598	0	0.0%
Capital investment at consolidated subsidiaries (including eliminations in consolidation)		772	772	0	0.0%
	Total	2,370	2,370	0	0.0%

Production facilities: Other facilities etc. -2

Supply facilities: Marketing-related +15,
Stable distribution-/security-related etc. -9

Others: Other facilities etc. -5

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.