

# Reference Materials

	Page
Results	
• Consolidated Financial Results (FY2014 vs. FY2013)	1
• Non-consolidated Financial Results (FY2014 vs. FY2013)	2
Key Indices of Business Activities (FY2014 vs. FY2013)	3
• Consolidated Breakdown of Operating Cash Flows/Capex	4
Forecasts	
• Non-consolidated Oil Price and Currency Forecasts, and Their Impacts on Gross Profit	5
• Consolidated Financial Results (Current Forecast vs. Oct. 30 Forecast)	6
• Non-consolidated Financial Results (Current Forecast vs. Oct. 30 Forecast)	7
Key Indices of Business Activities (Current Forecast vs. Oct. 30 Forecast)	8
Financial Results (Current Forecast vs. FY2013 Results)	9
Key Indices of Business Activities (Current Forecast vs. FY2013 Results)	10
• Consolidated Breakdown of Operating Cash Flows/Capex	11

# Results

## Consolidated Financial Results (FY2014 vs. FY2013)

100 million yen

	FY14 3Q	FY13 3Q	Change		Major factors
Net sales	15,801	14,353	1,448	10.1%	City gas +1,047 (increases in volume and unit sales prices), Other energy +425 (Electric power +268, LNG sales +106)
Operating income	567	878	-311	-35.4%	City gas -318, Other energy -15, Other +57 (Overseas +62, Shipping -15)
Ordinary income	514	831	-317	-38.1%	Equity method investment gain -13
Net income	377	551	-174	-31.5%	[FY14] Gain on sales of noncurrent assets +54, Gain on sales of investment securities +48, Valuation loss on investment securities -5, Impairment loss -5 [FY13] Gain on sales of noncurrent assets +6, Impairment loss -21
Total assets*	22,277	21,768	509	2.3%	Property, plant and equipment +298, Intangible assets +105, Current assets +100
Shareholders' equity*	9,838	10,117	-279	-2.8%	Net income +377, Acquisition of treasury stock in the market -399, Dividend payment -247
Shareholders' equity ratio (%)	44.2%	46.5%	-2.3%	—	Went down because shareholders' equity decreased (-2.8%) while total assets increased (+2.3%).
Total assets turnover (times)	0.72	0.71	0.01	—	
Interest-bearing debt*	8,606	7,138	1,468	20.6%	Tokyo Gas +1,407, TG Lease +45
Net income	377	551	-174	-31.5%	
Amortization(*2·3)	1,041	1,027	14	1.4%	Tokyo Gas +9 (Non-consolidated basis)
Operating cash flow(*1)	1,419	1,578	-159	-10.1%	
Capex (*2)	1,406	1,746	-340	-19.5%	TG Barnett -446, TG +103
EPS (¥/share)	15.42	21.91	-6.49	-29.6%	Went down due to decreased net income (-174)
BPS (¥/share)	403.17	402.91	0.26	0.1%	

The figures for P/L accounts for FY2013 3Q are as of the end of December 2013 and those for BS accounts are as of the end of March 2014.

- (\*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 (FY2014 vs. FY2013)

### Actual Results of FY2014 3Q

100 million yen				
	FY14 3Q	FY13 3Q	Change	
Net sales	14,329	13,011	1,318	10.1%
Operating income	268	657	-389	-59.2%
Ordinary income	327	678	-351	-51.6%
Net income	275	462	-187	-40.4%

#### Impact of Sliding Time Lag

	FY14 3Q	FY13 3Q	Change
Revenue from sliding system	479	-123	602
Increase in gas cost	530	-296	826
Change	-51	173	-224

Impact amount of money from standard average resource cost

#### Economic Frame

	FY14 3Q	FY13 3Q	Change
JCC \$/bbl	102.54	109.46	-6.92
Ex. rate ¥/\$	106.73	99.36	7.37

100 million yen				
	FY14 3Q	FY13 3Q	Change	
Gas sales	10,947	9,896	1,051	10.6%
Raw materials and supplies	7,685	6,344	1,341	21.1%
(Gross profit)	(3,262)	(3,552)	(-290)	(-8.1%)
Personnel expenses	642	699	-57	-8.3%
General expenses	1,785	1,732	53	3.1%
Depreciation & amortization	755	746	9	1.3%
LNG regasification	-34	-35	1	-
Total	10,833	9,487	1,346	14.2%
Installation work	-1	0	-1	-
Gas appliances, etc.	42	94	-52	-55.2%
Other operation income	41	95	-54	-56.8%
Supplementary business income	113	154	-41	-26.6%
Operating income	268	657	-389	-59.2%
Non operating income	59	20	39	192.1%
Ordinary income	327	678	-351	-51.6%
Extraordinary income	61	0	61	-
Extraordinary loss	5	21	-16	-
Taxes	108	194	-86	-44.3%
Net income	275	462	-187	-40.4%

Volume/composition +538, Unit price +513

Volume/composition +486, Unit price +855 (Foreign exchange effect = +456, Oil price effect = -31)

Volume/composition +52, Unit price -342

Expenses from actuarial differences -38, Personnel decrease, etc.

See below

Increased depreciation due to acquisition of new facilities etc.

Income from gas appliances -43 (Provision for appliance maintenance -38, Decreased no. of GHP sold -7 etc.)

Electric power sales -25, LNG sales -15, etc.

Dividends received from affiliates +58, etc.

FY14: Gain on sales of investment securities 48, Gain on sales of noncurrent assets 12

FY14: Valuation loss on investment securities of related companies 5, FY13: Impairment loss on noncurrent assets 20

#### Breakdown of General Expenses

100 million yen				
	FY14 3Q	FY13 3Q	Change	
Repair costs	249	261	-12	-4.5%
Expendable costs	107	105	2	1.8%
Rent	133	136	-3	-2.0%
Consignment costs	475	472	3	0.5%
Taxes	347	332	15	4.3%
Marketing costs	140	157	-17	-10.6%
Others	334	269	65	24.7%

Provisions for gas cock security measures -13 etc.

Increase in enterprise tax due to increased net sales +13 etc.

Improved efficiency of events and advertisements, etc.

Provision for aging gas pipes +57 etc.

## Non-consolidated Key Indices of Business Activities (FY2014 vs. FY2013)

### Actual Results of FY2014 3Q

#### Number of Customers

Thousands

	FY14 3Q	FY13 3Q	Change	
Number of customers	10,906	10,756	150	1.4%
Number of new customers	161	150	11	7.5%

#### Breakdown of Gas Sales Volume

Mil. m3

		FY14 3Q	FY13 3Q	Change		
Residential vol. per meter (m3)		217.8	216.6	1.2	0.5%	Temp. effect +1.6m3 (+0.8%), No. of days -1.3m3 (-0.6%), Other +0.9m3 (+0.4%)
Residential		2,001	1,961	40	2.0%	Temp. effect +14mil. m3 (+0.8%), No. of days -12mil. m3 (-0.6%), No. of contracts +30mil. m3 (+1.5%), Other +8mil. m3 (+0.4%)
Commercial	Commercial	1,193	1,252	-59	-4.7%	
	Other	610	630	-19	-3.1%	
	Commercial total	1,804	1,882	-78	-4.1%	Temp. effect -25mil. m3 (-1.3%), No. of days -17mil. m3 (-0.9%), No. of contracts +7mil. m3 (+0.4%), Other -43mil. m3 (-2.3%)
Industrial	Power gen.	2,984	2,247	737	32.8%	Upgrading of existing facilities etc.
	Other	2,240	2,281	-41	-1.8%	
	Industrial total	5,224	4,528	696	15.4%	
Total		7,028	6,409	618	9.6%	
Wholesale		1,682	1,615	67	4.2%	Temp. effect +2mil. m3 (+0.1%), Increased demand from customer companies +65mil. m3 (+4.1%)
Total		10,711	9,986	725	7.3%	Temp. effect -9mil. m3 (-0.1%), Power generation +737mil. m3 (+7.4%)
(Large-volume gas demand)		6,432	5,639	793	14.1%	

## Consolidated Breakdown of Operating Cash Flows/Capex

### Operating Cash Flow

Actual Results (FY14 3Q vs. FY13 3Q)

100 million yen

Consolidated	FY14	FY13	Change	
Net income (A)	377	551	-174	-31.5%
Depreciation (B)	1,041	1,027	14	1.4%
Operating cash flow (A) + (B)	1,419	1,578	-159	-10.1%

Non-Consolidated	FY14	FY13	Change	
Net income (A)	275	462	-187	-40.4%
Depreciation (B)	782	773	9	1.1%
Operating cash flow (A) + (B)	1,057	1,235	-178	-14.4%

### Breakdown of Capex

Actual Results (FY14 3Q vs. FY13 3Q)

100 million yen

		FY14	FY13	Change	
Tokyo Gas	Production facilities	226	191	35	18.3%
	Supply facilities	641	586	55	9.4%
	Others	102	90	12	13.8%
	Total	971	868	103	11.9%
Capital investment at consolidated subsidiaries*		434	877	-443	-50.5%
Total		1,406	1,746	-340	-19.5%

Production facilities: Hitachi LNG Terminal-related, etc. +35

Supply facilities: Marketing-related +15, Stable supplies of energy/Security-related etc. +40

Others: Other facilities +12

Capital investment at consolidated subsidiaries: Decrease in TG Barnett from FY13, etc.

\*Including eliminations in consolidation

# Forecasts

## <Non-consolidated>

# Oil Price and Currency Forecasts, and Their Impacts on Gross Profit

### Economic Frame

	New forecast (as of Jan. 30)			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	109.50	75.11	91.91	\$/bbl
Ex. rate ¥/\$	103.01	117.27	110.05	¥/\$
	Previous forecast (as of 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	¥/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	0.00	-24.89	-12.84	\$/bbl
Ex. rate ¥/\$	0.00	7.27	3.54	¥/\$

### Profit Sensitivity to Changes in Oil Price/EX Rate 100 million yen

1\$/bbl	4Q	Full-year
Net sales	0	0
Gas resource cost	-5	-5
Gross profit	5	5

\*Impact on JCC decrease by \$1

¥1/\$	4Q	Full-year
Net sales	-3	-3
Gas resource cost	-20	-20
Gross profit	17	17

\* Impact on a one-yen appreciation



## Consolidated Financial Results (New Forecast vs. Forecast as of Oct. 30)

100 million yen

	New (Jan. 30)	Previous (Oct. 30)	Change		備考
Net sales	23,070	22,910	160	0.7%	
Operating income	1,750	1,450	300	20.7%	City gas +271 (differences in unit prices), Other energy +27 (differences in unit prices), Overseas +15, Gas appliances and installation work -31 (provision for appliance maintenance)
Ordinary income	1,670	1,370	300	21.9%	
Net income	1,220	1,030	190	18.4%	

Total assets	22,620	22,220	400	1.8%	
Shareholders' equity	10,930	10,510	420	4.0%	
Shareholders' equity ratio (%)	(%) 48.3%	47.3%	1.0%	-	
Total assets turnover	(times) 1.04	1.04	0.00	-	
ROA (*2)	(%) 5.5%	4.7%	0.8%	-	
ROE (*2)	(%) 11.6%	10.0%	1.6%	-	
Interest-bearing debt	7,390	7,420	-30	-0.4%	
D/E ratio	0.68	0.71	-	-	
	Net income	1,220	1,030	190	18.4%
	Amortization(*3・4)	1,420	1,420	0	-
Operating cash flow(*1)	2,640	2,450	190	7.8%	
Capex(*3)	2,320	2,370	-50	-2.1%	
TEP	468	272	196	72.1%	
(WACC)	3.6%	3.6%	-	-	
EPS	(¥/share) 49.84	42.08	7.76	18.4%	
BPS	(¥/share) 447.90	430.68	17.22	4.0%	
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)  $FYn \text{ Gross payout ratio} = ((FYn \text{ total annual dividend}) + (FYn + 1 \text{ stock repurchases})) / (FYn \text{ consolidated net income})$

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

## Non-consolidated Financial Results (New Forecast vs. Forecast as of Oct. 30)

### FY2014 Full-year Forecast

100 million yen

	New	Oct. 30	Change	
Net sales	20,900	20,790	110	0.5%
Operating income	1,330	1,090	240	22.0%
Ordinary income	1,410	1,160	250	21.6%
Net income	1,040	910	130	14.3%

#### Impact of Sliding Time Lag

	New	Oct. 30	Change
Revenue from sliding system	777	741	36
Increase in gas cost	395	633	-238
Change	382	108	274

Impact amount of money from standard average resource cost

#### Economic Frame

	New	Oct. 30	Change
JCC \$/bbl	91.91	104.75	-12.84
Ex. rate ¥/\$	110.05	106.51	3.54

100 million yen

	New	Oct. 30	Change			
Gas sales	16,040	15,880	160	1.0%	Volume/composition +124, Unit price +36	
Operating cost	Raw materials and supplies	10,625	10,746	-121	-1.1%	Volume/composition +117, Unit price -238 (Foreign exchange effect = +300, Oil price effect = -457)
	(Gross profit)	(5,415)	(5,134)	(281)	(5.5%)	Volume/composition +7, Unit price +274
	Personnel expenses	855	872	-17	-1.9%	Personnel reduction etc.
	General expenses	2,485	2,453	32	1.3%	See below.
	Depreciation & amortization	1,027	1,032	-5	-0.5%	Reduced depreciation due to delayed acquisition of facilities etc.
	LNG regasification	-47	-46	-1	-	
	Total	14,945	15,057	-112	-0.7%	
Installation work	8	5	3	60.0%	Increased no. of installation etc.	
Gas appliances, etc.	50	82	-32	-39.0%	Income from gas appliances -33 (Provision for appliance maintenance -38) etc.	
Other operation income	58	87	-29	-33.3%		
Supplementary business income	177	180	-3	-1.7%	Electric power sales -17, LPG Sales -2, LNG sales +19, etc.	
Operating income	1,330	1,090	240	22.0%		
Non operating income	80	70	10	14.3%	Dividends received from affiliates +19 (FY14: 150; FY13: 131), etc.	
Ordinary income	1,410	1,160	250	21.6%		
Extraordinary income	67	92	-25	-	Gain on sales of investment securities -32 etc.	
Extraordinary loss	5	5	0	-		
Taxes	432	337	95	28.2%		
Net income	1,040	910	130	14.3%		

#### Breakdown of General Expenses

100 million yen

	New	Oct. 30	Change		
Repair costs	352	350	2	0.6%	
Expendable costs	146	146	0	0.0%	
Rent	177	179	-2	-1.1%	
Consignment costs	644	646	-2	-0.3%	
Taxes	481	477	4	0.8%	
Marketing costs	227	232	-5	-2.2%	
Others	458	423	35	8.3%	Provision for aging gas pipes +39 etc.

## Non-consolidated Key Indices of Business Activities (New Forecast vs. Forecast as of Oct. 30) FY2014 Full-year Forecast

### Number of Customers

Thousands

	New	Oct. 30	Change	
Number of customers	10,951	10,941	10	0.1%
Number of new customers	226	218	8	3.3%

### Breakdown of Gas Sales Volume

Mil. m3

		New	Oct. 30	Change		
Residential vol. per meter (m3)		366.2	365.7	0.6	0.2%	Temp. effect +0.4m3 (+0.1%), No. of days -0.1m3 (-0.0%), Other +0.3m3 (+0.1%)
Residential		3,373	3,365	9	0.3%	Temp. effect +4mil. m3 (+0.1%), No. of days -1mil. m3 (-0.0%), No. of contracts +3mil. m3 (+0.1%), Other +3mil. m3 (+0.1%)
Commercial	Commercial	1,689	1,706	-17	-1.0%	
	Other	864	879	-15	-1.7%	
	Commercial total	2,554	2,585	-31	-1.2%	Temp. effect -6mil. m3 (-0.2%), No. of contracts -6mil. m3 (-0.2%), Other -19mil. m3 (-0.8%)
Industrial	Power gen.	4,081	3,885	195	5.0%	
	Other	3,013	3,032	-18	-0.6%	
	Industrial total	7,094	6,917	177	2.6%	
Total		9,648	9,502	146	1.5%	
Wholesale		2,322	2,315	7	0.3%	Increased demand from customer companies +7mil. m3 (+0.3%)
Total		15,343	15,182	161	1.1%	{ Temp. effect -2mil. m3 (+0.0%), Power generation +195mil. m3 (+1.3%), Industrial (excl. power gen.) -18mil. m3 (-0.1%) Wholesale (excl. temp. effect) +7mil. m3 (+0.0%), Other -21mil. m3 (-0.1%)
(Large-volume gas demand)		8,749	8,585	164	1.9%	

# Non-consolidated Financial Results (New Forecast vs.FY2013)

## FY2014 Full-year Forecast

100 million yen					Impact of Sliding Time Lag			Economic Frame						
	New Forecast	FY2013	Change			New Forecast	FY2013	Change			New Forecast	FY2013	Change	
Net sales	20,900	19,085	1,815	9.5%	Revenue from sliding system	777	-76	853		JCC \$/bbl	91.91	110.00	-18.09	
Operating income	1,330	1,286	44	3.4%	Increase in gas cost	395	-242	637		Ex. rate ¥/\$	110.05	100.17	9.88	
Ordinary income	1,410	1,302	108	8.2%	Change	382	166	216		Change from standard average resource cost				
Net income	1,040	900	140	15.5%										

100 million yen						
	New Forecast	FY2013	Change			
Gas sales	16,040	14,677	1,363	9.3%	Volume/composition +590, Unit price +773	
Operating cost	Raw materials and supplies	10,625	9,388	1,237	13.2%	Volume/composition +557, Unit price +680 (Foreign exchange effect = +875, Oil price effect = -775)
	(Gross profit)	(5,415)	(5,289)	(126)	(2.4%)	Volume/composition +33, Unit price +93
	Personnel expenses	855	935	-80	-8.6%	Expenses from actuarial differences -52, Personnel decrease, etc.
	General expenses	2,485	2,441	44	1.8%	See below
	Depreciation & amortization	1,027	1,019	8	0.8%	Increase due to acquisition of new facilities
	LNG regasification	-47	-47	0	-	
	Total	14,945	13,737	1,208	8.8%	
Installation work	8	11	-3	-28.5%	Increased costs etc.	
Gas appliances, etc.	50	117	-67	-57.5%	Income from gas appliances -53 (Provision for appliance maintenance -38, Decreased no. of GHP sold -9, etc.) etc.	
Other operation income	58	128	-70	-54.9%		
Supplementary business income	177	217	-40	-18.6%	LNG sales +28, Electric power sales -67, etc.	
Operating income	1,330	1,286	44	3.4%		
Non operating income	80	16	64	-	Dividends received from affiliates +99 (FY14: 150; FY13: 51), etc.	
Ordinary income	1,410	1,302	108	8.2%		
Extraordinary income	67	4	63	-	FY14: Gain on sales of investment securities 48, Gain on sales of noncurrent assets 12, etc. FY13: Gain on sales of noncurrent assets 4	
Extraordinary loss	5	21	-16	-	FY14: Valuation loss on investment securities of related companies 5, FY13: Impairment loss on noncurrent assets 21	
Taxes	432	385	47	12.1%		
Net income	1,040	900	140	15.5%		

100 million yen					
	New Forecast	FY2013	Change		
Repair costs	352	368	-16	-4.6%	Provisions for gas cock security measures.-13 etc.
Expendable costs	146	145	1	0.1%	
Rent	177	180	-3	-1.9%	
Consignment costs	644	642	2	0.2%	
Taxes	481	464	17	3.6%	Increase in enterprise tax from increased net sales +15, etc.
Marketing costs	227	244	-17	-7.1%	To improve efficiency of an event, the advertisement etc.
Others	458	398	60	16.0%	Provision for aging gas pipes +39, Electricity charges +11, etc.

**Non-consolidated Key Indices of Business Activities (New Forecast vs. FY2013)**  
**FY2014 Full-year Forecast**

**Number of Customers**

Thousands

	New Forecast	FY2013	Change	
Number of customers	10,951	10,809	142	1.3%
Number of new customers	226	224	2	0.7%

**Breakdown of Gas Sales Volume**

Mil. m3

	New Forecast	FY2013	Change			
Residential vol. per meter (m3)	366.2	368.6	-2.4	-0.7%	No. of days -2.2m3(-0.6%), Other -0.2m3 (-0.1%)	
Residential	3,373	3,345	29	0.9%	Temp. effect +2 (+0.0%), No. of days -18mil. m3 (-0.6%), No. of contracts +51mil. m3 (+1.6%), Other -6mil. m3 (-0.1%)	
Commercial	Commercial	1,689	1,757	-67	-3.8%	
	Other	864	924	-59	-6.4%	
	Commercial total	2,554	2,681	-127	-4.7%	Temp. effect -40mil. m3 (-1.5%), No. of days -23mil. m3 (-0.9%), No. of contracts +7mil. m3 (+0.3%), Other -71mil. m3 (-2.6%)
Industrial	Power gen.	4,081	3,127	954	30.5%	Upgrading of existing facilities etc.
	Other	3,013	3,112	-99	-3.2%	
	Industrial total	7,094	6,239	855	13.7%	
Total	9,648	8,919	729	8.2%		
Wholesale	2,322	2,255	67	3.0%	Increased demand from customer companies +67mil. m3 (+3.0%)	
Total	15,343	14,519	824	5.7%	Temp. effect -38mil. m3 (-0.3%), Power generation +954mil. m3 (+6.6%), Industrial (excl. power gen.) -99mil. m3 (-0.7%) Wholesale (excl. temp. effect) +67mil. m3 (+0.5%), Other -59mil. m3 (-0.4%)	
(Large-volume gas demand)	8,749	7,802	947	12.1%		

## Consolidated Breakdown of Operating Cash Flows/Capex

### Operating Cash Flows

#### New Forecast vs. Previous Forecast

100 million yen

Consolidated	Jan. 30	Oct. 30	Change	
Net income (A)	1,220	1,030	190	18.4%
Depreciation (B)	1,420	1,420	0	0.0%
Operating cash flow (A) + (B)	2,640	2,450	190	7.8%

Non-Consolidated	Jan. 30	Oct. 30	Change	
Net income (A)	1,040	910	130	14.3%
Depreciation (B)	1,062	1,067	-5	-0.5%
Operating cash flow (A) + (B)	2,102	1,977	125	6.3%

#### New Forecast vs. FY2013

100 million yen

Consolidated	Jan. 30	FY2013	Change	
Net income (A)	1,220	1,084	136	12.5%
Depreciation (B)	1,420	1,403	17	1.2%
Operating cash flow (A) + (B)	2,640	2,487	153	6.2%

Non-Consolidated	Jan. 30	FY2013	Change	
Net income (A)	1,040	900	140	15.5%
Depreciation (B)	1,062	1,056	6	0.6%
Operating cash flow (A) + (B)	2,102	1,956	146	7.5%

### Capex

#### New Forecast vs. Previous Forecast

100 million yen

		Jan. 30	Oct. 30	Change	
Tokyo Gas	Production facilities	352	351	1	0.2%
	Supply facilities	995	1,006	-11	-1.2%
	Others	231	239	-8	-3.9%
	Total	1,578	1,598	-20	-1.3%
Capital investment at consolidated subsidiaries*		742	772	-30	-3.9%
Total		2,320	2,370	-50	-2.1%

Supply facilities: Stable supply of energy-/security-related etc. -11

Others: Other facilities, etc. -8

#### New Forecast vs. FY2013

100 million yen

		Jan. 30	FY2013	Change	
Tokyo Gas	Production facilities	352	289	63	21.5%
	Supply facilities	995	907	88	9.7%
	Others	231	190	41	20.4%
	Total	1,578	1,388	190	13.6%
Capital investment at consolidated subsidiaries*		742	1,092	-350	-32.1%
Total		2,320	2,480	-160	-6.5%

Production facilities: Hitachi LNG Terminal-related, etc. +63

Supply facilities: Stable supplies of energy-related +58, Marketing/security-related etc. +30

Others: Other facilities +41

Capital investment at consolidated subsidiaries: Decrease in TG Barnett from FY13, etc

\*"Capex at consolidated subsidiaries" in the above two tables 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.**