

Reference Materials (FY2019 2Q)

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|------------------|----|-----------------------------------------------------------------------------------|
| Consolidated | 1. | (Consolidated) Financial Results |
| | 2. | (Consolidated) Breakdown of Segment (FY2019 2Q vs. FY2018 2Q) |
| | 3. | (Consolidated) Main Consolidated Subsidiaries Results |
| | 4. | (Consolidated) Capital Expenditure/Investments and Financing |
| | 5. | (Consolidated) Balance Sheet (as of Sep. 30, 2019 vs. as of March 31, 2019) |
| Non-consolidated | 6. | (Non-consolidated) Financial Results |
| | 7. | (Non-consolidated) Breakdown of Gas Sales / Analysis of Gross Profit |
| Assumptions | 8. | (Assumptions) Oil Price and Currency Forecasts, and Their Impacts on Gross Profit |

Reference Materials (FY2019 2Q)

1. <Consolidated>Financial Results

	(FY2019 2Q vs. FY2018 2Q)				(FY2019 Forecast vs. FY2018 Results)				<FY2019 Forecast vs. Previous Forecast(Apr.)>				100 million yen	
	FY19 2Q	FY18 2Q	Change		Reference	FY19 Forecast	FY18	Change		Reference	Previous	Change		Reference
Net sales	9,104	8,323	781	9.4%	Gas +481, Electric power +407, Others +126, Energy-related +45, etc.	19,950	19,623	327	1.7%	Electric power +772, etc.	20,430	-480	-2.3%	Gas -501, etc.
Operating profit	461	205	256	124.4%	Gas +252, Others +22, Overseas -9, etc.	1,130	937	193	20.6%	Gas +168, Energy-related +34, Real estate +20, etc.	1,220	-90	-7.4%	Gas -131, Energy-related +34, Others +16, etc.
Ordinary profit	483	196	287	145.4%	Increase in equity income +28, Increase in dividend income +27, Loss on valuation of investment securities -19, etc.	1,140	893	247	27.5%	Increase in dividend income, Increase in overseas equity income, etc.	1,200	-60	-5.0%	Increase in dividend income, Increase in overseas equity income, Loss on valuation of investment securities, etc.
Profit attributable to owners of parent	283	269	14	5.3%	[FY19] Impairment loss [FY18] Gain on sales of non-current assets, Loss on valuation of investment securities	770	845	-75	-8.9%	[Forecast] Impairment loss, etc. [FY2018] Gain on sales of non-current assets, Gain on sales of investment securities, Loss on valuation of investment securities	860	-90	-10.5%	[Forecast] Impairment loss, etc.
Total assets(*1-10)	24,363	24,281	82	0.3%	Other current assets +227, Cash and deposits +143, Raw materials and supplies +124, Other intangible assets +105, Work in process +80, Notes and accounts receivable -592	25,890	24,281	1,609	6.6%		26,060	-170	-0.7%	
Equity(*1)	11,418	11,590	-172	-1.5%	Net profit +283, Acquisition of treasury stock -239, Dividends -146, Foreign currency translation adjustment -72	11,830	11,590	240	2.1%		11,950	-120	-1.0%	
Equity ratio(*1) (%)	46.9%	47.7%	-0.8%	—	Went down because equity decreased (-1.5%) while total assets increased (0.3%)	45.7%	47.7%	-2.0%	—		45.9%	-0.2%	—	
Total assets turnover(*2) (times)	0.37	0.35	0.02	—		0.80	0.82	-0.02	—		0.81	-0.01	—	
ROA(*2) (%)	—	—	—	—		3.1%	3.6%	-0.5%	—		3.4%	-0.3%	—	
ROE(*2) (%)	—	—	—	—		6.6%	7.4%	-0.8%	—		7.3%	-0.7%	—	
Interest-bearing debt(*1)	8,716	8,032	684	8.5%	Tokyo Gas +734 TG Lease -30, TG Pluto -12	9,200	8,032	1,168	14.5%		9,230	-30	-0.3%	
D/E ratio	—	—	—	—		0.78	0.69	0.09	—		0.77	0.01	—	
Profit attributable to owners of parent	283	269	14	5.3%		770	845	-75	-8.9%		860	-90	-10.5%	
Depreciation(*3-4)	825	786	39	5.0%		1,670	1,618	52	3.2%		1,670	0	0.0%	
Operating cash flow(*5)	1,109	1,055	54	5.1%		2,440	2,464	-24	-1.0%		2,530	-90	-3.6%	
Capital expenditure(*3)	1,056	1,012	44	4.3%	Consolidated subsidiaries +221, Tokyo Gas -178	2,620	2,237	383	17.1%		2,650	-30	-1.1%	
Investments and Financing(after offset)	96	128	-32	-25.4%		780	236	544	230.0%		805	-25	-3.1%	
TEP(*6)	—	—	—	—		291	68	223	—		329	-38	—	
WACC (%)	—	—	—	—		2.9%	3.0%	-0.1%	—		2.9%	0.0%	—	
EPS (¥ /share)	63.89	59.62	4.27	7.2%	Went up due to increase in profit attributable to owners of parent (+14)	174.06	187.60	-13.54	-7.2%		194.40	-20.34	-10.5%	
BPS(*1) (¥ /share)	2,589.12	2,575.99	13.13	0.5%		2,682.43	2,575.99	106.44	4.1%		2,709.61	-27.18	-1.0%	
Total payout ratio(*7)	—	—	—	—		(*8) —	60.3%	—	—		(*8) —	—	—	—

(*1) Figures in B/S items for FY18 are the figures as of the end of FY18 (end of March 2019)

(*2) The calculation of total assets turnover, ROA, and ROE are based upon average Total assets and Shareholders' equity in each period.

(*3) Amounts for capital Expenditure and depreciation are after offsetting of internal transactions.

(*4) Depreciation includes amortization of long-term prepaid expenses.

(*5) Operating cash flow is calculated using the simplified accounting treatment of "Net profit attributable to the parent + Depreciation and amortization." (simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*6) TEP in forecasts has been recalculated based upon average Market Capitalization in each period. EPS, and BPS in forecasts have been recalculated based upon the number of stocks after the acquisition of treasury stocks.

(*7) FYn Gross payout ratio = (FYn total annual dividend) + (FYn +1 stock repurchases) / (FYn profit attributable to owners of the parent)

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

2. <Consolidated>Breakdown of Segments(FY2019 2Q vs. FY2018 2Q)

100 million yen

Segment	Breakdown	Net sales			Reference	Operating profit			Reference	
		FY19 2Q	FY18 2Q	Change		FY19 2Q	FY18 2Q	Change		
Gas Segment	Liquefied petroleum gas	110	129	-19	-15.1%	Decrease in sales due to decrease in sales volume and unit sales prices	-2	0	-2	-554.4%
	Industrial gas	109	107	2	1.2%		4	5	-1	-17.8%
Energy-related Segment	Gas appliances	598	576	22	3.9%	Increase in sales due to increase in the number of sales of commercial air conditioners	37	31	6	19.2%
	Gas pipe Installation work	180	178	2	1.3%		0	3	-3	-75.4%
	Construction etc.	301	309	-8	-2.8%	Decrease in sales due to decrease in work related to commercial air conditioners	8	8	0	3.1%
	Credit	37	37	0	1.0%		3	2	1	34.6%
Other Segment	IT services	242	170	72	42.4%	Increase in sales due to increase in orders received for system development	0	0	0	—
	Shipping	168	154	14	9.5%	Increase in sales due to increase in North American LNG transportation	23	2	21	695.2%

**City gas", "LNG sales", "Engineering Solutions" are described in Presentation Material.

3. <Consolidated>Main Consolidated Subsidiaries

(1) FY2019 2Q vs. FY2018 2Q

100 million yen

Segment	Company name	Net sales			Reference	Operating profit			Reference		
		FY19 2Q	FY18 2Q	Change		FY19 2Q	FY18 2Q	Change			
Gas etc.(*1)	Tokyo Gas Co.,Ltd.	8,368	7,469	899	12.0%		244	33	211	627.5%	
Electric Power seg.	Nijio Co.,Ltd	602	526	76	14.3%	Increase in sales due to increase in sales volume	50	2	48	—	Increase in profit due to increase in sales volume
Overseas seg.	TG Australia Group(*2)	182	188	-6	-3.2%	(TG Pluto) Decrease in sales due to decrease in sales volume as a result of large-scale repairs (TG ICHTHYS) Net increase in sales due to commencement of operation	55	52	3	4.2%	(TG Pluto) Decrease in profit due to decrease in sales (TG ICHTHYS) Increase in profit due to increase in sales
Energy-related seg.	Tokyo Gas Engineering Solutions Group(*2)	638	604	34	5.7%	Increase in sales due to increase in orders received for energy service, etc.	17	19	-2	-11.1%	Decrease in profit due to Increase in costs reflecting the operation of a new system
Real Estate seg.	Tokyo Gas Real Estate Co., Ltd.(*3)	152	135	17	13.1%	Increase in sales due to increase in rent income as a result of transfer of assets	52	34	18	52.8%	Increase in profit due to increase in sales
Others	Tokyo LNG Tanker Co., Ltd.	183	146	37	25.0%	Increase in sales due to increase in North American LNG transportation	23	2	21	938.7%	Increase in profit due to increase in North American LNG transportation
Other		1,837	1,621	216	13.3%	(TG PLUS) Increase in sales due to increase in LNG sales (TGinet) Increase in sales due to increase in orders received for system development	53	61	-8	-12.0%	
Consolidated subsidiaries total		3,596	3,222	374	11.6%		253	173	80	46.1%	
Consolidated total		9,104	8,323	781	9.4%		461	205	256	124.4%	

(*1)In addition to "Gas", Tokyo Gas is engaged in "Electric Power", "Energy-related", "Real-Estate", and "Others" segments.

(*2)Consolidated figures are simple sums before elimination of intra-company transactions.

(*3)Consolidated figures for FY18 are after the elimination of transactions among the three companies integrated in FY19.

(2) FY2019 Forecast vs. Previous Forecast(Apr.)

100 million yen

Segment	Company name	Net sales			Reference	Operating profit			Reference		
		FY19 Forecast	Previous	Change		FY19 Forecast	Previous	Change			
Gas etc.(*1)	Tokyo Gas Co.,Ltd.	18,400	18,900	-500	-2.6%		690	820	-130	-15.9%	
Electric Power seg.	Nijio Co.,Ltd	1,529	1,589	-60	-3.8%	Decrease in sales due to decrease in unit sales prices	38	30	8	29.3%	Increase in profit due to decrease in trial operation costs
Overseas seg.	TG Australia Group(*2)	398	409	-11	-2.7%	(TG Pluto) Decrease in sales due to decrease in sales volume as a result of large-scale repairs	125	129	-4	-3.4%	(TG Pluto) Decrease in profit due to decrease in sales volume as a result of large-scale repairs
Energy-related seg.	Tokyo Gas Engineering Solutions Group(*2)	1,435	1,435	0	0.0%		36	30	5	17.6%	Increase in profit reflecting decrease in repair cost
Real Estate seg.	Tokyo Gas Real Estate Co., Ltd.	312	301	11	3.7%	Increase in sales due to transfer of dividends account +6 (Net sales — Non-operating income)	87	81	6	7.4%	Increase in profit due to transfer of dividends account +6 (Net sales — Non-operating income)
Others	Tokyo LNG Tanker Co., Ltd.	369	377	-8	-2.0%		44	31	13	43.1%	Increase in profit due to ship leasing revenue
Other		3,929	4,033	-104	-2.6%	(TG PLUS) Decrease in sales due to decrease in sales volume	96	70	26	37.1%	Increase in profit due to increase in overseas equity income
Consolidated subsidiaries total		7,972	8,144	-172	-2.1%		426	371	54	14.5%	
Consolidated total		19,950	20,430	-480	-2.3%		1,130	1,220	-90	-7.4%	

(*1)In addition to "Gas", Tokyo Gas is engaged in "Electric Power", "Energy-related", "Real-Estate", and "Others" segments.

(*2)Consolidated figures are simple sums before elimination of intra-company transactions.

4. <Consolidated>Breakdown of Capital Expenditure/Investments and Financing

	(FY2019 2Q vs. FY2018 2Q)				(FY2019 Forecast vs. FY2018 Results)				<FY2019 Forecast vs. Previous Forecast(Apr.)>				100 million yen	
	FY19 2Q	FY18 2Q	Change	Reference	FY19 Forecast	FY18	Change	Reference	Previous	Change	Reference			
【Capital Expenditure】														
Production facilities	50	69	-19	-27.1%	Other production-related, etc.	120	186	-66	-35.5%	Hitachi LNG receiving terminal-related, etc.	140	-20	-14.6%	Other production-related, etc.
Distribution facilities	400	385	15	4.0%	Marketing costs-related, etc.	1,037	966	71	7.4%	Security-related, etc.	1,001	36	3.6%	Security-related, etc.
Service and maintenance facilities etc.	204	377	-173	-46.0%	Real estate, etc.	713	634	79	12.5%	IT, etc.	757	-43	-5.8%	IT, etc.
Tokyo Gas Total	655	833	-178	-21.3%		1,872	1,787	85	4.7%		1,900	-28	-1.5%	
Capital expenditure at consolidated subsidiaries	409	190	219	115.1%	Overseas, etc.	792	491	301	61.3%	Real estate, etc.	797	-5	-0.6%	Electric power, etc.
Adjustment	-8	-10	2	—		-44	-41	-3	—		-47	3	—	
Capital Expenditure total	1,056	1,012	44	4.3%		2,620	2,237	383	17.1%		2,650	-30	-1.1%	
【Investments and Financing】														
Investment and financing	135	148	-13	-9.0%		827	336	491	145.7%		827	0	0.0%	
Collections	39	19	20	97.6%		46	100	-54	-53.1%		21	25	115.5%	
Investments and Financing total(after offset)	96	128	-32	-25.4%		780	236	544	230.0%		805	-25	-3.1%	
Capital Expenditure total+ Investments and Financing(after offset)	1,152	1,141	11	1.0%		3,400	2,474	926	37.4%		3,455	-55	-1.6%	

5. <Consolidated>Balance Sheets (as of Sep. 30, 2019 vs. as of Mar. 31, 2019)

	Sep.30,2019 (%)		Mar.31,2019 (%)		Change		Reference	100 million yen
【Assets】								
Noncurrent assets	19,096	(78.4%)	19,014	(78.3%)	82	0.4%	Property, plant and equipment, intangible assets: Capex 1,056, Depreciation -825, Foreign exchange -45 Investments and other assets: Investment securities -54	
Current assets	5,266	(21.6%)	5,267	(21.7%)	-1	-0.0%	Notes and accounts receivable -592, Cash and deposits 143, Raw materials and supplies 124	
Total Assets	24,363	(100.0%)	24,281	(100.0%)	82	0.3%		
【Liabilities】								
Interest-bearing debt	8,716	(35.8%)	8,032	(33.1%)	684	8.5%	Bonds payable: Issuance 800 Commercial papers: Issuance 300, Redemption -300 Long-term loans payable: New borrowings 10, Payments -114	
Provision for retirement benefits	740	(3.0%)	752	(3.1%)	-12	-1.6%		
Notes and accounts payable-trade	605	(2.5%)	696	(2.9%)	-91	-13.1%	Accounts payable-trade -90	
Other liabilities	2,760	(11.3%)	3,087	(12.7%)	-327	-10.6%	Accrued expenses, etc. -183, Accounts payable-other, etc. -122	
Total Liabilities	12,822	(52.6%)	12,568	(51.8%)	254	2.0%		
【Net Assets】								
Shareholders' equity	11,055	(45.4%)	11,159	(46.0%)	-104	-0.9%	Acquisition of treasury stock -239, Dividend payments -146, Profit attributable to owners of parent 283	
Accumulated other comprehensive income	363	(1.5%)	431	(1.8%)	-68	-15.8%	Foreign currency translation adjustment -72, Valuation difference on available-for-sale securities -20	
Non-controlling interests	122	(0.5%)	122	(0.5%)	0	-0.0%		
Total Net Assets	11,541	(47.4%)	11,713	(48.2%)	-172	-1.5%	Equity ratio 46.9% (Sep. 30, 2019) ← 47.7% (Mar. 31 2019)	
Total (Liabilities and Net Assets)	24,363	(100.0%)	24,281	(100.0%)	82	0.3%		

6. <Non-consolidated> Financial Forecast

(FY2019 2Q vs. FY2018 2Q)					(FY2019 Forecast vs. FY2018 Results)					<FY2019 Forecast vs. Previous Forecast(Apr.)>					100 million yen
	FY19 2Q	FY18 2Q	Change		Reference	FY19 Forecast	FY18	Change		Reference	Previous	Change		Reference	
Net sales	8,368	7,469	899	12.0%		18,400	17,685	715	4.0%		18,900	-500	-2.6%		
Operating profit	244	33	211	627.5%		690	489	201	41.0%		820	-130	-15.9%		
Ordinary profit	341	73	268	365.4%		770	629	141	22.4%		820	-50	-6.1%		
Net profit	261	57	204	353.7%		600	537	63	11.7%		600	0	0.0%		
Impact of Sliding Time Lag(*1)															
Revenue from sliding system	51	-180	231	—		-53	185	-238	—		195	-248	—		
Increase in gas cost	38	27	11	40.7%		-29	409	-438	—		117	-146	—		
Change	13	-207	220	—		-24	-224	200	—		78	-102	—		
Economic Frame															
JCC(Japan Crude Cocktai	\$/bbl	68.88	73.78	-4.90	-6.6%	69.50	72.12	-2.62	-3.6%		70.00	-0.50	-0.7%		
EX Rate	¥/\$	108.60	110.26	-1.66	-1.5%	109.31	110.92	-1.61	-1.4%		110.00	-0.69	-0.6%		
Gas Business Sales	5,291	5,065	226	4.5%	Volume/composition, etc. -68, Sliding time lag effect +231, Third-party access revenue +63	11,490	12,112	-622	-5.1%	Volume/composition, etc. -384, Sliding time lag effect -238	11,886	-396	-3.3%	Volume/composition, etc. -148, Sliding time lag effect -248	
Raw materials and supplies	2,963	3,007	-44	-1.5%	Volume/composition -55, Sliding time lag effect +11 (Foreign exchange -26, Oil price -33, etc.)	6,477	7,329	-852	-11.6%	Volume/composition -414, Sliding time lag effect -438	6,732	-255	-3.8%	Volume/composition -109, Sliding time lag effect -146	
(Gross profit)	(2,328)	(2,058)	(270)	(13.1%)	Volume/composition, etc. -13, Sliding time lag effect +220, Third-party access revenue +63	(5,013)	(4,783)	(230)	(4.8%)	Volume/composition, etc. +30, Sliding time lag effect, etc. +200	(5,154)	(-141)	(-2.7%)	Volume/composition, etc. -39, Sliding time lag effect -102	
Personnel expenses	405	396	9	2.2%	Actuarial differences +16, Salaries -3, Bonuses -4, etc.	835	784	51	6.4%	Actuarial differences +31, Changes in personnel system +18, etc.	835	0	0.0%		
General expenses	1,250	1,194	56	4.7%		2,640	2,577	63	2.4%		2,640	0	0.0%		
Repair costs	154	157	-3	-2.0%		364	357	7	1.9%		364	0	0.0%		
Others	1,096	1,037	59	5.7%	Consignment costs +37, Retirement costs +9, Expendable costs +7, etc.	2,276	2,220	56	2.5%	Consignment costs +68 (System data transfer costs, etc., Costs for coping with consumption tax rise etc.), Expendable costs +26, Retirement costs -31, etc.	2,276	0	0.0%		
Depreciation	585	580	5	0.8%		1,210	1,188	22	1.8%	Increase as a result of acquisition of new assets	1,220	-10	-0.8%		
LNG regasification	-18	-17	-1	—		-38	-36	-2	—		-34	-4	—		
Operating costs	5,186	5,161	25	0.5%		11,124	11,844	-720	-6.1%		11,393	-269	-2.4%		
Installation work	0	3	-3	-79.0%		2	15	-13	-94.4%	Decrease in number of installations	6	-4	-84.9%	Affected by the revision of unit labor cost	
Others	117	95	22	23.2%	Increase in profit from appliance sales, etc.	255	136	119	85.3%	(FY2018) Allowance for appliance repairs, etc.	223	32	14.3%	Decrease in overhead costs, etc.	
Miscellaneous operating profit	117	98	19	19.8%		257	151	106	67.0%		229	28	12.2%		
Expenses for incidental businesses	22	31	-9	-28.6%	Electric power -43, LNG sales +33, etc.	67	69	-2	-4.2%		98	-31	-32.0%	Electric power -23, LNG sales -9	
Operating profit	244	33	211	627.5%		690	489	201	41.0%		820	-130	-15.9%		
Non operating profit	97	39	58	144.3%	Dividends received from affiliates +77, Gain on sale of affiliates' securities -17, etc.	83	139	-57	-40.4%	Dividends received from affiliates -30, Gain on sale of affiliates' securities -17, etc.	0	83	—	Dividends received from affiliates +82, etc.	
Ordinary profit	341	73	268	365.4%		770	629	141	22.4%		820	-50	-6.1%		
Extraordinary income	—	1	-1	—		0	44	-44	—	Gain on sales of investment securities -44	0	0	—		
Extraordinary loss	—	0	—	—		0	0	0	—		0	0	—		
Taxes	80	16	64	377.5%		170	136	34	24.9%		220	-50	-22.7%		
Net profit	261	57	204	353.7%		600	537	63	11.7%		600	0	0.0%		
Net profit	261	57	204	353.7%		600	537	63	11.7%		600	0	0.0%		
Depreciation(*2)	624	613	11	1.8%		1,272	1,257	15	1.1%		1,280	-8	-0.6%		
Operating cash flows (Net profit+ Depreciation)	885	671	214	32.0%		1,872	1,795	77	4.3%		1,880	-8	-0.4%		

(*1)Change from standard average resource cost

(*2)Depreciation includes amortization of long-term prepaid expenses.

7. <Non-consolidated> Breakdown of Gas Sales & Gross Profit Analysis

(1) Breakdown of Gas Sales

100 million yen

	(FY2019 2Q vs. FY2018 2Q)				(FY2019 Forecast vs. FY2018 Results)				<FY2018 Forecast vs. Previous Forecast(Apr.)>					
	FY19 2Q	FY18 2Q	Change	change factors	(100 million yen)	(million m3)	FY19 Forecast	FY18	Change	Previous	Change			
Residential	1,912	1,786	126	7.0%	Volume, etc.	30	51	4,691	4,660	31	0.7%	4,710	-19	-0.4%
					(Temp. effect)	(109)	(93)							
					Sliding	96								
					Other	0								
Others (Commercial·Industrial·Wholesale)	3,379	3,278	101	3.1%	Volume, etc.	-35	-168	6,799	7,452	-653	-8.8%	7,176	-377	-5.2%
					(Temp. effect)	(-9)	(-20)							
					Sliding	135								
					Other	0								
Total	5,291	5,065	226	4.5%	Volume, etc.	-5	-117	11,490	12,112	-622	-5.1%	11,886	-396	-3.3%
					(Temp. effect)	(100)	(73)							
					Sliding	231								
					Other	0								

(2) Gas Gross Profit Analysis

100 million yen

	Change(FY19 2Q vs. FY18 2Q)					Change(FY2019 Forecast vs. FY2018 Results)					Change<FY2019 Forecast vs. Previous Forecast(Apr.)>				
	Volume, etc.	(Breakdown)	Unit price	(Breakdown)	Total	Volume, etc.	(Breakdown)	Unit price	(Breakdown)	Total	Volume, etc.	(Breakdown)	Unit price	(Breakdown)	Total
Gas Business Sales	-5					-384					-148				
	Temp. effect	100	231	Sliding	231	Temp. effect	233	-238	Sliding	-238	Temp. effect	-5	-248	Sliding	-248
	Other	-105	0	Other	0	Other	-617	-238	Other	0	Other	-143	-248	Other	0
Raw materials and supplies	-55					-414					-109				
	Temp. effect	34	11	Sliding	11	Temp. effect	94	-438	Sliding	-438	Temp. effect	-3	-146	Sliding	-146
	Other	-89	(crude oil price)	-33	-44	Other	-507	-438	(crude oil price)	-308	Other	-106	-146	(crude oil price)	-64
Gross profit	50					30					-39				
	Temp. effect	66	220	Sliding	220	Temp. effect	139	200	Sliding	200	Temp. effect	-2	-102	Sliding	-102
	Other	-16	0	Other	0	Other	-109	200	Other	0	Other	-37	-102	Other	0

8. <Assumptions> Oil Price and Currency Forecasts, and Their Impacts on Gross Profit

(1) Economic Frame<Consolidated/Non-consolidated>

		FY19 Initial Plan as of Apr.2019				
		1Q	2Q	3Q	4Q	Full-year
FY19 Initial Plan as of Apr.2019	JCC \$/bbl	70.00				
	EX Rate ¥/\$	110.00				
		FY19 Results		FY19 Forecast		
		1Q	2Q	3Q	4Q	Full-year
FY19 Forecast as of Oct.2019	JCC \$/bbl	68.88		70.00		69.50
	EX Rate ¥/\$	108.60		110.00		109.31

(2) Gross Profit Sensitivity<Non-consolidated>

■ Gross Profit Sensitivity to Changes in Oil Price 100 million yen

	3Q	4Q	Full-year
Net sales	5	1	6
Gas resource cost	20	3	23
Gross profit	-15	-2	-17

*Impact on JCC increase by \$1

■ Gross Profit Sensitivity to Changes in EX Rate 100 million yen

	3Q	4Q	Full-year
Net sales	13	4	17
Gas resource cost	11	14	25
Gross profit	2	-10	-8

* Impact on a one-yen depreciation

< 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.