

Reference Materials (FY2020 2Q)

- | | |
|------------------|--|
| Consolidated | 1. (Consolidated) Financial Results |
| | 2. (Consolidated) Breakdown of Segment Results (FY2020 2Q vs. FY2019 2Q) |
| | 3. (Consolidated) Main Consolidated Subsidiaries Results |
| | 4. (Consolidated) Breakdown of Capital Expenditure/Investments and Financing |
| | 5. (Consolidated) Balance Sheets (as of Sep. 30, 2020 vs. as of March 31, 2020) |
| 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 (FY2020 2Q)

1. <Consolidated>Financial Results

| | (FY2020 2Q vs. FY2019 2Q) | | | | (FY2020 Forecast vs. FY2019 Results) | | | | <FY2020 Forecast vs. Previous Forecast(Jul.)> | | | | 100 million yen | |
|---|---------------------------|----------|--------|--------|---|-------------|----------|--------|---|--|----------|--------|-----------------|---|
| | FY20 2Q | FY19 2Q | Change | | Reference | 20 Forecast | FY19 | Change | | Reference | Previous | Change | | Reference |
| Net sales | 8,280 | 9,104 | -824 | -9.1% | Gas -956, Energy-related -82, Others -40, Overseas -16, Electric power +309, Real estate +8, etc. | 17,740 | 19,252 | -1,512 | -7.9% | Gas -2,233, Electric power +299, etc. | | | | |
| Operating profit | 516 | 461 | 55 | 11.9% | Electric power +82, Gas +7, Overseas -17, Real estate -15, Others -10, Energy-related -5, etc. | 870 | 1,015 | -145 | -14.3% | Gas -62, Overseas -54, Others -41, Real estate -38, Electric power +55, etc. | 730 | 140 | 19.2% | Gas +77, Electric power +20, Overseas +22, Energy-related +13, etc. |
| Ordinary profit | 497 | 483 | 14 | 2.9% | Decrease in overseas equity income -34 Decrease in dividend income -33, etc. | 800 | 1,027 | -227 | -22.1% | Decrease in dividend income, Decrease in overseas equity income, etc. | | | | |
| Profit attributable to owners of parent | 293 | 283 | 10 | 3.5% | [FY20] Gain from negative goodwill, Impairment loss, Loss on devaluation of investment securities [FY19] Impairment loss | 560 | 433 | 127 | 29.1% | [Forecast] Impairment loss, etc. [FY19] Impairment loss, Loss on devaluation of investment securities, etc. | | | | |
| Total assets(*1) | 27,462 | 25,377 | 2,085 | 8.2% | Non-current assets +1,702 (Intangible assets +1,368, Property, plant and equipment +230, Investments and other assets +104), Current assets +384 (Cash and deposits +423, etc.), etc. | 28,270 | 25,377 | 2,893 | 11.4% | Consolidation of new subsidiaries, etc. | | | | |
| Equity(*1) | 11,570 | 11,478 | 92 | 0.8% | Net profit +293, Dividend payments -132, etc. | 11,610 | 11,478 | 132 | 1.2% | | | | | |
| Equity ratio(*1) (%) | 42.1% | 45.2% | -3.1% | - | Went down because increase in equity (+0.8%) was smaller than that in total assets (+8.2%) | 41.1% | 45.2% | -4.1% | - | | | | | |
| Total assets turnover(*2) (times) | 0.31 | 0.37 | -0.06 | - | | 0.66 | 0.78 | -0.12 | - | | | | | |
| ROA (*2) (%) | - | - | - | - | | 2.1% | 1.7% | 0.4% | - | | | | | |
| ROE (*2) (%) | - | - | - | - | | 4.9% | 3.8% | 1.1% | - | | | | | |
| Interest-bearing debt(*1) | 11,181 | 9,050 | 2,131 | 23.5% | Tokyo Gas +1,179, Consolidation of new subsidiaries, etc. | 11,620 | 9,050 | 2,570 | 28.4% | Consolidation of new subsidiaries, etc. | | | | |
| D/E ratio | - | - | - | - | | 1.00 | 0.79 | 0.21 | - | | | | | |
| Profit attributable to owners of parent | 293 | 283 | 10 | 3.5% | | 560 | 433 | 127 | 29.3% | | | | | |
| Depreciation(*3-4) | 854 | 825 | 29 | 3.5% | | 1,830 | 1,696 | 134 | 7.9% | | | | | |
| Operating cash flow(*5) | 1,147 | 1,109 | 38 | 3.4% | | 2,390 | 2,130 | 260 | 12.2% | | | | | |
| Capital expenditure(*3) | 1,220 | 1,056 | 164 | 15.5% | Consolidated subsidiaries +228, Tokyo Gas -64 | 3,100 | 2,270 | 830 | 36.5% | Consolidation of new subsidiaries, etc. | | | | |
| Investments and Financing(after offset) | 446 | 96 | 350 | 363.9% | | 1,378 | 525 | 853 | 162.4% | | | | | |
| WACC (%) | - | - | - | - | | 2.5% | 2.7% | -0.2% | - | | | | | |
| EPS (¥/share) | 66.55 | 63.89 | 2.66 | 4.2% | Went up due to increase in profit attributable to owners of parent (+10) | 126.98 | 98.07 | 28.91 | 29.5% | | | | | |
| BPS(*1) (¥/share) | 2,623.63 | 2,589.12 | 34.51 | 1.3% | | 2,632.61 | 2,602.74 | 29.87 | 1.1% | | | | | |
| Total payout ratio(*6) | - | - | - | - | | (*7) - | 61.0% | - | - | | | | | |

Only segment profit released in the previous forecasts (announced on July 29)

(*1) Figures in B/S items for FY19 are the figures as of the end of FY19 (end of March 2020).
 (*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) FYn Gross payout ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn profit attributable to owners of the parent)
 (*7) To be maintained at approximately 60% each year to FY2020

2. <Consolidated>Breakdown of Segments(FY2020 2Q vs. FY2019 2Q)

100 million yen

| Segment | Breakdown | Net sales | | | | Reference | Operating profit | | | | Reference |
|------------------------|----------------------------|-----------|---------|--------|--------|---|------------------|---------|--------|--------|---|
| | | FY20 2Q | FY19 2Q | Change | | | FY20 2Q | FY19 2Q | Change | | |
| Gas Segment | Liquefied petroleum gas | 86 | 110 | -24 | -21.9% | Decrease in sales due to decrease in sales volume and lower unit prices | -1 | -2 | 1 | - | |
| | Industrial gas | 94 | 109 | -15 | -13.7% | Decrease in sales due to decrease in sales volume and lower unit prices | 4 | 4 | 0 | -3.0% | |
| Energy-related Segment | Gas appliances | 542 | 598 | -56 | -9.5% | Decrease in sales due to decrease in sales volume | 32 | 37 | -5 | -13.2% | Decrease in profit due to decrease in sales volume |
| | Gas pipe Installation work | 170 | 180 | -10 | -5.7% | Decrease in sales due to decrease in number of new projects | -3 | 0 | -3 | - | |
| | Construction etc. | 263 | 301 | -38 | -12.4% | Decrease in sales due to decrease in number of installations | 2 | 8 | -6 | -75.0% | Decrease in profit due to decrease in number of installations |
| | Credit | 39 | 37 | 2 | 4.4% | | 3 | 3 | 0 | -13.0% | |
| Other Segment | IT services | 220 | 242 | -22 | -9.2% | Decrease in sales due to decrease in orders received for system development | 0 | 0 | 0 | - | |
| | Shipping | 135 | 168 | -33 | -19.6% | Decrease in sales due to reduced operation | 13 | 23 | -10 | -39.8% | Decrease in profit due to reduced operation |

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

3. <Consolidated>Main Consolidated Subsidiaries Results

100 million yen

(1) FY2020 2Q vs. FY2019 2Q

| Segment | Company name | Net sales | | | | Reference | Operating profit | | | | Reference |
|---------------------------------|---|-----------|---------|--------|--------|--|------------------|---------|--------|--------|--|
| | | FY20 2Q | FY19 2Q | Change | | | FY20 2Q | FY19 2Q | Change | | |
| Gas etc.(*1) | Tokyo Gas Co.,Ltd. | 7,700 | 8,368 | -668 | -8.0% | | 347 | 244 | 103 | 42.0% | |
| Electric Power seg. | Nijio Co.,Ltd | 902 | 602 | 300 | 49.9% | Increase in sales due to increase in sales volume | 47 | 50 | -3 | -6.9% | |
| Overseas seg. | TG Australia Group(*2) | 176 | 182 | -6 | -3.4% | | 43 | 55 | -12 | -21.1% | |
| Energy-related seg. | Tokyo Gas Engineering Solutions Group(*2) | 647 | 638 | 9 | 1.3% | Increase in sales due to increase in sales of commercial air-conditioning appliances | 23 | 17 | 6 | 39.1% | |
| Real Estate seg. | Tokyo Gas Real Estate Co., Ltd. | 207 | 152 | 55 | 36.1% | Increase in sales due to increase in rent income as a result of transfer of assets | 49 | 52 | -3 | -6.8% | Decrease in profit due to increase in taxes, etc. as a result of completion of Tamachi project |
| Others | Tokyo LNG Tanker Co., Ltd. | 136 | 183 | -47 | -25.6% | Decrease in sales due to reduced operation | 13 | 23 | -10 | -43.4% | |
| Other | | 1,654 | 1,837 | -183 | -10.0% | (Park Tower Hotel) Decrease in sales due to decrease in number of guests (TGinet) Decrease in sales due to decrease in orders received for system development (TG COMMUNICATIONS) Decrease in sales due to decrease in orders received | -95 | 53 | -148 | - | |
| Consolidated subsidiaries total | | 3,724 | 3,596 | 128 | 3.6% | | 81 | 253 | -172 | -67.9% | |
| Consolidated total | | 8,280 | 9,104 | -824 | -9.1% | | 516 | 461 | 55 | 11.9% | |

(*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.

(2) FY2020 Forecast vs. FY2019 Results

100 million yen

| Segment | Company name | Net sales | | | | Reference | Operating profit | | | | Reference |
|---------------------------------|---|---------------|--------|--------|--------|--|------------------|-------|--------|--------|---|
| | | FY20 Forecast | FY19 | Change | | | FY20 Forecast | FY19 | Change | | |
| Gas etc.(*1) | Tokyo Gas Co.,Ltd. | 15,850 | 17,879 | -2,029 | -11.3% | | 650 | 620 | 30 | 4.8% | |
| Electric Power seg. | Nijio Co.,Ltd | 1,659 | 1,458 | 201 | 13.8% | Increase in sales due to increase in sales volume | 7 | 18 | -11 | -59.1% | Decrease reflecting the economic frame |
| Overseas seg. | TG Australia Group(*2) | 308 | 390 | -82 | -21.1% | (TG Pluto) Decrease in sales due to lower unit prices (TG Gorgon) Decrease in sales due to decrease in sales volume | 44 | 116 | -72 | -61.9% | (TG Pluto) Decrease in profit due to lower unit prices and increase in depreciation (TG Gorgon) Decrease in profit due to decrease in sales volume |
| Energy-related seg. | Tokyo Gas Engineering Solutions Group(*2) | 1,423 | 1,394 | 29 | 2.1% | (TGES) Increase in sales due to increase in orders received for LNG plants | 47 | 60 | -13 | -21.4% | (TGES) Decrease in LNG plant profit ratio, etc. |
| Real Estate seg. | Tokyo Gas Real Estate Co., Ltd. | 432 | 313 | 119 | 38.1% | Increase in sales due to increase in rent income as a result of transfer of assets | 64 | 95 | -31 | -32.8% | Decrease in profit due to increase in advance costs for the completion of Tamachi project |
| Others | Tokyo LNG Tanker Co., Ltd. | 312 | 369 | -57 | -15.4% | Decrease in sales due to reduced operation | 24 | 49 | -25 | -51.0% | Decrease in profit due to reduced operation |
| Other | | 3,694 | 3,896 | -202 | -5.2% | (TGinet) Decrease in sales due to decrease in orders received for system development | -70 | 116 | 186 | - | |
| Consolidated subsidiaries total | | 7,828 | 7,822 | 6 | 0.1% | | 116 | 455 | -339 | -74.5% | |
| Consolidated total | | 17,740 | 19,252 | -1,512 | -7.9% | | 870 | 1,015 | -145 | -14.3% | |

(*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.

Only segment profit released in the previous forecasts (announced on July 29)

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

| | (FY2020 2Q vs. FY2019 2Q) | | | | (FY2020 Forecast vs. FY2019 Results) | | | | <FY2020 Forecast vs. Previous Forecast(Jul.)> | | | 100 million yen |
|--|---------------------------|---------|--------|-----------|--|-------|--------|-----------|---|-----------------------------------|-----------|-----------------|
| | FY20 2Q | FY19 2Q | Change | Reference | FY20 Forecast | FY19 | Change | Reference | Previous | Change | Reference | |
| 【Capital Expenditure】 | | | | | | | | | | | | |
| Production facilities | 33 | 50 | -17 | -33.5% | Hitachi LNG receiving terminal-related, etc. | 185 | 101 | 84 | 82.4% | Other production facilities, etc. | | |
| Distribution facilities | 393 | 400 | -7 | -1.7% | Stable supply-related, etc. | 914 | 1,057 | -143 | -13.5% | Stable supply-related, etc. | | |
| Service and maintenance facilities etc. | 164 | 204 | -40 | -19.7% | IT, etc. | 700 | 482 | 217 | 44.9% | IT, etc. | | |
| Tokyo Gas Total | 591 | 655 | -64 | -9.8% | | 1,800 | 1,642 | 158 | 9.6% | | | |
| Capital expenditure at consolidated subsidiaries | 635 | 409 | 226 | 55.3% | Overseas, etc. | 1,361 | 677 | 684 | 101.1% | Overseas, etc. | | |
| Adjustment | -6 | -8 | 2 | - | | -61 | -48 | -13 | - | | | |
| Capital Expenditure total | 1,220 | 1,056 | 164 | 15.5% | | 3,100 | 2,270 | 830 | 36.5% | | | |
| 【Investments and Financing】 | | | | | | | | | | | | |
| Investment and financing | 454 | 135 | 319 | 235.6% | | 1,407 | 598 | 809 | 135.3% | | | |
| Collections | 15 | 39 | -24 | -60.5% | | 28 | 72 | -44 | -61.2% | | | |
| Investments and Financing total(after offset) | 438 | 96 | 342 | 356.0% | | 1,378 | 525 | 853 | 162.4% | | | |
| Capital Expenditure total+ Investments and Financing(after offset) | 1,658 | 1,152 | 506 | 44.0% | | 4,478 | 2,795 | 1,683 | 60.2% | | | |

Only segment profit released in the previous forecasts (announced on July 29)

5. <Consolidated>Balance Sheets (as of Sep. 30, 2020 vs. as of Mar. 31, 2020)

| | Sep.30,2020 (%) | | Mar.31,2020 (%) | | Change | | Reference | | 100 million yen |
|--|-----------------|----------|-----------------|----------|--------|--------|---|--|-----------------|
| | | | | | | | | | |
| 【Assets】 | | | | | | | | | |
| Noncurrent assets | 21,454 | (78.1%) | 19,752 | (77.8%) | 1,702 | 8.6% | Property, plant and equipment, intangible assets: Consolidation of new subsidiaries 1,310, Capex 1,220, Depreciation -854, Foreign exchange -24 | | |
| Current assets | 6,008 | (21.9%) | 5,624 | (22.2%) | 384 | 6.8% | Investments and other assets: Investment securities -124 | | |
| Total Assets | 27,462 | (100.0%) | 25,377 | (100.0%) | 2,085 | 8.2% | Cash and deposits 423, Other current assets 229, Notes and accounts receivable -185, Raw materials and supplies -157 | | |
| 【Liabilities】 | | | | | | | | | |
| Interest-bearing debt | 11,181 | (40.7%) | 9,050 | (35.7%) | 2,131 | 23.5% | Long-term loans payable: Consolidation of new subsidiaries 858, New borrowings 328, Payments -145 | | |
| Provision for retirement benefits | 714 | (2.6%) | 719 | (2.8%) | -5 | -0.7% | Bonds payable: Issuance 800, Redemption -200 | | |
| Notes and accounts payable-trade | 618 | (2.3%) | 785 | (3.1%) | -167 | -21.3% | Commercial papers: Issuance 400 | | |
| Other liabilities | 3,108 | (11.3%) | 3,228 | (12.7%) | -120 | -3.7% | Accounts payable-trade -167 | | |
| Total Liabilities | 15,623 | (56.9%) | 13,784 | (54.3%) | 1,839 | 13.3% | Accounts payable-other -226, Advances received 75 | | |
| 【Net Assets】 | | | | | | | | | |
| Shareholders' equity | 11,239 | (40.9%) | 11,078 | (43.7%) | 161 | 1.5% | Profit attributable to owners of parent 293, Dividend payments -132 | | |
| Accumulated other comprehensive income | 330 | (1.2%) | 399 | (1.6%) | -69 | -17.3% | Deferred gains or losses on hedges -64, Foreign currency translation adjustment -35, Valuation difference on available-for-sale securities +34 | | |
| Non-controlling interests | 269 | (1.0%) | 113 | (0.4%) | 156 | 136.4% | Consolidation of new subsidiaries 155 | | |
| Total Net Assets | 11,839 | (43.1%) | 11,592 | (45.7%) | 247 | 2.1% | Equity ratio 42.1% (Sep. 30, 2020) ←45.2% (Mar. 31, 2020) | | |
| Total (Liabilities and Net Assets) | 27,462 | (100.0%) | 25,377 | (100.0%) | 2,085 | 8.2% | | | |

6. <Non-consolidated> Financial Results

| (FY2020 2Q vs. FY2019 2Q) | | | | | (FY2020 Forecast vs. FY2019 Results) | | | | | <FY2020 Forecast vs. Previous Forecast(Jul.)> | | | 100 million yen |
|--|---------|---------|--------|---------|--|---------------|---------|--------|---------|--|----------|--------|-----------------|
| | FY20 2Q | FY19 2Q | Change | | Reference | FY20 Forecast | FY19 | Change | | Reference | Previous | Change | Reference |
| Net sales | 7,700 | 8,368 | -668 | -8.0% | | 15,850 | 17,879 | -2,029 | -11.3% | | | | |
| Operating profit | 347 | 244 | 103 | 42.0% | | 650 | 620 | 30 | 4.8% | | | | |
| Ordinary profit | 359 | 341 | 18 | 5.2% | | 640 | 683 | -43 | -6.3% | | | | |
| Net profit | 285 | 261 | 24 | 9.2% | | 510 | 567 | -57 | -10.1% | | | | |
| Impact of Sliding Time Lag(*1) | | | | | | | | | | | | | |
| Revenue from sliding system | -332 | 51 | -383 | - | | -1,516 | -162 | -1,354 | - | | | | |
| Increase in gas cost | -396 | 38 | -434 | - | | -1,503 | -162 | -1,341 | - | | | | |
| Change | 64 | 13 | 51 | - | | -13 | 0 | -13 | - | | | | |
| Economic Frame | | | | | | | | | | | | | |
| JCC(Japan Crude Cocktail) | \$/bbl | 36.45 | 68.87 | -32.42 | -47.1% | | 40.34 | 67.79 | -27.45 | -40.5% | | | |
| EX Rate | ¥/\$ | 106.93 | 108.60 | -1.67 | -1.5% | | 108.46 | 108.71 | -0.25 | -0.2% | | | |
| Gas Business Sales | 4,325 | 5,291 | -966 | -18.3% | Volume/composition -662, Sliding time lag effect -383, Third-party access revenue +80, etc. | 9,130 | 11,065 | -1,935 | -17.5% | Volume/composition -581, Sliding time lag effect -1,354 | | | |
| Raw materials and supplies | 2,074 | 2,963 | -889 | -30.0% | Volume/composition, etc. -455, Sliding time lag effect -434 (Foreign exchange -28, Oil price -302, etc.) | 4,339 | 6,156 | -1,817 | -29.5% | Volume/composition -476, Sliding time lag effect -1,341 | | | |
| (Gross profit) | (2,251) | (2,328) | (-77) | (-3.3%) | Volume/composition, etc. -207, Sliding time lag effect +51, Third-party access revenue +80, etc. | (4,791) | (4,909) | (-118) | (-2.4%) | Volume/composition -105, Sliding time lag effect -13 | | | |
| Personnel expenses | 357 | 405 | -48 | -11.7% | Retirement allowance -40 (Actuarial differences -42), etc. | 730 | 820 | -90 | -11.0% | Retirement allowance -83 (Actuarial differences -85), etc. | | | |
| General expenses | 1,206 | 1,250 | -44 | -3.5% | | 2,660 | 2,651 | 9 | 0.3% | | | | |
| Repair costs | 130 | 154 | -24 | -15.6% | Transfer of assets/operation etc. | 304 | 350 | -46 | -13.1% | Transfer of assets/operation etc. | | | |
| Others | 1,076 | 1,096 | -20 | -1.8% | Consignment costs -19 (Decrease in costs for system data transfer, etc.) | 2,356 | 2,301 | 55 | 2.4% | Rent +82 (Transfer of real estate), Consignment costs +68 (System data transfer costs, etc.), Taxes -34, Marketing costs -26, Expendable costs -16, etc. | | | |
| Depreciation | 587 | 585 | 2 | 0.4% | | 1,230 | 1,213 | 17 | 1.4% | Increase as a result of acquisition of new assets | | | |
| LNG regasification | -18 | -18 | 0 | - | | -41 | -37 | -4 | - | | | | |
| Operating costs | 4,207 | 5,186 | -979 | -18.9% | | 8,918 | 10,804 | -1,886 | -17.5% | | | | |
| Installation work | -2 | 0 | -2 | - | | -1 | 8 | -9 | - | Decrease in number of installations | | | |
| Others | 155 | 117 | 38 | 32.6% | | 310 | 245 | 65 | 26.5% | Appliances +11, etc. | | | |
| Miscellaneous operating profit | 152 | 117 | 35 | 29.3% | | 309 | 254 | 55 | 21.7% | | | | |
| Expenses for incidental businesses | 77 | 22 | 55 | 245.4% | Electric power +86, LNG sales -30, etc. | 129 | 105 | 24 | 22.9% | Electric power +85, LNG sales -58, etc. | | | |
| Operating profit | 347 | 244 | 103 | 42.0% | | 650 | 620 | 30 | 4.8% | | | | |
| Non operating profit | 12 | 97 | -85 | -87.2% | Dividends received from affiliates -61, Rent, etc. -23 (Transfer of assets), etc. | -10 | 62 | -72 | - | Dividends received from affiliates -63, etc. | | | |
| Ordinary profit | 359 | 341 | 18 | 5.2% | | 640 | 683 | -43 | -6.3% | | | | |
| Extraordinary income | 0 | 0 | 0 | - | | 30 | 96 | -66 | -68.8% | Gain on settlement of contracts -96, Gain on sale of investment securities +30 | | | |
| Extraordinary loss | 0 | 0 | 0 | - | | 0 | 20 | -20 | -100.0% | Loss on devaluation of investment securities -20 | | | |
| Taxes | 74 | 80 | -6 | -7.8% | | 160 | 192 | -32 | -16.7% | | | | |
| Net profit | 285 | 261 | 24 | 9.2% | | 510 | 567 | -57 | -10.1% | | | | |
| Net profit | 285 | 261 | 24 | 9.2% | | 510 | 567 | -57 | -10.1% | | | | |
| Depreciation(*2) | 619 | 624 | -5 | -0.7% | | 1,300 | 1,285 | 15 | 1.1% | | | | |
| Operating cash flows (Net profit + Depreciation) | 905 | 885 | 20 | 2.2% | | 1,810 | 1,852 | -42 | -2.3% | | | | |

Only segment profit released in the previous forecasts (announced on July 29)

(*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

| | <FY2020 2Q vs. FY2019 2Q> | | | | <FY2020 Forecast vs. FY2019 Results> | | | | <FY2020 Forecast vs. Previous Forecast(Jul.)> | | | |
|---|---------------------------|---------|--------|----------------|--------------------------------------|--------------|---------------|-------|---|----------|--------|---|
| | FY20 2Q | FY19 2Q | Change | change factors | (100 million yen) | (million m3) | FY20 Forecast | FY19 | Change | Previous | Change | |
| Residential | 1,800 | 1,912 | -112 | -5.9% | Volume, etc. | -24 | 3 | 4,058 | 4,425 | -367 | -8.3% | Only segment profit released in the previous forecasts (announced on July 29) |
| | | | | | (Temp. effect) | (-6) | (-5) | | | | | |
| | | | | | Sliding | -88 | | | | | | |
| Others (Commercial·Industrial·Wholesale) | 2,525 | 3,379 | -854 | -25.3% | Volume, etc. | -638 | -1,134 | 5,072 | 6,640 | -1,568 | -23.6% | |
| | | | | | (Temp. effect) | (9) | (15) | | | | | |
| | | | | | Sliding | -295 | | | | | | |
| Total | 4,325 | 5,291 | -966 | -18.3% | Volume, etc. | -662 | -1,131 | 9,130 | 11,065 | -1,935 | -17.5% | |
| | | | | | (Temp. effect) | (3) | (10) | | | | | |
| | | | | | Sliding | -383 | | | | | | |
| | | | | | Other | 79 | | | | | | |

(2) Gas Gross Profit Analysis

100 million yen

| | Change(FY20 2Q vs. FY19 2Q) | | | | | | Change(FY2020 Forecast vs. FY2019 Results) | | | | | | Change(FY2020 Forecast vs. Previous Forecast(Jul.)) | | | | | | |
|--------------------|-----------------------------|----------------------------|------|-------------------|--------------|-----------------|--|-------------------|--------------|--------------|---------|------------|---|--------|--------|---|-------------|------------|--------------|
| | Volume, etc. | (Breakdown) | | Unit price | (Breakdown) | | Other | Total | Volume, etc. | (Breakdown) | | Unit price | (Breakdown) | | Total | Volume, etc. | (Breakdown) | Unit price | (Breakdown) |
| Gas Business Sales | -662 | Temp. effect | 3 | -383 | Sliding | -383 | 79 | -966 | -581 | Temp. effect | 191 | -1,354 | Sliding | -1,354 | -1,935 | Only segment profit released in the previous forecasts (announced on July 29) | | | |
| | | Other | -665 | | Other | 0 | | | | Other | -772 | | Other | 0 | | | | | |
| | | Raw materials and supplies | -455 | | Temp. effect | 4 | | | | -434 | Sliding | | -434 | 0 | | | -889 | -476 | Temp. effect |
| Other | -459 | | | (crude oil price) | -302 | Other | -567 | (crude oil price) | -1,151 | | | | | | | | | | |
| | | | | (exchange rate) | -28 | (exchange rate) | -13 | | | | | | | | | | | | |
| Gross profit | -207 | Temp. effect | -1 | 51 | Sliding | 51 | 79 | -77 | -105 | Temp. effect | 100 | -13 | Sliding | -13 | -118 | | | | |
| | | Other | -206 | | Other | 0 | | | | Other | -205 | | Other | 0 | | | | | |
| | | | | | | | | | | | | | | | | | | | |

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

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

| | | FY20 Results | FY20 Forecast | | | | |
|-------------------------------|---------|--------------|---------------|--------|----|----|-----------|
| | | | 1Q | 2Q | 3Q | 4Q | Full-year |
| FY20 Forecast as of Jul. 2020 | JCC | \$/bbl | 32.22 | 45.00 | | | 41.38 |
| | EX Rate | ¥/\$ | 107.64 | 110.00 | | | 109.41 |
| | | FY20 Results | FY20 Forecast | | | | |
| | | | 1Q | 2Q | 3Q | 4Q | Full-year |
| FY20 Forecast as of Oct. 2020 | JCC | \$/bbl | 36.45 | 45.00 | | | 40.34 |
| | EX Rate | ¥/\$ | 106.93 | 110.00 | | | 108.46 |

(2) Gross Profit Sensitivity<Non-consolidated>

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

| | 3Q | 4Q | Full-year |
|-------------------|-----|----|-----------|
| Net sales | 4 | 0 | 4 |
| Gas resource cost | 16 | 1 | 17 |
| Gross profit | -12 | -1 | -13 |

* Impact on JCC increase by \$1

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

| | 3Q | 4Q | Full-year |
|-------------------|----|----|-----------|
| Net sales | 7 | 2 | 9 |
| Gas resource cost | 9 | 9 | 18 |
| Gross profit | -2 | -7 | -9 |

* 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.