

Consolidated Financial Results Bulletin for 1st Quarter Ended June 30, 2011**(J-GAAP)****Tokyo Gas Co., Ltd.**

Securities code: 9531

(URL http://www.tokyo-gas.co.jp/index_e.html)

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Consolidated Settlements Group**Stock listings:**Tokyo Stock Exchange, Osaka Securities Exchange,
Nagoya Stock Exchange

Location of head office: Tokyo

Scheduled date of the filing of quarterly report: August 15, 2011

Scheduled date of the start of dividend payments: —

Preparation of 1Q earnings presentation material (yes/no): **Yes**Holding of 1Q earnings announcement (yes/no): **Yes** (for institutional investors)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Performance for 1st Quarter (from April 1, 2011 to June 30, 2011)

(Unit: million yen)

(1) Consolidated Business Performance

(% of change from the corresponding period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
Three months ended June 30, 2011	376,768	2.8%	16,631	-60.0%	16,344	-60.5%	8,974	-64.4%
Three months ended June 30, 2010	366,430	7.0%	41,582	-17.2%	41,405	-20.8%	25,228	-24.1%

Note: Total comprehensive income

Three months ended June 30, 2011: 10,191 million yen (-39.1%)

Three months ended June 30, 2010: 16,729 million yen (—%)

	Net income per share	Diluted net income per share
Three months ended June 30, 2011	3.38 yen	—
Three months ended June 30, 2010	9.41 yen	—

(2) Consolidated Financial Position

(Unit: million yen)

	Total assets	Net assets	Equity ratio
As of June 30, 2011	1,774,749	851,099	47.1%
As of Mar. 31, 2011	1,829,661	874,094	46.9%

Reference: Shareholders' equity

As of June 30, 2011: 835,463 million yen

As of Mar. 31, 2011: 858,920 million yen

2. Dividend

	Dividend per Share (Unit: yen)				
	End of 1Q	End of 2Q	End of 3Q	End of 4Q	Full- year
FY2010 ended Mar. 31, 2011	—	4.50	—	4.50	9.00
FY2011 ending Mar. 31, 2012	—				
FY2011 ending Mar. 31, 2012 (Forecast)		4.50	—	4.50	9.00

Note: Revision to the dividend forecast that has been disclosed lastly: *No*

3. Consolidated Results Forecast for FY2011 ending March 31, 2012 (April 1, 2011 - March 31, 2012)

(Unit: million yen)

(% of change from the corresponding period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
Half-year	750,000	6.9%	2,000	-95.8%	1,000	-97.8%	-2,000	—	(0.76) yen
Full-year	1,705,000	11.1%	61,000	-50.2%	58,000	-52.3%	37,000	-61.2%	14.21 yen

Note: Revision to the consolidated results forecast that has been disclosed lastly: *Yes*

Please refer to “Announcement of revision to forecast results.” announced on July 29, 2011 for details.

4. Notes

(1) Significant changes in consolidated subsidiaries (changes in specified subsidiaries resulting in change of scope of consolidation during the quarter) (yes/no): *No*

(2) Application of special accounting treatments in preparing quarterly consolidated financial statements (yes/no): *Yes*

Note: Please see page 5 of the Attachment, “2. Summary Information (Others): (1) Accounting treatment peculiar to quarterly consolidated financial statement preparation” for details.

(3) Change in accounting policies or estimates and retrospective restatements

1) Change in accounting policies in accordance with revision of accounting standards: *No*

2) Change in accounting policies other than item 1) above: *No*

3) Change in accounting estimates: *No*

4) Retrospective restatements: *No*

(4) Number of issued shares (common stock)

(Unit: share)

1) Number of issued shares at end of period (including treasury stock):	June 30, 2011	2,684,193,295	March 31, 2011	2,684,193,295
2) Number of shares of treasury stock at end of period:	June 30, 2011	64,878,227	March 31, 2011	5,899,491
3) Average number of shares during period:	Apr. – Jun. 2011	2,657,828,717	Apr. – Jun. 2010	2,680,950,478

* Presentation of implementation status for quarterly review procedures

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to this Consolidated Results Bulletin, and the quarterly review procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this Consolidated Financial Results Bulletin.

* Explanation related to appropriate use of results forecasts and other items warranting special mention

1. The forecast above was prepared on the basis of information available at the time of the release of this document. Due to various factors, the actual result may vary from these forecast data. Please see page 3 of the Attachment, “1. Qualitative Information on 1st Quarter Results: (3) Qualitative information on consolidated results forecast” for details.

2. Average number of shares during period, which was used for net incomes per share for half-year and full-year forecasts, was calculated in consideration of the purchases of the treasury stock from the market undertaken by Tokyo Gas Co., Ltd. (“the Company”) from May 31 to July 21, 2011 (93,478,000 shares).

3. The information related to this Financial Results will be posted on TDnet on the same date of this disclosure, and subsequently on the Web site of the Company.

Non-Consolidated Results Forecast for FY2011 ending March 2012 (April 1, 2011 - March 31, 2012)

(Unit: million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Half-year	653,000	(9,000)	(2,000)	(1,000)	(0.38) yen
Full-year	1,492,000	37,000	43,000	30,000	11.52 yen

1. Figures above have reflected the latest revision of the non-consolidated results forecast.
2. Average number of shares during period, which was used for net incomes per share for half-year and full-year forecasts, was calculated in consideration of the purchases of the treasury stock from the market undertaken by the Company from May 31 to July 21, 2011 (93,478,000 shares).

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1. Qualitative Information on 1st Quarter Results

(1) Qualitative information on consolidated business performance

Gas sales volume in the first quarter of FY2011 (April 1 – June 30, 2011) declined 0.4% compared with the first quarter of FY2010 (April 1 – June 30, 2010; “year on year”), to 3,532 million m³. Despite an increase for industrial demand from growth in demand for power generation, higher temperatures year-on-year during April led to lower demand for water-heating and space-heating, resulting in a decline in residential demand, and commercial demand also declined on lower utilization rates at existing facilities from the effect of the earthquake and energy conservation efforts. At the same time, with a rise in crude oil prices, unit sales prices increased under the gas rate adjustment system, resulting in a 2.0% increase in city gas sales, to ¥287.4 billion.

In addition to this increase in city gas sales, increased sales of other energy (electric power) led to a 2.8% year-on-year increase in consolidated net sales, to ¥376.7 billion.

Progress was made in further improving management efficiency and maximum efforts were made to control expenses. Nevertheless, gas resource costs rose in line with higher crude oil prices, and costs from actuarial differences in retirement benefit accounting grew, leading to a 10.9% increase in operating expenses, to ¥360.1 billion.

As a result, operating income declined 60.0% year on year, to ¥16.6 billion, ordinary income was 60.5% lower, at ¥16.3 billion, and after recording income taxes and other items, net income declined 64.4%, to ¥8.9 billion.

Because the city gas business accounts for the majority of consolidated net sales, seasonal fluctuations at the business from factors including average temperatures may have a significant impact on net sales.

<Consolidated Gas Sales Volume for Three Months Ended June 30, 2011>

		Apr. – Jun. 2011	Apr. – Jun. 2010	Change	% change	
No. of customers	Thousand	10,757	10,651	106	1.0	
Gas sales volume	Residential	M ³	32.50	34.75	-2.25	-6.5
		Mil. m ³	887	941	-54	-5.8
	Commercial	Mil. m ³	581	670	-89	-13.3
	Industrial	Mil. m ³	1,601	1,480	121	8.2
	Subtotal	Mil. m ³	2,182	2,150	32	1.5
	Supplies to other utilities	Mil. m ³	463	456	7	1.5
	Total	Mil. m ³	3,532	3,547	-15	-0.4
Average temperature	°C	18.6	18.3	0.3	—	

Notes:

1. The upper row of figures for residential demand indicates gas sales per meter read (m³/household, month).
2. “Commercial” indicates sales to commercial, public and medical institutions.
3. Gas sales volumes are on the basis of 45MJ/ m³.

The aforementioned notes also apply to the relevant tables.

(Crude Oil Price and Foreign Exchange Rate)

Crude oil price (\$/bbl)	Apr. – Jun. 2011	Apr. – Jun. 2010	Change		Apr. – Jun. 2011	Apr. – Jun. 2010	Change
		114.96	81.30	33.66	¥/\$ rate	81.71	92.01

(2) Qualitative information on consolidated financial position

Total assets as of June 30, 2011, stood at ¥1,774.7 billion, for a decrease of ¥54.9 billion compared with those as of March 31, 2011. Although raw materials and supplies grew, decreases in notes and accounts receivable–trade from seasonal factors, and in cash and deposits, resulted in an overall decline.

Net assets totaled ¥851.0 billion. Despite an increase from the recording of net income (¥8.9 billion), decreases were recorded for the acquisition of treasury stock (¥21.0 billion) and the payment of dividends from surplus (¥12.0 billion), for an overall decline.

The margin of decline in shareholders’ equity (calculated as the total of shareholders’ equity and accumulated amount of other comprehensive income) was less than the margin of decline in total assets, and as a result the equity ratio rose 0.2 percentage points, to 47.1%.

(3) Qualitative information on consolidated results forecast

With regard to the economic assumptions framing our consolidated results forecast for FY2011, included with the Consolidated Financial Results Bulletin for the Fiscal Year Ended March 31, 2011, released on April 28, 2011, we have revised our full-year assumption for the crude oil price to \$111.24/bbl (assuming an average price of \$110/bbl from July), to reflect current market conditions. We have changed our foreign exchange rate assumption from July to ¥80/\$, and accordingly adjusted our full-year assumption to ¥80.43/\$.

As a result, we have revised our forecasts for consolidated business results, and lowered our net sales forecast by ¥47.0 billion, to ¥1,705.0 billion. At the same time, we have raised our profit forecasts: by ¥4.0 billion, to ¥61.0 billion, for operating income; by ¥6.0 billion, to ¥58.0 billion, for ordinary income; and by ¥4.0 billion, to ¥37.0 billion, for net income.

We have similarly revised our non-consolidated results forecast included with the Consolidated Financial Results Bulletin for the Fiscal Year Ended March 31, 2011. We have reduced our forecast for gas sales volume to reflect factors including lower capacity utilization than initially anticipated at existing facilities in the commercial sector. Additionally, taking into account a decline in unit sales prices due to the lower crude oil price and stronger yen in our revised economic assumptions under the gas rate adjustment system in line with the drop in crude oil prices, we have lowered our net sales forecast by ¥47.0 billion, to ¥1,492.0 billion. On the other hand, we expect declines in resource costs to outpace the decline in gas sales, and with a resulting increase in gross profit, we have raised our profit forecasts: by ¥4.0 billion, to ¥37.0 billion, for operating income; by ¥5.0 billion, to ¥43.0 billion, for ordinary income; and by ¥3.0 billion, to ¥30.0 billion, for net income.

1) Consolidated Business Results

a. Gas sales volume forecast for FY2011

			FY2011 (Forecast)	FY2010 (Results)	Change	% change
Gas sales volume	Residential	Mil. m ³	3,498	3,520	-22	-0.6
	Commercial	Mil. m ³	2,694	3,042	-348	-11.4
	Industrial	Mil. m ³	6,473	6,237	236	3.8
	Subtotal	Mil. m ³	9,167	9,278	-111	-1.2
	Supplies to other utilities	Mil. m ³	1,961	1,947	14	0.7
	Total	Mil. m ³	14,626	14,745	-119	-0.8
Average temperature		°C	16.6	16.7	-0.1	—

b. Forecast for FY2011

(Unit: hundred million yen)

	Net sales		Operating income	Ordinary income	Net income
	Gas sales	Other sales			
FY2011 (forecast)	17,050	4,281	610	580	370
FY2010 (results)	15,352	3,981	1,224	1,215	954
Change	1,698	300	-614	-635	-584
% change	11.1%	7.5%	-50.2%	-52.3%	-61.2%

Note: Internal sales between segments are adjusted in the "Other sales" column.

2) Non-consolidated Business Results

a. Gas sales volume forecast for FY2011

			FY2011 (Forecast)	FY2010 (Results)	Change	% change
Gas sales volume	Residential	Mil. m ³	3,391	3,412	-21	-0.6
	Commercial	Mil. m ³	2,536	2,875	-339	-11.8
	Industrial	Mil. m ³	5,217	4,963	254	5.1
	Subtotal	Mil. m ³	7,753	7,839	-86	-1.1
	Supplies to other utilities	Mil. m ³	2,204	2,191	13	0.6
	Total	Mil. m ³	13,348	13,441	-93	-0.7

b. Forecast for FY2011

(Unit: hundred million yen)

	Net sales		Operating income	Ordinary income	Net income
	Gas sales	Other sales			
FY2011 (forecast)	14,920	11,930	370	430	300
FY2010 (results)	13,298	10,716	888	991	674
Change	1,622	1,214	-518	-561	-374
% change	12.2%	11.3%	-58.4%	-56.6%	-55.6%

(Crude Oil Price and Foreign Exchange Rate)

Crude oil price (\$/bbl)	FY2011 (Forecast)	FY2010 (Actual)	Change		FY2011 (Forecast)	FY2010 (Actual)	Change
		111.24	84.15	27.09	¥/\$ rate	80.43	85.74

2. Summary Information (Others)

(1) Accounting treatment peculiar to quarterly consolidated financial statement preparation

Computation of tax expenses

After application of tax effect accounting to income before income taxes for the fiscal year, which includes the first quarter under review, we estimate the effective tax rate rationally and multiply income before income taxes (cumulative) by that rate.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

Account	FY2010 (as of Mar. 31, 2011)	1st Quarter of FY2011 (as of Jun. 30, 2011)
ASSETS		
Noncurrent assets		
Property, plant and equipment		
Production facilities	180,446	178,160
Distribution facilities	461,109	454,984
Service and maintenance facilities	62,149	61,495
Other facilities	318,239	314,855
Inactive facilities	447	441
Construction in progress	97,850	101,589
Total property, plant and equipment	1,120,243	1,111,526
Intangible assets		
Goodwill	1,198	1,084
Other	39,944	40,745
Total intangible assets	41,143	41,829
Investments and other assets		
Investment securities	137,456	131,360
Long-term loans receivable	21,340	23,550
Deferred tax assets	39,085	40,184
Other	31,928	31,490
Allowances for doubtful accounts	(909)	(916)
Total investments and other assets	228,900	225,669
Total noncurrent assets	1,390,286	1,379,024
Current assets		
Cash and deposits	90,302	74,159
Notes and accounts receivable-trade	160,128	138,303
Lease receivables and investment assets	26,789	26,803
Merchandise and finished goods	3,591	3,520
Work in process	8,937	13,937
Raw materials and supplies	36,451	57,978
Deferred tax assets	15,624	13,145
Other	98,096	68,383
Allowances for doubtful accounts	(546)	(505)
Total current assets	439,374	395,724
Total assets	1,829,661	1,774,749

(Unit: million yen)

Account	FY2010 (as of Mar. 31, 2011)	1st Quarter of FY2011 (as of Jun. 30, 2011)
LIABILITIES		
Noncurrent liabilities		
Bonds payable	311,492	291,492
Long-term loans payable	188,239	195,944
Deferred tax liabilities	17,330	14,944
Provision for retirement benefits	96,870	92,827
Provision for gas holders repairs	3,565	3,414
Asset retirement obligations	3,679	3,707
Other	25,535	25,532
Total noncurrent liabilities	646,713	627,865
Current liabilities		
Current portion of noncurrent liabilities	48,765	82,740
Notes and accounts payable-trade	76,180	77,282
Short-term loans payable	17,825	23,577
Income taxes payable	32,795	11,409
Deferred tax liabilities	6	5
Asset retirement obligations	77	67
Other	133,203	100,700
Total current liabilities	308,853	295,784
Total liabilities	955,567	923,650
NET ASSETS		
Shareholders' equity		
Capital stock	141,844	141,844
Legal capital surplus	2,065	2,065
Retained earnings	718,439	715,361
Treasury stock	(2,355)	(23,393)
Total shareholders' equity	859,994	835,877
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	14,788	13,116
Deferred gains or losses on hedges	1,145	696
Foreign currency translation adjustment	(17,008)	(14,226)
Total valuation and translation adjustments	(1,073)	(414)
Minority interests	15,174	15,635
Total net assets	874,094	851,099
Total liabilities and net assets	1,829,661	1,774,749

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statement of Income)
(Three Months Ended June 30, 2011)

(Unit: million yen)

Account	Three Months of FY2010 (Apr. - Jun., 2010)	Three Months of FY2011 (Apr. - Jun., 2011)
Net Sales	366,430	376,768
Cost of sales	222,219	250,387
Gross profit	144,211	126,381
Selling, general and administrative expenses		
Supply and sales expenses	87,949	93,933
General and administrative expenses	14,678	15,816
Total selling, general and administrative expenses	102,628	109,750
Operating income	41,582	16,631
Non-operating income		
Interest income	326	304
Dividends income	911	873
Equity in earnings of affiliates	1,304	899
Miscellaneous income	3,358	2,167
Total non-operating income	5,901	4,244
Non-operating expenses		
Interest expenses	2,417	2,336
Miscellaneous expenses	3,661	2,194
Total non-operating expenses	6,078	4,530
Ordinary income	41,405	16,344
Income before income taxes	41,405	16,344
Total income taxes	16,173	6,820
Income before minority interests	25,231	9,524
Minority interests in income	2	549
Net income	25,228	8,974

(Consolidated Statement of Comprehensive Income)
(Three Months Ended June 30, 2011)

(Unit: million yen)

Account	Three Months of FY2010 (Apr. - Jun., 2010)	Three Months of FY2011 (Apr. - Jun., 2011)
Income before minority interests	25,231	9,524
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,767)	(1,668)
Deferred gains or losses on hedges	(2,184)	(459)
Foreign currency translation adjustment	(53)	1,958
Share of other comprehensive income of associates accounted for using equity method	504	836
Total other comprehensive income	(8,501)	666
Comprehensive income	16,729	10,191
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	16,747	9,634
Comprehensive income attributable to minority interests	(18)	556

(3) Note on going concerns' premise

Not applicable

(4) Segment information

(Information related to net sales and profit and loss amounts by reporting segment)

Three months ended June 30, 2010 (from Apr. 1 – Jun. 30, 2010)

(Unit: million yen)

	Reporting segment					Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded on consolidated statement of income (Note 3)
	City gas	Gas appliances and installation work	Other energy	Real estate	Total				
Net sales									
External sales	267,978	31,239	46,199	2,933	348,350	18,080	366,430	—	366,430
Intersegment sales & transfers	13,786	2,773	2,733	5,279	24,573	17,822	42,395	(42,395)	—
Total	281,764	34,013	48,932	8,213	372,923	35,902	408,826	(42,395)	366,430
Segment income	45,494	535	770	2,140	48,941	1,877	50,819	(9,236)	41,582

Notes:

1. The “Others” segment indicates businesses not included in the reporting segments, including construction, information processing, shipping, and credit and leasing.
2. The -¥9,236 million segment income adjustment includes ¥694 million in eliminations for intersegment transactions and -¥9,931 million of companywide expenses not allocated to the respective reporting segments. Companywide expenses are primarily, general and administrative expenses that are not assignable to a reporting segment.
3. Segment income is adjusted to reflect operating income as recorded on the Consolidated Statements of Income.

Three months ended June 30, 2011 (from Apr. 1 - Jun. 30, 2011)

(Unit: million yen)

	Reporting segment					Others (Note 1)	Total	Adjustments (Note 2)	Amount recorded on consolidated statement of income (Note 3)
	City gas	Gas appliances and installation work	Other energy	Real estate	Total				
Net sales									
External sales	269,312	30,368	53,973	2,646	356,301	20,466	376,768	—	376,768
Intersegment sales & transfers	18,122	3,479	3,770	4,651	30,023	14,875	44,898	(44,898)	—
Total	287,434	33,847	57,744	7,298	386,325	35,342	421,667	(44,898)	376,768
Segment income	24,910	34	121	1,301	26,367	392	26,759	(10,128)	16,631

Notes:

1. The “Others” segment indicates businesses not included in the reporting segments, including construction, information processing, shipping, and credit and leasing.
2. The -¥10,128 million segment income adjustment includes ¥857 million in eliminations for intersegment transactions and -¥10,985 million of companywide expenses not allocated to the respective reporting segments. Companywide expenses are primarily, general and administrative expenses that are not assignable to a reporting segment.
3. Segment income is adjusted to reflect operating income as recorded on the Consolidated Statements of Income.

(5) Significant changes in shareholders' equity

Purchase of treasury stock

The Company has purchased treasury stock from the market as per the provisions of Article 156 of the Companies Act that is applied in an alternative interpretation of Article 165, Section 3 of the Companies Act as follows:

- Purchase period May 31-June 30, 2011 (contract basis)
- Number of shares purchased 58.940 million shares
- Total amount of purchase ¥21,024 million
- Purchase method Market purchases at the Tokyo Stock Exchange by specified fund trusts

The acquisition of treasury stock, including the above transactions, as per the resolution passed by the Board of Directors on April 28, 2011, was completed with the purchases made by July 21, 2011.

- Purchase period May 31-July 21, 2011 (contract basis)
- Number of shares purchased 93.478 million shares
- Total amount of purchase ¥33,999 million
- Purchase method Market purchases at the Tokyo Stock Exchange by specified fund trusts

4. Supplementary Information

(1) Non-Consolidated 1st Quarter Business Performance

<Gas Sales Volume for Three Months Ended June 30, 2011>

		Apr. – Jun. 2011	Apr. – Jun. 2010	Change	% change	
No. of customers	Thousand	10,460	10,354	106	1.0	
Gas sales volume	Residential	m ³	32.34	34.60	-2.26	-6.5
		Mil. m ³	858	911	-53	-5.8
	Commercial	Mil. m ³	550	635	-85	-13.3
	Industrial	Mil. m ³	1,276	1,221	55	4.5
	Subtotal	Mil. m ³	1,826	1,855	-29	-1.6
	Supplies to other utilities	Mil. m ³	513	510	3	0.5
	Total	Mil. m ³	3,197	3,277	-80	-2.4
Average temperature	°C	18.6	18.3	0.3	—	

<Balance of Payments for Three Months Ended June 30, 2011>

(Unit: hundred million yen)

Income		Change from First 3M of FY2010	Rate (%)	Expenses		Change from First 3M of FY2010	Rate (%)		
Product sales	Gas sales	2,679	10	0.4	Operating expenses	Cost of sales	1,608	176	12.3
						Sales and administrative expenses	984	66	7.1
						Subtotal	2,592	241	10.3
Other sales	Installation work	61	(6)	-8.5	Other expenses	Installation work	66	(5)	-7.3
	Gas appliances, etc.	218	13	6.3		Gas appliances	198	18	9.9
	Incidental businesses	297	62	26.5		Incidental businesses	304	69	29.5
	Subtotal	577	69	13.7		Subtotal	569	82	16.8
Total net sales		3,256	79	2.5	Total expenses		3,162	324	11.4
					Operating income		94	(245)	-72.0
Non-operating income		105	2	2.3	Non-operating expenses		36	1	2.4
					Ordinary income		164	(243)	-59.6
Extraordinary income		—	(36)	-100.0	Extraordinary loss		—	—	—
					Net income		114	(188)	-62.2

Notes:

- 1 Cost of sales includes gas resource cost of ¥154.7 billion (increased by ¥17.4 billion, or 12.7%, year on year).
- 2 Non-operating expenses include interest expenses of ¥2.0 billion (increased by ¥ 0.0 billion, or 1.9%, year on year).