November 22, 2000

FY2000 ending March 2001

Interim Consolidated Results Bulletin

(Half-Year Ending September 30, 2000)

Code No.: 9531
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Meeting of board of directors to approve half-year accounts: November 22, 2000

Shares listed on:
Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange, Kyoto Stock Exchange
Location of head office (prefecture): Tokyo

1. Interim consolidated results (April 1, 2000 - September 30, 2000)

(1) Consolidated business results (Rounded down to the nearest million yen)

	Sales		Operating profits		Ordinary profits	
	(Unit: ¥1 million)	(%)	(Unit: ¥1 million)	(%)	(Unit: ¥1 million)	(%)
Half year ending Sept. 2000	461,165	-	29,211	-	16,938	-
Half year ending Sept. 1999	-	-	-	-	-	-
Year ending Mar. 2000	992,255		69,233		43,720	

	Net profit		Net earnings per share	Net earnings per share adjusted for latent shares
	(Unit: ¥1 million)	(%)	(Unit: ¥1)	(Unit: ¥1)
Half year ending Sept. 2000	3,557	-	1.27	1.26
Half year ending Sept. 1999	-	-	-	-
Year ending Mar. 2000	26,698		9.50	8.84

Notes:
1. Profit or loss on investment accounted for by equity method:
   Half-year ending September 2000 ¥176 million
   Half-year ending September 1999 ¥__ million
   Year ending March 2000 ¥392 million
2. Profit or loss from revaluation of derivatives transactions: ¥__ million
3. Changes in accounting methods: None
4. Percentage figures on sales, operating profits, ordinary profits and net profits indicate the percentage change on the interim results for the previous year.

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio to shareholders' equity	Shareholders' equity per share
	(Unit: ¥1 million)	(Unit: ¥1 million)	(%)	(Unit: ¥1)
Half year ending Sept. 2000	1,794,293	544,568	30.4	193.80
Half year ending Sept. 1999	-	-	-	-
Year ending Mar. 2000	1,805,086	484,239	26.8	172.33

(3) Consolidated cash flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Balance of cash and cash equivalents at year end

	(Unit: ¥1 million)	(Unit: ¥1 million)	(Unit: ¥1 million)	(Unit: ¥1 million)
Half year ending Sept. 2000	53,787	-57,594	-42,966	50,554
Half year ending Sept. 1999	-	-	-	-
Year ending Mar. 2000	154,641	-124,333	22,802	97,327

(4) Scope of subsidiaries and affiliates and application of equity method
Consolidated subsidiaries: 14
Non-consolidated subsidiaries accounted for by equity method: -
Consolidated affiliates accounted for by equity method: 1

(5) Changes in scope of consolidated subsidiaries and affiliates and application of equity method
Consolidated subsidiaries

- Newly added: 1
- Excluded: —

By equity method

- Newly added: 1
- Excluded: —

2. Results forecast for the year ending March 2001 (April 1, 2000 - March 31, 2001)

	Sales	Ordinary profits	Current net profits
Annual results	(Unit: ¥1 million) 1,064,000	(Unit: ¥1 million) 56,000	(Unit: ¥1 million) 20,000

Reference: Forecast annual net earnings per share: ¥7.12

The Tokyo Gas Group

The main fields of business of the Tokyo Gas group (comprising a total of 68 companies: Tokyo Gas, 48 subsidiaries and 19 affiliates) and the group members' positions in relation to these fields are described below by segment.

Gas
Tokyo Gas Co., Ltd. (the company submitting the attached consolidated financial statements) manufactures, supplies and sells gas, and also engages in the wholesale supply of gas and sale of LNG to city gas suppliers such as Chiba Gas Co., Ltd.* and Tsukuba Gakuen Gas Co., Ltd.*
Gas Malaysia Sdn. Bhd. (an affiliate accounted for by the equity method) supplies and sells gas in Malaysia.

Gas appliances
Tokyo Gas Co., Ltd. sells gas equipment through companies such as Kanpai Co., Ltd.*, Enestar and Enefit, Gasstar Co., Ltd.* and others sell gas appliances on a wholesale basis to Tokyo Gas Co., Ltd.

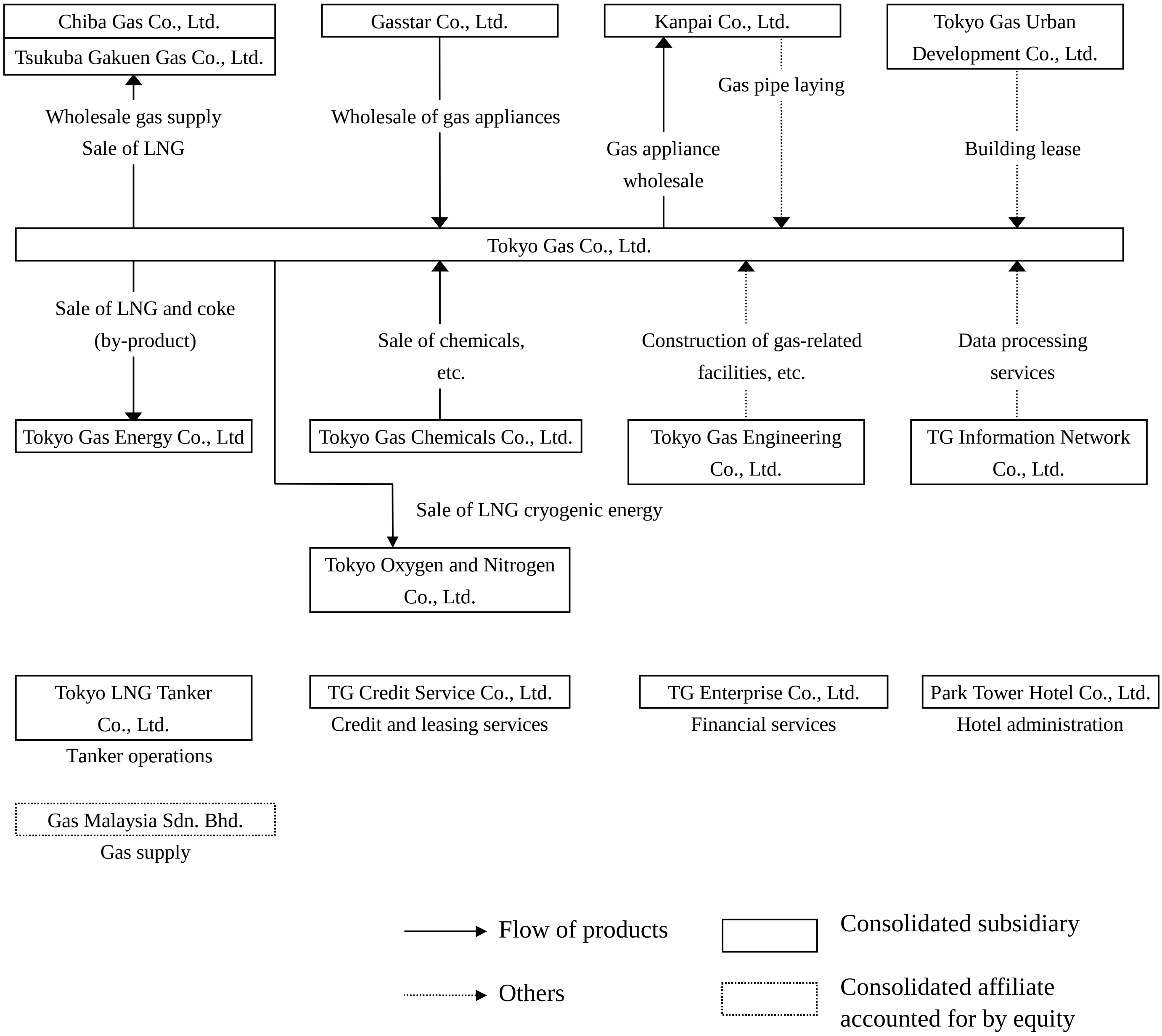
Contracted work
Gas-related construction work is performed by Tokyo Gas Co., Ltd. Kanpai Co., Ltd.* performs gas pipe laying work ordered by Tokyo Gas Co., Ltd.

Building lease
Tokyo Gas Urban Development Co., Ltd.* leases buildings to Tokyo Gas Co., Ltd. and others.

Other business
As a subsidiary business, Tokyo Gas Co., Ltd. supplies hot and cold water and steam locally, and also sells LPG and coke (by-product) through Tokyo Gas Energy Co., Ltd.*
Using LNG cryogenic energy sold to it by Tokyo Gas Co., Ltd., Tokyo Oxygen and Nitrogen Co., Ltd.* manufactures and sells products such as liquefied nitrogen.
Tokyo Gas Chemicals Co., Ltd.* sells chemicals to Tokyo Gas Co., Ltd.
Tokyo Gas Engineering Co. Ltd.* builds gas-related facilities ordered by Tokyo Gas Co., Ltd.
TG Information Network Co., Ltd.* provides computerized data processing services to Tokyo Gas Co., Ltd.
Tokyo LNG Tanker Co., Ltd.* hires out LNG tankers and LPG tankers.
TG Credit Service Co., Ltd.* provides various lease and credit services for payment for gas appliances sold by companies such as Enestar and Enefit.
TG Enterprise Co., Ltd.* provides financial services for affiliated companies.
Park Tower Hotel Co., Ltd.* is a hotel operator.

*Consolidated subsidiary

Diagram of group business relations



Consolidated Results

1. Business policy

Our aim is to improve the efficiency and performance of the Tokyo Gas group, and increase the corporate value of the group as a whole.

Retaining our focus on the development of the group's natural gas-related operations, we are in the process of radically reorganizing the members of the group into ten fields of business (such as energy marketing, use of cryogenic energy, and chemicals) and allocating core companies to play the leading role in each of these fields in order to expand group earnings and make more effective use of human resources.

We will be stepping up our efforts to set up new fields of business and consolidate or close down companies by, for example, withdrawing from unprofitable operations, in accordance with a cool and objective ranking of growth potential with the objective of listing on the stock exchange.

Consolidated targets

Free cash flow	(¥ 1 billion)	<FY 2000-2004 5-year ave.>	61.5
Return on total assets (ROA)	(%)	<FY 2000-2004 5-year ave.>	1.7
Ratio of consolidated net profit to parent company's net profit		<FY 2000-2004 5-year ave.>	1.13

2. Business performance

<u>Summary of results for the half-year ending September 2000</u>

Despite relatively steady growth in capital investment due to an improvement in corporate earnings, the Japanese economy failed to get on the path to a self-sustaining recovery driven by private demand during the first half of the year, and business conditions remained harsh.

But although residential demand was consequently somewhat weak, gas sales continued to grow pushed up by robust commercial demand.

Notwithstanding the effects of the reduction in rates in FY1999, gas sales grew strongly during the first six months of FY2000 thanks to factors such as a rates revision under the system for making adjustments for changes in feedstock costs.

Because of the rise in feedstock costs caused by soaring oil prices, however, further steps were taken to improve business efficiency and minimize overheads and personnel expenses.

As a result, consolidated sales came to ¥461.1 billion, operating profits came to ¥29.2 billion, and ordinary profits came to ¥16.9 billion. Due to a ¥10.8 billion extraordinary loss resulting from the one-time write-off of unfunded retirement benefit obligations arising from the amendment of accounting standards for retirement benefits, interim net profit came to ¥3.5 billion.

It should be noted that as this is the first year for which interim consolidated results have been disclosed, no year-on-year comparisons are given.

(1) Summary of results by segment

1) Gas

Compared with the same period last year, residential demand rose 0.6% to 1.195 billion cubic meters, industrial demand rose 2.2% to 1.224 billion cubic meters, and commercial and other forms of business demand rose 8.0% to 1.164 billion cubic meters, causing total gas sales to rise 3.9% to 3.948 billion cubic meters.

As a result of the revision of rates under the feedstock cost adjustment system, gas sales came to ¥313.8 billion.

Operating expenses amounted to ¥266.6 billion because of the increase in feedstock costs due in the main to the increase in the price of LNG caused by rising oil prices, and operating profit came to ¥47.1 billion.

2) Gas appliances

As a result of efforts to boost sales of floor heating and heating and cooling systems, gas sales came to ¥59.8 billion. At the same time, efforts to cut delivery costs by, for example, rationalizing distribution enabled operating expenses to be kept down to ¥55.7 billion. Operating profit thus came to ¥4.0 billion.

3) Contracted work

Sales amounted to ¥29.9 billion, operating expenses to ¥29.6 billion, and operating profit to ¥300 million.

4) Building lease

Sales amounted to ¥18.6 billion, operating expenses to ¥14.7 billion, and operating profit to ¥3.8 billion.

5) Other business

Sales amounted to ¥72.2 billion, operating expenses to ¥67.4 billion, and operating profit to ¥4.7 billion.

Summary by segment

(Unit: ¥ 100 million)

		Gas	Gas appliances	Construction orders received	Building lease	Others
Sales	Half-year ending September 2000 (% of total)	3,138 (63.5%)	598 (12.1%)	299 (6.1%)	186 (3.8%)	722 (14.5%)
	Year ending March 2000 (% of total)	6,720 (63.1%)	1,279 (12.0%)	686 (6.4%)	378 (3.6%)	1,588 (14.9%)
Operating expenses	Half-year ending September 2000 (% of total)	2,666 (61.4%)	557 (12.8%)	296 (6.8%)	147 (3.4%)	674 (15.6%)
	Year ending March 2000 (% of total)	5,306 (59.0%)	1,251 (13.9%)	666 (7.4%)	295 (3.3%)	1,473 (16.4%)
Operating profit	Half-year ending September 2000 (% of total)	471 (78.4%)	40 (6.8%)	3 (0.5%)	38 (6.4%)	47 (7.9%)
	Year ending March 2000 (% of total)	1,413 (85.2%)	27 (1.7%)	19 (1.2%)	82 (5.0%)	114 (6.9%)

Note: Figures include inter-business transactions within segments.

(2) Cash flow for the half-year ending September 2000

Changes in cash and cash equivalents and balances were as follows:

Cash flow from business activities	¥53.7 billion
Cash flow from investment activities	-¥57.5 billion
Cash flow from financing activities	-¥42.9 billion
Change in cash and cash equivalents during period	-¥46.7 billion
Balance of cash and cash equivalents at start of year	¥97.3 billion
Balance of cash and cash equivalents at end of year	¥50.5 billion

(3) Ratio of consolidated profits to parent's profit

The ratio of consolidated profits to parent company's profits for the half-year ending September 2000 was as follows.

Sales	Ordinary profits	Half-year net profit
1.13	1.16	0.78

Outlook for the year

Sales for the year ending March 31, 2001 are projected to increase 7.2% (approx. ¥72.0 billion) on the previous fiscal year to ¥1.64 trillion due to an expected rise in earnings from increased gas sales

Ordinary profit is projected to rise 28.1% (approx. ¥12.0 billion) on the previous year to ¥56.0 billion.

Due to an extraordinary loss of ¥21.7 billion resulting from the write-off of unfunded retirement benefit obligations arising from the amendment of accounting standards for retirement benefits, net profit for the year is projected to fall 25.1% (approx. ¥7.0 billion) from the previous year to ¥20.0 billion.

The ratios of consolidated to non-consolidated results are shown below.

Sales	Ordinary profits	Current net profit
1.13	1.17	1.00

<**Consolidated Statements**>

1. Interim consolidated balance sheet

(Unit: ¥1 million)

Account	Half-year (ending Sept. 30, 2000)	Previous year (ended Mar. 31, 2000)	Change
(Assets)			
Fixed assets	1,539,120	1,491,020	48,100
Tangible fixed assets	1,311,830	1,333,551	-21,721
Production facilities	274,376	286,946	-12,570
Distribution facilities	495,035	496,183	-1,148
Business facilities	83,615	85,551	-1,936
Other facilities	332,521	340,911	-8,390
Idle facilities	5	5	0
Construction in progress	126,275	123,953	2,322
Intangible fixed assets	18,137	19,819	-1,682
Other intangible fixed assets	18,137	19,819	-1,682
Investments etc.	209,152	137,648	71,504
Investment securities	136,425	32,181	104,244
Long-term loans receivable	5,081	5,366	-285
Deferred tax assets	10,791	41,559	-30,768
Miscellaneous investments	58,263	59,922	-1,659
Allowances for doubtful accounts	-1,408	-1,381	-27
Current assets	255,172	314,065	-58,893
Cash and deposits	14,735	57,926	-43,191
Notes and accounts receivable	106,374	125,512	-19,138
Inventories	25,038	27,059	-2,021
Deferred tax assets	5,615	7,559	-1,944
Other current assets	104,401	97,512	6,889
Allowances for doubtful accounts	-993	-1,504	511
Total assets	1,794,293	1,805,086	-10,793

(Unit: ¥1 million)

Account	Half-year (ending Sept. 30, 2000)	Previous year (ended Mar. 31, 2000)	Change
(Liabilities)			
Fixed liabilities	1,025,754	1,002,529	23,225
Straight bonds	280,643	258,943	21,700
Convertible bonds	352,313	355,334	-3,021
Long-term bank loans payable	226,829	229,357	-2,528
Deferred tax liabilities	3,007	275	2,732
Estimated retirement allowances	—	106,392	-106,392
Estimated retirement benefits	130,700	—	130,700
Allowances for repairs of gas holders	3,211	3,341	-130
Other fixed liabilities	29,049	48,885	-19,836
Current liabilities	220,427	314,697	-94,270
Fixed liabilities due within one year	19,485	71,959	-52,474
Notes and accounts payable	32,079	39,2847	-7,205
Short-term bank loans payable	42,394	41,641	753
Corporation tax payable, etc.	8,132	19,885	-11,753
Deferred tax liabilities	32	45	-13
Other current liabilities	118,303	141,881	-23,578
Total liabilities	1,246,182	1,317,227	-71,045
Minority interest	3,542	3,619	-77
(Shareholders' equity)			
Common stock	141,817	141,817	0
Additional paid-in capital	2,038	2,038	0
Consolidated retained earnings	336,781	340,386	-3,605
Mark-up from revaluation of securities	63,961	—	63,961
Translation adjustment account	-26	—	-26
	544,572	484,242	60,330
Treasury stock	-4	-3	-1
Total shareholders' equity	544,568	484,239	60,329
Total liabilities, minority interest and shareholders' equity	1,794,293	1,805,086	-10,793

2. Interim consolidated statement of income

(Unit: ¥1 million)

Account	Half-year (Apr. - Sept. 2000)	Previous year (Apr. 1999 - Mar. 2000)
Sales	461,165	992,255
Cost of sales	228,243	483,813
(Gross profit)	(232,921)	(508,441)
Supply and sales expenses	167,364	344,675
General and administrative expenses	36,344	94,532
(Operating profit)	(29,211)	(69,233)
Non-operating income	3,857	10,202
Interest income	107	210
Dividend income	753	1,072
Return on investment accounted for by equity method	176	392
Income from rents	432	770
Miscellaneous revenues	2,387	7,756
Non-operating expenses	16,130	35,716
Interest paid	11,308	23,366
Balance on commissioned construction	2,491	7,837
Miscellaneous expenditures	2,330	4,512
(Ordinary profit)	(16,938)	(43,720)
Special profits	—	514
Gain on sales of fixed assets	—	514
Special losses	10,888	496
Loss from sale of fixed assets	—	10
Losses on compression of fixed assets	—	485
Unfunded obligations arising from amendment of retirement benefit accounting standards	10,888	—
Net profit before adjustment for tax, etc.	6,050	43,738
Corporation tax, residence tax and business tax	3,528	16,064
Adjustment for corporate taxes, etc.	-994	713
Minority shareholder profit (loss)	-41	261
Net profit	3,557	26,698

3. Interim statement of consolidated retained earnings

(Unit: ¥1 million)

Account	Half-year (Apr. - Sept. 2000)		Previous year (Apr. 1999 - Mar. 2000)	
Initial balance of consolidated retained earnings	340,386		277,589	
Prior year tax-effect adjustment	—	340,386	49,233	326,822
Increase in consolidated retained earnings				
Due to merger of consolidated subsidiaries	—		493	
Increase in retained earnings due to addition of companies accounted for by equity method	—	—	573	1,067
Decrease in consolidated retained earnings				
Dividends	7,025		14,050	
Directors' bonuses	137	7,162	151	14,201
Net profit		3,557		26,698
End of year/half-year balance of consolidated retained earnings		336,781		340,386

4. Interim consolidated statement of cash flows

(Unit: ¥1 million)

Account	Half-year (Apr. - Sept. 2000)	Previous year (Apr. 1999 - Mar. 2000)
I. Cash flow from operating activities		
Net profit before adjustment for tax, etc.	6,050	43,738
Depreciation	65,302	136,214
Amortization of long-term prepaid expenses	1,979	4,092
Loss on retirement of tangible fixed assets	943	4,330
Change in provision for retirement benefits (retirement allowances, etc.)	2,947	-3,747
Interest and dividends earned	-861	-1,282
Interest paid	11,308	23,366
Increase in accounts receivable	26,028	-10,590
Change in inventories	2,020	657
Change in accounts payable	-19,723	-10,638
Change in consumption tax payable	-5,358	7,396
Other	-11,426	3,131
Sub-total	79,211	196,667
Proceeds from interest and dividends	859	1,310
Payment of interest	-11,391	-23,149
Payment of corporation tax, etc.	-14,891	-20,186
Cash flow from operating activities	53,787	154,641
II. Cash flow from investing activities		
Purchases of investment securities	-1,134	-664
Purchases of tangible fixed assets	-55,498	-115,324
Purchases of intangible fixed assets	-1,686	-5,176
Spending on long-term prepaid expenses	-569	-3,169
Income from sale of fixed assets	539	226
Proceeds from recovery of long-term loans receivable	745	804
Other	9	-1,029
Cash flow from investing activities	-57,594	-124,333
III. Cash flow from financing activities		
Net decrease in short-term debt	752	-10,279
Proceeds from long-term debt	9,643	34,698
Payments for long-term debt	-24,843	-45,527
Proceeds from bond issues	23,000	60,000
Payments for redemption of bonds	-44,449	-1,997
Dividend payments	-7,019	-14,053
Payment of dividends to minority shareholders	-49	-39
Cash flow from financing activities	-42,966	22,802
IV. Difference due to conversion of cash and cash equivalents	0	—
V. Change in cash and cash equivalents	-46,773	53,110
VI. Increase in cash and cash equivalents due to addition of consolidated subsidiaries	—	6
VII. Cash and cash equivalents at beginning of year	97,327	44,210
VIII. Cash and cash equivalents at end of year/half-year	50,554	97,327

5. Basis of interim consolidated financial statements

(1) Scope of consolidation

In preparing the accompanying interim consolidated financial statements, the following 14 principal subsidiaries of the Company were treated as consolidated subsidiaries: Tokyo Gas Urban Development Co., Ltd., Park Tower Hotel Co., Ltd., Gasstar Co., Ltd., Kanpai Co., Ltd., Tokyo LNG Tankers Co., Ltd., Tokyo Gas Energy Co., Ltd., Tokyo Gas Chemicals Co., Ltd., Tokyo Oxygen & Nitrogen Co., Ltd., Chiba Gas Co., Ltd., TG Credit Service Co., Ltd., TG Information Network Co., Ltd., Tsukuba Gakuen Gas Co., Ltd., TG Enterprise Co., Ltd., and Tokyo Gas Engineering Co., Ltd.

The Company's principal non-consolidated subsidiary is Tokyo Gas Housing Co., Ltd.

As the Company's total interests in the combined assets, sales and interim net profit and in the retained earnings of non-consolidated subsidiaries are respectively small in value terms and qualitatively of little importance, and so do not have a significant impact on the interim consolidated financial statements, these companies were not treated as being consolidated subsidiaries.

(2) Application of equity method

In preparing the accompanying interim consolidated financial statements, one principal affiliate of the Company, Gas Malaysia Sdn. Bhd., was accounted for by the equity method.

Non-consolidated subsidiaries and affiliates not accounted for by the equity method were excluded as the Company's total interests in their interim net profits and retained earnings are small and qualitatively of little importance, and so they have only a very slight impact on interim consolidated net income and retained earnings.

As the interim book-closing date used by Gas Malaysia Sdn. Bhd. does not coincide with that of the Company, interim financial statements for its business year were used.

(3) Interim book-closing date of consolidated subsidiaries

The interim book-closing dates of consolidated subsidiaries are the same as that of the Company.

(4) Significant accounting policies

1) Criteria and methods of valuation of principal assets

Bonds intended to be held to maturity were valued on an amortized cost basis, other securities with a market price were valued by the market value method based on their market price on the interim book-closing date (the variance of estimates was determined by the full capital injection method, and the cost of securities sold was calculated by the moving average method), and other securities without market prices were valued on a cost basis using the moving average method.
Derivatives were valued by the market value method
Inventories (products, feedstock and stores) were valued on a cost basis using the moving average method.

2) Method of depreciation of principal depreciable assets

Tangible fixed assets were mainly depreciated by the declining balance method in accordance with the Corporation Tax Law. Depreciation of some buildings, however, was calculated by the straight line method.
Depreciation of intangible fixed assets was calculated by the straight line method under the same standards for depreciation as stipulated under the Corporation Tax Law. Software used by the company was depreciated using the straight line method based on the usable life of the software in the company.

3) Standards for declaration of principal reserves

A reserve for loan losses is provided based on the historical loan loss rate for unsecured claims and the estimated collectibility of specific claims such as bankruptcy reorganization claims.

A retirement benefit reserve is provided for the payment of employees' retirement benefits expected to be paid at the end of the first half of the current year based on the estimated amounts of retirement benefit obligations and pension assets at year end. The unfunded retirement benefit obligations arising from the amendment of accounting standards for retirement benefits (¥21.776 billion) is being amortized over the period of one year, and half has been charged to expenses this half-year ending September 30, 2000.

The gas holder repairs reserve is the amount provided for the periodical repair of spherical gas holders, and is equal to the estimated cost of the next round of repairs allocated during the period up to the next round of repairs.

4) Treatment of principal leases

For accounting purposes, finance leases which do not transfer ownership of leased assets to lessees are treated as ordinary leases.

5) Method of hedge accounting

Currency swaps are used to hedge foreign exchange risk arising from issuing foreign currency bonds and taking out foreign currency loans, and interest rate swaps are used to hedge interest rate risk when borrowing at floating interest rates.

Currency swaps are in both cases conducted to hedge risk caused by market fluctuations, such as changes in exchange rates and interest rates, and are not engaged in for speculative purposes.

Risk management measures are approved by the Board of Directors or the President based on proposals drawn up by the Accounting and Finance Department on a yen cost or fixed rate basis premised on currency and interest rate swaps.

6) Treatment of consumption tax, etc.

Consumption tax, etc., is accounted for by the net-of-tax method.

(5) Scope of funds included in interim consolidated statements of cash flow

Funds included in interim consolidated statements of cash flow (cash and cash equivalents) are cash on hand, deposits withdrawable at any time, and short-term investments that are readily convertible to cash, redeemable within three months of date of acquisition, and unlikely to fluctuate in value.

6. Supplementary information

(1) The amended accounting standards on employees' retirement benefits are used from the half-year ending September 30, 2000. Ordinary profit is as a consequence ¥951 million higher and interim net profit prior to adjustment for tax is ¥9.936 billion lower than if calculated by conventional methods. The retirement allowance reserve and accrued expense of prior service obligations under the corporate pension scheme are included under the retirement benefits reserve.

(2) The method of valuation of securities has been changed as a result of the application of the new accounting standards for financial instruments from this half-year ending September 30, 2000, but the effects of this change on profit and loss are negligible. The taking into account of the purpose of holding securities held at the start of the year has in addition resulted in a reduction in the value of securities included under other current assets by ¥1.999 billion and an increase in the value of investment securities by ¥1.999 billion.

(3) The amended accounting standards for foreign currency transactions have been adopted from the half-year ending September 30, 2000, but the effects of this change on profit and loss are negligible. As a result of the amendment of the regulations concerning interim consolidated financial statements, the translation adjustment account, which was formerly included under assets, is now included under shareholders' equity.

7. Notes

(1) Cumulative amount of depreciation: ¥2,003,619 million (previous year: ¥1,947,467 million)
(2) Notes receivable discounted: ¥156 million (previous year: ¥220 million)
(3) Contingent liabilities:
Joint liabilities borne by other joint debtors: ¥4,847 million (previous year: ¥5,282 million)
Contingent liabilities under undertakings to meet obligations: ¥30,000 million (previous year: ¥30,000 million)
(4) No. of treasury stock and No. of treasury stock and interim balance sheet value: 15,000 shares, ¥4 million (previous year: 15,000 shares, ¥3 million)
(5) There is by nature of the business a marked difference in sales and cost of sales between the first and second halves of the year, resulting in seasonal variation between the results for the first and second halves.
(6) Relation between cash and cash equivalents at end of half-year and amounts of items entered in interim consolidated financial statements

	Half-year ending Sept. 2000	Previous year
Cash and deposits	¥14,735 million	¥57,926 million
Time deposits deposited over three months	-¥500 million	-¥1,002 million
Other current assets (short-term loans)	¥36,318 million	¥40,402 million
Cash and cash equivalents	¥50,554 million	¥97,327 million

[Segment information]

1. Segment information by category of business

(Unit: ¥1 million)

<table>
<tr><th></th><th></th><th>Gas</th><th>Gas appliances</th><th>Construction orders received</th><th>Building lease</th><th>Other business</th><th>Total</th><th>Corporate and eliminations</th><th>Consolidated</th></tr>
<tr><td rowspan="4">Half-year ending Sept. 2000</td><td>Sales
(1) External sales
(2) Intersegment sales and transfers</td><td>
313,812
—</td><td>
59,201
617</td><td>
27,151
2,832</td><td>
7,525
11,080</td><td>
53,474
18,786</td><td>
461,165
33,317</td><td>
—
(33,317)</td><td>
461,165
—</td></tr>
<tr><td>Total</td><td>313,812</td><td>59,818</td><td>29,984</td><td>18,606</td><td>72,260</td><td>494,482</td><td>(33,317)</td><td>461,165</td></tr>
<tr><td>Operating expenses</td><td>266,679</td><td>55,732</td><td>29,663</td><td>14,762</td><td>67,498</td><td>434,336</td><td>(2,383)</td><td>431,953</td></tr>
<tr><td>Operating profit (loss)</td><td>47,133</td><td>4,086</td><td>320</td><td>3,843</td><td>4,762</td><td>60,146</td><td>(30,934)</td><td>29,211</td></tr>
<tr><td rowspan="4">Previous year</td><td>Sales
(1) External sales
(2) Intersegment sales and transfers</td><td>
672,069
—</td><td>
126,747
1,169</td><td>
63,948
4,702</td><td>
14,959
22,882</td><td>
114,530
44,289</td><td>
992,255
73,044</td><td>
—
(73,044)</td><td>
992,255
—</td></tr>
<tr><td>Total</td><td>672,069</td><td>127,916</td><td>68,651</td><td>37,841</td><td>158,819</td><td>1,065,299</td><td>(73,044)</td><td>992,255</td></tr>
<tr><td>Operating expenses</td><td>530,686</td><td>125,139</td><td>66,699</td><td>29,587</td><td>147,322</td><td>899,435</td><td>23,586</td><td>923,021</td></tr>
<tr><td>Operating profit (loss)</td><td>141,383</td><td>2,777</td><td>1,951</td><td>8,254</td><td>11,496</td><td>165,864</td><td>(96,630)</td><td>69,233</td></tr>
</table>

Note: 1. Classification of business categories and main products in each category of business
Business categories are classified by aggregate sale category in accordance with the Gas Business Accounting Regulations.

Business categories	Main products
Gas	Gas
Gas appliances	Gas appliances
Construction orders received	Gas construction work
Building lease	Lease and management of buildings, etc.
Other businesses	District heating and cooling, coke (by-product), LPG, petroleum products, credit leases, information processing services, general engineering

Note: 2. The main unapportionable operating expenses included under "corporate and eliminations" are general expenses relating to the administration department of the company submitting the interim consolidated financial statements.
Half-year ending Sept. 2000: ¥30,665 million (previous year: ¥94,530 million)

2. Segment information by location

Not applicable due to absence of overseas consolidated subsidiaries.

3. Overseas sales

Not included due to insignificance of overseas sales as a proportion of consolidated sales.

Market Value of Securities

<Half-year ending September 2000>

1. Marketable debt securities being held to maturity

(¥ 1 million)

Category	Half-year (As of Sept. 30, 2000)		
	Book value	Market value	Net unrealized gain (loss)
(1) Government and municipal bonds, etc.	29	30	0
(2) Corporate bonds	—	—	—
(3) Others	—	—	—
Total	29	30	0

2. Other marketable securities

(¥ 1 million)

Category	Half-year (As of Sept. 30, 2000)		
	Acquisition cost	Book value	Net unrealized gain (loss)
(1) Shares	14,179	115,119	100,940
(2) Bonds			
Government and municipal bonds, etc.	4	6	2
Corporate bonds	—	—	—
Others	—	—	—
(3) Others	—	—	—
Total	14,183	115,126	100,942

3. Book values of main non-marketable securities

(¥ 1 million)

Category	Half-year (As of Sept. 30, 2000)
	Book value
Stocks in subsidiaries and affiliates	12,324
Other securities	
Unlisted stocks (excluding over-the-counter stocks)	8,464

<Previous year>

(¥ 1 million)

Type	Previous year (As of Mar. 31, 2000)		
	Amount declared on book value	Market value	Profit (loss) on valuation
Current assets			
Shares	1,995	9,607	7,611
Bonds	14	18	4
Others	—	—	—
Sub-total	2,009	9,625	7,615
Fixed assets			
Shares	11,692	121,545	109,852
Bonds	24	25	1
Others	—	—	—
Sub-total	11,716	121,570	109,853
Total	13,726	131,196	117,469

Notes:

1. Methods of calculating market value, etc.
   (1) Listed securities
   Mainly the final value on the Tokyo Stock Exchange or the official standard over-the-counter bond quotation announced by the Japan Securities Dealers Association.
   (2) Over-the-counter securities
   The official trade price announced by the Japan Securities Dealers Association.
   (3) Quoted securities (excluding securities falling into categories (1) and (2) above)
   The standard over-the-counter bond quotation announced by the Japan Securities Dealers Association.

2. Value of securities declared on balance sheet not subject to disclosure
   Fixed assets:
   Unlisted shares (excluding OTC shares) ¥20,098 million

Derivative Transactions, Market Values and Appraised Profit (Loss)

<Half-year ending Sept. 2000>

(1) Interest-rate swaps
As the profit (loss) from valuation of assets, etc. underlying derivatives transactions was small and insignificant in the half-year ending September 30, 2000, market values of such assets, etc. and profit (loss) from valuation are omitted.

(2) Currency swaps
All currency swaps are accounted for by hedge accounting and so are excluded.

(3) Others
No other derivative instruments were used.

<Previous year>

(1) Currency swaps
Currency swap transactions for which yen amounts are established at time of settlement and recorded in the consolidated balance sheet are excluded.

(2) Interest-rate swaps
As the profit (loss) from valuation of assets, etc. underlying derivatives transactions was small and insignificant in the year ending March 31, 2000, market values of such assets, etc. and profit (loss) from valuation are omitted.
Contract values and notional amounts are also insignificant and therefore omitted.

(3) Others
No other derivative instruments were used.