

FINANCIAL HIGHLIGHTS

Tokyo Gas Co., Ltd. and Consolidated Subsidiaries
Years ended March 31

For the years	Millions of yen (except otherwise stated)				Thousands of U.S. dollars*1 (except otherwise stated)	
	2007	2008	2009	2010	2011	2011
Net sales	¥1,376,958	¥1,487,496	¥1,660,162	¥1,415,718	¥1,535,242	\$ 18,496,892
Operating income	162,315	70,048	65,204	85,229	122,451	1,475,313
Net income	100,699	42,487	41,708	53,781	95,467	1,150,205
Depreciation	133,142	142,421	141,083	146,117	149,336	1,799,229
Capital expenditures	124,556	138,006	145,929	148,186	150,202	1,809,663
Amounts per share of common stock (¥/\$)						
Net income	37.50	15.94	15.63	19.86	35.63	0.43
Diluted net income*2	35.69	15.50	15.37	—	—	—
Net assets	293.11	289.49	284.72	301.58	320.70	3.86
Cash dividends applicable						
to the year	8.00	8.00	8.00	9.00	9.00	0.11
Total payout ratio*3 (%)	60.14	73.56	63.35	60.11	60.86	—
Payout ratio (%)	21.33	50.19	51.18	45.32	25.26	—
At year-end						
Total assets	¥1,692,635	¥1,703,651	¥1,764,185	¥1,840,972	¥1,829,661	\$ 22,044,108
Interest-bearing debt	525,467	558,716	593,230	555,919	584,169	7,038,181
Total net assets	806,045	780,455	784,616	826,291	874,094	10,531,253
Ratios						
Operating cash flow*4	¥ 233,841	¥ 184,908	¥ 182,791	¥ 199,898	¥ 244,802	\$ 2,949,422
Operating income to net sales (%)	11.8	4.7	3.9	6.0	8.0	—
Net income to net sales (%)	7.3	2.9	2.5	3.8	6.2	—
TEP*5 (Billions of yen/ Millions of U.S. dollars)						
	538	17	-48	186	640	771
ROE*6 (%)	13.2	5.4	5.4	6.8	11.4	—
ROA*7 (%)	5.9	2.5	2.4	3.0	5.2	—
Equity ratio (%)	47.0	45.1	43.8	44.2	46.9	—
D/E ratio*8 (times)	0.66	0.73	0.77	0.68	0.68	—
Operational data						
Gas sales volume (million m ³)	13,315	14,215	13,942	13,666	14,745	—
Number of customers (thousands)	10,207	10,380	10,513	10,637	10,739	—
LNG imports (thousand tons)						
(non-consolidated)	10,191	10,874	11,162	10,052	10,692	—

*1 U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥83 = US\$1, the prevailing exchange rate on March 31, 2011.

*2 From the fiscal year ended March 31, 2010, diluted net income per share is not presented in the above table because there are no residual securities from the beginning of the fiscal year.

*3 Total payout ratio for fiscal year n = ((income distributed as dividends funded by net income in FY n) + (share repurchasing in FY n+1)) / (net income in FY n).

*4 Operating cash flow = net income + depreciation (including amortization of long-term prepayments)

*5 TEP (Tokyo Gas Economic Profit) = net operating profit after tax prior to interest payments - cost of capital (invested capital x WACC)
WACC: Fiscal 2009 results: 3.2% / Fiscal 2010 results: 3.2% / Fiscal 2013 outlook: 3.8%

The fiscal 2010 figure includes the gain on sales of noncurrent assets through the sale of land in Toyosu.

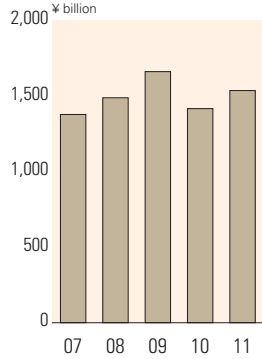
*6 ROE = net income / total equity (average of positions at start and end of fiscal year)

*7 ROA = net income / total assets (average of positions at start and end of fiscal year)

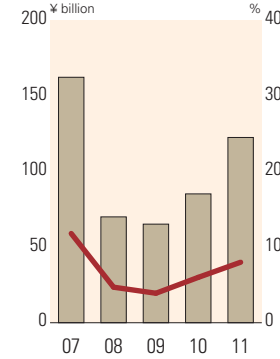
*8 D/E ratio = interest-bearing debt (year-end) / total shareholders' equity (year-end)

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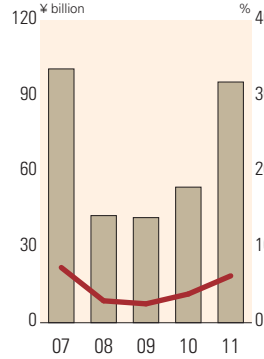
Net Sales



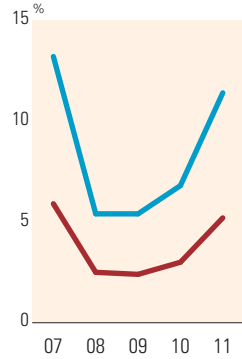
Operating Income / Operating Income to Net Sales



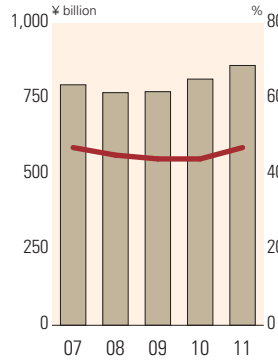
Net Income / Net Income to Net Sales



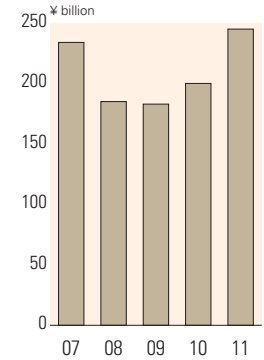
ROE / ROA



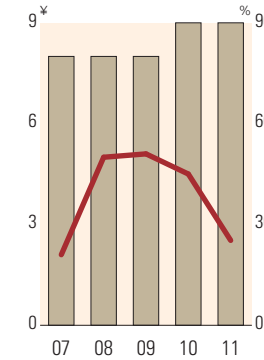
Total Equity / Equity Ratio



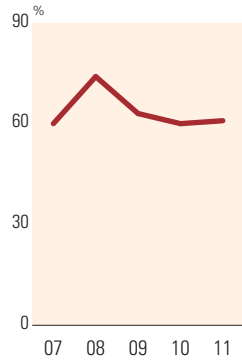
Operating Cash Flow



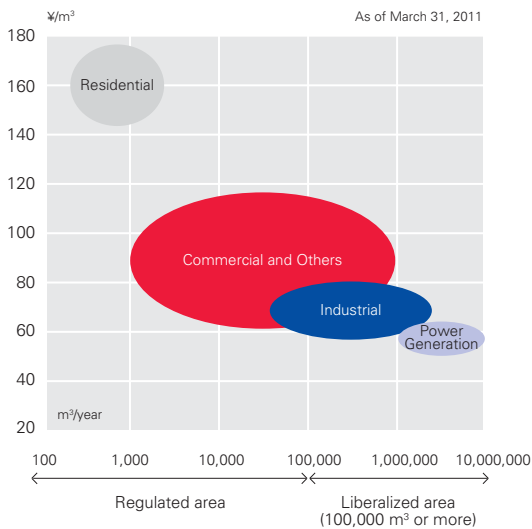
Cash Dividends Per Share / Payout Ratio



Total Payout Ratio



Average Gas Rates (Approximation)



Raw Material Price Calculation Period; Gas Price Reflection Period

