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Results

<Consolidated> Financial Results (FY2015 vs. FY2014)

100 million

	FY15	FY14	Change		Reference
Net sales	18,846	22,925	-4,079	-17.8%	City gas -3,466 (decrease in unit prices), Other energy -612 (electric power sales -410)
Operating income	1,920	1,717	203	11.8%	City gas +349, Other -77 (overseas -89)
Ordinary income	1,888	1,681	207	12.3%	Foreign exchange effect = +28 (+4 ← -24), Revenue from dedicated equipment -29 (0 ← 29)
Net income attributable to the parent company	1,119	958	161	16.8%	Gain on sales of non-current assets -61 (0 ← 61), Gain on sales of investment securities -50 (0 ← 50), Valuation loss on investment securities -41 (-47 ← -6), Impairment loss +27 (-282 ← -309), etc.
Total assets	22,515	22,576	-61	-0.3%	Accounts receivable trade and bills receivable -490, Negotiable deposits -430, Cash and deposits +838
Shareholders' equity	11,002	10,695	307	2.9%	Net income +1,119, Acquisition of treasury stock -338, Payment of dividends -241
Shareholders' equity ratio (%)	48.9	47.4	1.5	—	Went up because the increase in shareholders' equity (+2.9%) was larger than the decrease in total assets (-0.3%)
Total assets turnover (times)	0.84	1.03	-0.19	—	
ROA(*1) (%)	5.0	4.3	0.7	—	Went up because net income attributable to the parent company increased (+161) while total assets decreased (-61)
ROE(*1) (%)	10.3	9.2	1.1	—	Went up because net income attributable to the parent company increased (+161)
Interest-bearing debt	7,157	7,307	-150	-2.0%	TG Engineering Solutions -124, Tokyo Gas -106, TG Pluto +43
D/E ratio	0.65	0.68	-0.03	—	
Net income attributable to the parent company	1,119	958	161	16.8%	
Amortization(*2·3)	1,451	1,418	33	2.4%	Tokyo Gas +39 (non-consolidated basis)
Operating cash flow(*4)	2,571	2,376	195	8.2%	
Capex(*2)	2,320	2,245	75	3.3%	
TEP	676	434	242	55.8%	
(WACC)	3.4	3.6	-0.2	—	
EPS (¥/share)	46.68	39.15	7.53	19.2%	Went up due to an increase in net income attributable to the parent company (+161)
BPS (¥/share)	460.35	438.28	22.07	5.0%	
Total payout ratio(*5)	60.1	60.8	-0.7	—	

(*1) Total assets and shareholders' equity used to calculate ROA and ROE are the average of the amount as of the end of the previous term and the amount as of the end of the current term.

(*2) Amounts for capex and depreciation and amortization are after offsetting of internal transactions.

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

(*4) Operating cash flow is calculated using the simplified accounting treatment of "Net income attributable to the parent company+ Depreciation and amortization."

(simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*5) FYn Gross payout ratio = (FYn total dividend) + (FYn+1 stock repurchases) / (FYn consolidated net income)

<Consolidated>

Breakdown of Other Energy Segment/Other Segment (FY2015 vs. FY2014)

Breakdown of Other Energy Segment

100 million yen

Results	Net sales				Operating income			
	FY15	FY14	Change		FY15	FY14	Change	
Electric power	1,248	1,658	-410	-24.7%	93	224	-131	-58.5%
LNG Sales	840	912	-72	-7.8%	149	69	80	114.2%
Energy Services	933	947	-14	-1.5%	34	9	25	280.6%
LPG, etc.	323	410	-87	-21.3%	3	-10	13	—
Industrial gases, etc.	225	260	-35	-13.4%	12	11	1	7.1%

(Major change factors)

Electric power: Sales and income decreased due to lower unit sales prices despite increased sales volume.

LNG sales: Sales decreased due to lower unit sales prices despite increased sales volume, and income increased due to decreased unit material prices.

Breakdown of Other Segment

100 million yen

Results	Net sales				Operating income			
	FY15	FY14	Change		FY15	FY14	Change	
Construction	763	902	-139	-15.3%	48	32	16	46.8%
Shipping	185	228	-43	-19.0%	17	26	-9	-34.2%
Information processing	253	227	26	11.7%	4	6	-2	-18.3%
Overseas	301	405	-104	-25.6%	18	107	-89	-82.4%
Credit and leasing, etc.	134	134	0	0.4%	11	12	-1	-9.1%

(Major change factors)

Overseas: Sales and income decreased at TG Pluto and TG Barnett.

<Consolidated>

Main Consolidated Subsidiaries (FY2015 vs. FY2014)

million yen

	Net sales			Operating income			Ordinary income			Net income(*1)			Segment	Reasons	
	FY15	FY14	Change	FY15	FY14	Change	FY15	FY14	Change	FY15	FY14	Change			
Consolidated	1,884,656	2,292,548	-407,892	192,008	171,753	20,255	188,809	168,169	20,640	111,936	95,828	16,108			
Tokyo Gas Co., Ltd.	1,677,345	2,083,595	-406,250	155,028	126,192	28,836	164,052	140,049	24,003	93,566	103,863	-10,297	City gas (*2)		
Main Consolidated Subsidiaries	Tokyo Gas Urban Development Co., Ltd.	23,458	24,219	-761	4,740	3,995	745	4,814	4,009	805	4,094	6,185	-2,091	Real Estate	Sales decreased due to reduced income from building leasing; Income decreased due to decreased general expenses; Extraordinary income in FY2014 from land sales
	Tokyo Gas Engineering Solutions Corporation(*3)	137,096	153,574	-16,478	7,307	3,966	3,341	7,467	3,362	4,105	4,895	1,933	2,962	Other Energy	Construction sales decreased while ES income increased.
	Gaster Co., Ltd.	32,674	35,652	-2,978	1,747	2,576	-829	1,811	2,661	-850	1,833	1,760	73	Appliances and Gas Installation	Sales and income decreased due to decreased gas appliance sales. Extraordinary income from sales of stocks.
	Tokyo LNG Tanker Co., Ltd.	18,526	22,871	-4,345	1,727	2,626	-899	1,603	2,449	-846	1,048	1,542	-494	Others	Sales and income decreased due to decreased freight income.
	Capty Co., Ltd.	54,201	56,888	-2,687	1,445	1,568	-123	1,458	1,569	-111	861	388	473	Appliances and Gas Installation	Sales and income decreased due to decreased sales from gas appliances and installation work. Extraordinary loss in FY2014 from impairment of building.
	Nijjo Co., Ltd.	106,309	140,448	-34,139	7,527	10,118	-2,591	7,552	10,138	-2,586	5,370	6,994	-1,624	Other Energy	Sales and income decreased due to lower electric power unit sales prices.
	Other	269,733	301,790	-32,057	13,109	25,220	-12,111	10,672	23,726	-13,054	-15,016	-6,816	-8,200		Sales and income decreased due to lower unit sales prices and decreased sales volume: TG Pluto, TG Barnett. Decreased impairment loss (extraordinary loss reported) in overseas subsidiaries: TG Barnett, TGQCLNG (FY15:-277 ←FY14:-295)
Consolidated Subsidiaries Total	641,997	735,441	-93,444	37,602	50,069	-12,467	35,377	47,914	-12,537	3,085	11,986	-8,901			

(*1) Net income of consolidated means Net income attributable to the parent company.

(*2) Tokyo Gas' segments include Gas Appliances and Installation Work, Other Energy, and Others, in addition to City Gas.

(*3) The figures for FY14 show simple totals of the figures for Energy Advance and Tokyo Gas Engineering, which were integrated into Tokyo Gas Engineering Solutions.

<Consolidated>

Balance Sheet (as of March 31, 2016 vs. as of March 31, 2015)

(Changes from Mar. 31, 2015)

100 mil. Yen

	Mar 31, 2016		Mar, 31 2015		Change		Changes
		%		%			
【Assets】							
Noncurrent assets	17,277	76.7%	16,759	74.2%	518	3.1%	Property, plant and equipment, intangible assets: Capex 2,320; Depreciation -1,451; Impairment loss -282 Investments and other assets: Long-term deferred tax assets +157; Long-term loans receivable +79; Investment securities -197
Current assets	5,238	23.3%	5,817	25.8%	-579	-10.0%	Notes and accounts receivable - trade -490, Securities -430, Cash and deposits +838
Total Assets	22,515	100.0%	22,576	100.0%	-61	-0.3%	
【Liabilities】							
Interest-bearing debt	7,157	31.8%	7,307	32.4%	-150	-2.0%	Bonds payable: Redemption -437; Long-term loans payable: Payments -180, New borrowings +517
Provision for retirement benefits	894	4.0%	750	3.3%	144	19.1%	
Notes and accounts payable-trade	823	3.7%	1,089	4.8%	-266	-24.4%	Accounts payable-trade -267
Other liabilities	2,488	11.1%	2,556	11.3%	-68	-2.7%	Income taxes payable -147, Provision for appliance guarantees +59
Total Liabilities	11,363	50.5%	11,704	51.8%	-341	-2.9%	
【Net Assets】							
Shareholders' equity	10,496	46.6%	9,959	44.1%	537	5.4%	Retained earnings/treasury stock +539, Net income attributable to the parent company 1,119, Acquisition of treasury stock -338, Dividend payments -241
Total other comprehensive income	506	2.2%	735	3.3%	-229	-31.1%	Remeasurements of defined benefit plans -159, Valuation difference on available-for-sale securities -82
Non-controlling Interests	149	0.7%	177	0.8%	-28	-16.0%	
Total Net Assets	11,151	49.5%	10,872	48.2%	279	2.6%	Equity ratio 48.9% (Mar. 31, 2016) ← 47.4% (Mar. 31, 2015)
Total (Liabilities and Net Assets)	22,515	100.0%	22,576	100.0%	-61	-0.3%	

<Non-consolidated>

Financial Results (FY2015 vs. FY2014)

100 million yen

	FY15	FY14	Change	
Net Sales	16,773	20,835	-4,062	-19.5%
Operating income	1,550	1,261	289	22.9%
Ordinary income	1,640	1,400	240	17.1%
Net income	935	1,038	-103	-9.9%

Impact of Sliding Time Lag

100 million yen

	FY15	FY14	Change
Revenue from sliding system	-2,545	779	-3,324
Increase in gas cost	-3,233	500	-3,733
Change	688	279	409

Change from standard average resource cost

Economic Frame

	FY15	FY14	Change
JCC \$/bbl	48.70	90.36	-41.66
Ex. rate ¥/\$	120.17	109.76	10.41

100 million yen

	FY15	FY14	Change			
Gas sales	12,586	16,043	-3,457	-21.6%	Volume/composition -144, Unit prices -3,313	
Operating cost	Raw materials and supplies	6,891	10,693	-3,802	-35.6%	Volume/composition -69, Unit prices -3,733 (Foreign exchange effect = +504, Oil price effect = -4,437)
	(Gross profit)	(5,695)	(5,350)	(345)	(6.4%)	Volume/composition -75, Unit prices +420
	Personnel expenses	868	862	6	0.7%	Expenses from actuarial differences +53, Personnel decrease, etc.
	General expenses	2,475	2,492	-17	-0.7%	See below.
	Depreciation & amortization	1,063	1,024	39	3.8%	Increased depreciation as a result of acquisition of new facilities etc.
	LNG regasification	-43	-46	3	-	
Total	11,255	15,027	-3,772	-25.1%		
Installation work	6	9	-3	-32.7%	Decrease in number of new customers etc.	
	Gas appliances	50	56	-6	-11.2%	Effect of provision for appliance maintenance -23 etc.
Other operation income	56	66	-10	-14.3%		
Supplementary business income	162	179	-17	-9.2%	Electric power sales -103, LNG sales +80, etc.	
Operating income	1,550	1,261	289	22.9%		
Non operating income	90	138	-48	-34.9%	Dividends received from affiliates -57 etc.	
Ordinary income	1,640	1,400	240	17.1%		
Extraordinary income	0	70	-70	-	FY14: Gain on sales of investment securities 50, Gain on sales of non-current assets 19	
Extraordinary loss	341	13	328	-	FY15: Valuation loss on investment securities 339, etc.; FY14: Valuation loss on investment securities 7, etc.	
Taxes	363	418	-55	-13.2%		
Net income	935	1,038	-103	-9.9%		

Breakdown of General Expenses

100 million yen

	FY15	FY14	Change		
Repair costs	363	361	2	0.7%	
Expendable costs	147	148	-1	-0.9%	
Rent	179	176	3	2.1%	
Consignment costs	668	646	22	3.3%	Increased consignment costs etc.
Taxes	436	481	-45	-9.5%	Decreased enterprise tax due to decreased net sales etc.
Marketing costs	207	216	-9	-3.8%	Decreased advertisement cost etc.
Others	475	464	11	2.4%	Increased survey cost etc.

<Non-consolidated> Breakdown of Gas Sales & Gross Profit Analysis (FY2015 vs. FY2014)
Full-year

Breakdown of Gas Sales

100 million yen

	FY15	FY14	Change		100 million yen		Mil. M3
Residential	5,007	5,728	-721	-12.6%	Volume	-146	-114
					Temp. effect	-198	-147
					Sliding	-560	-
					Other differences (*)	-15	-
Commercial・Industrial ・Wholesale	7,579	10,315	-2,736	-26.5%	Volume	2	14
					Temp. effect	-71	-74
					Sliding	-2,764	-
					Other differences	26	-
Total	12,586	16,043	-3,457	-21.6%	Volume	-144	-100
					Temp. effect	-269	-221
					Sliding	-3,324	-
					Other differences	11	-

(*) Gas tariff revision effect, etc.

Gross Profit Analysis

100 million yen

	Volume		Unit price		Change
	Temp. effect		Sliding	Other	
Gas sales		-269	-3,324	11	-3,457
		-144	-3,313		
Raw materials and supplies		-146	-3,733	0	-3,802
		-69	-3,733		
Gross profit		-123	409	11	345
		-75	420		

<Non-consolidated> Power Generation Stock Volume and Sales of ENE-FARM

Power Generation Stock Volume

Unit thousands kW

	FY2015	FY2014	Change (c)=(a)-(b)
	Mar 2016 Results (a)	Mar 2015 Results (b)	
Commercial-use cogeneration system	573	539	34
Industrial-use cogeneration system	1,277	1,248	29
Power gen.	3,755	3,743	12
Total	5,605	5,530	75

<Reference> Commercial-use cogeneration system (small gas engine in operation for 3,000 hours) about 1,000m³/kW

Industrial-use cogeneration system (large gas engine in operation for 6,000 hours) about 1,300m³/kW

Sales of ENE-FARM (Completion Basis)

(Comparison with the same period in FY14)

Unit sales, %

	FY15	FY14	Change	Change ratio
ENE-FARM	17,973	13,957	4,016	28.8%

(Achievement of plan for FY15)

Unit sales, %

	FY15	Annual Plan	Achievement
ENE-FARM	17,973	18,100	99.3%

<Consolidated> Breakdown of Operating Cash Flows/Capex/Investments and Financing

Breakdown of Operating Cash Flows

Actual Results (FY2015 vs. FY2014) 100 million yen

Consolidated	FY15	FY14	Change	
Net income attributable to the parent company (A)	1,119	958	161	16.8%
Depreciation (B)	1,451	1,418	33	2.4%
Operating cash flows (A)+(B)	2,571	2,376	195	8.2%

Actual Results (FY2015 vs. FY2014) 100 million yen

Non-Consolidated	FY15	FY14	Change	
Net income (A)	935	1,038	-103	-9.9%
Depreciation (B)	1,098	1,059	39	3.7%
Operating cash flows (A)+(B)	2,033	2,097	-64	-3.1%

* Depreciation includes amortization of long-term prepaid expenses.

Breakdown of Capex

Actual Results (FY2015 vs. FY2014) 100 million yen

	FY15	FY14	Change	
Production facilities	380	359	21	5.9%
Supply facilities	1,077	1,014	63	6.2%
Operational facilities etc.	369	213	156	73.0%
Tokyo Gas Total	1,828	1,587	241	15.2%
Capital investment at consolidated subsidiaries	539	704	-165	-23.4%
Adjustment	-47	-46	-1	—
Total	2,320	2,245	75	3.3%

Production facilities: Other production facilities, etc. +21

Supply facilities: Stable supplies of energy/security-related etc. +63

Operational facilities etc.: Real estate, IT,

other operational facilities, etc. +156

Consolidated subsidiaries: Decrease at Ohgishima Power, etc.

Investments and Financing

100 million yen

	FY15	FY14	Change	
Investment & financing	122	35	87	240.2%
Collections	34	80	-46	-57.7%
After offset	88	-45	133	—

Forecasts

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

Economic Frame <Consolidated/Non-consolidated>

	FY16 Forecast			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	35.00	40.00	37.50	\$/bbl
Ex. rate ¥/\$	115.00	115.00	115.00	yen/\$
	FY15 Results			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	58.84	39.24	48.70	\$/bbl
Ex. rate ¥/\$	121.87	118.44	120.17	yen/\$
	Change			
	1st Half	2nd Half	Full-year	
JCC \$/bbl	-23.84	0.76	-11.20	\$/bbl
Ex. rate ¥/\$	-6.87	-3.44	-5.17	yen/\$

Gross Profit Sensitivity to Changes in Oil Price/EX Rate <Consolidated>

100 million yen

1\$/bbl	1Q	2Q	3Q	4Q	Full-year
Net sales	22	21	9	0	52
Gas resource cost	22	21	23	3	69
Gross profit	0	0	-14	-3	-17

*Impact on JCC increase by \$1

100 million yen

1V\$	1Q	2Q	3Q	4Q	Full-year
Net sales	8	9	9	2	28
Gas resource cost	10	7	9	9	35
Gross profit	-2	2	0	-7	-7

*Impact on a one-yen depreciation

<Consolidated>
Financial Results (FY2016 Forecast vs. FY2015 Results)

100 million yen

	FY16	FY15	Change		Reasons
Net sales	15,810	18,846	-3,036	-16.1%	City gas -2,715 (decrease in unit sales prices)
Operating income	480	1,920	-1,440	-75.0%	City gas -1,093 (unit price difference), Energy-related -174 (decrease in LNG sales), Electric power -90 (increase in operating expenses etc.)
Ordinary income	400	1,888	-1,488	-78.8%	
Net income attributable to the parent company	350	1,119	-769	-68.7%	Extraordinary income/loss +400 etc.
Total assets	22,270	22,515	-245	-1.1%	
Shareholders' equity	10,220	11,002	-782	-7.1%	
Shareholders' equity ratio (%)	45.9%	48.9%	-3.0%	-	
Total asset turnover (times)	0.71	0.84	-0.13	-	
ROA (*1) (%)	1.6%	5.0%	-3.4%	-	
ROE (*1) (%)	3.3%	10.3%	-7.0%	-	
Interest-bearing debt	7,870	7,157	713	9.9%	
D/E ratio	0.77	0.65	0.12	-	
Net income attributable to the parent company	350	1,119	-769	-68.7%	
Depreciation and amortization(*2·3)	1,650	1,451	199	13.7%	
Operating cash flow (*4)	2,000	2,571	-571	-22.2%	
Capex (*2)	2,480	2,320	160	6.9%	
TEP	-359	676	-1,035	-	
(WACC)	3.4%	3.4%	0.0%	-	
EPS (¥/share)	15.01	46.68	-31.67	-67.8%	
BPS (¥/share)	446.27	460.35	-14.08	-3.1%	
Total payout ratio (*5)	(*6) -	60.1	-	-	

(*1) Total assets and shareholders' equity used to calculate ROA and ROE are the average of the amount as of the end of the previous term and the amount as of the end of the current term.

(*2) Amounts for capex and depreciation and amortization are after offsetting of internal transactions.

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

(*4) Operating cash flow is calculated using the simplified accounting treatment of "Net income attributable to the parent company + Depreciation and amortization."

(simplified accounting treatment; differs from amount in Consolidated Statement of Cash Flows)

(*5) FYn Gross payout ratio = ((FYn total annual dividend) + (FYn + 1 stock repurchases)) / (FYn Net income attributable to the parent company)

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

<Consolidated>

Main Consolidated Subsidiaries (FY2016 Forecast vs. FY2015 Results)

		Net sales			Operating income			Reasons
		FY16	FY15	Change	FY16	FY15	Change	
Consolidated		1,581,000	1,884,656	▲ 303,656	48,000	192,008	▲ 144,008	
City Gas(*)	Tokyo Gas Co., Ltd.	1,377,000	1,677,345	▲ 300,345	28,000	155,028	▲ 127,028	
Electric Power business seg.	Nijio Co., Ltd.	93,485	106,309	▲ 12,824	2,049	7,527	▲ 5,478	Sales and income decreased due to lower electric power unit sales prices etc.
Other Energy seg.	Tokyo Gas Engineering Solutions Co., Ltd.	111,357	137,096	▲ 25,739	3,707	7,307	▲ 3,600	Sales and income decreased due to decreased construction etc.
Other Energy seg.	Capty Co., Ltd.	63,749	54,201	9,548	1,000	1,445	▲ 445	Sales increased due to the transfer of the air-conditioning business from Gaster, while income decreased due to higher material costs.
Real Estate seg.	Tokyo Gas Urban Development Co., Ltd.	23,253	23,458	▲ 205	4,441	4,740	▲ 299	Sales decreased due to reduced facility management income, while income decreased due to increased expenses including repair costs.
Others	Tokyo LNG Tanker Co., Ltd.	19,476	18,526	950	1,484	1,727	▲ 243	Sales increased due to the increase in the number transport ships, while income decreased due to increased expenses including running costs.
Other		255,540	302,407	▲ 46,867	7,473	14,856	▲ 7,383	Sales decreased due to the exclusion of Gaster from consolidation etc. Income decreased due to the exclusion of Gaster from consolidation and lower LNG unit prices at TG Pluto.
Consolidated subsidiaries total		566,860	641,997	▲ 75,137	20,154	37,602	▲ 17,448	

(*) In addition to "City Gas," Tokyo Gas is engaged in "Electric Power," "Energy-Related," and "Other" segments.

<Non-consolidated>

Financial Results (FY2016 Forcast vs. FY2015 Results)

100 million yen

	FY16	FY15	Change	
Net sales	13,770	16,773	-3,003	-17.9%
Operating income	280	1,550	-1,270	-81.9%
Ordinary income	400	1,640	-1,240	-75.6%
Net income	650	935	-285	-30.5%

Impact on Sliding Time Lag

100 million yen

	FY16	FY15	Change	
Revenue from sliding system	-2,396	541	-2,937	
Increase in gas cost	-2,310	-147	-2,163	
Change	-86	688	-774	

Change from standard average resource cost

Economic Frame

	FY16	FY15	Change	
JCC \$/bbl	37.50	48.70	-11.20	
Ex. rate ¥/\$	115.00	120.17	-5.17	

100 million yen

	FY16	FY15	Change		
Gas sales	9,940	12,586	-2,646	-21.0%	
Operating cost	Raw materials and supplies	4,860	6,891	-2,031	-29.5%
	(Gross profit)	(5,080)	(5,695)	(-615)	(-10.8%)
	Personnel expenses	1,105	868	237	27.3%
	General expenses	2,590	2,475	115	4.6%
	Depreciation & amortization	1,231	1,063	168	15.8%
	LNG regasification	-41	-43	2	-
	Total	9,745	11,255	-1,510	-13.4%
Installation work	1	6	-5	-84.4%	
Gas appliances, etc.	79	50	29	56.2%	
Other operation income	80	56	24	40.4%	
Supplementary business income	5	162	-157	-96.9%	
Operating income	280	1,550	-1,270	-81.9%	
Non operating income	120	90	30	33.0%	
Ordinary income	400	1,640	-1,240	-75.6%	
Extraordinary income	351	0	351	-	
Extraordinary loss	0	341	-341	-	
Taxes	101	363	-262	-72.2%	
Net income	650	935	-285	-30.5%	

Volume/composition +299, Unit prices -2,945
Volume/composition +101, Unit prices -2,132 (Foreign exchange effect = -176, Oil price effect = -1,710)
Volume/composition +198, Unit prices -813
Expenses from actuarial differences +218 etc.
See below.
Increased depreciation as a result of acquisition of new facilities etc.
Decrease in number of new customers etc.
Effect of provision for appliance maintenance +49 etc.
LNG sales -115, Electric power sales -31, etc.
Dividends received from affiliates +54, Income from foreign exchange rate difference -17, etc.
FY16: Gain on sales of stocks 198, Gain on extinguishment of tie-in stocks (effect of integration of a subsidiary) 153, etc.
FY15: Valuation loss on investment securities 339 etc.

Breakdown of General Expenses

100 million yen

	FY16	FY15	Change	
Repair costs	389	363	26	7.0%
Expendable costs	158	147	11	7.4%
Rent	186	179	7	3.4%
Consignment costs	731	668	63	9.4%
Taxes	413	436	-23	-5.3%
Marketing costs	233	207	26	12.2%
Others	480	475	5	1.4%

Increase in LNG Terminal-related cost (full-year operation of Hitachi Terminal etc.) etc.
Increased maintenance and management of IT infrastructure etc.
Decreased enterprise tax due to decreased net sales etc.
Increased development-related fees etc.

<Non-consolidated>

Breakdown of Gas Sales / Analysis of Gross Profit (FY2016 Forecast vs. FY2015 Results)

FY2016 Full-year Forecast

Breakdown of Gas Sales Volume

100 million yen

	FY16	FY15	Change		100 million yen		Mil. m3	
Residential	4,565	5,007	-442	-8.8%	Volume	315	249	
					Temp. effect	292	213	
					Sliding	-744	-	
					Other differences (*)	-13	-	
Commercial • Industrial • Wholesale	5,375	7,579	-2,204	-29.1%	Volume	-16	-76	
					Temp. effect	80	86	
					Sliding	-2,193	-	
					Other differences	5	-	
Total	9,940	12,586	-2,646	-21.0%	Volume	299	173	
					Temp. effect	372	299	
					Sliding	-2,937	-	
					Other differences	-8	-	

(*)Gas tariff revision effect, etc.

Analysis of Gross Profit

100 million yen

	Volume		Unit price		Total
	Temp. effect		Sliding	Other	
Gas sales		372	-2,937	-8	-2,646
		299	-2,945		
Raw materials and supplies		199	-2,163	31	-2,031
		101	-2,132		
Gross profit		173	-774	-39	-615
		198	-813		

<Consolidated>

Breakdown of Operating Cash Flows/Capex/Investments and Financing

Operating Cash Flows

Consolidated Forecast

(FY2016 Forecast vs. FY2015 Actual)

100 million yen

	FY16	FY15	Change	
Net income attributable to the parent company (A)	350	1,119	-769	-68.7%
Depreciation (B)	1,650	1,451	199	13.7%
Operating cash flows (A)+(B)	2,000	2,571	-571	-22.2%

Non-consolidated Forecast

(FY2016 Forecast vs. FY2015 Actual)

100 million yen

	FY16	FY15	Change	
Net income (A)	650	935	-285	-30.5%
Depreciation (B)	1,289	1,098	191	17.4%
Operating cash flows (A)+(B)	1,939	2,033	-94	-4.6%

*Depreciation includes amortization of long-term prepaid expenses.

Breakdown of Capex

(FY2016 Forecast vs. FY2015 Actual)

100 million yen

	FY16	FY15	Change	
Production facilities	247	380	-133	-35.0%
Supply facilities	1,002	1,077	-75	-7.0%
Operational facilities etc.	519	369	150	40.4%
Tokyo Gas Total	1,770	1,828	-58	-3.2%
Capital investment at consolidated subsidiaries*	740	539	201	37.3%
Adjustment	-30	-47	17	—
Total	2,480	2,320	160	6.9%

Production facilities: Hitachi LNG Terminal-related etc. -133

Supply facilities: Stable supplies of energy-related etc. -75

Operational facilities etc.:

IT, other operational facilities, etc. +150

Consolidated subsidiaries: TGES +86 etc.

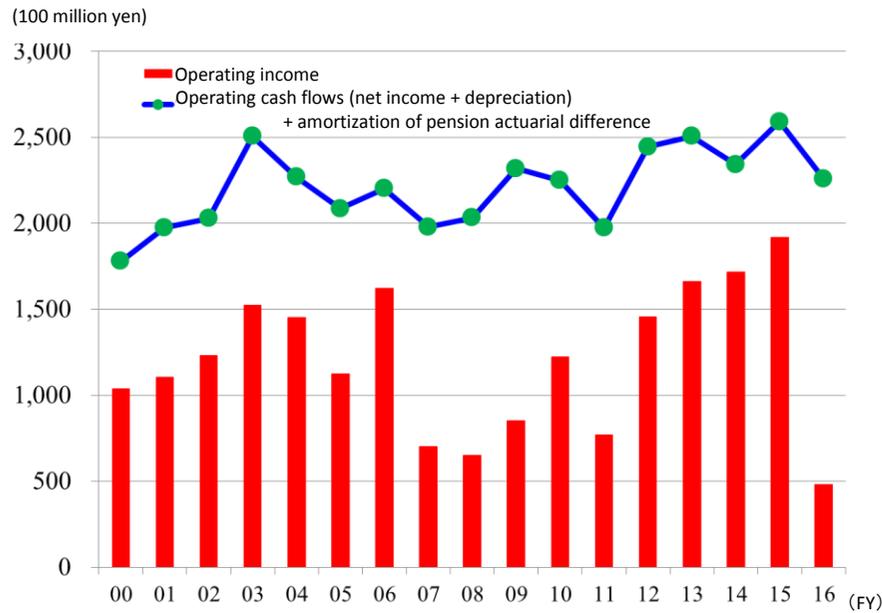
Investments and Financing

100 million yen

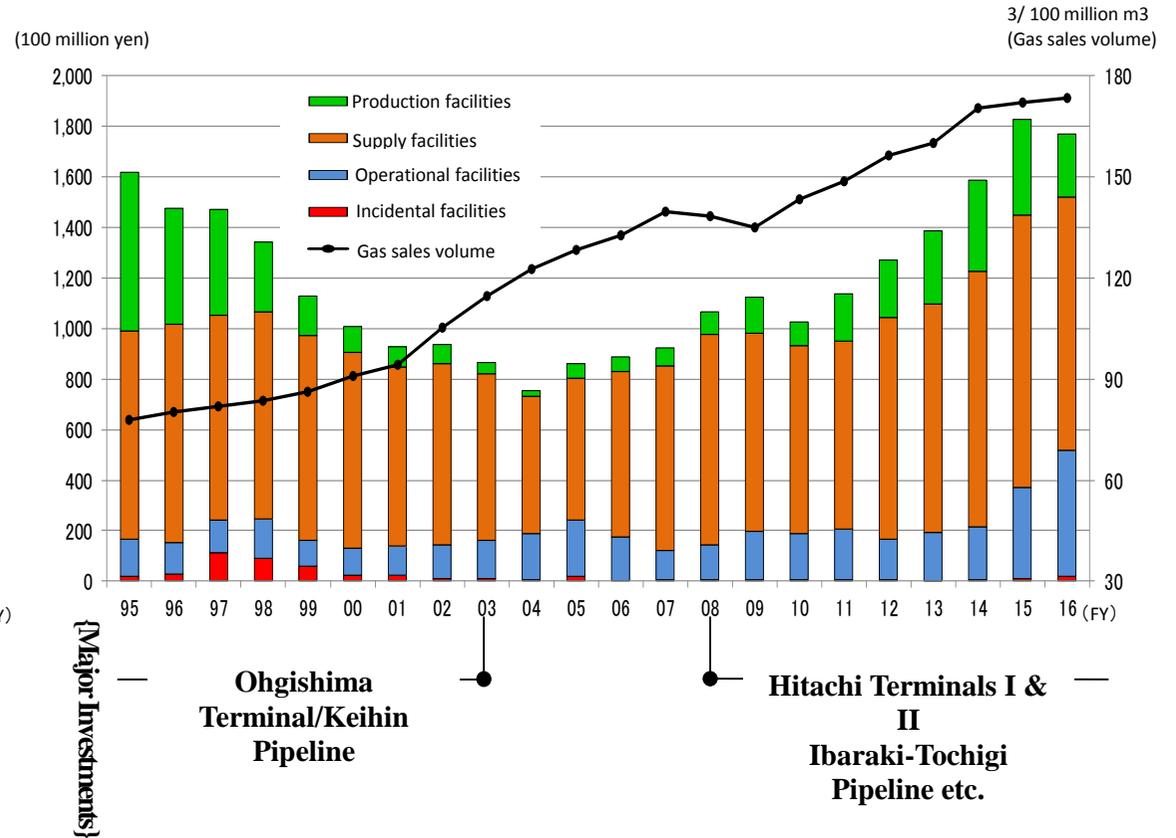
	FY16	FY15	Change	
Investment & financing	299	122	177	144.7%
Collections	16	34	-18	-52.9%
After offset	283	88	195	221.6%

(Reference) Changes in Mid- to Long-Term Income and Capex

Changes in Operating Income & Operating Cash Flow + Amortization of Pension Actuarial Difference (Consolidated)



Changes in Capex and Gas Sales Volume (Non-Consolidated)



Tokyo Gas Co. , Ltd.

< 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.