

Reference Materials (FY2021 2Q)

- | | | |
|------------------|----|---|
| Consolidated | 1. | (Consolidated) Financial Results |
| | 2. | (Consolidated) Breakdown of Segments (FY2021 2Q vs. FY2020 2Q) |
| | 3. | (Consolidated) Main Consolidated Subsidiaries Results |
| | 4. | (Consolidated) Breakdown of Capital Expenditure / Investments and Financing |
| | 5. | (Consolidated) Balance Sheets (as of Sep. 30, 2021 vs. as of Mar. 31, 2021) |
| 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 (FY2021 2Q)

1. <Consolidated> Financial Results

	<FY2021 2Q vs. FY2020 2Q>				<FY2021 Forecast vs. FY2020 Results>				<FY2021 Forecast vs. Previous Forecast (Jul.) >				100 million yen	
	FY21 2Q	FY20 2Q	Change		Reference	FY21 Forecast	FY20	Change		Reference	Previous	Change		Reference
Net sales	8,726	8,280	446	5.4%	Overseas +187, Gas +178, Real estate +55, Energy-related -64, Others -39, Electric power -18, etc.	19,700	17,651	2,049	11.6%	Gas +1,273, Electric power +340, Overseas +357, etc.	19,520	180	0.9%	Gas +125, Overseas +27, etc.
Operating profit	453	516	-63	-12.2%	Gas -134, Electric power -49, Others -8, Overseas +65, Real estate +44, Energy-related +10, etc.	1,000	776	224	28.7%	Overseas +171, Electric power +114, Gas -79, etc.	920	80	8.7%	Overseas +47, Gas +37, Energy-related -29, etc.
Ordinary profit	463	497	-34	-6.9%	Increase in overseas equity income, etc.	930	705	225	31.9%	Increase in overseas equity income, etc.	830	100	12.0%	Increase in overseas equity income, etc.
Profit attributable to owners of parent	318	278	40	14.5%	[FY21] Gain on sales of investment securities [FY20] Impairment loss, Loss on valuation of investment securities, Gain on negative goodwill	670	495	175	35.3%	[Forecast] Gain on sales of investment securities [FY20] Impairment loss, Loss on valuation of investment securities, Gain on sales of investment securities, etc.	600	70	11.7%	[Forecast] Gain on sales of investment securities
Total assets (*1)	29,781	27,383	2,398	8.8%	Non-current assets +603 (Investments and other assets +434, Property, plant and equipment +174), Current assets +1,794 (Other current assets +866, Raw materials and supplies +371, etc.)	29,200	27,383	1,817	6.6%		28,950	250	0.9%	
Equity (*1)	11,877	11,538	339	2.9%	Net profit +318, Foreign currency translation adjustments +223, Dividend payments -132, Deferred gains or losses on hedges -69	12,090	11,538	552	4.8%		12,100	-10	-0.1%	
Equity ratio (*1) (%)	39.9%	42.1%	-2.2%	—	Went down because increase in equity (+2.9%) was smaller than that in total assets (+8.8%)	41.4%	42.1%	-0.7%	—		41.8%	-0.4%	—	
Total assets turnover (*2) (times)	0.31	0.31	0.00	—		0.70	0.67	0.03	—		0.69	0.01	—	
ROA (*2) (%)	—	—	—	—		2.4%	1.9%	0.5%	—		2.1%	0.3%	—	
ROE (*2) (%)	—	—	—	—		5.7%	4.3%	1.4%	—		5.1%	0.6%	—	
Interest-bearing debt (*1)	12,307	10,659	1,648	15.5%	Tokyo Gas +1,669	12,720	10,659	2,061	19.3%		12,510	210	1.7%	
D/E ratio	—	—	—	—		1.05	0.92	0.13	—		1.03	0.02	—	
Profit attributable to owners of parent	318	278	40	14.5%		670	495	175	35.4%		600	70	11.7%	
Depreciation (*3-4)	981	858	123	14.3%		1,950	1,798	152	8.5%		1,950	0	—	
Operating cash flow (*5)	1,300	1,136	164	14.4%		2,620	2,293	327	14.3%		2,550	70	2.7%	
Capital expenditure (*3)	970	1,219	249	20.4%	Tokyo Gas -148, Consolidated subsidiaries, etc. -102	2,460	2,464	-4	-0.2%		2,460	0	—	
Investments and Financing (after offset)	75	438	-363	-82.7%		1,148	820	328	40.0%		1,150	-2	-0.2%	
WACC (%)	—	—	—	—		2.4%	2.6%	-0.2%	—		2.4%	0.0%	—	
EPS (¥/share)	72.42	63.09	9.33	14.8%	Went up due to increase in profit attributable to owners of parent (+40)	152.33	112.26	40.07	35.7%		136.42	15.91	11.7%	
BPS(*1) (¥/share)	2,702.07	2,615.70	86.37	3.3%		2,749.12	2,616.37	132.75	5.1%		2,751.40	-2.28	-0.1%	
Total return ratio(*6)	—	—	—	—		(*7) —	60.1%	—	—		—	—	—	

(*1) Figures in B/S items for FY20 are the figures as of the end of FY20 (end of March 2021)

(*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 return ratio = ((FYn total annual dividend) + (FYn +1 stock repurchases)) / (FYn profit attributable to owners of the parent)

(*7) To be maintained at approximately 50% each year to FY2022

*The provisional accounting treatment pertaining to business combinations was determined in FY2020 and the figures for the second quarter of FY2020 reflect the determined contents of the provisional accounting

2. <Consolidated> Breakdown of Segments (FY2021 2Q vs. FY2020 2Q)

100 million yen

Segment	Breakdown	Net sales				Reference	Operating profit				Reference
		FY21 2Q	FY20 2Q	Change			FY21 2Q	FY20 2Q	Change		
Gas Segment	Liquefied petroleum gas	133	86	47	54.5%	Increase in sales due to increase in sales volume and unit sales prices	-0	-1	1	—	
	Industrial gas	83	94	-11	-11.8%	Influence of the accounting standard for revenue recognition	4	4	0	5.6%	
Energy-related Segment	Gas appliances	516	542	-26	-4.7%		45	32	13	36.9%	
	Gas pipe Installation work	159	170	-11	-6.5%		-3	-3	0	—	
	Construction etc.	211	263	-52	-19.8%	Decrease in sales due to decrease in number of installations	-4	2	-6	—	
	Credit	43	39	4	9.2%		3	3	0	0.7%	
Other Segment	IT services	134	220	-86	-38.9%	Decrease in sales due to decrease in orders received for system development	-5	-0	-5	—	
	Shipping	163	135	28	20.2%	Increase in sales due to increase in North American LNG transportation	8	13	-5	-36.6%	Decrease in profit due to increase in costs for shiprenting

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

3. <Consolidated> Main Consolidated Subsidiaries Results

(1) FY2021 2Q vs. FY2020 2Q

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY21 2Q	FY20 2Q	Change			FY21 2Q	FY20 2Q	Change		
Gas etc.	Tokyo Gas Co.,Ltd.	7,585	7,700	-115	-1.5%		-84	347	-431	—	
Electric Power seg.	Nijio Co.,Ltd	725	902	-177	-19.7%	Decrease in sales due to decrease in sales volume	14	47	-33	-68.8%	Decrease in gross profit reflecting the economic frame
Overseas seg.	TG Australia Group (*)	155	176	-21	-11.8%	(TG Gorgon) Decrease in sales due to decrease in unit sales prices	29	43	-14	-33.0%	(TG Gorgon) Decrease in profit due to decrease in sales
Energy-related seg.	Tokyo Gas Engineering Solutions Group (*)	654	647	7	1.2%		30	23	7	28.6%	Increase in profit due to decrease in repair costs
Real Estate seg.	Tokyo Gas Real Estate Co., Ltd.	261	207	54	26.0%	Increase in sales due to increase in rent income from Tamachi project	91	49	42	85.1%	Increase in profit due to increase in sales from Tamachi project
Others	Tokyo LNG Tanker Co., Ltd.	171	136	35	25.8%	Increase in sales due to increase in North American LNG transportation	14	13	1	9.9%	Increase in profit due to increase in North American LNG transportation
Other		1,986	1,657	329	19.8%	(TGNR) Increase in sales as a result of inclusion of the company into consolidated subsidiaries (FY2020 3Q)	240	-97	337	—	(TGT) Increase in profit due to increase in sales (TGNR) Increase in profit due to increase in sales, etc.
Consolidated subsidiaries total		3,955	3,728	227	6.1%		420	79	341	426.3%	
Consolidated total		8,726	8,280	446	5.4%		453	516	-63	-12.2%	

(*)Consolidated figures are simple sums before elimination of intra-company transactions.

(2) FY2021 Forecast vs. Previous Forecast (Apr.)

100 million yen

Segment	Company name	Net sales				Reference	Operating profit				Reference
		FY21 Forecast	Previous	Change			FY21 Forecast	Previous	Change		
Gas etc.	Tokyo Gas Co.,Ltd.	17,700	17,570	130	0.7%		420	430	-10	-2.3%	
Electric Power seg.	Nijio Co.,Ltd	1,641	1,860	-219	-11.8%	Decrease in sales due to decrease in sales volume	70	69	1	2.5%	
Overseas seg.	TG Australia Group (*)	368	355	13	3.5%	(TG Pluto) Increase in sales due to increase in unit sales prices	103	86	17	20.6%	(TG Pluto) Increase in profit due to increase in sales
Energy-related seg.	Tokyo Gas Engineering Solutions Group (*)	1,252	1,359	-107	-7.9%		26	42	-16	-36.9%	
Real Estate seg.	Tokyo Gas Real Estate Co., Ltd.	523	526	-3	-0.5%		133	127	6	4.8%	Increase in profit due to decrease in fixed assets retirement cost
Others	Tokyo LNG Tanker Co., Ltd.	339	298	41	13.9%	Increase in sales due to increase in freight revenue	0	-0	0	—	
Other		4,241	3,863	378	9.8%	(TG PLUS) Increase in sales due to increase in unit sales prices	308	166	142	86.0%	(TGT) Increase in profit due to increase in sales (TGNR) Increase in profit due to increase in sales, etc.
Consolidated subsidiaries total		8,363	8,260	103	1.2%		641	488	153	31.3%	
Consolidated total		26,069	25,830	239	0.9%		1,057	920	137	15.0%	

(*)Consolidated figures are simple sums before elimination of intra-company transactions.

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

	<FY2021 2Q vs. FY2020 2Q>				<FY2021 Forecast vs. FY2020 Results>				<FY2021 Forecast vs. Previous Forecast (Jul.) >				100 million yen	
	FY21 2Q	FY20 2Q	Change		Reference	FY21 Forecast	FY20	Change		Reference	Previous	Change		Reference
【Capital Expenditure】														
Production facilities	35	33	2	4.5%	Other production-related, etc.	89	111	-22	-20.0%	Hitachi LNG receiving terminal-related, etc.	104	-15	-15.1%	Other production-related, etc.
Distribution facilities	332	393	-61	-15.4%	Stable supply-related, etc.	804	959	-155	-16.1%	Stable supply-related, etc.	820	-16	-2.0%	Other supply-related, etc.
Service and maintenance facilities etc.	75	164	-89	-53.8%	IT, etc.	405	383	22	5.8%	Incidental businesses-related, etc.	374	31	8.5%	Incidental businesses-related, etc.
Tokyo Gas Total	443	591	-148	-25.0%		1,300	1,454	-154	-10.6%		1,300	0	—	
Capital expenditure at consolidated subsidiaries	530	635	-105	-16.2%	Real Estate, Overseas, etc.	1,202	1,043	159	15.3%	Overseas, etc.	1,208	-6	-0.5%	
Adjustment	-3	-6	3	—		-42	-33	-9	—		-48	6	—	
Capital Expenditure total	970	1,219	-249	-20.4%		2,460	2,464	-4	-0.2%		2,460	0	—	
【Investments and Financing】														
Investment and financing	82	454	-372	-81.9%		1,184	853	331	38.8%		1,184	0	—	
Collections	6	15	-9	-59.3%		35	32	3	8.9%		33	2	6.5%	
Investments and Financing total(after offset)	75	438	-363	-82.7%		1,148	820	328	40.0%		1,150	-2	-0.2%	
Capital Expenditure total + Investments and Financing (after offset)	1,046	1,658	-612	-36.9%		3,608	3,285	323	9.9%		3,610	-2	-0.1%	

5. <Consolidated> Balance Sheets (as of Sep. 30, 2021 vs. as of Mar. 31, 2021)

	Sep.30,2021 (%)		Mar.31,2021 (%)		Change		Reference	100 million yen
【Assets】								
Noncurrent assets	22,479	(75.5%)	21,876	(79.9%)	603	2.8%	Property, plant and equipment, intangible assets: Capital expenditure +970, Foreign exchange +157, Depreciation -981 Investments and other assets: Investment securities +157, Other investments +141	
Current assets	7,301	(24.5%)	5,507	(20.1%)	1,794	32.6%	Other current assets +866, Raw materials and supplies +371, Cash and deposits +285	
Total Assets	29,781	(100.0%)	27,383	(100.0%)	2,398	8.8%		
【Liabilities】								
Interest-bearing debt	12,307	(41.3%)	10,659	(38.9%)	1,648	15.5%	Commercial papers: Issuance +920 Bonds payable: Issuance +534 Long-term loans payable: New borrowings +946, Foreign exchange +71, Payments -685	
Provision for retirement benefits	672	(2.3%)	584	(2.1%)	88	15.1%		
Notes and accounts payable-trade	723	(2.4%)	842	(3.1%)	-119	-14.2%	Accounts payable - trade -119	
Other liabilities	4,018	(13.5%)	3,514	(12.8%)	504	14.4%	Other current liabilities +406, Income taxes payable +82, Provision for appliance warranties -108	
Total Liabilities	17,721	(59.5%)	15,600	(57.0%)	2,121	13.6%		
【Net Assets】								
Shareholders' equity	11,500	(38.6%)	11,298	(41.3%)	202	1.8%	Profit attributable to owners of parent +318, Dividend payments -132	
Accumulated other comprehensive income	376	(1.3%)	239	(0.9%)	137	57.3%	Foreign currency translation adjustment +223	
Non-controlling interests	183	(0.6%)	244	(0.9%)	-61	-25.1%		
Total Net Assets	12,060	(40.5%)	11,782	(43.0%)	278	2.4%	Equity ratio 39.9% (Sep. 30, 2021) ←42.1% (Mar. 31, 2021)	
Total (Liabilities and Net Assets)	29,781	(100.0%)	27,383	(100.0%)	2,398	8.8%		

6. <Non-consolidated> Financial Results

<FY2021 2Q vs. FY2020 2Q>					<FY2021 Forecast vs. FY2020 Results>					<FY2021 Forecast vs. Previous Forecast (Jul.) >					100 million yen
	FY21 2Q	FY20 2Q	Change		Reference	FY21 Forecast	FY20	Change		Reference	Previous	Change		Reference	
Net sales	7,585	7,700	-115	-1.5%		17,700	16,129	1,571	9.7%		17,570	130	0.7%		
Operating profit	-84	347	-431	—		420	470	-50	-10.8%		430	-10	-2.3%		
Ordinary profit	-35	359	-394	—		370	467	-97	-20.9%		390	-20	-5.1%		
Net profit	-27	285	-312	—		290	425	-135	-34.1%		290	0	—		
Impact of Sliding Time Lag (*1)															
Revenue from sliding system	-399	-332	-67	—		-246	-1,588	1,342	—		-529	283	—		
Increase in gas cost	-121	-396	275	—		-32	-1,468	1,436	—		-305	273	—		
Change	-278	64	-342	—		-214	-120	-94	—		-224	10	—		
Economic Frame															
JCC (Japan Crude Cocktail) \$/bbl	70.29	36.47	33.82	92.7%		70.15	43.35	26.80	61.8%		65.48	4.67	7.1%		
EX Rate ¥/\$	109.81	106.93	2.88	2.7%		109.91	106.10	3.81	3.6%		109.88	0.03	—		
Gas Business Sales	4,269	4,325	-56	-1.3%	Volume/composition -7, Sliding time lag effect -67, Third-party access revenue +17, etc	10,258	9,278	980	10.6%	Volume/composition -362, Sliding time lag effect +1,342	9,950	308	3.1%	Volume/composition +25, Sliding time lag effect +283	
Raw materials and supplies	2,373	2,074	299	14.4%	Volume/composition, etc. +24, Sliding time lag effect +275 (Foreign exchange +47, Oil price +163, etc.)	5,670	4,522	1,148	25.4%	Volume/composition, etc. -288, Sliding time lag effect +1,436	5,355	315	5.9%	Volume/composition, etc. +42, Sliding time lag effect +273	
(Gross profit)	(1,896)	(2,251)	(-355)	(-15.8%)	Volume/composition, etc. -31, Sliding time lag effect -342, Third-party access revenue +17, etc.	(4,588)	(4,756)	(-168)	(-3.5%)	Volume/composition, etc. -74, Sliding time lag effect -94	(4,595)	(-7)	(-0.2%)	Volume/composition, etc. -17, Sliding time lag effect +10	
Personnel expenses	302	357	-55	-15.6%	Retirement allowance -50 (Actuarial differences -49), etc.	603	739	-136	-18.5%	Retirement allowance -98 (Actuarial differences -100), etc.	603	0	—		
General expenses	1,219	1,206	13	1.1%		2,700	2,629	71	2.7%		2,700	0	—		
Repair costs	128	130	-2	-1.8%		302	295	7	2.1%		302	0	—		
Others	1,091	1,076	15	1.4%	Consignment costs +39 (System maintenance expenses +21, Transfer of operation +19, etc.), Taxes -11 (Decrease in property tax, etc.)	2,398	2,334	64	2.8%	Consignment costs +54, Expendable costs +14, etc.	2,398	0	—		
Depreciation	669	587	82	14.0%		1,320	1,220	100	8.2%	Increase as a result of acquisition of new assets	1,320	0	—		
LNG regasification	-17	-18	1	—		-41	-37	-4	—		-41	0	—		
Operating costs	4,547	4,207	340	8.1%		10,252	9,074	1,178	13.0%		9,937	315	3.2%		
Installation work	-3	-2	-1	—		5	3	2	64.8%		12	-7	-58.3%	Decrease in unit sales prices	
Others	155	155	0	0.2%		310	311	-1	-0.4%		305	5	1.6%		
Miscellaneous operating profit	152	152	0	-0.1%		315	314	1	0.2%		317	-2	-0.6%		
Expenses for incidental businesses	41	77	-36	-46.7%	LNG sales -24, Electric power -13, etc.	99	-47	146	—	Electric power +85, LNG sales +62, etc.	100	-1	-1.0%	LNG sales -33, Electric power +29, etc.	
Operating profit	-84	347	-431	—		420	470	-50	-10.8%		430	-10	-2.3%		
Non operating profit	48	12	36	291.5%	Gain on sales of investment securities +13, etc.	-50	-3	-47	—	Foreign exchange loss -97, Gain on sales of investment securities +16, etc.	-40	-10	—	Foreign exchange loss -97, Gain on sales of investment securities +16, etc.	
Ordinary profit	-35	359	-394	—		370	467	-97	-20.9%		390	-20	-5.1%		
Extraordinary income	0	0	0	—		0	47	-47	—	[FY2020]Gain on sales of investment securities +47, etc. [Forecast] None	0	0	—		
Extraordinary loss	0	0	0	—		0	0	0	—		0	0	—		
Taxes	-8	74	-82	—		90	90	0	-0.4%		100	-10	-10.0%		
Net profit	-27	285	-312	—		290	425	-135	-34.1%		290	0	—		
Net profit	-27	285	-312	—		290	425	-135	-34.1%		290	0	—		
Depreciation (*2)	699	619	80	12.9%		1,380	1,285	95	7.4%		1,380	0	—		
Operating cash flows (Net profit+Depreciation)	672	905	-233	-25.7%		1,670	1,711	-41	-3.0%		1,670	0	—		

(*1)Change from standard average resource cost

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

7. <Non-consolidated> Breakdown of Gas Sales / Analysis of Gross Profit

(1) Breakdown of Gas Sales

100 million yen

	<FY2021 2Q vs. FY2020 2Q>				<FY2021 Forecast vs. FY2020 Results>				<FY2021 Forecast vs. Previous Forecast (Jul.) >					
	FY21 2Q	FY20 2Q	Change	change factors	FY21 Forecast	FY20	Change	Previous	Change					
Residential	1,604	1,800	-196	-10.9%	Volume, etc.	-134	-106	4,209	4,108	101	2.5%	4,095	114	2.8%
					(Temp. effect)	(-43)	(-39)							
					Sliding	-62								
Others (Commercial・Industrial・Wholesale) Third-party access revenue, etc.	2,665	2,525	140	5.6%	Volume, etc.	127	255	6,049	5,170	879	17.0%	5,855	194	3.3%
					(Temp. effect)	(-21)	(-31)							
					Sliding	-5								
					Other	18								
Total	4,269	4,325	-56	-1.3%	Volume, etc.	-7	149	10,258	9,278	980	10.6%	9,950	308	3.1%
					(Temp. effect)	(-64)	(-70)							
					Sliding	-67								
					Other	18								

(2) Gas Gross Profit Analysis

100 million yen

	Change <FY21 2Q vs. FY20 2Q>						Change <FY2021 Forecast vs. FY2020 Results>						Change <FY2021 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)		Total
Gas Business Sales	-7	Temp. effect	-64	-67	Sliding	-67	18	-56	-362	Temp. effect	42	1,342	Sliding	1,342	980	25	Temp. effect	7	283	Sliding	283	308
		Other	57		Other	0				Other	-404		Other	0			Other	18		Other	0	
Raw materials and supplies	24	Temp. effect	-33	275	Sliding	275	0	299	-288	Temp. effect	19	1,436	Sliding	1,436	1,148	42	Temp. effect	-1	273	Sliding	273	315
		Other	57	(crude oil price)	163					Other	-307		(crude oil price)	1,166			Other	43	(crude oil price)	255		
				(exchange rate)	47								(exchange rate)	171					(exchange rate)	0		
Gross profit	-31	Temp. effect	-31	-342	Sliding	-342	18	-355	-74	Temp. effect	23	-94	Sliding	-94	-168	-17	Temp. effect	8	10	Sliding	10	-7
		Other	0	Other	0					Other	-97		Other	0			Other	-25		Other	0	

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

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

		FY21 Results		FY21 Forecast		
		1Q	2Q	3Q	4Q	Full-year
FY21 Forecast	JCC \$/bbl	70.29		70.00		70.15
	EX Rate ¥/\$	109.81		110.00		109.91
FY21 Previous Forecast As of Jul.						
		1Q	2Q	3Q	4Q	Full-year
FY21 Previous Forecast As of Jul.	JCC \$/bbl	65.96		65.00		65.48
	EX Rate ¥/\$	109.76		110.00		109.88
Change						
		1Q	2Q	3Q	4Q	Full-year
Change	JCC \$/bbl	4.33		5.00		4.67
	EX Rate ¥/\$	0.05		0.00		0.03

(2) Gross Profit Sensitivity <Non-consolidated>

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

	3Q	4Q	Full-year
Net sales	3	0	3
Gas resource cost	13	0	13
Gross profit	-10	0	-10

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

	3Q	4Q	Full-year
Net sales	13	2	15
Gas resource cost	13	11	24
Gross profit	0	-9	-9

< 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.