

## Summary of Consolidated 1st Quarter Results FY2005 ending March 2006

### Tokyo Gas Co., Ltd.

(URL <http://www.tokyo-gas.co.jp/>)

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### 1. Items Used to Compile Financial Information for the Quarter

1) Adoption of simplified methods in accounting practices (yes/no): **Yes**

(Details)

• Basis for the calculation of corporation tax, etc.:	Calculated by multiplying quarterly income before tax, etc., by the estimated effective consolidated tax rate at the end of the fiscal year.
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2) Any change in the accounting methods used here from those used in preparing consolidated accounts for the previous business year (yes/no): **No**

3) Scope of subsidiaries and affiliates and application of equity method

Consolidated subsidiaries: 53

Non-consolidated subsidiaries accounted for by equity method: nil

Affiliates accounted for by equity method: 1

4) Changes in the scope of consolidation and interests accounted for by the equity method (yes/no): **Yes**

(Changes)

Newly included subsidiaries in scope of consolidation:	2 companies
Excluded:	1 company
Newly included affiliates accounted for by equity method:	nil
Excluded:	nil

The 2 new consolidated subsidiaries are as follows:

Tachikawa Toshi Center Co., Ltd., Tokyo Gas LPG Terminal Co., Ltd.

The excluded subsidiary is as follows:

Tokyo Gas Sports Co., Ltd.

## 2. Summary of 1st Quarter Results for FY2005 ending March 2006 (April 1, 2005 - June 30, 2005)

### (1) Consolidated Business Results

(Rounded down to the nearest million yen)

	Sales	Operating Income	Ordinary Income	Net Income
	(Unit: million yen) (%)	(Unit: million yen) (%)	(Unit: million yen) (%)	(Unit: million yen) (%)
1st Quarter of FY2005	278,598 5.3	37,480 -12.5	35,643 -14.6	23,362 -9.8
1st Quarter of FY2004	264,543 0.9	42,833 11.8	41,747 16.8	25,909 17.4
Reference: FY2004 (full year)	1,190,783	145,349	132,856	84,047

	Net Earnings per Share	Net Earnings per Share Adjusted for Latent Shares
	(Unit: yen)	(Unit: yen)
1st Quarter of FY2005	8.81	8.07
1st Quarter of FY2004	9.59	8.57
Reference: FY2004 (full year)	31.47	28.24

Note: Figures in the percent columns indicate percentage changes in (quarterly) Sales, Operating Income, Ordinary Income, and Net Income compared with the same quarter of the previous year.

#### Qualitative Data Concerning our Consolidated Business Performance

Although first-quarter (April - June 2005) gas sales volume showed steady growth mainly in residential and industrial sectors, up 5.7% compared to the first quarter of last year to 2,914 million m<sup>3</sup>, and gas sales increased by 5.7% to ¥209.5 billion. With this increase in gas sales, consolidated sales overall rose by 5.3% to ¥278.5 billion.

On the other hand, operating expenses overall rose 8.8% to ¥241.1 billion because of the increase in feedstock costs for gas despite our efforts to control costs in order to promote even greater business efficiency.

As a result, operating income fell 12.5% over the same quarter last year to ¥37.4 billion, and ordinary income was down 14.6% to ¥35.6 billion and net income for the quarter decreased by 9.8% to ¥23.3 billion.

Since gas, which is characterized by clear seasonal fluctuations, accounts for a high proportion of group sales, we expect to record a lot of sales in winter.

### (2) Changes in Consolidated Financial Position

	Total Assets	Shareholders' Equity	Shareholders' Equity Ratio	Shareholders' Equity per Share
	(Unit: million yen)	(Unit: million yen)	(Unit: %)	(Unit: yen)
1st Quarter of FY2005	1,619,577	661,984	40.9	249.74
1st Quarter of FY2004	1,670,880	625,536	37.4	231.59
Reference: FY2004 (full year)	1,668,734	648,766	38.9	244.73

#### Qualitative Data Concerning Changes in our Consolidated Financial Position

In addition to the decline in Cash, Deposits, and Accounts Receivable, total assets decreased to ¥1,619.5 billion, down ¥4.91 billion, because of progress of depreciation in fixed assets compared with the year ended March 2005.

Although there were payments of dividends, net income for the quarter has been added to shareholders' equity, and it increased by ¥13.2 billion to ¥661.9 billion. In comparison, with decrease in total assets, our shareholders' equity ratio rose 2.0% to 40.9%.

In addition, shareholders' equity per share rose ¥5.01 to ¥249.74.

**(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 as of end of term
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
1st Quarter of FY2005	3,668	-25,025	-3,655	26,433
1st Quarter of FY2004	14,706	-27,671	13,769	51,969
Reference: FY 2004 (full year)	215,037	-107,375	-108,160	50,664

**Reference 1: Summary of Non-consolidated 1st Quarter Results (April 1, 2005 - June 30, 2005)**

	Sales	Operating Income	Ordinary Income	Net Income
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
1st Quarter of FY2005	242,837	33,219	33,516	22,066
1st Quarter of FY2004	231,749	37,703	39,050	25,010

	Total Assets	Shareholders' Equity
	(Unit: million yen)	(Unit: million yen)
1st Quarter of FY2005	1,324,325	586,108
1st Quarter of FY2004	1,389,705	552,592

**3. Consolidated results forecast for the year ending March 2005 (April 1, 2005 - March 31, 2006)**

	Sales	Ordinary Income	Net Income
	(Unit: billion yen)	(Unit: billion yen)	(Unit: million yen)
Interim	546.0	29.0	20.0
Full year	1,251.0	104.0	60.0

Notes: 1) Forecast Net Income per Share (full year): ¥31.82  
2) Forecast Ordinary Income (full year): ¥43,000 million

**Qualitative Data Concerning Results Forecasts**

Based on current trends, we expect first-half sales to increase ¥19.0 billion to ¥546.0 billion compared with our consolidated results forecast published in our FY2004 Results Bulletin released on April 28, 2005. We forecast ordinary income of ¥29.0 billion (up by ¥6 billion), and net income for the first half of ¥20.0 billion (up by ¥4 billion). In our full-year forecast, we expect sales to rise by ¥47.0 billion to ¥1,251.0 billion with ordinary income of ¥104.0 billion and net income of ¥66.0 billion.

**Reference 2: Non-consolidated Forecast for the Year Ending March 2005 (April 1, 2005 - March 31, 2006)**

	Sales	Ordinary Income	Net Income
	(Unit: billion yen)	(Unit: billion yen)	(Unit: billion yen)
Interim	462.0	28.0	20.0
Full year	1,051.0	96.0	65.0

Notes: 1) Forecast Net Income per Share (full year): ¥24.50  
2) Forecast Ordinary Income (full year): ¥97.0 billion

\* 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 the forecast data.

## <Appendix>

### 1. Corporate Group Status

The group is composed of Tokyo Gas Co., Ltd., and 111 affiliated companies (65 subsidiaries and 46 affiliates). Fifty-three of these companies are consolidated subsidiaries and one is an equity method affiliate. Business segments are composed of Gas, Gas appliances, Contracted construction work, Real estate leases, and Other business.

The main business lines operated by Tokyo Gas and the companies included in consolidated accounts and a demarcation into companies that were consolidated previously and companies that have been consolidated since the current first quarter are as below by business category.

Segment by business category	Consolidated companies
Gas	Tokyo Gas Co., Ltd., Chiba Gas Co., Ltd., Tsukuba Gakuen Gas Co., Ltd. Miho Gas Co., Ltd., Shoei Gas Co., Ltd., Washimiya Gas Co., Ltd., Tochigi Gas Co., Ltd.
Gas appliances	Tokyo Gas Co., Ltd., Gastar Co., Ltd., Kanpai Co., Ltd., Tokyo Gas Energy Co., Ltd., Chiba Gas Co., Ltd., Toyoko Engineering Co., Ltd., Tsukuba Gakuen Gas Co., Ltd., Miho Gas Co., Ltd., Shoei Gas Co., Ltd., Washimiya Gas Co., Ltd., Tochigi Gas Co., Ltd., Kanpai Living Service Co., Ltd. Toyoko Living Co., Ltd., Tokyo Kiko Co., Ltd.
Contracted construction work	Tokyo Gas Co., Ltd., Kanpai Co., Ltd., Chiba Gas Co., Ltd., Toyoko Engineering Co., Ltd., Tsukuba Gakuen Gas Co., Ltd. Miho Gas Co., Ltd., Shoei Gas Co., Ltd., Washimiya Gas Co., Ltd., Tochigi Gas Co., Ltd.
Real estate leases	Tokyo Gas Urban Development Co., Ltd., Tokyo Gas Toyosu Development Co., Ltd., Gastar Co., Ltd., Kanpai Co., Ltd., TG Enterprise Co., Ltd.
Other businesses	Tokyo Gas Co., Ltd., Energy Advance Co., Ltd., Kanpai Co., Ltd., Tokyo LNG Tanker Co., Ltd., Tokyo Gas Energy Co., Ltd., Tokyo Gas Chemicals Co., Ltd., Park Tower Hotel Co., Ltd., Tokyo Gas Yokosuka Power Co., Ltd., Tachikawa Toshi Center C., Ltd., Dining Art Systems Co., Ltd., Living Design Center Co., Ltd., Chiba Gas Co., Ltd., TG Credit Service Co., Ltd., Tokyo Gas Bay Power Co., Ltd., Tokyo Oxygen and Nitrogen Co., Ltd., TG Showa Co., Ltd., TG Information Network Co., Ltd., Toyoko Engineering Co., Ltd., East Japan Housing Evaluation Center Co., Ltd., Tsukuba Gakuen Gas Co., Ltd., Tokyo Carbonic Co., Ltd., TG Enterprise Co., Ltd., Japan Super Freeze Co., Ltd., Green Tech Tokyo Co., Ltd., Miho Gas Co., Ltd., Tokyo Gas Engineering Co., Ltd., Tokyo Gas Auto Service Co., Ltd., TG Telemarketing Co., Ltd., Tokyo Gas LPG Terminal Co., Ltd., Tokyo gas Remodeling Co., Ltd., Urban Communications, Inc., Tochigi Gas Co., Ltd., Tokyo Gas Techno-Service Co., Ltd., Tokyo Gas Building Service Co., Ltd., Toeki Service Center Co., Ltd., Tokyo Gas Customer Service Co., Ltd., TG IT Service Co., Ltd., Showa Bussan Co., Ltd., Tosetz Co., Ltd., Kanpai Customer Service Co., Ltd., Toyoko Customer Service Co., Ltd., Showa Unyu Co., Ltd., Tokyo Plant Service Co., Ltd., Tokyo Rare Gases Company Limited, Tokyo Auto Gas Co., Ltd., Kanpai Tech Co., Ltd.

Notes:

1. Some consolidated subsidiaries belong to more than one segment.
2. TG Auto Service Co., Ltd. has changed its name as Tokyo Gas Auto Service Co., Ltd. on April 1, 2005.

## 2. Consolidated 1st Quarter Balance Sheet

(Unit: million yen)

Account	1st Quarter of FY2005 (as of Jun. 30, 2005)	FY2004 (as of Mar. 31, 2005)	Change	1st Quarter of FY2004 (as of Jun. 30, 2004)
<b>ASSETS</b>				
Fixed assets	1,368,490	1,382,066	-13,576	1,404,654
Tangible fixed assets	1,146,829	1,159,517	-12,688	1,188,916
Production facilities	225,306	228,886	-3,580	240,941
Distribution facilities	504,689	510,727	-6,038	530,578
Business facilities	59,011	59,733	-722	61,758
Other facilities	308,612	311,857	-3,245	309,896
Construction in progress	49,209	48,311	898	45,741
Intangible fixed assets	23,520	22,779	741	23,081
Consolidation adjustment account	2,803	2,902	-99	3,200
Other intangible fixed assets	20,717	19,877	840	19,800
Investments, etc.	198,140	199,769	-1,629	192,656
Investment securities	99,061	100,601	-1,540	92,979
Long-term loans receivable	4,038	4,047	-9	2,553
Deferred tax assets	51,865	51,329	536	52,843
Miscellaneous investments	44,925	45,503	-578	46,846
Allowances for doubtful accounts	-1,751	-1,711	-40	-2,566
Current assets	251,086	286,667	-35,581	266,226
Cash and deposits	28,466	53,246	-24,780	35,719
Notes and accounts receivable	108,241	139,722	-31,481	99,794
Inventories	28,893	25,436	3,457	26,515
Deferred tax assets	12,964	12,075	889	13,045
Other current assets	73,339	57,149	16,190	92,346
Allowances for doubtful accounts	-819	-962	143	-1,194
<b>Total Assets</b>	<b>1,619,577</b>	<b>1,668,734</b>	<b>-49,157</b>	<b>1,670,880</b>

(Unit: million yen)

Account	1st Quarter of FY2005 (as of Jun. 30, 2005)	FY2004 (as of Mar. 31, 2005)	Change	1st Quarter of FY2004 (as of Jun. 30, 2004)
<b>LIABILITIES</b>				
Fixed liabilities	724,114	718,878	5,236	756,748
Straight bonds	305,500	305,500	-	313,833
Convertible bonds	89,880	89,885	-5	99,928
Long-term bank loans payable	160,535	151,753	8,782	160,058
Deferred tax liabilities	2,457	2,599	-142	2,494
Retirement benefit reserve	137,344	141,480	-4,136	153,058
Allowances for repairs of gas holders	3,449	3,463	-14	3,510
Other fixed liabilities	24,946	24,196	750	23,865
Current liabilities	224,554	292,458	-67,904	283,534
Fixed liabilities due within one year	47,096	51,969	4,873	111,569
Notes and accounts payable	42,601	60,563	-17,962	38,798
Short-term bank loans payable	28,580	25,123	3,457	24,413
Corporation tax payable, etc.	17,583	41,690	-24,107	19,032
Deferred tax liabilities	204	167	37	32
Other current liabilities	88,487	112,944	-24,457	89,688
<b>Total Liabilities</b>	<b>948,668</b>	<b>1,011,337</b>	<b>-62,669</b>	<b>1,040,283</b>
Minority Interest	8,924	8,630	294	5,060
<b>SHAREHOLDER'S EQUITY</b>				
Common stock	141,844	141,844	-	141,844
Capital surplus	2,067	2,067	-	2,066
Retained earnings	546,850	532,810	14,040	486,803
Unrealized gains on other securities	30,663	31,500	-837	33,953
Translation adjustment account	-255	-311	56	-289
Treasury stock	-59,185	-59,145	-40	-38,841
<b>Total shareholders' Equity</b>	<b>661,984</b>	<b>648,766</b>	<b>13,218</b>	<b>625,536</b>
<b>Total Liabilities, Minority Interest and Shareholders' Equity</b>	<b>1,619,577</b>	<b>1,668,734</b>	<b>-49,157</b>	<b>1,670,880</b>

### 3. Consolidated 1st Quarter Statement of Income

(Unit: million yen)

Account	1st Quarter of FY2005 (Apr. - Jun. 2005)	1st Quarter of FY2004 (Apr. - Jun. 2004)	Change	FY2004 (Apr. 2004 - Mar. 2005)
Sales	278,598	264,543	14,055	1,190,783
Cost of sales	136,665	122,743	13,922	624,722
(Gross profit)	(141,932)	(141,799)	( 133)	(566,060)
Supply and sales expenses	83,638	82,380	1,258	346,617
General and administrative expenses	20,814	16,585	4,229	74,094
(Operating income)	(37,480)	(42,833)	(-5,353)	(145,349)
Non-operating income	3,059	3,508	-449	12,114
Interest income	8	52	-44	144
Dividend income	829	606	223	941
Return on investment accounted for by equity method	111	41	70	258
Income from commodity derivative	681	-	681	-
Income from weather derivative	-	384	-384	2,740
Contribution for gas pipeline construction for wholesale supply	-	-	-	1,507
Miscellaneous revenues	1,428	2,424	-996	6,522
Non-operating expenses	4,895	4,594	301	24,607
Interest paid	2,906	3,219	-313	13,134
Balance on commissioned construction	719	682	37	4,042
Loss from weather derivative	682	-	682	-
Loss from debenture redemption	-	-	-	2,879
Miscellaneous expenditure	587	693	-106	4,551
(Ordinary income)	(35,643)	(41,747)	(-6,104)	(132,856)
Extraordinary income	1,381	-	1,381	5,734
Gain on sales of fixed assets	46	-	46	472
Gain on sales of investment securities	920	-	920	5,262
Gain on sale of subsidiary	414	-	414	-
Extraordinary losses	4	22	-18	5,268
Loss from sale of fixed assets	4	22	-18	500
Losses on compression of fixed assets	-	-	-	82
Losses on impairment of fixed assets	-	-	-	1,198
Special retirement pay	-	-	-	3,486
Net income before adjustment for tax, etc.	37,021	41,724	-4,703	133,322
Corporation tax, residence tax, & business tax	13,818	15,461	-1,643	45,073
Adjustment for corporate taxes, etc.	-253	224	-477	3,534
Minority shareholder income (loss)	92	129	-37	667
Net income	23,362	25,909	-2,547	84,047

#### 4. 1st Quarter Statement of Consolidated Retained Earnings

(Unit: million yen)

Account	1st Quarter of FY2005 (Apr. - Jun. 2005)		FY2004 (Apr. 2004 - Mar. 2005)	
<b>Capital Surplus</b>				
Initial balance of capital surplus		2,067		2,065
Increase in capital surplus				
Gains on disposal of treasury stock	-	-	1	1
End of the term balance of capital surplus		2,067		2,067
<b>Retained Earnings</b>				
Initial balance of retained earnings		532,810		457,924
Increase in retained earnings				
Net Income	23,362		84,047	
Increase in surplus due to increase in consolidated subsidiaries	20	23,383	10,988	95,035
Decrease in retained earnings				
Dividends	9,277		20,084	
Directors' bonuses	65	9,342	65	20,149
End of the term balance of retained earnings		546,850		532,810



## 5. 1st Quarter Consolidated Statement of Cash Flows

(Unit: million yen)

Account	1st Quarter of FY2005 (Apr. - Jun. 2005)	1st Quarter of FY2004 (Apr. -Jun. 2004)	FY2004 (Apr. '04-Mar. '05)
<b>I. Cash flow from operating activities</b>			
Net income before adjustment for tax, etc.	37,021	41,724	133,322
Depreciation	32,421	33,302	136,420
Amortization of long-term prepaid expenses	1,000	922	3,850
Impairment losses	-	-	1,198
Loss on retirement of tangible fixed assets	791	644	3,388
Income/loss on sale of investment securities	-920	-	-5,262
Loss from debenture redemption	-	-	2,879
Change in allowances for doubtful accounts	-	-	-1,292
Change in provision for retirement benefits	-4,066	-5,877	-17,455
Interest and dividends earned	-837	-658	-1,085
Interest paid	2,906	3,219	13,134
Change in accounts receivable	34,242	37,755	-7,596
Change in inventories	-3,467	-1,857	-778
Change in accounts payable	-36,717	-35,999	6,057
Change in consumption tax payable	1,227	-	-1,139
Change in prepaid expenses	-12,166	-12,627	-
Other	-9,786	-9,053	4,945
Sub-total	41,649	51,494	270,585
Proceeds from interest and dividends	837	629	1,057
Payment of interest	-3,958	-3,819	-13,003
Payment of corporate tax, etc.	-34,860	-33,598	-43,601
Cash flow from operating activities	3,668	14,706	215,037
<b>II. Cash flow from investing activities</b>			
Purchases of investment securities	-	-1,905	-14,118
Proceeds from sale of investment securities, etc.	1,013	-	6,263
Purchases of tangible fixed assets	-24,663	-29,394	-94,083
Purchases of intangible fixed assets	-2,008	-2,088	-12,786
Spending on long-term prepaid expenses	-	-	-2,332
Proceeds from sale of fixed assets	-	-	4,028
Proceeds from sale of consolidated subsidiary	678	-	-
Expenditures based on lending for long-term loans	-	-	-1,610
Proceeds from recovery of long-term loans receivables	-	4,314	4,427
Net change in short-term loans	-503	-	-
Other	458	1,402	2,836
Cash flow from investing activities	-25,025	-27,671	-107,375
<b>III. Cash flow from financing activities</b>			
Net change in short-term debt	3,375	-3,400	2,690
Net change in commercial paper	-	3,000	-
Proceeds from long-term debt	11,372	2,806	20,565
Payments for long-term debt	-10,016	-5,830	-26,946
Proceeds from bond issues	-	30,000	40,000
Payments for redemption of bonds	-	-3,000	-98,756
Dividend payments	-8,268	-9,574	-20,068
Payment of dividends to minority shareholders	-73	-198	-75
Payment to minority shareholders on account of Capital reduction	-	-	190
Proceeds from sale of treasury stock	6	4	63
Payments for acquiring treasury stock	-51	-37	-20,441
Cash flow from financing activities	-3,655	13,769	-108,160
<b>IV. Difference due to conversion of cash and cash equivalents</b>	-	-	2
<b>V. Change in cash and cash equivalents</b>	-25,012	804	-500
<b>VI. Cash and cash equivalents at beginning of term</b>	50,664	43,960	43,960
<b>VII. Increase in cash and cash equivalents due to new consolidation</b>	781	7,204	7,204
<b>VIII. Cash and cash equivalents at end of term</b>	26,433	51,969	50,664

## 6. Segment Information

### (1) Segment information by category of business

(Unit: million yen)

	Gas	Gas appliances	Contracted construction work	Real estate leases (See Note)	Other business	Total	Corporate and eliminations	Consolidated	
1st Quarter of FY2005	I. Sales								
	(1) External sales	207,400	24,741	9,237	2,808	34,411	278,598	-	278,598
	(2) Intersegment sales & transfers	2,137	448	852	5,814	16,652	25,905	(25,905)	-
	Total	209,537	25,190	10,089	8,623	51,063	304,504	(25,905)	278,598
	Operating expenses	158,774	23,717	10,440	6,717	49,826	249,476	(8,358)	241,117
Operating profit (loss)	50,762	1,473	(351)	1,901	1,237	55,027	(17,547)	37,480	
1st Quarter of FY2004	I. Sales								
	(1) External sales	196,548	24,850	10,499	3,036	29,608	264,543	-	264,543
	(2) Intersegment sales & transfers	1,765	500	892	4,991	15,541	23,692	(23,692)	-
	Total	198,314	25,350	11,391	8,028	45,149	288,235	(23,692)	264,543
	Operating expenses	146,085	23,595	12,048	6,187	42,645	230,563	(8,853)	221,710
Operating profit (loss)	52,228	1,755	(656)	1,840	2,504	57,671	(14,838)	42,833	
FY2004 (full year)	I. Sales								
	(1) External sales	826,583	132,373	60,830	14,004	156,990	1,190,783	-	1,190,783
	(2) Intersegment sales & transfers	8,074	2,734	3,964	20,696	77,729	113,200	(113,200)	-
	Total	834,658	135,108	64,794	34,701	234,720	1,303,983	(113,200)	1,190,783
	Operating expenses	651,973	128,054	61,220	28,197	221,305	1,090,751	(45,318)	1,045,433
Operating profit (loss)	182,684	7,053	3,574	6,503	13,415	213,231	(67,882)	145,349	

### (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.

## 7. Non-consolidated First-quarter Results

### Gas Sales Volume for 1st Quarter, FY2005

			1st Quarter, FY2005 (Apr. - Jun. 2005)	1st Quarter, FY2004 (Apr. - Jun. 2004)	Change	% Change	
No. of Customers		Thousand	9,660	9,466	194	2.0	
Gas sales volume	Residential		m <sup>3</sup> (Note 1)	33.91	32.23	1.68	5.2
			Mil. m <sup>3</sup>	837	782	55	7.0
	Business	Commercial	Mil. m <sup>3</sup>	439	431	8	1.8
		Other (Note 2)	Mil. m <sup>3</sup>	177	175	2	1.3
	Industrial		Mil. m <sup>3</sup>	1,106	1,057	49	4.7
	Bus./Ind. Sub total		Mil. m <sup>3</sup>	1,722	1,663	59	3.6
	Wholesales supply		Mil. m <sup>3</sup>	349	306	43	13.9
	Total		Mil. m <sup>3</sup>	2,908	2,751	157	5.7
Average temperature		°C	18.7	19.9	-1.2	-	

- Notes: 1. The upper row of figures for residential demand indicates gas sales per meter read (m<sup>3</sup>/household/month)  
 2. "Other" for business demand indicates sales to public and medical institutions.

### Income and Expenditure for 1st Quarter, FY2005

(Unit: billion yen)

Income		Change from 1st Quarter of FY 2004	Rate (%)	Expenditure		Change from 1st Quarter of FY2004	Rate (%)		
Product sales	Gas sales	207.0	11.2	5.7	Operating expenses	Cost of sales	80.3	10.9	15.8
						Sales and administrative expenses	95.3	4.5	5.0
						Sub total	175.7	15.5	9.7
Other sales	Related Construction	9.1	-0.7	-7.2	Other expenses	Related construction	9.4	-0.7	-7.0
	Gas appliance sales	22.5	0.5	2.3		Gas appliance sales	20.5	0.8	4.0
	Associated businesses	4.0	0.1	1.7		Associated businesses	3.8	-0.1	-1.1
	Sub total	35.7	-0.1	-0.4		Sub total	33.8	0	0.1
Total sales		242.8	11.1	4.8	Total expenses		209.6	15.6	8.0
					Operating income		33.2	-4.5	-11.9
Non-operating income		4.1	-0.9	-17.0	Non-operating expenses		3.8	0.2	5.4
					Ordinary income		33.5	-5.5	-14.2
Extraordinary profit		0.8	0.8	-	Extraordinary loss		-	-	-
					Net income		22.0	-3.0	-11.8

- Notes: 1. Cost of sales includes the cost of raw materials of ¥73.9 billion (increased by ¥12.1 billion, or 19.6%, from 1st Quarter of FY2004).  
 2. Non-operating expenses include interest expenses of ¥2.2 billion (decreased by ¥0.2 billion, or -10.8%, from 1st Quarter of FY2004).