

**FY2005 ending March 2006**  
**Interim Non-Consolidated Financial Statements**  
**(Half-Year Ended September 30, 2005)**  
**Tokyo Gas Co., Ltd**

October 31, 2005

Code No.: 9531

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

Representative: Mr. Norio Ichino, President

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Meeting of board of directors to approve half-year financial results: October 31, 2005

Commencement date of interim dividends: November 28, 2005

The company has an interim dividend scheme. Adoption of the unit stock system : Yes (unit: 1,000 shares)

**Stocks listed on:**

Tokyo Stock Exchange, Osaka Securities Exchange,

Nagoya Stock Exchange

Location of head office (prefecture): Tokyo

**1. Results for half-year ended September 2005 (April 1, 2005 to September 30, 2005)**

**(1) Business results** (Rounded down to the nearest million yen.)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
Half-year ended Sept. 2005	454,610	3.8	26,683	-25.8	27,160	-28.0
Half-year ended Sept. 2004	437,876	-2.2	35,959	8.4	37,713	21.0
Year ended Mar. 2005	1,013,993		120,167		117,192	

	Net income		Net income per share
	(Unit: million yen)	(%)	(Unit: yen)
Half-year ended Sept. 2005	19,969	-18.9	7.57
Half-year ended Sept. 2004	24,636	17.2	9.17
Year ended Mar. 2004	78,666		29.46

Notes: 1. Average number of outstanding shares during the term:

FY2005 Interim: 2,639,710,091shares

FY2004 Interim: 2,686,079,742shares

FY2004: 2,668,495,540shares

2. Changes in accounting methods: None

3. Percentage figures on sales, operating income, ordinary income and net income indicate the percentage change on the interim results for the previous year.

**(2) Dividends**

	Interim dividend per share	Annual dividend per share
Half-year ended Sept. 2005	3.50 yen	-
Half-year ended Sept. 2004	3.50 yen	-
Year ended Mar. 2005	-	7.00yen

**(3) Financial position**

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
Half-year ended Sept. 2005	1,339,163	587,463	43.9	223.04
Half-year ended Sept. 2004	1,367,533	530,511	38.8	200.10
Year ended Mar. 2005	1,382,265	574,059	41.5	216.54

Notes: 1. Number of outstanding shares as of (treasury stocks are not included):

FY2005 Interim (Sep 30, 2005): 2,633,869,485shares

FY2004 Interim (Sep 30, 2004): 2,651,270,003shares

FY2004 (Mar 31, 2005) : 2,650,734,212shares

2. Treasury stocks held as of:

FY2005 Interim (Sep 30, 2005): 176,301,810shares

FY2004 Interim (Sep 30, 2004): 158,901,292shares

FY2004 (Mar 31, 2005) : 159,437,083shares

**2. Results forecast for the year ending in March 2006 (April 1, 2005- March 31, 2006)**

	Sales	Ordinary income	Net income	Annual dividend per share	
				End of half-year	
Full year	(Unit: million yen) 1,051,000	(Unit: million yen) 89,000	(Unit: million yen) 62,000	(Unit: yen) 3.50	(Unit: yen) 7.00

- Reference:
1. Forecast net earnings per share (full year): ¥23.51
  2. Breakdown of sales (full year):
    - Gas: ¥869,000 million
    - Others ¥182,000 million
  3. Forecast ordinary income (full year): ¥89,000 million

\* The above forecast was based on information available at the time of the release of this document. Due to various factors, the actual result may vary from the forecast data.

## 1. Business performance

### (1) Gas sales volume

Gas sales volume for the year under review was 5,741 million m<sup>3</sup>, rising 5.4% compared with the same period in the previous year. Residential demand increased 6.7% compared with the same period in the previous year because demand for hot water was strong as a result of low temperatures.

On the other hand, in commercial and other business sector, demand for air conditioning decreased because of low temperature. As a result, commercial and other business demand was up 1% and down 0.8% respectively, compared with the same period in the previous year.

Industrial demand was up 5.3% compared with the same period in the previous year due to strong demand by existing customers.

In addition, supplies to other gas utilities rose 14.3% compared with the previous year due to increase in demand by customers of those utilities.

<Gas sales for FY2005 Interim>

			FY2005 Interim (actual)	FY2004 Interim (actual)	Change	% change	
No. of costumers		Thousand	9,698	9,509	189	2.0	
Gas sales volume	Residential		m <sup>3</sup>	25.60	24.41	1.19	4.9
			Mil. m <sup>3</sup>	1,264	1,184	80	6.7
	Business	Commercial	Mil. m <sup>3</sup>	1,004	994	10	1.0
		Other	Mil. m <sup>3</sup>	433	436	-3	-0.8
	Industrial		Mil. m <sup>3</sup>	2,344	2,226	118	5.3
	Sub total		Mil. m <sup>3</sup>	3,781	3,656	125	3.4
	Wholesale supply to other utilities		Mil. m <sup>3</sup>	696	609	87	14.3
Total		Mil. m <sup>3</sup>	5,741	5,449	292	5.4	
Ave. temperature		°C	22.4	23.4	-1.0	-	

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

### (2) Summary of income

#### Sales

Gas sales increased ¥19.3 billion or 5.4% compared with the previous year due to rate increase by raw material cost adjustment system and other factors in addition to volume increase by 5.4% although we executed rate reduction starting from January 1, 2005.

Total sales, which include construction orders, gas appliance sales, and sales from associated business, was ¥454.6 billion, an increase of ¥16.8 billion or 3.8% compared with the same period in the previous year. The main reasons for decrease in sales other than gas are decline in number of gas construction for new customers and decline in gas appliance sales.

#### Expenses

Due to the increase in gas sales volume and rise in crude oil price, raw material expenses rose by 22.4% compared with the same period in the previous year. Meanwhile, in supply & sales expenses and general & administrative expenses, the company worked to reduce expenses, managing to reduce operating expenses overall by 28.3 billion or 8.7% to ¥354.5 billion compared to the same period in the previous year.

Total expenses, which also include other expenses for construction orders, gas appliance sales and associated businesses, increased by ¥26.0 billion or 6.5% compared with the same period in the previous year to ¥427.9 billion.

## Income

As a result of the foregoing factors, operating income declined ¥9.3 billion or 25.8% compared with the same period in the previous year to ¥26.6 billion.

Ordinary income, which includes non-operating income, decreased by ¥10.6 billion or 28.0% compared with the same period in the previous year to ¥27.1 billion.

Extraordinary income of ¥2.7 billion was added up due to sales of Investment securities. As a result, net income increased by ¥4.7 billion or 18.9% compared with the same period in the previous year to ¥19.9 billion.

### <FY2005 interim Summary by segment>

(Unit: billion yen)

Income			Change from FY2004 interim	Rate (%)	Expenses			Change from previous year	Rate (%)
Product	Gas sales	377.3	19.3	5.4	Operating expenses	Cost of sales	168.7	26.1	18.3
						Sales and administrative expenses	185.8	2.2	1.2
						Sub total	354.5	28.3	8.7
Other sales	Construction orders	21.0	-1.9	-8.3	Other expenses	Construction orders	20.9	-1.7	-7.5
	Gas appliances, etc.	48.0	-0.4	-0.8		Gas appliances	44.5	-0.3	-0.6
	Associated businesses	8.1	-0.3	-3.0		Subsidiary businesses	7.8	-0.3	-4.1
	Sub total	77.2	-2.9	-3.2		Sub total	73.3	-2.3	-3.0
Total sales		454.6	16.8	3.8	Total expenses		427.9	26	6.5
					Operating income		26.6	-9.3	-25.8
Non-operating income		7.9	-2.0	-20.1	Non-operating expenses		7.4	-0.8	-8.9
					Ordinary income		27.1	-10.6	-28.0
Extraordinary income		2.7	2.7	-	Extraordinary loss		0	0	-
					Net Income		19.9	-4.7	-18.9

(Rounded down to nearest ¥100 million)

Notes: [1] Cost of sales includes cost of raw materials of ¥155.5 billion (increase by ¥28.5 billion, or +22.4%, from FY2004 interim).

[2] Non-operating expenses include interest expenses of ¥4.3 billion (decrease by -¥0.7 billion, or -15.6%, from FY2004 interim).

	FY2005 interim	FY2004 interim	Change		FY2005 interim	FY2004 interim	Change
Crude-oil price (\$/bbl)	53.05	36.76	16.29	Exchange rate (Yen/US dollar)	109.52	109.80	-0.28

## 2. Outlook for FY2005 full year (non-consolidated)

(Unit: billion yen)

	Sales	Operating income	Ordinary income	Current net income
FY2005 (forecast)	1,051.0	89.0	89.0	62.0
FY2004 (actual)	1,013.9	120.1	117.1	78.6
Change (increase/decrease)	37.1	-31.1	-28.1	-16.6
Rate of change	3.6%	-25.9%	-24.1%	-21.2%

We estimate that gas sales volume in FY2005 will grow by 3.5% compared with FY2004 to 12.349 billion m<sup>3</sup> due to our efforts to acquire new customers and to popularize and expand gas appliances. We forecast that gas sales in response to this will increase by ¥43.7 billion or 5.3% to ¥869 billion.

Meanwhile, in expenses, forecasting the price of crude oil to rise by US\$15.16/bbl to US\$ 53.93/bbl (US\$55.00/bbl in the second half of FY2005), and the exchange rate to see an depreciation in yen by ¥2.19 to ¥109.74/US\$, we expect that raw material expenses will rise by ¥71.3 billion or 23.9% compared with FY2004 to ¥369.3 billion.

Moreover, the company will contain increase in expenses by working for greater efficiency in management including greater reductions in miscellaneous expenses than hitherto.

As a result, in our full year forecasts for FY2005 including construction orders, gas appliance sales and associated businesses, we expect total sales to rise by ¥37.1 billion or 3.6% compared with FY2004 to ¥1,051 billion and operating income to fall by ¥31.1 billion or 25.9%, ordinary income to fall by ¥28.1 billion or 24.1% to ¥89 billion. In addition, we expect full year net income to decrease by ¥16.6 billion or 21.2% to ¥62 billion.

### <Gas sales forecast for FY2005>

			FY2005 (projection)	FY2004 (actual)	Change	Rate of change (%)	
	No. of gas customers	Thousand	9,804	9,639	165	1.7	
Gas sales volume	Residential	Mil. m <sup>3</sup>	3,272	3,186	86	2.7	
	Business	Commercial	Mil. m <sup>3</sup>	1,953	1,924	29	1.5
		Other	Mil. m <sup>3</sup>	883	877	6	0.7
		Industrial	Mil. m <sup>3</sup>	4,724	4,589	135	2.9
	Sub total	Mil. m <sup>3</sup>	7,560	7,390	170	2.3	
	Supplies to other utilities	Mil. m <sup>3</sup>	1,517	1,358	159	11.7	
	Total	Mil. m <sup>3</sup>	12,349	11,934	415	3.5	
Crude oil price		\$/bbl	53.93	38.77	15.16	39.1	
Exchange rate		¥/\$	109.74	107.55	2.19	2.0	

**Balance Sheet**

(Unit: million yen)

Account	FY2005 Interim (Sept. 30, 2005)	FY2004 (Mar. 31, 2005)	Change	FY2004 Interim (Sept. 30, 2004)
<b>(Assets)</b>				
Fixed assets	1,139,933	1,150,993	-11,060	1,147,410
Tangible fixed assets	815,902	833,782	-17,880	847,732
Production facilities	223,230	229,052	-5,822	236,948
Distribution facilities	490,816	504,513	-13,697	516,159
Business facilities	56,526	57,224	-698	58,825
Associated business facilities	4,335	4,552	-217	4,658
Construction in progress	40,994	38,439	2,555	31,140
Intangible fixed assets	16,652	15,160	1,492	14,375
Leaseholds	1,166	1,162	4	1,139
Software	14,783	-	14,783	-
Other intangible fixed assets	702	13,997	-13,295	13,236
Investments, etc.	307,378	302,051	5,327	285,302
Investment securities	84,948	66,373	18,575	63,603
Investments in affiliates	93,782	109,756	-15,974	104,327
Long-term loans receivable	194	165	29	122
Long-term loans within company	-	0	-	4
Long-term loans to affiliates	59,181	47,842	11,339	36,983
Investments in partnership	3	3	-	3
Long-term prepaid expenses	32,514	33,842	-1,328	34,300
Deferred tax assets	33,842	41,039	-7,197	42,570
Miscellaneous investments	3,465	3,540	-75	3,870
Allowances for doubtful accounts	-554	-513	-41	-483
Current assets	199,230	231,272	-32,042	220,122
Cash and deposits	12,190	39,828	-27,638	15,349
Trade notes receivable	1,048	1,582	-534	1,026
Accounts receivable	69,335	87,775	-18,440	65,529
Accounts receivable from affiliates	8,753	11,391	-2,638	8,576
Uncollected accounts	3,878	10,075	-6,197	4,738
Negotiable securities	1	1	-	1
Finished products	71	77	-6	65
Raw materials	21,031	13,200	7,831	20,558
Supplies	6,578	6,581	-3	6,126
Prepaid expenses	8,432	165	8,267	8,583
Short-term loans to affiliates	16,313	18,567	-2,254	18,377
Short-term credits against affiliates	1,978	2,853	-875	2,117
Deferred tax assets	6,149	9,002	-2,853	6,065
Commissioned construction expense	15,592	14,421	1,171	14,771
Short-term loans	-	-	-	23,003
Other current assets	28,686	16,818	11,868	26,030
Allowances for doubtful accounts	-812	-1,072	260	-800
<b>Total assets</b>	<b>1,339,163</b>	<b>1,382,265</b>	<b>-43,102</b>	<b>1,367,533</b>

(Unit: million yen)

Account	FY2005 Interim ( Sept. 30, 2005)	FY2004 (Mar. 31, 2005)	Change	FY2004 Interim (Sept. 30,2004)
(Liabilities)				
Fixed liabilities	562,327	577,104	-14,777	589,681
Straight bonds	287,700	287,700	-	277,700
Convertible bonds	78,973	89,885	-10,912	99,925
Long-term bank loans payable	59,603	59,107	496	62,186
Long-term obligations to affiliates	358	361	-3	374
Retirement benefit reserve	125,041	130,844	-5,803	140,161
Allowances for repairs of gas holders	3,298	3,286	12	3,236
Other fixed liabilities	7,353	5,919	1,434	6,097
Current liabilities	189,372	231,102	-41,730	247,340
Fixed liabilities due within one year	7,633	30,249	-22,616	113,045
Accounts payable	23,282	27,206	-3,924	19,120
Other accounts payable	17,029	25,089	-8,060	16,867
Accrued expenses	25,137	35,355	-10,218	25,058
Corporation tax payable, etc.	11,797	37,526	-25,729	11,427
Advances received	7,572	6,405	1,167	9,232
Deposits received	1,491	1,465	26	1,453
CMS short-term borrowings from affiliates	27,577	34,473	-6,896	24,101
Short-term obligations to affiliates	10,707	18,420	-7,713	10,693
Commercial paper	40,000	-	40,000	-
Other current liabilities	17,142	14,908	2,234	16,339
Total liabilities	751,699	808,206	-56,507	837,021
(Shareholders' equity)				
Common stock	141,844	141,844	-	141,844
Common stock	141,844	141,844	-	141,844
Capital surplus	2,065	2,067	-2	2,067
Capital reserve	2,065	2,065	-	2,065
Other capital surplus	-	1	-1	1
Gain on disposal of treasury stock	-	1	-1	1
Retained earnings	471,262	461,959	9,303	417,209
Earned surplus reserve	35,454	35,454	-	35,454
Expropriation etc., compression reserve	965	976	-11	976
Reserve against depreciation of construction of specified gas pipes	1,954	2,575	-621	2,575
Raw material cost fluctuation adjustment reserve	141,000	141,000	-	141,000
General reserves	219,000	169,000	50,000	169,000
Unappropriated Earned surplus of half/full year	72,887	112,953	-40,066	68,202
Unrealized gains on shares, etc. available for sale	39,337	27,332	12,005	28,303
Unrealized gains on other securities	39,337	27,332	12,005	28,303
Treasury stock	-67,045	-59,145	-7,900	-58,913
Treasury stock	-67,045	-59,145	-7,900	-58,913
Total shareholders' equity	587,463	574,059	13,404	530,511
Total liabilities and shareholders' equity	1,339,163	1,382,265	-43,102	1,367,533

## Statement of income

(Unit: million yen)

Account		FY2005 interim (Apr. - Sept. 2005)	FY2004 interim (Apr. - Sept. 2004)	Change	FY2004 (Apr. 2004 - Mar. 2005)
Ordinary income or loss	Operating income or loss				
	Product sales	377,316	358,037	19,279	825,341
	Gas sales	377,316	358,037	19,279	825,341
	Cost of sales	168,714	142,605	26,109	328,910
	(Income on core business)	( 208,602)	( 215,432)	( -6,830)	( 496,430)
	Supply and sales expenses	147,149	147,959	-810	307,961
	General and administrative expenses	38,671	35,660	3,011	77,745
	(Income on core business)	( 22,780)	( 31,812)	( -9,032)	( 110,722)
	Miscellaneous operating revenues	69,101	71,395	-2,294	170,898
	Revenues from construction work	21,020	22,930	-1,910	57,456
	Revenues from sales of appliances	47,871	48,109	-238	112,881
	Other miscellaneous operating revenues	209	355	-146	560
	Miscellaneous operating expenses	65,542	67,507	-1,965	161,819
	Cost of construction work	20,973	22,672	-1,699	54,345
	Cost of sales of appliances	44,569	44,834	-265	107,473
	Revenues from associated businesses	8,192	8,444	-252	17,753
	Revenues from LNG sales	1,027	-	1,027	-
	Revenues from remote control services	1,164	1,159	5	2,324
	Revenues from power sales	1,877	1,938	-61	3,909
	Revenue from other associated businesses	4,122	5,346	-1,224	11,519
	Expenses for associated businesses	7,848	8,185	-337	17,387
Expenses for LNG sales	1,016	-	1,016	-	
Expense for remote control services	733	879	-146	1,757	
Expense for power sales	1,899	1,957	-58	3,954	
Expenses for other associated businesses	4,198	5,347	-1,149	11,675	
(Operating income)	( 26,683)	( 35,959)	( -9,276)	( 120,167)	
Non-operating income or loss	Non-operating income	7,955	9,961	-2,006	16,302
	Interest income	508	578	-70	1,019
	Divided income	1,413	569	844	1,807
	Affiliates' dividends earned	-	1,028	-1,028	-
	Rental income	1,976	2,059	-83	4,069
	Balance on commodity derivative	1,947	-	1,947	-
	Balance on weather derivatives	-	1,994	-1,994	2,740
	Contribution for gas pipeline construction for wholesale supply	-	-998	-998	-
	Miscellaneous revenues	2,109	2,732	-623	6,664
	Non-operating expenses	7,478	8,208	-730	19,277
	Interest paid	833	1,006	-173	1,907
	Interest on bonds	3,469	4,090	-621	8,239
	Amortization of bond issue costs	-	147	-147	203
	Balance on commissioned construction	1,492	1,817	-325	4,229
Loss from debenture redemption	-	-	-	2,879	
Miscellaneous expenditures	1,683	1,146	537	1,818	
(Ordinary income)	( 27,160)	( 37,713)	( -10,553)	( 117,192)	
Extraordinary income or loss	Extraordinary income	2,715	-	2,715	5,256
	Gain on sales of fixed assets	14	-	14	87
	Gain on sales of investment securities	2,700	-	2,700	5,169
	Extraordinary losses	-	-	-	430
	Losses on sales of fixed assets	-	-	-	350
Losses on compression of fixed assets	-	-	-	80	
(Net income before income tax)	( 29,875)	( 37,713)	( -7,838)	( 122,018)	
Corporate taxes etc.	6,670	6,620	50	37,750	
Adjustment for corporate tax, etc.	3,236	6,456	-3,220	5,601	
Half-year net income	19,969	24,636	-4,667	78,666	
Retained earnings brought forward	54,231	43,566	10,665	43,566	
Disposition of expropriation, etc. compression reserve	10	-	10	-	
Net loss on disposal of treasury stock	1,324	-	1,324	-	
Mid-term dividend	-	-	-	9,279	
Unappropriated profit	72,887	68,202	4,685	112,953	

Note: In page 1, the figures in the sales column for "Results for half-year ended September 2005: (1) Business results" are the total of product sales, miscellaneous operating revenues, and revenues from associated businesses.



## [Significant accounting policies]

### 1. Criteria and methods of valuation of assets

#### (1) Securities

Bonds intended to be held to maturity: Valuated on an amortized cost basis

The valuation of the stock of subsidiaries and affiliates is on the cost basis applying a moving average.

Shares of subsidiaries and affiliates: Valued at cost using the moving average method

Other securities (whose current value can be estimated):

Valued by the market value method based on their market price on the interim-closing date (unrealized gains and losses on securities available for sale were determined by the full capital injection method, and the cost of securities sold was calculated by the moving average method)

Other securities (whose current value cannot be estimated):

Valued on a cost basis using the moving average method

#### (2) Derivatives

Valued by the market value method

#### (3) Inventories (products, feedstock and supplies):

Valued on a cost basis using the moving average method

### 2. Method of depreciation of fixed assets

#### (1) Tangible fixed assets

Tangible fixed assets are depreciated by the declining balance method. The calculation of durable periods and salvage value is based on the same standards as in the procedure stipulated in the Corporate Tax Law. However, the straight line method is applied for certain buildings (excluding ancillary equipment).

#### (2) Intangible fixed assets

Intangible fixed assets are depreciated by the straight line method. Software used by the Company is depreciated using the straight line method based on the usable life of the software in the company.

### 3. Standards for declaration of reserves

#### (1) Allowances for doubtful accounts

In order to provide for losses due to credit losses such as accounts receivable and loans, the reserve for bad debts calculates the forecast irrecoverable amount based on the credit loss rate for general claims and taking into account the possibility of recovery for specific claims, including claims against bankrupt debtors.

#### (2) Retirement benefit reserve

In order to provide for employees' retirement benefits, the retirement benefit reserve is calculated on the basis of retirement benefit liabilities and forecast pension assets at the end of the year under review. Unrecognized actuarial differences are written off in the following fiscal year at one time.

#### (3) Allowances for repairs of gas holders

To provide against spending on periodical repairs of spherical gas holders, an allowance for repairs of gas holders is entered equal to the estimated cost of the next round of repairs during the period up to the next round of repairs.

**4. Treatment of leases**

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

**5. Significant method of hedge accounting**

(1) Method of hedge accounting

Hedge accounting is based on deferral method. Currency swaps satisfying the conditions of allotment processing, are based on allotment processing.

(2) Hedge means and subjects

- a. Hedge means: currency swap transactions  
Hedge subjects: corporate bonds denominated in foreign currency
- b. Hedge means: interest-rate swap transactions  
Hedge subjects: corporate bonds
- c. Hedge means: commodity swap transactions  
Hedge subjects: fees for purchase of feedstock
- d. Hedging method: exchange contract transactions  
Object of hedging: foreign currency denominated purchases of affiliated company shares, raw material purchases

(3) Hedge policy

In accordance with internal rules regarding risks, hedging is performed within a certain scope for risks associated with fluctuation in exchange rates, interest rates, and LNG prices.

(4) Method of assessing hedge efficacy

The assessment is made by confirming the relationship of correspondence between hedge means and hedge subjects. However, the assessment is not made for currency swaps satisfying the conditions of allotment processing.

## 6. Treatment of consumption tax, etc.

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

### <Notes>

1. Collateral assets
  - Tangible fixed assets: nil (FY2004:¥56 million)
  - Investments, etc.: ¥40 million(FY2004:¥40 million)
2. Cumulative depreciation of tangible fixed assets totaled ¥2,197,130 million (FY2004: ¥2,115,913 million).
3. Contingent liabilities
  - Liabilities for guarantee: ¥17,005 million (FY2004: ¥16,592 million)
  - (Of which Tokyo Gas: ¥16,844 million (FY2004: ¥16,351 million)
  - Joint and several liabilities: ¥14,142 million (FY2004: ¥14,208 million)
  - (Bonds, etc approved by Energy Advance Co., Ltd., due to company split)
  - Contingent liabilities relating to bond obligation performance underwriting contracts: ¥38,700 million (FY2004: ¥38,700 million)