

# Financial Results Briefing Materials for the 3Q of FY Ending in March 2026

3<sup>rd</sup> February 2026 Nippon Gas Co., Ltd.



# Summary(1) Results for the 3Q (vs. Plan) and FY Forecast

Operating Income (OI) Exceeded the Plan. No Change in FY OI of ¥20.0B, Estimated the 4Q Plan Prudently

■ Gross profit (GP) exceeded the plan, driven by increase in Electricity. LP and City Gas were as planned. Controlled SG&A Expenses in line with the plan. FY OI plan of ¥20.0B remains unchanged. For the 4Q, prudently estimated GP taking into account potential impact of temperature and slide impact.

(¥100M)	FYE 03/26 (3Q/Apr.- Dec.) (as at 28 <sup>th</sup> Oct.)		FY Plan of FYE 03/26		Remarks
	(P)	(A)	Prev.	Revised	
<b>Gross Profit</b>	514	<b>519</b>	750	<b>750</b>	
LP Gas	339	<b>340</b>	495	<b>493</b>	- 3Q: Residential increased due to low temperature - 4Q: Prudently estimated residential sales volume and C&I margin, etc.
Electricity	40	<b>44</b>	58	<b>62</b>	- 3Q: Profit increased from the positive impact of fuel cost adjustment
City Gas	135	<b>135</b>	197	<b>195</b>	
<i>Slide time lag</i>	<i>+2.5</i>	<i>+2.3</i>	<i>+2.5</i>	<i>+0.3</i>	<Slide time lag> - Newly incorporates negative impact (-¥0.2B) in the 4Q
<b>SG&amp;A Expenses</b>	408	<b>409</b>	550	<b>550</b>	
<b>Operating Income</b>	106	<b>110</b>	200	<b>200</b>	- 3Q: Achieved record high
<b>Net Income</b>	74	<b>76</b>	140	<b>140</b>	
<b>Return to shareholders</b>	-	-	203	<b>203</b>	- FY: Announced share buyback up to ¥9.0B in Oct 2025 (Please refer to P.17 for further details)
<b>EPS</b>	¥68.0	<b>¥70.1</b>	¥129.6	<b>¥129.6</b>	

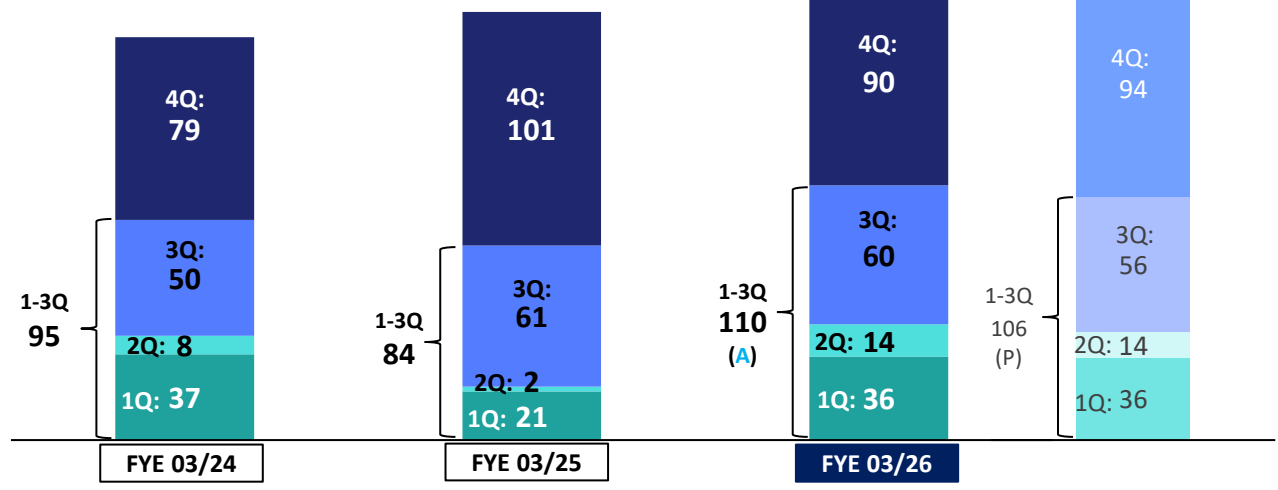
# Summary(2) Operating Income Forecast for FYE 03/26

Operating Income is Backloaded in the 2H, which is a Gas Demand Season. No Significant Changes in the 4Q Forecast

- The 1-3Q Operating Income (OI) progressed steadily, which achieved record high. No significant change in the 4Q OI plan. Estimated GP prudently, factoring in the impact of temperature and 4Q slide impact.

	FYE 03/24(A)	FYE 03/25(A)	FYE 03/26
Operating Income (¥100M)	174 <span style="border: 1px solid red; padding: 2px;">Record High</span>	185 <span style="border: 1px solid red; padding: 2px;">Record High</span>	200(P) <span style="border: 1px solid red; padding: 2px;">Record High</span>

Quarterly Operating Income (¥100M)



◆ 4Q plan vs. Prev.

Prev.:	¥9.4B
Revised:	¥9.0B
<b>Change:</b>	<b>-¥0.4B</b>

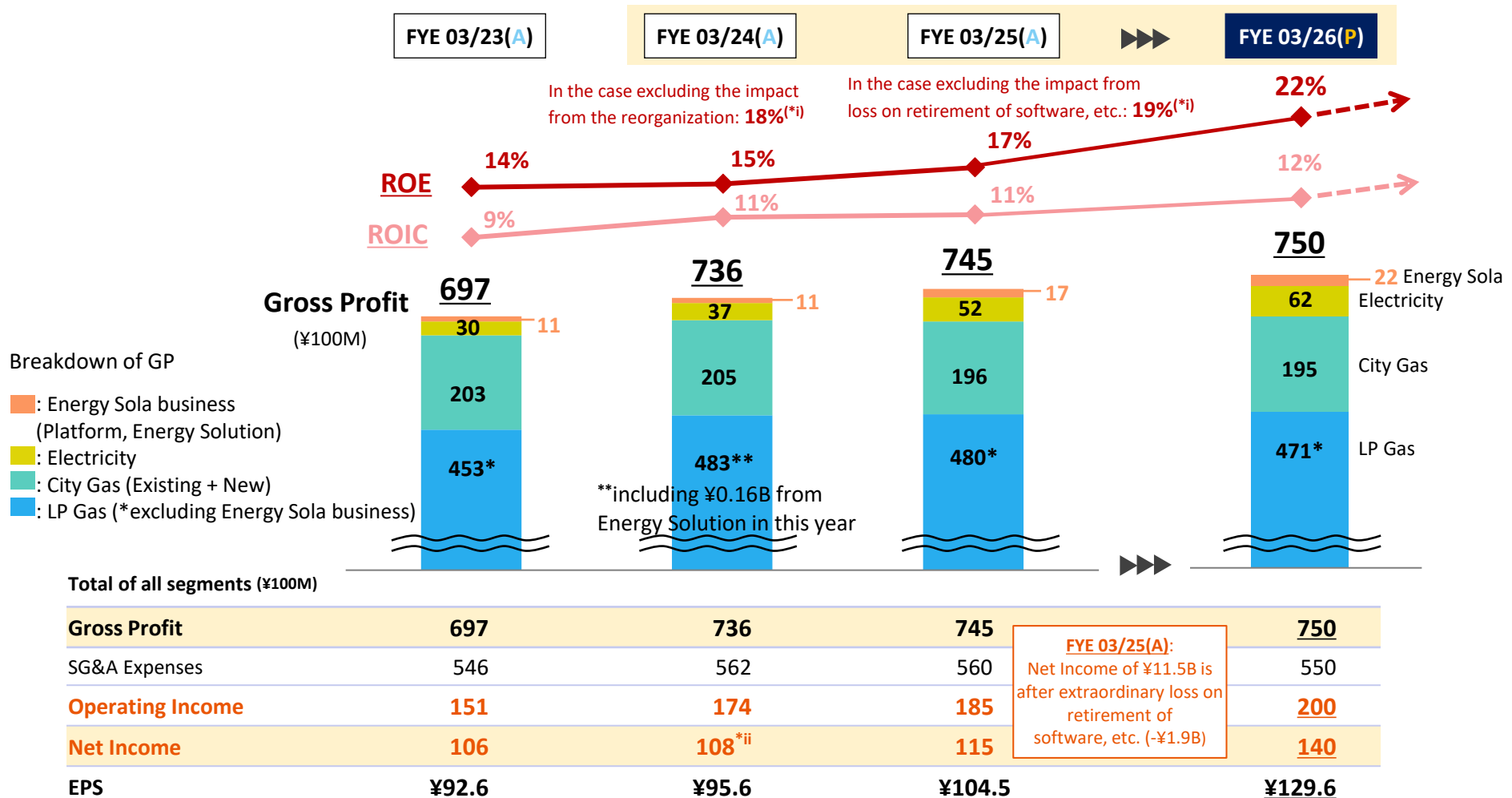
<b>Gross Profit</b>	<b>-¥0.5B</b>
: LP Gas	-¥0.3B *1
: Electricity	¥0.0B
: City Gas	-¥0.2B *2
<b>SG&amp;A</b>	<b>-¥0.1B</b>
: Cost to Acquire	¥0.0B
: Others	-¥0.1B

\*1 Estimates residential sales volume and C&I margin, etc. prudently  
 \*2 Factoring in the 4Q slide impact

# Summary (3) Three-Year Plan (FYE 03/24 - 03/26) The Details of Profits

Will Achieve ¥20.0B Operating Income and ¥129.6 EPS in FYE 03/26. Will Increase ROE with Capital Optimization

■ FYE 03/26 is the final year of the three-year plan. Will attain the target of operating income and ROE. The key point of next mid-term plan is steady profit growth through expanding and strengthening the customer base.



# Summary (4) Three-Year Plan. The Assumption of Profit Plan

For FYE 03/26, Will Grow with GP Expansion of Electricity and Energy Sola, Absorbing the Decline in LP C&I

(¥100M)	FYE 03/23 (A)	FYE 03/24 (A)	FYE 03/25 (A)	FYE 03/26 (P)	Changes from the initial plan (as at 28 <sup>th</sup> Oct.)
<b>Gross Profit (Total)</b>	697	736	745	<b>750</b>	
<b>LP Gas</b> (including GP from equipment sales, and excluding Energy Sola GP)	453	483	480	<b>471</b>	- ¥47.3B→¥47.1B
Customer # at year end ('000) (YoY)	973	997(+24)	1,030(+33)	1,070(+40)	
Sales volume ('000t) Residential/ C&I	186/121	179/114	178/109	<u>180/105</u>	- Revised residential from 179Kt to 180Kt, reflecting 3Q results and 4Q temperature forecast
Residential margin (¥/kg)	212	233	232	<u>230</u>	- No significant change. ¥232→¥230/kg, reflecting 3Q retail price results and exchange rate, etc.
<b>City Gas</b> (including GP from equipment )	203	205	196	<b>195</b>	- ¥19.7B→¥19.5B (Newly incorporates slide lag impact of -¥0.2B in the 4Q)
Sales volume ('000t) total of Residential and C&I	378	365	344	<u>338</u>	- Revised from 339Kt to 338Kt, reflecting 3Q results (Residential: +1Kt, C&I: -2Kt)
<b>Electricity</b>	30	37	52	<b>62</b>	- ¥5.8B→¥6.2B
Customer # at year end ('000) (YoY)	320	345(+25)	381(+35)	431(+50)	
Sales volume (GWh)	1,297	1,427	1,587	<u>1,719</u>	- Revised from 1,723GWh to 1,719GWh, reflecting the customer number
Margin (¥/kWh)	2.3	2.6	3.3	<u>3.6</u>	- ¥3.4/kWh→¥3.6/kWh, reflecting 3Q results
<b>Energy Sola (Platform)</b>	11	11	14	<b>16</b>	
<b>Energy Sola (Energy Solution)</b>	-	[1.6*]	3	<b>6</b>	

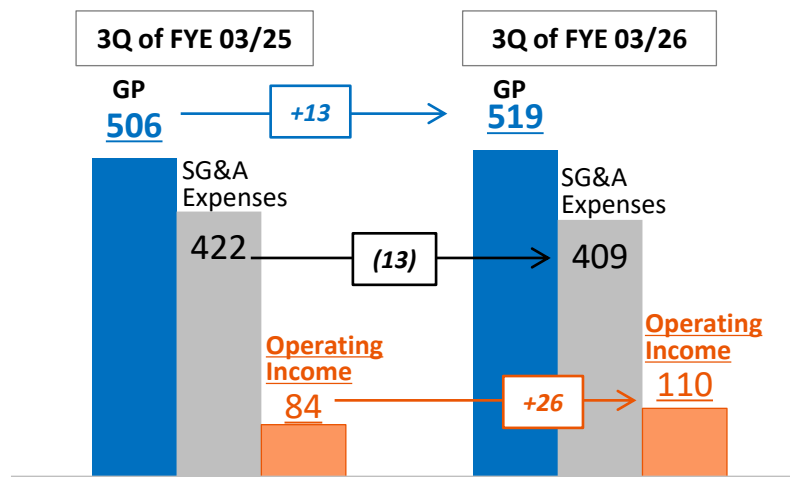
\*Included in GP from LP Gas

# Financial Results (1) Summary (04/25 - 12/25) (YoY)

Operating Income Grew Significantly (+¥2.6B YoY). Gross Profit Grew Driven by Electricity. Improved SG&A efficiency

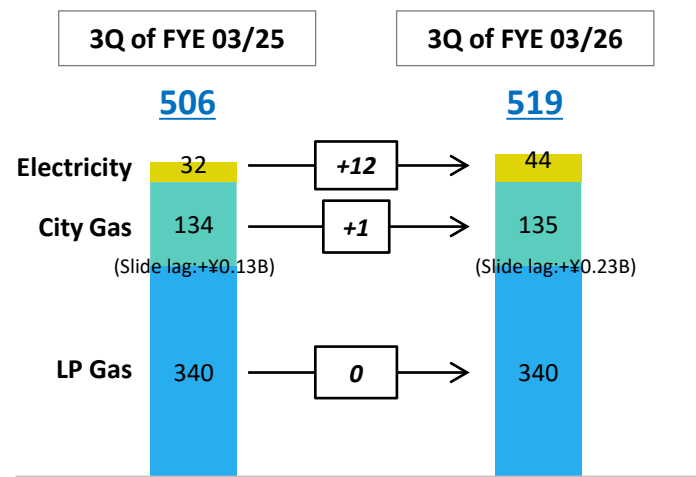
■ GP increased driven by improved margin and customer growth for Electricity. For LP Gas, residential slightly increased YoY and C&I decreased due to lower margin. For City Gas, both residential and C&I were flat YoY. GP from equipment sales and Platform increased. SG&A decreased by optimizing cost to acquire management.

## Gross Profit (GP)/SG&A Expenses/Operating Income (¥100M\*)



## Breakdown of GP (¥100M\*)

\*Digits rounded after the decimal point



Total of all segments (¥100M)	FYE 03/25 (3Q/Apr.-Dec.)	FYE 03/26 (3Q/Apr.-Dec.)	+/-	Remarks
<b>Gross Profit</b>	506	519	+13	
SG&A Expenses	422	409	(13)	- Optimize cost to acquire to improve investment efficiency (decreased by ¥1.7B YoY)
<b>Operating Income</b>	84	110	+26	
<b>Sales volume</b>				
LP Gas('000t)	192	192	0	- Residential increased due to customer growth. C&I decreased due to reconsidering some contracts with low-margin
City Gas('000t)	233	227	(6)	- C&I decreased, affected by decrease in bidding deals and installation of energy-saving of equipment
Electricity(GWh)	1,103	1,212	+109	- Increased due to customer growth. Usage/customer also slightly increased YoY

# Financial Results (2) Breakdown of SG&A Expenses

## 1-3Q Results were Almost as Planned. For FY, Remains Unchanged at ¥55.0B

- 1-3Q results were almost as planned. Controlled cost to acquire below the plan. While commission and repair expenses exceeded the plan slightly, controlled IT related expenses, etc. below the plan. No change to FY plan of ¥55.0B.

\* Digits rounded after the decimal point \*Progress (%) is calculated after adjusting to ¥100M units

Breakdown of SG&A Expenses (¥100M)	FYE 03/26		Progress vs. FY(P)	Remarks	FYE 03/25	
	FY (P)	3Q (A)			FY (A)	3Q (A)
1. Personnel Cost	148	111	75%	- Salary increase in FYE 03/26 is 4.5%, increasing salary per employee	141	107
2. D&A Expenses <sup>(*i)</sup>	82	61	74%		83	62
3. Cost to Acquire <sup>(*ii)</sup>	50	35	70%	- For FY, plans to reduce costs by ¥1.4B YoY, streamlining operations to shorten the investment payback period	64	52
4. IT Related Expenses	44	33	75%	- ¥0.1B vs. the plan due to reduced expenses by improving operational efficiency through insource system security maintenance, etc. from the 2Q	49	37
5. Commission, etc. <sup>(*iii)</sup>	48	38	79%	- +¥0.1B vs. the plan due to slight increase in outsourcing costs	48	36
6. Gas Related Equipment, etc.	36	27	75%		36	28
7. Cost to Deliver LP Gas Cylinders	34	23	68%	- +¥0.1B vs. the plan. Costs are backloaded in the 4Q, which is a gas demand season	33	22
8. Repair Expenses <sup>(*iv)</sup>	20	16	80%	- +¥0.1B vs. the plan due to repairs on vehicles and gas supply equipment	19	14
9. Tax	20	16	80%		20	15
10. Communication Cost <sup>(*v)</sup>	11	8	73%		11	9
11. Advertising Expenses	11	7	64%	- ¥0.1B vs. the plan since some costs were deferred to the 4Q. No change to the FY forecasts	9	7
12. Travel Expenses	7	5	71%		7	5
13. Call Center	5	4	80%		6	4
14. Others	34	25	74%		34	24
<b>Total</b>	<b>550</b>	<b>409</b>	<b>74%</b>		<b>560</b>	<b>422</b>

(\*i) D&A expenses for IT are included in "4. IT Related Expenses", and amortization of goodwill is included in "14. Others" (\*ii) The amount of expenses for sales and services for LP Gas, City Gas, and Electricity business (\*iii) Integrated cost for "safety inspection, meter reading, etc." into "5. Commission, etc." from FYE 03/24 (\*iv) For repairing gas cylinders, gas equipment, etc. and cylinder inspection cost (\*v) For communication with customers and telecommunication cost of Space Hotaru

# Financial Results (3) LP Gas Business (YoY)

GP was Flat YoY. Residential Rose due to Increased Sales Volume, while C&I Decreased due to Lower Margin. Equipment Sales GP Increased

Residential GP rose YoY due to increased sales volume driven by customer growth, while C&I margin shrank affected by COGS. Equipment sales GP grew, driven by strong sales of energy-efficient gas appliances. Has lowered cost to acquire while increasing customer base, mainly in detached houses.

\*Digits rounded after the decimal point \*+/- is calculated after adjusting to ¥100M units

LP Gas (¥100M)	FYE 03/25 (3Q/Apr.-Dec.)	FYE 03/26 (3Q/Apr.-Dec.)	+/-	Remarks	FYE 03/26 FY (P)
<b>Gross Profit (GP)</b>	<b>340</b>	<b>340</b>	<b>0</b>		<b>493</b>
Gas	312	307	(5)	- GP: Residential and C&I increased by ¥0.1B and decreased by ¥0.6B YoY, respectively	447
<i>Per kg</i> (Residential + C&I)	¥163	¥160	-¥3	- Margin: Both residential and C&I shrank YoY. C&I was affected by COGS	(Residential + C&I) ¥157
Platform (PF)	11	12	+1		16
Equipment sales, etc. [Energy Solution]	17[2]	21[3]	+4[+1]	- Increased sales of energy-saving gas water heaters, including the hybrid type	30[6]
<b>Gas sales volume ('000t)</b>	<b>192</b>	<b>192</b>	<b>0</b>	- Residential: Increased YoY due to customer growth. Usage/customer was flat YoY	<b>285</b>
Residential	113	116	+3		180
C&I	79	76	(3)	- C&I: Decreased YoY because of decreasing low-margin contracts, which the impact on gross profit is limited	105

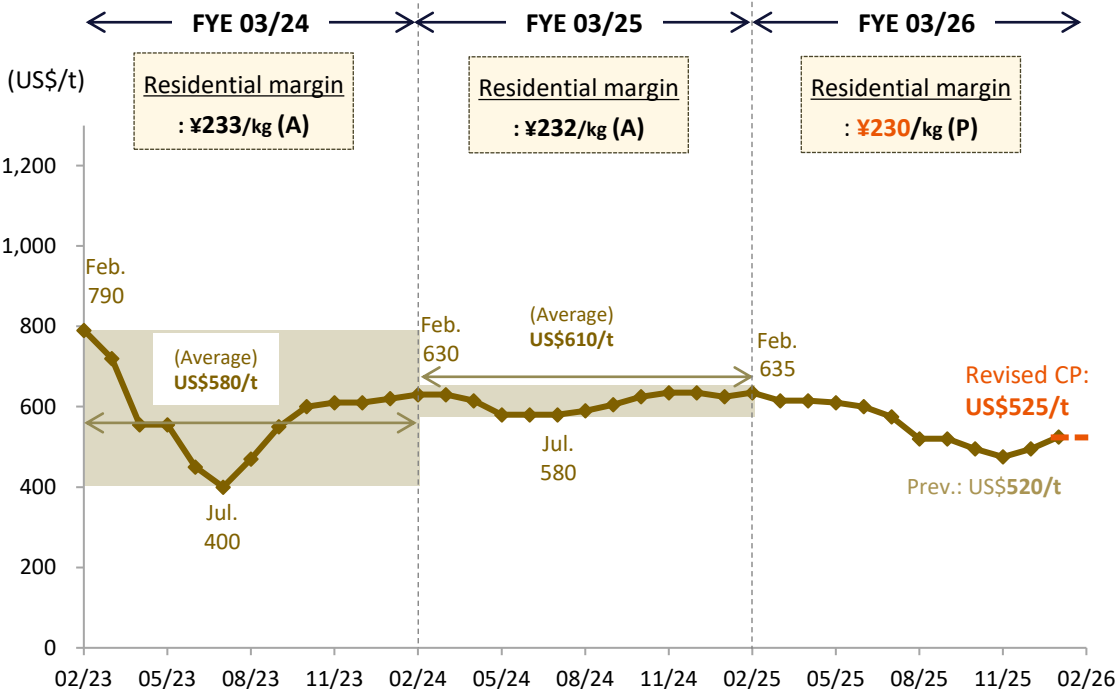
LP Gas Business	FYE 03/25 (3Q/Apr.-Dec.)	FYE 03/26 (3Q/Apr.-Dec.)	+/-		FYE 03/26 FY(P)
<b># of Total customers ('000)</b> (as at 31 <sup>st</sup> Dec.)	<b>1,022</b>	<b>1,047</b>	<b>+25</b>	<p>&lt;# of total customers ('000)&gt;</p> <p># of total customers ('000)</p> <p>Has been expanding customer base through D2D sales and M&amp;A</p> <p>M&amp;A (total in 1-3Q): 2.5K/25 companies</p>	<b>1,070</b>
<b># of Net customer growth ('000)</b>	<b>25</b>	<b>17</b>	<b>(8)</b>		<b>40</b>

# LP Gas Raw Material Price (CP)

Raw Material Price in the 3Q was in line with the Assumption. FY Residential Margin Remains Unchanged

- Raw material price in the 3Q was almost in line with the assumption. The price gradually declined from Feb. to Nov 2025.
- COGS in the 4Q reflect raw material price through Feb 2026. Forecasts FY residential margin to be ¥230/kg.

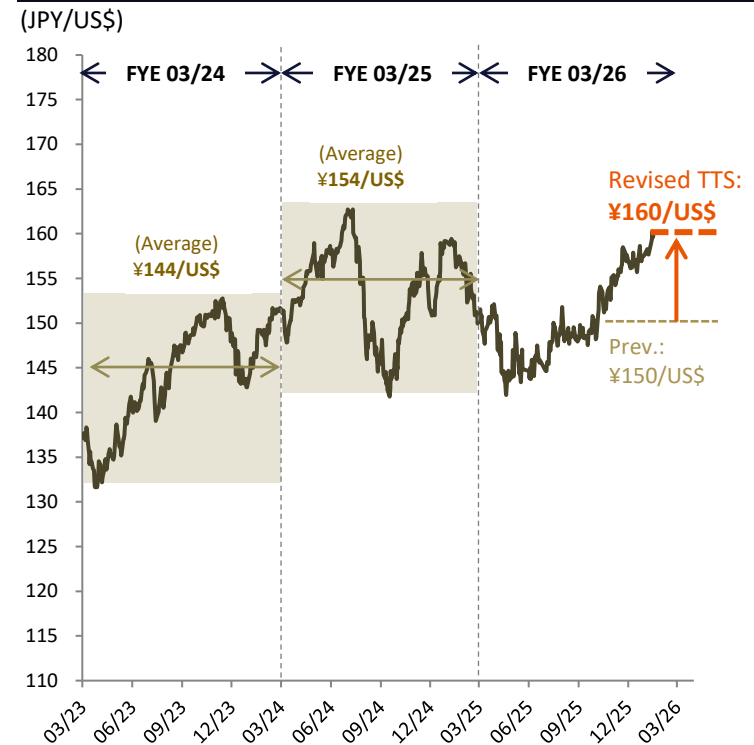
## LP Gas raw material price (CP)



(US\$/t)	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2023	590	790	720	555	555	450	400	470	550	600	610	610
2024	620	630	630	615	580	580	580	590	605	625	635	635
2025	625	635	615	615	610	600	575	520	520	495	475	495

Jan 2026

## Exchange rate (TTS)



- \* Highlighted CP made up COGS through the 3Q of FYE 03/26
- \* CP makes up COGS after about 2-3 months.
- \* Cost pass-through **with almost no time lag** can be possible. (except some menus with certain terms and conditions)

# Financial Results (4) Retail Electricity Business (YoY)

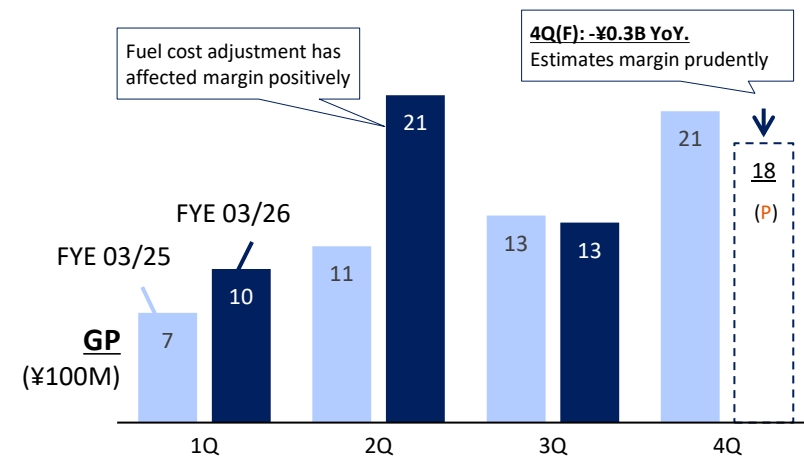
GP Grew and Exceeded the Plan due to Increased Sales Volume and Improved Margin. Revised FY Plan from ¥5.8B to ¥6.2B

■ GP was +¥1.2B YoY. Improved margin was affected by fuel cost adjustment. Sales volume increased due to customer growth. Strengthening sales activities through the new menu for communities.

\*Digits rounded after the decimal point. \*+/- is calculated after adjusting to ¥100M and '000 units

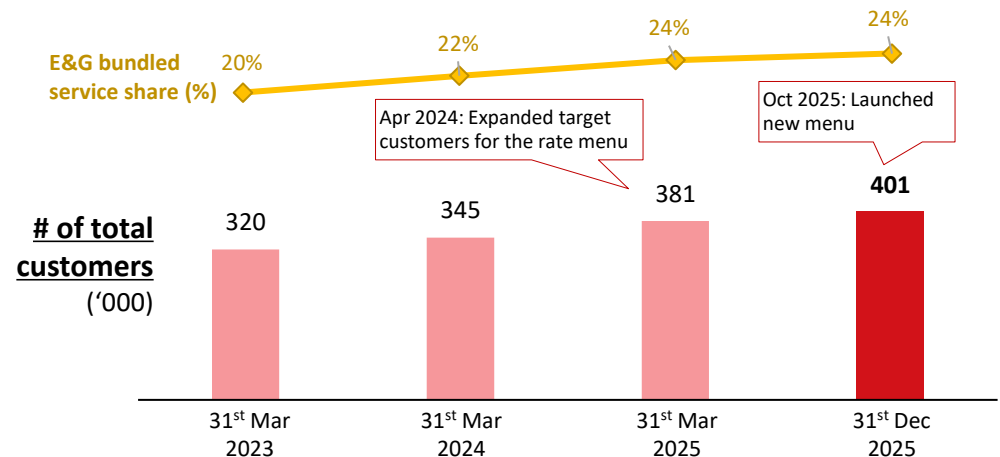
Electricity (¥100M)	FYE 03/25 (3Q/Apr.- Dec.)	FYE 03/26 (3Q/Apr.-Dec.)	+/-	Remarks	FYE 03/26 FY (P)
<b>Gross Profit (GP)</b>	<b>32</b>	<b>44</b>	<b>+12</b>	- GP: +¥1.2B YoY, +¥0.4B vs. the plan	<b>62</b>
Per kWh	¥2.9	¥3.7	+¥0.8	- Margin: Revised from ¥3.4/kWh to ¥3.6/kWh for FY, reflecting 3Q results	¥3.6
(as at 31 <sup>st</sup> Dec.) <b># of Total customers('000)</b>	<b>374</b>	<b>401</b>	<b>+27</b>	- E&G bundled: 24% (+1% YoY)	<b>431</b>
<i># of Net customer growth ('000)</i>	29	20	(9)	- In Oct 2025, launched new menu targeting the pet community	50
<b>Sales volume (GWh)</b>	<b>1,103</b>	<b>1,212</b>	<b>+109</b>	- Sales volume increased by customer growth. Usage/customer also increased YoY	<b>1,719</b>

## Quarterly GP (YoY)



## # of total customers

- Focusing on sales targeting communities. Plans some campaigns.



# Financial Results (5) City Gas Business (YoY)

GP Grew. While Gas GP was Flat YoY, Equipment GP Increased. The Customer Number is Steadily Increasing

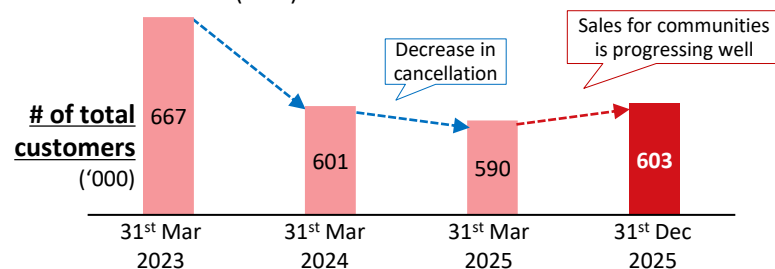
- Both residential and C&I GP were flat YoY. Equipment GP increased due to increased sales of energy-efficient gas appliances. The number of customers have turned positive from this FY as the number of cancellations decreased. Sales activities through communities such as sports are progressing well.

\*Digits rounded after the decimal point \*+/- is calculated after adjusting to ¥100M units

City Gas (¥100M)	FYE 03/25 (3Q/Apr.- Dec.)	FYE 03/26 (3Q/Apr.-Dec.)	+/-	Remarks	FYE 03/26 FY (P)
<b>Gross Profit (GP)</b>	<b>134</b>	<b>135</b>	<b>+1</b>		<b>195</b>
Gas	119	119	0		172
<i>Slide time lag</i>	<i>+1.3</i>	<i>+2.3</i>	<i>+1</i>	- 3Q (Apr.-Dec.): Slide impact was -¥0.02B vs. the plan - 4Q (Jan.-Mar.): Newly incorporates negative impact of -¥0.2B	<i>+0.3</i>
Pipeline charge	7	7	0		11
Equipment sales, etc.	8	9	+1		12
<b>Gas sales volume ('000 t)</b>	<b>233</b>	<b>227</b>	<b>(6)</b>		<b>338</b>
Residential	91	93	+2	- Residential: Increased YoY due to customer growth	151
C&I	142	134	(8)	- C&I: Decreased YoY, affected by decrease in bidding deals. In addition, progress of energy-saving of equipment at customers' sites	187

<b># of Total retail customers/ (as at 31<sup>st</sup> Dec.)</b>	<b>588/-13</b>	<b>603/+13</b>	<b>+15/+26</b>
<b>Net customer growth ('000)</b>			
Existing CG	388/+2	391/+2	+3/0
New CG	200/-15	212/+11	+12/+26

<# of total customers ('000)>



**610/+20**

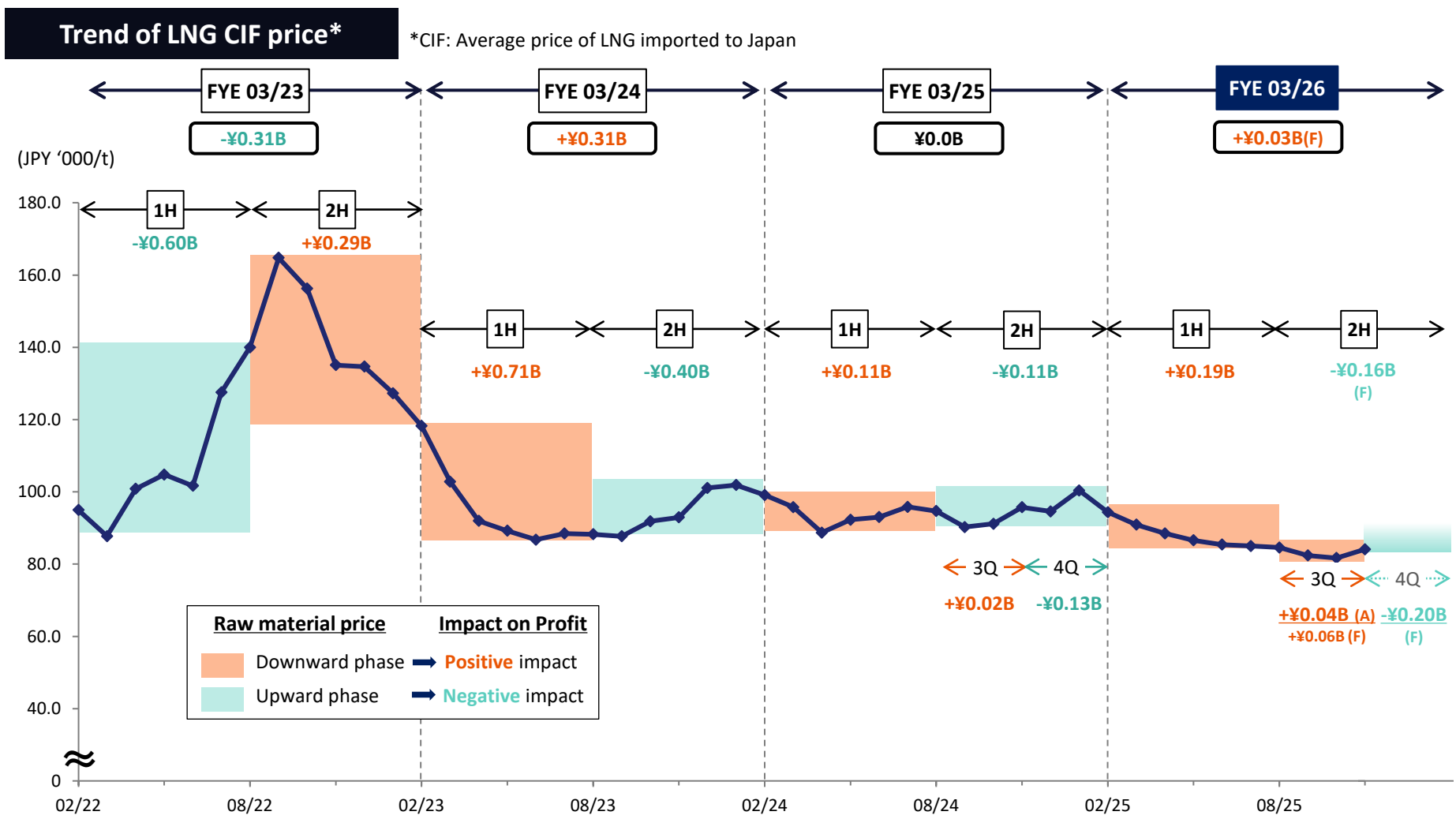
**394/+5**

**216/+15**

# Impact from Raw Material Cost Adjustment (Slide Time Lag)

Slide Time Lag Impact in the 3Q (Apr.-Dec.) was +¥0.23B. For FYE 03/26, Newly Incorporates Assumed 4Q (Jan.-Mar.) of -¥0.2B

Raw material prices in the 4Q (Jan.-Mar.) are expected to remain stable, thus assumed +¥0.03B slide impact for FY plan.



# Financial Results (6) Energy Sola Business

GP was Almost as Planned. Safety Inspection PF and Construction PF are Steadily Expanding. For Energy Solution, Equipment Sales is Accelerating

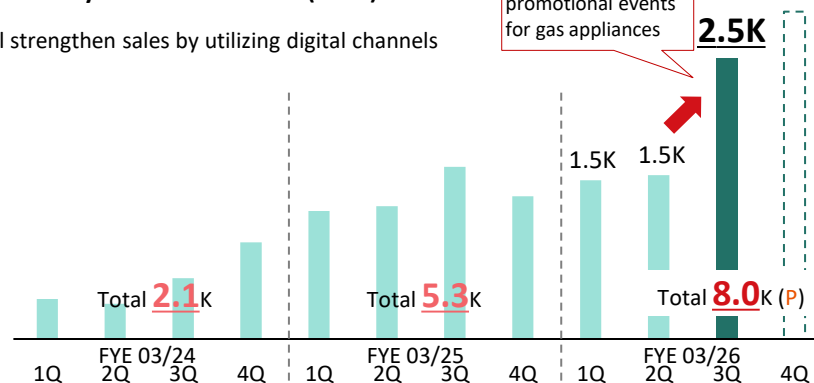
- Platform(PF): For Safety Inspection PF, increased by expanding the service area for City Gas (CG). For Construction PF, expansion of outsourcing through M&A.
- Energy Solution: 1-3Q Sales of hybrid water heaters was +1.5K YoY. Improving overall profitability for equipment sales.

Platform (¥100M)	FYE 03/25	FYE 03/26		Remarks
	3Q(A)	3Q(A)	FY(P)	
<b>Gross Profit (GP)</b>	10.5	11.8	16	<ul style="list-style-type: none"> <li>■ Smart meter, Filling and Delivery                             <ul style="list-style-type: none"> <li>- Adoption of NICIGAS' Platform sharing is gradually expanding across other companies</li> </ul> </li> <li>■ New Safety Inspection PF                             <ul style="list-style-type: none"> <li>- As planned. Expanding the service area for CG and gradually expanding to provide services for LP competitors</li> </ul> </li> <li>■ Construction PF                             <ul style="list-style-type: none"> <li>- Hokutokankou Company, specializes in HVAC and Plumbing &amp; Sanitary work, joined NICIGAS Group in Jan 2026, strengthening to provide construction services</li> </ul> </li> </ul>
1). LPG Network Service (Smart meter, Filling and Delivery, New Safety Inspection PF)	3.4	5.0	6	
2). New City Gas PF, PF apps, Construction PF, and others	7.1	6.8	10	

Energy Solution (¥100M)	FYE 03/25	FYE 03/26	
	3Q(A)	3Q(A)	FY(P)
<b>Gross Profit (GP)</b>	2.2	3.5	6
Hybrid water heaters (units)	4.0K	5.5K	8.0K

## ■ Sales of hybrid water heaters (units)

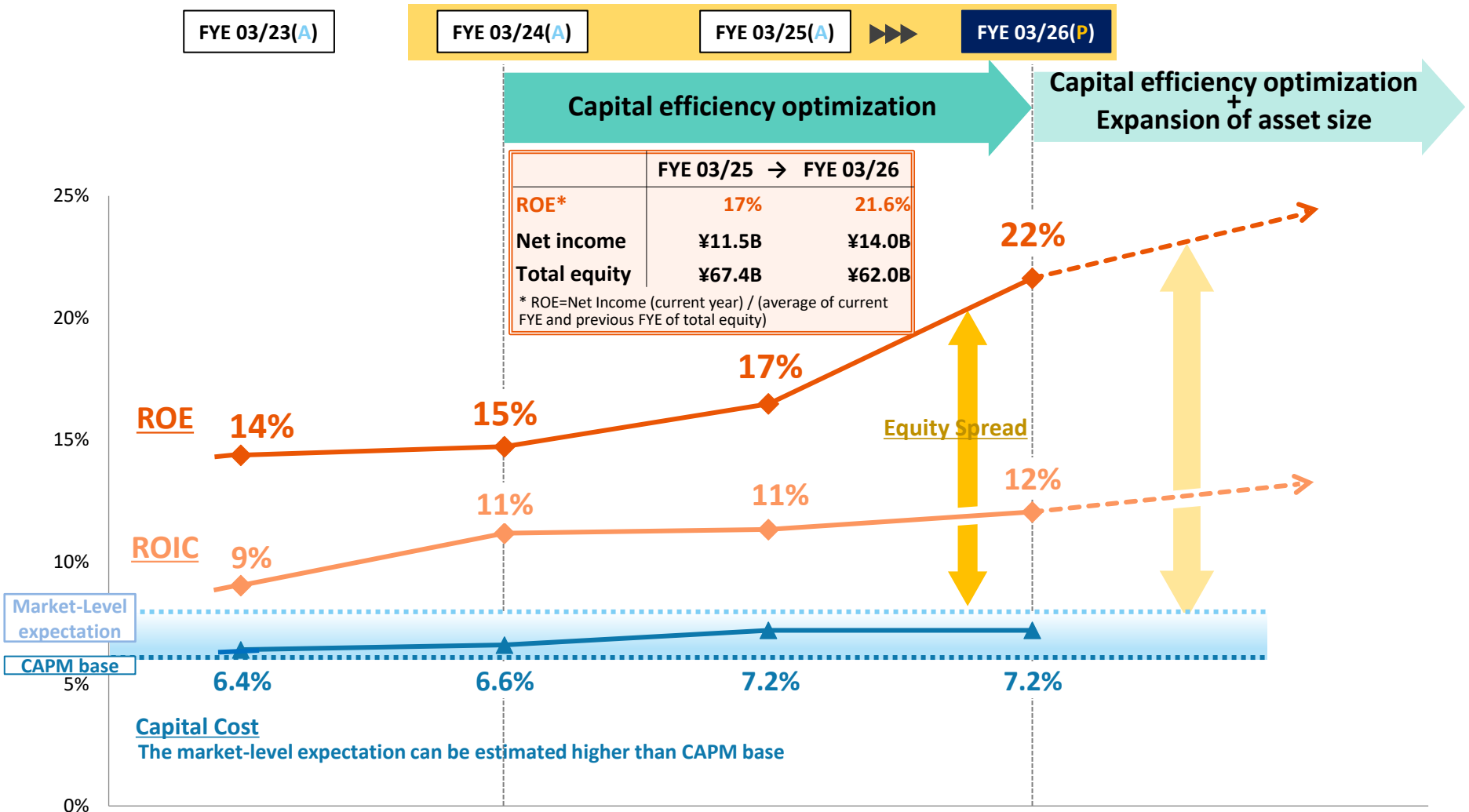
- Will strengthen sales by utilizing digital channels



# Financial Strategy(1) Plan of ROIC and ROE (FYE03/24-FYE03/26)

FYE 03/26 Targets for ROIC and ROE are 12% and 22%, Respectively

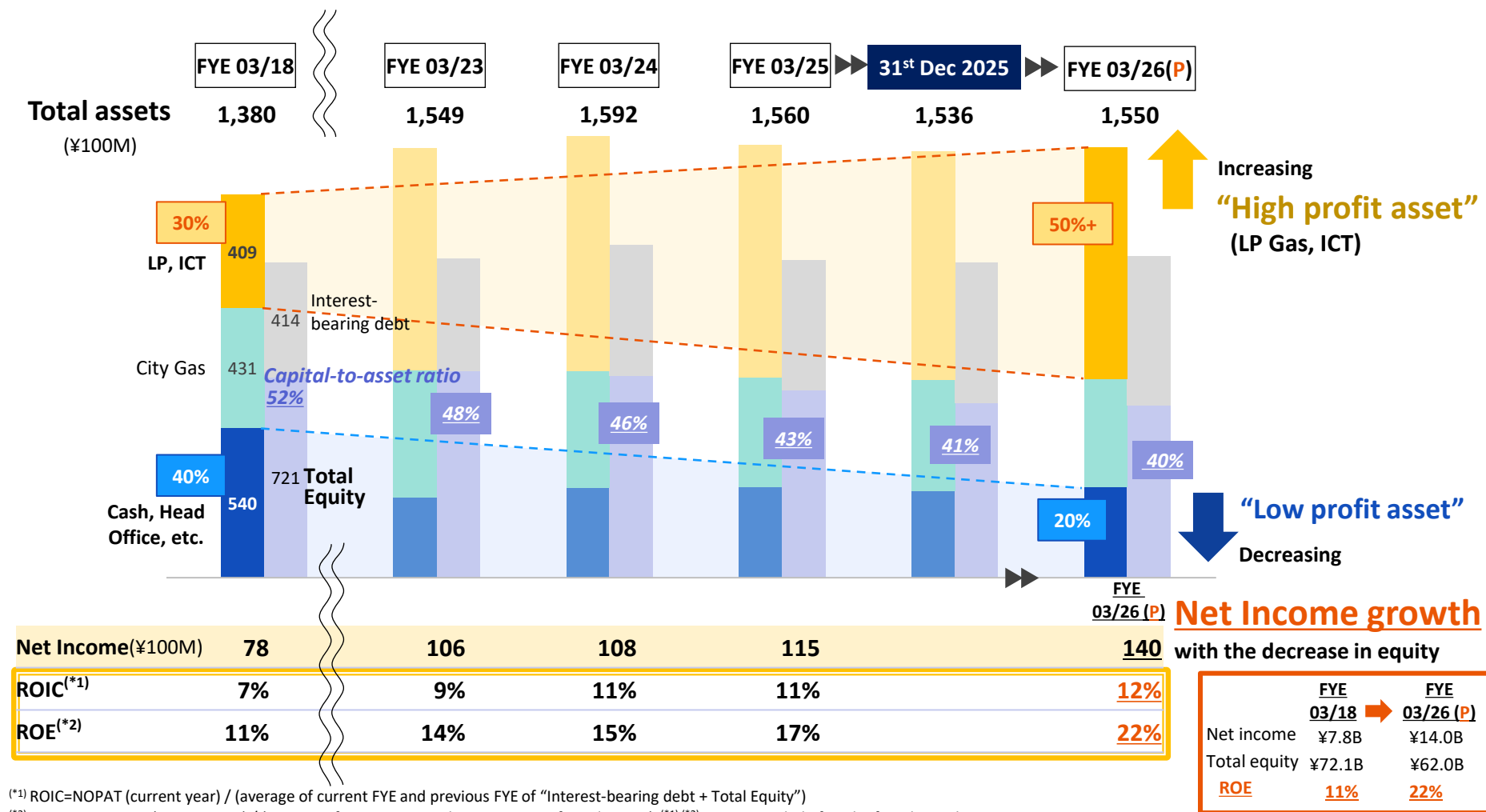
- Will continue to steadily increase net profits under an optimal capital structure, and reduce the capital cost to enhance corporate value.



# Financial Strategy(2) B/S

Has Enhanced ROIC without Significantly Increasing the Asset Size through Replacing Low Profit Asset into High Profit Asset

- Enhancing ROIC through B/S control. Increasing investment in LP Gas and IT, which is the biggest source of profit, while decreasing non-operating assets.



(\*) ROIC=NOPAT (current year) / (average of current FYE and previous FYE of "Interest-bearing debt + Total Equity")

(\*\*) ROE=Net Income (current year) / (average of current FYE and previous FYE of Total Equity) (\*) (\*\*) Digits rounded after the first decimal point

# Financial Strategy(3) Optimizing of Capital-to-asset Ratio

Will Decrease Capital-to-asset Ratio to 40%. Optimizing Capital Structure for 3 years while Maintaining the Asset Size

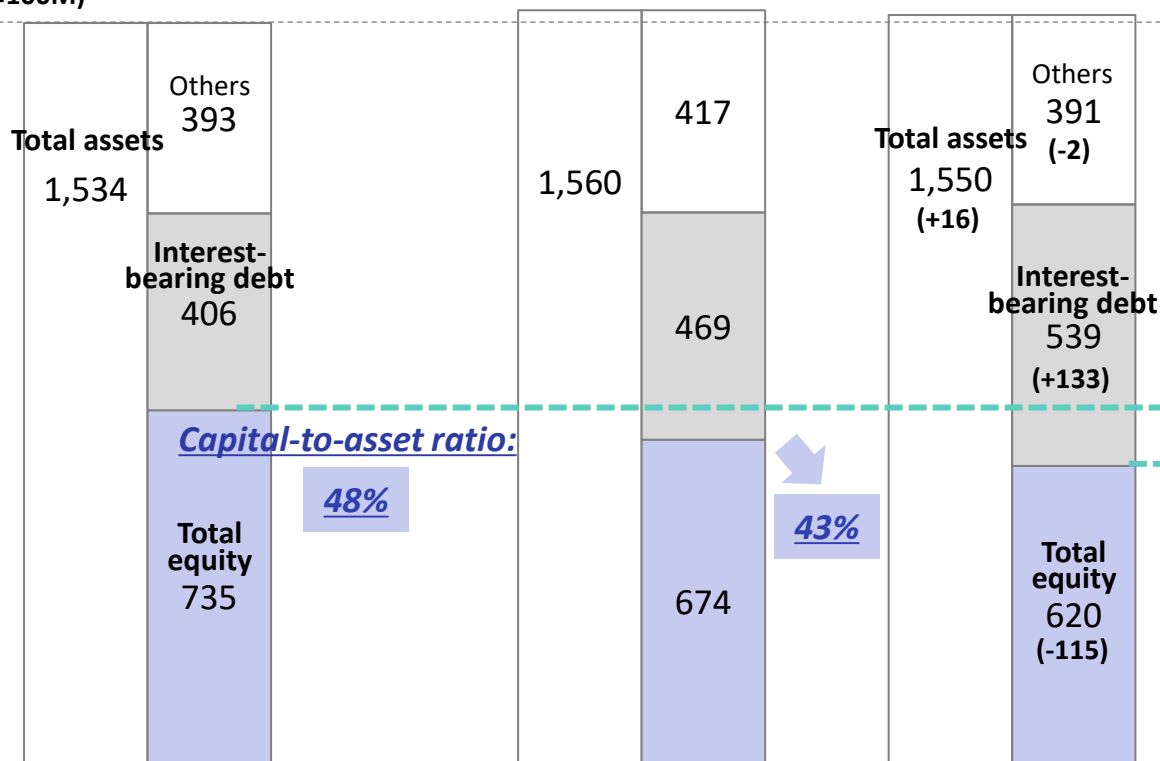
- Will optimize the ratio from 48% to 40% over 3 years from FYE 03/24 to FYE 03/26. Will return unnecessary equity to shareholders caused by decreasing required equity.



\*Figures of FYE 03/23 are before adopting the revenue recognition standard for City Gas, which differs from the figures in the financial statement after adopting the standard

\*Figures in ( ) below: vs. FYE 03/23

(¥100M)



**Return through B/S optimization**

- Will reduce capital-to-asset ratio from 48% to 40% without changing asset size
- Consequently, required equity will decrease  
 $¥73.5B - ¥62.0B = ¥11.5B$
- Will return unnecessary equity to shareholders  
 (Total return ratio: 100%+)

¥11.5B (Equity return to shareholders)

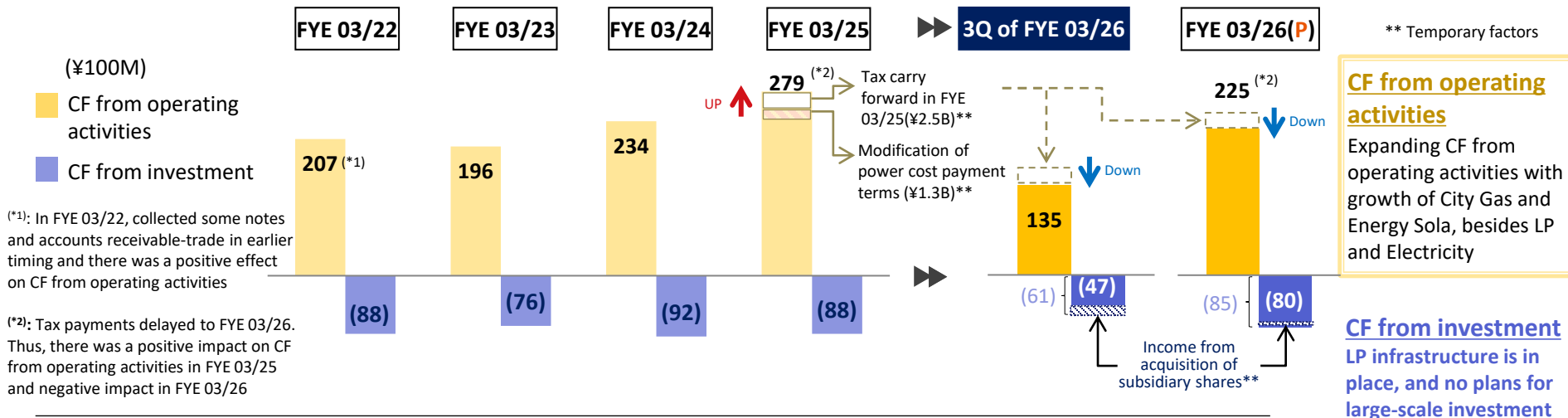
To 40%

**Optimization of capital-to-asset ratio: 48% → 40%**

# Financial Strategy(4) Cash Flow

CF from Operating Activities in FYE 03/26 will Decrease due to Loss of Positive Impact in FYE 03/25. For CF from Investment, No Plans for Large-scale Infrastructure Investment

■ CF from operating income in the 1-3Q was -¥1.9B YoY. Tax payments delayed to FYE 03/26 from FYE 03/25. Thus, there is a negative impact. For FY, revised CF from investment from -¥10.0B to -¥8.0B, including income from acquisition of subsidiary shares.



FCF	+119	+120	+142	+191	+88	+145
CF from finance	(74)	(161)	(87)	(184)	(113)	(145)

Breakdown of CF from investment (¥100M)	FYE 03/22	FYE 03/23	FYE 03/24	FYE 03/25	3Q of FYE 03/26	FYE 03/26(P)
LPG	34	16	25	24	16	27
LPG M&A	3 <sup>*Included in LPG</sup>	3	5	11	4 <sup>*Included in LPG</sup>	10
ICT	21	29	30	21	10	13
Existing City Gas	43	33	41	45	35	45
Others (Investment in securities, etc.)	(10)*	(2)*	(5)*	(2)*	(14)*	(5)*

\* ( ) is positive effect on CF

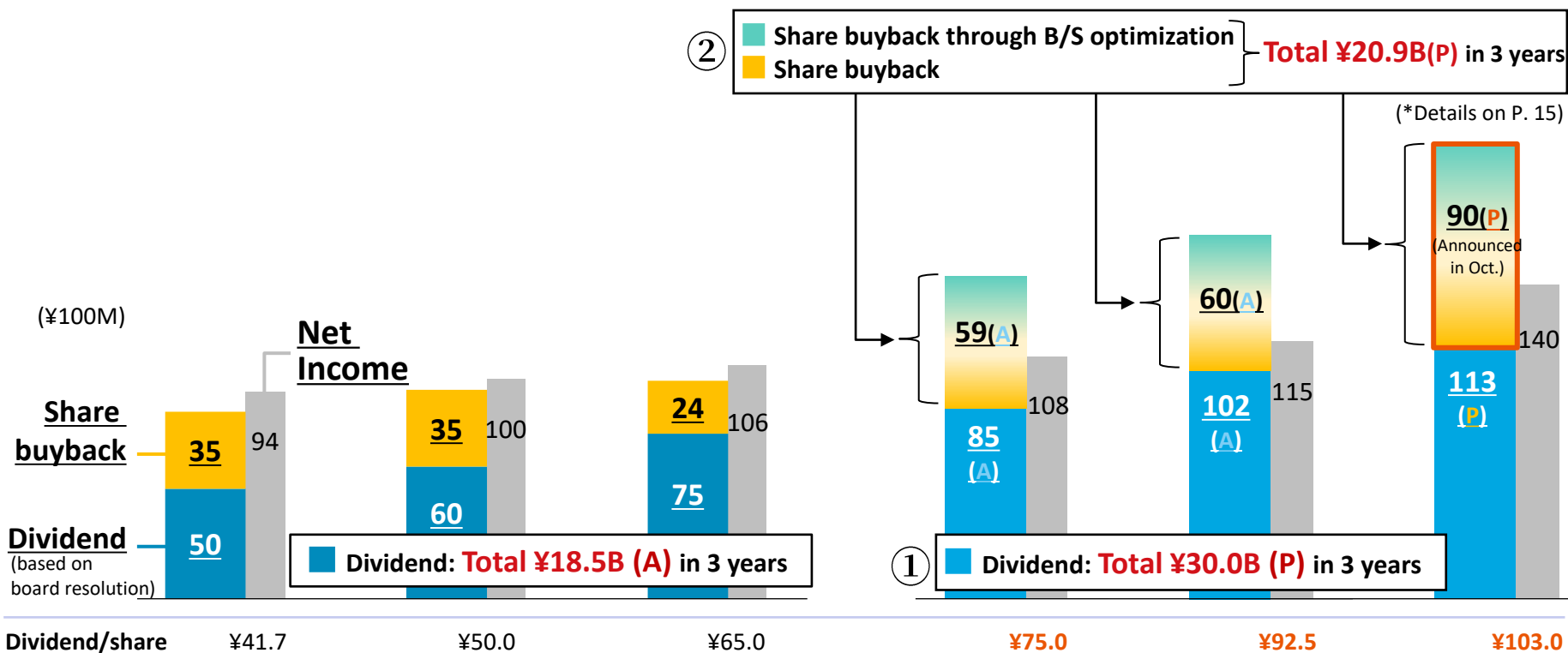
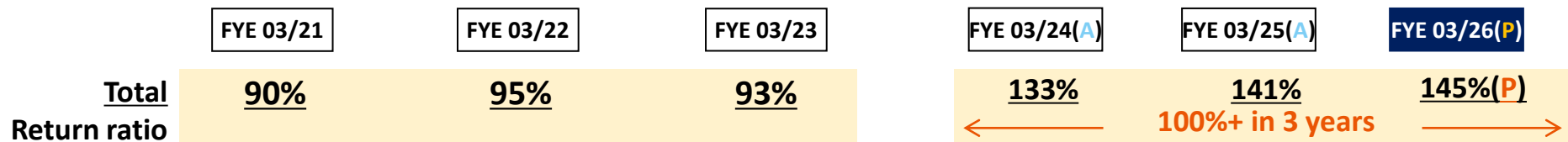
✓ LPG: Will increase M&A investment as required

✓ ICT: Shifts to operating phase from FYE 03/25, gradually decreasing new investment

# Financial Strategy(5) Return to Shareholders

Plans Total Return Ratio of 145% for FYE 03/26. Announced Share Buyback of ¥9.0B in Oct 2025

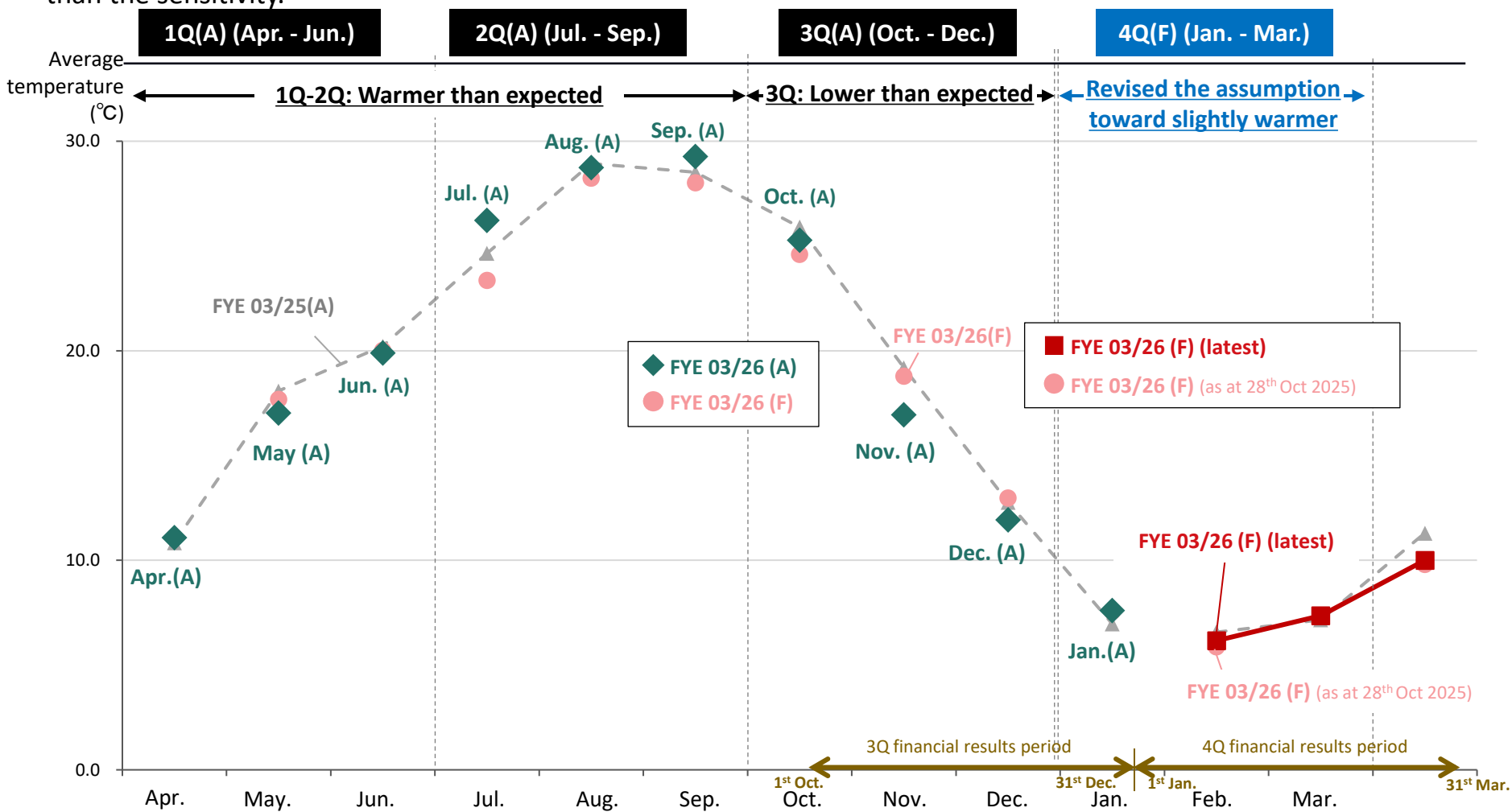
■ Strengthening shareholder returns alongside profit growth and continuing to increase dividends. To optimize the capital structure, plans to repurchase ¥9.0B shares this FY (progress rate as at 31<sup>st</sup> Dec 2025: 22%).



# Average Temperature

Temperature in the 3Q (Oct.-Dec.) was Colder than Expected. Revised Forecasts for 4Q (Jan.-Mar.) to be Slightly Warmer

- Average temperature in the 3Q was lower than expected, which provided a tailwind for residential gas sales volume.
- Revised the 4Q to be slightly warmer than the 2Q forecasts. Sets a conservative estimate of Usage per customer more than the sensitivity.



(\*1): NICIGAS assumes temperature for FYE 03/26, based on information provided by weather specialized agency. (\*2): (A) is actual average temperature in Tokyo (Source: Japan meteorological)

# The Details of Profit Plan for the FYE 03/26

4Q: Carefully Estimates Residential Sales Volume and C&I Margin for LP; for CG, Prudent Projection of Slide Lag

	1H (Apr.-Sep.)			2H (Oct.-Mar.)			FY	
	03/25 (A)	03/26 (A)	Remarks	03/25 (A)	03/26(P)		03/26(P)	
					Prev.	Revised	Prev.	Revised
<b>LPG(Residential)</b>				(as at 28 <sup>th</sup> Oct.)	(as at 3 <sup>rd</sup> Feb.)		(as at 28 <sup>th</sup> Oct.)	(as at 3 <sup>rd</sup> Feb.)
Gross Profit (¥100M)	172	173		243	241	241	414	414
Sales volume ('000t)	65	65		113	114	115	179	180
GP/kg	¥266	¥265		¥214	¥213	¥211	¥232	¥230
Usage/customer	76kg	75kg	- Lower demand by high temperature	132kg	128kg	130kg	203kg	205kg
<b>LPG(C&amp;I)</b>								
Gross Profit (¥100M)	17	13	- Margin shrank affected by fuel cost adjustment	23	21	20	34	33
Sales volume ('000t)	52	49		57	56	56	105	105
<b>City Gas</b>								
Gross Profit (¥100M)	73	73		101	102	99	175	172
Sales volume ('000t)	147	142	- C&I did not grow	197	197	196	339	338
<b>Electricity (mainly residential)</b>								
Gross Profit (¥100M)	19	31		33	27	31	58	62
Sales volume (GWh)	717	811	- Exceeded due to customer growth	870	912	908	1,723	1,719
GP/kWh	¥2.6	¥3.8	- Margin improved affected by fuel cost adjustment	¥3.9	¥3.0	¥3.4	¥3.4	¥3.6