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### Announcement of revision of financial forecasts

Based on recent business results trends, Toho Gas Co., Ltd. has revised the financial forecasts which were released at the financial results announcement on July 31, 2012 as shown below.

#### (Consolidated)

##### 1. Revisions of financial forecasts for the first half of FY2012 (April 1, 2012–September 30, 2012)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A) (Announced on July 31, 2012)	(Unit: million yen) 232,000	(Unit: million yen) 4,500	(Unit: million yen) 4,500	(Unit: million yen) 3,000	(Unit: yen) 5.50
Revised forecasts (B)	236,000	8,500	8,700	4,900	8.98
Change (B-A)	4,000	4,000	4,200	1,900	-
Rate of change (%)	1.7	88.9	93.3	63.3	-
<Reference>Results for previous year (Results ended September 2011)	208,170	3,200	3,504	2,027	3.71

#### (Non-consolidated)

##### 2. Revisions of financial forecasts for the first half of FY2012 (April 1, 2012–September 30, 2012)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A) (Announced on July 31, 2012)	(Unit: million yen) 202,000	(Unit: million yen) 4,000	(Unit: million yen) 4,500	(Unit: million yen) 3,000	(Unit: yen) 5.50
Revised forecasts (B)	205,000	7,200	8,300	5,100	9.34
Change (B-A)	3,000	3,200	3,800	2,100	-
Rate of change (%)	1.5	80.0	84.4	70.0	-
<Reference>Results for previous year (Results ended September 2011)	178,139	1,636	2,840	1,902	3.48

##### 3. Reasons

As for the non-consolidated financial forecasts for the first half of FY2012, we assume that incomes will exceed the previous forecasts, because gas resource cost decreased ahead of sales due to decline in crude oil price, etc., and general expense decreased due to delay in accrual to the second half.

Incomes for the consolidated financial forecasts for the first half of FY2012 are expected to increase due to the revisions of the non-consolidated financial forecasts as stated above.

As for full year of FY2012, we have not changed the forecasts.

(Reference) Crude oil price, Currency exchange rate

Result (Apr. – Sept. 2012) : Crude oil price approx. 114\$/bbl (CIF national average), Currency exchange rate 79yen/\$  
 Assumption for previous forecasts (Apr. – Sept. 2012): Crude oil price approx. 121\$/bbl (CIF national average), Currency exchange rate 80yen/\$

Note: The above forecasts are 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.