# FY2010 ended March 2011 Consolidated Results Bulletin Toho Gas Co., Ltd.

Code No.: 9533 (URL http://www.tohogas.co.jp/)

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Date of regular general meeting of stockholders: June 24, 2011

Date of submission of financial report: June 27, 2011

Quarterly earnings supplementary explanatory documents: Yes Quarterly earnings presentation: Yes (for institutional investors) Shares listed on:

Tokyo Stock Exchange, Osaka Securities Exchange,

Nagoya Stock Exchange

Commencement of dividend payments: June 27, 2011

(Rounded down to the nearest million yen)

## 1. Consolidated Results for FY2010 (April 1, 2010 - March 31, 2011)

(1)Consolidated business results

(Percentage figures indicate the percentage change on the results for the previous year)

	Sales		Operating income Ordinary income		•	Net income		
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2010 ended March 2011	436,825	6.1	23,906	34.2	24,334	40.2	14,491	32.0
FY2009 ended March 2010	411,524	-13.3	17,819	63.6	17,351	52.6	10,976	89.0

Note: Comprehensive income FY2010 ended March 2011: ¥6,027 million (-73.5%), FY2009 ended March 2010: ¥22,783 million

	Net earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income ratio
	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2010 ended March 2011	26.22	-	6.6	4.9	5.5
FY2009 ended March 2010	19.68	-	5.1	3.4	4.3

Note: Profit or loss on investment accounted for by equity method: FY2010 ended March 2011: None

FY2009 ended March 2010: None

### (2)Consolidated financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2010 ended March 2011	495,626	221,501	44.7	402.25
FY2009 ended March 2010	506,724	220,937	43.6	399.37

Note: Net assets (excluding minority interests)

FY2010 ended March 2011: ¥221,425 million

FY2009 ended March 2010: ¥220,854 million

#### (3)Consolidated cash flow

(-)				
	Net cash provided by (used in) operating activities	Net cash provided by (used in) investment activities	Net cash provided by (used in) 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)
FY2010 ended March 2011	53,929	-33,844	-15,183	21,806
FY2009 ended March 2010	77,279	-43,989	-29,858	16,904

#### 2. Dividends

		Total	Dividend	Dividend rate for				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of 4th quarter	Total	dividends (Annual)	payout ratio (Consolidated)	net assets (Consolidated)
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: million yen)	(%)	(%)
FY2009 ended March 2010	-	4.00	-	4.00	8.00	4,449	40.7	2.1
FY2010 ended March 2011	-	4.00	-	4.00	8.00	4,413	30.5	2.0
FY2011ending March 2012 (forecast)	-	4.00	-	4.00	8.00		55.1	

### 3. Consolidated Results Forecast for the Year Ending March 2012(April 1, 2011- March 31, 2012)

	Sales		Operating inco	ome	Ordinary inco	ome	Net incom	e	Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Mid-term	205,000	2.1	-5,000	-	-5,000	-	-3,000	-	-5.45
Full term	480,000	9.9	13,000	-45.6	13,000	-46.6	8,000	-44.8	14.53

Note: (Mid-term) Percentage figures indicate the percentage change on the interim results for the previous year

(Full term) Percentage figures indicate the percentage change on the results for the previous year

#### 4. Other

- (1) Change in significant subsidiaries and affiliates: No
- (2) Changes in accounting treatment principles, procedures and expressions related to consolidated financial statement preparation (entries of changes in material matters that are basic to preparation of consolidated financial statements)
  - -Changes accompanied by reform of accounting standards: Yes
  - \*Application of accounting standard for asset retirement obligations

Beginning in this consolidated accounting year, "Accounting Standard for Asset Retirement Obligations" (ASBJ Statement No.18 of March 31,2008) and the "Guidance on Accounting Standard for Asset Retirement Obligations" (ASBJ Guidance No.21 of March 31,2008) are applied.

There is no impact on incomes from this change.

#### \*Additional information

Beginning in this consolidated accounting year, "Accounting Standard for Presentation of Comprehensive Income "(ASBJ Statement No.25 of June 30,2010) is applied.

### \* Reserve for safety measures

We provide an allowance for replacement of gas appliances and pipelines by estimating future expenditures, and charging them to income to promote the replacement of old gas appliances with new ones that have safety devices and to replace the aged gray cast iron pipes and white galvanized branch pipes and pipes of important buildings for security reasons.

(Additional information)

We decided to revise the replacement plan of gas pipelines according to the latest information that Cabinet Office announced the formulating the new outline of earthquake countermeasures.

As a result, we provided an additional allowance for replacement of gas appliances and pipelines by estimating future expenditures of \$7,936million. Therefore, operating income, ordinary income, and net income before adjustment for tax declined by \$7,936 million.

-Other Changes: No

#### (3) Number of outstanding shares (common stock)

Number of outstanding shares at the end of the term (Inclusive of treasury stock) Number of treasury stock at the end of the term

Average number of outstanding shares during the term

FY2010 ended March 2011	553,037,689 shares	FY2009 ended March 2010	559,792,197 shares
FY2010 ended March 2011	2,563,343 shares	FY2009 ended March 2010	6,780,784 shares
FY2010 ended March 2011	552,755,381 shares	FY2009 ended March 2010	557,887,176 shares

# Reference: Non-Consolidated Results Bulletin

# 1. Results for FY2010 (April 1, 2010 - March 31, 2011)

# (1)Business results

(Percentage figures indicate the percentage change on the results for the previous year)

	Sales		Operating income		Ordinary incom	Net income		
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2010 ended March 2011	376,175	5.8	19,696	50.4	21,663	53.7	13,341	44.9
FY2009 ended March 2010	355,452	-13.1	13,099	99.4	14,096	74.2	9,206	104.1

	Net earnings per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
FY2010 ended March 2011	24.14	-
FY2009 ended March 2010	16.50	-

# (2)Financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2010 ended March 2011	433,804	186,271	42.9	338.38
FY2009 ended March 2010	442,023	186,262	42.1	336.81

Note: Net assets FY2010 ended March 2011: ¥ 186,271 million

FY2009 ended March 2010: ¥ 186,262 million

# 2. Results Forecast for the Year Ending March 2011(April 1, 2011- March 31, 2012)

	Sales		Operating inc	ome	Ordinary inco	Ordinary income		e	Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Mid-term	175,000	1.7	-5,000	-	-5,000	-	-3,000	-	-5.45
Full term	420,000	11.6	10,000	-49.2	10,000	-53.8	6,000	-55.0	10.90

Note: (Mid-term) Percentage figures indicate the percentage change on the interim results for the previous year

(Full term) Percentage figures indicate the percentage change on the results for the previous year

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

#### <Consolidated Statements>

### 1. Consolidated balance sheet

(Unit: million yen) FY2009 FY2010 (Ended Mar. 31, 2010) (Ended Mar. 31, 2011) Assets Noncurrent assets Property, plant and equipment Production facilities 69,422 65,135 Distribution facilities 176,760 176,120 Service and maintenance facilities 29,004 28,613 Other facilities 31,993 31,069 Construction in progress 21,248 19,298 Total property, plant and equipment 328,429 320,236 Intangible assets Other 2,980 2,178 Total intangible assets 2,980 2,178 Investments and other assets Investment securities 50,559 58,942 Deferred tax assets 9,124 14,201 Other 7,310 6,886 Allowance for doubtful accounts -138 -20 Total investments and other assets 75,239 71,627 Total noncurrent assets 406,649 394,042 Current assets Cash and deposits 17,157 22,058 Notes and accounts receivable-trade 42,133 44,644 Inventories 17,841 19,616 Deferred tax assets 9,604 7,239 12,392 7,543 Other Allowance for doubtful accounts -245 -274 Total current assets 98,884 100,826 Deferred assets Development expenses 1,190 757 Total deferred assets 1,190 757 Total assets 495,626 506,724

	TW 10000	(Unit: million yen
	FY2009 (Ended Mar. 31, 2010)	FY2010 (Ended Mar. 31, 2011)
Liabilities	(Literativial, 31, 2010)	(Lincon Ividi. 31, 2011)
Noncurrent liabilities		
Bonds payable	99,991	79,992
Long-term loans payable	26,984	37,608
Deferred tax liabilities	904	640
Provision for retirement benefits	20,016	20,342
Provision for gas holder repairs	1,651	1,671
Reserve for safety measures	7,139	12,991
Long-term deposits received	7,932	4,595
Other	6,863	6,209
Total noncurrent liabilities	171,484	164,052
Current liabilities	1/1,404	104,032
Current portion of noncurrent liabilities	22,326	26,121
Notes and accounts payable-trade	30,896	24,343
2 2	13,867	13,150
Short-term loans payable Income taxes payable	5,205	8,750
Other	41,277	37,195
Total current liabilities		
Provision	113,572	109,560
	720	512
Provision for conversion of heating value of supplied gas	729	512
Total provision	729	512
Total liabilities	285,787	274,125
Net assets		
Shareholders' equity	22.072	22.072
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	157,709	164,361
Treasury stock	-3,429	-1,053
Total shareholders' equity	195,740	204,768
Other comprehensive income		
Valuation difference on available-for-sale securities	21,816	16,900
Deferred gains or losses on hedges	3,298	-242
Total Other comprehensive income	25,114	16,657
Minority interests	82	75
Total net assets	220,937	221,501
Total liabilities and net assets	506,724	495,626

2. Consolidated statements of income

(Unit: million yen)

2. Consolidated statements of income		(Unit: million yen
	FY2009	FY2010
	(Apr.2009 -Mar. 2010)	(Apr.2010 -Mar. 2011)
Net sales	411,524	436,825
Cost of sales	246,621	261,071
Gross profit	164,903	175,754
Selling, general and administrative expenses	147,084	151,847
Operating income	17,819	23,906
Non-operating income		
Interest income	23	8
Dividend income	974	998
Rent income	598	566
Miscellaneous income	1,071	1,282
Total non-operating income	2,667	2,855
Non-operating expenses		
Interest expenses	2,388	2,061
Miscellaneous expenses	746	366
Total non-operating expenses	3,135	2,427
Ordinary income	17,351	24,334
Extraordinary loss		
Loss on valuation of investment securities	-	1,066
Total extraordinary loss	-	1,066
Income before income taxes	17,351	23,268
Income taxes-current	6,531	7,240
Income taxes-deferred	-143	1,542
Total income taxes	6,388	8,782
Income before minority interests	-	14,485
Minority interests in net income (loss)	-13	-6
Net income	10,976	14,491

3. Statements of comprehensive income

•		
	FY2009	FY2010
	(Apr.2009 -Mar. 2010)	(Apr.2010 -Mar. 2011)
Income before minority interests	-	14,485
Other comprehensive income		
Valuation difference on available-for-sale securities	-	-4,916
Deferred gains or losses on hedges	-	-3,541
Other comprehensive income	-	-8,457
Comprehensive income	-	6,027
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	6,034
Comprehensive income attributable to minority interests	-	-6

4. Consolidated statement of changes in net assets

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L. Consolidated statement of changes in net assets		(Unit: million yen
	FY2009 (Apr.2009 -Mar. 2010)	FY2010 (Apr.2010 -Mar. 2011)
Shareholders' equity	(14p1.200) - Widi. 2010)	(7 pr.2010 - War. 2011)
Capital stock		
Balance at the end of previous period	33,072	33,072
Changes of items during the period	33,072	33,012
Total changes of items during the period	_	_
Balance at the end of period	33,072	33,072
Capital surplus	33,072	33,072
• •	8,387	8,387
Balance at the end of previous period  Changes of items during the period	0,307	0,307
Total changes of items during the period	0.207	9 297
Balance at the end of period	8,387	8,387
Retained earnings	151 154	155 500
Balance at the end of previous period	151,156	157,709
Changes of items during the period		
Dividends from surplus	-4,474	-4,423
Net income	10,976	14,491
Disposal of treasury stock	-2	-0
Retirement Of Treasury Stock CS	-	-3,414
Change of scope of consolidation	52	-
Total changes of items during the period	6,552	6,652
Balance at the end of period	157,709	164,361
Treasury stock		
Balance at the end of previous period	-258	-3.429
Changes of items during the period		
Purchase of treasury stock	-3,186	-1,045
Disposal of treasury stock	16	6
Retirement Of Treasury Stock CS	-	3,414
Total changes of items during the period	-3,170	2,375
Balance at the end of period	-3,429	-1,053
Total shareholders' equity		
Balance at the end of previous period	192,357	195,740
Changes of items during the period		
Dividends from surplus	-4,474	-4,423
Net income	10,976	14,491
Purchase of treasury stock	-3,186	-1,045
Disposal of treasury stock	14	6
Retirement Of Treasury Stock CS	_	-
Change of scope of consolidation	52	_
Total changes of items during the period	3,382	9,028
Balance at the end of period	195,740	204,768

		(Unit: million yen)
	FY2009 (Apr.2009 -Mar. 2010)	FY2010 (Apr.2010 -Mar. 2011)
Other comprehensive income	(Apr.200) - War. 2010)	(Apr.2010-Mai. 2011)
Valuation difference on available-for-sale securities		
Balance at the end of previous period	15,874	21,816
Changes of items during the period	13,071	21,010
Net changes of items other than shareholders' equity	5,941	-4,915
Total changes of items during the period	5,941	-4,915
Balance at the end of period	21,816	16,900
Deferred gains or losses on hedges	21,010	10,500
Balance at the end of previous period	-2,579	3,298
Changes of items during the period	2,317	3,270
Net changes of items other than shareholders' equity	5,877	-3,541
Total changes of items during the period	5,877	-3,541
Balance at the end of period	3,298	-242
Total Other comprehensive income	3,270	
Balance at the end of previous period	13,295	25,114
Changes of items during the period	13,275	25,111
Net changes of items other than shareholders' equity	11,819	-8,457
Total changes of items during the period	11,819	-8,457
Balance at the end of period	25,114	16,657
Minority interests	,	,
Balance at the end of previous period	95	82
Changes of items during the period		
Net changes of items other than shareholders' equity	-12	-7
Total changes of items during the period	-12	-7
Balance at the end of period	82	75
Total net assets		
Balance at the end of previous period	205,748	220,937
Changes of items during the period		
Dividends from surplus	-4,474	-4,423
Net income	10,976	14,491
Purchase of treasury stock	-3,186	-1,045
Disposal of treasury stock	14	6
Retirement Of Treasury Stock CS	-	-
Change of scope of consolidation	52	-
Net changes of items other than shareholders' equity	11,806	-8,464
Total changes of items during the period	15,189	563
Balance at the end of period	220,937	221,501

# 5. Consolidated statement of cash flows

(Apr.2009 -Mar. 2010)   (Apr.2010 -Mar. 2011)	5. Consolidated statement of cash flows		(Unit: million yen)
Net cash provided by (used in) operating activities   17,351   23,268     Depreciation and amortization   61,157   40,573     Loss on valuation of investment securities   - 1,066     Increase (decrease) in provision   -1,901   5,892     Increase (decrease) in inotes and accounts receivable-trade   4,734   -2,510     Increase (decrease) in inventories   -1,760   -1,774     Decrease (decrease) in inventories   -1,760   -1,774     Decrease (increase) in notes and accounts payable-trade   589   -6,550     Income taxes paid   -9,932   -3,888     Other   7,040   -2,145     Net cash provided by (used in) operating activities   77,279   53,929     Net cash provided by (used in) investment activities   77,279   53,929     Net cash provided by (used in) investment activities   43,672   -33,259     Net cash provided of investment assets   43,672   -33,259     Proceeds from sale of inocurrent assets   -611   -50     Proceeds from sale of investment securities   -611   -50     Proceeds from sale of investment securities   -680     Net cash provided by (used in) investment activities   -43,989   -33,844     Net cash provided by (used in) financing activities   -42   -717     Proceeds from long-term loans payable   -42   -717     Proceeds from long-term loans payable   -10,370   -9,041     Redemption of bonds   -10,000   -10,000     Payments for long-term loans payable   -10,370   -9,041     Redemption of bonds   -10,000   -10,000     Payments for long-term loans payable   -1,600   -1,000     Payments for long-term loans payable   -1,600   -1,000     Payments for long-term loans payable   -1,000   -1,000     Payments f		FY2009	FY2010
Income before income taxes		(Apr.2009 -Mar. 2010)	(Apr.2010 -Mar. 2011)
Depreciation and amortization			
Loss on valuation of investment securities			·
Increase (decrease) in provision	-	61,157	40,573
Increase (decrease) in notes and accounts receivable-trade   1,760   -1,7760   -2,145   -1,7760   -2,145   -1,7760   -2,145   -2,14	Loss on valuation of investment securities	-	1,066
Increase (decrease) in inventories	Increase (decrease) in provision	-1,901	5,892
Decrease (increase) in notes and accounts payable-trade   1.9932   -3.888	Increase (decrease) in notes and accounts receivable-trade	4,734	-2,510
Income taxes paid	Increase (decrease) in inventories	-1,760	-1,774
Other         7,040         -2,145           Net cash provided by (used in) operating activities         77,279         53,929           Net cash provided by (used in) investment activities         -33,259           Purchases of noncurrent assets         43,672         -33,259           Proceeds from sale of noncurrent assets         36         145           Purchase of investment securities         -611         -50           Proceeds from sale of investment securities         2         0           Other         254         -680           Net cash provided by (used in) investment activities         -43,989         -33,844           Net cash provided by (used in) financing activities         -42         -717           Net decrease (increase) in short-term loans payable         -42         -717           Proceeds from long-term loans payable         -1,600         13,445           Repayment of long-term loans payable         -10,000         -10,000           Payments for long-term deposits received         -3,361         -3,353           Purchase of treasury stock         -3,186         -1,045           Cash dividends paid         -4,468         -4,422           Other         -29,858         -15,183           Net increase (decrease) in cash and cash equivalents	Decrease (increase) in notes and accounts payable-trade	589	-6,550
Net cash provided by (used in) operating activities  Purchases of noncurrent assets  Purchase of investment securities  Purchase of investment securities  Purchase of investment securities  Proceeds from sale of investment securities  Proceeds from sale of investment securities  Proceeds from sale of investment securities  Other  Other  Other  A3,989  Other  Other  Other ash provided by (used in) investment activities  Net cash provided by (used in) financing activities  Net decrease (increase) in short-term loans payable  Proceeds from long-term loans payable  Repayment of long-term loans payable  Redemption of bonds  Payments for long-term deposits received  Payments for long-term deposits received  Other  Other  -29  -47  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  Increase in cash and cash equivalents from newly consolidated subsidiary  T7,279  53,929  43,672  -33,259  -33,259  -33,259  -611  -50  -611  -50  -611  -50  -629  -680  -6	Income taxes paid	-9,932	-3,888
Net cash provided by (used in) investment activities Purchases of noncurrent assets Proceeds from sale of noncurrent assets Purchase of investment securities Purchase of investment securities Proceeds from sale of investment activities Purchase of investment securities Purchase of investment securities Purchase of investment activities Purchase of provided by (used in) investment activities Purchase of investment activities Purchase of investment activities Purchase of treasury stock Payments for long-term loans payable Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments of long-term deposits received Purchase of treasury stock Payments of long-term deposits received Purchase of treasury stock Payments of long-term deposits received Purchase of treasury stock Payments of long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposits received Purchase of treasury stock Payments for long-term deposi	Other	7,040	-2,145
Purchases of noncurrent assets         -43,672         -33,259           Proceeds from sale of noncurrent assets         36         145           Purchase of investment securities         -611         -50           Proceeds from sale of investment securities         2         0           Other         254         -680           Net cash provided by (used in) investment activities         -43,989         -33,844           Net cash provided by (used in) financing activities         -42         -717           Proceeds from long-term loans payable         1,600         13,445           Repayment of long-term loans payable         1,600         13,445           Repayment of long-term loans payable         -10,370         -9,041           Redemption of bonds         -10,000         -10,000           Payments for long-term deposits received         -3,361         -3,353           Purchase of treasury stock         -3,186         -1,045           Cash dividends paid         4,468         -4,422           Other         -29         -47           Net cash provided by (used in) financing activities         -29,858         -15,183           Net increase (decrease) in cash and cash equivalents         3,430         4,902           Cash and cash equivalents at beginning	Net cash provided by (used in) operating activities	77,279	53,929
Proceeds from sale of noncurrent assets Purchase of investment securities Proceeds from sale of investment securities Other Other 254 -680 Net cash provided by (used in) investment activities Net cash provided by (used in) financing activities Net decrease (increase) in short-term loans payable Proceeds from long-term loans payable Repayment of long-term loans payable Redemption of bonds Payments for long-term deposits received -3,361 -3,353 Purchase of treasury stock Cash dividends paid Other Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of term Increase in cash and cash equivalents from newly consolidated subsidiary	Net cash provided by (used in) investment activities		
Purchase of investment securities Proceeds from sale of investment securities Other Securities Net cash provided by (used in) investment activities Net decrease (increase) in short-term loans payable Net decrease (increase) in short-term loans payable Proceeds from long-term loans payable Repayment of long-term loans payable Redemption of bonds Payments for long-term deposits received Purchase of treasury stock Cash dividends paid Other Security Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of term Increase in cash and cash equivalents from newly consolidated subsidiary  -611 -50 -680 -680 -680 -680 -680 -680 -680 -68	Purchases of noncurrent assets	-43,672	-33,259
Proceeds from sale of investment securities  Other  Other  254  -680  Net cash provided by (used in) investment activities  Net cash provided by (used in) financing activities  Net decrease (increase) in short-term loans payable  Proceeds from long-term loans payable  Repayment of long-term loans payable  Redemption of bonds  Payments for long-term deposits received  Purchase of treasury stock  Cash dividends paid  Other  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents from newly consolidated subsidiary  Description  2 00  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  254  -680  265  -680  266  -680  267  -680  268  -680  268  -680  268  -680  268  -680  268  -680  268  -680  268  -680  -680  268  -680	Proceeds from sale of noncurrent assets	36	145
Other Net cash provided by (used in) investment activities Net cash provided by (used in) financing activities Net decrease (increase) in short-term loans payable Proceeds from long-term loans payable Repayment of long-term loans payable Redemption of bonds Payments for long-term deposits received Purchase of treasury stock Cash dividends paid Other Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of term Increase in cash and cash equivalents from newly consolidated subsidiary  -33,84  -44,3989 -33,844  -43,989 -33,844  -42  -717 -717 -717 -718 -719 -719 -719 -719 -719 -719 -719 -719	Purchase of investment securities	-611	-50
Net cash provided by (used in) investment activities  Net cash provided by (used in) financing activities  Net decrease (increase) in short-term loans payable  Proceeds from long-term loans payable  Repayment of long-term loans payable  Redemption of bonds  Payments for long-term deposits received  Purchase of treasury stock  Cash dividends paid  Other  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents from newly consolidated subsidiary  -33,844  -43,989  -33,844  -42  -717  -42  -717  -717  -718  -719  -717  -719  -7	Proceeds from sale of investment securities	2	0
Net cash provided by (used in) financing activities  Net decrease (increase) in short-term loans payable  Proceeds from long-term loans payable  Repayment of long-term loans payable  Redemption of bonds  Payments for long-term deposits received  Purchase of treasury stock  Cash dividends paid  Other  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  Increase in cash and cash equivalents from newly consolidated subsidiary  Proceeds from long-term loans payable  1,600  13,445  1,600  13,445  1,000  -10,000  -10,000  -10,000  -3,361  -3,353  -3,353  -3,361  -3,353  -3,486  -1,045  -4,468  -4,422  Other  -29  -47  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  3,430  4,902  Increase in cash and cash equivalents from newly consolidated subsidiary	Other	254	-680
Net decrease (increase) in short-term loans payable Proceeds from long-term loans payable Repayment of long-term loans payable Redemption of bonds Payments for long-term deposits received Purchase of treasury stock Cash dividends paid Other Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of term Proceeds from long-term loans payable 1,600 13,445 1,000 10,000	Net cash provided by (used in) investment activities	-43,989	-33,844
Proceeds from long-term loans payable Repayment of long-term loans payable Redemption of bonds Payments for long-term deposits received Purchase of treasury stock Cash dividends paid Other Net cash provided by (used in) financing activities Net increase (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of term Increase in cash and cash equivalents from newly consolidated subsidiary  1,600 13,445 -10,070 -10,000 -10,000 -10,000 -3,361 -3,353 -3,361 -3,353 -3,186 -1,045 -4,468 -4,422 -47 Net cash provided by (used in) financing activities -29,858 -15,183 -15,183 -16,904 -17,045 -1	Net cash provided by (used in) financing activities		
Repayment of long-term loans payable  Redemption of bonds  Payments for long-term deposits received  Purchase of treasury stock  Cash dividends paid  Other  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  Increase in cash and cash equivalents from newly consolidated subsidiary  -10,370  -10,000  -3,361  -3,363  -3,363  -1,045  -4,468  -4,468  -4,468  -4,468  -29  -47  Net cash provided by (used in) financing activities  -29,858  -15,183  -15,183  -16,904	Net decrease (increase) in short-term loans payable	-42	-717
Redemption of bonds  Payments for long-term deposits received  Purchase of treasury stock  Cash dividends paid  Other  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  Increase in cash and cash equivalents from newly consolidated subsidiary  -10,000  -10,000  -3,351  -3,353  -4,468  -4,422  -4,468  -29,858  -15,183  -15,183  -15,183  -15,183  -16,904  -16,904  -17,045  -18,045  -19,045  -1	Proceeds from long-term loans payable	1,600	13,445
Payments for long-term deposits received -3,361 -3,353 Purchase of treasury stock -3,186 -1,045 Cash dividends paid -4,468 -4,422 Other -29 -47 Net cash provided by (used in) financing activities -29,858 -15,183 Net increase (decrease) in cash and cash equivalents -3,361 -3,363 -1,045 -4,468 -4,468 -29,858 -15,183 -15,183 -15,183 -15,183 -15,183 -15,183 -16,904 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	Repayment of long-term loans payable	-10,370	-9,041
Purchase of treasury stock  Cash dividends paid  Other  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  Increase in cash and cash equivalents from newly consolidated subsidiary  -3,186  -4,468  -4,422  -29  -47  Net cash provided by (used in) financing activities  -29,858  -15,183  4,902  16,904	Redemption of bonds	-10,000	-10,000
Cash dividends paid  Other  -29  -47  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  Increase in cash and cash equivalents from newly consolidated subsidiary  -4,468  -29  -47  -29  -47  -29,858  -15,183  -15,183  -15,183  -15,183  -15,183  -15,183  -15,183  -15,183  -15,183  -15,183  -15,183	Payments for long-term deposits received	-3,361	-3,353
Other -29 -47  Net cash provided by (used in) financing activities -29,858 -15,183  Net increase (decrease) in cash and cash equivalents 3,430 4,902  Cash and cash equivalents at beginning of term 13,208 16,904  Increase in cash and cash equivalents from newly consolidated subsidiary	Purchase of treasury stock	-3,186	-1,045
Net cash provided by (used in) financing activities  -29,858  -15,183  Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  13,208  Increase in cash and cash equivalents from newly consolidated subsidiary  -29,858  -15,183  4,902  -3,430  16,904  -3,430  -3,430  -3,430  -3,430  -3,430  -3,430  -3,430  -3,430  -3,430  -3,430  -3,430  -4,902	Cash dividends paid	-4,468	-4,422
Net increase (decrease) in cash and cash equivalents  Cash and cash equivalents at beginning of term  13,208  16,904  Increase in cash and cash equivalents from newly consolidated subsidiary	Other	-29	-47
Cash and cash equivalents at beginning of term  13,208  16,904  Increase in cash and cash equivalents from newly consolidated subsidiary	Net cash provided by (used in) financing activities	-29,858	-15,183
Cash and cash equivalents at beginning of term  13,208  16,904  Increase in cash and cash equivalents from newly consolidated subsidiary	Net increase (decrease) in cash and cash equivalents	3,430	4,902
Increase in cash and cash equivalents from newly consolidated subsidiary	Cash and cash equivalents at beginning of term	·	16,904
subsidiary		·	, -
	subsidiary		
Cash and Cash equivalents at the Orientia   10,70+   21.000	Cash and cash equivalents at end of term	16,904	21,806

#### **6.Notes about Consolidated Statements**

# (1) Statements of comprehensive income

FY2009 (Apr.2009- Mar. 2010)

Comprehensive income

Comprehensive income attributable to owners of the parent

Comprehensive income attributable to minority interests

Total

22,796 million yen

-12 million yen

22,783 million yen

FY2009 (Apr.2009- Mar. 2010)

Other comprehensive income

Valuation difference on available-for-sale securities

Deferred gains or losses on hedges

5,942 million yen

5,877 million yen

11,820 million yen

### (2)Segment information

Segment information by category of business

FY2009 (Apr.2009- Mar. 2010)

(Unit: million yen)

	Gas sales	Gas appliance Sales and related construction	LPG sales	Other	Total	Elimination or corporate	Consolidated
Sales and operating							
income and loss							
Sales							
(1)Outside customers	292,893	34,031	52,483	32,116	411,524	-	411,524
(2)Inter segment	66	1,785	910	17,400	20,163	(20,163)	-
Total	292,959	35,816	53,394	49,517	431,688	(20,163)	411,524
Operating costs and	281,827	34,855	52,240	45,937	414,860	(21,154)	393,705
expenses							
Operating income(loss)	11,132	961	1,154	3,579	16,827	991	17,819
Assets, depreciation							
expenses and capital							
expenditures							
Assets	369,026	11,597	36,101	50,659	467,385	39,339	506,724
Depreciation expenses	57,132	162	1,687	2,241	61,223	(65)	61,157
Capital expenditures	38,883	168	2,475	1,253	42,781	(142)	42,638

Note: Classification of business categories and main products in each category of business

Business categories are classified by aggregate sale category in accordance with the Gas Business Accounting Regulations.

Business categories	Main products/services
Gas sales Gas appliance sales and	Gas Gas appliances and related construction
related construction LPG sales	LPG and LPG appliances
Other	District heating and cooling, LNG processing under contract, Petroleum products, Lease of buildings, Data processing services, Design and construction, Leasing

Note: Main assets included in "Elimination or corporate" are long-term investment (Investment securities) of Gas companies

### Segment information by location

Not applicable due to absence of overseas consolidated subsidiaries.

#### Overseas sales

Not applicable due to absence of overseas sales.

# Segment information

### Additional information

Beginning in this consolidated accounting year, "Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No.17 of March 27,2009) and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information (ASBJ Guidance No.20 of March 21,2008) are applied.

	F	Business segn	nent reporte	ed				Consolidated
	Gas sales	Gas appliance and related construction	LPG and other Energies (Note.1)	Total	Other (Note.2)	Total	Adjustments (Note.3)	statements (Note.4)
Sales								
(1)Outside customers	292,893	34,031	63,165	390,090	21,434	411,524	-	411,524
(2)Inter segment	66	1,785	1,270	3,122	16,750	19,872	-19,872	-
Total	292,959	35,816	64,436	393,213	38,184	431,297	-19,872	411,524
Segment income (loss)	11,132	961	1,527	13,621	3,205	16,826	992	17,819
Segment assets	369,026	11,597	42,594	423,218	44,443	467,661	39,062	506,724
Other								
Depreciation expenses	57,132	162	2,407	59,702	1,522	61,224	-66	61,157
Capital expenditures	38,883	168	2,775	41,827	953	42,781	-142	42,638

Notes: 1. "LPG and other Energies" includes LPG sales, LPG appliance sales, LNG sales, District heating and cooling, and sales of Cokes and Petroleum products.

- 2. "Other" segment incorporates operations not included in business segment reported, including LNG processing under contract, Lease of buildings, Data processing services, Design and construction, Leasing.
- 3. Adjustments of segment income (992million yen) refers to elimination of inter-segment transactions.
- 4. Operating income for segment is adjusted on operating income on the quarterly consolidated statement of income.

# FY2010 (Apr.2010- Mar. 2011)

(Unit: million yen)

	E	Business segn	nent reporte	ed				Consolidated
	Gas sales	Gas appliance and related construction	LPG and other Energies (Note.1)	Total	Other (Note.2)	Total	Adjustments (Note.3)	statements (Note.4)
Sales			, , ,					
(1)Outside customers	311,806	31,562	72,654	416,023	20,802	436,825	_	436,825
(2)Inter segment	74	1,945	1,044	3,064	16,078	19,142	-19,142	-
Total	311,881	33,507	73,698	419,087	36,881	455,968	-19,142	436,825
Segment income (loss)	17,630	719	1,792	20,142	2,418	22,561	1,345	23,906
Segment assets	367,302	11,273	43,888	422,464	44,099	466,563	29,062	495,626
Other								
Depreciation expenses	36,645	146	2,415	39,207	1,428	40,636	-63	40,573
Capital expenditures	29,447	143	1,919	31,510	946	32,457	_	32,457

Notes: 1. "LPG and other Energies" includes LPG sales, LPG appliance sales, LNG sales, District heating and cooling, and sales of Cokes and Petroleum products.

- 2. "Other" segment incorporates operations not included in business segment reported, including LNG processing under contract, Lease of buildings, Data processing services, Design and construction, Leasing.
- 3. Adjustments of segment income (1,345million yen) refers to elimination of inter-segment transactions.
- 4. Operating income for segment is adjusted on operating income on the quarterly consolidated statement of income.

# <Non-Consolidated Statements>

1. Balance sheet (Unit: million yen)

1. Balance sheet (Unit: million y					
	FY2009	FY2010			
<u> </u>	(Ended Mar. 31, 2010)	(Ended Mar. 31, 2011)			
Assets					
Noncurrent assets					
Property, plant and equipment	50.504	-7.000			
Production facilities	69,521	65,230			
Distribution facilities	173,881	173,425			
Service and maintenance facilities	28,861	28,455			
Facilities for incidental businesses	3,977	3,637			
Construction in progress	21,161	19,166			
Total property, plant and equipment	297,403	289,915			
Intangible assets					
Leasehold right	534	404			
Goodwill	862	574			
Other Intangible assets	327	283			
Total intangible assets	1,724	1,262			
Investments and other assets					
Investment securities	50,389	42,981			
Investments in subsidiaries and affiliates	12,200	11,767			
Long-term prepaid expenses	4	63			
Deferred tax assets	6,701	11,817			
Other investments and other assets	610	632			
Allowance for doubtful accounts	-15	-15			
Total investments and other assets	69,890	67,246			
Total noncurrent assets	369,018	358,424			
Current assets					
Cash and deposits	9,265	16,962			
Notes receivable-trade	1,082	878			
Accounts receivable-trade	27,250	28,986			
Accounts receivable from subsidiaries and affiliates-trade	4,535	5,189			
Accounts receivable-other	2,228	1,840			
Finished goods	57	32			
Raw materials	10,370	11,577			
Supplies	3,240	2,501			
Advance payments	69	43			
Prepaid expenses	238	275			
Short-term receivables from subsidiaries and affiliates	310	274			
Deferred tax assets	8,813	6,368			
Derivatives	5,072	-			
Other current assets	579	595			
Allowances for doubtful accounts	-110	-145			
Total current assets	73,004	75,379			
Total assets	442,023	433,804			

Liabilities			(Unit: million yen)
Liabilities   Noncurrent liabilities   Sonds payable   22,614   33,417   Long-term loans payable   16,225   Provision for retirement benefits   15,986   16,225   Provision for gas holder repairs   1,608   1,622   1,6			
Noncurrent liabilities		(Ended Mar. 31, 2010)	(Ended Mar. 31, 2011)
Bonds payable			
Long-term loans payable   22,614   33,417     Long-term debt to subsidiaries and affiliates   566   4,633     Provision for retirement benefits   15,986   16,225     Provision for gas holder repairs   1,608   1,622     Reserve for safety measures   6,691   12,892     Long-term deposits received   6,921   3,599     In-house Long-term deposits received   5,916   5,775     Other noncurrent liabilities   174   148     Total noncurrent liabilities   159,970   158,306     Current portion of noncurrent liabilities   159,970   158,306     Current portion of noncurrent liabilities   173   209     Accounts payable-trade   24,857   17,882     Short-term loans payable   427   - 4,000     Accounts payable-trade   12,493   10,045     Accounts payable-other   12,493   10,045     Accounts payable-other   12,493   10,045     Accounts payable-other   12,493   10,045     Accounts payable-other   12,493   10,045     Accounts payable   44,53   7,843     Advances received   2,959   2,590     Deposits received   2,959   2,590     Deposits received   2,959   3,590     Deposits received   3,030   3,600     Total current liabilities   9,944   7,860     Provision for directors' bonuses   50   5,00     Other current liabilities   255,780   247,532     Reserve for depreciation of specified gas pipeline construction   12   8     Reserve for adjustment of cost fluctuations   23,000   23,000     General reserve   82,703   52,703     Reserve for adjustment of cost fluctuations   23,000   23,000     General reserve   52,703   52,703     Reserve for adjustment of cost fluctuations   23,000   23,000     General reserve   52,703   52,703     Total retained earnings   125,722   131,224     Treasury stock   3,429   -1,053     Total retained earnings   125,222   131,224     Treasury stock   3,429   -1,053     Total retained earnings   15,242     Perferred gains or losses on hedges   3,298   -2,42     Valuation and translation adjustments   19,569   15,242     Deferred gains or losses on hedges   3,298   -2,42     Total valuation and translation adj		00.001	70.000
Long-term debt to subsidiaries and affiliates   56   4.633		· · · · · · · · · · · · · · · · · · ·	•
Provision for retirement benefits         15,986         16,225           Provision for gas bolder repairs         1,608         1,6225           Reserve for safety measures         6,691         12,892           Long-term deposits received         5,916         5,775           Other noncurrent liabilities         174         148           Total noncurrent liabilities         159,970         158,306           Current portion of noncurrent liabilities         21,007         24,669           Notes payable-trade         173         209           Accounts payable-trade         173         209           Accounts payable-other         12,493         10,045           Accounts payable-other         12,493		•	
Provision for gas holder repairs   1,608   1,622   Reserve for safety measures   6,691   12,892   Long-term deposits received   6,921   3,599   In-house Long-term deposits received   5,916   5,775   Other noncurrent liabilities   174   148   Total noncurrent liabilities   159,970   158,306   Current liabilities   21,007   24,669   Notes payable-trade   173   209   Accounts payable-trade   24,857   17,882   Short-term loans payable-trade   427	•		· ·
Reserve for safety measures         6,691         3.599           Long-term deposits received         5,916         5,775           Other noncurrent liabilities         174         148           Total noncurrent liabilities         159,970         158,306           Current portion of noncurrent liabilities         21,007         24,669           Notes payable-trade         1173         209           Accounts payable-other         12,493         10,045           Accounts payable-trade         2,599         2,590           Deposits received         2,959         2,590     <			
Long-term deposits received   5,916   5,775     In-house Long-term deposits received   5,916   5,775     Other noncurrent liabilities   174   148     Total noncurrent liabilities   159,970   158,306     Current portion of noncurrent liabilities   21,007   24,669     Notes payable-trade   173   209     Accounts payable-trade   24,857   17,882     Short-term loans payable   427		•	· ·
In-house Long-term deposits received	· · · · · · · · · · · · · · · · · · ·	· ·	
Other noncurrent liabilities         174         148           Total noncurrent liabilities         159,970         158,306           Current liabilities         21,007         24,669           Notes payable-trade         173         209           Accounts payable-trade         24,857         17,882           Short-term loans payable         427         -           Accounts payable-other         12,493         10,045           Accounts payable-other         12,593         2,590           Accounts payable-other         12,593         2,590           Accounts payable-other         2,959         2,590           Accounts payable-other         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         5         50     <	-	•	•
Total noncurrent liabilities		•	•
Current liabilities         21,007         24,669           Current portion of noncurrent liabilities         21,007         24,669           Notes payable-trade         173         209           Accounts payable-trade         24,857         17,882           Short-term loans payable         427         -           Accounts payable-other         12,493         10,045           Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Advances received         2,959         2,590           Deposits received         707         707           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Provision for directors' bonuses         55         50           Total current liabilities         9,57,89         8,9226           Total liabilities         9,57,89         8,9226           Total liabilities         9,57,89         8,9226           Total labilities         33,072         33,072           Shareholders' equity         8,027         8,027           Reta			
Current portion of noncurrent liabilities         21,007         24,669           Notes payable-trade         173         209           Accounts payable-trade         24,857         17,882           Short-term loans payable         427         -           Accounts payable-other         12,493         10,045           Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Income taxes payable         4,453         7,834           Income taxes payable         4,453         7,843           Income taxes payable         4,453         7,849           Short-rem debt to subsidiaries and affiliates         9,944         7,860           Other current liabilities         3,036         3,600           Total current	Total noncurrent liabilities	159,970	158,306
Notes payable-trade         173         209           Accounts payable-trade         24,857         17,882           Short-term loans payable         427         -           Accounts payable-other         12,493         10,045           Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Advances received         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         95,789         89,226           Total liabilities         95,789         89,226           Total liabilities         33,072         33,072           Capital sturbus         8,027         8,027           Capital sturbus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         10	Current liabilities		
Accounts payable-trade         24,857         17,882           Short-term loans payable         427         -           Accounts payable-other         12,493         10,045           Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Advances received         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital sturbus         8,027         8,027           Legal capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Other retained earnings exery for adjustment of cost fluctuations         23,000	Current portion of noncurrent liabilities	21,007	24,669
Short-term loans payable         427           Accounts payable-other         12,493         10,045           Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Advances received         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total current liabilities         95,789         89,226           Net assets         8         8,027         8,027           Shareholders' equity         2         8,027         8,027           Capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Retained earnings         8,779         8,779         0,027           Other ret	Notes payable-trade	173	209
Accounts payable-other         12,493         10,045           Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Advances received         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         30,336         3,600           Total current liabilities         95,789         89,226           Total liabilities         95,789         89,226           Net assets         8         8,027         8,027           Shareholders' equity         2         33,072         33,072         33,072           Capital surplus         8,027         8,027         8,027           Capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Retained earnings         8,779         8,779         8,779         0ther retained earnings         3,002         3,002         23,000         23,000         23,000         23,000         23,000         23,000	Accounts payable-trade	24,857	17,882
Accrued expenses         15,678         13,734           Income taxes payable         4,453         7,843           Advances received         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital strock         33,072         33,072         33,072           Capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Retained earnings         8,779         8,779         8,779           Other retained earnings         8,779         8,779         0           Reserve for advanced depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52	Short-term loans payable	427	-
Income taxes payable	Accounts payable-other		10,045
Advances received         2,959         2,590           Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         8027         247,532           Shareholders' equity         33,072         33,072           Capital stock         33,072         8,027           Capital surplus         8,027         8,027           Legal capital surplus         8,027         8,027           Retained earnings         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Cherrent retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for dipustment of cost fluctuations         23,000         23,000	Accrued expenses	15,678	13,734
Deposits received         707         739           Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total labilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital stock         33,072         33,072           Capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         3,779         8,779           Other retained earnings         310         306           Reserve for advanced depreciation of specified gas pipeline construction         12         8           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost f	Income taxes payable	4,453	7,843
Short-term debt to subsidiaries and affiliates         9,944         7,860           Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         Shareholders' equity         Shareholders' equity           Capital surplus         8,027         8,027           Legal capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,027         8,027           Copital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Other retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for advanced depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings b	Advances received	2,959	2,590
Provision for directors' bonuses         50         50           Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital stock         33,072         8,027         8,027           Capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Retained earnings         8,779         8,779         0,779           Other retained earnings         8,779         8,779         0,799           Reserve for advanced depreciation of noncurrent assets         310         306         306           Reserve for adjustment of cost fluctuations         23,000	Deposits received	707	739
Other current liabilities         3,036         3,600           Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital stock         33,072         8,027         8,027           Capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Retained earnings         8,027         8,027         8,027           Retained earnings         8,779         8,779         0,027           Other retained earnings         8,779         8,779         8,779           Other retained earnings         310         306         306           Reserve for advanced depreciation of noncurrent assets         310         306         306         306         8,779         8,779         8,779         8,779         8,779         8,779         8,779         0,000         23,000         23,000         23,000         23,000         23,000         23,000         23,000         23,000         23,000         23,000         23,000         24,000         24,001         46,427         101         125,7	Short-term debt to subsidiaries and affiliates	9,944	7,860
Total current liabilities         95,789         89,226           Total liabilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital strock         33,072         33,072         33,072           Capital surplus         8,027         8,027         8,027           Total capital surplus         8,027         8,027         8,027           Retained earnings         8,027         8,027         8,027           Retained earnings         8,779         8,779         0,779         <	Provision for directors' bonuses	50	50
Total liabilities         255,760         247,532           Net assets         Shareholders' equity         33,072         33,072           Capital stock         33,072         33,072           Capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Other retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net a	Other current liabilities	3,036	3,600
Net assets         Shareholders' equity           Capital stock         33,072         33,072           Capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Legal retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Other retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262 <t< td=""><td>Total current liabilities</td><td>95,789</td><td>89,226</td></t<>	Total current liabilities	95,789	89,226
Shareholders' equity         33,072         33,072           Capital stock         33,072         33,072           Capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Other retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Tota	Total liabilities	255,760	247,532
Capital stock       33,072       33,072         Capital surplus       8,027       8,027         Total capital surplus       8,027       8,027         Retained earnings       8,779       8,779         Other retained earnings       8,779       8,779         Other retained earnings       310       306         Reserve for advanced depreciation of noncurrent assets       310       306         Reserve for depreciation of specified gas pipeline construction       12       8         Reserve for adjustment of cost fluctuations       23,000       23,000         General reserve       52,703       52,703         Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	Net assets		
Capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Shareholders' equity		
Legal capital surplus         8,027         8,027           Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         8,779         8,779           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Capital stock	33,072	33,072
Total capital surplus         8,027         8,027           Retained earnings         8,779         8,779           Other retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Capital surplus		
Retained earnings         8,779         8,779           Other retained earnings         306         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Legal capital surplus	8,027	8,027
Legal retained earnings       8,779       8,779         Other retained earnings       310       306         Reserve for advanced depreciation of specified gas pipeline construction       12       8         Reserve for adjustment of cost fluctuations       23,000       23,000         General reserve       52,703       52,703         Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	Total capital surplus	8,027	8,027
Other retained earnings         310         306           Reserve for advanced depreciation of noncurrent assets         310         306           Reserve for depreciation of specified gas pipeline construction         12         8           Reserve for adjustment of cost fluctuations         23,000         23,000           General reserve         52,703         52,703           Retained earnings brought forward         40,917         46,427           Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Retained earnings		
Reserve for advanced depreciation of noncurrent assets       310       306         Reserve for depreciation of specified gas pipeline construction       12       8         Reserve for adjustment of cost fluctuations       23,000       23,000         General reserve       52,703       52,703         Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	Legal retained earnings	8,779	8,779
Reserve for depreciation of specified gas pipeline construction Reserve for adjustment of cost fluctuations General reserve S2,703 Retained earnings brought forward 40,917 Total retained earnings Treasury stock Total shareholders' equity Valuation and translation adjustments Valuation difference on available-for-sale securities Deferred gains or losses on hedges Total valuation and translation adjustments Total net assets  186,262  186,271	Other retained earnings		
Reserve for adjustment of cost fluctuations       23,000       23,000         General reserve       52,703       52,703         Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	Reserve for advanced depreciation of noncurrent assets	310	306
Reserve for adjustment of cost fluctuations       23,000       23,000         General reserve       52,703       52,703         Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	•	12	8
Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments         Valuation difference on available-for-sale securities       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	Reserve for adjustment of cost fluctuations	23,000	23,000
Retained earnings brought forward       40,917       46,427         Total retained earnings       125,722       131,224         Treasury stock       -3,429       -1,053         Total shareholders' equity       163,393       171,271         Valuation and translation adjustments       19,569       15,242         Deferred gains or losses on hedges       3,298       -242         Total valuation and translation adjustments       22,868       15,000         Total net assets       186,262       186,271	· ·	52,703	
Total retained earnings         125,722         131,224           Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Retained earnings brought forward		
Treasury stock         -3,429         -1,053           Total shareholders' equity         163,393         171,271           Valuation and translation adjustments         19,569         15,242           Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271	Total retained earnings	125,722	
Total shareholders' equity  Valuation and translation adjustments  Valuation difference on available-for-sale securities  Deferred gains or losses on hedges  Total valuation and translation adjustments  22,868  15,000  Total net assets		-3,429	
Valuation and translation adjustments19,56915,242Valuation difference on available-for-sale securities19,56915,242Deferred gains or losses on hedges3,298-242Total valuation and translation adjustments22,86815,000Total net assets186,262186,271			
Valuation difference on available-for-sale securities19,56915,242Deferred gains or losses on hedges3,298-242Total valuation and translation adjustments22,86815,000Total net assets186,262186,271		,	,
Deferred gains or losses on hedges         3,298         -242           Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271		19.569	15.242
Total valuation and translation adjustments         22,868         15,000           Total net assets         186,262         186,271		•	
Total net assets 186,262 186,271			
, , , , , , , , , , , , , , , , , , ,			
11 MOLDON DO CONTROL OF THE STATE OF THE STA	Total liabilities and net assets	442,023	433,804

**2. Statement of income** (Unit: million yen)

2. Statement of income	(Unit: million yen)		
	FY2009 (Apr.2009 -Mar. 2010)	FY2010 (Apr.2010 - Mar. 2011)	
Net sales			
Gas sales	289,795	307,913	
Cost of sales			
Beginning inventories	44	57	
Cost of products manufactured	155,910	163,202	
Purchase of finished goods	0	0	
Costs of gas for own use	875	919	
Ending inventories	57	32	
Total cost of sales	155,022	162,308	
Gross profit	134,773	145,604	
Selling, general and administrative expenses			
Supply and sales expenses	97,055	105,406	
General and administrative expenses	26,512	22,643	
Total Selling, general and administrative expenses	123,568	128,050	
Income on core business	11,204	17,554	
Miscellaneous operating revenue			
Revenue from installation work	9,666	7,789	
Revenue from gas appliance sales	22,744	22,710	
Other miscellaneous operating revenue	802	681	
Total miscellaneous operating revenue	33,213	31,180	
Miscellaneous operating expenses			
Expenses of installation work	9,576	7,861	
Expenses of gas appliance sales	22,012	21,795	
Total miscellaneous operating expenses	31,588	29,657	
Revenue for incidental businesses			
Revenue from LNG sales	3,667	3,856	
Revenue from other incidental businesses	28,776	33,224	
Total revenue for incidental businesses	32,443	37,081	
Expenses for incidental businesses	·		
Expenses for LNG sales	3,418	3,439	
Expenses for other incidental businesses	28,755	33,023	
Total expenses for incidental businesses	32,174	36,463	
Operating income	13,099	19,696	
Non-operating income	,	,	
Interest income	9	2	
Interest on securities	10	0	
Dividends income	815	898	
Dividends from subsidiaries and affiliates	647	652	
Rent income	1,652	1,694	
Miscellaneous income	660	961	
Total non-operating income	3,797	4,210	
Non-operating expenses			
Interest expenses	518	482	
Interest on bonds	1,778	1,526	
Miscellaneous expenses	502	234	
Total non-operating expenses	2,799	2,243	
Ordinary income	14,096	21,663	
Extraordinary losses	,	,	
Loss on valuation of investment securities	_	1,016	
Total extraordinary losses	_	1,016	
Income before income taxes	14,096	20,646	
Income taxes	5,316	5,867	
Income taxes-deferred	-425	1,438	
Total income taxes	4,890	7,305	
Net income	9,206	13,341	
1 tot meone	7,200	13,341	

3. Statement of changes in net assets		(Unit: million yen)
	FY2009	FY2010
	(Apr.2009 -Mar. 2010)	(Apr.2010 -Mar. 2011)
Shareholders' equity		,
Capital stock		
Balance at the end of previous period	33,072	33,072
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of period	33,072	33,072
Capital surplus	,	,
Legal capital surplus		
Balance at the end of previous period	8,027	8,027
Changes of items during the period	,	,
Total changes of items during the period	_	-
Balance at the end of period	8,027	8,027
Total capital surplus	,	,
Balance at the end of previous period	8,027	8,027
Changes of items during the period	,	,
Total changes of items during the period	_	-
Balance at the end of period	8,027	8,027
Retained earnings	,	,
Legal retained earnings		
Balance at the end of previous period	8,779	8,779
Changes of items during the period	,	,
Total changes of items during the period	_	-
Balance at the end of period	8,779	8,779
Other retained earnings	,	·
Reserve for advanced depreciation of noncurrent assets		
Balance at the end of previous period	314	310
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-4	-3
Total changes of items during the period	-4	-3
Balance at the end of period	310	306
Reserve for depreciation of specified gas pipeline construction		
Balance at the end of previous period	52	12
Changes of items during the period		
Reversal of reserve for depreciation of specified gas pipeline	-40	-4
construction		
Total changes of items during the period	-40	-4
Balance at the end of period	12	8
Reserve for adjustment of cost fluctuations		
Balance at the end of previous period	23,000	23,000
Changes of items during the period		
Total changes of items during the period	_	-
Balance at the end of period	23,000	23,000

	(Unit: million y		
	FY2009	FY2010	
C 1	(Apr.2009 -Mar. 2010)	(Apr.2010 -Mar. 2011)	
General reserve  Balance at the end of previous period	52,703	52,703	
Changes of items during the period	32,703	32,703	
Total changes of items during the period	_	_	
Balance at the end of period	52,703	52,703	
Retained earnings brought forward	32,763	32,763	
Balance at the end of previous period	36,143	40,917	
Changes of items during the period	,	,	
Dividends from surplus	-4,474	-4,423	
Net income	9,206	13,341	
Reversal of reserve for advanced depreciation of noncurrent assets	4	3	
Reversal of reserve for depreciation of specified gas pipeline	40	4	
construction			
Disposal of treasury stock	-2	-0	
Retirement Of Treasury Stock CS	-	-3,414	
Total changes of items during the period	4,774	5,509	
Balance at the end of period	40,917	46,427	
Total retained earnings			
Balance at the end of previous period	120,992	125,722	
Changes of items during the period			
Dividends from surplus	-4,474	-4,423	
Net income  Personal of recents for advanced depreciation of non-autrent assets.	9,206	13,341	
Reversal of reserve for depreciation of noncurrent assets	-	-	
Reversal of reserve for depreciation of specified gas pipeline construction	-	-	
	-2	-0	
Disposal of treasury stock	-2	-3,414	
Retirement Of Treasury Stock CS Total changes of items during the period	4.720		
Balance at the end of period	4,730	5,501	
-	125,722	131,224	
Treasury stock	250	2 420	
Balance at the end of previous period	-258	-3,429	
Changes of items during the period			
Purchase of treasury stock	-3,186	-1,045	
Disposal of treasury stock	16	6	
Retirement Of Treasury Stock CS	-	-3,414	
Total changes of items during the period	-3,170	2,375	
Balance at the end of period	-3,429	-1,053	
Total shareholders' equity			
Balance at the end of previous period	161,834	163,393	
Changes of items during the period			
	-4,474	-4,423	
Dividends from surplus			
Net income	9,206	13,341	
Purchase of treasury stock	-3,186	-1,045	
Disposal of treasury stock	14	6	
Retirement Of Treasury Stock CS	-	-	
Total changes of items during the period	1,559	7,877	
Balance at the end of period	163,393	171,271	

	FY2009	FY2010
	(Apr.2009-Mar. 2010)	(Apr.2010-Mar. 2011)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	13,997	19,569
Changes of items during the period		
Net changes of items other than shareholders' equity	5,572	-4,326
Total changes of items during the period	5,572	-4,326
Balance at the end of period	19,569	15,242
Deferred gains or losses on hedges		
Balance at the end of previous period	-2,579	3,298
Changes of items during the period		
Net changes of items other than shareholders' equity	5,877	-3,541
Total changes of items during the period	5,877	-3,541
Balance at the end of period	3,298	-242
Total valuation and translation adjustments		
Balance at the end of previous period	11,417	22,868
Changes of items during the period		
Net changes of items other than shareholders' equity	11,450	-7,868
Total changes of items during the period	11,450	-7,868
Balance at the end of period	22,868	15,000
Total net assets		
Balance at the end of previous period	173,252	186,262
Changes of items during the period		
Dividends from surplus	-4,474	-4,423
Net income	9,206	13,341
Purchase of treasury stock	-3,186	-1,045
Disposal of treasury stock	14	6
Net changes of items other than shareholders' equity	11,450	-7,868
Total changes of items during the period	13,010	9
Balance at the end of period	186,262	186,271