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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 October 28, 2011 as shown below.

(Consolidated)

1. Revisions of financial forecasts for FY2011 ending March 2012 (April 1, 2011 – March 31, 2012)

	Sales	Operating income	Ordinary income	Net income	Earning per share
Previous forecasts (A) (Announced on October 28, 2011)	480,000	13,000	13,000	8,000	(Unit: yen) 14.65
Revised forecasts (B)	475,000	18,000	18,000	10,000	18.32
Change (B-A)	-5,000	5,000	5,000	2,000	
Rate of change (%)	-1.0	38.5	38.5	25.0	
<Reference>Results for previous year (Results ended March 2011)	436,825	23,906	24,334	14,491	26.22

(Non-consolidated)

2. Revisions of financial forecasts for FY2011 ending March 2012 (April 1, 2011 – March 31, 2012)

	Sales	Operating income	Ordinary income	Net income	Earning per share
Previous forecasts (A) (Announced on October 28, 2011)	420,000	10,000	10,000	6,000	(Unit: yen) 10.99
Revised forecasts (B)	415,000	14,000	15,000	8,000	14.65
Change (B-A)	-5,000	4,000	5,000	2,000	
Rate of change (%)	-1.2	40.0	50.0	33.3	
<Reference>Results for previous year (Results ended March 2011)	367,175	19,696	21,663	13,341	24.14

3. Reasons

As for the non-consolidated financial forecasts for FY2011, we assume that incomes will exceed the previous forecasts, since gas resource cost will decrease ahead of sales based upon the revised assumption of currency exchange rate as shown below (Reference). Net income includes the impact of a partial write-off of deferred tax assets based upon the enactment of laws concerning a reduction in the corporate income tax rate. The sales will decrease from the previous forecasts, due to downward adjustment of gas unit price in fuel cost adjustment system.

Incomes for the consolidated financial forecasts for FY2011 are expected to increase due to the revisions of the non-consolidated financial forecasts as stated above.

(Reference) Crude oil price, Currency exchange rate

Assumption for Revised forecasts; after January 2012: Crude oil price 110\$/bbl (CIF national average), Currency exchange rate 80yen/\$
 Assumption for previous forecasts; after October 2011: Crude oil price 110\$/bbl (CIF national average), Currency exchange rate 85yen/\$

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.