

FY2011 ended March 2012
Consolidated Results Bulletin
Toho Gas Co., Ltd.

April 27, 2012

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

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Date of regular general meeting of stockholders: June 26, 2012

Date of submission of financial report: June 27, 2012

Earnings supplementary explanatory documents: Yes

Earnings presentation: Yes (for institutional investors)

Shares listed on:

Tokyo Stock Exchange, Osaka Securities Exchange,
 Nagoya Stock Exchange

Commencement of dividend payments: June 27, 2012

(Rounded down to the nearest million yen)

1. Consolidated Results for FY2011 (April 1, 2011 - March 31, 2012)

(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)	(%)
FY2011 ended March 2012	482,360	10.4	17,503	-26.8	18,164	-25.4	8,570	-40.9
FY2010 ended March 2011	436,825	6.1	23,906	34.2	24,334	40.2	14,491	32.0

Note: Comprehensive income FY2011 ended March 2012: ¥9,067 million (50.4%), FY2010 ended March 2011: ¥6,027 million (-73.5%)

	Net earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income ratio
	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2011 ended March 2012	15.68	-	3.8	3.7	3.6
FY2010 ended March 2011	26.22	-	6.6	4.9	5.5

Note: Profit or loss on investment accounted for by equity method: FY2011 ended March 2012: None FY2010 ended March 2011: None

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2011 ended March 2012	492,889	224,364	45.5	410.96
FY2010 ended March 2011	495,626	221,501	44.7	402.25

Note: Net assets (excluding minority interests) FY2011 ended March 2012: ¥224,292 million FY2010 ended March 2011: ¥221,425 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)
FY2011 ended March 2012	32,163	-33,590	-3,650	16,729
FY2010 ended March 2011	53,929	-33,844	-15,183	21,806

2. Dividends

	Dividend per share					Total dividends (Annual)	Dividend payout ratio (Consolidated)	Dividend rate for net assets (Consolidated)
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of 4th quarter	Total			
FY2010 ended March 2011	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: million yen)	(%)	(%)
FY2010 ended March 2011	-	4.00	-	4.00	8.00	4,413	30.5	2.0
FY2011 ended March 2012	-	4.00	-	4.50	8.50	4,639	54.2	2.1
FY2012 ending March 2013 (forecast)	-	4.50	-	4.50	9.00		40.9	

3. Consolidated Results Forecast for the Year Ending March 2013(April 1, 2012- March 31, 2013)

	Sales		Operating income		Ordinary income		Net income		Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Mid-term	232,000	11.4	4,500	40.6	4,500	28.4	3,000	48.0	5.50
Full term	520,000	7.8	19,000	8.6	19,000	4.6	12,000	40.0	21.99

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

Notes

(1) Change in significant subsidiaries and affiliates: No

(2) Changes in accounting treatment principles, changes in accounting estimates, and retrospective restatements

- Changes accompanied by reform of accounting standards: No

- Other Changes: No

- Changes in accounting estimates: No

- Retrospective restatements: 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

FY2011 ended March 2012	545,966,429 shares	FY2010 ended March 2011	553,037,689 shares
FY2011 ended March 2012	185,265 shares	FY2010 ended March 2011	2,563,343 shares
FY2011 ended March 2012	546,419,080 shares	FY2010 ended March 2011	552,755,381 shares

Reference: Non-Consolidated Results Bulletin

1. Results for FY2011 (April 1, 2011 - March 31, 2012)

(1) 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)	(%)
FY2011 ended March 2012	418,483	11.2	13,648	-30.7	15,542	-28.3	7,488	-43.9
FY2010 ended March 2011	376,175	5.8	19,696	50.4	21,663	53.7	13,341	44.9

	Net earnings per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
FY2011 ended March 2012	13.70	-
FY2010 ended March 2011	24.14	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2011 ended March 2012	430,077	187,878	43.7	344.24
FY2010 ended March 2011	433,804	186,271	42.9	338.38

Note: Net assets FY2010 ended March 2012: ¥ 187,878 million FY2010 ended March 2011: ¥ 186,271 million

2. Results Forecast for the Year Ending March 2012(April 1, 2012- March 31, 2013)

	Sales		Operating income		Ordinary income		Net income		Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Mid-term	202,000	13.4	4,000	144.4	4,500	58.4	3,000	57.7	5.50
Full term	455,000	8.7	15,000	9.9	16,000	2.9	11,000	46.9	20.15

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

* 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)

	FY2010 (Ended Mar. 31, 2011)	FY2011 (Ended Mar. 31, 2012)
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	65,135	61,741
Distribution facilities	176,120	171,233
Service and maintenance facilities	28,613	28,944
Other facilities	31,069	30,288
Construction in progress	19,298	19,092
Total property, plant and equipment	320,236	311,300
Intangible assets		
Other	2,178	2,207
Total intangible assets	2,178	2,207
Investments and other assets		
Investment securities	50,559	49,216
Deferred tax assets	14,201	14,161
Other	6,886	6,463
Allowance for doubtful accounts	-20	-88
Total investments and other assets	71,627	69,753
Total noncurrent assets	394,042	383,261
Current assets		
Cash and deposits	22,058	17,040
Notes and accounts receivable-trade	44,644	55,397
Inventories	19,616	23,144
Deferred tax assets	7,239	4,904
Other	7,543	9,105
Allowance for doubtful accounts	-274	-343
Total current assets	100,826	109,248
Deferred assets		
Development expenses	757	379
Total deferred assets	757	379
Total assets	495,626	492,889

(Unit: million yen)

	FY2010 (Ended Mar. 31, 2011)	FY2011 (Ended Mar. 31, 2012)
Liabilities		
Noncurrent liabilities		
Bonds payable	79,992	89,992
Long-term loans payable	37,608	38,879
Deferred tax liabilities	640	574
Provision for retirement benefits	20,342	20,631
Provision for gas holder repairs	1,671	1,247
Provision for safety measures	12,991	12,829
Long-term deposits received	4,595	1,263
Other	6,209	6,146
Total noncurrent liabilities	164,052	171,566
Current liabilities		
Current portion of noncurrent liabilities	26,121	20,337
Notes and accounts payable-trade	24,343	22,742
Short-term loans payable	13,150	13,930
Income taxes payable	8,750	7,668
Other	37,195	31,956
Total current liabilities	109,560	96,634
Provision		
Provision for conversion of heating value of supplied gas	512	323
Total provision	512	323
Total liabilities	274,125	268,524
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	164,361	165,760
Treasury stock	-1,053	-85
Total shareholders' equity	204,768	207,135
Other comprehensive income		
Valuation difference on available-for-sale securities	16,900	17,244
Deferred gains or losses on hedges	-242	-87
Foreign currency translation adjustment	-	0
Total Other comprehensive income	16,657	17,157
Minority interests	75	72
Total net assets	221,501	224,364
Total liabilities and net assets	495,626	492,889

2. Consolidated statements of income

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
Net sales	436,825	482,360
Cost of sales	261,071	319,583
Gross profit	175,754	162,777
Selling, general and administrative expenses	151,847	145,273
Operating income	23,906	17,503
Non-operating income		
Interest income	8	6
Dividend income	998	1,151
Rent income	566	570
Miscellaneous income	1,282	1,325
Total non-operating income	2,855	3,054
Non-operating expenses		
Interest expenses	2,061	1,960
Miscellaneous expenses	366	432
Total non-operating expenses	2,427	2,393
Ordinary income	24,334	18,164
Extraordinary loss		
Loss on valuation of investment securities	1,066	-
Total extraordinary loss	1,066	-
Income before income taxes	23,268	18,164
Income taxes-current	7,240	5,650
Income taxes-deferred	1,542	3,946
Total income taxes	8,782	9,596
Income before minority interests	14,485	8,567
Minority interests in net income (loss)	-6	-2
Net income	14,491	8,570

3. Statements of comprehensive income

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
Income before minority interests	14,485	8,567
Other comprehensive income		
Valuation difference on available-for-sale securities	-4,916	343
Deferred gains or losses on hedges	-3,541	155
Foreign currency translation adjustment	-	0
Other comprehensive income	-8,457	499
Comprehensive income	6,027	9,067
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	6,034	9,070
Comprehensive income attributable to minority interests	-6	-2

4. Consolidated statement of changes in net assets

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	33,072	33,072
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	33,072	33,072
Capital surplus		
Balance at the beginning of current period	8,387	8,387
Changes of items during the period		
Disposal of treasury stock	-	0
Retirement of treasury stock	-	-0
Total changes of items during the period	-	-
Balance at the end of current period	8,387	8,387
Retained earnings		
Balance at the beginning of current period	157,709	164,361
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	14,491	8,570
Disposal of treasury stock	-0	-
Retirement of treasury stock	-3,414	-2,785
Total changes of items during the period	6,652	1,399
Balance at the end of current period	164,361	165,760
Treasury stock		
Balance at the beginning of current period	-3,429	-1,053
Changes of items during the period		
Purchase of treasury stock	-1,045	-1,824
Disposal of treasury stock	6	6
Retirement of treasury stock	3,414	2,786
Total changes of items during the period	2,375	967
Balance at the end of current period	-1,053	-85
Total shareholders' equity		
Balance at the beginning of current period	195,740	204,768
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	14,491	8,570
Purchase of treasury stock	-1,045	-1,824
Disposal of treasury stock	6	6
Retirement of treasury stock	-	-
Total changes of items during the period	9,028	2,366
Balance at the end of current period	204,768	207,135

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
Other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	21,816	16,900
Changes of items during the period		
Net changes of items other than shareholders' equity	-4,915	344
Total changes of items during the period	-4,915	344
Balance at the end of current period	16,900	17,244
Deferred gains or losses on hedges		
Balance at the beginning of current period	3,298	-242
Changes of items during the period		
Net changes of items other than shareholders' equity	-3,541	155
Total changes of items during the period	-3,541	155
Balance at the end of current period	-242	-87
Foreign currency translation adjustment		
Balance at the beginning of current period	-	-
Changes of items during the period		
Net changes of items other than shareholders' equity	-	0
Total changes of items during the period	-	0
Balance at the end of current period	-	0
Total Other comprehensive income		
Balance at the beginning of current period	25,114	16,657
Changes of items during the period		
Net changes of items other than shareholders' equity	-8,457	499
Total changes of items during the period	-8,457	499
Balance at the end of current period	16,657	17,157
Minority interests		
Balance at the beginning of current period	82	75
Changes of items during the period		
Net changes of items other than shareholders' equity	-7	-3
Total changes of items during the period	-7	-3
Balance at the end of current period	75	72
Total net assets		
Balance at the beginning of current period	220,937	221,501
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	14,491	8,570
Purchase of treasury stock	-1,045	-1,824
Disposal of treasury stock	6	6
Net changes of items other than shareholders' equity	-8,464	496
Total changes of items during the period	563	2,863
Balance at the end of current period	221,501	224,364

5. Consolidated statement of cash flows

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011-Mar. 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	23,268	18,164
Depreciation and amortization	40,573	40,272
Loss on valuation of investment securities	1,066	-
Increase (decrease) in provision	5,892	-396
Decrease (increase) in notes and accounts receivable-trade	-2,510	-10,653
Decrease (increase) in inventories	-1,774	-3,475
Increase (decrease) in notes and accounts payable-trade	-6,550	-1,638
Income taxes paid	-3,888	-7,189
Other	-2,145	-2,919
Net cash provided by (used in) operating activities	53,929	32,163
Net cash provided by (used in) investment activities		
Purchases of noncurrent assets	-33,259	-32,546
Proceeds from sale of noncurrent assets	145	69
Purchase of investment securities	-50	-343
Proceeds from sale of investment securities	0	1
Other	-680	-770
Net cash provided by (used in) investment activities	-33,844	-33,590
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-717	594
Proceeds from long-term loans payable	13,445	18,298
Repayment of long-term loans payable	-9,041	-12,854
Proceeds from issuance of bonds	-	19,914
Redemption of bonds	-10,000	-20,000
Payments for long-term deposits received	-3,353	-3,343
Purchase of treasury stock	-1,045	-1,824
Cash dividends paid	-4,422	-4,381
Other	-47	-55
Net cash provided by (used in) financing activities	-15,183	-3,650
Effect of exchange rate change on cash and cash equivalents	-	0
Net increase (decrease) in cash and cash equivalents	4,902	-5,077
Cash and cash equivalents at beginning of term	16,904	21,806
Cash and cash equivalents at end of term	21,806	16,729

6. Notes about Consolidated Statements

(1) Segment information

- General information about reportable segments

The TOHO GAS Group defines a reportable segment as constituent business units of the TOHO GAS Group for which discrete financial information is available and which are reviewed regularly by the Board of Directors to determine the best allocation of managerial resources and to evaluate business performance.

The reportable segments of the TOHO GAS Group are composed of three segments : “ Gas sales,” “Gas appliance sales and related construction” and “LPG and other Energies.” They are determined based on the Gas Business Law and related accounting regulations.

The main products and services of each reporting segment are as follows:

Gas sales: Products, supplies and sales of the gas

Gas appliance sales and related construction: Gas appliance sales and related construction

LPG and other Energies: LPG sales, LPG appliance sales, LNG sales, District heating and cooling, and sales of coke and petroleum products.

- Basis of measurement for reported segment income and loss, segment assets and other material items

The accounting methods for the reporting segments are consistent with “Summary of significant accounting policies.”

- Information about reported segment income or loss, segment assets and other material items

FY2010 (Apr.2010- Mar. 2011)

(Unit : million yen)

	Reported segments				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated (Note.3)
	Gas sales	Gas appliance sales and related construction	LPG and other Energies	Total				
Net sales								
(1)External customers	311,806	31,562	72,654	416,023	20,802	436,825	-	436,825
(2)Intersegment	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 items								
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. The “Other” segment incorporates operations not included in reported segment, including LNG processing under contract, leasing of buildings, data processing services, design and construction and other leasing the other business.

2. The “Adjustments” column in “Segment income” denotes eliminations of intersegment transactions.

The “Adjustments” column in “Segment assets” includes unallocated general corporate items which were not assigned to specific segments such as long-term investments in securities.

3. Segment income in the table above is reconciled to operating income on the accompanying consolidated statements of income.

FY2011 (Apr.2011- Mar. 2012)

(Unit : million yen)

	Reported segments				Other (Note.1)	Total	Adjustments (Note.2)	Consolidated (Note.3)
	Gas sales	Gas appliance sales and related construction	LPG and other Energies	Total				
Net sales								
(1)External customers	351,528	32,983	77,103	461,615	20,744	482,360	-	482,360
(2)Intersegment	83	2,031	1,205	3,320	16,254	19,575	-19,575	-
Total	351,611	35,015	78,309	464,936	36,999	501,935	-19,575	482,360
Segment income (loss)	12,838	514	1,073	14,426	1,895	16,321	1,181	17,503
Segment assets	363,884	11,485	45,477	420,847	44,573	465,421	27,468	492,889
Other items								
Depreciation expenses	36,383	169	2,411	38,965	1,356	40,321	-49	40,272
Capital expenditures	28,158	223	2,450	30,833	969	31,802	-29	31,773

Notes: 1. The “Other” segment incorporates operations not included in reported segment, including LNG processing under contract, leasing of buildings, data processing services, design and construction and other leasing the other business.

2. The “Adjustments” column in “Segment income” denotes eliminations of intersegment transactions.

The “Adjustments” column in “Segment assets” includes unallocated general corporate items which were not assigned to specific segments such as long-term investments in securities.

3. Segment income in the table above is reconciled to operating income on the accompanying consolidated statements of income.

<Non-Consolidated Statements>

1. Balance sheet

(Unit: million yen)

	FY2010 (Ended Mar. 31, 2011)	FY2011 (Ended Mar. 31, 2012)
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	65,230	61,805
Distribution facilities	173,425	168,587
Service and maintenance facilities	28,455	28,715
Facilities for incidental businesses	3,637	3,299
Construction in progress	19,166	18,653
Total property, plant and equipment	289,915	281,061
Intangible assets		
Leasehold right	404	404
Goodwill	574	287
Other Intangible assets	283	242
Total intangible assets	1,262	934
Investments and other assets		
Investment securities	42,981	41,545
Investments in subsidiaries and affiliates	11,767	12,027
Long-term prepaid expenses	63	16
Deferred tax assets	11,817	11,928
Other investments and other assets	632	725
Allowance for doubtful accounts	-15	-78
Total investments and other assets	67,246	66,165
Total noncurrent assets	358,424	348,160
Current assets		
Cash and deposits	16,962	10,981
Notes receivable-trade	878	1,127
Accounts receivable-trade	28,986	36,534
Accounts receivable from subsidiaries and affiliates-trade	5,189	6,564
Accounts receivable-other	1,840	2,302
Finished goods	32	47
Raw materials	11,577	15,205
Supplies	2,501	3,367
Advance payments	43	111
Prepaid expenses	275	312
Short-term receivables from subsidiaries and affiliates	274	294
Deferred tax assets	6,368	4,216
Other current assets	595	1,058
Allowances for doubtful accounts	-145	-207
Total current assets	75,379	81,916
Total assets	433,804	430,077

(Unit: million yen)

	FY2010 (Ended Mar. 31, 2011)	FY2011 (Ended Mar. 31, 2012)
Liabilities		
Noncurrent liabilities		
Bonds payable	79,992	89,992
Long-term loans payable	33,417	34,491
Long-term debt to subsidiaries and affiliates	4,633	4,813
Provision for retirement benefits	16,225	16,368
Provision for gas holder repairs	1,622	1,221
Provision for safety measures	12,892	12,786
Long-term deposits received	3,599	276
In-house Long-term deposits received	5,775	5,770
Other noncurrent liabilities	148	101
Total noncurrent liabilities	158,306	165,823
Current liabilities		
Current portion of noncurrent liabilities	24,669	18,874
Notes payable-trade	209	215
Accounts payable-trade	17,882	16,402
Accounts payable-other	10,045	9,130
Accrued expenses	13,734	9,599
Income taxes payable	7,843	6,957
Advances received	2,590	3,093
Deposits received	739	919
Short-term debt to subsidiaries and affiliates	7,860	7,697
Provision for directors' bonuses	50	50
Other current liabilities	3,600	3,436
Total current liabilities	89,226	76,375
Total liabilities	247,532	242,198
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus		
Legal capital surplus	8,027	8,027
Total capital surplus	8,027	8,027
Retained earnings		
Legal retained earnings	8,779	8,779
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	306	329
Reserve for depreciation of specified gas pipeline construction	8	4
Reserve for adjustment of cost fluctuations	23,000	23,000
General reserve	52,703	52,703
Retained earnings brought forward	46,427	46,724
Total retained earnings	131,224	131,541
Treasury stock	-1,053	-85
Total shareholders' equity	171,271	172,556
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,242	15,409
Deferred gains or losses on hedges	-242	-87
Total valuation and translation adjustments	15,000	15,321
Total net assets	186,271	187,878
Total liabilities and net assets	433,804	430,077

2. Statement of income

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
Net sales		
Gas sales	307,913	346,637
Cost of sales		
Beginning inventories	57	32
Cost of products manufactured	163,202	214,177
Purchase of finished goods	0	1
Costs of gas for own use	919	1,094
Ending inventories	32	47
Total cost of sales	162,308	213,068
Gross profit	145,604	133,569
Selling, general and administrative expenses		
Supply and sales expenses	105,406	98,130
General and administrative expenses	22,643	22,809
Total Selling, general and administrative expenses	128,050	120,940
Income on core business	17,554	12,628
Miscellaneous operating revenue		
Revenue from installation work	7,789	8,032
Revenue from gas appliance sales	22,710	23,875
Other miscellaneous operating revenue	681	462
Total miscellaneous operating revenue	31,180	32,370
Miscellaneous operating expenses		
Expenses of installation work	7,861	8,305
Expenses of gas appliance sales	21,795	22,848
Total miscellaneous operating expenses	29,657	31,153
Revenue for incidental businesses		
Revenue from LNG sales	3,856	4,401
Revenue from other incidental businesses	33,224	35,073
Total revenue for incidental businesses	37,081	39,475
Expenses for incidental businesses		
Expenses for LNG sales	3,439	4,524
Expenses for other incidental businesses	33,023	35,148
Total expenses for incidental businesses	36,463	39,672
Operating income	19,696	13,648
Non-operating income		
Interest income	2	2
Interest on securities	0	0
Dividends income	898	953
Dividends from subsidiaries and affiliates	652	562
Rent income	1,694	1,717
Miscellaneous income	961	900
Total non-operating income	4,210	4,136
Non-operating expenses		
Interest expenses	482	493
Interest on bonds	1,526	1,424
Amortization of bond issuance cost	-	85
Miscellaneous expenses	234	237
Total non-operating expenses	2,243	2,241
Ordinary income	21,663	15,542
Extraordinary losses		
Loss on valuation of investment securities	1,016	-
Total extraordinary losses	1,016	-
Income before income taxes	20,646	15,542
Income taxes	5,867	4,447
Income taxes-deferred	1,438	3,607
Total income taxes	7,305	8,054
Net income	13,341	7,488

3. Statement of changes in net assets

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	33,072	33,072
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	33,072	33,072
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	8,027	8,027
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	8,027	8,027
Other capital surplus		
Balance at the beginning of current period	-	-
Changes of items during the period		
Disposal of treasury stock	-	0
Retirement of treasury stock	-	-0
Balance at the end of current period	-	-
Total capital surplus		
Balance at the beginning of current period	8,027	8,027
Changes of items during the period		
Disposal of treasury stock	-	0
Retirement of treasury stock	-	-0
Total changes of items during the period	-	-
Balance at the end of current period	8,027	8,027
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	8,779	8,779
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	8,779	8,779
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the beginning of current period	310	306
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-3	-3
Increase of reserve due to the change of effective tax rate	-	26
Total changes of items during the period	-3	22
Balance at the end of current period	306	329
Reserve for depreciation of specified gas pipeline construction		
Balance at the beginning of current period	12	8
Changes of items during the period		
Reversal of reserve for depreciation of specified gas pipeline construction	-4	-4
Increase of reserve due to the change of effective tax rate	-	0
Total changes of items during the period	-4	-3
Balance at the end of current period	8	4
Reserve for adjustment of cost fluctuations		
Balance at the beginning of current period	23,000	23,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	23,000	23,000

(Unit: million yen)

	FY2010 (Apr.2010 -Mar. 2011)	FY2011 (Apr.2011 -Mar. 2012)
General reserve		
Balance at the beginning of current period	52,703	52,703
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	52,703	52,703
Retained earnings brought forward		
Balance at the beginning of current period	40,917	46,427
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	13,341	7,488
Reversal of reserve for advanced depreciation of noncurrent assets	3	3
Reversal of reserve for depreciation of specified gas pipeline construction	4	4
Increase of reserve due to the change of effective tax rate	-	-26
Disposal of treasury stock	-0	-
Retirement of treasury stock	-3,414	-2,785
Total changes of items during the period	5,509	297
Balance at the end of current period	46,427	46,724
Total retained earnings		
Balance at the beginning of current period	125,722	131,224
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	13,341	7,488
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Reversal of reserve for depreciation of specified gas pipeline construction	-	-
Increase of reserve due to the change of effective tax rate	-	-
Disposal of treasury stock	-0	-
Retirement of treasury stock	-3,414	-2,785
Total changes of items during the period	5,501	316
Balance at the end of current period	131,224	131,541
Treasury stock		
Balance at the beginning of current period	-3,429	-1,053
Changes of items during the period		
Purchase of treasury stock	-1,045	-1,824
Disposal of treasury stock	6	6
Retirement of treasury stock	3,414	2,786
Total changes of items during the period	2,375	967
Balance at the end of current period	-1,053	-85
Total shareholders' equity		
Balance at the beginning of current period	163,393	171,271
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	13,341	7,488
Purchase of treasury stock	-1,045	-1,824
Disposal of treasury stock	6	6
Retirement of treasury stock	-	-
Total changes of items during the period	7,877	1,284
Balance at the end of current period	171,271	172,556

(Unit: million yen)

	FY2010 (Apr.2010-Mar. 2011)	FY2011 (Apr.2011-Mar. 2012)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	19,569	15,242
Changes of items during the period		
Net changes of items other than shareholders' equity	-4,326	166
Total changes of items during the period	-4,326	166
Balance at the end of current period	15,242	15,409
Deferred gains or losses on hedges		
Balance at the beginning of current period	3,298	-242
Changes of items during the period		
Net changes of items other than shareholders' equity	-3,541	155
Total changes of items during the period	-3,541	155
Balance at the end of current period	-242	-87
Total valuation and translation adjustments		
Balance at the beginning of current period	22,868	15,000
Changes of items during the period		
Net changes of items other than shareholders' equity	-7,868	321
Total changes of items during the period	-7,868	321
Balance at the end of current period	15,000	15,321
Total net assets		
Balance at the beginning of current period	186,262	186,271
Changes of items during the period		
Dividends from surplus	-4,423	-4,385
Net income	13,341	7,488
Purchase of treasury stock	-1,045	-1,824
Disposal of treasury stock	6	6
Net changes of items other than shareholders' equity	-7,868	321
Total changes of items during the period	9	1,606
Balance at the end of current period	186,271	187,878