

**FY2012 ended March 2013**  
**Consolidated Results Bulletin**  
**Toho Gas Co., Ltd.**

April 26, 2013

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**Shares listed on:**  
 Tokyo Stock Exchange, Osaka Securities Exchange,  
 Nagoya Stock Exchange

Date of regular general meeting of stockholders: June 25, 2013

Date of submission of financial report: June 26, 2013

Commencement of dividend payments: June 26, 2013

Earnings supplementary explanatory documents: Yes

Earnings presentation: Yes (for institutional investors)

(Rounded down to the nearest million yen)

**1. Consolidated Results for FY2012 (April 1, 2012 - March 31, 2013)**

(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)	(%)
FY2012 ended March 2013	518,305	7.5	12,621	-27.9	13,382	-26.3	8,526	-0.5
FY2011 ended March 2012	482,360	10.4	17,503	-26.8	18,164	-25.4	8,570	-40.9

Note: Comprehensive income FY2012 ended March 2013: ¥17,246 million (90.2%) FY2011 ended March 2012: ¥9,067 million (50.4%)

	Net earnings per share	Diluted earnings per share	Return on equity (Net income)	Return on assets (Ordinary income)	Operating income ratio
	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2012 ended March 2013	15.62	-	3.7	2.7	2.4
FY2011 ended March 2012	15.68	-	3.8	3.7	3.6

Note: Profit or loss on investment accounted for by equity method: FY2012 ended March 2013: None FY2011 ended March 2012: None

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2012 ended March 2013	504,461	236,470	46.9	433.53
FY2011 ended March 2012	492,889	224,364	45.5	410.96

Note: Net assets (excluding minority interests) FY2012 ended March 2013: ¥236,470 million FY2011 ended March 2012: ¥224,292 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)
FY2012 ended March 2013	40,261	-38,357	-7,358	11,596
FY2011 ended March 2012	32,163	-33,590	-3,650	16,729

**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			
FY2011 ended March 2012	(Unit: yen) -	(Unit: yen) 4.00	(Unit: yen) -	(Unit: yen) 4.50	(Unit: yen) 8.50	(Unit: million yen) 4,639	(%) 54.2	(%) 2.1
FY2012 ended March 2013	(Unit: yen) -	(Unit: yen) 4.50	(Unit: yen) -	(Unit: yen) 4.50	(Unit: yen) 9.00	(Unit: million yen) 4,910	(%) 57.6	(%) 2.1
FY2013 ending March 2014 (forecast)	(Unit: yen) -	(Unit: yen) 4.50	(Unit: yen) -	(Unit: yen) 4.50	(Unit: yen) 9.00	(Unit: million yen)	(%) 49.1	(%)

**3. Consolidated Results Forecast for FY2013 (April 1, 2013- March 31, 2014)**

	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	254,000	7.4	2,000	-76.5	2,000	-77.2	1,000	-79.9	1.83
Full term	565,000	9.0	15,000	18.8	15,000	12.1	10,000	17.3	18.33

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: Yes\*
- Other Changes : No
- Changes in accounting estimates : Yes\*
- Retrospective restatements : No

\* In FY2012 ended March 2013, Toho Gas Co., Ltd. and its domestic consolidated subsidiaries changed the depreciation method for tangible fixed assets acquired on or after April 1, 2012 in line with the revision of the Corporation Tax Act. This change has minimal impact on income.

(3) Number of outstanding shares (common stock)

Number of outstanding shares at the end of the term (Inclusive of treasury stock)	FY2012 ended March 2013	545,966,429 shares	FY2011 ended March 2012	545,966,429 shares
Number of treasury stock at the end of the term	FY2012 ended March 2013	507,436 shares	FY2011 ended March 2012	185,265 shares
Average number of outstanding shares during the term	FY2012 ended March 2013	545,719,789 shares	FY2011 ended March 2012	546,419,080 shares

## Reference: Non-Consolidated Results Bulletin

### 1. Results for FY2012 (April 1, 2012 - March 31, 2013)

(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)	(%)
FY2012 ended March 2013	450,990	7.8	9,251	-32.2	11,220	-27.8	7,532	0.6
FY2011 ended March 2012	418,483	11.2	13,648	-30.7	15,542	-28.3	7,488	-43.9

	Net earnings per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
FY2012 ended March 2013	13.80	-
FY2011 ended March 2012	13.70	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2012 ended March 2013	440,537	198,630	45.1	364.15
FY2011 ended March 2012	430,077	187,878	43.7	344.24

Note: Net assets FY2012 ended March 2013: ¥ 198,630 million FY2011 ended March 2012: ¥ 187,878 million

### 2. Results Forecast for FY2013 (April 1, 2013- March 31, 2014)

	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	223,000	8.8	1,500	-79.3	2,000	-76.1	1,000	-80.4	1.83
Full term	498,000	10.4	12,000	29.7	13,000	15.9	9,000	19.5	16.50

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)

	FY2011 (Ended Mar. 31, 2012)	FY2012 (Ended Mar. 31, 2013)
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	61,741	59,488
Distribution facilities	171,233	162,023
Service and maintenance facilities	28,944	28,548
Other facilities	30,288	29,542
Construction in progress	19,092	26,133
Total property, plant and equipment	311,300	305,736
Intangible assets		
Other	2,207	3,854
Total intangible assets	2,207	3,854
Investments and other assets		
Investment securities	49,216	60,599
Deferred tax assets	14,161	13,803
Other	6,463	6,280
Allowance for doubtful accounts	-88	-186
Total investments and other assets	69,753	80,497
Total noncurrent assets	383,261	390,087
Current assets		
Cash and deposits	17,040	11,889
Notes and accounts receivable-trade	55,397	56,450
Inventories	23,144	31,197
Deferred tax assets	4,904	3,204
Other	9,105	11,887
Allowance for doubtful accounts	-343	-323
Total current assets	109,248	114,305
Deferred assets		
Development expenses	379	68
Total deferred assets	379	68
Total assets	492,889	504,461

(Unit: million yen)

	FY2011 (Ended Mar. 31, 2012)	FY2012 (Ended Mar. 31, 2013)
<b>Liabilities</b>		
<b>Noncurrent liabilities</b>		
Bonds payable	89,992	89,993
Long-term loans payable	38,879	28,356
Deferred tax liabilities	574	618
Provision for retirement benefits	20,631	20,694
Provision for gas holder repairs	1,247	1,199
Provision for safety measures	12,829	11,462
Other	7,410	7,176
<b>Total noncurrent liabilities</b>	<b>171,566</b>	<b>159,502</b>
<b>Current liabilities</b>		
Current portion of noncurrent liabilities	20,337	20,872
Notes and accounts payable-trade	22,742	26,585
Short-term loans payable	13,930	21,880
Income taxes payable	7,668	6,797
Other	31,956	32,185
<b>Total current liabilities</b>	<b>96,634</b>	<b>108,321</b>
<b>Provision</b>		
Provision for conversion of heating value of supplied gas	323	168
<b>Total provision</b>	<b>323</b>	<b>168</b>
<b>Total liabilities</b>	<b>268,524</b>	<b>267,991</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	165,760	169,374
Treasury stock	-85	-249
<b>Total shareholders' equity</b>	<b>207,135</b>	<b>210,585</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	17,244	24,665
Deferred gains or losses on hedges	-87	896
Foreign currency translation adjustment	0	321
<b>Total Other comprehensive income</b>	<b>17,157</b>	<b>25,884</b>
<b>Minority interests</b>	<b>72</b>	<b>-</b>
<b>Total net assets</b>	<b>224,364</b>	<b>236,470</b>
<b>Total liabilities and net assets</b>	<b>492,889</b>	<b>504,461</b>

## 2. Consolidated statements of income

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
Net sales	482,360	518,305
Cost of sales	319,583	364,553
Gross profit	162,777	153,751
Selling, general and administrative expenses	145,273	141,130
Operating income	17,503	12,621
Non-operating income		
Interest income	6	11
Dividend income	1,151	1,078
Rent income	570	599
Miscellaneous income	1,325	1,074
Total non-operating income	3,054	2,763
Non-operating expenses		
Interest expenses	1,960	1,711
Miscellaneous expenses	432	290
Total non-operating expenses	2,393	2,002
Ordinary income	18,164	13,382
Extraordinary income		
Gain on sales of investment securities	-	443
Total extraordinary income	-	443
Extraordinary loss		
Loss on valuation of investment securities	-	436
Contribution for withdrawal from employees' pension fund	-	346
Total extraordinary loss	-	783
Income before income taxes	18,164	13,043
Income taxes-current	5,650	5,725
Income taxes-deferred	3,946	-1,201
Total income taxes	9,596	4,523
Income before minority interests	8,567	8,519
Minority interests in net income (loss)	-2	-6
Net income	8,570	8,526

## 3. Statements of comprehensive income

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
Income before minority interests	8,567	8,519
Other comprehensive income		
Valuation difference on available-for-sale securities	343	7,420
Deferred gains or losses on hedges	155	984
Foreign currency translation adjustment	0	321
Other comprehensive income	499	8,726
Comprehensive income	9,067	17,246
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,070	17,253
Comprehensive income attributable to minority interests	-2	-6

**4. Consolidated statement of changes in net assets**

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
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	0
Retirement of treasury stock	-0	-
Total changes of items during the period	-	0
Balance at the end of current period	8,387	8,387
Retained earnings		
Balance at the beginning of current period	164,361	165,760
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	8,570	8,526
Retirement of treasury stock	-2,785	-
Total changes of items during the period	1,399	3,614
Balance at the end of current period	165,760	169,374
Treasury stock		
Balance at the beginning of current period	-1,053	-85
Changes of items during the period		
Purchase of treasury stock	-1,824	-165
Disposal of treasury stock	6	2
Retirement of treasury stock	2,786	-
Total changes of items during the period	967	-163
Balance at the end of current period	-85	-249
Total shareholders' equity		
Balance at the beginning of current period	204,768	207,135
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	8,570	8,526
Purchase of treasury stock	-1,824	-165
Disposal of treasury stock	6	2
Retirement of treasury stock	-	-
Total changes of items during the period	2,366	3,450
Balance at the end of current period	207,135	210,585

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
Other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	16,900	17,244
Changes of items during the period		
Net changes of items other than shareholders' equity	344	7,421
Total changes of items during the period	344	7,421
Balance at the end of current period	17,244	24,665
Deferred gains or losses on hedges		
Balance at the beginning of current period	-242	-87
Changes of items during the period		
Net changes of items other than shareholders' equity	155	984
Total changes of items during the period	155	984
Balance at the end of current period	-87	896
Foreign currency translation adjustment		
Balance at the beginning of current period	-	0
Changes of items during the period		
Net changes of items other than shareholders' equity	0	321
Total changes of items during the period	0	321
Balance at the end of current period	0	321
Total Other comprehensive income		
Balance at the beginning of current period	16,657	17,157
Changes of items during the period		
Net changes of items other than shareholders' equity	499	8,727
Total changes of items during the period	499	8,727
Balance at the end of current period	17,157	25,884
Minority interests		
Balance at the beginning of current period	75	72
Changes of items during the period		
Net changes of items other than shareholders' equity	-3	-72
Total changes of items during the period	-3	-72
Balance at the end of current period	72	-
Total net assets		
Balance at the beginning of current period	221,501	224,364
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	8,570	8,526
Purchase of treasury stock	-1,824	-165
Disposal of treasury stock	6	2
Net changes of items other than shareholders' equity	496	8,654
Total changes of items during the period	2,863	12,105
Balance at the end of current period	224,364	236,470

## 5. Consolidated statement of cash flows

(Unit: million yen)

	FY2011 (Apr.2011-Mar. 2012)	FY2012 (Apr.2012-Mar. 2013)
Net cash provided by (used in) operating activities		
Income before income taxes	18,164	13,043
Depreciation and amortization	40,272	36,901
Gain on sales of investment securities	-	-443
Loss (gain) on valuation of investment securities	-	436
(Decrease) increase in provision	-396	-1,429
(Increase) decrease in notes and accounts receivable-trade	-10,653	-1,053
(Increase) decrease in inventories	-3,475	-8,053
Increase (decrease) in notes and accounts payable-trade	-1,638	3,849
Income taxes paid	-7,189	-6,635
Other	-2,919	3,645
Net cash provided by (used in) operating activities	32,163	40,261
Net cash provided by (used in) investment activities		
Purchases of noncurrent assets	-32,546	-35,198
Proceeds from sale of noncurrent assets	69	164
Purchase of investment securities	-343	-2,050
Proceeds from sale of investment securities	1	475
Other	-770	-1,748
Net cash provided by (used in) investment activities	-33,590	-38,357
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	594	7,950
Proceeds from long-term loans payable	18,298	6,605
Repayment of long-term loans payable	-12,854	-13,534
Proceeds from issuance of bonds	19,914	9,960
Redemption of bonds	-20,000	-10,000
Payments for long-term deposits received	-3,343	-3,343
Purchase of treasury stock	-1,824	-34
Cash dividends paid	-4,381	-4,915
Other	-55	-46
Net cash provided by (used in) financing activities	-3,650	-7,358
Effect of exchange rate change on cash and cash equivalents	0	321
Net (decrease) increase in cash and cash equivalents	-5,077	-5,132
Cash and cash equivalents at beginning of term	21,806	16,729
Cash and cash equivalents at end of term	16,729	11,596



## 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.”

As described in “Changes in accounting treatment principles, changes in accounting estimates, and retrospective restatements,” in FY2012 ended March 2013, the TOHO GAS Group changed the depreciation method for tangible fixed assets acquired on or after April 1, 2012 in line with the revision of the Corporation Tax Act. As a result, the Company has changed its depreciation method for the reportable segments in accordance with the revision of the Corporation Tax Act.

This change has minimal impact on income.

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

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.

FY2012 (Apr.2012- Mar. 2013)

(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	380,771	34,799	78,400	493,971	24,333	518,305	-	518,305
(2)Intersegment	89	2,142	1,028	3,260	14,807	18,068	-18,068	-
Total	380,861	36,941	79,429	497,232	39,141	536,373	-18,068	518,305
Segment income (loss)	8,374	530	739	9,644	1,792	11,436	1,184	12,621
Segment assets	360,579	11,509	44,083	416,172	50,588	466,761	37,700	504,461
Other items								
Depreciation expenses	33,230	167	2,301	35,699	1,289	36,989	-87	36,901
Capital expenditures	28,307	117	1,793	30,219	3,720	33,939	-173	33,766

Notes: 1. The “Other” segment incorporates operations not included in reported segment, including LNG processing under contract, leasing of buildings, engineering of gas production plants, comprehensive utility service business, sales of housing equipment, data processing services, 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)

	FY2011 (Ended Mar. 31, 2012)	FY2012 (Ended Mar. 31, 2013)
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	61,805	59,550
Distribution facilities	168,587	159,616
Service and maintenance facilities	28,715	28,363
Facilities for incidental businesses	3,299	2,479
Construction in progress	18,653	25,364
Total property, plant and equipment	281,061	275,374
Intangible assets		
Leasehold right	404	404
Goodwill	287	-
Other Intangible assets	242	201
Total intangible assets	934	605
Investments and other assets		
Investment securities	41,545	50,882
Investments in subsidiaries and affiliates	12,027	16,638
Long-term prepaid expenses	16	2
Deferred tax assets	11,928	11,203
Other investments and other assets	725	699
Allowance for doubtful accounts	-78	-73
Total investments and other assets	66,165	79,352
Total noncurrent assets	348,160	355,332
Current assets		
Cash and deposits	10,981	5,338
Notes receivable-trade	1,127	876
Accounts receivable-trade	36,534	37,624
Accounts receivable from subsidiaries and affiliates-trade	6,564	6,630
Accounts receivable-other	2,302	2,575
Finished goods	47	67
Raw materials	15,205	23,210
Supplies	3,367	3,213
Advance payments	111	136
Prepaid expenses	312	226
Short-term receivables from subsidiaries and affiliates	294	208
Deferred tax assets	4,216	2,495
Other current assets	1,058	2,830
Allowances for doubtful accounts	-207	-230
Total current assets	81,916	85,204
Total assets	430,077	440,537

(Unit: million yen)

	FY2011 (Ended Mar. 31, 2012)	FY2012 (Ended Mar. 31, 2013)
Liabilities		
Noncurrent liabilities		
Bonds payable	89,992	89,993
Long-term loans payable	34,491	23,331
Long-term debt to subsidiaries and affiliates	4,813	5,922
Provision for retirement benefits	16,368	16,365
Provision for gas holder repairs	1,221	1,167
Provision for safety measures	12,786	11,462
Long-term deposits received	276	-
In-house Long-term deposits received	5,770	5,761
Other noncurrent liabilities	101	147
Total noncurrent liabilities	165,823	154,151
Current liabilities		
Current portion of noncurrent liabilities	18,874	19,131
Notes payable-trade	215	118
Accounts payable-trade	16,402	20,242
Short-term loans payable	-	9,000
Accounts payable-other	9,130	8,181
Accrued expenses	9,599	11,611
Income taxes payable	6,957	6,122
Advances received	3,093	3,131
Deposits received	919	937
Short-term debt to subsidiaries and affiliates	7,697	5,918
Provision for directors' bonuses	50	50
Other current liabilities	3,436	3,309
Total current liabilities	76,375	87,755
Total liabilities	242,198	241,907
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus		
Legal capital surplus	8,027	8,027
Other capital surplus	-	0
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	329	326
Reserve for depreciation of specified gas pipeline construction	4	-
Reserve for overseas investment loss	-	868
Reserve for adjustment of cost fluctuations	23,000	23,000
General reserve	52,703	52,703
Retained earnings brought forward	46,724	48,483
Total retained earnings	131,541	134,161
Treasury stock	-85	-249
Total shareholders' equity	172,556	175,012
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,409	22,720
Deferred gains or losses on hedges	-87	896
Total valuation and translation adjustments	15,321	23,617
Total net assets	187,878	198,630
Total liabilities and net assets	430,077	440,537

## 2. Statement of income

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
Net sales		
Gas sales	346,637	374,212
Cost of sales		
Beginning inventories	32	47
Cost of products manufactured	214,177	250,322
Purchase of finished goods	1	5
Costs of gas for own use	1,094	1,169
Ending inventories	47	67
Total cost of sales	213,068	249,137
Gross profit	133,569	125,074
Selling, general and administrative expenses		
Supply and sales expenses	98,130	94,668
General and administrative expenses	22,809	22,160
Total Selling, general and administrative expenses	120,940	116,828
Income on core business	12,628	8,246
Miscellaneous operating revenue		
Revenue from installation work	8,032	9,769
Revenue from gas appliance sales	23,875	24,595
Third party access revenue		66
Other miscellaneous operating revenue	462	293
Total miscellaneous operating revenue	32,370	34,725
Miscellaneous operating expenses		
Expenses of installation work	8,305	10,049
Expenses of gas appliance sales	22,848	23,465
Total miscellaneous operating expenses	31,153	33,514
Revenue for incidental businesses		
Revenue from LNG sales	4,401	4,444
Revenue from other incidental businesses	35,073	37,608
Total revenue for incidental businesses	39,475	42,053
Expenses for incidental businesses		
Expenses for LNG sales	4,524	4,578
Expenses for other incidental businesses	35,148	37,679
Total expenses for incidental businesses	39,672	42,257
Operating income	13,648	9,251
Non-operating income		
Interest income	2	1
Interest on securities	0	0
Dividends income	953	916
Dividends from subsidiaries and affiliates	562	483
Rent income	1,717	1,720
Miscellaneous income	900	770
Total non-operating income	4,136	3,891
Non-operating expenses		
Interest expenses	493	449
Interest on bonds	1,424	1,224
Amortization of bond issuance cost	85	39
Miscellaneous expenses	237	209
Total non-operating expenses	2,241	1,923
Ordinary income	15,542	11,220
Extraordinary income		
Gain on sales of investment securities	-	442
Total extraordinary losses	-	442
Extraordinary income		
Loss on valuation of investment securities	-	402
Total extraordinary losses	-	402
Income before income taxes	15,542	11,260
Income taxes	4,447	4,534
Income taxes-deferred	3,607	-806
Total income taxes	8,054	3,728
Net income	7,488	7,532

### 3. Statement of changes in net assets

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
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	0
Retirement of treasury stock	-0	-
Total changes of items during the period	-	0
Balance at the end of current period	-	0
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	0
Retirement of treasury stock	-0	-
Total changes of items during the period	-	0
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	306	329
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-3	-2
Increase of reserve due to the change of effective tax rate	26	-
Total changes of items during the period	22	-2
Balance at the end of current period	329	326
Reserve for depreciation of specified gas pipeline construction		
Balance at the beginning of current period	8	4
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	-3	-4
Balance at the end of current period	4	-

(Unit: million yen)

	FY2011 (Apr.2011 -Mar. 2012)	FY2012 (Apr.2012 -Mar. 2013)
Reserve for overseas investment loss		
Balance at the beginning of current period	-	-
Changes of items during the period		
Provision of reserve for overseas investment loss	-	868
Total changes of items during the period	-	868
Balance at the end of current period	-	868
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
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	46,427	46,724
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	7,488	7,532
Reversal of reserve for advanced depreciation of noncurrent assets	3	2
Reversal of reserve for depreciation of specified gas pipeline construction	4	4
Provision of reserve for overseas investment loss	-	-868
Increase of reserve due to the change of effective tax rate	-26	-
Retirement of treasury stock	-2,785	-
Total changes of items during the period	297	1,758
Balance at the end of current period	46,724	48,483
Total retained earnings		
Balance at the beginning of current period	131,224	131,541
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	7,488	7,532
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Reversal of reserve for depreciation of specified gas pipeline construction	-	-
Provision of reserve for overseas investment loss	-	-
Increase of reserve due to the change of effective tax rate	-	-
Retirement of treasury stock	-2,785	-
Total changes of items during the period	316	2,620
Balance at the end of current period	131,541	134,161
Treasury stock		
Balance at the beginning of current period	-1,053	-85
Changes of items during the period		
Purchase of treasury stock	-1,824	-165
Disposal of treasury stock	6	2
Retirement of treasury stock	2,786	-
Total changes of items during the period	967	-163
Balance at the end of current period	-85	-249

(Unit: million yen)

	FY2011 (Apr.2011-Mar. 2012)	FY2012 (Apr.2012-Mar. 2013)
Total shareholders' equity		
Balance at the beginning of current period	171,271	172,556
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	7,488	7,532
Purchase of treasury stock	-1,824	-165
Disposal of treasury stock	6	2
Retirement of treasury stock	-	-
Total changes of items during the period	1,284	2,456
Balance at the end of current period	172,556	175,012
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	15,242	15,409
Changes of items during the period		
Net changes of items other than shareholders' equity	166	7,311
Total changes of items during the period	166	7,311
Balance at the end of current period	15,409	22,720
Deferred gains or losses on hedges		
Balance at the beginning of current period	-242	-87
Changes of items during the period		
Net changes of items other than shareholders' equity	155	984
Total changes of items during the period	155	984
Balance at the end of current period	-87	896
Total valuation and translation adjustments		
Balance at the beginning of current period	15,000	15,321
Changes of items during the period		
Net changes of items other than shareholders' equity	321	8,295
Total changes of items during the period	321	8,295
Balance at the end of current period	15,321	23,617
Total net assets		
Balance at the beginning of current period	186,271	187,878
Changes of items during the period		
Dividends from surplus	-4,385	-4,911
Net income	7,488	7,532
Purchase of treasury stock	-1,824	-165
Disposal of treasury stock	6	2
Net changes of items other than shareholders' equity	321	8,295
Total changes of items during the period	1,606	10,752
Balance at the end of current period	187,878	198,630