

To: all concerned parties

October 23, 2013

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Announcement of revision of financial forecasts

Based on recent business results trends, Toho Gas Co., Ltd. has revised the financial forecasts which were released at the financial results announcement on July 31, 2013 as shown below.

(Consolidated)

1. Revisions of financial forecasts for the first half of FY2013 (April 1, 2013–September 30, 2013)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A) (Announced on July 31, 2013)	(Unit: million yen) 254,000	(Unit: million yen) 2,000	(Unit: million yen) 2,000	(Unit: million yen) 1,000	(Unit: yen) 1.83
Revised forecasts (B)	250,000	4,800	5,200	3,200	5.87
Change (B-A)	-4,000	2,800	3,200	2,200	—
Rate of change (%)	-1.6	140.0	160.0	220.0	—
<Reference>Results for previous year (Results ended September 2012)	236,470	8,520	8,790	4,973	9.11

(Non-consolidated)

2. Revisions of financial forecasts for the first half of FY2013 (April 1, 2013–September 30, 2013)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecasts (A) (Announced on July 31, 2013)	(Unit: million yen) 223,000	(Unit: million yen) 1,500	(Unit: million yen) 2,000	(Unit: million yen) 1,000	(Unit: yen) 1.83
Revised forecasts (B)	218,000	3,800	5,000	3,300	6.05
Change (B-A)	-5,000	2,300	3,000	2,300	—
Rate of change (%)	-2.2	153.3	150.0	230.0	—
<Reference>Results for previous year (Results ended September 2012)	205,002	7,243	8,350	5,109	9.36

3. Reasons

As for the consolidated and the non-consolidated financial forecasts for the first half of FY2013, we assume that incomes will increase from the previous forecasts, since gas resource cost decreased due to decline in crude oil price as shown below (Reference), etc.

As for full year of FY2013, we have not changed the forecasts.

(Reference) Crude oil price, Currency exchange rate

Result (Apr. – Sept. 2013) : Crude oil price approx. 108\$/bbl (CIF national average), Currency exchange rate 99yen/\$
Assumption for previous forecasts (Apr. – Sept. 2013): Crude oil price approx. 111\$/bbl (CIF national average), Currency exchange rate 99yen/\$

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.