

FY2009 ended March 2010
Consolidated Results Bulletin
Toho Gas Co., Ltd.

April 28, 2010

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(URL <http://www.tohogas.co.jp/>)

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Date of regular general meeting of stockholders: June 28, 2010

Date of submission of financial report: June 29, 2010

Shares listed on:

Tokyo Stock Exchange, Osaka Securities Exchange,
Nagoya Stock Exchange

Commencement of dividend payments: June 29, 2010

(Rounded down to the nearest million yen)

1. Consolidated Results for FY2009 (April 1, 2009 - March 31, 2010)

(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)	(%)
FY2009 ended March 2010	411,524	-13.3	17,819	63.6	17,351	52.6	10,976	89.0
FY2008 ended March 2009	474,559	7.6	10,888	-41.5	11,368	-41.8	5,808	-52.1

	Net earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income ratio
	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2009 ended March 2010	19.68	-	5.1	3.4	4.3
FY2008 ended March 2009	10.38	-	2.6	2.1	2.3

Note: Profit or loss on investment accounted for by equity method:

FY2009 ended March 2010: None FY2008 ended March 2009: None

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2009 ended March 2010	506,724	220,937	43.6	399.37
FY2008 ended March 2009	516,129	205,748	39.8	367.67

Note: Net assets (excluding minority interests)

FY2009 ended March 2010: ¥220,854 million FY2008 ended March 2009: ¥205,653 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)
FY2009 ended March 2010	77,279	-43,989	-29,858	16,904
FY2008 ended March 2009	50,876	-48,509	1,123	13,208

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			
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: million yen)	(%)	(%)
FY2008 ended March 2009	-	4.00	-	4.00	8.00	4,475	77.1	2.0
FY2009 ended March 2010	-	4.00	-	4.00	8.00	4,449	40.7	2.1
FY2010 ending March 2011 (forecast)	-	4.00	-	4.00	8.00		35.4	

3. Consolidated Results Forecast for the Year Ending March 2011(April 1, 2010- March 31, 2011)

	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	195,000	0.8	8,500	-62.8	8,500	-61.4	5,500	-61.0	9.95
Full term	438,000	6.4	20,000	12.2	20,000	15.3	12,500	13.9	22.60

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

*Provision for retirement benefits

We have principally recognized retirement benefits, including pension cost and related liabilities, based on the actuarial present value of the projected benefit obligation using the actuarial appraisal approach and the fair value of pension plan assets available for benefits at the fiscal year-end.

(Changes in accounting policy)

Beginning in this consolidated accounting year, "Partial Amendments to Accounting Standard for Retirement Benefits (Part3)" (ASBJ Statement No. 19) are applied. This change has no effect on profit/loss.

* 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 continue the reinforcement plan of replacement of gas appliances and pipelines that we announced in January 2007, for three more years starting in April 2010.

As a result, we provided an additional allowance for replacement of gas appliances and pipelines by estimating future expenditures of ¥1,289 million. Therefore, operating income, ordinary income, and net income before adjustment for tax declined by ¥1,289 million.

*Revenue recognition method for Construction Contracts

Regarding the revenue recognition method for Construction Contracts, we had applied completed-contract method in the past consolidated accounting year. However, beginning in this consolidated accounting year, "Accounting Standard for Construction Contracts" (ASBJ Statement No. 15) and "Guidance on Accounting Standard for Construction Contracts" (ASBJ Guidance No. 18) are applied. This change has no effect on profit/loss.

-Other Changes: No

(3) Number of outstanding shares as of:

FY2009 ended March 2010: 559,792,197 shares FY2008 ended March 2009: 559,792,197 shares

Number of treasury stock as of:

FY2009 ended March 2010: 6,780,784 shares FY2008 ended March 2009: 455,130 shares

Reference: Non-Consolidated Results Bulletin

1. Results for FY2009 (April 1, 2009 - March 31, 2010)

(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)	(%)
FY2009 ended March 2010	355,452	-13.1	13,099	99.4	14,096	74.2	9,206	104.1
FY2008 ended March 2009	408,923	10.2	6,570	-55.6	8,094	-52.1	4,511	-59.4

	Net earnings per share	Diluted earnings per share
	(Unit: yen)	(Unit: yen)
FY2009 ended March 2010	16.50	-
FY2008 ended March 2009	8.06	-

(2) Financial position

	Total assets	Net assets	Equity ratio	Book-value per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2009 ended March 2010	442,023	186,262	42.1	336.81
FY2008 ended March 2009	452,634	173,252	38.3	309.75

Note: Net assets

FY2009 ended March 2010: ¥ 186,262 million FY2008 ended March 2009: ¥ 173,252 million

2. Results Forecast for the Year Ending March 2011 (April 1, 2010- March 31, 2011)

	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	169,000	0.8	7,500	-63.6	8,000	-62.0	5,000	-64.0	9.04
Full term	381,000	7.2	16,000	22.1	17,000	20.6	11,000	19.5	19.89

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)

	FY2008 (Ended Mar. 31, 2009)	FY2009 (Ended Mar. 31, 2010)
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	70,093	69,422
Distribution facilities	175,149	176,760
Service and maintenance facilities	29,207	29,004
Other facilities	32,639	31,993
Construction in progress	40,477	21,248
Total property, plant and equipment	347,566	328,429
Intangible assets		
Other	3,033	2,980
Total intangible assets	3,033	2,980
Investments and other assets		
Investment securities	50,189	58,942
Deferred tax assets	11,955	9,124
Other	7,286	7,310
Allowance for doubtful accounts	-163	-138
Total investments and other assets	69,267	75,239
Total noncurrent assets	419,868	406,649
Current assets		
Cash and deposits	13,050	17,157
Notes and accounts receivable-trade	46,637	42,133
Short-term investment securities	261	-
Inventories	16,042	17,841
Deferred tax assets	12,490	9,604
Other	6,706	12,392
Allowance for doubtful accounts	-231	-245
Total current assets	94,958	98,884
Deferred assets		
Development expenses	1,301	1,190
Total deferred assets	1,301	1,190
Total assets	516,129	506,724

(Unit: million yen)

	FY2008 (Ended Mar. 31, 2009)	FY2009 (Ended Mar. 31, 2010)
Liabilities		
Noncurrent liabilities		
Bonds payable	109,990	99,991
Long-term loans payable	41,847	26,984
Deferred tax liabilities	750	904
Provision for retirement benefits	18,672	20,016
Provision for gas holder repairs	1,613	1,651
Reserve for safety measures	10,046	7,139
Long-term deposits received	11,267	7,932
Other	6,941	6,863
Total noncurrent liabilities	201,130	171,484
Current liabilities		
Current portion of noncurrent liabilities	16,198	22,326
Notes and accounts payable-trade	29,960	30,896
Short-term loans payable	13,900	13,867
Income taxes payable	9,118	5,205
Other	39,118	41,277
Total current liabilities	108,295	113,572
Provision		
Provision for conversion of heating value of supplied gas	955	729
Total provision	955	729
Total liabilities	310,380	285,787
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	151,156	157,709
Treasury stock	-258	-3,429
Total shareholders' equity	192,357	195,740
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	15,874	21,816
Deferred gains or losses on hedges	-2,579	3,298
Total valuation and translation adjustments	13,295	25,114
Minority interests	95	82
Total net assets	205,748	220,937
Total liabilities and net assets	516,129	506,724

2. Consolidated statements of income

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
Net sales	474,559	411,524
Cost of sales	320,091	246,621
Gross profit	154,468	164,903
Selling, general and administrative expenses	143,579	147,084
Operating income	10,888	17,819
Non-operating income		
Interest income	27	23
Dividend income	1,432	974
Rent income	708	598
Miscellaneous income	1,577	1,071
Total non-operating income	3,746	2,667
Non-operating expenses		
Interest expenses	2,674	2,388
Miscellaneous expenses	592	746
Total non-operating expenses	3,266	3,135
Ordinary income	11,368	17,351
Extraordinary loss		
Loss on valuation of investment securities	1,232	-
Total extraordinary loss	1,232	-
Income before income taxes	10,136	17,351
Income taxes-current	7,533	6,531
Income taxes-deferred	-3,192	-143
Total income taxes	4,340	6,388
Minority interests in net income (loss)	-12	-13
Net income	5,808	10,976

3. Consolidated statement of changes in net assets

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
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		
Balance at the end of previous period	8,387	8,387
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of period	8,387	8,387
Retained earnings		
Balance at the end of previous period	147,498	151,156
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	5,808	10,976
Disposal of treasury stock	-1	-2
Change of scope of consolidation	2,328	52
Total changes of items during the period	3,658	6,552
Balance at the end of period	151,156	157,709
Treasury stock		
Balance at the end of previous period	-63	-258
Changes of items during the period		
Purchase of treasury stock	-244	-3,186
Disposal of treasury stock	49	16
Total changes of items during the period	-195	-3,170
Balance at the end of period	-258	-3,429
Total shareholders' equity		
Balance at the end of previous period	188,895	192,357
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	5,808	10,976
Purchase of treasury stock	-244	-3,186
Disposal of treasury stock	47	14
Change of scope of consolidation	2,328	52
Total changes of items during the period	3,462	3,382
Balance at the end of period	192,357	195,740

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	31,472	15,874
Changes of items during the period		
Net changes of items other than shareholders' equity	-15,597	5,941
Total changes of items during the period	-15,597	5,941
Balance at the end of period	15,874	21,816
Deferred gains or losses on hedges		
Balance at the end of previous period	17,937	-2,579
Changes of items during the period		
Net changes of items other than shareholders' equity	-20,516	5,877
Total changes of items during the period	-20,516	5,877
Balance at the end of period	-2,579	3,298
Total valuation and translation adjustments		
Balance at the end of previous period	49,409	13,295
Changes of items during the period		
Net changes of items other than shareholders' equity	-36,114	11,819
Total changes of items during the period	-36,114	11,819
Balance at the end of period	13,295	25,114
Minority interests		
Balance at the end of previous period	110	95
Changes of items during the period		
Net changes of items other than shareholders' equity	-15	-12
Total changes of items during the period	-15	-12
Balance at the end of period	95	82
Total net assets		
Balance at the end of previous period	238,414	205,748
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	5,808	10,976
Purchase of treasury stock	-244	-3,186
Disposal of treasury stock	47	14
Change of scope of consolidation	2,328	52
Net changes of items other than shareholders' equity	-36,129	11,806
Total changes of items during the period	-32,666	15,189
Balance at the end of period	205,748	220,937

4. Consolidated statement of cash flows

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
Net cash provided by (used in) operating activities		
Income before income taxes	10,136	17,351
Depreciation and amortization	40,629	61,157
Loss on valuation of investment securities	1,232	-
Increase (decrease) in provision	2,731	-1,901
Decrease (increase) in notes and accounts receivable-trade	4,211	4,734
Decrease (increase) in inventories	6,720	-1,760
Increase (decrease) in notes and accounts payable-trade	-8,991	589
Income taxes paid	-7,494	-9,932
Other	1,701	7,040
Net cash provided by (used in) operating activities	50,876	77,279
Net cash provided by (used in) investment activities		
Purchases of noncurrent assets	-44,568	-43,672
Proceeds from sale of noncurrent assets	100	36
Purchase of investment securities	-483	-611
Proceeds from sale of investment securities	1,124	2
Payments for acquisition of business	-3,877	-
Other	-804	254
Net cash provided by (used in) investment activities	-48,509	-43,989
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	318	-42
Proceeds from long-term loans payable	17,473	1,600
Repayment of long-term loans payable	-18,522	-10,370
Proceeds from issuance of bonds	19,929	-
Redemption of bonds	-10,000	-10,000
Payments for long-term deposits received	-3,385	-3,361
Purchase of treasury stock	-244	-3,186
Cash dividends paid	-4,479	-4,468
Other	34	-29
Net cash provided by (used in) financing activities	1,123	-29,858
Net increase (decrease) in cash and cash equivalents	3,491	3,430
Cash and cash equivalents at beginning of term	8,593	13,208
Increase in cash and cash equivalents from newly consolidated subsidiary	1,124	265
Cash and cash equivalents at end of term	13,208	16,904

5. Segment information

(1) Segment information by category of business

FY2008 (Apr.2008 - Mar. 2009)

(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	337,637	38,268	66,346	32,307	474,559	-	474,559
(2)Intersegment	75	842	1,255	16,806	18,979	(18,979)	-
Total	337,712	39,111	67,601	49,114	493,539	(18,979)	474,559
Operating costs and expenses	332,784	37,700	66,233	46,872	483,591	(19,920)	463,671
Operating income(loss)	4,928	1,410	1,367	2,241	9,948	940	10,888
Assets, depreciation expenses and capital expenditures							
Assets	389,976	11,563	35,697	48,696	485,934	30,194	516,129
Depreciation expenses	36,106	193	1,542	2,839	40,681	(52)	40,629
Capital expenditures	42,999	131	1,961	3,100	48,192	(103)	48,089

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)Intersegment	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 expenses	281,827	34,855	52,240	45,937	414,860	(21,154)	393,705
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
Gas appliance sales and related construction	Gas appliances and related construction
LPG sales	LPG and LPG appliances
Other	District heating and cooling, LNG processing under contract, LNG sales, 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

FY2008: ¥44,503 million FY2009: ¥52,699million

(2) Segment information by location

Not applicable due to absence of overseas consolidated subsidiaries.

(3) Overseas sales

Not applicable due to absence of overseas sales.

<Non-Consolidated Statements>

1. Balance sheet

(Unit: million yen)

	FY2008 (Ended Mar. 31, 2009)	FY2009 (Ended Mar. 31, 2010)
Assets		
Noncurrent assets		
Property, plant and equipment		
Production facilities	70,094	69,521
Distribution facilities	172,248	173,881
Service and maintenance facilities	29,124	28,861
Facilities for incidental businesses	4,579	3,977
Construction in progress	40,308	21,161
Total property, plant and equipment	316,355	297,403
Intangible assets		
Leasehold right	534	534
Goodwill	1,149	862
Other Intangible assets	370	327
Total intangible assets	2,055	1,724
Investments and other assets		
Investment securities	41,973	50,389
Investments in subsidiaries and affiliates	12,514	12,200
Long-term loans receivable	27	-
Long-term prepaid expenses	18	4
Deferred tax assets	10,023	6,701
Other investments and other assets	627	610
Allowance for doubtful accounts	-37	-15
Total investments and other assets	65,146	69,890
Total noncurrent assets	383,557	369,018
Current assets		
Cash and deposits	8,213	9,265
Notes receivable-trade	837	1,082
Accounts receivable-trade	32,682	27,250
Accounts receivable from subsidiaries and affiliates-trade	3,108	4,535
Accounts receivable-other	2,191	2,228
Finished goods	44	57
Raw materials	6,822	10,370
Supplies	3,072	3,240
Advance payments	112	69
Prepaid expenses	271	238
Short-term receivables from subsidiaries and affiliates	314	310
Deferred tax assets	10,983	8,813
Derivatives	-	5,072
Other current assets	536	579
Allowances for doubtful accounts	-114	-110
Total current assets	69,077	73,004
Total assets	452,634	442,023

(Unit: million yen)

	FY2008 (Ended Mar. 31, 2009)	FY2009 (Ended Mar. 31, 2010)
Liabilities		
Noncurrent liabilities		
Bonds payable	109,990	99,991
Long-term loans payable	37,531	22,614
Long-term debt to subsidiaries and affiliates	3,249	66
Provision for retirement benefits	14,873	15,986
Provision for gas holder repairs	1,575	1,608
Reserve for safety measures	9,007	6,691
Long-term deposits received	10,243	6,921
In-house Long-term deposits received	5,921	5,916
Other noncurrent liabilities	277	174
Total noncurrent liabilities	192,670	159,970
Current liabilities		
Current portion of noncurrent liabilities	14,941	21,007
Notes payable-trade	199	173
Accounts payable-trade	24,899	24,857
Short-term loans payable	-	427
Accounts payable-other	11,316	12,493
Accrued expenses	9,466	15,678
Income taxes payable	7,564	4,453
Advances received	3,742	2,959
Deposits received	708	707
Short-term debt to subsidiaries and affiliates	6,779	9,944
Provision for directors' bonuses	40	50
Other current liabilities	7,054	3,036
Total current liabilities	86,712	95,789
Total liabilities	279,382	255,760
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	314	310
Reserve for depreciation of specified gas pipeline construction	52	12
Reserve for adjustment of cost fluctuations	23,000	23,000
General reserve	52,703	52,703
Retained earnings brought forward	36,143	40,917
Total retained earnings	120,992	125,722
Treasury stock	-258	-3,429
Total shareholders' equity	161,834	163,393
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	13,997	19,569
Deferred gains or losses on hedges	-2,579	3,298
Total valuation and translation adjustments	11,417	22,868
Total net assets	173,252	186,262
Total liabilities and net assets	452,634	442,023

2. Statement of income

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
Net sales		
Gas sales	334,873	289,795
Cost of sales		
Beginning inventories	44	44
Cost of products manufactured	211,012	155,910
Purchase of finished goods	2	0
Costs of gas for own use	1,378	875
Ending inventories	44	57
Total cost of sales	209,636	155,022
Gross profit	125,237	134,773
Selling, general and administrative expenses		
Supply and sales expenses	98,099	97,055
General and administrative expenses	22,305	26,512
Total Selling, general and administrative expenses	120,405	123,568
Income on core business	4,831	11,204
Miscellaneous operating revenue		
Revenue from installation work	10,254	9,666
Revenue from gas appliance sales	24,814	22,744
Other miscellaneous operating revenue	489	802
Total miscellaneous operating revenue	35,559	33,213
Miscellaneous operating expenses		
Expenses of installation work	10,026	9,576
Expenses of gas appliance sales	23,857	22,012
Total miscellaneous operating expenses	33,884	31,588
Revenue for incidental businesses		
Revenue from LNG sales		3,667
Revenue from other incidental businesses		28,776
Total revenue for incidental businesses	38,491	32,443
Expenses for incidental businesses		
Expenses for LNG sales		3,418
Expenses for other incidental businesses		28,755
Total expenses for incidental businesses	38,427	32,174
Operating income	6,570	13,099
Non-operating income		
Interest income	29	9
Interest on securities	-	10
Dividends income	1,260	815
Dividends from subsidiaries and affiliates	539	647
Rent income	1,701	1,652
Miscellaneous income	942	660
Total non-operating income	4,474	3,797
Non-operating expenses		
Interest expenses	633	518
Interest on bonds	1,894	1,778
Amortization of bond issuance cost	70	-
Miscellaneous expenses	352	502
Total non-operating expenses	2,950	2,799
Ordinary income	8,094	14,096
Extraordinary losses		
Loss on valuation of investment securities	1,128	-
Total extraordinary losses	1,128	-
Income before income taxes	6,965	14,096
Income taxes	5,370	5,316
Income taxes-deferred	-2,915	-425
Total income taxes	2,454	4,890
Net income	4,511	9,206

3. Statement of changes in net assets

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
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	318	314
Changes of items during the period		
Reversal of reserve for advanced depreciation of noncurrent assets	-4	-4
Total changes of items during the period	-4	-4
Balance at the end of period	314	310
Reserve for depreciation of specified gas pipeline construction		
Balance at the end of previous period	92	52
Changes of items during the period		
Reversal of reserve for depreciation of specified gas pipeline construction	-40	-40
Total changes of items during the period	-40	-40
Balance at the end of period	52	12
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 yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009 -Mar. 2010)
General reserve		
Balance at the end of previous period	52,703	52,703
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of period	52,703	52,703
Retained earnings brought forward		
Balance at the end of previous period	36,065	36,143
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	4,511	9,206
Reversal of reserve for advanced depreciation of noncurrent assets	4	4
Reversal of reserve for depreciation of specified gas pipeline construction	40	40
Disposal of treasury stock	-1	-2
Total changes of items during the period	77	4,774
Balance at the end of period	36,143	40,917
Total retained earnings		
Balance at the end of previous period	120,959	120,992
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	4,511	9,206
Reversal of reserve for advanced depreciation of noncurrent assets	-	-
Reversal of reserve for depreciation of specified gas pipeline construction	-	-
Disposal of treasury stock	-1	-2
Total changes of items during the period	32	4,730
Balance at the end of period	120,992	125,722
Treasury stock		
Balance at the end of previous period	-63	-258
Changes of items during the period		
Purchase of treasury stock	-244	-3,186
Disposal of treasury stock	49	16
Total changes of items during the period	-195	-3,170
Balance at the end of period	-258	-3,429
Total shareholders' equity		
Balance at the end of previous period	161,996	161,834
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	4,511	9,206
Purchase of treasury stock	-244	-3,186
Disposal of treasury stock	47	14
Total changes of items during the period	-162	1,559
Balance at the end of period	161,834	163,393

(Unit: million yen)

	FY2008 (Apr.2008 -Mar. 2009)	FY2009 (Apr.2009-Mar. 2010)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	29,212	13,997
Changes of items during the period		
Net changes of items other than shareholders' equity	-15,215	5,572
Total changes of items during the period	-15,215	5,572
Balance at the end of period	13,997	19,569
Deferred gains or losses on hedges		
Balance at the end of previous period	17,937	-2,579
Changes of items during the period		
Net changes of items other than shareholders' equity	-20,516	5,877
Total changes of items during the period	-20,516	5,877
Balance at the end of period	-2,579	3,298
Total valuation and translation adjustments		
Balance at the end of previous period	47,149	11,417
Changes of items during the period		
Net changes of items other than shareholders' equity	-35,731	11,450
Total changes of items during the period	-35,731	11,450
Balance at the end of period	11,417	22,868
Total net assets		
Balance at the end of previous period	209,145	173,252
Changes of items during the period		
Dividends from surplus	-4,476	-4,474
Net income	4,511	9,206
Purchase of treasury stock	-244	-3,186
Disposal of treasury stock	47	14
Net changes of items other than shareholders' equity	-35,731	11,450
Total changes of items during the period	-35,893	13,010
Balance at the end of period	173,252	186,262