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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 28, 2011 as shown below.

#### (Consolidated)

##### 1. Revisions of financial forecasts for the first half of FY2011 (April 1, 2011– September 30, 2011)

	Sales	Operating income	Ordinary income	Net income	Earning per share
Previous forecasts (A) (Announced on July 28, 2011)	(Unit: million yen) 205,000	(Unit: million yen) -5,000	(Unit: million yen) -5,000	(Unit: million yen) -3,000	(Unit: yen) -5.50
Revised forecasts (B)	208,000	3,200	3,500	2,000	3.66
Change (B-A)	3,000	8,200	8,500	5,000	
Rate of change (%)	1.5	-	-	-	
<Reference>Results for previous year (Results ended September 2010)	200,769	15,335	15,667	9,138	16.53

#### (Non-consolidated)

##### 2. Revisions of financial forecasts for the first half of FY2011 (April 1, 2011– September 30, 2011)

	Sales	Operating income	Ordinary income	Net income	Earning per share
Previous forecasts (A) (Announced on July 28, 2011)	(Unit: million yen) 175,000	(Unit: million yen) -5,000	(Unit: million yen) -5,000	(Unit: million yen) -3,000	(Unit: yen) -5.50
Revised forecasts (B)	178,000	1,600	2,800	1,900	3.48
Change (B-A)	3,000	6,600	7,800	4,900	
Rate of change (%)	1.7	-	-	-	
<Reference>Results for previous year (Results ended September 2010)	172,007	13,658	15,188	9,254	16.73

##### 3. Reasons

As for the non-consolidated financial forecasts for the first half of FY2011, we assume that incomes will exceed the previous forecasts, because gas resource cost decreased ahead of sales by higher yen, and general expense decreased due to delay in accrual to the second half.

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

As for the financial forecasts for full year of FY2011 we will release at the announcement of the first half financial results.

(Reference) Crude oil price, Currency exchange rate

Result (Apr. – Sept. 2011) : Crude oil price approx.114\$/bbl (CIF national average), Currency exchange rate 80yen/\$  
 Assumption for previous forecasts (Apr. – Sept. 2011): Crude oil price approx.113\$/bbl (CIF national average), Currency exchange rate 83yen/\$

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.