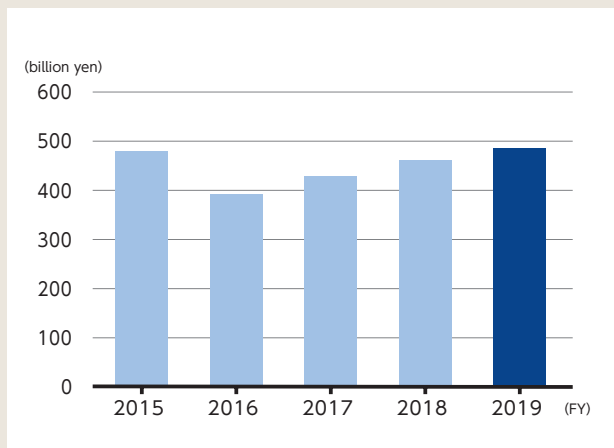
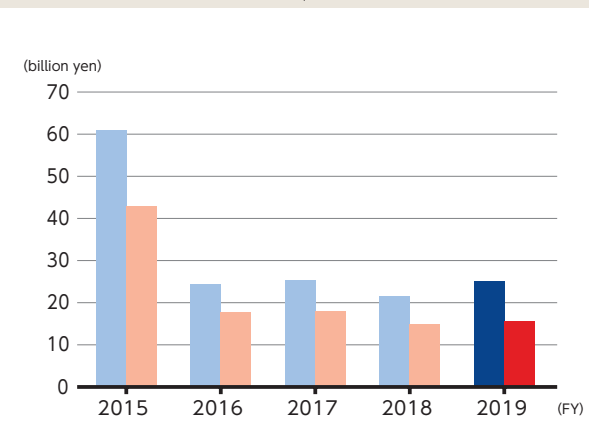


Fundamental Data

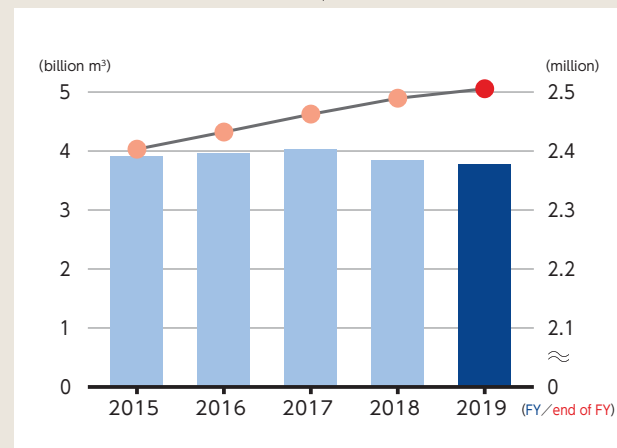
■ Sales **485.6** billion yen



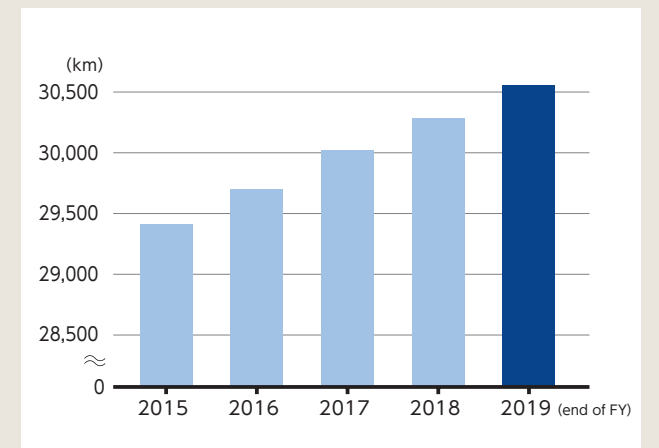
■ Ordinary income **24.7** billion yen
■ Net income **16.2** billion yen



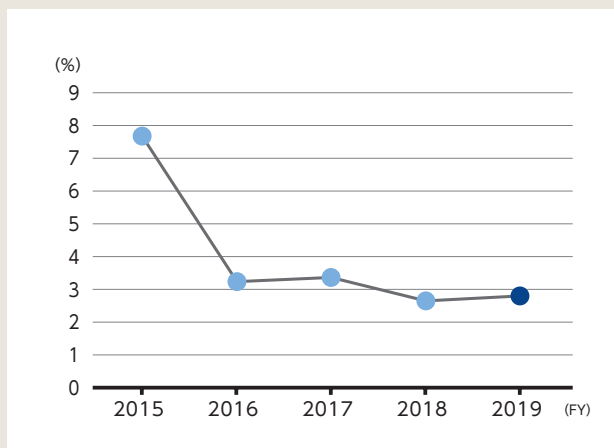
■ City gas sales volume (left axis) **3.79** billion m³
■ Number of city gas customers (Number of city gas meters installed) (right axis) **2.51** million



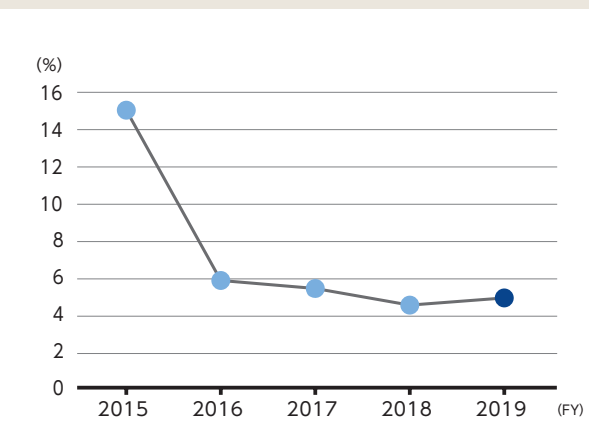
■ Total pipeline length **30,557** km



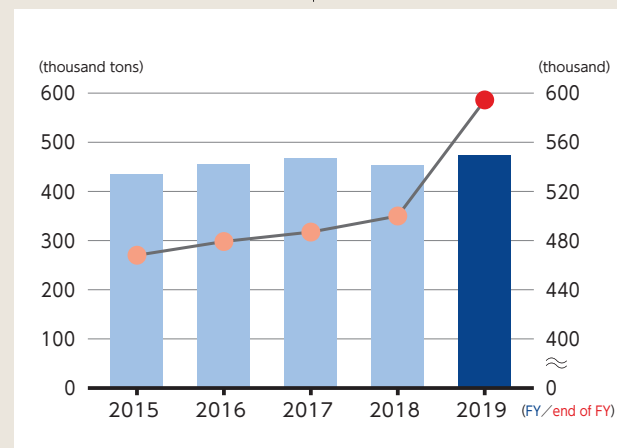
● ROA (Return on asset) **2.9** %



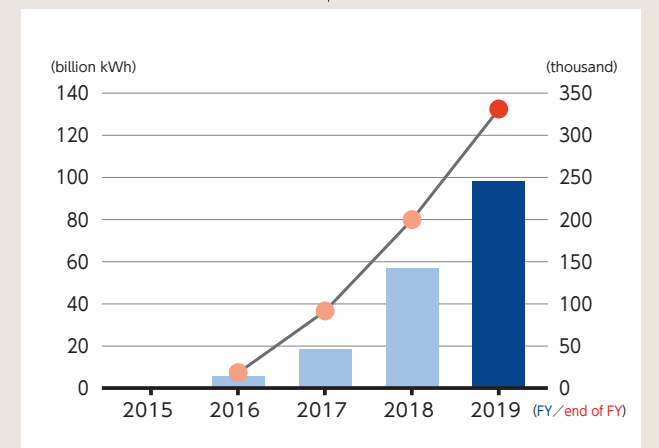
● ROE (Return on equity) **5.0** %



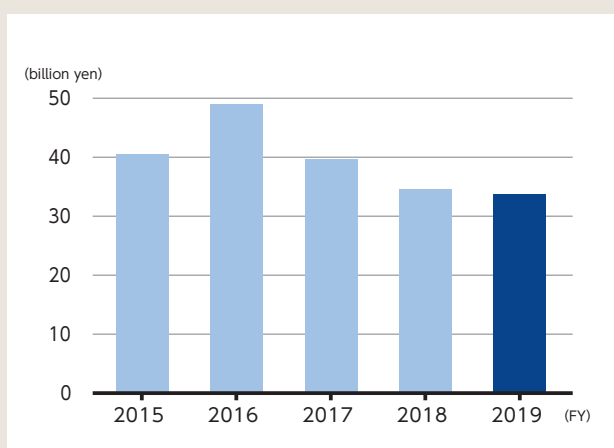
■ LPG sales volume (left axis) **486** thousand tons
■ Number of LPG customers (Including subcontracted deliveries) (right axis) **589** thousand



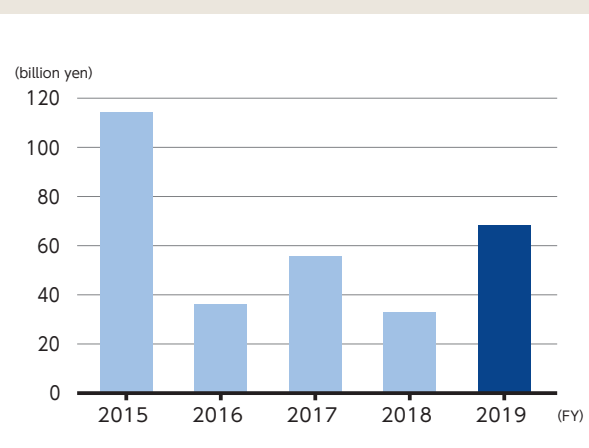
■ Electricity sales volume (left axis) **0.99** billion kWh
■ Number of electricity customers (right axis) **335** thousand



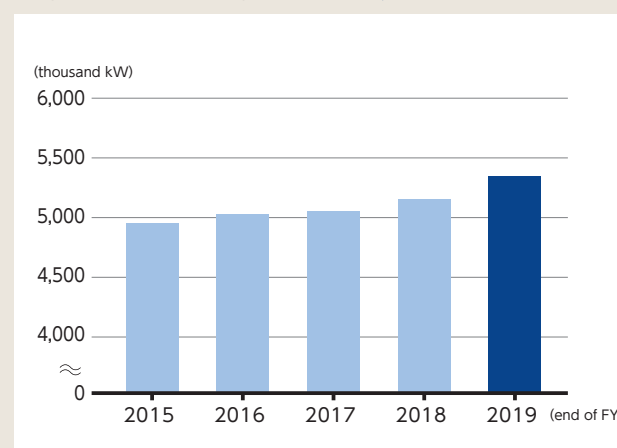
■ Capital expenditure **33.5** billion yen



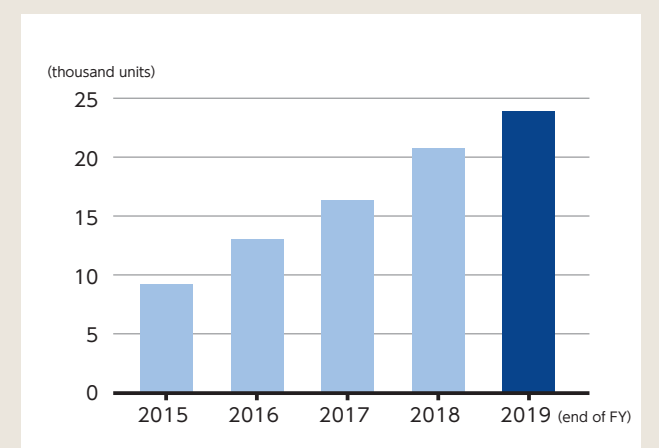
■ Operating cash flow **68.3** billion yen



■ Status of popularization of gas air conditioning (non-consolidated) **5,369** thousand kW



■ ENE FARM cumulative unit sales (non-consolidated) **23.9** thousand units



Financial Highlights (consolidated)

(FY)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net sales (million yen)	411,524	436,825	482,360	518,305	560,462	580,984	479,870	390,433	428,868	461,199	485,623
Operating income (million yen)	17,819	23,906	17,503	12,621	15,751	28,760	60,725	23,188	23,984	17,831	21,351
Ordinary income (million yen)	17,351	24,334	18,164	13,382	17,053	29,516	61,132	24,490	25,208	21,485	24,763
Net income attributable to owners of the parent (million yen)	10,976	14,491	8,570	8,526	11,241	19,053	43,008	17,749	18,022	14,820	16,266
Net cash flow from operating activities (million yen)	77,279	53,929	32,163	40,261	37,809	62,320	114,923	37,264	57,047	32,615	68,376
Free cash flow (million yen)	33,289	20,085	(1,426)	1,903	4,792	24,480	72,727	(20,703)	13,702	(7,396)	25,426
Total assets (million yen)	506,724	495,626	492,889	504,461	509,760	543,286	555,217	532,931	541,087	550,599	564,756
Equity capital (million yen)	220,854	221,425	224,292	236,470	245,890	282,827	285,186	306,801	326,279	327,339	322,768
ROA (%)	2.1	2.9	1.7	1.7	2.2	3.6	7.8	3.3	3.4	2.7	2.9
ROE (%)	5.1	6.6	3.8	3.7	4.7	7.2	15.1	6.0	5.7	4.5	5.0
Total asset turnover (times)	0.81	0.88	0.98	1.03	1.10	1.07	0.86	0.73	0.79	0.84	0.86
Equity ratio (%)	43.6	44.7	45.5	46.9	48.2	52.1	51.4	57.6	60.3	59.5	57.2
Interest-bearing debt (million yen)	171,051	161,400	164,325	162,015	164,517	149,703	127,163	114,954	112,199	127,298	128,495
D/E ratio (times)	0.77	0.73	0.73	0.69	0.67	0.53	0.45	0.37	0.34	0.39	0.40
EPS (yen)	98.38	131.09	78.42	78.12	103.05	174.72	397.06	164.87	169.28	139.37	153.62
BPS (yen)	1,996.84	2,011.23	2,054.78	2,167.63	2,254.58	2,593.74	2,634.72	2,865.00	3,068.29	3,078.37	3,056.42
PER (times)	25.91	16.36	31.12	39.25	27.27	20.06	10.06	23.87	19.32	35.66	31.90
PBR (times)	1.28	1.07	1.19	1.41	1.25	1.35	1.52	1.37	1.07	1.61	1.60
Number of issued shares at the end of the term (excluding treasury stock) (thousand shares)	110,602	110,094	109,156	109,091	109,062	109,042	108,241	107,086	106,339	106,335	105,603
Dividend per share (yen)	40.0	40.0	42.5	45.0	45.0	47.5	50.0	50.0	52.5	55.0	55.0
Capital expenditures (million yen)	43,672	33,259	32,546	35,198	33,093	36,570	40,101	49,298	39,629	34,610	33,566
Depreciation and amortization (million yen)	61,157	40,573	40,272	36,901	35,780	33,950	32,987	35,482	35,973	36,075	37,557
Pipeline length (km)	27,796	28,073	28,373	28,709	28,970	29,203	29,431	29,722	30,007	30,274	30,557
Number of city gas customers (installed gas meters) (thousand)	2,295	2,307	2,322	2,345	2,364	2,387	2,409	2,434	2,463	2,486	2,510
City gas sales volume (million m ³)	3,711	4,001	4,035	4,045	4,073	4,031	3,908	3,974	4,024	3,838	3,792
Number of employees (persons)	5,643	5,654	5,668	5,662	5,813	5,817	5,818	5,860	5,892	5,799	6,198

* The financial figures described in this section are rounded down to the nearest million yen.

Toho Gas consolidated its shares at the ratio of 5 shares to 1 share of common stock effective October 1, 2017. Accordingly, the dividend per share and the number of issued shares reflect the impact of the said consolidation of shares.

* Although unaudited, financial figures in this section are based on our certified securities reports.

ROA = Net income attributable to owners of the parent /
Total assets (average during the term) ×100

ROE = Net income attributable to owners of the parent /
Equity capital (average during the term) ×100

Total asset turnover rate = Net sales / Total assets (end of the term)

Equity ratio = Equity capital / Total assets (end of the term) ×100

D/E ratio = Interest-bearing debt outstanding /
Equity capital (end of the term)

EPS = Net income attributable to owners of the parent related
to common shares / Average number of common shares during the term

BPS = Total net assets at the end of the term related to common shares /
Number of issued common shares at the end of the term

PER = Stock price at the end of the term / Net income per share

PBR = Stock price at the end of the term / Net assets per share

Consolidated Balance Sheets

(million yen)

	End of FY2018 (March 31, 2019)	End of FY2019 (March 31, 2020)
Assets		
Non-current assets		
Property, plant and equipment		
Production facilities	76,111	72,421
Distribution facilities	158,415	154,175
Service and maintenance facilities	27,588	26,476
Other facilities	45,677	47,372
Construction in progress	9,693	10,622
Total property, plant and equipment	317,486	311,068
Intangible assets		
Other	6,616	10,829
Total intangible assets	6,616	10,829
Investments and other assets		
Investment securities	83,492	76,879
Long-term loans receivable	6,732	7,754
Deferred tax assets	10,138	13,755
Net defined benefit asset	—	323
Other	8,852	11,759
Allowance for doubtful accounts	(64)	(96)
Total investments and other assets	109,152	110,376
Total non-current assets	433,255	432,275
Current assets		
Cash and deposits	19,338	34,702
Notes and accounts receivable-trade	57,833	58,111
Lease receivables and investment assets	11,159	11,007
Inventories	24,258	23,912
Other	4,958	4,919
Allowance for doubtful accounts	(204)	(171)
Total current assets	117,344	132,481
Total assets	550,599	564,756

(million yen)

	End of FY2018 (March 31, 2019)	End of FY2019 (March 31, 2020)
Liabilities		
Non-current liabilities		
Bonds payable	50,000	70,000
Long-term loans payable	43,440	36,541
Deferred tax liabilities	690	649
Provision for gas holder repairs	1,751	1,690
Provision for safety measures	17,105	15,173
Provision for gas appliance warranties	3,296	2,808
Net defined benefit liability	6,530	7,959
Other	9,460	9,443
Total non-current liabilities	132,275	144,265
Current liabilities		
Current portion of non-current liabilities	14,799	13,833
Notes and accounts payable-trade	20,009	23,432
Short-term loans payable	17,828	6,862
Income taxes payable	4,970	6,480
Other	33,377	47,113
Total current liabilities	90,984	97,721
Total liabilities	223,260	241,987
Net assets		
Shareholders' equity		
Capital stock	33,072	33,072
Capital surplus	8,387	8,387
Retained earnings	248,694	256,066
Treasury stock	(63)	(11)
Total shareholders' equity	290,091	297,514
Other comprehensive income		
Valuation difference on available-for-sale securities	35,177	29,790
Deferred gains or losses on hedges	599	(3,422)
Foreign currency translation adjustment	2,186	1,852
Remeasurement of defined benefit plans	(715)	(2,967)
Total other comprehensive income	37,248	25,253
Total net assets	327,339	322,768
Total liabilities and net assets	550,599	564,756

Consolidated Statements of Income

(million yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Net sales	461,199	485,623
Cost of sales	315,324	330,092
Gross profit	145,874	155,530
Selling, general and administrative expenses	128,042	134,179
Operating income	17,831	21,351
Non-operating income		
Interest income	10	377
Dividend income	1,828	1,906
Rent income	681	679
Miscellaneous income	2,185	1,747
Total non-operating income	4,705	4,710
Non-operating expenses		
Interest expenses	672	821
Miscellaneous expenses	379	476
Total non-operating expenses	1,051	1,298
Ordinary income	21,485	24,763
Extraordinary income		
Gain on sales of investment securities	—	1,434
Total extraordinary income	—	1,434
Extraordinary loss		
Impairment loss	—	2,526
Loss on valuation of investment securities	421	277
Total extraordinary loss	421	2,803
Net income before income taxes	21,064	23,393
Income taxes-current	4,604	6,613
Income taxes-deferred	1,639	514
Total income taxes	6,244	7,127
Net income	14,820	16,266
Net income attributable to owners of the parent	14,820	16,266

Consolidated Statements of Comprehensive Income

(million yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Net income	14,820	16,266
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,951)	(5,369)
Deferred gains or losses on hedges	617	(4,025)
Foreign currency translation adjustment	(675)	(90)
Remeasurement of defined benefit plans	(167)	(2,205)
Share of other comprehensive income of entities accounted for using equity method	(316)	(304)
Total other comprehensive income	(7,493)	(11,994)
Comprehensive income	7,326	4,271
Comprehensive income attributable to:		
Owners of the parent	7,326	4,271
Non-controlling interests	—	—

Consolidated Statements of Cash Flows

(million yen)

	FY2018 (April 1, 2018 to March 31, 2019)	FY2019 (April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Net income before income taxes	21,064	23,393
Depreciation and amortization	36,075	37,557
Impairment loss	—	2,526
Gain on sales of investment securities	—	(1,434)
Loss on valuation of investment securities	421	277
Increase (decrease) in provision	(1,685)	(2,712)
Interest and dividend income	(1,839)	(2,283)
Interest expense	672	821
Decrease (increase) in notes and accounts receivable-trade	(8,959)	1,354
Decrease (increase) in inventories	(5,649)	1,140
Increase (decrease) in notes and accounts payable-trade	(271)	2,777
Other	(1,504)	8,232
Subtotal	38,323	71,652
Interest and dividend income received	1,839	2,280
Interest expenses paid	(668)	(769)
Income taxes paid	(6,878)	(4,787)
Net cash provided by (used in) operating activities	32,615	68,376
Cash flows from investment activities:		
Purchases of non-current assets	(34,610)	(33,566)
Proceeds from sales of non-current assets	290	243
Purchase of investment securities	(3,210)	(1,717)
Proceeds from sales of investment securities	520	1,765
Purchase of subsidiaries accompanying change of scope of consolidation	—	(6,412)
Other	(3,001)	(3,262)
Net cash provided by (used in) investment activities	(40,011)	(42,949)
Cash flows from financing activities:		
Net increase (decrease) in short-term loans payable	12,445	(12,437)
Net increase (decrease) in commercial paper	(2,000)	—
Proceeds from long-term loans payable	18,045	6,116
Repayment of long-term loans payable	(13,671)	(5,466)
Proceeds from issuance of bonds	9,938	19,888
Redemption of bonds	(10,000)	(10,103)
Purchase of treasury stock	(17)	(3,012)
Cash dividends paid	(5,847)	(5,830)
Other	(57)	112
Net cash provided by (used in) financing activities	8,834	(10,730)
Effect of exchange rate change on cash and cash equivalents	(54)	22
Net increase (decrease) in cash and cash equivalents	1,383	14,718
Cash and cash equivalents at beginning of year	17,876	19,260
Cash and cash equivalents at end of year	19,260	33,979