



November 8, 2011

To All Concerned Parties

Listed Company Name: SHIZUOKAGAS CO., LTD
 Representative: Hiroshi Tonoya, President
 (Stock Code Number: 9543
 Tokyo Stock Exchange First Section)
 Accounting Manager, Corporate Service Dept.
 Contact: Masanobu Morita
 Tel: +81-54-284-7990

Notice Regarding Revised Earnings Forecast

Given recent earnings trends, Shizuoka Gas has revised our earnings forecast previously published on August 4, 2011 as follows:

●Revised Earnings Forecast

Revised full-year consolidated earnings forecast for the fiscal year ending December 2011 (January 1 through December 31, 2011)

	Net Sales	Operating Income	Ordinary Income	net income	Net Income per Share
	¥ millions	¥ millions	¥ millions	¥ millions	Yen
Previous Forecast (A)	130,340	1,950	2,070	670	8.79
Revised Forecast (B)	127,940	3,360	3,510	1,630	21.64
Change (B-A)	-2,400	1,410	1,440	960	
Change (%)	-1.8	72.3	69.6	143.3	
(Reference) Prior-year earnings (FYE December 2010)	118,319	7,184	7,215	4,303	56.51

Revised full-year non-consolidated earnings forecast for the fiscal year ending December 2011 (January 1 through December 31, 2011)

	Net Sales	Operating Income	Ordinary Income	net income	Net Income per Share
	¥ millions	¥ millions	¥ millions	¥ millions	Yen
Previous Forecast (A)	119,350	-2,080	-1,130	-430	-5.64
Revised Forecast (B)	117,440	-640	300	510	6.77
Change (B-A)	-1,910	1,440	1,430	940	
Change (%)	-1.6	—	—	—	
(Reference) Prior-year earnings (FYE December 2010)	105,955	2,839	2,906	2,197	28.85

Reasons for the revision

Although net sales were lower than previously forecasted because of the strong yen as the exchange rate fluctuated at a level higher than previously envisaged, operating income, ordinary income and net income on both a consolidated and non-consolidated basis are forecasted to exceed our previously released projections because of positive factors from a cost perspective. These include lower than forecasted raw materials prices, and labor costs and various overhead costs that were lower than previously assumed.

(Reference) Crude Oil Price/Exchange Rate Projections (4th quarter)

Previous forecast: crude oil price (CIF JCC) US\$115/bbl; exchange rate (yen/US\$) 82 yen

Revised forecast: crude oil price (CIF JCC) US\$109.7/bbl; exchange rate (yen/US\$) 78 yen

(Note) The earnings forecasts provided above were prepared based on information available to us as of the date this material was released. Actual earnings may vary from the forecasts as a result of various future factors.

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