



July 28, 2011

To All Concerned Parties

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

Notification Concerning Revision of Earnings Forecast

Based on its recent operating results trend and other considerations, Shizuoka Gas has revised its earnings forecast for the first half of the fiscal year ending December 31, 2011 (January 1, 2011 - June 30, 2011) released on May 10, 2011. Details are provided below.

● Revised Earnings Forecast

Revised consolidated earning forecast for the first half (January 1, 2011 - June 30, 2011) of the fiscal year ending December 31, 2011

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	¥ millions	¥ millions	¥ millions	¥ millions	Yen
Original Forecast (A)	62,140	1,860	1,910	720	9.45
Revised Forecast (B)	62,000	2,620	2,750	1,280	16.81
Change (B-A)	(140)	760	840	560	
Change (%)	(0.2)	40.9	44.0	77.8	
(Reference) Prior period interim results (First half of the Fiscal Year ended December 31, 2010)	59,565	3,902	3,966	2,190	28.76

Revised non-consolidated earning forecast for the first half (January 1, 2011 - June 30, 2011) of the fiscal year ending December 31, 2011

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
	¥ millions	¥ millions	¥ millions	¥ millions	Yen
Original Forecast (A)	56,160	(480)	460	520	6.82
Revised Forecast (B)	55,870	(50)	950	870	11.42
Change (B-A)	(290)	430	490	350	
Change (%)	(0.5)	—	106.5	67.3	
(Reference) Prior period interim results (First half of the Fiscal Year ended December 31, 2010)	52,810	1,208	1,382	983	12.91

Reasons for the revision

Although net sales were realized nearly as previously forecasted, 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 costs resulting from the strong yen as the exchange rate has fluctuated at a level higher than initially envisaged, and various overhead costs which we have incurred more slowly than originally assumed.

We will release our full-year performance forecast for fiscal year 2011 in conjunction with the revision to the first half earnings forecast when we release our settlement of accounts report for the second quarter.

(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.

End