Consolidated Financial Statements

▶ Consolidated Balance Sheets March 31, 2013 and 2012

Assets	Millions 2012	2013	Thousands of U.S. dollars
Noncurrent assets	2012		
Property, plant and equipment			
Production facilities	¥ 171,318	¥ 167,882	\$ 1,767,179
Distribution facilities	475,262	466,227	4,907,653
Service and maintenance facilities	62,740	64,125	675,000
Other facilities	304,245	321,751	3,386,853
Inactive facilities	316	316	3,326
Construction in progress	91,705	119,699	1,259,989
Total property, plant and equipment	1,105,587	1,140,003	12,000,032
Intangible assets			
Goodwill	741	827	8,705
Other	47,987	64,055	674,263
Total intangible assets	48,729	64,882	682,968
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Investments and other assets			
Investment securities	131,305	154,476	1,626,063
Long-term loans receivable	24,164	21,934	230,884
Deferred tax assets	35,060	31,531	331,905
Other	28,926	40,155	422,684
Allowance for doubtful accounts	(750)	(618)	(6,505)
Total investments and other assets	218,706	247,479	2,605,042
Total noncurrent assets	1,373,023	1,452,365	15,288,053
Total Horiculterit assets	1,010,020	1,102,000	10,200,000
Current assets			
Cash and deposits	80,149	80,669	849,147
Notes and accounts receivable-trade	211,969	222,649	2,343,674
Lease receivables and investment assets	27,751	27,486	289,326
Short-term investment securities	44,006	64,009	673,779
Merchandise and finished goods	3,538	4,374	46,042
Work in process	10,734	10,718	112,821
Raw materials and supplies	42,700	67,179	707,147
Deferred tax assets	12,499	12,412	130,653
Other	58,161	51,183	538,768
Allowance for doubtful accounts	(649)	(644)	(6,779)
Total current assets	490,861	540,038	5,684,611
Total assets	¥1,863,885	¥1,992,403	\$20,972,663

^{*} Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan, and are converted at a rate of Y95 per U.S. dollar, the prevailing exchange rate at the end of March 2013. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

	Millions of yen		Thousands of U.S. dollars	
Liabilities and net assets	2012	2013	2013	
Noncurrent liabilities				
Bonds payable	¥ 331,493	¥ 321,494	\$ 3,384,147	
Long-term loans payable	231,520	256,899	2,704,200	
Deferred tax liabilities	12,229	12,601	132,642	
Provision for retirement benefits	85,578	86,100	906,316	
Provision for gas holder repairs	3,268	3,365	35,421	
Provision for safety measures	2,217	2,384	25,095	
Asset retirement obligations	4,679	6,009	63,253	
Other	24,931	24,015	252,789	
Total noncurrent liabilities	695,920	712,871	7,503,905	
Current liabilities				
Current portion of noncurrent liabilities	43,631	46,752	492,126	
Notes and accounts payable-trade	92,660	92,154	970,042	
Short-term loans payable	16,599	15,036	158,274	
Income taxes payable	30,479	44,433	467,716	
Deferred tax liabilities	6	4	42	
Asset retirement obligations	199	<u>·</u>		
Other	129,288	134,638	1,417,242	
Total current liabilities	312,864	333,019	3,505,463	
Total liabilities	1,008,785	1,045,891	11,009,379	
let assets				
Shareholders' equity				
Capital stock *1	141,844	141,844	1,493,095	
Capital surplus	2,065	2,065	21,737	
Retained earnings	706,620	780,196	8,212,589	
Treasury stock *2		<u> </u>		
	(2,196)	(2,348)	(24,716)	
lotal shareholders' equity	848,333	921,757	9,702,705	
Valuation and translation adjustments				
Valuation difference on available-for-sale securities	14,853	21,218	223,347	
Deferred gains or losses on hedges	(1,370)	(1,670)	(17,579)	
Foreign currency translation adjustment	(22,649)	(13,671)	(143,905)	
Total valuation and translation adjustments	(9,166)	5,877	61,863	
Minority interests	15,933	18,877	198,705	
Total net assets	855,100	946,511	9,963,274	
otal liabilities and net assets	¥1,863,885	¥1,992,403	\$20,972,663	

^{*1} Capital stock
Common stock
Authorized: 6,500,000,000 shares
Issued: 2,577,919,295 shares as of March 31, 2013 / 2,590,715,295 shares as of March 31, 2012
*2 Treasury stock: 6,123,070 shares as of March 31, 2013 / 6,005,359 shares as of March 31, 2012

▶ Consolidated Statements of Income Years ended March 31, 2013 and 2012

	Millions of yen		Thousands of U.S. dollars	
	2012	2013	2013	
Net sales	¥1,754,257	¥1,915,639	\$20,164,621	
Cost of sales	1,215,427	1,311,488	13,805,137	
Gross profit	538,829	604,150	6,359,474	
Selling, general and administrative expenses				
Supply and sales expenses	393,689	389,787	4,103,021	
General and administrative expenses	68,064	68,730	723,474	
Total selling, general and administrative expenses	461,754	458,517	4,826,495	
Operating income	77,075	145,633	1,532,979	
Non-operating income				
Interest income	1,368	1,676	17,642	
Dividends income	1,798	2,447	25,758	
Equity in earnings of affiliates	4,989	3,091	32,537	
Revenue from dedicated equipment	162	2,839	29,884	
Miscellaneous income	7,249	9,366	98,589	
Total non-operating income	15,568	19,420	204,421	
Non-operating expenses				
Interest expenses	10,184	11,366	119,642	
Adjustment of charges for constraction of distribution facilities	2,567	2,348	24,716	
Miscellaneous expenses	4,272	3,886	40,905	
Total non-operating expenses	17,023	17,601	185,274	
Ordinary income	75,620	147,453	1,552,137	
Extraordinary income				
Gain on sales of noncurrent assets	3,010	_	_	
Gain on sales of investment securities	_	1,020	10,737	
Gain on sales of subsidiaries and affiliates' stocks	_	3,490	36,737	
Total extraordinary income	3,010	4,510	47,474	
Extraordinary loss				
Impairment loss	1,143	1,518	15,979	
Loss on reduction of noncurrent assets	2,833	_	_	
Total extraordinary losses	3,977	1,518	15,979	
Income before income taxes	74,654	150,445	1,583,632	
Income taxes-current	22,704	44,392	467,284	
Income taxes-deferred	4,620	2,122	22,337	
Total income taxes	27,324	46,514	489,621	
Income before minority interests	47,329	103,930	1,094,000	
Minority interests in income	1,268	2,252	23,705	
Net income	¥ 46,060	¥ 101,678	\$ 1,070,295	
		,		
	2012	∕en 2013	U.S. dollars 2013	
Amounts per share of common stock	2012	2010	2010	
Net income	¥17.70	¥39.52	\$0.42	
Cash dividends applicable to the year	9.00	10.00	0.11	

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▶ Consolidated Statements of Changes in Net Assets Years ended March 31, 2013 and 2012

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Description of the Engineering of Commet period \$11,044		2012	2013	2013	
Ballance at the beginning of current period					
Changas of Interna Curing the period		V4.44.044	V4.44.044	¢4 400 005	
Total changes of terms during the period		¥141,844	#141,844	\$1,493,095	
Billiance at the end of current period 16,1941 149,444 1,496			_	_	
Capital surplus Bilannos at the bagaming of current period 2,086 2,065 2 2 2,065 2 2 2 2,065 2 2 2 2 2 2 2 2 2	<u> </u>	141 844	141 844	1,493,095	
Balance at the beginning of current period 2,065 2,065 2 1 1 1 1 1 1 1 1 1		141,044	141,044	1,430,030	
Charges of Items during the period		2.065	2 065	21,737	
Total changes of Aeries Uning the partical 2,005 2,006		2,000	2,000	21,101	
Bolance at the end of current period 2,065 2,066 21			_	_	
Perstanted searnings		2.065	2.065	21,737	
Ballanca at the beginning of current period Charges of Intens using the port of the State of State	· · · · · · · · · · · · · · · · · · ·	_,	_,		
Changes of items during the period Disidence from surplus Disidence from surplus Ref. (23,049) Nel Income Ref. (20,000) Ref. (24,196) Ref. (24		718,439	706,620	7,438,105	
Divisiends from surplus (23,043) (23,049) (244 Nel Income (6,000 101,678 1,077 Performent of threasury stock (34,196) (4,897) (51 1704 1704 1705 1704 1704 1705 1704 1705 1704 1705 1704 1705 1704 1705 1704 1705 1704 1705 1705 1704 1705			,		
Petroment of treasury stock (34,196) (4,897) 75,575 777 778	Dividends from surplus	(23,683)	(23,204)	(244,253)	
Total changes of items during the period (11,819) 73,576 8,212	Net income			1,070,295	
Balance at the end of current period Bolance at the beginning of current period Changes of thems during the period Purchase of treasury stock Bolance at the beginning of current period Purchase of treasury stock Purchase of treasury stock Bolance at the end of current period Purchase of treasury stock Bolance at the end of current period Bolance of thems during the period Changes of terms during the period Bolance of thems during the period Changes of terms during the period Bolance at the end of current pe	Retirement of treasury stock	(34,196)	(4,897)	(51,547)	
Treasury stock Bolance at the beginning of current period (2.355) (2.196) (2.296) (2.196) (2.206) (2	Total changes of items during the period	(11,819)	73,575	774,474	
Balance at the beginning of current period	Balance at the end of current period	706,620	780,196	8,212,589	
Changes of Items during the period	Treasury stock	·	·		
Changes of Items during the period	Balance at the beginning of current period	(2,355)	(2,196)	(23,116)	
Disposal of tressury, stock 9		,		` , , ,	
Disposal of tressury, stock 9	0 1	(34,046)	(5,053)	(53,189)	
Retirement of tressury stock 34,196 4,897 55 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151 101 158 151	<u> </u>			32	
Total changes of items during the period (2,198) (2,24	, ,		·	51,547	
Balanca at the end of current period (2,96) (2,348) (2,1761 sharherfolders' equity (3,183) (3,204) (3,448) (3,448) (3,4486)				(1,589)	
Total shareholders' equity Balanca at the beginning of current period Changes of items during the period Dividends from surplus (23,883) (23,204) (244 Net income (46,080) (56,085) (57,085) (58,085)	<u> </u>			(24,716)	
Balance at the beginning of current period		(=,1.00)	\=,= . \	ζ= ., • ,	
Changes of terms during the period (23,683) (23,204) (246 Net income 46,080 101,678 1,077 117		859.994	848,333	8,929,821	
Dividends from surplus			,	.,,	
Net income		(23.683)	(23.204)	(244,253)	
Purchase of treasury stock	·			1,070,295	
Disposal of freasury stock			·	(53,189)	
Total changes of items during the period 11.661 73.424 777				42	
Balance at the end of current period 14,783 14,853 156				772,884	
				9,702,705	
Valuation difference on available-for-sale securities		0.10,000	0=1,1.0.	0,: 02,: 00	
Balance at the beginning of current period 14,788 14,853 156	· · · · · · · · · · · · · · · · · · ·				
Changes of items during the period Ret changes of items during the period 64 6,365 67 67 67 67 67 67 67		14 788	14 853	156,347	
Net changes of items other than shareholders' equity		1 1,7 00	1-1,000	100,041	
Total changes of items during the period 64 6,365 67 67 81 82 82 82 82 82 82 83 83		64	6.365	67,000	
Balance at the end of current period 14,853 21,218 223				67,000	
Deferred gains or losses on hedges Balance at the beginning of current period 1,145 (1,370) (14	<u> </u>			223,347	
Balance at the beginning of current period 1,145 (1,370) (14		. 1,000			
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Net changes of items other than shareholders' equity		1,110	(1,010)	(1-1,-12-1)	
Total changes of items during the period		(2.516)	(299)	(3,147)	
Balance at the end of current period (1,370) (1,670)				(3,147)	
Foreign currency translation adjustment Balance at the beginning of current period (17,008) (22,649) (236) (236)				(17,579)	
Balance at the beginning of current period (17,008) (22,649) (238		(1,010)	(1,010)	(11,010)	
Changes of items during the period (5,640) 8,978 94 Net changes of items other than shareholders' equity (5,640) 8,978 94 Total changes of items during the period (22,649) (13,671) (143 Balance at the end of current period (22,649) (13,671) (143 Total valuation and translation adjustments (9,166) (96 Balance at the beginning of current period (1,073) (9,166) (96 Changes of items during the period (8,092) 15,043 156 Total changes of items during the period (8,092) 15,043 156 Balance at the end of current period (8,092) 15,043 156 Total changes of items during the period (9,166) 5,877 61 Incritionary interests 61 <	<u> </u>	(17 008)	(22 649)	(238,411)	
Net changes of items other than shareholders' equity		(17,000)	(22,040)	(200,411)	
Total changes of items during the period (5,640) 8,978 94		(5.640)	8 978	94.505	
Balance at the end of current period (22,649) (13,671) (143 Total valuation and translation adjustments 8 4 (1,073) (9,166) (96 Balance at the beginning of current period (1,073) (9,166) (96 (96 Changes of items during the period (8,092) 15,043 158 158 Total changes of items during the period (8,092) 15,043 158 158 Balance at the end of current period (9,166) 5,877 61 61 61 61 61 61 61 61 61 61 61 61 61 61 61 62 61 </td <td></td> <td></td> <td></td> <td>94,505</td>				94,505	
Total valuation and translation adjustments Balance at the beginning of current period (1,073) (9,166) (96) (96)				(143,905)	
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Balance at the beginning of current period 15,174 15,933 167 Changes of items during the period 759 2,943 30 Net changes of items other than shareholders' equity 759 2,943 30 Total changes of items during the period 15,933 18,877 198 Balance at the end of current period 874,094 855,100 9,001 Changes of items during the period 874,094 855,100 9,001 Changes of items during the period (23,683) (23,204) (244 Net income 46,060 101,678 1,070 Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 188	·	(3,100)	3,011	01,000	
Changes of items during the period 759 2,943 30 Total changes of items during the period 759 2,943 30 Balance at the end of current period 15,933 18,877 198 tal net assets 874,094 855,100 9,001 Changes of items during the period 874,094 855,100 9,001 Changes of items during the period (23,683) (23,204) (244 Net income 46,060 101,678 1,070 Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 188		15 17/	15 933	167,716	
Net changes of items other than shareholders' equity 759 2,943 30 Total changes of items during the period 759 2,943 30 Balance at the end of current period 15,933 18,877 198 tal net assets 874,094 855,100 9,001 Changes of items during the period 2(3,683) (23,204) (244) Dividends from surplus (23,683) (23,204) (244) Net income 46,060 101,678 1,070 Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 189		10,174	10,000	107,710	
Total changes of items during the period 759 2,943 30 Balance at the end of current period 15,933 18,877 198 tal net assets Balance at the beginning of current period 874,094 855,100 9,001 Changes of items during the period		75Ω	2 042	30,979	
Balance at the end of current period 15,933 18,877 198 tal net assets 874,094 855,100 9,001 Changes of items during the period (23,683) (23,204) (244 Net income 46,060 101,678 1,070 Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 189	1,7		,	30,979	
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Balance at the beginning of current period 874,094 855,100 9,001 Changes of items during the period		10,800	10,011	190,700	
Changes of items during the period (23,683) (23,204) (244 Dividends from surplus (26,060) 101,678 1,070 Net income 46,060 101,678 1,070 Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 189		974 004	955 100	9,001,053	
Dividends from surplus (23,683) (23,204) (244 Net income 46,060 101,678 1,070 Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 189		014,094	000,100	9,001,000	
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Purchase of treasury stock (34,046) (5,053) (53 Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 189	,			(244,253)	
Disposal of treasury stock 8 4 Net changes of items other than shareholders' equity (7,333) 17,987 189			· · · · · · · · · · · · · · · · · · ·	1,070,295	
Net changes of items other than shareholders' equity (7,333) 17,987 189	· · · · · · · · · · · · · · · · · · ·			(53,189)	
				42	
rotal Ghanges of items during the period (18,994) 91,411 962				189,337	
Delance at the end of aurent period	<u> </u>			962,221	
Balance at the end of current period ¥855,100 ¥946,511 \$9,963	DaianCe at the end of current period	¥855,100	# 946,511	\$9,963,274	

^{*} Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan, and are converted at a rate of Y95 per U.S. dollar, the prevailing exchange rate on the end of March 2013. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

▶ Consolidated Statements of Cash Flows Years ended March 31, 2013 and 2012

	Millions	s of yen	Thousands of U.S. dollars
	2012	2013	2013
Net cash provided by (used in) operating activities			
Income before income taxes	¥ 74,654	¥ 150,445	\$ 1,583,632
Depreciation and amortization	144,438	135,015	1,421,211
Impairment loss	1,143	1,518	15,979
Amortization of long-term prepaid expenses	4,067	3,755	39,526
Loss on retirement of property, plant and equipment	2,917	2,079	21,884
Loss (gain) on sales of investment securities	(25)	(1,020)	(10,737)
Loss (gain) on sales of stocks of subsidiaries and affiliates	_	(3,490)	(36,737)
Decrease (increase) in prepaid pension costs	(9)	(11,395)	(119,947)
Interest and dividends income	(3,166)	(4,124)	(43,411)
Interest expenses	10,184	11,366	119,642
Equity in (earnings) losses of affiliates	(4,989)	(3,091)	(32,537)
Decrease (increase) in notes and accounts receivable-trade	(52,333)	(11,305)	(119,000)
Decrease (increase) in inventories	(7,960)	(25,238)	(265,663)
Increase (decrease) in notes and accounts payable-trade	21,887	(2,373)	(24,979)
Increase (decrease) in accrued consumption taxes	1,111	4,424	46,568
Other, net	(12,157)	2,193	23,084
Subtotal	179,759	248,758	2,618,505
Interest and dividends income received	10,140	7,815	82,263
Interest expenses paid	(10,217)	(11,213)	(118,032)
Income taxes paid	(29,864)	(28,162)	(296,442)
Net cash provided by (used in) operating activities	149,818	217,197	2,286,284
Net cash provided by (used in) investment activities	140,010	217,107	2,200,204
Purchase of investment securities	(1,133)	(8,287)	(87,232)
Purchase of property, plant and equipment	(1,133)	(153,687)	(1,617,758)
	, ,		
Purchase of intangible assets Proceeds from select of long term investment accurities	(16,323) 777	(22,634)	(238,253)
Proceeds from sales of long-term investment securities		1,487	15,653
Purchase of long-term prepaid expenses	(1,354)	(2,323)	(24,453)
Proceeds from sales of stocks of subsidiaries and affiliates	(7.050)	5,066	53,326
Payments of long-term loans receivable	(7,053)	(6,732)	(70,863)
Collection of long-term loans receivable	1,710	9,736	102,484
Other, net	45,630	(400)	(4,211)
Net cash provided by (used in) investment activities	(101,810)	(177,775)	(1,871,316)
Net cash provided by (used in) financing activities	(4.005)	// ===>	
Net increase (decrease) in short-term loans payable	(1,225)	(1,562)	(16,442)
Proceeds from long-term loans payable	68,258	33,019	347,568
Repayment of long-term loans payable	(19,555)	(24,218)	(254,926)
Proceeds from issuance of bonds	40,000	20,000	210,526
Redemption of bonds	(30,000)	(20,000)	(210,526)
Purchase of treasury stock	(34,046)	(5,053)	(53,189)
Cash dividends paid	(23,671)	(23,204)	(244,253)
Cash dividends paid to minority shareholders	(509)	(1,386)	(14,589)
Other, net	(15,703)	(805)	(8,474)
Net cash provided by (used in) financing activities	(16,454)	(23,212)	(244,337)
Effect of exchange rate change on cash and cash equivalents	(1,518)	5,481	57,695
Net increase (decrease) in cash and cash equivalents	30,034	21,691	228,326
Cash and cash equivalents at beginning of period	92,048	122,083	1,285,084
Increase in cash and cash equivalents resulting from merger	_	508	5,347
Cash and cash equivalents at end of period	¥122,083	¥ 144,283	\$ 1,518,768

^{*} Equivalent U.S. dollar amounts are included for the convenience of readers outside Japan, and are converted at a rate of ¥95 per U.S. dollar, the prevailing exchange rate at the end of March 2013. These conversions should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.