



August 5, 2020

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Notice of Revision to Consolidated Business Forecast

SHIZUOKA GAS CO., LTD. announces the revision of its full-year consolidated business forecast for the fiscal year ending December 31, 2020 announced on May 13, 2020.

1. Revision of FY2020 consolidated business forecast (January 1 through December 31, 2020)

	Net sales (¥ million)	Operating profit (¥ million)	Ordinary profit (¥ million)	Profit attributable to owners of parent(¥ million)	Profit per share (¥)
Previous Forecast (A)	136,150	6,450	6,980	4,370	59.08
Revised Forecast (B)	119,210	5,480	5,830	2,830	38.22
Change (B-A)	(16,940)	(970)	(1,150)	(1,540)	
Percentage change (%)	(12.4)	(15.0)	(16.5)	(35.2)	
(Reference) Actual results for FY2019	141,544	7,852	8,537	5,519	74.62

2. Reasons for Revision

The consolidated business forecast for the fiscal year ending December 31, 2020 remained in the financial forecast announced on February 5, 2020 due to difficulties in estimating our financial forecast as a result of the spread of COVID-19 and was estimated based on currently available information.

Because signs of resumed economic activity are emerging since lifting of the emergency order, it is assumed that the gas sales volume (non-consolidated) for the full year will recover gradually toward the second half of 2021. Also, we are expecting this volume to be 1,440 million m³, which is 93.6% of the previously announced forecast. After August, we expect the price of crude oil to be 45 dollars/bbl and the exchange rate to be 110 yen/dollar, while net sales are expected to decrease by 12.4% to ¥119,210 million. We expect operating profit to decrease by 15.0% to ¥5,480 million, ordinary profit to decrease by 16.5% to ¥5,830 million, and profit attributable to owners of parent to decrease by 35.2% to ¥2,830 million.

(Reference) Crude Oil Price/Exchange Rate Projections

Crude oil price (Japan CIF)	Previous forecast	US\$65/bbl (3Q through 4Q)
	Revised forecast	US\$45/bbl (After August)
Exchange rate	Previous forecast	US\$1/110yen (3Q through 4Q)
	Revised forecast	US\$1/110yen (After August)