



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2018	-	-	-	55.00	55.00
Fiscal year ending March 31, 2019	-	-	-		
Fiscal year ending March 31, 2019 (Forecast)				55.00	55.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 3rd quarter dividend for the fiscal year ending March 31, 2019 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2019(April 01, 2018 to March 31, 2019)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	735,000	9.6	28,400	4.4	30,000	2.0	18,000	2.4	365.82

(Note) Revision to the financial results forecast announced most recently: No

\* Notes:

(1) Changes in significant subsidiaries during the nine months ended December 31, 2018

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2018: 50,273,005 shares

March 31, 2018: 50,273,005 shares

2) Total number of treasury shares at the end of the period:

December 31, 2018: 1,058,873 shares

March 31, 2018: 1,068,451 shares

3) Average number of shares during the period:

Nine months ended December 31, 2018: 49,210,649 shares

Nine months ended December 31, 2017: 49,210,427 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2018	As of December 31,2018
<b>Assets</b>		
Current assets		
Cash and deposits	18,233	19,903
Notes and accounts receivable - trade	121,698	127,467
Merchandise and finished goods	32,167	37,672
Work in process	3,176	5,035
Raw materials and supplies	4,023	4,491
Other	12,230	15,202
Allowance for doubtful accounts	(328)	(337)
Total current assets	191,202	209,436
Non-current assets		
Property, plant and equipment		
Land	61,104	62,339
Other, net	99,145	101,621
Total property, plant and equipment	160,249	163,961
Intangible assets		
Goodwill	14,313	13,556
Other	3,339	3,255
Total intangible assets	17,653	16,812
Investments and other assets		
Investment securities	69,741	60,524
Other	15,257	14,552
Allowance for doubtful accounts	(585)	(605)
Total investments and other assets	84,413	74,471
Total non-current assets	262,315	255,244
Total assets	453,518	464,681

(Million yen)

	As of March 31,2018	As of December 31,2018
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	71,782	76,881
Electronically recorded obligations - operating	23,076	25,283
Short-term loans payable	26,667	38,205
Income taxes payable	6,369	1,834
Provision for bonuses	4,909	2,487
Other	45,714	39,420
Total current liabilities	178,519	184,112
Non-current liabilities		
Bonds payable	35,076	35,054
Long-term loans payable	48,761	57,081
Provision for directors' retirement benefits	1,538	1,573
Net defined benefit liability	5,843	5,727
Other	17,876	15,728
Total non-current liabilities	109,097	115,164
Total liabilities	287,617	299,277
Net assets		
Shareholders' equity		
Capital stock	20,096	20,096
Capital surplus	18,077	16,732
Retained earnings	96,455	105,443
Treasury shares	(1,508)	(1,517)
Total shareholders' equity	133,121	140,753
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,593	14,633
Deferred gains or losses on hedges	(58)	312
Foreign currency translation adjustment	1,548	608
Remeasurements of defined benefit plans	203	273
Total accumulated other comprehensive income	21,287	15,828
Non-controlling interests	11,491	8,822
Total net assets	165,901	165,404
Total liabilities and net assets	453,518	464,681

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Million yen)

	For the nine months ended December 31, 2017	For the nine months ended December 31, 2018
Net sales	480,162	521,566
Cost of sales	359,639	398,842
Gross profit	120,523	122,724
Selling, general and administrative expenses		
Haulage expenses	17,315	18,508
Provision of allowance for doubtful accounts	46	37
Salaries, allowances and bonuses	29,085	29,842
Provision for bonuses	2,180	2,245
Retirement benefit expenses	1,264	1,250
Provision for directors' retirement benefits	165	196
Other	54,417	54,491
Total selling, general and administrative expenses	104,476	106,572
Operating profit	16,046	16,151
Non-operating income		
Interest income	157	206
Dividend income	914	1,060
Foreign exchange gains	270	311
Share of profit of entities accounted for using equity method	205	282
Other	1,995	2,089
Total non-operating income	3,543	3,951
Non-operating expenses		
Interest expenses	823	736
Sales discounts	333	362
Other	556	512
Total non-operating expenses	1,714	1,611
Ordinary profit	17,875	18,491
Extraordinary income		
Gain on sales of non-current assets	124	104
Gain on sales of investment securities	1	0
Subsidy income	672	10
Total extraordinary income	798	114
Extraordinary losses		
Loss on sales of non-current assets	6	26
Loss on retirement of non-current assets	113	215
Impairment loss	8	30
Loss on sales of investment securities	1	-
Loss on valuation of investment securities	0	2
Loss on liquidation of subsidiaries and associates	36	-
Loss on valuation of investments in capital	-	0
Directors' retirement benefits	15	-
Loss on reduction of non-current assets	627	5
Total extraordinary losses	808	280
Profit before income taxes	17,866	18,325
Income taxes	6,485	6,005
Profit	11,380	12,319
Profit attributable to non-controlling interests	619	645
Profit attributable to owners of parent	10,760	11,674

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Million yen)

	For the nine months ended December 31,2017	For the nine months ended December 31,2018
Profit (loss)	11,380	12,319
Other comprehensive income		
Valuation difference on available-for-sale securities	6,367	(4,977)
Deferred gains or losses on hedges	67	370
Foreign currency translation adjustment	486	(956)
Remeasurements of defined benefit plans, net of tax	(11)	73
Share of other comprehensive income of entities accounted for using equity method	113	(76)
Other comprehensive income	7,023	(5,565)
Comprehensive income	18,404	6,753
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,700	6,215
Comprehensive income attributable to non-controlling interests	704	538

**Additional Information**
**Results for 3Q FY2018**
**(1) Consolidated Statements of Income**

(Unit: 100 million yen)

	3Q FY2018 Apr-Dec 2018	3Q FY2017 Apr-Dec 2017	Change	Rate	FY2018 (Forecast)
Net sales	5,215	4,801	414	8.6%	7,350
Gross profit	1,227	1,205	22	1.8%	—
Operating income	161	160	1	0.7%	284
Ordinary income	184	178	6	3.4%	300
Profit attributable to owners of parent	116	107	9	8.5%	180

**(2) Segment Information**

(Unit: 100 million yen)

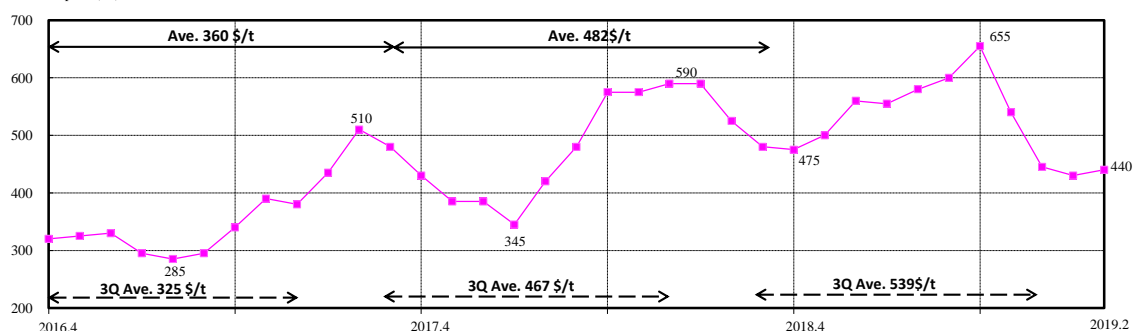
		3Q FY2018 Apr-Dec 2018	3Q FY2017 Apr-Dec 2017	Change	Rate	FY2018 (Forecast)
Energy	Net sales	2,429	2,243	186	8.3%	3,380
	Operating income	56	66	(10)	(15.5%)	144
Industrial Gases & Machinery	Net sales	1,347	1,297	49	3.8%	1,950
	Operating income	71	70	1	1.7%	100
Materials	Net sales	1,193	990	203	20.5%	1,600
	Operating income	39	31	8	25.6%	46
Agri-Bio & Foods	Net sales	214	234	(20)	(8.9%)	350
	Operating income	8	10	(2)	(18.6%)	14
Others, Adjustments	Net sales	30	34	(4)	(13.0%)	70
	Operating income	(15)	(19)	4	—	(20)

**(3) LPG and Industrial Gases Net Sales · Sales Volume**

	Sales volume (thousand tons)				Net sales (100 million yen)			
	3Q FY2018 Apr-Dec 2018	3Q FY2017 Apr-Dec 2017	Change	Rate	3Q FY2018 Apr-Dec 2018	3Q FY2017 Apr-Dec 2017	Change	Rate
Domestic residential use	1,009	1,028	(19)	(1.9%)	1,054	1,008	46	4.6%
Domestic industrial use	237	225	11	5.3%	199	167	31	18.9%
Overseas	613	622	(8)	(1.4%)	371	333	38	11.5%
LPG total	1,860	1,876	(16)	(0.9%)	1,624	1,508	116	7.7%
Various Industrial gases	—	—	—	—	750	711	38	5.5%

**(4) LPG Import Price (CP)**

Propane (\$/t)



**(5)Financial Position**

(Unit: 100 million yen)

	3Q FY2018 end	FY2017 end	Change
Total assets	4,646	4,535	111
Equity capital	1,565	1,544	21
Interest-bearing debt, gross	1,455	1,320	135
Interest-bearing debt, net	1,256	1,138	118
Equity capital ratio	33.7%	34.0%	(0.3pt)
Ratio of interest-bearing debt to total assets	31.3%	29.1%	2.2pt
Debt-to-equity ratio, gross	0.92pt	0.85pt	0.07pt
Debt-to-equity ratio, net	0.80pt	0.73pt	0.07pt

\* Interest-bearing debt include lease liabilities in the amount of ¥4.1 billion.

**(6)Capital Expenditure**

(Unit: 100 million yen)

	3Q FY2018 end	FY2018 (Forecast)
Energy	122	98
Industrial Gases & Machinery	86	165
Materials	16	22
Agri-Bio & Foods	1	3
Others, Adjustments	12	22
Capital expenditure	239	310
Depreciation expense	125	175

\* Figures for capital expenditure totalize fixed assets, intangible assets (goodwill excluded), and investments in securities.

**(7)Non-consolidated****Non-consolidated Statements of Income**

(Unit: 100 million yen)

	3Q FY2018 Apr-Dec 2018	3Q FY2017 Apr-Dec 2017	Change	Rate
Net sales	3,764	3,453	310	9.0%
Operating income	59	72	(13)	(18.2%)
Ordinary income	104	110	(5)	(4.8%)
Net income	79	80	(0)	(1.0%)

**Financial Position**

(Unit: 100 million yen)

	3Q FY2018 end	FY2017 end	Change
Total assets	3,310	3,193	117
Equity capital	1,053	1,044	9
Equity capital ratio	31.8%	32.7%	(0.9pt)