Notice of Upward Revision of Dividend Forecast

October 25th, 2018

Company name: NIPPON GAS CO., LTD.
Ticker Code: 8174
URL: http://www.nichigas.co.jp/
Stock exchange listing: Tokyo Stock Exchange
Representative: Shinji Wada, President and Representative Director
Contact: Shinichi Kiyota, Director
Phone: 03-5308-2116

Nippon Gas Co., Ltd. (“NICIGAS”) hereby announces that its Board of Directors Meetings held today made a resolution for the upward revision of year-end dividend per share forecast from 23 yen to 47 yen which is an increase of 24yen from the previous forecast. As a result, the full-year dividend for FY2018 is expected to be total 70 yen (interim dividend of 23 yen & term-end dividend of 47 yen), which is an increase of 28yen from the FY2017 full-year dividend.

1. Reason for the upward revision of dividend forecast

NICIGAS has been focusing on improvement of shareholders return, as well as the enhancement of Enterprise Value. Solid business performance over the past few years contributed to steadily build up the shareholders equity. As a result, our financial base became capable of strengthening the return to shareholders besides maintaining the funding capacity. Accordingly, NICIGAS decided upward revision of dividend forecast.

2. Outline of upward revision

	Full-year dividend (yen)		
	Interim	Year-end	Total
Previous forecast	¥23	¥23	¥46
Revised forecast	—	¥47	¥70
Fiscal Year 2018 (ending March 31, 2019)	¥23	—	—
Fiscal Year 2017 (ended March 31,2018)	¥19	¥23	¥42

Note: The year-end dividend will be officially determined at the 65th Annual General Meeting of Shareholders to be held in June 2019.