

# Consolidated Financial Highlights

Osaka Gas Co., Ltd. and Consolidated Subsidiaries

14

	Millions of yen		Thousands of U.S. dollars
	2012.3	2013.3	2013.3
<b>Financial Data</b>			
Net sales	¥1,294,781	<b>¥1,380,060</b>	<b>\$14,673,684</b> 1
Operating income	77,274	<b>84,773</b>	<b>901,360</b> 2
Income before income taxes and minority interests	75,694	<b>84,630</b>	<b>899,840</b>
Net income	45,207	<b>52,467</b>	<b>557,862</b>
Capital expenditure	87,171	<b>112,987</b>	<b>1,201,350</b> 3
Depreciation and amortization	93,624	<b>82,818</b>	<b>880,574</b> 4
R&D expenses	10,974	<b>10,875</b>	<b>115,629</b>
Total assets	1,475,759	<b>1,566,899</b>	<b>16,660,276</b>
Equity	684,584	<b>747,802</b>	<b>7,951,111</b> 5
Interest-bearing debt	541,349	<b>540,199</b>	<b>5,743,742</b>
Net cash provided by operating activities	122,793	<b>129,597</b>	<b>1,377,958</b>
Net cash used in investing activities	(107,764)	<b>(116,791)</b>	<b>(1,241,796)</b>
Net cash used in financing activities	(8,279)	<b>(27,897)</b>	<b>(296,618)</b>
Number of shares issued and outstanding (thousands)	2,083,400	<b>2,083,400</b>	—
<b>Per Share Data</b> (yen and U.S. dollars)			
Earnings per share (EPS)	¥ 21.71	<b>¥ 25.20</b>	<b>\$ 0.267</b>
Book value per share (BPS)	328.77	<b>359.16</b>	<b>3.818</b>
Annual dividends	8.00	<b>8.50</b>	<b>0.090</b>
<b>Key Ratios</b>			
Shareholders' equity ratio	46.4%	<b>47.7%</b>	—
Debt equity ratio (times)	0.79	<b>0.72</b>	—
Interest coverage ratio (times)	13.8	<b>15.4</b>	—
Return on assets (ROA)	3.1%	<b>3.4%</b>	—
Return on equity (ROE)	6.7%	<b>7.3%</b>	—
<b>Gas sales volume</b> (million m <sup>3</sup> )	8,711	<b>8,534</b>	— 6
<b>Number of meters installed</b> (thousands)	7,074	<b>7,114</b>	—
<b>Number of employees</b>	19,818	<b>19,870</b>	—

## Notes:

- The translation of Japanese yen amounts into U.S. dollar amounts is based on the prevailing exchange rate at March 31, 2013, which was ¥94.05 to U.S.\$1.0.
- Shareholders' equity ratio = Equity / Total assets (as of the end of the fiscal years ended March 31)
- Debt equity ratio = Interest-bearing debt / Equity (as of the end of the fiscal years ended March 31)
- Interest coverage ratio = Cash flows from operating activities / Interest expenses
- Return on assets (ROA) = Net income / Total assets (average)
- Return on equity (ROE) = Net income / Average equity
- Figures in the financial data are rounded down.

**1 Net Sales**

Net sales increased compared with the previous period. This was largely attributable to the upswing in gas sales prices in line with higher LNG prices, and growth in the sales of gas appliances.

**2 Operating Income**

Operating income improved compared with the previous period. In addition to successful efforts to narrow the time-lag loss, this improvement mainly reflected the increase in the gas sales gross margin, and higher contributions from the electric power business and consolidated subsidiaries.

**3 Capital Expenditure**

The Osaka Gas Group undertook increased year-on-year capital expenditure. Investments were largely directed toward acquiring and developing interests in upstream projects mainly in Australia and the U.S.

**4 Depreciation and Amortization**

Depreciation declined compared with the previous period owing mainly to the completion of depreciation of assets with a remaining book value of 5% as of the previous period using the straight-line method and a useful life of five years.

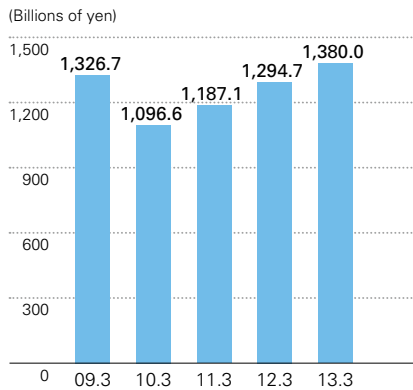
**5 Equity**

Equity climbed compared with the previous period. This was primarily attributable to increases in retained earnings, unrealized gains on securities, and foreign currency translation adjustments.

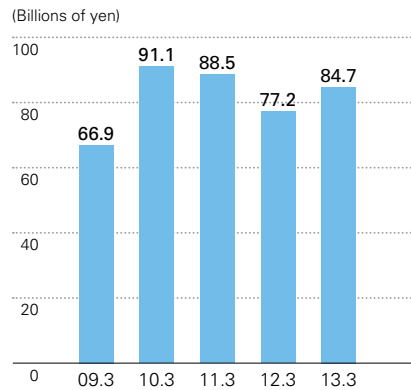
**6 Gas Sales Volume**

The gas sales volume for residential use was essentially unchanged from the previous period. Gas sales volume for commercial, public, and medical use, on the other hand, decreased year on year owing mainly to successful efforts to promote energy-saving measures among customers. The gas sales volume for industrial use also declined largely as a result of the downturn in operations at customers' facilities.

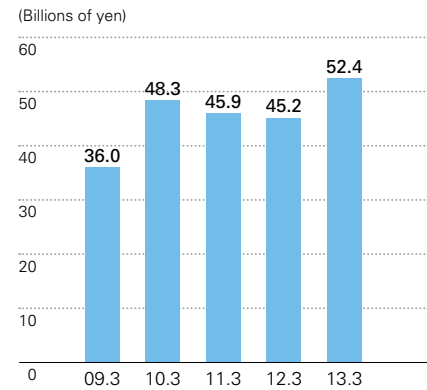
### Net Sales



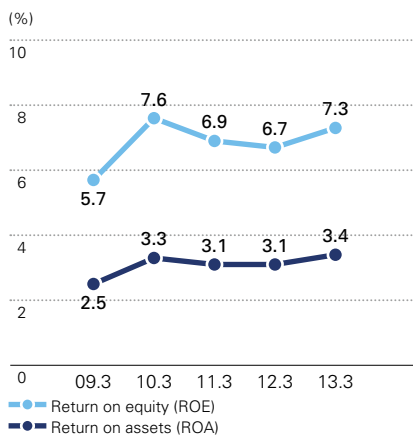
### Operating Income



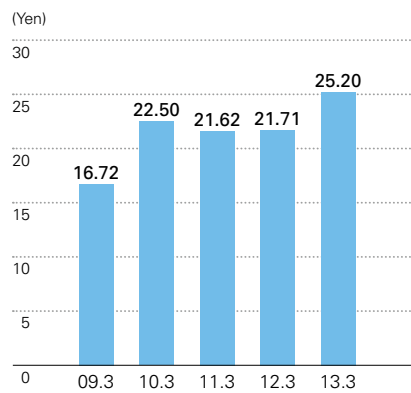
### Net Income



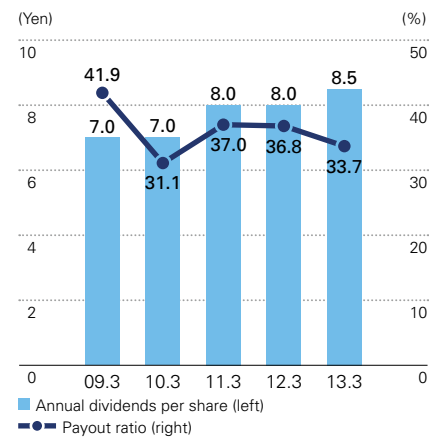
### Return on Equity (ROE) Return on Assets (ROA)



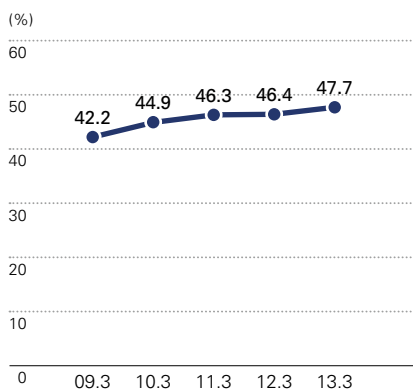
### Earnings per Share (EPS)



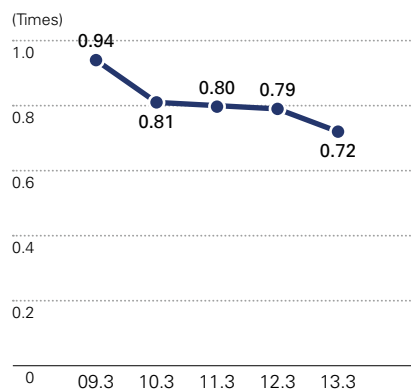
### Annual Dividends per Share Payout Ratio



### Shareholders' Equity Ratio



### Debt Equity Ratio



### Credit Ratings

(As of March 31, 2013)

Credit rating agency	Long-term bond	Domestic commercial paper
R&I	AA+	a-1+
Moody's	Aa3	—
Standard & Poor's	AA-	A-1+