

Supplementary Financial Information for the Fiscal Year ending March 2008

April 2008
Osaka Gas Co., Ltd.

1. Consolidated

		(million yen)													
		FY07.3 Results	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)		
		(A) Full Year	in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	
Consolidated	Operating Revenues	1,174,456	1,190,500	1,221,000	543,639	1,238,145	620,000	1,373,000	63,688	OG+263, Subsidiaries+373	17,145	OG+56, Subsidiaries+115	134,854	OG+1,064, Subsidiaries+373, Consolidated Adjustment Increase etc.-88	
	Operating Expenses	1,080,727	1,106,000	1,152,000	504,823	1,162,533	604,500	1,303,000	81,807		10,533		140,466		
	Operating Income	93,729	84,500	69,000	38,815	75,611	15,500	70,000	-18,118	OG-212, Subsidiaries+24	6,611	OG+47, Subsidiaries+19	-5,611	OG+18, Subsidiaries-73	
	Ordinary Profit	89,550	83,000	71,000	42,110	75,814	15,000	70,000	-13,735	OG-181, Subsidiaries-17, Consolidated Adjustment Decrease+40, Equity in Net Income of Affiliates+19 (Idemitsu Snorre etc.)	4,814	OG+52, Subsidiaries-4	-5,814	OG-37, Subsidiaries-75, Consolidated Adjustment Decrease etc.+53	
	Net Income After Tax	52,929	49,000	41,000	25,427	40,283	8,000	40,500	-12,646	OG-114, Subsidiaries-62, Consolidated Adjustment Decrease+30, Equity in Net Income of Affiliates+19 (Idemitsu Snorre etc.)	-716	OG+38, Subsidiaries-45	216	OG-28, Subsidiaries-8, Consolidated Adjustment Decrease etc.+37	
	Total Assets *	1,405,682	1,511,000	1,481,000	1,430,067	1,467,934	1,578,300	1,658,800	62,252	Current Assets+485, Intangible Assets+164 (Crux, Marianas etc.)	-13,065		190,865		
	Total Shareholders' equity *	668,887	699,100	661,100	684,341	648,592	651,400	675,200	-20,294	Cancellation of Buy-backed Shares-333	-12,507		26,607		
	Interest-bearing Debt *	487,827	560,800	560,800	540,157	566,441	658,800	698,500	78,614	Working Capital Increase by Skyrocketing Feedstock Costs etc.	5,641		132,058	Investment for growth etc.	
Non-Consolidated	Operating Revenues	851,299	872,000	872,000	386,531	877,628	442,000	984,000	26,328	Gas+339, Miscellaneous Sales-118, Incidental Business+42	5,628	Gas+41, Miscellaneous & Incidental Business+15	106,371	Gas+939, Incidental Business+123	
	Operating Expenses	787,372	815,000	834,000	363,338	834,897	435,500	939,500	47,525		897		104,602		
	Operating Income	63,927	57,000	38,000	23,193	42,730	6,500	44,500	-21,196	Gas Sales Margin-280, Incidental Business Sales Margin-23, Labor Costs Decrease+70, Operating Expenses Decrease+92, Depreciation Costs Increase-78	4,730	Labor Costs & Operating Expenses Decrease (reducing costs)+50	1,769	Gas Sales Margin+208, Labor Costs Increase-88, Operating Expenses Increase-105	
	Ordinary Profit	68,299	60,500	45,000	27,939	50,190	6,500	46,500	-18,109	Other Expenses Decrease+37 (Defeasance Implemented in FY07.3)	5,190		-3,690	Other Income-46 (Dividend Income Decrease etc.)	
	Net Income After Tax	44,235	39,000	29,000	18,238	32,788	4,500	30,000	-11,446		3,788		-2,788		
	Total Assets *	1,076,946	1,129,800	1,099,800	1,081,149	1,119,871	1,215,000	1,282,800	42,924	Current Assets+335	20,071		162,928		
	Total Shareholders' equity *	548,721	570,700	530,700	554,402	523,689	522,800	539,000	-25,032	Cancellation of Buy-backed Shares-333	-7,010		15,310		
	Interest-bearing Debt *	357,301	381,700	381,700	396,486	422,668	514,000	549,500	65,366	Working Capital Increase by Skyrocketing Feedstock Costs etc.	40,968		126,831	Investment for growth etc.	
Consolidated/Non-Consolidated Ratio	Operating Revenues	1.38	1.37	1.40	1.41	1.41	1.40	1.40	0.03		0.01		-0.02		
	Operating Income	1.47	1.48	1.82	1.67	1.77	2.38	1.57	0.30		-0.05		-0.20		
	Ordinary Profit	1.31	1.37	1.58	1.51	1.51	2.31	1.51	0.20		-0.07		-0.01		
	Net Income After Tax	1.20	1.26	1.41	1.39	1.23	1.78	1.35	0.03		-0.19		0.12		
	Total Assets *	1.31	1.34	—	1.32	1.31	1.30	1.29	0.01		—		-0.02		
	Total Shareholders' equity *	1.22	1.22	—	1.23	1.24	1.25	1.25	0.02		—		0.01		
Interest-bearing Debt *	1.37	1.47	—	1.36	1.34	1.28	1.27	-0.03		—		-0.07			
Gross of Subsidiaries	Operating Revenues	490,867	491,112	—	231,293	528,230	256,245	565,573	37,363	Nissho Petroleum Gas+217, US IPP+43, Kubota Maison+37, Nissho Propane Sekiyu+29, OGIS-RI+14	—		37,342	Sakura Information Systems+223, Kubota Maison+39, Nissho Propane Sekiyu+33, OG Sports+29, Urbanex+25	
	Operating Expenses	460,420	463,544	—	215,493	495,290	247,095	539,898	34,870		—		44,607		
	Operating Income	30,447	27,568	—	15,800	32,939	9,150	25,674	2,492	US IPP+20, OG Chemicals+9	—		-7,264	US IPP-44, GPI-21, OG Chemicals-9	
	Ordinary Profit	38,303	29,056	—	16,902	36,638	11,194	29,132	-1,664	OSR-33, US IPP+12, OG Chemicals+8	—		-7,506	US IPP-38, OSR-28, GPI-24, Sakura Information Systems+9, Urbanex+7	
Net Income After Tax	25,752	18,611	—	11,138	19,549	7,537	18,778	-6,202		—		-770			
Consolidated	Return on Total Assets (ROA) (%)	3.8%	3.4%	—	1.8%	2.8%	0.5%	2.6%	-1.0%		—		-0.2%	Different from figures announced on Mar. 31 (Calculated based on actual Total Assets at the beginning of FY)	
	Return on Equity (ROE) (%)	8.1%	7.2%	—	3.8%	6.1%	1.2%	6.1%	-2.0%		—		0.0%		
	Total Assets turnover	0.84	0.82	—	0.38	0.86	0.41	0.88	0.02		—		0.02		
	Shareholder's Equity Ratio	47.6%	46.3%	—	47.9%	44.2%	41.3%	40.7%	-3.4%		—		-3.5%		
	Earning per Share (EPS) (yen)	23.77	22.02	—	11.43	18.27	3.71	18.78	-5.50		—		0.51		
	Book value per Share (BPS) (yen)	300.61	314.19	—	307.66	300.76	302.06	313.10	0.15		—		12.34		
	Shareholder's Value Added (million yen)	26,870	21,000	—	11,678	12,552	-7,500	8,000	-14,318		—		-4,552		
Non-Consolidated	Return on Total Assets (ROA) (%)	4.1%	3.5%	—	1.7%	3.0%	0.4%	2.5%	-1.1%		—		-0.5%	Different from figures announced on Mar. 31 (Calculated based on actual Total Assets at the beginning of FY)	
	Return on Equity (ROE) (%)	8.2%	7.0%	—	3.3%	6.1%	0.9%	5.6%	-2.1%		—		-0.5%		
	Total Assets turnover	0.79	0.79	—	0.36	0.80	0.38	0.82	0.01		—		0.02		
	Shareholder's Equity Ratio	51.0%	50.5%	—	51.3%	46.8%	43.0%	42.0%	-4.2%		—		-4.8%		
	Earning per Share (EPS) (yen)	19.87	17.53	—	8.20	14.87	2.09	13.91	-5.00		—		-0.96		
	Book value per Share (BPS) (yen)	35.2	39.9	—	—	47.1	—	50.3	11.8		—		3.2		
	Shareholder's Value Added (million yen)	23,235	16,500	—	6,678	10,752	-8,500	3,000	-12,482		—		-7,752		

*B/S items show figures at the end of the each term.

2. Number of Employees and Capital Expenditure

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)		
			in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Consolidated	Number of Employees	16,435 (71,324)	16,712 (78,031)	16,712 (78,031)	16,709 (31,784)	16,682 (80,831)	18,499 (27,378)	18,518 (68,415)	247 (9,507)	Acquired Real Estate by Urbanex+116	-30 (2,800)	Urbanex+72, OG Autoservice-16 Condensate field in Australia (Crux) etc.	1,836 (-12,415)	Urbanex-78, OGIC-73
	Capital Expenditure (million yen)	95,267	101,800	101,800	48,909	111,087	48,092	115,688	15,819	Condensate field in Australia (Crux) etc.	9,287	4,601	LNG Vessels+195	
Non-Consolidated	Number of Employees (*a)	7,129	7,124	7,050	7,125	7,006	6,980	6,862	-123		-44	-144		
	Number of Employees (*b)	5,481	5,474	5,474	5,518	5,418	5,489	5,492	-63		-56	74		
	Production Facilities	3,028	3,053	3,053	744	2,630	670	2,775	-397		-422	144		
	Distribution Facilities	39,337	35,910	35,910	16,631	37,517	16,615	41,723	-1,820	Shiga Line (completed in FY07.3)-35, Pipe Replacement+14	1,607	4,205	Expansion of Service Area+16, Amagasaki Line+9, Mie-Shiga Line+6	
	Operational Facilities	6,355	5,621	5,621	2,004	5,034	1,870	5,157	-1,320	Human Resources Development Center relocated & newly built-10	-586	122		
	Incidental Business Facilities	12,879	16,324	16,324	6,181	14,105	7,036	18,212	1,226	Construction of Semboku Power Plant	-2,218	4,106	Construction of Semboku Power Plant	
	Capital Expenditure (million yen)	(43,559) 61,601	(43,115) 60,908	(43,115) 60,908	(18,685) 25,560	(42,949) 59,289	(18,200) 26,193	(48,072) 67,868	(-609) -2,312		(-165) -1,618	(5,122) 8,578		

*(a): including the seconded to other organization and excluding part-time workers, (b): excluding the seconded and including part-time workers
※(Parenthetic figures) show capital expenditure excluding investment for growth.

3. Non-Consolidated

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
			in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes
Gas Sales Revenue	680,181	704,500	710,000	312,526	714,111	361,000	808,000	33,930	Feedstock Costs Increase+230, Tariff Revision-45, Sales Volume Increase etc.+154	4,111	Sales Volume Increase	93,888	Feedstock Costs Increase+869 Gas Sales Volume Increase etc.+70
Miscellaneous & Incidental	171,118	167,500	162,000	74,005	163,516	81,000	176,000	-7,601		1,516	Difference in Gas Appliances Sales, Difference in Progress of House Pipe Installation etc.	12,483	
	Miscellaneous	135,924	129,000	—	55,181	124,125	55,400	124,300	-11,798		—	174	
	Gas Appliances	102,328	97,000	—	42,145	93,283	41,600	92,100	-9,044	Large-scale trade in FY07.3	—	-1,183	
	House Pipe Installation	30,629	29,000	—	11,431	27,450	12,100	29,000	-3,178	Newly Built Houses Decrease, Large-scale trade in FY07.3	—	1,549	
	Others	2,966	3,000	—	1,603	3,391	1,700	3,200	424		—	-191	
	Incidental Business Revenue	35,193	38,500	—	18,824	39,390	25,600	51,700	4,196		—	12,309	LNG Sales Increase (LNG Price Increase, Sales Volume Increase) etc.
	Automatic Emergency Call Services	5,546	—	—	2,817	5,575	—	—	28		—	—	
	Electric Power Supply	8,714	—	—	4,299	8,530	—	—	-184		—	—	
	LNG Sales	15,342	—	—	9,051	19,926	—	—	4,583	LNG Price Increase, Sales Volume Increase etc.	—	—	
	Others	5,589	—	—	2,655	5,358	—	—	-231		—	—	
Operating Revenues	851,299	872,000	872,000	386,531	877,628	442,000	984,000	26,328		5,628		106,371	
Feedstock	331,069	358,500	388,000	158,346	393,002	211,300	466,100	61,932	LNG Price Increase, Gas Sales Volume Increase etc.	5,002	Crude Oil Price Increase, Gas Sales Volume Increase etc.	73,097	Crude Oil Price Increase, Gas Sales Volume Increase etc.
Labor Costs	64,059	63,000	—	29,667	57,079	32,300	65,900	-6,979	Decrease in Retirement Allowances caused by Pension Investment in FY07.3 See "Breakdown of Operating Expenses" below.	—	8,820	Increase in Retirement Allowances caused by Pension Investment in FY08.3 See "Breakdown of Operating Expenses" below.	
Operating Expenses	171,515	167,500	—	74,412	162,283	82,900	172,800	-9,231		—	10,516		
Depreciation Costs	53,877	63,500	—	31,236	61,675	30,900	62,200	7,798	Depreciation Policy Change Influence+75	—	524		
Subtotal	289,451	294,000	286,000	135,316	281,039	146,100	300,900	-8,412		-4,960	Reducing Labor Costs & Operating Expenses	19,860	
Other Expenses	166,851	162,500	160,000	69,675	160,855	78,100	172,500	-5,995		855		11,644	
	Miscellaneous	133,098	125,000	—	51,794	120,638	51,800	120,600	-12,460		—	-38	
	Gas Appliances	103,268	96,500	—	40,298	93,934	39,600	91,900	-9,333	Gas Appliances Checkup Implemented in FY07.3	—	-2,034	
	House Pipe Installation	29,830	28,500	—	11,496	26,703	12,200	28,700	-3,126		—	1,996	
	Incidental Business Costs	33,752	37,500	—	17,880	40,217	26,300	51,900	6,465		—	11,682	LNG Sales Increase etc.
	Automatic Emergency Call Services	4,624	—	—	2,300	4,565	—	—	-59		—	—	
	Electric Power Supply	8,801	—	—	4,541	8,889	—	—	88		—	—	
	LNG Sales	15,691	—	—	8,878	22,160	—	—	6,468	LNG Price Increase, Sales Volume Increase etc.	—	—	
	Others	4,635	—	—	2,160	4,602	—	—	-32		—	—	
Operating Expenses	787,372	815,000	834,000	363,338	834,897	435,500	939,500	47,525		897		104,602	
Operating income	63,927	57,000	38,000	23,193	42,730	6,500	44,500	-21,196	Decrease in Gross Margin of Gas Sales- 280, Decrease in Labor Costs, Operating Expenses, and Depreciation Costs+84	4,730	Decrease in Labor Costs, Operating Expenses, and Depreciation Costs+49	1,769	Increase in Gross Margin of Gas Sales+208, Increase in Labor Costs, Operating Expenses, and Depreciation Costs-199
Non-Operating Profit and Loss	4,372	3,500	7,000	4,746	7,459	0	2,000	3,086		459		-5,459	
	Non-Operating Revenues	16,250	11,000	14,000	8,116	15,572	4,200	10,900	-677	Dividend Income Decrease from OSR etc.	1,572	-4,672	Dividend Income Decrease etc.
	Non-Operating Expenses	11,877	7,500	7,000	3,369	8,112	4,200	8,900	-3,764	Defeasance Implemented in FY07.3	1,112	787	
	Finance Expenses	5,957	6,200	—	2,586	5,543	4,100	8,000	-414		—	2,456	Interest Expenses Increase incurred by Investment for growth etc.
Ordinary Profit	68,299	60,500	45,000	27,939	50,190	6,500	46,500	-18,109		5,190		-3,690	
Extraordinary Profit and Loss	-1,439	0	0	0	0	0	0	1,439	Loss from Impairment of Fixed Assets included in FY07.3	0		0	
Income Tax (Current and Deferred)	22,625	21,500	16,000	9,701	17,402	2,000	16,500	-5,223		1,402		-902	
Net Income After Tax	44,235	39,000	29,000	18,238	32,788	4,500	30,000	-11,446		3,788		-2,788	

4. Breakdown of Gross Margin

(million yen)

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Gross Margin of Gas Sales	349,111	346,000	322,000	154,179	321,109	149,700	341,900	-28,002	Loss incurred by "Fuel-cost Adjustment system"-321, Tariff Revision-45, Sales Volume Increase etc.+86	-890	Crude Oil Price Increase etc.	20,790	Decrease in Loss incurred by "Fuel-cost Adjustment system"+160, Gas Sales Volume Increase etc.+47
Marginal Profit of Gas Appliance	-940	500	—	1,847	-651	2,000	200	289		—		851	
Marginal Profit of Pipe Installation	798	500	—	-64	747	-100	300	-51		—		-447	
Marginal Profit of Other Miscellaneous Sales	2,966	3,000	—	1,603	3,391	1,700	3,200	424		—		-191	
Marginal Profit of Miscellaneous Sales	2,825	4,000	—	3,386	3,487	3,600	3,700	662		—		212	
Automatic Emergency Call Services	922	—	—	517	1,010	—	—	87		—		—	
Electric Power Supply	-86	—	—	-241	-359	—	—	-272	LNG Price Increase	—		—	
LNG Sales	-348	—	—	172	-2,233	—	—	-1,885	Time-lag between LNG Price Volatility and Sales Price Reflection	—		—	
Others	954	—	—	494	755	—	—	-198		—		—	
Marginal Profit of Incidental Business	1,441	1,000	—	943	-827	-700	-200	-2,268		—		627	Increase in Marginal Profit of LNG Sales (Decrease in Loss incurred by "Fuel-cost Adjustment system") etc.
Subtotal	4,266	5,000	2,000	4,330	2,660	2,900	3,500	-1,606		660	Increase in Marginal Profit of Miscellaneous Sales	839	
Breakdown of Gross Margin of Gas Sales													
Sales Increase by Tariff	—	circa 10,000	circa 29,000	8,572	29,601	51,713	116,454	—	FY08.3 Results showed Decrease by	—		86,852	
Increase of Feedstock Cost	—	circa 35,000	circa 70,000	14,761	75,149	66,602	145,957	—	¥32.1 billion against FY07.3 Results.	circa 4,500	Crude Oil Price Increase etc.	70,807	
Net Profit and Loss	—	circa -25,000	circa -41,000	-6,189	-45,547	-14,889	-29,502	—		circa -4,500		16,044	
Crude Oil Price (\$/bbl)	63.5	60.0	77.1	67.8	78.5	90.0	90.0	15.1		1.5		11.5	\$1/bbl change will have an effect of ¥2.8 billion on annual feedstock costs.
Exchange Rate (Yen/\$)	117.0	120.0	115.5	119.4	114.3	105.0	105.0	-2.7		-1.2		-9.3	¥1/\$ change will have an effect of ¥3.5 billion on annual feedstock costs.

5. Gas Sales Volume

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	%	Changes	%	Changes	%
Averaged Temperature	17.5	17.0	17.2	23.5	17.2	23.3	17.1	-0.3		0.0		-0.1	
Gas Sales per Household (m3/month)	33.5	34.1	33.2	25.0	33.5	25.5	33.8	-0.1		0.3		0.3	
Residential	2,303	2,359	2,291	862	2,310	885	2,346	7	100.3%	19	100.8%	35	101.5%
Non-Residential	6,018	6,276	6,086	3,065	6,115	3,070	6,120	97	101.6%	29	100.5%	5	100.1%
Commercial	1,036	1,069	1,045	541	1,021	523	996	-15	98.5%	-24	97.7%	-25	97.6%
Public and Medical	628	605	603	312	636	322	621	8	101.3%	33	105.5%	-15	97.6%
Industrial	4,354	4,602	4,438	2,212	4,458	2,225	4,503	104	102.4%	20	100.5%	45	101.0%
wholesale	416	451	457	221	462	230	479	45	110.9%	5	101.1%	17	103.8%
Total Volume of Gas Sales (million m3, 45MJ/m3)	8,738	9,086	8,834	4,148	8,887	4,185	8,944	149	101.7%	53	100.6%	58	100.6%
Supply for Non-Regulated Customers	4,618	5,263	5,085	2,546	5,130	2,617	5,223	512	111.1%	45	100.9%	94	101.8%
Number of Customers (Thousand)	6,820	6,871	6,869	6,839	6,881	6,894	6,932	61	100.9%	12	100.2%	51	100.7%
Number of Newly Built Houses (Thousand)	127	128	123	50	120	53	128	-7	94.6%	-3	97.5%	8	106.3%

(Reference) Consolidated Gas Sales

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	%	Changes	%	Changes	%
Osaka Gas	8,738	9,086	8,834	4,148	8,887	4,185	8,944	149	101.7%	53	100.6%	58	100.6%
Nabari Kintetsu Gas	17.5	22.1	22.0	11.6	21.8	12.6	23.8	4.3	124.9%	-0.2	99.2%	1.9	108.9%
Sasayama Toshi Gas	1.6	1.5	1.5	0.9	1.5	0.9	1.5	-0.1	92.7%	0.0	100.2%	0.0	102.5%
Toyooka Energy	7.8	7.3	7.2	4.0	7.3	4.1	7.4	-0.5	93.9%	0.1	101.2%	0.1	101.7%
Shingu Gas	0.0	0.0	0.0	0.0	0.0	0.9	1.5	0.0	—	0.0	—	1.5	—
Total Volume of Gas Sales (million m3, 45MJ/m3)	8,764	9,117	8,864	4,164	8,917	4,203	8,978	153	101.7%	53	100.6%	61	100.7%

6. Sales Results of Major Gas Appliances

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Floor heating (1,000 units)	184	187	—	101	181	95	180	-2		—		-1	
Bathroom heater and drier (1,000 units)	91	91	—	47	82	45	83	-9		—		1	
Mist Sauna (1,000 units)	53	60	—	30	53	29	53	0		—		0	
Ecowill (1,000 units)	12.5	12.6	—	6.1	11.9	6.9	12.1	-0.6		—		0.2	
Commercial, Public and Medical *	150	151	—	77	152	67	146	2		—		-6	
Industrial *	38	17	—	15	21	11	24	-17		—		3	
Cumulative Air-Conditioning systems *	188	168	—	92	173	79	170	-15		—		-3	

*Unit: 1,000 Refrigeration Tons

7. Breakdown of Operating Expenses

(excluding feedstock, labor costs, and depreciation costs)

(million yen)

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Repairing Costs	28,751	29,000	—	11,268	26,310	13,500	28,600	-2,441	Decrease in Number of Gas Meters Replaced etc.	—		2,289	Increase in Number of Gas Meters Replaced etc.
Consumable Supply Expenses	5,608	5,500	—	2,409	5,334	2,400	5,300	-273		—		-34	
Rent	13,079	12,500	—	6,243	12,275	6,200	12,600	-803	Land/ Building Rent Decrease	—		324	
Consigned Work Expenses	44,838	44,000	—	20,805	42,511	23,100	46,600	-2,327	Systems Development Decrease, Allowance for Safety Measures booked in FY07.3	—		4,088	Beef-up of Regular Visit for Safety, Power Plant Systems Development etc.
Taxation	25,204	25,500	—	12,323	25,740	15,400	26,300	536		—		559	
Sales Promotion Expenses	22,530	22,000	—	8,619	20,231	9,200	23,800	-2,298	Allowance for Safety Measures booked in FY07.3	—		3,568	
Deduction Expenses	8,537	8,000	—	3,387	8,132	2,700	6,200	-405		—		-1,932	
Miscellaneous Expenses	8,070	6,500	—	2,951	6,776	3,000	7,000	-1,294		—		223	
Other Expenses	14,895	14,500	—	6,403	14,970	7,400	16,400	75		—		1,429	Experimental & Research Costs, Electric Power Costs, Educational Expenses etc.
Total	171,515	167,500	—	74,412	162,283	82,900	172,800	-9,231		—		10,516	

8. Free Cash Flow

(1) Consolidated

(million yen)

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Net Income After Tax	88,078	83,000	—	42,110	72,478	15,000	70,000	-15,599		—		-2,478	
Income Tax	-47,861	-18,500	—	-20,328	-30,970	-12,700	-17,100	16,891	High Level of Taxable Income in 2nd Half of FY07.3	—		13,870	
Depreciation Costs	84,031	95,000	—	47,686	95,253	41,900	85,000	11,222	Depreciation Policy Change Influence	—		-10,253	
Internal Reserves	-25,894	-26,370	—	-27,329	-2,479	-39,300	-53,500	23,414		—		-51,020	
Cash Flow from Operating Activities	98,354	133,130	—	42,139	134,282	4,900	84,400	35,928		—		-49,882	
-(minus) Capital Expenditure	-70,823	-78,030	—	-38,963	-83,062	-32,700	-68,800	-12,239		—		14,262	
Free Cash Flow	27,531	55,100	—	3,176	51,220	-27,800	15,600	23,689		—		-35,620	

*[- Capital Expenditure] excludes capital investment for growth and is not equal to the announced CAPEX because the figures here are on cash flow basis.

(2) Non-Consolidated

(million yen)

	FY07.3 Results (A) Full Year	FY08.3 Full Year Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results→08.3 Results (A→C)		08.3 Forecast at 3Q end→08.3 Results (B→C)		08.3 Results→09.3 Forecast (C→D)	
		in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Net Income After Tax	66,860	60,500	—	27,939	50,190	6,500	46,500	-16,670		—		-3,690	
Income Tax	-36,269	-9,000	—	-13,812	-17,611	-6,200	-6,200	18,658	High Level of Taxable Income in 2nd Half of FY07.3	—		11,411	
Depreciation Costs	55,614	64,500	—	32,173	63,490	31,700	63,700	7,876	Depreciation Policy Change Influence	—		210	
Internal Reserves	-25,958	-20,285	—	-25,502	-8,142	-38,100	-42,700	17,816		—		-34,557	
Cash Flow from Operating Activities	60,247	95,715	—	20,798	87,927	-6,100	61,300	27,680		—		-26,627	
-(minus) Capital Expenditure	-43,302	-43,115	—	-28,036	-45,278	-23,400	-48,300	-1,976		—		-3,022	
Free Cash Flow	16,945	52,600	—	-7,238	42,649	-29,500	13,000	25,704		—		-29,649	

*[- Capital Expenditure] excludes capital investment for growth and is not equal to the announced CAPEX because the figures here are on cash flow basis.

<Abbreviation>

Grp: Group
OGIS-RI: Osaka Gas Information System Research Institute
OSR: Osaka Gas Summit Resources
GPI: Gas and Power Investment

<Disclaimer>

Certain statements contained herein are forward-looking statements, strategies and plans, which reflect our judgment based on information available to date. Actual results may differ materially from those discussed in such statements. Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rate and oil prices, and extraordinary weather conditions.

**Subsidiaries Information
for the Fiscal Year
ending March 2008**

April 2008
Osaka Gas Co., Ltd.

A=Gas, B=L P G, Electricity, and other Energies,
C=Gas Appliances and House-Pipe Installation,
D=Real Estate, E=Others

(million yen)

	Operating Revenues										
	FY07.3 Results		FY08.3 Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results	08.3 Forecast	08.3 Results
	(A) Full Year	(B) in April	(B) at 3Q end	(C) Interim	(C) Full Year	(D) Interim	(D) Full Year	(A C)	(B C)	(C D)	
FY07.3 end: Number of Consolidated Subsidiaries 132											
FY08.3 end: Number of Consolidated Subsidiaries 133											
Affiliates Recorded by Equity 4 through FY07.3 to FY08.3											
B Osaka Gas International Transport	2,095	1,862	1,862	917	1,952	914	1,829	-142	+89	-122	
C OG Road	1,220	1,018	1,018	526	1,190	519	1,100	-29	+172	-90	
C Kinpai	14,725	15,383	15,383	5,939	16,031	5,503	14,837	+1,306	+648	-1,194	
C Kinpai Renotech	1,860	1,580	1,580	519	1,844	725	1,670	-15	+264	-174	
A Osaka Gas Customer Relations	12,827	12,984	12,984	6,493	13,517	6,927	14,027	+690	+533	+510	
B Kansai Business Information	4,924	4,419	4,419	2,118	5,467	2,115	5,130	+543	+1,048	-337	
C Osaka Gas Housing & Equipment	17,282	18,012	18,012	7,703	16,355	8,016	17,416	-927	-1,656	+1,060	
C Rakuyo Gas	1,183	1,500	1,500	507	1,257	585	1,350	+74	-242	+92	
C Gakuenmae Gascenter	1,716	1,711	1,711	725	1,599	730	1,645	-117	-111	+45	
C Kuzuha Gas Living	1,041	1,315	1,315	476	1,079	558	1,209	+37	-236	+129	
C Hello	964	1,070	1,070	459	1,046	554	1,244	+81	-24	+197	
C Takenaka Maiko Service Shop	1,411	1,392	1,392	575	1,314	650	1,446	-96	-77	+131	
C Hearts	2,437	2,910	2,910	1,106	2,372	1,151	2,480	-64	-537	+107	
B Gas and Power Investment	14,869	14,876	14,976	8,053	15,098	8,669	16,054	+228	+121	+955	
B Gas and Power	7,243	6,839	7,039	3,338	7,056	3,697	7,951	-186	+17	+895	
B Nakayama Joint Power Generation	7,257	6,519	6,719	3,437	6,648	3,893	8,536	-609	-71	+1,887	
B Nakayama Nagoya Joint Power Generation	8,470	8,526	8,726	4,120	8,693	4,333	9,691	+223	-32	+998	
B Cogeneration Technology Service	15,456	11,505	11,905	7,085	12,105	4,796	10,447	-3,351	+200	-1,658	
C Enetec Kyoto	4,300	3,880	3,880	1,248	3,171	1,875	4,000	-1,129	-709	+828	
C Enetec Osaka	3,871	4,405	4,405	1,541	3,927	1,945	4,715	+56	-477	+787	
AB Nabari Kintetsu Gas	3,616	3,847	3,847	2,134	3,908	2,334	4,318	+292	+60	+409	
B Osaka Gas Summit Resources	0	6	6	3	6	3	6	+6	± 0	± 0	
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	7,726	9,164	11,564	6,561	12,110	3,857	7,395	+4,383	+545	-4,714	
Others	10,733	11,508	11,608	5,066	10,423	5,461	11,263	-323	-1,193	+849	
Directly Under Osaka Gas Business Unit Total	147,237	146,237	149,837	70,661	148,168	69,810	149,759	+931	-1,668	+1,590	
B Liquid Gas	15,235	10,092	10,092	5,165	11,513	6,270	12,839	-3,722	+1,420	+1,326	
B Osaka Gas LPG	623	11,695	11,695	6,073	14,168	7,369	16,749	+13,544	+2,472	+2,580	
B Liquid Gas Kyoto	2,598	525	525	202	476	238	530	-2,122	-48	+53	
B Nissho Gas Energy	3,770	0	0	0	0	0	0	-3,770	± 0	± 0	
B Cold Air Products	1,635	1,570	1,570	837	1,676	814	1,618	+41	+105	-58	
B Cryo-Air	2,796	2,767	2,767	1,580	2,860	1,554	2,909	+63	+93	+49	
B Gas-Net	2,380	2,329	2,329	1,175	2,404	1,170	2,458	+23	+74	+53	
Others	3,252	1,634	1,634	731	2,754	2,073	4,480	-500	+1,120	+1,729	
Liquid Gas Group Total	32,294	30,615	30,615	15,766	35,851	19,488	41,583	+3,557	+5,236	+5,732	
B Nissho Petroleum Gas	96,377	89,915	111,915	47,858	118,087	51,817	107,699	+21,709	+6,172	-10,387	
B Nissho Propane Sekiyu	18,950	23,238	23,238	5,967	21,863	7,434	25,140	+2,913	-1,374	+3,276	
B Nissho Gas Supply	3,990	4,330	4,330	2,026	4,821	1,828	4,069	+631	+491	-752	
B Nagano Propane Gas	3,825	3,880	3,880	1,599	3,880	1,731	3,962	+55	± 0	+81	
B Daiya Nensho	4,777	4,798	4,798	2,262	5,313	2,370	5,288	+536	+515	-25	
B Ehime Nissho Propane	1,049	1,072	1,072	515	1,242	575	1,236	+192	+169	-5	
B Kochi Nissho Propane	1,600	1,698	1,698	773	1,716	883	1,842	+115	+17	+126	
Others	1,782	1,140	1,140	392	1,250	516	1,451	-529	+108	+202	
Nissho Propane Gas Group Total	132,350	130,074	152,074	61,396	158,172	67,154	150,687	+25,822	+6,098	-7,484	
D Urbanex	13,364	13,093	13,193	6,482	13,234	8,113	15,728	-130	+40	+2,494	
D Osaka Gas Total Facilities	3,523	3,500	3,500	1,751	3,688	1,721	3,500	+160	+188	-187	
D OSC Engineering	4,299	4,170	4,170	2,222	4,429	2,240	4,383	+129	+258	-45	
D Kyoto Research Park	4,824	4,719	4,719	2,371	4,780	2,428	4,852	-43	+60	+72	
D Kubota Maison	0	0	4,400	0	3,705	2,692	7,582	+3,705	-695	+3,877	
Others	917	225	225	114	230	117	241	-688	+7	+8	
Urbanex Group Total	26,930	25,709	30,209	12,942	30,067	17,311	36,286	+3,137	-141	+6,219	
E Osaka Gas Information System Research Institute (OGIS-RI)	29,326	30,000	30,600	12,315	30,748	12,121	30,800	+1,422	+148	+51	
E Sakura Information Systems	0	0	0	0	0	10,326	22,300	± 0	± 0	+22,300	
E Ube Information Systems	4,590	5,100	5,100	2,212	5,085	2,100	5,100	+495	-14	+14	
Others	405	482	482	179	469	1,190	2,685	+63	-14	+2,217	
OGIS-RI Group Total	34,322	35,582	36,182	14,707	36,302	25,737	60,885	+1,980	+120	+24,582	
E Osaka Gas Chemicals	13,795	13,238	13,338	7,343	14,330	7,199	15,480	+534	+991	+1,149	
E Japan EnviroChemicals	12,661	13,036	13,036	6,655	13,048	6,869	13,437	+387	+12	+388	
E Minabe Chemical Industries	3,505	3,682	3,682	1,677	3,467	1,877	3,732	-37	-214	+265	
Others	1,300	1,341	1,341	680	1,418	751	1,493	+116	+75	+76	
Osaka Gas Chemicals Group Total	31,262	31,298	31,398	16,357	32,263	16,696	34,142	+1,000	+864	+1,878	
D OG Capital	3,289	2,773	2,773	1,444	2,748	1,312	2,607	-540	-24	-140	
E Osaka Gas Engineering	9,559	10,073	10,373	3,090	8,950	1,619	9,066	-609	-1,423	+116	
E OG Maintenance Service	4,090	3,630	3,630	1,404	4,222	1,183	3,489	+131	+591	-732	
E KRI	2,948	3,966	3,966	606	3,570	610	3,610	+621	-395	+39	
E Osaka Gas Security Service	9,010	9,416	9,416	4,579	9,568	4,910	10,121	+557	+152	+553	
E Unitika Life	1,988	2,346	2,346	1,038	2,433	1,247	2,421	+444	+86	-11	
E OG Sports	12,050	13,000	12,400	5,929	12,043	7,262	14,975	-6	-356	+2,931	
E Osaka Gas Autoservice	6,459	7,222	7,222	3,304	6,887	3,498	7,244	+428	-334	+357	
E OGIC	8,034	7,810	7,810	3,883	8,052	4,055	8,279	+17	+241	+227	
E L-Net	7,958	9,000	9,000	3,299	6,670	3,076	7,208	-1,288	-2,329	+537	
E Planetnetwork	1,918	2,207	2,207	1,180	2,363	1,244	2,391	+445	+156	+28	
E Osaka Gas Business Create	12,368	12,995	12,995	6,192	12,736	6,431	13,493	+367	-259	+757	
E Active Life	2,958	3,250	3,250	1,510	3,082	1,618	3,259	+123	-168	+177	
Others	3,833	3,901	3,901	1,996	4,080	1,981	4,065	+244	+172	-15	
OG Capital Group Total	86,470	91,594	91,294	39,460	87,404	40,046	92,228	+3,934	-3,890	+4,824	
Total (excluding Depreciation Policy Change Influence)	490,867	491,112	521,612	231,293	528,230	256,245	565,573	+37,363	+6,618	+37,342	
Depreciation Policy Change Influence	-	0	0	-	-	-	-	-	-	-	
Total (including Depreciation Policy Change Influence)	490,867	491,112	521,612	231,293	528,230	256,245	565,573	+37,363	+6,618	+37,342	

* Listed are noteworthy companies or companies with 1 billion yen or over in operating revenues for F.Y. 08.3.

**Subsidiaries Information
for the Fiscal Year
ending March 2008**

April 2008
Osaka Gas Co., Ltd.

A=Gas, B=L P G, Electricity, and other Energies,
C=Gas Appliances and House-Pipe Installation,
D=Real Estate, E=Others

(million yen)

	Operating Income									
	FY07.3 Results	FY08.3 Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results	08.3 Forecast	08.3 Results
	(A) Full Year	in April	(B) at 3Q end	Interim	(C) Full Year	Interim	(D) Full Year	08.3 Results (A C)	at 3Q end Results (B C)	09.3 Forecast (C D)
FY07.3 end: Number of Consolidated Subsidiaries 132										
FY08.3 end: Number of Consolidated Subsidiaries 133										
Affiliates Recorded by Equity 4 through FY07.3 to FY08.3										
B Osaka Gas International Transport	502	523	-	244	694	269	538	+191	-	-155
C OG Road	20	12	-	28	76	11	57	+55	-	-19
C Kinpai	152	155	-	67	298	-16	180	+146	-	-118
C Kinpai Renotech	62	35	-	-30	74	-7	34	+12	-	-40
A Osaka Gas Customer Relations	437	221	-	56	315	43	213	-122	-	-101
B Kansai Business Information	334	147	-	15	227	64	213	-107	-	-14
C Osaka Gas Housing & Equipment	581	535	-	182	460	112	450	-121	-	-10
C Rakuyo Gas	-14	30	-	-57	-32	-12	21	-17	-	+53
C Gakuenmae Gascenter	25	31	-	-37	-32	-13	22	-57	-	+55
C Kuzuha Gas Living	20	32	-	-16	4	2	39	-16	-	+35
C Hello	-30	8	-	-46	-45	-15	8	-15	-	+53
C Takenaka Maiko Service Shop	21	27	-	-4	18	0	13	-2	-	-4
C Hearts	-71	72	-	11	42	10	55	+113	-	+12
B Gas and Power Investment	489	-662	-	445	4	-376	-2,144	-484	-	-2,149
B Gas and Power	461	48	-	166	344	-92	139	-116	-	-205
B Nakayama Joint Power Generation	928	783	-	566	956	245	867	+28	-	-89
B Nakayama Nagoya Joint Power Generation	1,432	1,001	-	544	1,575	378	1,219	+143	-	-356
B Cogeneration Technology Service	611	435	-	410	646	88	363	+35	-	-283
C Enetec Kyoto	159	113	-	27	135	27	122	-23	-	-13
C Enetec Osaka	102	101	-	-37	59	5	127	-43	-	+67
AB Nabari Kintetsu Gas	87	17	-	225	34	138	41	-53	-	+7
B Osaka Gas Summit Resources	-1	3	-	2	5	0	-1	+6	-	-6
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	5,749	5,980	-	4,219	7,765	1,870	3,390	+2,016	-	-4,375
Others	560	530	-	209	360	-633	-872	-204	-	-1,232
Directly Under Osaka Gas Business Unit Total	12,616	10,183	-	7,194	13,982	2,098	5,094	+1,365	-	-8,887
B Liquid Gas	784	804	-	378	857	433	943	+72	-	+86
B Osaka Gas LPG	8	371	-	158	63	-274	340	+54	-	+276
B Liquid Gas Kyoto	160	-4	-	2	9	-8	-4	-151	-	-13
B Nissho Gas Energy	-12	0	-	0	0	0	0	+12	-	±0
B Cold Air Products	178	152	-	88	128	67	109	-49	-	-19
B Cryo-Air	158	157	-	212	197	127	165	+39	-	-31
B Gas-Net	137	102	-	65	128	61	136	-8	-	+7
Others	216	29	-	-18	109	-22	81	-106	-	-28
Liquid Gas Group Total	1,629	1,612	-	887	1,491	384	1,770	-137	-	+278
B Nissho Petroleum Gas	-15	435	-	207	769	122	429	+785	-	-339
B Nissho Propane Sekiyu	210	281	-	-18	191	44	267	-18	-	+75
B Nissho Gas Supply	-42	152	-	-9	92	15	116	+134	-	+24
B Nagano Propane Gas	119	110	-	71	119	36	132	±0	-	+12
B Daiya Nensho	154	145	-	61	178	59	163	+23	-	-14
B Ehime Nissho Propane	29	46	-	6	40	18	44	+11	-	+3
B Kochi Nissho Propane	10	62	-	15	52	22	66	+42	-	+14
Others	-15	30	-	-19	-14	0	43	±0	-	+59
Nissho Propane Gas Group Total	450	1,264	-	314	1,427	316	1,260	+977	-	-166
D Urbanex	4,726	4,686	-	2,779	4,877	2,883	5,437	+151	-	+559
D Osaka Gas Total Facilities	167	99	-	97	156	66	128	-11	-	-27
D OSC Engineering	149	120	-	52	74	60	95	-75	-	+21
D Kyoto Research Park	308	251	-	160	280	97	252	-28	-	-27
D Kubota Maison	0	0	-	0	147	155	383	+147	-	+236
Others	209	4	-	1	3	3	6	-205	-	±0
Urbanex Group Total	5,559	5,162	-	3,091	5,537	3,264	6,301	-22	-	+763
E Osaka Gas Information System Research Institute (OGIS-RI)	2,832	3,109	-	1,206	3,198	776	2,923	+366	-	-274
E Sakura Information Systems	0	0	-	0	0	125	659	±0	-	+659
E Ube Information Systems	202	255	-	-27	167	23	220	-35	-	+52
Others	15	32	-	-15	28	-7	141	+12	-	+112
OGIS-RI Group Total	3,049	3,396	-	1,163	3,393	917	3,943	+343	-	+549
E Osaka Gas Chemicals	709	352	-	918	1,568	252	715	+858	-	-852
E Japan EnviroChemicals	978	896	-	569	786	457	1,029	-191	-	+243
E Minabe Chemical Industries	116	115	-	48	90	136	270	-25	-	+179
Others	106	91	-	69	80	69	94	-27	-	+14
Osaka Gas Chemicals Group Total	1,909	1,455	-	1,605	2,524	914	2,108	+615	-	-416
D OG Capital	1,698	1,134	-	660	1,131	524	1,077	-566	-	-54
E Osaka Gas Engineering	219	200	-	-37	240	-214	268	+20	-	+27
E OG Maintenance Service	303	204	-	81	318	39	175	+15	-	-143
E KRI	274	472	-	-63	381	-75	470	+106	-	+88
E Osaka Gas Security Service	39	126	-	1	260	12	213	+220	-	-47
E Unitika Life	56	71	-	28	88	50	74	+32	-	-14
E OG Sports	766	972	-	92	182	50	523	-584	-	+340
E Osaka Gas Autoservice	500	540	-	258	539	277	624	+38	-	+85
E OGIC	680	691	-	293	631	243	595	-48	-	-36
E L-Net	147	281	-	-146	21	-76	270	-125	-	+248
E Planetnetwork	1	136	-	62	132	94	150	+130	-	+18
E Osaka Gas Business Create	580	541	-	300	609	264	602	+28	-	-7
E Active Life	-169	24	-	-41	-33	29	59	+135	-	+92
Others	137	96	-	52	83	37	95	-50	-	+15
OG Capital Group Total	5,231	5,493	-	1,543	4,582	1,254	5,195	-649	-	+612
Total (excluding Depreciation Policy Change Influence)	30,447	28,568	-	15,800	32,939	9,150	25,674	+2,492	-	-7,264
Depreciation Policy Change Influence	-	-1,000	-	-	-	-	-	-	-	-
Total (including Depreciation Policy Change Influence)	30,447	27,568	-	15,800	32,939	9,150	25,674	+2,492	-	-7,264

* Listed are noteworthy companies or companies with 1 billion yen or over in operating revenues for F.Y. 08.3.

**Subsidiaries Information
for the Fiscal Year
ending March 2008**

April 2008
Osaka Gas Co., Ltd.

A=Gas, B=L P G, Electricity, and other Energies,
C=Gas Appliances and House-Pipe Installation,
D=Real Estate, E=Others

(million yen)

	Net Income After Tax										
	FY07.3 Results		FY08.3 Forecasted		FY08.3 Results		FY09.3 Forecast		07.3 Results	08.3 Forecast	08.3 Results
	(A) Full Year	(B) in April at 3Q end	(C) Interim	(D) Full Year	(E) Interim	(F) Full Year	(G) Interim	(H) Full Year	(A C)	(B C)	(C D)
FY07.3 end: Number of Consolidated Subsidiaries 132											
FY08.3 end: Number of Consolidated Subsidiaries 133											
Affiliates Recorded by Equity 4 through FY07.3 to FY08.3											
B Osaka Gas International Transport	159	212	-	128	436	163	301	+276	-	-	-134
C OG Road	15	11	-	18	49	-11	37	+34	-	-	-11
C Kinpai	64	99	-	32	154	-4	100	+90	-	-	-54
C Kinpai Renotech	38	17	-	17	43	-3	19	+5	-	-	-23
A Osaka Gas Customer Relations	247	128	-	34	182	30	133	-64	-	-	-48
B Kansai Business Information	182	90	-	-6	139	38	128	-43	-	-	-10
C Osaka Gas Housing & Equipment	327	281	-	116	272	70	267	-55	-	-	-4
C Rakuyo Gas	-6	19	-	-29	-133	-6	13	-126	-	-	+147
C Gakuenmae Gascenter	21	25	-	-39	-37	-16	17	-59	-	-	+55
C Kuzuha Gas Living	25	18	-	-9	5	1	31	-20	-	-	+25
C Hello	-28	8	-	-45	-47	-15	7	-18	-	-	+55
C Takenaka Maiko Service Shop	14	16	-	-1	12	0	8	-1	-	-	-3
C Hearts	-70	41	-	2	16	5	30	+87	-	-	+14
B Gas and Power Investment	907	314	-	1,132	-2,017	647	-964	-2,925	-	-	+1,053
B Gas and Power	179	-92	-	71	144	-153	16	-34	-	-	-128
B Nakayama Joint Power Generation	419	347	-	283	458	78	407	+38	-	-	-51
B Nakayama Nagoya Joint Power Generation	497	255	-	143	610	62	428	+112	-	-	-182
B Cogeneration Technology Service	349	226	-	233	367	48	207	+18	-	-	-159
C Enetec Kyoto	85	60	-	1	83	13	65	-1	-	-	-18
C Enetec Osaka	51	63	-	-20	34	-4	66	-16	-	-	+32
AB Nabari Kintetsu Gas	136	119	-	182	132	124	98	-3	-	-	-33
B Osaka Gas Summit Resources	8,087	3,217	-	3	4,753	2	1,972	-3,334	-	-	-2,780
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	2,359	1,915	-	1,674	3,102	512	838	+742	-	-	-2,263
Others	801	124	-	567	84	666	811	-720	-	-	+715
Directly Under Osaka Gas Business Unit Total	14,858	7,524	-	4,456	8,841	2,247	5,035	-6,017	-	-	-3,805
B Liquid Gas	577	584	-	334	663	350	675	+85	-	-	+12
B Osaka Gas LPG	3	256	-	78	12	-178	182	+8	-	-	+169
B Liquid Gas Kyoto	138	3	-	1	9	-1	3	-129	-	-	-5
B Nissho Gas Energy	-7	0	-	0	0	0	0	+7	-	-	±0
B Cold Air Products	104	93	-	55	81	43	71	-23	-	-	-10
B Cryo-Air	90	89	-	122	110	72	89	+20	-	-	-21
B Gas-Net	81	62	-	40	77	36	81	-3	-	-	+3
Others	132	18	-	-5	77	-28	45	-53	-	-	-32
Liquid Gas Group Total	1,118	1,108	-	627	1,029	294	1,146	-88	-	-	+116
B Nissho Petroleum Gas	-62	230	-	208	473	98	226	+536	-	-	-247
B Nissho Propane Sekiyu	109	186	-	11	103	34	176	-5	-	-	+73
B Nissho Gas Supply	-114	159	-	-15	61	220	295	+175	-	-	+233
B Nagano Propane Gas	53	67	-	52	89	25	85	+36	-	-	-4
B Daiya Nensho	14	87	-	24	135	31	88	+121	-	-	-47
B Ehime Nissho Propane	24	28	-	5	25	11	27	+1	-	-	+1
B Kochi Nissho Propane	-1	35	-	8	24	10	44	+26	-	-	+19
Others	-19	15	-	-20	-17	-4	29	-1	-	-	+48
Nissho Propane Gas Group Total	4	811	-	274	893	425	970	+889	-	-	+76
D Urbanex	3,110	2,677	-	2,160	3,288	1,653	3,245	+177	-	-	-43
D Osaka Gas Total Facilities	98	58	-	58	94	41	78	-4	-	-	-15
D OSC Engineering	89	82	-	43	94	40	63	+5	-	-	-31
D Kyoto Research Park	183	150	-	85	157	59	151	-25	-	-	-5
D Kubota Maison	0	0	-	0	82	62	165	+82	-	-	+83
Others	61	3	-	0	2	3	5	-59	-	-	±0
Urbanex Group Total	3,541	2,972	-	2,347	3,718	1,858	3,707	+176	-	-	-11
E Osaka Gas Information System Research Institute (OGIS-RI)	1,701	1,882	-	825	1,428	488	1,782	-272	-	-	+353
E Sakura Information Systems	0	0	-	0	0	99	522	±0	-	-	+522
E Ube Information Systems	106	141	-	-15	95	13	122	-10	-	-	+26
Others	11	18	-	-7	20	-3	87	+8	-	-	+69
OGIS-RI Group Total	1,818	2,043	-	802	1,543	597	2,513	-274	-	-	+970
E Osaka Gas Chemicals	76	72	-	664	808	183	471	+732	-	-	-337
E Japan EnviroChemicals	563	594	-	359	428	288	637	-335	-	-	+209
E Minabe Chemical Industries	51	54	-	34	54	76	151	+3	-	-	+97
Others	87	82	-	49	74	58	83	-14	-	-	+9
Osaka Gas Chemicals Group Total	777	802	-	1,107	1,364	605	1,342	+586	-	-	-22
D OG Capital	1,504	1,171	-	953	343	987	1,492	-1,160	-	-	+1,148
E Osaka Gas Engineering	284	242	-	169	328	-38	285	+44	-	-	-43
E OG Maintenance Service	178	118	-	41	184	21	100	+6	-	-	-84
E KRI	163	279	-	-39	227	-44	279	+64	-	-	+51
E Osaka Gas Security Service	15	122	-	13	149	14	132	+134	-	-	-16
E Unitika Life	36	42	-	18	48	30	45	+12	-	-	-2
E OG Sports	363	486	-	-30	0	2	251	-363	-	-	+251
E Osaka Gas Autoservice	271	312	-	140	304	158	356	+33	-	-	+51
E OGIC	418	414	-	173	372	124	357	-45	-	-	-15
E L-Net	117	182	-	-84	22	-42	159	-95	-	-	+136
E Planetnetwork	-2	84	-	43	88	73	107	+90	-	-	+19
E Osaka Gas Business Create	350	319	-	174	366	162	360	+16	-	-	-6
E Active Life	-173	11	-	-75	-288	35	72	-115	-	-	+361
Others	110	61	-	20	14	27	69	-97	-	-	+55
OG Capital Group Total	3,634	3,849	-	1,520	2,157	1,509	4,064	-1,476	-	-	+1,906
Total (excluding Depreciation Policy Change Influence)	25,752	19,111	-	11,138	19,549	7,537	18,778	-6,203	-	-	-770
Depreciation Policy Change Influence	-	-500	-	-	-	-	-	-	-	-	-
Total (including Depreciation Policy Change Influence)	25,752	18,611	-	11,138	19,549	7,537	18,778	-6,203	-	-	-770

* Listed are noteworthy companies or companies with 1 billion yen or over in operating revenues for F.Y. 08.3.

**Subsidiaries Information
for the Fiscal Year
ending March 2008**

April 2008
Osaka Gas Co., Ltd.

A=Gas, B=L P G, Electricity, and other Energies,
C=Gas Appliances and House-Pipe Installation,
D=Real Estate, E=Others

	Number of Employees										
	FY07.3 Results		FY08.3 Forecast		FY08.3 Results		FY09.3 Forecast		07.3 Results	08.3 Forecast	08.3 Results
	(A) Full Year	(B) in April at 3Q end	(C) Interim	(D) Full Year	(E) Interim	(F) Full Year	(G) Interim	(H) Full Year	(A C)	(B C)	(C D)
FY07.3 end: Number of Consolidated Subsidiaries 132											
FY08.3 end: Number of Consolidated Subsidiaries 133											
Affiliates Recorded by Equity 4 through FY07.3 to FY08.3											
B Osaka Gas International Transport	3	4	-	3	3	5	5	±0	-	-	+2
C OG Road	17	18	-	19	19	19	19	+2	-	-	±0
C Kinpai	309	308	-	306	301	318	311	-8	-	-	+10
C Kinpai Renotech	22	22	-	23	22	22	22	±0	-	-	±0
A Osaka Gas Customer Relations	1,843	1,893	-	1,888	1,894	2,122	2,111	+51	-	-	+217
B Kansai Business Information	581	565	-	550	578	583	603	-3	-	-	+25
C Osaka Gas Housing & Equipment	139	147	-	144	149	152	152	+10	-	-	+3
C Rakuyo Gas	76	77	-	74	77	77	79	+1	-	-	+2
C Gakuenmae Gascenter	72	74	-	74	74	75	75	+2	-	-	+1
C Kuzuha Gas Living	53	55	-	54	55	53	56	+2	-	-	+1
C Hello	61	65	-	79	71	69	68	+10	-	-	-3
C Takenaka Maiko Service Shop	81	87	-	79	77	90	90	-4	-	-	+13
C Hearts	115	121	-	105	108	109	110	-7	-	-	+2
B Gas and Power Investment	68	74	-	66	71	75	75	+3	-	-	+4
B Gas and Power	18	18	-	21	21	23	23	+3	-	-	+2
B Nakayama Joint Power Generation	4	3	-	4	4	5	5	±0	-	-	+1
B Nakayama Nagoya Joint Power Generation	5	5	-	5	6	8	8	+1	-	-	+2
B Cogeneration Technology Service	205	200	-	203	200	196	195	-5	-	-	-5
C Enetec Kyoto	52	55	-	52	52	55	55	±0	-	-	+3
C Enetec Osaka	68	76	-	73	74	80	82	+6	-	-	+8
AB Nabari Kintetsu Gas	86	87	-	90	90	91	91	+4	-	-	+1
B Osaka Gas Summit Resources	0	0	-	0	1	0	0	+1	-	-	-1
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	2	4	-	5	3	6	6	+1	-	-	+3
Others	505	521	-	517	526	550	546	+21	-	-	+20
Directly Under Osaka Gas Business Unit Total	4,385	4,479	-	4,434	4,476	4,783	4,787	+91	-	-	+311
B Liquid Gas	120	59	-	60	60	59	62	-60	-	-	+2
B Osaka Gas LPG	12	247	-	247	250	258	256	+238	-	-	+6
B Liquid Gas Kyoto	79	22	-	18	20	20	19	-59	-	-	-1
B Nissho Gas Energy	110	0	-	0	0	0	0	-110	-	-	±0
B Cold Air Products	20	22	-	22	20	21	22	±0	-	-	+2
B Cryo-Air	5	5	-	4	5	5	5	±0	-	-	±0
B Gas-Net	30	27	-	30	31	27	28	+1	-	-	-3
Others	78	74	-	72	146	145	144	+68	-	-	-2
Liquid Gas Group Total	454	456	-	453	532	535	536	+78	-	-	+4
B Nissho Petroleum Gas	44	43	-	43	43	43	43	-1	-	-	±0
B Nissho Propane Sekiyu	110	110	-	112	104	118	117	-6	-	-	+13
B Nissho Gas Supply	97	101	-	102	96	89	89	-1	-	-	-7
B Nagano Propane Gas	68	71	-	60	60	61	61	-8	-	-	+1
B Daiya Nensho	119	117	-	118	115	121	121	-4	-	-	+6
B Ehime Nissho Propane	17	17	-	16	15	17	17	-2	-	-	+2
B Kochi Nissho Propane	63	66	-	64	64	64	64	+1	-	-	±0
Others	27	28	-	32	32	33	33	+5	-	-	+1
Nissho Propane Gas Group Total	545	553	-	547	529	546	545	-16	-	-	+16
D Urbanex	48	54	-	54	55	58	57	+7	-	-	+2
D Osaka Gas Total Facilities	176	178	-	181	173	177	178	-3	-	-	+5
D OSC Engineering	635	625	-	627	624	637	637	-11	-	-	+13
D Kyoto Research Park	52	50	-	53	52	49	49	±0	-	-	-3
D Kubota Maison	0	0	-	0	17	18	18	+17	-	-	+1
Others	4	4	-	4	4	4	4	±0	-	-	±0
Urbanex Group Total	915	911	-	919	925	943	943	+10	-	-	+18
E Osaka Gas Information System Research Institute (OGIS-RI)	1,101	1,146	-	1,139	1,117	1,191	1,187	+16	-	-	+70
E Sakura Information Systems	0	0	-	0	0	1,100	1,100	±0	-	-	+1,100
E Ube Information Systems	286	302	-	285	290	318	319	+4	-	-	+29
Others	34	39	-	36	35	38	41	+1	-	-	+6
OGIS-RI Group Total	1,421	1,487	-	1,479	1,442	2,648	2,647	+21	-	-	+1,205
E Osaka Gas Chemicals	187	187	-	179	177	200	207	-10	-	-	+30
E Japan EnviroChemicals	124	134	-	126	123	128	128	-1	-	-	+5
E Minabe Chemical Industries	101	97	-	98	98	98	97	-3	-	-	-1
Others	109	107	-	107	101	98	97	-8	-	-	-4
Osaka Gas Chemicals Group Total	521	525	-	510	499	524	529	-22	-	-	+30
D OG Capital	12	12	-	12	11	11	11	-1	-	-	±0
E Osaka Gas Engineering	100	117	-	115	115	120	115	+15	-	-	±0
E OG Maintenance Service	79	82	-	82	79	77	77	±0	-	-	-2
E KRI	146	159	-	146	143	151	157	-3	-	-	+14
E Osaka Gas Security Service	840	833	-	868	859	901	914	+19	-	-	+55
E Unitika Life	187	180	-	185	201	198	203	+14	-	-	+2
E OG Sports	330	378	-	362	362	375	368	+32	-	-	+6
E Osaka Gas Autoservice	76	79	-	75	74	79	79	-2	-	-	+5
E OGIC	92	99	-	94	91	95	94	-1	-	-	+3
E L-Net	181	199	-	189	194	190	189	+13	-	-	-5
E Planetnetwork	41	46	-	47	46	50	50	+5	-	-	+4
E Osaka Gas Business Create	267	275	-	268	286	293	293	+19	-	-	+7
E Active Life	195	221	-	207	207	302	302	+12	-	-	+95
Others	167	147	-	208	193	188	184	+26	-	-	-9
OG Capital Group Total	2,713	2,827	-	2,858	2,861	3,030	3,036	+148	-	-	+175
Total (excluding Depreciation Policy Change Influence)	10,954	11,238	-	11,191	11,264	13,009	13,023	+310	-	-	+1,759
Depreciation Policy Change Influence	-	-	-	-	-	-	-	-	-	-	-
Total (including Depreciation Policy Change Influence)	10,954	11,238	-	11,191	11,264	13,009	13,023	+310	-	-	+1,759

* Listed are noteworthy companies or companies with 1 billion yen or over in operating revenues for F.Y. 08.3.

Segment Information for the Fiscal Year ending March 2008

(million yen)

	Gas	LPG, Electricity, other Energies	Gas Appliances, House-Pipe Installation	Real Estate	Others	Total	Elimination and Consolidation	Consolidated
Sales to customers outside the group	703,926	262,440	148,758	16,513	106,507	1,238,145	-	1,238,145
Internal sales or transfer among segments	17,477	3,236	446	11,982	37,837	70,981	(70,981)	-
Composition	55.1%	20.3%	11.4%	2.2%	11.0%	100.0%		
Operating Revenues	721,403	265,677	149,204	28,496	144,345	1,309,126	(70,981)	1,238,145
Differences to prior year (outside)	+34,731	+30,595	-11,758	+2,553	+4,434	+60,556	-	+63,688
Notes	OG +34,355	Nissho LPG +21,709 OGEA +4,383 OG +4,196 Nissho Propane +2,913 CTS -3,351	OG -12,223 Kinpai +1,306	Kubota Mnaison +3,705 Urbanex -607 OG Capital -540	OGIS-RI +1,422 KRI +621 OSS +557 OG Chemicals +534			
FY09.3 Forecast	816,000	274,500	151,500	34,500	175,500	1,452,000	(79,000)	1,373,000
Operating Expenses	677,141	251,747	147,606	21,808	136,021	1,234,325	(71,791)	1,162,533
Differences to prior year	+54,074	+30,130	-11,919	+3,139	+3,407	+78,832	-	+81,807
Composition	59.2%	18.6%	2.1%	8.9%	11.1%	100.0%		
Operating Income	44,262	13,929	1,597	6,687	8,323	74,800	810	75,611
Sales-Operating Income ratio	6.1%	5.2%	1.1%	23.5%	5.8%	5.7%	-	6.1%
Differences to prior year (outside)	-19,342	+464	+161	-585	+1,026	-18,275	-	-18,118
Notes	OG -19,148	OGEA +2,015 Nissho LPG +785 OG -2,294	OG +241	OG Capital -566	OG Chemicals +858 OGIS-RI +366 OSS +317 OG Sports -584			
FY09.3 Forecast	45,000	6,000	2,000	7,500	9,000	69,500	500	70,000

Nissho LPG: Nissho Petroleum Gas, OGEA: Osaka Gas Energy America,
Nissho Propane: Nissho Propane Sekiyu, CTS: Cogeneration Technology Service,
OGIS-RI: Osaka Gas Information System Research Institute, OSS: Osaka Gas Security Service