

1. Consolidated

(million yen)

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecast→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)		
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
Consolidated	Operating Revenues	501,687	1,096,628	538,000	542,182	1,175,000	1,170,000	40,495	OG+33.4, Subsidiaries+24.2, Adjustment in consolidation increase-17.1	4,182	OG+3.7, Subsidiaries+0.6, Adjustment in consolidation increase-0.2	73,371	OG+57.9, Subsidiaries+36.0, Adjustment in consolidation increase-20.6	-5,000	OG-5.0, Subsidiaries±0, Adjustment in consolidation±0
	Operating Expenses	439,902	1,005,488	506,000	506,375	1,102,500	1,085,500	66,472		375		80,011		-17,000	
	Operating Profit	61,784	91,140	32,000	35,807	72,500	84,500	-25,977	OG-27.1, Subsidiaries+1.1, Adjustment in consolidation+0	3,807	OG+2.3, Subsidiaries+1.5, Adjustment in consolidation+0	-6,640	OG-8.4, Subsidiaries+0.9, Adjustment in consolidation decrease+0.8	12,000	OG+10.0, Subsidiaries+2.0, Adjustment in consolidation±0
	Ordinary Profit	60,094	84,806	30,000	34,672	65,500	80,000	-25,422	OG-27.1, Subsidiaries+2.2, Adjustment in consolidation increase-0.5 (Equity in gains of affiliated subsidiaries+1.4)	4,672	OG+2.6, Subsidiaries+2.7, Adjustment in consolidation increase-0.7	-4,806	OG-11.0, Subsidiaries-0.1, Adjustment in consolidation decrease+6.3	14,500	OG+11.0, Subsidiaries+2.5, Adjustment in consolidation decrease+1.0
	Net Income After Tax	36,884	48,384	15,500	19,048	37,000	45,000	-17,836	OG-17.2, Subsidiaries+0.7, Adjustment in consolidation increase-1.3	3,548	OG+2.0, Subsidiaries+2.0, Adjustment in consolidation increase-0.5	-3,384	OG-6.5, Subsidiaries+1.2, Adjustment in consolidation decrease+1.8	8,000	OG+7.0, Subsidiaries+1.0, Adjustment in consolidation±0
	Total Assets *	1,439,512	1,483,895	1,437,100	1,391,423	1,489,600	1,477,600	-48,088	Decrease in tangible fixed assets etc.	-45,676		-6,295		-12,000	
	Total Net Worth *	656,440	666,689	669,700	660,040	682,500	670,500	3,599		-9,659		3,810	Increase in net income, Decrease by share buy-back	-12,000	Increase in net income, Decrease by share buy-back
	Interest-bearing Debt *	545,996	539,081	565,300	524,689	549,700	549,700	-21,307		-40,610		10,618		0	
Non-Consolidated	Operating Revenues	381,303	844,026	411,000	414,717	907,000	902,000	33,413	Gas+15.1, Miscellaneous+0.6, Incidental business+17.5	3,717	Gas+2.2, Miscellaneous+1.2, Incidental business+0.3	57,973	OG+34.7, Miscellaneous-1.8, Incidental business+25.0	-5,000	Gas-6.2, Miscellaneous+1.4, Incidental business-0.2
	Operating Expenses	334,312	783,552	393,500	394,870	865,000	850,000	60,557		1,370		66,447		-15,000	
	Operating Profit	46,991	60,474	17,500	19,846	42,000	52,000	-27,144	Margin of gas sales-31.8, Margin of incidental business+4.7	2,346	Margin of gas sales+1.7, Margin of incidental business+0.9	-8,474	Margin of gas sales-30.1, Margin of miscellaneous sales+1.2, Margin of incidental business+3.3, Decrease in operating expenses+17.6	10,000	Margin of gas sales+5.0, Margin of miscellaneous sales+1.0, Margin of incidental business+4.0
	Ordinary Profit	48,301	64,068	18,500	21,193	42,000	53,000	-27,107		2,693		-11,068		11,000	
	Net Income After Tax	30,761	40,033	11,500	13,511	26,500	33,500	-17,250		2,011		-6,533		7,000	
	Total Assets *	1,126,384	1,172,273	1,119,000	1,104,408	1,171,400	1,158,400	-21,975	Decrease in tangible fixed assets etc.	-14,591		-13,873		-13,000	
	Total Net Worth *	534,811	542,040	543,400	539,821	551,000	538,000	5,010		5,010		-4,040		-13,000	
	Interest-bearing Debt *	408,703	402,800	439,500	394,728	428,400	428,400	-13,975		-44,771		25,599		0	
Consolidated/ Non-Consolidated Ratio	Operating Revenues	1.32	1.30	1.32	1.31	1.30	1.30	-0.01		-0.01		0.00		0.00	
	Operating Profit	1.31	1.51	2.80	1.80	1.73	1.63	0.49		-1.00		0.12		-0.10	
	Ordinary Profit	1.24	1.32	2.31	1.64	1.56	1.51	0.39		-0.68		0.19		-0.05	
	Net Income After Tax	1.20	1.21	1.70	1.41	1.40	1.34	0.21		-0.29		0.13		-0.05	
	Total Assets *	1.28	1.27	1.28	1.26	1.27	1.28	-0.02		-0.02		0.01		0.00	
	Total Net Worth *	1.23	1.23	1.23	1.22	1.24	1.25	0.00		-0.01		0.02		0.01	
Interest-bearing Debt *	1.34	1.34	1.29	1.33	1.28	1.28	-0.01		0.04		-0.06		0.00		
Gross of Subsidiaries	Operating Revenues	204,052	446,848	227,591	228,288	482,896	482,896	24,235	Increase in real estate business and LPG business etc.	696		36,048	Increase in real estate business and LPG business	0	
	Operating Expenses	190,035	416,957	213,923	213,080	454,019	452,019	23,044		-843		35,062		-2,000	
	Operating Profit	14,017	29,891	13,667	15,208	28,877	30,877	1,190	Increase in real estate business etc.	1,540	Increase in domestic IPP subsidiaries etc.	986		2,000	Increase in domestic IPP subsidiaries etc.
	Ordinary Profit	16,446	33,010	15,906	18,666	30,380	32,880	2,219	Increase in real estate business etc.	2,760	Increase in domestic IPP subsidiaries etc.	-130		2,500	Increase in domestic IPP subsidiaries etc.
	Net Income After Tax	10,387	16,822	9,043	11,129	17,115	18,115	742		2,086		1,293		1,000	
Consolidated	Return on Total Assets (ROA) (%)	2.5%	3.3%	1.1%	1.3%	2.5%	3.0%	-1.2%		0.3%		-0.3%		0.6%	
	Return on Equity (ROE) (%)	5.8%	7.6%	2.3%	2.9%	5.5%	6.7%	-2.9%		0.6%		-0.8%		1.2%	
	Total Assets turnover	0.34	0.75	0.37	0.38	0.79	0.79	0.04		0.01		0.04		0.00	
	Equity Ratio (%)	45.6%	44.9%	46.6%	47.4%	45.8%	45.4%	1.8%		0.8%		0.4%		-0.4%	
	Earning per Share (EPS) (yen)	17.13	22.50	7.22	8.87	17.23	21.14	-8.26		1.65		-1.35		3.92	
	Bookvalue per Share (BPS) (yen)	305.60	310.39	311.80	307.31	317.75	323.01	1.71		-4.49		12.62		5.26	
	Payout Ratio	--	31.1	--	--	46.4	37.8	--		--		6.72		-8.60	
Shareholder's Value Added (million yen)	20,010	14,041	-1,140	3,501	4,000	12,486	-16,509		4,641		-1,555		8,486		
Non-Consolidated	Return on Total Assets (ROA) (%)	2.7%	3.5%	1.0%	1.2%	2.3%	2.9%	-1.5%		0.2%		-0.6%		0.6%	
	Return on Equity (ROE) (%)	6.0%	7.6%	2.1%	2.5%	4.9%	6.2%	-3.5%		0.4%		-1.4%		1.3%	
	Total Assets turnover	0.33	0.73	0.36	0.36	0.77	0.77	0.03		0.01		0.04		0.00	
	Equity Ratio (%)	47.5%	46.2%	48.6%	48.9%	47.0%	46.4%	1.4%		0.3%		0.2%		-0.6%	
	Earning per Share (EPS) (yen)	14.29	18.61	5.35	6.29	12.34	15.74	-8.00		0.94		-2.87		3.40	
	Payout Ratio	--	37.6	--	--	64.8	50.8	--		--		13.2		-14.0	
	Shareholder's Value Added (million yen)	17,430	13,492	-1,670	-1,389	0	7,250	-18,820		281		-6,242		7,250	

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

2. Number of Employees and Capital Expenditure

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Consolidated	Number of Employees (*b)	19,287	19,268	19,537	19,785	19,546	19,546	498		248		278		0
	Capital Expenditure (million yen)	40,898	98,246	33,183	31,243	83,692	83,692	-9,655		-1,939		-14,554		0
	Investment for Upgrading Existing Businesses	25,760	54,273	23,700	27,332	50,000	50,000	1,572		3,632		-4,273		0
	Investment for Incubation and Expansion	19,897	44,971	31,800	11,691	85,000	85,000	-8,205	Completion of construction of 6th LNG vessel in FY10.3	-20,108		40,028		0
	Investment (million yen) (*c)	45,657	99,244	55,500	39,024	135,000	135,000	-6,632		-16,475		35,755		0
Non-Consolidated	Number of Employees (*a)	7,002	6,924	6,984	7,017	6,944	6,944	15		33		20		0
	Number of Employees (*b)	5,620	5,715	5,723	5,847	5,731	5,731	227		124		16		0
	Production Facilities	13	1,952	560	379	3,147	3,147	365		-181		1,195		0
	Distribution Facilities	19,119	38,726	19,013	17,262	46,516	46,516	-1,857		-1,751		7,789	Start of construction of Himeji-Okayama pipeline	0
	Operational Facilities	966	10,923	1,866	1,198	4,331	4,331	232		-667		-6,591		0
	Incidental Business Facilities	4,177	6,341	208	86	313	313	-4,090	Completion of construction of Semboku Natural Gas Power Plant in FY 10.3	-121		-6,028	Completion of construction of Semboku Natural Gas Power Plant in FY 10.3	0
	Capital Expenditure (million yen)	24,276	57,944	21,649	18,926	54,308	54,308	-5,350		-2,722		-3,636		0

*(a): including the seconded to other organization and excluding part-time workers, (b): excluding the seconded and including part-time workers

*(c): including capital expenditure

3. Non-Consolidated

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gas Sales Revenues	301,353	664,286	314,300	316,531	705,200	699,000	15,178	Fuel cost adjustment factor-3.5, Gas sales volume change etc.+18.7	2,231	Fuel cost adjustment factor-1.9, Gas sales volume change etc.+4.1	34,713	Fuel cost adjustment factor+17.7, Gas sales volume factor etc.+16.9	-6,200	Fuel cost adjustment factor-20.8, Gas sales volume change etc.+14.6
Other Sales Revenues	79,950	179,740	96,600	98,185	201,700	202,900	18,235		1,585		23,159		1,200	
Miscellaneous	49,558	109,481	49,000	50,225	106,200	107,600	667		1,225		-1,881		1,400	
Gas Appliances	38,043	82,649	37,700	38,942	82,200	82,900	899		1,242		250		700	
House Pipe Installation	8,885	21,405	8,400	8,402	18,500	18,700	-482		2		-2,705		200	
Others	2,629	5,426	2,700	2,880	5,300	5,800	250		180		373		500	
Incidental Business	30,392	70,259	47,600	47,959	95,500	95,300	17,567		359		25,040		-200	
Electric Power Supply	14,009	37,658	-	31,310	-	-	17,301	Contribution of Semboku Natural Gas Power Plant operating at full capacity	-		-		-	
LNG Sales	10,521	21,095	-	10,459	-	-	-62		-		-		-	
Others	5,861	11,504	-	6,190	-	-	328	Including automatic emergency call services	-		-		-	
Operating Revenues	381,303	844,026	411,000	414,717	907,000	902,000	33,413		3,717		57,973		-5,000	
Fuel Costs	120,401	296,551	167,000	167,466	372,600	361,400	47,065		466		64,848		-11,200	
Labor Costs	35,695	72,498	36,200	36,231	72,800	72,800	536		31		301		0	
Operating Expenses	75,535	186,659	75,000	75,798	169,000	169,000	262		798		-17,659		0	
Depreciation Costs	30,487	61,081	29,900	30,042	61,300	61,300	-445		142		218		0	
Subtotal	141,718	320,239	141,300	142,071	303,100	303,100	352		771		-17,139		0	
Other Expenses	72,192	166,761	85,200	85,332	189,200	185,400	13,139		132		18,638		-3,800	
Miscellaneous	45,384	104,000	45,000	45,710	100,400	100,800	326		710		-3,200		400	
Gas Appliances	36,045	82,109	35,900	36,732	81,100	81,300	686		832		-809		200	
House Pipe Installation	9,338	21,890	9,000	8,978	19,300	19,500	-360		-21		-2,390		200	
Incidental Business	26,808	62,760	40,100	39,621	88,700	84,500	12,813		-478		21,739		-4,200	
Electric Power Supply	14,177	34,001	-	23,737	-	-	9,559	Contribution of Semboku Natural Gas Power Plant operating at full capacity	-		-		-	
LNG Sales	7,940	19,108	-	10,754	-	-	2,814	Decrease in fuel costs accrued by LNG price drop	-		-		-	
Others	4,690	9,650	-	5,129	-	-	439	Including automatic emergency call services	-		-		-	
Operating Expenses	334,312	783,552	393,500	394,870	865,000	850,000	60,557		1,370		66,447		-15,000	
Operating Profit	46,991	60,474	17,500	19,846	42,000	52,000	-27,144		2,346		-8,474		10,000	
Non-Operating Profit	1,310	3,594	1,000	1,347	0	1,000	36		347		-2,594		1,000	
Non-Operating Revenues	5,691	16,002	4,400	5,310	7,700	8,700	-380		910		-7,302		1,000	
Non-Operating Expenses	4,380	12,408	3,400	3,963	7,700	7,700	-417		563		-4,708		0	
Financial Expenses	3,553	6,714	3,111	3,093	6,308	6,308	-459		-17		-405		0	
Ordinary Profit	48,301	64,068	18,500	21,193	42,000	53,000	-27,107		2,693		-11,068		11,000	
Extraordinary Profit and Loss	0	-140	0	0	0	0	0		0		140		0	
Income Tax (Current and Diferred)	17,539	23,894	6,900	7,682	15,400	19,500	-9,857		782		-4,394		4,100	
Net Income After Tax	30,761	40,033	11,500	13,511	26,500	33,500	-17,250		2,011		-6,533		7,000	

4. Breakdown of Gross Margin

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gross Margin of Gas Sales	180,952	367,735	147,300	149,064	332,600	337,600	-31,887	Profit/ Loss on fuel cost adjustment system-38.2, Gas sales volume change etc.+6.3	1,764	Profit/ Loss on fuel cost adjustment system+3.7, Gas sales volume change etc.-1.9	-30,135	Profit/ Loss on fuel cost adjustment system-34.1, Gas sales volume change etc.+3.9	5,000	Profit/ Loss on fuel cost adjustment system+10.1, Gas sales volume change etc.-5.1
Gas Appliances	1,997	539	1,800	2,210	1,100	1,600	212		410		1,060		500	
House-Pipe Installation	-453	-484	-600	-575	-700	-700	-121		24		-215		0	
Others	2,629	5,426	2,700	2,880	5,300	5,800	250		180		373		500	
Gross Margin of Miscellaneous Sales	4,173	5,480	4,000	4,514	5,700	6,700	341		514		1,219		1,000	
Electric Power Supply	-168	3,657	-	7,573	-	-	7,741	Contribution of Semboku Natural Gas Power Plant operating at full capacity	-		-		-	
LNG Sales	2,581	1,987	-	-295	-	-	-2,876	Decrease in fuel costs accrued by LNG price drop	-		-		-	
Others	1,171	1,854	-	1,060	-	-	-110	services	-		-		-	
Gross Margin of Incidental Business	3,584	7,498	7,400	8,338	6,800	10,800	4,754		938		3,301		4,000	
Subtotal	7,757	12,979	11,400	12,853	12,500	17,500	5,095		1,453		4,520		5,000	
Profit/ Loss on Fuel Cost Adjustment System	31,238	26,739	-10,723	-6,985	-17,503	-7,379	-38,223		3,738		-34,119		10,124	
Cruide Oil Price (\$/bbl)	61.8	69.4	77.9	78.9	80.0	81.7	17.0		0.9		12.3		1.7	
Exchange Rate (yen/\$)	95.5	92.9	92.3	88.9	95.0	86.7	-6.6		-3.4		-6.1		-8.3	

5. Gas Sales Volume

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Averaged Temperature	23.2	17.0	23.2	23.6	17.0	17.2	0.4		0.3		0.2		0.3	
Gas Sales per Household (m ³ /month)	23.9	32.3	24.0	24.4	32.8	32.5	0.6		0.4		0.2		-0.3	
Residential	830	2,244	864	850	2,282	2,259	20	2.4%	-14	-1.7%	16	0.7%	-22	-1.0%
Non-residential	2,650	5,420	2,827	2,892	5,448	5,662	242	9.1%	65	2.3%	241	4.4%	213	3.9%
Commercial	495	935	496	514	939	965	20	4.0%	18	3.6%	31	3.3%	26	2.8%
Public and Medical	303	609	315	331	578	611	27	9.0%	15	4.8%	2	0.4%	33	5.7%
Industrial	1,852	3,877	2,015	2,047	3,931	4,086	195	10.5%	32	1.6%	208	5.4%	154	3.9%
Wholesale	206	455	221	231	440	471	25	12.1%	16	4.5%	16	3.4%	30	6.9%
Total Gas Sales Volume (million m ³) *45MJ/m ³	3,686	8,119	3,913	3,973	8,170	8,392	287	7.8%	60	1.5%	272	3.4%	221	2.7%
Supply for Non-Regulated Customers	2,231	4,576	2,396	2,448	4,625	4,801	217	9.7%	51	2.1%	225	4.9%	176	3.8%
Number of Customers (thousand)	6,953	6,980	6,988	6,990	7,010	7,014	37		2		34		3	
Number of Newly Built Houses (thousand)	35	85	30	33	67	76	-2		3		-9		9	

(Reference) Consolidated Gas Sales Volume

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	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Osaka Gas	3,686	8,119	3,913	3,973	8,170	8,392	287		60		272		221	
Nabari Kintetsu Gas	11.3	21.8	12.4	12.8	23.5	23.5	1.5		0.4		1.7		0.0	
Sasayama Toshi Gas	0.8	1.4	-	-	-	-	-		-		-		-	
Toyooka Energy	3.8	6.8	4.0	4.0	7.1	7.1	0.1		-0.1		0.3		0.0	
Shingu Gas	0.8	1.3	0.8	0.8	1.4	1.4	0.0		0.0		0.0		0.0	
Total Gas Sales Volume (million m ³) *45MJ/m ³	3,703	8,150	3,930	3,991	8,202	8,424	288		61		273		221	

6. Sales of Major Gas Appliances

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Floor Heating (1,000 units)	72	140	57	54	106	106	-17		-3		-33		0	
Bathroom Heater and Drier (1,000 units)	29	54	26	25	49	49	-3		0		-6		0	
Mist Sauna (1,000 units)	18	32	16	15	30	25	-3		-1		-7		-5	
Ecowill (1,000 units)	4.3	7.9	3.2	3.8	5.1	5.2	-0.5		0.5		-2.8		0.1	
Enefarm (1,000 units)	0.4	1.1	0.7	0.9	1.7	1.7	0.5		0.2		0.7		0.0	
Air-conditioning Systems (1,000 Refrigeration tons)	73	136	56	59	115	115	-14		3		-21		0	

7. Breakdown of Operating Expenses

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Repairing Costs	11,502	28,413	12,300	12,463	28,700	28,200	961	Repair works on gas pipes, meter replacement etc.	163		-213		-500	
Supplies Expenses	2,291	6,459	2,500	2,357	5,400	5,400	65		-142		-1,059		0	
Rent	6,092	11,854	6,300	6,030	12,400	12,400	-61		-269		545		0	
Consigned Work Expenses	21,536	49,139	20,800	21,156	45,900	47,400	-380		356		-1,739		1,500	
Tax	11,783	24,526	12,000	11,985	25,000	25,000	201		-14		473		0	
Sales Promotion Expenses	8,728	24,609	8,600	8,953	21,200	21,900	224		353		-2,709		700	
Retirement Costs of Fixed Assets	4,047	18,638	2,600	3,205	7,800	6,100	-841	Expenses for gas pipe works reserved in FY10.3	605	Timeflame difference in gas pipe works	-12,538	Expenses for gas pipe works reserved in FY10.3	-1,700	Expenses for gas pipe works reserved in FY10.3
Miscellaneous Expenses	3,330	7,600	3,500	3,124	7,400	7,400	-206		-375		-200		0	
Other Expenses	6,223	15,418	6,400	6,521	15,300	15,300	298		121		-118		0	
Total	75,535	186,659	75,000	75,798	169,000	169,000	262		798		-17,659		0	

8. Free Cash Flow

(1) Consolidated

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Net Income After Tax	60,094	82,572	29,080	33,887	64,580	77,000	-26,206		4,807		-5,572		12,420	
Corporation Income Tax	-11,552	-19,468	-27,324	-22,076	-32,080	-36,500	-10,524		5,248		-17,031		-4,420	
Depreciation Costs	45,850	95,402	48,261	47,976	98,457	98,457	2,126		-285		3,054		0	
Internal Reserves	32,596	71,208	-45,738	-43,839	-29,411	-29,411	-76,436		1,898		-100,619		0	
Cash Flow from Operating Activities	126,989	229,714	4,279	15,948	101,546	109,546	-111,041		11,669		-120,168		8,000	
-Capital Expenditure	-25,760	-54,273	-23,700	-27,332	-50,000	-50,000	-1,572		-3,632		4,273		0	
Free Cash Flow	101,228	175,441	-19,421	-11,384	51,546	59,546	-112,613		8,036		-115,895		8,000	

*[- Capital Expenditure] excludes capital investment for maintaining or upgrading existing businesses, and is not equal to the announced CAPEX because the figures here are on cash flow basis.

(2) Non-Consolidated

	FY10.3 Results		FY11.3 2Q Results		FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (D-A)		FY11.3 2Q Forecasted→Results (D-C)		FY10.3 Results→FY11.3 Forecast (F-B)		FY11.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Net Income After Tax	48,301	63,928	18,500	21,193	42,000	53,000	-27,107		2,693		-10,928		11,000	
Corporation Income Tax	-5,256	-8,406	-22,214	-16,750	-22,233	-26,233	-11,493		5,464		-17,827		-4,000	
Depreciation Costs	31,323	62,877	30,996	30,887	63,045	63,045	-436		-109		167		0	
Internal Reserves	43,210	82,234	-56,146	-56,184	-37,151	-37,151	-99,394		-38		-119,385		0	
Cash Flow from Operating Activities	117,577	200,633	-28,864	-20,854	45,660	52,660	-138,431		8,010		-147,972		7,000	
-Capital Expenditure	-22,793	-48,271	-20,900	-22,301	-43,390	-43,390	492		-1,401		4,881		0	
Free Cash Flow	94,784	152,361	-49,764	-43,155	2,270	9,270	-137,939		6,608		-143,091		7,000	

*[- Capital Expenditure] excludes capital investment for maintaining or upgrading existing businesses, and is not equal to the announced CAPEX because the figures here are on cash flow basis.

<Abbreviation>
OG: Osaka Gas

<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.

Segment and Subsidiaries Information
for the 1st Half
of the Fiscal Year ending March 2011

(million yen)

FY10.3 end: Number of consolidated subsidiaries 128 FY11.3 2Q end: Number of consolidated subsidiaries 130 Affiliated recorded by equity 6 at FY10.3 end and FY11.3 2Q end	Operating Revenues											
	FY10.3 Results		FY11.3 2Q	FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results(C-A)		FY10.3 Results→FY11.3 Forecast(E-B)		FY11.3 Forecast Initial→Revised(E-D)		
	(A) 2Q	(B) Full Year	(C) Results	(D) Initial	(E) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks (billion yen)	
Gas	375,873	—	394,346	870,000	865,000	+18,473		—		-5,000		
Osaka Gas	350,911	773,767	366,757	811,400	806,700	+15,845	Increase in sales volume etc.	+32,932	Fuel cost adjustment factor, Increase in sales volume etc.	-4,700	Fuel cost adjustment factor	
Osaka Gas Customer Relations	6,665	13,023	6,209	12,284	12,284	-455		-738		±0		
Osaka Gas Housing & Equipment	6,682	15,205	6,423	14,778	14,778	-259		-427		±0		
Kansai Business Information	2,350	6,588	3,496	5,748	6,674	+1,145	Good condition in temporary staffing	+85		+926		
Creative Techno Solution	7,196	16,611	10,818	22,121	21,831	+3,622	Reorganization within the OG group	+5,220	Reorganization within the OG group	-289		
Osaka Gas Security Service	4,894	10,104	4,448	8,959	8,959	-446		-1,145		±0		
Kinpai	5,251	13,476	4,929	13,114	13,114	-321		-362		±0		
LPG, Electricity, and Other Energies	65,625	—	82,236	172,000	173,000	+16,611		—		+1,000		
Osaka Gas	30,392	70,259	47,959	95,500	95,300	+17,567	Contribution of Semboku Natural Gas Power Plant operating at full capacity	+25,040	Contribution of Semboku Natural Gas Power Plant operating at full capacity	-200		
Liquid Gas	4,613	9,546	4,829	9,445	9,445	+216		-101		±0		
Osaka Gas LPG	6,211	14,395	6,840	15,198	14,900	+629		+504		-298		
Nissho Petroleum Gas	8,597	15,971	8,551	14,859	16,727	-46		+755		+1,868	Increase in LPG sales	
Nissho Propane Sekiyu	4,490	15,634	5,430	17,255	17,509	+940		+1,875		+253		
International Energy Businesses	5,403	—	5,429	11,000	11,000	+26		—		±0		
Osaka Gas Energy America Corporation	2,991	5,646	2,416	4,970	4,970	-574		-676		±0		
Osaka Gas International Transport	915	1,957	915	1,830	1,830	±0		-127		±0		
Osaka Gas Summit Resources	2	4	2	3	3	±0		-1		±0		
Environment and Non-Energy Businesses	81,842	—	88,539	187,000	186,000	+6,697		—		-1,000		
Real Estate	Urbanex	7,597	16,608	12,772	23,969	23,969	+5,174	Increase in sales	+7,360	Increase in sales	±0	
Osaka Gas Maison	1,911	4,218	5,208	9,472	9,039	+3,297	Increase in sales of condominium apartment	+4,820	Increase in sales of condominium apartment	-432		
Information Technology	Osaka Gas Information System Research Institut	11,616	25,732	11,218	26,000	26,000	-397		+267	±0		
Sakura Information Systems	9,304	18,848	8,715	18,501	18,409	-589		-439		-91		
Ube Information Systems	2,355	4,947	2,421	5,000	5,000	+65		+52		±0		
Advanced Materials	Osaka Gas Chemicals	7,620	14,604	6,473	15,354	13,790	-1,147	Special boom of fine materials enjoyed in FY10.3	-813	Special boom of fine materials enjoyed in FY10.3	-1,564	Decrease in sales of fine materials
Japan EnviroChemicals	6,469	13,176	6,623	12,547	13,002	+153		-174		+454		
Others	OG Sports	6,823	13,624	6,850	14,293	13,994	+27		+369	-298		
OGIC	4,329	8,731	4,551	8,481	8,772	+221		+41		+290		
Osaka Gas Engineering	1,605	6,871	1,431	7,687	7,687	-173		+816		±0		
Osaka Gas Autoservice	3,771	7,772	3,942	7,910	7,910	+170		+137		±0		
IL-Net	2,803	6,237	3,034	6,150	6,150	+231		-87		±0		
Osaka Gas Business Create	6,093	12,582	5,831	11,704	11,704	-261		-878		±0		
Subtotal	528,745	—	570,551	1,240,000	1,235,000	+41,806		—		-5,000		
Elimination and Consolidation	-27,058	—	-28,369	-65,000	-65,000	-1,311		—		±0		
Total	501,687	1,096,628	542,182	1,175,000	1,170,000	+40,494		+73,371		-5,000		

Segment and Subsidiaries Information
for the 1st Half
of the Fiscal Year ending March 2011

(million yen)

FY10.3 end: Number of consolidated subsidiaries 128 FY11.3 2Q end: Number of consolidated subsidiaries 130 Affiliated recorded by equity 6 at FY10.3 end and FY11.3 2Q end	Segment Profit (Operating Profit + Gains of Equity Method Affiliates)										
	FY10.3 Results		FY11.3 2Q	FY11.3 Forecast		FY10.3 2Q Results→FY11.3 2Q Results (C-A)		FY10.3 Results→FY11.3 Forecast (E-B)		FY11.3 Forecast Initial→Revised (E-D)	
	(A) 2Q	(B) Full Year	(C) Results	(D) Initial	(E) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks (billion yen)
Gas	45,390	—	13,604	38,000	44,000	-31,786		—		+6,000	
Osaka Gas	43,406	52,975	11,508	35,200	41,200	-31,898	Fuel cost adjustment factor	-11,775	Fuel cost adjustment factor	+6,000	Fuel cost adjustment factor
Osaka Gas Customer Relations	185	311	118	237	237	-67		-73		±0	
Osaka Gas Housing & Equipment	100	436	74	453	453	-26		+16		±0	
Kansai Business Information	-2	353	342	321	511	+344		+157		+190	
Creative Techno Solution	822	1,271	803	473	853	-18		-418		+379	
Osaka Gas Security Service	102	509	210	288	373	+107		-136		+85	
Kinpai	12	181	-37	81	81	-49		-100		±0	
LPG, Electricity, and Other Energies	7,473	—	12,755	16,000	21,000	+5,282		—		+5,000	
Osaka Gas	3,584	7,498	8,338	6,800	10,800	+4,754	Contribution of Semboku Natural Gas Power Plant operating at full capacity	+3,301	Contribution of Semboku Natural Gas Power Plant operating at full capacity	+4,000	Increase in sales volume and sales unit price. Decrease in expenses
Liquid Gas	372	789	457	714	836	+84		+46		+121	
Osaka Gas LPG	177	384	5	116	116	-171		-268		±0	
Nissho Petroleum Gas	22	120	53	42	42	+30		-77		±0	
Nissho Propane Sekiyu	89	265	42	233	233	-46		-31		±0	
International Energy Businesses	1,806	—	2,723	3,000	4,000	+917		—		+1,000	
Osaka Gas Energy America Corporation	1,313	2,374	858	1,713	1,713	-454		-660		±0	
Osaka Gas International Transport	285	709	295	407	407	+9		-301		±0	
Osaka Gas Summit Resources	0	-1	-1	-4	-4	±0		-2		±0	
Environment and Non-Energy Businesses	5,774	—	6,973	15,000	15,000	+1,199		—		±0	
Real Estate	2,987	5,236	3,128	5,405	5,405	+141		+169		±0	
Osaka Gas Maison	-356	-791	124	172	237	+480		+1,029	Increase in sales of condominium apartment	+64	
Information Technology	433	2,754	256	2,050	2,156	-176		-597		+106	
Sakura Information Systems	-50	783	222	632	526	+273		-256		-105	
Ube Information Systems	-10	137	17	141	141	+28		+3		±0	
Advanced Materials	730	621	-19	954	180	-749	Special boom of fine materials enjoyed in FY10.3	-440	Special boom of fine materials enjoyed in FY10.3	-773	Decrease in sales of fine materials
Japan EnviroChemicals	922	1,262	881	1,163	1,238	-40		-24		+74	
Others	-467	-513	-218	-403	-403	+248		+110		±0	
OG Sports	360	730	484	681	977	+123		+247		+295	
Osaka Gas Engineering	-161	387	-63	217	217	+97		-170		±0	
Osaka Gas Autoservice	293	483	436	678	678	+142		+195		±0	
IL-Net	-51	90	-19	94	94	+31		+3		±0	
Osaka Gas Business Create	421	767	467	669	669	+45		-97		±0	
Subtotal	60,444	—	36,057	72,000	84,000	-24,387		—		+12,000	
Elimination and Consolidation	1,446	—	1,286	1,500	2,500	-160		—		+1,000	
Total	61,891	92,404	37,344	73,500	86,500	-24,547		-5,904		+13,000	