

# Financial Statements at year ending March 31.2002

Osaka Gas Co.,Ltd

Units: Million Yen, on notes 100 million

## 1. Consolidated

		FY01.3	FY02.3		FY03.3 Forecast		FY01.3=>FY02.3		FY02.3=>FY03.3		FY02.3Forecast=>Results		
		Results	Forecast	1st half	Full year	1st half	Full year	Change	Note	Change	Note	Change	Note
Consolidated	Gross Sales	951,926	985,000	438,583	973,565	415,000	960,000	21,639	<Consolidated Sales>	-13,565	<Consolidated Sales>	-11,435	<Consolidated Sales>
	Operating Cost	877,871	903,000	411,064	876,889	395,500	885,500	-982	Non-consolidated-30, New subsidiaries+125	8,611	Non-consolidated-272, New subsidiaries+223,	-26,111	Non-consolidated-104, OG chemicals-20
	Operating Income	74,055	82,000	27,519	96,676	19,500	74,500	22,621	NIPG4Companies+171	-22,176	Exeption of 3 subsidiaries-265	14,676	
	Ordinary Profit	63,849	72,000	18,770	75,983	15,000	65,000	12,134	(Consolidated from 2nd half of FY01.3)	-10,983	G&P+46, Kinrei+18, OG sports+15, OGE+49	3,983	<Consolidated operating income>
	Net Income After Tax	36,097	43,000	10,964	39,418	7,000	38,000	3,321	Decrease sales of existed subsidiaries-145	-1,418	(Harman-44, OGE-28, Chemicals-23)	-3,582	Non-consolidated+134, OGIS+7, GPI+3
	Total Assets	1,310,976	1,327,717	1,264,587	1,243,520	1,318,000	1,344,000	-67,456		100,480	<Consolidated operating income>	-84,197	
	Total Shareholders' Equity	475,019	478,716	475,718	468,706	469,900	493,800	-6,313		25,094	Non-consolidated-256, Harman Group+13,	-10,010	
	Interest-bearing Debt	510,179	533,726	524,124	465,015	500,400	503,100	-45,164	<Consolidated operating income>	38,085	G&P+6, New subsidiaries+12	-68,711	<Consolidated ordinary profit>
Non-Consolidated	Gross Sales	754,127	761,500	335,146	751,042	316,900	723,800	-3,085	Non-consolidated+223, New subsidiaries+10	-27,242		-10,458	Non-consolidated+63, Kiccory-18
	Operating Cost	694,807	693,201	312,951	669,337	304,400	667,700	-25,470		-1,637	<Consolidated ordinary profit>	-23,864	
	Operating Income	59,320	68,300	22,196	81,705	12,500	56,100	22,385	<Consolidated ordinary profit>	-25,605	Non-consolidated-163, Kiccory+17,	13,405	<Consolidated net income>
	Ordinary Profit	53,929	64,000	17,389	70,327	11,500	54,000	16,398	Non-consolidated+163, Harman-16, Kiccory-18	-16,327	Harman Group+36	6,327	Non-consolidated-23, Kiccory-15, Harman-5
	Net Income After Tax	32,992	40,000	10,896	37,693	7,000	33,000	4,701		-4,693		-2,307	
	Total Assets	1,067,154	1,127,934	1,023,104	1,004,378	1,091,400	1,117,400	-62,776	<Consolidated total assets>	113,022	<Consolidated net income>	-123,556	<Non-consolidated total assets>
	Total Shareholders' Equity	418,037	419,491	417,676	405,922	410,700	429,500	-12,115	Non-consolidated-627, New subsidiaries+206	23,578	Kiccory+17, Harman Group+38, Urbanex-20	-13,569	Investment for new business-450
	Interest-bearing Debt	401,342	426,045	414,619	361,331	400,500	403,200	-40,011		41,869		-64,714	Tsuruga LNG terminal-104
Consolidated/ Non-Consolidated Ratio	Gross Sales	1.26	1.29	1.31	1.30	1.31	1.33	0.03		0.03	<Consolidated total assets>	0.00	Current assets-217,
	Operating Income	1.25	1.20	1.24	1.18	1.56	1.33	-0.07		0.14	Non-consolidated+1,130, Urbanex-100	-0.02	Unrealized gain on securities-245
	Ordinary Profit	1.18	1.12	1.08	1.08	1.30	1.20	-0.10		0.12		-0.04	
	Net Income After Tax	1.09	1.07	1.01	1.05	1.00	1.15	-0.05	<Consolidated shareholders' equity>	0.11		-0.03	<Non-consolidated shareholders' equity>
	Total Assets	1.23	1.18	1.24	1.24	1.21	1.20	0.01	Non-consolidated-121, Harman pro-16,	-0.04	<Non-consolidated total assets>	0.06	Loss on unrealized gains on securities-179
	Total Shareholders' Equity	1.14	1.14	1.14	1.15	1.14	1.15	0.02	New subsidiaries+33	0.00	Investment for new business+500	0.01	
	Interest-bearing Debt	1.27	1.25	1.26	1.29	1.25	1.25	0.02		-0.04		0.03	
Consolidated- Non-Consolidated	Gross Sales	197,799	223,500	103,437	222,523	98,100	236,200	24,724	<Non-consolidated total assets>	13,677	<Non-consolidated interest-bearing debt>	-977	
	Operating Cost	183,064	209,799	98,113	207,552	91,100	217,800	24,488	Fixed assets; Property, plant and equipment-264	10,248	New issue of bonds+400	-2,247	
	Operating Income	14,735	13,700	5,323	14,971	7,000	18,400	236	(District cooling and heating system-90,	3,429		1,271	
	Ordinary Profit	9,920	8,000	1,381	5,656	3,500	11,000	-4,264	Tsuruga LNG terminal-104)	5,344		-2,344	
	Net Income After Tax	3,105	3,000	68	1,725	0	5,000	-1,380	Current assets-217 (Cash and cash equivalents-137,	3,275	receivables-64)	-12,542	39,359
	Total Assets	243,822	199,783	241,483	239,142	226,600	226,600	-4,680	Loss on unrealized gains on securities-347	1,516		3,559	
	Total Shareholders' Equity	56,982	59,225	58,042	62,784	59,200	64,300	5,802		-3,784		-3,997	
	Interest-bearing Debt	108,837	107,681	109,505	103,684	99,900	99,900	-5,153		12,370		-5,289	
Gross sales of consolidated	Gross Sales	303,515	332,116	149,026	326,827	146,440	339,197	23,312		7,749		-6,688	
	Operating Cost	289,767	319,951	144,478	313,263	139,763	321,012	23,496	<Non-consolidated shareholders' equity>	4,622		1,399	
	Operating Income	13,748	12,165	4,548	13,564	6,677	18,186	-184	Loss on unrealized gains on securities-179	9,973		-594	
	Ordinary Profit	8,520	8,185	2,288	7,591	7,149	17,564	-929	Capital surplus+243, Share buy backs-185	5,533		-1,006	
	Net Income After Tax	3,107	4,382	1,160	3,376	2,567	8,909	269		1,307		4,312	
Adjustment for consolidation	Gross Sales	-105,716	-108,616	-45,589	-104,304	-48,340	-102,997	1,412		2,499		4,441	
	Operating Cost	-106,703	-110,152	-46,365	-105,711	-48,663	-103,212	992		-1,193		-128	
	Operating Income	987	1,535	775	1,407	323	214	420		-4,629		-1,749	
	Ordinary Profit	1,400	-186	-907	-1,935	-3,649	-6,564	-3,335		-2,258		-269	
	Net Income After Tax	-2	-1,382	-1,092	-1,651	-2,567	-3,909	-1,649					
Consolidated	Return on total assets	2.85%	3.26%	---	3.09%	---	2.9%	3.50%	<= GATE PLAN FY03.3 Target				
	Return on equity	7.99%	9.02%	---	8.35%	---	7.9%	9.00%					
	Total asstes turnover	0.75	0.75	---	0.76	---	0.72						
	Shareholders' equity ratio	36.20%	36.05%	37.62%	37.69%	35.70%	36.70%		ROA & ROE (left rows) were calculated from the estimated total assets and equity which were announced at March.2002.				
	Earning per share	14.7	17.9	---	16.3	---	16.0		This is the reason why these figures were different from fixed base.				
Non- consolidated	Return on total assets	3.17%	3.70%	---	3.64%	---	3.0%	3.50%	Change from forecast of FY03.3 announced at March 2002, are decrease of net income by the influence of restructuring of real estates in Kobe,				
	Return on equity	8.21%	9.55%	---	9.15%	---	7.8%	9.00%	and automatically re-calculating of SVA, ROE, ROA and free cash flow. (Only in consolidated basis)				
	Total asstes turnover	0.73	0.70	---	0.73	---	0.66		Consolidated net income 400=>380, SVA 134=>114, ROE 8.3%=>7.9%, ROA 3.0%=>2.9%, FCF 240=>260				
	Shareholders' equity ratio	39.20%	38.40%	40.82%	40.42%	37.60%	38.40%						
	Dividends/Net income	37.1	36.0	---	38.2	---	43.1						
	Shareholders' value added:100million	123	---	---	157	-74	118						

		FY01.3	FY02.3		FY03.3 Forecast		FY01.3=>FY02.3		FY02.3=>FY03.3		FY02.3Forecast=>Results		
		Results	Forecast	1st half	Full year	1st half	Full year	Change	Note	Change	Note	Change	Note
Consolidated	Number of employees	14,256	14,277	14,742	13,878	14,668	14,486	-378	Harman Group-510, New subsidiaries+606	608	New subsidiaries+1,375, Kiccory-170, OG royal-364	-399	Harman group-158, KRI-44, OSS-37
	Capital expenditure (million yen)	91,233	110,000	46,202	89,938	36,500	84,500	-1,295	OGIT-46	-5,438	Urbanex-58	-20,062	Adjustment for consolidation-118 (District cooling and heating system)
Non- consolidated	Number of Employees including temporary transfer, excluding part-time engagement	9,241	8,965	9,143	8,919	8,812	8,630	-322		-289		-46	Senboku generator-3, Pipeline construction-25
	Capital expenditure (million yen)	68,528	80,700	30,206	65,044	22,800	60,400	-3,484		-4,644		-15,656	Acquisition of real estate for distribution-12

## 2. Non-consolidated

	FY01.3	FY02.3		FY03.3 Forecast		FY01.3=>FY02.3		FY02.3=>FY03.3		FY02.3Forecast=>Results		
	Results	Forecast	1st half	Full year	1st half	Full year	Change	Note	Change	Note	Change	Note
Gas Sales	581,756	602,200	263,714	594,339	250,700	567,700	12,583	Fuel cost adjustment system+227	-26,639	Tariff revision-240, Influenced of sales+165,	-7,861	Fuel cost-12, Influenced of sales-66
Other Sales	172,371	159,301	71,433	156,704	66,200	156,100	-15,667	Tariff revision-10, Influenced of restrained sales-92	-604	Fuel cost-191	-2,597	
By-products	267	201	124	241	100	200	-26		-41		40	
Others	139,140	134,600	58,231	131,554	54,100	131,000	-7,586		-554		-3,046	
Gas Appliance	101,356	97,000	40,576	91,879	39,200	97,100	-9,477	Reaction against good sales of FY01.3(GHP-49)	5,221		-5,120	Industrial use-53
Pipeline Installation	37,589	37,400	17,494	39,354	14,800	33,800	1,765	Installation work for existing houses+6	-5,554	Decrease of newly built houses,	1,953	
Others	195	200	161	321	100	100	126	District cooling and heating system	-221	Re-valuation of installation work	121	
Incidental Business Revenue	32,964	24,500	13,078	24,909	12,000	24,900	-8,055	transferred to GPI -67	-9		409	
Grass Sales	754,127	761,500	335,146	751,043	316,900	723,800	-3,084		-27,243		-10,458	
Feedstock	179,158	186,400	83,152	176,984	76,300	172,600	-2,174	Fuel cost-5, Influenced og sales-17	-4,384	Influenced of sales+39, Fuel cost-82	-9,416	Fuel cost-59, Influenced of sales-35
Labor Cost	108,300	113,400	56,486	112,849	55,700	110,000	4,550	Early retirement payment+6,	-2,849	Early retirement payment-6,	-551	
Operating Costs	174,429	175,900	73,879	167,147	78,100	174,000	-7,282	Amortized actualial differences+17	6,853	Amortized actualial differences+16,	-8,754	
Repairing Cost	34,989	37,000	14,398	34,597	15,400	34,700	-392		103	Restructuring of pension benefit-40	-2,403	
Others	139,440	138,900	59,481	132,549	62,700	139,300	-6,890	FY01.3 Soil improvement-52	6,751		-6,351	
Depreciation Cost	71,409	69,000	34,703	67,559	33,100	64,900	-3,850	FY01.3 Special depreciation-56	-2,659		-1,441	
Other Expenses	161,512	148,499	64,729	144,798	61,200	146,200	-16,713		1,402		-3,701	
Others	136,262	130,899	55,142	126,925	53,100	129,200	-9,337		2,275		-3,974	
Gas Appliance	100,267	95,000	38,849	90,144	38,500	95,700	-10,123	Influence of decreased sales(GHP-65)	5,556		-4,855	Industrial use-58
Pipeline Installation	35,995	35,900	16,294	36,781	14,600	33,500	786	District cooling and heating system	-3,281		881	
Incidental Business Costs	25,249	17,600	9,587	17,873	8,100	17,000	-7,376	transferred to GPI -53	-873		273	
Operating Costs	694,807	693,201	312,951	669,338	304,400	667,700	-25,469		-1,638		-23,863	
Operating Income	59,320	68,300	22,196	81,705	12,500	56,100	22,385		-25,605		13,405	
Non-operating profit and loss	-5,391	-4,300	-4,807	-11,377	-1,000	-2,100	-5,986		9,277		-7,078	
Non-operating Income	7,148	8,700	3,445	7,486	2,600	5,300	339		-2,186		-1,214	
Non-operating Expenses	12,538	13,000	8,252	18,863	3,600	7,400	6,325	Loss on securities+24(42=>66),	-11,463	FY02.3 Loss on securities and	5,864	Loss on securities+24, and debt defeasance+47
Finance Expenses	5,434	6,500	2,690	5,255	3,300	6,900	-179	Loss on debt defeasance+47	1,645	debt defeasance-113	-1,246	
Ordinary Profit	53,929	64,000	17,389	70,328	11,500	54,000	16,399		-16,328		6,328	
Extraordinary Profit and Loss	-867	2	2	-10,716	0	0	-9,849	Tsuruga LNG terminal-104	10,716	Tsuruga LNG terminal+104	-10,718	Tsuruga LNG terminal-104
Income Tax(Current and Diferred)	20,070	24,002	6,495	21,919	4,500	21,000	1,849		-919		-2,083	
Net Income After Tax	32,992	40,000	10,896	37,693	7,000	33,000	4,701		-4,693		-2,307	

	FY01.3	FY02.3		FY03.3 Forecast		FY01.3=>FY02.3		FY02.3=>FY03.3		FY02.3Forecast=>Results		
	Results	Forecast	1st half	Full year	1st half	Full year	Change	Note	Change	Note	Change	Note
Gross Margin of Gas Sales	402,598	415,800	180,562	417,355	174,400	395,100	14,757	Fuel cost+232, Tariff revision-10,	-22,255	Tariff revision-240, Fuel cost-70,	1,555	Fuel cost+48, Decrease of gas sales-33
Marginal Profit of Gas Appliance	1,089	2,000	1,727	1,735	700	1,400	646	Decrease of gas sales-75	-335	Increase of gas sales+87	-265	
Marginal Profit of Pipeline Installation	1,594	1,501	1,201	2,573	200	300	979		-2,273		1,072	
Marginal Profit of Incidental Business	7,715	6,900	3,491	7,036	3,900	7,900	-678		864		136	
Gross Margin of Gas Sales Breakdown	36,249	60,158	28,557	58,993	-6,486	-13,390	22,744		-72,383		-1,165	
Sales increase by tariff	52,454	57,909	26,308	51,993	-5,542	-13,390	-461		-65,383		-5,916	
Increase of feedstock cost	-16,205	2,249	2,249	7,000	-944	0	23,205		-7,000		4,751	
Crude Oil Price (\$/bbl)	28.4	27.3	26.6	23.8	20.0	20.0	-5		-4		-4	
Rate of Exchange (Yen/\$)	110.5	120.0	122.2	125.0	135.0	135.0	14		10		5	
Averaged Temperature(C )	17.3	-	23.8	17.5	-	-	0.2					
Residential	2,244	2,202	833	2,194	865	2,268	-50		74		-8	
Non-Residential	5,039	5,121	2,558	4,983	2,555	5,038	-56		55		-138	
Whole Sale	124	135	53	132	77	164	8		32		-3	
Total Volume of Gas Sales(million m3)	7,407	7,458	3,444	7,309	3,497	7,470	-98		161		-149	
Supply for non-regulated customers	3,394	3,510	1,734	3,389	1,723	3,410	-5		21		-121	
Number of Newly Built Houses(thousand)	143	141	64	141	60	138	-2		-3		0	

### Main Sales Results of Gas Appliance

	FY01.3	FY02.3		FY03.3 Forecast		FY01.3=>FY02.3		FY02.3=>FY03.3		FY02.3Forecast=>Results		
	Results	Forecast	1st half	Full year	1st half	Full year	Change	Note	Change	Note	Change	Note
Floor Heating Units (thousand units)	91	125	85	123	89	149	32		26		-2	
Bathroom units clothes dryers(thousand units)	74	81	51	80	48	86	6		6		-1	
Commercial (thousand kW)	23	22	11	22	15	30	-1		8		0	
Industrial (thousand kW)	64	53	32	87	68	137	23		50		34	
Newly developed gas sales volume for cogeneration system (thousand kW)	87	75	43	109	83	167	22		58		34	
Comme (thousand refrigerating ton)	155	154	98	155	75	151	0		-4		1	
Industri:(thousand refrigerating ton)	30	30	25	32	15	30	2		-2		2	
(thousand refrigerating ton)												
Total Air-Conditioning Capacity	185	184	123	187	90	181	2		-6		3	

**Breakdown of Operating Expenses (excluded feedstock cost, labour cost, depreciation, and after allocating regasification cost)**

	FY01.3	FY02.3		FY03.3 Forecast		FY01.3=>FY02.3		FY02.3=>FY03.3		FY02.3Forecast=>Results		
	Results	Forecast	1st half	Full year	1st half	Full year	Change	Note	Change	Note	Change	Note
Repairing cost	34,989	37,000	14,398	34,597	15,400	34,700	-392		103		-2,403	Pipelines-24, Gas meters-11
Supplies cost	9,672	11,100	4,702	9,360	4,900	10,600	-312		1,240	Gas meters replacement+11	-1,740	
Rent	18,000	18,800	8,358	16,193	8,500	17,000	-1,807	Computer appliances C/D-7	807		-2,607	Buildings-15
Commitment expense	37,724	37,800	15,838	35,990	18,300	42,500	-1,734	Computer system consignment fee C/D-9	6,510	Consignment fee to CTS+20	-1,810	Computer systems-6, Pipelines-6, Service shops-4
Taxation	24,824	26,000	14,453	25,348	15,100	25,300	524		-48	Commercial expenses, sales promotion	-651	Decrease of enterprise tax-6
Selling expense	12,336	14,500	4,228	13,899	4,100	15,200	1,563	Sales promotion cost against competitors+17	1,301	for heating system+11	-601	Commercial and Industrial-13
Deduction expense	8,967	7,800	3,542	9,298	3,300	7,400	331		-1,898	FY02.3 Hokko SNG plant reduction-14	1,498	FY02.3 Hokko SNG plant reduction+14
Miscellaneous expenses	18,257	10,000	4,264	11,688	4,500	9,600	-6,569	FY01.3 Soil improvement-52,	-2,088		1,688	
Other expenses	9,660	12,901	4,097	10,774	4,000	11,700	1,114	FY01.3 Alloted charges fot public facilities-19	926		-2,127	
Total	174,429	175,900	73,879	167,147	78,100	174,000	-7,282		6,853		-8,754	

**3. Free Cash Flow**

Capital expenditure based on cash base, depreciation includes incidental business (included incidental expenses in P/L)

**Consolidated**

	FY01.3	FY02.3		FY03.3 Forecast		
	Results	Forecast	1st half	Full year	1st half	Full year
Net Operation Profit After Tax (Old standards)	46,503	58,253	7,072		7,000	38,000
- Capital expenditure (Old standards)	-95,271	-110,000	-55,520		-36,500	-84,500
Depreciation and other non-cash expenses	92,460	89,651	45,051	88,793	43,300	85,200
Other retained profit (Old standards)	-3,126	10,096	1,811	29,038	-800	-12,700
Free Cash Flow (Old standards)	40,566	48,000	-1,586	70,698	13,000	26,000

**Non-Consolidated**

	FY01.3	FY02.3		FY03.3 Forecast		
	Results	Forecast	1st half	Full year	1st half	Full year
Net Operation Profit After Tax (Old standards)	37,677	50,049	6,245	38,636	7,000	33,000
- Capital expenditure (Old standards)	-70,877	-80,700	-40,598	-69,372	-22,800	-60,400
Depreciation and other non-cash expenses	73,331	69,738	35,238	74,442	33,500	65,900
Other retained profit (Old standards)	-2,908	913	1,005	23,664	-5,200	-17,000
Free Cash Flow (Old standards)	37,223	40,000	1,890	67,370	12,500	21,500

Free cash flow calculation method changed from year-ending March, 2002.

# Financial Statements of Subsidiaries 1

Units: million yen	Gross Sales										Operating profit								
	FY01.3		FY02.3		FY03.3 Forecast		FY01.3=>	FY02.3	FY02.3=>	FY01.3	FY02.3			FY03.3 Forecast		FY01.3=>	FY02.3	FY02.3=>	
	Results	Forecast	1st half	Full year	1st half	Full year	FY02.3	F=>R	FY03.3	Results	Forecast	1st half	Full year	1st half	Full year	FY02.3	F=>R	FY03.3	
1 Osaka Gas International Transport	2,042	2,590	1,295	2,622	1,295	2,590	580	32	-32	586	707	376	765	356	711	179	58	-54	
2 OG Road	1,403	1,304	602	1,308	613	1,347	-95	4	39	43	41	-52	-11	42	91	-54	-52	102	
3 Kinki Piping	16,977	16,737	7,599	16,426	5,445	15,856	-551	-311	-570	130	223	289	438	32	296	308	215	-142	
4 Liquid Gas	10,184	9,951	4,538	9,601	4,475	9,790	-583	-350	189	699	768	342	784	239	767	85	16	-17	
5 Cold Air Products	2,032	1,934	999	1,913	911	1,843	-119	-21	-70	221	132	98	146	71	149	-75	14	3	
6 Cryo-Air	2,949	2,785	1,391	2,755	1,461	2,830	-194	-30	75	260	210	73	205	143	246	-55	-5	41	
7 Harman	34,412	31,983	14,301	12,081	210	420	-22,331	-19,902	-11,661	276	-756	-768	-777	-24	38	-1,053	-21	815	
8 Harman (New)		0		17,910	14,490	32,200	17,910	17,910	14,290		0		-288	-17	250	-288	-288	538	
9 Urbanex	13,611	13,453	6,749	13,387	6,084	11,597	-224	-66	-1,790	2,622	2,656	1,571	2,792	1,523	2,971	170	136	179	
10 Serendi	8,591	6,570	3,353	6,900	3,060	6,381	-1,691	330	-519	232	171	121	260	43	187	28	89	-73	
11 Kinrei	17,412	18,567	8,580	18,539	9,032	20,406	1,127	-28	1,867	1,513	1,633	784	1,680	654	1,700	167	47	20	
12 OGIS Research Institute	31,224	31,000	11,087	30,704	12,475	32,000	-520	-296	1,296	2,116	1,050	-395	1,728	334	1,896	-388	678	168	
13 Osaka Gas Chemicals	14,286	14,000	6,501	11,954	6,289	13,414	-2,332	-2,046	1,460	290	346	185	15	20	137	-275	-331	122	
Osaka Gas Iwasaki Development	1,014	0		0			-1,014	0	0	208	0		0			-208	0	0	
14 Osaka Gas Engineering	17,546	15,368	6,065	14,698	4,078	19,620	-2,848	-670	4,922	159	43	-248	25	-304	386	-134	-18	361	
15 Osaka Gas Housing Equipment	10,224	11,200	5,084	11,213	5,517	11,473	989	13	260	154	172	76	209	23	190	55	37	-19	
Kiccory	11,406	9,575	5,468	9,678			-1,728	103	-9,678	58	-1	134	166			108	167	-166	
16 Osaka Gas Security Service	8,555	8,275	4,031	8,395	4,046	8,267	-160	120	-128	262	359	168	405	158	390	143	46	-15	
17 OG Auto Service	3,360	3,493	1,707	3,465	1,730	3,508	105	-28	43	195	200	119	134	-45	150	-61	-66	16	
18 OGIC	8,193	7,420	3,640	7,523	3,393	6,966	-670	103	-557	204	282	69	302	94	349	98	20	47	
OG Royal	17,036	16,220	8,039	16,175			-861	-45	-16,175	494	95	56	192			-302	97	-192	
19 OG Capital	3,894	4,154	2,057	4,144	2,160	4,323	250	-10	179	1,457	1,684	785	1,680	995	2,000	223	-4	320	
20 Kansai Research Institute	4,461	3,980	444	4,014	769	3,843	-447	34	-171	267	126	-429	310	-88	186	43	184	-124	
21 OG Sports	5,641	5,538	2,764	5,572	3,312	7,076	-69	34	1,504	461	367	203	455	127	576	-6	88	121	
22 L-Net	3,299	3,615	1,817	3,750	1,987	4,093	451	135	343	73	97	48	128	70	194	55	31	66	
23 Active Life	2,034	2,175	1,062	2,240	1,151	2,378	206	65	138	-29	-13	-3	18	19	61	47	31	43	
24 Enetech Kyoto	4,408	4,367	955	4,146	907	4,312	-262	-221	166	138	172	40	181	40	191	43	9	10	
25 Enetech Minami-Osaka	2,099	1,735	885	1,692	891	1,781	-407	-43	89	85	27	18	43	18	36	-42	16	-7	
26 Liquid Gas Kyoto	1,842	1,812	800	1,797	776	1,793	-45	-15	-4	54	59	12	123	-19	75	69	64	-48	
27 Gas Net	2,372	2,450	1,047	2,452	990	2,470	80	2	18	98	92	35	98	41	100	0	6	2	
28 Harman Engineering	743	740	249	690	535	1,101	-53	-50	411	-41	3	-21	-1	9	34	40	-4	35	
Harman Seiki	1,084	697	369	647			-437	-50	-647	-15	-45	-48	-123			-108	-78	123	
29 Kyoto Research Park	4,755	4,685	2,338	4,755	2,252	4,630	0	70	-125	278	126	77	140	8	96	-138	14	-44	
30 Nissho Iwai Petroleum Gas	21,329	36,062	17,948	37,834	15,004	33,537	16,505	1,772	-4,297	184	305	-96	49	86	351	-135	-256	302	
31 Nissho Propane Sekiyu	9,341	14,487	4,729	12,710	5,474	16,035	3,369	-1,777	3,325	-41	282	116	174	69	272	215	-108	98	
32 Nissho Iwai Gas	2,062	3,173	1,468	3,147	1,299	3,008	1,085	-26	-139	-30	-68	-126	-38	-70	-15	-8	30	23	
33 Nissho Iwai Gas Energy	1,697	3,193	1,397	3,160	1,414	3,343	1,463	-33	183	85	109	-7	144	15	177	59	35	33	
based on 35 subsidiaries	303,515	315,288	141,358	309,997	123,524	294,233	6,482	-5,291	-15,764	13,748	11,654	3,602	12,551	4,662	15,241	-1,197	897	2,690	
34 Gas and Power Investment		8,730	3,972	8,702	5,640	9,768	8,702	-28	1,066		360	942	704	946	849	704	344	145	
35 Gas and Power		44	44	47	2,396	4,681	47	3	4,634		-113	-33	-34	268	522	-34	79	556	
36 Kansai Business Information		2,120	947	2,344	1,000	2,250	2,344	224	-94		100	31	163	13	90	163	63	-73	
37 Unitika Life		1,517	734	1,548	860	1,767	1,548	31	219		51	19	39	30	67	39	-12	28	
38 Nissho Iwai Gas Sales		1,753	742	1,623	714	1,637	1,623	-130	14		-8	-35	28	-8	61	28	36	33	
39 Ehime Nissho Propane		1,116	515	1,085	430	967	1,085	-31	-118		35	4	33	4	45	33	-2	12	
40 Kochi Nissho Propane		1,548	714	1,481	701	1,512	1,481	-67	31		86	18	80	14	83	80	-6	3	
based on 40 subsidiaries	0	16,828	7,668	16,830	11,741	22,582	16,830	2	5,752	0	511	946	1,013	1,267	1,717	1,013	502	704	
41 Ashiya-hama Energy Servise					234	488	0	0	488					1	34	0	0	34	
42 Nabari Kintetsu Gas					1,808	3,248	0	0	3,248					332	355	0	0	355	
43 Sanshin Engineering					469	930	0	0	930					10	21	0	0	21	
44 Kinki Ekitan					217	464	0	0	464					3	26	0	0	26	
45 Mie Nissho Gas					174	385	0	0	385					-2	13	0	0	13	
46 Hokuriku Nissho Propane					92	167	0	0	167					10	12	0	0	12	
47 Nissho Iwai System Sales					120	246	0	0	246					0	-7	0	0	-7	
48 Urbanex Service					1,592	3,005	0	0	3,005					100	139	0	0	139	
49 OSC Engineering					2,248	4,419	0	0	4,419					83	159	0	0	159	
50 Planet Work					1,075	2,178	0	0	2,178					63	123	0	0	123	
51 Ube Information Systyem					2,106	4,370	0	0	4,370					70	196	0	0	196	
52 Taiyo Kaisei					467	860	0	0	860					8	6	0	0	6	
53 Shanghai Dongdao Carbon Chemical Industry					184	413	0	0	413					19	79	0	0	79	
54 Techno Green					390	1,210	0	0	1,210					50	74	0	0	74	
based on 54 subsidiaries	0	0	0	0	11,175	22,383	0	0	22,383	0	0	0	0	748	1,227	0	0	1,227	
Total	303,515	332,116	149,026	326,827	146,440	339,197	23,312	-5,289	12,370	13,748	12,165	4,548	13,564	6,677	18,186	-184	1,399	4,622	

# Financial Statements of Subsidiaries 2

Units: million yen	Net Income										Number of employees							
	FY01.3 Results	FY02.3			FY03.3 Forecast		FY01.3=> FY02.3	FY02.3 F=>R	FY02.3=> FY03.3	FY01.3 Results	FY02.3			FY03.3 Forecast		FY01.3=> FY02.3	FY02.3 F=>R	FY02.3=> FY03.3
		Forecast	1st half	Full year	1st half	Full year					Forecast	1st half	Full year	1st half	Full year			
1 Osaka Gas International Transport	32	154	73	169	87	157	137	15	-12	0	0	0	0	5	5	0	0	5
2 OG Road	7	15	-31	-3	25	54	-10	-18	57	25	25	25	21	22	22	-4	-4	1
3 Kinki Piping	-204	38	143	104	22	179	308	66	75	408	394	410	394	395	394	-14	0	0
4 Liquid Gas	-464	553	297	296	223	564	760	-257	268	78	83	79	84	91	94	6	1	10
5 Cold Air Products	133	77	56	83	41	85	-50	6	2	25	25	26	25	25	25	0	0	0
6 Cryo-Air	72	53	7	52	54	87	-20	-1	35	5	5	5	5	5	5	0	0	0
7 Harman	-1,539	-1,960	-1,569	-2,260	1,191	1,253	-721	-300	3,513	780	389	611	9	2	2	-771	-380	-7
8 Harman (New)		0		-188	-24	116	-188	-188	304		0	237	261	259	265	261	261	4
9 Urbanex	990	1,024	678	1,080	-1,938	-957	90	56	-2,037	61	60	57	57	58	57	-4	-3	0
10 Serendi	123	103	74	135	27	111	12	32	-24	233	232	250	238	235	235	5	6	-3
11 Kinrei	814	880	424	894	978	1,555	80	14	661	378	430	407	401	436	466	23	-29	65
12 OGIS Research Institute	1,943	580	-239	951	185	1,082	-992	371	131	974	1,018	995	981	1,054	1,054	7	-37	73
13 Osaka Gas Chemicals	-159	203	170	267	44	118	426	64	-149	125	128	124	124	123	122	-1	-4	-2
Osaka Gas Iwasaki Development	92	0		0			-92	0	0		0					0	0	0
14 Osaka Gas Engineering	121	-10	-103	3	-150	223	-118	13	220	144	135	143	135	123	118	-9	0	-17
15 Osaka Gas Housing Equipment	33	380	45	402	15	110	369	22	-292	137	143	132	129	133	135	-8	-14	6
Kiccory	1	-219	108	-1,684			-1,685	-1,465	1,684	190	193	180	170			-20	-23	-170
16 Osaka Gas Security Service	152	200	66	218	97	232	66	18	14	638	663	633	626	631	619	-12	-37	-7
17 OG Auto Service	70	111	65	72	-26	82	2	-39	10	66	70	69	71	73	72	5	1	1
18 OGIC	109	164	41	177	53	199	68	13	22	121	130	132	131	132	132	10	1	1
OG Royal	147	-95	1	-20			-167	75	20	387	398	390	364			-23	-34	-364
19 OG Capital	-227	1,088	635	1,100	710	1,246	1,327	12	146	14	9	9	9	8	8	-5	0	-1
20 Kansai Research Institute	188	19	-460	134	-54	102	-54	115	-32	188	200	163	156	164	172	-32	-44	16
21 OG Sports	229	196	112	237	2	236	8	41	-1	241	239	238	242	277	291	1	3	49
22 L-Net	86	53	27	72	41	113	-14	19	41	110	118	111	120	107	110	10	2	-10
23 Active Life	17	16	7	47	18	46	30	31	-1	97	108	102	111	119	124	14	3	13
24 Enetech Kyoto	67	98	28	90	19	99	23	-8	9	61	67	65	63	67	66	2	-4	3
25 Enetech Minami-Osaka	46	12	14	27	10	21	-19	15	-6	30	32	30	28	31	31	-2	-4	3
26 Liquid Gas Kyoto	14	41	12	72	-35	39	58	31	-33	98	98	94	93	86	86	-5	-5	-7
27 Gas Net	46	54	25	58	26	62	12	4	4	35	35	36	36	36	36	1	1	0
28 Harman Engineering	-43	4	-18	37	6	20	80	33	-17	19	17	13	6	19	19	-13	-11	13
Harman Seiki	-20	-53	-57	-249			-229	-196	249	54	59	28	0			-54	-59	0
29 Kyoto Research Park	159	74	41	67	6	59	-92	-7	-8	72	80	76	73	77	67	1	-7	-6
30 Nissho Iwai Petroleum Gas	65	184	-12	67	73	205	2	-117	138	37	38	41	39	38	38	2	1	-1
31 Nissho Propane Sekiyu	-53	165	78	120	45	166	173	-45	46	115	120	119	117	123	122	2	-3	5
32 Nissho Iwai Gas	36	-60	-139	-35	-31	12	-71	25	47	41	39	40	36	38	38	-5	-3	2
33 Nissho Iwai Gas Energy	25	43	-13	68	2	89	43	25	21	69	68	68	67	71	67	-2	-1	0
based on 35 subsidiaries	3,107	4,185	586	2,660	1,741	7,767	-447	-1,525	5,107	6,056	5,848	6,138	5,422	5,063	5,097	-634	-426	-325
34 Gas and Power Investment		234	626	458	351	213	458	224	-245		42	39	42	45	46	42	0	4
35 Gas and Power Investment		-169	-58	58	47	77	58	227	19		15	16	16	16	16	16	1	0
36 Kansai Business Information		60	20	94	9	54	94	34	-40		232	240	248	201	202	248	16	-46
37 Unitika Life		45	16	44	19	54	44	-1	10		183	168	173	193	199	173	-10	26
38 Nissho Iwai Gas Sales		-39	-47	1	-14	17	1	40	16		42	45	46	59	59	46	4	13
39 Ehime Nissho Propane		25	6	21	3	26	21	-4	5		15	15	15	16	16	15	0	1
40 Kochi Nissho Propane		41	11	40	7	45	40	-1	5		70	67	66	75	75	66	-4	9
based on 40 subsidiaries	0	197	574	716	422	487	716	519	-229	0	599	590	606	605	613	606	7	7
41 Ashiya-hama Energy Servise					1	21	0	0	21					13	13	0	0	13
42 Nabari Kintetsu Gas					147	114	0	0	114					90	90	0	0	90
43 Sanshin Engineering					6	12	0	0	12					39	37	0	0	37
44 Kinki Ekitan					2	15	0	0	15					1	1	0	0	1
45 Mie Nissho Gas					-1	8	0	0	8					18	18	0	0	18
46 Hokuriku Nissho Propane					6	6	0	0	6					6	6	0	0	6
47 Nissho Iwai System Sales					0	-4	0	0	-4					17	17	0	0	17
48 Urbanex Service					58	81	0	0	81					174	171	0	0	171
49 OSC Engineering					50	97	0	0	97					585	585	0	0	585
50 Planet Work					37	71	0	0	71					88	90	0	0	90
51 Ube Information Systyem					40	113	0	0	113					272	268	0	0	268
52 Taiyo Kaisei					5	4	0	0	4					8	8	0	0	8
53 Shanghai Dongdao Carbon Chemical Industry					17	72	0	0	72					38	38	0	0	38
54 Techno Green					35	44	0	0	44					34	33	0	0	33
based on 54 subsidiaries	0	0	0	0	404	655	0	0	655	0	0	0	0	1,383	1,375	0	0	1,375
Total	3,107	4,382	1,160	3,376	2,567	8,909	269	-1,006	5,533	6,056	6,447	6,728	6,028	7,051	7,085	-28	-419	1,057