

## Financial Statement for the year ended March 2003

## 1.Consolidated

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Consolidated	Gross Sales	973,565	960,000	409,319	<b>947,977</b>	428,000	966,000	-25,588		-12,023		18,023
	Operating Cost	876,889	885,500	382,130	<b>862,003</b>	400,500	881,500	-14,886		-23,497		19,497
	Operating Income	96,676	74,500	27,189	<b>85,974</b>	27,500	84,500	-10,702	See "Consolidated- Non-consolidated" lines.	11,474	See "Consolidated - Non-consolidated" lines.	-1,474
	Ordinary Profit	75,983	65,000	19,069	<b>65,079</b>	23,500	77,500	-10,904		79		12,421
	Net Income After Tax	39,418	38,000	8,775	<b>29,685</b>	10,500	42,500	-9,733		-8,315		12,815
	Total Assets	1,243,520	1,248,628	1,174,681	<b>1,209,627</b>	1,219,500	1,250,700	-33,893	New subsidiaries+365 (2Nakayamas312, Nabari21), Exception of 3 subsidiaries-164, Difference between market price and acquisition cost of securities (subsidiaries)-121	-39,001		41,073
	Total Shareholders' equity	468,706	492,416	470,337	<b>453,284</b>	458,200	484,800	-15,422		-39,132		31,516
Interest-bearing Debt	465,015	484,536	460,069	<b>494,535</b>	522,900	512,200	29,520		9,999		17,665	
Non-Consolidated	Gross Sales	751,042	723,800	311,650	<b>722,240</b>	324,000	730,000	-28,802	See page 2 for details. --- Gas Sales-250, Pipeline Installation-39	-1,560		7,760
	Operating Cost	669,337	667,700	292,725	<b>655,771</b>	303,500	666,000	-13,566	See page 2 for details. ---Labor Costs-48, Other Expenses-46,Depreciation Costs-57	-11,929		10,229
	Operating Income	81,705	56,100	18,925	<b>66,468</b>	20,500	64,000	-15,237	See page 2 for details. ---Gross Margin of Gas Sales -296, Operating Cost-135	10,368		-2,468
	Ordinary Profit	70,327	54,000	13,977	<b>54,177</b>	20,000	62,000	-16,150	See page 2 for details. --- Non-Operating Income-9	177		7,823
	Net Income After Tax	37,693	33,000	8,577	<b>25,453</b>	10,500	36,500	-12,240		-7,547		11,047
	Total Assets	1,004,378	1,035,048	965,820	<b>972,954</b>	968,200	992,100	-31,424	Fixed Assets-234	-62,094		19,146
	Total Shareholders' equity	405,922	427,234	409,918	<b>391,983</b>	394,000	414,100	-13,939	Share buy backs	-35,251		22,117
Interest-bearing Debt	361,331	403,200	378,663	<b>391,119</b>	412,400	401,800	29,788		-12,081		10,681	
Consolidated/ Non-Consolidated Ratio	Gross Sales	1.30	1.33	1.31	<b>1.31</b>	1.32	1.32	0.02		-0.01		0.01
	Operating Income	1.18	1.33	1.44	<b>1.29</b>	1.34	1.32	0.11		-0.03		0.03
	Ordinary Profit	1.08	1.20	1.36	<b>1.20</b>	1.18	1.25	0.12		0.00		0.05
	Net Income After Tax	1.05	1.15	1.02	<b>1.17</b>	1.00	1.16	0.12		0.01		0.00
	Total Assets	1.24	1.21	1.22	<b>1.24</b>	1.26	1.26	0.01		0.04		0.02
	Total Shareholders' equity	1.15	1.15	1.15	<b>1.16</b>	1.16	1.17	0.00		0.00		0.01
Interest-bearing Debt	1.29	1.20	1.21	<b>1.26</b>	1.27	1.27	-0.02		0.06		0.01	
Consolidated- Non-Consolidated	Gross Sales	222,523	236,200	97,669	<b>225,737</b>	104,000	236,000	3,214		-10,463		10,263
	Operating Cost	207,552	217,800	89,405	<b>206,232</b>	97,000	215,500	-1,320		-11,568		9,268
	Operating Income	14,971	18,400	8,264	<b>19,506</b>	7,000	20,500	4,535		1,106		994
	Ordinary Profit	5,656	11,000	5,092	<b>10,902</b>	3,500	15,500	5,246		-98		4,598
	Net Income After Tax	1,725	5,000	198	<b>4,232</b>	0	6,000	2,507		-768		1,768
Gross sales of Subsidiaries	Gross Sales	326,825	326,809	144,476	<b>337,159</b>	152,354	344,115	10,334	New subsidiaries+217 (UbeInfo+42, OSC+41, Nabari+31, UXS+31), Exception of 3 subsidiaries-264, Other subsidiaries+151 (NIPG+55, G&P+50, NPropaneSekiyu+22, OGSports+15, HarmanG-30)	10,351	Other subsidiaries+102 (NIPG+97, Kimpai+10, N.PropaneSekiyu+10)	6,956
	Operating Cost	313,260	308,891	136,749	<b>318,122</b>	145,299	323,425	4,862		9,232		5,303
	Operating Income	13,565	17,918	7,727	<b>19,037</b>	7,055	20,690	5,472	New subsidiaries+15, Exception of 3 subsidiaries-2, Other subsidiaries+42	1,119	Other subsidiaries+10 (GPI+2)	1,653
	Ordinary Profit	5,908	15,767	6,776	<b>13,429</b>	6,389	19,233	7,521	Other subsidiaries+43 (Harman+33, OGCapital+11, UX+8, OGIS-6, GPI-5), New subsidiaries+12 (Nabari+3, UXS+2), Exception of 3 subsidiaries+19	-2,337	New subsidiaries-2 (Nabari-1), Other subsidiaries-20 (GPI-10, LiquidGas-5)	5,804
	Net Income After Tax	2,399	8,213	2,648	<b>7,509</b>	2,875	10,591	5,110	New subsidiaries+7, Exception of 3 subsidiaries+19, Other subsidiaries+24 (HarmanG+30, Kinrei+6, OGCapital+5, UX-9, GPI-5)	-705	Other subsidiaries-6 (GPI-6, LiquidGas-3)	3,082
Consolidated	Return on total assets	3.1%	3.0%	0.7%	<b>2.4%</b>	0.9%	3.4%	-0.7%		-0.6%		0.9%
	Return on equity	8.4%	7.9%	1.9%	<b>6.4%</b>	2.3%	9.0%	-1.9%		-1.5%		2.5%
	Total assets turnover	0.76	0.77	0.34	<b>0.77</b>	0.35	0.79	0.01		0.00		0.01
	Shareholder's equity	37.7%	39.4%	40.0%	<b>37.5%</b>	37.6%	38.8%	-0.2%		-2.0%		1.3%
	Earning per share	16.3	16.0	---	<b>12.6</b>	---	18.5					
	Shareholder's Value Added	13,141	11,414	-4,358	<b>3,158</b>	600	22,000	-9,983		-8,256		18,842
Non-Consolidated	Return on total assets %	3.6%	3.2%	0.9%	<b>2.6%</b>	1.1%	3.7%	-1.1%		-0.66%		1.1%
	Return on equity %	9.1%	7.9%	2.1%	<b>6.4%</b>	2.7%	9.1%	-2.8%		-1.54%		2.7%
	Total assets turnover	0.73	0.71	0.32	<b>0.73</b>	0.33	0.74	0.01		0.02		0.01
	Shareholder's equity %	40.4%	41.3%	42.4%	<b>40.3%</b>	40.7%	41.7%	-0.1%		-1.0%		1.5%
	Payout ratio	38.2	43.1	82.8	<b>55.0</b>	67.7	38.9	16.8		11.93		-16.1
	Shareholder's Value Added	15,782	11,848	-2,484	<b>3,658</b>	1,900	18,500	-12,124		-8,190		14,842

\* B/S items are at the end of the Year

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Consolidated	Number of employees	13,878	14,486	14,700	<b>14,005</b>	14,600	14,400	127		-481		395
	Capital Expenditure (million yen)	89,938	84,509	28,595	<b>67,107</b>	37,400	80,900	-22,831	FY02.3 G&P (Complete of construction of Torishima EC)	-17,402		13,793
Non-Consolidated	Number of employees*1	8,919	8,630	8,809	<b>7,930</b>	7,900	7,700	-989		-700		-230
	Capital Expenditure (million yen)	65,044	60,400	18,153	<b>48,321</b>	26,100	55,100	-16,723	Distribution facilities C/D-30	-12,079		6,779

() Capital expenditure excluding investment for growth

Units : Million Yen /on Notes :100million Yen DA=defeasance, C/D=Cost Cut Eruga=Rinku Eruga building, CTS=Cogene Techno Service, G&P=Gas and Power, GPI=Gas and Power investment, OGE=OsakaGas Engineering, OSC=OSC Engineering, REC=Rinku Energy Center, UX=Urbanex, UXS=Urbanex Service, UbeInfo=Ube Information System, OGIS=OGIS research Institute, Kimpai=Kinki Haikan, Cosmo=Cosmosquare Heat Service, Capital=OG Capital, Torishima EC=Torishima Energy Center (IPP), Nabari=Nabari Kintetsu Gas, 2Nakayamas=Nakayama Joint Generation and Nakayama Nagoya Joint Generation Nagoya, NPropaneSekiyu=Nissho Propane Sekiyu

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Gas Sales	594,339	565,801	246,551	<b>569,261</b>	252,300	574,000	-25,078	Tariff revision-225, Fuel cost adjustment system-130	3,460	Influence of sales	4,739	Tariff revision-36, Fuel cost adjustment system+53
Other Sales	156,704	157,999	65,099	<b>152,979</b>	71,700	156,000	-3,725		-5,020		3,021	
	By-products	241	0	<b>0</b>	0	0	-241	Appropriated to non-operating income from this fiscal year	0		0	
	Others	131,554	132,595	53,095	<b>127,545</b>	58,800	129,900	-4,009		-5,049	2,355	
	Gas Appliance	91,879	98,229	37,829	<b>91,827</b>	43,500	95,600	-52	Industrial-11, Residential+7	-6,402	3,773	Large customers' move to the next year and others
	Pipeline Installation	39,354	34,123	15,123	<b>35,415</b>	15,200	34,100	-3,939	See below, "Marginal profit of pipeline installation" line	1,291	-1,315	Move from the previous year
	Others	321	242	142	<b>304</b>	100	200	-17		62	-104	
	Incidental Business Revenue	24,909	25,404	12,004	<b>25,434</b>	12,900	26,100	524	Auto Emergency call service+5	30	666	
Gross Sales	751,043	723,800	311,650	<b>722,240</b>	324,000	730,000	-28,803		-1,560		7,760	
	Feedstock	176,984	182,410	74,310	<b>181,557</b>	82,400	183,400	4,573	Influence of oil price and currency exchange rate-14	-853	1,843	Fuel cost adjustment system+20, Change of thermal standard-16
	Labor Costs	112,849	106,543	52,243	<b>108,048</b>	48,600	97,400	-4,801	Salary-45, Bonus-17, Severance benefit+18	1,505	-10,648	Decrease of employees, Severance benefit on FY03.3-18
	Operating Costs	167,147	169,905	76,105	<b>162,473</b>	76,500	172,300	-4,673		-7,432	9,827	
	Repairing Costs	34,597	33,106	13,806	<b>29,728</b>	15,300	34,600	-4,869	See page 3 for details	-3,378	4,872	See page 3 for details
	Others	132,549	136,799	62,299	<b>132,745</b>	61,200	137,700	195		-4,054	4,955	
	Depreciation Costs	67,559	62,560	31,785	<b>61,779</b>	29,500	67,100	-5,780	Proceeding of depreciation (Senboku NO.18T 27=>21, Wangan Line 59=>50)	-781	5,321	Himeji NO.8 Tank+63, Keiji Line+25, Himeji Line+5
	Other Expense	144,798	146,282	58,282	<b>141,914</b>	66,500	145,800	-2,884		-4,367	3,886	
	Others	126,925	128,932	50,332	<b>124,812</b>	57,600	127,700	-2,113		-4,119	2,888	
	Gas Application	90,144	95,559	35,859	<b>90,699</b>	42,800	94,500	555		-4,860	3,801	Large customers' move to the next year and others
	Pipeline Installation	36,781	33,373	14,473	<b>34,113</b>	14,800	33,200	-2,668	See below, "Marginal profit of pipeline installation" line	740	-913	Move from the previous year
	Incidental Business Costs	17,873	17,350	7,950	<b>17,102</b>	8,900	18,100	-771		-248	998	
Operating Costs	669,338	667,700	292,725	<b>655,772</b>	303,500	666,000	-13,566		-11,928		10,228	
Operating Income	81,705	56,100	18,925	<b>66,468</b>	20,500	64,000	-15,237		10,369		-2,468	
Non-Operating Profit and Loss	-11,377	-2,100	-4,948	<b>-12,291</b>	-500	-2,000	-913		-10,191		10,291	
	Non-Operating Income	7,486	8,594	3,346	<b>7,482</b>	2,800	6,000	-4		-1,112	-1,482	
	No-Operating Expenses	18,863	10,693	8,293	<b>19,772</b>	3,300	8,000	909	Loss on securities+77, Loss on securities of subsidiaries+43 (REC40,Cosmo3), Loss on securities on FY02.3 -66, Loss on maturity bonds on FY02.3-47	9,079	-11,772	Loss on securities in FY03.3 -77, Loss on subsidiaries securities in FY03.3 -43
	Finance Expenses	5,255	5,010	2,110	<b>4,283</b>	2,900	5,900	-972	Decrease of debt defeasance	-727	1,617	Increase of interest-bearing debt
Ordinary Profit	70,328	54,000	13,977	<b>54,178</b>	20,000	62,000	-16,150		178		7,822	
Extraordinary Profit and Loss	-10,716	-403	-403	<b>-13,361</b>	-3,000	-3,000	-2,645	Early retirement scheme-129, Loss of cancellation of Tsuruga terminal in FY02.3 +103, Gain from sales of fixed assets+2	-12,959	Expansion of early retirement scheme-129	10,361	
Income Tax (Current and Deferred)	21,919	20,598	4,998	<b>15,363</b>	6,500	22,500	-6,555		-5,234		7,137	
Net Income After Tax	37,693	33,000	8,577	<b>25,453</b>	10,500	36,500	-12,240		-7,547		11,047	

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Gross Margin of Gas Sales	417,355	383,391	172,241	<b>387,704</b>	169,900	390,600	-29,651	Tariff revision-225, Fuel cost adjustment system-117, Increase of sales+41	4,313	Increase of gas sales	2,896	Fuel cost adjustment system+33, Tariff revision-27, Increase of sales+23
Marginal Profit of Gas Appliance	1,735	2,670	1,970	<b>1,128</b>	700	1,100	-607		-1,543	Decrease of sales	-28	
Marginal Profit of Pipeline Installation	2,573	750	650	<b>1,302</b>	400	900	-1,271	Decrease of newly built houses from 142,300 to 136,800, Decrease of estimated unit prices	551		-402	Decrease of newly built houses -4,000
Marginal Profit of Incidental Business	7,036	8,054	4,054	<b>8,332</b>	4,000	8,000	1,296		277		-332	
Breakdown of	Sales Increase by Tariff	58,993	-8,899	-2,270	<b>-9,959</b>	18,100	18,100	-68,952		-1,060	28,059	These columns can't be compared to those of other years, because the standard fuel price changed
Gross Margin of Gas Sales	Increase of Feedstock Cost	51,993	-4,196	-7,301	<b>-5,180</b>	19,500	19,500	-57,173	These columns can't be compared to those of other years, because the standard fuel price changed in FY2003.	-984	24,680	These columns can't be compared to those of other years, because the standard fuel price changed in FY2003.
	Net Profit and Loss	7,000	-4,703	5,031	<b>-4,779</b>	-1,400	-1,400	-11,779		-76	3,379	
	Crude Oil Price(\$/bbl)	23.8	26.8	25.6	<b>26.9</b>	25.0	25.0	3.1		0.1	-1.9	
	Exchange Rate (Yen/\$)	125.0	123.1	123.1	<b>122.0</b>	125.0	125.0	-3.0		-1.1	3.0	
	Averaged Temperature	17.5	-	23.9	<b>16.8</b>	23.6	17.2	-0.7		-	0.4	
	Residential	2,245	2,268	832	<b>2,298</b>	871	2,334	52		30	36	
	Non-Residential	5,098	5,132	2,592	<b>5,222</b>	2,676	5,241	124		90	19	
	Commercial	965	989	521	<b>986</b>	537	1,012	21		-3	26	
	Public and medical	504	535	264	<b>550</b>	286	570	47		15	20	
	Industrial	3,630	3,607	1,806	<b>3,686</b>	1,852	3,659	56		79	-27	
	Wholesale	135	162	73	<b>168</b>	77	173	32		6	5	
	Total Volume of Gas Sales	7,478	7,561	3,496	<b>7,687</b>	3,624	7,748	208		127	61	
	Supply for Non-regulated Cu	3,468	3,492	1,726	<b>3,562</b>	1,818	3,571	94		70	9	
(Thousand)	Number of Newly Built Houses	141	134	56	<b>135</b>	55	131	-6		1	-4	

\* The standard heat capacity was changed to 45MJ/m3 from the conventional 46.04655 during the current year

## Main sales results of gas appliances

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Floor heating units (thousand units)	124	150	105	<b>165</b>	82	162	41		15		-3	
Bathroom heater and drier (thousand units)	80	88	55	<b>88</b>	42	92	8		0		4	
Commercial (MW)	22	30	9	<b>27</b>	8	21	5		-3		-6	
Industrial (MW)	87	137	20	<b>149</b>	36	99	62		12		-50	
Newly developed gas sales volume for cogeneration (MW)	109	167	29	<b>176</b>	44	120	67		9		-56	
Commercial (thousand RT)	155	151	75	<b>149</b>	55	145	-6		-2		-4	
Industrial (thousand RT)	32	30	25	<b>31</b>	13	33	-1		1		2	
Total air conditioning capacity (thousand RT)	187	181	100	<b>180</b>	68	178	-7		-1		-2	

## Breakdown of operating expenses (Excluding Feedstock Cost, Labor Costs, Depreciation Costs and allocating regasification cost)

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Repairing cost	34,597	33,106	13,806	<b>29,728</b>	15,300	34,600	-4,869	Pipeline repairing-33, Gas meters-4	-3,378	Decrease of repairs for incidental distribution facilities-8	4,872	
Supplies cost	9,360	8,702	3,202	<b>8,044</b>	4,600	9,400	-1,316	Gas meters-14	-658	Decrease of gas meters for installation-6, Purchasing cost down of gas meters-3	1,356	
Rent	16,193	16,263	7,863	<b>15,342</b>	7,900	15,900	-851		-921		558	
Commitment expense	35,990	45,124	22,124	<b>44,240</b>	18,300	44,700	8,251	Developing of computer systems+73, Transferred to CTS and others+10	-884		460	
Taxation	25,348	24,493	14,293	<b>24,362</b>	14,700	25,600	-986	Fixed property tax-5	-131		1,238	
Selling expense	13,899	15,018	3,918	<b>13,091</b>	5,000	15,900	-807		-1,927		2,809	Strengthen sales promoting+30
Deduction expense	9,298	7,947	3,847	<b>7,744</b>	2,900	6,700	-1,553		-203		-1,044	
Miscellaneous expense	11,688	8,211	3,711	<b>10,155</b>	4,000	9,500	-1,533		1,943		-655	
Other expenses	10,774	11,041	3,341	<b>9,766</b>	3,800	10,000	-1,008		-1,275		234	
Total	167,147	169,905	76,105	<b>162,473</b>	76,500	172,300	-4,673		-7,432		9,827	

## 3. Free Cash Flow

## Consolidated

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Net operation profit after tax	37,289	38,000	-10,362	<b>16,687</b>	14,700	59,400	-20,602		-21,313		42,713	
Depreciation Costs	88,793	83,291	42,391	<b>82,805</b>	44,200	88,400	-5,988		-486		5,595	
Other non-cash expenses	29,039	-10,751	-4,367	<b>-6,919</b>	-12,300	-23,400	-35,958		3,832		-16,481	
Cash flow from operating activities	155,121	110,540	27,662	<b>92,573</b>	46,600	124,400	-62,548		-17,967		31,827	
- Capital expenditure	-84,422	-84,500	-35,290	<b>-68,861</b>	-32,400	-67,900	15,561		15,639		961	
Free cash flow	70,698	26,040	-7,628	<b>23,712</b>	14,200	56,500	-46,986		-2,328		32,788	

## Non-consolidated

	FY02.3 Results	FY03.3 1st Half	FY03.3 Results		FY04.3 Forecasts		02.3Full Year→03.3Full Year		Forecasts→FY03.3Results		FY03.3→FY04.3Forecasts	
			1st Half	Full Year	1st Half	Full Year	change	Notes	change	Notes	change	Notes
Net operation profit after tax	38,636	33,000	-9,332	<b>11,286</b>	10,500	47,800	-27,350	Expansion of early retirement scheme-129	-21,714	Expansion of early retirement scheme-129	36,514	Expansion of early retirement scheme on FY03.3 +129
Depreciation Costs	74,442	65,873	33,473	<b>64,653</b>	29,600	67,400	-9,789		-1,220		2,747	
Other non-cash expenses	19,694	-16,973	-11,885	<b>-14,642</b>	-11,800	-23,500	-34,336	Reserve for retirement benefits-225	2,331		-8,858	
Cash flow from operating activities	136,742	81,900	12,256	<b>61,297</b>	28,300	91,700	-75,445		-20,603		30,403	
- Capital expenditure	-69,410	-60,400	-25,692	<b>-49,974</b>	-22,100	-46,700	19,436		10,426		3,274	
Free cash flow	67,332	21,500	-13,436	<b>11,323</b>	6,200	45,000	-56,009		-10,177		33,677	

[Variable Ratio of fuel cost against exchange rate and crude oil price] Annual, 100 million yen  
Exchange rate : 14 per 1yen/US dollar (Previous year 12), Crude oil price : 40 per 1dollar/bbl (47)

[Variable ratio of interest payment against interest rate]  
Consolidated : 13, Non-consolidated : 10

		Sales						Operating income															
		A:FY02.3		B:FY03.3		C:FY03.3 Results		D:FY04.3 Forecast		C-A	C-B	D-C	A:FY02.3		B:FY03.3		C:FY03.3 Results		D:FY04.3 Forecast		C-A	C-B	D-C
		Results	Forecast	1st half	Full year	1st half	Full year	Results	Forecast				1st half	Full year	1st half	Full year	Results	Forecast	1st half	Full year			
1	1	Osaka Gas International Transport	2,622	2,592	1,295	2,615	1,295	2,590	-7	23	-25	765	711	370	743	341	683	-22	32	-60			
2	2	OG Road	1,308	1,368	634	1,335	601	1,331	27	-33	-4	-11	89	20	62	37	89	73	-27	27			
3	3	Kinki Piping	16,426	14,483	5,880	15,544	4,768	12,460	-882	1,061	-3,084	438	296	320	176	92	281	-262	-120	105			
4	4	Harman Planning	12,081	364	194	364	162	318	-11,717	0	-46	-777	12	-20	-13	67	130	764	-24	142			
5	5	Harman (New)	17,910	28,904	12,754	28,055	0	0	10,145	-849	-28,055	-288	74	-246	-191	0	0	97	-265	191			
6	6	Enetech Kyoto	4,146	3,654	915	3,817	1,627	3,482	-329	163	-335	181	100	43	94	-48	110	-87	-6	16			
7	7	Enetech Osaka	1,692	3,393	645	2,632	1,730	4,278	940	-761	1,646	43	61	12	102	35	82	59	41	-20			
8	8	Kinpai Renotech (former Harman Engineering)	690	795	308	822	584	1,076	132	27	254	-1	7	-17	19	22	28	20	12	9			
		Harman Seiki	647	0	0	0	0	0	-647	0	0	-123	0	0	0	0	0	123	0	0			
		FY01.3 Sub-total	57,522	55,553	22,624	55,185	10,767	25,535	-2,337	-367	-29,650	227	1,349	482	993	547	1,402	766	-357	410			
9	9	Gas and Power Investment	8,702	9,740	5,668	9,788	5,313	9,298	1,086	48	-490	704	1,165	1,268	1,421	1,113	1,357	717	256	-64			
10	10	Gas and Power	47	5,122	2,526	5,068	2,499	4,884	5,021	-54	-185	-34	488	316	548	-90	155	582	60	-393			
		FY02.3 Sub-total	8,749	14,862	8,193	14,856	7,812	14,182	6,107	-6	-675	670	1,653	1,584	1,969	1,023	1,512	1,299	316	-457			
11	11	Ashiya-hama Energy Service	0	516	271	556	241	487	556	41	-69	0	53	27	43	9	40	43	-10	-3			
12	12	Nabari Kintetsu Gas	0	3,131	1,737	3,165	1,727	3,168	3,165	34	3	0	431	505	472	277	320	472	41	-151			
		FY03.3 Sub-total	0	3,647	2,008	3,721	1,968	3,655	3,721	74	-66	0	484	531	515	286	360	515	30	-154			
		Osaka Gas Australia Pty Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	-53	-114	0	0	-114			
		OG ZOCA (95-19) Pty Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	-0	-0	0	0	-0			
		OG ZOCA (96-20) Pty Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	-0	-0	0	0	-0			
		Harman Life	0	0	0	0	323	658	0	0	658	0	0	0	0	-6	4	0	0	4			
		Harman Life Osaka	0	0	0	0	297	601	0	0	601	0	0	0	0	9	28	0	0	28			
		Create Kansai	0	0	0	0	187	427	0	0	427	0	0	0	0	-15	11	0	0	11			
		Rakuyo Gas Center	0	0	0	0	605	1,310	0	0	1,310	0	0	0	0	-7	36	0	0	36			
		Gakuen-mae Gas Center	0	0	0	0	579	1,359	0	0	1,359	0	0	0	0	-13	23	0	0	23			
		Kuzuha Gas Living	0	0	0	0	507	1,177	0	0	1,177	0	0	0	0	-25	16	0	0	16			
		Hello	0	0	0	0	693	1,487	0	0	1,487	0	0	0	0	-8	15	0	0	15			
		O.N.E.	0	0	0	0	413	945	0	0	945	0	0	0	0	6	13	0	0	13			
		Takenaka Maiko Service Shop	0	0	0	0	583	1,281	0	0	1,281	0	0	0	0	-14	16	0	0	16			
		Hearts	0	0	0	0	1,193	2,650	0	0	2,650	0	0	0	0	30	67	0	0	67			
		G & M Energy Service	0	0	0	0	143	234	0	0	234	0	0	0	0	44	46	0	0	46			
		Nakayama Joint Power Generation	0	0	0	0	2,471	4,717	0	0	4,717	0	0	0	0	481	1,144	0	0	1,144			
		Nakayama Nagoya Joint Power Generation	0	0	0	0	3,760	7,178	0	0	7,178	0	0	0	0	617	1,468	0	0	1,468			
		Co-gene Techno Service	0	0	0	0	3,654	9,457	0	0	9,457	0	0	0	0	-34	20	0	0	20			
		Rokko Island Energy Service	0	0	0	0	31	61	0	0	61	0	0	0	0	7	18	0	0	18			
		I-support	0	0	0	0	423	966	0	0	966	0	0	0	0	-17	12	0	0	12			
		FY04.3 Sub-total	0	0	0	0	15,861	34,507	0	0	34,507	0	0	0	0	1,001	2,820	0	0	2,820			
		G1 Sub-total	66,271	74,062	32,825	73,763	36,409	77,879	7,492	-299	4,116	897	3,486	2,597	3,476	2,857	6,094	2,579	-10	2,618			
13	31	Liquid Gas	9,601	9,804	4,558	10,050	4,713	10,380	449	245	331	784	724	439	743	182	745	-41	18	2			
14	32	Liquid Gas Kyoto	1,797	1,797	833	1,954	783	1,801	157	158	-153	123	108	69	195	-21	98	72	87	-97			
15	33	Cold Air Products	1,913	1,852	949	1,832	893	1,765	-81	-20	-67	146	157	100	163	86	153	17	6	-10			
16	34	Cryo-Air	2,755	2,829	1,515	2,795	1,490	2,788	40	-34	-7	205	235	172	217	172	217	12	-18	0			
17	35	Gas Net	2,452	2,470	1,083	2,489	1,085	2,480	37	19	-9	98	102	35	105	20	104	7	4	-2			
		FY01.3 Sub-total	18,518	18,752	8,938	19,119	8,964	19,214	601	367	95	1,356	1,326	815	1,423	439	1,317	67	97	-107			
18	36	Sanshin Engineering	0	790	384	830	335	798	830	41	-32	0	19	24	37	10	23	37	18	-14			
19	37	Kinki Ekitan	0	499	229	489	215	480	489	-10	-9	0	28	6	26	0	28	26	-2	2			
		FY03.3 Sub-total	0	1,289	614	1,320	551	1,278	1,320	30	-42	0	47	29	63	10	51	63	16	-12			
		G2 Sub-total	18,518	20,041	9,552	20,439	9,515	20,492	1,921	398	53	1,356	1,373	844	1,486	449	1,368	130	113	-118			
20	38	Nissho Iwai Petroleum Gas	37,834	33,537	17,303	43,335	18,380	38,392	5,501	9,798	-4,944	49	352	70	333	71	351	284	-18	18			
21	39	Nissho Propane Sekiyu	12,710	13,944	4,325	14,984	4,955	14,856	2,274	1,040	-128	174	191	83	292	80	279	118	101	-13			
22	40	Nissho Iwai Gas	3,147	2,872	1,284	2,992	1,266	2,887	-155	120	-106	-38	-14	-71	-77	-90	-28	-39	-63	49			
23	41	Nissho Iwai Gas Energy	3,160	3,153	1,343	3,208	1,363	3,183	48	55	-25	144	173	57	242	27	193	98	69	-49			
		FY01.3 Sub-total	56,851	53,507	24,255	64,520	25,964	59,317	7,669	11,013	-5,202	329	702	139	791	89	795	462	89	5			
24	42	Nissho Iwai Gas Sales	1,623	1,546	685	1,522	736	1,645	-101	-24	123	28	36	-14	12	-20	21	-16	-24	10			
25	43	Ehime Nissho Propane	1,085	940	418	1,023	432	968	-62	83	-55	33	50	18	38	11	57	5	-12	19			
26	44	Kochi Nissho Propane	1,481	1,528	692	1,514	724	1,566	33	-14	52	80	71	-0	45	-6	75	-35	-26	30			
		FY03.3 Sub-total	4,189	4,014	1,795	4,060	1,892	4,178	-129	45	119	141	157	3	94	-15	153	-47	-62	59			
27	45	Mie Nissho Gas	0	382	176	392	180	412	392	10	20	0	12	-0	2	-7	10	2	-10	9			
28	46	Hokuriku Nissho Propane	0	164	90	166	95	173	166	2	7	0	18	16	17	12	16	17	-1	-1			
29	47	Nissho Iwai System Sales	0	228	123	223	122	253	223	-5	30	0	6	9	12	9	15	12	6	3			
		FY03.3 Sub-total	0	774	389	781	397	838	781	7	57	0	36	24	31	14	41	31	-5	10			
		G3 Sub-total	61,040	58,295	26,439	69,360	28,252	64,333	8,320	11,065	-5,027	470	895	167	916	87	990	446	21	74			
30	48	Urbanex	13,387	11,827	5,938	11,860	5,270	10,555	-1,527	33	-1,305	2,792	3,462	1,940	3,565	1,575	2,958	773	102	-607			
31	49	Kyoto Research Park	4,755	4,610	2,304	4,653	2,249	4,556	-102	43	-97	140	179	98	237	18	129	97	58	-108			
32	50	Serendi	6,900	6,407	3,110	6,851	3,242	6,693	-49	444	-158	260	191	93	262	62	198	2	72	-65			
		FY01.3 Sub-total	25,042	22,844	11,352	23,364	10,761	21,804	-1,678	520	-1,560	3,192	3,832	2,131	4,064	1,655	3,285	872	232	-779			
33	51	Urbanex Service	0	3,005	1,505	3,115	1,474	3,002	3,115	110	-113	0	226	172	260	63	115	260	34	-145			
34	52	OSC Engineering	0	4,172	2,105	4,134	2,099	4,156	4,134	-38	22	0	155	78	150	75	159	150	-5	9			
35	53	Planet Work	0	2,275	1,147	2,354	1,100	2,286	2,354	79	-69	0	149	104	188	51	117	188	39	-71			
		FY03.3 Sub-total	0	9,452	4,757	9,603	4,673	9,444	9,603	151	-159	0	530	354	599	190	392	599	69	-207			
		Osaka Kanzai	0	0	0	0	176	334	0	0	334	0	0	0	0	-0	0	0	0	0			
		FY04.3 Sub-total	0	0	0	0	176	334	0	0	334												

		Net income						Number of employees (including staff on loan from OG)												
		A:FY02.3		B:FY03.3		C:FY03.3 Results		D:FY04.3 Forecast		C-A		C-B		D-C						
		Results	Forecast	1st half	Full year	1st half	Full year	Results	Forecast	1st half	Full year	1st half	Full year	Results	Forecast					
1	1	Osaka Gas International Transport	169	44	91	52	118	236	-117	8	184	0	1	1	1	2	1	0		
2	2	OG Road	-3	52	12	37	22	52	40	-15	16	21	21	21	20	19	19	-1	-1	
3	3	Kinki Piping	104	179	131	140	60	129	36	-39	-10	394	374	374	381	369	367	-13	7	
4	4	Harman Planning	-2,260	467	725	537	-632	-643	2,797	70	-1,180	9	2	2	1	0	0	-8	-1	
5	5	Harman (New)	-188	15	-168	34	0	0	222	19	-34	261	259	259	263	0	0	2	4	
6	5	Enetech Kyoto	90	46	18	-83	-48	57	-173	-129	140	63	65	65	63	68	68	0	-2	
7	6	Enetech Osaka	27	35	12	66	22	49	39	30	-17	28	51	51	48	52	52	20	-3	
8	7	Kinpai Renotech (former Harman Engineering)	37	4	-18	15	12	15	-22	11	0	6	21	21	19	21	22	13	-2	
		Harman Seiki	-249	0	0	0	0	0	249	0	0	0	0	0	0	0	0	0	0	
		FY01.3 Sub-total	-2,273	842	803	796	-445	-105	3,069	-46	-901	782	794	794	796	530	530	14	2	
9	8	Gas and Power Investment	458	493	604	-111	944	1,038	-569	-604	1,149	42	43	43	38	58	59	-4	-5	
10	9	Gas and Power	58	66	91	86	-182	-146	28	20	-232	16	16	16	16	18	18	0	0	
		FY02.3 Sub-total	516	559	696	-25	762	892	-541	-584	917	58	59	59	54	76	77	-4	-5	
11	10	Ashiya-hama Energy Service	0	31	16	26	6	24	26	-6	-2	0	12	12	10	12	12	10	-2	
12	11	Nabari Kintetsu Gas	0	163	269	197	123	103	197	34	-94	0	88	88	87	90	90	87	-1	
		FY03.3 Sub-total	0	194	285	223	129	127	223	29	-96	0	100	100	97	102	102	97	-3	
		Osaka Gas Australia Pty Ltd	0	0	0	0	-50	-97	0	0	-97	0	0	0	0	1	1	0	0	
		OG ZOCA (95-19) Pty Ltd	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0	0	
		OG ZOCA (96-20) Pty Ltd	0	0	0	0	-0	-0	0	0	-0	0	0	0	0	0	0	0	0	
		Harman Life	0	0	0	0	-2	8	0	0	8	0	0	0	0	50	50	0	0	
		Harman Life Osaka	0	0	0	0	5	16	0	0	16	0	0	0	0	87	85	0	0	
		Create Kansai	0	0	0	0	-16	5	0	0	5	0	0	0	0	14	14	0	0	
		Rakuyo Gas Center	0	0	0	0	-8	19	0	0	19	0	0	0	0	68	68	0	0	
		Gakuen-mae Gas Center	0	0	0	0	-15	19	0	0	19	0	0	0	0	61	61	0	0	
		Kuzuha Gas Living	0	0	0	0	-25	9	0	0	9	0	0	0	0	64	63	0	0	
		Hello	0	0	0	0	-7	20	0	0	20	0	0	0	0	78	77	0	0	
		O.N.E.	0	0	0	0	8	18	0	0	18	0	0	0	0	52	52	0	0	
		Takenaka Maiko Service Shop	0	0	0	0	-8	0	0	0	0	0	0	0	0	83	79	0	0	
		Hearts	0	0	0	0	17	35	0	0	35	0	0	0	0	116	117	0	0	
		G & M Energy Service	0	0	0	0	32	12	0	0	12	0	0	0	0	0	0	0	0	
		Nakayama Joint Power Generation	0	0	0	0	204	527	0	0	527	0	0	0	0	10	10	6	6	
		Nakayama Nagoya Joint Power Generation	0	0	0	0	117	424	0	0	424	0	0	0	0	5	5	6	6	
		Co-gene Techno Service	0	0	0	0	-37	-12	0	0	-12	0	0	0	0	192	219	0	0	
		Rokko Island Energy Service	0	0	0	0	4	11	0	0	11	0	0	0	0	0	0	0	0	
		I-support	0	0	0	0	-17	7	0	0	7	0	0	0	0	57	59	0	0	
		FY04.3 Sub-total	0	0	0	0	203	1,021	0	0	1,021	0	0	0	0	938	960	12	12	
		G1 Sub-total	-1,757	1,595	1,783	994	648	1,934	2,751	-602	941	840	953	953	947	1,646	1,669	119	6	
13	31	Liquid Gas	296	574	416	243	177	526	-53	-332	284	84	87	87	84	95	100	0	-3	
14	32	Liquid Gas Kyoto	72	52	41	78	-52	56	6	25	-21	93	87	87	87	85	82	-6	0	
15	33	Cold Air Products	83	89	48	88	51	88	5	-1	0	25	25	25	25	25	25	0	0	
16	34	Cryo-Air	52	82	72	76	77	85	24	-6	9	5	5	5	5	5	5	0	0	
17	35	Gas Net	58	79	41	81	13	62	23	2	-19	36	33	33	31	29	32	-5	-2	
		FY01.3 Sub-total	561	877	618	565	266	818	4	-311	253	243	237	237	232	239	244	-11	-5	
18	36	Sanshin Engineering	0	14	14	25	5	13	25	11	-12	0	43	43	39	39	37	39	-4	
19	37	Kinki Ekitan	0	16	4	16	-1	17	16	-0	1	0	0	0	0	0	0	0	0	
		FY03.3 Sub-total	0	31	18	41	4	31	41	11	-11	0	43	43	39	39	37	39	-4	
		G2 Sub-total	561	907	636	607	269	849	46	-301	242	243	280	280	271	278	281	28	-9	
20	38	Nissho Iwai Petroleum Gas	67	205	82	180	65	204	113	-25	25	39	36	36	40	39	39	1	4	
21	39	Nissho Propane Sekiyu	120	140	50	138	53	174	18	-2	36	117	126	126	118	120	119	1	-8	
22	40	Nissho Iwai Gas	-35	13	-52	12	-76	5	47	-1	-7	36	46	46	46	47	47	10	0	
23	41	Nissho Iwai Gas Energy	68	85	18	122	17	97	54	37	-25	67	66	66	68	72	73	1	2	
		FY01.3 Sub-total	220	442	98	451	59	481	231	9	30	259	274	274	272	278	278	13	-2	
24	42	Nissho Iwai Gas Sales	1	14	-25	-7	-31	0	-8	-22	8	46	53	53	56	59	59	10	3	
25	43	Ehime Nissho Propane	21	27	13	21	7	32	-0	-6	11	15	16	16	18	18	18	3	2	
26	44	Kochi Nissho Propane	40	35	1	22	-9	40	-18	-13	19	66	74	74	75	75	75	9	1	
		FY03.3 Sub-total	62	76	-10	35	-32	72	-27	-41	37	127	143	143	149	152	152	22	6	
27	45	Mie Nissho Gas	0	6	-2	0	-9	4	0	-6	4	0	18	18	18	18	18	18	0	
28	46	Hokuriku Nissho Propane	0	10	10	11	7	9	11	1	-2	0	6	6	6	6	6	6	0	
29	47	Nissho Iwai System Sales	0	3	7	11	4	8	11	8	-3	0	16	16	16	16	16	16	0	
		FY03.3 Sub-total	0	19	14	23	2	22	23	3	-0	0	40	40	40	40	40	40	0	0
		G3 Sub-total	282	537	102	509	29	576	227	-28	67	386	457	457	461	470	470	75	4	
30	48	Urbanex	1,080	101	-1,571	153	1,052	1,440	-927	52	1,287	57	57	57	53	59	56	-4	-4	
31	49	Kyoto Research Park	67	83	70	110	10	68	43	27	-42	73	68	68	54	62	57	-19	-14	
32	50	Serendi	135	113	59	154	38	114	19	41	-40	238	244	244	238	286	284	0	-6	
		FY01.3 Sub-total	1,282	297	-1,442	417	1,100	1,622	-865	120	1,205	368	369	369	345	407	397	-23	-24	
33	51	Urbanex Service	0	132	100	150	37	68	150	18	-82	0	175	175	162	179	176	162	-13	
34	52	OSC Engineering	0	93	46	53	46	96	53	-39	43	0	623	623	592	637	627	592	-31	
35	53	Planet Work	0	86	61	114	29	66	114	28	-48	0	83	83	102	108	108	102	19	
		FY03.3 Sub-total	0	310	207	317	112	229	317	6	-87	0	881	881	856	924	911	856	-25	
		Osaka Kanzai	0	0	0	0	1	1	0	0	1	0	0	0	0	5	5	0	0	
		FY04.3 Sub-total	0	0	0	0	1	1	0	0	1	0	0	0	0	5	5	0	0	
		G4 Sub-total	1,282	607	-1,235	733	1,213	1,852	-549	126	1,119	368	1,250	1,250	1,201	1,336	1,313	833	-49	
36	55	Kinrei	894	1,555	1,031	1,549	316	1,395	655	-6	-154	401	421	421	406	489	497	5	-15	
		OG Royal	-20	0	0	0	0	0	20	0	0	364	0	0	0	0	0	-364	0	
		FY01.3 Sub-total	874	1,555	1,031	1,549	316	1,395	675	-6	-154	765	421	421	406	489	497	-359	-15	
		G5 Sub-total	874	1,555	1,031	1,549	316	1,395	675	-6	-154	765	421	421	406	489	497	-359	-15	
37	56	OGIS Research Institute	951	497	-266	572	-312	825	-379	75	253	981	1,036	1,036	1,016	1,074	1,066	35	-20	
		FY01.3 Sub-total	951	497	-266	572	-312	825	-379	75	253	981	1,036	1,036	1,016	1,074	1,066	35	-20	
38	57	Ube Information System	0	94	31	40	39	101	40	-54	61	0	262	262	256	272	269	256	-6	
		FY03.3 Sub-total	0	94	31	40	39	101	40	-54	61	0	262	262	256	272	269	256	-6	
58		System Answer	0	0	0	0	-18	10	0	0	10	0	0	0	0	40	40	0	0	
		FY04.3 Sub-total	0	0	0	0	-18	10	0	0	10	0	0	0	0	40	40	0	0	
		G6 Sub-total	951	591	-235	612	-291	936	-339	21	324	981	1,298	1,298	1,27					