

1. Consolidated

(million yen)

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)		
		in April	(B) at Half 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	1,065,961	1,182,000	1,193,500	533,085	1,174,456	535,000	1,190,500	108,495	OG+649, Subsidiaries+520, Consolidated Adjustment Increase-85	-19,044	OG+57, Subsidiaries-161, Consolidated Adjustment Increase-86	16,044	OG+207, Subsidiaries+2, Consolidated Adjustment Increase-49
	Operating Expenses	965,304	1,096,000	1,113,000	488,589	1,080,727	507,500	1,106,000	115,423		-32,273		25,273	
	Operating Income	100,657	86,000	80,500	44,496	93,729	27,500	84,500	-6,928	OG-126, Subsidiaries+49, Consolidated Adjustment Decrease+7	13,229	OG+104, Subsidiaries+12, Consolidated Adjustment Decrease+15	-9,229	OG-69, Subsidiaries-25, Consolidated Adjustment Decrease+2
	Ordinary Profit	103,308	86,500	81,000	45,319	89,550	27,500	83,000	-13,758	OG-137, Subsidiaries+140, Consolidated Adjustment Increase-140	8,550	OG+52, Subsidiaries+5, Consolidated Adjustment Decrease+26	-6,550	OG-77, Subsidiaries-81, Consolidated Adjustment Decrease+93
	Net Income After Tax	80,710	49,500	46,000	27,709	52,929	16,000	49,000	-27,781	OG-263, Subsidiaries+103, Consolidated Adjustment Increase-117	6,929	OG+69, Subsidiaries+6, Consolidated Adjustment Decrease+45	-3,929	OG-52, Subsidiaries-67, Consolidated Adjustment Decrease+80
	Total Assets	1,398,692	1,443,200	1,443,200	1,376,788	1,405,682	1,427,600	1,511,000	6,990		-37,518		105,318	
	Total Shareholders' equity	628,510	653,000	653,000	647,727	668,887	674,100	699,100	40,377		15,887		30,213	
Interest-bearing Debt	487,510	526,000	526,000	515,814	487,827	551,700	560,800	317		-38,173	Below the original plan in growth investment	72,973		
Non-Consolidated	Operating Revenues	786,350	834,000	845,500	384,310	851,299	386,500	872,000	64,949	Gas+663, Miscellaneous Sales+29, Incidental Business-43	5,799	Gas+6, Miscellaneous Sales+31, Incidental Business+19	20,700	Gas+243, Miscellaneous Sales-69, Incidental Business+33
	Operating Expenses	709,731	775,000	792,000	353,836	787,372	370,000	815,000	77,641		-4,627		27,627	
	Operating Income	76,619	59,000	53,500	30,474	63,927	16,500	57,000	-12,692	Gas Margin+66, Miscellaneous Sales Margin-38, Incidental Business Margin-102, Labor Costs Decrease+35, Operating Expenses Increase-115, Depreciation Costs Decrease+28	10,427	Gas Margin+76, Miscellaneous Sales Margin+10, Incidental Business Margin+7, Labor Costs Decrease+4, Operating Expenses Increase-5, Depreciation Costs Decrease+11	-6,927	Gas Margin-31(Of -60: Tariff Revision Influence), Miscellaneous Sales Margin+11, Incidental Business Margin-4, Labor Costs Decrease+10, Operating Expenses Decrease+40, Depreciation Costs Increase-96(Of -85: Policy Change Influence)
	Ordinary Profit	82,040	68,500	63,000	34,776	68,299	19,500	60,500	-13,740		5,299		-7,799	
	Net Income After Tax	70,632	46,000	42,500	23,274	44,235	12,500	39,000	-26,397	Decrease in Extraordinary Profit-279	1,735		-5,235	
	Total Assets	1,078,437	1,091,700	1,091,700	1,064,297	1,076,946	1,072,100	1,129,800	-1,490	Generally, Same level as FY06.3 (Investment in Securities-98, Prepaid Pension Expenses+118, Cash and Time Deposit-245, Short-term loans to Subsidiaries+127 etc.)	-14,753	Below the original plan in investment for growth	52,853	Investment for growth
	Total Shareholders' equity	518,171	541,300	541,300	534,959	548,721	552,000	570,700	30,549	Increase in the amount Net Income After Tax minus Dividend	7,421	Increase in Profit and Deferred Hedge Income	21,978	
Interest-bearing Debt	346,046	370,500	370,500	385,127	357,301	385,500	381,700	11,255		-13,198	growth	24,398	Investment for growth	
Consolidated/ Non-Consolidated Ratio	Operating Revenues	1.36	1.42	1.41	1.39	1.38	1.38	1.37	0.02		-0.03		-0.01	
	Operating Income	1.31	1.46	1.50	1.46	1.47	1.67	1.48	0.15		-0.04		0.02	
	Ordinary Profit	1.26	1.26	1.29	1.30	1.31	1.41	1.37	0.05		0.03		0.06	
	Net Income After Tax	1.14	1.08	1.08	1.19	1.20	1.28	1.26	0.05		0.11		0.06	
	Total Assets	1.30	1.32	1.32	1.29	1.31	1.33	1.34	0.01		-0.02		0.03	
	Total Shareholders' equity	1.21	1.21	1.21	1.21	1.22	1.22	1.22	0.01		0.01		0.01	
	Interest-bearing Debt	1.41	1.42	1.42	1.34	1.37	1.43	1.47	-0.04		-0.05		0.10	
Gross of Subsidiaries	Operating Revenues	438,797	502,296	507,014	224,781	490,867	223,566	491,112	52,069	Nissho LP Group+359, US IPP+67, Domestic IPP+36, OGIS+25, Liquid Gas+23, OG Sports+18	-16,146	Nissho LP Group-163	244	US IPP+14, OGIS Group+12, L-net+10, OG Sports+9, CTS-39, Domestic IPP-9
	Operating Expenses	413,652	474,152	478,154	210,798	460,733	212,260	463,543	47,080		-17,420		2,809	
	Operating Income	25,144	28,143	28,859	13,983	30,133	11,306	27,568	4,988	US IPP+50, OGIS+6	1,274	Domestic IPP+4, OGIS+3, Liquid Gas+3, OG Chemical+3	-2,564	GPI-11, Domestic IPP-9, Urbanex Group-3, OG Chemical Group-3
	Non-Operating Profit and Loss	778	11,587	10,556	6,219	9,853	1,454	4,282	9,074		-703		-5,570	
	Ordinary Profit	25,923	39,730	39,415	20,202	39,986	12,760	31,851	14,063	OSR+82 (Dividend from Idemitsu Snorre), US IPP+56, Urbanex+11, OGIS+6	571		-8,135	OSR-48, GPI-10, Domestic IPP-9, Urbanex Group-6, OG Capital-5
	Net Income After Tax	18,342	29,786	28,058	14,707	28,682	8,616	21,890	10,340	OSR+82 (Dividend from Idemitsu Snorre), US IPP+41, Urbanex+7, OG Capital-15	624		-6,791	OSR-48, GPI-5, Domestic IPP-5, Urbanex Group-5, OG Capital-3
	Return on Total Assets (ROA) (%)	6.2%	3.5%	3.2%	2.0%	3.8%	1.1%	3.4%	-2.4		0.5		-0.4	
Return on Equity (ROE) (%)	13.9%	7.7%	7.2%	4.3%	8.1%	2.4%	7.2%	-5.8		0.9		-0.9		
Total Assets turnover	0.81	0.83	0.84	0.38	0.84	0.38	0.82	0.02		0.00		-0.02		
Shareholder's Equity Ratio	44.9%	45.2%	45.2%	47.0%	47.6%	47.2%	46.3%	2.6		2.3		-1.3		
Earning per Share (EPS) (yen)	36.18	22.22	20.66	12.44	23.77	7.19	22.02	-12.41		3.11		-1.75		
Book value per Share (BPS) (yen)	282.12	293.11	293.22	290.85	300.61	302.95	314.19	18.49		7.39		13.58		
Shareholder's Value Added (million yen)	55,321	23,500	19,700	14,634	26,870	2,000	21,000	-28,451		7,170		-5,870		
Non-Consolidated	Return on Total Assets (ROA) (%)	6.9%	4.3%	3.9%	2.2%	4.1%	1.2%	3.5%	-2.8		0.2		-0.6	
	Return on Equity (ROE) (%)	14.7%	8.7%	8.0%	4.4%	8.2%	2.3%	7.0%	-6.5		0.2		-1.2	
	Total Assets turnover	0.76	0.77	0.78	0.36	0.79	0.36	0.79	0.03		0.01		0.00	
	Shareholder's Equity Ratio	48.0%	49.6%	49.6%	50.3%	51.0%	51.5%	50.5%	2.9		1.4		-0.4	
	Earning per Share (EPS) (yen)	31.67	20.65	19.08	10.45	19.87	5.62	17.53	-11.80		0.79		-2.34	
	Book value per Share (BPS) (yen)	22.1	33.9	36.7	33.5	35.2	39.9	39.9	13.1		-1.5		4.7	
	Shareholder's Value Added (million yen)	49,958	24,500	20,800	12,528	23,235	1,000	16,500	-26,723		2,435		-6,735	

FY07.3 Forecasted in April is based on figures before Tariff Revision.

2. Number of Employees and Capital Expenditure

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half 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	16,077	16,425	16,425	16,469	16,435	16,735	16,712	358		10		277
	Capital Expenditure (million yen)	(69,721)	(76,688)	(76,688)	(31,487)	(71,324)	(32,726)	(78,031)	(1,603)		(-5,364)		(6,707)
Non-Consolidated	Number of Employees	117,455	101,428	101,428	38,859	95,267	43,600	101,800	-22,187	Decrease in LNG Vessels Construction	-6,160		6,532
	Production Facilities	5,481	5,475	5,475	5,523	5,481	5,542	5,474	0		6		-7
	Distribution Facilities	5,411	3,727	3,727	1,517	3,028	734	3,053	-2,383		-699		24
	Operational Facilities	40,056	39,648	39,648	15,877	39,337	13,632	35,910	-718		-310		-3,427
	Incidental Business Facilities	3,317	8,686	8,686	1,507	6,355	3,229	5,621	3,038		-2,330	Decrease in Operation System and Testing Lab. Facilities	-734
	Capital Expenditure (million yen)	26,656	14,342	14,342	5,572	12,879	7,779	16,324	-13,776	Construction of Semboku Electric Power Plant	-1,463		3,444
	Capital Expenditure (million yen)	(42,353)	(45,191)	(45,191)	(17,722)	(43,559)	(16,760)	(43,115)	(1,205)		(-1,632)		(-444)
Capital Expenditure (million yen)	75,441	66,405	66,405	24,475	61,601	25,375	60,908	-13,839		-4,803		-693	

(Parenthetic figures) show capital expenditure excluding investment for growth.

3. Non-Consolidated

April 2007
Osaka Gas Co., Ltd.

(million yen)

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		Changes	06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year		Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	
Gas Sales Revenue	613,825	662,500	679,500	307,263	680,181	313,000	704,500	66,355	Feedstock Price Influence+684, Tariff Revision-50, Sales Volume Increase+28	681	Feedstock Price Influence+24, Sales Volume Decrease-18	24,318	Feedstock Price Influence+34, Tariff Revision-50, Sales Volume Increase+260	
Miscellaneous & Incidental	172,524	171,500	166,000	77,046	171,118	73,500	167,500	-1,406		5,118		-3,618		
Miscellaneous	132,997	138,300	132,800	60,008	135,924	55,500	129,000	2,926		3,124		-6,924		
Gas Appliances	98,669	104,000	100,000	45,684	102,328	42,000	97,000	3,658		2,328		-5,328		
House Pipeline Installation	31,211	31,500	30,000	12,905	30,629	12,000	29,000	-582		629		-1,629		
Others	3,116	2,800	2,800	1,418	2,966	1,500	3,000	-149		166		33		
Incidental Business Revenue	39,526	33,200	33,200	17,038	35,193	18,000	38,500	-4,333		1,993		3,306		
Automatic Emergency Call Services	5,383	-	-	2,734	5,546	-	-	163		-		-		
Electric Power Supply	7,524	-	-	4,357	8,714	-	-	1,189		-		-		
LNG Sales	4,965	-	-	6,965	15,342	-	-	10,377	Sales Volume Increase, LNG Price Increase	-		-		
Others	21,653	-	-	2,981	5,589	-	-	-16,063	Decrease in LNG Handling Volumes	-		-		
Operating Revenues	786,350	834,000	845,500	384,310	851,299	386,500	872,000	64,949		5,799		20,700		
Feedstock	271,411	316,500	338,000	144,836	331,069	161,000	358,500	59,658	Price Increase Influence, Sales Volume Increase	-6,930	Below the Forecasted Price (Influenced by Spot Price), Sales Volume Decrease	27,430	Above Price in FY07.3 (influenced by Spot Price), Sales Volume Increase	
Labor Costs	67,584	65,000	64,500	31,512	64,059	31,500	63,000	-3,525	Decrease in Retirement Allowances caused by Pension Investment in FY06.3, Decrease in Number of Employees	-440		-1,059	Decrease in Retirement Allowances caused by Pension Investment in FY07.3, Decrease in Number of Employees	
Operating Expenses	159,926	172,000	171,000	76,079	171,515	76,500	167,500	11,588	See "Breakdown of Operating Expenses" below.	515	See "Breakdown of Operating Expenses" below.	-4,015	See "Breakdown of Operating Expenses" below.	
Depreciation Costs	56,744	55,000	55,000	26,881	53,877	32,000	63,500	-2,867		-1,122		9,622	Depreciation Policy Change Influence+85	
Subtotal	284,255	292,000	290,500	134,473	289,451	140,000	294,000	5,195		-1,048		4,548		
Other Expenses	154,064	166,500	163,500	74,526	166,851	69,000	162,500	12,787		3,351		-4,351		
Miscellaneous	126,274	133,500	131,000	58,401	133,098	51,500	125,000	6,824		2,098		-8,098		
Gas Appliances	95,666	102,500	101,500	45,676	103,268	39,500	96,500	7,602		1,768		-6,768		
House Pipeline Installation	30,608	31,000	29,500	12,724	29,830	12,000	28,500	-778		330		-1,330		
Incidental Business Costs	27,789	33,000	32,500	16,125	33,752	17,500	37,500	5,963		1,252		3,747		
Automatic Emergency Call Services	4,399	-	-	2,323	4,624	-	-	224		-		-		
Electric Power Supply	7,446	-	-	4,506	8,801	-	-	1,355		-		-		
LNG Sales	5,389	-	-	7,000	15,691	-	-	10,301		-		-		
Others	10,554	-	-	2,294	4,635	-	-	-5,918		-		-		
Operating Expenses	709,731	775,000	792,000	353,836	787,372	370,000	815,000	77,641		-4,627		27,627		
Operating income	76,619	59,000	53,500	30,474	63,927	16,500	57,000	-12,692		10,427		-6,927		
Non-Operating Profit and Loss	5,421	9,500	9,500	4,301	4,372	3,000	3,500	-1,048		-5,127		-872		
Non-Operating Revenues	12,277	16,500	16,500	7,802	16,250	6,500	11,000	3,972	Dividend Increase from OSR, Decrease in Profit resulting from Sales of Investment in Securities	-249	Decrease in Profit resulting from Sales of Investment in Securities	-5,250	Dividend Decrease from OSR (Extra Dividend in FY07.3)	
Non-Operating Expenses	6,856	7,000	7,000	3,500	11,877	3,500	7,500	5,020	Increase resulting from Defeasance, Finance Expenses Increase	4,877	Increase resulting from Defeasance	-4,377	Defeasance Implemented in FY07.3	
Finance Expenses	4,646	6,400	6,400	2,870	5,957	3,000	6,200	1,310		-442		242		
Ordinary Profit	82,040	68,500	63,000	34,776	68,299	19,500	60,500	-13,740		5,299		-7,799		
Extraordinary Profit and Loss	28,648	0	0	0	-1,439	0	0	-30,087		-1,439		1,439		
Income Tax (Current and Deferred)	40,056	22,500	20,500	11,502	22,625	7,000	21,500	-17,430		2,125		-1,125		
Net Income After Tax	70,632	46,000	42,500	23,274	44,235	12,500	39,000	-26,397		1,735		-5,235		

Depreciation Costs and LNG Handling Fee Transfer are included in "Labor Costs" and "Operating Expenses". FY07.3 Forecasted in April is based on figures before Tariff Revision.

4. Breakdown of Gross Margin

(million yen)

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		Changes	06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year		Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	
Gross Margin of Gas Sales	342,414	346,000	341,500	162,427	349,111	152,000	346,000	6,697	Fuel Cost Adjustment System+100, Tariff Revision-50, Sales Volume Increase+16	7,611	Fuel Cost Adjustment System+100, Sales Volume Decrease-25	-3,111	Fuel Cost Adjustment System-100, Tariff Revision-60, Sales Volume Increase+130	
Marginal Profit of Gas Appliance	3,003	1,500	-1,500	8	-940	2,500	500	-3,943	Checkup Cost, Purchase Cost Increase	559	Checkup Costs were Below the Forecast	1,440	Purchase Cost Increase	
Marginal Profit of Pipeline Installation	603	500	500	180	798	0	500	195		298		-298		
Marginal Profit of Other Miscellaneous Sales	3,116	2,800	2,800	1,418	2,966	1,500	3,000	-149		166		33		
Marginal Profit of Miscellaneous Sales	6,723	4,800	1,800	1,607	2,825	4,000	4,000	-3,897		1,025		1,174		
Automatic Emergency Call Services	983	-	-	411	922	-	-	-61		-		-		
Electric Power Supply	78	-	-	-149	-86	-	-	-165		-		-		
LNG Sales	-424	-	-	-35	-348	-	-	75		-		-		
Others	11,099	-	-	686	954	-	-	-10,145	Decrease in LNG Handling Volumes	-		-		
Marginal Profit of Incidental Business	11,737	200	700	913	1,441	500	1,000	-10,296		741	LNG Sales Increase	-441		
Subtotal	18,460	5,000	2,500	2,520	4,266	4,500	5,000	-14,194		1,766		733		
Revised Basis														
Sales Increase by Tariff	-	-	-	-	-	circa 5,000	circa 10,000	-						
Increase of Feedstock Cost	-	-	-	-	-	circa 15,000	circa 35,000	-						
Net Profit and Loss	-	-	-	-	-	circa -10,000	circa -25,000	-						
Former Basis														
Sales Increase by Tariff	-	-	circa 60,000	-	62,498	-	-	-	FY07.3 Results increased by circa 10,000M	-	FY07.3 Results (-25,700) increased by circa	-	FY08.3 Forecast (-25,000) decrease by	
Increase of Feedstock Cost	-	-	circa 95,000	-	88,221	-	-	-	from FY06.3 Results (-49,300M on former basis)	-	10,000M from the forecast (-35,000)	-		
Net Profit and Loss	-	-	circa -35,000	-	-25,722	-	-	-		circa 10,000	at 3Q end	-		
Crude Oil Price (\$/bbl)	55.8	58.0	66.4	67.8	63.4	60.0	60.0	7.7		-3.0		-3.4		
Exchange Rate (Yen/\$)	113.3	120.0	118.0	115.4	117.0	120.0	120.0	3.7		-1.0	07.3 2nd Half=118.67, 07.3 4Q=119.52	3.0		

FY07.3 Forecasted in April is based on figures before Tariff Revision.

5. Gas Sales Volume

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Averaged Temperature	16.9	17.1	16.6	23.2	17.5	23.5	17.0	0.6		0.9		-0.5	
Gas Sales per Household (m3/month)	34.2	34.1	35.1	26.6	33.5	24.8	34.1	-0.6	98.2%	-1.5	95.7%	0.6	101.8%
Residential	2,329	2,338	2,407	911	2,303	856	2,359	-25	98.9%	-104	95.7%	56	102.4%
Non-Residential	5,761	5,812	6,026	3,026	6,018	3,150	6,276	257	104.5%	-8	99.9%	258	104.3%
Commercial	1,071	1,072	1,080	567	1,036	561	1,069	-34	96.8%	-43	96.0%	32	103.1%
Public and Medical	641	610	610	326	628	312	605	-13	97.9%	17	102.8%	-23	96.4%
Industrial	4,049	4,131	4,336	2,134	4,354	2,277	4,602	305	107.5%	18	100.4%	248	105.7%
wholesale	359	368	391	189	416	222	451	58	116.1%	26	106.5%	35	108.4%
Total Volume of Gas Sales (million m ³ , 45MJ/m ³)	8,448	8,518	8,824	4,126	8,738	4,229	9,086	290	103.4%	-87	99.0%	349	104.0%
Supply for Non-Regulated Customers	4,312	4,395	4,594	2,299	4,618	2,625	5,263	306	107.1%	24	100.5%	646	114.0%
Number of Customers (Thousand)	6,758	6,814	6,814	6,780	6,820	6,835	6,871	62		6		51	
Number of Newly Built Houses (Thousand)	128	130	130	49	127	50	128	-1		-4		1	

(Reference) Consolidated Gas Sales

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)	Changes	Notes (100 million yen)
Osaka Gas	8,448	8,518	8,824	4,126	8,738	4,229	9,086	290	103.4%	-87	99.0%	349	104.0%
Nabari Kintetsu Gas	14.5	15.9	17.4	9.1	17.5	11.7	22.1	3.0	120.5%	0.1	100.3%	4.6	126.1%
Sasayama Toshi Gas	1.5	1.6	1.6	1.0	1.6	0.9	1.5	0.1	110.2%	0.0	100.2%	-0.1	92.9%
Toyooka Energy	5.1	7.7	7.8	4.5	7.8	4.1	7.3	2.6	151.4%	0.0	99.5%	-0.5	94.0%
Total Volume of Gas Sales (million m ³ , 45MJ/m ³)	8,469	8,543	8,851	4,141	8,764	4,245	9,117	295	103.5%	-87	99.0%	353	104.0%

6. Sales Results of Major Gas Appliances

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half 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 (1000 units)	197	205	205	98	184	94	187	-14		-21		4	
Bathroom heater and drier (1000 units)	94	95	95	49	91	46	91	-3		-4		0	
Mist Sauna (1000 units)	31	50	50	30	53	30	60	22		4		6	
Ecowill (1000 units)	10.6	12.1	12.1	7.3	12.5	6.1	12.6	1.9		0.4		0.1	
Commercial, Public and Medical (MW)	20	21	21	12	14	-	-	-6		-7		-	No Target Set in FY08.3
Industrial (MW)	131	91	91	79	81	-	-	-50		-10		-	
Cumulative Cogeneration capacity (MW)	151	112	112	91	95	-	-	-56		-17		-	
Commercial, Public and Medical (1000 Refrigeration Ton)	137	148	148	99	150	65	151	13		3		1	
Industrial (1000 Refrigeration Ton)	37	31	37	34	38	4	17	1		1		-22	
Cumulative Air-Conditioning systems (1000 Refrigeration Ton)	174	179	185	133	188	69	168	14		4		-21	

7. Breakdown of Operating Expenses

(excluding feedstock, labor costs, depreciation costs and allocating regasification)

(million yen)

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		07.3 08.3(C D)	
		in April	(B) at Half 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	31,381	32,000	31,000	12,138	28,751	12,500	29,000	-2,629	Gas Meter-15	-2,248	Gas Meter-12	248	
Consumable Supply Expenses	5,751	6,000	6,000	2,434	5,608	2,500	5,500	-143		-391		-108	
Rent	13,521	14,000	14,000	6,690	13,079	6,000	12,500	-441		-920		-579	
Consigned Work Expenses	43,856	45,000	45,000	21,995	44,838	22,000	44,000	982	FY07.3: Allowance for Safety Measures	-161		-838	FY07.3: Allowance for Safety Measures
Taxation	24,336	25,000	25,000	12,267	25,204	12,500	25,500	867	Tax+11	204		295	
Sales Promotion Expenses	17,917	23,000	23,000	8,007	22,530	8,500	22,000	4,612	FY07.3: Allowance for Safety Measures	-469		-530	FY07.3: Allowance for Safety Measures
									FY07.3: Shiga-Higashi Satellite (Shiga Line Open), Human Resource Development Facility	1,537	FY07.3: Shiga-Higashi Satellite (Shiga Line Open), Human Resource Development Facility	-537	FY08.3: Expenses Increase for Grey Iron Old Pipes Replacement
Deduction Expenses	6,333	7,000	7,000	3,399	8,537	3,500	8,000	2,203		70		-1,570	
Miscellaneous Expenses	8,554	8,500	8,000	2,728	8,070	2,700	6,500	-484				-395	
Other Expenses	8,273	11,500	12,000	6,416	14,895	6,300	14,500	6,621	LNG Handling Fee Transfer Influence	2,895		-395	
Total	159,926	172,000	171,000	76,079	171,515	76,500	167,500	11,588		515		-4,015	

8. Free Cash Flow
(1) Consolidated

(million yen)

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		Changes	06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		Changes	07.3 08.3(C D)	
		in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year		Notes (100 million yen)		Notes (100 million yen)			Notes (100 million yen)	
Net Income After Tax	132,393	86,500	81,000	45,319	88,078	27,500	83,000	-44,315	FY06.3:Extraordinary Profit		7,078		-5,078		
Income Tax	-28,551	-39,000	-44,000	-36,157	-47,861	-14,000	-18,500	-19,310	High Level of Taxable Income in 2nd Half of FY06.3		-3,861		29,361		
Depreciation Costs	84,250	83,000	83,000	41,105	84,031	47,500	95,000	-219			1,031		10,969		
Internal Reserves	-35,157	-22,949	-17,500	-39,025	-25,894	-30,922	-26,370	9,263			-8,394		-476		
Cash Flow from Operating Activities	152,935	107,551	102,500	11,242	98,354	30,078	133,130	-54,581			-4,146		34,776		
-(minus) Capital Expenditure	-68,661	-76,351	-76,351	-36,488	-70,823	-36,878	-78,030	-2,162			5,528		-7,207		
Free Cash Flow	84,274	31,200	26,149	-25,246	27,531	-6,800	55,100	-56,743			1,382		27,569		

[- Capital Expenditure] excludes capital investment for growth and is not equal to the announced CAPEX because the figures here are on cash flow basis.
FY07.3 Forecasted in April is based on figures before Tariff Revision.

(2) Non-Consolidated

(million yen)

	FY06.3 Results (A) Full Year	FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		Changes	06.3 07.3(A C)		07.3 Forecasted at Half end Results(B C)		Changes	07.3 08.3(C D)	
		in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year		Notes (100 million yen)		Notes (100 million yen)			Notes (100 million yen)	
Net Income After Tax	110,689	68,500	63,000	34,776	66,860	19,500	60,500	-43,828	FY06.3:Extraordinary Profit		3,860		-6,360		
Income Tax	-19,021	-28,500	-33,000	-28,564	-36,269	-8,500	-9,000	-17,248	High Level of Taxable Income in 2nd Half of FY06.3		-3,269		27,269		
Depreciation Costs	57,919	56,000	56,000	27,766	55,614	32,500	64,500	-2,305			-386		8,886		
Internal Reserves	-30,695	-28,560	-23,600	-34,649	-25,958	-35,188	-20,285	4,736			-2,358		5,673		
Cash Flow from Operating Activities	118,892	67,440	62,400	-671	60,247	8,312	95,715	-58,645			-2,153		35,468		
-(minus) Capital Expenditure	-45,710	-45,240	-45,240	-25,496	-43,302	-20,912	-43,115	2,408			1,938		187		
Free Cash Flow	73,182	22,200	17,160	-26,167	16,945	-12,600	52,600	-56,237			-215		35,655		

[- Capital Expenditure] excludes capital investment for growth and is not equal to the announced CAPEX because the figures here are on cash flow basis.
FY07.3 Forecasted in April is based on figures before Tariff Revision.

<Abbreviation>

OSR: Osaka Gas Summit Resources Co., GPI: Gas and Power Co.

<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 Year ending March 2007**

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									
	FY06.3 Results		FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		FY07.3 Results	
	(A) Full Year	in April	at Half end	Interim	Full Year	Interim	Full Year	(A) C	at Half end	Results
			(B)		(C)		(D)		(B) C	07.3
										(C) D
06.3 Full Year: Number of Consolidated Subsidiaries 136										
07.3 Full Year: Number of Consolidated Subsidiaries 132										
08.3 Full Year: Number of Consolidated Subsidiaries 126										
Affiliates Recorded by Equity 4 through 06.3 to 08.3										
B Osaka Gas International Transport	2,158	1,885	2,046	1,112	2,095	947	1,862	-63		48
C OG Road	1,125	1,027	1,135	601	1,220	482	1,018	95		84
C Kinpai	14,537	14,016	14,016	5,833	14,725	5,542	15,383	188		709
C Kinpai Renotech	1,632	1,300	1,300	738	1,860	720	1,580	228		560
A Osaka Gas Customer Relations	11,206	12,384	12,662	6,328	12,827	6,466	12,984	1,620		165
B Kansai Business Information	4,302	4,094	4,200	1,805	4,924	1,847	4,419	622		724
C Osaka Gas Housing & Equipment	16,367	17,128	17,128	7,828	17,282	8,285	18,012	914		154
C Rakuyo Gas	965	1,134	1,270	503	1,183	712	1,500	217		-86
C Gakuenmae Gascenter	1,491	1,586	1,638	743	1,716	771	1,711	225		78
C Kuzuha Gas Living	1,073	1,261	1,090	470	1,041	606	1,315	-31		-48
C Hello	1,050	1,200	1,095	443	964	477	1,070	-85		-131
C Takenaka Maiko Service Shop	1,371	1,347	1,378	651	1,411	643	1,392	39		32
C Hearts	2,747	2,871	2,700	1,153	2,437	1,309	2,910	-310		-262
B Gas and Power Investment	13,459	14,924	14,711	8,049	14,869	8,050	14,876	1,409		158
B Gas and Power	5,978	7,172	7,223	3,257	7,243	3,271	6,839	1,265		19
B Nakayama Joint Power Generation	5,194	7,061	7,227	3,539	7,257	3,316	6,519	2,063		30
B Nakayama Nagoya Joint Power Generation	8,193	8,208	8,355	4,137	8,470	4,009	8,526	277		115
B Cogeneration Technology Service	14,046	15,025	14,183	5,815	15,456	6,118	11,505	1,410		1,273
C Enetec Kyoto	4,044	4,154	4,604	2,329	4,300	1,690	3,880	255		-304
C Enetec Osaka	3,884	4,000	4,000	1,640	3,871	1,841	4,405	-13		-128
AB Nabari Kintetsu Gas	3,314	3,452	3,568	1,954	3,616	2,092	3,847	302		48
B Osaka Gas Summit Resources	0	0	0	0	0	3	6	0		0
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	963	6,869	7,238	3,753	7,726	4,552	9,164	6,762		488
Others	9,549	11,331	10,417	5,136	10,733	5,250	11,508	1,184		316
Directly Under Osaka Gas Business Unit Total	128,657	143,435	143,191	67,828	147,237	69,008	146,237	18,579		4,045
B Liquid Gas	12,860	14,319	14,828	7,164	15,235	4,908	10,092	2,375		406
B Osaka Gas LPG (former Liquid Gas Nambu)	450	595	622	251	623	5,146	11,695	173		1
B Liquid Gas Kyoto	2,472	2,497	2,595	1,181	2,598	267	525	125		3
B Nissho Gas Energy	3,614	3,887	3,923	1,683	3,770	0	0	155		-152
B Cold Air Products	1,779	1,510	1,593	829	1,635	824	1,570	-144		42
B Cryo-Air	2,830	2,742	2,775	1,520	2,796	1,513	2,767	-33		21
B Gas-Net	2,644	2,704	2,496	1,112	2,380	1,113	2,329	-263		-115
Others	3,057	3,144	3,130	1,435	3,252	730	1,634	195		121
Liquid Gas Group Total	29,709	31,401	31,966	15,180	32,294	14,504	30,615	2,584		328
B Nissho Petroleum Gas	59,238	98,218	108,750	45,364	96,377	42,760	89,915	37,139		-12,372
B Nissho Propane Sekiyu	19,884	23,180	22,233	6,173	18,950	7,014	23,238	-934		-3,282
B Nissho Gas Supply (former Nissho Gas Kanto)	3,156	3,538	4,084	1,539	3,990	1,918	4,330	833		-94
B Nissho Gas Supply *Consolidation Eliminated in FY07.3	1,738	2,044	593	593	593	0	0	-1,145		0
B Nagano Propane Gas	4,067	4,434	4,018	1,759	3,825	1,698	3,880	-241		-192
B Daiya Nensho	4,460	4,618	5,000	2,106	4,777	2,166	4,798	316		-222
B Ehime Nissho Propane	925	1,030	1,100	488	1,049	490	1,072	124		-50
B Kochi Nissho Propane	1,538	1,727	1,711	750	1,600	798	1,698	62		-110
Others	1,389	1,617	1,219	552	1,185	404	1,140	-203		-34
Nissho Propane Gas Group Total	96,399	140,410	148,711	59,329	132,350	57,251	130,074	35,951		-16,360
D Urbanex	13,438	13,720	14,562	7,029	13,364	6,424	13,093	-74		-1,198
D Osaka Gas Total Facilities	3,337	3,157	3,284	1,604	3,523	1,784	3,500	186		239
D OSC Engineering	4,294	4,113	4,191	2,163	4,299	2,154	4,170	5		108
D Kyoto Research Park	4,573	4,575	4,767	2,436	4,824	2,344	4,719	250		57
Others	993	955	954	448	917	107	225	-76		-37
Urbanex Group Total	26,637	26,522	27,760	13,682	26,930	12,814	25,709	292		-830
E Kinrei	8,791	0	0	0	0	0	0	-8,791		0
Kinrei	8,791	0	0	0	0	0	0	-8,791		0
E Osaka Gas Information System Research Institute	26,742	29,000	29,000	11,464	29,326	11,598	30,000	2,583		326
E Ube Information Systems	4,880	5,300	4,982	1,864	4,590	2,040	5,100	-290		-391
Others	525	500	490	172	405	148	482	-119		-84
OGIS-RI Group Total	32,149	34,800	34,472	13,501	34,322	13,786	35,582	2,173		-150
E Osaka Gas Chemicals	17,223	17,617	15,303	7,524	13,795	6,644	13,238	-3,427		-1,508
E Japan EnviroChemicals	13,340	13,813	12,997	6,178	12,661	6,541	13,036	-678		-335
E Minabe Chemical Industries	3,427	3,475	3,553	1,677	3,505	1,856	3,682	78		-48
Others	1,159	1,258	1,244	639	1,300	656	1,341	140		55
Osaka Gas Chemicals Group Total	35,150	36,165	33,099	16,020	31,262	15,698	31,298	-3,887		-1,836
D OG Capital	3,265	3,289	3,288	1,656	3,289	1,446	2,773	24		0
E Osaka Gas Engineering	11,228	12,990	11,278	3,384	9,559	2,867	10,073	-1,668		-1,718
E OG Maintenance Service	4,113	3,420	3,830	1,570	4,090	1,383	3,630	-22		260
E KRI	3,678	3,870	3,520	555	2,948	570	3,966	-730		-571
E Osaka Gas Security Service	9,063	8,876	8,876	4,229	9,010	4,572	9,416	-52		133
E Unitika Life	2,152	2,108	2,089	1,019	1,988	994	2,346	-163		-100
E OG Sports	10,239	11,400	11,900	6,096	12,050	6,190	13,000	1,811		150
E Osaka Gas Autoservice	5,327	5,875	6,250	3,130	6,459	3,498	7,222	1,131		209
E OGIC	7,458	7,768	7,654	3,772	8,034	3,814	7,810	576		380
E L-Net	6,509	7,932	7,932	3,878	7,958	4,315	9,000	1,449		26
E Planetwork	1,773	2,281	2,190	949	1,918	1,159	2,207	145		-272
E Osaka Gas Business Create	10,358	11,485	12,053	5,764	12,368	6,178	12,995	2,010		315
E Active Life	2,746	3,106	2,993	1,473	2,958	1,611	3,250	212		-34
Others	3,387	5,154	3,954	1,757	3,833	1,899	3,901	445		-121
OG Capital Group Total	81,302	89,560	87,812	39,238	86,470	40,502	91,594	5,167		-1,342
Existing Subsidiaries	426,862	496,910	505,411	223,682	489,207	221,934	486,347	62,345		-16,203
New Subsidiaries	0	2,231	666	162	723	1,632	4,764	723		56
Eliminated Subsidiaries	11,935	3,154	936	936	936	0	-10,998	0		-936
Total (excluding Depreciation Policy Change Influence)	438,797	502,296	507,014	224,781	490,867	223,566	491,112	52,069		-16,146
Depreciation Policy Change Influence	0	0	0	0	0	0	0	0		0
Total (including Depreciation Policy Change Influence)	438,797	502,296	507,014	224,781	490,867	223,566	491,112	52,069		-16,146

* Listed are companies with 1 billion yen or over in operating revenues for F.Y. 07.3.

Subsidiaries Information for the Year ending March 2007

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										
	FY06.3 Results		FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3	07.3 Forecasted	07.3
	(A) Full Year	in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year	(A C)	at Half end	Results	(C D)
06.3 Full Year: Number of Consolidated Subsidiaries 136											
07.3 Full Year: Number of Consolidated Subsidiaries 132											
08.3 Full Year: Number of Consolidated Subsidiaries 126											
Affiliates Recorded by Equity 4 through 06.3 to 08.3											
B Osaka Gas International Transport	283	489	525	310	502	288	523	219		-22	21
C OG Road	26	18	11	0	20	7	12	-5		9	-8
C Kinpai	125	108	108	-74	152	-24	155	26		44	2
C Kinpai Renotech	49	31	28	8	62	1	35	12		33	-27
A Osaka Gas Customer Relations	232	224	339	292	437	107	221	204		97	-216
B Kansai Business Information	166	123	123	33	308	25	147	142		184	-161
C Osaka Gas Housing & Equipment	507	485	485	315	538	206	535	31		53	-3
C Rakuyo Gas	-9	28	8	-26	-14	10	30	-5		-23	44
C Gakuenmae Gascenter	20	19	19	-22	25	-9	31	4		5	6
C Kuzuha Gas Living	23	29	29	-8	20	0	32	-2		-8	11
C Hello	-5	11	0	-23	-30	-12	8	-24		-30	38
C Takenaka Maiko Service Shop	19	19	19	10	21	5	27	1		1	6
C Hearts	65	71	30	-49	-71	10	72	-136		-101	143
B Gas and Power Investment	1,386	223	225	724	489	266	-662	-897		263	-1,151
B Gas and Power	269	210	348	223	461	-65	48	191		112	-412
B Nakayama Joint Power Generation	1,164	761	886	385	928	454	783	-236		41	-144
B Nakayama Nagoya Joint Power Generation	1,657	1,099	1,160	559	1,432	297	1,001	-224		272	-431
C Cogeneration Technology Service	593	355	333	188	611	238	435	17		277	-176
C Enetec Kyoto	177	118	138	36	159	14	113	-18		21	-45
C Enetec Osaka	132	97	97	-13	102	3	101	-29		5	-1
AB Nabari Kintetsu Gas	59	23	35	215	87	138	17	28		52	-70
B Osaka Gas Summit Resources	-117	-2	-2	0	-1	1	3	115		0	5
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	622	5,588	5,901	3,163	5,672	3,133	5,980	5,050		-228	307
Others	128	490	354	482	555	156	530	426		200	-24
Directly Under Osaka Gas Business Unit Total	7,581	10,624	11,208	6,731	12,471	5,255	10,183	4,890		1,263	-2,288
B Liquid Gas	676	344	476	518	784	421	804	107		308	19
B Osaka Gas LPG (former Liquid Gas Nambu)	7	9	11	-25	8	163	371	1		-2	362
B Liquid Gas Kyoto	176	112	160	70	160	4	-4	-15		0	-165
B Nissho Gas Energy	-2	3	-11	-40	-12	0	0	-10		-1	12
B Cold Air Products	183	159	170	128	178	88	152	-5		7	-26
B Cryo-Air	167	155	154	165	158	151	157	-9		4	-1
B Gas-Net	110	120	122	59	137	44	102	26		15	-35
Others	161	157	174	32	213	-5	29	52		39	-184
Liquid Gas Group Total	1,482	1,062	1,258	908	1,629	869	1,612	147		370	-17
B Nissho Petroleum Gas	100	368	53	-377	-15	30	435	-116		-68	450
B Nissho Propane Sekiyu	309	296	259	56	210	56	281	-98		-49	71
B Nissho Gas Supply (former Nissho Gas Kanto)	-19	-29	115	-86	-42	56	152	-22		-157	195
B Nissho Gas Supply *Consolidation Eliminated in FY07.3	57	168	24	24	24	0	0	-33		0	-24
B Nagano Propane Gas	34	69	82	90	119	25	110	85		36	-9
B Daiya Nensho	81	49	114	59	154	0	145	72		40	-8
B Ehime Nissho Propane	54	47	41	5	29	7	46	-24		-11	16
B Kochi Nissho Propane	25	55	39	-20	10	16	62	-14		-29	52
Others	1	30	5	-45	-39	-1	30	-40		-45	69
Nissho Propane Gas Group Total	644	1,056	735	-292	450	190	1,264	-193		-284	813
D Urbanex	4,266	4,188	5,238	2,638	4,726	2,418	4,686	459		-512	-39
D Osaka Gas Total Facilities	220	131	150	113	167	62	99	-52		17	-68
D OSC Engineering	188	146	150	79	149	77	120	-38		-1	-28
D Kyoto Research Park	321	260	304	247	308	107	251	-12		3	-57
Others	262	185	266	130	207	2	4	-54		-58	-202
Urbanex Group Total	5,259	4,912	6,110	3,209	5,559	2,669	5,162	300		-550	-397
E Kinrei	287	0	0	0	0	0	0	-287		0	0
Kinrei	287	0	0	0	0	0	0	-287		0	0
E Osaka Gas Information System Research Institute	2,170	2,388	2,438	738	2,832	463	3,109	661		394	276
E Ube Information Systems	169	265	222	15	202	41	255	33		-19	52
Others	13	32	39	-18	14	-44	32	1		-25	17
OGIS-RI Group Total	2,353	2,685	2,699	735	3,049	459	3,396	696		349	346
E Osaka Gas Chemicals	650	690	406	313	709	176	352	59		303	-357
E Japan EnviroChemicals	1,241	1,261	954	539	905	539	896	-335		-48	-9
E Minabe Chemical Industries	172	126	132	-19	116	42	115	-56		-16	-1
Others	116	113	89	75	105	37	91	-10		16	-13
Osaka Gas Chemicals Group Total	2,181	2,192	1,582	909	1,837	796	1,455	-343		254	-381
D OG Capital	1,518	1,596	1,619	846	1,698	601	1,134	179		78	-564
E Osaka Gas Engineering	369	237	0	-245	219	-185	200	-149		219	-19
E OG Maintenance Service	255	101	191	89	303	64	204	47		112	-98
E KRI	473	480	480	-142	274	-102	472	-199		-205	197
E Osaka Gas Security Service	152	127	79	-43	-56	-35	126	-209		-136	182
E Unitika Life	94	89	77	26	56	26	71	-37		-21	15
E OG Sports	783	760	780	467	766	333	972	-16		-13	205
E Osaka Gas Autoservice	477	490	490	244	500	241	540	23		10	40
E OGIC	684	664	617	301	680	285	691	-3		63	10
E L-Net	264	210	210	-21	147	9	281	-116		-62	133
E Planetwork	-180	185	123	-17	1	74	136	181		-121	135
E Osaka Gas Business Create	424	371	446	315	580	212	541	156		133	-38
E Active Life	-9	21	-29	-67	-169	8	24	-159		-140	193
Others	46	274	175	25	129	28	96	83		-46	-32
OG Capital Group Total	5,354	5,609	5,264	1,780	5,135	1,564	5,493	-219		-128	358
Existing Subsidiaries	24,859	27,718	28,849	13,965	30,105	11,453	27,321	5,246		1,256	-2,784
New Subsidiaries	0	257	0	6	16	353	1,247	16		17	1,230
Eliminated Subsidiaries	285	167	10	10	10	0	0	-274		0	-10
Total (excluding Depreciation Policy Change Influence)	25,144	28,143	28,859	13,983	30,133	11,806	28,568	4,988		1,274	-1,564
Depreciation Policy Change Influence	0	0	0	0	0	-500	-1,000	0		0	-1,000
Total (including Depreciation Policy Change Influence)	25,144	28,143	28,859	13,983	30,133	11,306	27,568	4,988		1,274	-2,564

* Listed are companies with 1 billion yen or over in operating revenues for F.Y. 07.3.

Subsidiaries Information for the Year ending March 2007

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										
	FY06.3 Results (A) Full Year	FY07.3 Forecasted (B) in April at Half end		FY07.3 Results (C) Interim Full Year		FY08.3 Forecasted (D) Interim Full Year		06.3 07.3 (A C)	07.3 Forecasted at Half end Results (B C)	07.3 08.3 (C D)	
06.3 Full Year: Number of Consolidated Subsidiaries 136											
07.3 Full Year: Number of Consolidated Subsidiaries 132											
08.3 Full Year: Number of Consolidated Subsidiaries 126											
Affiliates Recorded by Equity 4 through 06.3 to 08.3											
B Osaka Gas International Transport	41	184	210	108	159	136	212	118		-50	52
C OG Road	14	11	7	0	15	6	11	0		7	-3
C Kinpai	-67	73	67	-57	64	-11	99	131		-2	35
C Kinpai Renotech	29	16	15	4	38	0	17	9		22	-20
A Osaka Gas Customer Relations	228	130	196	162	247	62	128	19		50	-119
B Kansai Business Information	102	73	59	6	182	17	90	79		123	-92
C Osaka Gas Housing & Equipment	321	289	267	180	327	105	281	6		59	-46
C Rakuyo Gas	6	17	6	-14	-6	6	19	-13		-13	26
C Gakuenmae Gascenter	-102	14	8	-23	21	-12	25	123		12	4
C Kuzuha Gas Living	18	16	16	-5	25	0	18	7		9	-7
C Hello	4	10	4	-18	-28	-12	8	-33		-32	36
C Takenaka Maiko Service Shop	17	11	12	6	14	3	16	2		1	2
C Hearts	51	41	7	-26	-70	5	41	-122		-78	112
B Gas and Power Investment	1,796	648	650	1,007	907	885	314	-888		257	-592
B Gas and Power	3	-4	93	86	179	-103	-92	176		85	-272
B Nakayama Joint Power Generation	569	315	397	159	419	212	347	-149		21	-72
B Nakayama Nagoya Joint Power Generation	619	278	319	139	497	-6	255	-122		177	-242
B Cogeneration Technology Service	333	175	185	107	349	132	226	15		163	-122
C Enetec Kyoto	101	63	74	17	85	5	60	-16		10	-24
C Enetec Osaka	81	58	50	-12	51	4	63	30		0	11
AB Nabari Kintetsu Gas	115	89	134	178	136	125	119	20		1	-16
B Osaka Gas Summit Resources	-117	9,717	8,315	4,152	8,087	8	3,217	8,205		-228	-4,869
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	1,120	6,237	5,713	2,834	5,289	2,515	5,195	4,168		-424	-94
Others	497	250	472	510	795	226	124	297		322	-670
Directly Under Osaka Gas Business Unit Total	5,787	18,720	17,289	9,505	17,787	4,315	10,803	12,000		498	-6,984
B Liquid Gas	523	409	490	432	577	333	584	54		87	6
B Osaka Gas LPG (former Liquid Gas Nambu)	10	5	6	-16	3	114	256	-7		-2	252
B Liquid Gas Kyoto	110	72	115	58	138	5	3	28		23	-135
B Nissho Gas Energy	0	-17	-20	-16	-7	0	0	-8		12	7
B Cold Air Products	103	94	102	76	104	56	93	0		2	-10
B Cryo-Air	89	86	86	91	90	87	89	1		3	-1
B Gas-Net	65	70	72	36	81	27	62	15		8	-18
Others	83	87	95	14	129	-2	18	46		33	-110
Liquid Gas Group Total	987	808	949	676	1,118	621	1,108	131		169	-10
B Nissho Petroleum Gas	75	222	23	-357	-62	29	230	-137		-85	292
B Nissho Propane Sekiyu	175	184	173	48	109	40	186	-66		-64	77
B Nissho Gas Supply (former Nissho Gas Kanto)	17	0	42	-156	-114	59	159	-132		-157	273
B Nissho Gas Supply *Consolidation Eliminated in FY07.3	48	89	13	13	13	0	0	-34		0	-13
B Nagano Propane Gas	-18	78	48	61	53	15	67	71		5	14
B Daiya Nensho	35	42	5	43	14	0	87	-20		9	73
B Ehime Nissho Propane	36	26	24	3	24	5	28	-11		0	3
B Kochi Nissho Propane	-2	35	16	-12	-1	9	35	0		-18	36
Others	15	24	6	-32	-32	-4	15	-48		-39	48
Nissho Propane Gas Group Total	382	704	353	-388	4	155	811	-378		-349	807
D Urbanex	2,391	2,227	2,624	1,682	3,110	1,445	2,677	719		486	-433
D Osaka Gas Total Facilities	120	77	75	66	98	36	58	-22		23	-40
D OSC Engineering	112	88	91	48	89	54	82	-23		-2	-6
D Kyoto Research Park	184	144	173	146	183	64	150	0		9	-32
Others	89	19	89	77	59	2	3	-29		-30	-56
Urbanex Group Total	2,898	2,557	3,054	2,021	3,541	1,603	2,972	643		486	-569
E Kinrei	135	0	0	0	0	0	0	-135		0	0
Kinrei	135	0	0	0	0	0	0	-135		0	0
E Osaka Gas Information System Research Institute	1,343	1,436	1,468	458	1,701	292	1,882	358		232	181
E Ube Information Systems	102	147	123	8	106	22	141	3		-16	35
Others	11	18	23	-10	10	-26	18	-1		-12	8
OGIS-RI Group Total	1,457	1,602	1,615	456	1,818	289	2,043	360		202	225
E Osaka Gas Chemicals	473	875	487	461	76	-21	72	-396		-410	-4
E Japan EnviroChemicals	769	744	573	308	563	365	594	-206		-10	31
E Minabe Chemical Industries	93	55	47	-12	51	17	54	-42		3	3
Others	79	91	69	62	86	32	82	7		17	-4
Osaka Gas Chemicals Group Total	1,416	1,767	1,178	819	777	393	802	-638		-400	24
D OG Capital	3,049	1,270	1,392	920	1,504	811	1,171	-1,545		111	-332
E Osaka Gas Engineering	212	183	100	31	284	-17	242	71		184	-41
E OG Maintenance Service	145	57	109	54	178	36	118	32		68	-59
E KRI	261	285	285	-85	163	-59	279	-98		-121	115
E Osaka Gas Security Service	156	116	69	-35	15	26	122	-141		-54	107
E Unitika Life	53	52	47	16	36	16	42	-17		-11	6
E OG Sports	459	365	359	213	363	178	486	-96		4	122
E Osaka Gas Autoservice	265	261	277	145	271	139	312	5		-5	41
E OGIC	420	384	397	191	418	146	414	-1		21	-4
E L-Net	168	136	136	7	117	10	182	-50		-18	64
E Planetwork	-73	112	75	-13	-2	45	84	70		-78	86
E Osaka Gas Business Create	250	216	262	190	350	128	319	100		87	-30
E Active Life	20	30	0	-35	-173	2	11	-193		-173	184
Others	-113	144	104	28	107	19	61	220		2	-45
OG Capital Group Total	5,277	3,625	3,617	1,616	3,634	1,486	3,849	-1,643		16	215
Existing Subsidiaries	18,331	29,848	28,040	14,685	28,640	8,908	22,582	10,308		599	-6,057
New Subsidiaries	0	-162	2	7	27	-42	-192	27		24	-219
Eliminated Subsidiaries	10	100	15	15	15	0	4	4		0	-15
Total (excluding Depreciation Policy Change Influence)	18,342	29,786	28,058	14,707	28,682	8,866	22,390	10,340		624	-6,291
Depreciation Policy Change Influence	0	0	0	0	0	-250	-500	0		0	-500
Total (including Depreciation Policy Change Influence)	18,342	29,786	28,058	14,707	28,682	8,616	21,890	10,340		624	-6,791

* Listed are companies with 1 billion yen or over in operating revenues for F.Y. 07.3.

Subsidiaries Information for the Year ending March 2007

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

	Number of Employees											
	FY06.3 Results		FY07.3 Forecasted		FY07.3 Results		FY08.3 Forecasted		06.3	07.3 Forecasted	07.3	
	(A) Full Year	in April	(B) at Half end	Interim	(C) Full Year	Interim	(D) Full Year	(A C)	at Half end	Results	08.3	
06.3 Full Year: Number of Consolidated Subsidiaries 136												
07.3 Full Year: Number of Consolidated Subsidiaries 132												
08.3 Full Year: Number of Consolidated Subsidiaries 126												
Affiliates Recorded by Equity 4 through 06.3 to 08.3												
B Osaka Gas International Transport	1	3	3	3	3	4	4	2		0	1	
C OG Road	16	15	15	17	17	18	18	1		2	1	
C Kinpai	297	282	282	314	309	312	308	12		27	-1	
C Kinpai Renotech	23	20	20	26	22	22	22	-1		2	0	
A Osaka Gas Customer Relations	1,852	1,909	1,909	1,842	1,843	1,881	1,893	-9		-66	50	
B Kansai Business Information	522	527	527	512	581	555	565	59		54	-16	
C Osaka Gas Housing & Equipment	136	143	143	136	139	147	147	3		-4	8	
C Rakuyo Gas	63	66	66	75	76	77	77	13		10	1	
C Gakuenmae Gascenter	68	80	80	71	72	74	74	4		-8	2	
C Kuzuha Gas Living	51	58	58	52	53	53	55	2		-5	2	
C Hello	63	65	65	61	61	64	65	-2		-4	4	
C Takenaka Maiko Service Shop	78	85	85	81	81	87	87	3		-4	6	
C Hearts	127	120	120	121	115	119	121	-12		-5	6	
B Gas and Power Investment	58	71	71	67	68	71	74	10		-3	6	
B Gas and Power	19	21	21	18	18	20	18	-1		-3	0	
B Nakayama Joint Power Generation	4	3	3	2	4	3	3	0		1	-1	
B Nakayama Nagoya Joint Power Generation	4	4	4	4	5	5	5	1		1	0	
B Cogeneration Technology Service	237	220	220	223	205	200	200	-32		-15	-5	
C Enetec Kyoto	63	65	65	51	52	54	55	-11		-13	3	
C Enetec Osaka	61	66	66	65	68	77	76	7		2	8	
AB Nabari Kintetsu Gas	86	86	86	84	86	88	87	0		0	1	
B Osaka Gas Summit Resources	0	0	0	0	0	0	0	0		0	0	
B US IPP (FY07.3 end: 19 Companies, FY08.3 end: 21 Companies)	0	2	2	1	2	4	4	2		0	2	
Others	507	522	527	500	505	517	521	-2		-22	16	
Directly Under Osaka Gas Business Unit Total	4,336	4,433	4,438	4,326	4,385	4,452	4,479	49		-53	94	
B Liquid Gas	123	123	123	127	120	60	59	-3		-3	-61	
B Osaka Gas LPG (former Liquid Gas Nambu)	14	15	15	13	12	348	342	-2		-3	330	
B Liquid Gas Kyoto	76	78	78	79	79	0	0	3		1	-79	
B Nissho Gas Energy	82	114	114	115	110	0	0	28		-4	-110	
B Cold Air Products	21	22	22	21	20	22	22	-1		-2	2	
B Cryo-Air	5	5	5	5	5	5	5	0		0	0	
B Gas-Net	29	30	30	30	30	30	27	1		0	-3	
Others	79	78	78	79	78	1	1	-1		0	-77	
Liquid Gas Group Total	429	465	465	469	454	466	456	25		-11	2	
B Nissho Petroleum Gas	36	43	43	44	44	43	43	8		1	-1	
B Nissho Propane Sekiyu	109	114	114	114	110	112	110	1		-4	0	
B Nissho Gas Supply (former Nissho Gas Kanto)	60	59	107	107	97	100	101	37		-10	4	
B Nissho Gas Supply *Consolidation Eliminated in FY07.3	51	51	0	0	0	0	0	-51		0	0	
B Nagano Propane Gas	79	75	75	75	68	71	71	-11		-7	3	
B Daiya Nensho	99	97	124	124	119	117	117	20		-5	-2	
B Ehime Nissho Propane	17	15	15	17	17	17	17	0		2	0	
B Kochi Nissho Propane	69	65	65	65	63	66	66	-6		-2	3	
Others	47	52	29	28	27	28	28	-20		-2	1	
Nissho Propane Gas Group Total	567	571	572	574	545	554	553	-22		-27	8	
D Urbanex	44	47	47	46	48	54	54	4		1	6	
D Osaka Gas Total Facilities	168	173	173	177	176	182	178	8		3	2	
D OSC Engineering	619	609	609	614	635	625	625	16		26	-10	
D Kyoto Research Park	47	52	52	50	52	49	50	5		0	-2	
Others	19	19	19	20	4	4	4	-15		-15	0	
Urbanex Group Total	897	900	900	907	915	914	911	18		15	-4	
E Kinrei	0	0	0	0	0	0	0	0		0	0	
Kinrei	0	0	0	0	0	0	0	0		0	0	
E Osaka Gas Information System Research Institute	1,058	1,091	1,091	1,102	1,101	1,145	1,146	43		10	45	
E Ube Information Systems	280	294	294	297	286	302	302	6		-8	16	
Others	38	42	42	38	34	38	39	-4		-8	5	
OGIS-RI Group Total	1,376	1,427	1,427	1,437	1,421	1,485	1,487	45		-6	66	
E Osaka Gas Chemicals	189	203	203	190	187	184	187	-2		-16	0	
E Japan EnviroChemicals	130	127	127	135	124	136	134	-6		-3	10	
E Minabe Chemical Industries	103	101	101	103	101	100	97	-2		0	-4	
Others	168	103	103	167	109	108	107	-59		6	-2	
Osaka Gas Chemicals Group Total	590	534	534	595	521	528	525	-69		-13	4	
D OG Capital	14	18	18	12	12	12	12	-2		-6	0	
E Osaka Gas Engineering	111	113	113	108	100	114	117	-11		-13	17	
E OG Maintenance Service	85	81	81	80	79	81	82	-6		-2	3	
E KRI	152	158	158	147	146	156	159	-6		-12	13	
E Osaka Gas Security Service	740	827	827	768	840	836	833	100		13	-7	
E Unitika Life	176	173	173	184	187	176	180	11		14	-7	
E OG Sports	305	331	331	333	330	366	378	25		-1	48	
E Osaka Gas Autoservice	72	76	76	75	76	78	79	4		0	3	
E OGIC	93	96	96	93	92	99	99	-1		-4	7	
E L-Net	148	169	169	175	181	199	199	33		12	18	
E Planetwork	34	42	42	38	41	46	46	7		-1	5	
E Osaka Gas Business Create	235	250	250	260	267	271	275	32		17	8	
E Active Life	168	216	216	196	195	213	221	27		-21	26	
Others	68	70	64	169	167	147	147	99		103	-20	
OG Capital Group Total	2,401	2,620	2,614	2,638	2,713	2,794	2,827	312		99	114	
Existing Subsidiaries	10,518	10,869	10,944	10,842	10,846	11,100	11,145	328		-98	299	
New Subsidiaries	0	1	6	104	108	93	0	108		102	-108	
Eliminated Subsidiaries	78	80	0	0	0	93	-78	0		0	93	
Total (excluding Depreciation Policy Change Influence)	10,596	10,950	10,950	10,946	10,954	11,193	11,238	358		4	284	
Depreciation Policy Change Influence	0	0	0	0	0	0	0	0		0	0	
Total (including Depreciation Policy Change Influence)	10,596	10,950	10,950	10,946	10,954	11,193	11,238	358		4	284	

* Listed are companies with 1 billion yen or over in operating revenues for F.Y. 07.3.

Segment Information for the Year ending March 2007

(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	669,733	232,092	160,510	13,113	99,006	1,174,456	-	1,174,456
Internal sales or transfer among segments	16,938	2,988	453	12,828	40,904	74,113	(74,113)	-
Composition	55.0%	18.8%	12.9%	2.1%	11.2%	100.0%		
Operating Revenues	686,672	235,081	160,963	25,942	139,911	1,248,569	(74,113)	1,174,456
Differences to prior year (outside)	+ 66,915	+ 46,077	+ 5,002	+ 214	-5,441	+ 112,769	-	+ 108,495
Notes	OG + 66,206	Nissho Propane + 37,139 P-America + 6,630 Liquid Gas + 2,375 Nakayama Joint + 2,063 OG -4,333	OG + 3,075 OG Housing + 914 Enetec Kyoto + 255	K R P + 250	Kinrei -8,791 OG Chemical -3,427 OGIS-RI + 2,583 O G B C + 2,010 OG Sports + 1,811			
FY08.3 Forecasted	712,000	230,000	155,000	24,000	145,000	1,266,000	(75,500)	1,190,500
Operating Expenses	623,067	221,616	159,526	18,669	132,614	1,155,493	(74,766)	1,080,726
Differences to prior year	+ 65,122	+ 51,132	+ 8,778	-431	-4,985	+ 119,614	-	+ 115,423
Composition	68.3%	14.5%	1.5%	7.8%	7.8%	100.0%		
Operating Income	63,604	13,464	1,436	7,272	7,296	93,076	653	93,729
Sales-Operating Income ratio	9.3%	5.7%	0.9%	28.0%	5.2%	7.5%	-	8.0%
Differences to prior year (outside)	+ 1,793	-5,054	-3,775	+ 646	-455	-6,844	-	-6,927
Notes	OG + 1,365	P-America + 5,306 OG -10,327	OG -3,745	Urbanex + 459 OG Capital + 179	OGIS-RI + 661 Enviro -335 Kinrei -287 O S S -209 K R I -199 Active Life -159			
FY08.3 Forecasted	54,000	12,500	3,000	6,500	7,500	83,500	1,000	84,500

OG: Osaka Gas, Nissho Propane: Nissho Propane Gas, P-America: Osaka Gas Power America, Nakayama Joint: Nakayama Joint Power Generation.
<Abbreviation> OG Housing: OG Housing & Equipment, OGIS-RI: Osaka Gas Information System Research Institute, OGBC: Osaka Gas Business Create,
Enviro: Japan EnviroChemicals, OSS: Osaka Gas Security Service