

First Quarter of the Fiscal Year Ending March 31, 2012 Brief Report of Consolidated Financial Statements (Japanese GAAP)

July 29, 2011

Name of Listed Company : Osaka Gas Co., Ltd. Listed Exchanges: 1st Section of Tokyo, Osaka and Nagoya

: 9532 URL http://www.osakagas.co.jp Code

Representative Officer : Title: President Name: Hiroshi Ozaki

Contact : Title: Manager, Consolidation Management Team, Accounting & Finance Dept.

Name: Tatsuya Kataoka (TEL: 06-6205-4537)

Scheduled Date of Financial Report Filing : August 12, 2011

Preparation of Supplementary Explanation Documents for Operational Results : Yes Holding of an Informational Meeting for Operational Results : No

(Any amount less than one million yen is rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 – June 30, 2011)

(1) Consolidated Operational	(Percentages (%) represent changes from the previous year)							
	Operating revenues		Operating profit		Ordinary profi	t	Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Quarter ended June 30, 2011	286,619	4.9	19,530	-22.6	20,681	-19.6	12,472	-9.4
Quarter ended June 30, 2010	273,353	1.3	25,242	-52.3	25,731	-50.4	13,764	-56.8

(Note) Comprehensive income Quarter ended June 30, 2011 16,339 million yen (246.2% YoY)

Quarter ended June 30, 2010 4,718 million yen

	Earnings per share	Diluted earnings per share
	yen	yen
Quarter ended June 30, 2011	5.99	_
Quarter ended June 30, 2010	6.41	_

(2) Consolidated Financial Position

	Total assets	Net assets	Net worth/Total assets	
	million yen	million yen	%	
As of June 30, 2011	1,417,835	696,356	47.4	
As of March 31, 2011	1,437,297	688,695	46.3	

As of March 31, 2011 664,959 million yen <Reference> Net worth As of June 30, 2011 671,623 million yen

2 Dividende

2. Dividends	Dividends per share									
(Record date)	June 30	September 30	December 31	March 31	Annual					
	yen	yen	yen	yen	yen					
Year ended March 31, 2011 Year ended March 31, 2012	_	4.00	_	4.00	8.00					
Year ending March 31, 2012 (Forecast)		4.00	-	4.00	8.00					

(Note) Modification of the dividend forecast previously announced: None

3. Forecasts of Consolidated Results for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012) (Percentages represent forecasted changes from the previous year for the full year results, and forecasted changes from the same period in the previous year for the interim results.)

	Operating revenues		Operating profit		Ordinary profit		Net income		Earnings per share	
	million yen	%	million yen	%	million yen	%	million yen	%	Yen	
Interim	557,500	2.8	21,000	-41.4	19,000	-45.2	9,500	-50.1	4.56	
Full year	1,267,000	6.7	74,000	-16.5	70,000	-15.0	43,500	-5.4	20.89	

(Note) Modification of the forecast previously announced: None

- 4. Other Information
- (1) Significant changes in subsidiaries during the quarter (changes in certain subsidiaries resulting in a change in the consolidation scope): None
- (2) Adoption of special accounting treatments for consolidated quarterly financial statements: Adopted
- (3) Changes in accounting treatments and estimation methods, corrections and restatements
 - (i) Changes in accounting policies in response to revisions in accounting standards, etc.: None
 - (ii) Changes in accounting policies other than (i) above: None
 - (iii) Changes in estimation methods: None
 - (iv) Corrections and restatements: None

(4) Issued shares (common shares)

(i) Issued shares as of term-end (including treasury stocks)

As of June 30, 2011

As of March 31, 2011

2,083,400,000 shares
2,083,400

At the time of disclosure of this quarterly brief report of consolidated financial statements, the review of consolidated quarterly financial statements in accordance with the Financial Instruments and Exchange Act has not been completed.

*Notes on proper use of forecasts and other matters

- 1. Forward-looking statements in this document, including operating forecasts, are based on information currently available to the Company and certain assumptions that the Company believes are reasonable. Actual results may significantly differ from these forecasts, affected by various factors. As for notes regarding assumtions used for operating forecasts and regarding the use of forecasts, refer to 1. (3) "Descriptive Information on Forecasts of Consolidated Operating Results" on Page 2 of the Attachment to the Quarterly Brief Report of Consolidated Financial Statements.
- 2. Supplementary financial information was published on the Company website on Friday, July 29, 2011.

(Reference) Forecasts of Non-Consolidated Results for the Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012) (Percentages represent forecasted changes from the previous year for the full year results, and forecasted changes from the same period in the previous year for the interim results.)

	Operating revenues		Operating profit		Ordinary profit		Net income		Earnings per share	
	million yen	%	million yen	%	million yen	%	million yen	%	Yen	
Interim	440,500	6.2	4,500	-77.3	6,500	-69.3	4,000	-70.4	1.92	
Full year	1,001,500	9.1	43,000	-18.2	44,000	-20.3	31,000	-10.2	14.89	

(Note) Modification of the forecast previously announced: None

^{*}Statement regarding implementation of quarterly review

Osaka Gas Co., Ltd. (9532) Brief Report of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2012

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1. Descriptive Information on the Current Quarter Financial Statements

(1) Descriptive Information on Consolidated Operating Results

Consolidated net sales for the first quarter (three months ended June 30, 2011) increased by ¥13.2 billion to ¥286.6 billion from the same period of the previous year, mainly due to the increased volume of gas sold by Osaka Gas Co., Ltd. and the higher gas charge rates adjusted under the fuel cost adjustment system. Operating income decreased by ¥5.7 billion to ¥19.5 billion mainly due to significant increase in raw material costs in Osaka Gas Co., Ltd. Ordinary income decreased by ¥5 billion to ¥20.6 billion, and net income decreased by ¥1.2 billion to ¥12.4 billion.

Non-consolidated operating results of Osaka Gas Co., Ltd. are presented in "4. (1) Overview of Non-Consolidated Quareterly Financial Results" on Page 10.

(2) Descriptive Information on Consolidated Financial Position

Total assets as of June 30, 2011 totaled ¥1,417.8 billion, a decrease of ¥19.4 billion from March 31, 2011. This decrease was mainly due to seasonal factors that caused decreases in current assets including cash and deposits, and trade receivables.

Net assets totaled ¥696.3 billion and the ratio of net worth to total assets was 47.4%.

(3) Descriptive Information on Forecasts of Consolidated Operating Results

No modification was made to originally announced forecasts for consolidated operating results.

2. Matters Relating to Summary Information (Others)

(1) Adoption of Special Accounting Treatments for Consolidated Quarterly Financial Statements

Tax expenses

For major consolidated subsidiaries, effective tax rates expected to be imposed on their pretax net income (after tax effect accounting) applicable to the tax year in which the current first quarter is included were estimated based on reasonable assumptions. Then, tax expenses for the first quarter were calculated by multiplying the pre-tax net incomes of respective subsidiaries for the quarter by the estimated effective tax rates.

3. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheet

		(million yen)
	Previous Year As of March 31, 2011	Current Year As of June 30, 2011
Assets		
Fixed assets		
Tangible fixed assets		
Production facilities	84,785	83,280
Distribution facilities	296,526	290,520
Operational facilities	70,981	70,264
Other facilities	324,993	321,075
Construction in progress	23,106	30,302
Total tangible fixed assets	800,394	795,444
Intangible fixed assets	40,262	40,780
Investments and other assets		
Investment in securities	136,179	140,584
Others	95,785	98,201
Allowance for bad debts	-2,102	-2,021
Total investments and other assets	229,862	236,764
Total fixed assets	1,070,520	1,072,989
Current assets		
Cash and deposits	98,422	54,536
Notes and trade accounts receivable	136,930	123,173
Short-term investment securities	23,112	42,010
Inventories	49,400	67,766
Others	60,277	58,762
Allowance for bad debts	-1,366	-1,404
Total current assets	366,776	344,845
Total assets	1,437,297	1,417,835

Osaka Gas Co., Ltd. (9532) Brief Report of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2012

Liabilities Fixed liabilities Current Year As of March 31, 2011 Current Year As of June 30, 2011 Fixed liabilities 5 269,733 249,551 Long-term loans payable 190,430 188,460 Reserve for severance benefits 14,548 14,801 Reserve for gasholder repair 1,715 1,760 Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Total fixed liabilities 38,218 40,366 Short-term loans payable 38,218 40,366 Chers 151,49 132,166 Capital liabilities 132,166 513,216 <td< th=""><th></th><th></th><th>(million yen)</th></td<>			(million yen)
Display		Previous Year	Current Year
Fixed liabilities 269,733 249,551 Long-term loans payable 190,430 188,460 Reserve for severance benefits 14,548 14,801 Reserve for gasholder repair 1,715 1,760 Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Current liabilities 38,218 40,366 Short-term loans payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 132,166 132,166 Capital stock 132,166 132,166 Capital stock 132,166 50,508 Treasury stock <th></th> <th>As of March 31, 2011</th> <th>As of June 30, 2011</th>		As of March 31, 2011	As of June 30, 2011
Bonds 269,733 249,551 Long-term loans payable 190,430 188,460 Reserve for severance benefits 14,548 14,801 Reserve for gasholder repair 1,715 1,760 Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 Others 29,156 29,653 Total fixed liabilities 518,373 496,367 Current liabilities 38,218 40,366 Notes and trade accounts payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 748,601 721,478 Net Assets Shareholders' equity 132,166 132,166 Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock 323 326 Shareholders' equity total 86,069 654,831	Liabilities	·	
Long-term loans payable 190,430 188,460 Reserve for severance benefits 14,548 14,801 Reserve for severance benefits 14,548 14,801 Reserve for gasholder repair 1,715 1,760 Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 29,156 29,663 Total fixed liabilities Total fixed liabilities 8,218 40,366 Short-term loans payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets Shareholders' equity Shareholders' equity Shareholders' equity Shareholders' equity total 499,366 503,508 Treasury stock 312,166 132,166 503,508 Treasury stock 323,028 363,08 Treasury stock 323,028 363,08 Treasury stock 360,692 654,831 Accumulated other comprehensive income Difference between market price and acquisition cost of other securities Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Fixed liabilities		
Reserve for severance benefits 14,548 14,801 Reserve for gasholder repair 1,715 1,760 Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Current liabilities 38,218 40,366 Notes and trade accounts payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets Shareholders' equity 1 1 Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred hedge gains/losses 4,116 <t< td=""><td>Bonds</td><td>269,733</td><td>249,551</td></t<>	Bonds	269,733	249,551
Reserve for severance benefits 14,548 14,801 Reserve for gasholder repair 1,715 1,760 Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Current liabilities 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total current liabilities 748,601 721,478 Net Assets 3 3 286 Shareholders' equity 3 3 28 225,111 21,478 24,480 24,480 24,480 24,480 24,480 24,480 24,480 24,480 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482 24,482	Long-term loans payable	190,430	188,460
Reserve for safety actions 9,508 8,848 Allowance for investment loss 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Current liabilities 8,218 40,366 Notes and trade accounts payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets 15,046 132,166 Capital strock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchang		14,548	14,801
Allowance for investment loss 3,280 3,280 Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Current liabilities 88,218 40,366 Notes and trade accounts payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets 132,166 132,166 Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred between market price and acquisition cost of other securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519	Reserve for gasholder repair	1,715	1,760
Others 29,156 29,663 Total fixed liabilities 518,373 496,367 Current liabilities 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets 8 8 Shareholders' equity 132,166 132,166 Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock 323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest	Reserve for safety actions	9,508	8,848
Total fixed liabilities 518,373 496,367 Current liabilities 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets Shareholders' equity 132,166 132,166 Capital stock 132,166 132,166 20,228 19,482 Retained earnings 499,366 503,508 503,508 503,508 503,508 Treasury stock -323 -326 54,831 50,692 654,831 Accumulated other comprehensive income 18,037 17,221 17,221 17,221 17,221 17,221 18,037 17,221 <td>Allowance for investment loss</td> <td>3,280</td> <td>3,280</td>	Allowance for investment loss	3,280	3,280
Current liabilities Notes and trade accounts payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets 8 748,601 721,478 Net Assets 132,166 132,166 132,166 132,166 132,166 132,166 20,482 19,482 <t< td=""><td>Others</td><td>29,156</td><td>29,663</td></t<>	Others	29,156	29,663
Notes and trade accounts payable 38,218 40,366 Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets **** Shareholders' equity ***** Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 securrities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Total fixed liabilities	518,373	496,367
Short-term loans payable 40,660 45,088 Others 151,349 139,655 Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets **** **** Shareholders' equity *** **** Capital storpluses 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Current liabilities		
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Total current liabilities 230,228 225,111 Total liabilities 748,601 721,478 Net Assets Shareholders' equity Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Difference between market price and acquisition cost of other securities 4,116 2,663 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Short-term loans payable	40,660	45,088
Total liabilities 748,601 721,478 Net Assets Shareholders' equity Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Others	151,349	139,655
Net Assets Shareholders' equity Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred between market price and acquisition cost of other securities 4,116 2,663 Land revaluation excess 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Total current liabilities	230,228	225,111
Shareholders' equity 132,166 132,166 Capital stock 19,482 19,482 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 securities 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Total liabilities	748,601	721,478
Capital stock 132,166 132,166 Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Difference between market price and acquisition cost of other securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Net Assets		
Capital surpluses 19,482 19,482 Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Deferred between market price and acquisition cost of other securities 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Shareholders' equity		
Retained earnings 499,366 503,508 Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income 18,037 17,221 Difference between market price and acquisition cost of other securities 4,116 2,663 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Capital stock	132,166	132,166
Treasury stock -323 -326 Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income Difference between market price and acquisition cost of other securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Capital surpluses	19,482	19,482
Shareholders' equity total 650,692 654,831 Accumulated other comprehensive income Difference between market price and acquisition cost of other securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Retained earnings	499,366	503,508
Accumulated other comprehensive income 18,037 17,221 Difference between market price and acquisition cost of other securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Treasury stock	-323	-326
Difference between market price and acquisition cost of other securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Shareholders' equity total	650,692	654,831
securities 18,037 17,221 Deferred hedge gains/losses 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Accumulated other comprehensive income		
Securities 4,116 2,663 Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Difference between market price and acquisition cost of other	19.027	17 221
Land revaluation excess -519 -519 Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	securities	18,037	17,221
Foreign exchange adjustment -7,367 -2,573 Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Deferred hedge gains/losses	4,116	2,663
Accumulated other comprehensive income total 14,267 16,792 Minority interest 23,735 24,732 Net assets total 688,695 696,356	Land revaluation excess	-519	-519
Minority interest 23,735 24,732 Net assets total 688,695 696,356	Foreign exchange adjustment	-7,367	-2,573
Net assets total 688,695 696,356	Accumulated other comprehensive income total	14,267	16,792
	Minority interest	23,735	24,732
Liabilities and net assets total 1,437,297 1,417,835	Net assets total	688,695	696,356
	Liabilities and net assets total	1,437,297	1,417,835

(2) Consolidated Quarterly Income Statement and Statement of Comprehensive Income Consolidated Quarterly Income Statement

		(million yen)
	Previous Year (April 1, 2010 – June 30, 2010)	Current Year (April 1, 2011 – June 30, 2011)
Operating revenues	273,353	286,619
Cost of sales	168,192	185,560
Gross profit on sales	105,160	101,058
Selling, general and administrative expenses	79,917	81,528
Operating profit	25,242	19,530
Non-operating revenues		
Interest income	161	176
Dividend income	1,175	807
Equity in earnings (losses) of affiliated companies	1,179	1,471
Miscellaneous income	1,120	1,320
Total non-operating revenues	3,635	3,775
Non-operating expenses		
Interest expenses	2,275	2,247
Miscellaneous expenses	870	377
Non-operating expenses total	3,146	2,624
Ordinary profit	25,731	20,681
Extraordinary loss		
Loss on adjustment accompanying application of accounting standard for asset retirement obligations	784	_
Total extraordinary loss	784	_
Net income before tax adjustments	24,946	20,681
Corporate, resident and business taxes	10,589	7,469
Income before minority interests	14,357	13,211
Minority interest	593	739
Net income	13,764	12,472

Osaka Gas Co., Ltd. (9532) Brief Report of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2012

Consolidated Quarterly Statement of Comprehensive Income

		` '
	Previous Year (April 1, 2010 – June 30, 2010)	Current Year (April 1, 2011 – June 30, 2011)
Income before minority interests	14,357	13,211
Other comprehensive income		
Difference between market price and acquisition cost of other securities	-6,234	-817
Deferred hedge gains/losses	-4,619	-1,294
Foreign exchange adjustment	1,525	3,320
Share of other comprehensive income of associates accounted for using equity method	-309	1,918
Other comprehensive income total	-9,638	3,127
Comprehensive income	4,718	16,339
Attributable to:		
Owners of the parent	4,260	14,997
Minority interests	457	1,341

(3) Notes Regarding Assumption of a Going Concern Not applicable

Quarter ended June 30, 2011 (April 1, 2011 to June 30, 2011)

(4) Segment Information

Quarter ended June 30, 2010 (April 1, 2010 to June 30, 2010) (million yen)

	Gas	LPG, Electricity, and Other Energy	International Energy	Environment and Non-Energy	Total	Adjustments	Consolidated statement of income totals
Net sales							
	207,682	36,400	2,719	38,663	285,465	-12,112	273,353
Segment profit							
Operating profit	18,033	2,931	783	2,971	24,719	522	25,242
Equity in earnings (losses) of affiliated companies	-7	257	928	_	1,179	_	1,179
Total	18,026	3,188	1,711	2,971	25,898	522	26,421

LPG, Consolidated Environment Electricity, International statement of Gas Total Adjustments and and Other income Energy Non-Energy Energy totals Net sales

(million yen)

219,078 37,779 2,431 41,387 300,676 -14,057 286,619 Segment profit Operating profit 10,094 4,557 435 18,953 577 19,530 3,866 Equity in earnings (losses) 249 1,224 1,471 1,471 of affiliated companies Total 10,092 4,806 1,660 3,866 20,424 577 21,002

(5) Notes Regarding Significant Changes in the Value of Shareholders' Equity Not applicable

4. Reference Information

(1) Overview of Non-Consolidated Quarterly Financial Results (April 1, 2011 to June 30, 2011)

(billion yen)

			YoY	% change			YoY	% change	
Revenues			increase/		Expenses			increase/	
			decrease					decrease	
Operating	Gas	179.8	10.0	5.9%	Operating	Cost of sales	106.3	16.3	18.1%
revenues					expenses	SG&A	67.8	1.8	2.8%
from						Total	174.2	18.1	11.6%
product									
sales									
Other	House-pipe	4.4	0	2.1%	Other	House-pipe	4.4	-0.1	-3.1%
operating	installation				expenses	installation			
revenues	Gas	21.2	1.8	9.4%		Gas	19.1	2.0	11.7%
	appliances					appliances			
	Transportation	1.6	0	3.5%					
	services								
	Incidental	22.8	1.6	7.5%		Incidental	21.0	0.9	4.6%
	business and					business and			
	others					others			
	Total	50.2	3.5	7.6%		Total	44.7	2.7	6.7%
Total operating revenues 230.0		230.0	13.6	6.3%	Total expenses		218.9	20.9	10.6%
				Operating profit		11.0	-7.3	-39.7%	
Non-operating revenues		5.5	2.5	84.8%	Non-operating expenses		1.8	0	3.1%
					Ordinary profit Net income		14.8	-4.8	-24.5%
							10.5	-2.2	-17.4%

Quarterly non-consolidated financial statements are not subject to statutory review by accounting auditors. Quarterly non-consolidated financial statements were prepared in accordance with the Rules for Quarterly Consolidated Financial Statements.

(2) Overview of Non-Consolidated Quarterly Gas Sales

			1Q 2011 (a) (April 1, 2011 — June 30, 2011)	1Q 2010 (b) (April 1, 2010— June 30, 2010)	Change (a)-(b)	% change
Customers		Residential	6,683	6,655	+29	+0.4
(Meters installed		Commercial/ Industrial	332	330	+2	+0.5
(thousand custom	ers meters)	Total	7,015	6,984	+31	+0.4
Monthly average usage per residential customer (m³/month)			34.0	34.2	-0.2	-0.6
	Residential		593	596	-3	-0.5
	Commercial/ industrial		1,364	1,319	+44	+3.4
Gas sales volume	Industrial		1,035	992	+43	+4.4
(million m ³)	Commercial		200	203	-3	-1.6
	Public and medical institutions		128	124	+4	+3.5
	Wholesale		118	114	+4	+3.4
	Total		2,074	2,029	+45	+2.2

[Converted at 45MJ/m³]