

1. Consolidated

(million yen)

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)		
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
Consolidated	Operating Revenues	542,182	1,187,142	557,500	<b>559,616</b>	1,267,000	1,291,000	17,433	OG+28.5, Subsidiaries+1.6, Adjustment in consolidation increase-12.8	2,116	OG+2.7, Subsidiaries+4.4, Adjustment in consolidation increase-5.1	103,857	OG+104.9, Subsidiaries+8.0, Adjustment in consolidation increase-9.1	24,000	OG+21.5, Subsidiaries+10.3, Adjustment in consolidation increase-7.8
	Operating Expenses	506,375	1,098,558	536,500	<b>540,731</b>	1,193,000	1,220,000	34,356		4,231		121,441		27,000	
	Operating Profit	35,807	88,584	21,000	<b>18,885</b>	74,000	71,000	-16,922	OG-16.6, Subsidiaries-0.4	-2,114	OG-1.3, Subsidiaries+2.6, Adjustment in consolidation increase-3.3	-17,584	OG-16.5, Subsidiaries-1.2, Adjustment in consolidation decrease+0.2	-3,000	OG-7.0, Subsidiaries+4.6, Adjustment in consolidation increase-0.6
	Ordinary Profit	34,672	82,372	19,000	<b>19,459</b>	70,000	70,000	-15,213	OG-14.2, Subsidiaries-0.0	459	OG+0.4, Subsidiaries+5.7, Adjustment in consolidation increase-5.6	-12,372	OG-14.7, Subsidiaries-1.9, Adjustment in consolidation decrease+4.2	0	OG-3.5, Subsidiaries+5.4, Adjustment in consolidation increase-1.9
	Net Income After Tax	19,048	45,968	9,500	<b>11,084</b>	43,500	43,500	-7,963	OG-8.2, Subsidiaries+1.3	1,584	OG+1.2, Subsidiaries+4.0	-2,468	OG-7.0, Subsidiaries+6.2	0	OG-3.5, Subsidiaries+4.6
	Total Assets *	1,391,423	1,437,297	1,477,400	<b>1,429,425</b>	1,519,200	1,519,200	38,001		-47,974		81,902		0	
	Total Net Worth *	660,040	664,959	667,900	<b>664,941</b>	693,600	693,600	4,900		-2,958		28,640		0	
Interest-bearing Debt *	524,689	532,493	595,200	<b>557,002</b>	571,800	571,800	32,313		-38,197		39,306		0		
Non-Consolidated	Operating Revenues	414,717	918,047	440,500	<b>443,296</b>	1,001,500	1,023,000	28,578	Gas+23.1, Miscellaneous & Incidental businesses+5.4	2,796	Gas-0.4, Miscellaneous & Incidental businesses+3.1	104,952	Gas+91.3, Miscellaneous & Incidental businesses+13.6	21,500	Gas+12.3, Miscellaneous & Incidental businesses+9.2
	Operating Expenses	394,870	865,463	436,000	<b>440,135</b>	958,500	987,000	45,265		4,135		121,536		28,500	
	Operating Profit	19,846	52,583	4,500	<b>3,160</b>	43,000	36,000	-16,686	Margin of gas sales-16.1, Margin of miscellaneous/ incidental businesses+1.5, Increase in operating expenses-2.3	-1,339	Margin of gas sales-7.1, Margin of miscellaneous/ incidental businesses+3.9, Decrease in operating expenses+1.9	-16,583	Margin of gas sales-16.6, Margin of miscellaneous/ incidental businesses+3.6, Increase in operating expenses-4.4	-7,000	Margin of gas sales-9.5, Margin of miscellaneous/ incidental businesses+4.0, Increase in operating expenses -1.0
	Ordinary Profit	21,193	55,202	6,500	<b>6,909</b>	44,000	40,500	-14,284		409		-14,702		-3,500	
	Net Income After Tax	13,511	34,519	4,000	<b>5,225</b>	31,000	27,500	-8,286		1,225		-7,019		-3,500	
	Total Assets *	1,104,408	1,143,761	1,150,900	<b>1,136,584</b>	1,189,400	1,185,900	32,176		-14,315		42,138		-3,500	
	Total Net Worth *	539,821	534,870	533,700	<b>525,411</b>	549,800	546,300	-14,409		-8,288		11,429		-3,500	
Interest-bearing Debt *	394,728	408,203	467,000	<b>437,394</b>	445,900	445,900	42,665		-29,605		37,696		0		
Consolidated/ Non-Consolidated Ratio	Operating Revenues	1.31	1.29	1.27	<b>1.26</b>	1.27	1.26	-0.04		0.00		-0.03		0.00	
	Operating Profit	1.80	1.68	1.67	<b>1.59</b>	1.72	1.97	4.17		1.31		0.29		0.25	
	Ordinary Profit	1.64	1.49	1.49	<b>1.49</b>	1.59	1.73	1.18		-0.11		0.24		0.14	
	Net Income After Tax	1.41	1.33	1.33	<b>1.21</b>	1.40	1.58	0.71		-0.25		0.25		0.18	
	Total Assets *	1.26	1.26	1.28	<b>1.26</b>	1.28	1.28	0.00		-0.03		0.02		0.00	
	Total Net Worth *	1.22	1.24	1.25	<b>1.27</b>	1.26	1.27	0.04		0.01		0.03		0.01	
Interest-bearing Debt *	1.33	1.30	1.27	<b>1.27</b>	1.28	1.28	-0.06		0.00		-0.02		0.00		
Gross of Subsidiaries	Operating Revenues	228,288	488,682	225,543	<b>229,977</b>	486,399	496,706	1,688		4,433	Increase in advanced materials businesses, etc.	8,023	Increase in advanced materials businesses, etc.	10,306	Increase in advanced materials businesses, etc.
	Operating Expenses	213,080	453,669	213,439	<b>215,261</b>	457,300	462,936	2,181		1,822		9,266		5,635	
	Operating Profit	15,208	35,012	12,104	<b>14,715</b>	29,098	33,769	-492		2,611	Increase in advanced materials businesses, etc.	-1,242		4,671	Increase in advanced materials businesses, etc.
	Ordinary Profit	18,666	37,760	12,874	<b>18,586</b>	30,409	36,461	-80		5,711	Increase in advanced materials businesses, etc.	-1,299		6,051	Increase in advanced materials businesses, etc.
	Net Income After Tax	11,129	18,142	8,445	<b>12,483</b>	19,745	24,349	1,353		4,037		6,207		4,604	
Consolidated	Return on Total Assets (ROA) (%)	1.3%	3.1%	0.7%	<b>0.8%</b>	2.9%	2.9%	-0.6%		0.1%		-0.2%		0.0%	
	Return on Equity (ROE) (%)	2.9%	6.9%	1.4%	<b>1.7%</b>	6.2%	6.2%	-1.2%		0.2%		-0.7%		0.0%	
	Total Assets turnover	0.38	0.81	0.38	<b>0.39</b>	0.86	0.87	0.01		0.01		0.06		0.02	
	Equity Ratio (%)	47.4%	46.3%	45.2%	<b>46.5%</b>	45.7%	45.7%	-0.9%		1.3%		-0.6%		0.0%	
	Earning per Share (EPS) (yen)	8.87	21.62	4.56	<b>5.32</b>	20.89	20.89	-3.55		0.76		-0.73		0.00	
	Bookvalue per Share (BPS) (yen)	307.31	319.33	320.74	<b>319.33</b>	333.08	333.08	12.02		-1.41		13.75		0.00	
	Payout Ratio	---	37.0%	---	<b>---</b>	38.3%	38.3%	---		---		1.3%		0.0%	
Shareholder's Value Added (million yen)	3,501	13,200	-8,045	<b>-5,637</b>	10,000	10,000	-9,139		2,407		-3,200		0		
Non-Consolidated	Return on Total Assets (ROA) (%)	1.2%	3.0%	0.3%	<b>0.5%</b>	2.6%	2.4%	-0.7%		0.1%		-0.6%		-0.2%	
	Return on Equity (ROE) (%)	2.5%	6.4%	0.7%	<b>1.0%</b>	5.4%	5.1%	-1.5%		0.2%		-1.3%		-0.3%	
	Total Assets turnover	0.36	0.79	0.38	<b>0.39</b>	0.86	0.88	0.02		0.00		0.09		0.02	
	Equity Ratio (%)	48.9%	46.8%	46.4%	<b>46.2%</b>	46.2%	46.1%	-2.7%		-0.1%		-0.7%		-0.2%	
	Earning per Share (EPS) (yen)	6.29	16.23	1.92	<b>2.51</b>	14.89	13.21	-3.78		0.59		-3.03		-1.68	
	Payout Ratio	---	49.3%	---	<b>---</b>	53.7%	60.6%	---		---		11.3%		6.8%	
	Shareholder's Value Added (million yen)	584	8,898	-8,590	<b>-7,991</b>	4,000	-338	-8,575		599		-9,235		-4,338	

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

2. Number of Employees and Capital Expenditure

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Consolidated	Number of Employees (*b)	19,785	19,684	20,422	<b>19,939</b>	20,330	19,830	154		-483		146		-500
	Capital Expenditure (million yen)	31,243	69,600	36,097	<b>33,148</b>	90,895	90,895	1,904		-2,948		21,295		0
	Investment for Upgrading Existing Business	27,332	53,600	21,500	<b>17,925</b>	45,000	45,000	-9,407		-3,574	Timeframe difference in repairment of LNG storage facility in Semboku receiving terminal	-8,600		0
	Investment for Incubation and Expansion	11,691	26,387	33,500	<b>25,174</b>	97,000	97,000	13,482	Himeji-Okayama pipeline, Hallet 4 wind farm project, etc.	-8,325	Timeframe difference in construction of Himeji-Okayama pipeline	70,612	Himeji-Okayama pipeline, Gorgon LNG project, etc.	0
	Investment (million yen) (*c)	39,024	79,987	55,000	<b>43,099</b>	142,000	142,000	4,075		-11,900		62,012		0
Non-Consolidated	Number of Employees (*a)	7,017	6,909	7,002	<b>7,010</b>	6,890	6,890	-7		8		-19		0
	Number of Employees (*b)	5,847	5,800	5,919	<b>5,933</b>	5,830	5,830	86		14		30		0
	Production Facilities	379	2,147	1,258	<b>699</b>	3,955	3,955	320		-559		1,808		0
	Distribution Facilities	17,262	41,148	23,880	<b>21,788</b>	51,632	51,632	4,525	Increase in expenses for Himeji-Okayama pipeline construction	-2,092	Timeframe difference in construction of Himeji-Okayama pipeline	10,484	Increase in expenses for Himeji-Okayama pipeline construction	0
	Operational Facilities	1,198	4,587	1,844	<b>1,408</b>	5,553	5,553	210		-436		966		0
	Incidental Business Facilities	86	106	0	<b>27</b>	266	266	-59		27		160		0
Capital Expenditure (million yen)	18,926	47,989	26,984	<b>23,923</b>	61,409	61,409	4,996		-3,060		13,419		0	

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

\*c): including capital expenditure

3. Non-Consolidated

(million yen)

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gas Sales Revenues	316,531	707,668	340,100	339,698	786,700	799,000	23,167	Fuel cost adjustment factor+17.2, Gas sales volume change etc.+5.9	-401	Fuel cost adjustment factor-6.1, Gas sales volume change etc.+5.6	91,331	Fuel cost adjustment factor+84.5, Gas sales volume change etc.+6.7	12,300	Fuel cost adjustment factor+2.8, Gas sales volume change etc.+9.4
Other Sales Revenues	98,185	210,378	100,400	103,597	214,800	224,000	5,411		3,197		13,621		9,200	
Miscellaneous	50,225	114,796	50,800	52,244	111,800	115,800	2,018		1,444		1,003		4,000	
Gas Appliances	38,942	88,451	39,400	40,422	86,400	89,000	1,479	Increase in appliances for residential and commercial air-conditioning	1,022	Increase in appliances for residential and commercial air-conditioning	548		2,600	Increase in appliances for residential and commercial air-conditioning
House Pipe Installation	8,402	20,507	8,700	8,668	19,800	20,800	265		-31		292		1,000	
Others	2,880	5,836	2,700	3,153	5,600	6,000	273		453		163		400	
Incidental Business	47,959	95,582	49,600	51,353	103,000	108,200	3,393		1,753		12,617		5,200	
Electric Power Supply	31,310	59,248	—	34,094	—	—	2,783	Increase in sales unit price	—		—		—	
LNG Sales	10,459	23,460	—	10,695	—	—	235		—		—		—	
Others	6,190	12,873	—	6,563	—	—	373	Including automatic emergency call services	—		—		—	
Operating Revenues	414,717	918,047	440,500	443,296	1,001,500	1,023,000	28,578		2,796		104,952		21,500	
Fuel Costs	167,466	368,602	200,000	206,773	454,800	476,600	39,306		6,773		107,997		21,800	
Labor Costs	36,231	73,219	36,000	36,260	72,000	72,500	28		260		-719	Decrease in retirement allowances caused by pension investment	500	Increase in retirement allowances caused by pension investment +0.1, etc.
Operating Expenses	75,798	173,569	80,100	78,185	177,000	178,000	2,387	Increase in consigned work expenses, etc.	-1,914	Decrease in consigned work expenses, etc.	4,430	Increase in repairing costs, consigned work expenses, and tax, etc.	1,000	
Depreciation Costs	30,042	60,657	29,900	29,706	60,500	60,500	-335		-193		-157		0	
Subtotal	142,071	307,446	146,000	144,152	309,500	311,000	2,080		-1,847		3,553		1,500	
Other Expenses	85,332	189,414	90,000	89,210	194,200	199,400	3,878		-789		9,985		5,200	
Miscellaneous	45,710	107,755	47,200	46,988	105,200	109,200	1,277		-211		1,444		4,000	
Gas Appliances	36,732	86,695	38,400	38,154	85,500	88,700	1,421		-245		2,004		3,200	
House Pipe Installation	8,978	21,060	8,800	8,833	19,700	20,500	-144		33		-560		800	
Incidental Business	39,621	81,658	42,800	42,222	89,000	90,200	2,601		-577		8,541		1,200	
Electric Power Supply	23,737	46,878	—	24,786	—	—	1,049		—		—		—	
LNG Sales	10,754	23,194	—	11,712	—	—	957		—		—		—	
Others	5,129	11,585	—	5,723	—	—	594	Including automatic emergency call services	—		—		—	
Operating Expenses	394,870	865,463	436,000	440,135	958,500	987,000	45,265		4,135		121,536		28,500	
Operating Profit	19,846	52,583	4,500	3,160	43,000	36,000	-16,686		-1,339		-16,583		-7,000	
Non-Operating Profit	1,347	2,618	2,000	3,749	1,000	4,500	2,402		1,749		1,881		3,500	
Non-Operating Revenues	5,310	10,389	6,800	7,335	11,300	12,600	2,025	Increase in dividends received	535	Profit on currency exchange, etc.	2,210	Increase in dividends received	1,300	Increase in dividends received, etc.
Non-Operating Expenses	3,963	7,770	4,800	3,586	10,300	8,100	-376		-1,213		329		-2,200	Decrease in interest expenses, etc.
Financial Expenses	3,093	6,232	3,336	3,220	7,440	6,440	126		-115		207		-1,000	
Ordinary Profit	21,193	55,202	6,500	6,909	44,000	40,500	-14,284		409		-14,702		-3,500	
Extraordinary Profit and Loss	0	0	0	0	0	0	0		0		0		0	
Income Tax (Current and Deferred)	7,682	20,683	2,500	1,684	13,000	13,000	-5,998		-815		-7,683		0	
Net Income After Tax	13,511	34,519	4,000	5,225	31,000	27,500	-8,286		1,225		-7,019		-3,500	

4. Breakdown of Gross Margin

(million yen)

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gross Margin of Gas Sales	149,064	339,066	140,100	132,925	331,900	322,400	-16,139	Profit/ Loss on fuel cost adjustment system-21.3, Gas sales volume change etc.+5.1	-7,174	Profit/ Loss on fuel cost adjustment system-6.8, Gas sales volume change etc.-0.3	-16,666	Profit/ Loss on fuel cost adjustment system-19.2, Gas sales volume change etc.+2.5	-9,500	Profit/ Loss on fuel cost adjustment system-8.5, Gas sales volume change etc.-0.9
Gas Appliances	2,210	1,756	1,000	2,267	900	300	57		1,267	Increase in appliances for residential and commercial air-conditioning	-1,456		-600	
House-Pipe Installation	-575	-552	-100	-165	100	300	409		-65		852		200	
Others	2,880	5,836	2,700	3,153	5,600	6,000	273		453		163		400	
Gross Margin of Miscellaneous Sales	4,514	7,040	3,600	5,256	6,600	6,600	741		1,656		-440		0	
Electric Power Supply	7,573	12,370	—	9,308	—	—	1,734	Increase in sales unit price	—		—		—	
LNG Sales	-295	265	—	-1,017	—	—	-721		—		—		—	
Others	1,060	1,287	—	839	—	—	-220	Including automatic emergency call services	—		—		—	
Gross Margin of Incidental Business	8,338	13,923	6,800	9,130	14,000	18,000	792		2,330		4,076		4,000	
Subtotal	12,853	20,964	10,400	14,386	20,600	24,600	1,533		3,986		3,635		4,000	
Profit/ Loss on Fuel Cost Adjustment System	-6,984	-8,504	-21,458	-28,305	-19,141	-27,728	-21,321		-6,847		-19,223		-8,587	
Crude Oil Price (\$/bbl)	78.9	84.1	100.0	113.9	100.0	111.7	35.1		13.9		27.6	\$107/bbl for October and \$110/bbl for November and thereafter	11.7	\$107/bbl for October and \$110/bbl for November and thereafter
Exchange Rate (yen/\$)	88.9	85.7	85.0	79.8	85.0	79.7	-9.1		-5.2		-6.1	¥77/\$ for October and ¥80/\$ for November and thereafter	-5.3	¥77/\$ for October and ¥80/\$ for November and thereafter

5. Gas Sales Volume

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	%	Changes	%	Changes	%	Changes	%
Averaged Temperature	23.6	17.0	23.4	23.3	17.2	17.2	-0.3		-0.1		0.2		-0.1	
Gas Sales per Household (m <sup>3</sup> /month)	24.4	32.7	24.4	24.5	32.2	32.2	0.0		0.1		-0.5		0.0	
Residential	850	2,275	848	853	2,237	2,242	3	0.4%	4	0.5%	-34	-1.5%	4	0.2%
Non-residential	2,892	5,765	2,887	2,939	5,720	5,883	46	1.6%	52	1.8%	119	2.1%	164	2.9%
Commercial	514	968	495	485	931	931	-29	-5.6%	-9	-1.9%	-37	-3.9%	0	0.0%
Public and Medical	331	655	313	324	621	622	-7	-2.1%	10	3.4%	-33	-5.1%	1	0.1%
Industrial	2,047	4,141	2,079	2,129	4,168	4,330	82	4.0%	51	2.4%	190	4.6%	163	3.9%
Wholesale	231	488	235	233	491	489	2	0.7%	-2	-0.8%	1	0.3%	-2	-0.4%
Total Gas Sales Volume (million m <sup>3</sup> ) *45MJ/m <sup>3</sup>	3,973	8,528	3,970	4,024	8,448	8,614	51	1.3%	54	1.4%	86	1.0%	166	2.0%
Supply for Non-Regulated Customers	2,448	4,874	2,463	2,510	4,878	5,037	62	2.5%	46	1.9%	163	3.3%	159	3.3%
Number of Customers (thousand)	6,990	7,012	7,025	7,021	7,050	7,039	30		-4		27		-10	
Number of Newly Built Houses (thousand)	33	79	36	32	79	79	-1		-4		0		0	

(Reference) Consolidated Gas Sales Volume

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Osaka Gas	3,973	8,528	3,970	4,024	8,448	8,614	51		54		86		166	
Nabari Kintetsu Gas	12.8	23.6	12.4	12.2	23.6	23.6	-0.6		-0.2		-0.1		0.0	
Toyooka Energy	4.0	7.2	3.9	4.1	7.2	7.2	0.1		0.2		0.0		0.0	
Shingu Gas	0.8	1.3	0.8	0.8	1.3	1.3	0.0		0.0		0.0		0.0	
Total Gas Sales Volume (million m <sup>3</sup> ) *45MJ/m <sup>3</sup>	3,991	8,560	3,987	4,041	8,480	8,646	50		54		86		166	

6. Sales of Major Gas Appliances

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Floor Heating (1,000 units)	54	111	65	64	117	117	10		-1		6		0	
Bathroom Heater and Drier (1,000 units)	25	53	30	28	58	58	3		-2		5		0	
Mist Sauna (1,000 units)	15	29	16	15	30	30	0		-1		1		0	
Ecowill (1,000 units)	3.8	6.2	2.3	2.4	4.1	4.1	-1.3		0.1		-2.1		0.0	
Enefarm (1,000 units)	0.9	2.3	1.8	1.9	3.0	3.0	0.9		0.1		0.7		0.0	
Air-conditioning Systems (1,000 Refrigeration tons)	59	115	62	58	120	120	-1		-4		5		0	

7. Breakdown of Operating Expenses

(単位:百万円)

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Repairing Costs	12,463	28,003	12,900	12,756	29,300	29,300	293	Increase in repair works on gas pipes	-143		1,296	Increase in repair works on gas pipes, and meter replacement etc.	0	
Supplies Expenses	2,357	5,607	2,600	2,524	5,700	5,900	166		-75		292		200	
Rent	6,030	12,042	6,200	5,990	11,900	11,900	-40		-209		-142		0	
Consigned Work Expenses	21,156	47,564	23,000	21,815	49,300	48,600	659	Increase in IT expenses	-1,184	Timeframe difference in IT expenses	1,035	Increase in IT expenses	-700	Decrease in IT expenses
Tax	11,985	24,795	12,500	12,326	26,100	26,100	341		-173		1,304	Increase in business taxes incurred by increment of gas sales	0	
Sales Promotion Expenses	8,953	23,115	9,700	9,208	23,100	24,100	255		-491		984	Increase in expenses for PR and cogeneration sales promotion	1,000	Increase in expenses for PR and cogeneration sales promotion
Retirement Costs of Fixed Assets	3,205	8,887	2,900	3,590	7,000	7,500	384		690		-1,387	Expenses for gas pipe works reserved in FY11.3	500	
Miscellaneous Expenses	3,124	7,844	3,700	3,176	7,900	7,900	52		-523		55		0	
Other Expenses	6,521	15,709	6,600	6,796	16,700	16,700	274		196		990		0	
Total	75,798	173,569	80,100	78,185	177,000	178,000	2,387		-1,914		4,430		1,000	

8. Free Cash Flow

(1) Consolidated

(million yen)

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Net Income After Tax	33,887	81,587	19,000	19,459	70,000	70,000	-14,428		459		-11,587		0	
Corporation Income Tax	-22,076	-31,345	-24,600	-28,272	-28,000	-28,000	-6,196		-3,672		3,345		0	
Depreciation Costs	47,976	97,569	47,500	46,482	96,800	96,800	-1,493		-1,017		-769		0	
Internal Reserves	-43,839	-21,412	-29,900	-26,746	-23,000	-23,000	17,093	Decrease in trade accounts payable in FY11.3	3,153		-1,587		0	
Cash Flow from Operating Activities	15,948	126,399	12,000	10,923	115,800	115,800	-5,024		-1,076		-10,599		0	
-Capital Expenditure	-27,332	-53,600	-21,500	-23,482	-45,000	-45,000	3,849		-1,982		8,600		0	
Free Cash Flow	-11,384	72,798	-9,500	-12,559	70,800	70,800	-1,175		-3,059		-1,998		0	

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

(2) Non-Consolidated

	FY11.3 Results		FY12.3 2Q Results		FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results (D-A)		FY12.3 2Q Forecasted→Results (D-C)		FY11.3 Results→FY12.3 Forecast (F-B)		FY12.3 Forecast Initial→Revised (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasted	(D) Results	(E) Initial	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Net Income After Tax	21,193	55,202	6,500	6,909	44,000	40,500	-14,284		409		-14,702		-3,500	
Corporation Income Tax	-16,750	-20,604	-18,700	-18,090	-18,800	-18,800	-1,340		609		1,804		0	
Depreciation Costs	30,887	62,319	30,800	30,478	62,700	62,700	-408		-321		381		0	
Internal Reserves	-56,184	-43,894	-13,700	-27,107	-1,400	-11,900	29,077	Decrease in trade accounts payable in FY11.3	-13,407	Increase in inventories and trade accounts receivable	31,994	Decrease in trade accounts payable in FY11.3	-10,500	Increase in inventories
Cash Flow from Operating Activities	-20,854	53,023	4,900	-7,810	86,500	72,500	13,043		-12,710		19,477		-14,000	
-Capital Expenditure	-22,301	-41,539	-21,500	-23,482	-45,000	-45,000	-1,181		-1,982		-3,460		0	
Free Cash Flow	-43,155	11,483	-16,600	-31,293	41,500	27,500	11,862		-14,693		16,016		-14,000	

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

<Abbreviation>  
OG: Osaka Gas

<Disclaimer>

Certain statements contained herein are forward-looking statements, strategies and plans, which reflect our judgment based on information available to date. Actual results may differ materially from those discussed in such statements. Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rate and oil prices, and extraordinary weather conditions.

**Segment and Subsidiaries Information  
for the 1st Half  
of the Fiscal Year ending March 2012**

(million yen)

FY10.3 end: Number of consolidated subsidiaries 131 FY11.3 2Q end: Number of consolidated subsidiaries 131 Affiliated recorded by equity 7 at FY11.3 end and FY12.3 2Q end (Gains of Equity Method Affiliates included in the segment total)	Operating Revenues										
	FY11.3 Results		FY12.3 2Q	FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results(C-A)		FY11.3 Results→FY12.3 Forecast(E-B)		FY12.3 Forecast Initial→Revised(E-D)	
	(A) 2Q	(B) Full Year	(C) Results	(D) Initial	(E) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks (billion yen)
Gas	394,346	879,878	418,238	951,000	965,500	+23,891		+85,621		+14,500	
Osaka Gas	366,757	822,464	391,942	898,500	914,800	+25,185	Fuel cost adjustment factor etc.	+92,335	Fuel cost adjustment factor etc.	+16,300	Increase in sales volume etc.
Osaka Gas Customer Relations	6,209	12,494	6,237	12,443	12,443	+27		▲51		±0	
Osaka Gas Housing & Equipment	6,423	14,092	6,648	14,928	14,128	+225		+35		▲800	
Kansai Business Information	3,496	8,429	3,525	6,552	6,742	+29		▲1,686	Decrease in temporary staffing business	+190	
Creative Techno Solution	10,818	21,336	10,047	22,048	20,548	▲771	Decrease in gas appliances sales and energy services	▲787	Decrease in gas appliance sales and energy services	▲1,500	Decrease in gas appliances sales and energy services
Osaka Gas Security Service	4,448	9,126	4,435	9,086	9,086	▲12		▲40		±0	
Kinpai	4,929	12,978	5,386	13,362	13,362	+456		+384		±0	
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—		—		—	
LPG, Electricity, and Other Energies	82,236	174,766	82,196	192,500	206,000	▲39		+31,233		+13,500	
Osaka Gas	47,959	95,582	51,353	103,000	108,200	+3,393	Increase in sales unit price	+12,617	Increase in sales unit price and sales volume	+5,200	Increase in sales unit price and sales volume
Liquid Gas	4,829	9,639	4,959	9,842	9,843	+129		+204		+1	
Osaka Gas LPG	6,840	15,055	6,909	15,372	15,377	+68		+321		+4	
Nissho Petroleum Gas	8,551	20,112	10,620	22,502	24,075	+2,069	Increase in LPG sales volume and sales unit price	+3,963	Increase in LPG sales volume and sales unit price	+1,573	Increase in LPG sales volume and sales unit price
Nissho Propane Sekiyu	5,430	18,298	5,743	18,285	19,085	+312		+786		+800	
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—		—		—	
International Energies	5,429	11,130	5,130	11,000	11,000	▲298		▲130		±0	
Osaka Gas Energy America Corporation	2,416	5,078	2,085	4,845	4,845	▲331		▲233		±0	
Osaka Gas International Transport	915	1,947	915	1,982	1,982	±0		+34		±0	
Idemitsu Snorre Oil Development *1	—	—	—	—	—	—		—		—	
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—		—		—	
Environment and Non-Energies	88,539	185,407	86,148	170,500	175,500	▲2,390		▲9,907		+5,000	
Real Estate	12,772	23,761	10,121	21,323	21,023	▲2,651		▲2,738		▲300	
Osaka Gas Maison	5,208	8,766	948	1,467	967	▲4,260	Decrease in condominium apartment sales	▲7,799	Decrease in condominium apartment sales	▲500	
Information Technology	11,218	28,989	12,308	26,000	26,700	+1,089	Increase in system development	▲289		+700	
Sakura Information Systems	8,715	17,832	9,115	18,400	18,400	+399		+567		±0	
Ube Information Systems	2,421	5,146	2,122	5,000	5,003	▲298		▲143		+3	
Advanced Materials	6,473	13,876	7,781	15,116	16,766	+1,308	Strong in carbon fiber sales	+2,889	Strong in carbon fiber sales	+1,649	Strong in carbon fiber sales
Japan EnviroChemicals	6,623	12,955	7,060	13,217	13,917	+437		+961	Strong in activated charcoal sales	+700	Strong in activated charcoal sales
Others	6,850	13,668	7,701	14,583	14,904	+851	Reorganization within the OG group	+1,235	Reorganization within the OG group	+321	
Osaka Gas Finance *2	4,551	9,887	4,949	9,146	9,746	+398		▲141		+600	
Osaka Gas Engineering	1,431	6,188	2,319	7,798	7,270	+888		+1,081		▲527	
Osaka Gas Autoservice	3,942	7,942	3,931	7,840	8,090	▲11		+147		+250	
L-Net	3,034	6,481	3,030	6,863	6,263	▲4		▲218		▲600	
Osaka Gas Business Create	5,831	12,419	5,386	12,404	11,017	▲445		▲1,401		▲1,388	
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—		—		—	
Subtotal	570,551	1,251,182	591,714	1,325,000	1,358,000	+21,162		+106,817		+33,000	
Elimination and Consolidation	-28,369	-64,040	-32,097	-58,000	-67,000	▲3,728		▲2,960		▲9,000	
Total	542,182	1,187,142	559,616	1,267,000	1,291,000	+17,433		+103,857		+24,000	

\*1 affiliated company recorded by equity

\*2 name changed from "OGIC" in October 2010

**Segment and Subsidiaries Information  
for the 1st Half  
of the Fiscal Year ending March 2012**

(million yen)

FY10.3 end: Number of consolidated subsidiaries 131 FY11.3 2Q end: Number of consolidated subsidiaries 131 Affiliated recorded by equity 7 at FY11.3 end and FY12.3 2Q end (Gains of Equity Method Affiliates included in the segment total)	Segment Profit (Operating Profit + Gains of Equity Method Affiliates)											
	FY11.3 Results			FY12.3 2Q	FY12.3 Forecast		FY11.3 2Q Results→FY12.3 2Q Results(C-A)		FY11.3 Results→FY12.3 Forecast(E-B)		FY12.3 Forecast Initial→Revised(E-D)	
	(A) 2Q	(B) Full Year	(C) Results	(D) Initial	(E) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks (billion yen)	
Gas	13,604	41,919	-4,205	31,500	21,000	▲17,809		▲20,919		▲10,500		
Osaka Gas	11,508	38,659	-5,970	29,000	18,000	▲17,478	Fuel cost adjustment factor	▲20,659	Fuel cost adjustment factor	▲11,000	Fuel cost adjustment factor	
Osaka Gas Customer Relations	118	284	170	141	230	+52		▲53		+88		
Osaka Gas Housing & Equipment	74	416	159	470	470	+84		+53		±0		
Kansai Business Information	342	610	180	388	388	▲161		▲221		±0		
Creative Techno Solution	803	598	430	133	133	▲373		▲464		±0		
Osaka Gas Security Service	210	523	141	396	396	▲68		▲126		±0		
Kinpai	-37	125	-88	98	98	▲51		▲26		±0		
(Gains of Equity Method Affiliates included in the segment total)	288	365	213	227	229	▲74		▲136		+1		
LPG, Electricity, and Other Energies	12,755	25,609	12,877	22,500	27,500	+122		+1,890		+5,000		
Osaka Gas	8,338	13,923	9,130	14,000	18,000	+792	Increase in sales unit price	+4,076	Increase in sales unit price and sales volume	+4,000	Increase in sales unit price and sales volume	
Liquid Gas	457	925	313	751	874	▲144		▲51		+123		
Osaka Gas LPG	5	274	280	283	492	+274	Decrease in operating expenses	+207		+218		
Nissho Petroleum Gas	53	162	2	60	60	▲50		▲101		±0		
Nissho Propane Sekiyu	42	261	42	250	250	±0		▲11		±0		
(Gains of Equity Method Affiliates included in the segment total)	1,211	1,790	1,674	2,765	2,739	+463		+949		▲25		
International Energies	2,723	4,968	2,752	6,000	6,000	+28		+1,031		±0		
Osaka Gas Energy America Corporation	858	2,126	698	1,836	1,836	▲159		▲290		±0		
Osaka Gas International Transport	295	704	299	664	664	+3		▲40		±0		
Idemitsu Snorre Oil Development *1	1,588	1,858	872	2,126	2,126	▲715	Decrease in profit on currency exchange, Increase in exploration costs	+268		±0		
(Gains of Equity Method Affiliates included in the segment total)	0	0	0	0	0	±0		±0		±0		
Environment and Non-Energies	6,973	15,652	8,244	15,000	17,500	+1,271		+1,847		+2,500		
Real Estate	3,128	5,300	3,416	5,600	5,758	+287		+457		+157		
Osaka Gas Maison	124	-317	-38	-41	-41	▲162		+275		±0		
Information Technology	256	2,290	274	2,270	2,320	+17		+29		+50		
Osaka Gas Information System Research Institute	222	780	272	860	860	+49		+79		±0		
Sakura Information Systems	17	121	-64	118	118	▲82		▲3		±0		
Ube Information Systems	-19	234	533	437	1,206	+552	Strong in carbon fiber sales	+972	Strong in carbon fiber sales	+768	Strong in carbon fiber sales	
Advanced Materials	881	1,443	800	1,065	1,453	▲81		+9		+387		
Japan EnviroChemicals	-218	-299	834	1,363	1,497	+1,053	Reorganization within the OG group	+1,796	Reorganization within the OG group	+134		
OG Sports	484	1,175	715	792	1,071	+230		▲104		+278		
Osaka Gas Finance *2	-63	239	-55	186	186	+8		▲53		±0		
Osaka Gas Engineering	436	797	398	598	598	▲37		▲198		±0		
Osaka Gas Autoservice	-19	104	-8	145	145	+11		+40		±0		
L-Net	467	830	499	582	797	+32		▲33		+214		
Osaka Gas Business Create	1,536	2,161	1,921	3,000	3,000	+384		+838		±0		
(Gains of Equity Method Affiliates included in the segment total)	1,536	2,161	1,921	3,000	3,000	+384		+838		±0		
Subtotal	36,057	88,150	19,669	75,000	72,000	▲16,388		▲16,150		▲3,000		
Elimination and Consolidation	1,286	2,595	1,137	2,000	2,000	▲149		▲595		±0		
Total	37,344	90,746	20,806	77,000	74,000	▲16,537		▲16,746		▲3,000		

\*1 affiliated company recorded by equity

\*2 name changed from "OGIC" in October 2010