

Supplementary Financial Information for the Fiscal Year ended March 2012

1. Consolidated

(million yen)

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)		
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G)2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
Consolidated	Operating Revenues	542,182	1,187,142	1,267,000	1,291,000	559,616	1,294,781	615,000	1,363,000	107,639	OG+114.6, Subsidiaries+15.3, Adjustment in consolidation increase-22.4	3,781	OG+9.7, Subsidiaries+7.3, Adjustment in consolidation increase-13.3	68,218	OG+60.2, Subsidiaries-8.5, Adjustment in consolidation decrease+16.4
	Operating Expenses	506,375	1,098,558	1,193,000	1,220,000	540,731	1,217,507	580,500	1,273,000	118,948		-2,492		55,492	
	Operating Profit	35,807	88,584	74,000	71,000	18,885	77,274	34,500	90,000	-11,309	OG-13.2, Subsidiaries+0.9, Adjustment in consolidation decrease+1.0	6,274	OG+3.3, Subsidiaries+2.1, Adjustment in consolidation decrease+0.7	12,725	OG+18.1, Subsidiaries-4.1, Adjustment in consolidation increase-1.2
	Ordinary Profit	34,672	82,372	70,000	70,000	19,459	75,694	33,500	90,000	-6,678	OG-14.0, Subsidiaries+3.0, Adjustment in consolidation decrease+4.2	5,694	OG+0.6, Subsidiaries+4.3, Adjustment in consolidation decrease+0.6	14,305	OG+21.8, Subsidiaries-5.5, Adjustment in consolidation increase-1.9
	Net Income After Tax	19,048	45,968	43,500	43,500	11,084	45,207	21,000	57,000	-760	OG-8.8, Subsidiaries+8.3, Adjustment in consolidation increase-0.3	1,707	OG-1.7, Subsidiaries+2.1, Adjustment in consolidation decrease+1.3	11,792	OG+17.7, Subsidiaries-2.7, Adjustment in consolidation increase-3.2
	Total Assets *	1,391,423	1,437,297	1,519,200	1,519,200	1,429,425	1,475,759	1,513,100	1,571,500	38,462		-43,440		95,740	
	Total Net Worth *	660,040	664,959	693,600	693,600	664,941	684,584	696,600	721,300	19,624		-9,015		36,715	
	Interest-bearing Debt *	524,689	532,493	571,800	571,800	557,002	541,349	623,300	584,000	8,856		-30,450		42,650	
Non-Consolidated	Operating Revenues	414,717	918,047	1,001,500	1,023,000	443,296	1,032,720	492,000	1,093,000	114,673	Gas+94.7, Miscellaneous+2.3, Incidental Business +17.5	9,720	Gas+3.3, Miscellaneous+1.3, Incidental Business +4.9	60,279	Gas+40.8, Miscellaneous+2.0, Incidental Business +17.4
	Operating Expenses	394,870	865,463	958,500	987,000	440,135	993,372	471,500	1,035,500	127,908		6,372		42,127	
	Operating Profit	19,846	52,583	43,000	36,000	3,160	39,348	20,500	57,500	-13,235	Margin of gas sales-19.9, Margin of incidental business+7.1, Operating Expenses Increase-3.0	3,348	Margin of gas sales-3.2, Margin of miscellaneous+1.1, Margin of incidental business+3.0, Operating Expenses Decrease+1.3	18,151	Margin of gas sales+14.3, Operating Expenses Increase-2.7, Depreciation Costs Decrease+7.2
	Ordinary Profit	21,193	55,202	44,000	40,500	6,909	41,165	24,500	63,000	-14,036		665		21,834	
	Net Income After Tax	13,511	34,519	31,000	27,500	5,225	25,707	17,500	43,500	-8,811		-1,792		17,792	
	Total Assets *	1,104,408	1,143,761	1,189,400	1,185,900	1,136,584	1,187,531	1,199,800	1,249,900	43,769		1,631		62,368	
	Total Net Worth *	539,821	534,870	549,800	546,300	525,411	544,531	551,100	568,600	9,660		-1,768		24,068	
	Interest-bearing Debt *	394,728	408,203	445,900	445,900	437,394	421,236	480,900	470,400	13,032		-24,663		49,163	
Consolidated/ Non-Consolidated Ratio	Operating Revenues	1.31	1.29	1.27	1.26	1.26	1.25	1.25	1.25	-0.04		-0.01		-0.01	
	Operating Profit	1.80	1.68	1.72	1.97	5.98	1.96	1.68	1.57	0.28		-0.01		-0.40	
	Ordinary Profit	1.64	1.49	1.59	1.73	2.82	1.84	1.37	1.43	0.35		0.11		-0.41	
	Net Income After Tax	1.41	1.33	1.40	1.58	2.12	1.76	1.20	1.31	0.43		0.18		-0.45	
	Total Assets *	1.26	1.26	1.28	1.28	1.26	1.24	1.26	1.26	-0.01		-0.04		0.01	
	Total Net Worth *	1.22	1.24	1.26	1.27	1.27	1.26	1.26	1.27	0.01		-0.01		0.01	
	Interest-bearing Debt *	1.33	1.30	1.28	1.28	1.27	1.29	1.30	1.24	-0.02		0.00		-0.04	
Consolidated	Return on Total Assets (ROA) (%)	1.3%	3.1%	2.9%	2.9%	0.8%	3.1%	1.4%	3.7%	0.0%		0.2%		0.6%	
	Return on Equity (ROE) (%)	2.9%	6.9%	6.2%	6.2%	1.7%	6.7%	3.0%	8.1%	-0.2%		0.5%		1.4%	
	Total Assets turnover	0.38	0.81	0.86	0.87	0.39	0.89	0.41	0.89	0.08		0.02		0.01	
	Equity Ratio (%)	47.4%	46.3%	45.7%	45.7%	46.5%	46.4%	46.0%	45.9%	0.1%		0.7%		-0.5%	
	Earning per Share (EPS) (yen)	8.87	21.62	20.89	20.89	5.32	21.71	10.08	27.36	0.09		0.82		5.65	
	Bookvalue per Share (BPS) (yen)	307.31	319.33	333.08	333.08	319.33	328.77	334.36	346.21	9.44		-4.31		17.44	
	Payout Ratio	—	37.0%	38.3%	38.3%	—	36.8%	—	29.2%	-0.2%		-1.4%		-7.6%	
	Shareholder's Value Added (million yen)	3,501	13,200	10,000	10,000	-6,606	11,965	4,376	23,848	-1,234		1,965		11,882	
Non-Consolidated	Return on Total Assets (ROA) (%)	1.2%	3.0%	2.6%	2.4%	0.5%	2.2%	1.5%	3.6%	-0.8%		-0.2%		1.4%	
	Return on Equity (ROE) (%)	2.5%	6.4%	5.4%	5.1%	1.0%	4.8%	3.2%	7.8%	-1.6%		-0.3%		3.1%	
	Total Assets turnover	0.36	0.79	0.86	0.88	0.39	0.89	0.41	0.90	0.09		0.01		0.01	
	Equity Ratio (%)	48.9%	46.8%	46.2%	46.1%	46.2%	45.9%	45.9%	45.5%	-0.9%		-0.2%		-0.4%	
	Earning per Share (EPS) (yen)	6.29	16.23	14.89	13.21	2.51	12.35	8.40	20.88	-3.89		-0.86		8.53	
	Payout Ratio	—	49.3%	53.7%	60.6%	—	64.8%	—	38.3%	15.5%		4.2%		-26.5%	
	Shareholder's Value Added (million yen)	584	8,898	4,000	-338	-7,991	717	4,086	16,813	-8,180		1,055		16,095	

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

2. Number of Employees and Capital Expenditure

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)			
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) 2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)		
Consolidated	Number of Employees (*a)		19,785	19,684	20,330	19,830	19,939	19,818	20,091	19,992	134		-12		174	
	Capital Expenditure (million yen)		31,243	69,600	90,895	90,895	33,148	87,171	38,830	101,163	17,571		-3,724		13,992	
	Investment for Upgrading Existing Businesses		27,332	53,600	45,000	45,000	17,925	43,713	18,500	49,500	-9,887		-1,286	Decrease in capital expenditures for gas pipes	5,786	
	Investment for Expansion, Greenfield, and M&A		11,691	26,387	97,000	97,000	25,174	64,201	54,500	120,000	37,814	Himeji-Okayama pipeline, Gorgon LNG Project in Australia LNG vessels, Shuweihat II IWPP (UAE), etc.	-32,798	Decrease in investment for new projects	55,798	Ichthys LNG Project in Australia, Himeji-Okayama pipeline
	Investment (million yen) (*b)		39,024	79,987	142,000	142,000	43,099	107,914	73,000	169,500	27,927		-34,085		61,585	
Non-Consolidated	Number of Employees (*a)		5,847	5,800	5,830	5,830	5,933	5,841	5,936	5,850	41		11		9	
	Production Facilities		379	2,147	3,955	3,955	699	5,743	996	7,887	3,596		1,787		2,144	Construction of LNG storage facility
	Distribution Facilities		17,262	41,148	51,632	51,632	21,788	47,577	24,431	53,934	6,429	Increase in capital expenditures for Himeji-Okayama pipeline construction	-4,054	Decrease in capital expenditures for gas pipes	6,356	Increase in capital expenditures for Himeji-Okayama pipeline construction
	Operational Facilities		1,198	4,587	5,553	5,553	1,408	5,011	2,225	6,188	423		-542		1,177	
	Incidental Business Facilities		86	106	266	266	27	314	20	60	207		47		-254	
Capital Expenditure (million yen)		18,926	47,989	61,409	61,409	23,923	58,647	27,672	68,071	10,657		-2,762		9,424		

(*a): excluding the seconded and including part-time workers (*b): including capital expenditure

3. Non-Consolidated

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)		
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) 2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
(million yen)															
Gas Sales Revenues		316,531	707,668	786,700	799,000	339,698	802,376	375,000	843,200	94,707	Fuel cost adjustment factor+81.5, Gas sales volume change etc.+13.1	3,376	Fuel cost adjustment factor-3.0, Gas sales volume change etc.+6.3	40,823	Fuel cost adjustment factor+49.5, Gas sales volume change etc.-8.6
Other Sales Revenues		98,185	210,378	214,800	224,000	103,597	230,343	117,000	249,800	19,965		6,343		19,456	
Miscellaneous		50,225	114,796	111,800	115,800	52,244	117,164	54,200	119,200	2,368		1,364		2,035	
Gas Appliances		38,942	88,451	86,400	89,000	40,422	89,515	41,700	92,000	1,063	Increase in sales of ENE-FARM (fuel sell) and Central Heating Appliances	515		2,484	Increase in sales of commercial air-conditioning appliances
House Pipe Installation		8,402	20,507	19,800	20,800	8,668	20,747	9,100	20,800	239		-52		52	
Others		2,880	5,836	5,600	6,000	3,153	6,902	3,400	6,400	1,065		902		-502	
Incidental Business		47,959	95,582	103,000	108,200	51,353	113,179	62,800	130,600	17,596		4,979		17,420	
Electric Power Supply		31,310	59,248	-	-	34,094	72,447	-	-	13,199	Increase in sales unit price and sales volume	-		-	
LNG Sales		10,459	23,460	-	-	10,695	27,367	-	-	3,907	Increase in sales unit price	-		-	
Others		6,190	12,873	-	-	6,563	13,363	-	-	490	Including automatic emergency call services	-		-	
Operating Revenues		414,717	918,047	1,001,500	1,023,000	443,296	1,032,720	492,000	1,093,000	114,673		9,720		60,279	
Fuel Costs		167,466	368,602	454,800	476,600	206,773	483,222	227,300	509,700	114,620		6,622		26,477	
Labor Costs		36,231	73,219	72,000	72,500	36,260	72,190	37,000	73,500	-1,028	Decrease in retirement allowances caused by pension investment	-309		1,309	
Operating Expenses		75,798	173,569	177,000	178,000	78,185	176,667	82,000	179,400	3,098	Increase in repairing costs and tax	-1,332	Decrease in miscellaneous expenses and consigned work expenses, etc.	2,732	Increase in repairing costs and sales promotion expenses, etc.
Depreciation Costs		30,042	60,657	60,500	60,500	29,706	59,745	25,700	52,500	-911		-754		-7,245	Completion of 5-year depreciation of assets whose residual value was 5%
Subtotal		142,071	307,446	309,500	311,000	144,152	308,604	144,700	305,400	1,157		-2,395		-3,204	
Other Expenses		85,332	189,414	194,200	199,400	89,210	201,545	99,500	220,400	12,130		2,145		18,854	
Miscellaneous		45,710	107,755	105,200	109,200	46,988	109,462	49,800	111,600	1,706		262		2,137	
Gas Appliances		36,732	86,695	85,500	88,700	38,154	88,709	40,600	90,900	2,013		9		2,190	
House Pipe Installation		8,978	21,060	19,700	20,500	8,833	20,753	9,200	20,700	-306		253		-53	
Incidental Business		39,621	81,658	89,000	90,200	42,222	92,082	49,700	108,800	10,424		1,882		16,717	
Electric Power Supply		23,737	46,878	-	-	24,786	51,767	-	-	4,889		-		-	
LNG Sales		10,754	23,194	-	-	11,712	28,426	-	-	5,232		-		-	
Others		5,129	11,585	-	-	5,723	11,888	-	-	302	Including automatic emergency call services	-		-	
Operating Expenses		394,870	865,463	958,500	987,000	440,135	993,372	471,500	1,035,500	127,908		6,372		42,127	
Operating Profit		19,846	52,583	43,000	36,000	3,160	39,348	20,500	57,500	-13,235		3,348		18,151	
Non-Operating Profit		1,347	2,618	1,000	4,500	3,749	1,817	4,000	5,500	-801		-2,682		3,682	
Non-Operating Revenues		5,310	10,389	11,300	12,600	7,335	13,613	8,100	13,800	3,224	Increase in dividends received	1,013	Increase in profit on currency exchange, etc.	186	
Non-Operating Expenses		3,963	7,770	10,300	8,100	3,586	11,795	4,100	8,300	4,025		3,695		-3,495	
Financial Expenses		3,093	6,232	7,440	6,440	3,220	6,570	3,300	7,100	338		130		529	
Ordinary Profit		21,193	55,202	44,000	40,500	6,909	41,165	24,500	63,000	-14,036		665		21,834	
Extraordinary Profit and Loss		0	0	0	0	0	0	0	0	0		0		0	
Income Tax (Current and Differed)		7,682	20,683	13,000	13,000	1,684	15,458	7,000	19,500	-5,224		2,458		4,041	
Net Income After Tax		13,511	34,519	31,000	27,500	5,225	25,707	17,500	43,500	-8,811		-1,792		17,792	

4. Breakdown of Gross Margin

(million yen)

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) 2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gross Margin of Gas Sales	149,064	339,066	331,900	322,400	132,925	319,153	147,700	333,500	-19,912	Fuel cost adjustment factor-22.2, Gas sales volume change etc.+2.3	-3,246	Fuel cost adjustment factor-3.0, Gas sales volume change etc.-0.2	14,346	Fuel cost adjustment factor+27.6, Gas sales volume change etc.-13.2
Gas Appliances	2,210	1,756	900	300	2,267	805	1,100	1,100	-950		505		294	
House-Pipe Installation	-575	-552	100	300	-165	-6	-100	100	546		-306		106	
Others	2,880	5,836	5,600	6,000	3,153	6,902	3,400	6,400	1,065		902		-502	
Gross Margin of Miscellaneous Sales	4,514	7,040	6,600	6,600	5,256	7,702	4,400	7,600	661		1,102		-102	
Electric Power Supply	7,573	12,370	-	-	9,308	20,680	-	-	8,310	Increase in sales unit price and sales volume	-		-	
LNG Sales	-295	265	-	-	-1,017	-1,059	-	-	-1,325	Fuel cost adjustment factor	-		-	
Others	1,060	1,287	-	-	839	1,475	-	-	187	Including automatic emergency call services	-		-	
Gross Margin of Incidental Business	8,338	13,923	14,000	18,000	9,130	21,096	13,100	21,800	7,172	Increase in sales unit price and sales volume of Electric Power Supply Business	3,096	Increase in sales unit price of Electric Power Supply Business	703	Increase in LNG sales unit price
Subtotal	12,853	20,964	20,600	24,600	14,386	28,798	17,500	29,400	7,834		4,198		601	
Profit/ Loss on Fuel Cost Adjustment System	-6,984	-8,504	-19,141	-27,728	-28,305	-30,740	-6,634	-3,097	-22,235		-3,011		27,642	
Crude Oil Price (\$/bbl)	78.9	84.1	100.0	112.3	113.9	114.2	115.0	115.0	30.1		1.8		0.8	
Exchange Rate (yen/\$)	88.9	85.7	85.0	79.3	79.8	79.1	80.0	80.0	-6.7		-0.2		0.9	

5. Gas Sales Volume

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) 2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Averaged Temperature	23.6	17.0	17.2	17.2	23.3	16.9	23.3	17.0	-0.1		-0.3		0.1	
Gas Sales per Household (m ³ /month)	24.4	32.7	32.2	32.2	24.5	32.6	23.9	32.0	-0.1		0.4		-0.6	
Residential	850	2,275	2,237	2,242	853	2,271	834	2,232	-4	-0.2%	30	1.3%	-39	-1.7%
Non-Residential	2,892	5,765	5,720	5,883	2,939	5,930	2,936	5,916	165	2.9%	46	0.8%	-14	-0.2%
Commercial	514	968	931	931	485	927	470	903	-42	-4.3%	-4	-0.5%	-23	-2.5%
Public and Medical	331	655	621	622	324	648	317	609	-7	-1.1%	26	4.2%	-39	-6.0%
Industrial	2,047	4,141	4,168	4,330	2,129	4,355	2,150	4,404	214	5.2%	25	0.6%	49	1.1%
Wholesale	231	488	491	489	233	480	228	474	-7	-1.5%	-9	-1.8%	-7	-1.4%
Total Gas Sales Volume (million m ³) *45MJ/m ³	3,973	8,528	8,448	8,614	4,024	8,681	3,998	8,621	154	1.8%	67	0.8%	-60	-0.7%
Supply for Non-Regulated Customers	2,448	4,874	4,878	5,037	2,510	5,062	2,520	5,083	188	3.9%	25	0.5%	21	0.4%
Number of Customers (thousand)	6,990	7,012	7,050	7,039	7,021	7,045	7,053	7,078	33		6		32	
Number of Newly Built Houses (thousand)	33	79	79	79	32	81	36	81	2		2		0	

(Reference) Consolidated Gas Sales Volume

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) 2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Osaka Gas	3,973	8,528	8,448	8,614	4,024	8,681	3,998	8,621	154		67		-60	
Nabari Kintetsu Gas	12.8	23.6	23.6	23.6	12.2	21.9	12.2	22.6	-1.7		-1.6		0.7	
Toyooka Energy	4.0	7.2	7.2	7.2	4.1	7.1	4.0	7.2	-0.1		0.0		0.0	
Shingu Gas	0.8	1.3	1.3	1.3	0.8	1.3	0.8	1.3	0.0		-0.1		0.0	
Total Gas Sales Volume (million m ³) *45MJ/m ³	3,991	8,560	8,480	8,646	4,041	8,711	4,015	8,652	152		65		-59	

6. Sales of Major Gas Appliances

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) 2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Floor Heating (1,000 units)	54	111	117	117	64	120	64	122	8		3		2	
Bathroom Heater and Drier (1,000 units)	25	53	58	58	28	61	31	61	8		3		0	
Mist Sauna (1,000 units)	15	29	30	30	15	30	16	29	1		0		0	
Ecowill (Residential Co-generation) (1,000 units)	3.8	6.2	4.1	4.1	2.4	4.8	1.9	4.0	-1.5		0.7		-0.8	
Enefarm (Residential Fuel Cell Co-generation) (1,000 units)	0.9	2.3	3.0	3.0	1.9	4.1	4.0	6.0	1.8		1.1		1.9	
Air-conditioning Systems (1,000 Refrigeration tons)	59	115	120	120	58	121	79	135	5		1		14	

7. Breakdown of Operating Expenses

(million yen)

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G)2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Repairing Costs	12,463	28,003	29,300	29,300	12,756	29,863	14,300	31,200	1,859	Increase in repair works on gas pipes	563		1,336	Increase in repair works on gas pipes, and meter replacement etc.
Supplies Expenses	2,357	5,607	5,700	5,900	2,524	5,736	2,300	5,500	129		-163		-236	
Rent	6,030	12,042	11,900	11,900	5,990	11,620	5,800	11,200	-421		-279		-420	
Consigned Work Expenses	21,156	47,564	49,300	48,600	21,815	48,050	22,700	48,600	486		-549	Timeframe difference and Decrease in IT expenses	549	
Tax	11,985	24,795	26,100	26,100	12,326	26,122	12,900	26,800	1,326	Increase in business taxes incurred by increment of gas sales	22		677	
Sales Promotion Expenses	8,953	23,115	23,100	24,100	9,208	23,924	10,200	25,000	808		-175		1,075	
Retirement Costs of Fixed Assets	3,205	8,887	7,000	7,500	3,590	8,119	3,900	7,700	-767		619	Increase in replacement work of depreciated pipes	-419	
Miscellaneous Expenses	3,124	7,844	7,900	7,900	3,176	6,830	3,300	7,300	-1,014		-1,069		469	
Other Expenses	6,521	15,709	16,700	16,700	6,796	16,399	6,600	16,100	690		-300		-299	
Total	75,798	173,569	177,000	178,000	78,185	176,667	82,000	179,400	3,098		-1,332		2,732	

8. Free Cash Flow

(1) Consolidated

(million yen)

	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G)2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Net Income After Tax	33,887	81,587	70,000	70,000	19,459	75,694	33,500	90,000	-5,893		5,694		14,305	
Corporation Income Tax	-22,076	-31,345	-28,000	-28,000	-28,272	-32,488	-19,659	-29,493	-1,143		-4,488		2,995	
Depreciation Costs	47,976	97,569	96,800	96,800	46,482	93,624	41,519	84,892	-3,944		-3,175		-8,732	Completion of 5-year depreciation of assets whose residual value was 5%
Internal Reserves	-43,839	-21,412	-23,000	-23,000	-26,746	-14,037	-41,635	-16,798	7,375	Increase in trade accounts payable	8,962	Increase in trade accounts payable	-2,760	
Cash Flow from Operating Activities	15,948	126,399	115,800	115,800	10,923	122,793	13,723	128,600	-3,605		6,993		5,806	
-Capital Expenditure	-27,332	-53,600	-45,000	-45,000	-23,482	-43,713	-18,500	-49,500	9,887		1,286		-5,786	
Free Cash Flow	-11,384	72,798	70,800	70,800	-12,559	79,079	-4,776	79,100	6,281		8,279		20	

*[- 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 Forecast		FY12.3 Results		FY13.3 Forecast		FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(H-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G)2Q	(H) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Net Income After Tax	21,193	55,202	44,000	40,500	6,909	41,165	24,500	63,000	-14,036		665		21,834	
Corporation Income Tax	-16,750	-20,604	-18,800	-18,800	-18,090	-18,797	-15,739	-21,185	1,806		2		-2,388	
Depreciation Costs	30,887	62,319	62,700	62,700	30,478	61,272	26,260	53,863	-1,046		-1,427		-7,408	Completion of 5-year depreciation of assets whose residual value was 5%
Internal Reserves	-56,184	-43,894	-1,400	-11,900	-27,107	-1,960	-29,790	3,321	41,933	Increase in trade accounts payable	9,939	Increase in trade accounts payable	5,282	
Cash Flow from Operating Activities	-20,854	53,023	86,500	72,500	-7,810	81,679	5,230	99,000	28,656		9,179		17,320	
-Capital Expenditure	-22,301	-41,539	-45,000	-45,000	-23,482	-43,713	-18,500	-49,500	-2,174		1,286		-5,786	
Free Cash Flow	-43,155	11,483	41,500	27,500	-31,293	37,966	-13,270	49,500	26,482		10,466		11,533	

*[- 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.

<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 Fiscal Year ended March 2012

(million yen)

FY11.3 end: Number of Consolidated Subsidiaries 131, Affiliates Recorded by Equity 7 FY12.3 end: Number of Consolidated Subsidiaries 133, Affiliates Recorded by Equity 9	Operating Revenues												
	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast	FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(G-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—
Gas	394,346	879,878	951,000	965,500	418,238	976,512	1,016,000	+96,633	—	+11,012	—	+39,487	
Osaka Gas	366,757	822,464	898,500	914,800	391,942	919,541	962,400	+97,076	Fuel cost adjustment factor etc.	+4,741	Increase in gas sales volume	+42,858	Fuel cost adjustment factor
Osaka Gas Customer Relations	6,209	12,494	12,443	12,443	6,237	12,582	12,677	+87	—	+138	—	+94	
Osaka Gas Housing & Equipment	6,423	14,092	14,928	14,128	6,648	15,397	15,820	+1,304	Increase in home sales volume	+1,269	Increase in home sales volume	+422	—
Kansai Business Information	3,496	8,429	6,552	6,742	3,525	8,145	6,433	▲283	—	+1,402	Increase in revenues from OG group	▲1,711	Decrease in temporary staffing business
Creative Techno Solution	10,818	21,336	22,048	20,548	10,047	20,625	23,064	▲710	—	+76	—	+2,438	Completion of large scale cogeneration system project
Osaka Gas Security Service	4,448	9,126	9,086	9,086	4,435	9,049	9,063	▲76	—	▲36	—	+13	—
Kinpai	4,929	12,978	13,362	13,362	5,386	13,810	15,659	+832	—	+448	—	+1,848	Reorganization within the OG group
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—
LPG, Electricity, and Other Energies	82,236	174,766	192,500	206,000	82,196	198,060	228,500	+23,293	—	▲7,939	—	+30,439	
Osaka Gas	47,959	95,582	103,000	108,200	51,353	113,179	130,600	+17,596	Increase in sales unit price and sales volume of Electric Power Supply Business	+4,979	Increase in sales unit price of Electric Power Supply Business	+17,420	Increase in LNG sales volume
Liquid Gas	4,829	9,639	9,842	9,843	4,959	10,657	10,895	+1,017	Increase in sales volume and sales unit price of LPG	+813	—	+237	
Osaka Gas LPG	6,840	15,055	15,372	15,377	6,909	15,160	15,904	+105	—	▲216	—	+744	
Nissho Petroleum Gas	8,551	20,112	22,502	24,075	10,620	19,972	20,833	▲140	—	▲4,103	Change in accounting treatment	+860	
Nissho Propane Sekiyu	5,430	18,298	18,285	19,085	5,743	20,054	20,581	+1,755	Increase in sales volume and sales unit price of kerosene	+969	—	+526	
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—
International Energy Businesses	5,429	11,130	11,000	11,000	5,130	11,158	11,000	+27	—	+158	—	▲158	
Osaka Gas Energy America Corporation	2,416	5,078	4,845	4,845	2,085	4,854	4,651	▲224	—	+9	—	▲202	
Osaka Gas International Transport	915	1,947	1,982	1,982	915	2,007	1,999	+59	—	+25	—	▲8	
Idemitsu Snorre Oil Development *1	—	—	—	—	—	—	—	—	—	—	—	—	—
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—
Environment and Non-Energy Businesses	88,539	185,407	170,500	175,500	86,148	184,588	170,000	▲819	—	+9,088	—	▲14,588	
Real Estate	Urbanex	12,772	23,761	21,323	21,023	10,121	19,463	▲1,649	—	+1,088	Increase in condominium apartment sales	▲2,648	Decrease in condominium apartment sales
Osaka Gas Maison	5,208	8,766	1,467	967	948	1,721	0	▲7,044	Decrease in condominium apartment sales	+754	—	▲1,721	Decrease in condominium apartment sales
Information Technology	Osaka Gas Information System Research Institute	11,218	26,989	26,000	26,700	12,308	27,500	+1,846	Increase in system development	+2,135	Increase in revenues from OG group	▲1,335	Decrease in revenues from OG group
Sakura Information Systems	8,715	17,832	18,400	18,400	9,115	18,684	18,800	+852	—	+284	—	+115	
Ube Information Systems	2,421	5,146	5,000	5,003	2,122	4,815	5,076	▲331	—	▲187	—	+260	
Advanced Materials	Osaka Gas Chemicals	6,473	13,876	15,116	16,766	7,781	14,057	+317	—	▲2,572	Decrease in sales of fine materials	▲137	
Japan EnviroChemicals	6,623	12,955	13,217	13,917	7,060	13,749	14,291	+793	—	▲168	—	+542	
Others	OG Sports	6,850	13,668	14,583	14,904	7,701	15,154	+1,486	Reorganization within the OG group	+250	—	▲850	
Osaka Gas Finance	4,551	9,887	9,146	9,746	4,949	9,907	9,424	+20	—	+161	—	▲482	
Osaka Gas Engineering	1,431	6,188	7,798	7,270	2,319	8,837	9,091	+2,649	Increase in revenues from OG group	+1,567	Increase in projects	+253	
Osaka Gas Autoservice	3,942	7,942	7,840	8,090	3,931	7,941	7,556	▲1	—	▲148	—	▲384	
L-Net	3,034	6,481	6,863	6,263	3,030	6,381	5,931	▲99	—	+118	—	▲450	
Osaka Gas Business Create	5,831	12,419	12,404	11,017	5,386	11,319	9,024	▲1,100	Decrease in temporary staffing business	+301	—	▲2,294	Reorganization within the OG group
Osaka Gas Excellent Agency	0	0	0	2,086	805	1,638	4,191	+1,638	Newly consolidated	▲448	—	+2,553	Reorganization within the OG group
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	570,551	1,251,182	1,325,000	1,358,000	591,714	1,370,318	1,425,500	+119,135	—	+12,318	—	+55,181	
Elimination and Consolidation	-28,369	-64,040	-58,000	-67,000	-32,097	-75,536	-62,500	▲11,496	—	▲8,536	—	+13,036	
Total	542,182	1,187,142	1,267,000	1,291,000	559,616	1,294,781	1,363,000	+107,639	—	+3,781	—	+68,218	

*1 affiliated company recorded by equity

Segment and Subsidiaries Information
for the Fiscal Year ended March 2012

(million yen)

FY11.3 end: Number of Consolidated Subsidiaries 131, Affiliates Recorded by Equity 7 FY12.3 end: Number of Consolidated Subsidiaries 133, Affiliates Recorded by Equity 9	Segment Profit (Operating Profit + Gains of Equity Method Affiliates)												
	FY11.3 Results		FY12.3 Forecast		FY12.3 Results		FY13.3 Forecast	FY11.3 Results→FY12.3 Results(F-B)		FY12.3 Forecast→Revised Results(F-D)		FY12.3 Results→FY13.3 Forecast(G-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(G) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
(Gains of Equity Method Affiliates included in the segment total)	37	5	6	30	33	5	11	±0		▲25		+6	
Gas	13,604	41,919	31,500	21,000	-4,205	20,982	37,500	▲20,936		▲17		+16,517	
Osaka Gas	11,508	38,659	29,000	18,000	-5,970	18,251	35,700	▲20,408	Fuel cost adjustment factor	+251		+17,448	Fuel cost adjustment factor
Osaka Gas Customer Relations	118	284	141	230	170	191	116	▲93		▲39		▲74	
Osaka Gas Housing & Equipment	74	416	470	470	159	413	485	▲2		▲56		+71	
Kansai Business Information	342	610	388	388	180	492	324	▲117		+103		▲168	
Creative Techno Solution	803	598	133	133	430	290	-8	▲337		+127		▲269	Decrease in revenues of heat supply service
Osaka Gas Security Service	210	523	396	396	141	379	380	▲143		▲16		±0	
Kinpai	-37	125	98	98	-88	-124	217	▲249		▲222		+341	Increase in high profitability projects
(Gains of Equity Method Affiliates included in the segment total)	288	365	227	229	213	216	81	▲148		▲12		▲135	
LPG, Electricity, and Other Energies	12,755	25,609	22,500	27,500	12,877	32,447	33,500	+6,838		+4,947		+1,052	
Osaka Gas	8,338	13,923	14,000	18,000	9,130	21,096	21,800	+7,172	Increase in sales unit price and sales volume of Electric Power Supply Business	+3,096	Increase in sales unit price of Electric Power Supply Business	+703	Increase in LNG sales unit price
Liquid Gas	457	925	751	874	313	768	867	▲157		▲106		+98	
Osaka Gas LPG	5	274	263	482	280	559	542	+284	Decrease in operating expenses	+76		▲16	
Nissho Petroleum Gas	53	162	60	60	2	66	85	▲96		+5		+19	
Nissho Propane Sekiyu	42	261	250	250	42	190	244	▲70		▲59		+53	
(Gains of Equity Method Affiliates included in the segment total)	1,211	1,790	2,765	2,739	1,674	5,300	3,148	+3,509		+2,560		▲2,151	
International Energy Businesses	2,723	4,988	6,000	6,000	2,752	8,611	5,500	+3,692		+2,661		▲3,161	
Osaka Gas Energy America Corporation	858	2,126	1,836	1,836	698	2,171	1,709	+45		+335	Decrease in consigned work expenses	▲462	Increase in consigned work expenses
Osaka Gas International Transport	295	704	664	664	299	767	675	+63		+103		▲82	
Idemitsu Snorre Oil Development *1	1,588	1,858	2,126	2,126	872	2,805	2,290	+947	Increase in sales volume and oil price	+679	Increase in sales volume and oil price, and decrease in exploration costs	▲514	Decrease in sales volume
(Gains of Equity Method Affiliates included in the segment total)	0	0	0	0	0	114	258	+114		+114		+143	
Environment and Non-Energy Businesses	6,973	15,652	15,000	17,500	8,244	18,552	15,500	+2,899		+1,052		▲3,052	
Real Estate													
Urbanex	3,128	5,300	5,600	5,758	3,416	6,276	5,617	+975	Improve profitability in condominium apartment sales	+517	Decrease in operating expenses	▲659	Decrease in condominium apartment sales
Osaka Gas Maison	124	-317	-41	-41	-38	12	-31	+329	Decrease in selling and administration expenses	+54		▲44	
Information Technology													
Osaka Gas Information System Research Institute	256	2,290	2,270	2,320	274	2,703	2,421	+413	Increase in system development	+383	Increase in revenues from OG group	▲282	Decrease in revenues from OG group
Sakura Information Systems	222	780	860	860	272	866	740	+85		+6		▲126	
Ube Information Systems	17	121	118	118	-64	92	96	▲28		▲25		+3	
Advanced Materials													
Osaka Gas Chemicals	-19	234	437	1,206	533	128	-847	▲107		▲1,079	Decrease in sales of fine materials	▲974	Decrease in carbon fiber sales
Japan EnviroChemicals	881	1,443	1,065	1,453	800	1,002	1,174	▲440	Increase in headquarters relocation costs	▲450	Decrease in sales of preservatives	+172	
Others													
OG Sports	-210	-299	1,363	1,497	834	1,736	1,920	+2,036	Reorganization within the OG group	+239		+183	
Osaka Gas Finance	484	1,175	792	1,071	715	1,255	1,200	+80		+184		▲54	
Osaka Gas Engineering	-63	239	186	186	-55	539	253	+299	Increase in revenues from OG group	+352	Time lag in booking of large scale project costs	▲285	Booking of large scale project costs
Osaka Gas Autoservice	436	797	598	598	398	736	581	▲60		+137		▲154	
L-Net	-19	104	145	145	-8	194	163	+89		+49		▲30	
Osaka Gas Business Create	467	830	582	797	499	789	698	▲41		▲7		▲91	
Osaka Gas Excellent Agency	0	0	0	36	-2	-15	51	▲15		▲52		+67	
(Gains of Equity Method Affiliates included in the segment total)	1,536	2,161	3,000	3,000	1,921	5,837	3,500	+3,475		+2,637		▲2,137	
Subtotal	36,057	88,150	75,000	72,000	19,669	80,644	92,000	▲7,505		+8,644		+11,355	
Elimination and Consolidation	1,286	2,595	2,000	2,000	1,137	2,267	1,500	▲328		+267		▲767	
Total	37,344	90,746	77,000	74,000	20,806	82,911	93,500	▲7,834		+8,911		+10,588	

*1 affiliated company recorded by equity