

1. Consolidated

(million yen)

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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	Net Sales	629,878	1,380,060	1,508,000	1,504,500	670,304	1,512,581	710,000	1,605,500	132,521	OG+112.6, Subsidiaries+43.7, Adjustment in consolidation increase-23.8	8,081	OG+28.3, Subsidiaries-6.3, Adjustment in consolidation increase-13.8	92,918	OG+64.6, Subsidiaries+25.9, Adjustment in consolidation decrease+2.3
	Operating Expenses	584,980	1,295,286	1,408,000	1,405,500	625,514	1,413,199	664,000	1,506,000	117,913		7,699		92,800	
	Operating Income	44,897	84,773	100,000	99,000	44,790	99,381	46,000	99,500	14,608	OG+14.7, Subsidiaries-0, Adjustment in consolidation increase-0	381	OG+1.7, Subsidiaries-0.1, Adjustment in consolidation decrease+1.1	118	OG+1.2, Subsidiaries+3.4, Adjustment in consolidation increase-4.6
	Ordinary Income	48,306	90,125	100,000	100,000	47,720	106,044	48,500	100,000	15,918	OG+13.8, Subsidiaries+0, Adjustment in consolidation decrease+2.0	6,044	OG+4.1, Subsidiaries+0.7, Adjustment in consolidation decrease+1.0	-6,044	OG-1.6, Subsidiaries+1.4, Adjustment in consolidation increase-5.7
	Net Income	30,883	52,467	64,500	35,500	31,653	41,725	31,000	65,500	-10,741	OG-10.1, Subsidiaries-61.8, Adjustment in consolidation decrease+61.2	6,225	OG+3.9, Subsidiaries-59.6, Adjustment in consolidation decrease+61.9	23,774	OG+23.5, Subsidiaries+62.7, Adjustment in consolidation increase-62.5
	Total Assets *	1,464,765	1,566,899	1,625,800	1,627,700	1,593,783	1,668,317	1,707,500	1,781,400	101,418		40,617		113,082	
	Total Net Worth *	700,251	747,802	767,300	784,000	798,689	798,964	804,200	824,200	51,162		14,964		25,235	
	Interest-bearing Debt *	550,227	540,199	607,000	580,000	542,461	573,586	610,100	660,400	33,387		-6,413		86,813	
Non-Consolidated	Net Sales	508,991	1,109,173	1,193,500	1,193,500	545,379	1,221,846	573,000	1,286,500	112,673	Gas+73.0, Miscellaneous+5.2, Incidental Business+34.3	28,346	Gas+4.1, Miscellaneous+10.2, Incidental Business+13.9	64,653	Gas+47.5, Miscellaneous-7.1, Incidental Business+24.2
	Operating Expenses	480,839	1,063,158	1,136,500	1,134,500	516,973	1,161,106	539,500	1,224,500	97,947		26,606		63,393	
	Operating Income	28,152	46,014	57,000	59,000	28,405	60,740	33,500	62,000	14,725	Margin of gas sales-4.7, Margin of miscellaneous+2.5, Margin of incidental business+4.4, decrease of labor costs, operating expense, depreciation costs+12.4	1,740	Margin of gas sales-1.2, Margin of miscellaneous+2.7+, Margin of incidental business+22.0, increase of labor costs, Operating expense-19.0	1,259	miscellaneous-2.5, Margin of incidental business-3.5, increase of labor costs, operating expense, depreciation costs-10.4
	Ordinary Income	33,697	55,379	62,000	65,000	32,664	69,196	39,000	67,500	13,817		4,196		-1,696	
	Net Income	23,373	35,114	42,500	21,000	22,991	24,942	28,500	48,500	-10,172	Upstream business loss in USA	3,942		23,557	Back action to the loss of Upstream business in USA
	Total Assets *	1,186,837	1,236,969	1,255,800	1,255,000	1,233,352	1,283,194	1,269,400	1,354,000	46,224		28,194		70,805	
	Total Net Worth *	556,884	572,423	603,500	581,600	591,417	580,029	603,400	614,100	7,605		-1,570		34,070	
	Interest-bearing Debt *	440,481	421,571	421,200	440,000	418,209	441,661	453,700	493,300	20,089		1,661		51,638	
Consolidated/ Non-Consolidated Ratio	Net Sales	1.24	1.24	1.26	1.26	1.23	1.24	1.24	1.25	-0.01		-0.02		0.01	
	Operating Income	1.59	1.84	1.75	1.68	1.58	1.64	1.37	1.60	-0.21		-0.04		-0.03	
	Ordinary Income	1.43	1.63	1.61	1.54	1.46	1.53	1.24	1.48	-0.09		-0.01		-0.05	
	Net Income	1.32	1.49	1.52	1.69	1.38	1.67	1.09	1.35	0.18		-0.02		-0.32	
	Total Assets *	1.23	1.27	1.29	1.30	1.29	1.30	1.35	1.32	0.03		0.00		0.02	
	Total Net Worth *	1.26	1.31	1.27	1.35	1.35	1.38	1.33	1.34	0.07		0.03		-0.04	
	Interest-bearing Debt *	1.25	1.28	1.44	1.32	1.30	1.30	1.34	1.34	0.02		-0.02		0.04	
consolidated subsidiary simple total	Net Sales	230,401	509,276	551,226	559,354	245,834	552,988	258,809	578,951	43,711	Development+8.5, Osaka Gas Engineering+3.3, Nissho Petroleum Gas+1.8, Liquid Gas+1.7, etc	-6,366	Decrease in Osaka Gas Chemicals-2.1, Nissho Petroleum Gas-2.3 etc	25,963	Increase in Jacobi Carbons AB+21.5
	Operating Expenses	215,004	473,120	511,226	523,032	230,668	516,859	244,973	539,358	43,738		-6,173		22,499	
	Operating Income	15,396	36,155	39,999	36,322	15,165	36,128	13,835	39,593	-27		-193		3,464	Jacobi Carbons AB+3.6
	Ordinary Income	18,710	39,155	41,308	38,430	18,642	39,205	15,682	40,715	50		774		1,510	
	Net Income	11,941	25,967	29,554	23,739	12,849	-35,877	10,065	26,914	-61,845		-59,617		62,792	Back action to the loss of Upstream business in USA
Consolidated	Return On Total Assets (ROA) :%	2.1%	3.4%	4.1%	2.2%	2.0%	2.6%	1.8%	3.8%	-0.9%		0.4%		1.2%	
	Return on Equity (ROE) :%	4.5%	7.3%	8.6%	4.6%	4.1%	5.4%	3.9%	8.2%	-1.9%		0.8%		2.8%	
	Total Assets turnover	0.43	0.91	0.94	0.94	0.42	0.94	0.42	0.93	0.03		-0.01		0.00	
	Equity Ratio :%	47.8%	47.7%	47.2%	48.2%	50.1%	47.9%	47.1%	46.3%	0.2%		-0.3%		-1.6%	
	Debt/Equity Ratio	0.79	0.72	0.79	0.74	0.68	0.72	0.76	0.80	0.00		-0.02		0.08	
	Earning per Share (EPS) :yen	14.83	25.20	30.98	17.05	15.20	20.04	14.89	31.46	-5.16		2.99		11.42	
	Bookvalue per Share (BPS) :yen	336.31	359.16	368.51	376.59	383.62	383.90	386.29	395.90	24.74		7.31		12.00	
	Payout Ratio :%	---	33.7%	29.1%	52.8%	---	44.9%	30.2%	28.6%	11.2%		-7.9%		-16.3%	
Shareholder's Value Added :million :yen	14,822	18,677	27,432	-2,761	23,715	3,000	14,803	32,951	-15,677		5,762		29,951		
Non-Consolidated	Return On Total Assets (ROA) :%	2.0%	2.9%	3.4%	1.7%	1.9%	2.0%	2.2%	3.7%	-0.9%		0.3%		1.7%	
	Return on Equity (ROE) :%	4.2%	6.3%	7.2%	3.6%	4.0%	4.3%	4.8%	8.1%	-2.0%		0.7%		3.7%	
	Total Assets turnover	0.43	0.91	0.96	0.96	0.44	0.97	0.45	0.98	0.05		0.01		0.01	
	Equity Ratio :%	46.9%	46.3%	48.1%	46.3%	48.0%	45.2%	47.5%	45.4%	-1.1%		-1.1%		0.2%	
	Debt/Equity Ratio	0.79	0.74	0.70	0.76	0.71	0.76	0.75	0.80	0.02		0.00		0.04	
	Earning per Share (EPS) :yen	11.23	16.86	20.41	10.09	11.04	11.98	13.69	23.30	-4.88		1.89		11.32	
	Bookvalue per Share (BPS) :yen	---	50.4%	44.1%	89.2%	---	75.1%	32.9%	38.6%	24.7%		-14.1%		-36.5%	
	Payout Ratio :%	10.415	10.215	14.043	403	16.856	4.815	16.723	24.129	-5.400		4.412		19,314	

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

2. Number of Employees and Capital Expenditure

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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)	19,935	19,870	20,201	21,401	20,212	21,250	21,570	21,448	1,380	New consolidation of Jacobi Carbons AB	-151		198	
	Capital Expenditure (million yen)	56,374	112,987	134,758	134,758	57,057	124,146	47,388	128,058	11,159	Pearsall shale gas & liquids project in USA, LNG tanker construction	-10,611	Upstream business in Papua New Guinea	3,912	Free port PJ, Power plant construction in Nakayama Nagoya etc
	Investment for Upgrading Existing Businesses	18,402	44,507	44,091	44,091	17,150	41,082	20,737	52,069	-3,424	Decrease in pipeline construction	-3,008	Decrease in pipeline construction	10,986	Service and Maintenance Facilities+2.5, Production Facilities+2.5 etc
	Investment for Expansion, Greenfield, and M&A	42,454	85,775	138,000	138,000	43,190	142,853	42,000	112,000	57,078	Buy up Jacobi Carbons AB+40.5, Investment to Water Business in U.K+14.6	4,853	Buy up Jacobi Carbons AB+40.5	-30,853	Back action to buying Jacobi Carbons AB-40.5, investment to Water Business in U.K-14.6
	Investment (million yen) (*b)	60,857	130,282	182,091	182,091	60,341	183,936	62,737	164,069	53,653		1,845		-19,866	
Non-Consolidated	Number of Employees (*a)	5,952	5,867	5,854	5,854	5,959	5,861	5,959	5,881	-6		7		20	
	Production Facilities	843	6,290	6,089	6,089	1,250	5,850	1,561	8,445	-439		-238		2,595	Construction of private power generation facilities etc
	Distribution Facilities	22,871	48,777	51,986	51,986	20,279	47,355	16,402	37,200	-1,422		-4,631	Cost reduction of pipeline construction	-10,154	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline
	Service and Maintenance Facilities	1,918	5,013	5,354	5,354	1,566	5,272	3,658	7,785	259		-81		2,512	Construction of PR facility
	Incidental Business Facilities	66	99	205	205	58	218	134	659	118		13		440	
Capital Expenditure (million yen)	25,699	60,181	63,636	63,636	23,153	58,697	21,756	54,091	-1,483		-4,938		-4,606		

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

3. Non-Consolidated

(million yen)

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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)
Gas Sales revenue	378,772	841,955	916,700	910,900	404,207	915,008	427,400	962,600	73,053	Fuel cost adjustment factor+76.2, Gas sales volume change-5.7, Others+2.5	4,108	Fuel cost adjustment factor-2.8, Gas sales volume change+5.6, Others+1.3	47,591	Fuel cost adjustment factor+58.1, Gas sales volume change-6.4, Others-4.0
Other Sales	130,218	267,217	276,800	282,600	141,171	306,837	145,600	323,900	39,619		24,237		17,062	
Miscellaneous operating revenue	60,757	133,135	128,100	128,100	61,535	138,385	60,400	131,200	5,249		10,285		-7,185	
Revenue from Gas Appliance Sales	48,193	103,878	98,900	98,900	48,623	107,112	47,800	102,400	3,234	Increase in boiler sales	8,212	Increase in boiler sales	-4,712	Back action to the boiler sales in previous year
Revenue from Installation Work	9,382	22,496	23,000	23,000	9,721	24,440	9,400	22,800	1,943	Increase in new house construction	1,440	Increase in new house construction	-1,640	Decrease in new house construction
Others	3,181	6,760	6,200	6,200	3,190	6,832	3,200	6,000	71		632		-832	
Revenue for Incidental Businesses	69,460	134,081	148,700	154,500	79,636	168,452	85,200	192,700	34,370		13,952	Increase in LNG Sales	24,247	
Electric Supply Business	43,909	80,243	-	-	46,239	89,747	-	-	9,503		-		-	
LNG Sales	18,487	39,403	-	-	26,179	64,403	-	-	25,000	Fuel cost adjustment factor, Increase in sales volume to others	-		-	
Others	7,063	14,435	-	-	7,217	14,301	-	-	-133		-		-	
Net Sales	508,991	1,109,173	1,193,500	1,193,500	545,379	1,221,846	573,000	1,286,500	112,673		28,346		64,653	
Fuel Costs	231,525	519,938	595,200	592,400	260,880	597,772	276,400	627,600	77,833	Fuel cost adjustment factor+76.0, Gas sales volume change+1.6, Others+0.1	5,372	Fuel cost adjustment factor+6.7, Gas sales volume change+3.1, Others-4.5	29,827	Fuel cost adjustment factor+32.8, Gas sales volume change-5.2, Others+2.2
Labor Costs	35,383	70,735	66,100	66,100	32,984	66,675	33,300	67,500	-4,059	Decrease in retirement allowances	575		824	
Operating Expenses	79,863	188,003	181,000	179,800	79,659	180,942	83,700	184,900	-7,060	Retirement Costs of Fixed Assets-6.1, Sales Promotion Expenses-3.7, Consigned Work Expenses+3.0	1,142	Retirement Costs of Fixed Assets+3.2, Consigned Work Expenses+1.7, Sales Promotion Expenses-4.3,	3,957	Retirement Costs of Fixed Assets-3.1, Sales Promotion Expenses+1.8, Other Expenses+3.0
Depreciation Costs	25,408	51,532	50,700	49,900	24,470	50,177	27,300	55,800	-1,355	Decrease in acquiring assets	277		5,622	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline
Subtotal	140,655	310,272	297,800	295,800	137,113	297,796	144,300	308,200	-12,476		1,996		10,403	
Other Expenses	108,658	232,947	243,500	246,300	118,979	265,537	118,800	288,700	32,589		19,237		23,162	
Miscellaneous Operating Expenses	55,447	125,184	120,300	120,300	56,209	127,878	54,800	123,200	2,693		7,578		-4,678	
Expenses of Gas Appliance Sales	45,928	102,943	97,700	97,700	46,421	104,249	45,400	100,900	1,305		6,549		-3,349	
Expenses of Installation Work	9,519	22,241	22,600	22,600	9,787	23,828	9,400	22,300	1,387		1,028		-1,328	
Expenses for Incidental Businesses	53,210	107,762	123,200	126,000	62,769	137,659	64,000	165,500	29,896		11,659		27,840	
Electric Supply Business	28,780	55,033	-	-	30,411	60,592	-	-	5,559		-		-	
LNG Sales	18,540	39,934	-	-	26,295	64,485	-	-	24,551		-		-	
Others	5,889	12,795	-	-	6,063	12,580	-	-	-214		-		-	
Operating Expenses	480,839	1,063,158	1,136,500	1,134,500	516,973	1,161,106	539,500	1,224,500	97,947		26,606		63,393	
Operating Income	28,152	46,014	57,000	59,000	28,405	60,740	33,500	62,000	14,725		1,740		1,259	
Gross Margin of Non-Operating	5,545	9,364	5,000	6,000	4,258	8,456	5,500	5,500	-908		2,456		-2,956	
Non-Operating Income	9,583	17,387	12,500	13,500	7,993	16,131	9,500	14,200	-1,256	Decrease in profits by sale of securities	2,631	Increase in miscellaneous revenues etc	-1,931	Decrease in miscellaneous revenues etc
Non-Operating Expenses	4,038	8,023	7,500	7,500	3,735	7,675	4,000	8,700	-348		175		1,024	
Financial Expenses	3,235	6,464	6,800	6,800	3,309	6,847	3,500	7,500	183		-152		852	
Ordinary Income	33,697	55,379	62,000	65,000	32,664	69,196	39,000	67,500	13,817		4,196		-1,696	
Extraordinary Income	0	-3,057	0	-24,000	0	-21,851	0	0	-18,793	Upstream business loss in USA	2,148		21,851	Back action to the loss of Upstream business in USA
Income Taxes (Current and Deferred)	10,323	17,207	19,500	20,000	9,672	22,403	10,500	19,000	5,195		2,403		-3,403	
Net Income	23,373	35,114	42,500	21,000	22,991	24,942	28,500	48,500	-10,172		3,942		23,557	

4. Breakdown of Gross Margin

(million yen)

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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	147,246	322,017	321,500	318,500	143,326	317,236	151,000	335,000	-4,780	Fuel cost adjustment factor+0.2, Gas sales volume change-7.3, Others+2.3	-1,263	Fuel cost adjustment factor-9.6, Gas sales volume change+2.4, Others+5.8	17,763	Fuel cost adjustment factor+25.2, Gas sales volume change-1.2, Others-6.2
Gross Margin of Gas Appliance Sales	2,265	934	1,200	1,200	2,201	2,863	2,400	1,500	1,928	Increase in boiler sales	1,663	Increase in boiler sales	-1,363	Back action to the boiler sales in previous year
Gross Margin of Installation Work	-136	255	400	400	-66	811	0	500	555	Increase in new house construction	411	Increase in new house construction	-311	Decrease in new house construction
Others	3,181	6,760	6,200	6,200	3,190	6,832	3,200	6,000	71		632		-832	
Gross Margin of Miscellaneous Operating	5,310	7,950	7,800	7,800	5,326	10,507	5,600	8,000	2,556		2,707		-2,507	
Electric Supply Business	15,128	25,209	-	-	15,828	29,154	-	-	3,944	Increase in sales unit price and sales volume, Decrease in depreciation costs etc	-		-	
LNG Sales	-52	-531	-	-	-116	-82	-	-	448		-		-	
Others	1,174	1,640	-	-	1,153	1,720	-	-	80		-		-	
Gross Margin of Incidental Businesses	16,250	26,319	25,500	28,500	16,866	30,792	21,200	27,200	4,473		2,292	Increase in Electric Supply Business	-3,592	Decrease in Electric Supply Business
Subtotal	21,560	34,269	33,300	36,300	22,192	41,300	26,800	35,200	7,030		5,000		-6,100	
Profit/ Loss on Fuel Cost Adjustment System	-7,369	-20,789	-10,385	-10,932	-9,625	-20,555	1,220	4,729	233		-9,623		25,285	
Cruide Oil Price (\$/bbl)	114.0	113.9	115.0	109.5	107.7	110.0	110.0	110.0	-3.9		0.5		0.0	
Exchange Rate (yen/\$)	79.4	83.1	95.0	99.5	98.9	100.2	105.0	105.0	17.1		0.6		4.8	

5. Gas and Electric Power Sales Volume

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 Forecast(H-F)	
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Averaged Temperature (°C)	23.5	16.7	17.0	17.1	23.7	17.1	23.5	16.9	0.4		0.0		-0.2	
Gas Sales per Household (m3/month)	23.8	32.5	31.6	31.1	22.5	31.3	22.6	31.4	-1.2		0.2		0.1	
Residential	831	2,272	2,222	2,182	789	2,198	797	2,215	-74	-3.3%	16	0.7%	17	0.8%
Non-residential	2,899	5,761	5,871	5,836	2,906	5,856	2,859	5,758	95	1.7%	20	0.3%	-99	-1.7%
Commercial	464	898	864	867	458	890	438	848	-8	-0.9%	23	2.6%	-42	-4.7%
Public and Medical	313	642	617	619	316	638	301	614	-4	-0.6%	19	3.0%	-24	-3.8%
Industrial	2,122	4,222	4,390	4,350	2,132	4,329	2,120	4,296	107	2.5%	-21	-0.5%	-32	-0.7%
Wholesale	222	469	466	462	220	469	224	479	0	0.1%	8	1.6%	10	2.1%
Total Gas Sales Volume (million m3) *45MJ/m3	3,953	8,503	8,559	8,480	3,916	8,524	3,880	8,452	21	0.2%	44	0.5%	-72	-0.8%
Supply for Non-Regulated Customers	2,479	4,894	5,053	5,000	2,485	4,988	2,455	4,929	94	1.9%	-13	-0.3%	-59	-1.2%
Number of Meters Installed (thousand)	7,057	7,086	7,112	7,112	7,101	7,136	7,139	7,162	50		24		27	
Installation of New Meters (thousand)	37	91	98	100	40	102	39	99	11		2		-3	

(Reference) Consolidated Gas Sales Volume

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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	3,953	8,503	8,559	8,480	3,916	8,524	3,880	8,452	21		44		-72	
Nabari Kintetsu Gas	12.1	22.2	21.4	21.2	11.7	22.0	11.8	21.9	-0.2		0.8		-0.1	
Toyooka Energy	4.2	7.4	7.4	7.2	4.0	7.3	4.3	7.8	-0.1		0.1		0.5	
Shingu Gas	0.7	1.3	1.3	1.2	0.7	1.2	0.7	1.2	-0.1		0.0		0.0	
Total Gas Sales Volume (million m3) *45MJ/m3	3,970	8,534	8,589	8,510	3,932	8,554	3,896	8,483	21		44		-72	

(Reference) Consolidated Electric Power Sales Volume

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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)
Electric Power Sales Volume (GWh)	-	7,879	8,136	-	-	8,432	-	8,420	553	7.0%	-		-12.0	-0.1%

6. Sales of Major Gas Appliances

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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)	67	129	145	150	80	151	71	143	21		1		-8	
Bathroom Heater and Drier (1,000 units)	32	66	69	73	38	76	31	65	10		3		-11	
Mist Sauna (1,000 units)	19	35	36	38	21	40	16	32	5		2		-8	
Ecowell※ (Residential Co-generation) (1,000 units)	2.6	4.0	4.0	4.5	3.3	5.4	1.8	3.6	1.4		0.9		-1.9	
Enefarm ※(Residential Fuel Cell) (1,000 units)	5.0	6.1	10.0	10.5	8.0	11.1	6.9	12.2	5.0		0.6		1.1	
Air-conditioning Systems (1,000 Refrigeration tons)	77	139	170	170	102	172	100	170	33		1		-2	

※Computation period : FY13.3 : From April to December in 2012, FY14.3 : From January in 2013 to March in 2014, FY15.3 : From April in 2014 to March in 2015

7. Breakdown of Operating Expenses (excluding Fuel Costs, Labor Costs, Depreciation Costs)

(million yen)

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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	13,216	31,947	30,000	30,000	13,157	30,660	13,200	30,900	-1,286	Decrease in inspection costs due to optimization	660		239	
Supplies Expenses	2,403	5,963	5,800	5,800	2,640	6,172	2,500	5,700	208		372		-472	
Rent	5,575	10,951	10,600	10,600	5,292	10,306	5,400	10,800	-644		-293		493	
Consigned Work Expenses	22,036	48,233	49,500	49,500	23,087	51,254	24,500	51,900	3,021	Increase in open/close gas supply works	1,754		645	
Tax	12,920	26,727	27,900	27,800	13,248	27,735	13,500	28,500	1,007	Increase in business tax	-64		764	Increase in business tax
Sales Promotion Expenses	10,112	24,003	25,300	24,600	8,955	20,283	8,800	22,100	-3,720		-4,316		1,816	
Retirement Costs of Fixed Assets	3,496	16,314	6,900	6,900	3,527	10,118	3,200	7,000	-6,195		3,218		-3,118	
Miscellaneous Expenses	3,398	7,715	8,500	8,100	2,915	7,583	5,100	10,600	-132		-516		3,016	Expenses for Mie-Shiga pipeline etc
Other Expenses	6,704	16,148	16,500	16,500	6,833	16,828	7,500	17,400	680		328		571	
Total	79,863	188,003	181,000	179,800	79,659	180,942	83,700	184,900	-7,060		1,142		3,957	

8. Free Cash Flow

(1) Consolidated

(million yen)

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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)
Income before Income Taxes and Minority Interests	48,306	84,630	100,000	71,000	47,720	81,874	48,500	100,000	-2,756		10,874		18,125	
Income Taxes Paid	-20,688	-32,058	-33,914	-33,914	-18,694	-29,557	-20,815	-34,189	2,500		4,357		-4,631	
Depreciation Costs	40,974	82,818	80,114	79,314	41,029	83,806	41,083	85,349	987		4,491		1,543	
Internal Reserves	-45,122	-5,793	-13,135	15,864	-20,782	18,102	-8,623	-9,262	23,896		2,238		-27,365	
Net Cash Provided by operating activities	23,469	129,597	133,064	132,264	49,273	154,225	60,144	141,897	24,628		21,961		-12,328	
-Capital Expenditure	-18,402	-44,507	-44,091	-44,091	-17,150	-41,082	-20,737	-52,069	3,424		3,008		-10,986	
Free Cash Flow	5,067	85,089	88,973	88,173	32,122	113,142	39,406	89,827	28,053		24,969		-23,315	

*[- 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

(million yen)

	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results(F-B)		FY14.3 Forecast→Results(F-D)		FY14.3 Results→FY15.3 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)
Income before Income Taxes and Minority Interests	33,697	52,322	62,000	41,000	32,664	47,345	39,000	67,500	-4,976		6,345		20,154	
Income Taxes Paid	-13,250	-18,802	-21,274	-21,274	-12,200	-17,775	-14,406	-20,500	1,027		3,498		-2,724	
Depreciation Costs	26,021	52,721	51,673	50,873	25,024	51,310	27,711	56,753	-1,410		437		5,442	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline
Internal Reserves	-38,307	271	-10,227	13,272	-18,031	12,267	-2,535	-1,955	11,995		-1,005		-14,222	
Net Cash Provided by operating activities	8,161	86,513	82,171	83,871	27,457	93,148	49,768	101,797	6,635		9,276		8,649	
-Capital Expenditure	-18,402	-44,507	-44,091	-44,091	-17,150	-41,082	-20,737	-52,069	3,424		3,008		-10,986	
Free Cash Flow	-10,241	42,005	38,080	39,780	10,306	52,065	29,031	49,728	10,059		12,284		-2,337	

*[- 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 2014

(million yen)

FY13.3 end: Number of Consolidated Subsidiaries 130, Equity Method Affiliates 9 FY14.3 end: Number of Consolidated Subsidiaries 150, Equity Method Affiliates 12	Net Sales													
	FY13.3 Results		FY14.3 Forecast		FY14.3 Results			FY15.3 Forecast	FY13.3 Results→FY14.3 Results (F-B)		FY14.3 Forecast→Results (F-D)		FY14.3 Results→FY15.3 Forecast (G-F)	
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(F) Full Year <New Basis>	(G) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gas	471,330	1,038,550	1,084,000	1,093,500	496,736	1,119,526	1,119,526	1,148,500	+80,975	—	+26,026	—	+28,974	—
Osaka Gas	439,530	975,091	1,044,800	1,039,000	465,742	1,053,394	—	1,094,000	+78,302	Increase in sales unit price due to higher LNG price	+14,394	Increase in sales unit price due to higher LNG price	+40,605	Increase in sales unit price due to higher LNG price
Osaka Gas Customer Relations	6,337	12,712	12,688	12,688	6,374	12,733	—	12,699	+20	—	+44	—	▲33	—
Osaka Gas Housing & Equipment	7,431	16,147	16,680	17,820	7,467	17,847	—	16,144	+1,699	Increase in sales of kitchen units and bath units	+27	—	▲1,703	Decrease in demand of reform
Kansai Business Information	3,494	8,359	6,699	10,158	3,815	8,852	—	7,901	+492	—	▲1,305	—	▲951	—
Creative Techno Solution	14,817	26,399	22,431	25,228	14,048	26,126	—	23,799	▲273	—	+898	—	▲2,327	Decrease in sales volume of facilities
Osaka Gas Security Service	4,513	9,260	9,285	9,285	4,645	9,445	—	9,056	+185	—	+160	—	▲389	—
Kinpai	5,599	15,332	15,900	15,900	5,663	15,473	—	15,683	+140	—	▲426	—	+209	—
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
LPG, Electricity, and Other Energies	98,979	215,502	258,000	260,000	113,404	257,970	261,061	296,500	+42,467	—	▲2,030	—	+38,530	—
Osaka Gas	69,460	134,081	148,700	154,500	79,636	168,452	—	193,000	+34,370	Increase in sales unit price and volume of LNG etc.	+13,952	Increase in sales unit price and volume of LNG etc.	+24,547	Increase in sales volume of LNG etc.
Liquid Gas	5,691	11,809	12,784	13,110	6,378	13,596	—	13,620	+1,786	Increase in sales unit price due to CP increase	+485	—	+24	—
Osaka Gas LPG	6,909	15,997	17,250	17,996	7,145	17,073	—	17,707	+1,076	Increase in sales unit price due to CP increase	▲922	—	+633	—
Nissho Petroleum Gas	7,005	17,663	22,748	20,375	7,517	19,554	—	19,689	+1,890	Increase in sales unit price due to CP increase	▲821	—	+135	—
Nissho Propane Sekiyu	5,553	20,877	24,597	23,919	6,128	21,553	—	25,395	+675	—	▲2,366	—	+3,841	Increase in sales unit price and volume of kerosene etc.
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
International Energy Businesses	5,255	10,764	17,500	13,000	6,039	13,332	13,332	16,500	+2,567	—	+331	—	+3,168	—
Osaka Gas Energy America Corporation	2,318	4,763	5,481	5,427	2,949	6,525	—	5,849	+1,761	Increase in IPP operation	+1,098	Increase in IPP operation	▲675	—
Osaka Gas Resources America Corporation	—	116	6,125	1,660	322	950	—	638	+833	—	▲709	—	▲311	—
Osaka Gas International Transport	915	1,933	1,461	1,688	748	1,864	—	3,151	▲69	—	+175	—	+1,286	—
Idemitsu Snorre Oil Development *	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Environment and Non-Energy Businesses	84,345	185,643	199,500	204,500	88,060	199,677	196,587	221,000	+14,033	—	▲4,823	—	+21,323	—
Real Estate	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Osaka Gas Urban Development	9,407	20,561	27,610	28,709	9,470	29,138	—	27,930	+8,577	Increase in condominium apartment sales	+428	—	▲1,207	Decrease in condominium apartment sales
Information Technology	12,542	28,348	30,500	30,499	12,791	29,802	—	30,779	+1,453	—	▲697	—	+976	—
Sakura Information Systems	9,502	19,140	19,200	19,958	9,316	16,776	—	19,707	▲364	—	▲281	—	+930	—
Ube Information Systems	2,430	5,158	5,306	5,306	2,459	5,555	—	5,800	+397	—	+249	—	+244	—
Advanced Materials	7,464	15,258	14,628	16,774	7,601	14,584	—	15,713	▲673	—	▲2,189	Decrease in sales of fine materials etc.	+1,128	Increase in sales of fine materials etc.
Japan EnviroChemicals	7,045	15,477	15,404	15,887	7,838	15,572	—	16,510	+94	—	▲314	—	+937	—
Jacobi Carbons AB	—	—	—	—	—	—	—	21,592	±0	—	±0	—	+21,592	New consolidation
OG Sports	7,375	14,728	14,766	14,637	7,242	14,566	—	14,616	▲161	—	▲70	—	+50	—
Osaka Gas Finance	4,735	9,911	9,606	9,606	4,823	9,916	—	9,602	+8	—	+311	—	▲315	—
Others	2,175	9,636	12,324	12,324	3,701	12,946	—	10,636	+3,310	Increase in Solar power work	+621	—	▲2,309	Back action to the Solar power works in previous year
Osaka Gas Autoserivce	3,873	7,653	7,269	7,274	3,697	7,339	—	7,354	▲314	—	+64	—	+15	—
L-Net	2,758	6,063	6,266	6,387	2,845	6,086	—	6,497	+22	—	▲300	—	+410	—
Osaka Gas Business Create	4,380	9,392	9,142	10,074	4,323	9,282	—	8,819	+463	—	▲812	—	▲442	—
Osaka Gas Excellent Agency	1,916	3,803	3,783	3,727	1,807	3,616	—	3,805	▲187	—	▲110	—	+189	—
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	659,910	1,450,460	1,559,000	1,571,000	704,241	1,590,508	1,590,508	1,682,500	+140,047	—	+19,507	—	+91,992	—
Elimination and Consolidation	-30,032	-70,400	-51,000	-66,500	-33,937	-77,926	-77,926	-77,000	▲7,525	—	▲11,425	—	+926	—
Total	629,878	1,380,060	1,508,000	1,504,500	670,304	1,512,581	1,512,581	1,605,500	+132,520	—	+8,081	—	+92,919	—

* Equity method Affiliate

<As to the dealing segmentation of renewable energy business>

The segmentation would be changed to [LPG, Electricity, and Other Energies] or [International Energy Businesses] from FY15.3 as the description of business.
[(F) Full Year<New Basis>] shows the provisional figure of FY14.3 Results recomposed by new basis.

<As to change of segment name>

[Environment and Non-Energy Businesses] would be changed into [Life and Business solution] from FY15.3.

Segment and Subsidiaries
Information for
the Fiscal Year ended March 2014

(million yen)

FY13.3 end: Number of Consolidated Subsidiaries 130, Equity Method Affiliates 9 FY14.3 end: Number of Consolidated Subsidiaries 150, Equity Method Affiliates 12	Segment Income (Operating Income + Equity in Earnings of Affiliates)														
	FY13.3 Results		FY14.3 Forecast		FY14.3 Results		FY15.3 Forecast		FY13.3 Results→FY14.3 Results (F-B)		FY14.3 Forecast→Results (F-D)		FY14.3 Results→FY15.3 Forecast (G-F)		
	(A) 2Q	(B) Full Year	(C) Initial	(D) Revised	(E) 2Q	(F) Full Year	(F) Full Year <New Basis>	(G) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks	
(Equity in earnings of affiliates included in the segment total)	28	4	11	-1	46	-2,016	-2,016	9	▲2,020		▲2,015		+2,025		
Gas	14,664	23,373	34,300	34,500	14,301	32,077	32,077	38,000	+8,703		▲2,423		+5,923		
Osaka Gas	11,901	19,695	31,500	30,500	11,539	29,947	—	35,000	+10,251	Decrease in Labor Costs and Operating Expenses etc	▲552	Increase in Fuel Costs due to increase LNG price	+5,052	Fuel cost adjustment factor	
Osaka Gas Customer Relations	164	201	135	166	175	135	—	201	▲66		▲31		+65		
Osaka Gas Housing & Equipment	213	536	500	614	196	669	—	390	+132		+55		▲279	Decrease in demand of reform	
Kansai Business Information	150	361	368	556	304	545	—	338	+184		▲10		▲207		
Creative Techno Solution	1,355	1,160	452	1,027	1,216	1,444	—	1,017	+284	Increase in sales of heat supplying service, Decrease in repairing costs	+417	Increase in sales of heat supplying service, Decrease in repairing costs	▲427	Decrease in sales of heat supplying service	
Osaka Gas Security Service	108	303	365	350	75	342	—	44	+38		▲7		▲298	Increase in selling and administration or system costs	
Kinpai	-70	107	191	311	50	158	—	205	+51		▲152		+46		
(Equity in earnings of affiliates included in the segment total)	61	482	249	299	164	770	770	345	+287		+470		▲424		
LPG, Electricity, and Other Energies	20,189	38,275	38,900	42,500	21,658	43,890	45,346	40,500	+5,614		+1,390		▲3,390		
Osaka Gas	16,250	26,319	25,500	28,500	16,866	30,792	—	27,500	+4,473	Increase in Electric Supply Business	+2,292	Increase in Electric Supply Business	▲3,292	Decrease in Electric Supply Business	
Liquid Gas	416	870	985	998	444	1,096	—	1,084	+226		+98		▲11		
Osaka Gas LPG	76	518	653	681	419	666	—	735	+148		▲15		+69		
Nissho Petroleum Gas	109	168	76	88	14	134	—	46	▲33		+46		▲88		
Nissho Propane Sekiyu	24	287	218	200	11	151	—	216	▲136		▲49		+65		
(Equity in earnings of affiliates included in the segment total)	3,424	5,570	4,953	7,003	3,593	8,551	9,029	5,554	+2,980		+1,547		▲2,996		
International Energy Businesses	4,626	7,649	9,400	5,000	3,007	7,777	8,256	8,000	+127		+2,777		+223		
Osaka Gas Energy America Corporation	963	1,867	1,968	2,115	1,218	2,927	—	1,576	+1,059	Increase in IPP operation	+811	Increase in IPP operation	▲1,350	Decrease in IPP operation	
Osaka Gas Resources America Corporation	—	-268	2,580	-3,800	-1,907	-3,808	—	-878	▲3,540	Increase in depreciation costs due to not good condition on	▲8		+2,929	Decrease in depreciation costs	
Osaka Gas International Transport	287	681	519	627	312	610	—	-306	▲70		▲16		▲916	Increase in inspection and repairing costs of LNG tanker	
Idemitsu Snorre Oil Development *	1,947	2,807	2,966	3,854	1,847	4,779	—	4,005	+1,972	Increase in sales volume etc	+925	Decrease in searching expense	▲774	Increase in searching expense	
(Equity in earnings of affiliates included in the segment total)	139	277	385	198	355	612	133	90	+335		+414		▲522		
Environment and Non-Energy Businesses	7,748	19,068	20,100	21,500	8,648	20,809	18,875	17,000	+1,740		▲691		▲3,809		
Real Estate	Osaka Gas Urban Development	3,429	6,017	6,111	6,513	3,267	7,063	—	6,622	+1,046	Increase in condominium apartment sales	+550	Increase in condominium apartment sales	▲441	Decrease in condominium apartment sales
Information Technology	Osaka Gas Information System Research Institute	499	2,620	2,899	2,922	516	2,598	—	2,820	▲21	▲323		+222		
	Sakura Information Systems	97	384	944	731	40	492	—	850	+107	▲238		+358	Increase in system development	
	Ube Information Systems	63	155	150	146	27	211	—	160	+56	+65		▲51		
Advanced Materials	Osaka Gas Chemicals	-263	-142	-324	234	357	—	-133	▲456	Decrease in sales of fine materials etc	▲833	Decrease in sales of fine materials etc	+465	Increase in sales volume of Carbon Fiber	
	Japan EnviroChemicals	652	1,383	1,427	1,394	568	—	1,376	▲244		▲256		+238		
	Jacobi Carbons AB	—	—	—	—	—	—	3,692	±0		±0		+3,692	New consolidation	
Others	OG Sports	1,092	2,109	2,279	2,117	1,026	2,108	—	1,789	±0	▲8		▲319	Increase in selling and administration or system costs	
	Osaka Gas Finance	624	1,229	1,242	1,388	785	1,460	—	1,245	+231	+71		▲215		
	Osaka Gas Engineering	72	694	312	414	175	701	—	326	+6	+286		▲375	Decrease in Net sales	
	Osaka Gas Autoservices	325	601	400	485	280	460	—	476	▲141	▲24		+15		
	L-Net	0	209	171	171	-77	85	—	117	▲124	▲86		+32		
	Osaka Gas Business Create	424	855	698	904	450	852	—	702	▲2	▲51		▲149		
	Osaka Gas Excellent Agency	46	46	54	55	41	62	—	63	+15	+7		±0		
(Equity in earnings of affiliates included in the segment total)	3,653	6,335	5,600	7,500	4,160	7,917	7,917	6,000	+1,581		+417		▲1,917		
Subtotal	47,229	88,367	102,700	103,500	47,616	104,555	104,555	103,500	+16,187		+1,055		▲1,055		
Elimination and Consolidation	1,321	2,742	2,900	3,000	1,334	2,744	2,744	2,000	+1		▲256		▲744		
Total	48,551	91,109	105,600	106,500	48,950	107,299	107,299	105,500	+16,189		+798		▲1,799		

* Equity method Affiliate

<As to the dealing segmentation of renewable energy business>

The segmentation would be changed to [LPG, Electricity, and Other Energies] or [International Energy Businesses] from FY15.3 as the description of business.
<(F) Full Year<New Basis> would be the provisional figure of FY14.3 Results recomposed by new basis.

<As to change of segment name>

[Environment and Non-Energy Businesses] would be changed into [Life and Business solution] from FY15.3.