

1. Consolidated

(million yen)

		FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
		(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Consolidated	Net Sales	1,322,012	1,159,500	1,183,846	1,344,500	-138,165	OG-132.8, Subsidiaries-13.6, Adjustment in consolidation+8.3	24,346	OG+20.3, Subsidiaries+5.0, Adjustment in consolidation-1.0	160,653	OG+146.6, Subsidiaries+29.9, Adjustment in consolidation-15.9
	Operating Expenses	1,175,337	1,064,000	1,086,596	1,278,000	-88,741		22,596		191,403	
	Operating Income	146,674	95,500	97,250	66,500	-49,424	OG-56.7, Subsidiaries+5.1, Adjustment in consolidation+2.1	1,750	OG-0.1, Subsidiaries+0.0, Adjustment in consolidation+1.8	-30,750	OG-27.3, Subsidiaries-5.1, Adjustment in consolidation+1.7
	Ordinary Income	134,986	93,000	96,276	64,000	-38,709	OG-43.0, Subsidiaries+8.2, Adjustment in consolidation-3.8	3,276	OG+0.7, Subsidiaries+0.5, Adjustment in consolidation+1.9	-32,276	OG-35.2, Subsidiaries-7.9, Adjustment in consolidation+10.9
	Profit attributable to owners of parent	84,324	64,500	61,271	42,500	-23,053	OG-28.6, Subsidiaries+14.7, Adjustment in consolidation-9.1	-3,228	OG+0.6, Subsidiaries-6.7, Adjustment in consolidation+2.8	-18,771	OG-27.6, Subsidiaries+0.9, Adjustment in consolidation+7.9
	Total Assets	1,829,756	1,843,400	1,886,577	1,842,900	56,820		43,177		-43,677	
	Net Worth	906,623	936,500	961,905	945,500	55,281		25,405		-16,405	
Interest-bearing Liabilities	567,164	556,800	540,668	543,300	-26,496		-16,131		2,631		
Non-Consolidated	Net Sales	1,039,733	886,500	906,854	1,053,500	-132,878	Gas-142.8, Miscellaneous & Incidental Businesses+9.9	20,354	Gas+9.8, Miscellaneous & Incidental Businesses+10.5	146,645	Gas business sales revenue+48.5, Miscellaneous & Incidental Businesses +95.7, etc.
	Operating Expenses	927,678	831,000	851,509	1,025,500	-76,168		20,509		173,990	
	Operating Income	112,054	55,500	55,345	28,000	-56,709	Margins : Gas sales-61.7, Miscellaneous & Incidental businesses-8.3, Operating expenses and labor costs and depreciation costs+13.3	-154	Margins : Gas+2.7, Miscellaneous & Incidental business-2.0, Operating expenses and labor costs and depreciation costs-0.8	-27,345	Margins : Gas-25.5, Miscellaneous & Incidental business-2.0, Operating expenses and labor costs and depreciation costs-2.0, etc.
	Ordinary Income	113,349	69,500	70,273	35,000	-43,076		773		-35,273	
	Net Income	83,285	54,000	54,659	27,000	-28,625		659		-27,659	
	Total Assets	1,425,220	1,448,000	1,408,956	1,416,000	-16,263		-39,043		7,043	
	Net Worth	695,189	732,200	735,881	740,800	40,691		3,681		4,918	
Interest-bearing Liabilities	427,847	421,500	405,541	408,900	-22,305		-15,958		3,358		
Consolidated/ Non-Consolidated Ratio	Net Sales	1.27	1.31	1.31	1.28	0.03		0.00		-0.03	
	Operating Income	1.31	1.72	1.76	2.38	0.45		0.04		0.62	
	Ordinary Income	1.19	1.34	1.37	1.83	0.18		0.03		0.46	
	Net Income	1.01	1.19	1.12	1.57	0.11		-0.07		0.45	
	Total Assets	1.28	1.27	1.34	1.30	0.06		0.07		-0.04	
	Net Worth	1.30	1.28	1.31	1.28	0.00		0.03		-0.03	
	Interest-bearing Liabilities	1.33	1.32	1.33	1.33	0.01		0.01		0.00	
consolidated subsidiary simple total	Net Sales	556,340	537,622	542,683	572,679	-13,656	Decrease in Gas & Power, Osaka Gas Engineering, and due to handing business over to another company, etc. Increase in Osaka Gas Urban Development, etc.	5,061		29,996	Increase in Nakayamanagoya, Osaka Gas Chemicals, Osaka Gas Australia, Osaka Gas International Transport, etc. Decrease in Osaka Gas USA, Osaka Gas Urban Development, Osaka Gas Information System Research Institute, etc.
	Operating Expenses	517,789	494,002	499,021	534,139	-18,767		5,019		35,118	
	Operating Income	38,550	43,620	43,661	38,540	5,110	Increase in Osaka Gas Urban Development, Osaka Gas USA, Osaka Gas Customer Relations, OGCTS, Osaka Gas International Transport, etc.	41		-5,121	Decrease in Osaka Gas USA, Osaka Gas Urban Development, etc. Increase in Osaka Gas Australia, Osaka Gas Chemicals, etc.
	Ordinary Income	41,122	48,742	49,339	41,323	8,217	Increase in Osaka Gas Urban Development, Osaka Gas USA, Osaka Gas Customer Relations, OGCTS, Osaka Gas International Transport, etc.	596		-8,015	Decrease in Osaka Gas USA, Osaka Gas Urban Development, etc. Increase in Osaka Gas Australia, Osaka Gas Chemicals, etc.
Net Income	14,328	35,783	29,048	29,957	14,719		-6,735		909		
Consolidated	Return On Total Assets (ROA) :%	4.6%	3.5%	3.3%	2.3%	-1.3%		-0.2%		-1.0%	
	Return on Equity (ROE) :%	9.4%	7.0%	6.6%	4.5%	-2.8%		-0.4%		-2.0%	
	Total Assets turnover	0.72	0.63	0.64	0.83	-0.08		0.01		0.19	
	Equity Ratio :%	49.5%	50.8%	51.0%	51.3%	1.4%		0.2%		0.3%	
	Debt/Equity Ratio	0.63	0.59	0.56	0.57	-0.06		-0.03		0.01	
	Earning per Share (EPS) :yen	40.53	31.01	29.46	102.18	-11.07		-1.55		72.72	
	Bookvalue per Share (BPS) :yen	435.85	450.30	462.54	2,273.14	26.69		12.24		1,810.60	
	Payout Ratio :%	24.7%	32.2%	33.9%	48.9%	9.3%		1.7%		15.0%	
Shareholder's Value Added :million yen	52,621	37,753	33,328	17,543	-19,293		-4,425		-15,786		
EBITDA :million yen			188,403	157,000					-31,403		
Non-Consolidated	Return On Total Assets (ROA) :%	5.9%	3.8%	3.9%		-2.0%		0.1%			
	Return on Equity (ROE) :%	12.5%	7.6%	7.6%		-4.9%		0.1%			
	Total Assets turnover	0.73	0.62	0.64		-0.09		0.02			
	Equity Ratio :%	48.8%	50.6%	52.2%		3.5%		1.7%			
	Debt/Equity Ratio	0.62	0.58	0.55		-0.06		-0.02			
	Earning per Share (EPS) :yen	40.03	25.96	26.28		-13.75		0.32			
	Payout Ratio :%	25.0%	38.5%	38.1%		13.1%		-0.5%			
	Shareholder's Value Added :million yen	59,139	33,164	33,849		-25,290		685			

※1 Calculated based on the assumption of the share consolidation.

2. Number of Employees and Capital Expenditure

	FY16.3 Results (A) Full Year	FY17.3 Forecast (B) Revised on Jan. 31	FY17.3 Results (C) Full Year	FY18.3 Forecast (D) Full Year	FY16.3 Results→FY17.3 Results (A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
					Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Consolidated										
Number of Employees (*a)	20,844	21,232	20,762	21,374	-82		-470		612	Increase in Kansai Business Information, Jacobi Carbons, etc.
Capital Expenditure (million yen)	114,418	109,559	88,657	92,522	-25,760	Decrease in Gorgon project, Nakayama-Nagoya power plant, LNG storage tank, etc.	-20,901	Time shift of existing project	3,864	Increase in Nakayama-Nagoya power plant, etc.
Investment for Upgrading Existing Businesses (Investment for maintenance and upgrading from FY18.3)	56,051	51,598	48,253	46,000	-7,797		-3,344		-2,253	
Investment for Expansion, Greenfield, and M&A (Investment for growth from FY18.3)	97,850	150,000	85,792	122,000	-12,057	Domestic energy field-8.0, International energy field+5.1, Life&Business Solution field-9.1	-64,207	Not execution of Budget	36,207	Domestic energy field+13.3, International energy field+14.6, Life&Business Solution field+8.2
Investment (million yen) (*b)	153,902	201,598	134,046	168,000	-19,855		-67,551		33,953	
Non-Consolidated										
Number of Employees (*a)	5,824	5,774	5,731	5,696	-93		-43		-35	
Production Facilities	13,642	7,012	5,620	4,161	-8,022	Decrease in LNG storage tank, etc.	-1,391		-1,458	
Distribution Facilities	38,811	35,651	36,552	36,542	-2,259		901		-9	
Service and Maintenance Facilities	4,674	8,603	6,288	5,189	1,613		-2,314		-1,099	
Incidental Business Facilities	1,559	234	361	106	-1,197		127		-255	
Capital Expenditure (million yen)	58,688	51,500	48,823	46,000	-9,865		-2,676		-2,823	

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

3. Non-Consolidated

(million yen)										
	FY16.3 Results (A) Full Year	FY17.3 Forecast (B) Revised on Jan. 31	FY17.3 Results (C) Full Year	FY18.3 Forecast (D) Full Year	FY16.3 Results→FY17.3 Results (A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
					Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gas Business Sales revenue ※1	—	—	※2 616,631	665,200	—		—		48,568	Fuel costs adjustment factor+78.8, Gas sales volume change, etc.-30.3
Gas Sales revenue	757,197	604,500	614,327	—	-142,869	Fuel costs adjustment factor-194.8, Gas sales volume change, etc.+51.9	9,827	Fuel costs adjustment factor-6.0, Gas sales volume change, etc.+15.8	—	
Other Sales	282,536	282,000	292,527	388,300	9,991		10,527		95,772	Increase of sales volume of electric power
Miscellaneous operating revenue	133,217	121,500	124,389	—	-8,828		2,889		—	
Revenue from Gas Appliance Sales	102,594	91,800	95,605	—	-6,989	Decrease in sales volume of gas air-conditioning systems	3,805	Increase in sales volume of ENE-FARM	—	
Revenue from Installation Work	24,795	23,500	23,064	—	-1,730		-435		—	
Others	5,828	6,200	5,719	—	-109		-480		—	
Revenue for Incidental Businesses	149,318	160,500	168,138	—	18,819		7,638	Increase in sales volume of electric power	—	
Electric Supply Business	86,262	—	101,432	—	15,169	Increase in sales volume of electric power	—		—	
LNG Sales	50,812	—	58,076	—	7,263	Increase in sales volume	—		—	
Others	12,243	—	8,629	—	-3,613		—		—	
Net Sales	1,039,733	886,500	906,854	1,053,500	-132,878		20,354		146,645	
Fuel Costs	367,761	279,500	286,621	360,700	-81,139	Fuel costs adjustment factor-126.9, Gas sales volume change, etc.+45.7	7,121	Fuel costs adjustment factor-7.6, Gas sales volume change, etc.+14.7	74,078	Fuel costs adjustment factor+91.7, Gas sales volume change, etc.-17.6
Labor Costs	67,724	70,000	71,389	70,400	3,665	Actuarial gain and loss	1,389		-989	
Operating Expenses	187,479	170,100	170,469	173,700	-17,009	Decrease in sales promotion expenses, retirement costs of fixed assets, etc.	369		3,230	Increase in construction of ageing management
Depreciation Costs	53,669	54,600	53,664	53,500	-4		-935		-164	
Subtotal	308,873	294,700	295,524	297,600	-13,348		824		2,075	
Other Expenses	251,043	256,800	269,363	367,200	18,320		12,563		97,836	Increase in sales volume of electric power, etc.
Miscellaneous Operating Expenses	122,254	107,100	114,527	—	-7,726		7,427		—	
Expenses of Gas Appliance Sales	98,787	84,100	92,737	—	-6,049	Decrease in sales volume, Efficiency of sales initiatives	8,637	Increase of sales volume	—	
Expenses of Installation Work	23,466	23,000	21,789	—	-1,676		-1,210		—	
Expenses for Incidental Businesses	128,789	149,700	154,836	—	26,046		5,136		—	
Electric Supply Business	73,153	—	91,188	—	18,035		—		—	
LNG Sales	44,848	—	55,917	—	11,069		—		—	
Others	10,788	—	7,730	—	-3,057		—		—	
Operating Expenses	927,678	831,000	851,509	1,025,500	-76,168		20,509		173,990	
Profit attributable to owners of parent	112,054	55,500	55,345	28,000	-56,709		-154		-27,345	
Gross Margin of Non-Operating	1,294	14,000	14,928	7,000	13,633		928		-7,928	
Non-Operating Income	16,647	24,500	25,489	16,000	8,842	Increase in dividend income, etc.	989		-9,489	Decrease in dividend income, etc.
Non-Operating Expenses	15,352	10,500	10,561	9,000	-4,791		61		-1,561	
Financial Expenses	8,679	8,518	8,258	7,398	-420		-259		-860	
Total Assets	113,349	69,500	70,273	35,000	-43,076		773		-35,273	
Extraordinary Income	0	0	0	0	0		0		0	
Income Taxes (Current and Deferred)	30,064	15,500	15,613	8,000	-14,450		113		-7,613	
Net Income	83,285	54,000	54,659	27,000	-28,625		659		-27,659	

※1 The name and contents are modified due to the revision of the accounting rules of the Gas Business Act ("Transportation Service revenue" and "Contracted Manufacturing revenue" are shifted from "Miscellaneous operating revenue")

※2 The figure is estimated by the new accounting rules.

4. Breakdown of Gross Margin

(million yen)

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gross Profit of Gas Business ※1	—	—	※2 330,010	304,500	—	—	—	—	-25,510	Fuel costs adjustment factor-12.8, Gas sales volume change, etc.-12.6
Gross Margin of Gas Sales	389,435	325,000	327,706	—	-61,729	Fuel costs adjustment factor-67.9, Gas sales volume change, etc.+6.1	2,706	Fuel costs adjustment factor+1.6, Gas sales volume change, etc.+1.0	—	—
Gross Margin of Gas Appliance Sales	3,806	7,700	2,867	—	-939	—	-4,832	—	—	—
Gross Margin of Installation Work	1,328	500	1,275	—	-53	—	775	—	—	—
Others	5,828	6,200	5,719	—	-109	—	-480	—	—	—
Gross Margin of Miscellaneous Operating	10,963	14,400	9,862	—	-1,101	—	-4,537	—	—	—
Electric Supply Business	13,109	—	10,243	—	-2,865	Decrease in sales unit price for JEPX, oil price, etc. Increase of sales volume	—	—	—	—
LNG Sales	5,964	—	2,159	—	-3,805	Impact of fuel cost adjustment	—	—	—	—
Others	1,454	—	899	—	-555	—	—	—	—	—
Gross Margin of Incidental Businesses	20,528	10,800	13,301	—	-7,227	—	2,501	—	—	—
Subtotal	31,492	25,200	23,163	21,100	-8,328	—	-2,036	—	-2,063	—
Profit/ Loss on Fuel Cost Adjustment System	81,712	12,170	13,789	917	-67,922	—	1,619	—	-12,872	—
Crude Oil Price (\$/bb)	48.7	47.3	47.5	55.0	-1.2	—	0.2	—	7.5	—
Exchange Rate (yen/\$)	120.2	108.7	108.3	115.0	-11.8	—	-0.4	—	6.7	—

※1 The name and contents are modified due to the revision of the accounting rules of the Gas Business Act.

※2 The figure is estimated by the new accounting rules.

5. Gas and Electric Power Sales Volume

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Averaged Temperature (°C)	17.4	17.5	17.4	17.1	0.1	—	-0.1	—	-0.4	—
Gas Sales per Household (m3/month)	29.3	29.2	29.3	—	0.0	—	0.2	—	—	—
Residential	2,083	2,091	2,103	2,111	19 0.9%	—	11 0.5%	—	8 0.4%	—
Industrial, etc. ※1	—	—	6,560	6,008	—	—	—	—	-552 -8.4%	—
Non-residential ※2	5,469	5,900	6,071	—	602 11.0%	—	171 2.9%	—	—	—
Commercial	833	846	844	—	11 1.3%	—	-2 -0.3%	—	—	—
Public and Medical	577	615	618	—	41 7.1%	—	3 0.4%	—	—	—
Industrial	4,059	4,438	4,609	—	550 13.5%	—	170 3.8%	—	—	—
Wholesale ※2	469	482	489	—	20 4.3%	—	7 1.5%	—	—	—
Total Gas Sales Volume (million m3) *45MJ/m3	8,021	8,473	8,662	8,118	642 8.0%	—	189 2.2%	—	-544 -6.3%	—
Supply for Non-Regulated Customers	4,647	5,047	5,218	—	571 12.3%	—	171 3.4%	—	—	—
Number of Meters Installed (thousand)	7,252	7,298	7,310	—	58	—	12	—	—	—
Installation of New Meters (thousand)	109	111	111	—	1	—	0	—	—	—

※1 It shows the total of the figures (※2) from FY18.3

(Reference) Consolidated Gas Sales Volume

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Osaka Gas	8,021	8,473	8,662	8,118	642	—	189	—	-544	—
Nabari Kintetsu Gas	23.1	23.4	23.4	23.0	0.3	—	0.0	—	-0.4	—
Toyooka Energy	7.5	7.6	7.5	7.4	0.0	—	-0.1	—	-0.1	—
Shingu Gas	1.1	1.1	1.2	1.2	0.0	—	0.0	—	0.0	—
Total Gas Sales Volume (million m3) *45MJ/m3	8,052	8,505	8,694	8,150	642	—	189	—	-544	—

(Reference) Consolidated Electric Power Sales Volume

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Electric Power Sales Volume (GWh)	8,503	—	8,948	10,303	445 5.2%	—	—	—	1,355 15.1%	—
Retail	—	—	995	—	—	—	—	—	—	—
Wholesale, etc	—	—	7,954	—	—	—	—	—	—	—
Number of low-voltage electricity supply (thousand)	—	—	305	—	—	—	—	—	—	—

6. Sales of Major Gas Appliances

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Floor Heating (1,000 units)	112	—	108	106	-4 -3.9%	—	—	—	-1 -1.3%	—
Bathroom Heater and Drier (1,000 units)	61	—	59	52	-2 -3.3%	—	—	—	-6 -10.4%	—
Mist Sauna (1,000 units)	26	—	24	19	-2 -5.8%	—	—	—	-5 -22.4%	—
Ecowill (Residential Co-generation) (1,000 units)	1.8	—	1.3	—	-0.5 -30.2%	—	—	—	—	—
Enefarm (Residential Fuel Cell) (1,000 units)	11.3	—	15.7	18.2	4.4 39.0%	—	—	—	2.5 15.9%	—
Air-conditioning Systems (1,000 Refrigeration tons)	177	—	172	142	-5	—	—	—	-30	—

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

(million yen)

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Repairing Costs	31,819	29,300	30,311	29,100	-1,507		1,011		-1,211	
Supplies Expenses	6,141	5,800	5,691	5,500	-450		-108		-191	
Rent	10,523	10,100	9,620	9,300	-902		-479		-320	
Consigned Work Expenses	52,005	51,900	51,101	55,000	-904		-798		3,898	Increase of expenses of deregulation
Tax	26,088	24,600	24,353	24,800	-1,734		-246		446	
Sales Promotion Expenses	19,889	14,800	16,369	13,700	-3,520	Decrease in provision for equipment warranties	1,569		-2,669	Efficiency of sales initiatives
Retirement Costs of Fixed Assets	14,261	8,100	8,702	9,700	-5,558	Decrease in expenses reserved for gas pipe replacements	602		997	
Miscellaneous Expenses	9,980	9,100	9,098	8,100	-882		-1		-998	
Other Expenses	16,770	16,400	15,221	18,500	-1,549		-1,178		3,278	
Total	187,479	170,100	170,469	173,700	-17,009		369		3,230	

8. Free Cash Flow

(1) Consolidated

(million yen)

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Income before Income Taxes and Minority Interests	122,865	93,000	91,596	64,000	-31,269		-1,403		-27,596	
Income Taxes Paid	-36,504	-40,573	-42,516	-8,555	-6,012		-1,943		33,961	
Depreciation Costs	86,747	86,662	86,206	85,921	-540		-455		-285	
Internal Reserves	108,710	7,110	13,515	-13,369	-95,195		6,404		-26,884	
Net Cash Provided by operating activities	281,819	146,200	148,801	127,996	-133,017		2,601		-20,805	
-Capital Expenditure	-56,051	-51,598	-48,253	-46,000	7,797		3,344		2,253	
Free Cash Flow	225,767	94,601	100,547	81,996	-125,219		5,945		-18,551	

*[- 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)

	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY18.3 Forecast	FY16.3 Results→FY17.3Results(A→C)		FY17.3 Forecast→FY17.3 Results (B→C)		FY17.3 Results→FY18.3 Forecast (C→D)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Income before Income Taxes and Minority Interests	113,349	69,500	70,273	35,000	-43,076		773		-35,273	
Income Taxes Paid	-26,658	-28,806	-29,183	-7,570	-2,524		-376		21,612	
Depreciation Costs	55,010	55,603	55,301	54,792	290		-301		-509	
Internal Reserves	79,332	25,302	17,691	1,800	-61,640		-7,611		-15,890	
Net Cash Provided by operating activities	221,034	121,600	114,083	84,022	-106,951		-7,516		-30,061	
-Capital Expenditure	-56,051	-51,598	-48,253	-46,000	7,797		3,344		2,253	
Free Cash Flow	164,982	70,001	65,829	38,022	-99,153		-4,172		-27,807	

*[- 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 2017

April 2017
Osaka Gas Co.,Ltd.

(million yen)

FY16.3 end: Number of Consolidated Subsidiaries 149, Equity Method Affiliates 16 FY17.3 end: Number of Consolidated Subsidiaries 150, Equity Method Affiliates 18	Net Sales						
	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY16.3 Results→FY17.3 Results (A→C)		FY17.3 Forecast→FY17.3 Results (B→C)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	Changes	Remarks	Changes	Remarks
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—
Gas	948,501	786,900	802,331	-146,170		15,431	
Osaka Gas	890,415	726,000	738,716	-151,698	Decrease in gas sales unit price due to lower LNG price	12,716	Increase in gas sales volume, etc.
Osaka Gas Customer Relations	12,430	15,967	16,002	3,571	Increase in businessworks	34	
Osaka Gas Housing & Equipment	15,481	16,608	16,992	1,510		383	
Kansai Business Information	8,390	8,697	9,347	956		650	
OGCTS	23,039	24,862	26,514	3,474	Due to reorganization of businesses	1,651	Increase in sales of appliances
Osaka Gas Security Service	8,920	8,752	8,828	-92		76	
Kinpai	14,671	14,195	14,162	-509		-32	
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—
LPG, Electricity, and Other Energies	206,433	199,000	209,026	2,592		10,026	
Osaka Gas	149,318	160,500	168,138	18,819	Mainly increase in sales volume of Electricity	7,638	Mainly increase in retail sales volume of Electricity
Osaka Gas Liquid *1	10,769	4,332	4,372	-6,397	Due to reorganization of businesses	39	
Osaka Gas LPG	13,352	12,661	12,783	-568		122	
Nissho Petroleum Gas	14,114	10,402	12,388	-1,726	Decrease in wholesales unit price due to lower Contract Price	1,985	Increase in wholesales unit price due to higher Contract Price
Nissho Propane Sekiyu *2	11,797	13,231	13,996	2,199		765	Increase in sales unit price due to higher Contract Price
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—
International Energy Businesses	18,701	24,400	22,632	3,930		-1,768	
Osaka Gas USA Corporation	8,836	11,676	9,854	1,017	Related to Freeport project in USA	-1,822	Related to Freeport project in USA
Osaka Gas International Transport Idemitsu Snorre Oil Development (Affiliated company recorded by equity)	5,157	6,221	6,063	905		-158	
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—
Life and Business Solution	221,702	215,400	217,600	-4,102		2,200	
Real Estate							
Osaka Gas Urban Development	23,636	28,179	27,927	4,291	Increase in condominium apartment sales, etc.	-251	
Information							
Osaka Gas Information System Research Institute*3	35,886	36,800	37,132	1,245	Increase in system development and maintenace	332	
Technology							
Sakura Information Systems	18,288	18,700	18,875	587		175	
Ube Information Systems	5,833	5,765	6,097	263		332	
Advanced							
Osaka Gas Chemicals	27,944	28,404	26,705	-1,239	Decrease in activated carbon sales unit price, etc. Impact of foreign exchange rate, decrease in activated carbon sales in USA	-1,699	Decrease in sales volume of Fine materials activated carbons
Materials							
Jacobi Carbons AB	25,299	23,526	23,131	-2,167		-394	
Others							
OG Sports	15,323	15,631	15,635	312		4	
Osaka Gas Finance	10,766	9,774	10,056	-709		281	
Osaka Gas Engineering	11,052	7,630	7,648	-3,404	Decrease in construction works related to production sites, etc.	17	
Osaka Gas Autoservice	7,528	7,207	7,343	-185		135	
Osaka Gas Research Institute of Behavior Observation *3	298	0	0	-298		0	
Osaka Gas Business Create	9,280	8,966	9,010	-270		44	
Osaka Gas Excellent Agency *4	3,397	0	0	-3,397	Due to handing business over to another company	0	
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	—	—	—
Subtotal	1,395,339	1,225,700	1,251,589	-143,750		25,889	
Elimination and Consolidation	-73,326	-66,200	-67,742	5,584		-1,542	
Total	1,322,012	1,159,500	1,183,846	-138,166		24,346	

*1 The company name has been changed from "Liquid Gas" to "Osaka Gas Liquid" since April 1st, 2016, and businesses related to LNG · LPG for commercial and industrial have been transferred to "OGCTS".

*2 Nissho Propane Sekiyu merged with related company "Nissei" and "Toko sangyo" on April 1st, 2016.

*3 Osaka Gas Information System Research Institute merged with Osaka Gas Research Institute of Behavior Observation on July 1st, 2015.

*4 All stocks of Osaka Gas Excellent Agency had been transferred to other companies on April 1st, 2016.

Segment and Subsidiaries
Information for
the Fiscal Year ended March 2017

April 2017
Osaka Gas Co.,Ltd.

(million yen)

FY16.3 end: Number of Consolidated Subsidiaries 149, Equity Method Affiliates 16 FY17.3 end: Number of Consolidated Subsidiaries 150, Equity Method Affiliates 18	Segment Income (Operating Income + Equity in Earnings of Affiliates)						
	FY16.3 Results	FY17.3 Forecast	FY17.3 Results	FY16.3 Results→FY17.3 Results (A→C)		FY17.3 Forecast→FY17.3 Results (B→C)	
	(A) Full Year	(B) Revised on Jan. 31	(C) Full Year	Changes	Remarks	Changes	Remarks
(Equity in earnings of affiliates included in the segment total)	44	41	67	22		25	
Gas	95,724	49,000	48,123	-47,801		-877	
Osaka Gas	91,526	44,700	42,043	-49,482	Decrease in gross margin of gas sales due to fuel costs adjustment system, etc.	-2,656	
Osaka Gas Customer Relations	249	731	890	640	Decrease in operating expenses	158	
Osaka Gas Housing & Equipment	357	417	570	212		152	
Kansai Business Information	370	418	534	163		116	
OGCTS	1,455	1,675	2,081	625	Due to reorganization of businesses	406	
Osaka Gas Security Service	183	150	245	62		95	
Kinpai	312	163	291	-21		128	
(Equity in earnings of affiliates included in the segment total)	-904	-113	388	1,293	Decrease in cost adjustment system due to lower Contract Price in previous year	501	Increase in cost adjustment system due to higher Contract Price in previous year
LPG, Electricity, and Other Energies	28,852	19,000	22,075	-6,777		3,075	
Osaka Gas	20,528	10,800	13,301	-7,227	Decrease in Electricity business, LNG business, etc.	2,501	
Osaka Gas Liquid *1	1,123	645	670	-452		25	
Osaka Gas LPG	749	827	731	-17		-95	
Nissho Petroleum Gas	180	188	213	36		28	
Nissho Propane Sekiyu *2	47	270	204	156		-65	
(Equity in earnings of affiliates included in the segment total)	-4,594	-249	807	5,401		1,057	
International Energy Businesses	-277	8,000	7,477	7,754		-523	
Osaka Gas USA Corporation	3,434	6,664	4,905	1,470	Related to Freeport project in USA	-1,758	Related to Freeport project in USA
Osaka Gas International Transport	985	1,662	1,608	623	Decrease in depreciation costs of LNG tanker	-53	
Idemitsu Snorre Oil Development (Affiliated company recorded by equity)	159	1,653	1,832	1,672	Rebound from impairment loss in previous year, Decrease in searching expenses	178	
(Equity in earnings of affiliates included in the segment total)	916	521	522	-393		0	
Life and Business Solution	18,834	19,000	20,414	1,579		1,414	
Real Estate							
Osaka Gas Urban Development	6,148	7,373	7,657	1,508	Increase in condominium apartment sales, etc.	283	
Information							
Osaka Gas Information System Research Institute*3	3,857	3,320	3,622	-235		302	
Technology							
Sakura Information Systems	60	388	389	329		1	
Ube Information Systems	100	220	289	188		69	
Advanced							
Osaka Gas Chemicals	550	710	638	88		-71	
Materials							
Jacobi Carbons AB	2,714	3,150	2,870	-156		-279	
Others							
OG Sports	1,920	2,094	2,099	179		5	
Osaka Gas Finance	1,518	1,338	1,264	-253		-73	
Osaka Gas Engineering	550	90	157	-393	Decrease in construction works related to production sites, etc.	67	
Osaka Gas Autoservice	275	286	285	9		-1	
Osaka Gas Research Institute of Behavior Observation *3	-68	0	0	68		0	
Osaka Gas Business Create	633	688	650	17		-37	
Osaka Gas Excellent Agency *4	2	0	0	-2		0	
(Equity in earnings of affiliates included in the segment total)	-4,538	200	1,785	6,324		1,585	
Subtotal	143,133	95,000	98,091	-45,042		3,091	
Elimination and Consolidation	-997	700	944	1,941		243	
Total	142,136	95,700	99,036	-43,100		3,335	

*1 The company name has been changed from "Liquid Gas" to "Osaka Gas Liquid" since April 1st, 2016, and businesses related to LNG - LPG for commercial and industrial have been transferred to "OGCTS".

*2 Nissho Propane Sekiyu merged with related company "Nissei" and "Toko sangyo" on April 1st, 2016.

*3 Osaka Gas Information System Research Institute merged with Osaka Gas Research Institute of Behavior Observation on July 1st, 2015.

*4 All stocks of Osaka Gas Excellent Agency had been transferred to other companies on April 1st, 2016.

**Segment and Subsidiaries
Information for
the Fiscal Year ended March 2018 (New Segment)**

1. Results for each segment ※1

FY16.3 end: Number of Consolidated Subsidiaries 149, Equity Method Affiliates 16 FY17.3 end: Number of Consolidated Subsidiaries 150, Equity Method Affiliates 18	(million yen)				(million yen)			
	Net Sales				Segment Income (Operating Income + Equity in Earnings of Affiliates)			
	FY17.3 Results	FY18.3 Forecast	FY17.3 Results→FY18.3Forecast(A→B)		FY17.3 Results	FY18.3 Forecast	FY17.3 Results→FY18.3Forecast(A→B)	
(A) Full Year	(B) Full Year	Changes	Remarks	(A) Full Year	(B) Full Year	Changes	Remarks	
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	312	254	-57	Decrease in gross margin of gas sales due to fuels cost adjustment system, gas sales volume, etc.
Domestic energy – Gas ※2	911,292	1,019,500	108,208	Increase of Gas sales unit price, etc.	55,254	29,000	-26,254	
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	142	127	-14	
Domestic energy – Electricity	107,515	167,000	59,485	Increase of sales volume of electricity, etc.	16,208	14,000	-2,208	Decrease in electricity sales unit price, etc.
(Equity in earnings of affiliates included in the segment total) ※3	—	—	—	—	1,329	1,317	-13	
International energy	22,632	25,000	2,368	Increase of production of Gorgon project in Australia, etc.	8,000	4,000	-4,000	Related to Freeport project in USA
(Equity in earnings of affiliates included in the segment total) ※3	—	—	—	—	—	—	—	—
Life and Business Solution ※2	208,373	208,500	127		18,627	19,000	373	
(Equity in earnings of affiliates included in the segment total)	—	—	—	—	1,785	1,700	-85	
Subtotal	1,249,814	1,420,000	170,186		98,091	66,000	-32,091	
Elimination and Consolidation	-65,967	-75,500	-9,533		944	2,200	1,256	
Total	1,183,846	1,344,500	160,654		99,036	68,200	-30,835	

- ※1 Starting with the first quarter of fiscal 2017, power supply business, previously categorized under the segment of "LPG, electricity and other energy sources," will be separated from the segment. And the segment will be named "Domestic Energy – Electricity". In addition, LPG business, LNG business and industrial gas business will be realigned into the "gas" segment. The "gas" segment will be renamed "Domestic Energy – Gas".
- ※2 Starting with the first quarter of fiscal 2017, Osaka Gas Finance is changed the segment from "Life and Business Solution" to "Domestic energy – Gas".
- ※3 Starting with the first quarter of fiscal 2017, Sumisho Osaka Gas Water UK Limited(Equity method Affiliates) is changed the segment from "Life and Business Solution" to "International energy".

2. Results of main Subsidiaries

		(million yen)				(million yen)			
		Net Sales				Segment Income (Operating Income + Equity in Earnings of Affiliates)			
		FY17.3 Results	FY18.3 Forecast	FY17.3 Results→FY18.3Forecast(A→B)		FY17.3 Results	FY18.3 Forecast	FY17.3 Results→FY18.3Forecast(A→B)	
segment	Company name	(A) Full Year	(B) Full Year	Changes	Remarks	(A) Full Year	(B) Full Year	Changes	Remarks
(Gas)	Osaka Gas Housing & Equipment	16,992	17,055	63		570	462	-108	
(Gas)	OGCTS	26,514	23,807	-2,706		2,081	1,461	-620	
(International)	Osaka Gas USA Corporation	9,854	5,719	-4,135	Related to Freeport project in USA	4,905	-1,844	-6,749	Related to Freeport project in USA
(International)	Osaka Gas International Transport	6,063	8,105	2,041		1,608	2,389	780	
(LBS)	Osaka Gas Urban Development	27,927	24,746	-3,181	Decrease in condominium apartment sales	7,657	6,200	-1,456	Decrease in condominium apartment sales
(LBS)	Osaka Gas Information System Research Institut	37,132	34,587	-2,545		3,622	3,603	-19	
(LBS)	Osaka Gas Chemicals	26,705	31,937	5,232	Increase in sales volume of Fine materials	638	1,553	914	Increase in sales volume of Fine materials
(LBS)	Jacobi Carbons AB	23,131	26,118	2,986		2,870	3,641	770	