

Supplementary Financial Information for Fiscal Year Ended March 2020

1. Overview of Financial Results

(million yen)

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)		
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
Consolidated	Net sales	607,453	1,371,863	1,419,000	652,987	1,368,689	1,493,000	-3,174	OG -20.1, Subsidiaries +37.7, Adjustment in consolidation -20.7	-50,310	OG -46.6, Subsidiaries +9.4, Adjustment in consolidation -13.1	124,310	OG +85.1, Subsidiaries +74.1, Adjustment in consolidation -34.9
	Operating expenses	585,498	1,303,886	1,335,000	608,670	1,284,896	1,402,000	-18,989		-50,103		117,103	
	Operating profit	21,954	67,977	84,000	44,317	83,792	91,000	15,815	OG +17.8, Subsidiaries -1.4, Adjustment in consolidation -0.5	-207	OG -0.2, Subsidiaries +1.0, Adjustment in consolidation -1.0	7,207	OG -14.7, Subsidiaries +21.5, Adjustment in consolidation +0.4
	Ordinary profit	22,862	63,103	81,000	49,881	86,018	100,000	22,914	OG +17.9, Subsidiaries -1.1, Adjustment in consolidation, etc. +6.0	5,018	OG +1.9, Subsidiaries +4.8, Adjustment in consolidation, etc. -1.7	13,981	OG -19.4, Subsidiaries +17.5, Adjustment in consolidation, etc. +15.9
	Profit attributable to owners of parent	13,504	33,601	51,000	33,449	41,788	73,000	8,187	OG +19.8, Subsidiaries -19.3, Adjustment in consolidation, etc. +7.6	-9,211	OG +1.9, Subsidiaries -16.6, Adjustment in consolidation, etc. +5.4	31,211	OG -14.9, Subsidiaries +43.5, Adjustment in consolidation, etc. +2.6
	Total assets	1,960,541	2,029,722	2,234,600	2,029,165	2,140,482	2,285,251	110,759		-94,117		144,768	
	Shareholders' equity	1,005,646	1,004,340	1,038,600	1,004,293	997,492	1,056,806	-6,847		-41,107		59,313	
Balance of interest-bearing debts	602,975	647,465	792,000	679,967	754,006	834,415	106,540		-37,993		80,408		
Non-consolidated	Net sales	485,695	1,104,537	1,131,000	515,195	1,084,389	1,169,500	-20,148	Gas business -38.4, Other operating +18.2	-46,610	Gas business -10.5, Other operating -36.0	85,110	Gas business -24.4, Other operating +109.5
	Operating expenses	485,046	1,076,591	1,085,000	489,062	1,038,600	1,138,500	-37,990	Fuel costs -48.1, Other costs of gas business -6.2, Other costs +16.4	-46,399	Fuel costs -10.6, Other costs of gas business -0.8, Other costs -34.9	99,899	Fuel costs -15.3, Other costs of gas business +5.4, Other costs +109.8
	Operating profit	649	27,946	46,000	26,133	45,788	31,000	17,842	Gross profit of gas business +9.6, Decreased in other costs of gas business +6.2, Other businesses +1.8	-211	Gross profit of gas business +0.0, Decreased in other costs of gas business +0.8, Other businesses -1.1	-14,788	Gross profit of gas business -9.0, Increase in other costs of gas business -5.4, Other businesses -0.2
	Ordinary profit	8,888	40,553	56,500	35,058	58,496	39,000	17,942		1,996		-19,496	
	Profit	7,230	25,139	43,000	27,103	44,979	30,000	19,840		1,979		-14,979	
	Total assets	1,457,067	1,538,726	1,664,400	1,552,509	1,643,343	1,688,599	104,617		-21,056		45,255	
	Shareholders' equity	765,857	765,013	788,200	779,740	779,646	801,967	14,633		-8,553		22,320	
Balance of interest-bearing debts	442,940	490,685	622,600	521,063	582,661	650,849	91,975		-39,938		68,187		
Consolidated/ Non-consolidated Ratio	Net sales	1.25	1.24	1.25	1.27	1.26	1.28	0.02		0.01		0.01	
	Operating profit	33.82	2.43	1.83	1.70	1.83	2.94	-0.60		0.00		1.11	
	Ordinary profit	2.57	1.56	1.43	1.42	1.47	2.56	-0.09		0.04		1.09	
	Profit	1.87	1.34	1.19	1.23	0.93	2.43	-0.41		-0.26		1.50	
	Total assets	1.35	1.32	1.34	1.31	1.30	1.35	-0.02		-0.04		0.05	
	Shareholders' equity	1.31	1.31	1.32	1.29	1.28	1.32	-0.03		-0.04		0.04	
	Balance of interest-bearing debts	1.36	1.32	1.27	1.30	1.29	1.28	-0.03		0.02		-0.01	
Consolidated subsidiaries	Net sales	264,612	575,023	603,233	289,253	612,727	686,924	37,703	Increased in Osaka Gas International Transport, OGUSA, etc.	9,493	Increased in Osaka Gas International Transport, Osaka Gas Information System Research Institute, etc.	74,197	Increase in Daigas Energy, Osaka Gas Marketing, OGUSA, etc.
	Operating expenses	242,896	532,930	563,660	271,443	572,129	624,758	39,199		8,469		52,628	
	Operating profit	21,715	42,093	39,573	17,810	40,597	62,165	-1,496	Increased in Jacobi Carbons AB, etc. Decreased in OGUSA, etc.	1,023	Increased in Osaka Gas Information System Research Institute, etc.	21,568	Increase in OGUSA, etc.
	Ordinary profit	25,771	44,605	38,690	20,493	43,501	60,930	-1,104		4,810		17,429	
	Profit	19,539	29,402	26,700	13,413	10,095	53,663	-19,307		-16,605		43,567	
Consolidated	Return on total assets (ROA) :%	0.7%	1.7%	2.4%	1.6%	2.0%	3.3%	0.3%		-0.4%		1.3%	
	Return on equity (ROE) :%	1.3%	3.4%	5.0%	3.3%	4.2%	7.1%	0.8%		-0.8%		2.9%	
	Total assets turnover	0.31	0.70	0.67	0.32	0.66	0.67	-0.04		-0.01		0.02	
	Shareholders' equity/Total assets :%	51.3%	49.5%	46.5%	49.5%	46.6%	46.2%	-2.9%		0.1%		-0.4%	
	Debt/Equity ratio	0.60	0.64	0.76	0.68	0.76	0.79	0.11		-0.01		0.03	
	Earnings per share (EPS) :yen	32.47	80.80	122.66	80.44	100.50	175.57	19.70		-22.15		75.07	
	Bookvalue per share (BPS) :yen	2,418.41	2,415.37	2,497.73	2,415.33	2,399.06	2,541.70	-16.30		-98.66		142.63	
	Payout ratio :%	-	61.9%	40.8%	-	49.8%	28.5%	-12.1%		9.0%		-21.3%	
	Shareholders' value added :million yen	286	4,218	19,839	21,425	11,130	43,090	6,912		-8,708		31,959	
EBITDA :million yen *	66,478	159,916	173,200	93,410	180,943	200,000	21,026		7,743		19,056		
Non-Consolidated	Return on total assets (ROA) :%	0.5%	1.7%	2.7%	1.8%	2.8%	1.8%	1.1%		0.1%		-1.0%	
	Return on equity (ROE) :%	0.9%	3.3%	5.5%	3.5%	5.8%	3.8%	2.5%		0.3%		-2.1%	
	Total assets turnover	0.34	0.74	0.71	0.33	0.68	0.70	-0.06		-0.02		0.02	
	Shareholders' equity/Total assets :%	52.6%	49.7%	47.4%	50.2%	47.4%	47.5%	-2.3%		0.1%		0.1%	
	Debt/Equity ratio	0.58	0.64	0.79	0.67	0.75	0.81	0.11		-0.04		0.06	
	Earnings per share (EPS) :yen	17.39	60.45	103.42	65.18	108.18	72.15	47.72		4.76		-36.03	
	Payout ratio :%	-	82.7%	48.4%	-	46.2%	69.3%	-36.5%		-2.1%		23.1%	
Shareholders' value added :million yen	-7,403	-448	19,003	16,454	22,531	4,883	22,979		3,527		-17,647		

* EBITDA = Operating profit + depreciation + amortization of goodwill (BIWAKO BLUE ENERGY Co., Ltd.'s one-time amortization of goodwill is excluded) + share of profit (loss) of entities accounted for using equity method.

2. Number of employees and capital expenditures

(million yen)

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)		
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
Consolidated	Number of employees *	20,298	20,224	20,788	20,628	20,543	21,450	319	Increased in Jacobi Carbons AB, etc.	-245	Decreased in Osaka Gas Information System Research Institute group, etc.	907	Increase in Jacobi Carbons AB, Osaka Gas Information System Research Institute group, etc.
	Capital expenditures (million yen)	34,116	107,259	145,000	51,403	131,010	203,000	23,750		-13,989		71,989	
	For quality improvement	17,392	44,205	66,000	23,400	57,498	66,000	13,292		-8,501		8,501	
	For growth	59,179	165,958	180,000	49,234	168,398	190,000	2,439	Growth Investment for FY20.3 168.3, 94% progress to the plan. (FY20.3 Results Breakdown) Domestic Energy 40.4(81%), International Energy 95.3(109%), Life&Business Solutions 32.5(75%)	-11,601		21,601	Growth Investment Plan for FY21.3 190.0 (FY21.3 Plan Breakdown) Domestic Energy 85.0, International Energy 50.0, Life&Business Solutions 55.0
Investment (million yen) *including capital expenditures	76,571	210,164	246,000	72,635	225,896	256,000	15,731		-20,103		30,103		
Non-consolidated	Number of employees *	5,615	5,392	5,355	5,398	5,271	3,362	-121		-84		-1,909	Decrease due to the impact of reorganization, etc.
	Production facilities	748	3,120	11,753	3,019	9,482	10,882	6,362		-2,271		1,400	
	Distribution facilities	15,429	36,374	45,700	17,405	39,062	50,255	2,688		-6,638		11,193	
	Service and maintenance facilities	1,099	4,222	7,949	2,603	8,006	4,309	3,783		56		-3,696	
	Incidental business facilities	126	534	595	373	946	552	412		351		-394	
Capital expenditures (million yen)	17,403	44,251	66,000	23,401	57,498	66,000	13,246		-8,501		8,501		

* excluding the seconded and including part-time workers.

3. Non-consolidated operating results

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Sales from gas business	291,549	679,170	651,300	302,027	640,724	616,300	-38,446	Fuel cost adjustment factor +73.0, Others -111.4	-10,575	Fuel cost adjustment factor +3.9, Others -14.4	-24,424	Fuel cost adjustment factor -20.7, Others -3.6
Other operating revenue	194,146	425,367	479,700	213,168	443,664	553,200	18,297		-36,035	Decreased in the LNG sales business, etc.	109,535	Increase in the LNG sales business and the electricity business, etc.
Miscellaneous operating revenue	-	120,965	-	-	121,136	-	170		-		-	
Revenue from installation work	-	22,668	-	-	23,091	-	422		-		-	
Revenue for incidental businesses	-	304,401	-	-	322,528	-	18,127	Increased in the electricity business, etc.	-		-	
Net sales	485,695	1,104,537	1,131,000	515,195	1,084,389	1,169,500	-20,148		-46,610		85,110	
Raw material costs	171,124	393,279	355,800	164,723	345,135	329,800	-48,144	Fuel cost adjustment factor +53.2, Others -101.3	-10,664	Fuel cost adjustment factor +4.3, Others -14.9	-15,335	Fuel cost adjustment factor -10.6, Others -4.6
Labor costs	30,368	59,835	51,600	25,598	50,577	39,400	-9,257		-1,022		-11,177	Decrease due to the impact of reorganization, etc.
Operating expenses	75,212	166,786	169,800	75,472	170,524	185,000	3,738		724		14,475	Increase due to the impact of reorganization, etc.
Depreciation	25,414	52,061	51,800	24,974	51,283	53,400	-778		-516		2,116	
Other costs of gas business	130,995	278,682	273,200	126,045	272,385	277,800	-6,296	Decreased in amortization of actuarial differences in pensions, etc.	-814		5,414	
Other operating expenses (Miscellaneous operating expenses, Expenses for incidental businesses)	182,927	404,628	456,000	198,294	421,078	530,900	16,450		-34,921		109,821	Increase in the LNG sales business and the electricity business, etc.
Miscellaneous operating expenses	-	102,916	-	-	105,653	-	2,737		-		-	
Expenses from installation work	-	22,085	-	-	22,353	-	268		-		-	
Expenses for incidental businesses	-	301,712	-	-	315,425	-	13,712		-		-	
Operating expenses	485,046	1,076,591	1,085,000	489,062	1,038,600	1,138,500	-37,990		-46,399		99,899	
Operating profit	649	27,946	46,000	26,133	45,788	31,000	17,842	Gross profit of gas business +9.6, Decreased in other costs of gas business +6.2, other profit +1.8	-211	Gross profit of gas business +0.0, Decreased in other costs of gas business +0.8, other profit -1.1	-14,788	Gross profit of gas business -9.0, Increase in other costs of gas business -5.4, other profit -0.2
Non-operating income and expenses	8,239	12,607	10,500	8,925	12,707	8,000	100		2,207		-4,707	Decrease in dividend income, etc.
Non-operating income	12,200	21,792	21,500	13,449	23,056	18,800	1,263		1,556		-4,256	
Non-operating expenses	3,961	9,185	11,000	4,524	10,349	10,800	1,163		-650		450	
Financial expenses	3,392	6,700	7,751	3,983	8,389	8,251	1,688		638		-137	
Ordinary profit	8,888	40,553	56,500	35,058	58,496	39,000	17,942		1,996		-19,496	
Extraordinary income and losses	-1,914	-6,008	-	-	-	-	6,008		-		-	
Profit before income taxes	6,974	34,545	56,500	35,058	58,496	39,000	23,951		1,996		-19,496	
Income taxes (Current and deferred)	-256	9,405	13,500	7,955	13,516	9,000	4,110		16		-4,516	
Profit	7,230	25,139	43,000	27,103	44,979	30,000	19,840		1,979		-14,979	

4. Breakdown of gross margin of Non-consolidated

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gross profit of gas business	120,425	285,891	295,500	137,304	295,588	286,500	9,697	Fuel cost adjustment factor +19.7, Others -10.0	88	Fuel cost adjustment factor -0.3, Others +0.4	-9,088	Fuel cost adjustment factor -10.0, Others +0.9
Gross margin of installation work	-	583	-	-	738	-	154		-		-	
Gross margin of miscellaneous operating	-	18,049	-	-	15,483	-	-2,566	Decreased in the gas appliance sales business, etc.	-		-	
Gross margin of incidental businesses	-	2,688	-	-	7,102	-	4,414	Increased in the LNG sales business, etc.	-		-	
Profit of other businesses	11,218	20,738	23,700	14,873	22,585	22,300	1,847		-1,114		-285	
Profit/Loss on fuel cost adjustment system	-11,949	-13,273	6,908	5,587	6,513	-3,520	19,786		-395		-10,033	
Crude oil price (USD/bbl)	73.8	72.2	67.1	68.9	67.8	65.0	-4.4		0.7		-2.8	
Exchange rate (JPY/USD)	110.3	110.9	109.0	108.6	108.7	110.0	-2.2		-0.3		1.3	

5. Gas and electricity sales volume

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
Average temperature (°C)	24.0	17.7	17.1	23.6	17.8	17.1	0.1		0.8		-0.7	
Monthly gas sales volume per household (m3/month)	20.4	28.7	-	21.9	29.2	-	0.5	1.7%	-		-	
Residential	685	1,892	1,824	682	1,798	1,770	-94	-4.9% (Number of customers -4.3%, Impact of temperature +0.9%, Others -1.5%)	-26	-1.4%	-28	-1.6%
Non-residential	3,049	6,010	5,736	2,821	5,526	5,552	-483	-8.0% (Demand development +1.1%, Impact of temperature -0.1%, Capacity utilization of facilities -2.5%, Individual factor -6.6%, Others +0.0%)	-210	-3.7%	26	0.5%
Non-consolidated gas sales volume (million m3) *45MJ/m3	3,734	7,901	7,560	3,504	7,324	7,322	-577	-7.3%	-236	-3.1%	-2	-0.0%
Number of units for gas supply (thousands) *	5,717	5,553	-	5,332	5,225	-	-328	-5.9%	-		-	
Installation of new meters (thousands)	44	104	-	48	110	-	6	5.4%	-		-	

* Number of Units for gas supply = number of meters installed - number of meters unused (unoccupied houses, etc.) - number of units of gas supply from other companies.

Consolidated gas sales volume

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
Osaka Gas Co., Ltd.	3,734	7,901	7,560	3,504	7,324	7,322	-577	-7.3%	-236	-3.1%	-2	-0.0%
Nabari Kintetsu Gas Co., Ltd.	13.0	24.6	25.1	12.9	24.1	23.6	-0.5	-2.1%	-1.0	-3.9%	-0.5	-1.9%
Toyooka Energy Co., Ltd.	4.3	7.7	7.7	4.1	7.5	7.6	-0.2	-2.9%	-0.2	-2.8%	0.1	1.9%
Shingu Gas Co., Ltd.	0.7	1.2	1.2	0.6	1.1	1.1	-0.1	-4.4%	-0.0	-3.4%	-0.0	-2.4%
Consolidated gas sales volume (million m3) *45MJ/m3 *	3,753	7,935	7,599	3,525	7,362	7,358	-573	-7.2%	-237	-3.1%	-4	-0.1%

* Calculated by excluding the volume sold to BIWAKO BLUE ENERGY Co., Ltd. from Osaka Gas Co., Ltd. However, since there is a deviation in the time to recognize the sales volume of Osaka Gas Co., Ltd. and BIWAKO BLUE ENERGY Co., Ltd., there is a case where the total does not match.

Consolidated electricity sales volume

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
Electricity Sales Volume (GWh)	5,888	11,653	13,172	6,349	13,189	16,567	1,536	13.2%	17	0.1%	3,378	25.6%
Retail	1,566	3,457	-	2,095	4,617	-	1,160	33.5%	-		-	
Wholesale, etc.	4,322	8,196	-	4,255	8,572	-	377	4.6%	-		-	
Number of low-voltage electricity supply (thousands)	770	945	-	1,160	1,322	-	377	39.9%	-		-	

Consolidated customer accounts number*

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
Number of customer accounts (ten thousands)	859	875	900	893	910	930	36		10		20	

* Total number of contracts for gas, electricity, LPG, ENE FARM, "Sumikata" services, Utility Agent contracts, etc.

6. Sales of major gas appliances

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks
Floor heating (1,000 units)	45	90	89	44	91	79	1		2		-12	
Bathroom heater and drier (1,000 units)	25	54	53	26	54	51	0		1		-3	
ENE-FARM (Residential fuel cell) (1,000 units)	9.2	18.7	21.5	9.4	18.7	21.4	0.0		-2.8		2.7	
Air-conditioning Systems (1,000 Refrigeration tons)	56	133	154	82	169	135	36		15		-34	

7. Breakdown of Operating Expenses

(million yen)

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Repair expenses	12,541	28,180	29,200	11,819	28,255	28,200	75		-944		-55	
Supplies expenses	1,896	4,755	5,000	1,966	5,193	4,700	437		193		-493	
Rent	4,800	9,189	9,300	4,608	9,019	7,500	-169		-280		-1,519	
Consigned work expenses	24,338	54,425	57,800	25,777	57,433	81,000	3,008		-366		23,566	Increase due to the impact of reorganization, etc.
Tax	12,511	25,464	25,000	12,251	24,836	25,100	-628		-163		263	
Sales promotion expenses	4,296	10,545	10,200	4,282	10,144	8,500	-401		-55		-1,644	
Retirement costs of fixed assets	4,051	9,206	7,600	4,107	9,738	9,000	531		2,138		-738	
Miscellaneous expenses	3,077	6,861	7,000	3,546	8,595	5,800	1,734		1,595		-2,795	
Other expenses	7,697	18,156	18,700	7,111	17,307	15,200	-849		-1,392		-2,107	
Total	75,212	166,786	169,800	75,472	170,524	185,000	3,738		724		14,475	

8. Free Cash Flow

(1) Consolidated

(million yen)

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Profit before income taxes	20,890	52,064	77,000	49,881	70,449	100,000	18,385		-6,550		29,550	
Income taxes paid	-21,688	-28,997	-23,659	-13,304	-23,056	-29,642	5,941		603		-6,586	
Depreciation	43,242	99,745	86,699	44,763	91,925	95,693	-7,819		5,225		3,768	
Others	-47,104	-57,696	7,649	6,917	43,573	-10,734	101,269		35,923		-54,307	
Net cash provided by operating activities	-4,660	65,116	147,689	88,258	182,892	155,316	117,775		35,202		-27,575	
-Capital expenditure *	-17,392	-44,205	-66,000	-23,400	-57,498	-66,000	-13,292		8,501		-8,501	
Free cash flow	-22,052	20,910	81,689	64,857	125,394	89,316	104,483		43,704		-36,077	

* [- Capital expenditures] excludes capital expenditures for 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)

	FY19.3 Results		FY20.3 Forecasts	FY20.3 Results		FY21.3 Forecasts	FY19.3 Results→FY20.3 Results (C-A)		FY20.3 Forecasts→FY20.3 Results (C-B)		FY20.3 Results→FY21.3 Forecasts (D-C)	
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Profit before income taxes	6,974	34,545	56,500	35,058	58,496	39,000	23,951		1,996		-19,496	
Income taxes paid	-15,099	-15,875	-17,517	-7,276	-10,347	-16,155	5,528		7,170		-5,808	
Depreciation	26,326	53,548	53,067	25,571	52,477	54,680	-1,070		-590		2,203	
Others	-45,521	-56,446	12,501	10,692	17,286	-12,231	73,733		4,785		-29,518	
Net cash provided by operating activities	-27,319	15,770	104,550	64,045	117,913	65,293	102,142		13,362		-52,620	
-Capital expenditures *	-17,392	-44,205	-66,000	-23,400	-57,498	-66,000	-13,292		8,501		-8,501	
Free cash flow	-44,712	-28,435	38,550	40,644	60,415	-706	88,850		21,864		-61,121	

* [- Capital expenditures] excludes capital expenditures for 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 judgement based on information so far available. 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 crude oil prices, and extraordinary weather conditions.

Segment and Subsidiaries Information for the Fiscal Year Ended March 2020

1. Results for each segment

FY19.3 end: Number of Consolidated Subsidiaries 150, Equity Method Affiliates 23 FY20.3 end: Number of Consolidated Subsidiaries 156, Equity Method Affiliates 23	Net Sales																				
	FY19.3 Results			FY20.3 Forecasts			FY20.3 Results			FY21.3 Forecasts			FY19.3 Results→FY20.3 Results (C)-(A)			FY20.3 Forecasts→FY20.3 Results (C)-(B)			FY20.3 Results→FY21.3 Forecasts (D)-(C)		
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks									
Domestic Energy / Gas	434,574	1,012,642	1,015,500	482,492	973,759	993,500	-38,882	Decreased in gas sales volume, etc.	-41,740	Decreased in LNG sales volume, etc.	19,740	Increase in LNG sales volume, etc.									
Domestic Energy / Electricity	81,880	184,313	211,000	89,495	204,855	241,000	20,541	Increased in sales volume, etc.	-6,144		36,144	Increase in sales volume, etc.									
International Energy	18,241	40,489	55,500	25,491	61,254	87,500	20,764	Increased in LNG ship fare revenue and due to acquisition of a new subsidiary operating upstream business in North America, etc.	5,754	Increased in the LNG ship business, etc.	26,245	Increase in the upstream business in North America, etc.									
Life & Business Solutions(LBS)	99,404	210,914	216,000	105,172	219,432	226,000	8,518	Increased in the information solutions business and the materials solutions business, etc.	3,432		6,567										
Subtotal	644,100	1,448,381	1,498,000	692,652	1,459,302	1,548,000	10,941		-38,697		88,697										
Adjustments	-36,647	-76,497	-79,000	-39,664	-90,613	-55,000	-14,116		-11,613		35,613										
Consolidated	607,453	1,371,883	1,419,000	652,987	1,368,689	1,493,000	-3,174		-50,310		124,310										

Share of profit (loss) of entities accounted for using equity method	Segment Profit (Loss) (Operating profit (loss) + Share of profit (loss) of entities accounted for using equity method)																				
	FY19.3 Results			FY20.3 Forecasts			FY20.3 Results			FY21.3 Forecasts			FY19.3 Results→FY20.3 Results (C)-(A)			FY20.3 Forecasts→FY20.3 Results (C)-(B)			FY20.3 Results→FY21.3 Forecasts (D)-(C)		
	2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks									
Share of profit (loss) of entities accounted for using equity method	457	1,031	985	143	534	1,048	-497		-451		514										
Domestic Energy / Gas	2,783	35,809	51,500	28,919	53,146	39,500	17,337	Increased due to the impact of fuel cost adjustment system and decreased in other costs of gas business, etc.	1,646	Increased in the subsidiary businesses, etc.	-13,646	Decrease due to the impact of fuel cost adjustment system, etc.									
Share of profit (loss) of entities accounted for using equity method	-46	-625	-709	-6	-517	-42	108	Decreased in electricity sales unit price, increased in operating expenses of electricity business and decreased due to the unplanned outage of power plant, etc.	191		474										
Domestic Energy / Electricity	6,873	8,724	7,000	4,937	7,909	11,000	-814		909		3,090	Increase in sales volume, etc.									
Share of profit (loss) of entities accounted for using equity method	870	691	2,430	4,193	5,209	11,494	4,518		2,779		6,285										
International Energy	4,888	5,974	6,500	4,035	8,162	30,500	2,187	Increased in the IPP projects in North America, etc.	1,662	Increased in the upstream business, etc.	22,337	Increase due to the profit contribution from Freeport LNG project and the upstream business in North America, etc.									
Share of profit (loss) of entities accounted for using equity method	-	-	-	-	-	-	-		-		-										
Life & Business Solutions(LBS)	7,862	17,714	20,000	9,006	19,676	22,500	1,962	Increased in the materials solutions business, etc.	-323		2,823	Increase in the materials solutions business, etc.									
Share of profit (loss) of entities accounted for using equity method	1,281	1,096	2,706	4,329	5,225	12,500	4,129		2,519		7,274										
Subtotal	22,187	68,222	85,000	46,898	88,895	103,500	20,672		3,895		14,604										
Adjustments	1,048	850	1,500	1,748	122	0	-728		-1,377		-122										
Consolidated	23,235	69,073	86,500	48,647	89,018	103,500	19,944		2,517		14,481										

2. Results of major Subsidiaries

Segment	Company name	Net Sales																				
		FY19.3 Results			FY20.3 Forecasts			FY20.3 Results			FY21.3 Forecasts			FY19.3 Results→FY20.3 Results (C)-(A)			FY20.3 Forecasts→FY20.3 Results (C)-(B)			FY20.3 Results→FY21.3 Forecasts (D)-(C)		
		2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks									
(Gas)	Osaka Gas Housing & Equipment Co., Ltd.	7,932	17,832	17,853	8,500	17,705	-	-127		-147		-										
(Gas)	OGCTS Co., Ltd.	13,451	30,082	32,750	15,499	32,398	-	2,315	Increased in equipment construction, etc.	-351		-										
(Gas)	Osaka Gas Marketing Co., Ltd.	-	-	-	-	-	45,519	-	-	-	-	-										
(Gas)	Daigas Energy Co., Ltd.	-	-	-	-	-	45,686	-	-	-	-	-										
(International)	Osaka Gas Australia Pty.Ltd.	10,060	13,859	14,123	5,291	14,661	15,614	801		538	953											
(International)	Osaka Gas USA Corporation	2,007	11,153	16,890	8,384	17,758	40,187	6,605	Increased due to acquisition of a new subsidiary operating upstream business in North America, etc.	868	22,428	Increase in the upstream business in North America, etc.										
(International)	Osaka Gas International Transport Inc.	3,973	10,606	19,584	9,467	23,631	20,191	13,024	Increased in LNG ship fare revenue, etc.	4,046	-3,439	Decrease in revenue from charterage, etc.										
(International)	Idemitsu Snorre Oil Development Co., Ltd.	-	-	-	-	-	-	-		-	-	-										
(International)	(Entities accounted for using equity method)	-	-	-	-	-	-	-		-	-	-										
(International)	IPP projects in North America	-	-	-	-	-	-	-		-	-	-										
(International)	(Entities accounted for using equity method)	-	-	-	-	-	-	-		-	-	-										
(LBS)	Osaka Gas Urban Development Co., Ltd.	9,876	21,095	22,144	9,230	22,021	26,959	925		-122	4,938	Increase in sales apartments, etc.										
(LBS)	Osaka Gas Information System Research Institute Co., Ltd.	16,993	40,240	39,436	19,251	43,029	39,782	2,789	Increased in development for Daigas group, etc.	3,593	-3,247	Decrease in development for Daigas group, etc.										
(LBS)	Osaka Gas Chemicals Co., Ltd.	14,681	30,914	34,087	16,285	30,935	35,756	21		-3,151	4,820	Increase in sales of carbon and functional materials, etc.										
(LBS)	Jacobi Carbons AB	14,419	29,962	30,213	15,189	31,060	32,206	1,097	Increased in sales unit price and sale volume, etc.	847	1,145	Increase in sales in Asia and the USA, etc.										

Segment	Company name	Segment Profit (Loss) (Operating profit (loss) + Share of profit (loss) of entities accounted for using equity method)																				
		FY19.3 Results			FY20.3 Forecasts			FY20.3 Results			FY21.3 Forecasts			FY19.3 Results→FY20.3 Results (C)-(A)			FY20.3 Forecasts→FY20.3 Results (C)-(B)			FY20.3 Results→FY21.3 Forecasts (D)-(C)		
		2Q	(A) Full Year	(B) Full Year	2Q	(C) Full Year	(D) Full Year	Changes	Remarks	Changes	Remarks	Changes	Remarks									
(Gas)	Osaka Gas Housing & Equipment Co., Ltd.	213	610	643	384	710	-	100		66	-	-										
(Gas)	OGCTS Co., Ltd.	1,307	2,221	1,780	1,428	2,224	-	3		444	-	-										
(Gas)	Osaka Gas Marketing Co., Ltd.	-	-	-	-	-	3,681	-	-	-	-	-										
(Gas)	Daigas Energy Co., Ltd.	-	-	-	-	-	2,987	-	-	-	-	-										
(International)	Osaka Gas Australia Pty.Ltd.	3,790	5,538	5,357	2,438	6,088	6,955	550		731	866											
(International)	Osaka Gas USA Corporation	-980	-2,173	-2,902	-3,562	-5,000	10,277	-2,826	Decreased due to the impact of Freeport LNG project, etc.	-2,097	15,277	Increase in the upstream business in North America, etc.										
(International)	Osaka Gas International Transport Inc.	980	1,558	1,693	995	1,626	2,126	67		-67	500											
(International)	Idemitsu Snorre Oil Development Co., Ltd.	-	-	-	-	-	-	-		-	-	-										
(International)	(Entities accounted for using equity method)	2,302	3,880	1,223	1,334	2,345	2,347	-1,534	Decreased in sales volume and the decline in crude oil price, etc.	1,121	1	Increased due to the reduction in exploration expenses, etc.										
(International)	IPP projects in North America	-	1,014	3,411	361	931	3,297	-		-2,480	2,366											
(International)	(Entities accounted for using equity method)	-	-	-	-	-	-	-		-	-	-										
(LBS)	Osaka Gas Urban Development Co., Ltd.	3,357	6,548	6,203	3,155	6,688	7,067	140		484	379											
(LBS)	Osaka Gas Information System Research Institute Co., Ltd.	1,535	5,232	4,380	1,966	5,141	4,380	-90		761	-761											
(LBS)	Osaka Gas Chemicals Co., Ltd.	602	1,761	2,868	1,070	1,416	2,790	-345		-1,452	1,374	Increase in sales of carbon and functional materials, etc.										
(LBS)	Jacobi Carbons AB	1,120	579	3,266	1,090	2,742	3,681	2,163	Increased due to the improvement of gross profit margin, etc.	-523	939											

* Excluding profit/loss on market value of derivative