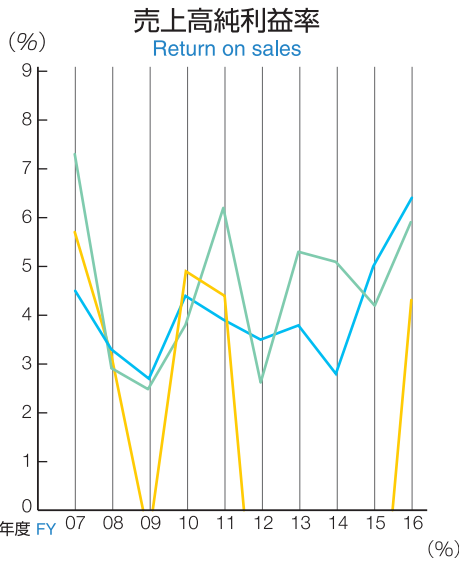
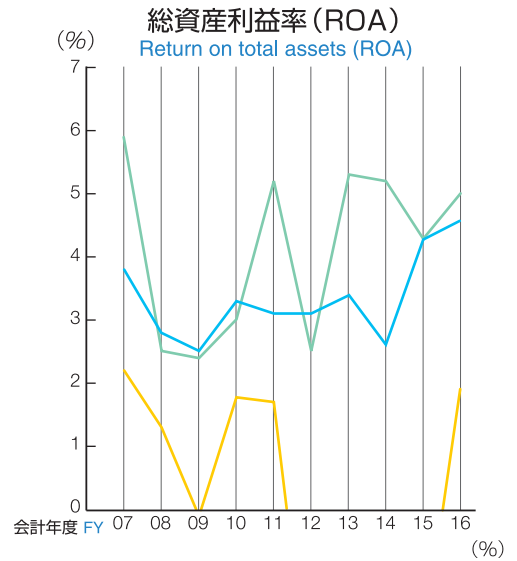


## 財務分析 Financial Analysis



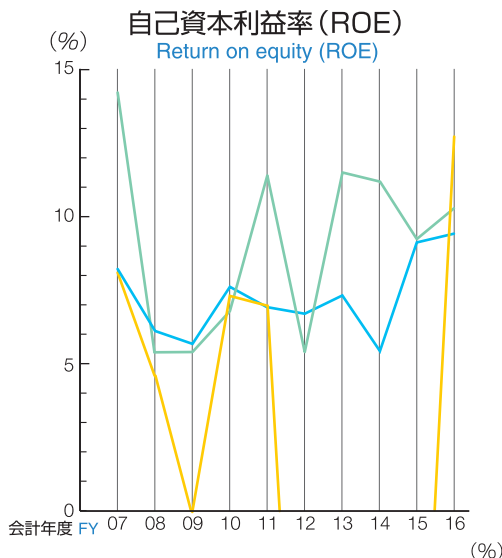
会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	4.5	3.3	2.7	4.4	3.9	3.5	3.8	2.8	5.0	6.4
東ガス TG	7.3	2.9	2.5	3.8	6.2	2.6	5.3	5.1	4.2	5.9
関電 Kepeco	5.7	3.2	-0.3	4.9	4.4	-8.6	-8.5	-2.9	-4.4	4.3

売上高純利益率 =  $\frac{\text{当期純利益}}{\text{売上高}} \times 100$  Return on sales =  $\frac{\text{Net income}}{\text{Net sales}} \times 100$



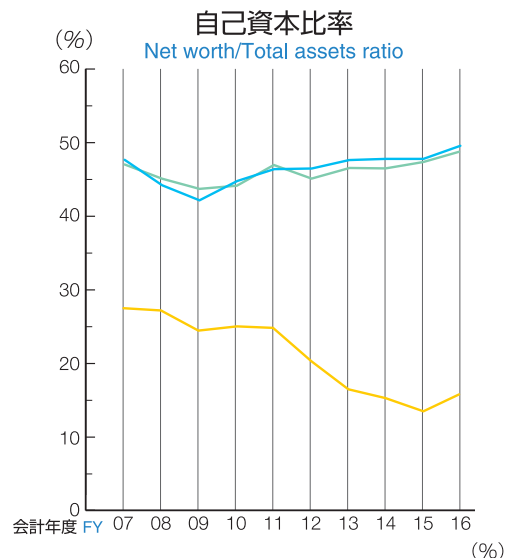
会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	3.8	2.8	2.5	3.3	3.1	3.1	3.4	2.6	4.3	4.6
東ガス TG	5.9	2.5	2.4	3.0	5.2	2.5	5.3	5.2	4.3	5.0
関電 Kepeco	2.2	1.3	-0.1	1.8	1.7	-3.3	-3.2	-1.3	-1.9	1.9

総資産利益率 =  $\frac{\text{当期純利益}}{\text{平均総資産}} \times 100$  Return on total assets =  $\frac{\text{Net income}}{\text{Averaged total assets}} \times 100$



会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	8.2	6.1	5.7	7.6	6.9	6.7	7.3	5.4	9.1	9.4
東ガス TG	13.2	5.4	5.4	6.8	11.4	5.4	11.5	11.2	9.2	10.3
関電 Kepeco	8.1	4.6	-0.5	7.3	6.9	-14.6	-17.6	-8.0	-13.3	12.7

自己資本利益率 =  $\frac{\text{当期純利益}}{\text{平均自己資本}} \times 100$  Return on equity =  $\frac{\text{Net income}}{\text{Averaged net worth}} \times 100$

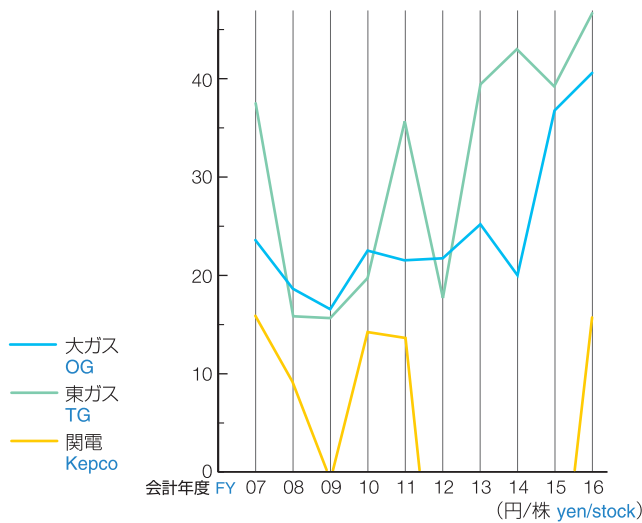


会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	47.6	44.2	42.2	44.9	46.3	46.4	47.7	47.9	47.7	49.5
東ガス TG	47.0	45.1	43.8	44.2	46.9	45.0	46.6	46.5	47.4	48.9
関電 Kepeco	27.4	27.1	24.4	25.0	24.8	20.1	16.5	15.3	13.4	15.9

自己資本比率 =  $\frac{\text{期末自己資本}}{\text{期末総資産}} \times 100$  Net worth/Total assets ratio =  $\frac{\text{Net worth (at Fiscal Year end)}}{\text{Total assets (at Fiscal Year end)}} \times 100$

大ガス=大阪ガス、東ガス=東京ガス、関電=関西電力  
 OG=Osaka Gas, TG= Tokyo Gas, Kepeco=Kansai Electric Power Company  
 データは全て連結ベース All figures are consolidated basis  
 出典: SPEEDA Data from SPEEDA

一株当たり利益 (EPS)  
Earning per share (EPS)  
(円/株 yen/stock)



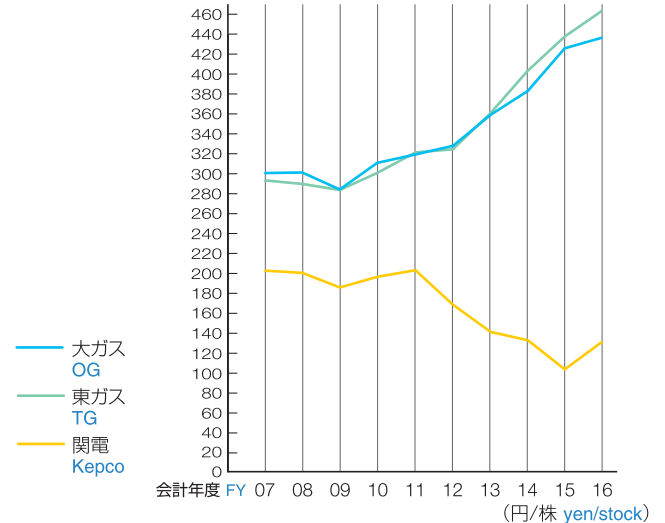
会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	23.77	18.27	16.72	22.50	21.62	21.71	25.20	20.04	36.86	40.53
東ガス TG	37.50	15.94	15.63	19.86	35.63	17.70	39.52	43.10	39.15	46.68
関電 Kepco	15.97	9.24	-0.97	14.02	13.77	-27.11	-27.24	-10.90	-16.61	15.76

$$\text{一株当たり利益} = \frac{\text{当期純利益}}{\text{発行済株式数}} \quad \text{Earning per share} = \frac{\text{Net income}}{\text{Number of shares issued}}$$

電力会社の一株当たり指標は、1/10で表示。

Indicators per stock of electricity companies are shown as 1/10.

一株当たり純資産 (BPS)  
Book value per share (BPS)  
(円/株 yen/stock)



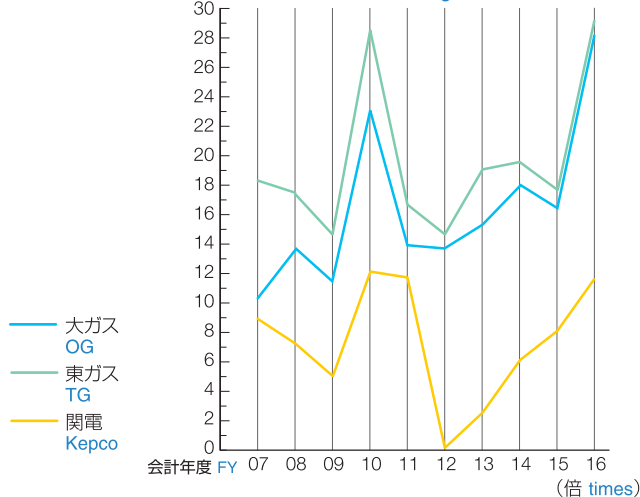
会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	300.61	300.76	284.21	310.39	319.33	328.77	359.16	383.90	426.98	435.85
東ガス TG	293.11	289.49	284.72	301.58	320.70	324.67	360.70	402.91	438.28	460.35
関電 Kepco	202.16	200.39	186.81	197.24	202.65	168.97	140.65	133.05	115.95	131.93

$$\text{一株当たり純資産} = \frac{\text{純資産}}{\text{発行済株式数}} \quad \text{Book value per share} = \frac{\text{Net assets}}{\text{Number of shares issued}}$$

電力会社の一株当たり指標は、1/10で表示。

Indicators per stock of electricity companies are shown as 1/10.

インタレスト・カバレッジ・レシオ  
Interest coverage ratio  
(倍 times)

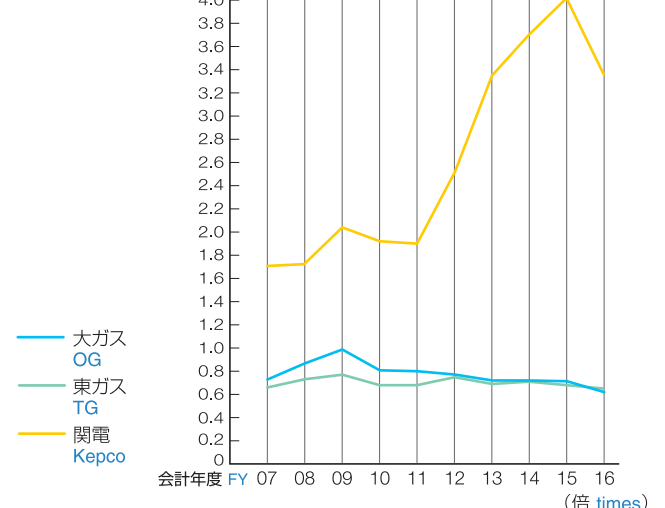


会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	10.26	13.64	11.54	23.05	13.95	13.78	15.37	18.00	16.56	28.17
東ガス TG	18.38	17.42	14.68	28.55	16.76	14.71	19.11	19.57	17.63	29.17
関電 Kepco	8.90	7.23	5.07	12.11	11.69	0.85	2.59	6.14	8.08	11.60

$$\text{インタレスト・カバレッジ・レシオ} = \frac{\text{営業キャッシュフロー}}{\text{（支払利息+社債利息）}}$$

$$\text{Interest coverage ratio} = \frac{\text{Cash flows from operating activities}}{\text{(Interest expenses+Bond discount and expenses)}}$$

D/E比率  
Debt to equity ratio  
(倍 times)



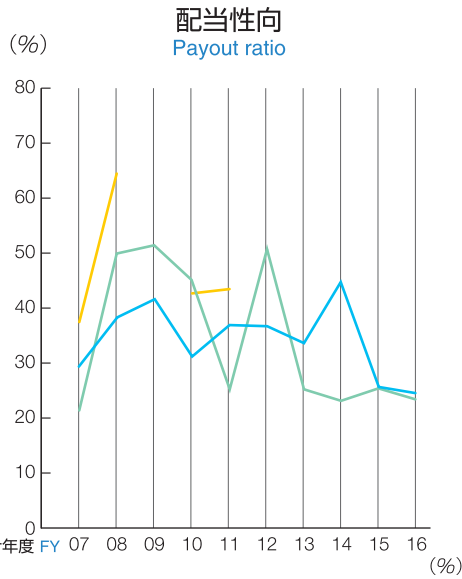
会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	0.73	0.87	0.94	0.81	0.80	0.79	0.72	0.72	0.71	0.63
東ガス TG	0.66	0.73	0.77	0.68	0.68	0.75	0.69	0.71	0.68	0.65
関電 Kepco	1.71	1.72	2.04	1.92	1.90	2.58	3.37	3.72	4.18	3.36

$$\text{D/E比率} = \frac{\text{期末有利子負債}}{\text{期末自己資本}} \quad \text{Debt to equity ratio} = \frac{\text{Interest-bearing liabilities (at Fiscal Year end)}}{\text{Net worth (at Fiscal Year end)}}$$

データは全て連結ベース All figures are consolidated basis

出典:SPEEDA Data from SPEEDA

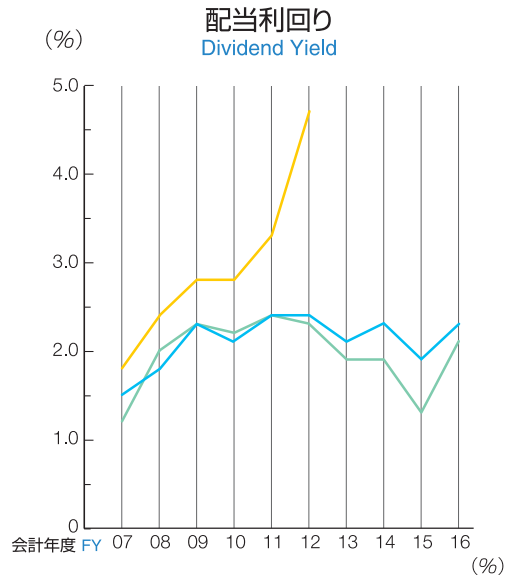
電力会社の一株当たり指標は、1/10で表示。 Indicators per stock of electricity companies are shown as 1/10.



会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	29.4	38.3	41.9	31.1	37.0	36.8	33.7	44.9	25.8	24.7
東ガス TG	21.4	50.0	51.4	45.3	25.3	50.8	25.3	23.2	25.5	23.6
関電 Keppco	37.6	64.9	—	42.8	43.6	—	—	—	—	—

$$\text{配当性向} = \frac{(\text{中間配当金} + \text{期末配当金})}{\text{当期純利益}} \times 100$$

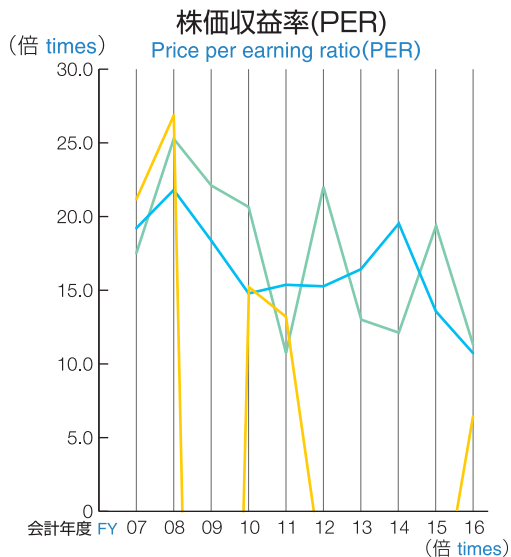
$$\text{Payout ratio} = \frac{(\text{Interim dividends} + \text{Dividends at Fiscal Year end})}{\text{Net income}} \times 100$$



会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	1.5	1.8	2.3	2.1	2.4	2.4	2.1	2.3	1.9	2.3
東ガス TG	1.2	2.0	2.3	2.2	2.4	2.3	1.9	1.9	1.3	2.1
関電 Keppco	1.8	2.4	2.8	2.8	3.3	4.7	—	—	—	—

$$\text{配当利回り} = \frac{1 \text{株当たり配当金}}{\text{期末株価}} \times 100$$

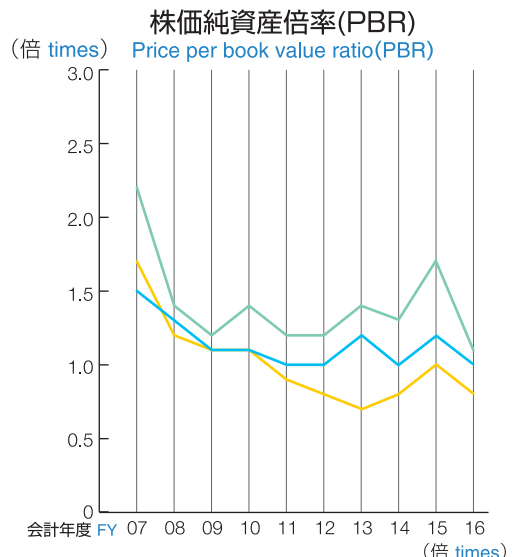
$$\text{Dividend Yield} = \frac{\text{Deividends per share}}{\text{Stock price (at Fiscal Year end)}} \times 100$$



会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	19.2	21.8	18.4	14.9	15.4	15.3	16.4	19.5	13.6	10.7
東ガス TG	17.5	25.3	22.1	20.7	10.7	22.0	13.0	12.2	19.3	11.2
関電 Keppco	21.2	26.8	221.8	15.3	13.2	-4.7	-3.4	-9.7	-10.5	6.3

$$\text{株価収益率 (PER)} = \frac{\text{期末株価}}{1 \text{株当たり当期純利益}}$$

$$\text{Price per earning ratio(PER)} = \frac{\text{Stock price (at Fiscal Year end)}}{\text{Net income per share}}$$



会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	1.5	1.3	1.1	1.1	1.0	1.0	1.2	1.0	1.2	1.0
東ガス TG	2.2	1.4	1.2	1.4	1.2	1.2	1.4	1.3	1.7	1.1
関電 Keppco	1.7	1.2	1.1	1.1	0.9	0.8	0.7	0.8	1.0	0.8

$$\text{株価純資産倍率(PBR)} = \frac{\text{期末株価}}{1 \text{株当たり純資産}}$$

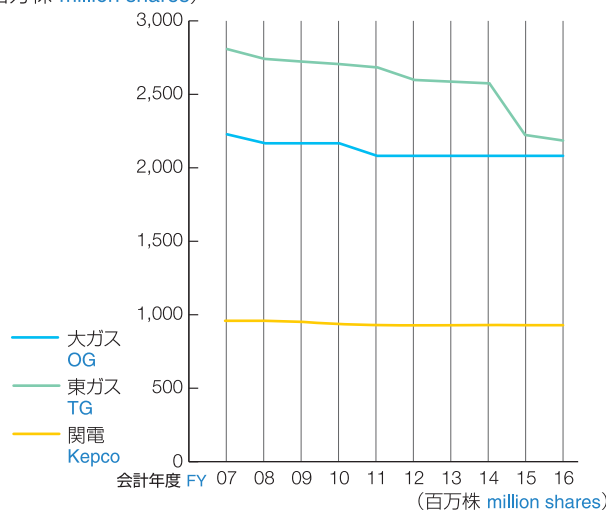
$$\text{Price per book value ratio(PBR)} = \frac{\text{Stock price (at Fiscal Year end)}}{\text{Book value per share}}$$

データは全て連結ベース All figures are consolidated basis  
出典:SPEEDA Data from SPEEDA

### 発行済株式数

Number of shares issued

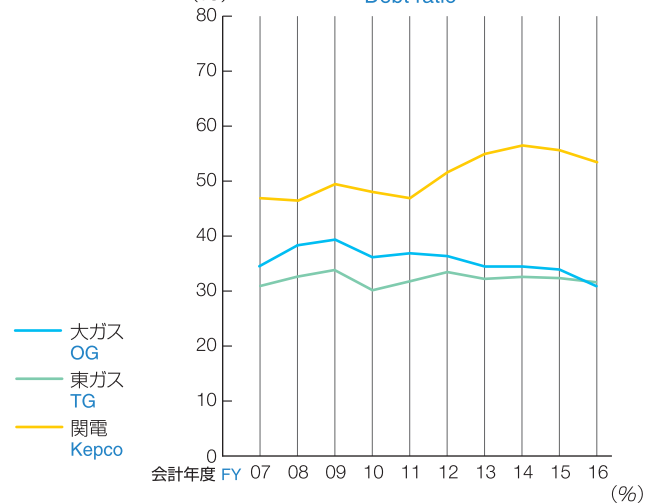
(百万株 million shares)



### 負債比率

Debt ratio

(%)



会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	2,236	2,158	2,158	2,158	2,083	2,083	2,083	2,083	2,083	2,083
東ガス TG	2,810	2,742	2,718	2,704	2,684	2,591	2,578	2,518	2,447	2,397
関電 Kepeco	963	963	955	946	939	939	939	939	939	939

会計年度 FY	07.3	08.3	09.3	10.3	11.3	12.3	13.3	14.3	15.3	16.3
大ガス OG	34.7	38.6	39.5	36.3	37.0	36.7	34.4	34.4	34.0	31.0
東ガス TG	31.0	32.8	33.8	30.2	31.9	33.6	32.2	32.8	32.3	31.6
関電 Kepeco	47.0	46.6	49.8	48.1	47.0	51.7	55.1	56.5	55.7	53.4

$$\text{負債比率} = \frac{\text{有利子負債残高}}{\text{期末総資産}} \times 100$$

$$\text{Debt ratio} = \frac{\text{Interest-bearing liabilities}}{\text{Total assets (at Fiscal Year end)}} \times 100$$

データは全て連結ベース All figures are consolidated basis  
出典:SPEEDA Data from SPEEDA