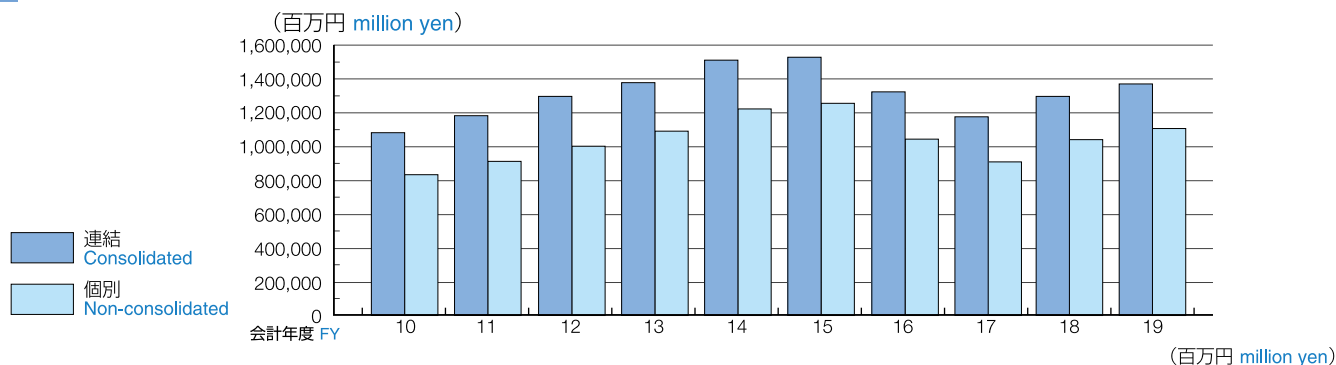


財務報告 Financial Review

2018.3は「税効果会計に係る会計基準」の一部改正を考慮して策定

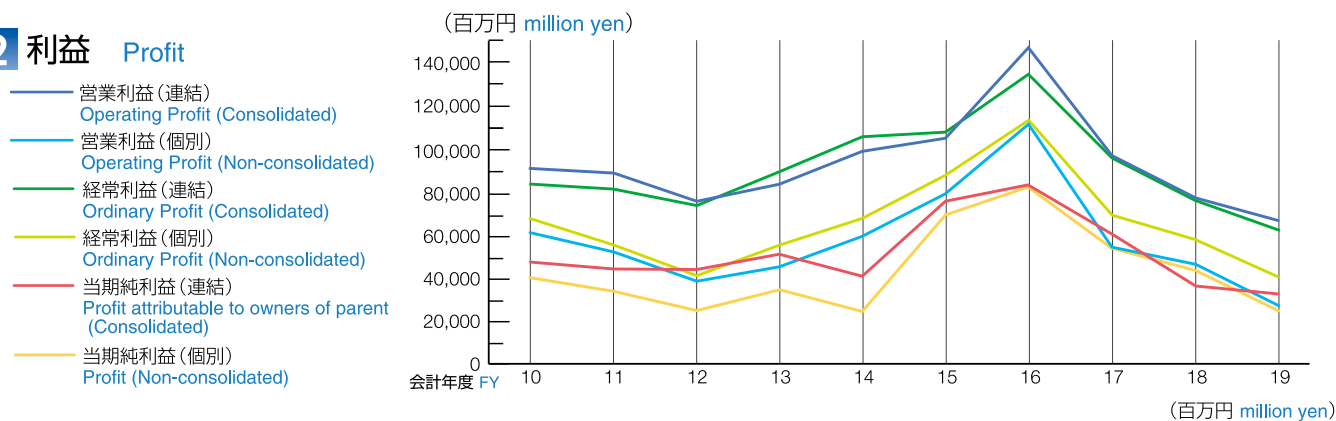
The figures of FY18.3 are calculated taking in account of "Partial Amendments to Accounting standard for Tax Effect Accounting".

1 売上高 Net sales



会計年度 FY	10.3	11.3	12.3	13.3	14.4	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	1,096,628	1,187,142	1,294,781	1,380,060	1,512,581	1,528,164	1,322,012	1,183,846	1,296,238	1,371,863
個別 Non-consolidated	844,026	918,047	1,032,720	1,109,173	1,221,846	1,251,835	1,039,733	906,854	1,039,629	1,104,537

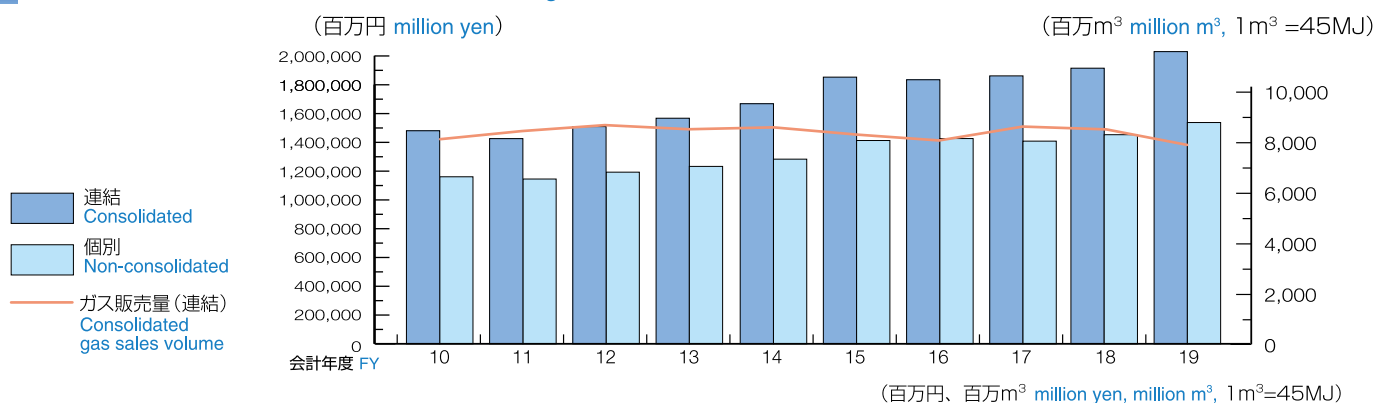
2 利益 Profit



会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
営業利益(連結) Operating profit Consolidated	91,140	88,584	77,274	84,773	99,381	105,065	146,674	97,250	78,118	67,977
営業利益(個別) Operating profit Non-consolidated	60,474	52,583	39,348	46,014	60,740	80,190	112,054	55,345	47,722	27,946
経常利益(連結) Ordinary profit Consolidated	84,806	82,372	75,694	90,125	106,044	108,173	134,986	96,276	77,087	63,103
経常利益(個別) Ordinary profit Non-consolidated	64,068	55,202	41,165	55,379	69,196	88,255	113,349	70,273	58,200	40,553
当期純利益(連結) [*] Profit Consolidated [*]	48,384	45,968	45,207	52,467	41,725	76,709	84,324	61,271	37,724	33,601
当期純利益(個別) Profit Non-consolidated	40,033	34,519	25,707	35,114	24,942	70,285	83,285	54,659	44,028	25,139

^{*}親会社株主に帰属する当期純利益 Profit attributable to owners of parent

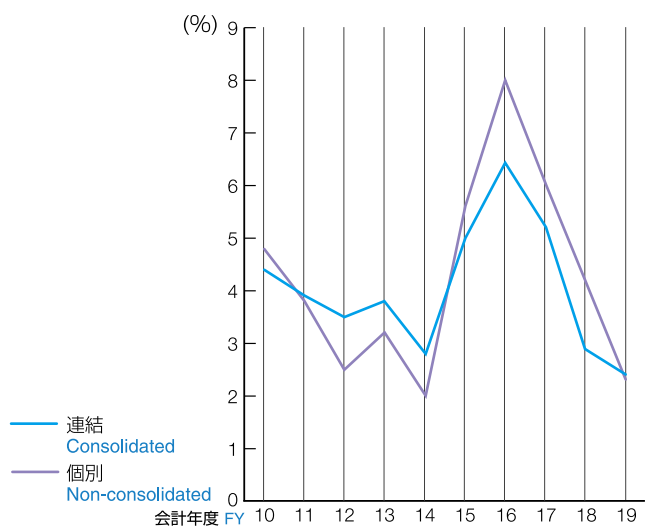
3 総資産とガス販売量 Total assets and gas sales volume



会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
総資産 連結 Consolidated	1,483,895	1,437,297	1,475,759	1,566,899	1,668,317	1,862,201	1,829,756	1,886,577	1,897,230	2,029,722
総資産 個別 Non-consolidated	1,172,273	1,143,761	1,187,531	1,236,969	1,283,194	1,411,266	1,425,220	1,408,956	1,436,005	1,538,726
ガス販売量(連結) Consolidated gas sales volume	8,150	8,560	8,711	8,534	8,554	8,290	8,052	8,694	8,580	7,935

4 財務レシオ Financial ratio

売上高純利益率 Return on sales



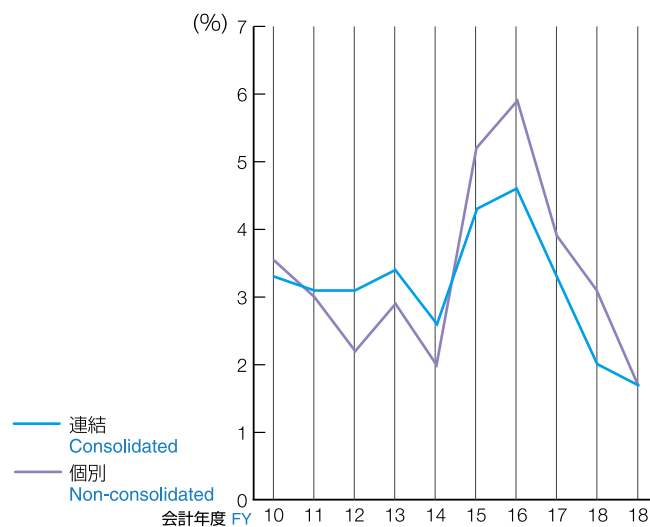
(%)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	4.4	3.9	3.5	3.8	2.8	5.0	6.4	5.2	2.9	2.4
個別 Non-consolidated	4.7	3.8	2.5	3.2	2.0	5.6	8.0	6.0	4.2	2.3

$$\text{売上高純利益率} = \frac{\text{当期純利益}}{\text{売上高}} \times 100$$

$$\text{Return on Sales} = \frac{\text{Profit}}{\text{Net sales}} \times 100$$

総資産利益率 (ROA) Return on total assets (ROA)



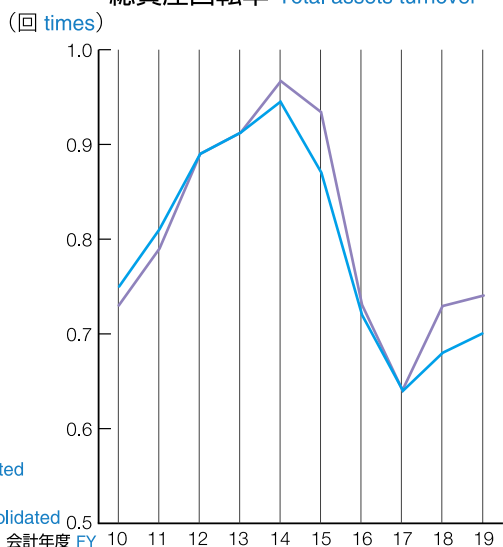
(%)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	3.3	3.1	3.1	3.4	2.6	4.3	4.6	3.3	2.0	1.7
個別 Non-consolidated	3.5	3.0	2.2	2.9	2.0	5.2	5.9	3.9	3.1	1.7

$$\text{総資産利益率} = \frac{\text{当期純利益}}{\text{平均総資産}} \times 100$$

$$\text{Return on total assets} = \frac{\text{Profit}}{\text{Averaged total assets}} \times 100$$

総資産回転率 Total assets turnover



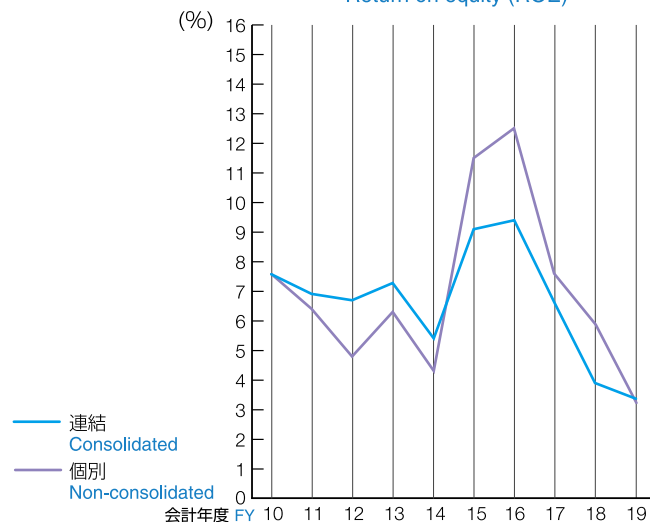
(回 times)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	0.75	0.81	0.89	0.91	0.94	0.87	0.72	0.64	0.69	0.70
個別 Non-consolidated	0.73	0.79	0.89	0.91	0.97	0.93	0.73	0.64	0.73	0.74

$$\text{総資産回転率} = \frac{\text{売上高}}{\text{平均総資産}}$$

$$\text{Total assets turnover} = \frac{\text{Net sales}}{\text{Averaged total assets}}$$

自己資本利益率 (ROE) Return on equity (ROE)



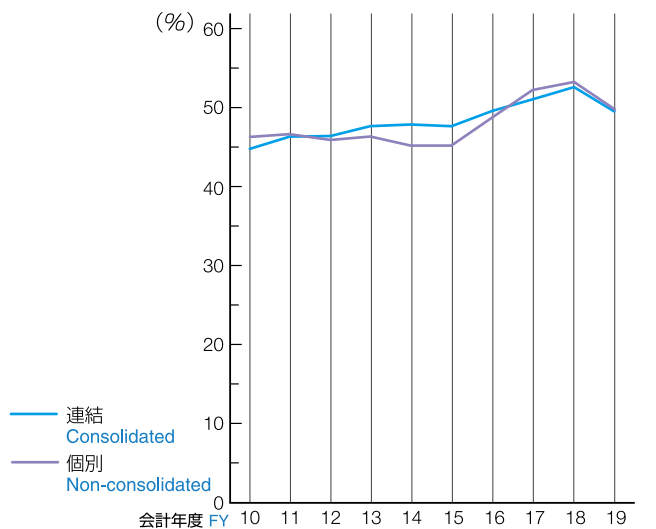
(%)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	7.6	6.9	6.7	7.3	5.4	9.1	9.4	6.6	3.8	3.4
個別 Non-consolidated	7.6	6.4	4.8	6.3	4.3	11.5	12.5	7.6	5.9	3.3

$$\text{自己資本利益率} = \frac{\text{当期純利益}}{\text{平均自己資本}} \times 100$$

$$\text{Return on equity} = \frac{\text{Profit}}{\text{Averaged Shareholders' equity}} \times 100$$

自己資本比率 Shareholders' equity/Total assets ratio

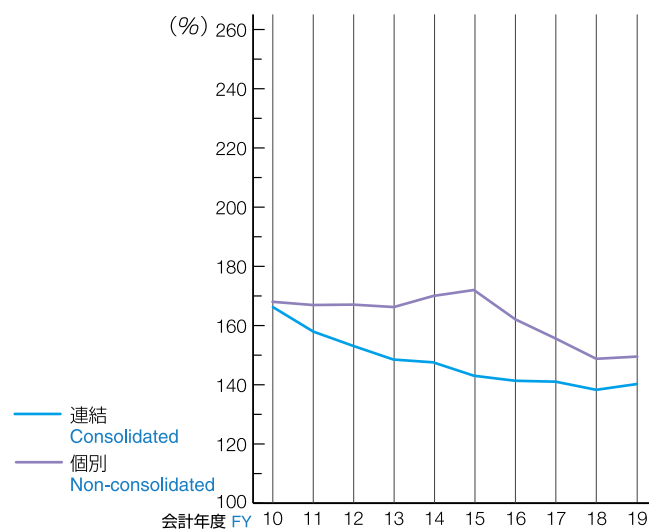


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	44.9	46.3	46.4	47.7	47.9	47.7	49.5	51.0	52.7	49.5
個別 Non-consolidated	46.2	46.8	45.9	46.3	45.2	45.2	48.8	52.2	53.4	49.7

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 = $\frac{\text{Shareholders' equity (at Fiscal Year end)}}{\text{Total assets (at Fiscal Year end)}} \times 100$

固定比率 Fixed assets/Net assets ratio

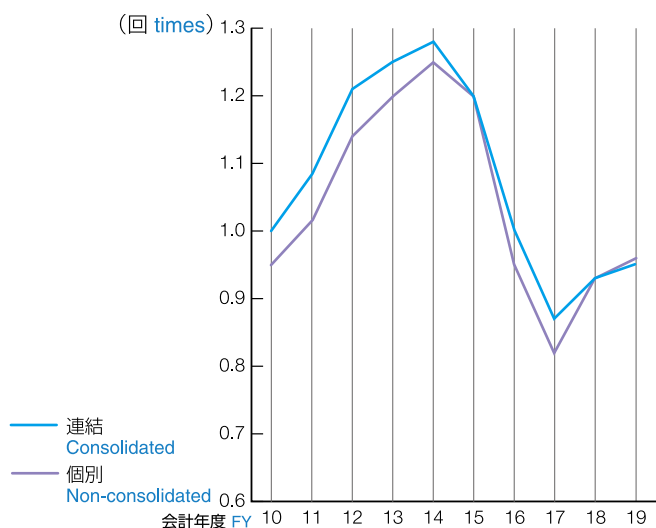


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	166.2	158.1	153.1	148.7	147.4	146.0	142.2	141.0	138.5	140.1
個別 Non-consolidated	168.9	167.0	167.2	166.2	170.3	172.0	164.0	155.4	148.8	149.5

固定比率 = $\frac{\text{平均固定資産}}{\text{平均純資産}} \times 100$

Fixed assets/Net assets ratio = $\frac{\text{Averaged fixed assets}}{\text{Averaged net assets}} \times 100$

固定資産回転率 Fixed assets turnover

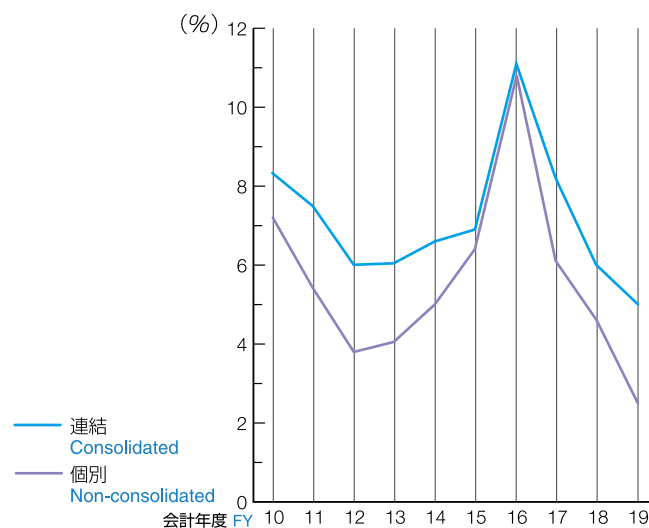


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	1.00	1.09	1.21	1.25	1.28	1.20	1.00	0.87	0.93	0.95
個別 Non-consolidated	0.95	1.02	1.14	1.20	1.25	1.20	0.95	0.82	0.93	0.96

固定資産回転率 = $\frac{\text{売上高}}{\text{平均固定資産}}$

Fixed assets turnover = $\frac{\text{Net sales}}{\text{Averaged fixed assets}}$

売上高営業利益率 Sales/Operating income ratio

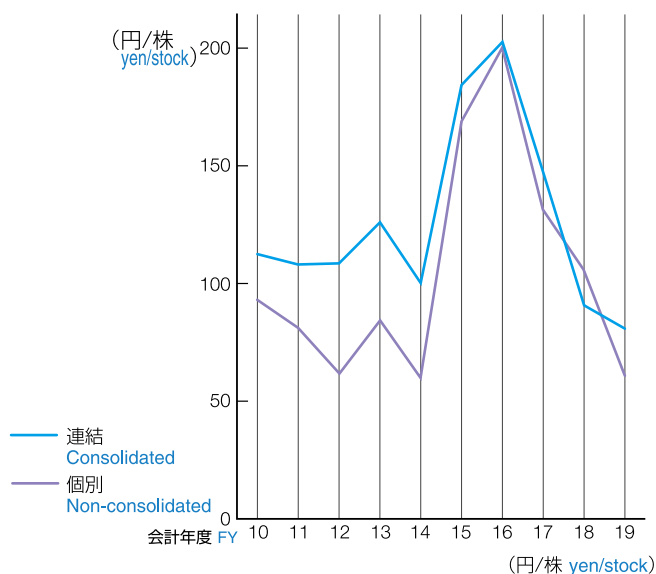


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	8.3	7.5	6.0	6.1	6.6	6.9	11.1	8.2	6.0	5.0
個別 Non-consolidated	7.2	5.7	3.8	4.1	5.0	6.4	10.8	6.1	4.6	2.5

売上高営業利益率 = $\frac{\text{営業利益}}{\text{売上高}} \times 100$

Sales/Operating profit ratio = $\frac{\text{Operating profit}}{\text{Net sales}} \times 100$

一株当たり利益 (EPS) Earning per share (EPS)



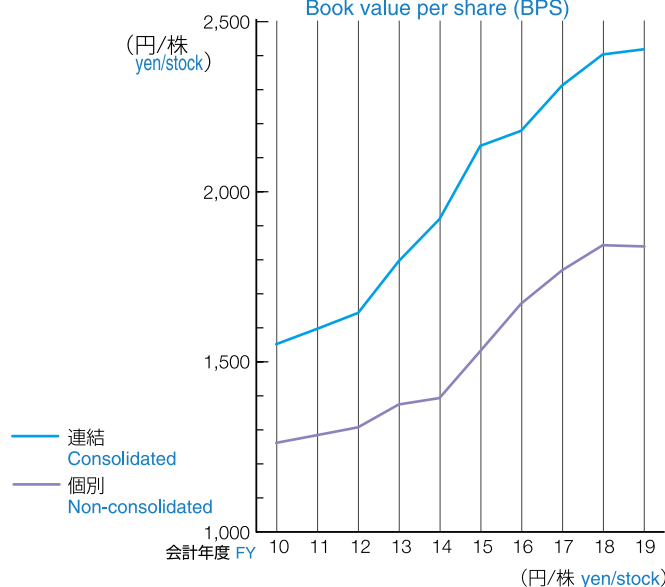
会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	112.48	108.08	108.55	125.99	100.21	184.31	202.64	147.29	90.71	80.80
個別 Non-consolidated	93.07	81.16	61.73	84.32	59.91	168.87	200.15	131.40	105.87	60.45

$$\text{一株当たり利益} = \frac{\text{当期純利益}}{\text{発行済株式数}}$$

$$\text{Earning per share} = \frac{\text{Profit}}{\text{Number of shares issued}}$$

※2017.3以前は、2017.10の株式併合影響(5→1株)を考慮して算定
Prior to March 2017, calculated based on the assumption of the share consolidation in October 2017. (5 share to 1 share)

一株当たり純資産 (BPS) Book value per share (BPS)



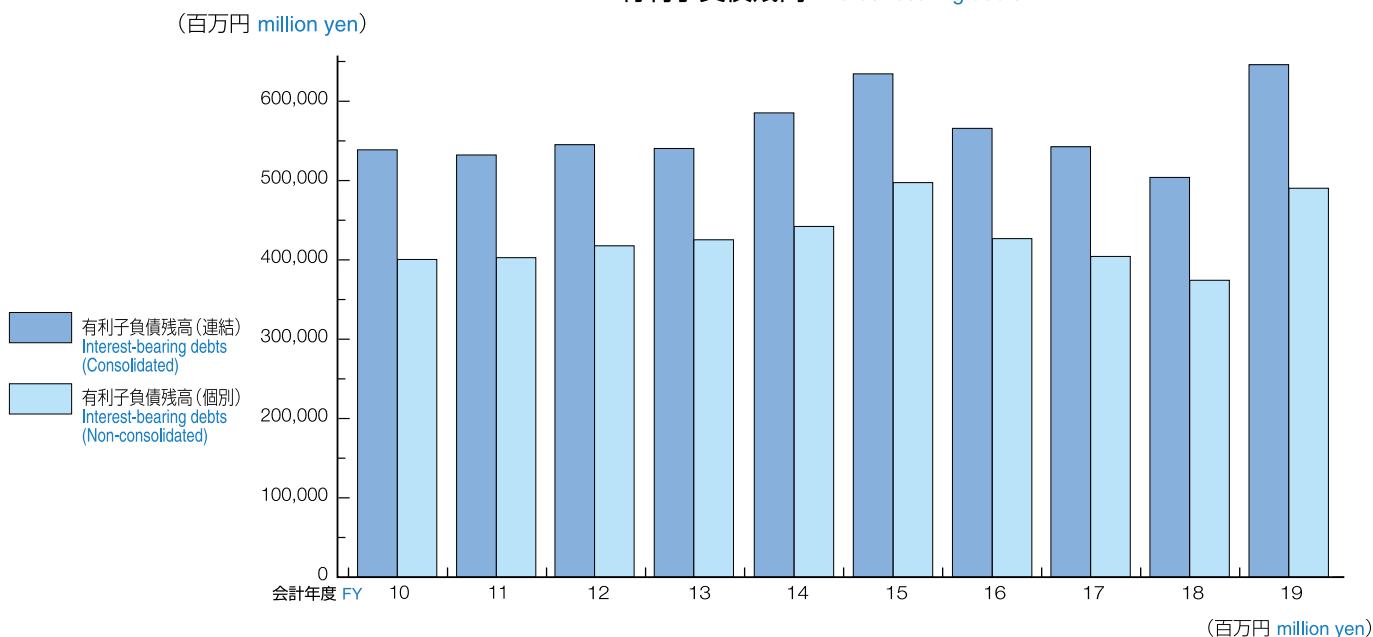
会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	1,551.95	1,596.63	1,643.85	1,795.79	1,919.49	2,134.92	2,179.23	2,312.68	2,403.68	2,415.37
個別 Non-consolidated	1,261.79	1,284.28	1,307.55	1,374.63	1,393.51	1,531.55	1,671.01	1,769.25	1,842.90	1,839.80

$$\text{一株当たり純資産} = \frac{\text{純資産}}{\text{発行済株式数}}$$

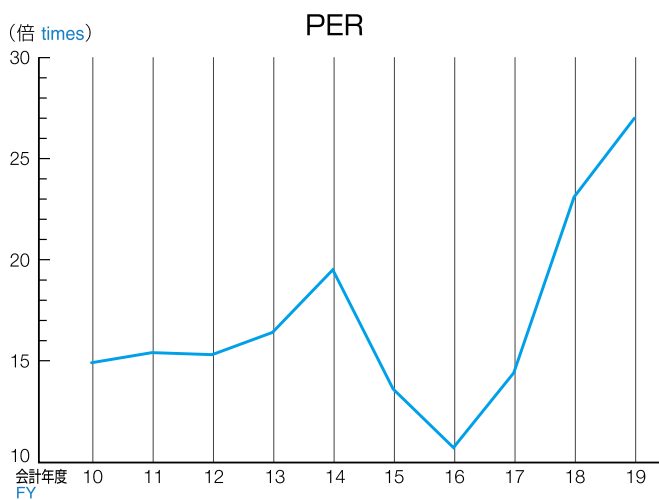
$$\text{Book value per share} = \frac{\text{Net assets}}{\text{Number of shares issued}}$$

※2017.3以前は、2017.10の株式併合影響(5→1株)を考慮して算定
Prior to March 2017, calculated based on the assumption of the share consolidation in October 2017. (5 share to 1 share)

有利子負債残高 Interest-bearing debts

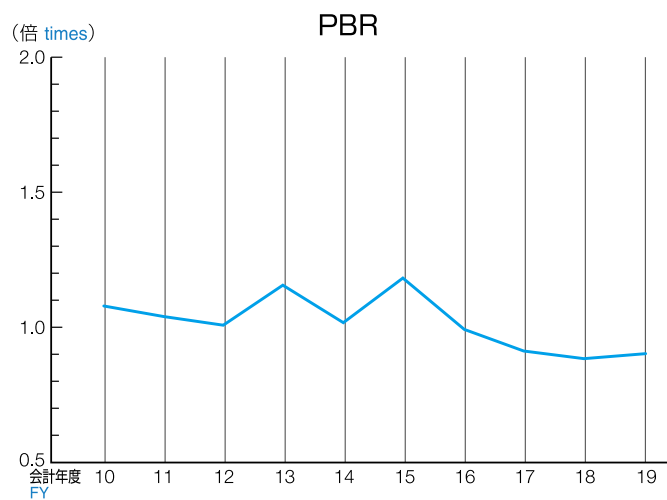


会計年度 FY		10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
有利子負債残高 Interest-bearing debts	連結 Consolidated	539,081	532,493	541,349	540,199	573,586	633,923	567,164	540,668	503,789	647,465
	個別 Non-consolidated	402,800	408,203	421,236	421,571	441,661	498,422	427,847	405,541	374,078	490,685



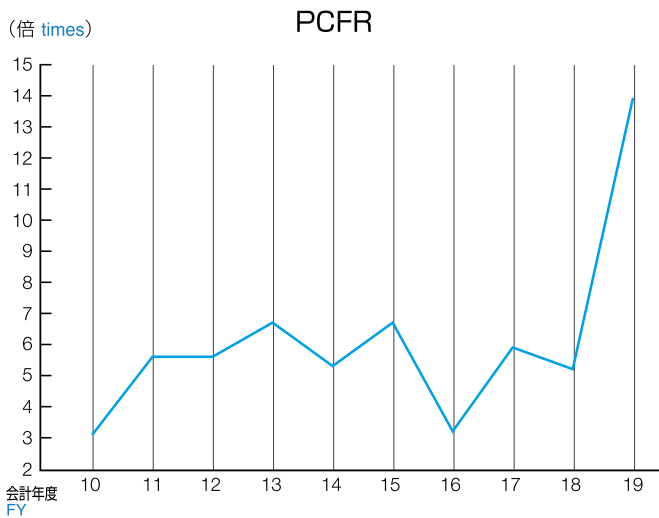
会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
PER Price per earning ratio	14.9	15.4	15.3	16.4	19.5	13.6	10.7	14.4	23.1	27.0

$$PER = \frac{\text{期末株価}}{\text{1株当たり当期純利益}} \quad PER = \frac{\text{Stock price (at Fiscal Year end)}}{\text{Profit per share}}$$



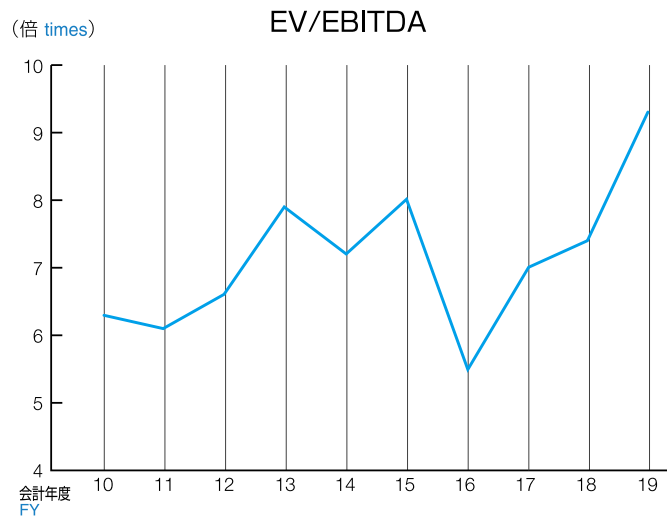
会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
PBR Price per book value ratio	1.08	1.04	1.01	1.15	1.02	1.18	0.99	0.91	0.87	0.90

$$PBR = \frac{\text{期末株価}}{\text{1株当たり純資産}} \quad PBR = \frac{\text{Stock price (at Fiscal Year end)}}{\text{Book value per share}}$$



会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
PCFR Price per cash flow ratio	3.1	5.6	5.6	6.7	5.3	6.7	3.2	5.9	5.2	13.9

$$PCFR = \frac{\text{期末株価}}{\text{1株当たり営業活動によるキャッシュフロー}} \quad PCFR = \frac{\text{Stock price (at Fiscal Year end)}}{\text{Net cash flow from operating activities per share}}$$



会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
EV/EBITDA	6.3	6.1	6.6	7.9	7.2	8.0	5.5	7.0	7.4	9.3

$$EV = \text{期末株価} \times \text{発行済株式数 (自己保有除く)} + \text{有利子負債残高} + \text{非支配株主持分} - \text{現金及び現金同等物の期末残高}$$

$$EV = \text{Stock price (at Fiscal Year end)} \times \text{Number of shares issued (Treasury stock excluded)} + \text{Interest-bearing debts} + \text{Non-controlling interests} - \text{Cash and cash equivalents (at Fiscal Year end)}$$

$$EBITDA = \text{営業利益} + \text{減価償却費} + \text{のれん償却費 (びわ湖ブルーエナジーののれん一括償却除く)} + \text{持分法投資損益}$$

$$EBITDA = \text{Operating profit} + \text{Depreciation costs} + \text{amortization of goodwill (BIWAKO BLUE ENERGY Co., Ltd.'s onetime amortization of goodwill is excluded)} + \text{equity in earnings / losses of affiliated companies}$$

※2017.3以前は、2017.10の株式併合影響(5→1株)を考慮して算定

Prior to March 2017, calculated based on the assumption of the share consolidation in October 2017. (5 share to 1 share)

データは全て連結ベース

All figures are consolidated basis.

5 連結財務データ(10年間) Consolidated financial data (Ten-year summary)

(百万円 million yen)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
売上高 Net sales	1,096,628	1,187,142	1,294,781	1,380,060	1,512,581	1,528,164	1,322,012	1,183,846	1,296,238	1,371,863
営業費用 Operating expenses	1,005,488	1,098,558	1,217,507	1,295,286	1,413,199	1,423,099	1,175,337	1,086,596	1,218,119	1,303,886
営業利益 Operating Profit	91,140	88,584	77,274	84,773	99,381	105,065	146,674	97,250	78,118	67,977
経常利益 Ordinary Profit	84,806	82,372	75,694	90,125	106,044	108,173	134,986	96,276	77,087	63,103
税引前当期利益 Profit before income taxes	82,572	81,587	75,694	84,630	81,874	121,428	122,865	91,596	65,837	52,064
法人税等 Income taxes	34,188	35,619	30,487	32,163	40,149	44,719	38,540	30,325	28,113	15,522
親会社株主に帰属する当期純利益 Profit attributable to owners of parent	48,384	45,968	45,207	52,467	41,725	76,709	84,324	61,271	37,724	33,601

(百万円 million yen)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
流動資産 Current assets	374,411	366,776	406,290	430,760	441,346	538,337	516,636	482,062	503,281	532,194
投資等 Investments and other assets	239,812	229,862	238,078	247,622	273,575	329,784	311,846	414,293	432,382	480,502
有形固定資産 Property, plant and equipment	826,830	800,394	793,283	829,936	863,084	895,398	911,659	912,737	881,822	889,392
無形固定資産 Intangible assets	42,840	40,262	38,107	58,579	90,311	98,680	89,613	77,483	79,743	127,633
総資産 Total assets	1,483,895	1,437,297	1,475,759	1,566,899	1,668,317	1,862,201	1,829,756	1,886,577	1,897,230	2,029,722
流動負債 Current liabilities	252,432	230,228	248,694	295,745	278,351	284,537	299,336	262,269	324,142	353,212
固定負債 Non-current liabilities	540,901	518,373	518,160	496,836	561,400	658,794	594,633	632,436	544,288	641,465
純資産 Net assets	690,561	688,695	708,904	774,317	828,565	918,869	935,786	991,870	1,028,799	1,035,044
うち、非支配株主持分 Included Non-controlling interests	23,871	23,735	24,320	26,514	29,601	30,373	29,162	29,965	29,229	30,704
連結対象関連会社 Number of consolidated companies	134	138	142	139	162	158	165	168	157	173

6 個別財務データ(10年間) Non-consolidated financial data (Ten-year summary)

(百万円 million yen)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
売上高 Net sales	844,026	918,047	1,032,720	1,109,173	1,221,846	1,251,835	1,039,733	906,854	1,039,629	1,104,537
営業費用 Operating expenses	783,552	865,463	993,372	1,063,158	1,161,106	1,171,644	927,678	851,509	991,906	1,076,591
営業利益 Operating Profit	60,474	52,583	39,348	46,014	60,740	80,190	112,054	55,345	47,722	27,946
経常利益 Ordinary Profit	64,068	55,202	41,165	55,379	69,169	88,255	113,349	70,273	58,200	40,553
税引前当期利益 Profit before income taxes	63,928	55,202	41,165	52,322	47,345	98,632	113,349	70,273	58,200	34,545
法人税等 Income taxes	23,895	20,683	15,458	17,208	22,403	28,347	30,064	15,613	14,171	9,405
当期純利益 Profit	40,033	34,519	25,707	35,114	24,942	70,285	83,285	54,659	44,028	25,139

(百万円 million yen)

会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
流動資産 Current assets	269,683	248,064	278,985	289,616	267,847	333,137	317,682	293,254	316,776	368,228
投資等 Investments and other assets	405,915	414,226	430,918	466,480	530,399	607,828	636,978	652,216	668,686	730,106
有形固定資産 Property, plant and equipment	491,020	475,889	472,293	475,210	478,824	463,961	459,174	446,720	432,308	420,899
無形固定資産 Intangible assets	5,654	5,582	5,333	5,662	6,122	6,338	11,384	16,765	18,233	19,492
総資産 Total assets	1,172,273	1,143,761	1,187,531	1,236,969	1,283,194	1,411,266	1,425,220	1,408,956	1,436,005	1,538,726
流動負債 Current liabilities	207,595	198,566	227,766	273,602	263,162	277,541	293,405	254,562	299,601	333,744
固定負債 Non-current liabilities	422,637	410,324	415,233	390,943	440,003	496,336	436,626	418,512	370,035	439,968
純資産 Net assets	542,040	534,870	544,531	572,423	580,029	637,389	695,189	735,881	766,368	765,013

7 連結キャッシュ・フロー計算書 Consolidated cash flow statements

(百万円 million yen)

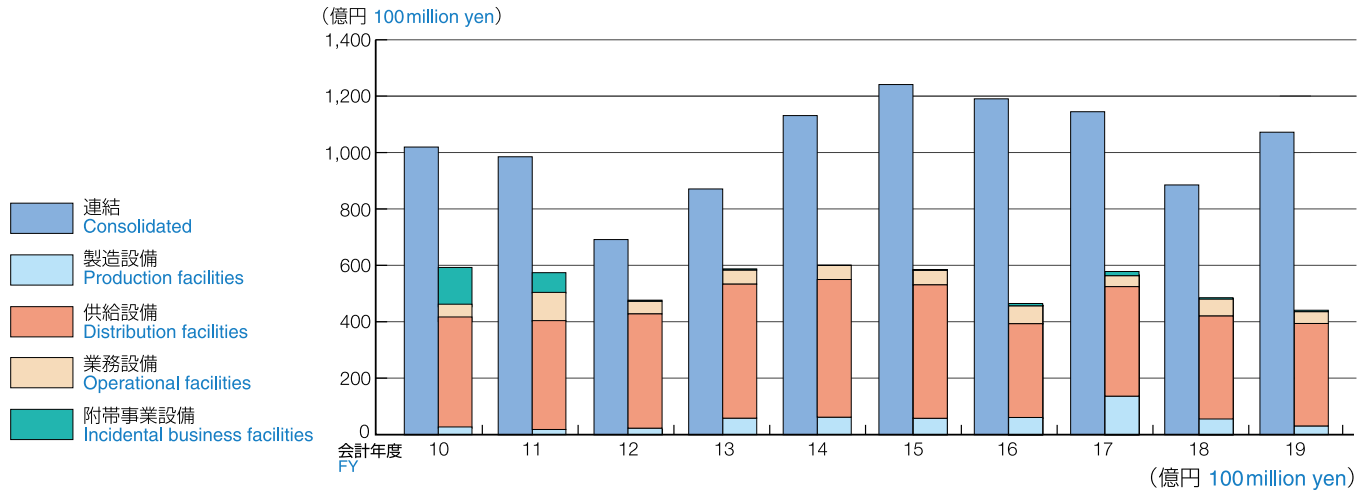
1.営業活動によるキャッシュ・フロー Cash flows from operating activities	15.3	16.3	17.3	18.3	19.3
税金等調整前当期純利益 Profit before income taxes	121,428	122,865	91,596	65,837	52,064
減価償却費 等 Depreciation and amortization	87,785	86,747	86,206	88,723	99,745
長期前払費用償却費 Amortization of long-term prepaid expenses	5,411	5,369	5,389	5,207	5,000
減損損失 Impairment loss	2,697	14,588	1,744	11,249	
事業構造改善費用 Business structure improvement expenses			2,935		
子会社株式売却損 Loss on sales of shares of subsidiaries				2,227	
設備負担金収入 Proceeds from facility contribution			(2,404)		
保安対策引当金の増減額 Increase (Decrease) in provision for safety measures	(2,379)	4,097			
債務保証損失引当金の増減額 Increase (Decrease) in provision for loss on guarantees	1,589				
器具保証引当金の増減額 Increase (Decrease) in provision for equipment warranties	2,895	5,482	5,904		
退職給付に係る資産の増減額 Decrease (Increase) in retirement benefit asset	(2,996)		8,221	8,828	3,057
受取利息及び受取配当金 Interest and dividends income	(5,430)	(3,711)	(3,550)	(4,605)	(5,049)
支払利息 Interest expenses	9,475	10,003	9,612	9,505	10,126
持分法による投資利益 Equity in earnings of affiliates	(6,990)	4,538	(1,785)		
投資有価証券売却損益 Loss (Gain) on sales of investment securities	(13,011)				
固定資産売却損益 Loss (Gain) on sales of fixed asset	(2,941)	(2,467)			
有形固定資産除却損 Loss on retirement of property, plant and equipment	1,666				
売上債権の増減額 Decrease (Increase) in notes and accounts receivable-trade	4,132	23,852	(11,151)	(15,519)	(27,714)
たな卸資産の増減額 Decrease (Increase) in inventories	(14,935)	24,346	9,166	(8,136)	(35,078)
仕入債務の増減額 Increase (Decrease) in notes and accounts payable-trade	(5,371)	(2,275)	(3,428)	10,380	6,895
未払費用の増減額 Increase (Decrease) in accrued expenses	(2,361)	(6,294)	(968)	2,276	6,068
未払消費税等の増減額 Increase (Decrease) in accrued consumption taxes	11,402		(11,776)	4,854	(4,085)
その他 Other, net	4,663	35,016	7,563	12,898	(20,253)
小計 Subtotal	196,731	322,161	193,274	193,729	90,776
利息及び配当金の受取額 Interest and dividends income received	8,678	6,387	7,700	10,815	13,523
利息の支払額 Interest expenses paid	(9,592)	(10,224)	(9,657)	(9,315)	(10,186)
法人税等の支払額 Income taxes paid	(38,909)	(36,504)	(42,516)	(26,498)	(28,997)
営業活動によるキャッシュ・フロー Net cash provided by operating activities	156,908	281,819	148,801	168,731	65,116

2.投資活動によるキャッシュ・フロー	Cash flows from investing activities	15.3	16.3	17.3	18.3	19.3
有価証券の取得による支出	Purchase of investment securities	(2,997)				
有形固定資産の取得による支出	Purchase of property, plant and equipment	(105,082)	(109,910)	(83,435)	(73,082)	(80,099)
有形固定資産の売却による収入	Proceeds from sales of property, plant and equipment	8,285	5,486			
無形固定資産の取得による支出	Purchase of intangible assets	(9,600)	(7,646)	(9,286)	(5,977)	(21,943)
長期前払費用の取得による支出	Purchase of long-term prepaid expenses	(4,956)	(5,383)	(6,463)	(5,799)	(6,150)
投資有価証券の売却による支出	Purchase of investment securities					(4,680)
投資有価証券の売却による収入	Proceeds from sales of investment securities	14,142				
関係会社株式の取得による支出	Purchase of shares of subsidiaries and associates	(18,495)	(25,975)	(32,810)	(15,385)	(68,760)
関係会社株式の売却による収入	Proceeds from sales of subsidiaries and associates	4,807				
連結の範囲の変更を伴う子会社株式の取得による支出	Purchase of shares of subsidiaries resulting in change in scope of consolidation		(1,998)	(0)	(6,602)	(22,811)
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation					2
連結の範囲の変更を伴う子会社株式の売却による収入	Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation		414	618	2,485	
連結の範囲の変更を伴う子会社株式の売却による支出	Purchase from sales of shares of subsidiaries resulting in change in scope of consolidation			(41)		
長期貸付けによる支出	Payments of long-term loans receivable		(7,791)	(5,117)	(3,000)	(5,133)
長期貸付金の回収による収入	Collection of long-term loans receivable					
定期預金の預入による支出	Payments into time deposits					
定期預金の払戻による収入	Proceeds from withdrawal of time deposits		4,430			
その他	Other, net	3,193	4,175	(991)	(3,093)	5,382
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(110,704)	(144,198)	(137,527)	(110,456)	(204,192)

3.財務活動によるキャッシュ・フロー	Cash flows from financing activities	15.3	16.3	17.3	18.3	19.3
コマーシャル・ペーパーの純増減額	Net increase (decrease) in commercial papers					46,000
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation		(3,603)			
短期借入金の純増減額	Net increase (decrease) in short-term loans payable	(19,939)				
長期借入れによる収入	Proceeds from long-term loans payable	71,650	15,456	19,248	18,719	129,306
長期借入金の返済による支出	Repayment of long-term loans payable	(17,420)	(25,298)	(18,763)	(48,399)	(37,759)
社債の発行による収入	Proceeds from issuance of bonds	30,000		10,000		
社債の償還による支出	Redemption of bonds	(21,590)	(53,131)	(35,700)		(30,000)
非支配株主からの払込みによる収入	Proceeds from share issuance to non-controlling shareholders		190	133	400	195
配当金の支払額	Cash dividends paid	(18,742)	(20,809)	(20,803)	(20,800)	(20,801)
非支配株主への配当金の支払額	Dividends paid to non-controlling interests		(602)	(948)	(1,218)	(980)
その他	Other, net	(1,066)	(2,918)	(3,696)	(292)	(698)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	22,892	(90,716)	(50,530)	(51,591)	85,262

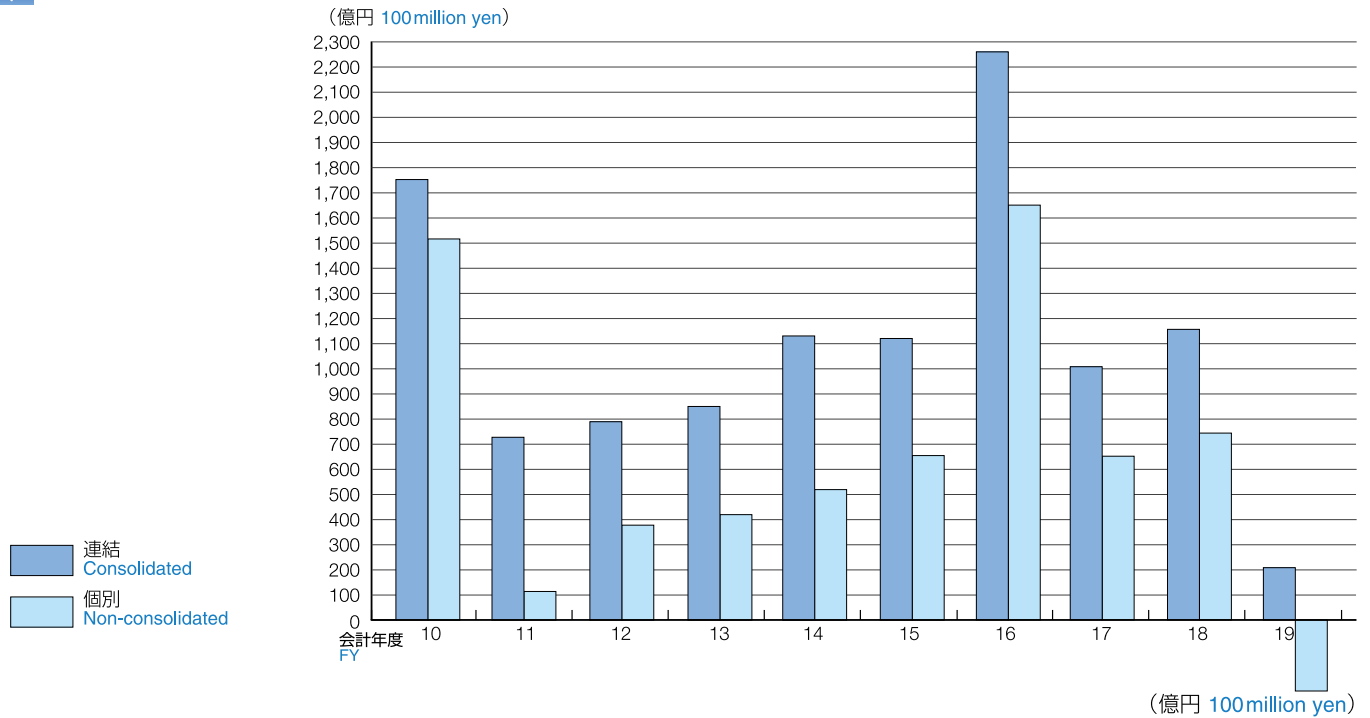
		15.3	16.3	17.3	18.3	19.3
4.現金及び現金同等物に係る換算差額	Effect of exchange rate change on cash and cash equivalents	3,336	(328)	(3,197)	666	(1,478)
5.現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	72,433	46,574	(42,454)	7,349	(55,292)
6.現金及び現金同等物の期首残高	Cash and cash equivalents at the beginning of period	90,359	162,793	209,367	166,912	171,061
7.連結除外に伴う現金及び現金同等物の減少額	Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation				(3,200)	
8.現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	162,793	209,367	166,912	171,061	115,769

8 設備投資 Capital investment



会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	982	696	871	1,129	1,241	1,193	1,144	886	817	1,072
製造設備 Production facilities	20	21	57	62	58	61	136	56	37	31
供給設備 Distribution facilities	387	411	475	487	473	332	388	365	351	363
業務設備 Service and maintenance facilities	109	45	50	50	52	64	46	62	32	42
附帯事業設備 Incidental business facilities	63	1	3	0	2	6	15	3	4	5
個別計 Non-consolidated total	579	479	586	601	586	465	586	488	424	442

9 フリーキャッシュ・フロー Free cash flow



会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
連結 Consolidated	1,754	727	790	850	1,131	1,122	2,257	1,005	1,163	209
個別 Non-consolidated	1,523	114	379	420	520	657	1,649	658	748	-284

フリーキャッシュ・フロー＝営業活動によるキャッシュ・フロー－設備投資による支出（成長投資を除く）

Free cash flow = Cash flow from operating activities – Capital investment (excluding capital investment for growing business)

10 社債・借入金明細 Bank loans, debts and bonds

会社 Company	普通社債 Straight bonds	回号 No.	発行日 Date of issue	19年3月末残高(百万円) Amount at FY19.3 end (million yen)	利率(%/年) Annual interest rate (%)	償還日 Date of maturity
大阪ガス Osaka Gas	国内無担保社債 Domestic unsecured bonds	#18	2003.2.12	19,994	1.47	2022.12.20
		#19	2005.3.10	19,999	1.83	2020.3.19
		#20	2005.8.17	19,997	1.79	2020.9.18
		#21	2006.6.23	9,997	2.33	2026.6.23
		#23	2007.7.25	—	2.14	2019.7.25
		#26	2008.7.17	—	1.782	2018.7.17
		#28	2011.3.9	10,000	1.345	2021.3.9
		#29	2011.12.9	10,000	1.16	2021.12.9
		#30	2012.12.14	10,000	0.759	2022.12.14
		#31	2013.10.18	10,000	0.748	2023.10.18
		#32	2014.3.24	15,000	1.606	2034.3.24
		#33	2014.10.24	20,000	1.402	2034.10.24
		#34	2015.3.5	10,000	1.685	2045.3.3
		#35	2016.12.9	10,000	0.986	2056.12.8
合計 Total				164,988		

借入金明細 Loans and debts

	金額(百万円) Amount (million yen)		加重平均利率(%/年) Weighted averaged annual interest rate (%)
	18年3月期末 At FY18.3 end	19年3月期末 At FY19.3 end	19年3月期末 At FY19.3 end
短期借入金 Short-term debt	22,179	22,751	0.3
1年以内に返済予定の長期借入金 Long-term debt due within one year	36,305	36,769	1.4
1年以内に返済予定のリース債務 Lease obligation due within one year	833	1,151	—
長期借入金(1年以内に返済予定のものを除く) Long-term debt due after one year	243,255	367,418	1.6
リース債務(1年以内に返済予定のものを除く) Lease obligation due after one year	6,230	8,386	—
その他の有利子負債 Other interest-bearing debts			
コマーシャルペーパー(1年以内) Current commercial papers		46,000	0.0
合計 Total	308,804	482,477	—

2024年3月期までの償還予定額 Annual maturities untill FY2024.3

	金額(百万円) Amount (million yen)	
	社債 Bonds	長期借入金 Long-term loans
20年3月期 in FY20.3	20,000	36,769
21年3月期 in FY21.3	30,000	37,099
22年3月期 in FY22.3	10,000	60,513
23年3月期 in FY23.3	30,000	37,372
24年3月期 in FY24.3	10,000	49,289

大阪ガス(株)の第23回無担保社債(20,000百万円)については、債務履行引受契約を締結したため、償還したものととして処理している。社債権者に対する原社債償還義務は、偶発債務として連結貸借対照表に注記している。

The 23th domestic unsecured bond (20,000 million yen) of Osaka Gas Co., Ltd. is accounted for as redeemed, since debt assumption agreements concluded with said banks.

The obligation to redeem the bonds is reported as contingent liabilities in bonds to consolidated balance sheet.

11 主な関係会社 Profile of major affiliated companies

連結子会社 Profile of consolidated subsidiaries

	関係会社名 Name of subsidiary	持株比率 (%) Shareholding ratio (%)	資本金 (百万円) Paid-in capital (million yen)	事業内容 Description of business
国内エネルギー・ガス Domestic Energy/Gas	大阪ガス住宅設備(株) Osaka Gas Housing & Equipment Co., Ltd.	100	450	・ガス機器、住宅設備機器の販売 Sales of gas appliances, housing equipment and appliances
	大阪ガス・カスタマーリレーションズ(株) Osaka Gas Customer Relations Co., Ltd.	100	50	・ガス設備及び機器の保守点検 Maintenance checks on gas equipment and appliances
				・ガスメーターの検針 Checking gas meters
				・ガス料金の回収等 Collection of gas bills, and others
	大阪ガスファイナンス(株) Osaka Gas Finance Co., Ltd.	100	600	・リース Leasing
				・クレジット Assistance with installment payments
	大阪ガスリキッド(株) Osaka Gas Liquid Co., Ltd.	100	1,100	・液化窒素、液化酸素、液化アルゴン等の販売 Sales of Liquefied nitrogen, Liquefied oxygen, Liquefied argon
	(株)OGCTS OGCTS Co., Ltd.	100	1,150	・エネルギー設備機器の販売及び施工 Sales and construction of energy facilities and equipments
			・熱供給事業等 Heating system supplies, and others	
(株)きんぱい Kinpai Co., Ltd.	100	300	・ガス配管工事 Gas piping works	
			・ガス機器及び住宅設備機器の販売 Sales of gas appliances and housing equipment and appliances	
関西ビジネスインフォメーション(株) Kansai Business Information Co., Ltd.	100	100	・コールセンター受託、人材サービス Call center operation and temporary staffing	
			・各種調査及びコンサルティング等 Various research services and consulting	
国内エネルギー・電力 Domestic Energy/Electricity	印南風力発電(株) Inami Wind Power Farm Co., Ltd.	95	495	・電気供給事業 Electric power supply
	(株)ガスアンドパワー Gas and Power Co., Ltd.	100	1,368	・電気供給事業 Electric power supply
	(株)葉山風力発電所 Hayama Wind Power Farm Co., Ltd.	100	490	・電気供給事業 Electric power supply
	(株)広川明神山風力発電所 Hirogawa Myojin-yama Wind Power Farm Co., Ltd.	100	490	・電気供給事業 Electric power supply
	泉北天然ガス発電(株) Senboku Natural Gas Power Generation Co., Ltd.	90	2,000	・電気供給事業 Electric power supply
	中山共同発電(株) Nakayama Joint Power Generation Co., Ltd.	95	300	・電気供給事業 Electric power supply
	中山名古屋共同発電(株) Nakayama nagoya Joint Power Generation Co., Ltd.	95	450	・電気供給事業 Electric power supply
	大阪ガスインターナショナルトランスポート(株) Osaka Gas International Transport Inc.	100	3,190	・LNG輸送タンカーの賃貸 LNG vessel leasing
海外エネルギー International energies	Osaka Gas Australia Pty.Ltd.	100	US\$1,314million	・石油及び天然ガスに関する開発、投資等 Development of and investment in petroleum and natural gas, and others
	Osaka Gas Gorgon Pty.Ltd.	100	US\$322million	・石油及び天然ガスに関する開発、投資等 Development of and investment in petroleum and natural gas, and others
	Osaka Gas Ichthys Pty. Ltd.	100	US\$152million	・石油及び天然ガスに関する開発、投資等 Development of and investment in petroleum and natural gas, and others
	Osaka Gas Ichthys Development Pty. Ltd.	100	US\$149million	・石油及び天然ガスに関する開発、投資等 Development of and investment in petroleum and natural gas, and others
	Osaka Gas Niugini Pty. Ltd.	100	US\$150million	・石油及び天然ガスに関する開発、投資等 Development of and investment in petroleum and natural gas, and others
	Osaka Gas UK, Ltd.	100	€134million	・エネルギー供給事業に関する投資等 Investment relating to energy supply businesses
	Osaka Gas USA Corporation	100	US\$1	・石油及び天然ガス並びにエネルギー供給事業に関する投資等 Investment in petroleum and natural gas project, energy supply businesses

	関係会社名 Name of subsidiary	持株比率 (%) Shareholding ratio (%)	資本金 (百万円) Paid-in capital (million yen)	事業内容 Description of business
ライフ&ビジネスソリューション Life & Business Solutions (Non-energy Business)	大阪ガスケミカル(株) Osaka Gas Chemicals Co., Ltd.	100	14,231	・ファイン材料、炭素材製品、活性炭及び木材保護塗料等の製造、販売 Manufacture and sales of fine materials, carbon material products, activated carbon and wood protective coating
	大阪ガス都市開発(株) Osaka Gas Urban Development Co., Ltd.	100	1,570	・不動産の開発、賃貸、管理、分譲 Development, leasing, management and sales of real estate
	(株)オーグスポーツ OG Sports Co., Ltd.	100	100	・スポーツ施設の経営、運営受託等 Management and contracted operation of sports facilities, and others
	(株)オーグス総研 OGIS-RI Co., Ltd.	100	440	・ソフトウェア開発 Development of computer software
				・コンピュータによる情報処理サービス Computer data processing services
	さくら情報システム(株) Sakura Information Systems Co., Ltd.	51	600	・ソフトウェア開発 Development of computer software
				・コンピュータによる情報処理サービス Computer data processing services
	Jacobi Carbons AB	100	549,000 Swedish Kronor	・活性炭の製造、販売 Manufacture and sales of activated carbon
水澤化学工業(株) Mizusawa Industrial Chemicals Group	100	1,519	・吸着機能材、樹脂添加剤の製造・販売 Manufacture and sales of absorbent functional materials and resin additives	
	等 計150社 Total 150 companies			

持分法適用関連会社 Profile of equity method affiliates

会社名 Name of affiliates	議決権所有割合 (%) % of Shareholding	資本金 (百万円) Paid-in capital (million yen)	事業内容 Description of business
(株)エネアーク Enearc Co., Ltd.	50	1,040	・国内エネルギー・ガス Domestic Energy/Gas
(株)ジャパンガスエナジー Japan Gas Energy Corporation	29	3,500	・国内エネルギー・ガス Domestic Energy/Gas
日揮みらいソーラー(株) Nikki Mirai Solor Co., Ltd.	49	8	・国内エネルギー・電力 Domestic Energy/Electricity
出光スノーレ石油開発(株) Idemitsu Snorre Oil Development Co., Ltd.	49.5	100	・海外エネルギー International Energy
Sumisho Osaka Gas Water UK, Ltd.	50	164million British Pounds	・海外エネルギー International Energy
等 計23社 Total 23 companies			

12 セグメント別 売上高・利益 Sales and income by segment

(百万円 million yen)

会計年度 FY		15.3	16.3	17.3		18.3	19.3
					(参考値) After segment change		
ガス ~2017年3月期まで Gas Environment and non-energies~FY17.3	売上高 Net sales	1,136,975	948,501	802,331	-	-	-
	セグメント利益 Segment profit	50,293	95,724	48,123	-	-	-
LPG・電力・その他エネルギー~2017年3月期まで LPG, Electricity and Other Energy ~FY17.3	売上高 Net sales	243,746	206,433	209,026	-	-	-
	セグメント利益 Segment profit	41,697	28,852	22,075	-	-	-
国内エネルギー・ガス 2018年3月期~※1 Domestic Energy/Gas FY18.3~※1	売上高 Net sales	-	-	-	911,292	1,013,200	1,012,642
	セグメント利益 Segment profit	-	-	-	55,254	42,987	35,809
国内エネルギー・電力 2018年3月期~※1 Domestic Energy/Electricity FY18.3~※1	売上高 Net sales	-	-	-	107,515	157,752	184,313
	セグメント利益 Segment profit	-	-	-	16,208	20,714	8,724
海外エネルギー International Energy	売上高 Net sales	13,714	18,701	22,632	22,632	22,570	40,489
	セグメント利益 Segment profit	1,261	(277)	7,477	8,000	-5,338	5,974
ライフ&ビジネス ソリューション 2015年3月期~※2 Life & Business Solutions (Non-energy Business) FY15.3~※2	売上高 Net sales	207,521	221,702	217,600	208,373	201,472	210,914
	セグメント利益 Segment profit	16,581	18,834	20,414	18,627	18,284	17,714
消去又は全社 Elimination of internal transactions and transactions involving all companies	売上高 Net sales	(73,793)	(73,326)	(67,742)	(65,967)	(61,827)	(76,497)
	セグメント利益 Segment profit	2,221	(997)	944	944	1,728	850
連結 Consolidation	売上高 Net sales	1,528,164	1,322,012	1,183,846	1,183,846	1,296,238	1,371,863
	セグメント利益 Segment profit	112,055	142,136	99,036	99,036	78,376	69,073

売上高は「外部顧客に対する売上高」+「セグメント間の内部売上高又は振替高」を表す
 Figures in net sales are after adjustment by eliminating inter-segment transactions.

セグメント利益=営業利益+持分法による投資損益
 Segment profit=Operating profit + Share of profit (loss) of entities accounted for using equity method

※1 19.3期より大阪ガスエンジニアリング(株)のセグメントを「ライフ&ビジネスソリューション」から「国内エネルギー・ガス」に変更。
 From FY 19.3, Osaka Gas Engineering Co., Ltd. changes its segment from "Life & Business solutions" to "Domestic Energy / Gas".

※2 18.3期より事業区分を変更。17.3期まで「LPG・電力・その他エネルギーセグメント」に区分していた発電及び電気の販売事業等を独立させ、セグメント名称を「国内エネルギー・電力」とし、LNG販売事業、LPG販売事業、産業ガス販売事業等を「ガス」セグメントに移管し、セグメント名称を「国内エネルギー・ガス」に変更。

From FY 18.03, we reviewed the segmentation of our business segments and reorganized them. Businesses including power generation and electricity sales, which were previously included in LPG, Electricity and Other Energy segment will be spun off into a separate segment, which will be named Domestic Energy/Electricity. In addition, sales of LNG, LPG and industrial gas and other gas-related businesses will be integrated into the Gas segment, which will be renamed to 'Domestic Energy/Gas.'

※3 15.3期より再生可能エネルギー事業の取扱いを変更。14.3期まで「環境・非エネルギー」セグメントに含めていた再生可能エネルギー事業を、事業内容に応じ、「LPG・電力・その他エネルギー」セグメント、「海外エネルギー」セグメントに移管。セグメント名を「環境・非エネルギー」セグメントから「ライフ&ビジネス ソリューション」セグメントに変更。

<Change in segmentation of renewable energy business>
 From FY 15.3, renewable energy business, previously segmented in Environment and Non-energy Business, has been in either 'LPG, Electricity, and Other energy' segment or 'International Energy' segment depending on nature of business.
 <Change of segment name>
 [Environment and non-energies] has been changed to [Life and Business solution] from FY 15.3.

14.3期より以前の数値については、バックナンバーをご参照。

Regarding the figures up to FY14.3, refer to the back number.
<http://www.osakagas.co.jp/company/ir/library/factbook/index.html>