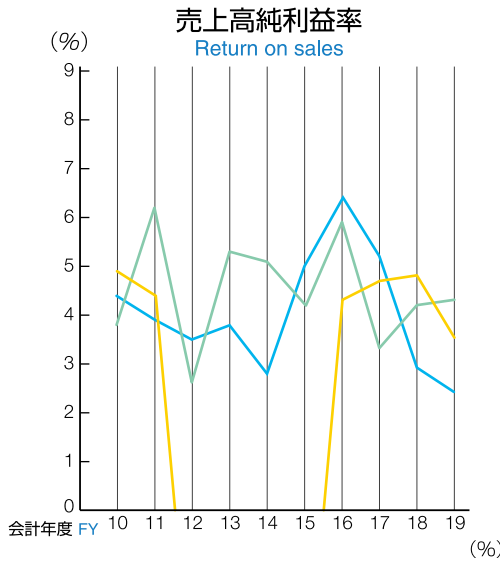
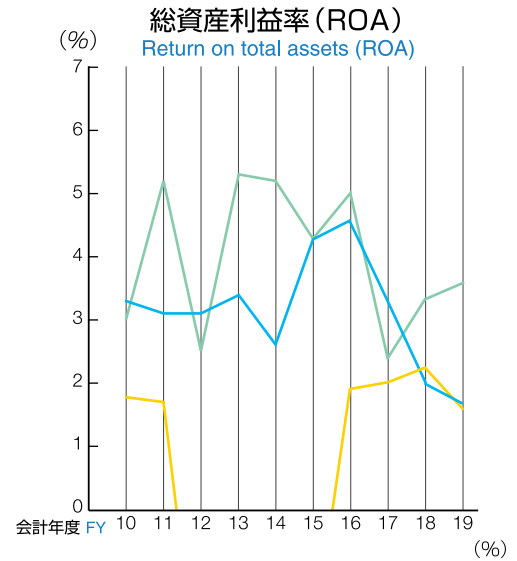


## 財務分析 Financial Analysis



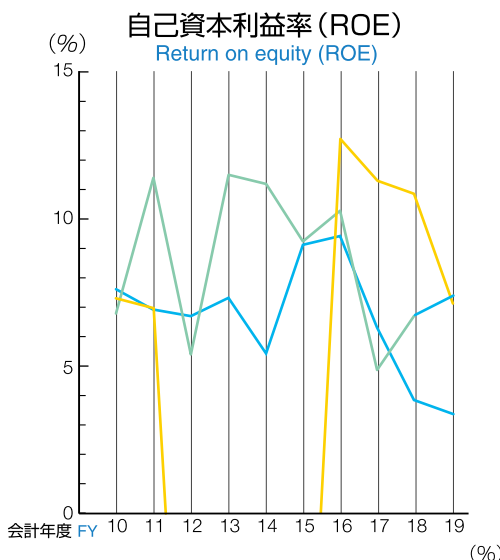
会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
大ガス OG	4.4	3.9	3.5	3.8	2.8	5.0	6.4	5.2	2.9	2.4
東ガス TG	3.8	6.2	2.6	5.3	5.1	4.2	5.9	3.3	4.2	4.3
関電 Kepeco	4.9	4.4	-8.6	-8.5	-2.9	-4.4	4.3	4.7	4.8	3.5

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



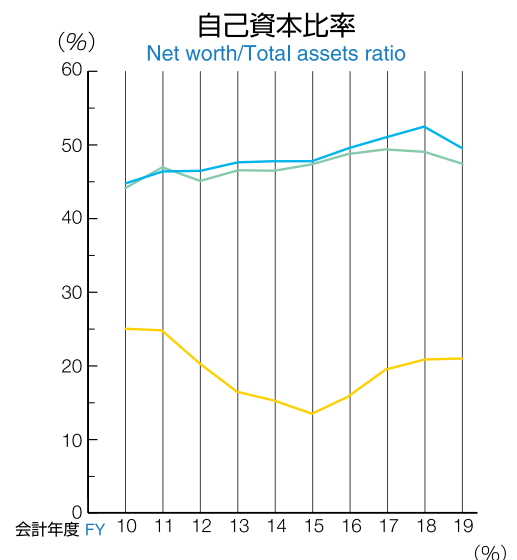
会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
大ガス OG	3.3	3.1	3.1	3.4	2.6	4.3	4.6	3.3	2.0	1.7
東ガス TG	3.0	5.2	2.5	5.3	5.2	4.3	5.0	2.4	3.3	3.6
関電 Kepeco	1.8	1.7	-3.3	-3.2	-1.3	-1.9	1.9	2.0	2.2	1.6

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



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
大ガス OG	7.6	6.9	6.7	7.3	5.4	9.1	9.4	6.6	3.9	3.4
東ガス TG	6.8	11.4	5.4	11.5	11.2	9.2	10.3	4.8	6.7	7.4
関電 Kepeco	7.3	6.9	-14.6	-17.6	-8.0	-13.3	12.7	11.3	10.9	7.8

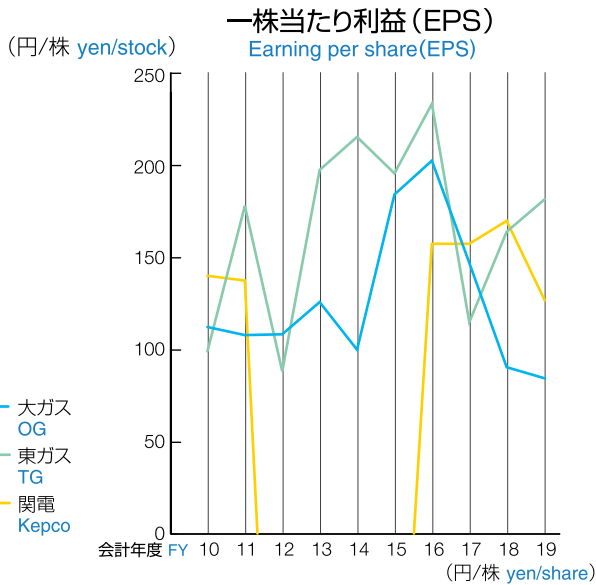
自己資本利益率 =  $\frac{\text{当期純利益}}{\text{平均自己資本}} \times 100$  Return on equity =  $\frac{\text{Profit}}{\text{Averaged Shareholders' equity}} \times 100$



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
大ガス OG	44.9	46.3	46.4	47.7	47.9	47.7	49.5	51.0	52.5	49.5
東ガス TG	44.2	46.9	45.0	46.6	46.5	47.4	48.9	49.4	48.7	47.7
関電 Kepeco	25.0	24.8	20.1	16.5	15.3	13.4	15.9	19.3	20.8	20.9

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

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

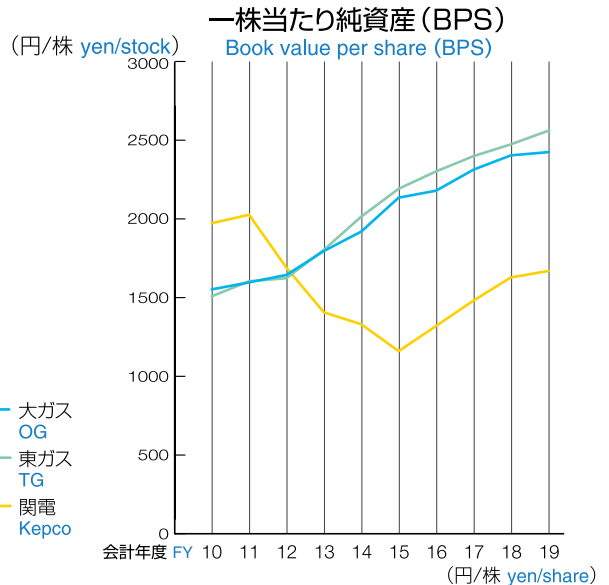


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
大ガス※ OG	112.50	108.10	108.55	126.00	100.20	184.30	202.65	147.30	90.71	80.80
東ガス※ TG	99.30	178.15	88.50	197.60	215.50	195.75	233.40	115.10	164.12	187.60
関電 Kepeco	140.24	137.66	-271.12	-272.43	-109.01	-166.06	157.59	157.58	170.01	128.83

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

※株式併合影響を考慮

Considering the effect of the share consolidation.

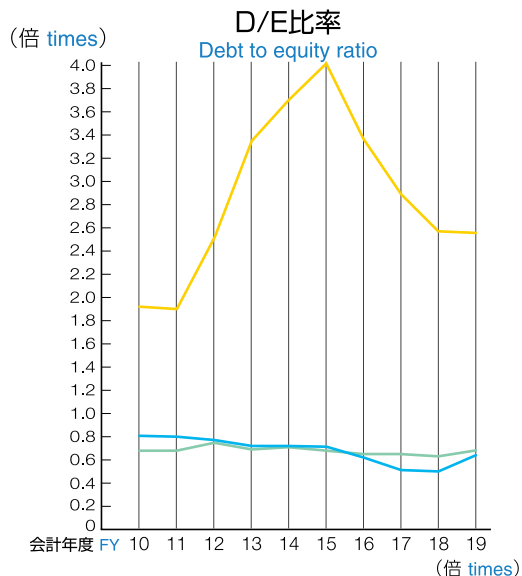


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
大ガス※OG	1,551.95	1,596.65	1,643.85	1,795.80	1,919.50	2,134.90	2,179.25	2,312.70	2,403.68	2,415.37
東ガス※TG	1,507.90	1,603.50	1,623.35	1,803.50	2,014.55	2,191.40	2,301.75	2,398.70	2,487.58	2,575.99
関電 Kepeco	1,972.44	2,026.53	1,689.73	1,406.53	1,330.48	1,159.53	1,319.33	1,480.46	1,627.66	1,695.36

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

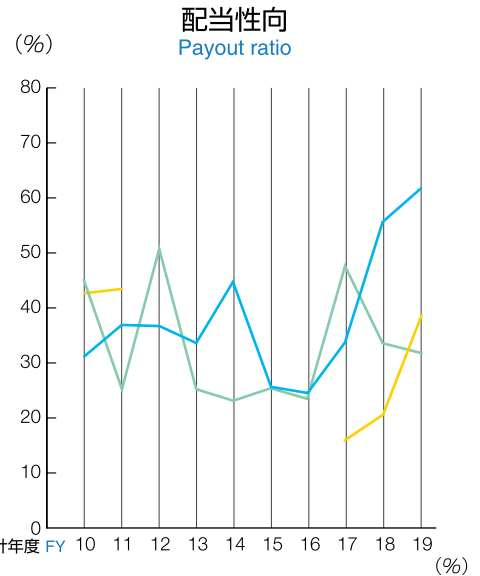
※株式併合影響を考慮

Considering the effect of the share consolidation.



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
大ガス OG	0.81	0.80	0.79	0.72	0.72	0.71	0.63	0.56	0.50	0.64
東ガス TG	0.68	0.68	0.75	0.69	0.71	0.68	0.65	0.65	0.63	0.68
関電 Kepeco	1.92	1.90	2.58	3.37	3.72	4.18	3.35	2.90	2.57	2.56

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

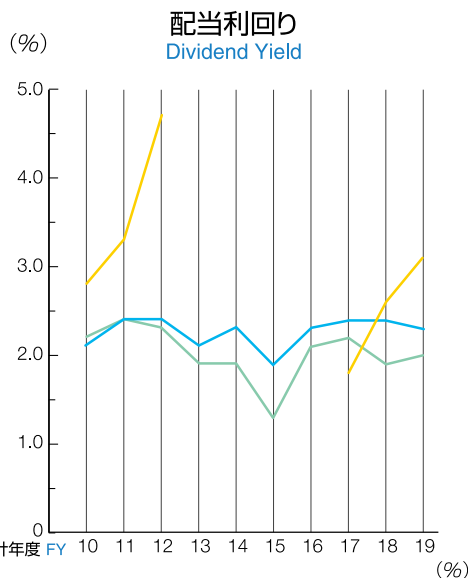


会計年度 FY	10.3	11.3	12.3	13.3	14.3	15.3	16.3	17.3	18.3	19.3
大ガス OG	31.1	37.0	36.8	33.7	44.9	25.8	24.7	33.9	55.1	61.9
東ガス TG	45.3	25.3	50.8	25.3	23.2	25.5	23.5	47.5	33.5	31.9
関電 Kepeco	42.8	43.6	—	—	—	—	—	15.9	20.6	38.8

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

$$\text{Payout ratio} = \frac{\text{Interim dividends} + \text{Dividends at Fiscal Year end}}{\text{Profit}} \times 100$$

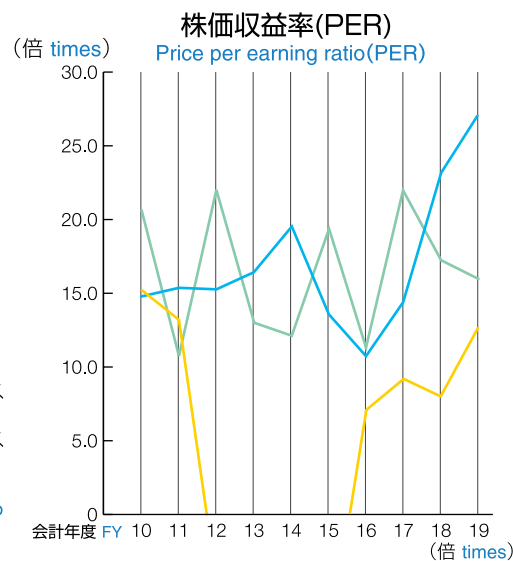
データは全て連結ベース All figures are consolidated basis  
出典:SPEEDA Data from SPEEDA



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
大ガス OG	2.1	2.4	2.4	2.1	2.3	1.9	2.3	2.4	2.4	2.3
東ガス TG	2.2	2.4	2.3	1.9	1.9	1.3	2.1	2.2	1.9	2.0
関電 Kepeco	2.8	3.3	4.7	-	-	-	-	1.8	2.6	3.1

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

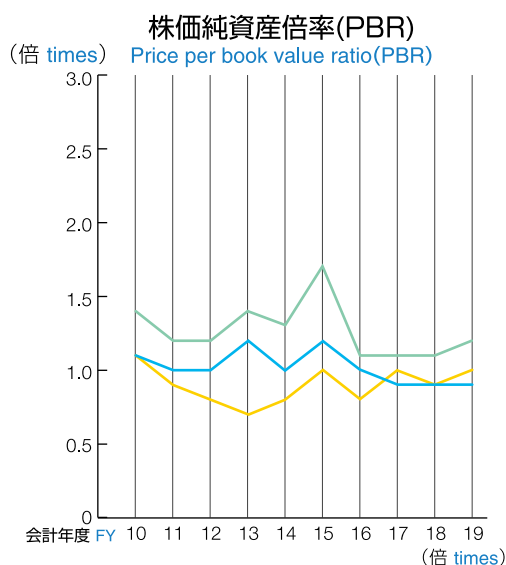
$$\text{Dividend Yield} = \frac{\text{Dividends per share}}{\text{Stock price (at Fiscal Year end)}} \times 100$$



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
大ガス OG	14.9	15.4	15.3	16.4	19.5	13.7	10.7	14.4	23.1	27.0
東ガス TG	20.7	10.7	22.0	13.0	12.2	19.3	11.2	22.0	17.2	16.0
関電 Kepeco	15.3	13.2	-4.7	-3.4	-9.7	-10.5	6.6	9.1	8.0	12.7

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

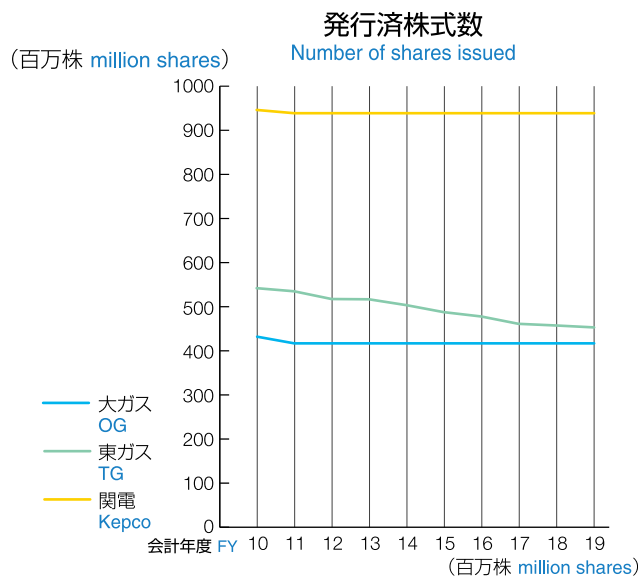
$$\text{Price per earning ratio(PER)} = \frac{\text{Stock price (at Fiscal Year end)}}{\text{Profit per share}}$$



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
大ガス OG	1.1	1.0	1.0	1.2	1.0	1.2	1.0	0.9	0.9	0.9
東ガス TG	1.4	1.2	1.2	1.4	1.3	1.7	1.1	1.1	1.1	1.2
関電 Kepeco	1.1	0.9	0.8	0.7	0.8	1.0	0.8	1.0	0.9	1.0

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

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



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
大ガス OG	432	417	417	417	417	417	417	417	417	417
東ガス TG	541	537	518	516	504	489	479	461	458	451
関電 Kepeco	946	939	939	939	939	939	939	939	939	939

※株式併合影響を考慮  
Considering the effect of the share consolidation.

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