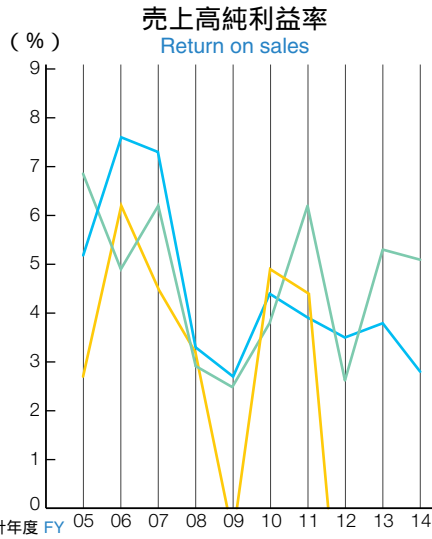
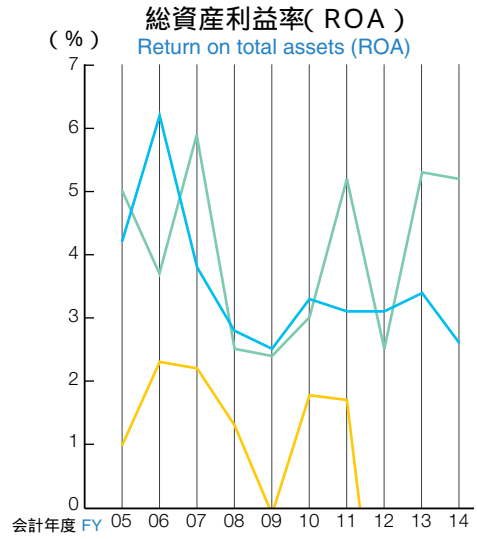


財務分析 Financial Analysis



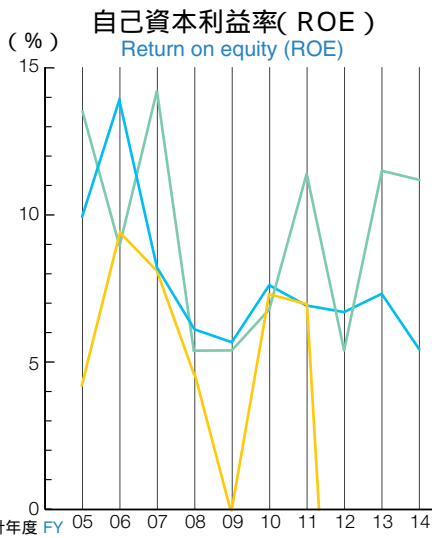
| 会社 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 |
|-----------|-----|-----|-----|-----|------|-----|-----|------|------|------|
| 大ガス OG | 5.2 | 7.6 | 4.5 | 3.3 | 2.7 | 4.4 | 3.9 | 3.5 | 3.8 | 2.8 |
| 東ガス TG | 7.1 | 4.9 | 7.3 | 2.9 | 2.5 | 3.8 | 6.2 | 2.6 | 5.3 | 5.1 |
| 関電 Kepeco | 2.7 | 6.2 | 5.7 | 3.2 | -0.3 | 4.9 | 4.4 | -8.6 | -8.5 | -2.9 |

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



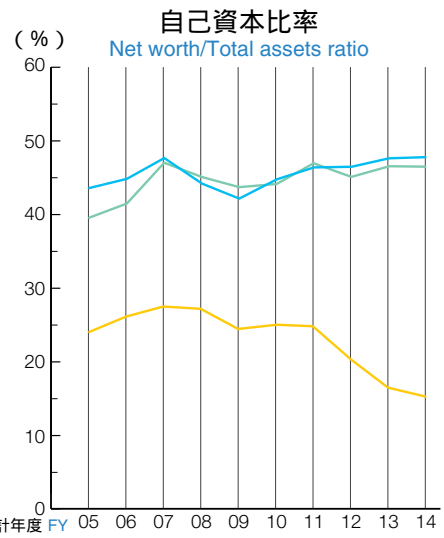
| 会社 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 |
|-----------|-----|-----|-----|-----|------|-----|-----|------|------|------|
| 大ガス OG | 4.2 | 6.2 | 3.8 | 2.8 | 2.5 | 3.3 | 3.1 | 3.1 | 3.4 | 2.6 |
| 東ガス TG | 5.0 | 3.7 | 5.9 | 2.5 | 2.4 | 3.0 | 5.2 | 2.5 | 5.3 | 5.2 |
| 関電 Kepeco | 1.0 | 2.3 | 2.2 | 1.3 | -0.1 | 1.8 | 1.7 | -3.3 | -3.2 | -1.3 |

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



| 会社 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 |
|-----------|------|------|------|-----|------|-----|------|-------|-------|------|
| 大ガス OG | 9.9 | 13.9 | 8.2 | 6.1 | 5.7 | 7.6 | 6.9 | 6.7 | 7.3 | 5.4 |
| 東ガス TG | 13.5 | 9.0 | 13.2 | 5.4 | 5.4 | 6.8 | 11.4 | 5.4 | 11.5 | 11.2 |
| 関電 Kepeco | 4.2 | 9.4 | 8.1 | 4.6 | -0.5 | 7.3 | 6.9 | -14.6 | -17.6 | -8.0 |

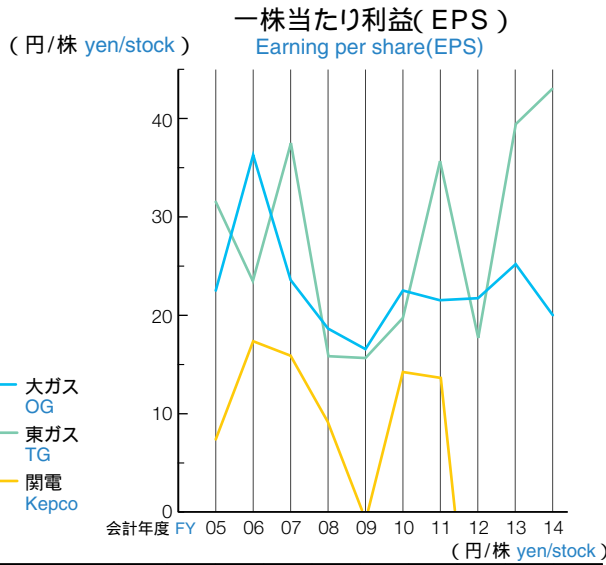
自己資本利益率 = $\frac{\text{当期純利益}}{\text{平均自己資本}} \times 100$ Return on equity = $\frac{\text{Net income}}{\text{Averaged net worth}} \times 100$



| 会社 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 43.6 | 44.9 | 47.6 | 44.2 | 42.2 | 44.9 | 46.3 | 46.4 | 47.7 | 47.9 |
| 東ガス TG | 38.9 | 43.0 | 47.0 | 45.1 | 43.8 | 44.2 | 46.9 | 45.0 | 46.6 | 46.5 |
| 関電 Kepeco | 24.0 | 26.0 | 27.4 | 27.1 | 24.4 | 25.0 | 24.8 | 20.1 | 16.5 | 15.3 |

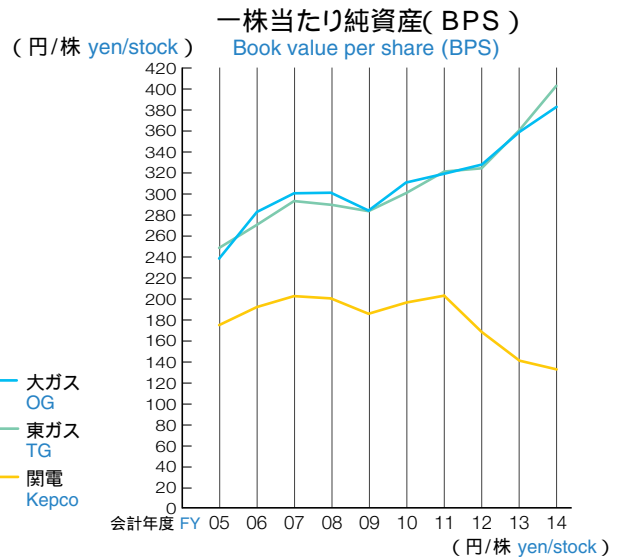
自己資本比率 = $\frac{\text{期末自己資本}}{\text{期末総資産}} \times 100$ Net worth/Total assets ratio = $\frac{\text{Net worth (at Fiscal Year end)}}{\text{Total assets (at Fiscal Year end)}} \times 100$

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



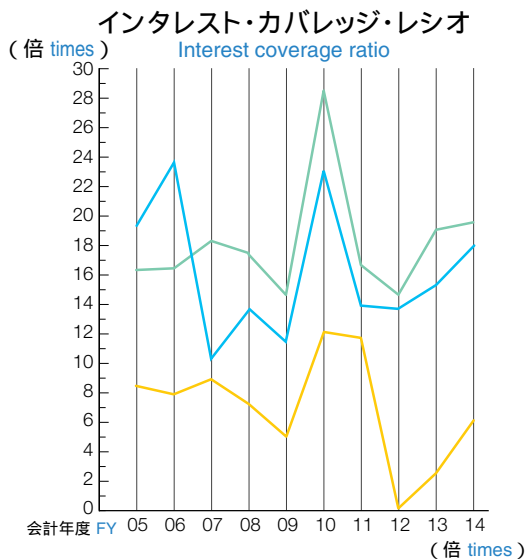
| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| 大ガス OG | 22.69 | 36.18 | 23.77 | 18.27 | 16.72 | 22.50 | 21.62 | 21.71 | 25.20 | 20.04 |
| 東ガス TG | 31.47 | 23.48 | 37.50 | 15.94 | 15.63 | 19.86 | 35.63 | 17.70 | 39.52 | 43.10 |
| 関電 Kepeco | 7.38 | 17.28 | 15.97 | 9.24 | -0.97 | 14.02 | 13.77 | -27.11 | -27.24 | -10.90 |

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



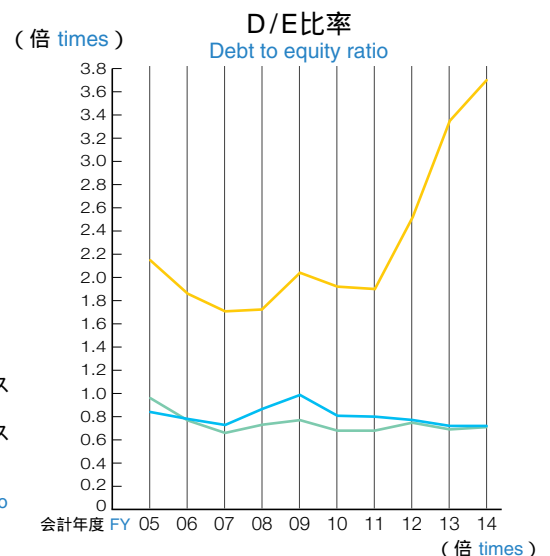
| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 大ガス OG | 238.15 | 282.12 | 300.61 | 300.76 | 284.21 | 310.39 | 319.33 | 328.77 | 359.16 | 383.90 |
| 東ガス TG | 244.73 | 270.46 | 293.11 | 289.49 | 284.72 | 301.58 | 320.70 | 324.67 | 360.70 | 402.91 |
| 関電 Kepeco | 174.97 | 192.73 | 202.16 | 200.39 | 186.81 | 197.24 | 202.65 | 168.97 | 140.65 | 133.05 |

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



| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 大ガス OG | 19.35 | 23.62 | 10.26 | 13.64 | 11.54 | 23.05 | 13.95 | 13.78 | 15.37 | 18.00 |
| 東ガス TG | 16.37 | 16.48 | 18.38 | 17.42 | 14.68 | 28.55 | 16.76 | 14.71 | 19.11 | 19.57 |
| 関電 Kepeco | 8.43 | 7.93 | 8.90 | 7.23 | 5.07 | 12.11 | 11.69 | 0.85 | 2.59 | 6.14 |

インタレスト・カバレッジ・レシオ = $\frac{\text{営業キャッシュフロー}}{\text{支払利息 + 社債利息}}$
Interest coverage ratio = $\frac{\text{Cash flows from operating activities}}{\text{Interest expenses + Bond discount and expenses}}$



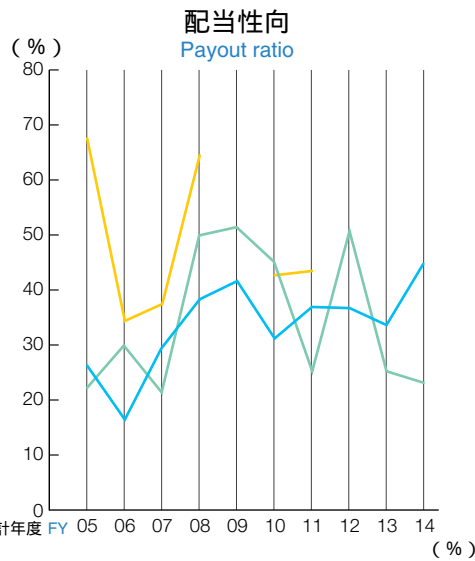
| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 0.84 | 0.78 | 0.73 | 0.87 | 0.94 | 0.81 | 0.80 | 0.79 | 0.72 | 0.72 |
| 東ガス TG | 0.96 | 0.77 | 0.66 | 0.73 | 0.77 | 0.68 | 0.68 | 0.75 | 0.69 | 0.71 |
| 関電 Kepeco | 2.15 | 1.86 | 1.71 | 1.72 | 2.04 | 1.92 | 1.90 | 2.56 | 3.35 | 3.70 |

D/E比率 = $\frac{\text{期末有利子負債}}{\text{期末自己資本}}$ 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

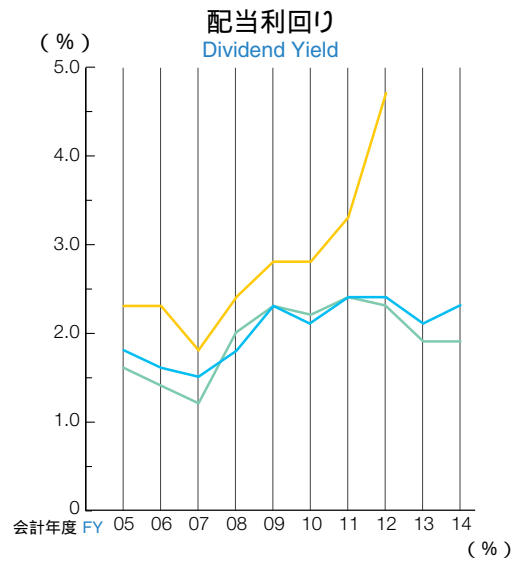
電力会社一株当たり指標は、1/10で表示。Indicators per stock of electricity companies are shown as 1/10.



| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 26.4 | 16.6 | 29.4 | 38.3 | 41.9 | 31.1 | 37.0 | 36.8 | 33.7 | 44.9 |
| 東ガス TG | 22.1 | 30.0 | 21.4 | 50.0 | 51.4 | 45.3 | 25.3 | 50.8 | 25.3 | 23.2 |
| 関電 Kepeco | 67.5 | 34.6 | 37.6 | 64.9 | — | 42.8 | 43.6 | — | — | — |

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

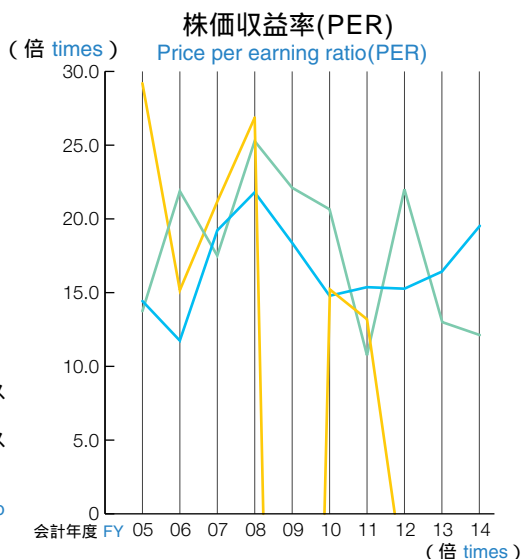
$$\text{Payout ratio} = \frac{(\text{Interim dividends} + \text{Dividends at Fiscal Year end})}{\text{Net income}} \times 100$$



| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 1.8 | 1.6 | 1.5 | 1.8 | 2.3 | 2.1 | 2.4 | 2.4 | 2.1 | 2.3 |
| 東ガス TG | 1.6 | 1.4 | 1.2 | 2.0 | 2.3 | 2.2 | 2.4 | 2.3 | 1.9 | 1.9 |
| 関電 Kepeco | 2.3 | 2.3 | 1.8 | 2.4 | 2.8 | 2.8 | 3.3 | 4.7 | — | — |

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

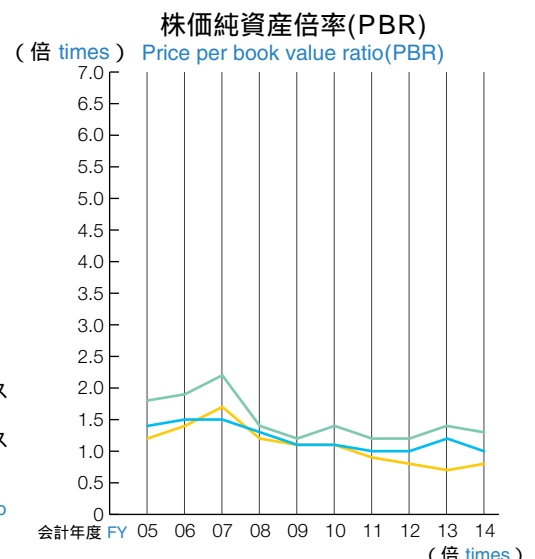
$$\text{Dividend Yield} = \frac{\text{Deividends per share}}{\text{Stock price (at Fiscal Year end)}} \times 100$$



| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 14.5 | 11.8 | 19.2 | 21.8 | 18.4 | 14.9 | 15.4 | 15.3 | 16.4 | 19.5 |
| 東ガス TG | 13.7 | 21.9 | 17.5 | 25.3 | 22.1 | 20.7 | 10.7 | 22.0 | 13.0 | 12.2 |
| 関電 Kepeco | 29.1 | 15.1 | 21.2 | 26.8 | 22.8 | 15.3 | 13.2 | -4.7 | -3.4 | -9.7 |

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

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

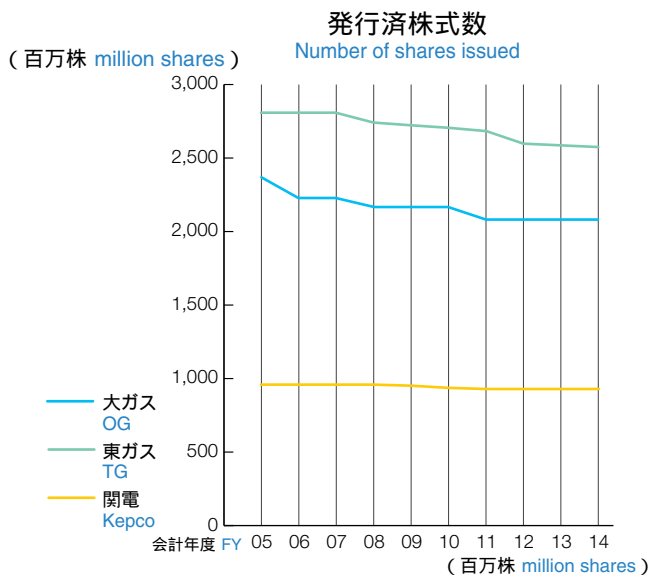


| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 1.4 | 1.5 | 1.5 | 1.3 | 1.1 | 1.1 | 1.0 | 1.0 | 1.2 | 1.0 |
| 東ガス TG | 1.8 | 1.9 | 2.2 | 1.4 | 1.2 | 1.4 | 1.2 | 1.2 | 1.4 | 1.3 |
| 関電 Kepeco | 1.2 | 1.4 | 1.7 | 1.2 | 1.1 | 1.1 | 0.9 | 0.8 | 0.7 | 0.8 |

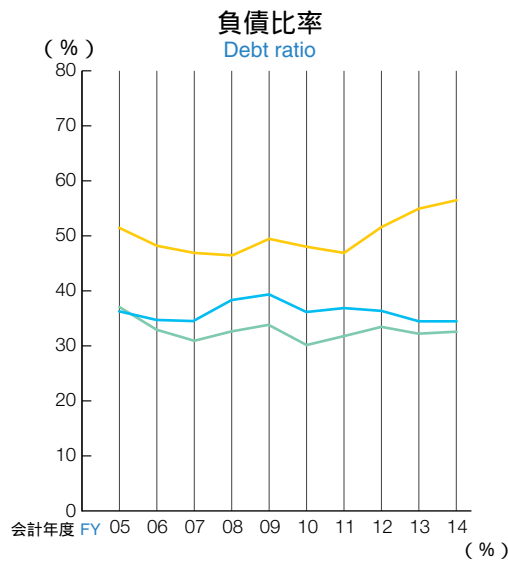
$$\text{株価純資産倍率(PBR)} = \frac{\text{期末株価}}{1 \text{株当たり純資産}}$$

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

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



| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 大ガス OG | 2,369 | 2,236 | 2,236 | 2,158 | 2,158 | 2,158 | 2,083 | 2,083 | 2,083 | 2,083 |
| 東ガス TG | 2,810 | 2,810 | 2,810 | 2,742 | 2,718 | 2,704 | 2,684 | 2,591 | 2,578 | 2,518 |
| 関電 Kepeco | 963 | 963 | 963 | 963 | 955 | 946 | 939 | 939 | 939 | 939 |



| 会計年度 FY | 05.3 | 06.3 | 07.3 | 08.3 | 09.3 | 10.3 | 11.3 | 12.3 | 13.3 | 14.3 |
|-----------|------|------|------|------|------|------|------|------|------|------|
| 大ガス OG | 36.8 | 34.9 | 34.7 | 38.6 | 39.5 | 36.3 | 37.0 | 36.7 | 34.4 | 34.4 |
| 東ガス TG | 37.4 | 33.1 | 31.0 | 32.8 | 33.8 | 30.2 | 31.9 | 33.6 | 32.2 | 32.8 |
| 関電 Kepeco | 51.6 | 48.5 | 47.0 | 46.6 | 49.8 | 48.1 | 47.0 | 51.7 | 55.1 | 56.5 |

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

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

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