

Consolidated Financial Highlights

OSAKA GAS CO., LTD. Years ended March 31

	Millions of Yen				Thousands of U.S. Dollars
	1999. 3	2000. 3	2001. 3	2002. 3	2002. 3
FINANCIAL DATA					
Operating Revenues	¥ 831,366	¥ 849,225	¥ 951,926	¥ 973,565	\$7,306,304
Operating Income	66,375	62,723	74,055	96,676	725,531
Net Income	21,614	27,345	36,097	39,418	295,820
Capital Expenditures	94,932	93,532	91,233	89,938	674,957
Depreciation	80,106	80,842	92,461	88,793	666,364
Total Assets	1,178,352	1,219,514	1,310,976	1,243,520	9,332,240
Total Shareholders' Equity	380,846	428,523	475,019	468,706	3,517,493
Number of Shares Issued and Outstanding (Thousands)	2,500,463	2,477,761	2,429,564	2,369,011	—
PER SHARE DATA					
Net Income (Yen and U.S. dollars)	8.56	10.94	14.72	16.33	0.123
Shareholders' Equity (Yen and U.S. dollars)	152.31	172.95	195.52	197.85	1.485
	1999. 3	2000. 3	2001. 3	2002. 3	
KEY RATIOS					
Equity Ratio (%) (Note 4)	32.3%	35.1%	36.2%	37.7%	
Debt Ratio (%) (Note 5)	40.5%	40.3%	38.9%	37.4%	
Interest Coverage Ratio (Times) (Note 6)	6.8	7.6	9.8	13.2	
Return on Assets (ROA) (%) (Note 7)	1.8%	2.3%	2.9%	3.1%	
Return on Equity (ROE) (%) (Note 8)	5.7%	6.8%	8.0%	8.4%	
OPERATING DATA					
Gas Sales by Volume (Million m ³)	6,603	7,160	7,407	7,309	
Number of Meters Installed (Thousands)	6,210	6,305	6,401	6,484	
Number of Employees	—	15,201	15,160	14,878	

1. Yen amounts have been translated at ¥133.25 = US\$1, the approximate exchange rate on the Tokyo Foreign Exchange Market on March 31, 2002. Billion is used in the American sense of one thousand million.

2. Number of consolidated companies is 20 in 1999, 25 in 2000, 35 in 2001 and 43 in 2002.

3. Number of employees includes part-time workers, and excludes employees on transfer.

4. Equity Ratio = shareholders' equity/total assets (end of period)

5. Debt ratio = interest-bearing debt/total assets (end of period)

6. Interest coverage ratio = (operating income + interest and dividends received)/interest expenses

7. Return on Assets (ROA) = net income/total assets (average)

8. Return on Equity (ROE) = net income/shareholders' equity (average)

9. Amounts of less than one million yen and one thousand U.S. dollars have been omitted. (Figures have been rounded from page 44.)

