

LIST OF CONSOLIDATED SUBSIDIARIES (As of March 31, 2003)

Name of Subsidiary	Capital (million yen)	Description of Business	Osaka Gas Shareholding (%)
<b>GAS</b>			
Nabari Kintetsu Gas Co., Ltd.	100	• General gas business, simplified gas business, sales of LPG, and related installation work of indoor gas pipes and gas appliances under contract	85
<b>INSTALLATION WORK</b>			
Kinki Piping Co., Ltd.	112	• Gas piping works • Construction work and road paving • Sales and installation of housing equipment • Piping renewal work	100
<b>GAS APPLIANCES</b>			
Harman Co., Ltd.	300	• Sale of gas appliances and kitchen equipment	60
<b>LPG AND INDUSTRIAL GAS</b>			
Ehime Nissho Propane Co., Ltd.	20	• Sale of LPG, gas appliances, and petroleum	66.7
Gasnet Co., Ltd.	46	• Manufacture and sale of oxygen, nitrogen, and other high-pressure gases, and manufacture and sale of related equipment and facilities • Sale of welding rods and other welding equipment and materials	55
CRYO-AIR Co., Ltd.	480	• Manufacture and sale of liquefied nitrogen, liquefied oxygen, liquefied argon, and other liquefied materials	55
Cold Air Products Co., Ltd.	480	• Manufacture and sale of liquefied nitrogen, liquefied oxygen, liquefied argon, and other liquefied materials	55
Liquid Gas Co., Ltd.	1,030	• Manufacture, sale, and transport of LNG and high-pressure gases • Sale of cold air generated from LNG production and sale of LPG	100
Liquid Gas Kyoto Co., Ltd.	40	• Sale of LPG and gas appliances and gas piping work	100
Kinki Ekitan Co., Ltd.	50	• Manufacture and sale of liquefied carbon dioxide	51
Kochi Nissho Propane Co., Ltd.	50	• Sale of LPG, gas appliances, and petroleum	100
Sanshin Engineering Co., Ltd.	20	• Installation work, maintenance, and management of LPG generators and LPG supply equipment • Sale of LPG	100
Nissho Iwai Gas Co., Ltd.	80	• Sale of LPG, gas appliances, and petroleum	100
Nissho Iwai Gas Energy Co., Ltd.	170	• Sale of LPG, gas appliances, and petroleum	100
Nissho Iwai Petroleum Gas Co., Ltd.	1,726.50	• Import and sale of LPG	70
Nissho Gas Supply Co., Ltd.	13	• Sale of LPG, gas appliances and petroleum	100
Nissho Propane Sekiyu Co., Ltd.	60	• Sale of LPG, gas appliances, and petroleum	100
Hokuriku Nissho Propane Co., Ltd.	30	• Sale of LPG, gas appliances, and petroleum	70
Mie Nissho Gas Co., Ltd.	90	• Sale of LPG, gas appliances, and petroleum	100
<b>REAL ESTATE LEASING</b>			
Urbanex Co., Ltd.	1,421.96	• Management, maintenance, and leasing of real estate • Surveys and research on urban development	100
OG Capital Co., Ltd.	3,000	• Financing of companies in the Osaka Gas Group • Management control of affiliated companies • Management, maintenance, and leasing of real estate	100
Harman Planning Co., Ltd.	383	• Management, leasing, sale, purchase, and brokerage of real estate	100
Kyoto Research Park Co., Ltd.	100	• Management of the Research Park, interchange between the industrial and academic societies, and development of venture businesses	100
<b>OTHER BUSINESSES</b>			
Ashiyahama Energy Service Co., Ltd.	50	• Heat supply business and other associated businesses	60
Enetech Kyoto Co., Ltd.	30	• Design, installation, operation, maintenance, and sale of air-conditioning, water supply/drainage, hot water supply, ventilation, and kitchen facilities and equipment • Design and performance of piping work and electric work	100
OSC Engineering Co., Ltd.	50	• Maintenance, security service, and cleaning of buildings, and facility designing and construction	67.3
Osaka Gas International Transport Inc.	3,190	• Vessel leasing	100
Osaka Gas Engineering Co., Ltd.	100	• Investigation, design, installation, and technical consulting for gas facilities, facilities using cold air, and facilities for environmental protection • Investigation, purchase, and sale of industrial properties	100
Osaka Gas Chemicals Co., Ltd.	480	• Manufacture and sale of chemical products and carbon products	100
Osaka Gas Housing Equipment Co., Ltd.	450	• Sale of housing equipment • Design of housing equipment and performance of installation work • Sale of kitchen utensils • Construction of new housing and renovation of housing	100
Osaka Gas Security Service Co., Ltd.	100	• Provision of security and disaster protection services • Maintenance and inspection of gas facilities and equipment • Sale, lease, installation, maintenance, and inspection of security and disaster protection equipment • Sale of home security systems	100
OG Auto Service Co., Ltd.	100	• Automobile leasing • Automobile maintenance • Automobile sales • Property insurance agency	100

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<b>OTHER BUSINESSES</b>			
<b>Active Life Inc.</b>	900	<ul style="list-style-type: none"> <li>• Operation and management of nursing homes for the aged</li> <li>• Provision of home health care services</li> <li>• Health consulting service</li> <li>• Consulting on the operation of housing for the aged and nursing facilities</li> </ul>	76.7
<b>Urbanex Service Co., Ltd.</b>	100	<ul style="list-style-type: none"> <li>• Operation, maintenance, and management of buildings, equipment, and facilities attached to buildings, heat supplying facilities, and electricity generating facilities</li> <li>• Repair, refitting and designing, installation, and control of above-mentioned facilities</li> </ul>	100
<b>Ube Information System Co., Ltd.</b>	100	<ul style="list-style-type: none"> <li>• Computer data processing services</li> <li>• Sale of computer-related equipment and software</li> <li>• Software development</li> <li>• Provision of computer education</li> </ul>	51
<b>Enetech Osaka Co., Ltd.</b>	20	<ul style="list-style-type: none"> <li>• Design, installation, operation, maintenance, and sale of air-conditioning, water supply/drainage, hot water supply, ventilation, and kitchen facilities and equipment</li> <li>• Design and performance of piping work and electric work</li> </ul>	100
<b>L-Net Co., Ltd.</b>	40	<ul style="list-style-type: none"> <li>• Publication of community papers</li> <li>• Operating Internet Web site</li> <li>• Marketing services using consumer network</li> </ul>	100
<b>OG Sports Co., Ltd.</b>	100	<ul style="list-style-type: none"> <li>• Management, construction, and operation of sports facilities and resort facilities</li> <li>• Sale of sports goods</li> </ul>	100
<b>OGIS Research Institute Co., Ltd.</b>	400	<ul style="list-style-type: none"> <li>• Computer data processing services</li> <li>• Sale of computer-related equipment and software</li> <li>• Software development</li> <li>• Provision of computer education</li> </ul>	100
<b>OGIC Co., Ltd.</b>	600	<ul style="list-style-type: none"> <li>• Leasing</li> <li>• Consumer credit</li> <li>• Telemarketing</li> <li>• Life and property insurance agency</li> <li>• Automatic collection service</li> <li>• Land and building dealer</li> </ul>	100
<b>OG Road Co., Ltd.</b>	50	<ul style="list-style-type: none"> <li>• Investigation and design of recycling of excavated earth</li> <li>• Manufacture and sale of materials for road construction</li> <li>• Design and performance of paving works</li> </ul>	100
<b>Gas and Power Co., Ltd.</b>	450	<ul style="list-style-type: none"> <li>• Electric power supply</li> <li>• Prospecting, development, production, and supply of petroleum and natural gas</li> <li>• Investment in energy infrastructure</li> <li>• Energy environmental service</li> <li>• Research and planning relating to the above-mentioned businesses</li> <li>• Manufacture and sale of materials for road construction</li> <li>• Design and performance of paving works</li> </ul>	100
<b>Gas and Power Investment Co., Ltd.</b>	2,100	<ul style="list-style-type: none"> <li>• Domestic and overseas energy businesses, and research, planning, development, and investment relating to these businesses</li> </ul>	100
<b>Kansai Research Institute, Inc.</b>	300	<ul style="list-style-type: none"> <li>• Scientific/technical investigation and research/development services under contract, investigation on commercialization of businesses, and consulting</li> <li>• Provision of seminars and publication</li> </ul>	100
<b>Kinpai Renotech Co., Ltd.</b>	50	<ul style="list-style-type: none"> <li>• Cleaning of building exterior</li> <li>• Installation of pipe lining for water supply, drainage, and hot water supply pipes</li> <li>• Manufacture and sale of Astro Light (energy-saving lighting system)</li> <li>• Management and maintenance of water supply and drainage for air-conditioning and localized air-conditioning systems</li> </ul>	100
<b>Kinrei Co., Ltd.</b>	966.44	<ul style="list-style-type: none"> <li>• Operation of restaurants</li> <li>• Manufacture and sale of frozen foods</li> </ul>	74.8
<b>Serendi Co., Ltd.</b>	100	<ul style="list-style-type: none"> <li>• Management of real estate, and operation and management of parking lots</li> <li>• Sale of office automation equipment and related products</li> <li>• Domestic tourist bureau, travel agency</li> <li>• Staffing and placement services</li> <li>• Office service and business service</li> <li>• Billing service</li> </ul>	100
<b>Techno Green Co., Ltd.</b>	30	<ul style="list-style-type: none"> <li>• Greening works and green maintenance works</li> <li>• Cultivation and sale of orchids and other decorative plants</li> <li>• Manufacture and sale of microbiological materials</li> <li>• Investigation and research, observation, and preservation of ecosystems and the natural environment</li> </ul>	100
<b>Planet Work Co., Ltd.</b>	40	<ul style="list-style-type: none"> <li>• Planning and operation of cultural facilities, showrooms, and PR facilities</li> <li>• Planning and operation of events</li> <li>• Bridal planning service</li> </ul>	100
<b>Kansai Business Information Co., Ltd.</b>	100	<ul style="list-style-type: none"> <li>• Consumer, industrial, and technical trend research</li> <li>• Planning and research of city development</li> <li>• Architectural design - Office design</li> <li>• Publishing</li> <li>• Sales promotion - Multimedia</li> <li>• Operation of Osaka Gas Interior Design School</li> <li>• Staffing service - Staffing agency</li> <li>• Operation of call center by contract</li> </ul>	100
<b>Shanghai Dongdao Carbon Chemical Industry</b>	US\$ 5 million	<ul style="list-style-type: none"> <li>• Manufacture and sale of isotropic pitches, etc.</li> </ul>	51
<b>Taiyo Kasei Co., Ltd.</b>	10	<ul style="list-style-type: none"> <li>• Sale of chemical products and mixtures</li> <li>• Paving works</li> </ul>	100
<b>Nakayama Joint Power Generation Co., Ltd.</b>	300	<ul style="list-style-type: none"> <li>• Electric power supply</li> </ul>	60
<b>Nakayama Nagoya Joint Power Generation Co., Ltd.</b>	450	<ul style="list-style-type: none"> <li>• Electric power supply</li> </ul>	60
<b>Nissho Iwai System Sales Co., Ltd.</b>	10	<ul style="list-style-type: none"> <li>• Sale of computers, and development and sale of computer software</li> <li>• Accounting service</li> </ul>	60
<b>Unitika Life Co., Ltd.</b>	20	<ul style="list-style-type: none"> <li>• Management of apartment complexes</li> <li>• Management of buildings</li> </ul>	100