

LIST OF MAJOR CONSOLIDATED SUBSIDIARIES (As of March 31, 2004)

	Name of Subsidiary	Capital (million yen)	Osaka Gas Shareholding (%)
Gas	<b>Nabari Kintetsu Gas Co., Ltd.</b>	100	85
		• Sales of natural gas, simplified gas, LPG, auto gas and gas appliances, and design and installation of piping	
	<b>Osaka Gas International Transport Inc.</b>	3,190	100
		• Vessel leasing	
	<b>Gas and Power Co., Ltd.</b>	450	100
		• Electric power supply • Prospecting, development, production and supply of petroleum and natural gas • Investment in energy infrastructure • Energy environmental service • Research and planning relating to the above-mentioned businesses	
	<b>Gas and Power Investment Co., Ltd.</b>	2,100	100
		• Domestic and overseas energy businesses, and research, planning, development and investment relating to these businesses	
	<b>Cogen Techno Service Co., Ltd.</b>	400	56
		• Design, installation and sale of cogeneration systems and service by contract • Processing of electric power and cold/hot air by contract	
	<b>Liquid Gas Co., Ltd.</b>	1,030	100
		• Manufacture, sale and transport of LNG and high-pressure gases • Sale of cold air generated from LNG production and sale of LPG	
	<b>Nakayama Joint Power Generation Co., Ltd.</b>	300	95
		• Electric power supply	
<b>Nakayama Nagoya Joint Power Generation Co., Ltd.</b>	450	95	
	• Electric power supply		
<b>Nissho Petroleum Gas Corporation</b>	1,726	70	
	• Import and sale of LPG		
<b>Nissho Propane Sekiyu Co., Ltd.</b>	60	100	
	• Sale of LPG, gas appliances and petroleum		
<b>Osaka Gas Australia Pty. Ltd.</b>	A\$157 million	100	
	• Mining of crude oil, natural gas and other mineral resources and their development, production and sales		
	<b>21 other companies</b>		
LPG, Electricity and Other Energies	<b>Enetech Kyoto Co., Ltd.</b>	30	100
		• 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	
	<b>Enetech Osaka Co., Ltd.</b>	20	100
		• Design, installation, operation, maintenance and sale of air-conditioning, water supply • Drainage, hot water supply, ventilation and kitchen facilities and equipment	
	<b>Hearts Co., Ltd.</b>	85	98.8
		• Sales and repair of gas appliances, gas works, piping works and house refurbishment	
<b>Kinpai Co., Ltd.</b>	300	100	
	• Gas piping works • Construction work and road paving • Sales and installation of housing equipment • Piping renewal work		
	<b>11 other companies</b>		
Gas Appliances and House-Pipe Installation			