

Financial Section

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Summary of Consolidated Operating Results

Osaka Gas Co., Ltd. and Consolidated Subsidiaries
Fiscal years ended March 31, 2005 through 2015

| | 2005.3 | 2006.3 | 2007.3 | 2008.3 |
|---|-----------|------------|------------|------------|
| Financial Data | | | | |
| Net sales | ¥ 975,340 | ¥1,065,961 | ¥1,174,456 | ¥1,238,145 |
| Operating income | 95,992 | 100,657 | 93,729 | 75,611 |
| Income before income taxes and minority interests | 83,904 | 132,393 | 88,078 | 72,478 |
| Net income | 50,683 | 80,710 | 52,929 | 40,283 |
| Capital expenditure | 65,517 | 117,455 | 95,267 | 111,087 |
| Depreciation and amortization | 86,858 | 84,250 | 84,031 | 95,253 |
| R&D expenses | 11,404 | 11,324 | 9,906 | 10,178 |
| Total assets | 1,217,463 | 1,398,692 | 1,405,682 | 1,467,934 |
| Equity | 530,862 | 628,510 | 668,887 | 648,592 |
| Interest-bearing liabilities | 448,521 | 487,509 | 487,827 | 566,441 |
| Cash flows from operating activities | 116,902 | 152,935 | 98,354 | 134,282 |
| Cash flows from investing activities | (65,679) | (162,989) | (99,765) | (132,029) |
| Cash flows from financing activities | (23,912) | 13,245 | (22,009) | 12,495 |
| Number of shares issued and outstanding (thousands) | 2,369,011 | 2,235,669 | 2,235,669 | 2,158,383 |
| Per Share Data (yen and U.S. dollars) | | | | |
| Earning per share (EPS) | ¥ 22.69 | ¥ 36.18 | ¥ 23.77 | ¥ 18.27 |
| Book value per share (BPS) | 238.15 | 282.12 | 300.61 | 300.76 |
| Annual dividends | 6.00 | 7.00 | 7.00 | 7.00 |
| Key Ratios | | | | |
| Net worth / Total assets | 43.6% | 44.9% | 47.6% | 44.2% |
| Debt equity ratio (times) | 0.84 | 0.78 | 0.73 | 0.87 |
| Interest coverage ratio (times) | 16.1 | 23.6 | 10.3 | 13.6 |
| Return on assets (ROA) | 4.2% | 6.2% | 3.8% | 2.8% |
| Return on equity (ROE) | 9.9% | 13.9% | 8.1% | 6.1% |
| Gas sales volume (million m ³) | 8,072 | 8,469 | 8,764 | 8,917 |
| Number of meters installed (thousands) | 6,725 | 6,785 | 6,848 | 6,913 |
| Number of employees | 15,992 | 16,077 | 16,435 | 16,682 |

Notes:

1. The translation of Japanese yen amounts into U.S. dollar amounts is based on the prevailing exchange rate at March 31, 2015, which was ¥120.17 to U.S.\$1.0.
2. Net worth / Total assets = Equity / Total assets (as of the end of the fiscal years ended March 31)
3. Debt equity ratio = Interest-bearing liabilities / Equity (as of the end of the fiscal years ended March 31)
4. Interest coverage ratio = Cash flows from operating activities / Interest expenses
5. Return on assets (ROA) = Net income / Total assets (average)
6. Return on equity (ROE) = Net income / Average equity (up to 2006, "average equity" was "shareholders' assets [average]")
7. Figures in the financial data are rounded down.

| | | | | | | Millions of yen | Thousands of U.S. dollars |
|------------|------------|------------|------------|------------|------------|-----------------|---------------------------|
| 2009.3 | 2010.3 | 2011.3 | 2012.3 | 2013.3 | 2014.3 | 2015.3 | 2015.3 |
| ¥1,326,785 | ¥1,096,628 | ¥1,187,142 | ¥1,294,781 | ¥1,380,060 | ¥1,512,581 | ¥1,528,164 | \$12,716,684 |
| 66,932 | 91,140 | 88,584 | 77,274 | 84,773 | 99,381 | 105,065 | 874,303 |
| 64,510 | 82,572 | 81,587 | 75,694 | 84,630 | 81,874 | 121,428 | 1,010,468 |
| 36,041 | 48,384 | 45,968 | 45,207 | 52,467 | 41,725 | 76,709 | 638,337 |
| 106,087 | 98,246 | 69,600 | 87,171 | 112,987 | 124,146 | 119,398 | 993,575 |
| 86,549 | 95,402 | 97,569 | 93,624 | 82,818 | 83,806 | 87,785 | 730,506 |
| 9,603 | 10,670 | 10,918 | 10,974 | 10,875 | 11,793 | 11,434 | 95,148 |
| 1,452,457 | 1,483,895 | 1,437,297 | 1,475,759 | 1,566,899 | 1,668,317 | 1,862,201 | 15,496,388 |
| 612,566 | 666,689 | 664,959 | 684,584 | 747,802 | 798,964 | 888,496 | 7,393,658 |
| 573,483 | 539,081 | 532,493 | 541,349 | 540,199 | 573,586 | 633,923 | 5,275,218 |
| 120,691 | 229,714 | 126,399 | 122,793 | 129,597 | 154,225 | 156,908 | 1,305,716 |
| (108,102) | (111,265) | (82,408) | (107,764) | (116,791) | (175,591) | (110,704) | (921,228) |
| (3,438) | (49,553) | (41,257) | (8,279) | (27,897) | 4,163 | 22,892 | 190,496 |
| 2,158,383 | 2,158,383 | 2,083,400 | 2,083,400 | 2,083,400 | 2,083,400 | 2,083,400 | — |
| ¥ 16.72 | ¥ 22.50 | ¥ 21.62 | ¥ 21.71 | ¥ 25.20 | ¥ 20.04 | ¥ 36.86 | \$ 0.306 |
| 284.21 | 310.39 | 319.33 | 328.77 | 359.16 | 383.90 | 426.98 | 3.553 |
| 7.00 | 7.00 | 8.00 | 8.00 | 8.50 | 9.00 | 9.50 | 0.079 |
| 42.2% | 44.9% | 46.3% | 46.4% | 47.7% | 47.9% | 47.7% | — |
| 0.94 | 0.81 | 0.80 | 0.79 | 0.72 | 0.72 | 0.71 | — |
| 11.5 | 23.1 | 14.0 | 13.8 | 15.4 | 18.0 | 16.6 | — |
| 2.5% | 3.3% | 3.1% | 3.1% | 3.4% | 2.6% | 4.3% | — |
| 5.7% | 7.6% | 6.9% | 6.7% | 7.3% | 5.4% | 9.1% | — |
| 8,416 | 8,150 | 8,560 | 8,711 | 8,534 | 8,554 | 8,290 | — |
| 6,971 | 7,009 | 7,041 | 7,074 | 7,114 | 7,164 | 7,224 | — |
| 19,009 | 19,268 | 19,684 | 19,818 | 19,870 | 21,250 | 20,982 | — |