

Consolidated Financial Highlights

	1999/3	2000/3	2001/3	2002/3
Financial Data				
Operating revenues.....	¥ 831,366	¥ 849,225	¥ 951,926	¥ 973,565
Operating income	66,375	62,723	74,055	96,676
Net income.....	21,614	27,345	36,097	39,418
Capital expenditure.....	94,932	93,951	91,233	89,938
Depreciation.....	80,106	80,842	92,461	88,793
Total assets	1,178,352	1,219,514	1,310,976	1,243,520
Total net assets.....	380,846	428,523	475,019	468,706
Number of shares issued and outstanding (thousands).....	2,500,462	2,477,760	2,429,564	2,369,011
Per Share Data				
Net income (EPS) (yen and U.S. dollars)	¥ 8.56	¥ 10.94	¥ 14.72	¥ 16.33
Shareholders' equity/net assets (BPS) (yen and U.S. dollars)...	152.31	172.95	195.52	197.85
Key Ratios				
Equity ratio (%).....	32.3%	35.1%	36.2%	37.7%
Debt ratio (%)	40.5%	40.3%	38.9%	37.4%
Interest coverage ratio (times).....	6.8	7.6	9.8	13.2
Return on assets (ROA) (%)	1.8%	2.3%	2.9%	3.1%
Return on equity (ROE) (%)	5.7%	6.8%	8.0%	8.4%
Gas Sales by Volume (million m ³).....	6,757	7,326	7,580	7,479
Number of Meters Installed (thousands).....	6,210	6,305	6,401	6,484
Number of Employees	9,816	15,201	15,160	14,878

Notes:

1. The conversion of Japanese yen into U.S. dollars is based on the exchange rate of 1 USD = 98.23 JPY (spot rate as of March 31, 2009).
2. Equity ratio = equity/total assets (as of the end of the fiscal year)
3. Debt ratio = interest-bearing debt/total assets (as of the end of the fiscal year)

Fiscal 2009 Financial Highlights of Quarterly Results

(Millions of yen)

	First Quarter April 1, 2008– June 30, 2008	Two Quarters April 1, 2008– September 30, 2008	Three Quarters April 1, 2008– December 31, 2008	Four Quarters April 1, 2008– March 31, 2009
Operating revenues	¥ 313,176	¥ 606,353	¥ 930,611	¥1,326,785
Operating income	15,740	1,258	3,861	66,932
Net income	9,949	207	743	36,041
Capital expenditure	21,252	45,706	71,027	106,087
Depreciation	21,232	43,033	63,736	86,549
Total assets	1,508,101	1,491,857	1,525,338	1,452,457
Total shareholders' equity/net assets	683,489	651,397	603,806	634,757
Equity ratio (%)	43.9	42.1	38.0	42.2
Crude oil price (\$/bbl)	109.7	119.7	105.1	90.5
Exchange rate (yen/\$)	104.6	106.1	102.8	100.5

						Millions of yen	Thousands of U.S. dollars
2003/3	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3	2009/3
¥ 947,977	¥ 951,324	¥ 975,340	¥1,065,961	¥1,174,456	¥1,238,145	¥1,326,785	\$13,506,922
85,974	92,096	95,992	100,657	93,729	75,611	66,932	681,380
29,685	47,065	50,683	80,710	52,929	40,283	36,041	366,904
67,107	69,779	65,517	117,455	95,267	111,087	106,087	1,079,985
82,805	89,564	86,858	84,250	84,031	95,253	86,549	881,085
1,209,627	1,199,228	1,217,463	1,398,692	1,405,682	1,467,934	1,452,457	14,786,287
453,284	495,635	530,862	628,510	686,664	666,657	634,757	6,461,946
2,369,011	2,369,011	2,369,011	2,235,669	2,235,669	2,158,383	2,158,383	

						Yen	U.S. dollars
¥ 12.56	¥ 20.56	¥ 22.69	¥ 36.18	¥ 23.77	¥ 18.27	¥ 16.72	\$ 0.170
197.28	222.15	238.15	282.12	300.61	300.76	284.21	2.893
37.5%	41.3%	43.6%	44.9%	47.6%	44.2%	42.2%	
40.9%	38.0%	36.8%	34.9%	34.7%	38.5%	39.5%	
14.2	12.9	16.1	23.6	10.3	13.6	11.5	
2.4%	3.9%	4.2%	6.2%	3.8%	2.8%	2.5%	
6.4%	9.9%	9.9%	13.9%	8.1%	6.1%	5.7%	
7,701	7,779	8,072	8,469	8,764	8,917	8,416	
6,579	6,650	6,725	6,785	6,848	6,913	6,971	
15,020	15,276	15,992	16,077	16,435	16,682	19,009	

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

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

6. Return on equity (ROE) = net income/average equity (up to fiscal 2006, "average equity" was "shareholders' assets (average)")

7. All figures in the financial data are rounded down.

8. Unless otherwise specified, all gas sales volume shown is at the calorific value of 45 MJ per cubic meter.

9. Gas sales by volume and number of gas meters installed up to fiscal 2002 are shown on a non-consolidated basis.

Fiscal 2009 Highlights of Quarterly Results

First Quarter

April 1, 2008–June 30, 2008

Operating revenues for Osaka Gas (the parent company) in this quarter benefited from higher gas prices than the same quarter in the previous fiscal year based on the fuel cost adjustment system, and by increased sales at consolidated subsidiaries. Operating income, meanwhile, tends always to be lower in the first half than the second half due to seasonal factors in the gas industry resulting in more gas sales volume being recorded in the second half. Moreover, operating income was impacted by the rise in costs of raw materials for Osaka Gas.

Two Quarters

April 1, 2008–September 30, 2008

The costs of raw materials for Osaka Gas increased more from July to September than from April to June due to a further increase in the price of crude oil, causing an operating loss to be booked in the quarterly accounts for July to September.

Three Quarters

April 1, 2008–December 31, 2008

From October, the worldwide economic slowdown led to declining prices for crude oil and the ongoing appreciation of the yen. As a result, Osaka Gas tended to be able to keep costs of raw materials lower in comparison with the period from July to September. Also, seasonal factors in the gas industry led to increases in gas sales volume from October, resulting in an improvement in the quarterly accounts for October to December in comparison with July to September.

Four Quarters

April 1, 2008–March 31, 2009

The rapid slowdown of the economy resulted in a fall in gas sales volume, especially to industrial customers. However, further declines in the price of crude oil and additional appreciation of the yen meant that the costs of raw materials for Osaka Gas could be kept substantially lower, resulting in a significant improvement in the quarterly accounts for January to March in comparison with October to December.