

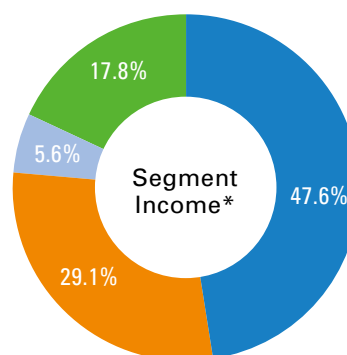
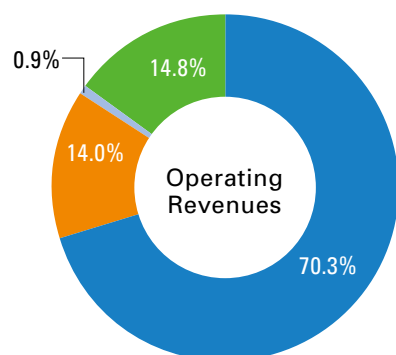
Consolidated Financial Highlights

Osaka Gas Co., Ltd. and Consolidated Subsidiaries

					Millions of yen	Thousands of U.S. dollars	Change
	2007/3	2008/3	2009/3	2010/3	2011/3	2011/3	11/10
Financial Data							
Operating revenues	¥1,174,456	¥1,238,145	¥1,326,785	¥1,096,628	¥1,187,142	\$14,277,113	8.3%
Operating income	93,729	75,611	66,932	91,140	88,584	1,065,351	-2.8%
Net income	52,929	40,283	36,041	48,384	45,968	552,832	-5.0%
Capital expenditure	95,267	111,087	106,087	98,246	69,600	837,041	-29.2%
Depreciation	84,031	95,253	86,549	95,402	97,569	1,173,409	2.3%
Total assets	1,405,682	1,467,934	1,452,457	1,483,895	1,437,297	17,285,592	-3.1%
Equity	668,887	648,592	612,566	666,689	664,959	7,997,101	-0.3%
Interest-bearing debt	487,827	566,441	573,483	539,081	532,493	6,404,004	-1.2%
Cash Flows							
Cash flows from operating activities	98,354	134,282	120,691	229,714	126,399	1,520,132	-45.0%
Per Share Data (yen and U.S. dollars)							
Earnings per share (EPS)	23.77	18.27	16.72	22.50	21.62	0.260	-3.9%
Book value per share (BPS)	300.61	300.76	284.21	310.39	319.33	3.840	2.9%
Dividend	7.00	7.00	7.00	7.00	8.00	0.096	14.3%
Key Ratios							
Equity ratio	47.6%	44.2%	42.2%	44.9%	46.3%		
Return on assets (ROA)	3.8%	2.8%	2.5%	3.3%	3.1%		
Return on equity (ROE)	8.1%	6.1%	5.7%	7.6%	6.9%		
Debt equity ratio (times)	0.73	0.87	0.94	0.81	0.80		
Other							
Gas sales volume (million m ³)	8,764	8,917	8,416	8,150	8,560		5.0%

- Notes: 1. The conversion of Japanese yen into U.S. dollars is based on the exchange rate of 1 USD = 83.15 JPY (spot rate as of March 31, 2011).
 2. Equity ratio = equity/total assets (as of the end of the fiscal years ended March 31)
 3. Return on assets (ROA) = net income/total assets (average)
 4. Return on equity (ROE) = net income/equity (average)
 5. Debt equity ratio = interest-bearing debt/equity (as of the end of the fiscal years ended March 31)
 6. All figures in the financial data and cash flows are rounded down.

Results by Segments (FY2011)

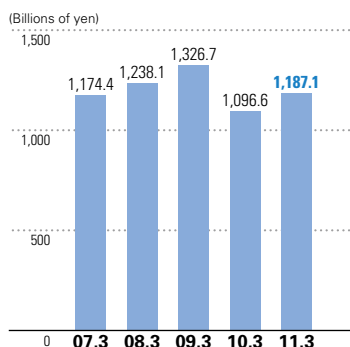


■ Gas
 ■ LPG, electricity and other energies
 ■ International energies
 ■ Environment and non-energies

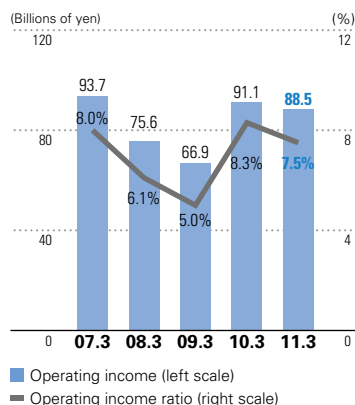
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* Operating income + Equity in net income of affiliates

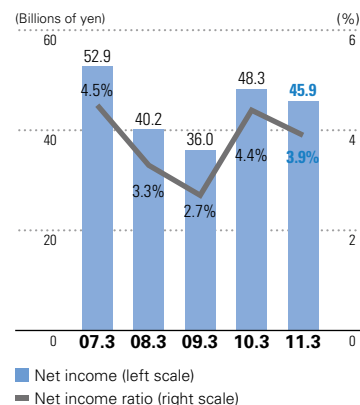
Operating Revenues



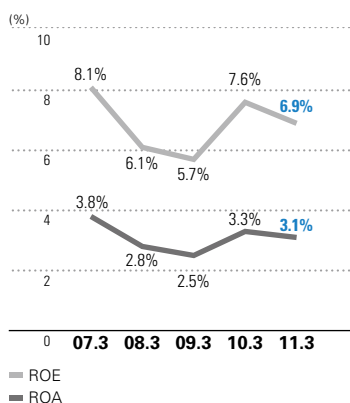
Operating Income/ Operating Income Ratio



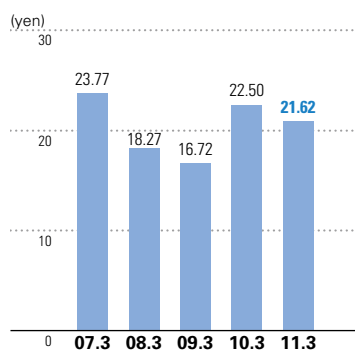
Net Income/ Net Income Ratio



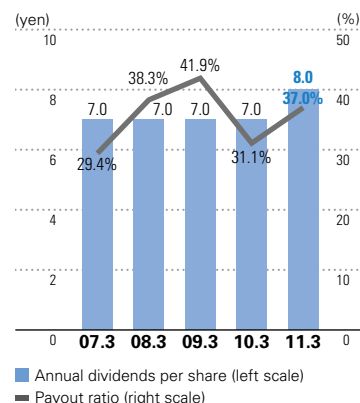
Return on Assets (ROA)/ Return on Equity (ROE)



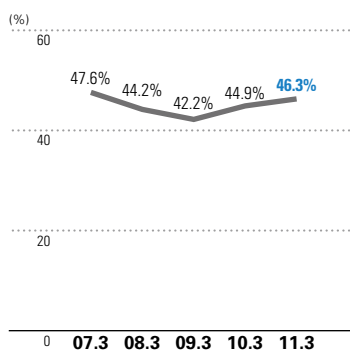
Earnings per Share (EPS)



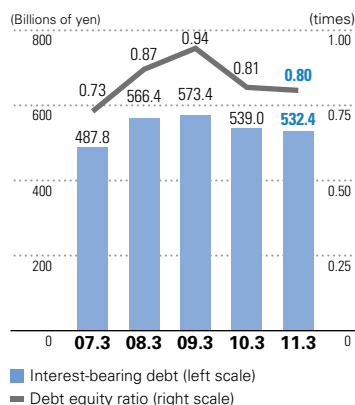
Annual Dividends per Share/ Payout Ratio



Equity Ratio



Interest-bearing Debt/ Debt Equity Ratio



Credit Rating

(As of June 29, 2011)

Credit rating agency	Long-term bond	Domestic Commercial Paper
R&I	AA+	a-1+
Moody's	Aa2	—
Standard & Poor's	AA-	A-1+