

Consolidated Financial Highlights

Osaka Gas Co., Ltd. and Consolidated Subsidiaries
Fiscal years ended March 31, 2001 through 2011

	2001/3	2002/3	2003/3	2004/3
Financial Data				
Operating revenues	¥ 951,926	¥ 973,565	¥ 947,977	¥ 951,324
Operating income	74,055	96,676	85,974	92,096
Income before income taxes and minority interests	59,844	65,363	51,025	78,161
Net income	36,097	39,418	29,685	47,065
Capital expenditure	91,233	89,938	67,107	69,779
Depreciation	92,461	88,793	82,805	89,564
Total assets	1,310,976	1,243,520	1,209,627	1,199,228
Equity	475,019	468,706	453,284	495,635
Interest-bearing debt	510,179	465,015	494,535	455,700
Cash flows from operating activities	140,981	155,121	92,573	132,891
Cash flows from investing activities	(109,047)	(88,546)	(49,629)	(67,877)
Cash flows from financing activities	(27,015)	(82,868)	(30,093)	(75,930)
Number of shares issued and outstanding (thousands)	2,429,564	2,369,011	2,369,011	2,369,011
Per Share Data (yen and U.S. dollars)				
Earnings per share (EPS)	¥ 14.72	¥ 16.33	¥ 12.56	¥ 20.56
Book value per share (BPS)	195.52	197.85	197.28	222.15
Dividend	5.00	6.00	6.00	6.00
Key Ratios				
Equity ratio	36.2%	37.7%	37.5%	41.3%
Debt equity ratio (times)	1.07	0.99	1.09	0.92
Interest coverage ratio (times)	9.8	13.2	14.2	12.9
Return on assets (ROA)	2.9%	3.1%	2.4%	3.9%
Return on equity (ROE)	8.0%	8.4%	6.4%	9.9%
Gas sales volume (million m ³)	7,580	7,479	7,701	7,779
Number of meters installed (thousands)	6,401	6,484	6,579	6,650
Number of employees	15,160	14,878	15,020	15,276

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. Debt equity ratio = interest-bearing debt/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 2006/3, "average equity" was "shareholders' assets [average]")
7. All figures in the financial data are rounded down.
8. Gas sales volume and number of gas meters installed through 2002/3 are shown on a nonconsolidated basis.

						Millions of Yen	Thousands of U.S. Dollars
2005/3	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2011/3
¥ 975,340	¥1,065,961	¥1,174,456	¥1,238,145	¥1,326,785	¥1,096,628	¥1,187,142	\$14,277,113
95,992	100,657	93,729	75,611	66,932	91,140	88,584	1,065,351
83,904	132,393	88,078	72,478	64,510	82,572	81,587	981,202
50,683	80,710	52,929	40,283	36,041	48,384	45,968	552,832
65,517	117,455	95,267	111,087	106,087	98,246	69,600	837,041
86,858	84,250	84,031	95,253	86,549	95,402	97,569	1,173,409
1,217,463	1,398,692	1,405,682	1,467,934	1,452,457	1,483,895	1,437,297	17,285,592
530,862	628,510	668,887	648,592	612,566	666,689	664,959	7,997,101
448,521	487,509	487,827	566,441	573,483	539,081	532,493	6,404,004
116,902	152,935	98,354	134,282	120,691	229,714	126,399	1,520,132
(65,679)	(162,989)	(99,765)	(132,029)	(108,102)	(111,265)	(82,408)	(991,076)
(23,912)	13,245	(22,009)	12,495	(3,438)	(49,553)	(41,257)	(496,175)
2,369,011	2,235,669	2,235,669	2,158,383	2,158,383	2,158,383	2,083,400	
¥ 22.69	¥ 36.18	¥ 23.77	¥ 18.27	¥ 16.72	¥ 22.50	¥ 21.62	\$ 0.260
238.15	282.12	300.61	300.76	284.21	310.39	319.33	3.840
6.00	7.00	7.00	7.00	7.00	7.00	8.00	0.096
43.6%	44.9%	47.6%	44.2%	42.2%	44.9%	46.3%	
0.84	0.78	0.73	0.87	0.94	0.81	0.80	
16.1	23.6	10.3	13.6	11.5	23.1	14.0	
4.2%	6.2%	3.8%	2.8%	2.5%	3.3%	3.1%	
9.9%	13.9%	8.1%	6.1%	5.7%	7.6%	6.9%	
8,072	8,469	8,764	8,917	8,416	8,150	8,560	
6,725	6,785	6,848	6,913	6,971	7,009	7,041	
15,992	16,077	16,435	16,682	19,009	19,268	19,684	