

Business Report for the 185th Financial Year
(Year from 1 April 2002 through 31 March 2003)

Osaka Gas Co., Ltd.

Operating Report for the Year ended 31 March 2003

I. Overview

1. Business Operations and Results

(1) Operating Activities

The overall Japanese economy in this financial year has continued to be in a difficult situation due to the increasing deflation and the worsening employment situation, as well as the unstable world economic conditions.

Against this economic background, the Company has aggressively conducted its business based on “Value Creative Management” as its core objective.

Sections (a) ~ (c) below give an outline of the Company’s business in the financial year ended 31 March 2003.

Notes:

1. Revenues from thermal business which were previously recorded as sales of by-products are included in non-operating revenues from this financial year.
2. As the Company lowered the standard calorific value of gas on 27 February 2003 from 46.04655 MJ (megajoule) per cubic metre to 45 MJ, the figures of sales of gas for the terms prior to such change are converted at the revised standard calorific value of 45 MJ, and the changes in sales of gas over the preceding financial year are calculated using such revised standard calorific value.

a) Gas

The number of customers (number of meters installed) increased by 78 thousand to 6.562 million as of the end of this term. Sales of gas increased by 2.8% over the preceding term to 7.687 billion cubic metres.

Owing to the Company's sales efforts and the relatively low temperature for the winter compared to the preceding year, total sales of gas for residential purposes increased by 2.3% to 2.298 billion cubic metres compared to the preceding financial year.

Regarding gas for non-residential use, due to the Company's efforts to increase demand, sales of gas for industrial, commercial and public services/medical use increased by 1.5%, 2.2% and 9.3%, respectively. Total sales of gas for non-residential use increased by 2.4% compared to the preceding financial year to a total of 5.222 billion cubic metres, out of which sales of gas in large supplies were 3.562 billion cubic metres.

Wholesale supply of gas increased by 23.8% to 168 million cubic metres compared to the preceding financial year.

[< Please see chart1 >](#) [Sales of gas by segment and the number of customers (number of meters installed)]

On the other hand, revenues from gas sales decreased by 4.2% to ¥569.26 billion compared to the preceding financial year due to the lowering of prices of gas effected in March 2002, etc.

b) Gas Appliances, Housepipe Installations

As the Company has aggressively promoted gas appliances such as floor heating, bathroom heater/drier for residential use, and cogeneration and gas heat pump-type air conditioning systems, which are environmentally friendly and energy efficient, for non-residential use, total revenues from the sales of gas appliances were ¥91.827 billion, which is almost equal to the sales of the preceding financial year, despite the sluggish economy.

Due to a 4.5% decrease in the number of new construction works, etc., total revenues from housepipe installations decreased by 10.0% to ¥35.414 billion compared to the preceding financial year.

As a result of the above, miscellaneous business revenues, consisting mainly of revenues from gas appliances and housepipe installations, decreased by 3.0% to ¥127.545 billion compared to the preceding financial year.

c) Incidental Business

Incidental business revenues increased by 2.1% to ¥25.433 billion compared to the preceding financial year.

Total sales for each segment of the business during this financial year were as follows:

[< Please see chart2 >](#) [Sales for each Segment]

As a result, total revenues (sales of gas + miscellaneous business revenues + incidental business revenues) decreased by 3.8% to ¥722.24 billion compared to the preceding financial year.

[< Please see chart3 >](#) [Sales]

Despite an increase of raw materials costs with the increase in sales of gas, overall costs fell due to the Company's efforts to increase efficiency in its general management.

Consequently, the Company's recurring profit decreased by 23.0% to ¥54.177 billion, and its net income decreased by 32.5% to ¥25.453 billion compared to the preceding financial year.

[< Please see chart4 >](#) [Recurring Profit and Net Income]

(2) Capital Investment Activities

The amount of capital investment made during the year ended 31 March 2003 came to ¥48.321 billion. The main item of expenditure on production facilities during this term was the work on the No.8 LNG storage tank at the Himeji Terminal which was still in progress. The increase in distribution facilities consisted of an additional 415 kilometres of trunk and branch lines brought the total length of the Company's trunk and branch lines to 44,706 kilometres in the financial year ended 31 March 2003. The work on Kinki Trunkline-Keiji Line was still in progress.

[< Please see chart5 >](#) [Capital Investment]

(3) Financing Activities

As a part of financing activities, the Company issued straight corporate bonds of ¥20 billion in June 2002 and February 2003, respectively, which totals ¥40 billion. On the other hand, it has not procured any long-term loans to raise funds.

The Company repaid ¥4.363 billion of long-term loans, and redeemed corporate bonds of ¥14.848 billion during this financial year.

(4) Outstanding Issues for the Company

A continuing recession in the Japanese economy, especially a slowdown in the economic conditions of the Kinki region, where the Company has its business base, has greatly affected the demand for energy. In addition, as regulatory reform in the electric and gas industries progresses, competition among energy businesses and screening of companies in capital markets are expected to intensify.

Against this severe economic background, the Company will strengthen its price competitiveness by thoroughly promoting management efficiency at respective stages from procurement, production and delivery to sales of natural gas, as well as further develop its ability to make various proposals to customers, which the Company has cultivated for many years, including those regarding safety, customer services and engineering, in order to expand the demand for city gas. The Company will also develop electric power business by improving new business opportunities arising through regulatory reform, etc. and making the most of the Company's business base and the network between the Company and customers. With these efforts, the Company will aggressively conduct the multi-energy business in which the Company group integrally provides energies requested by customers such as city gas, electric power, LPG, etc.

As well as lowering prices of city gas on 27 February this year, the Company has reviewed its rate system again such as to establish new rate plans. By utilizing new rate plans which have become more customer-friendly in general markets for city gas, the Company will focus on increasing sales of gas.

In terms of the market for households, the Company seeks to further popularize and promote the use of products such as floor heating, bathroom heater/drier, residential air conditioning and fan heater, which all promise lifestyle convenience based on natural gas consumption. The Company will also work to promote "ECOWILL," the residential gas cogeneration system released this March, which efficiently generates electricity and heat necessary in a household.

In terms of the market for non-residential use, in conjunction with increasing the demand for city gas in

dispersed power source markets by proposing a highly efficient and capable gas cogeneration system, the Company will advance creation of gas demand for air conditioning products and popularization of natural-gas-powered automobiles.

With regard to the improvement of services, the Company will continue its efforts to utilize customers' comments for the improvement of operations, and take more speedy and accurate measures to respond to customers' needs.

With regard to the assurance of safety, while providing sufficient preventive maintenance of gas production and supply facilities, the Company will conduct strict employee education and training. As to the safety of customer facilities, the Company will continue to provide information on the need and appropriateness for customers to adequately implement repairs.

With regard to the stability of supplies, the Company will further diversify the sources of natural gas, and ensure that its gas production and supply system is in good repair.

With regard to environmental issues, while committing to a further increase in the general use of environmentally friendly natural gas, which also follows the direction of the government's energy policy, the Company will be actively involved in environmental protection activities.

With regard to technological development, the Company will contribute to environmental protection and energy conservation, as well as focus its efforts on the development of fuel-cells for residential purposes and improvement of efficiency and function of a gas cogeneration system for non-residential use, in light of enhancement of the customers' convenience. In addition, the Company will promote operational efficiency both in fields and in offices by utilizing information technology.

The Company developed and announced "Innovation 100," the Company's medium-term management plan for the period from the financial year 2003 through the financial year 2005, this January in order to implement the above issues in an appropriate manner and to be selected in a competitive market. The Company will conduct its business in accordance with the above management plan to pursue increases in "Customer Value," "Shareholder Value" and "Community Value" pursuant to its core objective of "Value Creative Management."

As well as ensuring its compliance with various laws and regulations, the Company will cultivate sturdy common sense as a member of a community for the purpose of maintaining the soundness of the Osaka Gas Group.

The Company hopes all shareholders will continue to extend support and encouragement to the Company.

2. Operating Results and Financial Position

(Yen in millions)

Division	Year ended March 1999 (181st term)	Year ended March 2000 (182nd term)	Year ended March 2001 (183rd term)	Year ended March 2002 (184th term)	Year ended March 2003 (185th term)
Total Revenues	699,916	695,125	754,127	751,042	722,240
Recurring Profits	43,583	39,465	53,929	70,327	54,177
Net Income	17,132	24,527	32,992	37,693	25,453
Net Income Per Share (yen)	6.78	9.82	13.45	15.62	10.77
Total Assets	997,029	1,013,011	1,067,154	1,004,378	972,954
Net Assets	345,598	385,402	418,037	405,922	391,983

Note: Net income per share was calculated based on average number of shares issued and outstanding (including the Company's own shares) through the 183rd term, but net income per share has been calculated based on average number of shares issued and outstanding (excluding the Company's own shares) since the 184th term.

Year ended March 1999 (181st term)

Total sales of gas were almost equal to total sales in the preceding financial year. A decrease in the cost of raw materials due to the decline in prices of LNG caused by lower crude oil prices as well as Company efforts to control expenditures, resulted in a recurring profit increase of 13.8%.

Year ended March 2000 (182nd term)

Total sales of gas increased by an aggregate of 8.4 % compared to the preceding financial year due to Company sales efforts and an increase in the number of customers. Despite Company efforts to increase overall management efficiency, an increase in the cost of raw materials due to the rise in prices of LNG caused by the rise in prices of crude oil, resulted in a recurring profit decrease of 9.4 %.

Year ended March 2001 (183rd term)

Total sales of gas increased by an aggregate of 3.5% compared to the preceding financial year due to Company sales efforts and an increase in the number of customers. Despite an increase in the cost of raw materials due to the rise in prices of LNG caused by higher crude oil prices, recurring profit increased by 36.6%, as a result of its efforts to improve overall management efficiency.

Year ended March 2002 (184th term)

Although total sales of gas decreased by 1.3% compared to the preceding financial year, revenues from gas sales increased by 2.2% due to the upward adjustment of unit prices of gas through the sliding rate adjustment system. Decreased raw materials costs caused by the decline in sales of gas and Company efforts to improve overall management efficiency resulted in a recurring profit increase of 30.4%.

Year ended March 2003 (185th term)

Please refer to "1. Business Operations and Results" above.

II. Outline of the Company (as of 31 March 2003)

1. Principal Activities

- (1) Production, distribution and sales of gas
- (2) Sales of gas appliances and related installation work
- (3) Construction of gas housepipe

2. Shares and Shareholders

(1) Number of Shares Issued and Number of Shareholders

Items	Contents
Number of Authorized Shares	3,840,848,909 shares
Number of Shares Issued and Outstanding	2,369,011,539 shares
Number of Shareholders (as of financial year end)	201,743

(2) Principal Shareholders

Shareholders	Shareholders' Holding in the Company		The Company's Holding in Shareholder Companies	
	No. (1,000s)	Holding Ratio of Voting Rights %	No. (1,000s)	Holding Ratio of Voting Rights %
Nippon Life Insurance Company	121,544	5.37	---	---
Resona Bank, Limited	112,778	4.98	0	0
Japan Trustee Services Bank, Ltd. (trust account)	104,582	4.62	---	---
The Master Trust Bank of Japan, Ltd (trust account)	71,500	3.16	---	---
UFJ Bank Limited	63,938	2.83	0	0
Sumitomo Mitsui Banking Corporation	37,876	1.67	0	0
The Yasuda Mutual Life Insurance Company	35,754	1.58	---	---
Nissay Dowa General Insurance	30,961	1.37	1,477	0.37
Toyu-kai	27,870	1.23	---	---
UFJ Trust Bank Limited (trust A account)	26,723	1.18	---	---

3. Purchase, Reselling, Cancellation, etc. and Holding of the Company's own shares

(1) Purchased Shares

(a) Purchase of the Company's own shares pursuant to the resolution of the Annual Meeting of Shareholders held on 27 June 2002

Common shares:	67,789,000 shares	Total acquisition cost:	¥19,991,605,000
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(b) Purchase of the Company's own shares by purchasing fractional shares

Common shares:	3,861,413 shares	Total acquisition cost:	¥1,103,343,350
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(2) Share holding as of financial year end

Common shares:	71,683,495 shares
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4. Subsidiaries and Affiliates

Outline of Principal Subsidiaries

Company	Capital (Yen in millions)	Holding Ratio of Voting Rights (%) (including in- direct holding)	Main Activities
Liquid Gas Co., Ltd.	1,030	100	Production, sales and delivery of LNG and other types of high pressure gases; sales of cold energy of LNG and sales of LPG
Nissho Iwai Petroleum Gas Corp.	1,726	70.00	Import and sales of LPG
Gas and Power Investment Co., Ltd.	2,100	100	Energy business at home and abroad; related survey, planning, development and investment activities
Harman Co., Ltd.	300	60.00	Sales of gas appliances
Urbanex Co., Ltd.	1,421	100	Management, operation and lease of real estate; survey and research of urban development
Kinrei Corporation	966	74.83	Operation of restaurants; production and sales of frozen foods
Osaka Gas Information System Research Institute Co., Ltd.	400	100	Information processing services via computers, production, sales and lease of related equipment and software
Osaka Gas Chemical Co., Ltd.	480	100	Manufacture and sales of coke, chemical products, carbon products, etc.

OG Capital Co., Ltd.	3,000	100	Management of intra-group finances, management of affiliated companies operation, management, operation and lease of real estate
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There are 56 subsidiaries including 9 of the principal subsidiaries referred to in the table above, and the consolidated turnover for the financial year ended 31 March 2003 decreased by 2.6 % to ¥947.977 billion with a consolidated net income decrease of 24.7 % to ¥29.685 billion compared to the preceding financial year.

5. Major Lenders

Lenders	Loans Outstanding on 31 March 2003 (Yen in millions)	Lenders' Holding in the Company	
		No. (1,000s)	Holding Ratio of Voting Rights (%)
Nippon Life Insurance Company	28,000	121,544	5.37
Development Bank of Japan	26,190	0	0
The Yasuda Mutual Life Insurance Company	15,000	35,754	1.58
Daido Life Insurance Company	12,200	2,046	0.09
Sumitomo Life Insurance Company	10,300	15,049	0.67
BNP Paribas	6,090	0	0

6. Major Plants and Offices

Major plants and offices of the Company are as follows:

Head Office	Head Office (Osaka Prefecture)
District Business Headquarters	Osaka Business Headquarters (Osaka Prefecture) Southern Business Headquarters (Osaka Prefecture) (including Wakayama District Office [Wakayama Prefecture]) North Eastern Business Headquarters (Osaka Prefecture) Hyogo Business Headquarters (Hyogo Prefecture) (including Toyo-oka District Office [Hyogo Prefecture]) Keiji Business Headquarters (Kyoto Prefecture) (including Shiga East District Office [Shiga Prefecture])
Terminals	Senboku Terminal (Osaka Prefecture) Himeji Terminal (Hyogo Prefecture)
Research Centres, etc.	Research and Development Department (Osaka Prefecture)

7. Employees

Number of Employees	Average Age (years)	Average Length of Service (years)
7,946	42.5	18.1

Note: The above figure of employees includes staff on fixed term contracts, and does not include staff on secondment.

8. Directors and Corporate Auditors

Name

Shin-ichiro Ryoki	Chairman	
Akio Nomura	President	
Hirofumi Shibano	Executive Vice-President	
Hironori Yamada	Executive Vice-President	Responsible for Head Office Resident Representative, Secretariat Dept., Corporate Communication Dept., General Affairs Dept., and Research Institute for Culture, Energy and Life
Yuji Matsumura	Executive Vice-President	Responsible for Environment Dept., Information & Communication Systems Dept., Technology Dept., Research & Development Dept., and Residential Cogeneration Development Dept.
Hidetoshi Nakatani	Senior Managing Director	Head of Customer Services; Responsible for Distribution & Marketing Planning Dept., Residential Market Development Dept., Commercial & Industrial Market Development Dept., Pipeline & Facilities Engineering Dept., Large Customer Sales Dept., Customer Relations Dept., and Corporate Sales Dept.

Yoshikazu Koyama	Managing Director	Head of Safety; Responsible for Central Safety & Distribution Control Dept., Gas Resources Dept., Production Dept., and Transmission Dept.
Tamotsu Okajima	Managing Director	Responsible for Tokyo Representative, Auditing Dept., Tokyo Office, Personnel Dept., and Purchasing Dept.
Kunishige Asai	Managing Director	General Manager, Keiji Business HQ
Seishiro Yoshioka	Managing Director	Head of Business Innovation by Utilizing IT; Responsible for Corporate Planning Dept., Energy Business Development Dept., and Tsuruga Affairs Dept.
Yukihiro Endo	Managing Director	Responsible for Head Office Resident Representative, Business Development Dept., Accounting & Finance Dept., and Regional Development Planning Dept.
Masakazu Kato	Director	General Manager, Production Dept.
Susumu Mita	Director	General Manager, Hyogo Business HQ
Yoshikazu Ishida	Director	General Manager, North Eastern Business HQ
Takashi Nabari	Director	General Manager, Corporate Sales Dept.
Zenzo Ideta	Director	General Manager, Southern Business HQ

Chiaki Gomi	Director	Responsible for Tokyo Representative; General Manager, International Gas Union Dept. of Japan Gas Association
Yoshishige Suzuma	Director	General Manager, Accounting & Finance Dept.
Hideaki Nagata	Director	General Manager, Commercial & Industrial Market Development Dept., and Large Customer Sales Dept.
Yoichi Higuchi	Director	General Manager, Osaka Business HQ
Katsumi Makino	Director	General Manager, Corporate Planning Dept.
Hiroshi Ozaki	Director	Responsible for Tokyo Representative; Director of Japan Gas Association
Toshio Tsuchiyama	Corporate Auditor (full-time)	
Kojiro Ambashi	Corporate Auditor (full-time)	
Keizo Hikasa	Corporate Auditor (full-time)	
Reisuke Shimada	Corporate Auditor	Professor of Faculty of Law of Kansai University
Junjiro Kanamori	Corporate Auditor	Director of International Institute for Advanced Studies

Notes:

- 1) The Chairman, President, Vice-Presidents, and Senior Managing Director are each a Representative Director.
- 2) The following persons were newly elected Directors upon the resolution at the Annual Meeting of Shareholders held on 27 June 2002:

Yoshishige Suzuma	Director
Hideaki Nagata	Director
Yoichi Higuchi	Director
Katsumi Makino	Director

Hiroshi Ozaki

Director

- 3) The following persons were transferred to new positions upon the resolution at the Meeting of the Board of Directors held on 27 June 2002 (previous positions in brackets):

Hironori Yamada	Executive Vice- President	(Senior Managing Director)
Yuji Matsumura	Executive Vice-President	(Senior Managing Director)
Hidetoshi Nakatani	Senior Managing Director	(Managing Director)
Yukihiro Endo	Managing Director	(Director)

- 4) Corporate Auditors, Reisuke Shimada and Junjiro Kanamori are both external auditors specified in Article 18, paragraph 1 of the Law for Special Exceptions to the Commercial Code concerning Audit, etc. of Kabushiki-Kaisha.

- 5) The following Directors and Corporate Auditor retired at the end of the Annual Meeting of Shareholders held on 27 June 2002:

Takemi Arimoto	Executive Vice-President
Shozo Endo	Executive Vice-President
Nobuhiko Hattori	Managing Director
Masaru Oh-e	Director
Akio Nakashiba	Director
Ikuo Okada	Director
Kojiro Niino	Corporate Auditor

(Organizational Reform)

The Company implemented organizational reform on 1 April 2003, whereby its organizational structure has shifted from district business headquarters as its core to the organizational structure consisting mainly of 5 business units (Energy Resources Business Unit, LNG Terminal & Power Generation Business Unit, Pipeline Business Unit, Residential Energy Business Unit and Commercial & Industrial Energy Business Unit) representing respective stages of the energy business from procurement, production and delivery to sales of natural gas. The Company has also reorganized its head office into 5 divisions consisting of Strategy & Finance Division, Communication & HR Division, Administration & General Affairs Division, Technology Division and Tokyo Division. Reflecting this organizational reform, “Outline of Principal Subsidiaries,” “Major Plants and Offices,” and “Directors and Corporate Auditors” of the Company were changed as follows:

1. Outline of Principal Subsidiaries (Development of Company Affiliation)

The Company considers core companies in each business area (each the “Core Company”) as the principal subsidiaries.

In connection with the organizational reform implemented on 1 April 2003, the Company has put Gas and Power Investment Co., Ltd. under the control of the Commercial & Industrial Energy Business Unit on the basis of integrated proposals and provision of electric power and gas to customers of non-residential use, and, thus, Gas and Power Investment Co., Ltd. is no longer the Core Company.

The Company assigned a part of its shares of Harman Co., Ltd. to Noritz Corp. on 1 April 2003, and it now holds 10.00 % of the voting rights of Harman Co., Ltd., which ceases to be a subsidiary of the Company.

According to the above changes, the principal subsidiaries of the Company at present are the following 7 companies: Liquid Gas Co., Ltd., Nissho Iwai Petroleum Gas Corp., Urbanex Co., Ltd., Kinrei Corporation, Osaka Gas Information System Research Institute Co., Ltd., Osaka Gas Chemical Co., Ltd. and OG Capital Co., Ltd.

2. Major Plants and Offices

Major plants and offices of the Company were changed as follows, in connection with the organizational reform implemented on 1 April 2003:

Head Office	Head Office (Osaka Prefecture)
Residential Energy Business Unit	Osaka Residential Sales Dept. (Osaka Prefecture) Nanbu Residential Sales Dept. (Osaka Prefecture) Hokutobu Residential Sales Dept. (Osaka Prefecture) Hyogo Residential Sales Dept. (Hyogo Prefecture) Keiji Residential Sales Dept. (Kyoto Prefecture) Toyooka Office (Hyogo Prefecture) Shiga East Office (Shiga Prefecture)
Commercial & Industrial Energy Business Unit	Osaka Commercial & Industrial Energy Sales Dept. (Osaka Prefecture) Nanbu Commercial & Industrial Energy Sales Dept. (Osaka Prefecture) Hokutobu Commercial & Industrial Energy Sales Dept. (Osaka Prefecture) Hyogo Commercial & Industrial Energy Sales Dept. (Hyogo Prefecture) Keiji Commercial & Industrial Energy Sales Dept. (Kyoto Prefecture)
Pipeline Business Unit	Osaka Pipeline & Facilities Engineering Dept. (Osaka Prefecture) Nanbu Pipeline & Facilities Engineering Dept. (Osaka Prefecture) Hokutobu Pipeline & Facilities Engineering Dept. (Osaka Prefecture) Hyogo Pipeline & Facilities Engineering Dept. (Hyogo Prefecture) Keiji Pipeline & Facilities Engineering Dept. (Kyoto Prefecture)
LNG Terminal & Power Generation Business Unit (Terminals)	Senboku LNG Terminal (Osaka Prefecture) Himeji LNG Terminal (Hyogo Prefecture)
Technology Division (Laboratories)	Energy Technology Laboratories (Osaka Prefecture)

3. Directors and Corporate Auditors

Directors and Corporate Auditors of the Company were changed as follows, in connection with the organizational reform implemented on 1 April 2003:

Name

Shin-ichiro Ryoki	Chairman	
Akio Nomura	President	
Hirofumi Shibano	Executive Vice-President	
Hironori Yamada	Executive Vice-President	President of Administration & General Affairs Division
Yuji Matsumura	Executive Vice-President	Head of Safety and Technology; President of Technology Division
Hidetoshi Nakatani	Senior Managing Director	Head of Customer Services
Yoshikazu Koyama	Managing Director	President of Osaka Gas Engineering Co., Ltd.
Tamotsu Okajima	Managing Director	
Kunishige Asai	Managing Director	Regional Representative for Kyoto and Shiga; President of Kyoto Research Park Co., Ltd.
Seishiro Yoshioka	Managing Director	Head of Business Innovation by Utilizing IT; President of Strategy & Finance Division; Head, Energy Resources Business Unit
Yukihiro Endo	Managing Director	Head, Residential Energy Business Unit
Masakazu Kato	Director	President of Osaka Gas Information System Research Institute Co., Ltd.
Susumu Mita	Director	President of Gas and Power Investment Co., Ltd.

Yoshikazu Ishida	Director	Regional Representative for Hyogo
Takashi Nabari	Director	Head, Commercial & Industrial Energy Business Unit
Zenzo Ideta	Director	President of Communication & HR Division
Chiaki Gomi	Director	Responsible for Tokyo Representative; General Manager, International Gas Union Dept. of Japan Gas Association
Yoshishige Suzuma	Director	General Manager, Accounting & Planning Dept.
Hideaki Nagata	Director	Head, LNG Terminal & Power Generation Business Unit
Yoichi Higuchi	Director	Head, Pipeline Business Unit
Katsumi Makino	Director	Vice-President of Strategy & Finance Division
Hiroshi Ozaki	Director	Responsible for Tokyo Representative; Director of Japan Gas Association
Toshio Tsuchiyama	Corporate Auditor (full-time)	
Kojiro Ambashi	Corporate Auditor (full-time)	
Keizo Hikasa	Corporate Auditor (full-time)	
Reisuke Shimada	Corporate Auditor	Professor of Faculty of Law of Kansai University
Junjiro Kanamori	Corporate Auditor	Director of International Institute for Advanced Studies

Balance Sheets

(As of 31 March 2003)

(Yen in millions)

Assets		Liabilities	
Fixed Assets	837,149	Fixed Liabilities	416,098
Tangible Fixed Assets	628,771	Corporate bonds	229,660
Production facilities	113,988	Long-term loans	115,091
Distribution facilities	348,326	Reserves for retirement allowance	65,964
Operating facilities	94,156	Reserves for repairs of gasholders	1,592
Incidental business facilities	2,777	Other fixed liabilities	3,790
Idle facilities	1,532	Current Liabilities	164,873
Construction in progress	67,990	Fixed liabilities due within one year	22,413
Intangible Fixed Assets	5,272	Trade accounts payable	9,634
Patents	0	Accrued debts	21,725
Leaseholds	2,863	Accrued expenses	45,505
Other intangible fixed assets	2,408	Accrued income tax, etc.	13,077
Investments, etc.	203,105	Advance payment	8,425
Investments securities	43,791	Deposits received	2,729
Investment in affiliated companies	73,850	Short-term debts to affiliated companies	14,400
Long-term loans receivable of affiliated companies	37,897	Commercial paper	24,000
Financing receivables	101	Other current liabilities	2,962
Long-term prepaid expenses	4,303	Total Liabilities	580,971
Deferred tax assets	32,945	Shareholders' Equity	
Other investments	11,240	Common Stock	132,166
Provision for doubtful debts	(-1,025)	Capital Surplus	19,482
Current Assets	135,772	Capital reserve	19,482
Cash & bank deposits	15,305	Retained Earnings	256,637
Notes and bills receivable	788	Retained earnings reserve	33,041
Trade accounts receivable	63,070	Reserves for deferred gain from replacement of designated properties, etc.	224
Trade accounts receivable of affiliated companies	5,050	Reserves for depreciation of designated gas pipeline construction	2,289
Accrued payments	14,388	Reserves for losses incurred in overseas investments, etc.	6,227
Products manufactured	86	Reserves for adjustment of cost changes	89,000
Raw materials	7,253	Special reserves	62,000
Inventory	10,391	Unappropriated earnings	63,853
Affiliated companies short-term credits	4,568	(Income)	(25,453)
Deferred tax assets	8,615	Variance of the Valuation for Equity Securities, etc.	4,802
Other current assets	6,851	Variance of the valuation for other marketable securities	4,802
Provision for doubtful debts	(-598)	the Company's Own Shares	(-21,104)
Deferred Assets	32	the Company's own shares	(-21,104)
Discount on issued bonds	32	Total Shareholders' Equity	391,983
Total Assets	972,954	Total Liabilities & Shareholders' Equity	927,954

(Notes)

1. Significant accounting policies:

(1) Tangible fixed assets are depreciated using the Declining-Balance Method. However, the Straight-Line Method has been used for buildings (excluding structures attached to buildings) acquired after 1 April 1998.

(2) Valuation of marketable securities is carried out as follows:

Shares of subsidiaries and associated companies:

The Cost Method based on the Moving-Average System

Other marketable securities:

With current market value:

Mark to Market Value Method

(All variance of the valuation is subject to the Direct Capitalization Method and cost of sale is calculated based on the Moving-Average System.)

Without current market value:

The Cost Method based on the Moving-Average System

(3) Products manufactured are valued using the Cost Method based on the Weighted-Average Method and both raw materials and inventories are estimated using the Cost Method based on the Moving-Average System.

(4) Record of significant reserves is as follows:

Reserves for retirement allowance:

For the purposes of employee retirement allowance, the record is based on the estimate of the retirement allowance obligation and pension assets at the end of the financial year.

Reserves for repair of gasholders:

To provide for the necessary expenditure for the periodical repair of spherical gasholders, an amount for the next scheduled repair is estimated based on the actual expenditure for the previous period, which is proportionally allotted for the period up to such next scheduled repair.

(5) Consumption taxes, etc. are omitted in the accounting procedure.

2. Changes in accounting policies:

(1) The Company applies the “Accounting Standards for Treasury Stock and Reversal of Legal Reserves, etc.” from this financial year, which has no effect on the Company’s profit and loss for the current financial year. According to the amendment to the Accounting Regulations for Gas-Business, the items under the Shareholders’ Equity are accounted for subject to such amendment.

(2) The Company applies the “Accounting Standards for Net Income per Share” from this financial year. According to the application of such accounting standards, the amount of net income per share of the Company for the current financial year is reduced by ¥0.03 when compared to such amount as calculated using the conventional method.

3. Total depreciation of tangible fixed assets: ¥1,477,467 million
4. Shares held in subsidiaries that are included under investment in affiliated companies: ¥43,865 million
5. Monetary credit and debt toward subsidiaries that are included in monetary credit and debt toward affiliated companies are as follows:
 - Long-term credit: ¥62,188 million
 - Short-term credit: ¥9,240 million
 - Short-term debt: ¥13,743 million
6. Significant foreign currency assets:
 - Investment in affiliated companies: ¥10,008 million (Australian \$162,131 thousand and English £450 thousand)
7. Reserves for repair of gasholders are a reserve provided for in Article 287-2 of the Commercial Code.
8. Contingent liabilities for guarantees: ¥8,445 million
Contingent liability for debt assumption contracts, etc. of corporate bonds and loans: ¥121,454 million
9. Income per share for the financial year: ¥10.77
10. Net assets provided for in Article 290, paragraph 1, item 6 of the Commercial Code: ¥4,802 million

Income Statements
(Year from 1 April 2002 through 31 March 2003)

(Yen in millions)

Costs and Expenses		Operating Revenues	
Ordinary Profit and Loss			
Operating Profit and Loss			
Cost of products sold	198,418	Sales of products manufactured	569,260
Inventory at the beginning of the period	87	Sales of gases	569,260
Cost of products manufactured	199,947		
Amount of products purchased	0		
Own use of products manufactured	1,530		
Inventory at the end of the period	86		
(Gross profit on sales)	(370,842)		
Expenses for distribution and sales	244,554		
General administrative expenses	70,885		
(Operating profit)	(55,403)		
Miscellaneous operation expenses	124,812	Miscellaneous business profits	127,545
Installations expenses	34,112	Revenues from housepipe installations	35,414
Appliance sales expenses	90,699	Appliances sales revenues	91,827
		Other miscellaneous business revenues	303
Expenses for incidental business	17,102	Profits for incidental business	25,433
(Operating income)	(66,468)		
Non-Operating Profit and Loss			
Non-operating expenses	19,772	Non-operating revenues	7,481
Interest payments	1,505	Interest earned	458
Interest for corporate bonds	2,777	Interest on securities	55
Amortization of discount on issued bonds	1	Dividends earned	1,142
Amortization of bond-issue expenses	201	Revenues from leases	1,657
Appraisal loss on stock investment	7,749	Other revenues	4,167
Appraisal loss on stock investment in affiliated companies	4,361		
Other miscellaneous expenses	3,175		
(Recurring profit)	(54,177)		
Extraordinary Profit and Loss			
Extraordinary losses	13,647	Extraordinary profit	285
Loss on sale of fixed assets	456	Profit on sale of fixed assets	285
Loss on advanced depreciation of fixed assets	232		
Early retirement expenses	12,958		
(Income before tax)	(40,816)		
Income tax, etc.	14,400		
Adjustments for income tax, etc.	963		
Income	25,453		
Total	730,007	Total	730,007

Income	25,453
Retained earnings brought forward from previous financial year	45,504
Interim dividends	7,104
Unappropriated earnings	63,853

Note: Transactions with subsidiaries

Sales	¥14,886 million
Purchases	¥73,865 million
Non-operational transactions	¥11,017 million

Proposed Appropriation of Earnings

	Yen
Unappropriated earnings	63,853,410,513
Reversal of reserves for depreciation of designated gas pipeline construction	306,306,919
Reversal of reserves for losses incurred in overseas investments, etc.	4,385,918
Total	64,164,103,350
<u>To be appropriated as follows:</u>	
Cash dividends (¥3.0 per share)	6,891,984,132
Directors' bonuses	60,000,000
Earnings to be carried forward	57,212,119,218

Notes:

1. An interim dividend of ¥7,104,246,042 (¥3.0 per share) was paid on 6 December 2002.
2. The reversal amounts for reserves for depreciation of designated gas pipeline construction and reserves for losses incurred in overseas investments, etc. are in accordance with the provisions specified in the Special Taxation Measures Law, and the figures take into account adjustments for tax effect.

Certified Copy of Auditors' Report Prepared by Accounting Auditors

Report of Independent Certified Public Accountants

25 April 2003

To: The Board of Directors of Osaka Gas Co., Ltd.

Asahi & Co.

Representative Partner	Certified Public Accountant	Shyuichi Madokoro	[seal]
Representative Partner	Certified Public Accountant	Akira Yonebayashi	[seal]
General Partner	Certified Public Accountant	Satoshi Kitamoto	[seal]

We have examined the financial statements, i.e., balance sheets, income statements, operating report (only in respect of the section concerning the accounts), the proposed appropriation of earnings, and the supporting schedules (only in respect of the section concerning the accounts) of Osaka Gas Co., Ltd. for the 185th business year which was from 1 April 2002 through 31 March 2003, in accordance with Article 2 of "the Law for Special Exceptions to the Commercial Code concerning Audit, etc. of Kabushiki-Kaisha." The sections concerning the accounts in the operating report and the supporting schedules which were subject to our audit are those in accordance with the accounting records of the operating report and the supporting schedules. The management is responsible for the preparation of these financial statements and the supporting schedules, and it is our responsibility to form an independent opinion on such financial statements and supporting schedules.

We have carried out this audit in accordance with generally accepted auditing standards in Japan. These auditing standards require that we perform the audit to obtain reasonable assurance about whether the financial statements and the supporting schedules are free of material misstatement. The audit includes an overall examination, on a test basis, of the information in the financial statements and the supporting schedules including an assessment of the accounting policies adopted by the management and the method of application thereof, as well as of the estimates made by the management. We believe that our audit provides a reasonable basis for the expression of our opinion. In addition, this audit includes the examination of the Company's subsidiaries which we deemed necessary.

As a result of this audit, we have reached the following conclusions:

1. The balance sheets and income statements give a true and proper account of the Company's assets and earnings in accordance with applicable laws and the Articles of Incorporation;
2. The operating report (only in respect of the section concerning the accounts) gives a true and proper account of the Company's operations in accordance with applicable laws and the Articles of Incorporation;
3. The proposed appropriation of earnings is appropriate in accordance with applicable laws and the Articles of Incorporation; and
4. The supporting schedules (only in respect of the section concerning the accounts) do not include any items which were necessary to be pointed out in accordance with the Commercial Code.

Neither Asahi & Co. nor any of its general partners have any conflict of interests with Osaka Gas Co., Ltd., which is required to be described under the Certified Public Accountant Law.

Asahi & Co.

Certified Copy of Auditors' Report Prepared by the Board of Corporate Auditors

Corporate Auditors' Report

The current audit covers the 185th term which was from 1 April 2002 through 31 March 2003. Each Corporate Auditor has prepared a report of the method and the results of the audit in respect of performances of Directors' duties. We report as follows:

1. Outline of the method of audit:

Each Corporate Auditor has effectuated the audit, in accordance with the policy which was defined by the Board of Corporate Auditors.

- (1) We have attended the meetings of the Board of Directors and other important meetings and have been informed in respect of their business results. Furthermore, we have examined important documents in respect of settlements, etc., and inspected the operations and the assets of the Company at its principal business offices. We have also required subsidiaries to report on their activities, and visited them in order to inspect their operations and assets, when necessary.
- (2) We have received reports and explanations from the Accounting Auditors, and examined the financial statements and the supporting schedules.
- (3) In respect of competitive transaction by the Directors; conflict-of-interest transaction between the Directors and the Company; unrewarded offering benefit of a proprietary nature by the Company; unusual transactions between subsidiaries or shareholders and the Company; and purchase and disposal of the Company's own shares, we have, in addition to the method of audit above, required reports from the Directors and others when necessary, and examined the relevant transactions minutely.

2. The results of the audit:

- (1) Methods used by Asahi & Co. as the Accounting Auditors for this audit, and the results thereof, are fair and proper.
- (2) The operating report gives a fair and proper account of its business in accordance with applicable laws and the Articles of Incorporation.
- (3) The proposals for appropriation of earnings contain no matters which need to be pointed out, in the light of the Company's assets or any other considerations.
- (4) The supporting schedules give a true statement of the information required, and do not include any items which need to be pointed out.
- (5) No dishonesty or material facts that are in breach of applicable laws or the Articles of Incorporation have been detected in respect of execution by the Directors of their duties including the duty regarding subsidiaries.

Additionally, no breach of duty by the Directors has been recognized in respect of competitive transaction by the Directors; conflict-of-interest transaction between the Directors and the Company; unrewarded offering benefit of a proprietary nature by the Company; unusual transactions between subsidiaries or shareholders and the Company; and purchase and disposal of the Company's own shares.

28 April 2003

Osaka Gas Co., Ltd. the Board of Corporate Auditors

Toshio Tsuchiyama	Corporate Auditor (Full-time)	[seal]
Kojiro Ambashi	Corporate Auditor (Full-time)	[seal]
Keizo Hikasa	Corporate Auditor (Full-time)	[seal]
Reisuke Shimada	Corporate Auditor	[seal]
Junjiro Kanamori	Corporate Auditor	[seal]

Note: Corporate Auditors, Reisuke Shimada and Junjiro Kanamori are both external auditors specified in Article 18, paragraph 1 of the Law for Special Exceptions to the Commercial Code concerning Audit, etc. of Kabushiki-Kaisha.

TOPICS

Implementation of Change of Standard Calorific Value and Revision of Gas Rate:

As well as changing the standard calorific value of gas on 27 February 2003 from 46.04655 MJ/m³ (11,000kcal/m³) to 45MJ/m³ (approx. 10,750kcal/m³), the Company implemented a revision of the gas rate. The main points of such revision are the lowering of the gas rate by an average 0.87%*, which is covered by the fruits of cost reduction brought about by the said change of standard calorific value, the establishment of new rate plans and the review of the rate system whereby the existing rate plans such as Residential Gas Hot Water under Floor Heating Contracts (Hot-Rate) become easier to use.

* The figure is the average revision rate of prices of gas in respect of overall small supplies including both contracts for general gas supply and selective contracts.



A poster regarding change of standard calorific value and revision of gas rate

Release of Residential Gas Engine Cogeneration System, “ECOWILL” ~ Establishment of “Home-Eco Rate” ~:

“ECOWILL” is the highly energy efficient system which not only generates electric power to be used in a household, but effectively uses the exhaust heat emitted through such electric power generation for hot water supply, gas hot water under floor heating, bathroom heater/drier, etc. The Company has made efforts to promote “ECOWILL” by establishing a new rate plan called “Home-Eco Rate,” the contracts for residential cogeneration system, as a part of the revision of the gas rate implemented this February, in order for customers to use “ECOWILL” more easily.



Residential gas cogeneration system, “ECOWILL”



家庭用コージェネレーションシステム契約

Contracts for residential gas cogeneration system, “Home-Eco Rate”



Mechanism of “ECOWILL” which generates electric power by using natural gas and uses exhaust heat from such electric power generation for hot water supply and heating



Lifestyle convenience based on gas consumption

Marking 30 Years since Introduction of LNG:

December 2002 marked 30 years since the first LNG carrier loaded with Bruneian LNG (Liquefied Natural Gas) arrived at the Senboku Terminal in December 1972. Since the introduction of LNG, the Company has been committed to the diversification of the sources of raw materials by entering into agreements to purchase LNG with the producers of various areas in 6 countries including Indonesia and Australia. In addition, the Company group has actively worked on more stable procurement of raw materials at lower cost by acquiring the gas mining and production rights as well as owning a LNG carrier itself.



LNG being unloaded from a tanker

Highly Efficient Biogas Engine Cogeneration System Contributing to Recycling-Oriented Society:

The cogeneration system which effectively uses biogas generated by treating wastewater containing organic materials is adopted at food factories, etc. Even when the amount of the biogas declines, switching the source to natural gas makes it possible for the system to operate seamlessly. Biogas engine cogeneration is the environmentally friendly system which recovers energy from discarded materials. In addition, power generation efficiency of the system is 37%, which is the highest level in Japan.



Cogeneration system using biogas

Development of Highly Capable Materials Supporting IT Society ~ “Fluorene Derivatives” and “Polysilanes” ~:

The Company has developed carbons including heat insulating materials and materials for batteries, and tried to commercialize them. By improving the technology obtained through such efforts, the Company also focuses on developing new materials such as “Fluorene Derivatives” and “Polysilanes.” These new materials attract a great deal of attention from IT-related companies as highly capable materials contributing to improved performance of IT products such as improving the image quality of liquid crystal displays and digital video cameras, as well as the speeding up and downsizing of computers, and are starting to be used commercially.



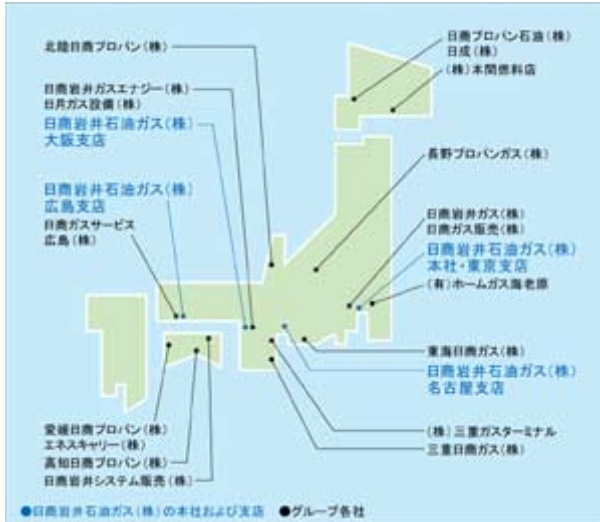
Various types of Fluorene Derivatives and Polysilanes



A liquid crystal display using Fluorene Derivatives

NIPG Group Conducting Nationwide Sales of LPG:

NIPG (Nissho Iwai Petroleum Gas Corp.) is one of the Core Companies of Osaka Gas Group which imports and sells LPG (Liquefied Petroleum Gas). 19 companies of NIPG Group conduct sales and marketing for nationwide customers and the LPG supplied by them is used for various purposes including residential, commercial and industrial.



Distribution map of the head office and branches of NIPG, and NIPG Group companies



NIPG Group provides LPG for nationwide customers

Kinrei Corporation, the Core Company in the Food and Restaurant Business Area, Enjoys a Nationwide Reputation:

Kinrei Corporation is in the restaurant business and focuses on the operation of a Japanese-style chain restaurant, “Kagono-ya” which has 39 outlets in the Kansai region (as of April 2003), and the food business where it produces and sells frozen noodles to convenience stores, etc. Its frozen noodles have already been sold throughout Japan and have a good reputation, and “Kagono-ya” will also expand its business to the Kanto region in the future.



A Japanese-style restaurant, “Kagono-ya” providing delicious food and relaxation for customers

Principal Management Indexes

Non-consolidated basis				Consolidated basis			
Year	Year ended March 2001	Year ended March 2002	Year ended March 2003	Year (Number of consolidated subsidiaries)	Year ended March 2001 (35)	Year ended March 2002 (43)	Year ended March 2003 (56)
Items				Items			
Revenues (Yen in 100 millions)	7,541	7,510	7,222	Revenues (Yen in 100 millions)	9,519	9,735	9,479
Recurring profit (Yen in 100 millions)	539	703	541	Recurring profit (Yen in 100 millions)	638	759	650
Net profit (Yen in 100 millions)	329	376	254	Net profit (Yen in 100 millions)	360	394	296
Shareholders' equity (Yen in 100 millions)	4,180	4,059	3,919	Shareholders' equity (Yen in 100 millions)	4,750	4,687	4,532
Total assets (Yen in 100 millions)	10,671	10,043	9,729	Total assets (Yen in 100 millions)	13,109	12,435	12,096
Net profit per share (Yen)	13.45	15.62	10.77	Net profit per share (Yen)	14.72	16.33	12.55
Shareholders' equity per share (Yen)	172.06	171.35	170.60	Shareholders' equity per share (Yen)	195.52	197.85	197.27
ROE (%)	8.2	9.1	6.4	ROE (%)	8.0	8.4	6.4
ROA (%)	3.2	3.6	2.6	ROA (%)	2.9	3.1	2.4
Free cash flow (Yen in 100 millions)	372	673	113	Free cash flow (Yen in 100 millions)	405	706	237

* Free Cash Flow: Cash flow from operating activities - Capital expenditure

Consolidated Balance Sheets

(As of 31 March 2003)

(Yen in millions)

Assets			Liabilities		
Items	End of this consolidated fiscal year (as of 31 March 2003)	End of previous consolidated fiscal year (as of 31 March 2002)	Items	End of this consolidated fiscal year (as of 31 March 2003)	End of previous consolidated fiscal year (as of 31 March 2002)
Fixed Assets	992,799	1,049,544	Fixed Liabilities	501,869	513,300
Tangible fixed assets	822,179	837,627	Corporate bonds	229,880	199,880
Production facilities	114,098	122,346	Long-term loans	180,585	189,127
Distribution facilities	348,003	363,465	Reserves for retirement allowance	70,585	98,548
Operating facilities	94,769	96,928	Reserves for repairs of gasholders	1,638	1,602
Other facilities	193,648	186,546	Others	19,180	24,142
Idle facilities	1,532	1,532	Current Liabilities	246,343	254,374
Construction in progress	70,127	66,807	Fixed liabilities due within one year	40,002	29,819
Intangible fixed assets	17,880	14,431	Notes and bills payable & trade accounts payable	43,207	39,716
Consolidated adjustment account	9,143	5,041	Short-term borrowing	20,245	31,425
Others	8,737	9,390	Accrued income tax, etc.	17,542	30,976
Investments and other assets	152,739	197,486	Others	125,345	122,436
Investments securities	82,868	128,351	Total Liabilities	748,213	767,675
Deferred tax assets	38,669	35,483	Minority Shareholders' Interest		
Others	33,937	36,123	Minority Shareholders' Interest	8,129	7,139
Provision for doubtful debts	(-2,736)	(-2,471)	Shareholders' Equity		
Current Assets	216,795	193,971	Common Stock	132,166	132,166
Cash & bank deposits	29,705	12,892	Capital Surplus	19,482	19,482
Notes and bills receivable & trade accounts receivable	113,215	105,579	Retained Earnings	312,830	296,338
Inventory assets	27,618	32,289	Variance of the Valuation for Other Marketable Securities	9,824	20,729
Deferred tax assets	11,554	11,777	Foreign Currency Translation Adjustment	85	
Others	35,432	32,196	Treasury Stock	(-21,104)	(-10)
Provision for doubtful debts	(-731)	(-764)	Total Shareholders' Equity	453,284	468,706
Deferred Assets	32	3	Total Liabilities, Minority Shareholders' Interest & Shareholders' Equity	1,209,627	1,243,520
Discount on issued bonds	32	3			
Total Assets	1,209,627	1,243,520			

Note: According to the amendment of the Regulations for Consolidated Financial Statements, some items categorized in the Shareholders' Equity as of the end of the previous consolidated fiscal year are reclassified as reflecting such amendment.

Consolidated Income Statements
(Year from 1 April 2002 through 31 March 2003)

(Yen in millions)

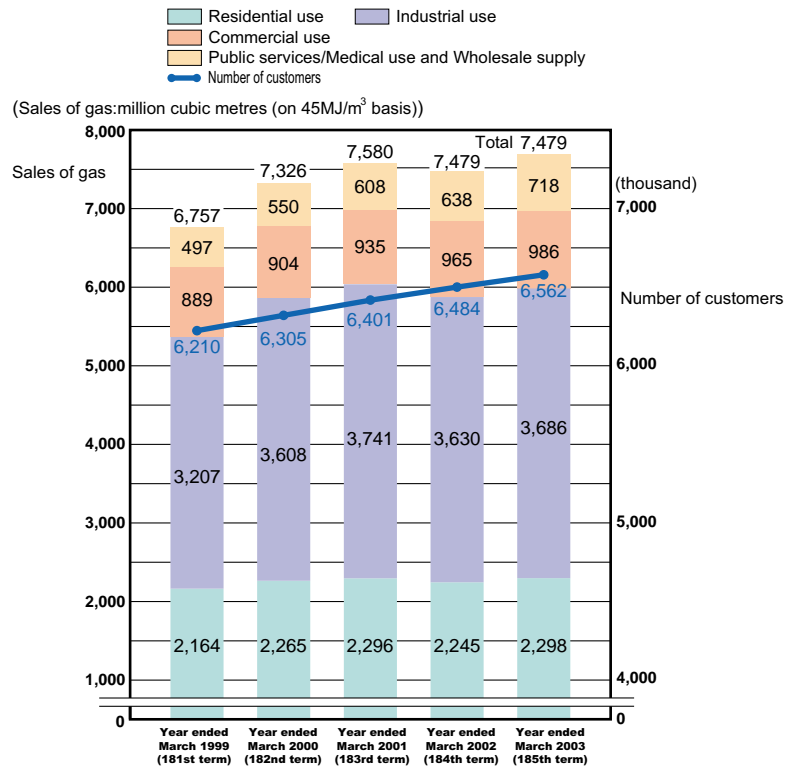
Items	End of this consolidated fiscal year (from 1 April 2002 through 31 March 2003)	End of previous consolidated fiscal year (from 1 April 2001 through 31 March 2002)
Revenues	947,977	973,565
Cost of products sold	502,342	500,586
(Gross profit on sales)	(445,635)	(472,979)
Expenses for distribution and sales and general administrative expenses	359,660	376,302
(Operating income)	(85,974)	(96,676)
Non-operating revenues	6,608	7,253
Interest earned	241	416
Dividends earned	1,048	1,222
Other revenues	5,318	5,614
Non-operating expenses	27,502	27,947
Interest payments	6,149	7,338
Appraisal loss on stock investment	9,513	7,266
Appraisal loss on stock investment in affiliated companies	4,886	
Loss from redemption of debentures		3,315
Other miscellaneous expenses	6,953	10,026
(Recurring profit)	(65,079)	(75,983)
Extraordinary profit	11,081	918
Profits on sale of fixed assets	2,011	918
Profits on sale of stock investment	9,069	
Extraordinary losses	25,136	11,537
Loss on sale of fixed assets	11,608	422
Advanced depreciation deduction of fixed assets	232	732
Early retirement expenses	13,294	
Loss from cancellation of Tsuruga LNG Terminal Project		10,381
(Net profit before adjustments for income tax, etc.)	(51,025)	(65,363)
Income tax, residential tax and business tax	20,085	33,491
Adjustments for income tax, etc.	649	(-7,719)
Interest of a minority shareholder	603	173
Net profit	29,685	39,418

Outline of Consolidated Cash Flow Statement
(Year from 1 April 2002 through 31 March 2003)

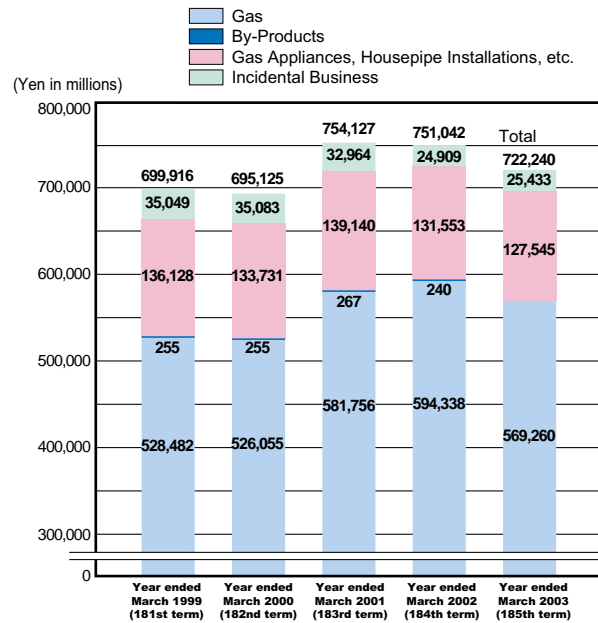
(Yen in millions)

Items	End of this consolidated fiscal year (from 1 April 2002 through 31 March 2003)	End of previous consolidated fiscal year (from 1 April 2001 through 31 March 2002)
Cash flow from operating activities	92,573	155,121
Cash flow from investment activities	(-49,629)	(-88,546)
Cash flow from financing activities	(-30,093)	(-82,868)
Increase (decrease) in cash and cash equivalents	12,831	(-16,287)
Cash and cash equivalents at the beginning of year	12,837	28,676
Cash and cash equivalents at the end of year	26,093	12,837

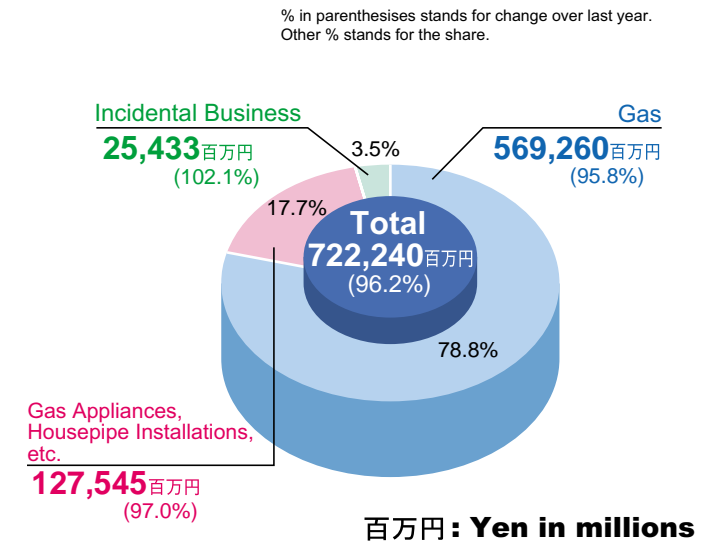
Sales of gas by segment and the number of customers (number of meters installed)



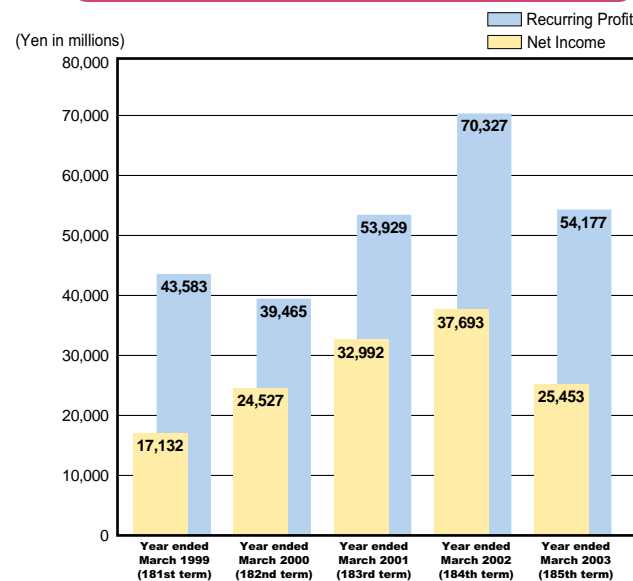
Sales



Sales for each Segment



Recurring Profit and Net Income



Capital Investment

