

# Supplementary Financial Information for the 3rd Quarter of the Fiscal Year ending March 2009

In this material, "2Q", "3Q" mean "1st half (April through September)", "first nine months (April through December)" respectively, except as otherwise noted.

January 2009  
Osaka Gas Co., Ltd.

## 1. Consolidated

		(million yen)					
		FY08.3	FY09.3 Results		FY09.3 Forecasted		FY08.3 3Q→FY09.3 3Q (A→B)
		(A) 3Q Results	2Q	(B) 3Q	at 2Q end	Latest	Changes Notes(100 million yen)
Consolidated	Operating Revenues	840,792	606,353	930,611	1,404,000	1,335,000	89,819 OG+713, Subsidiaries+309, Consolidated Adjustment Increase-125
	Operating Expenses	787,613	605,094	926,750	1,387,000	1,283,000	139,136
	Operating Profit	53,178	1,258	3,861	17,000	52,000	-49,317 OG-463, Subsidiaries-40, Consolidated Adjustment Decrease+10
	Ordinary Profit	56,363	3,546	5,610	18,500	51,500	-50,752 OG-514, Subsidiaries-14, Equity in Net Income of Affiliates (Idemitsu Snorre, IPP in Spain)+23
	Net Income After Tax	33,692	207	743	7,000	28,000	-32,948 OG-332
	Total Assets *	1,467,934	1,491,857	1,525,338	1,613,500	1,613,500	57,404 Feedstock Inventory+397, Cash and Time Deposits+258
	Total Shareholders' equity *	648,592	627,371	580,201	639,600	660,600	-68,390 OG-617
	Interest-bearing Debt *	566,441	624,025	686,656	751,600	730,600	120,215 OG+1,157
	Operating Revenues	594,565	429,200	665,944	1,010,000	985,000	71,378 Gas+672, Others+41
	Operating Expenses	565,492	441,133	683,243	1,018,000	958,000	117,750
Non-Consolidated	Operating Profit	29,073	-11,932	-17,298	-8,000	27,000	-46,372 Margin of Gas Sales-364, Labor Costs/Operating Expenses/ Depreciation Costs Increase-63
	Ordinary Profit	34,015	-11,139	-17,427	-6,000	27,000	-51,442
	Net Income After Tax	22,007	-7,019	-11,272	-4,000	17,000	-33,279
	Total Assets *	1,119,871	1,138,002	1,183,756	1,240,300	1,240,300	63,885 Feedstock Inventory+274, Cash and Time Deposits+236
	Total Shareholders' equity *	523,689	498,049	461,935	503,700	524,700	-61,753 Net Income After Tax-112, Dividends-150
	Interest-bearing Debt *	422,668	478,110	538,380	598,500	577,500	115,712 Bonds+600, Operating Capital Increase incurred by Fuel Cost Increase and Seasonal Influence etc.
Consolidated/ Non-Consolidated Ratio	Operating Revenues	1.41	1.41	1.40	1.39	1.36	-0.02
	Operating Profit	1.83	—	—	—	1.93	—
	Ordinary Profit	1.66	—	—	—	1.91	—
	Net Income After Tax	1.53	—	—	—	1.65	—

\*B/S items show figures at the end of the each term.

## 2. Number of Employees and Capital Expenditure

		(million yen)					
		FY08.3	FY09.3 Results		FY09.3 Forecasted		FY08.3 3Q→FY09.3 3Q (A→B)
		(A) 3Q Results	2Q	(B) 3Q	at 2Q end	Latest	Changes Notes(100 million yen)
Consolidated	Number of Employees (*b)	—	18,732	—	19,018	19,018	—
	Capital Expenditure (million yen)	(47,547)	(28,100)	(43,214)	(68,415)	(68,415)	(-4,333) Implementation of investment in Condensate field (Crux) in Australia in FY08.3 3Q.
Non-Consolidated	Number of Employees (*a)	7,111	7,003	6,978	6,862	6,862	-133
	Number of Employees (*b)	5,519	5,490	5,496	5,492	5,492	-23
	Capital Expenditure (million yen)	(28,546)	(19,219)	(29,567)	(48,072)	(48,072)	(1,021)
		43,265	26,732	40,950	67,868	67,868	-2,314

\*(a): including the seconded to other organization and excluding part-time workers, (b): excluding the seconded other organization and including part-time workers  
Figures in the "FY08.3 3Q results" columns show the number of employees as of the end of FY08.3.

※(Parenthetic figures) show capital expenditure excluding investment for growth.

## 3. Non-consolidated

		(million yen)					
		FY08.3	FY09.3 Results		FY09.3 Forecasted		FY08.3 3Q→FY09.3 3Q (A→B)
		(A) 3Q Results	2Q	(B) 3Q	at 2Q end	Latest	Changes Notes(100 million yen)
Gas Sales Revenues		477,624	351,463	544,849	838,000	816,400	67,224 Sales Price Increase caused by Fuel Cost Adjustment System
Other Sales Revenues		116,941	77,736	121,094	172,000	168,600	4,153 Incidental Business (LNG Sales etc.) Revenues Increase etc.
Operating Revenues		594,565	429,200	665,944	1,010,000	985,000	71,378
Fuel Costs		251,204	223,958	354,898	550,300	496,800	103,694 LNG Price Increase
Labor Costs, Operating Expenses, Depreciation Cos		203,526	140,052	209,861	295,900	295,900	6,335 Labor Costs (Retirement Allowances) Increase etc.
Other Expenses		110,761	77,122	118,482	171,800	165,300	7,721 Incidental Business (LNG Sales etc.) Expenses Increase etc.
Operating Expenses		565,492	441,133	683,243	1,018,000	958,000	117,750
Operating Profit		29,073	-11,932	-17,298	-8,000	27,000	-46,372
Non-Operating Profit and Loss		4,942	792	-128	2,000	0	-5,070
Non-Operating Revenues		10,119	7,409	9,974	13,000	12,600	-144 Gain on Sales of Investment Securities-29, Exchange Gain+21
Non-Operating Expenses		5,177	6,616	10,102	11,000	12,600	4,925 Derivative Costs+25, Bond Interest+9, Loss on Revaluation of Investment Securities+8
Ordinary Profit		34,015	-11,139	-17,427	-6,000	27,000	-51,442
Extraordinary Profit and Loss		0	0	0	0	0	0
Income Tax (Current and Deferred)		12,008	-4,120	-6,154	-2,000	10,000	-18,163
Net Income After Tax		22,007	-7,019	-11,272	-4,000	17,000	-33,279

## 4. Breakdown of Gross Margin

		(million yen)					
		FY08.3	FY09.3 Results		FY09.3 Forecasted		FY08.3 3Q→FY09.3 3Q (A→B)
		(A) 3Q Results	2Q	(B) 3Q	at 2Q end	Latest	Changes Notes(100 million yen)
Gross Margin of Gas Sales		226,419	127,505	189,950	287,700	319,600	-36,469 Loss on Fuel Cost Adjustment System-342, Sales Volume Decrease etc.-22
Breakdown of Gross Margin of Gas Sales	Former	—	—	64,213	—	90,008	—
	+Revised	—	—	106,128	—	110,635	—
	Basis	—	—	-41,914	—	-20,626	—
Gross Margin of Gas Sales	Former	15,044	50,136	88,011	162,518	156,697	72,966
	+Revised	29,830	82,085	137,057	237,662	192,900	107,226
	Basis	-14,785	-31,948	-49,046	-75,143	-36,202	-34,260
Crude Oil Price (\$/bbl)		72.8	119.7	105.1	109.8	92.5	32.3 Assumption: \$55/bbl in FY09.3 4Q \$1/bbl fluctuation will have effect of 100 million yen on profit in FY09.3.
Exchange Rate (Yen/\$)		117.3	106.1	102.8	105.6	100.9	-14.4 Assumption: ¥95/\$ in FY09.3 4Q ¥1/\$ fluctuation will have an effect of 500 million yen on profit in FY09.3.

5. Gas Sales Volume

	FY08.3 (A) 3Q Results	FY09.3 Results		FY09.3 Forecasted		FY08.3 3Q→FY09.3 3Q (A→B)	
		2Q	(B) 3Q	at 2Q end	Latest	Changes	Notes(100 million yen)
Averaged Temperature	20.5	23.4	20.2	17.1	17.1	-0.2	
Gas Sales per Household (m <sup>3</sup> /month)	26.3	24.0	25.7	33.0	33.0	-0.5	97.9%
Residential	1,360	832	1,338	2,292	2,272	-22	98.4%
Non-Residential	4,531	3,027	4,415	5,989	5,785	-116	97.4%
Commercial	773	519	740	981	995	-33	95.7%
Public and Medical	447	306	433	602	582	-14	96.9%
Industrial	3,311	2,201	3,242	4,406	4,208	-69	97.9%
Wholesale	332	215	326	467	443	-6	98.3%
Total Volume of Gas Sales (million m <sup>3</sup> , 45MJ/m <sup>3</sup> )	6,222	4,074	6,079	8,748	8,500	-144	97.7%
Supply for Non-Regulated Customers	3,806	2,587	3,780	5,115	4,909	-26	99.3%
Number of Customers (Thousand)	6,852	6,903	6,918	6,932	6,932	66	101.0%
Number of Newly Built Houses (Thousand)	75	50	73	128	128	-2	97.3%

(Reference) Consolidated Gas Sales

	FY08.3 (A) 3Q Results	FY09.3 Results		FY09.3 Forecasted		FY08.3 3Q→FY09.3 3Q (A→B)	
		2Q	(B) 3Q	at 2Q end	Latest	Changes	Notes(100 million yen)
Osaka Gas	6,222	4,074	6,079	8,748	8,500	-144	97.7%
Nabari Kintetsu Gas	16.6	13.5	19.3	25.4	25.3	2.8	116.7%
Sasayama Toshi Gas	1.2	0.8	1.1	1.5	1.5	-0.1	95.5%
Toyooka Energy	5.7	4.1	5.8	7.2	7.2	0.1	101.3%
Shingu Gas	—	0.8	1.1	1.4	1.4	1.1	—
Total Volume of Gas Sales (million m <sup>3</sup> , 45MJ/m <sup>3</sup> )	6,246	4,093	6,106	8,784	8,535	-140	97.8%

<Abbreviation>

Grp: Group  
GPI: Gas and Power Investment  
OGEE: Osaka Gas Energy Europe  
OSR: Osaka Gas Summit Resources

<Disclaimer>

Certain statements contained herein are forward-looking statements, strategies and plans, which reflect our judgment based on information available to date. Actual results may differ materially from those discussed in such statements. Among the factors that could cause actual results to differ materially are: economic trends in Japan, sharp fluctuations in exchange rate and oil prices, and extraordinary weather conditions.

# Subsidiaries Information for the 3rd Quarter of the Fiscal Year ending March 2009

A=Gas, B=L P G, Electricity, and other Energies,  
C=Gas Appliances and House-Pipe Installation,  
D=Real Estate, E=Others

January 2009  
Osaka Gas Co., Ltd.

(million yen)

FY08.3 end: Number of Consolidated Subsidiaries 133 Affiliated Recorded by Equity 4 FY09.3 3Q end: Number of Consolidated Subsidiaries 137 Affiliated Recorded by Equity 5		Operating Revenues					FY08.3 3Q	
		FY08.3 (A)	FY09.3 Results		FY09.3 Forecasted			FY09.3 3Q (A B)
			3Q Results	2Q	(B) 3Q	at 2Q end		
B	Osaka Gas International Transport	1,374	915	1,372	1,829	1,829	1	
C	Kinpai	8,541	5,923	8,516	14,837	14,837	25	
C	Kinpai Renotech	1,131	699	1,403	1,670	1,670	+ 271	
C	Kinpai Hauzex	804	557	840	1,280	1,280	+ 36	
A	Osaka Gas Customer Relations	9,801	7,009	10,593	14,027	14,027	+ 792	
B	Kansai Business Information	3,744	2,416	3,910	5,130	5,130	+ 165	
C	Osaka Gas Housing & Equipment	12,090	7,607	11,576	17,416	15,416	513	
E	Osaka Gas Security Service	6,861	4,916	7,483	10,121	10,121	+ 621	
E	Unitika Life	1,589	1,439	1,985	2,421	2,421	+ 396	
C	Rakuyo Gas	927	574	997	1,350	1,350	+ 70	
C	Gakuenmae Gascenter	1,220	694	1,076	1,645	1,645	144	
C	Kuzuha Gas Living	812	486	778	1,209	1,209	34	
C	Hello	792	574	957	1,244	1,244	+ 164	
C	Gas Ruk (former Takenaka Maiko Service Shop)	987	645	1,067	1,446	1,446	+ 79	
C	Hearts	1,767	1,072	1,695	2,480	2,480	72	
B	Gas and Power Investment	11,517	8,727	12,610	16,698	16,698	+ 1,093	
B	Gas and Power	5,124	3,598	5,736	8,346	8,346	+ 612	
B	Nakayama Joint Power Generation	4,628	3,955	6,244	9,107	9,107	+ 1,615	
B	Nakayama Nagoya Joint Power Generation	6,413	4,360	8,004	11,473	11,473	+ 1,591	
B	Cogeneration Technology Service	9,659	4,926	7,427	10,447	10,447	2,231	
C	Enetec Kyoto	1,983	1,398	2,247	4,000	4,000	+ 263	
C	Enetec Osaka	2,545	1,005	1,819	4,715	4,715	726	
AB	Nabari Kintetsu Gas	2,920	2,399	3,350	4,593	4,593	+ 430	
B	Osaka Gas Summit Resources	4	3	4	6	6	± 0	
B	US IPPs (FY09.3: 21 Companies)	9,660	4,339	6,115	7,825	7,825	3,544	
	Others	8,457	5,575	8,271	12,217	12,210	185	
Directly Under Osaka Gas Business Unit Total		115,362	75,811	116,088	167,532	165,532	+ 726	
B	Liquid Gas	8,052	6,452	10,394	13,176	13,176	+ 2,341	
B	Osaka Gas LPG	9,315	6,838	10,444	15,511	14,511	+ 1,128	
B	Osaka Gas LPG Sales	0	1,296	2,072	3,150	3,150	+ 2,072	
B	Cold Air Products	1,258	968	1,361	1,618	1,618	+ 103	
B	Cryo-Air	2,410	1,674	2,387	2,909	2,909	22	
B	Gas-Net	1,800	1,202	1,897	2,458	2,458	+ 97	
	Others	1,472	1,022	1,570	2,231	2,228	+ 97	
Liquid Gas Group Total		24,310	19,452	30,129	41,053	40,053	+ 5,819	
B	Nissho Petroleum Gas	78,731	54,886	80,859	117,700	93,700	+ 2,128	
B	Nissho Propane Sekiyu	13,189	7,244	12,276	25,140	17,140	912	
B	Nissho Gas Supply	3,255	2,054	3,063	4,069	4,069	192	
B	Nagano Propane Gas	2,607	1,813	2,774	3,962	3,962	+ 167	
B	Daiya Nensho	3,623	2,344	3,587	5,288	5,288	36	
B	Ehime Nissho Propane	848	567	878	1,236	1,236	+ 30	
B	Kochi Nissho Propane	1,186	848	1,281	1,842	1,842	+ 95	
	Others	760	639	1,070	1,451	1,448	+ 309	
Nissho Propane Gas Group Total		104,202	70,395	105,791	160,688	128,688	+ 1,589	
D	Urbanex	9,803	8,104	11,752	15,728	15,728	+ 1,948	
D	Osaka Gas Total Facilities	2,550	1,813	2,694	3,500	3,500	+ 143	
D	OSC Engineering	3,260	2,658	3,793	4,383	4,383	+ 533	
D	Kyoto Research Park	3,545	2,400	3,572	4,852	4,852	+ 27	
D	Kubota Maison	330	2,843	3,171	7,582	5,582	+ 2,840	
	Others	171	153	217	241	238	+ 45	
Urbanex Group Total		19,662	17,971	25,202	36,286	34,286	+ 5,540	
E	Osaka Gas Information System Research Institute (OGIS-RI)	19,571	12,438	18,896	30,800	28,800	675	
E	Sakura Information Systems	0	10,170	15,417	22,300	22,300	+ 15,417	
E	Ube Information Systems	3,210	2,207	3,181	5,100	5,100	28	
	Others	260	1,344	2,006	2,685	2,685	+ 1,745	
OGIS-RI Group Total		23,042	26,159	39,502	60,885	58,885	+ 16,460	
E	Osaka Gas Chemicals	10,725	8,424	11,824	15,480	14,480	+ 1,099	
E	Japan EnviroChemicals	9,937	6,490	9,530	13,437	12,437	406	
E	Minabe Chemical Industries	2,631	1,985	3,118	3,732	3,732	+ 487	
	Others	954	759	1,006	1,493	1,491	+ 52	
Osaka Gas Chemicals Group Total		24,248	17,658	25,480	34,142	32,142	+ 1,232	
D	OG Capital	2,094	1,320	1,975	2,607	2,607	119	
E	Osaka Gas Engineering	4,930	1,735	3,045	9,066	9,066	1,885	
E	OG Maintenance Service	2,631	1,268	2,528	3,489	3,489	103	
E	KRI	1,121	519	1,034	3,610	2,610	87	
E	OG Sports	8,943	6,835	10,327	14,975	13,975	+ 1,384	
E	Osaka Gas Autoservice	5,024	3,327	5,045	7,244	7,244	+ 21	
E	OGIC	5,926	4,343	6,554	8,279	8,279	+ 627	
E	L-Net	4,920	2,920	4,503	7,208	6,208	416	
E	Planetnetwork	1,877	1,363	2,242	2,391	2,391	+ 364	
E	Osaka Gas Business Create	9,335	6,250	9,346	13,493	13,493	+ 10	
E	Active Life	2,283	1,557	2,354	3,259	3,259	+ 70	
	Others	2,280	1,346	2,004	2,961	2,957	276	
OG Capital Group Total		51,371	32,783	50,961	78,582	75,582	410	
Total		362,201	260,231	393,157	579,170	535,170	+ 30,956	

\* Listed are noteworthy companies or companies with 1 billion yen or over in operating revenues for FY08.3.

## Segment Information for the 3rd Quarter of the Fiscal Year ending March 2009

(million yen)

	Gas	LPG, Electricity, other Energies	Gas Appliances, House-Pipe Installation	Real Estate	Others	Total	Elimination and Consolidation	Consolidated
Composition	55.9%	19.6%	10.3%	2.4%	11.8%	100.0%		
<b>Operating Revenues</b>	<b>551,235</b>	<b>193,145</b>	<b>101,385</b>	<b>23,920</b>	<b>116,070</b>	<b>985,758</b>	<b>(55,146)</b>	<b>930,611</b>
Change from FY08.3 3Q	+68,280	+8,379	-2,616	+5,279	+16,601	+95,924	-	+89,819
Notes	OG +67,496	OG +6,046 Liquid Gas +2,341 Nissho LPG +2,128 OGEA -3,544	OG -2,164	Kubota Maison +2,840 Urbanex +1,948	Sakura-I +15,417 SIS +1,662 OG Sports +1,384 OGE -1,885			
FY09.3 Forecasted at 2Q end	846,000	280,000	147,000	34,500	175,500	1,483,000	(79,000)	1,404,000
FY09.3 Latest Forecast	824,500	244,000	144,500	32,500	168,500	1,414,000	(79,000)	1,335,000
<b>Operating Income</b>	<b>-16,528</b>	<b>5,520</b>	<b>2,409</b>	<b>6,159</b>	<b>5,565</b>	<b>3,125</b>	<b>735</b>	<b>3,861</b>
Sales/ Operating Profit Ratio	-3.0%	2.9%	2.4%	25.7%	4.8%	0.3%	-	0.4%
Change from FY08.3 3Q	-42,280	-7,057	-1,013	+762	+218	-49,370	-	-49,317
Notes	OG -42,511	OGEA -3,133 OG -2,826	OG -1,020	Urbanex +603 Kubota Maison +225	Sakura-I +571 OGIS-RI -495			
FY09.3 Forecasted at 2Q end	-4,000	2,000	2,000	7,500	9,000	16,500	500	17,000
FY09.3 Latest Forecast	28,000	6,300	2,000	7,500	7,700	51,500	500	52,000

Nissho LPG : Nissho Petroleum Gas, OGEA : Osaka Gas Energy America

Sakura-I : Sakura Information Systems, Sakura-I : Sakura Information System (OGIS-RI Group)

OGE : Osaka Gas Engineering, OGIS-RI : Osaka Gas Information System Research Institute