

Q3 Financial Statements for FY04.3 (Cumulative: April-December)

1.Consolidated

Million yen

		04.3		
		1st Half	Apr. - Dec.	Full Year Forecasts
Consolidated	Gross Sales	424,969	650,179	966,000
	Operating Expense	392,877	595,383	881,500
	Operating Income	32,092	54,796	84,500
	Ordinary Profit	29,006	49,827	77,500
	Net Income After Tax	14,771	27,853	42,500
Non-Consolidated	Gross Sales	324,073	495,138	730,000
	Operating Cost	302,249	457,495	666,000
	Operating Income	21,824	37,643	64,000
	Ordinary Profit	21,503	37,294	62,000
	Net Income After Tax	11,747	22,250	36,500

Other notes :

1. The number of consolidated subsidiary increased from 76 to 77 because of corporate separation of Kinpai in the 3rd quarter. That does not have financial impact.

2. Certain statements contained herein are forward looking statements, which are reflect our judgment based on the information so far available. Actual results may differ from those.

* B/S items are at the end of a term

million yen

Notes: million

		03.3 Full Year Results	04.3		Notes	
			1st Half	Apr. - Dec.		Full Year Forecasts
Consolidated	Total Assets	1,209,627	1,181,870	1,208,170	1,250,700	
	Total Shareholders' Equity	453,284	480,024	488,453	484,800	
	Interest-bearing Debt	494,535	502,540	523,744	512,200	
Non-Consolidated	Total Assets	972,954	963,941	985,743	992,100	
	Total Shareholders' Equity	391,983	408,666	414,662	414,100	
	Interest-bearing Debt	391,119	401,360	423,521	401,800	Commercial paper increase due to seasonal variation
Non-consolidated	Number of employees	14,005	14,574	-	14,400	
	Capital Expenditure (million yen)	67,107	26,645	44,288	80,900	Investment for Growth: Cogeneration with surplus capacity for commercial power sales and LNG tanker
	Number of employees*1	7,930	7,851	7,835	7,700	Investment for Growth Electricity Business (power facilities in Senboku and Himeji terminals), Shiga-Line (High-pressure pipeline)
Non-consolidated	Capital Expenditure (million yen)	48,321	15,626	29,893	55,100	

() capital expenditure excluding investment for growth

*1 including temporary transfer, excluding part-time engagement

2.Non-Consolidated

		04.3			Notes
		1st Half	Apr. - Dec.	Full Year Forecasts	
Gas Sales Revenue		254,266	385,942	574,000	
Other Business Revenue *		69,808	109,197	156,000	
Gross Sales		324,073	495,138	730,000	
Operating Costs		302,249	457,495	666,000	
	Feedstock	84,530	127,762	183,500	Revised forecasts for full year in view of appreciating yen in Q4 (originally 185,500)
	Labor, Depreciation and Others	155,242	231,852	337,400	Revised forecasts for full year in view of land contribution of Tsuruga (originally 335,400)
	Gas Appliances and Pipeline Installation	62,477	97,882	145,100	
Operating Income		21,824	37,643	64,000	
Non-Operating Profit and Loss		-321	-349	-2,000	
	Non-Operating Income	3,459	4,548	6,000	
	Non-Operating Expenses	3,780	4,897	8,000	
Ordinary Profit		21,503	37,294	62,000	
Extraordinary Profit and Loss		-2,590	-2,838	-3,000	
Income Tax (Current and Deferred)		7,166	12,206	22,500	
Net Income After Tax		11,747	22,250	36,500	

* Other Business includes incidental business , gas appliances and pipeline installation

		04.3			Notes
		1st Half	Apr. - Dec.	Full Year Forecasts	
Gross Margin of Gas Sales		169,736	258,180	390,500	
Breakdown of Gross Margin of Gas Sales	Sales Increase by Tariff	7,624	11,403	15,800	
	Increase of Feedstock Cost	9,204	10,681	13,800	Revised forecasts for full year in view of appreciating yen in Q4 (originally 15,800)
	Net Profit and Loss	-1,580	722	2,000	

Gas sales: 45MJ/m3 Number of Newly Built Houses: Thousand	03.3		04.3		Notes
	Apr. - Dec.	Full Year Results	Apr. - Dec.	Full Year Forecasts	
Average Temperature (C)	20.2	16.8	20.2	17.0	
Residential	1,391	2,298	1,404	2,334	+1.0% compared to the same term in previous fiscal year
	3,853	5,222	3,874	5,241	+0.6%
	743	986	743	1,012	+0.0%
	383	550	389	570	+1.6%
	2,726	3,686	2,742	3,659	+0.6%
Wholesale	114	168	118	173	+4.1%
Total Volume of Gas Sales	5,357	7,687	5,397	7,748	+0.8%
Non-regulated	2,642	3,562	2,660	3,571	+0.7%
Number of Newly Built Houses	84	135	87	131	

Sales of consolidated subsidiaries for Q3 FY2004.3 (April - December 2003)

Million Yen

	04.3			
	1st Half	Apr. - Dec.	Full Year Forecasts	Percent Complete
Osaka Gas International Transport	1,295	1,942	2,590	75%
Kinki Piping (Kinpai)	5,186	7,217	12,870	56%
Gas and Power Investment	5,202	7,193	9,183	78%
Gas and Power	2,485	3,540	4,778	74%
Nabari Kintetsu Gas	1,782	2,428	3,237	75%
Nakayama Joint Power Generation	2,479	3,463	4,705	74%
Nakayama Nagoya Joint Power Generation	3,117	4,858	6,570	74%
Co-gene Techno Service	2,845	4,197	6,520	64%
Others in G1	10,379	16,784	23,768	71%
G1 Sub-total	34,769	51,622	74,222	70%
Liquid Gas	4,798	7,186	10,400	69%
Others in G2	4,982	7,725	10,245	75%
G2 Sub-total	9,780	14,911	20,645	72%
Nissho Iwai Petroleum Gas	19,705	30,201	39,565	76%
Nissho Propane Sekiyu	4,491	8,642	14,392	60%
Others in G3	4,902	7,526	11,259	67%
G3 Sub-total	29,098	46,369	65,216	71%
Urbanex	5,395	8,236	11,108	74%
Kyoto Research Park	2,298	3,424	4,608	74%
Serendi	3,640	5,668	7,343	77%
Others in G4	4,886	7,477	9,923	75%
G4 Sub-total	16,219	24,805	32,982	75%
Kinrei	7,891	12,942	17,300	75%
G5 Sub-total	7,891	12,942	17,300	75%
OGIS Research Institute	11,421	18,299	29,000	63%
Others in G6	1,945	2,820	4,742	59%
G6 Sub-total	13,366	21,119	33,742	63%
Osaka Gas Chemicals	6,214	9,544	12,604	76%
Others in G7	1,100	1,695	2,385	71%
G7 Sub-total	7,313	11,239	14,989	75%
OG Capital	2,044	2,999	3,836	78%
Osaka Gas Engineering	2,977	4,206	11,249	37%
Osaka Gas Housing Equipment	6,123	9,561	12,705	75%
Osaka Gas Security Service	5,270	7,979	10,646	75%
Others in G8	17,295	27,194	39,387	69%
G8 Sub-total	33,710	51,939	77,823	67%
Total	152,146	234,946	336,919	70%