

Supplementary Financial Information for the Year Ended March 2004 (from April 2003 to March 2004)

1. Consolidated

\*B/S items : at the end of the year Units : million yen / Notes 100million yen

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Notes	Notes	Change	Notes
Consolidated	Gross Sales	409,319	947,977	424,969	<b>951,324</b>	966,000	426,500	989,000	3,347	OG+76, Harman-280, New subsidiaries+248, The other subsidiaries-40	-14,676	Consolidation Adjustment -189	37,676	OG-24,New subsidiaries+235,Other subsidiaries+258
	Operating Cost	382,130	862,003	392,877	<b>859,228</b>	881,500	394,000	892,500	-2,775	OG+67, Harman-282, New subsidiaries+241	-22,272	Consolidation Adjustment-200	33,272	
	Operating Income	27,189	85,974	32,092	<b>92,096</b>	84,500	32,500	96,500	6,122	OG+8,Subsidiaries+52	7,596	OG+33	4,404	
	Ordinary Profit	19,069	65,079	29,006	<b>81,446</b>	77,500	35,000	94,000	16,368	OG+102,Subsidiaries+60	3,947		12,553	
	Net Income After Tax	8,775	29,685	14,771	<b>47,065</b>	42,500	10,000	46,000	17,381	OG+140,Subsidiaries+37	4,566		-1,066	
	Total Assets	1,174,681	1,209,627	1,181,870	<b>1,199,228</b>	1,250,700	1,146,400	1,201,500	-10,399	deferred tax assets decrease-184	-51,472	Unexecuted plan of growth CAPEX(600 planned -> 189 executed (excludes Share buy back)	2,272	
	Total Shareholders' equity	470,337	453,284	480,024	<b>495,635</b>	484,800	490,800	512,300	42,351	Share buy back-203, Difference between market and acquisition price of securities +260 Retained earnings+337	10,835		16,665	
	Interest-bearing Debt	460,069	494,535	502,540	<b>455,700</b>	512,200	479,900	456,000	-38,835		-56,500	Unexecuted bond issue -300	300	
Non-consolidated	Gross Sales	311,649	722,240	324,073	<b>729,923</b>	730,000	316,500	727,500	7,683	Gas +28,Appliances+56,Installation-10	-77	Gas-18,Appliances+20	-2,423	gas-54,Appliances+15,installation-26
	Operating Cost	292,725	655,772	302,249	<b>662,567</b>	666,000	293,000	652,500	6,795		-3,433		-10,067	
	Operating Income	18,924	66,468	21,824	<b>67,356</b>	64,000	23,500	75,000	888	Gas margin +23,Labor costs decrease+71,Repairing costs increase-48,Depreciation costs increase-38	3,356	Operating costs decrease +57 Operating costs increase-34	7,644	Margin gas of sales +26,Labor cost decrease+158 Operating cost increase-133 Depreciation decrease+26
	Ordinary Profit	13,977	54,177	21,503	<b>64,379</b>	62,000	27,500	75,000	10,202	Non-operating expenses decrease +90	2,379		10,621	Non-operating income+13,Non-operating expenses+16
	Net Income After Tax	8,576	25,453	11,747	<b>39,475</b>	36,500	10,000	40,000	14,022		2,975		525	
	Total Assets	965,820	972,955	963,941	<b>977,805</b>	992,100	926,400	984,700	4,851	Investments in securities +299 deferred tax assets-185 Cash and deposits-86	-14,294	CAPEX decrease-80	6,894	05.3 Growth CAPEX in latter half of the year
	Total Shareholders' equity	409,918	391,983	408,666	<b>417,741</b>	414,100	413,000	428,800	25,758	Share buy back-203, Difference between market and acquisition price of securities +204,Retained earnings+256	3,642		11,058	
	Interest-bearing Debt	378,663	391,120	401,360	<b>358,601</b>	401,800	389,800	372,500	-32,519	DA,Payment of long-term debt ahead of schedule	-43,199	DA,Payment of long-term debt ahead of schedule	13,899	05.3 Growth CAPEX in latter half of the year
Consolidated/ Non-consolidated Ratio	Gross Sales	1.31	1.31	1.31	<b>1.30</b>	1.32	1.35	1.36	-0.01		-0.02		0.06	
	Operating Income	1.44	1.29	1.47	<b>1.37</b>	1.32	1.38	1.29	0.07		0.05		-0.08	
	Ordinary Profit	1.36	1.20	1.35	<b>1.27</b>	1.25	1.27	1.25	0.06		0.02		-0.01	
	Net Income After Tax	1.02	1.17	1.26	<b>1.19</b>	1.16	1.00	1.15	0.03		0.03		-0.04	
	Total Assets	1.22	1.24	1.23	<b>1.23</b>	1.26	1.24	1.22	-0.02		-0.03		-0.01	
	Total Shareholders' equity	1.15	1.16	1.17	<b>1.19</b>	1.17	1.19	1.19	0.03		0.02		0.01	
	Interest-bearing Debt	1.21	1.26	1.25	<b>1.27</b>	1.27	1.23	1.22	0.01		0.00		-0.05	
Consolidated - (subtract) Non- consolidated	Gross Sales	97,670	225,737	100,896	<b>221,401</b>	236,000	110,000	261,500	-4,336	04.3 internal transaction increase (new subsidiaries such as CTS, service shops)	-14,599		40,099	
	Operating Cost	89,405	206,231	90,628	<b>196,661</b>	215,500	101,000	240,000	-9,570		-18,839		43,339	
	Operating Income	8,265	19,506	10,268	<b>24,740</b>	20,500	9,000	21,500	5,234		4,240		-3,240	
	Ordinary Profit	5,092	10,902	7,503	<b>17,067</b>	15,500	7,500	19,000	6,166		1,568		1,932	
	Net Income After Tax	199	4,232	3,024	<b>7,590</b>	6,000	0	6,000	3,359		1,591		-1,591	
Gross Sales of Subsidiaries	Gross Sales	144,476	337,159	152,146	<b>341,241</b>	336,919	169,950	390,671	4,082	Harman (delete from consolidation)-280,Other subsidiaries-40(OEngineering-59), New subsidiaries +248(Service shops etc.113 CTS59),Nakayama2 IPP plants113	4,322	NIPGG+20,Serendi+7,EnetechKyoto+4,OGSports+4	49,430	New subsidiaries+235(OGCustomerRelations83 NIPGG87(Nagano,Daiya) LiquidGasGG15 CapitalG23,Other subsidiaries+258(CTS+77 NIPGG+48 GPI+20 U/banex+23 Kinrei+20)
	Operating Cost	136,749	318,122	142,129	<b>316,981</b>	315,795	160,640	367,574	-1,141		1,186		50,593	
	Operating Income	7,727	19,037	10,016	<b>24,259</b>	21,125	9,310	23,097	5,223	Other subsidiaries+17(GPI+4 U/banex+5),New subsidiaries+7,Nakayama2 IPP plants+26	3,135	GPI+5,OGIS+5,OSS(Security service)+3,U/banex+3	-1,163	GPI-10(GPI Uji power plant 5(accelerated depreciation) ),Nakayama2 IPP plants-4(Regular inspection), OSS (Security service)-4(upfront costs for U/banex+11, OGIS+9, CTS+6, New subsidiaries+10
	Ordinary Profit	6,776	13,429	9,711	<b>19,498</b>	20,294	10,006	22,734	6,069	Other subsidiaries+42(GPI+17 OG chemicals+7),New subsidiaries+4,Nakayama2 IPP plants+14	-795	U/banex-7,OGCapital-7,Kinrei+8	3,235	
	Net Income After Tax	2,648	7,509	5,575	<b>11,254</b>	11,375	4,404	11,552	3,745	Other subsidiaries+27(U/banex+16 GPI+14),New subsidiaries+1,Nakayama2 IPP plants+9	-120		298	
Consolidated	Return on total assets	0.7%	2.4%	1.2%	<b>3.9%</b>	3.4%	0.9%	3.9%	1.5		0.6		0.0	
	Return on equity	1.9%	6.4%	3.2%	<b>9.9%</b>	9.0%	2.1%	9.2%	3.5		1.0		-0.7	
	Total assets turnover	0.34	0.77	0.36	<b>0.79</b>	0.79	0.36	0.82	0.02		0.00		0.03	
	Shareholder's equity	40.0%	37.5%	40.6%	<b>41.3%</b>	38.8%	42.8%	42.6%	3.9		2.6		1.3	
	Earning per share	-	12.55	-	<b>20.56</b>	-	-	20.59	8.00		-		0.03	
	Book value per share (BPS)	-	197.27	-	<b>222.15</b>	-	-	229.65	24.87		-		7.50	
Non-consolidated	Shareholder's Value Added	-4,358	3,158	3,497	<b>24,836</b>	22,000	-1,500	23,500	21,678		2,836		-1,336	
	Return on total assets	0.9%	2.6%	1.2%	<b>4.0%</b>	3.7%	1.1%	4.1%	1.5		0.3		0.0	
	Return on equity	2.1%	6.4%	2.9%	<b>9.8%</b>	9.1%	2.4%	9.5%	3.4		0.7		-0.3	
	Total assets turnover	0.32	0.73	0.33	<b>0.75</b>	0.74	0.33	0.74	0.02		0.01		-0.01	
	Shareholder's equity	42.4%	40.3%	42.4%	<b>42.7%</b>	41.7%	44.6%	43.5%	2.4		1.0		0.8	
	Payout ratio	82.8	55.7	58.7	<b>34.8</b>	38.9	66.9	33.5	-20.9		-4.1		-1.3	
Shareholder's Value Added	-2,484	3,658	2,699	<b>20,085</b>	18,500	200	20,300	16,427	Net income after tax+140	1,585		215		

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Notes	Notes	Change	Notes
Consolidated	Number of employees	14,700	14,005	14,574	<b>14,444</b>	14,400	16,200	16,050	439	Increased number of consolidated subsidiaries	44		1,606	New subsidiaries +1,800(*)
	Capital Expenditure (million yen)	28,595	67,107	26,645	<b>69,779</b>	80,900	35,700	96,800	2,672		-11,121		27,021	Subsidiaries' Investment on electricity business
Non-consolidated	Number of employees	8,809	7,930	7,851	<b>7,685</b>	7,700	7,635	7,500	-245	Transfer to subsidiaries -145,(Implementation of early retirement in March 2003 has no impact here)	-15		-185	
	Production Facilities	2,579	5,706	467	<b>2,219</b>	4,400	1,100	3,800	-3,487	CAPEX for #8 Tank in FY2003 is bigger than in FY2004. #8 Tank is completed in FY 2004.	-2,181		1,581	
	Distribution Facilities	13,735	36,610	13,708	<b>38,960</b>	43,400	15,600	38,800	2,350	Shiga Line etc	-4,440	Cost cut-25	-160	
	Operational Facilities	1,003	4,789	1,067	<b>3,353</b>	4,400	1,900	4,300	-1,436	04.3 System development	-1,047		947	
	Incidental Business Facilities	836	1,215	383	<b>2,538</b>	2,900	700	20,000	1,323	Power plant in Himeji	-362		17,462	05.3 Power plant construction in Semboku
Capital Expenditure (million yen)	18,153	48,321	15,626	<b>47,070</b>	55,100	19,300	66,900	-1,251		-8,030		810	Time lag of Shiga Line construction	

The number of employees includes those loaned to other organization, and excludes part-time workers. ( ) Capital expenditure excluding investment for growth.

\* The number includes part-time workers who are transferred to OG Customer Relations.(1,100 people) The number of employees on the non-consolidated base excludes those part-time workers. Therefore actual increase is about 500 people on the consolidated base.

## 2. Non-consolidated

Units : million yen / Notes 100million yen

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Change	Notes	Change	Notes
Gas Sales Revenue	246,551	569,261	254,266	572,127	574,000	248,300	566,700	2,867	Gas Sales Increase+56,03.2 Tariff revision -36,Fuel cost adjustment system etc+8	-1,872	Composition changes (residential use decrease)-23,Fuel cost adjustment system etc+5	-5,428	Fuel cost adjustment system-141,Sales increase etc+87	
Miscellaneous & Incidental	65,099	152,979	69,808	157,795	156,000	68,200	160,800	4,817		1,796		3,004		
Miscellaneous	53,095	127,545	57,306	132,458	130,000	56,200	134,300	4,913		2,458		1,842		
Gas Appliance	37,829	91,827	42,814	97,505	95,500	40,700	99,100	5,678	Sales of large scale application	2,005	GHP+18	1,595		
Pipeline Installation	15,123	35,415	14,313	34,333	34,000	13,800	31,700	-1,081	Unit price decrease etc	334		-2,634	Decrease of newly built house(-5000 houses)	
Others	142	304	179	619	500	1,700	3,500	316		119		2,881		
Incidental Business Revenue	12,004	25,434	12,502	25,337	26,000	12,000	26,500	-96		-662		1,162		
<b>Gross Sales</b>	311,650	722,240	324,073	729,923	730,000	316,500	727,500	7,683		-77		-2,423		
Feedstock	74,310	181,557	84,530	182,106	183,500	77,300	174,000	550		-1,393	Exchange rates and oil price-10	-8,107	Impact of exchange rate and oil price etc-122	
Labor Costs	52,243	108,048	49,790	100,883	97,400	43,600	85,000	-7,165	Head-counts decrease due to early retirement-50	3,483		-15,883	Shift to commitment expenses for OG Customer Relations-65,Decreasing head-counts etc	
Operating Costs	76,105	162,473	71,718	167,299	173,000	78,300	180,600	4,826		-5,701		13,301		
Repairing Costs	13,806	29,728	13,480	31,713	32,500	14,500	36,500	1,985	See page3 for detail	-787	See page3 for detail	4,787	See page3 for detail	
Others	62,299	132,745	58,238	135,586	140,500	63,800	144,100	2,841		-4,914		8,514		
Depreciation Costs	31,785	61,779	33,733	65,629	67,000	31,900	63,000	3,850	# 8 Tank (accelerated 44, normal 20),Keiji Line +21 Himeji Line+5	-1,371		-2,629	04.3 #8Tank, Keiji Line, Himeji Line :90 -> 05.3 :78, Other progress of depreciation	
Other Expense	58,282	141,914	62,477	146,648	145,100	61,900	149,900	4,734		1,548		3,252		
Others	50,332	124,812	53,678	129,067	126,600	52,500	128,600	4,255		2,468		-468		
Gas Application	35,859	90,699	39,740	96,017	93,500	39,000	97,400	5,318	Influenced by sales increase	2,517	Influenced by sales increase	1,383		
Pipeline Installation	14,473	34,113	13,937	33,050	33,100	13,500	31,200	-1,062		-49		-1,851		
Incidental Business Costs	7,950	17,102	8,800	17,580	18,500	9,400	21,300	479		-919		3,719		
<b>Operating Costs</b>	292,725	655,772	302,249	662,567	666,000	293,000	652,500	6,796		-3,433		-10,067		
<b>Operating Income</b>	18,925	66,468	21,825	67,356	64,000	23,500	75,000	888		3,356		7,644		
Non-Operating Profit and Loss	-4,948	-12,291	-321	-2,976	-2,000	4,000	0	9,314		-977		2,977		
Non-Operating Income	3,346	7,482	3,459	7,759	6,000	6,500	9,100	278		1,760	Gain on Securities sales15	1,340	Gain on securities sales	
No-Operating Expenses	8,293	19,772	3,780	10,736	8,000	2,500	9,100	-9,036	03.3 Loss on securities valuation -77 · Loss on related company's securities valuation-43	2,736	Loss on bond redemption +37	-1,636	04.3 loss on bond redemption-37	
Finance Expenses	2,110	4,283	2,859	5,087	5,900	2,400	4,900	804	Full year impact of bond interest issued in 03.3	-813		-187		
<b>Ordinary Profit</b>	13,977	54,178	21,503	64,379	62,000	27,500	75,000	10,202		2,379		10,621		
Extraordinary Profit and Loss	-403	-13,361	-2,590	-3,141	-3,000	-12,000	-12,000	10,220	03.3 Cost for early retirement plan -129	-141		-8,859	05.3 earlier application of accounting for impairment	
Income Tax (Current and Deferred)	4,998	15,363	7,166	21,762	22,500	5,500	23,000	6,400		-737		1,237		
<b>Net Income After Tax</b>	8,577	25,453	11,747	39,475	36,500	10,000	40,000	14,022		2,975		525		

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	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Change	Notes	Change	Notes
Gross Margin of Gas Sales	172,241	387,704	169,736	390,020	390,500	171,000	392,700	2,317	Fuel cost adjustment system +70, Tariff revision-27 etc	-479	Fuel cost adjustment system +2,decrease of residential sales	2,679	Fuel cost adjustment system-19,Sales increase etc+45	
Marginal Profit of Gas Appliance	1,970	1,128	3,074	1,487	2,000	1,700	1,700	360		-512		212		
Marginal Profit of Pipeline Installation	650	1,302	375	1,283	900	300	500	-19		383		-783	Decrease of newly built house(-5000 houses)	
Miscellaneous Sales	142	304	179	619	500	1,700	3,500	316		119		2,881		
Marginal Profit of Incidental Business	4,054	8,332	3,702	7,756	7,500	2,600	5,200	-575		257		-2,557		
Breakdown of														
Sales Increase by Tariff	-2,270	-9,959	7,624	14,995	15,800	200	800	24,954	These columns is incomparable to those of another year, because the standard fuel price changed in FY2003	-805		-14,195		
Gross Margin of Gas Sales	-7,301	-5,180	9,204	12,723	13,800	1,100	500	17,903		-1,077		-12,223		
Net Profit and Loss	5,031	-4,779	-1,580	2,272	2,000	-900	300	7,051		272		-1,972		
Crude Oil Price(\$/bbl)	25.6	27.4	28.4	29.4	29.0	28.0	28.0	2.0		0.4		-1.4		
Exchange Rate (Yen/\$)	123.1	122.0	118.1	113.2	113.3	110.0	110.0	-8.8		-0.1		-3.2		
Averaged Temperature	23.9	16.8	23.2	17.2	17.0	23.7	17.3	0.4		0.2		0.1		
Gas Sale per Household (m3/month)	25.0	34.5	26.9	34.3	34.6	26.4	34.9	-0.2		-0.3		0.6		
Residential	832	2,298	900	2,304	2,334	889	2,358	6	+ 0.3%	-30	-1.3%	55	+ 2.4%	
Non-Residential	2,592	5,222	2,623	5,280	5,241	2,680	5,354	58	+ 1.1%	39	+ 0.7%	74	+ 1.4%	
Commercial	521	986	521	986	1,012	530	1,015	0	-0.0%	-26	-2.6%	30	+ 3.0%	
Public and medical	264	550	275	559	570	313	600	9	+ 1.6%	-11	-1.8%	40	+ 7.2%	
Industrial	1,806	3,686	1,827	3,735	3,659	1,837	3,738	49	+ 1.3%	76	+ 2.1%	3	+ 0.1%	
Wholesale	72	168	76	182	173	130	308	15	+ 8.8%	9	+ 5.4%	125	+ 68.7%	
Total Volume of Gas Sales*	3,496	7,687	3,600	7,766	7,748	3,699	8,020	79	+ 1.0%	18	+ 0.2%	253	+ 3.3%	
Supply for Non-regulated Customers	1,766	3,562	1,789	3,620	3,571	1,868	3,809	58	+ 1.6%	49	+ 1.4%	189	+ 5.2%	
Number of Customers	6,509	6,562	6,588	6,634	6,639	6,656	6,708	72		-5		73		
Number of Newly Built Houses	56	135	56	135	131	55	129	0		4		-5		

\*The standard capacity is 45MJ/m3

\* Crude Oil Price: Average of April to March (provisional)

\* The gas sale in Toyooka area is excluded in sales of Osaka Gas beyond July because it will be spun off.

## Reference. Consolidated Gas Sales

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Change	Notes	Change	Notes
Osaka Gas	3,496	7,687	3,600	7,766	7,748	3,699	8,020	79	+ 1.0%	18	+ 0.2%	253	+ 3.3%	
Nabari Kintetsu Gas	7	13	8	13	-	8	14	0	+ 0.5%	-		0	+ 2.6%	
Toyooka Energy	-	-	-	-	-	1	5	-		-		-		
Sasayama Gas	-	-	-	-	-	0	1	-		-		-		
Total	3,503	7,701	3,608	7,779	-	3,708	8,039	79	+ 1.0%	-		260	+ 3.3%	

\*The standard capacity is 45MJ/m3

\* Nabari Kintetsu Gas 1st Half : January - June, 2nd Half : July - December, Toyooka Energy FY2005 1st Half : July - November, 2nd Half : October - March

Sasayama Gas FY2005 1st Half : April - June, 2nd Half : July - December

Main sales results of gas appliances

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		Change	FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Notes	Notes		Notes	
Floor heating	105	165	101	173	162	94	188	8	* Existing houses: wholesales basis *Newly built houses :contract	11		15			
Bathroom heater and drier	55	88	52	93	92	47	94	5	* Existing houses: wholesales basis *Newly built houses :contract	1		1			
Ecowill	-	-	1.6	3.2	2.0	4.0	8.0	-	*Contract basis	1.2		4.8			
Commercial, Public and Mt	9	27	15	25	21	12	26	-2		4		1			
Industrial	20	149	64	129	99	45	100	-20		30		-29			
Cumulative Cogeneration capacity (MW)	29	176	78	154	120	57	126	-22		34		-28			
Commercial, Public and Medical	75	149	86	149	145	61	136	0		4		-12			
Industrial	25	31	21	36	33	15	33	5		3		-3			
Cumulative air-conditioning systems (Thousand RT)	100	180	107	184	178	76	169	4		6		-15			

Units : million yen / Notes 100million yen

Breakdown of operating expenses (Excluding Feedstock Cost, Labor Costs, Depreciation Costs and allocation regasification cost)

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		Change	FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Notes	Notes		Notes	
Repairing cost	13,806	29,728	13,480	31,713	33,000	14,500	36,500	1,985	Gas meters related costs +9	-1,287	Decrease of meter repair -2	4,787	Increase in pipeline repair etc.		
Supplies cost	3,202	8,044	4,454	8,792	8,700	4,000	8,800	748	Meters +8	92		8			
Rent	7,863	15,342	7,622	14,889	15,500	7,500	15,000	-453		-611		111			
Commitment expense	22,124	44,240	18,939	39,683	42,500	22,500	50,000	-4,557	03.3 System	-2,817	Pipelines-5, temporary staffing-6	10,317	Commitment costs for OG Customer Relations+82		
Taxation	14,293	24,362	14,411	23,975	24,500	14,300	25,000	-387		-524		1,024			
Selling expense	3,918	13,091	4,029	15,023	16,000	5,700	19,500	1,932	Strengthening sales promotion	-977		4,477	Strengthening sales promotion		
Deduction expense	3,847	7,744	2,771	8,766	8,000	2,800	7,000	1,023	04.3 scrapping of building in line with sales of a land	767	04.3 scrapping of building in line with sales of a land	-1,767	04.3 scrapping of building in line with sales of a land		
Miscellaneous expense	3,711	10,155	3,188	16,234	16,000	3,500	9,500	6,080	Cancellation of Tsuruga Terminal plan +66	235	*	-6,735	Cancellation of Tsuruga Terminal plan +66		
Other expenses	3,341	9,766	2,825	8,221	8,800	3,500	9,300	-1,545	Transport and communication charge	-579		1,079			
Total	76,105	162,473	71,718	167,299	173,000	78,300	180,600	4,826		-5,701		13,301			

\*Miscellaneous expense forecast for FY2004 was changed on Q3 announcement to include the influence of Tsuruga Terminal Cancellation.

3. Free Cash Flow

Consolidated

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		Change	FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Notes	Notes		Notes	
Net income after tax	15,315	51,025	26,328	78,162	74,500	18,000	76,500	27,137		3,662		-1,662			
Income Tax	-25,677	-34,338	-12,228	-14,555	-15,100	-18,400	-30,100	19,783		545		-15,545			
Depreciation costs	42,391	82,805	45,458	89,564	88,400	42,500	85,700	6,759		1,164		-3,864			
Internal reserves	-4,367	-6,919	-33,946	-20,279	-23,400	-14,900	4,800	-13,361		3,120		25,080			
Cash flow from operating activities	27,662	92,573	25,612	132,891	124,400	27,200	136,900	40,318		8,491		4,009			
-Capital expenditure	-35,290	-68,861	-30,393	-59,649	-67,900	-33,600	-64,800	9,212		8,251		-5,151			
Free cash flow	-7,628	23,712	-4,781	73,242	56,500	-6,400	72,100	49,530		16,742		-1,142			

\* [- Capital expenditure] excludes capital investment for growth and is not equal to the announced CAPEX because the figures here are based on cash flow.

Non-consolidated

	FY 03		FY 04		FY 04 Forecasts Q3 Announcement	FY 05 Forecasts		Change	FY 03 -> FY 04 Full Year Notes	Change	FY 04 Forecasts (Q3) -> Results		Change	FY 04 Results -> FY 05 Forecasts	
	1st Half	Full Year	1st Half	Full Year		1st Half	Full Year				Notes	Notes		Notes	
Net income after tax	13,575	40,817	18,913	61,238	59,000	15,500	63,000	20,421		2,238		1,762			
Income Tax	-22,907	-29,530	-8,004	-8,066	-11,200	-12,900	-21,400	21,464		3,134		-13,334			
Depreciation costs	33,473	62,512	34,402	66,817	67,400	32,000	63,200	4,305		-583		-3,617			
Internal reserves	-11,885	-12,502	-34,405	-22,209	-23,500	-21,700	-4,600	-9,707		1,291		17,609			
Cash flow from operating activities	12,256	61,297	10,906	97,780	91,700	12,900	100,200	36,483		6,080		2,420			
-Capital expenditure	-25,692	-49,974	-21,581	-40,789	-46,700	-22,500	-40,600	9,185		5,911		189			
Free cash flow	-13,436	11,323	-10,675	56,991	45,000	-9,600	59,600	45,668		11,991		2,609			

\* [- Capital expenditure] excludes capital investment for growth and is not equal to the announced CAPEX because the figures here are based on cash flow.

4. Reference

Variable Ratio of fuel cost against exchange rate and crude oil price			
Last year			
million yen			
Exchange rate	1,400	1,400	1yen/\$
Crude Oil Price	3,500	4,000	1\$/bbl

  

Variable Ratio of fuel cost against interest payment against interest			
Last year			
million yen			
Consolidated	1,000	1,300	1%
Non-consolidated	800	1,000	1%