

First Quarter Supplementary Financial Information for the Year ending March 2008

July 2007
Osaka Gas Co., Ltd.

1. Consolidated

unit: million yen

07.3 Year end: Number of Consolidated Subsidiaries 132 Affiliates Recorded by Equity 4		(A) FY07.3	(B) FY08.3	FY08.3 forecast		07.3 1Q -> 08.3 1Q	
08.3 1Q: Number of Consolidated Subsidiaries 127 Affiliates Recorded by Equity 4		1Q	1Q	Interim	Full Year	A->B	Notes unit: 100million yen
Consolidated	Operating Revenues	278,335	286,532	535,000	1,190,500	8,197	OG+42, Subsidiaries+48, Consolidated Adjustment Increase-8
	Operating Expenses	236,067	251,850	507,500	1,106,000	15,783	OG+126, Subsidiaries+39, Consolidated Adjustment Increase-8
	Operating Income	42,268	34,682	27,500	84,500	-7,586	OG-84, Subsidiaries+8
	Ordinary Profit	43,657	38,904	27,500	83,000	-4,753	OG-45, Subsidiaries+5, Consolidated Adjustment Increase-7
	Net Income After Tax	27,132	23,841	16,000	49,000	-3,291	OG-27, Subsidiaries+3, Consolidated Adjustment Increase-9
	Total Assets *	1,405,682	1,439,962	1,427,600	1,511,000	34,280	Increase in OG and new subsidiaries
	Total Shareholders' equity *	668,887	686,599	674,100	699,100	17,712	Increase equivalent to [net income -dividends] etc.
	Interest-bearing Debt *	487,827	541,805	551,700	560,800	53,978	Increase in OG and new subsidiaries
Non-consolidated	Operating Revenues	203,917	208,181	386,500	872,000	4,264	Gas+35, Miscellaneous Sales+7
	Operating Expenses	167,940	180,613	370,000	815,000	12,673	Feedstock+86, Miscellaneous Sales+22, Depreciation etc. +18
	Operating Income	35,976	27,567	16,500	57,000	-8,409	Gas Margin-50, Depreciation etc.-18
	Ordinary Profit	37,495	32,898	19,500	60,500	-4,596	Non-operating revenues+34
	Net Income After Tax	24,071	21,320	12,500	39,000	-2,751	
	Total Assets *	1,076,946	1,092,265	1,072,100	1,129,800	15,319	Inventories(Raw materials etc.)+106
	Total Shareholders' equity *	548,721	562,955	552,000	570,700	14,234	Increase equivalent to [net income -dividends] etc.
	Interest-bearing Debt *	357,301	399,288	385,500	381,700	41,986	Seasonal reason and some for growth investments

* B/S items (*) show figures at the end of FY07.3.

2. Number of Employees and Capital Expenditure

		(A) FY07.3	(B) FY08.3	FY08.3 forecast		07.3 1Q -> 08.3 1Q	
		1Q	1Q	Interim	Full Year	A->B	Notes unit: person/ 100million yen
Consolidated	Number of employees *A	16,435	-	16,735	16,712	-	
	Capital Expenditure excluding Growth-oriented Investments	(15,534)	(13,172)	(32,726)	(78,031)	(-2,361)	Growth investment projects 39
	Capital Expenditure (million yen)	19,397	17,109	43,600	101,800	-2,287	(OG's investment and wind power system etc)
Non-Consolidated	Number of employees *B	7,129	7,189	7,203	7,124	60	
	Number of employees *A	5,481	5,577	5,542	5,474	96	New employees 92
	Capital Expenditure excluding Growth-oriented Investments	(8,221)	(8,670)	(16,760)	(43,115)	(448)	Growth investment projects 35
	Capital Expenditure (million yen)	11,925	12,210	25,375	60,908	284	(Semboku electric power plant, Mie-Shiga pipeline)

The number of employees shows FY07.3 year end results

A: excludes those who loaned to other organizations, and includes part-time workers. The number is used in official finance statements.

B: includes those who loaned to other organizations, and excludes part-time workers.

3. Non-Consolidated

unit: million yen

		(A) FY07.3	(B) FY08.3	FY08.3 forecast		07.3 1Q -> 08.3 1Q	
		1Q	1Q	Interim	Full Year	A->B	Notes unit: 100million yen
	Gas Sales Revenues	166,798	170,381	313,000	704,500	3,582	Tariff revision-22, Fuel Cost Adjustment System/ Volume increase+57
	Miscellaneous & Incidental	37,118	37,800	73,500	167,500	681	LNG sales increase in incidental business etc.
	Operating Revenues	203,917	208,181	386,500	872,000	4,264	
	Operating Expenses	167,940	180,613	370,000	815,000	12,673	
	Feedstock	70,539	79,187	161,000	358,500	8,648	Feedstock price increase+65, Volume increase+21
	Labor Costs & Operating Expenses	64,785	66,608	140,000	294,000	1,822	Depreciation costs+21
	Miscellaneous & Incidental Costs	32,615	34,817	69,000	162,500	2,202	Miscellaneous+12, Incidental+10
	Operating income	35,976	27,567	16,500	57,000	-8,409	
	Non-Operating Profit and Loss	1,518	5,330	3,000	3,500	3,812	
	Non-Operating Revenues	3,400	6,892	6,500	11,000	3,492	Profits from sales of securities, Dividend income increase etc.
	Non-Operating Expenses	1,881	1,561	3,500	7,500	-320	
	Ordinary Profit	37,495	32,898	19,500	60,500	-4,596	
	Extraordinary Profit and Loss	0	0	0	0	0	
	Income Tax (Current and Deferred)	13,423	11,578	7,000	21,500	-1,845	
	Net Income After Tax	24,071	21,320	12,500	39,000	-2,751	

4. Breakdown of Non-Consolidated Gross Margin

unit: million yen

		(A) FY07.3	(B) FY08.3	FY08.3 forecast		07.3 1Q -> 08.3 1Q	
		1Q	1Q	Interim	Full Year	A->B	Notes unit: 100million yen
	Gross Margin of Gas Sales	96,259	91,193	152,000	346,000	-5,065	Tariff revision-22, Volume decrease etc.-28
Breakdown of Gross Margin of Gas Sales	current based	Sales Increase by Tariff	-	5,308	5billion yen	10billion	-
		Increase of Feedstock Cost	-	6,466	15billion yen	35billion yen	-
		Net Profit and Loss	-	-1,157	-10 billion yen	-25billion yen	-
	former based	Sales Increase by Tariff	22,568	-	-	-	-
		Increase of Feedstock Cost	29,169	-	-	-	-
	Net Profit and Loss	-6,600	-	-	-	-	
	Crude Oil Price (\$/bbl)	64.9	64.5	62.3	61.2	-0.4	Premise after 2Q: 60\$/bbl
	Exchange Rate (Yen/\$)	114.5	120.8	120.4	120.2	6.3	Premise after 2Q: 120 yen /\$

5. Gas Sales

July 2007
Osaka Gas Co., Ltd.

	(A) FY07.3 1Q	(B) FY08.3 1Q	FY08.3 forecast		07.3 1Q -> 08.3 1Q		
			Interim	Full Year	A->B	Notes	
Average Temperature	19.2	19.3	23.3	16.8	0.1	Forecasts after 2Q: original assumption	
Gas Sales per Household (m3/month)	36.1	33.4	24.8	34.1	-2.7	-7.5%	
Residential	619	576	856	2,359	-43	-7.0%	
	Non-Residential	1,378	1,420	3,150	6,276	42	+3.1%
	Commercial	231	218	561	1,069	-13	-5.5%
	Public and Medical	129	119	312	605	-10	-7.8%
	Industrial	1,017	1,082	2,277	4,602	65	+6.4%
Wholesale	92	119	222	451	27	+29.7%	
Total Volume of Gas Sales (million m3, 45MJ/m3)	2,089	2,115	4,229	9,086	26	+1.3%	
Supply for Non-Regulated Customers	1,070	1,168	2,625	5,263	98	+9.2%	
Number of Customers (Thousand)	6,766	6,827	6,835	6,871	61	+0.9%	
Number of Newly Built Houses (Thousand)	22	24	50	128	2	+10.5%	

(Reference) Consolidated Gas Sales

	(A) FY07.3 1Q	(B) FY08.3 1Q	FY08.3 forecast		07.3 1Q -> 08.3 1Q	
			Interim	Full Year	A->B	Notes
Osaka Gas	2,089	2,115	4,229	9,086	26	
Nabari Kintetsu Gas	5.0	6.4	11.7	22.1	1.4	
Sasayama Toshi Gas	0.6	0.5	0.9	1.5	-0.1	
Toyooka Energy	2.8	2.3	4.1	7.3	-0.5	
Total Volume of Gas Sales (million m3, 45MJ/m3)	2,097	2,124	4,245	9,117	27	

1. Disclaimer

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

2. Q1 results and interim forecasts

Because consolidated results consist of large gas businesses, there is a tendency that large sales results are posted during the winter season (December to May). On the other hand, fixed costs are not affected seasonally. Thus, profit for Q1 exceeded the interim forecasts.

Some consolidated subsidiaries are also affected by seasonal factors as follows:

- LPG companies; There is a tendency that sales results during the summer season are relatively small.
- Engineering companies; Sales results differ materially, depending on when an order is recognized as sales.

First Quarter Subsidiaries Information for the Year Ending March 2008

[Affiliates recorded by equity are excluded]

July 2007
Osaka Gas Co., Ltd

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

unit: million yen

07.3 Year end: Number of Consolidated Subsidiaries 132		Operating revenues					
Affiliates Recorded by Equity 4		(A)	(B)	FY08.3		07.3 1Q -> 08.3 1Q A -> B	Notes
08.3 1Q: Number of Consolidated Subsidiaries 127		FY07.3	FY08.3	Forecasts			
Affiliates Recorded by Equity 4		1Q results	1Q results	Interim	Full Year		
B	Osaka Gas International Transport	476	459	947	1,862	-16	
C	OG Road	282	259	482	1,018	-22	
C	Kinpai	1,948	1,997	5,542	15,383	+48	
C	Kinpai Renotech	324	252	720	1,580	-71	
A	Osaka Gas Customer Relations	3,076	3,229	6,466	12,984	+153	Contract work increase from OG and water industry
B	Kansai Business Information	834	995	1,847	4,419	+161	Contract work increase from OG Increase of house building completion and sales of appliances
C	Osaka Gas Housing & Equipment	3,331	3,830	8,285	18,012	+499	
C	Rakuyo Gas	220	249	712	1,500	+28	
C	Gakuenmae Gas center	302	371	771	1,711	+69	
C	Kuzuha Gas Living	210	235	606	1,315	+24	
C	Hello	229	234	477	1,070	+4	
C	Takenaka Maiko Service Shop	312	287	643	1,392	-25	
C	Hearts	567	525	1,309	2,910	-41	
B	Gas and Power Investment	3,543	3,554	8,050	14,876	+10	
B	Gas and Power	1,249	1,296	3,271	6,839	+47	
B	Nakayama Joint Power Generation	1,373	1,404	3,316	6,519	+31	
B	Nakayama Nagoya Joint Power Generation	1,924	1,776	4,009	8,526	-147	Decrease of operating days due to a checkup
B	Cogeneration Technology Service	2,345	3,862	6,118	11,505	+1,516	Completion of large scale order
C	Enetec Kyoto	463	341	1,690	3,880	-122	Execution delay
C	Enetec Osaka	732	641	1,841	4,405	-91	
AB	Nabari Kintetsu Gas	1,055	1,181	2,092	3,847	+125	Increase in industrial gas sales
B	Osaka Gas Summit Resources	0	1	3	6	+1	
B	US IPPs (FY07.3 end: 19, FY08.3 end: 21)	1,744	2,817	4,552	9,164	+1,073	Additional share acquisition of IPP in USA
	Others	2,571	2,573	5,250	11,508	+2	
Directly Under Osaka Gas Business Unit Total		29,121	32,382	69,008	146,237	+3,260	
B	Liquid Gas	3,553	2,435	4,908	10,092	-1,117	Restructured LPG business in April 2007.
B	Osaka Gas LPG (former Liquid Gas Nambu)	137	3,225	5,146	11,695	+3,087	Restructured LPG business in April 2007.
B	Liquid Gas Kyoto	911	80	267	525	-831	Restructured LPG business in April 2007.
B	Nissho Gas Energy	972	0	0	0	-972	Restructured LPG business in April 2007.
B	Cold Air Products	386	413	824	1,570	+27	
B	Cryo-Air	717	769	1,513	2,767	+51	
B	Gas-Net	511	584	1,113	2,329	+72	
	Others	659	317	730	1,634	-341	
Liquid Gas Group Total		7,850	7,827	14,504	30,615	-23	
B	Nissho Petroleum Gas	23,669	24,637	42,760	89,915	+968	Price hike in accordance with feedstock price increase
B	Nissho Propane Sekiyu	3,689	3,467	7,014	23,238	-221	Sales volume increase due to cold weather
B	Nissho Gas Supply (former Nissho Gas Kanto)	802	1,115	1,918	4,330	+313	Increase by merging 2 companies in NIPG group
B	Nagano Propane Gas	955	843	1,698	3,880	-112	Decrease of wholesale
B	Daiya Nensho	1,142	1,155	2,166	4,798	+13	
B	Ehime Nissho Propane	264	277	490	1,072	+12	
B	Kochi Nissho Propane	398	396	798	1,698	-2	
	Others	786	222	404	1,140	-564	
Nissho Propane Gas Group Total		31,708	32,116	57,251	130,074	+408	
D	Urbanex	3,019	3,221	6,424	13,093	+201	Increase in new facilities for lease
D	Osaka Gas Total Facilities	743	880	1,784	3,500	+136	Increase in maintenance works
D	OSC Engineering	1,114	1,114	2,154	4,170	=0	
D	Kyoto Research Park	1,185	1,152	2,344	4,719	-33	
	Others	199	57	107	225	-142	
Urbanex Group Total		6,263	6,426	12,814	25,709	+162	
E	Osaka Gas Information System Research Institute	5,030	5,628	11,598	30,000	+597	Increase of system development orders
E	Ube Information Systems	770	1,057	2,040	5,100	+287	Increase of system develop orders and sales of appliances
	Others	74	75	148	482	=0	
OGIS-RI Group Total		5,876	6,760	13,786	35,582	+884	
E	Osaka Gas Chemicals	4,211	3,564	6,644	13,238	-646	Decrease of chemical products sales
E	Japan EnviroChemicals	2,999	3,460	6,541	13,036	+460	Increase in activated charcoal sales
E	Minabe Chemical Industries	796	877	1,856	3,682	+81	
	Others	283	290	656	1,341	+6	
Osaka Gas Chemicals Group Total		8,290	8,192	15,698	31,298	-98	
D	OG Capital	817	733	1,446	2,773	-83	
E	Osaka Gas Engineering	1,696	1,339	2,867	10,073	-357	Execution delay
E	OG Maintenance Service	617	476	1,383	3,630	-140	Decrease in numbers of works
E	KRI	98	129	570	3,966	+30	
E	Osaka Gas Security Service	2,019	2,255	4,572	9,416	+236	Customer increase
E	Unitika Life	428	510	994	2,346	+82	
E	OG Sports	2,906	2,941	6,190	13,000	+35	
E	Osaka Gas Autoservice	1,473	1,630	3,498	7,222	+156	Increase of lease
E	OGIC	1,883	1,926	3,814	7,810	+43	
E	L-Net	1,936	1,731	4,315	9,000	-205	Decrease of bulk mail order
E	Planetnetwork	559	682	1,159	2,207	+122	Increase of Bridal business
E	Osaka Gas Business Create	2,793	2,966	6,178	12,995	+172	Increase of staffing
E	Active Life	730	750	1,611	3,250	+19	
	Others	829	935	1,899	3,901	+106	
OG Capital Group Total		18,790	19,011	40,502	91,594	+220	
	Existing Subsidiaries	107,170	112,717	222,436	487,377	+5,546	
	New Subsidiaries	0	0	1,129	3,735	=0	
	Eliminated Subsidiaries	731	0	0	0	-731	
Total (excluding Depreciation Policy Change Influence)		107,901	112,717	223,566	491,112	+4,815	

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