

1. Consolidated

(million yen)

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)		
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	
Consolidated	Net Sales	670,304	1,512,581	710,000	697,611	1,605,500	1,581,500	27,307	OG+27.2, Subsidiaries+2.5, Adjustment in consolidation increase-2.4	-12,388	OG-0.3, Subsidiaries-10.4, Adjustment in consolidation increase-1.5	68,918	OG+55.1, Subsidiaries+12.6, Adjustment in consolidation increase+1.1	-24,000	OG-9.5, Subsidiaries-13.3, Adjustment in consolidation increase-1.1
	Operating Expenses	625,514	1,413,199	664,000	643,777	1,506,000	1,483,500	18,263		-20,222		70,300		-22,500	
	Operating Income	44,790	99,381	46,000	53,833	99,500	98,000	9,043	OG+12.6, Subsidiaries-0.4, Adjustment in consolidation increase-3.1	7,833	OG+7.5, Subsidiaries+0.9, Adjustment in consolidation increase-0.6	-1,381	OG+1.2, Subsidiaries+1.6, Adjustment in consolidation increase-4.2	-1,500	Subsidiaries-1.8, Adjustment in consolidation decrease+0.3
	Ordinary Income	47,720	106,044	48,500	57,879	100,000	100,000	10,158	OG+13.6, Subsidiaries-0.3, Adjustment in consolidation increase-3.0	9,379	OG+7.2, Subsidiaries+2.5, Adjustment in consolidation increase-0.4	-6,044	OG-1.6, Subsidiaries+0.7, Adjustment in consolidation increase-5.1	0	Subsidiaries-0.7, Adjustment in consolidation decrease+0.7
	Net Income	31,653	41,725	39,500	47,506	74,000	74,000	15,853	OG+19.4, Subsidiaries+0.4, Adjustment in consolidation increase-4.0	8,006	OG+5.4, Subsidiaries+3.2, Adjustment in consolidation increase-0.6	32,274	OG+32, Subsidiaries+63, Adjustment in consolidation increase-62.8	0	Subsidiaries+0.2, Adjustment in consolidation increase-0.2
	Total Assets *	1,593,783	1,668,317	1,716,000	1,677,584	1,789,900	1,789,900	83,800		-38,415		121,582		0	
	Net Worth *	798,689	798,964	812,700	832,859	832,700	832,700	34,169				33,735		0	
	Interest-bearing Liabilities *	542,461	573,586	610,100	568,332	660,400	660,400	25,871		-41,767		86,813		0	
Non-Consolidated	Net Sales	545,379	1,221,846	573,000	572,607	1,286,500	1,277,000	27,228	Gas+14.7, Miscellaneous+1.2, Incidental Business+11.2	-392	Gas-8.4, Miscellaneous+2.4, Incidental Business+5.6	55,153	Gas+32.5, Miscellaneous-7.1, Incidental Business+29.7	-9,500	Gas-15.0, Incidental Business+5.5
	Operating Expenses	516,973	1,161,106	539,500	531,567	1,224,500	1,215,000	14,594		-7,932		53,893		-9,500	
	Operating Income	28,405	60,740	33,500	41,039	62,000	62,000	12,633	Margin of gas sales+12.1, Margin of miscellaneous-0.3, Margin of incidental business+5.1, Increase in Labor costs, operating expense, depreciation costs-4.2	7,539	Margin of gas sales+4.4, Margin of miscellaneous-0.6, Margin of incidental business+0.8, Decrease in Labor costs, operating expense, depreciation costs+2.8	1,259	Margin of gas sales+13.7, Margin of miscellaneous-2.5, Increase in Labor costs, operating expense, depreciation costs-9.9	0	Margin of gas sales-4.0, Margin of incidental business+3.5, Decrease in Labor costs, operating expense, depreciation costs+0.5
	Ordinary Income	32,664	69,196	39,000	46,282	67,500	67,500	13,617		7,282		-1,696		0	
	Net Income	22,991	24,942	37,000	42,445	57,000	57,000	19,453	Increase in profits by sale of securities etc.	5,445		32,057	Increase in profits by sale of securities. Back action to the loss of Upstream business in USA in previous year etc.	0	
	Total Assets *	1,233,352	1,283,194	1,277,900	1,303,848	1,362,500	1,362,500	70,495		25,948		79,305		0	
	Net Worth *	591,417	580,029	611,900	616,475	622,600	622,600	25,058		4,575		42,570		0	
	Interest-bearing Liabilities *	418,209	441,661	453,700	443,672	493,300	493,300	25,463		-10,027		51,638		0	
Consolidated/ Non-Consolidated Ratio	Net Sales	1.23	1.24	1.24	1.22	1.25	1.24	-0.01		-0.02		0.00		-0.01	
	Operating Income	1.58	1.64	1.37	1.31	1.60	1.58	-0.27		-0.06		-0.06		-0.02	
	Ordinary Income	1.46	1.53	1.24	1.25	1.48	1.48	-0.21		0.01		-0.05		0.00	
	Net Income	1.38	1.67	1.07	1.12	1.30	1.30	-0.26		0.05		-0.37		0.00	
	Total Assets *	1.29	1.30	1.34	1.29	1.31	1.31	-0.01		-0.06		0.01		0.00	
	Net Worth *	1.35	1.38	1.33	1.35	1.34	1.34	0.00		0.02		-0.04		0.00	
	Interest-bearing Liabilities *	1.30	1.30	1.34	1.28	1.34	1.34	-0.02		-0.06		0.04		0.00	
consolidated subsidiary simple total	Net Sales	245,834	552,988	258,809	248,400	578,951	565,646	2,565	Increase in Jacobi Carbons AB etc. Decrease in CTS, OG Chemicals etc.	-10,408	OG Research Institute of Behavior Obserbation, Nissho Petroleum Gas, OG Chemicals, Jacobi Carbons AB etc.	12,657	Increase in Jacobi Carbons AB etc. Decrease in OG Research Institute of Behavior Obserbation etc.	-13,305	Nissho Petroleum Gas, OG Research Institute of Behavior Obserbation, OG Chemicals, Nissho Petroleum Gas etc.
	Operating Expenses	230,668	516,859	244,973	233,662	539,358	527,863	2,993		-11,311		11,004		-11,495	
	Operating Income	15,165	36,128	13,835	14,738	39,593	37,782	-427	Increase in Jacobi Carbons AB etc. Decrease in OG International Transport, OGIS etc.	902	OGEA, OG Finance etc.	1,653	Increase in Jacobi Carbons AB etc. Decrease in OG International Transport etc.	-1,810	Jacobi Carbons AB etc.
	Ordinary Income	18,642	39,205	15,682	18,248	40,715	40,001	-394		2,565		795		-714	
Net Income	12,849	-35,877	10,065	13,303	26,914	27,204	454		3,237		63,082	Back action to the loss of Upstream business in USA in previous year etc.	289		
Consolidated	Return On Total Assets (ROA) :%	2.0%	2.6%	2.3%	2.8%	4.3%	4.3%	0.8%		0.5%		1.7%		0.0%	
	Return on Equity (ROE) :%	4.1%	5.4%	4.9%	5.8%	9.1%	9.1%	1.7%		0.9%		3.7%		0.0%	
	Total Assets turnover	0.42	0.94	0.42	0.42	0.93	0.91	-0.01		0.00		-0.02		-0.01	
	Equity Ratio :%	50.1%	47.9%	47.4%	49.6%	46.5%	46.5%	-0.5%		2.3%		-1.4%		0.0%	
	Debt/Equity Ratio	0.68	0.72	0.75	0.68	0.79	0.79	0.00		-0.07		0.08		0.00	
	Earning per Share (EPS) :yen	15.20	20.04	18.98	22.83	35.56	35.56	7.62		3.85		15.51		0.00	
	Bookvalue per Share (BPS) :yen	383.62	383.90	390.51	400.22	400.12	400.12	16.60		9.71		16.22		0.00	
	Payout Ratio :%	--	44.9%	--	--	25.3%	25.3%	--		--		-19.6%		0.0%	
Shareholder's Value Added :million :yen	23,715	3,000	23,389	31,512	41,573	41,573	7,797		8,123		38,572		0		
Non-Consolidated	Return On Total Assets (ROA) :%	1.9%	2.0%	2.9%	3.3%	4.3%	4.3%	1.4%		0.4%		2.3%		0.0%	
	Return on Equity (ROE) :%	4.0%	4.3%	6.2%	7.1%	9.5%	9.5%	3.1%		0.9%		5.2%		0.0%	
	Total Assets turnover	0.44	0.97	0.45	0.44	0.97	0.97	0.00		0.00		0.00		-0.01	
	Equity Ratio :%	48.0%	45.2%	47.9%	47.3%	45.7%	45.7%	-0.7%		-0.6%		0.5%		0.0%	
	Debt/Equity Ratio	0.71	0.76	0.74	0.72	0.79	0.79	0.01		-0.02		0.03		0.00	
	Earning per Share (EPS) :yen	11.04	11.98	17.78	20.40	27.39	27.39	9.35		2.62		15.41		0.00	
	Bookvalue per Share (BPS) :yen	--	75.1%	--	--	32.9%	32.9%	--		--		-42.3%		0.0%	
Payout Ratio :%	16,856	4,815	25,441	30,581	32,902	32,902	13,725		5,140		28,087		0		

2. Number of Employees and Capital Expenditure

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Consolidated	Number of Employees (*a)	20,212	21,250	21,570	21,395	21,448	21,448	1,183		-175		198		0
	Capital Expenditure (million yen)	57,057	124,146	47,388	55,871	128,058	128,058	-1,186	Decrease in Himeji-Okayama pipeline (Opened in previous year) etc. Increase in Nakayama Nagoya (Power generation plant construction), Upstream business in Papua New Guinea etc.	8,482	Upstream business in Papua New Guinea, Nakayama Nagoya (Power generation plant construction) etc.	3,912	Increase in Freeport project, Nakayama Nagoya (Power generation construction) etc. Decrease in Himeji-Okayama pipeline (Opened in previous year) etc.	0
	Investment for Upgrading Existing Businesses	17,150	41,082	20,737	18,473	52,069	52,069	1,322	Increase in pipeline construction	-2,264		10,986	Construction of PR facility etc.	0
	Investment for Expansion, Greenfield, and M&A	43,190	142,853	42,000	39,090	112,000	112,000	-4,099	Decrease in Himeji-Okayama pipeline (Opened in previous year), LNG tanker construction etc. Increase in Nayama Nagoya (Power generation plant construction), Upstream Business in Papua New Guinea etc.	-2,909	Gorgon Project in Australia etc.	-30,853	Buy up Jacobi Carbons AB and Investment to Water Business in U.K in previous year etc.	0
	Investment (million yen) (*b)	60,341	183,936	62,737	57,563	164,069	164,069	-2,777		-5,173		-19,866		0
Non-Consolidated	Number of Employees (*a)	5,959	5,861	5,959	5,956	5,881	5,881	-3		-3		20		0
	Production Facilities	1,250	5,850	1,561	1,579	8,445	8,445	329		17		2,595	Extend private power generation facility etc.	0
	Distribution Facilities	20,279	47,355	16,402	15,793	37,200	37,200	-4,485	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline in previous year	-608		-10,154	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline in previous year	0
	Operational Facilities	1,566	5,272	3,658	1,367	7,785	7,785	-198		-2,291	Delays of PR facility construction	2,512	Construction of PR facility etc.	0
	Incidental Business Facilities	58	218	134	187	659	659	129		53		440		0
Capital Expenditure (million yen)	23,153	58,697	21,756	18,928	54,091	54,091	-4,225		-2,828		-4,606		0	

(*a): excluding the seconded and including part-time workers (*b): including capital expenditure

3. Non-Consolidated

(million yen)

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gas Sales revenue	404,207	915,008	427,400	418,930	962,600	947,600	14,723	Fuel cost adjustment factor+24.4, Gas sales volume change-10.1, Others+0.4	-8,469	Fuel cost adjustment factor-4.1, Gas sales volume change-7.7, Others+3.4	32,591	Fuel cost adjustment factor+49.5, Gas sales volume change-16.1, Others-0.7	-15,000	Fuel cost adjustment factor-8.5, Gas sales volume change-11.0, Others+4.6
Other Sales	141,171	306,837	145,600	153,676	323,900	329,400	12,504		8,076		22,562		5,500	
Miscellaneous operating revenue	61,535	138,385	60,400	62,829	131,200	131,200	1,293		2,429		-7,185		0	
Revenue from Gas Appliance Sales	48,623	107,112	47,800	49,382	102,400	102,400	759		1,582		-4,712		0	
Revenue from Installation Work	9,721	24,440	9,400	10,473	22,800	22,800	752		1,073		-1,640		0	
Others	3,190	6,832	3,200	2,972	6,000	6,000	-218		-227		-832		0	
Revenue for Incidental Businesses	79,636	168,452	85,200	90,846	192,700	198,200	11,210		5,646		29,747		5,500	
Electric Supply Business	46,239	89,747	-	55,402	-	-	9,162		-		-		-	
LNG Sales	26,179	64,403	-	28,697	-	-	2,518		-		-		-	
Others	7,217	14,301	-	6,746	-	-	-470		-		-		-	
Net Sales	545,379	1,221,846	573,000	572,607	1,286,500	1,277,000	27,228		-392		55,153		-9,500	
Fuel Costs	260,880	597,772	276,400	263,496	627,600	616,600	2,615	Fuel cost adjustment factor+7.6, Gas sales volume change-8.1, Others+3.0	-12,903	Fuel cost adjustment factor-10.0, Gas sales volume change-6.1, Others+3.3	18,827	Fuel cost adjustment factor+25.3, Gas sales volume change-13.4, Others+6.9	-11,000	Fuel cost adjustment factor-7.5, Gas sales volume change-9.1, Others+5.7
Labor Costs	32,984	66,675	33,300	32,783	67,500	67,000	-516		-200		324		-500	
Operating Expenses	79,659	180,942	83,700	81,651	184,900	184,900	1,991		-2,048		3,957		0	
Depreciation Costs	24,470	50,177	27,300	26,972	55,800	55,800	2,501	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline in previous year	-327		5,622	Opening Himeji-Okayama pipeline and Mie-Shiga pipeline in previous year	0	
Subtotal	137,113	297,796	144,300	141,406	308,200	307,700	4,293		-2,893		9,903		-500	
Other Expenses	118,979	265,537	118,800	126,664	288,700	290,700	7,685		7,864		25,162		2,000	
Miscellaneous Operating Expenses	56,209	127,878	54,800	57,834	123,200	123,200	1,625		3,034		-4,678		0	
Expenses of Gas Appliance Sales	46,421	104,249	45,400	47,666	100,900	100,900	1,244		2,266		-3,349		0	
Expenses of Installation Work	9,787	23,628	9,400	10,168	22,300	22,300	380		768		-1,328		0	
Expenses for Incidental Businesses	62,769	137,659	64,000	68,830	165,500	167,500	6,060		4,830		29,840		2,000	
Electric Supply Business	30,411	60,592	-	35,172	-	-	4,761		-		-		-	
LNG Sales	26,295	64,485	-	27,962	-	-	1,667		-		-		-	
Others	6,063	12,580	-	5,695	-	-	-368		-		-		-	
Operating Expenses	516,973	1,161,106	539,500	531,567	1,224,500	1,215,000	14,594		-7,932		53,893		-9,500	
Operating Income	28,405	60,740	33,500	41,039	62,000	62,000	12,633		7,539		1,259		0	
Gross Margin of Non-Operating	4,258	8,456	5,500	5,242	5,500	5,500	983		-257		-2,956		0	
Non-Operating Income	7,993	16,131	9,500	10,352	14,200	15,200	2,358	Increase in dividend income	852		-931	Decrease in miscellaneous income etc.	1,000	Increase in miscellaneous income etc.
Non-Operating Expenses	3,735	7,675	4,000	5,109	8,700	9,700	1,374	Increase in miscellaneous expenditures etc.	1,109	Increase in miscellaneous expenditures etc.	2,024	Increase in miscellaneous expenditures etc.	1,000	Increase in miscellaneous expenditures etc.
Financial Expenses	3,309	6,647	3,500	3,745	7,500	7,500	435		245		852		0	
Ordinary Income	32,664	69,196	39,000	46,282	67,500	67,500	13,617		7,282		-1,696		0	
Extraordinary Income	0	-21,851	12,500	12,444	12,500	12,500	12,444		-56		34,351		0	
Income Taxes (Current and Deferred)	9,672	22,403	14,500	16,281	23,000	23,000	6,608		1,781		596		0	
Net Income	22,991	24,942	37,000	42,445	57,000	57,000	19,453		5,445		32,057		0	

4. Breakdown of Gross Margin

(million yen)

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)	Changes	Remarks (billion yen)
Gross Margin of Gas Sales	143,326	317,236	151,000	155,434	335,000	331,000	12,108	Fuel cost adjustment factor+16.7, Gas sales volume change-1.9, Others-2.6	4,434	Fuel cost adjustment factor+5.9, Gas sales volume change-1.5, Others+0.1	13,763	Fuel cost adjustment factor+24.2, Gas sales volume change-2.7, Others-7.7	-4,000	Fuel cost adjustment factor-1.0, Gas sales volume change-1.8, Others-1.0
Gross Margin of Gas Appliance Sales	2,201	2,863	2,400	1,716	1,500	1,500	-485	Back action to the boiler sales in previous year	-683		-1,363	Back action to the boiler sales in previous year	0	
Gross Margin of Installation Work	-66	811	0	305	500	500	371		305		-311		0	
Others	3,190	6,832	3,200	2,972	6,000	6,000	-218		-227		-832		0	
Gross Margin of Miscellaneous Operating	5,326	10,507	5,600	4,994	8,000	8,000	-331		-605		-2,507		0	
Electric Supply Business	15,828	29,154	-	20,230	-	-	4,401	Increase in sales volume for JEPX etc.	-		-		-	
LNG Sales	-116	-82	-	734	-	-	850		-		-		-	
Others	1,153	1,720	-	1,051	-	-	-102		-		-		-	
Gross Margin of Incidental Businesses	16,866	30,792	21,200	22,016	27,200	30,700	5,150		816	Mainly Increase in LNG sales	-92		3,500	Mainly Increase in Electric supply Business
Subtotal	22,192	41,300	26,800	27,011	35,200	38,700	4,818		211		-2,600		3,500	
Profit/ Loss on Fuel Cost Adjustment System	-9,625	-20,555	1,220	7,134	4,729	3,660	16,760		5,913		24,216		-1,069	
Crude Oil Price (\$/bbl)	107.7	110.0	109.8	109.5	109.9	107.3	1.8		-0.3		-2.7	Assumption from October : 105.0 \$/bbl	-2.6	Assumption from October : 105.0 \$/bbl
Exchange Rate (yen/\$)	98.9	100.2	103.6	103.0	104.3	106.5	4.2		-0.6		6.3	Assumption from October : 110.0 yen/\$	2.2	Assumption from October : 110.0 yen/\$

5. Gas and Electric Power Sales Volume

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
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Averaged Temperature (°C)	23.7	17.1	23.5	23.0	16.9	16.7	-0.7		-0.4		-0.2		-0.1	
Gas Sales per Household (m3/month)	22.5	31.3	22.6	22.2	31.4	31.2	-0.3 -1.1%		-0.4 -1.6%		-0.1 -0.2%		-0.2 -0.6%	
Residential	789	2,198	797	785	2,215	2,203	-5 -0.6%		-12 -1.5%		5 0.2%		-12 -0.6%	
Non-residential	2,906	5,856	2,859	2,790	5,758	5,649	-117 -4.0%		-69 -2.4%		-208 -3.5%		-109 -1.9%	
Commercial	458	890	438	435	848	859	-23 -5.1%		-3 -0.7%		-30 -3.4%		12 1.4%	
Public and Medical	316	638	301	295	614	590	-21 -6.6%		-6 -2.2%		-48 -7.6%		-24 -3.9%	
Industrial	2,132	4,329	2,120	2,060	4,296	4,200	-72 -3.4%		-60 -2.8%		-129 -3.0%		-97 -2.3%	
Wholesale	220	469	224	221	479	478	1 0.5%		-3 -1.2%		9 1.9%		-1 -0.3%	
Total Gas Sales Volume (million m3) *45MJ/m3	3,916	8,524	3,880	3,795	8,452	8,330	-120 -3.1%		-84 -2.2%		-194 -2.3%		-122 -1.4%	
Supply for Non-Regulated Customers	2,485	4,988	2,455	2,384	4,929	4,819	-101 -4.0%		-71 -2.9%		-169 -3.4%		-110 -2.2%	
Number of Meters Installed (thousand)	7,101	7,136	7,139	7,158	7,162	7,162	57 0.8%		19 0.3%		27 0.4%		0 0.0%	
Installation of New Meters (thousand)	40	102	39	45	99	106	6 14.3%		7 17.7%		3 3.4%		7 6.9%	

(Reference) Consolidated Gas Sales Volume

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Osaka Gas	3,916	8,524	3,880	3,795	8,452	8,330	-120		-84		-194		-122	
Nabari Kintetsu Gas	11.7	22.0	11.8	12.0	21.9	22.1	0.3		0.2		0.1		0.2	
Toyooka Energy	4.0	7.3	4.3	4.3	7.8	7.7	0.3		0.0		0.4		0.0	
Shingu Gas	0.7	1.2	0.7	0.7	1.2	1.2	0.0		0.0		0.0		0.0	
Total Gas Sales Volume (million m3) *45MJ/m3	3,932	8,554	3,896	3,812	8,483	8,361	-120 -3.0%		-84 -2.2%		-194 -2.3%		-122 -1.4%	

(Reference) Consolidated Electric Power Sales Volume

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Electric Power Sales Volume (GWh)	-	84.3	-	-	84.2	86.9	-		-		2.6 3.1%		2.7 3.2%	

6. Sales of Major Gas Appliances

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Floor Heating (1,000 units)	80	151	71	67	143	143	-12		-4		-8		0	
Bathroom Heater and Drier (1,000 units)	38	76	31	32	65	65	-6		1		-11		0	
Mist Sauna (1,000 units)	21	40	16	18	32	32	-3		3		-8		0	
Ecowell※(Residential Co-generation) (1,000 units)	3.3	5.4	1.8	1.5	3.6	3.6	-1.9		-0.3		-1.9		0.0	
Enefarm ※(Residential Fuel Cell) (1,000 units)	8.0	11.1	6.9	8.2	12.2	12.2	0.3		1.3		1.1		0.0	
Air-conditioning Systems (1,000 Refrigeration tons)	102	172	100	99	170	170	-3		-1		-2		0	

※Computation period : FY14.3 : From January in 2013 to March in 2014 (2Q ; From January to September in 2013)

7. Breakdown of Operating Expenses (excluding Fuel Costs, Labor Costs, Depreciation Costs)

(million yen)

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Repairing Costs	13,157	30,660	13,200	13,796	30,900	30,900	639	Increase in repair works in LNG tank	596	Move up the construction plan for pipelines	239		0	
Supplies Expenses	2,640	6,172	2,500	2,885	5,700	5,700	244		385		-472		0	
Rent	5,292	10,306	5,400	5,228	10,800	10,800	-64		-171		493		0	
Consigned Work Expenses	23,087	51,254	24,500	23,300	51,900	51,900	213		-1,199	Delays of system development, decrease in adminisrate business of facilities etc.	645		0	
Tax	13,248	27,735	13,500	13,314	28,500	28,500	65		-185		764	Increase in business tax	0	
Sales Promotion Expenses	8,955	20,283	8,800	7,182	22,100	22,100	-1,772	Decrease in PR expenses etc.	-1,617	Delays of rebate payment	1,816	Due to sales measures revision	0	
Retirement Costs of Fixed Assets	3,527	10,118	3,200	3,929	7,000	7,000	401		729	Move up the construction plan for pipelines	-3,118	Security expense in previous year	0	
Miscellaneous Expenses	2,915	7,583	5,100	4,831	10,600	10,600	1,915	Expenses for Mie-Shiga pipeline etc	-268		3,016	Expenses for Mie-Shiga pipeline etc	0	
Other Expenses	6,833	16,828	7,500	7,182	17,400	17,400	348		-317		571		0	
Total	79,659	180,942	83,700	81,651	184,900	184,900	1,991		-2,048		3,957		0	

8. Free Cash Flow
(1) Consolidated

(million yen)

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Income before Income Taxes and Minority Interests	47,720	81,874	61,000	70,699	112,500	112,500	22,978	Increase in gross margin of gas sales, extraordinary income etc.	9,699	Increase in gross margin of gas sales	30,625	Increase in extraordinary income etc.	0	
Income Taxes Paid	-18,694	-29,557	-20,815	-22,671	-34,189	-34,189	-3,976		-1,855		-4,631		0	
Depreciation Costs	41,029	83,806	41,083	42,881	85,349	85,349	1,851		1,797		1,543		0	
Internal Reserves	-20,782	18,102	-21,123	-35,635	-21,762	-21,762	-14,852	Decrease in accounts payable, Increase in extraordinary income etc.	-14,511	Increase in inventory asset etc.	-39,865	Impairment loss in previous year	0	
Net Cash Provided by operating activities	49,273	154,225	60,144	55,274	141,897	141,897	6,000		-4,870		-12,328		0	
-Capital Expenditure	-17,150	-41,082	-20,737	-18,473	-52,069	-52,069	-1,322		2,264		-10,986		0	
Free Cash Flow	32,122	113,142	39,406	36,800	89,827	89,827	4,678		-2,605		-23,315		0	

*[- Capital Expenditure] excludes capital investment for maintaining or upgrading existing businesses, and is not equal to the announced CAPEX because the figures here are on cash flow basis.

(2) Non-Consolidated

(million yen)

	FY14.3 Results		FY15.3 2Q		FY15.3 Full Year Forecasts		FY14.3 2Q Results→FY15.3 2Q Results (D-A)		FY15.3 2Q Forecasted (July)→Results (D-C)		FY14.3 Results→FY15.3 Revised Forecasts (F-B)		FY15.3 Forecasts(July)→Revised Forecasts (F-E)	
	(A) 2Q	(B) Full Year	(C) Forecasts (July)	(D) Results	(E) July	(F) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	Changes	Remarks
Income before Income Taxes and Minority Interests	32,664	47,345	51,500	58,726	80,000	80,000	26,061	Increase in gross margin of gas sales, extraordinary income etc.	7,226	Increase in gross margin of gas sales	32,654	Increase in extraordinary income etc.	0	
Income Taxes Paid	-12,200	-17,775	-14,406	-13,671	-20,500	-20,500	-1,471		735		-2,724		0	
Depreciation Costs	25,024	51,310	27,711	27,531	56,753	56,753	2,506		-179		5,442		0	
Internal Reserves	-18,031	12,267	-15,035	-32,916	-14,455	-14,455	-14,885	Increase in inventory asset, extraordinary income etc.	-17,880	Increase in inventory asset etc.	-26,722	Impairment loss in previous year	0	
Net Cash Provided by operating activities	27,457	93,148	49,768	39,669	101,797	101,797	12,211		-10,099		8,649		0	
-Capital Expenditure	-17,150	-41,082	-20,737	-18,473	-52,069	-52,069	-1,322		2,264		-10,986		0	
Free Cash Flow	10,306	52,065	29,031	21,196	49,728	49,728	10,889		-7,835		-2,337		0	

*[- Capital Expenditure] excludes capital investment for maintaining or upgrading existing businesses, and is not equal to the announced CAPEX because the figures here are on cash flow basis.

<As to FY15.3 Revised Forecasts>
As of October 28, 2014

<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.

Segment and Subsidiaries Information
for the 1st Half of the Fiscal Year
ending March 2015

October 2014
Osaka Gas Co.,Ltd.

(million yen)

FY14.3 end: Number of consolidated subsidiaries: 150, Affiliates Recorded by Equity 12 FY15.3 2Q end: Number of consolidated subsidiaries: 147, Affiliates Recorded by Equity 12	Net Sales											
	FY14.3 Results			FY15.3 2Q	FY15.3 Full Year		FY14.3 2Q Results→FY15.3 2Q Results (C-A')		FY14.3 Results→FY15.3 Forecast (E-B)		FY15.3 Forecast(July)→Revised (E-D)	
	<Former Basis>	<(A')2Q <New Basis>	(B)Full Year	(C)Results	(D)Forecast (July)	(E) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—
Gas	496,736	496,736	1,119,526	510,326	1,148,500	1,140,000	+13,589	—	+20,474	—	▲8,500	
Osaka Gas	465,742	465,742	1,053,394	481,760	1,094,000	1,078,800	+16,017	Increase in sales unit price due to higher LNG price etc.	+25,405	Increase in sales unit price due to higher LNG price etc.	▲15,200	Decrease in gas sales volumes etc.
Osaka Gas Customer Relations	6,374	6,374	12,733	6,341	12,699	12,699	▲32	—	▲33	—	±0	—
Osaka Gas Housing & Equipment	7,467	7,467	17,847	6,455	16,144	15,403	▲1,011	Decrease in demand of renovation, home sales	▲2,444	Decrease in demand of renovation, home sales	▲741	—
Kansai Business Information	3,815	3,815	8,852	3,862	7,901	8,113	+46	—	▲739	—	+212	—
Creative Techno Solution	14,048	14,048	26,126	12,115	23,799	24,784	▲1,932	Decrease in sales volume of equipment (Co-generation, Solar Power)	▲1,342	Decrease in sales volumes of equipment (Co-generation etc.)	+984	—
Osaka Gas Security Service	4,645	4,645	9,445	4,520	9,056	9,051	▲124	—	▲394	—	▲4	—
Kinpai	5,663	5,663	15,473	5,715	15,683	15,371	+52	—	▲102	—	▲312	—
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—
LPG, Electricity, and Other Energies	113,404	114,531	257,970	119,499	296,500	301,000	+4,967	—	+43,030	—	+4,500	—
Osaka Gas	79,636	79,636	168,452	90,846	193,000	198,200	+11,210	Mainly increase in electric supply business	+29,747	Increase in electric supply, LNG sales etc.	+5,200	Mainly increase in electric supply business
Liquid Gas	6,378	6,378	13,596	6,778	13,620	13,907	+397	—	+310	—	+286	—
Osaka Gas LPG	7,145	7,145	17,073	7,220	17,707	17,707	+74	—	+633	—	±0	—
Nissho Petroleum Gas	7,517	7,517	19,554	8,222	19,689	18,509	+704	—	▲1,044	Decrease in LPG sales volume for Osaka Gas	▲1,179	Decrease in LPG sales volume for Osaka Gas
Nissho Propane Sekiyu	6,128	6,128	21,553	5,536	25,395	19,880	▲592	—	▲1,673	Decrease in sales volume of kerosene	▲5,514	Decrease in sales volume of kerosene
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—
International Energy Businesses	6,039	6,093	13,332	6,545	16,500	17,000	+451	—	+3,668	—	+500	—
Osaka Gas USA Corporation *1	—	—	—	—	—	3,759	—	—	—	—	—	—
Osaka Gas Energy America Corporation	2,949	2,949	6,525	3,483	5,849	5,226	+533	—	▲1,298	Due to end of a JPP's PPA integration	▲623	Due to integration
Osaka Gas Resources America Corporation	322	322	950	271	638	370	▲51	—	▲590	Due to integration	▲268	Due to integration
Osaka Gas International Transport	748	748	1,864	683	3,151	3,370	▲84	—	+1,505	Operating LNG tanker (No.7)	+219	—
Idemitsu Snorre Oil Development	—	—	—	—	—	—	—	—	—	—	—	—
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—
Life and Business Solution *2	88,060	86,880	199,677	93,315	221,000	212,000	+6,434	—	+12,323	—	▲9,000	—
Real Estate	9,470	9,470	29,138	10,893	27,930	27,917	+1,422	Increase in condominium apartment sales	▲1,220	Decrease in condominium apartment sales	▲13	—
Osaka Gas Urban Development	—	—	—	—	—	—	—	—	—	—	—	—
Information Technology	12,791	12,791	29,802	12,591	30,779	30,779	▲200	—	+976	—	±0	—
Osaka Gas Information System Research Institute	9,316	9,316	18,776	9,244	19,707	18,911	▲71	—	+134	—	▲796	—
Sakura Information Systems	2,459	2,459	5,555	2,571	5,800	5,800	+112	—	+244	—	±0	—
Ube Information Systems	7,601	7,601	14,584	6,502	15,713	13,506	▲1,099	Decrease in sales of fine materials	▲1,078	Decrease in sales of fine materials	▲2,206	Decrease in sales of fine materials
Advanced Materials	7,838	7,838	15,572	7,455	18,510	15,642	▲382	—	+69	—	▲868	—
Osaka Gas Chemicals	—	—	—	9,987	21,592	21,637	+9,987	New consolidation	+21,637	New consolidation	+45	—
Japan EnviroChemicals	7,242	7,242	14,566	7,225	14,616	14,473	▲16	—	▲93	—	▲143	—
Jacobi Carbons AB	4,823	4,823	9,918	5,075	9,602	9,957	+251	—	+39	—	+354	Increase in loans for appliance sales
Other	3,701	3,701	12,946	2,939	10,636	10,636	▲762	—	▲2,309	Back action to the increase in solar power works in previous year	±0	—
Osaka Gas Finance	3,697	3,697	7,339	3,569	7,354	7,050	▲128	—	▲289	—	▲304	—
Osaka Gas Engineering	2,845	2,845	6,086	1,373	8,497	2,105	▲1,472	Selling free paper business etc.	▲3,980	Selling free paper business etc.	▲4,391	Selling free paper business etc.
Osaka Gas Research Institute of Behavior Observation *3	4,323	4,323	9,262	4,034	8,819	8,855	▲289	—	—	—	+36	—
Osaka Gas Business Create	1,807	1,807	3,616	1,726	3,805	3,633	▲81	—	+17	—	▲172	—
Osaka Gas Excellent Agency	—	—	—	—	—	—	—	—	—	—	—	—
(Gains of Equity Method Affiliates included in the segment total)	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	704,241	704,241	1,590,508	729,687	1,682,500	1,670,000	+25,445	—	+79,492	—	▲12,500	—
Elimination and Consolidation	-33,937	-33,937	-77,926	-32,076	-77,000	-88,500	+1,861	—	▲10,574	—	▲11,500	—
Total	670,304	670,304	1,512,581	697,611	1,605,500	1,581,500	+27,306	—	+68,919	—	▲24,000	—

*1 Osaka Gas Energy America Corporation, Osaka Gas Freedom Energy Corporation, Osaka Gas Resources America Corporation had been combined by August 31, 2014.

*2 <As to the dealing segmentation of renewable energy business>

Renewable energy business has been changed to [LPG, Electricity, and Other Energies] or [International Energy Businesses] from FY15.3 as the description of business.

<As to change of segment name>

[Environment and Non-Energy Businesses] has been changed to [Life and Business solution] from FY15.3. FY14.3 2Q Results : (A) means the results in former basis, (A') means in new basis

*3 Former company name was "L-net" before June 2, 2014. The paper business mainly for advertisement and the deputize business sending off postal matters were handed over to another company.

Segment and Subsidiaries Information
for the 1st Half of the Fiscal Year
ending March 2015

October 2014
Osaka Gas Co.,Ltd.

(million yen)

FY14.3 end: Number of consolidated subsidiaries: 150, Affiliates Recorded by Equity 12 FY15.3 2Q end: Number of consolidated subsidiaries: 147, Affiliates Recorded by Equity 12	Segment Income (Operating Income + Equity in Earnings of Affiliates)												
	FY14.3 Results			FY15.3 2Q		FY15.3 Full Year		FY14.3 2Q Results→FY15.3 2Q Results (C-A')		FY14.3 Results→FY15.3 Forecast (E-B)		FY15.3 Forecast(July)→Revised (E-D)	
	<Former Basis>	<(A')2Q <New Basis>	(B)Full Year	(C)Results	(D)Forecast (July)	(E) Revised	Changes	Remarks	Changes	Remarks	Changes	Remarks	
(Gains of Equity Method Affiliates included in the segment total)	46	46	-2,016	56	9	-189	+10		+1,826		▲199		
Gas	14,301	14,301	32,077	21,273	38,000	34,500	+6,971		+2,423		▲3,500		
Osaka Gas	11,539	11,539	29,947	19,022	35,000	31,300	+7,483	Increase in gross margin of gas sales due to fuel cost adjustment system etc.	+1,352	Increase in gross margin of gas sales due to fuel cost adjustment system etc.	▲3,700	Decrease in gas sales volume etc.	
Osaka Gas Customer Relations	175	175	135	190	201	251	+15		+115		+50		
Osaka Gas Housing & Equipment	196	196	669	-7	390	200	▲204	Decrease in home sales	▲469	Decrease in demand of renovation, home sales	▲190	Decrease in home sales	
Kansai Business Information	304	304	545	267	338	436	▲36		▲109	Decrease in solar power works etc.	+97		
Creative Techno Solution	1,216	1,216	1,444	979	1,017	1,157	▲237	Decrease in sales volume of equipment (Co-generation, Solar Power)	▲286	Decrease in sales volume of equipment (Co-generation)	+140	Increase in sales volume of solar power equipment	
Osaka Gas Security Service	75	75	342	114	44	128	+39		▲214	Decrease in administrate business of rental apartment	+84		
Kinpai	50	50	158	11	205	194	▲38		+35		▲11		
(Gains of Equity Method Affiliates included in the segment total)	164	164	770	-180	345	98	▲345		▲671		▲247		
LPG, Electricity, and Other Energies	21,658	22,003	43,890	25,743	40,500	42,000	+3,739		▲1,890		+1,500		
Osaka Gas	16,866	16,866	30,792	22,016	27,500	30,700	+5,150	Mainly increase in electric supply business	▲92		+3,200	Mainly increase in electric supply business	
Liquid Gas	444	444	1,096	710	1,084	1,381	+265	Increase in sales of cold heat etc.	+284	Increase in sales of cold heat etc.	+296	Increase in sales of cold heat etc.	
Osaka Gas LPG	419	419	666	329	735	635	▲89		▲30		▲100		
Nissho Petroleum Gas	14	14	134	23	46	55	+9		▲79		+9		
Nissho Propane Sekiyu	11	11	151	-15	216	86	▲27		▲64		▲129	Decrease in sales volume of kerosene	
(Gains of Equity Method Affiliates included in the segment total)	3,593	3,948	8,551	4,758	5,554	6,821	+809		▲1,729		+1,267		
International Energy Businesses	3,007	3,351	7,777	4,971	8,000	9,500	+1,619		+1,723		+1,500		
Osaka Gas USA Corporation *1	—	—	—	—	—	1,623	—		—		—		
Osaka Gas Energy America Corporation	1,218	1,218	2,927	1,644	1,576	2,364	+425	Increase in IPP operation	▲562	Due to end of a JPP's PPA integration	+788	Due to integration	
Osaka Gas Resources America Corporation	-1,907	-1,907	-3,808	-249	-378	-561	+1,659	Decrease in depreciation costs	+3,247	Decrease in depreciation costs	+317	Due to integration	
Osaka Gas International Transport	312	312	610	-943	-306	-374	▲1,256	Increase in repairing costs of LNG tanker	▲984	Increase in repairing and depreciation costs of LNG tanker	▲67		
Idemitsu Snorre Oil Development	1,847	1,847	4,779	3,108	4,005	4,400	+1,260	Increase in sales volume of oil	▲379	Increase in prospect expense	+394	Decrease in prospect expense	
(Gains of Equity Method Affiliates included in the segment total)	0	0	133	164	90	269	+164		+136		+179		
Life and Business Solution *2	8,648	7,959	20,809	5,370	17,000	17,000	▲2,589		▲3,809		±0		
Real Estate	3,267	3,267	7,063	3,500	6,622	6,659	+233	Increase in condominium apartment sales	▲404	Decrease in condominium apartment sales	+37		
Information Technology	516	516	2,598	134	2,820	2,519	▲381	Decrease in system development for the Osaka Gas group	▲78		▲300	Decrease in profitability of system development	
Sakura Information Systems	40	40	492	54	850	570	+13		+77		▲280	Decrease in system development	
Ube Information Systems	27	27	211	-1	160	160	▲28		▲51		±0		
Advanced Materials	357	357	-599	58	-133	-136	▲299	Decrease in sales of fine materials	+462	Increase in sales volume of Carbon Fiber	▲2		
Japan EnviroChemicals	568	568	1,138	620	1,376	1,259	+52		+120	Increase in sales volume of preservatives	▲117	Decrease in sales volume of activated carbon materials	
Jacobi Carbons AB	—	—	—	1,250	3,692	3,141	+1,250	New consolidation	+3,141	New consolidation	▲551	Increase in material price etc.	
Other	1,026	1,026	2,108	807	1,789	1,605	▲219	Increase in selling and administration costs	▲503	Increase in selling and administration costs	▲183	Decrease in unit price of monthly fee	
Osaka Gas Finance	785	785	1,460	867	1,245	1,660	+82		+200	Increase in lease sales for appliance	+415	Increase in loan for appliance sales	
Osaka Gas Engineering	175	175	701	-11	326	426	▲186	Back action to the increase in solar power works in previous year	▲275	Back action to the increase in solar power works in previous year	+100	Increase in patent income	
Osaka Gas Autoservice	280	280	460	248	476	447	▲31		▲13		▲29		
Osaka Gas Research Institute of Behavior Observation *3	-77	-77	85	-42	117	7	+35		▲77		▲109	Selling free paper business etc.	
Osaka Gas Business Create	450	450	852	346	702	727	▲104	Decrease in administrate facilities	▲124	Decrease in administrate facilities	+25		
Osaka Gas Excellent Agency	41	41	62	0	63	39	▲41		▲23		▲24		
(Gains of Equity Method Affiliates included in the segment total)	4,160	4,160	7,917	4,799	6,000	7,000	+638		▲917		+999		
Subtotal	47,616	47,616	104,555	57,359	103,500	103,000	+9,742		▲1,555		▲500		
Elimination and Consolidation	1,334	1,334	2,744	1,273	2,000	2,000	▲61		▲743		±0		
Total	48,950	48,950	107,299	58,633	105,500	105,000	+9,682		▲2,298		▲499		

*1 Osaka Gas Energy America Corporation, Osaka Gas Freedom Energy Corporation, Osaka Gas Resources America Corporation had been combined by August 31, 2014.

*2 <As to the dealing segmentation of renewable energy business>
Renewable energy business has been changed to [LPG, Electricity, and Other Energies] or [International Energy Businesses] from FY15.3 as the description of business.

<As to change of segment name>

[Environment and Non-Energy Businesses] has been changed to [Life and Business solution] from FY15.3. FY14.3 2Q Results : (A) means the results in former basis, (A') means in new basis

*3 Former company name was "L-net" before June 2, 2014. The paper business mainly for advertisement and the deputize business sending off postal matters were handed over to another company.