

October 1, 2012

Revision of Projections

Osaka Gas Co., Ltd. announced today its revision of projections on operating revenues and profits for the first half of the current fiscal year ending March, 2013, and also for the whole fiscal year ending March, 2013, as shown in tables below.

1. Revision of projections for the first half of the current fiscal year ending March, 2013
(from April to September 2012)

[Consolidated]

(million yen, %)

	Operating Revenues	Operating Profit	Ordinary Profit	Net Income After Tax	Earning per Share (EPS) (yen)
Previous Projections (A)	615,000	34,500	33,500	21,000	10.08
Revised Projections (B)	632,000	40,000	42,500	27,500	13.21
Differences (B-A)	+17,000	+5,500	+9,000	+6,500	---
Rate of change (%)	+2.8	+15.9	+26.9	+31.0	---
(F.Y.I.) Actual Performances for the first half of F.Y. 2012.3	559,616	18,885	19,459	11,084	5.32

[Non-Consolidated]

(million yen, %)

	Operating Revenues	Operating Profit	Ordinary Profit	Net Income After Tax	Earning per Share (EPS) (yen)
Previous Projections (A)	492,000	20,500	24,500	17,500	8.40
Revised Projections (B)	507,000	25,000	29,500	20,500	9.85
Differences (B-A)	+15,000	+4,500	+5,000	+3,000	---
Rate of change (%)	+3.0	+22.0	+20.4	+17.1	---
(F.Y.I.) Actual Performances for the first half of F.Y. 2012.3	443,296	3,160	6,909	5,225	2.51

2. Revision of projections for the whole fiscal year ending March, 2013
(from April 2012 to March 2013)

[Consolidated]

(million yen, %)

	Operating Revenues	Operating Profit	Ordinary Profit	Net Income After Tax	Earning per Share (EPS) (yen)
Previous Projections (A)	1,363,000	90,000	90,000	57,000	27.36
Revised Projections (B)	1,373,000	94,000	95,000	61,000	29.30
Differences (B-A)	+10,000	+4,000	+5,000	+4,000	---
Rate of change (%)	+0.7	+4.4	+5.6	+7.0	---
(F.Y.I.) Actual Performances for the F.Y. 2012.3	1,294,781	77,274	75,694	45,207	21.71

[Non-Consolidated]

(million yen, %)

	Operating Revenues	Operating Profit	Ordinary Profit	Net Income After Tax	Earning per Share (EPS) (yen)
Previous Projections (A)	1,093,000	57,500	63,000	43,500	20.88
Revised Projections (B)	1,098,000	59,500	66,000	45,500	21.85
Differences (B-A)	+5,000	+2,000	+3,000	+2,000	---
Rate of change (%)	+0.5	+3.5	+4.8	+4.6	---
(F.Y.I.) Actual Performances for the F.Y. 2012.3	1,032,720	39,348	41,165	25,707	12.35

3. Reasons for revising forecast of results for the first half of the current fiscal year ending March, 2013

For the first half of the current fiscal year ending March 2013, Osaka Gas (“the Company”) upgraded its previous forecasts (made on April 26, 2012) on operating revenues, operating profit, ordinary profit, net income, and earning per share.

The revised forecast has been made on the Company’s projections on higher level of electric power business profit, higher financial performance of the consolidated subsidiaries as well as expected changes in costs occurring in a different time frame than previously projected.

4. Reasons for revising forecast of results for the whole fiscal year ending March, 2013

For the whole fiscal year ending March 2013, the Company upgraded its previous forecasts (made on April 26, 2012) on operating revenues, operating profit, ordinary profit, net income, and earning per share.

The revised forecast has been made on the Company’s projections on higher level of electric power business profit, and higher financial performance of the consolidated subsidiaries in the first half, despite its projections of no changes in costs occurring for the whole fiscal year.

Assumptions for projections: crude oil price after October 2012 at US\$115/bbl, and exchange rate of ¥80 to US\$1.

Cautionary statement

The above forecasts and projections have been made based on the available information at the time disclosure and they are subject to change due to various factors.