

Operating Results for the Fiscal Year Ended March 31, 2021 (203rd Term)

April 27, 2021
Osaka Gas Co., Ltd.

1. Operating Results (April 1, 2020 – March 31, 2021)

(1) Overview of Operating Results

Consolidated net sales for the fiscal year ended March 31, 2021 decreased year-on-year primarily due to the lower unit selling price of city gas under the fuel cost adjustment system in the Gas Business despite an increase in electricity sales volume in the Electricity Business. Consolidated ordinary profit increased primarily due to an increase in profit in the International Energy Business, the Gas Business, and the Electricity Business. Furthermore, profit attributable to owners of parent increased.

The number of consolidated subsidiaries is currently 154, with 9 subsidiaries removed and 7 added since the fiscal year ended March 31, 2020. The number of equity method affiliates is currently 27 with 1 removed and 5 added since the fiscal year ended March 31, 2020.

[billion yen]

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Consolidated	1,364.1 (-0.3%) [1,368.6]	112.4 (+34.3%) [83.7]	127.7 (+48.5%) [86.0]	80.8 (+93.5%) [41.7]

The figures in [] brackets in each box represent actual results for the previous fiscal year.

The percentage figures in () parentheses in each box represent the changes from the previous fiscal year.

(2) Overview by Segment

Segment profit of “Domestic Energy/Gas” increased primarily due to low temperatures in winter regardless of a decrease in net sales. Segment profit of “Domestic Energy/Electricity” increased primarily due to an increase in electricity sales volume. Segment profit of “International Energy” increased mainly due to profit contributions from the Freeport LNG project and the upstream project in the USA. Segment profit of “Life & Business Solutions” decreased mainly due to the impact of the spread of COVID-19 on the Fitness Business.

[billion yen]

	Net sales	Segment profit (loss) (Note)
Domestic Energy/Gas	916.0 (-6.2%) [976.9]	65.3 (+22.8%) [53.2]
Domestic Energy/Electricity	247.2 (+22.7%) [201.5]	15.0 (+91.4%) [7.8]
International Energy	69.1 (+13.0%) [61.2]	22.1 (+170.9%) [8.1]
Life & Business Solutions	216.5 (-1.3%) [219.4]	19.2 (-2.2%) [19.6]

(Note) Segment profit (loss): Operating profit (loss) + Share of profit (loss) of entities accounted for using equity method

The figures in [] brackets in each box represent actual results for the previous fiscal year.

The percentage figures in () parentheses in each box represent the changes from the previous fiscal year.

(3) Domestic Gas Sales Breakdown

Gas sales [45MJ/m³] decreased year-on-year. Sales volume of residential gas increased from the level of the previous fiscal year, primarily due to the low temperatures in winter. Sales volume of non-residential gas decreased year-on-year primarily due to a decrease in operation of customers' facilities due to the impact of the spread of COVID-19.

Non-Consolidated	Number of gas supply (thousand)	5,031 (-3.7%)
	Residential	1,862 (+3.6%)
	Non-residential	5,259 (-4.8%)
	Gas sales volume (million m ³)	7,121 (-2.8%)
Consolidated gas sales volume (million m ³)		7,157 (-2.8%)

The percentage figures in () parentheses in each box represent the changes from the previous fiscal year.

(4) Domestic Electricity Sales Breakdown

Sales volume of domestic electricity increased year-on-year due to an increase in both retail and wholesale sales volumes.

Number of low-voltage electricity supply (thousands)		1,510 (+14.2%)
	Retail	5,721 (+23.9%)
	Wholesale, etc.	10,412 (+21.5%)
Electricity sales volume (million kWh)		16,133 (+22.3%)

The percentage figures in () parentheses in each box represent the changes from the previous fiscal year.

2. Forecast for the Fiscal Year Ending March 31, 2022

There is no change from the financial results forecasts announced on March 10, 2021.

[billion yen]

	Consolidated
Net sales	1,405.0 (+3.0%)
Operating profit	80.5 (-28.4%)
Ordinary profit	95.0 (-25.6%)
Profit attributable to owners of parent	70.5 (-12.8%)

The percentage figures in () parentheses in each box represent the changes from the fiscal year ended March 31, 2021.

(Reference) Assumptions for the crude oil price and exchange rate (April 1, 2021 - March 31, 2022)

Crude oil price (All Japan CIF price) at 60USD/bbl

Exchange rate (TTM) at 105JPY/USD

3. Dividends

[yen]

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Annual
Year ended March 31, 2021	—	25.00	—	27.50	52.50
Year ending March 31, 2022 (Forecast)	—	27.50	—	27.50	55.00