

Operating Results for the Fiscal Year Ended March 31, 2022 (204th Term)

April 26, 2022
Osaka Gas Co., Ltd.

1. Operating Results (April 1, 2021 – March 31, 2022)

(1) Overview of Operating Results

Consolidated net sales for the fiscal year ended March 31, 2022 increased year-on-year primarily due to an increase in sales from a rise in LNG prices and the higher unit selling price of city gas under the fuel cost adjustment system in the Domestic Energy Business and an increase in sales from the upstream project in the USA and the Freeport LNG project in the International Energy Business. Consolidated ordinary profit decreased primarily due to the impact of the time lag between fluctuations in raw material costs and their reflection in the unit selling price of city gas. Profit attributable to owners of parent increased primarily due to recording of income tax – deferred (gain) at a consolidated subsidiary in the USA.

The number of consolidated subsidiaries is currently 150, with 8 subsidiaries removed and 4 added since the fiscal year ended March 31, 2021. The number of equity method affiliates is currently 30, with 1 removed and 4 added since the fiscal year ended March 31, 2021.

[billion yen]

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
Consolidated	1,586.8 (+16.3%) [1,364.1]	94.9 (-15.6%) [112.4]	110.4 (-13.5%) [127.7]	128.2 (+58.6%) [80.8]

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” decreased primarily due to a decrease in profit caused by the time-lag effect in the Gas Business. Segment profit of “International Energy” increased, primarily due to profit contributions from the Freeport LNG project and the upstream project in the USA. Segment profit of “Life & Business Solutions” increased primarily due to mitigation of the impact of the COVID-19 pandemic in the previous fiscal year in the Information Solutions Business.

[billion yen]

	Net sales	Segment profit (loss) (Note)
Domestic Energy	1,336.1 (+15.3%) [1,158.3]	38.6 (-54.8%) [85.5]
International Energy	80.7 (+82.4%) [44.2]	44.3 (+162.5%) [16.8]
Life & Business Solutions	237.0 (+9.5%) [216.5]	23.5 (+21.9%) [19.2]

(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 decreased from the level of the previous fiscal year primarily due to competition. Sales volume of non-residential gas decreased year-on-year primarily due to a decrease in operation of specific customers' facilities.

Non-Consolidated	Number of gas supply (thousands)		4,915 (-2.3%)
	Residential		1,814 (-2.6%)
	Non-residential		5,248 (-0.2%)
	Gas sales volume (million m ³)		7,062 (-0.8%)
Consolidated gas sales volume (million m ³)			7,096 (-0.9%)

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)		1,613 (+6.8%)
	Retail	6,189 (+8.2%)
	Wholesale, etc.	10,571 (+1.5%)
Electricity sales volume (million kWh)		16,760 (+3.9%)

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, 2023

There are no changes from the financial results forecasts announced on March 10, 2022.

[billion yen]

	Consolidated
Net sales	1,853.0 (+16.8%)
Operating profit	106.5 (+12.2%)
Ordinary profit	115.0 (+ 4.1%)
Profit attributable to owners of parent	82.0 (-36.1%)

The percentage figures in () parentheses in each box represent the changes from the fiscal year ended March 31, 2022.

(Reference) Assumptions for the crude oil price and exchange rate (April 1, 2022 - March 31, 2023)

Crude oil price (All Japan CIF price) at 95USD/bbl

Exchange rate (TTM) at 115JPY/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 ended March 31, 2022	—	27.50	—	30.00	57.50
Year ending March 31, 2023 (Forecast)	—	30.00	—	30.00	60.00