



## Fiscal Year Ended March 31, 2021

### Brief Report of Consolidated Financial Statements (Japanese GAAP)

\* This document is an English translation of materials originally disclosed in Japanese and is provided for reference purpose only.

April 27, 2021

Name of Listed Company	: Osaka Gas Co., Ltd.	Listed Exchanges:	1 <sup>st</sup> Section of Tokyo and Nagoya
Code No.	: 9532	URL:	<a href="https://www.osakagas.co.jp">https://www.osakagas.co.jp</a>
Representative Officer	: Title: President	Name:	Masataka Fujiwara
Contact	: Title: Manager, Finance Dept.	Name:	Kazushige Nomura
Scheduled Date of Annual General Meeting of Shareholders	: June 25, 2021		
Scheduled Date of Financial Report Filing with the Financial Services Agency	: June 28, 2021		
Scheduled Date of Dividend Payment	: June 28, 2021		
Preparation of Supplementary Explanation Documents for Operating Results	: Yes		
Holding of an Informational Meeting for Operating Results	: Yes (for institutional investors and analysts)		

(Amounts less than one million yen are rounded down to the nearest million yen.)

#### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)

(1) Consolidated Operating Results (% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2021	1,364,106	-0.3	112,491	34.3	127,752	48.5	80,857	93.5
Year ended March 31, 2020	1,368,689	-0.2	83,792	23.3	86,018	36.3	41,788	24.4

(Note) Comprehensive income: Year ended March 31, 2021 108,723 million yen (625.0% YoY)  
Year ended March 31, 2020 14,996 million yen (-46.4% YoY)

	Earnings per share	Diluted earnings per share	Profit /Shareholders' equity	Ordinary profit /Total assets	Operating profit /Net sales
	yen	yen	%	%	%
Year ended March 31, 2021	194.48	-	7.8	5.7	8.2
Year ended March 31, 2020	100.50	-	4.2	4.1	6.1

<Reference> Share of profit of entities accounted for using equity method: Year ended March 31, 2021 13,618 million yen  
Year ended March 31, 2020 5,225 million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity /Total assets	Shareholders' equity per share
	million yen	million yen	%	yen
As of March 31, 2021	2,313,357	1,114,597	46.8	2,602.18
As of March 31, 2020	2,140,482	1,027,667	46.6	2,399.06

<Reference> Shareholders' equity: As of March 31, 2021 1,081,881 million yen As of March 31, 2020 997,492 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
	million yen	million yen	million yen	million yen
Year ended March 31, 2021	219,797	(198,354)	(1,636)	166,762
Year ended March 31, 2020	182,892	(232,266)	79,272	146,813

#### 2. Dividends

	Dividends per share					Total dividends (full year)	Payout ratio (consolidated)	Dividends /Shareholders' equity (consolidated)
	End of First Quarter	End of Second Quarter	End of Third Quarter	End of Fiscal Year	Annual			
Year ended March 31, 2020	yen -	yen 25.00	yen -	yen 25.00	yen 50.00	million yen 20,789	% 49.8	% 2.1
Year ended March 31, 2021	yen -	yen 25.00	yen -	yen 27.50	yen 52.50	million yen 21,827	% 27.0	% 2.1
Year ending March 31, 2022 (Forecast)	yen -	yen 27.50	yen -	yen 27.50	yen 55.00		% 32.4	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021 - March 31, 2022)  
 (% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	1,405,000	3.0	80,500	-28.4	95,000	-25.6	70,500	-12.8	169.56

\* Notes

(1) Changes in significant subsidiaries during the fiscal year ended March 31, 2021  
(changes in specified subsidiaries resulting in a change in the scope of consolidation): Yes  
Excluded companies: 1 (Osaka Gas Niugini Pty Ltd)

(2) Changes in accounting policies, changes in accounting estimates, and restatements  
(i) Changes in accounting policies due to revisions to accounting standards, etc.: None  
(ii) Changes in accounting policies other than (i) above: None  
(iii) Changes in accounting estimates: None  
(iv) Restatements: None

(3) Issued shares (common shares)

(i) Number of issued shares at the end of each fiscal year (including treasury shares):	As of March 31, 2021	416,680,000 shares
	As of March 31, 2020	416,680,000 shares
(ii) Number of treasury shares at the end of each fiscal year:	As of March 31, 2021	920,065 shares
	As of March 31, 2020	895,971 shares
(iii) Average number of shares during each fiscal year:	Year ended March 31, 2021	415,773,183 shares
	Year ended March 31, 2020	415,798,713 shares

(Reference) Summary of non-consolidated financial results

1. Non-Consolidated Financial Results for the Fiscal Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)

(1) Non-Consolidated Operating Results (% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2021	1,053,584	-2.8	60,496	32.1	73,035	24.9	54,641	21.5
Year ended March 31, 2020	1,084,389	-1.8	45,788	63.8	58,496	44.2	44,979	78.9

	Earnings per share	Diluted earnings per share
	yen	yen
Year ended March 31, 2021	131.42	-
Year ended March 31, 2020	108.18	-

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Net assets/Total assets	Net assets per share
	million yen	million yen	%	yen
As of March 31, 2021	1,720,358	832,442	48.4	2,002.22
As of March 31, 2020	1,643,343	779,646	47.4	1,875.12

<Reference> Net assets As of March 31, 2021 832,442 million yen As of March 31, 2020 779,646 million yen

2. Forecasts of Non-Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (April 1, 2021 - March 31, 2022)

(% of change from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	1,031,000	-2.1	22,000	-63.6	51,500	-29.5	45,000	-17.6	108.23

\* This Brief Report of Consolidated Financial Statements is outside the scope of audit procedures by a certified public accountant or an audit firm.

\* Notes on proper use of forecasts and other matters

1. Forward-looking statements contained in this document, including financial results forecasts, are based on information currently available to Osaka Gas Co., Ltd. ("the Company") and certain assumptions that the Company regards as reasonable. Actual results may differ significantly from these forecasts due to various factors. As for notes regarding assumptions used for and the use of the financial results forecasts, please refer to "1. Overview of Operating Results, (4) Forecasts for the Next Fiscal Year" on Page 6 of the Attachment to this Brief Report of Consolidated Financial Statements.

2. The Company plans to hold an informational meeting for institutional investors and analysts on April 28, 2021. Immediately after the meeting, the presentation materials and the contents of the presentation will be made available on the Company's website.

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## 1. Overview of Operating Results

### (1) Overview of Operating Results

#### (i) Overview of operating results

Consolidated net sales for the fiscal year ended March 31, 2021 decreased by ¥4.5 billion (-0.3%) year-on-year to ¥1,364.1 billion. This was 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 by ¥41.7 billion (+48.5%) year-on-year to ¥127.7 billion. This was primarily due to an increase in profit from the International Energy Business in the Freeport LNG project and the upstream project in the USA, in addition to an increase in profits of the Gas Business and the Electricity Business. Profit attributable to owners of parent increased by ¥39.0 billion (+93.5%) year-on-year to ¥80.8 billion.

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)

	Consolidated results (a)	Compared with previous fiscal year		Non-consolidated results (b)	Ratio of consolidated results to non-consolidated results (a) / (b)
		Y on Y changes	Y on Y changes rate (%)		
Net sales	1,364.1	-4.5	-0.3	1,053.5	1.29
Cost of sales	921.7	-40.2	-4.2	732.4	1.26
Selling, general and administrative expenses	329.8	+6.9	+2.1	260.6	1.27
Operating profit	112.4	+28.6	+34.3	60.4	1.86
Ordinary profit	127.7	+41.7	+48.5	73.0	1.75
Profit attributable to owners of parent*	80.8	+39.0	+93.5	54.6	1.48

\*"Profit" for Non-consolidated results

(ii) Overview of each Business Segment

a. Domestic Energy/Gas

Net sales decreased by ¥60.8 billion (-6.2%) year-on-year to ¥916.0 billion. This was primarily due to a lower unit selling price of city gas under the fuel cost adjustment system in the Gas Business. Segment profit increased by ¥12.1 billion (+22.8%) year-on-year to ¥65.3 billion. This was primarily due to the low temperatures in winter regardless of a decrease in net sales.

(Reference) Gas Sales Breakdown

		Fiscal year ended March 31, 2021 (Apr. '20 - Mar. '21) (a)	Fiscal year ended March 31, 2020 (Apr. '19 - Mar. '20) (b)	Y on Y changes (a) - (b)	Y on Y changes rate (%)	
Non- Consolidated	Number of gas supply (thousands)	5,031	5,225	-194	-3.7	
	Gas sales volume (million m <sup>3</sup> )	Residential	1,862	1,798	+64	+3.6
		Non-residential	5,259	5,526	-267	-4.8
		Total	7,121	7,324	-203	-2.8
Consolidated gas sales volume (million m <sup>3</sup> )		7,157	7,362	-206	-2.8	

[45MJ/m<sup>3</sup>]

b. Domestic Energy/Electricity

Net sales increased by ¥45.7 billion (+22.7%) year-on-year to ¥247.2 billion, primarily due to an increase in electricity sales volume. Segment profit increased by ¥7.1 billion (+91.4%) year-on-year to ¥15.0 billion, mainly due to an increase in electricity sales volume.

(Reference) Domestic Electricity Sales Breakdown

		Fiscal year ended March 31, 2021 (Apr. '20 - Mar. '21) (a)	Fiscal year ended March 31, 2020 (Apr. '19 - Mar. '20) (b)	Y on Y changes (a) - (b)	Y on Y changes rate (%)
Number of low-voltage electricity supply (thousands)		1,510	1,322	+188	+14.2
Electricity sales volume (GWh)	Retail	5,721	4,617	+1,104	+23.9
	Wholesale, etc.	10,412	8,572	+1,840	+21.5
	Total	16,133	13,189	+2,944	+22.3

c. International Energy

Net sales increased by ¥7.9 billion (+13.0%) year-on-year to ¥69.1 billion, mainly due to an increase in sales from the upstream project in the USA. Segment profit increased by ¥13.9 billion (+170.9%) year-on-year to ¥22.1 billion. This was mainly due to an increase in profit from the Freeport LNG project and the upstream project in the USA.

d. Life & Business Solutions

Net sales were ¥216.5 billion, almost unchanged from the previous fiscal year. Segment profit decreased by ¥0.4 billion (-2.2%) year-on-year to ¥19.2 billion. This was mainly due to a decrease in profit from Fitness Business, which was affected by the impact of the spread of COVID-19.

(billion yen)

	Domestic Energy/Gas	Domestic Energy/Electricity	International Energy	Life & Business Solutions	Adjustments	Consolidated
Net sales	-6.2% 916.0 [-60.8]	+22.7% 247.2 [+45.7]	+13.0% 69.1 [+7.9]	-1.3% 216.5 [-2.8]	(85.0)	-0.3% 1,364.1 [-4.5]
Segment profit	+22.8% 65.3 [+12.1]	+91.4% 15.0 [+7.1]	+170.9% 22.1 [+13.9]	-2.2% 19.2 [-0.4]	4.3	+41.7% 126.1 [+37.0]

The percentage figures at the upper left corner of each box represent the changes from the fiscal year ended March 31, 2020.

The figures in [ ] brackets in each box represent the changes from the fiscal year ended March 31, 2020.

## (2) Overview of Financial Position

(Assets, Liabilities, and Net Assets)

Total assets increased by ¥172.8 billion year-on-year to ¥2,313.3 billion, primarily due to an increase in property, plant and equipment because of progress of investment activities and an increase in investment securities because of a rise of stock prices. Liabilities increased by ¥85.9 billion year-on-year to ¥1,198.7 billion, primarily due to an increase in interest-bearing debts, and net assets increased by ¥86.9 billion year-on-year to ¥1,114.5 billion.

As a result, the ratio of shareholders' equity to total assets increased to 46.8% as of March 31, 2021 compared with 46.6% as of March 31, 2020.

(billion yen)

	As of March 31, 2021	As of March 31, 2020	Y on Y changes
Total assets	2,313.3	2,140.4	+172.8
Total liabilities	1,198.7	1,112.8	+85.9
Total net assets	1,114.5	1,027.6	+86.9
Total liabilities and net assets	2,313.3	2,140.4	+172.8

## (3) Overview of Cash Flows

For the fiscal year ended March 31, 2021, net cash provided by operating activities amounted to ¥219.7 billion, due to the addition of depreciation to profit before income taxes and the addition/subtraction of income taxes paid and other payments. Net cash used in investing activities amounted to ¥198.3 billion, mainly due to the purchase of property, plant and equipment. Net cash used in financing activities amounted to ¥1.6 billion, mainly due to the repayments of long-term borrowings.

Consequently, the net increase in cash and cash equivalents in the fiscal year ended March 31, 2021 amounted to ¥20.6 billion.

With the addition of the balance of ¥146.8 billion as of the beginning of the fiscal year ended March 31, 2021, the balance of cash and cash equivalents as of the end of the fiscal year ended March 31, 2021 amounted to ¥166.7 billion.

(billion yen)

	Fiscal year ended March 31, 2021 (Apr. '20 - Mar. '21)	Fiscal year ended March 31, 2020 (Apr. '19 - Mar. '20)	Y on Y changes
Cash flows from operating activities	219.7	182.8	+36.9
Cash flows from investing activities	(198.3)	(232.2)	+33.9
Cash flows from financing activities	(1.6)	79.2	-80.9
Net increase (decrease) in cash and cash equivalents	20.6	31.0	-10.3
Cash and cash equivalents at end of period	166.7	146.8	+19.9
Balance of interest-bearing debts at end of period	785.3	754.0	+31.3

Free cash flow\* : ¥21.4 billion [¥-49.3 billion for the fiscal year ended March 31, 2020]

\* Free cash flow = Cash flows from operating activities - Cash flows from investing activities

The following table shows results and forecasts for capital expenditures.

(Reference) Capital Expenditures: Results and Forecasts

(billion yen)

	Forecast for fiscal year ending March 31, 2022 (Apr. '21 - Mar. '22)	Fiscal year ended March 31, 2021 (Apr. '20 - Mar. '21)	Fiscal year ended March 31, 2020 (Apr. '19 - Mar. '20)
Consolidated	196.0	189.4	131.0
Non-consolidated	69.0	69.9	57.4
Production facilities	8.0	11.2	9.4
Distribution facilities	46.2	49.5	39.0
Service and maintenance facilities, etc.	14.6	9.1	8.9

**(4) Forecasts for the Next Fiscal Year**

Consolidated net sales for the fiscal year ending March 31, 2022 is expected to increase by ¥40.8 billion (+3.0%) year-on-year to ¥1,405.0 billion. This is mainly based on an assumption of an increase in sales from the International Energy Business. Consolidated ordinary profit is expected to decrease by ¥32.7 billion (-25.6%) year-on-year to ¥95.0 billion. This is primarily due to the reaction to the low temperatures in winter for the fiscal year 2020. Profit attributable to owners of parent is expected to decrease by ¥10.3 billion (-12.8%) year-on-year to ¥70.5 billion.

(billion yen)

	Forecast for fiscal year ending March 31, 2022 (Apr. '21 - Mar. '22)	Compared with fiscal year ended March 31, 2021	
		Y on Y changes	Y on Y changes rate (%)
Net sales	1,405.0	+40.8	+3.0
Operating profit	80.5	-31.9	-28.4
Ordinary profit	95.0	-32.7	-25.6
Profit attributable to owners of parent	70.5	-10.3	-12.8

(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

**2. Policy for Selecting an Accounting Standard**

The Company will adopt Japanese GAAP as its accounting standard for the time being. The adoption of the IFRS will be considered in view of the business environment and the impact of its adoption.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheet

(million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	84,258	89,701
Distribution facilities	264,657	268,755
Service and maintenance facilities	55,072	53,481
Other facilities	542,101	546,456
Construction in progress	68,482	112,215
Total property, plant and equipment	1,014,572	1,070,610
Intangible assets	98,322	97,912
Investments and other assets		
Investment securities	332,200	377,074
Long-term loans receivable	25,981	25,686
Retirement benefit asset	44,264	83,494
Deferred tax assets	16,397	25,933
Other	49,526	50,099
Allowance for doubtful accounts	(802)	(800)
Total investments and other assets	467,568	561,487
Total non-current assets	1,580,462	1,730,009
Current assets		
Cash and deposits	147,201	167,083
Notes and accounts receivable - trade	210,515	211,696
Lease receivables and investments in leases	47,844	54,634
Inventories	108,092	94,187
Other	47,005	56,349
Allowance for doubtful accounts	(640)	(602)
Total current assets	560,019	583,347
Total assets	2,140,482	2,313,357

(million yen)

	As of March 31,2020	As of March 31,2021
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	289,993	354,995
Long-term borrowings	363,757	333,263
Deferred tax liabilities	21,248	41,845
Provision for gas holder repairs	1,290	1,138
Provision for safety measures	9,339	8,892
Provision for gas appliance warranties	13,074	12,195
Retirement benefit liability	17,590	18,758
Other	84,207	104,886
Total non-current liabilities	800,502	875,975
Current liabilities		
Current portion of non-current liabilities	71,294	71,981
Notes and accounts payable - trade	59,363	60,453
Income taxes payable	19,045	27,514
Other	162,609	162,834
Total current liabilities	312,312	322,784
Total liabilities	1,112,815	1,198,759
<b>Net assets</b>		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus	19,483	19,469
Retained earnings	802,313	861,746
Treasury shares	(1,802)	(1,852)
Total shareholders' equity	952,160	1,011,530
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	41,336	69,811
Deferred gains or losses on hedges	(14,161)	(30,365)
Revaluation reserve for land	(737)	(737)
Foreign currency translation adjustment	10,085	(2,383)
Remeasurements of defined benefit plans	8,809	34,025
Total accumulated other comprehensive income	45,332	70,350
Non-controlling interests	30,174	32,716
Total net assets	1,027,667	1,114,597
<b>Total liabilities and net assets</b>	2,140,482	2,313,357

## (2) Consolidated Statement of Income and Comprehensive Income

### Consolidated Statement of Income

(million yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
Net sales	1,368,689	1,364,106
Cost of sales	961,983	921,777
Gross profit	406,705	442,328
Selling, general and administrative expenses	322,913	329,836
Operating profit	83,792	112,491
Non-operating income		
Interest income	4,262	2,348
Dividend income	7,070	3,378
Share of profit of entities accounted for using equity method	5,225	13,618
Gain on sales of investment securities in subsidiaries and associates	-	3,694
Miscellaneous income	8,187	9,901
Total non-operating income	24,746	32,941
Non-operating expenses		
Interest expenses	12,192	11,087
Miscellaneous expenses	10,327	6,593
Total non-operating expenses	22,520	17,680
Ordinary profit	86,018	127,752
Extraordinary losses		
Impairment loss	15,568	19,016
Total extraordinary losses	15,568	19,016
Profit before income taxes	70,449	108,735
Income taxes - current	23,451	33,302
Income taxes - deferred	4,056	(8,410)
Total income taxes	27,507	24,891
Profit	42,942	83,844
Profit attributable to non-controlling interests	1,153	2,986
Profit attributable to owners of parent	41,788	80,857

## Consolidated Statement of Comprehensive Income

(million yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
Profit	42,942	83,844
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,455)	28,421
Deferred gains or losses on hedges	(1,442)	(10,143)
Foreign currency translation adjustment	(1,638)	(13,730)
Remeasurements of defined benefit plans	(6,189)	25,536
Share of other comprehensive income of entities accounted for using equity method	(8,219)	(5,204)
Total other comprehensive income	(27,945)	24,879
Comprehensive income	14,996	108,723
(Breakdown)		
Comprehensive income attributable to owners of parent	13,728	105,876
Comprehensive income attributable to non-controlling interests	1,268	2,847

(3) Consolidated Statement of Changes in Equity  
Fiscal Year Ended March 31, 2020 (April 1, 2019 - March 31, 2020)

(million yen)

	Shareholders' Equity				
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	132,166	19,222	782,523	(1,744)	932,167
Cumulative effects of changes in accounting policies			(1,208)		(1,208)
Restated balance	132,166	19,222	781,314	(1,744)	930,959
Changes during period					
Dividends of surplus			(20,790)		(20,790)
Profit attributable to owners of parent			41,788		41,788
Purchase of treasury shares				(60)	(60)
Disposal of treasury shares		(0)		2	2
Change in ownership interest of parent due to transactions with non-controlling interests		260			260
Net changes in items other than shareholders' equity					
Total changes during period	-	260	20,998	(57)	21,201
Balance at end of period	132,166	19,483	802,313	(1,802)	952,160

	Accumulated Other Comprehensive Income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	50,617	(4,007)	(737)	11,189	15,110	72,172	30,704	1,035,044
Cumulative effects of changes in accounting policies	1,215					1,215		7
Restated balance	51,833	(4,007)	(737)	11,189	15,110	73,388	30,704	1,035,051
Changes during period								
Dividends of surplus								(20,790)
Profit attributable to owners of parent								41,788
Purchase of treasury shares								(60)
Disposal of treasury shares								2
Change in ownership interest of parent due to transactions with non-controlling interests								260
Net changes in items other than shareholders' equity	(10,496)	(10,154)		(1,104)	(6,300)	(28,055)	(530)	(28,585)
Total changes during period	(10,496)	(10,154)	-	(1,104)	(6,300)	(28,055)	(530)	(7,384)
Balance at end of period	41,336	(14,161)	(737)	10,085	8,809	45,332	30,174	1,027,667

Fiscal Year Ended March 31, 2021 (April 1, 2020 - March 31, 2021)

(million yen)

	Shareholders' Equity				
	Share Capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	132,166	19,483	802,313	(1,802)	952,160
Changes during period					
Dividends of surplus			(20,788)		(20,788)
Profit attributable to owners of parent			80,857		80,857
Purchase of treasury shares				(52)	(52)
Disposal of treasury shares		0		2	2
Change in scope of equity method			(635)		(635)
Change in ownership interest of parent due to transactions with non-controlling interests		(13)			(13)
Net changes in items other than shareholders' equity					
Total changes during period	-	(13)	59,433	(49)	59,369
Balance at end of period	132,166	19,469	861,746	(1,852)	1,011,530

	Accumulated Other Comprehensive Income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	41,336	(14,161)	(737)	10,085	8,809	45,332	30,174	1,027,667
Changes during period								
Dividends of surplus								(20,788)
Profit attributable to owners of parent								80,857
Purchase of treasury shares								(52)
Disposal of treasury shares								2
Change in scope of equity method								(635)
Change in ownership interest of parent due to transactions with non-controlling interests								(13)
Net changes in items other than shareholders' equity	28,474	(16,203)		(12,468)	25,215	25,018	2,541	27,560
Total changes during period	28,474	(16,203)	-	(12,468)	25,215	25,018	2,541	86,930
Balance at end of period	69,811	(30,365)	(737)	(2,383)	34,025	70,350	32,716	1,114,597

#### (4) Consolidated Statement of Cash Flows

(million yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
<b>Cash flows from operating activities</b>		
Profit before income taxes	70,449	108,735
Depreciation	91,925	101,444
Amortization of long-term prepaid expenses	5,159	5,106
Impairment loss	15,568	19,016
Decrease (increase) in retirement benefit asset	(3,511)	(3,366)
Interest and dividend income	(11,332)	(5,726)
Interest expenses	12,192	11,087
Share of loss (profit) of entities accounted for using equity method	(5,225)	(13,618)
Loss (gain) on sales of investment securities in subsidiaries and associates	411	(3,694)
Decrease (increase) in trade receivables	12,239	(1,203)
Decrease (increase) in inventories	4,014	26,113
Increase (decrease) in trade payables	664	1,200
Increase (decrease) in accrued expenses	3,316	(124)
Other, net	512	(5,335)
Subtotal	196,384	239,635
Interest and dividends received	21,844	15,461
Interest paid	(12,280)	(11,375)
Income taxes paid	(23,056)	(23,924)
Net cash provided by (used in) operating activities	182,892	219,797
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(117,574)	(169,607)
Purchase of intangible assets	(9,173)	(13,148)
Purchase of long-term prepaid expenses	(9,045)	(6,320)
Purchase of investment securities	(7,997)	(7,088)
Purchase of shares of subsidiaries and associates	(22,965)	(6,309)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(63,350)	(5,914)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	558	9,096
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	-	(373)
Other, net	(2,719)	1,311
Net cash provided by (used in) investing activities	(232,266)	(198,354)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2,579)	(14,659)
Net increase (decrease) in commercial papers	(46,000)	-
Proceeds from long-term borrowings	44,170	35,946
Repayments of long-term borrowings	(47,418)	(44,572)
Proceeds from issuance of bonds	175,000	75,000
Redemption of bonds	(20,000)	(30,000)
Proceeds from share issuance to non-controlling shareholders	240	206
Dividends paid	(20,799)	(20,793)
Dividends paid to non-controlling interests	(1,165)	(749)
Other, net	(2,174)	(2,013)
Net cash provided by (used in) financing activities	79,272	(1,636)
Effect of exchange rate change on cash and cash equivalents	1,145	838
Net increase (decrease) in cash and cash equivalents	31,043	20,644
Cash and cash equivalents at beginning of period	115,769	146,813
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	-	(695)
Cash and cash equivalents at end of period	146,813	166,762

(5) Notes to the Consolidated Financial Statements

(Going Concern Assumption)

Not applicable

(Segment Information)

a. Summary of reportable segments

The Daigas Group's reportable segments are organizational units for which separate financial information is available, and they are regularly reviewed by the Board of Directors to determine the allocation of management resources and assess business results.

The Daigas Group classifies its products and services into business segments on the basis of two business domains: the Domestic and International Energy Business, and the Life & Business Solutions Business. It then divides those business segments into the following four reportable segments by considering the similarities of products and services: the Domestic Energy/Gas Business, the Domestic Energy/Electricity Business, the International Energy Business, and the Life & Business Solutions Business.

The Domestic Energy/Gas Business manufactures, supplies, and sells city gas and gas appliances, conducts gas pipeline installation, and sells LNG, LPG and industrial gas. The Domestic Energy/Electricity Business produces and sells electricity. The International Energy Business conducts development and investment related to petroleum and natural gas, supplies energy, and transports LNG. The Life & Business Solutions Business conducts development and leasing of real estate, information processing services, and sales of fine materials and carbon material products.

Due to a restructuring of the group companies in the Domestic Energy Business as of April 1, 2020, some subsidiaries previously included in the "Domestic Energy / Electricity" segment have been transferred to the "Domestic Energy / Gas" segment starting from the first quarter of this fiscal year. The segment information for the fiscal year ended March 31, 2020 has been reclassified based on the new reportable segment.

b. The method of measurements of sales, profit (loss), assets, liabilities, and other items by reportable segment

The method of accounting for reportable segments is generally the same as that stated in the basis for preparing consolidated financial statements. Intersegment revenue and transfers are determined according to prevailing market prices.

c. Information of sales, profit (loss), assets, liabilities, and other items by reportable segment

Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)

(million yen)

	Reportable Segment				Total	Adjustments	Consolidated
	Domestic Energy/ Gas	Domestic Energy/ Electricity	International Energy	Life & Business Solutions			
Net sales							
Sales to external customers	964,377	200,365	33,430	170,516	1,368,689	-	1,368,689
Transactions with other segments	12,586	1,195	27,823	48,916	90,522	(90,522)	-
Total	976,963	201,561	61,254	219,432	1,459,211	(90,522)	1,368,689
Segment profit							
Operating profit	52,666	8,373	2,952	19,676	83,669	122	83,792
Share of profit (loss) of entities accounted for using equity method	534	(517)	5,209	-	5,225	-	5,225
Total	53,200	7,855	8,162	19,676	88,895	122	89,018
Segment assets	911,159	208,403	625,410	390,693	2,135,666	4,815	2,140,482
Other items							
Depreciation	55,511	7,438	16,800	11,676	91,428	(1,469)	89,958
Amortization of goodwill	-	242	17	1,705	1,966	-	1,966
Investment in entities accounted for using equity method	14,408	470	195,768	-	210,647	-	210,647
Increase in property, plant and equipment and intangible assets	66,007	26,809	8,914	32,216	133,947	(2,937)	131,010

Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)

(million yen)

	Reportable Segment				Total	Adjustments	Consolidated
	Domestic Energy/ Gas	Domestic Energy/ Electricity	International Energy	Life & Business Solutions			
Net sales							
Sales to external customers	903,488	246,162	45,761	168,694	1,364,106	-	1,364,106
Transactions with other segments	12,601	1,129	23,438	47,891	85,059	(85,059)	-
Total	916,089	247,291	69,199	216,585	1,449,166	(85,059)	1,364,106
Segment profit							
Operating profit	64,285	15,739	8,841	19,250	108,116	4,375	112,491
Share of profit (loss) of entities accounted for using equity method	1,050	(706)	13,274	-	13,618	-	13,618
Total	65,335	15,032	22,115	19,250	121,734	4,375	126,109
Segment assets	955,934	274,463	634,126	419,172	2,283,697	29,659	2,313,357
Other items							
Depreciation	56,908	8,550	23,329	12,315	101,103	(1,948)	99,155
Amortization of goodwill	210	393	(7)	1,692	2,288	-	2,288
Investment in entities accounted for using equity method	15,256	3,922	190,912	-	210,091	-	210,091
Increase in property, plant and equipment and intangible assets	80,174	47,592	29,270	35,601	192,640	(3,185)	189,454

(Per Share Information)

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
Shareholders' equity per share	2,399.06 yen	2,602.18 yen
Earnings per share	100.50 yen	194.48 yen

(Notes)

1. Data on diluted earnings per share is not presented above, since there were no potential shares with a dilutive effect.
2. The following data was used for calculating earnings per share.

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
Profit attributable to owners of parent (million yen)	41,788	80,857
Amount not attributable to common shareholders (million yen)	-	-
Profit attributable to owners of parent attributable to common share (million yen)	41,788	80,857
Average number of common shares during the fiscal year (thousand shares)	415,798	415,773

(Subsequent Events)

Conclusion of an Absorption-type Split Agreement for Spin-off of the Gas Pipeline Service Business

By resolution of the board of directors' meeting held on April 23, 2021, we decided that on April 1, 2022, as a tentative date, we will transfer our general gas pipeline service business through a company split to Osaka Gas Network Co., Ltd. (hereinafter referred to as the "succeeding company"). On the same date, we executed an absorption-type split agreement with the succeeding company (this company split shall be hereinafter referred to as the "Split").

The Split is subject to the approval for the absorption-type split agreement of the general stockholders meeting scheduled for June this year and the competent authorities' approvals necessary for the performance of business.

(1) Background and purpose of the Split

Pursuant to the June 2015 amendment of the Gas Business Act, the Company, a general gas pipeline service business operator, will be prohibited from engaging also in the retail gas business or the gas production business from April 2022. The purpose of this amendment is to further secure neutrality of the gas pipeline service sector.

In order to comply with the regulatory requirement and to establish a new organization to increase the value of our Group, we established Osaka Gas Network Co., Ltd., a wholly-owned subsidiary of the Company, on April 1 this year and executed an absorption-type split agreement with the subsidiary to transfer our general gas pipeline service business to the said subsidiary effective April 1, 2022.

After the absorption-type split, our Group, including Osaka Gas Network Co., Ltd., will continue to be a group of companies taking responsibility for the infrastructure sector including the energy business and to increase the value of our Group by fulfilling the obligation of companies of our Group and maximizing the value of our businesses.

(2) Outline of the Split

(i) Schedule of the Split

Board of directors' meeting to approve the absorption-type split agreement (the Company)	April 23, 2021
Determination of directors to approve the absorption-type split agreement (succeeding company)	April 23, 2021
Execution of the absorption-type split agreement	April 23, 2021
General stockholders meeting to approve the absorption-type split agreement (the Company)	June 2021 (tentative)
Extraordinary general stockholders meeting to approve the absorption-type split agreement (succeeding company)	June 2021 (tentative)
Effective date of the absorption-type split	April 1, 2022 (tentative)

(ii) Type of Split

This is an absorption-type split where the Company is a splitting company and Osaka Gas Network Co., Ltd., our wholly-owned subsidiary, is a succeeding company.

(iii) Particulars of allotment due to the Split

In the company split, the succeeding company shall issue 6,700,000 common shares and allot all of them to the Company.

(iv) Treatment of the Company's share options and corporate bonds with share options

The Company has not issued any share options or corporate bonds with share options.

(v) Increase or decrease in share capital due to the Split

There will be no change in share capital due to the Split.

(vi) Rights and obligations transferred to the succeeding company

In accordance with the absorption-type split agreement, which was executed between the Company and the succeeding company on April 23, 2021, the rights and obligations of the Company in relation to the general gas pipeline service business and its incidental businesses shall be transferred to the succeeding company on the effective date of the said agreement.

With respect to the assumption of obligations by the succeeding company in the Split, the succeeding company will assume the obligations, and as such, release the Company from such obligations.

In addition, the succeeding company will not assume the obligations associated with the existing bonds we have offered publicly.

(vii) Perspective of performance of obligations

It is expected that the Company and the succeeding company will still have assets in excess of liabilities after the Split, and presently we do not expect the occurrence of any events that would cause an impediment to the performance of obligations arising after the Split, and for these reasons, we judge that there will be no concerns with respect to the prospects for the Company and the succeeding company to perform the obligations after the Split.

(3) Outline of parties to the Split

	Splitting company (As of March 31, 2021)	Succeeding company (As of April 1, 2021)
(i) Company name	Osaka Gas Co., Ltd.	Osaka Gas Network Co., Ltd.
(ii) Location	4-1-2, Hiranomachi, Chuo-ku, Osaka, Japan	4-1-2, Hiranomachi, Chuo-ku, Osaka, Japan
(iii) Title and name of authorized representative	Masataka Fujiwara, President and Representative Director	Tsuyoshi Nakamura, President and Representative Director
(iv) Description of business	Manufacturing, supply, and sale of city gas, sale of LPG, and generation and sale of electricity, etc.	Does not conduct business
(v) Share capital	132,166 million yen	100 million yen
(vi) Date of establishment	April 10, 1897	April 1, 2021
(vii) Total number of issued shares	416,680,000 shares	2,000 shares
(viii) End of accounting period	March 31	March 31
(ix) Major shareholders and ratio of shareholding	The Master Trust Bank of Japan, Ltd.(Trust Account) 8.13% Custody Bank of Japan, Ltd. (Trust Account) 4.96% Nippon Life Insurance Company (Standing Proxy: The Master Trust Bank of Japan, Ltd.) 4.63% Custody Bank of Japan, Ltd. (Trust Account 7) 2.78% MUFG Bank, Ltd. 2.69%	Osaka Gas Co., Ltd. 100%
(x) Financial position and operating results of the most recent fiscal year		
Fiscal year	Fiscal year ended March 31, 2021, consolidated	—
Net assets	1,114,597 million yen	100 million yen
Total assets	2,313,357 million yen	100 million yen
Net assets per share	2,602.18 yen	50,000 yen
Net sales	1,364,106 million yen	—
Operating profit	112,491 million yen	—
Ordinary profit	127,752 million yen	—
Profit attributable to owners of parent	80,857 million yen	—
Earnings per share	194.48 yen	—

(Note)

Since the succeeding company was incorporated on April 1, 2021 and has no preceding fiscal year, (x) Financial position and operating results of the most recent fiscal year show the Net assets, Total assets and Net assets per share as of the date of incorporation.

(4) Outline of business unit to be split

(i) Description of business unit to be split

General gas pipeline service business and its incidental businesses

(ii) Operating results of business unit to be split (Fiscal year ended March 31, 2021)

Description of business unit to be split	Net sales of business subject to split (a)	Non-consolidated net sales of the Company (b)	Ratio (a/b)
General gas pipeline service business and its incidental businesses	58,983 million yen	1,053,584 million yen	5.6%

(Note)

External net sales are stated.

(iii) Items and amounts of assets and liabilities to be split (As of March 31, 2021)

Assets		Liabilities	
Item	Book value	Item	Book value
Current assets	49,149 million yen	Current liabilities	32,116 million yen
Non-current assets	327,898 million yen	Non-current liabilities	10,105 million yen
Total	377,048 million yen	Total	42,222 million yen

(Note)

The amounts of assets and liabilities to be split shown above are the estimates pursuant to the current status as of March 31, 2021. The amount that will actually be transferred will reflect any increases or decreases that may occur up to the day immediately preceding the effective date of the Split.

(5) State of affairs of our company after the Split (As of April 1, 2022 (Scheduled))

	Splitting company	Succeeding company
(i) Company name	Osaka Gas Co., Ltd.	Osaka Gas Network Co., Ltd.
(ii) Location	4-1-2, Hiranomachi, Chuo-ku, Osaka, Japan	4-1-2, Hiranomachi, Chuo-ku, Osaka, Japan
(iii) Title and name of authorized representative	Masataka Fujiwara, President and Representative Director	Tsuyoshi Nakamura, President and Representative Director
(iv) Description of business	Manufacturing and sale of city gas, sale of LPG, and generation and sale of electricity, etc.	General gas pipeline service business, etc.
(v) Share capital	132,166 million yen	6,000 million yen
(vi) End of accounting period	March 31	March 31

## 4. Non-Consolidated Financial Statements

### (1) Non-Consolidated Balance Sheet

(million yen)

	As of March 31, 2020	As of March 31, 2021
<b>Assets</b>		
Non-current assets		
Property, plant and equipment		
Production facilities	83,401	88,768
Distribution facilities	264,584	268,913
Service and maintenance facilities	54,225	52,644
Facilities for incidental businesses	3,166	3,471
Construction in progress	14,204	14,263
Total property, plant and equipment	419,582	428,061
Intangible assets		
Patent right	2	2
Leasehold interests in land	2,999	3,024
Other intangible assets	22,301	28,960
Total intangible assets	25,303	31,987
Investments and other assets		
Investment securities	64,268	89,026
Investments in subsidiaries and associates	534,020	545,079
Long-term loans receivable from subsidiaries and associates	194,143	199,390
Investments in capital	21	21
Long-term prepaid expenses	5,722	5,446
Prepaid pension costs	31,945	35,253
Other investments and other assets	4,472	11,372
Allowance for doubtful accounts	(276)	(310)
Total investments and other assets	834,318	885,280
Total non-current assets	1,279,203	1,345,329
Current assets		
Cash and deposits	128,212	130,170
Notes receivable - trade	284	196
Accounts receivable - trade	96,822	95,899
Accounts receivable from subsidiaries and associates - trade	18,838	12,281
Accounts receivable - other	12,410	7,827
Finished goods	77	56
Raw materials	52,106	17,108
Supplies	12,560	11,486
Advance payments - other	-	6,685
Short-term receivables from subsidiaries and associates	32,218	79,939
Other current assets	10,869	13,634
Allowance for doubtful accounts	(261)	(257)
Total current assets	364,139	375,029
Total assets	1,643,343	1,720,358

(million yen)

	As of March 31,2020	As of March 31,2021
<b>Liabilities</b>		
Non-current liabilities		
Bonds payable	289,993	354,995
Long-term borrowings	234,631	189,132
Long-term debt to subsidiaries and associates	783	6,505
Deferred tax liabilities	884	8,674
Provision for retirement benefits	2,971	2,520
Provision for gas holder repairs	1,206	1,045
Provision for safety measures	9,339	8,892
Provision for gas appliance warranties	13,074	12,195
Other non-current liabilities	10,089	9,236
Total non-current liabilities	562,975	593,198
Current liabilities		
Current portion of non-current liabilities	55,845	56,391
Accounts payable - trade	24,352	25,775
Short-term borrowings	3,000	-
Accounts payable - other	22,957	22,688
Accrued expenses	40,745	41,307
Income taxes payable	11,456	16,801
Advances received	8,160	9,354
Deposits received	1,815	1,791
Short-term debt to subsidiaries and associates	126,320	118,181
Other current liabilities	6,067	2,425
Total current liabilities	300,721	294,717
Total liabilities	863,697	887,916

(million yen)

	As of March 31,2020	As of March 31,2021
Net assets		
Shareholders' equity		
Share capital	132,166	132,166
Capital surplus		
Legal capital surplus	19,482	19,482
Other capital surplus	11	11
Total capital surplus	19,494	19,494
Retained earnings		
Legal retained earnings	33,041	33,041
Other retained earnings		
Reserve for reduction entry of specified replaced properties	241	241
Reserve for overseas investment loss	14,763	12,607
Reserve for investment promotion taxation	-	299
Reserve for adjustment of cost fluctuations	89,000	89,000
General reserve	62,000	62,000
Retained earnings brought forward	405,339	441,048
Total retained earnings	604,386	638,238
Treasury shares	(1,802)	(1,852)
Total shareholders' equity	754,244	788,047
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	30,398	47,263
Deferred gains or losses on hedges	(4,996)	(2,868)
Total valuation and translation adjustments	25,402	44,394
Total net assets	779,646	832,442
Total liabilities and net assets	1,643,343	1,720,358

(2) Non-Consolidated Statement of Income

(million yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
<b>Sales from gas business</b>		
Gas sales	611,540	514,051
Gas transportation service revenue	27,933	35,143
Revenue from interoperator settlement	1,032	959
Revenue from contract manufacturing	217	1,032
<b>Total sales from gas business</b>	<b>640,724</b>	<b>551,187</b>
<b>Cost of sales</b>		
Beginning inventories	71	77
Cost of products manufactured	371,078	265,772
Purchase of finished goods	41	-
Costs of gas for own use	6,474	6,515
Ending inventories	77	56
<b>Total cost of sales</b>	<b>364,639</b>	<b>259,278</b>
<b>Gross profit</b>	<b>276,084</b>	<b>291,909</b>
<b>Selling, general and administrative expenses</b>		
Supply and sales expenses	204,581	208,703
General and administrative expenses	48,300	51,929
<b>Total selling, general and administrative expenses</b>	<b>252,881</b>	<b>260,632</b>
<b>Profit on core business</b>	<b>23,202</b>	<b>31,276</b>
<b>Miscellaneous operating revenue</b>		
Revenue from installation work	23,091	22,109
Other miscellaneous operating revenue	98,044	101,329
<b>Total miscellaneous operating revenue</b>	<b>121,136</b>	<b>123,438</b>
<b>Miscellaneous operating expenses</b>		
Installation work expenses	22,353	21,328
Other miscellaneous operating expenses	83,299	85,923
<b>Total miscellaneous operating expenses</b>	<b>105,653</b>	<b>107,251</b>
<b>Revenue from incidental businesses</b>		
Revenue for incidental businesses	322,528	378,958
<b>Total revenue from incidental businesses</b>	<b>322,528</b>	<b>378,958</b>
<b>Expenses for incidental businesses</b>		
Expenses for incidental businesses	315,425	365,924
<b>Total expenses for incidental businesses</b>	<b>315,425</b>	<b>365,924</b>
<b>Operating profit</b>	<b>45,788</b>	<b>60,496</b>

Osaka Gas Co., Ltd. (9532)  
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(million yen)

	Fiscal year ended March 31, 2020 (April 1, 2019 - March 31, 2020)	Fiscal year ended March 31, 2021 (April 1, 2020 - March 31, 2021)
<b>Non-operating income</b>		
Interest income	1,622	1,867
Interest on securities	11	23
Dividend income	2,098	1,637
Dividends from subsidiaries and affiliates	12,185	5,647
Gain on sales of investment securities in subsidiaries and associates	-	3,055
Rental income	1,771	2,432
Miscellaneous income	5,367	6,740
<b>Total non-operating income</b>	<b>23,056</b>	<b>21,404</b>
<b>Non-operating expenses</b>		
Interest expenses	4,143	3,818
Interest on bonds	3,142	3,187
Amortization of bond issuance costs	1,103	398
Miscellaneous expenses	1,960	1,460
<b>Total non-operating expenses</b>	<b>10,349</b>	<b>8,865</b>
Ordinary profit	58,496	73,035
<b>Profit before income taxes</b>	<b>58,496</b>	<b>73,035</b>
Income taxes - current	11,400	17,700
Income taxes - deferred	2,116	694
<b>Total income taxes</b>	<b>13,516</b>	<b>18,394</b>
<b>Profit</b>	<b>44,979</b>	<b>54,641</b>