

Osaka Gas 2002

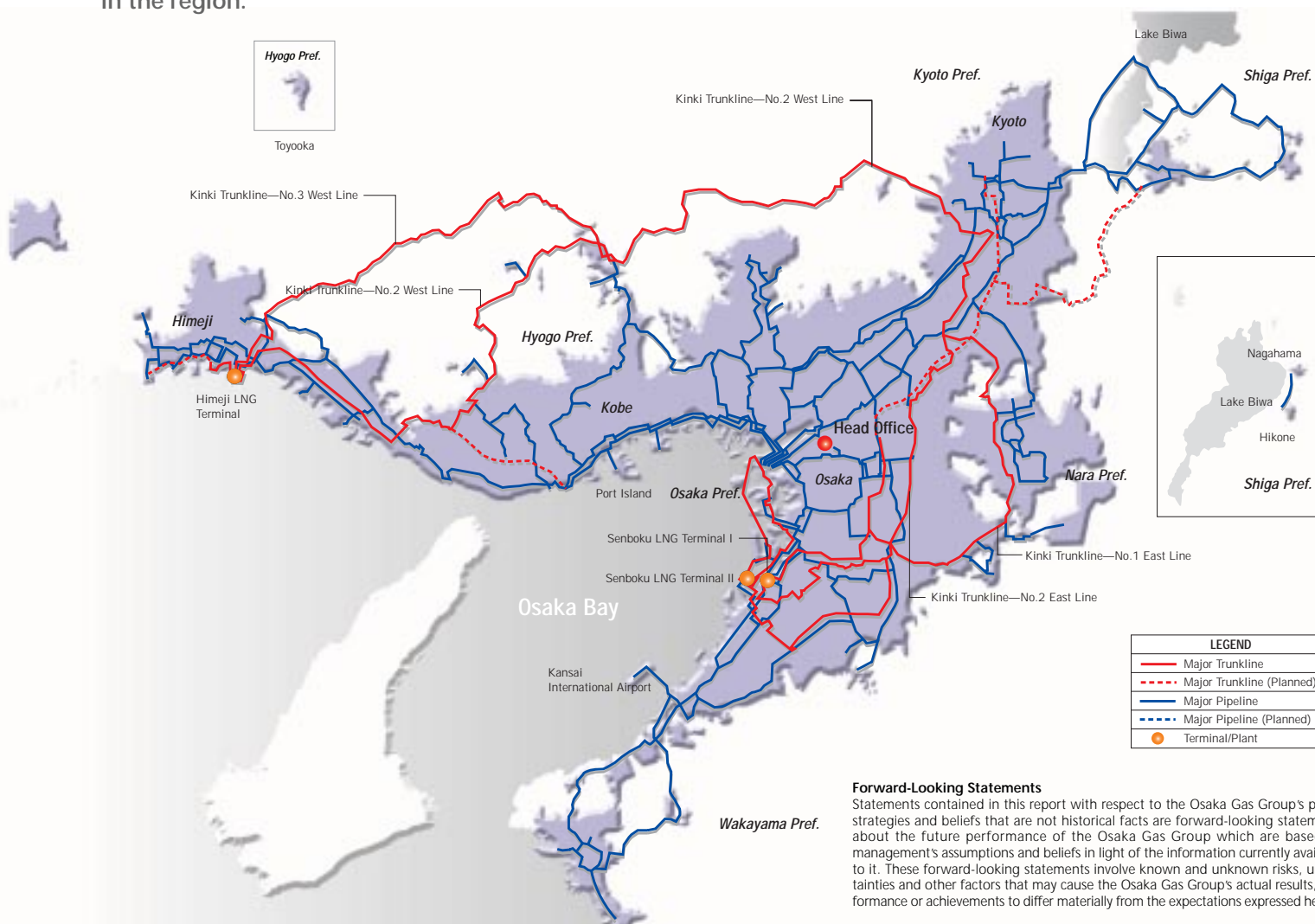


Osaka Gas Co., Ltd.

ANNUAL REPORT 2002

For the year ended March 31, 2002

The Osaka Gas Group is a diversified group of enterprises. At the core of the Group is the distribution of natural gas obtained from liquefied natural gas (LNG). Osaka Gas serves its customers in the Kansai region, which is Japan's second largest economic area. Osaka Gas sells in excess of 7.3 billion cubic meters of gas to 6.48 million customers. The entire Osaka Gas Group is working to maximize its value for shareholders, customers, and society through its "value creation management." The Group is seizing opportunities amid the deregulation of energy and other sectors. It is moving toward a new growth phase through the development of a dual business structure consisting of a "one-stop" energy business, including the supply of natural gas, heat, electric power, and LPG, to meet the needs of its customers, and the non-energy businesses, covering areas essential to modern comfortable living and lifestyles in the region.



Forward-Looking Statements

Statements contained in this report with respect to the Osaka Gas Group's plans, strategies and beliefs that are not historical facts are forward-looking statements about the future performance of the Osaka Gas Group which are based on management's assumptions and beliefs in light of the information currently available to it. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Osaka Gas Group's actual results, performance or achievements to differ materially from the expectations expressed herein.

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