

To Our Stakeholders

In presenting this Annual Report for the fiscal year ended March 31, 2010, I would like to extend my greetings to all of our stakeholders.

Leveraging its rich and multifaceted business foundation, human resources and technologies that have developed through its gas business for over a century, the Osaka Gas Group has contributed to enriching customer lifestyles and developing industry. “Field of Dreams 2020” is our long-term vision and medium-term business plan with which we look ahead to 2020. Under this plan, we seek to boldly develop as a global energy and environmental business group focused on the three business areas of “domestic energy businesses,” “international energy businesses along the energy value chain” and “environment and non-energy businesses.”

In the domestic energy businesses, we will provide high-quality products, services and safety, as well as added value in the form of energy savings and security while offering our customers multiple forms of energy including electricity, LPG and renewable energies. We will also take steps to further expand our services and multi-energy business by achieving greater depth in our gas business in the Kansai region — our core business area.

In the international energy businesses along the energy value chain, we will develop projects including the gas fields in which we currently own interest, and will work to acquire new interests so that we can procure LNG flexibly and safely and generate profits. In addition, we will investigate the acquisition of new businesses, including LNG terminals and overseas gas supply projects while operating our existing overseas IPP and pipeline businesses, which are recent ventures.

In the environment and non-energy businesses, we will further deepen and expand such high-performing business areas as real estate, information technology, and advanced materials. Leveraging Group technology and know-how, we will pioneer and develop environmental projects by forming alliances with other businesses.

Moving forward, the Group will create cutting-edge value that is in step with our customers’ needs and in tune with the times. By providing comfortable environment-friendly lifestyles and business solutions, we will continue to develop and expand our business fields both at home and abroad. I would like to take this opportunity to thank each and every one of you for your ongoing support and encouragement in this endeavor.



Our quest to be a global energy and environmental business group

A handwritten signature in black ink, appearing to read "H. Ozaki".

President **Hiroshi Ozaki**