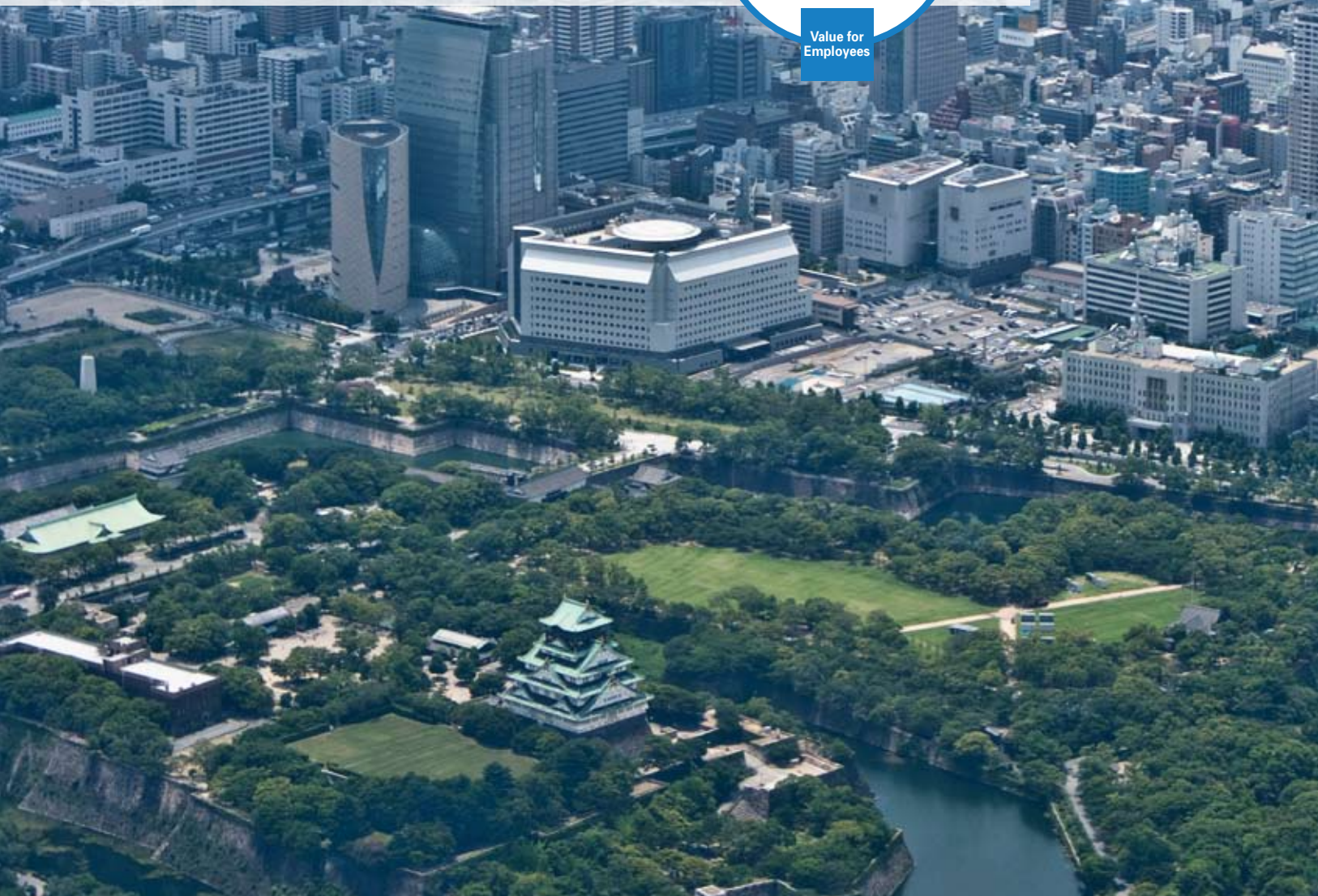
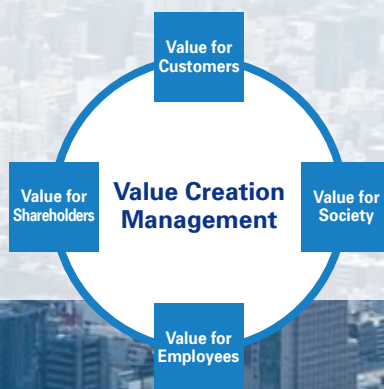


Design Your Energy

A Better Tomorrow OSAKA GAS GROUP

Placing top priority on its customers, the Osaka Gas Group pursues “Value Creation Management” as its guiding principle to enhance value for all its stakeholders including shareholders, society and employees, through fair and transparent business activities.

The brand slogan encapsulating this management principle of the Osaka Gas Group is “Design Your Energy—A Better Tomorrow.” Design for us connotes creativity and uniqueness. Apart from the literal meaning, Energy also expresses the vitality and dynamism of the customers we support. The slogan’s central message is the Group’s pledge to be a vanguard in creating new value and to stand behind its customers in contributing to their comfortable lifestyles and business prosperity. Our mission behind this slogan is to always improve the high quality of the services we provide.



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Forward-looking Statements

In this annual report, "fiscal 2011" refers to "the fiscal year ended March 31, 2011," and other fiscal years are referred to in a corresponding manner. Except where specially noted otherwise, "Osaka Gas" and "the Company" refer to "Osaka Gas Co., Ltd.," and "the Osaka Gas Group" and "the Group" indicate the Company, its consolidated subsidiaries, and affiliates.

Unless otherwise stated, gas sales volume is shown at the unit value of 45MJ/m³.

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.