

## Message from Top Management



To our shareholders and stakeholders,

In looking at the global energy market, a number of external factors can be identified that may potentially affect the activities of the Osaka Gas Group. They include the proposed restructuring of the electricity and gas industries in Japan, and a tide of changes in the global energy market brought about by the shale gas revolution. As a leading energy supplier in Japan, we are particularly concerned about the energy market reform in this country that may create significant changes in the landscape of the domestic energy business both in terms of challenges and opportunities.

Against the backdrop of these major changes in the operating environment, Osaka Gas is prepared to respond positively to fulfill its responsibilities as an energy supplier. In more specific terms, we will focus more than ever on providing our customers with a stable and economical supply of natural gas, an important energy source that should be expanded according to the New Basic Energy Plan for Japan recently formulated by the government. To capitalize on the broadened scope of natural gas in Japan, our core gas supply business should be combined with the solutions businesses within the Group, which would, in turn, encourage us to evolve into a comprehensive group of energy companies.

In March this year, we formulated a new medium-term management plan for the three-year period from the fiscal year ending March 31, 2015 to the fiscal year ending March 31, 2017. The plan, called "Catalyze Our Dreams," envisions the growth and expansion of the

# COMMITMENT

- We will fulfill our responsibility as an energy supplier.
- We will transform ourselves into a comprehensive energy business operator that addresses the wide-ranging needs of customers and society.
- We will work to maximize stakeholder value.

Osaka Gas Group towards a comprehensive energy company that focuses on the growth of its electricity, international energy, and materials and solutions businesses. I trust that our achievements will fortify our managerial foundation and ensure our position in the competitive market environment.

Looking over the horizons of both domestic and international markets, there exist a variety of risks that could affect our activities. We should remain alert to these risks and be prepared to respond positively to the challenges that may emerge. Both the management and employees of the Osaka Gas Group will exert themselves to achieve the goals set forth in 'Catalyze Our Dreams' so that we maximize the value of the Group for our shareholders and all other stakeholders.

Thank you for your continued support and encouragement.

July 2014



Hiroshi Ozaki  
President