

October 29, 2010

Name: Osaka Gas Co., Ltd.

Representative: President, Hiroshi Ozaki

(Code: 9532, Shares listed on Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange)

Contact: Accounting & Finance Manager, Kenji Oida

### **Notice of Share Buy-back**

(Share buy-back pursuant to the Articles of Incorporation  
as provided for by Article 165-2 of the Companies Law)

Osaka Gas Co., Ltd, upon authorization by its Board of Directors' meeting held on October 29, 2010, announces that the Company will repurchase its shares pursuant to Article 156 of the Companies Law as applied pursuant to Article 165-3.

#### Outline;

1. Purpose of repurchase:

To increase shareholders' value through improved EPS and ROE and to implement a flexible financial policy to respond to the management environment

2. Details of repurchase:

(1) Class of shares to be repurchased: Common Stocks

(2) Number of shares to be repurchased: 72,000,000 (at maximum, representing 3.35% of total outstanding shares)

(3) Total value of shares to be repurchased: ¥20,000,000,000 (at maximum)

(4) Schedule of acquisition: From November 1, 2010 to February 28, 2011

3. Other

All of the repurchased shares will be canceled.

(Reference) As of September 30, 2010;

Number of outstanding shares (including treasury shares): 2,147,810,921

Number of treasury shares held: 10,572,618