Press Release

Name of Company: Cosmo Oil Co., Ltd. Name of Representative: Yaichi Kimura,

President

(Company Code: 5007, Shares listed on: TSE, OSE, and NSE first sections) Name of Contact Person: Kuniharu Akamatsu, General Manager, Corporate

Communication Dept. Phone: 03-3798-3101

Notice Concerning the Amendment to the Forecast for Interim Business Performance

Based on the recent business climate, amendments have been made as follows to the FY2005 (ended March 2006) Consolidated Business Performance Interim Forecasts and the Non-consolidated Business Performance Interim Forecasts, which were released during the announcement of the first quarter financial statements on August 19, 2005.

1. Amendments to FY2005 Consolidated Interim Business Performance Forecasts (April 1, 2005 -September 30, 2005)

(Units: Million yen, %)

	Net sales	Ordinary income	Interim Net income
Previously announced forecast (A) (announced on August 19, 2005)	1,190,000	41,000	19,500
Current amended forecast (B)	1,220,000	56,000	28,000
Variance (B-A)	30,000	15,000	8,500
Rate of variance	2.5%	36.6%	43.6%
Actual results of previous period (interim of year ended March 2005)	991,048	20,080	4,139

2. Amendments to FY2005 Non-consolidated Interim Business Performance Forecasts (April 1, 2005 - September 30, 2005)

(Units: Million yen, %)

	Net sales	Ordinary income	Interim Net income
Previously announced forecast (A) (announced on August 19, 2005)	1,090,000	24,000	13,500
Current amended forecast (B)	1,120,000	38,000	22,000
Variance (B-A)	30,000	14,000	8,500
Rate of variance	2.8%	58.3%	63.0%
Actual results of previous period (interim of year ended March 2005)	900,199	13,708	4,537

3. Reasons for the amendments

The main cause for the above amendments to the interim forecasts for business performance was the substantial slide in cost of sales due to the effect from inventory valuation under the gross average method, which was caused by a further rise in crude oil prices.

As a result, the forecast for consolidated net sales is \(\frac{\pmathbf{\frac{4}}}{1,220}\) billion (an increase of \(\frac{\pmathbf{\frac{4}}}{30}\) billion on the previous forecast), and for non-consolidated net sales, approximately \(\frac{\pmathbf{\frac{4}}}{1,120}\) billion (an increase of \(\frac{\pmathbf{\frac{4}}}{30}\) billion on the previous forecast).

The consolidated ordinary income is forecast at approximately ¥56 billion (an increase of ¥15 billion on the previous forecast) and the non-consolidated ordinary income is forecast at ¥38 billion (an increase of ¥14 billion on the previous forecast), while the consolidated interim net income is forecast at ¥28 billion (an increase of ¥8.5 billion on the previous forecast) and the non-consolidated interim net income is forecast at ¥22 billion (an increase of ¥8.5 billion on the previous forecast).

Business performance forecast for the full year are currently being calculated and will be released in the announcement of the interim financial statements on November 15, 2005.

Note: The above outlook for business performance has been based on currently available information. Please note that actual performance and results may differ in the future for a variety of reasons.