

October 17, 2006

Press Release

Name of Company: Cosmo Oil Co., Ltd.
Name of Representative: Yaichi Kimura,
President
(Company Code: 5007,
Shares traded: TSE, OSE, and NSE first
sections)
Name of Contact Person:
Atsuto Tamura, Executive Officer/
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 and other factors, amendments have been made as follows to the Consolidated Interim Business Outlook and Non-Consolidated Interim Business Outlook for FY2006 (ending March 31, 2007), which were released on August 4, 2006.

1. Amendments to the Consolidated Interim Business Outlook of FY2006 (for the Period from April 1, 2006 to September 30, 2006):

(Units: million yen, %)

	Net sales	Ordinary income	Interim Net income
Previously announced forecast (A) (announced on August 4, 2006)	1,420,000	29,000	8,000
Current amended forecast (B)	1,450,000	48,000	19,000
Variance (B-A)	30,000	19,000	11,000
Rate of variance	2.1%	65.5%	137.5%
Actual results of comparable period of the previous year (ended March 31, 2006)	1,203,205	57,169	29,566

2. Amendments to the Non-Consolidated Interim Business Outlook of FY2006 (for the Period from April 1, 2006 to September 30, 2006):

(Units: million yen, %)

	Net sales	Ordinary income	Interim Net income
Previously announced forecast (A) (announced on August 4, 2006)	1,340,000	4,000	3,000
Current amended forecast (B)	1,370,000	23,000	10,000
Variance (B-A)	30,000	19,000	7,000
Rate of variance	2.2%	475.0%	233.3%
Actual results of comparable period of the previous year (ended March 31, 2006)	1,124,071	38,339	22,881

3. Reasons for the amendments:

The above amendments to the business outlook for the first half of the fiscal year reflect expected positive factors, including a reduction in the cost of sales due to inventory valuation, which was affected by a rise in crude oil prices, in comparison with the previous forecast (announced on August 4, 2006).

Consolidated and non-consolidated business forecasts for the full year are under careful examination in consideration of several variable factors, including a recent sharp decline in crude oil prices and foreign exchange fluctuations. These forecasts will be released in the announcement for the first half year results on November 7, 2006, as scheduled.

Note: The above outlook is based on data and information available as of the date of publication. However, actual results may differ materially from the forecasts due to effects from various factors.