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.

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Notice Concerning the Amendment to the Forecast for Full-Year Business Performance

Based on the recent business climate and other factors, amendments have been made as follows to the Consolidated Full-Year Business Outlook and Non-Consolidated Full-Year Business Outlook for FY2006 (ending March 31, 2007), which were released during the announcement of the FY2005 financial statements on May 16, 2006.

1. Amendments to the Consolidated Full-Year Business Outlook for FY2006 (from April 1, 2006 –March 31, 2007):

(Units: million yen, %)

	Net sales	Ordinary income	Net income
Previously announced forecast (A)	2 680 000	66,000	22,000
(announced on May 16, 2006)	2,680,000	66,000	22,000
Currently amended forecast (B)	3,170,000	79,000	29,000
Variance (B-A)	490,000	13,000	7,000
Rate of variance	18.3%	19.7%	31.8%
Actual results of			
the previous year (ended March 31,	2,670,628	119,557	61,795
2006)			

2. Amendments to the Non-Consolidated Full-Year Business Outlook for FY2006 (from April 1, 2006 – March 31, 2007):

(Units: million yen, %)

	Net sales	Ordinary income	Net income
Previously announced forecast (A)	2,500,000	13,000	6 500
(announced on May 16, 2006)	2,300,000	13,000	6,500
Currently amended forecast (B)	2,960,000	17,000	6,000
Variance (B-A)	460,000	4,000	-500
Rate of variance	18.4%	30.8%	-7.7%
Actual results of			
the previous year (ended March 31,	2,495,351	75,558	46,497
2006)			

3. Reasons for the amendments:

The above amendments to the business outlook for the full fiscal year of FY2006 mostly reflect expected positive factors, including a reduction in the cost of sales due to the effect of valuing inventory under the weighted average method. This valuation was affected by a rise in crude oil prices in comparison with the previous assumptions (announced on May 16, 2006) (as the updated assumptions for the second half of FY2006 include a crude oil price at US\$58 per bbl and a foreign exchange rate at ¥120 per US dollar).

Due to higher selling prices, net sales for the full year are expected to be about \(\frac{\text{\frac{4}}}{3,170}\) billion on a consolidated basis, up \(\frac{\text{\frac{4}}}{460}\) billion from the previous forecast, and about \(\frac{\text{\frac{2}}}{2,960}\) billion on a non-consolidated basis, up \(\frac{\text{\frac{4}}}{460}\) billion from the previous forecast.

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.