

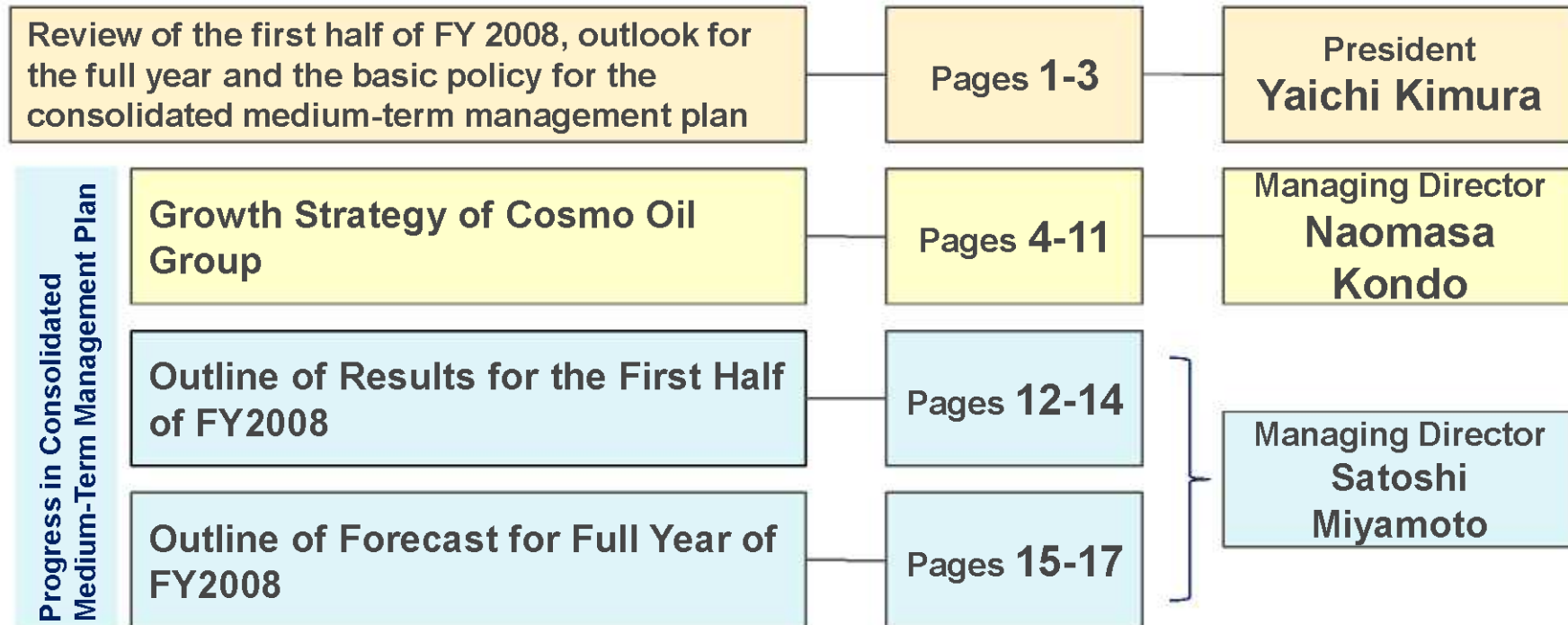
Cosmo Oil Co., Ltd.
**The Third Consolidated Medium-Term
Management Plan**
**Progress Made in the First Half of
FY2008 and Future Policy**

November 6, 2008

President: Yaichi Kimura

Managing Directors: Naomasa Kondo, Satoshi Miyamoto

Today's Agenda

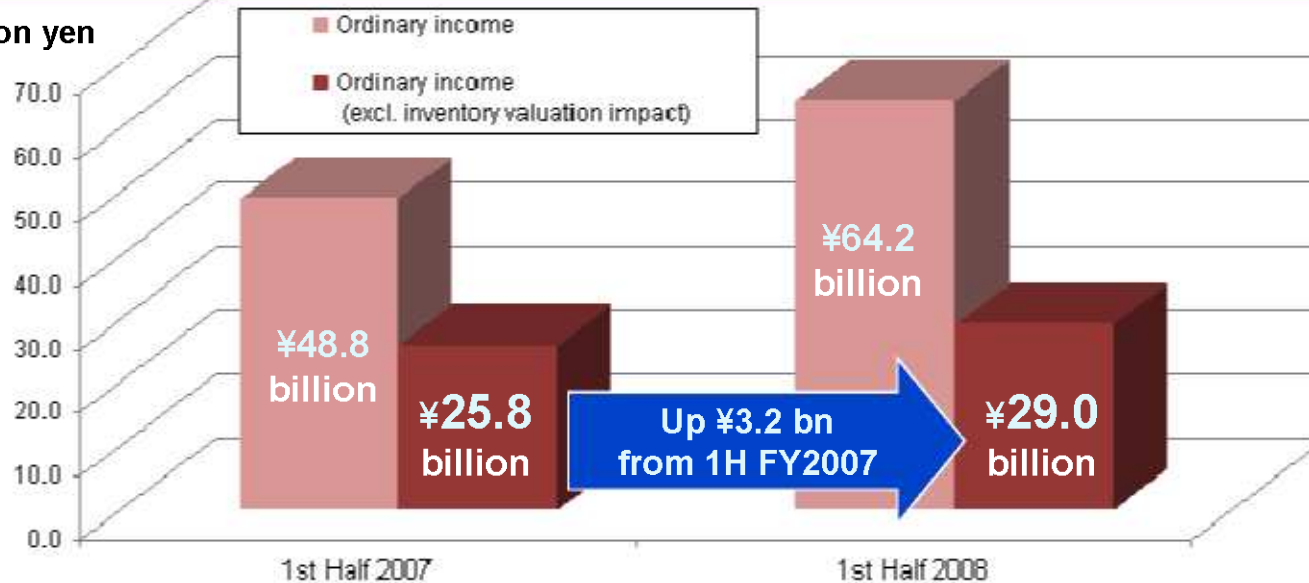


[Results] Results of the First Half of FY2008

Summary

- Increased crude oil prices and reduced oil product demand in Japan
- The petroleum business struggled, while the oil exploration and production business increased profit, improving consolidated profit.

Unit: billion yen



Key Points of Results of 1H FY2008

Petroleum business

More exports and improvement of refining margins in Japan offset by higher in-house fuel cost, reducing profit from 1H FY2007.

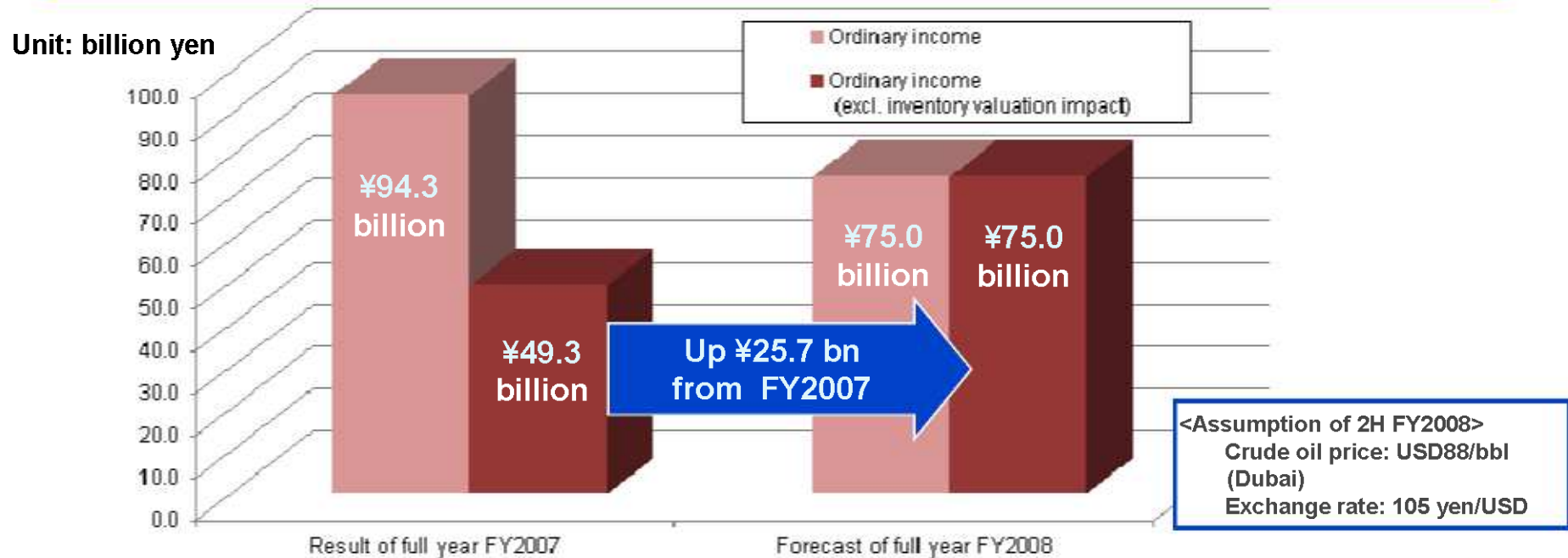
Oil E & P business

Higher crude oil prices increased profit

[Outlook] Business Outlook for the Full Year of FY2008

Summary

- Crude oil prices expected to hover at high levels and domestic oil product demand expected to continue to reduce
- All businesses expected to increase profit, likely to increase consolidated profit from FY2007.



Management Policy for Full Year (2H) FY2008

Petroleum business

Striving for increasing overseas sales (exports) as well as for reasonably shifting higher costs to market prices and for actively increasing margins to increase profits

Oil E & P business

Under the environment where crude oil prices will be hovering high, stable oil production is expected to increase profit.

**Pursuit of Maximizing Corporate Values
by Utilizing Management Resources of the Cosmo Oil Group**



Petrochemical



Increase margins



Oil E&P

New business



Maximize future cash flows



IPIC

Maintain the “soundness of the financial position,” while executing “capital spending to put the growth strategy into action”

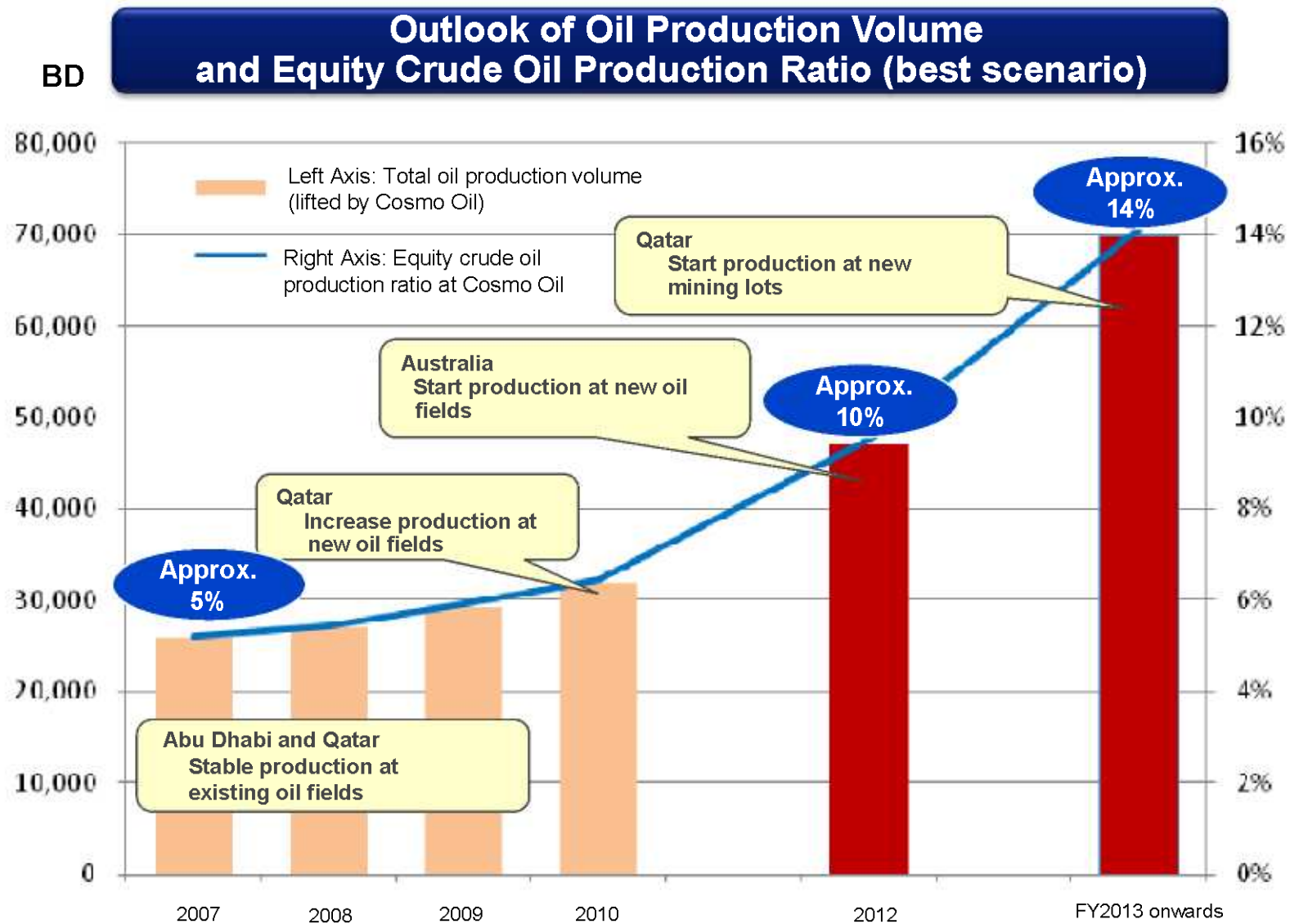
Promote the oil E&P business based on reliable relations with oil producing countries



- Invest in low-risk projects
- Pivot the business on the core areas (Abu Dhabi and Qatar) and the sub-core area (Australia)
- Early cash flow recovery
- Focus on operatorship to build on the technology and knowhow and experience

Abu Dhabi	<Under production>	Abu Dhabi Oil Co., Ltd. United Petroleum Development Co., Ltd.
Qatar	<Under production>	Qatar Petroleum Development Co., Ltd.
	<To start production>	A-Structure South Oil Field scheduled for 2010
	<Under exploration>	Block 3
Australia	<Under exploration>	Block 11
	<To start production>	Audacious and Tenacious Oil Fields
	<Under exploration>	AC/P 32

New development project through collaboration with IPIC



Note: Import volume estimation based on the assumption that imports for FY2008 and beyond may remain unchanged from FY2007

Enhance profitability of refineries

**Management Plan Benefit:
¥9.9 billion (FY2010)**

- ◆ Ensure safe operations and stable supply of the refineries
- ◆ Pursue best mix supply by maximizing use of the coker unit at the Sakai Refinery

▪ Concept for Benefits

- ★ Cost reductions by using heavy crude oil for refining: Benefit brought by heavy-light crude oil price gap
- ★ Additional value creation by producing more light distillates: Benefit brought by light-heavy product price gap

Historical Changes in Heavy-Light Crude Oil Price and Light-heavy Product Price Gaps

	2003	2004	2005	2006	2007	2008
Heavy-light crude oil price gap (USD/API/B)	0.14	0.44	0.72	0.74	0.74	1.03
Light-heavy product price gap (USD/B)	8.0	22.5	27.0	32.0	32.1	50.7

Heavy-light crude oil price gap: Gap between Saudi Arabian-produced AXL and AH

Light-heavy distillate product price gap: Gap between jet fuel and high-sulfur-content heavy fuel oil

Concept for Benefits to Be Brought by Upgrading Investment Efforts

Market Environment



Coker (25,000 barrels a day)

- Use heavy crude oil for refining
→ Less costly crude oil procurement
- Crack heavy fuel oil C fraction into light products



Diesel fuel hydrodesulfurization unit (25,000 barrels a day)

- Heavy Fuel Oil A Fraction ⇒ Jet fuel (kerosene) and diesel fuel
- Note : No incremental production of gasoline

“Procurement cost reductions” and “more production of highly-value-added products”

- Reduce API degree of crude oil to be processed by 1.6 degrees (at 4 refineries)
Reduction in API degree will not change the production volume of light products
- Total degree of incremental production by 4 refineries in Japan ⇒ Exports
Expand sales channels in addition to existing channels, in view of China and other Asian markets

Build a Strong Domestic Sales Network **Management Plan Benefit:
¥6 billion (FY2008-2010)**

Increase high-quality market share to increase margins



Wholesale Price Formulation

Price improvement by ensuring transparent and fairness → Arbitrage between domestic and overseas market conditions is beginning to work, making shifting toward the market-linked price formula a trend in the industry.

Increase overseas sales (exports) to increase margins

- ◆ Respond to declining demand for oil products in Japan
- ◆ Respond to increasing demand for oil products outside Japan

■ Oil products for export Middle distillates (diesel fuel, jet fuel and kerosene)/**Consider gasoline exports as well**

■ Destination markets **Overseas sales based on long-term agreements** **Our strength**

North America (Wholesale by using a tank already secured in the local market)

Latin America (Delivery sales to end-users by signing term contracts)

Oceania (Term contract-based sales)

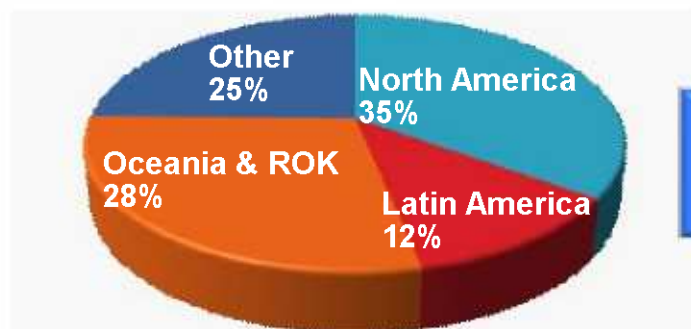
Export lower-sulfur-content premium products to regions with strict environmental regulations

Asia

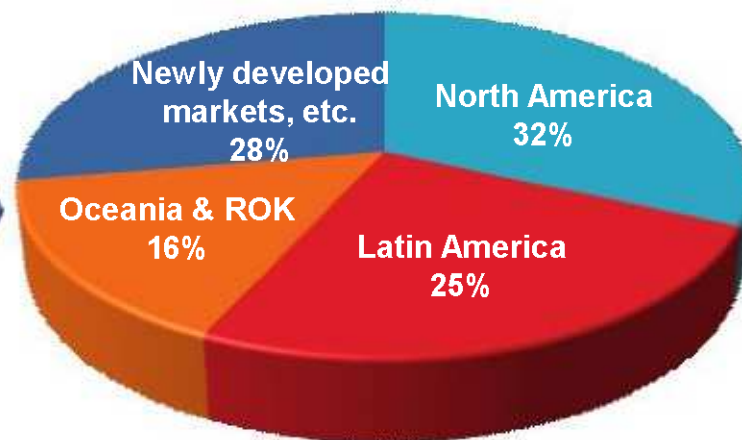
Regions with remarkably increasing demand expected are also included in our targets.

Export Volume and Destinations

Actual Exports in FY2007 at 1,590,000 kl/year



Export Plan for FY2010 at 4,000,000 kl/year



Fiscal Year	2007 (actual)	2008/2009 (plan)	2010 (plan)
Export capacity(1,000 kl/year)	2,000	3,000	4,000
Export plan (1,000 kl/year)	1,590	1,800/2,200	4,000
Export ratio* (estimated)	Approx. 15%	Approx. 15/17%	Approx. 22%

Note: * Export volume (including bonded exports) divided by crude oil processing volume

Efforts by the Petrochemical Business

- **CM Aromatics Co., Ltd. - Cosmo Matsuyama Oil Co., Ltd.**
Mixed xylene – Ensure safe and stable operations with an annual production of 300,000 tons

 - **Maruzen Petrochemical Co., Ltd.**
Build the stable income stream base by strategic approaches to functional chemical businesses

 - **Keep cooperation closer between Cosmo Oil and Maruzen Petrochemical**
..... Form a joint team between Cosmo Oil and Maruzen Petroleum for discussion (in Feb. 2008)
<<Subjects under consideration>>
 - 1) Integrate production plans into one
 - 2) Joint large investments
- Shift in production from oil products to basic petrochemical materials for additional value creation
 - Pursuit of efficiency for earnings enhancement
-
- **Seek for potential through partnerships with member companies of the IPIC Group**

[1H FY2008 Results] Consolidated Operating Highlights from 1H FY2007

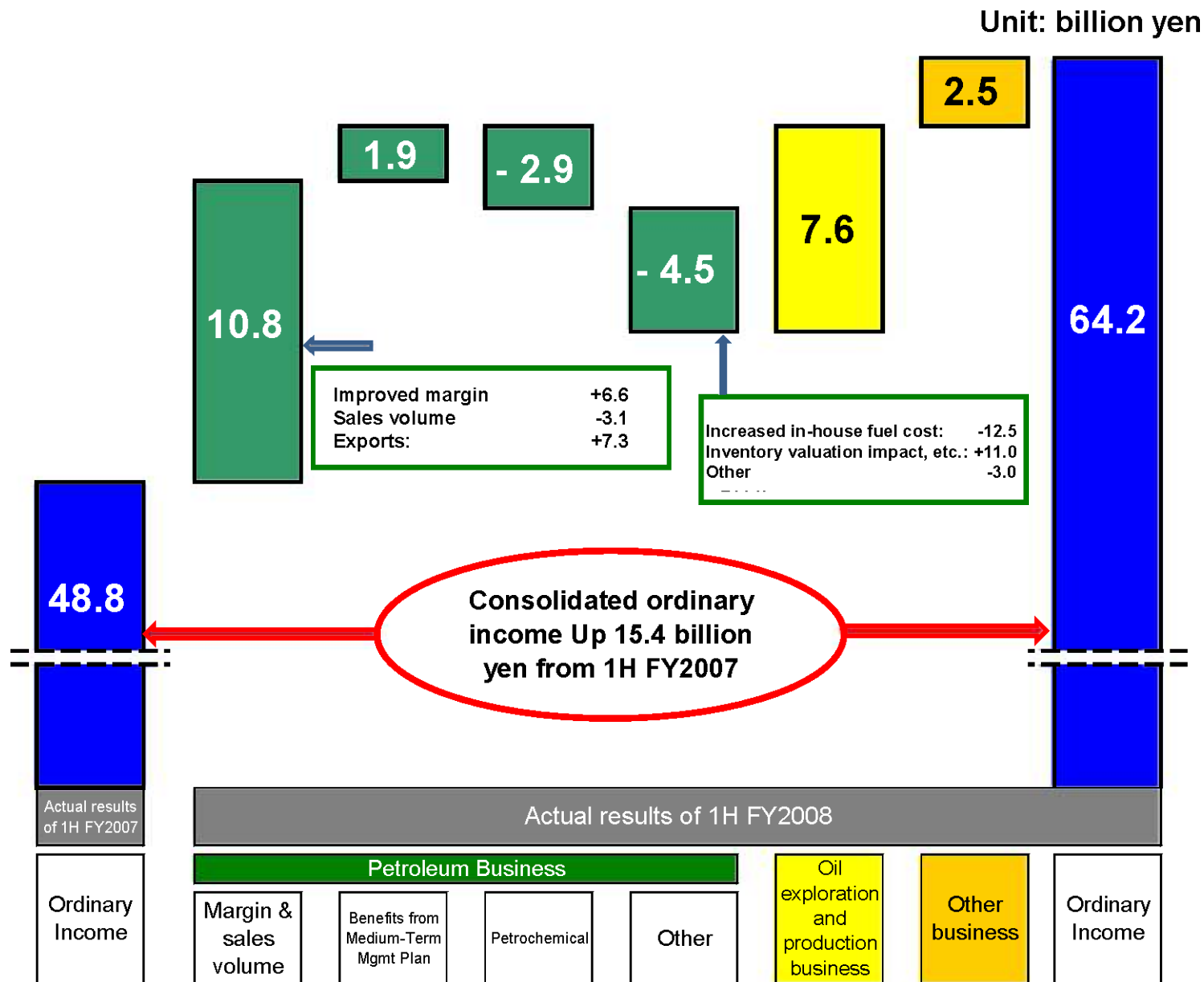
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	1H FY2008	1H FY2007	From 1H FY2007
Consolidated ordinary income	64.2 billion yen	48.8 billion yen	15.4 billion yen
<i>Impact of inventory valuation and cost or market method adoption</i>	35.2 billion yen	23.0 billion yen	12.2 billion yen
Net consolidated ordinary income	29.0 billion yen	25.8 billion yen	3.2 billion yen
Price of crude oil accepted Exchange rate	Crude oil price: 117.0 USD/B Exchange rate: 105.4 yen/USD	Crude oil price: 66.7 USD/B Exchange rate: 119.8 yen/USD	Crude oil price: 50.3 USD/B Exchange rate: -14.4 yen/USD



Consolidated Ordinary Income by Business Segment			
	1H FY2008	1H FY2007	From 1H FY2007
Petroleum Business	35.2 billion yen	29.9 billion yen	5.3 billion yen
<i>Impact of inventory valuation and cost or market method adoption</i>	34.0 billion yen	23.0 billion yen	11.0 billion yen
<i>Petrochemical</i>	3.1 billion yen	6.0 billion yen	-2.9 billion yen
Petroleum Business - Net ordinary income	-1.9 billion yen	0.9 billion yen	-2.8 billion yen
Oil E&P business	29.5 billion yen	21.9 billion yen	7.6 billion yen
Other	-0.5 billion yen	-3.0 billion yen	2.5 billion yen
<i>Impact of inventory valuation and cost or market method adoption</i>	1.2 billion yen	—	1.2 billion yen

[1H FY2008 Results] Consolidated Ordinary Income - Analysis of Changes from 1H FY2007



[1H FY2008 Results] Outline of Consolidated Cash Flows and Balance Sheets

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	Results as of Sept. 30, 2008	Change from Mar. 31, 2008	Unit: billion yen
Cash flows from operating activities	-64.9	-	
Cash flows from investing activities	-29.7	-	
Cash flows from financing activities	110.2	-	
Cash and cash equivalents at end of the period	97.0	14.3	

	Results as of Sep. 30, 2008	Results as of Mar. 31, 2008	Change
Total Assets	1,806.0	1,627.9	178.1
Net assets	493.3	469.7	23.6
Net worth	465.6	442.9	22.7
Net worth ratio	25.8%	27.2%	Down 1.4 % points
Interest-bearing debts (including zero coupon corporate bonds)	636.4	521.6	114.8
Debt dependence ratio	35.2%	32.0%	Down 3.2 % points
Debt Equity Ratio (Times)	1.4	1.2	Down 0.2 % points
Net interest-bearing debt (including zero coupon corporate bonds)*	539.4	438.9	100.5
Debt dependence ratio	29.9%	27.0%	Down 2.9 % points
Debt Equity Ratio (Times)	1.2	1.0	Down 0.2 % points

* Total interest-bearing debts net of cash and cash equivalents and short-term working fund balance as of the end of the term

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[FY2008 Outlook] Highlights of Consolidated Business Outlook - Changes from FY2007

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	Full-year FY2008 Outlook	Full-Year FY2007 Results	Change
Consolidated ordinary income	75.0 billion yen	94.3 billion yen	-19.3 billion yen
<i>Inventory valuation impact</i>	0 billion yen	45.0 billion yen	-45.0 billion yen
Net consolidated ordinary income	75.0 billion yen	49.3 billion yen	25.7 billion yen
Assumption for business outlook	Crude oil price: 102.5 USD/B Exchange rate: 105.2 yen/USD	Crude oil price: 77.1 USD/B Exchange rate: 114.5 yen/USD	Crude oil price: 25.4USD/B Exchange rate: -9.3 yen/USD



■ 2H FY2008 Assumptions:

Crude oil price: 88.0 USD/B (Dubai)
Exchange rate: 105.0 yen/USD

■ Note: Please refer to

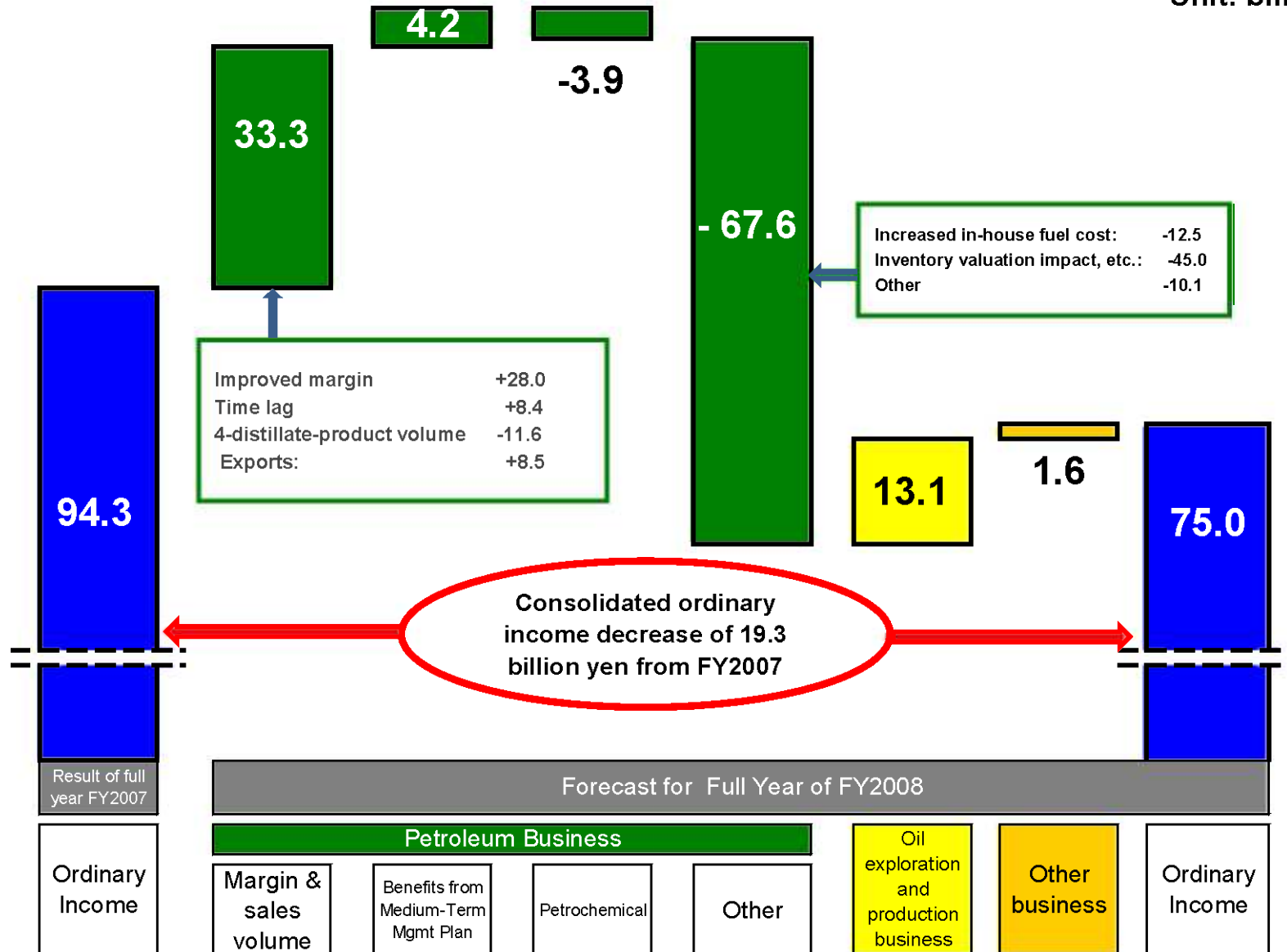
Supplementary Information -1
for sensitivity

Consolidated Ordinary Income by Business Segment

	Full-year FY2008 Outlook	Full-Year FY2007 Results	Change
Petroleum business	12.5 billion yen	46.5 billion yen	-34.0 billion yen
<i>Inventory valuation impact</i>	0 billion yen	45.0 billion yen	-45.0 billion yen
<i>Petrochemical</i>	5.1 billion yen	9.0 billion yen	-3.9 billion yen
Petroleum Business - Net ordinary income	7.4 billion yen	-7.5 billion yen	14.9 billion yen
Oil E&P business	60.0 billion yen	46.9 billion yen	13.1 billion yen
Other	2.5 billion yen	0.9 billion yen	1.6 billion yen

[FY2008 Outlook] Consolidated ordinary income - Analysis of Changes from FY2007

Unit: billion yen



[1H FY2008 Results - FY2008 Outlook] Outline of Consolidated Capital Investment

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[1H FY2008 Results]

Unit: billion yen

<Capital Expenditures, Depreciation, etc.>

	1H FY2008 Results	Change from 1H FY2007
Capital expenditures	30.9	13.5
Depreciation expense amount, etc.	23.2	2.2

<Capital expenditures by Business Segment>

	1H FY2008 Results	1H FY2007 Results	Changes from 1H FY2007
Petroleum Business	24.5	12.5	12.0
<i>Refining and sales</i>	<i>21.2</i>	<i>11.7</i>	<i>9.5</i>
<i>Petrochemical</i>	<i>0.7</i>	<i>0.2</i>	<i>0.5</i>
<i>Other</i>	<i>2.6</i>	<i>0.6</i>	<i>2.0</i>
Oil E&P business	6.3	4.8	1.5
Other	0.1	0.1	0.0
Total	30.9	17.4	13.5

[FY2008 Outlook]

<Capital Expenditures, Depreciation, etc.>

	Full-year FY2008 Outlook	Change from FY2007
Capital expenditures	78.0	29.0
Depreciation expense amount, etc.	43.1	0.3

<Capital expenditures by Business Segment>

	Full-year FY2008 Outlook	Full-year FY2007 Results	Change from FY2007
Petroleum Business	59.5	35.1	24.4
<i>Refining and sales</i>	<i>55.3</i>	<i>32.8</i>	<i>22.5</i>
<i>Petrochemical</i>	<i>2.0</i>	<i>1.0</i>	<i>1.0</i>
<i>Other</i>	<i>2.2</i>	<i>1.3</i>	<i>0.9</i>
Oil E&P business	18.4	13.7	4.7
Other	0.1	0.2	-0.1
Total	78.0	49.0	29.0

Supplementary Information

1. [Results and Business Outlook Assumption] Crude Oil Procurement Cost and Processing Volume, Topper Operating Ratios, Sensitivity, Crude Oil Production Volume
2. [Results and Business Outlook Assumption] Selling volume
3. [Results and Business Outlook Assumption] Overall Review of Progress Made by Petroleum Business (on A Non-Consolidated Basis) in the Medium-Term Management Plan (MTMP)
4. [1H FY2008 Results] Results by Business Segment - Changes from 1H FY2007
5. [FY2008 Outlook] Business Outlook by Business Segment - Changes from FY2007
6. [1H FY2008 Results] Self-Service SSs Operational and Cosmo The Cards in Force
7. [1H FY2008 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force
8. [FY2008 Outlook] Consolidated Ordinary Income - Analysis of Changes from Previous Announcement
9. [FY2008 Outlook] Business Outlook by Business Segment: Change from previous announcement
10. Diesel Fuel Export Results and Margin Environment
11. Petrochemical Business – Mixed Xylene Market Conditions

<Crude oil procurement cost and processing volume and topper operating ratios>

		1H FY2008 Results	Changes from 1H FY2007		Full-Year Assumption
Purchased price of crude oil	Crude oil (FOB) USD/BRL	117.01	50.28	—	102.51 (2H: 88.00)
	JPY/USD exchange rate	105.37	-14.44	—	105.19 (2H: 105.0)
	Purchased price of crude oil (tax inclusive) yen/KL	81,678	27,965	—	—
Crude oil refining	Refined crude oil volume (1,000 KL)	13,702	16	100.1%	99.9%
	Atmospheric distillation operating ratio (Calendar Day)	74.2%	0.1%	—	78.4%
	Atmospheric distillation operating ratio (Streaming Day ^{*1})	86.6%	0.4%	—	88.3%

*1 SD Operating capacity excluding impact by regular maintenance, etc.

<<Sensitivity>>

Crude oil price: +1 USD/B (Dubai)
Exchange rate: +1 yen/USD

Petroleum business: +1.6 billion yen
Petroleum business: +1.3 billion yen

Oil E&P business: +0.3 billion yen
Oil E&P business: +0.2 billion yen

<Crude oil production volume>

		1H FY2008 Results	Investment Ratio
Oil E&P subsidiary production volume *2	Abu Dhabi Oil Co., Ltd.	21,857	63.0%
	Qatar Petroleum Development Co., Ltd.	6,100	85.8%
	United Petroleum Development Co., Ltd.	13,942	35.0%

*2 Production volume: Average production volume by a project company during the term

Production volume of January-June 2008 because each company ends its fiscal year in December.

[Results and Business Outlook Assumption] Selling volume

Supplementary
Information – 2

<Selling volume>

(unit:1,000kl)

		1H FY2008 Results	1H FY2007 Results	Change	Changes from 1H FY2007	FY2008 - Full-Year Assumption (change from FY2007 (based on FY2007 level as 100%))
Selling volume in Japan	Gasoline	3,298	3,541	-243	93.1%	93.9%
	Kerosene	698	742	-44	94.1%	92.8%
	Diesel fuel	2,368	2,393	-24	99.0%	98.2%
	Heavy fuel oil A	1,188	1,206	-18	98.5%	94.8%
	Combined sales of 4 volume products above	7,552	7,882	-330	95.8%	95.1%
	Naphtha	2,941	3,413	-473	86.2%	93.1%
	Jet fuel	185	222	-38	83.1%	90.6%
	Heavy fuel oil C	1,591	1,631	-40	97.5%	98.2%
	incl. CFO for electric power generation	885	807	78	109.7%	104.3%
	Sub-total	12,269	13,149	-880	93.3%	94.9%
Export volume	Diesel fuel	797	639	158	124.7%	118.0%
	Kerosene/JET	101	226	-125	44.8%	59.3%
	Sub-total	898	865	33	103.8%	107.7%
Bond sales, etc.	JET	829	847	-18	97.9%	94.3%
	CFO	391	371	19	105.2%	93.6%
	Other	88	81	7	108.6%	159.3%
	Sub-total	1,308	1,285	23	101.8%	97.4%
Barter deal, etc.		5,414	6,029	-615	89.8%	89.0%
Total selling volume		19,888	21,328	-1,440	93.3%	94.1%

[Results and Business Outlook Assumption] Overall Review of Progress Made by
 Petroleum Business
 (on A Non-Consolidated Basis) in the Medium-Term Management Plan (MTMP)

Supplementary
 Information – 3

Item	Department	Original plan for FY2008	1H FY2008 Results	2H FY2008 Outlook	FY2008 Outlook	Achievement rate
Rationalization		(billion yen)	(billion yen)	(billion yen)	(billion yen)	(%)
	Supply Department	0.6	0.1	0.5	0.6	100%
	Sales Department	0.3	0.4	0.1	0.5	167%
	Othsr	1.2	0.4	0.7	1.1	89%
	Subtotal	2.1	0.9	1.3	2.2	103%
Value creation	Supply Department	0.0	0.0	0.0	0.0	-
	Sales Department	2.0	1.0	1.0	2.0	100%
	Othsr	0.0	0.0	0.0	0.0	-
	Subtotal	2.0	1.0	1.0	2.0	100%
Grand total		4.1	1.9	2.3	4.2	101%

[1H FY2008 Results] Results by Business Segment: Changes from 1H FY2007

<Results by Business Segment>

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
		Change from 1H FY2007		Change from 1H FY2007		Change from 1H FY2007		Change from 1H FY2007
Petroleum	1,967.7	403.1	36.2	8.1	35.2	5.3	1.2	-5.7
Oil exploration and production	47.9	12.1	29.6	11.4	29.5	7.6	29.5	7.6
Other business	45.0	6.0	0.9	0.1	1.0	0.0	1.0	0.0
Write-off	-46.1	-7.8	-0.8	2.8	-1.5	2.5	-2.7	1.3
Total	2,014.5	413.4	65.9	22.4	64.2	15.4	29.0	3.2

*Figures for the petroleum segment include a positive inventory valuation impact of 67.3 billion yen (up 44.3 billion yen from 1H FY 2007)

* Figures for the petroleum segment also include a negative impact of cost or market method adoption of 33.3 billion yen (down 33.3 billion yen from 1H FY 2007).

*Figures for the petroleum segment also include the petrochemical business's ordinary income of 3.1 billion yen (down 2.9 billion yen from 1H FY 2007).

Petroleum: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., etc.

Including petrochemical: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., LTD. (owned by the Cosmo Group on the equity method)

Oil exploration and production: Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), Other

Other: Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc.

[FY2008 Outlook] Business Outlook by Business Segment : Changes from FY2007

Supplementary
Information – 5

<Business Outlook by Business Segment>

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
		Change from FY2007		Change from FY2007		Change from FY2007		Change from FY2007
Petroleum	3,948.1	505.9	17.2	-22.1	12.5	-34.0	12.5	11.0
Oil exploration and production	100.5	16.4	57.8	14.3	60.0	13.1	60.0	13.1
Other business	89.6	-9.4	1.3	-1.3	1.5	-1.4	1.5	-1.4
Write-off	-108.2	-6.0	1.7	3.3	1.0	3.0	1.0	3.0
Total	4,030.0	506.9	78.0	-5.8	75.0	-19.3	75.0	25.7

*Figures for the petroleum segment include a positive inventory valuation impact of 0 billion yen (down 45 billion yen from FY2007)

*Figures for the petroleum segment also include the petrochemical business's ordinary income of 5.1 billion yen (down 3.9 billion yen from FY2007)

Petroleum: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd.,
Cosmo Oil Lubricants Co., Ltd., etc.

Including petrochemical: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd.,
Maruzen Petrochemical Co., LTD. (owned by the Cosmo Group on the equity method)

Oil exploration and production: Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd.,
United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), Other

Other: Cosmo Engineering Co.,Ltd., Cosmo Trade & Services Co., Ltd., etc.

 **COSMO OIL CO., LTD.**

<http://www.cosmo-oil.co.jp>

[1H FY2008 Results] Self-Service SSs Operational and Cosmo The Cards in Force

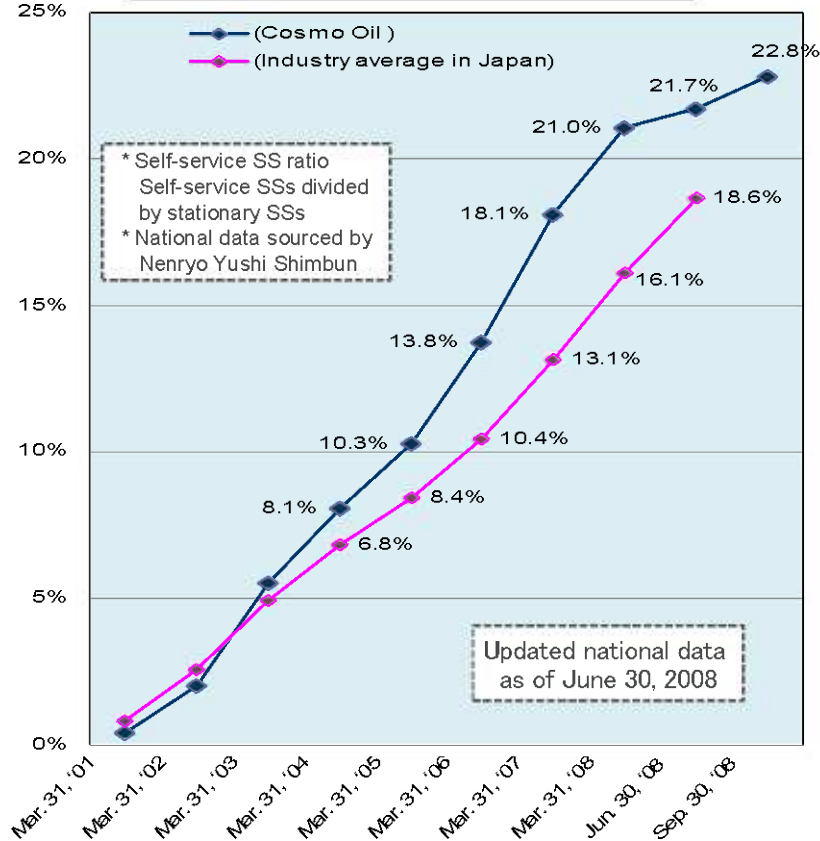
Self-Service SS Business

As of Sep. 30, 2008: 912SSs
 (No. of new SSs opened in Apr.-Sep. '08: 45SSs)
 Share of Self-Service SSs: 22.8%

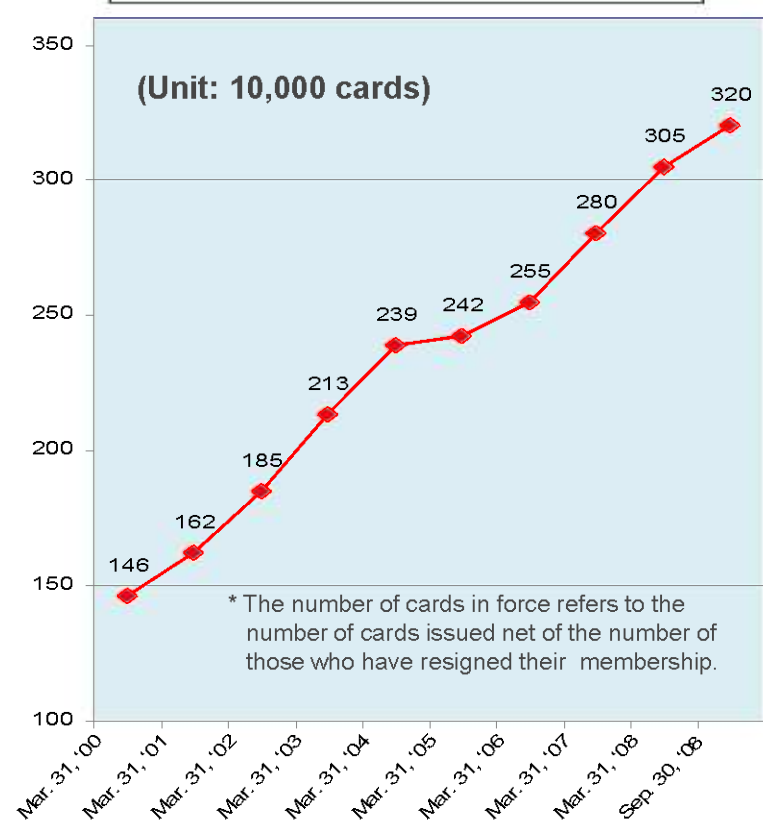
Cosmo The Card

As of Sep. 30, 2008: 3.2 mil. cards
 (No. of new cards issued in Apr.-Sep. '08: 150,000 cards)

Historical Changes in the Share of Self-Service SSs



Historical Changes in the Number of "Cosmo The Card" Cards in Force



[1H FY2008 Results] Historical Changes in the Number of Employees, Oil Storage Depots, SSs and Cards in Force

Supplementary Information – 7

Workforce size (No. of persons)								
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	As of Sept. 30, 2008
Cosmo Oil alone	1,892	1,837	1,764	1,729	1,718	1,916	1,957	2,100
Cosmo Oil Group	3,978	3,736	3,565	3,480	3,451	3,335	3,299	3,358

* Cosmo Oil Group = No. of employees at Cosmo Oil alone + Transfers from Cosmo Oil Note: Data as of March 31 of each fiscal year except FY2008

No. of oil storage depots (DTs)								
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	As of Sept. 30, 2008
No. of DTs	39	39	38	38	38	38	38	38

Note: Data as of March 31 of each fiscal year except FY2008

Estimated Number of SSs by Operator Type (including mobile stations)								
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	As of Sept. 30, 2008
Subsidiaries	531	493	513	1,053	1,178	1,110	1,092	1,046
Dealers	5,010	4,779	4,529	3,758	3,468	3,306	3,086	3,005
Total	5,541	5,272	5,042	4,811	4,646	4,416	4,178	4,051

Note: Data up to FY2005 as of December 31 of each year. Data in FY2006 onwards as of March 31 of the year following each fiscal year

Number of Self-Service SSs out of the Total Estimated Number of SSs Mentioned Above								
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	As of Sept. 30, 2008
Subsidiaries	66	159	255	295	370	463	507	520
Dealers	43	126	143	188	256	326	360	392
Total	109	285	398	483	626	789	867	912

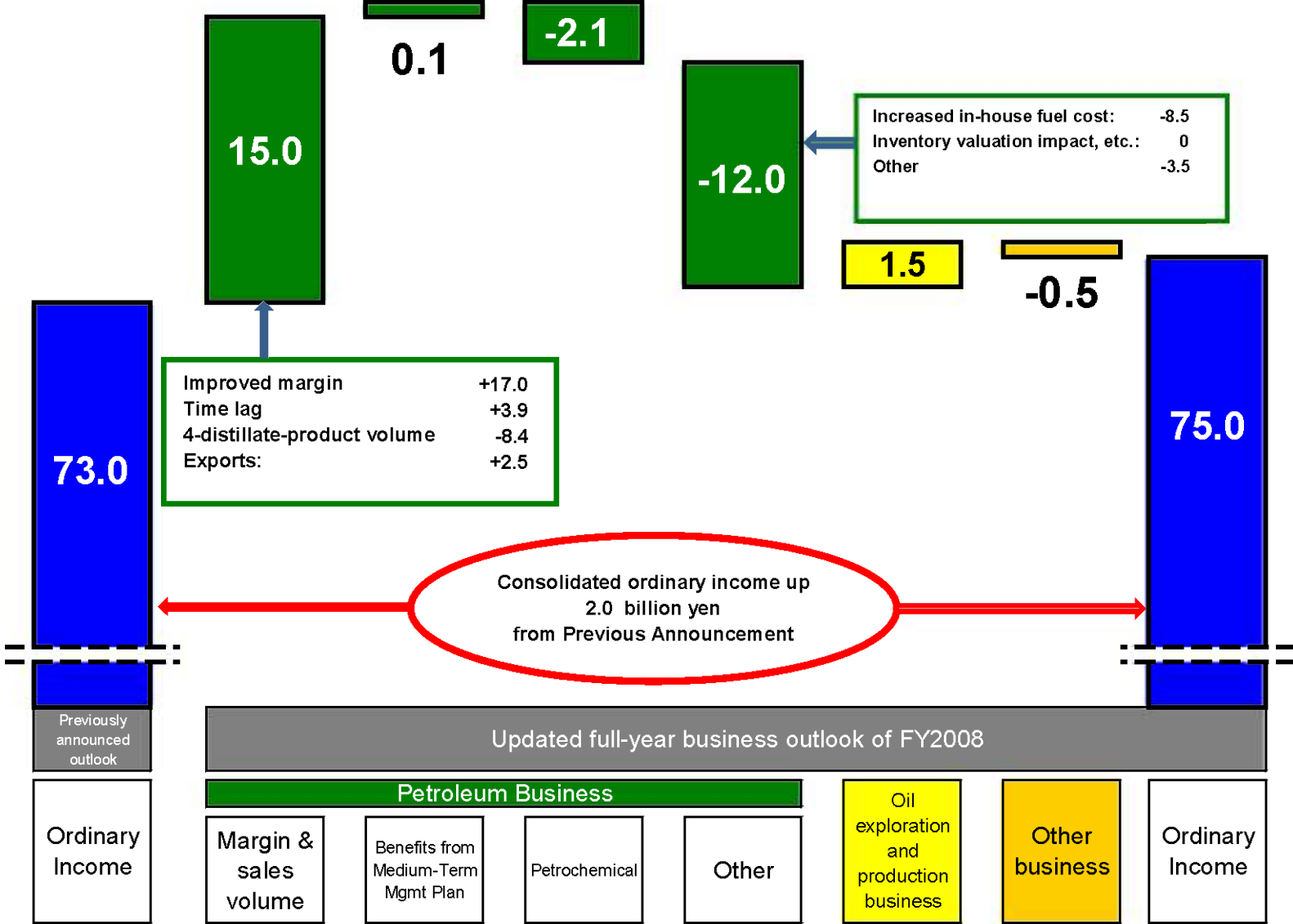
Note: Data as of March 31 of each fiscal year except FY2008

Cosmo The Card - Number of cards issued (including the number of Opus cards in force from March 31, 2007 onwards)								
	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	As of Sept. 30, 2008
No. of cards in force (10,000 cards)	185	213	239	242	255	280	305	320

Note: Data as of March 31 of each fiscal year except FY2008

[FY2008 Outlook] Consolidated Ordinary Income - Analysis of Changes from Previous Announcement

Unit: billion yen



[FY2008 Outlook] Business Outlook by Business Segment: Change from previous announcement

Supplementary Information – 9

<Business Outlook by Business Segment>

Unit: billion yen

	Net Sales		Operating Income		Ordinary Income		Ordinary Income (Excluding inventory valuation impact)	
		Change from previous announcement		Change from previous announcement		Change from previous announcement		Change from previous announcement
Petroleum	3,948.1	343.1	17.2	-0.8	12.5	1.0	12.5	1.0
Oil exploration and production	100.5	1.5	57.8	3.3	60.0	1.5	60.0	1.5
Other business	89.6	-4.4	1.3	-0.2	1.5	-0.5	1.5	-0.5
Write-off	-108.2	-10.2	1.7	0.7	1.0	0.0	1.0	0.0
Total	4,030.0	330.0	78.0	3.0	75.0	2.0	75.0	2.0

*Figures for the petroleum segment include a positive inventory valuation impact of 0 billion yen (No change from previously announced outlook)

*Figures for the petroleum segment also include the petrochemical business's ordinary income of 5.1 billion yen (down 2.1 billion yen from the previous forecast announced on May 9, 2008.)

Petroleum: Cosmo Oil Co., Ltd., Cosmo Oil Sales Co., Ltd., Cosmo Petroleum Gas Co., Ltd., Cosmo Oil Lubricants Co., Ltd., etc.

Including petrochemical: Cosmo Matsuyama Oil Co., Ltd., CM Aromatics Co., Ltd., Maruzen Petrochemical Co., Ltd. (owned by the Cosmo Group on the equity method)

Oil exploration and production: Abu Dhabi Oil Co., Ltd., Qatar Petroleum Development Co., Ltd., United Petroleum Development Co., Ltd. (owned by the Cosmo Group on the equity method), Other

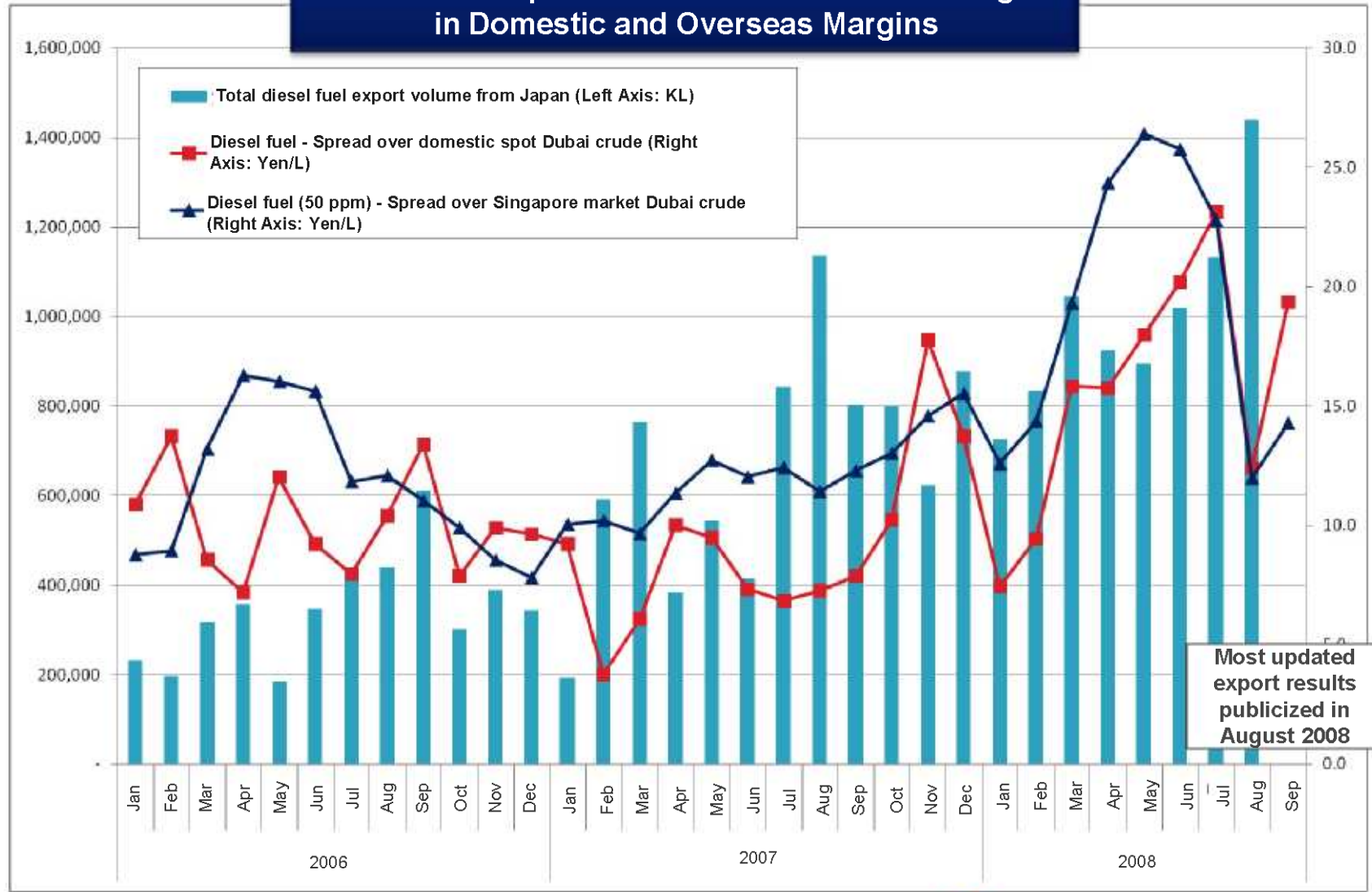
Other: Cosmo Engineering Co., Ltd., Cosmo Trade & Services Co., Ltd., etc.



<http://www.cosmo-oil.co.jp>

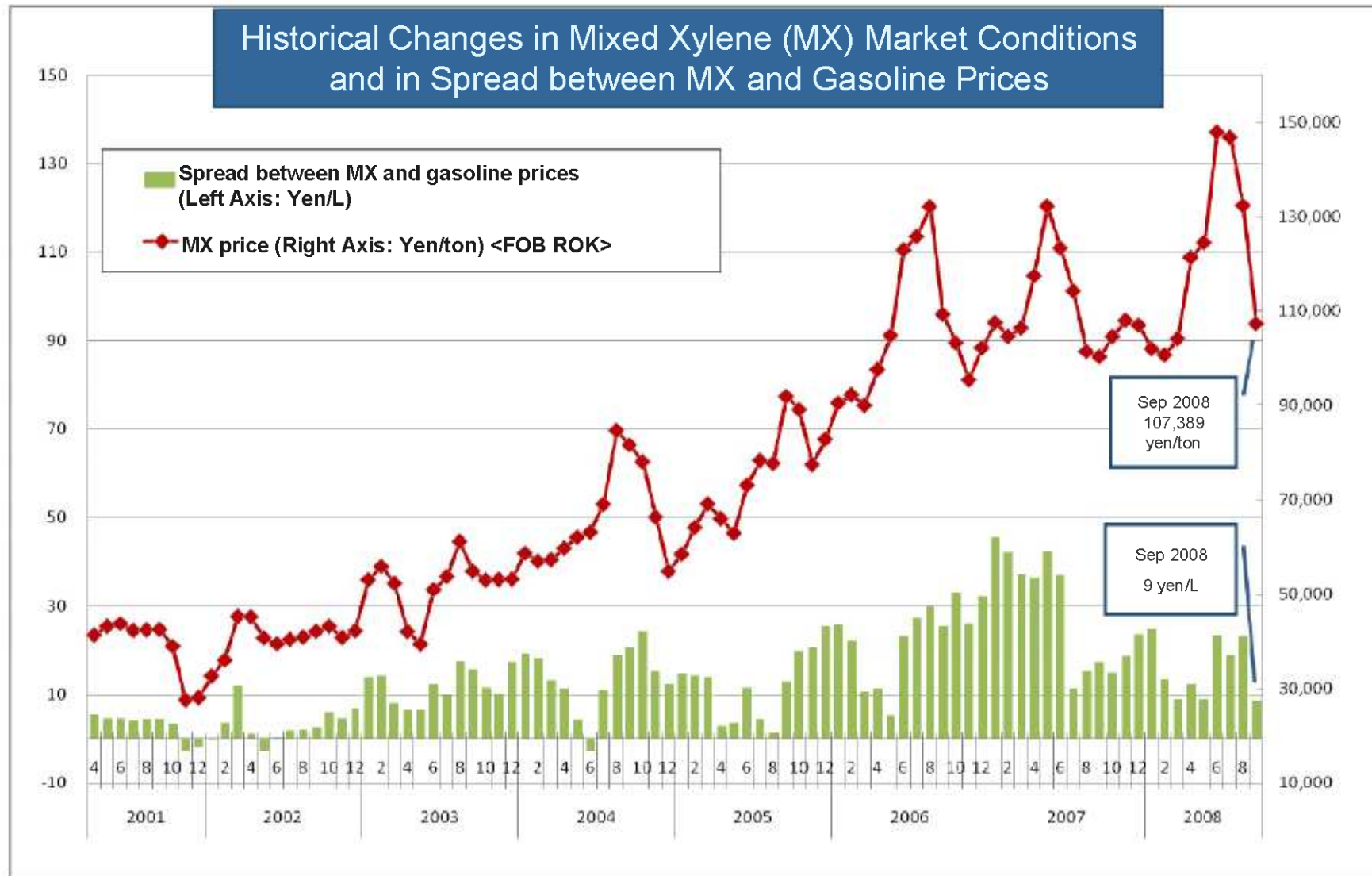
Diesel Fuel Export Results and Margin Environment

Diesel Fuel Export Volume and Historical Changes in Domestic and Overseas Margins



Most updated export results publicized in August 2008

Petrochemical Business – Mixed Xylene Market Conditions



Cautionary Statement Regarding Forward-Looking Scenarios

This presentation contains statements that constitute forward-looking scenarios. While such forward-looking scenarios may include statements based on a variety of assumptions and relating to our plans, objectives or goals for the future, they do not reflect our commitment or assurance of the realization of such plans, objectives or goals.