

May 17, 2005

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: Kensuke Suzuki,  
Director and General Manager, Corporate  
Planning Dept.  
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## **Notice Concerning the Amendment to the Forecast for the Year- End Dividend for Fiscal 2004 ended March 2005**

Cosmo Oil resolved to amend the forecast for the year-end dividend as stated below at the meeting of the Board of Directors held on this day, May 17, 2005.

### 1. Reasons for the amendment

It is Cosmo Oil's basic policy on profit distribution to maintain sustained payments of stable dividends and at the same time to invest in reinforcing the corporate structure. The Company considers that this basic policy is the most appropriate way of returning profits to shareholders.

In consideration of the favorable business achievement in the fiscal 2004 ended March 2005, the Company decided to increase the year-end dividend by ¥2 to ¥5 per share, totaling ¥8 per share for the full term to reward shareholders for their support.

In addition, the issue of the year-end dividend will be proposed to the 99th ordinary general meeting of shareholders to be held on June 29, 2005.

### 2. Details of the amendment

	Interim dividend	Year-end dividend	Dividend for the full-term
Previously announced forecast (announced on November 16, 2004)	¥3.00	¥3.00	¥6.00
Current amended forecast	¥3.00	¥5.00	¥8.00
Dividend for fiscal 2003 ended March 2004	¥3.00	¥3.00	¥6.00