

August 4, 2008

Name of the Company: Cosmo Oil Co., Ltd.

Name of Representative: Yaichi Kimura, President

(Company Code: 5007 Shares Traded: TSE, OSE and NSE, first section)

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Notice Concerning the Amendment to the Consolidated Business Outlook

Based on the most recent business climate and other factors, amendments have been made as follows to the consolidated business outlook for the first half of FY2008 (ending March 31, 2009), which was released on May 9, 2008 when the full-year results of FY2007 were reported.

 Amendments to the Consolidated Business Outlook for the first half of FY2008 (for the Period from April 1, 2008 to September 30, 2008):

(Unit: million ven. %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (on May 9, 2008)	1,720,000	33,000	31,000	11,000	yen sen 12.99
Currently amended forecast (B)	2,020,000	86,000	82,000	41,000	48.40
Variance (B-A)	300,000	53,000	51,000	30,000	-
Rate of variance	17.4%	160.6%	164.5%	272.7%	-
Actual results of comparable period a year earlier (ended Sept. 30, 2007)	1,601,132	43,474	48,847	23,234	34.62

2. Reason for the Amendments

The above amendments to the business outlook for the first half of the fiscal year mainly reflect positive factors consisting of an increase in net sales expected due to crude oil price hikes and expected improvements in operating income, ordinary income and net income due to a reduction in cost of sales brought by the impact of inventory valuation, in comparison with the previous forecast (announced on May 9, 2008). This latest business outlook is made based on the assumptions of an average crude oil price (FOB) of US\$120.0 per barrel and an exchange rate of ¥105.0 per US\$ for the second quarter period (from July 1, 2008 to September 30, 2008).

3. Forecast for the Consolidated and Non-Consolidated Full-Year Business Outlook

As for the consolidated and non-consolidated business outlook for the whole of FY2008 (ending March 31, 2009), variable factors, such as crude oil prices, yen-dollar exchange rates and other market conditions, are under close consideration, so that, as of the published date of this release, no change in forecast figures is made from the previous announcement (made on May 9, 2008).

^{*} The above business outlook is based on information available as of the published date of this release and actual results may materially differ from the forecast subject to variable factors that may arise in the future.