[Translation for Reference and Convenience Purposes Only]

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 103rd Ordinary General Meeting of Shareholders of COSMO OIL CO., LTD. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 5007
June 2, 2009

To Shareholders with Voting Rights

Yaichi Kimura
President
COSMO OIL CO., LTD.
1-1-1, Shibaura, Minato-ku, Tokyo

NOTICE OF CONVOCATION OF THE 103rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 103rd Ordinary General Meeting of Shareholders of COSMO OIL CO., LTD. (the "Company"). The Meeting will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights by either of the following methods. Please review the "Reference Documents for General Meeting of Shareholders" mentioned below, and **exercise your voting rights by no later than 5:30 p.m., Monday, June 22, 2009**.

[When Exercising Voting Rights in Writing]

Please vote on the proposals in the enclosed Voting Rights Exercise Form, and return it so that it will arrive by the aforementioned exercise deadline.

[When Exercising Voting Rights by Electromagnetic Means (via Internet, etc.)]

For exercising your voting rights via the Internet, etc., access the website designated by the Company for exercising voting rights (http://www.web54.net/), and, using the "voting rights exercise code" and "password" as described in the enclosed Voting Rights Exercise Form, follow the guidance on screen and enter your approval or disapproval for the proposals.

If you exercise your voting rights by electromagnetic means (via the Internet), please check the "Guidance for Voting by Electromagnetic Means (via the Internet)" on page 53.

1. **Date and Time:** 10:00 a.m., Tuesday, June 23, 2009.
2. **Place:** "Willard" 5F, INTERCONTINENTAL TOKYO BAY, 1-16-2, Kaigan, Minato-ku, Tokyo, Japan
3. **Agenda of the Meeting:**

   Matters to be Reported:
   (1) The Business Report and the Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2008 to March 31, 2009)
   (2) The Non-consolidated Financial Statements for the 103rd Fiscal Year (from April 1, 2008 to March 31, 2009)

   Proposals to be Resolved:
   Proposal No. 1: Appropriation of Surplus
   Proposal No. 2: Partial Amendments to the Articles of Incorporation
   Proposal No. 3: Election of Ten (10) Directors

4. **Notice**

   (1) If you exercise your voting rights by two different methods, that is, by electromagnetic means (via the Internet) as well as in writing (Voting Rights Exercise Form), the vote that arrives at the Company later shall be deemed valid. If those two votes arrive at the Company on the same day, the vote by the electromagnetic means (via the Internet) shall be deemed valid.
   (2) If you exercise your voting rights by electromagnetic means (via the Internet) more than once, your final vote shall be deemed to be valid.

[Translation for Reference and Convenience Purposes Only]

1. For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the Meeting.
2. Voting by proxy is possible only when delegated to a shareholder of the Company with voting rights. In such instance, the shareholder must submit a letter of proxy to the reception desk. The proxy must be a single shareholder.
3. Should any modification to the Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements occur, the matters after modification will be posted on the Internet website of the Company (http://www. cosmo-oil.co.jp).

[Translation for Reference and Convenience Purposes Only]

(Attached Documents)

BUSINESS REPORT

(From April 1, 2008 to March 31, 2009)

1. Business Overview

(1) Review of Operations of the Group

For this consolidated fiscal year, **Japan's economy** remains stagnant due to the ongoing rising energy and raw materials prices, and the leveling off of exports from the beginning of the 1st half, and then, under the impact of the worldwide economic recession stemming from the crisis in the loan capital markets in September, the result was a steep deterioration of domestic corporate profits and the employment situation, and thus the severe situation continued. In the meantime, **domestic demand for petroleum products** overall was sharply down from the previous period, as demand for gasoline decreased as a result of slack consumption due to violent price fluctuations and because of improvements in fuel consumption performance, while demand for diesel oil shrank due to a decrease of cargo transportation volume as the economy worsened -- and this was also the case for kerosene and heavy fuel oil A due to reduced industrial demand and fuel conversion to other energy sources.

As for the **crude oil price**, Dubai crude oil, which had been around $94/barrel at the beginning of the term, kept recording new highs due to the inflow of speculative funds into the oil market against the backdrop of the financial turmoil originating from the Subprime problem, and in July it rose up to around $140/barrel, the highest during the term. Afterwards, affected by the dramatic deterioration of the world economy, it dropped to around of $36/barrel in December; however, since January, there has been a rise as a result of an adherence to the production cut limit by OPEC, the price ended the term at around $46/barrel. The average throughout the term was around $82/barrel, which is about 5 dollars higher than the previous term.

With respect to **exchange rates**, from around the ¥99 per dollar range at the beginning of the term, the strong dollar trend continued, under the impact of anticipation of a resolution of the financial turmoil in the U.S. and a sharp rise in the crude oil price, and it rose up to around ¥110 per dollar in August. Then, the trend changed to a weak dollar and continued as the financial crisis became more severe, and, with the deterioration of the real economy originating from the bankruptcy of a major investment bank in the U.S. in September, the term ended at ¥98 per dollar. For domestic **product market conditions**, although there was temporary confusion in connection with provisional tax rate issues (expiration of provisional tax rate for gasoline tax and diesel oil delivery tax in April and the recovery thereof in May) at the beginning of the term, against the backdrop of fluctuations in crude oil prices, the keynote was of a climb that held until August and this then headed downward from September, which made for a year of violent fluctuations.

In this business environment, **the Cosmo Oil Group** formulated the Third Consolidated Medium-term Management Plan (2008-2010), which started in FY2008, and has made concerted efforts as a group positioning the Plan as the initial stage for rebuilding of the profit base and the next stage of growth.

[Petroleum Business]

In **sales aspects**, the Company has promoted such distribution structure improvements as improvement of the gasoline sales to fuel oil sales ratio, expansion of sales outlets of high profitability, and worked to enhance the overall company sales force. In sales at service stations, as a result of the promotion of newly-established self-service stations and the conversion of existing service stations to self-service stations, in response to the increasing trend toward self-service stations, the number of self-service stations increased by 88, to 955, and the ratio of self-service stations to all service stations increased to 24.4%, a 3.4% increase over the previous term. Additionally, the Company redoubled its efforts for the "Cosmo The Card," a self-issued credit card and one of the most heavily subscribed cards in the business sector, and, as a result, the number of valid cards increased by 310 thousand units over the previous term, to 3,360 thousand. The Company will continue to work toward further expansion and establishment of the number of members in the future as well.

Moreover, the Company has deployed a sales promotion program "Filling Up Your Hearts, Too—Proclamation 2008," a program that aims at compliance with related laws and regulations, provision of a high level of satisfaction to customers, and maintaining the strong competitiveness of Cosmo Oil Group service stations. Specifically, we conducted training for the purpose of compliance with laws and regulations relevant to service stations, and carried out corporate social responsibility (CSR) diagnosis surveys using external survey institutions, a campaign to listen to opinions and requests about service stations from customers, and service station service diagnosis surveys by external monitors, in order to improve the brand value and competitiveness of the overall Cosmo Oil Group and to have its service stations be the ones that customers choose. In overseas sales, work continued on expanding sales outlets, such as sales of diesel fuel in Oceania and South America .

Next, as for **the aspects of procurement of crude oil and petroleum products**, while working to further reinforce our relationships with oil-producing countries in the Middle East, and flexibly responding to fluctuations in the demand and supply environment and the petroleum market, the Company has been working toward stably securing crude oil and petroleum products as its main ingredients, and procurement at proper costs. For **the production aspect**, the Second Consolidated Medium-Term Safety Plan was started newly, aiming at an even further reinforced safety management system by working hard at activities aiming at zero accidents. Moreover, in July construction of heavy fuel oil cracking equipment at Sakai Refinery started, and in November construction for a capacity increase of fluid catalytic cracking (FCC) equipment was completed at Yokkaichi Refinery, in our efforts at further enhancement of the competitiveness of our refineries by increasing added value and rationalization of refining costs . Meanwhile we worked to cut energy by upgrading our equipment to higher efficiency and modifying operations.

For **logistics**, the number of service stations that have introduced the DCD (Driver Controlled Deliveries) single discharge system, which aims at reducing the discharge time for tank trucks, increased even further, and this is making a great contribution to improving operational rates of tank trucks. Moreover, introduction of a safety management system (SMS) was promoted for land transport contractors via our Group company, COSMO DELIVERY SERVICE CO., LTD., in our efforts to establish a voluntary security system at transport companies. In **financial affairs**, the Company worked at efficient funds management in the midst of drastic deterioration of financial environment with an emphasis on ensuring financial safety.

As for **new business**, in our new energy efforts, the Company has been continuously working on commercial operation of wind power stations, cogeneration (thermometric sales) businesses and wholesale electrical supply (IPP) businesses, etc. In addition, in our efforts toward the spread and expansion of infrastructure relating to hydrogen energy, we started in December demonstration of high-pressure hydrogen filling of 70 Mpa for the purpose of extension of fuel cell car mileage, at the JHFC Yokohama Daikoku Hydrogen Station that we operate in Yokohama City upon consignment from METI. With respect to the "5-amino laevulinic acid (ALA)" business, we have been making efforts toward diversification of our profit sources. The Company expanded sales overseas of "Pentakeep®" high capacity liquid fertilizer, which promotes growth of plants, and meanwhile started domestic sales of new products, liquid fertilizer for home gardening "Penta GardenValue" and "Penta Garden PRO." What's more, in November we agreed on joint business with Milbon Co., Ltd concerning the manufacturing and sales of a hair restorative that makes use of ALA. Additionally, in our efforts for development and sales of drugs, cosmetics and health foods that include ALA as active ingredients, we executed a joint venture agreement with SBI Holdings, Inc. in May. In **R&D**, we focused on the technological development of biomass energy, which it's thought will play an important role as a future fuel for transportation in the aspect of preventing of global warming, as we agreed on carrying out research on practical implementation of biomass ethanol manufacturing jointly with NIPPON PAPER CHEMICALS CO., LTD. in April, and in October we invested in Biomaterial in Tokyo CO., LTD., which focuses on development of efficient ethanol production technology from cellulose-type biomass (woods, rice straws, etc.). Meanwhile we promoted R&D on natural energy, placing an order for construction of a Demonstration Plant of a Beam-Down Type Solar Concentration System in November with Mitsui Engineering & Shipbuilding Co., Ltd., and starting research on manufacturing technologies for high-purity silicon, which is a raw material in solar cells, jointly with MASDAR-Abu Dhabi Future Energy Company, a government-related institution in the UAE (the United Arab Emirates).

For **petrochemicals**, CM Aromatics Co., Ltd., a joint venture company with Maruzen Petrochemical Co., Ltd., continued the manufacturing and sales of mix xylene, for which demand has been increasing in Asia overall, including China, as a raw material for polyester fabrics and PET bottles. As for **environmental aspects**, using donations we received from members of Cosmo The Card Eco, which has been supported by the rising consciousness of participation in environmental preservation activities and a portion of the Group sales, we have been extending inside and outside Japan the Global Environment Contribution Activities "Living with Our Planet" Project. From this fiscal year, in order to encourage children to take actions for prevention of global warming, we supported a program to have elementary school and junior high school students experience natural energy such as solar, wind power and water power, in Eco Cabin, a residence where it is possible to live via natural energy. Going forward, as well, we will keep working toward practical environmental preservation efforts inside and outside Japan, aiming at helping more and more people to experience environmental preservation activities and get a feel for environmental issues at closer proximity. In addition, as to the issue of soil pollution measures at service stations and refineries, etc., the Company continued the planned soil research activities it has been implementing from the viewpoint of attempting to prevent leakage before the fact and minimizing the impact on the environment should a leak occur.

What is more, the Company carried out a strategic business alliance in September 2007 with the International Petroleum Investment Company (IPIC), an investment company wholly financed by the Abu Dhabi Emirate Government of the United Arab Emirates, received a third party allocation capital increase, and besides accepted Directors from IPIC , and has been examining matters for joint business. In April the Company executed the Memorandum of Understanding in relation to the Comprehensive Cooperation of Oil Business with Hyundai Oilbank Co., Ltd. of South Korea, in which IPIC is investing, in a decision on promoting examination of mutual development through realization of optimization of a refinery supply system that goes beyond national borders in Asia Pacific and with marketing cooperation targeting Asia.

Meanwhile, the Company revised the Cosmo Oil Group Code of Conduct that was established in 2003 for the purpose of realization of management concepts of Cosmo Oil Group, in working for further penetration of CSR awareness by encouraging employees in their understanding and practical implementation . Additionally, in order to prepare for a stable supply of petroleum products at times of the occurrence of large-scale disaster, as a part of the Business Continuity Plan (such as basic policies, systems and procedures, etc.) prepared in 2006, the Company carried out comprehensive training in April based on a predicted damage scenario in metropolitan area earthquake directly below a populated area, and completed development of a Support System for Order Acceptance in Disaster in September, which is a system for support for order to shipping in the case where the backbone system is damaged. Despite the abovementioned efforts, however, affected by the decline of domestic demand for petroleum products, the sales volume of the Company was 41,183 thousand kiloliters, which underperformed the previous term by 8.4%, for all oil types. Net sales in the petroleum business decreased by 2.6% from the previous year, to ¥3,352.9 billion, while operating loss totaled ¥162.6 billion.

[Oil Exploration and Production Business]

In the current consolidated fiscal year, Cosmo Energy Exploration & Development Ltd., the Cosmo Oil Group Controlling Company of oil exploration and production business, has gone forward with the expansion of production volume and acquisition of new interests, upon determining the emirate of Abu Dhabi and Qatar as core areas, and meanwhile determining the Australia area as quasi-core area, and has made effort toward an early stage start of production. For oil exploration and production for the Cosmo Oil Group, Cosmo Energy Exploration & Development executed an Exploration Production Sharing Agreement with the Qatar government jointly with two foreign companies in June, and actively worked to further expansion of the petroleum development business of Cosmo Oil Group in Qatar, acquiring Block 11 Mining Claim, an offshore mining claim in the Northern Qatari Peninsula, together with Block 3 Mining Claim, acquired in 2007 in the same area. Moreover, in August, an exploration development project of petroleum oil and natural gas that COSMO OIL ASHMORE, LTD., a company in which Cosmo Energy Exploration & Development has invested, had been progressing in the Timor Sea Area of Australia, was adopted as a case of 50% investment by Japan Oil, Gas and Metals National Corporation (JOGMEC), and therefore we were able to work toward further progress in production of petroleum oil in the Australia area for the first time as Cosmo Oil Group. On top of this, the Cosmo Oil Group companies, ABU DHABI OIL CO., LTD., UNITED PETROLEUM DEVELOPMENT CO., LTD. and QATAR PETROLEUM DEVELOPMENT CO., LTD. continued stable production of crude oil in the Middle East area, and as a result, our interest in crude oil acceptance was about 24 thousand barrels per day, which makes up approx. 4.9% of the amount of imports of crude oil for the Company. As a result of the above efforts, net sales in the oil exploration and production business increased by 5.9% from the previous year, to ¥89.1 billion, and operating income outperformed the previous term's results by 16.9%, to ¥50.8 billion.

[Other Businesses]

In operations such as buying, selling and leasing as sale and purchase, and leasing of real estate facilities and construction and leasing of petroleum-related facilities, and insurance, etc., the Company has worked to improve profitability through rationalization and efficiency improvements. Net sales in other businesses decreased by 7.3% from the previous year, to ¥91.8 billion, and operating income was underperformed the previous term's results by 13.0%, to ¥2.2 billion.

As a result of such management activities, during the fiscal year, our consolidated **net sales** underperformed the previous term's results by 2.7%, to ¥3,428.2 billion, and **operating loss** and **ordinary loss** were ¥107 billion and ¥125 billion respectively, and **net loss for the period** was ¥92.4 billion. Primarily, the sudden drop in the crude oil price since August has had a large negative effect on the evaluation of stock of inventory assets using weighted-average method. Excluding the effect of inventory assets, amount equivalent to ordinary income was ¥55.1 billion.

[Business Segment Information]

(Millions of yen)

	Petroleum Business	Oil Exploration and Production Business	Other Business	Elimination or Corporate	Consolidated
Net Sales	**3,352,915**	**89,054**	**91,789**	**-105,548**	**3,428,211**
Operating Income	**-162,645**	**50,779**	**2,242**	**2,618**	**-107,005**

(2) Issues to be Addressed

With regard to **the economic environment going forward**, Japan's economy is expected to continue to be in harsh circumstances for the time being, in stagnation of both domestic and foreign demand, in the midst of the worldwide recession. In the petroleum industry, due to various factors, including the decline in sales numbers of new gasoline cars, improving gasoline mileage, decline in number of trucks held as a result of rationalization of logistics, and acceleration of the conversion to alternative energies, domestic demand is expected to decrease for petroleum products overall. Meanwhile, overseas, although it is also impacted by the deterioration of world economy, in the mid-to-long perspective, overall demand for petroleum products and petrochemical products is predicted to expand thanks to vigorous demand in China, India and the Middle East, etc., and the expansion of business areas in response to such trends is demanded.

The Cosmo Oil Group and the all members of it will keep working, while taking the above state into consideration, in a medium- and long-term perspective, on the following measures, toward achieving the Third Stage Consolidated Medium-term Management Plan (FY2008 to FY2010).

[Restructuring the Profit Base and Striving for Future Growth]

1) Reinforcement of Profitability in Petroleum Refining and Marketing Business

In the sales division, the Company will build a robust service station network with sales subsidiaries and special agents, in the attempt to ensure profits. Specifically, we will deploy a sales promotion program for customers to get a real sense of our catch phrase "Filling Up Your Hearts, Too" even more strongly, expand our self-service stations in response to high demand by customers, and increment valid card numbers of Cosmo The Card (target number of valid card members for the end of 2011 is 3,650 thousand), to increase brand value. In the production division, based on the concept of safe and stable operations, the Company will establish a supply system to enable a response to changes in the demand structure, through investment for upgrading refineries centering on new installation (projected commencement of operations in April 2010) of heavy fuel oil cracking equipment at Sakai Refinery, which was determined in November 2006, and the Company will continue enhancement of competitiveness of refineries. Moreover, in overseas sales as well, while making use of the strengths of the Company, as we can supply ultra-low sulfur products, which is excellent environmentally, the Cosmo Oil Group will attempt to expand its sales outlets and sales territories, through foreign transaction partner companies, including the parties from which we import, so that a stable sales network linked to the future will be built.

2) Early Decision Making to Accelerate Growth Strategies in Oil Exploration and Production Business and Petrochemical Business

In the Oil Exploration and Production Business, the Cosmo Oil Group will strive to improve its voluntary development crude oil percentage by moving forward stable production and new mining claim development in Abu Dhabi Emirate and Qatar, as the core areas, in addition to the development of new mining claims in Australia etc. In the Petrochemical Business, upon deepening the system for collaboration with Maruzen Petrochemical, the Company will improve added value by production shift from petroleum products to petrochemical base raw materials, integrate production plans, and examine large investment cases, for expansion and growth of business areas.

3) Pursuit of Alliance Synergy with IPIC

The Company will continue consultations with IPIC on joint business projects that contribute to enhancing the profitability of both companies in a wide range of fields such as new oilfield development outside the Abu Dhabi Emirate centering on Asia, further sophistication and added-value enhancement of refineries of the Company, including the Petrochemical Business, international expansion of the LPG business and ALA business, and expansion of sales business of petroleum products overseas.

[Promotion of CSR Management and Environmental Management]

The Cosmo Oil Group will bring together our efforts for CSR management and environmental management while encouraging voluntary participation from the Company's employees, toward realization of a sustainable society and the global environment, in accordance with the Second Stage Consolidated Medium-term CSR Plan (FY2008 to FY2010), with the following focal points: enhancement of the CSR promotion system of the Cosmo Oil Group, building a safety management system, enhancement of human rights and personnel measures, promotion of environmental measures, and enhancement of relationships with stakeholders.

Based on Group management concepts grounded in CSR, Cosmo Oil Group will contribute to the sustainable development of society, while working towards "Harmony and Symbiosis" of energy, society and the global environment through stable supply of safe and convenient energy, thoroughgoing implementation of management with an emphasis on compliance, and social contribution activities and environmental preservation activities on a global scale, and while resolving to develop a general energy corporate group that aims at "Creating Future Values," activating management resources of the Group and bringing together its wisdom to develop and provide new products, technologies, and services in response to the needs of customers and society.

In meeting the challenges of the fiscal year ahead, we look forward to the continued further support and guidance of our shareholders.

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(3) Production and Order Acceptance

1) Consolidated Production and Order Acceptance

Name of Business Segment		Production Volume	Changes from FY2007
Petroleum Business		millions of yen	%
	Gasoline/Naphtha	525,468	3.5
	Kerosene/Diesel Fuel	769,848	9.3
	Heavy Fuel Oil	424,582	3.0
	Other	141,715	-6.4
	Subtotal	1,861,614	4.8
Oil Exploration and Production Business		22,642	18.4
Total		1,884,257	5.0

(Notes) 1. Domestic fuel not included.
2. Production volume includes portions consigned to other companies and excludes portions consigned from other companies.
3. Amount above does not include consumption taxes.
4. Amount above does not include production volume between segments.

Name of Business Segment	Amount of Orders	Changes from FY2007	Outstanding Orders	Changes from FY2007
	millions of yen	%	millions of yen	%
Other Business	15,433	-44.6	5,076	-62.1

(Note) Amount above does not include consumption taxes.

2) Non-consolidated Production and Order Acceptance

Oil Type	FY2008	FY2007	Changes from FY2007
	thousand kl/t	thousand kl/t	%
Gasoline/Naphtha	7,706	8,174	-5.7
Kerosene/Diesel Fuel	10,569	10,632	-0.6
Heavy Fuel Oil	6,706	7,254	-7.6
Other	2,184	2,376	-8.1
Total	27,167	28,437	-4.5

(Notes) 1. Production volume includes portions consigned to other companies and excludes portions consigned from other companies.
2. In addition to the abovementioned production, domestic purchase (current term 10,216 thousand kiloliters, previous term 11,987 thousand kiloliters) and overseas purchase (current term 4,179 thousand kiloliters, previous term 5,047 thousand kiloliters)

[Translation for Reference and Convenience Purposes Only]

(4) Sales

1) Consolidated Sales

Name of Business Segment		Sales Volume	Changes from FY2007
		millions of yen	%
Petroleum Business	Gasoline/Naphtha	1,459,878	-4.4
	Kerosene/Diesel Fuel	1,053,049	1.4
	Heavy Fuel Oil	517,140	-2.6
	Other	322,145	-6.5
	Subtotal	3,352,213	-2.6
Oil Exploration and Production Business		37,391	15.9
Other Business		38,606	-21.7
Total		3,428,211	-2.7

(Notes) 1. Gasoline tax and local road tax are included in amount of gasoline.
2. Amount above does not include consumption taxes.
3. Amount above does not include volume of sales between segments.

2) Non-consolidated Sales

Type of Oil	FY2008	FY2007	Changes from FY2007
	thousand kl/t	thousand kl/t	%
Gasoline/Naphtha	15,634	17,441	-10.4
Kerosene/Diesel Fuel	14,483	15,576	-7.0
Heavy Fuel Oil	8,516	9,120	-6.6
Other	2,549	2,823	-9.7
Total	41,183	44,961	-8.4

(5) Capital Expenditures of the Group

The Group spent a total of ¥67 billion on capital investments during the consolidated fiscal year, primarily as in the following:

1) Primary Facilities Completed during the Current Consolidated Fiscal Year

- Cosmo Oil
  Nationwide: New establishment and remodeling of service stations (petroleum business)
- Subsidiaries Qatar Petroleum Development Co., Ltd.
  Qatar: Recoverable accounts under production sharing
- Subsidiaries Abu Dhabi Oil Co., Ltd.
  Abu Dhabi (United Arab Emirates):
  Production facilities (oil exploration and production business)

2) Ongoing New Establishment and Expansion of Primary Facilities during the Current Fiscal Year

- Cosmo Oil
  Sakai Refinery: Investment for upgrading refineries (petroleum business)

(6) Financing Activities

The Company issued no shares and no bonds during the current consolidated term.

(7) Acquisition or Disposition of Shares or Other Equities or Stock Acquisition Rights, etc. of Other Companies

Not applicable.

[Translation for Reference and Convenience Purposes Only]

(8) Assets, Profit and Loss for Recent Four Fiscal Years

1) Consolidated Assets, Profit and Loss

(Billions of yen)

	The 100th Term FY2005	The 101st Term FY2006	The 102nd Term FY2007	The 103rd Term (Current Term) FY2008
Net Sales	2,670.6	3,062.7	3,523.1	3,428.2
Ordinary Income	119.6	74.8	94.3	-125.0
Net Income	61.8	26.5	35.2	-92.4
Net Income per Share (yen)	94.54	39.54	46.72	-109.11
Total Assets	1,463.6	1,579.2	1,627.9	1,440.4
Net Assets	312.5	361.6	469.7	347.4

(Notes) 1. Net income per share is calculated on the basis of the average number of shares outstanding during the term (excluding the average number of treasury shares held during the term).

2. Please refer to "Section 1. Business Overview, (1) Review of Operations of the Group" for the operating results for the 103rd Term.

3. The Company adopted "Accounting Standards on Presentation of Net Assets Sections of Balance Sheets" (Business Accounting Standards Committee, Financial Accounting Standards No. 5, December 9, 2005) and the "Implementation Guidance for Business Accounting Standards, etc. of Net Assets Sections of Balance Sheets" (Business Accounting Standards Committee, Financial Accounting Standards Implementation Guidance No. 8, December 9, 2005) from the 101st Term.

2) Non-consolidated Assets, Profit and Loss

(Billions of yen)

	The 100th Term FY2005	The 101st Term FY2006	The 102nd Term FY2007	The 103rd Term (Current Term) FY2008
Net Sales	2,495.4	2,831.2	3,301.6	3,158.9
Ordinary Income	75.6	7.6	26.4	-127.5
Net Income	46.5	1.3	13.2	-55.3
Net Income per Share (yen)	71.10	2.00	17.50	-65.23
Total Assets	1,331.2	1,434.2	1,450.9	1,282.8
Net Assets	248.4	254.9	338.1	257.6

(Notes) 1. Net income per share is calculated on the basis of average number of shares outstanding during the term (excluding the average number of treasury stock held during the term).

2. The Company adopted "Accounting Standards on Presentation of Net Assets Sections of Balance Sheets" (Business Accounting Standards Committee, Financial Accounting Standards No. 5, December 9, 2005) and the "Implementation Guidance for Business Accounting Standards, etc. of Net Assets Sections of Balance Sheets" (Business Accounting Standards Committee, Financial Accounting Standards Implementation Guidance No. 8, December 9, 2005) from the 101st Term.

(9) Principal Business Lines (as of March 31, 2009)

The principal business of the Group is Petroleum Business, including imports and exports, refining, storage, and sales of crude oil and petroleum products, and manufacturing and sales, etc. of petrochemical products, and Oil Exploration and Production Business including exploration and production of crude oil, etc. In other businesses, the Group is engaged in oil-related facilities construction and insurance agency business, etc.

[Translation for Reference and Convenience Purposes Only]

(10) Principal Offices and Plants (as of March 31, 2009)

1) The Company

Head Office	1-1-1, Shibaura, Minato-ku, Tokyo
Branches	Sapporo/Sendai/Tokyo/ Kanto- Higashi (Tokyo)/Kanto- Minami (Tokyo)/Nagoya/Osaka/Hiroshima/Takamatsu/Fukuoka
Refineries	Chiba (Ichihara-shi)/Yokkaichi/Sakai/Sakaide
Laboratories	Research & Development Center (Satte-shi Saitama Pre.)
Overseas Bases	Abu Dhabi (United Arab Emirates) /Doha (Qatar)/Beijing (China)/Shanghai (China)

(Note) 1. As of June 24, 2008, Tokyo branch was split into three branches (Tokyo, Kanto- Higashi, Kanto- Minami).

(Reference)

Facilities scale of the Company

Crude oil processing capacity	635 thousand barrel per day
Number of oil storage depots (including 34 bailed oil storage depots)	38
Number of affiliated service stations	3,960

2) Major Subsidiaries and Affiliates

COSMO MATSUYAMA OIL CO., LTD.	(Head Office) Minato-ku, Tokyo (Plant) Matsuyama-shi, Ehime Pre.
COSMO PETROLEUM GAS CO., LTD.	(Head Office) Minato-ku, Tokyo
COSMO OIL LUBRICANTS CO., LTD	(Head Office) Minato-ku, Tokyo (Plant) Chiba (Ichihara-shi) / Yokkaichi-shi / Shimotsu (Kainan-shi, Wakayama Pre.) / Osaka
COSMO OIL (U.K.) PLC.	(Head Office) London (Britain)
COSMO OIL SALES CO., LTD.	(Head Office) Shinagawa-ku, Tokyo
YOKKAICHI LPG TERMINAL CO., LTD.	(Head Office) Minato-ku, Tokyo
QATAR PETROLEUM DEVELOPMENT CO., LTD.	(Head Office) Shinagawa-ku, Tokyo (Mining Plant) Doha (Qatar)
ABU DHABI OIL CO., LTD.	(Head Office) Shinagawa-ku, Tokyo (Mining Plant) Abu Dhabi (United Arab Emirates)
COSMO ENGINEERING CO., LTD.	(Head Office) Shinagawa-ku, Tokyo
MARUZEN PETROCHEMICAL CO., LTD.	(Head Office) Chuo-ku, Tokyo (Plant) Chiba (Ichihara-shi) / Yokkaichi-shi
UNITED PETROLEUM DEVELOPMENT CO., LTD.	(Head Office) Minato-ku, Tokyo (Branch) Abu Dhabi (United Arab Emirates) / Doha (Qatar)

(11) Major Subsidiaries and Affiliates (as of March 31, 2009)

1) Major Subsidiaries and Affiliates

Company Name	Paid-in Capital	Investment Ratio	Main Operations
(Subsidiaries)	100 million yen	%	
COSMO MATSUYAMA OIL CO., LTD.	35	100.0	Manufacture and sales of petrochemical products/ Storage, receiving and shipping works of petroleum / Lease of oil storage facilities
COSMO PETROLEUM GAS CO., LTD.	35	100.0	Import, storage and sales of LPG
COSMO OIL LUBRICANTS CO., LTD	16	100.0	Research and development, manufacture, export and import, purchase and sales, analysis and test, storage, receiving and shipping works of petroleum
COSMO OIL (U.K.) PLC.	U.S. $4 million	100.0	Purchase and sales of crude oil and finished products
COSMO OIL SALES CO., LTD.	1	100.0	Sales of oil products
YOKKAICHI LPG TERMINAL CO., LTD.	16	55.0	Storage and shipment of LPG
QATAR PETROLEUM DEVELOPMENT CO., LTD.	31	85.8	Crude oil development/production/sales
ABU DHABI OIL CO., LTD.	101	63.0	Crude oil development/production/sales
COSMO ENGINEERING CO., LTD.	4	87.6	Design, procurement and construction of oil exploration unit, other units or facilities
(Affiliates)			
MARUZEN PETROCHEMICAL CO., LTD.	100	40.0	Manufacture and sales of petrochemical products
UNITED PETROLEUM DEVELOPMENT CO., LTD.	20	35.0	Crude oil development/production/sales

(Note) The Company's investment ratio includes a portion of indirect holding via subsidiaries.

2) Review and Results of Business Combination

(Review of Business Combination)

i) As a result of COSMO ENGINEERING CO., LTD.'s new issuance of shares and allocation to other companies, the Company's investment ratio decreased from 88.9% to 87.6%.

ii) Cosmo Oil Group consists of 28 consolidated subsidiaries (a decrease by two companies from the previous term) and 29 companies under the equity method (a decrease by seven companies from the previous term) including the major subsidiaries and affiliates as listed in 1) above.

(Results of Business Combination)

Consolidated net sales for the current consolidated fiscal year reached to ¥3,428.2 billion, and consolidated net loss was ¥92.4 billion.

3) Status of Other Significant Business Combinations

The Company and International Petroleum Investment Company (IPIC) performed a comprehensive and strategic business alliance and Infinity Alliance Limited, a wholly owned subsidiary of the relevant company, invests in the Company.

[Translation for Reference and Convenience Purposes Only]

(12) Employees (as of March 31, 2009)

1) Employees of Cosmo Oil Group

Name of Business Segment	Number of Employees (Persons)		Year-on-year Change (Persons)
Petroleum Business	5,261	(2,907)	55 (increased)
Oil Exploration and Production Business	213	(65)	7 (increased)
Other Business	861	(15)	22 (decreased)
Total	6,335	(2,987)	40 (increased)

(Notes) 1. Number of employees indicates the number of employees in operation.
2. Number in parenthesis in the number of employees column indicates the average employment number of temporary employees.

2) Employees of the Company

Number of Employees (Persons)	Year-on-year Change (Persons)	Average Length of Service
2,064	107 (increased)	20 years and 9 months

(Note) Seconded employees (1,205), temporary employees and part-timers are not included in the number of employees.

(13) Principal Lenders (as of March 31, 2009)

(Billions of yen)

Lenders	Borrowed Amount
Mizuho Corporate Bank, Ltd.	120.7
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	96.8
Japan Oil, Gas and Metals National Corporation	91.1
Sumitomo Mitsui Banking Corporation	58.7
The Chuo Mitsui Trust and Banking Company, Limited	25.0

(Note) In addition to the above, there were borrowings via syndicated loans (¥91 billion in total).

(14) Other Significant Matters concerning Current Status of the Group

Concerning the matter in which the Company and other companies are claimed to have violated the Antimonopoly Act with respect to bidding relating to delivery of petroleum products to the Defense Agency, during the current term, there were seven trial dates as for the Lawsuit on Claim of Refund of Unfair Profits pending in Tokyo District Court, and there were five trial dates as for the case of adjudication of surcharges by the Fair Trade Commission (FTC), respectively, and both are still before the bench at present.

Moreover, the Company filed Lawsuit on Claim of Cancellation of Decision by Fair Trade Commission with regard to this case, and received a judgment of dismissal of the claim from Tokyo High Court dated April 24, 2009. Concerning this, in accordance with a resolution adopted by the Board of Directors of the Company on April 28 of the same year, the Company made a final appeal and filed a petition for acceptance of the final appeal with the Supreme Court, requesting further deliberations on May 8 of the same year.

When an inspection was carried out on June 19, 2008 of the construction of Keiyo Sea Berth Sea Bottom Underground Crude Oil Piping at the Chiba Refinery of the Company an accident occurred in which the piping broke the surface of the sea, and then, on July 31 of the same year, during the recovery operations thereof, there was an accident in which there was leakage from the relevant piping of oil to the surface of the sea. The Company filed a Claim for Damage Compensation in Tokyo District Court on February 25, 2009 against a contractor , which undertook the relevant inspection construction, for damages incurred due to these accidents, of ¥12,471,000,000.

[Translation for Reference and Convenience Purposes Only]

2. Share-related Information (as of March 31, 2009)

(1) Number of Shares Authorized to be Issued: 1,700,000,000 shares

(2) Number of Shares Issued and Outstanding: 847,705,087 shares

(number of treasury shares of above: 241,873 shares)

(3) Number of Shareholders: 38,602

(4) Major Shareholders

Name of Shareholders	Investment in the Company	
	Number of Shares Held (in thousands)	Investment Ratio (%)
Infinity Alliance Limited	176,000	20.76
Japan Trustee Services Bank, Ltd. (Trust Account)	58,292	6.87
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	32,449	3.82
The Master Trust Bank of Japan, Ltd. (Trust Account)	31,496	3.71
Mizuho Corporate Bank, Ltd.	31,320	3.69
Mitsui Sumitomo Insurance Company, Limited	21,878	2.58
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	19,750	2.32
The Kansai Electric Power Co., Inc.	18,600	2.19
Tokio Marine & Nichido Fire Insurance Co., Ltd.	17,335	2.04
Sompo Japan Insurance Inc.	15,792	1.86

3. Stock Acquisition Rights-related Information (as of March 31, 2009)

(1) Stock Acquisition Rights

1) Stock Acquisition Rights Attached to the Fourth Series of Unsecured Convertible Bonds with Stock Acquisition Rights Approved by Resolution of the Board of Directors Meeting Held on August 30, 2005

Outstanding amount of bonds with stock acquisition rights (millions of yen)	18,000
Number of stock acquisition rights (units)	18,000
Class of shares subject to the stock acquisition rights	Common stock
Number of shares subject to stock acquisition rights (shares)	29,154,518
Paid-in value at exercise of stock acquisition rights (yen)	¥617.40 per share
Exercise period of stock acquisition rights	From November 1, 2005 to September 29, 2010

[Translation for Reference and Convenience Purposes Only]

4. Executives of the Company

(1) Directors and Auditors (as of March 31, 2009)

Position	Name	Responsibilities
Chairman	Keiichiro Okabe	
President	Yaichi Kimura	
Executive Vice President Representative Director	Keizo Morikawa	Assistant to President. Responsible for Personnel Dept., Sales Control Dept., Sales Support Dept., Wholesales Marketing Dept., and Industrial Fuel Marketing Dept.
Senior Managing Director	Kenji Hosaka	Responsible for Corporate Planning Dept., International Ventures Dept., and International Business Dept.
Managing Director	Naomasa Kondo	Responsible for Corporate Communication Dept., Project Development Dept., Safety & Environment Control Dept., and Purchasing Center
Managing Director	Kaoru Kawana	Responsible for Information System Planning Dept., Affiliate Relations Dept., and General Affairs Dept.
Managing Director	Satoshi Miyamoto	Responsible for Accounting Dept., Finance Dept., and Distribution Dept.
Managing Director	Seizo Suga	Responsible for R&D Dept., Demand & Supply Coordination Dept., and Refining & Technology Dept.
Director	Saeed Al Mehairbi	
Director	Khalifa Al Romaithi	
Corporate Auditor	Yutaka Shimizu	
Corporate Auditor	Makoto Suzuki	
Corporate Auditor	Hirokazu Ando	
Auditor	Hajime Miyamoto	
Auditor	Yoshitsugu Kondo	

(Notes) 1. Directors Saeed Al Mehairbi and Khalifa Al Romaithi are Outside Directors.
2. Auditors Hirokazu Ando, Hajime Miyamoto and Yoshitsugu Kondo are Outside Auditors.
3. Director Keizo Morikawa was promoted to Executive Vice President Representative Director as of June 24, 2008.
4. Auditor Yutaka Shimizu has experience as General Manager of Accounting Department of the Company, and possesses a considerable degree of knowledge with respect to financial affairs and accounting.

5. Executive Officers

Position	Name	Responsibility
Senior Executive Officer	Kanesada Sufu	General Manager, Project Development Dept.
Senior Executive Officer	Hideto Matsumura	General Manager, Refining & Technology Dept.
Senior Executive Officer	Atsuto Tamura	General Manager, Corporate Communication Dept.
Senior Executive Officer	Hisashi Kobayashi	General Manager, Sales Control Dept.
Executive Officer	Toshiaki Iwana	General Manager, Yokkaichi Refinery
Executive Officer	Hiroaki Fujioka	General Manager, Sakai Refinery.
Executive Officer	Hirohiko Ogiwara	General Manager, Tokyo Branch Office
Executive Officer	Satoshi Nishi	General Manager, Accounting Dept.
Executive Officer	Yuji Satake	General Manager, Osaka Branch Office
Executive Officer	Katsuhisa Ohtaki	General Manager, Industrial Fuel Marketing Dept.
Executive Officer	Isao Kusakabe	General Manager, International Ventures Dept.
Executive Officer	Teruyuki Takishima	General Manager, Chiba Refinery
Executive Officer	Hideo Suzuki	General Manager, Secretariat
Executive Officer	Hiroshi Kiriyama	General Manager, Corporate Planning Dept.
Executive Officer	Muneyuki Sano	General Manager, Wholesales Marketing Dept.

(2) Amount of Compensation to Directors and Auditors

Category	Number of Persons Remunerated	Amount of Compensation
		Thousands of yen
Directors (Outside Directors of Above)	10 (2)	363,210 (17,760)
Auditors (Outside Auditors of Above)	5 (3)	100,200 (46,200)
Total	15	463,410

(Notes) 1. Amount of compensation to Directors does not include salary for employees for those who also work as Directors.

2. Amount of compensation to Directors was set by resolution at up to ¥750 million per year (salary for employees for those who also work as Directors is not included) at the 101st Ordinary General Meeting of Shareholders held on June 28, 2007.

3. Amount of compensation to Auditors was set by resolution at up to ¥9 million per month at the 89th Ordinary General Meeting of Shareholders held on June 29, 1995.

4. The resolution was adopted to abolish the system for retirement allowances for Directors and Corporae Auditors at the 100th Ordinary General Meeting of Shareholders held on June 29, 2006.
¥34 million of retirement allowances for Directors and Corporate Auditors were paid to three Executive Officers, who retired from Directors at the conclusion of that meeting to take office as Executive Officer, and then retired as of June 24, 2008.
Planned amount to be paid as of the end of this fiscal year is as follows. The retirement allowances will be paid when each Director retires (For those who took office as Executive Officer after retirement of Directors, the retirement allowances will be paid when each Executive Officer retires).
- Nine Directors ¥515 million
- Corporate Auditors ¥61 million (¥38 million for Outside Auditors)

(3) Concurrent Service Status of Directors and Auditors

1) Representing of Other Companies, etc.

Name	Corporate Name	Title
Keiichiro Okabe	QATAR PETROLEUM DEVELOPMENT CO., LTD.	President
Yaichi Kimura	UNITED PETROLEUM DEVELOPMENT CO., LTD.	President (assumed in March)
Kenji Hosaka	COSMO OIL (U.K.) PLC.	Chairman
Hajime Miyamoto (Outside Auditor)	Kansai International Airport Co., Ltd.	Chairman

(Note) 1. Keiichiro Okabe also serves as Representative Director of the Company's subsidiary Qatar Petroleum Development Co., Ltd., and the Company and the relevant company are in transaction relationships for such as the sale and purchase of crude oil, etc.

2. Yaichi Kimura also serves as Representative Director of our affiliate company UNITED PETROLEUM DEVELOPMENT CO., LTD., and the Company and the relevant company are in transaction relationships for such things as the sale and purchase of crude oil, etc.

2) Other Significant Concurrent Service

Name	Corporate Name	Title
Keiichiro Okabe	TOKYO BROADCASTING SYSTEM, INCORPORATED COSMO PETROLEUM GAS CO., LTD. COSMO OIL SALES CO., LTD. ABU DHABI OIL CO., LTD. COSMO ENGINEERING CO., LTD.	Outside Auditor Director Director Director Director
Yaichi Kimura	MARUZEN PETROCHEMICAL CO., LTD.	Outside Director
Kenji Hosaka	KYOEI TANKER CO., LTD. QATAR PETROLEUM DEVELOPMENT CO., LTD. ABU DHABI OIL CO., LTD. MARUZEN PETROCHEMICAL CO., LTD.	Outside Director Director Director Outside Director
Naomasa Kondo	COSMO ENGINEERING CO., LTD.	Director
Kaoru Kawana	COSMO PETROLEUM GAS CO., LTD.	Director
Seizo Suga	COSMO MATSUYAMA OIL CO., LTD.	Director
Saeed Al Mehairbi (Outside Director)	International Petroleum Investment Company (UAE) Sumed Pipeline (Egypt) CEPSA, S.A. (Spain)	Project Management Division Manager Board member Board member
Khalifa Al Romaithi (Outside Director)	International Petroleum Investment Company (UAE) Energias de Portugal (EDP) (Portugal)	Investment Management Division Manager Board member (assumed in April)
Yutaka Shimizu	COSMO OIL SALES CO., LTD. ABU DHABI OIL CO., LTD. UNITED PETROLEUM DEVELOPMENT CO., LTD.	Corporate Auditor Outside Auditor Corporate Auditor
Makoto Suzuki	COSMO PETROLEUM GAS CO., LTD. COSMO ENGINEERING CO., LTD.	Corporate Auditor Corporate Auditor
Hirokazu Ando (Outside Auditor)	COSMO MATSUYAMA OIL CO., LTD. COSMO OIL LUBRICANTS CO., LTD. QATAR PETROLEUM DEVELOPMENT CO., LTD.	Corporate Auditor Corporate Auditor Corporate Auditor
Hajime Miyamoto (Outside Auditor)	KINDEN CORPORATION	Corporate Adviser
Yoshitsugu Kondo (Outside Auditor)	Sano Kondo Law Offices	Attorney at law

(Note) Yoshitsugu Kondo serves as joint-representative of Sano Kondo Law Offices and the Company has executed a Legal Retainer Agreement with the Firm.

(4) Outside Directors and Outside Auditors

1) Major Activities in the Fiscal Year

- Attendance at Board of Directors Meetings and Board of Auditors Meetings, and status of expression of opinions

Name	Record of Attendance		Status of Expression of Opinions
	Board of Directors Meeting	Board of Auditors Meeting	
Saeed Al Mehairbi (Outside Director)	60% (8 out of 13 times)	-	Expresses opinions as needed from the international viewpoint relevant to petroleum industry
Khalifa Al Romaithi (Outside Director)	80% (11 out of 13 times)	-	Expresses opinions as needed from the international viewpoint relevant to petroleum industry
Hirokazu Ando (Outside Auditor)	Attended all (13 out of 13 times)	Attended all (13 out of 13 times)	Makes efforts to understand the management in general as Corporate Auditor and expresses opinions as needed
Hajime Miyamoto (Outside Auditor)	80% (10 out of 13 times)	80% (10 out of 13 times)	Has abundant experience and knowledge concerning corporate management and expresses opinions as needed
Yoshitsugu Kondo (Outside Auditor)	Attended all (13 out of 13 times)	Attended all (13 out of 13 times)	Mainly expresses opinions as needed from specialist viewpoint as lawyer

5. Accounting Auditor

(1) Name of Accounting Auditor KPMG Azsa & Co.

(2) Amount of Compensation, etc. pertaining to the Current Fiscal Year to Accounting Auditor

(Thousands of Yen)

	Amount of Compensation
Amount of Compensation to be Paid to the Accounting Auditor	86,958
Amount of Moneys and Other Property Benefits to be Paid to the Accounting Auditor by the Company and Its Subsidiaries	165,803

(Notes) 1. The audit agreement entered into by the Company and the Accounting Auditor does not clearly distinguish the amount derived from an audit under the Corporate Law and that which is from the audit under the Financial Instruments and Exchange Law, and those cannot be substantially distinguished from each other, either, and therefore, the aforementioned amount of compensation pertaining to the current fiscal year indicates the total amount of these.

2. Our subsidiaries Cosmo Oil (U.K.) PLC., Cosmo Oil International Pte., Ltd., and Cosmo Oil of U.S.A. Inc. undergo audits by audit corporations other than the Account Auditor of the Company.

(3) Contents of Non-audit Business

Not applicable.

(4) Guidelines for Decisions on Dismissal or Non-renewal of Accounting Auditor

If the Company judges that any of the respective items of Article 340 of the Corporate Law is applicable to the Accounting Auditor, such as violation of duty-related obligations or neglect of duties, or fraudulent conduct not appropriate as Accounting Auditor, the Board of Corporate Auditors will decide on dismissal of the Accounting Auditor. In addition, in any case if it is judged that hiring it as the Accounting Auditor gives material disturbance on the Company, the Board of Corporate Auditors will submit a proposal to the General Meeting of Shareholders with regard to dismissal or non-renewal of the Accounting Auditor.

6. Systems to Ensure Conformance of Execution of Duties by Directors to Laws, Ordinances and Articles of Incorporation and Systems to Ensure Appropriateness of Other Operations

In order to put into practice the management concepts and corporate action policies of the Cosmo Oil Group, and to execute duties appropriately and efficiently, the Company determined the following basic policies with respect to preparation of a system for job performance of Directors and employees, system for risk management and internal auditing to support the above, and a system to ensure effective auditing by Auditors.

1) System to Ensure Conformance of Execution of Duties by Directors and Employees to Laws, Ordinances and Articles of Incorporation (Corporate Law Article 362, Paragraph 4, Item 6, Enforcement Regulations Article 100, Paragraph 1, Item 4).

<Management Concepts and Corporate Action Policy>

- The Company will formulate Cosmo Oil Group Management Vision, and determine Corporate Action Policy with respect to corporate ethics (Cosmo Oil Group Companies Action Policy), and prepare a promotional system for building up the corporate ethics of the Cosmo Oil Group, and under which the Directors and employees can put these ethics into practice, including establishment of the CSR Promotion Board (chaired by the President) as an organization to administrate CSR activities and internal controls overall.
- The CSR Promotion Committee will prepare manuals on corporate ethics, and carry out training, etc., thus working toward thoroughgoing compliance and fostering and improvement of ethical viewpoints.

<Report at Meetings>

- The Company will establish the Board of Directors Meeting Rules and Management Execution Board Rules, and prepare a system under which reports on the status of job performance for each Director are made in Meetings.

<Separation of Duty Execution and Supervision >

- The Company will introduce an Executive Officer System, for separation of job performance and supervision, and for enhancement of the supervisory function of the Board of Directors.

<Operations Rules>

- The Company will establish the operational rules in which are prescribed the organization, posts, command and control system, and duty sharing, etc., and decision making authority rules to provide for basic matters with respect to operation of decision-making system, and prepare a system under which job performance will be in compliance with these, and reexamine the rules persistently in response to changes in the management environment.

<Internal Audit Enhancement>

- The Company will prepare the system to ensure effective implementation of internal audits, and implement highly specialized audits from highly ethical viewpoints by the Audit Office.

<Acquisition, Use and Conveyance of Information>

- The Company will establish a corporate ethics consultation window (Help Line) with measures to prevent penalization of whistleblowers such as ensuring whistleblower anonymity, and will also establish a Customer Center, as a window to deal with inquiries, etc. from customers, and prepare a system to acquire and use information widely from inside and outside the Company.
- The Company will determine basic matters with respect to risk management, and prepare systems for swift and accurate conveyance of information to management and timely and proper transmission of information to outside the Company

<IT Handling>

- In order to achieve the above purposes, the Company will deal with the advance of IT properly, and use IT effectively and efficiently.

2) Rules and Other Systems concerning Management of Risk of Loss (Corporate Law Enforcement Regulations Article 100, Paragraph 1, Item 2)

- The Company will determine basic matters with regard to risk management (establishment of Risk Management Rules, Risk Measures Rules, General Disaster Measures Rules, etc.), and establish a Risk Management Committee (chaired by Executives in charge of the General Affairs Department) for smooth and effective promotion of risk management, for assessment and reexamination of management risks, and for taking proper measures.

3) Systems to Ensure Efficient Execution of Duties by Directors (Corporate Law Enforcement Regulations Article 100, Paragraph 1, Item 3)

- The Board of Directors Meetings shall be held once per month in principle in accordance with the Board of Directors Rules, and determine matters prescribed in the laws or ordinances, or in the Articles of Incorporation, and management policies and other material matters relevant to management, and also supervise the job performance of directors.
- The Management Execution Board shall be held once a week in principle in accordance with the Management Execution Board Rules, and shall be a decision making organ for job performance, discussing basic policies and material matters relevant to job performance in accordance with management policies determined at Board of Directors Meetings.
- The Company shall establish the Operational Rules, etc., in which are prescribed the organization, post, command and control system, and duty sharing, etc., and work toward efficient job performance through the establishment of a responsibility system for job performance in accordance with the rules for decision making authority.
- Targets the Company should achieve shall be clarified upon determination of the management plan based on management policies, and a yearly plan for the overall company, department, office and business office, etc. shall be formulated and management of performance shall be carried out.

4) System with regard to Information Retention and Management pertaining to Execution of Duties of Directors (Corporate Law Enforcement Regulations Article 100, Paragraph 1, Item 1)

- In accordance with the internal rules with respect to information management, such as Board of Directors Rules and Information Management Rules, etc., information pertaining to job performance by Directors shall be properly retained and managed.

5) System to Ensure Appropriateness of Business in the Company and Cosmo Oil Group (Corporate Law Enforcement Regulations Article 100, Paragraph 1, Item 5)

- The Company will establish the Cosmo Oil Group Management Vision and Corporate Code of Conduct, and other necessary rules, etc. and appoint a corporate ethics promotion manager (president) in each company of the Group, for preparation of a system as a united Group to ensure business appropriateness.
- The Company will prepare a system concerning internal auditing as a group, such as audit implementation or support of internal auditing of each company by the Audit Office as to job performance status of group companies.

6) Matters concerning Employees to Assist the Duties of Auditors in case the Appointment thereof is Requested by Auditors, and Matters concerning Independence of the Relevant Employees from Directors (Corporate Law Enforcement Regulations, Article 100, Paragraph 3, Items 1,2)

- For enhancement of audit functions, Board of Auditors Secretariat will be established under the Board of Auditors, and employees dedicated to such work will be arranged, and for the personnel transfer and personnel appraisal of these employees, appraisal of personnel for audit assistant employees shall be carried out by Board of Auditors, and in appointing, to ensure the independence of the relevant employees, the consent of the corporate auditors shall be obtained.

7) System for Reporting to Auditors by Directors and Employees, and Other Systems for Reporting to Auditors, and Other Systems to Ensure Effectiveness of Audits by Auditors (Corporate Law Enforcement Regulations, Article 100, Paragraph 3, Items 3,4)

- Directors and employees shall report to corporate auditors on statutory matters and (1) material matters that affect the management and results of the Cosmo Oil Group, (2) overview of activities of Audit Office and Auditors and Audit Office of affiliates, (3) overview of activities with respect to internal controls of the Group, and (4) status of operation and whistle blowing at Help Line.
- Meetings among Auditors, the President, primary departments and office managers, and Auditors of affiliates will be held on regular basis to prepare systems to ensure audit effectiveness.
- Sufficient collaboration among Auditors, Audit Office and the Accounting Auditor shall be attempted.

[Translation for Reference and Convenience Purposes Only]

Consolidated Balance Sheet

Fiscal Year 2008 (March 31, 2009)

Cosmo Oil Co., Ltd.
(Unit: million yen)

Assets		Liabilities	
Item	Amount	Item	Amount
Current assets	**688,310**	**Current liabilities**	**683,883**
Cash and deposits	147,451	Notes and accounts payable, trade	191,883
Notes and accounts receivable, trade	189,036	Short-term loans	261,778
Marketable securities	13,983	Accounts payable, other	71,523
Merchandise and finished goods	116,732	Accrued volatile oil and other petroleum taxes	112,663
Work in process	1,198	Accrued tax payable	5,770
Raw materials and supplies	121,160	Accrued consumption taxes payable	201
Accounts receivable, other	57,781	Accrued expenses	11,202
Deferred tax assets	7,321	Provision for loss on construction contracts	327
Others	34,046	Others	28,532
Allowance for doubtful accounts	-402	**Long-term liabilities**	**409,063**
Fixed assets	**752,085**	Warrant bond (CB type)	18,000
Property, plant & equipment	**543,416**	Long-term loans	318,830
Buildings and Structures	94,611	Deferred tax liabilities	6,957
Oil storage depots	11,030	Deferred tax liability related to land revaluation	33,492
Machinery and equipment, Automotive equipment	76,732	Allowance for special repair work	6,676
Land	305,565	Retirement and severance benefits for employees	6,096
Lease assets, net	91	Others	19,009
Construction in progress	46,665		
Others	8,719		
Intangible fixed assets	**12,183**	**Total liabilities**	**1,092,946**
Leaseholds	1,201	Net assets	
Software	3,206	**Shareholders' equity**	**312,290**
Goodwill	107	Common stock	107,246
Others	7,668	Capital surplus	89,440
Investment and other assets	**196,485**	Retained earnings	115,732
Investments in securities	88,471	Less treasury stock, at cost	-129
Investments	185	**Valuation and translation adjustments**	**16,142**
Long term loans receivable	1,987	Unrealized gains on securities	-2,099
Long-term prepaid expenses	6,970	Deferred gains on hedges	8,084
Others	36,570	Revaluation reserve for land	11,523
Deferred tax assets	63,179	Foreign currency translation adjustments	-1,365
Allowance for doubtful accounts	-878	**Minority interests**	**19,015**
		Total net assets	**347,449**
Total assets	**1,440,395**	**Total liabilities and net assets**	**1,440,395**

[Translation for Reference and Convenience Purposes Only]

Consolidated Statement of Income

Fiscal Year 2008 (from April 1, 2008 to March 31, 2009)

Cosmo Oil Co., Ltd.

(Unit: million yen)

Item	Amount	
I Net sales		**3,428,211**
II Cost of sales		**3,389,407**
Gross profit		**38,803**
III Selling, general and administrative expenses		**145,809**
Operating loss		**107,005**
IV Non-operating income		
Interest income	1,485	
Dividend income	831	
Rental income on fixed assets	982	
Other	5,897	**9,197**
V Non-operating expenses		
Interest expenses	10,767	
Equity in losses of affiliates	1,126	
Foreign currency exchange losses	9,325	
Other	5,975	**27,195**
Ordinary loss		**125,004**
VI Extraordinary income		
Gain on sale of property, plant and equipment	6,899	
Gain on sale of investments in securities	4,193	
Gain on insurance adjustment	1,749	
Other	182	**13,025**
VII Extraordinary losses		
Loss on sale of property	216	
Loss on disposal of property	3,417	
Impairment loss	1,239	
Other	327	**5,200**
Loss before income taxes and minority interests		**117,179**
Income taxes	43,828	
Income tax adjustments	-71,522	-27,694
Minority interests		2,944
Net loss		**92,429**

Consolidated Statement of Changes in Net Assets
Fiscal Year 2008 (from April 1, 2008 to March 31, 2009)

"Cosmo Oil Co., Ltd.
(Unit: million yen)"

	Shareholders' Equity				
	Common stock	Capital surplus	Retained earnings	Less treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2008	107,246	89,442	215,388	-125	411,952
Changes during the period					
Cash dividends			-6,779		-6,779
Net loss			-92,429		-92,429
Reversal of revaluation reserve for land			-445		-445
Acquisition of treasury stock				-14	-14
Disposal of treasury stock		-1		9	8
Changes in items other than shareholders' equity during the period, net					
Total changes during the period	-	-1	-99,655	-4	-99,661
Balance at March 31, 2009	107,246	89,440	115,732	-129	312,290

[Translation for Reference and Convenience Purposes Only]

	Valuation and Translation Adjustments					Minority interests	Total net assets
	Unrealized gains on securities	Deferred gains on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2008	5,909	14,603	11,084	-638	30,960	26,814	469,726
Changes during the period							
Cash dividends							-6,779
Net loss							-92,429
Reversal of revaluation reserve for land			445		445		-
Acquisition of treasury stock							-14
Disposal of treasury stock							8
Changes in items other than shareholders' equity during the period, net	-8,008	-6,519	-7	-727	-15,262	-7,799	-23,062
Total changes during the period	-8,008	-6,519	438	-727	-14,817	-7,799	-122,277
Balance at March 31, 2009	-2,099	8,084	11,523	-1,365	16,142	19,015	347,449

[Translation for Reference and Convenience Purposes Only]

Notes to Consolidated Financial Statements

In the consolidated balance sheet, consolidated statement of income and consolidated statement of changes in net assets of Cosmo Oil Co., Ltd. (the "Company") represented in the million yen unit, figures less than 1 million yen are rounded down.

(Notes concerning Important Items that Provide the Basic Information for the Development of the Consolidated Financial Statements)

1. Items concerning the Scope of Consolidation for Reporting

(1) Number of consolidated subsidiaries: 28

Abu Dhabi Oil Co., Ltd	Cosmo Oil (U.K.) Plc.	Qatar Petroleum Development Co., Ltd.	Kansai Cosmo Logistics Co., Ltd.
Cosmo Oil Ashmore, Ltd	Cosmo Energy Exploration & Development Co., Ltd.	Cosmo Engineering Co., Ltd.	Cosmo Oil International. Pte. Ltd.
Cosmo Kaiun Co., Ltd.	Cosmo Computer Center Co., Ltd.	Cosmo Seiwa Agriculture CO., LTD.	Cosmo Petroleum Gas Co., Ltd.
Cosmo Oil (Shanghai) Co., Ltd.	Cosmo Oil Sales Corp.	Cosmo Oil Lubricants Co., Ltd.	Cosmo Research Institute
Cosmo Techno Yokkaichi Co., Ltd.	Cosmo Trade & Service Co., Ltd.	Cosmo Business Support Co., Ltd.	Cosmo Property Service Corp.
Cosmo Petro Service Co., Ltd.	Cosmo Matsuyama Oil Co., Ltd.	Cosmo Delivery Service Co., Ltd.	Sakaide Cosmo Kosan Co., Ltd.
CM Aromatics Co., Ltd.	Cosmo Oil of U.S.A., Inc.	Hokuto Kogyo Co., Ltd.	Yokkaichi LPG Terminal Co., Ltd.

Cosmo Oil (Shanghai) Co., Ltd. is included in the consolidated subsidiaries of Cosmo Oil since it was established during FY2008 (the fiscal year that ended on March 31, 2009).

System Kikou Co., Ltd. is excluded from the consolidated subsidiaries of the Company since all of their shares owned by Cosmo Engineering Co., Ltd. sell during FY2008. Mikawa CSN Co., Ltd. is excluded from the consolidated subsidiaries of the Company since all of their shares owned by the Company sell during FY2008.

Cosmo Engineering Co., Ltd. merged Cosmo Techno Service Co., Ltd. into itself during FY2008.

(2) Major Non-consolidated Subsidiaries:

Tohoku Cosmo Gas Co., Ltd.

Reason for exclusion from accounting consolidation:

The Company has 25 subsidiaries that were excluded from its consolidated subsidiaries because they are small businesses and their respective total assets, net sales, and net income/loss and retained earnings (both amounts equivalent to what is accounted for under the equity method) have no material impact on the consolidated financial statements of the Company.

2. Items Concerning the Application of the Equity Method

(1) Number of Non-consolidated Subsidiaries Accounted for Using the Equity Method: 25

Major subsidiaries: Tohoku Cosmo Gas Co., Ltd.

Chubu Shizai Co., Ltd. is included in the application of the equity method since it become part of the subsidiaries of the Company through stock acquisition during FY2008.

Tohoku Toyo Shouji Co., Ltd., Kansai LPG Center Co., Ltd., Esutekkusu Co., Ltd., and Nanyo Sekiyu Co., Ltd. are excluded from the application of the equity method since their liquidation processes are completed during FY2008.

Cosmo Gas Sendai Service Center Co., Ltd. was excluded from the application of the equity method since it was merged into Tohoku Cosmo Gas Co., Ltd. during FY2008.

Kanto Cosmo Gas Co., Ltd., Kinki Cosmo Gas Co., Ltd. and Hyogo Tsubame Propane Gas Sales Co., Ltd. were excluded from the application of the equity method since all of their shares owned by Cosmo Petroleum Gas Co., Ltd. are sold during FY2008.

(2) Number of Affiliated Companies Accounted for Using the Equity Method: 4

Maruzen Petrochemical Co., Ltd., United Petroleum Development Co., Ltd., Tozai Oil Terminal Co., Ltd. and Okinawa CTS Corp.

(3) Major Business Entities of the Non-consolidated Subsidiaries and Affiliated Companies Not Accounted for Using the Equity Method:

Affiliated Company:

Ogishima Oil Terminal Co., Ltd., Kasumi Sanbashi Kanri Co., Ltd.

Reasons for Exclusion from the Application of the Equity Method:

The equity method does not apply to the above subsidiaries and affiliates because their net income/loss and retained earnings (both amounts equivalent to what is accounted for under the equity method) have little impact on the consolidated financial statements of the Company on an individual basis, nor have any material impact on them on an aggregate basis.

(4) Special Remarks Necessary to Make concerning the Procedures of the Application of the Equity Method:

As for the subsidiaries and affiliates which are subject to the application of the equity method and which have different accounting periods from that of the Company, such business entities' financial statements for their accounting periods are used for reporting herein.

3. Items concerning the Accounting Periods of the Consolidated Subsidiaries

Of the 28 consolidated subsidiaries, Abu Dhabi Oil Co., Ltd., Cosmo Oil (U.K.) Plc., Qatar Petroleum Development Co., Ltd., Cosmo Oil Ashmore, Ltd., Cosmo Energy Exploration & Development Co., Ltd., Cosmo Oil International. Pte. Ltd., Cosmo Oil (Shanghai) Co., Ltd., and Cosmo Oil Sales Corp. adopt a fiscal year ending December 31, respectively.

The consolidated financial statements herein have been developed by using their financial reports as of December 31, 2008 and any material transactions arising between December 31, 2008 and March 31, 2009, the date for the consolidated settlement of accounts for the Company, are reflected on the consolidated financial statements herein by making necessary adjustments.

4. Items concerning the Accounting Standards

(1) Significant Asset Valuation Standards and Methods

1) Securities

a. Securities held to maturity: Stated at amortized cost method

b. Other securities:

Securities available for sale with fair market value: Stated at fair value based on market values applicable on the date of consolidated settlement of accounts (in which all differences between the carrying amounts and the fair values are reported as a separate component of net assets, while the cost of securities sold is calculated by the moving average method)

Securities with no available fair market value: Stated at cost determined by the moving average method

2) Inventories:

Principally stated at cost determined by the weighted average method (however, the amounts of inventories stated in the balance sheets were computed by using the method that book values are reduced to reflect declines in profitability).

(Change in Accounting Policy)

Though conventionally, the Company had principally stated inventories at cost determined by the weighted average method, the new Accounting Standard for Inventory Valuation (the Accounting Standards Board of Japan (ASBJ) Standard No. 9 issued on July 5, 2006) became effective, which the Company complied with in application.

This change increased operating loss, ordinary loss and loss before income taxes and minority interests for FY2008 by ¥8,498 million, respectively, as compared with the case when the conventional inventory valuation method is adopted.

3) Derivative financial instruments: Stated at fair value.

(2) Significant Depreciable Assets and Depreciation Methods

1) Property, Plant and Equipment (except lease assets):

The straight line method is mainly adopted to calculate depreciation expenses for these asset items. The number of years of their useful lives and their residual value are calculated based on the criteria defined under the Corporation Tax Law of Japan, providing that the economic useful life of 15 years is adopted for the Company' s service stations by taking their actual past performances into consideration. For Abu Dhabi Oil Co., Ltd., a consolidated subsidiary of the Company, is adopted the number of years for useful life provided under the interest right agreement on the subsidiary signed by the investment partners thereto.

(Additional Information)

The Company and some of its consolidated subsidiaries used the number of years for useful life defined under the revised Corporate Income Tax Law of Japan, starting from FY2008.

This change increased depreciation expenses of property, plant and equipment by ¥1,691 million and thus increased operating loss, ordinary loss and loss before income taxes and minority interests for FY2008 by ¥1,578 million, respectively, as compared with the conventional number of years adopted for useful life.

2) Intangible Fixed Assets:

The straight line method is mainly adopted to calculate depreciation expenses for these asset items. The number of years of their useful lives is calculated based on the criteria defined under the Corporate Income Tax Law of Japan, providing that amortization expenses for the software used by the Company is calculated on the straight line method over the period of its availability in-house (5 years).

3) Lease assets :

Leased assets involving finance lease transactions under which the ownership of the leased assets is transferred to lessees: The method to calculate depreciation expenses for such assets is the same as that applied to fixed assets owned by the Company.

Leased assets involving finance lease transactions under which the ownership of the leased assets is not transferred to lessees: The method to calculate depreciation for such assets is the straight line method with their residual values being zero over their leased periods used as the number of years for useful life.

Out of finance lease transactions other than those under which the ownership of the leased assets is considered to be transferred to lessees, such transactions, of which the lease term each commenced before the initial year of the application of the ASBJ Statement No. 13 "Accounting Standards for Lease Transactions," are continuously accounted for in conformity with the accounting process applicable to operating lease transactions.

4) Long-term Prepaid Expenses :

The equal installment method is adopted to calculate depreciation expenses for these account items over the period defined under the Corporate Income Tax Law of Japan.

(3) Standards for Recording Significant Allowances

1) Allowance for Doubtful Accounts

An estimated amount of irrecoverable debts is set aside against any potential losses on the failure to collect the accounts receivable.

a) Ordinary accounts receivable: The amount of allowance calculated at the actual ratio of bad debts

b) Highly doubtful receivables and claims in bankruptcy and reorganization, etc.: The amount of allowance calculated based on the evaluation of financial situations of individual accounts involved.

2) Provision for loss on construction contracts

A reserve is set aside to cover future losses arising from construction projects for which orders have been won by some consolidated subsidiaries, in an amount equal to estimated losses involving undelivered projects as of the end of the current consolidated accounting period.

3) Allowance for Special Repair Work

An allowance is set aside to cover expenses arising from the inspection and repairs of the oil tanks subject to the open regular inspection in compliance with the Fire Service Law of Japan, and an amount equal to the estimated cost of periodically required repairs was added to the provision for FY2008.

As for Cosmo Matsuyama Oil Co., Ltd., one of the subsidiaries of the Company, a certain amount of money to cover expenses arising from regular repairs of the machinery and equipment of its refinery was recorded for FY2008 in addition to the above charge.

4) Retirement and Severance Benefits for Employees

An allowance is put aside to cover retirement and severance benefits payable to employees and a certain amount was recorded based on the estimated amount of projected benefit obligation and the fair value of the pension assets as of March 31, 2009.

Actual gains and losses are recognized in expenses at an amount prorated in the straight line method over a certain number of years (from 8 to 10 years), which is within the average of the estimated remaining years of service to be performed by the employees at the time of accrual, commencing with the fiscal year following the accrual time.

Prior service cost obligation is recognized as an expense item at an amount prorated in the straight line method over a certain number of years (from 8 to 10 years) within the average of the remaining years of service to be performed by the employees at the time of accrual.

At the Company and some of its consolidated subsidiaries, the pension plan asset amounts exceeded the projected benefit obligation amounts after the deduction of unrecognized actuarial differences, and these excess portions are stated in the "Other" item of the "Investment and other assets" account on the balance sheet herein.

(4) Other Important Items Necessary to Develop Consolidated Financial Statements

1) Standards for Recognition of Construction Revenue

Some of the Company's consolidated subsidiaries recognize their construction revenues by using the completed contract method, providing that long-term and large engineering contracts (whose terms are one year or more and of which the contract amount is ¥100 million or more) are recognized by the percentage of completion method.

2) Accounting Process for Consumption Tax

As for how to account for national and local consumption taxes, all domestic transactions are accounted for by excluding these tax amounts from the amounts thereof.

3) Accounting Process for Cost Recovery under Production Sharing

Some consolidated subsidiaries account for crude oil exploration and development and other related costs spent under the production sharing agreements. After the inception of crude oil production, they recover these costs by receiving products under the same agreements. They are stated in the "Other" item of the "Investment and other assets" account on the balance sheet herein.

4) Accounting Process Applied to Foreign Subsidiaries

The Company's consolidated subsidiaries outside Japan are accounted for in accordance with the "Practical Solution on Unification of Accounting Policies to Foreign Subsidiaries for Consolidated Financial Statements" (the Practical Issues Task Force No. 18 issued on May 17, 2006)."

5) Method to Account for Significant Finance Leases

The Company conventionally processed transactions of finance leases under which the ownership of the leased assets is not transferred to lessees by following the accounting policies applicable to lease transactions, but the Company, effective from FY2008 for consolidated accounting, made the adoption of the "Accounting Standard for Lease Transactions" (the Corporate Accounting Standard No. 13) and the "Implementation Guidance for the Accounting Standard for Lease Transactions" (the Corporate Accounting Standard Implementation Guidance No. 16) to process such lease transactions by following the accounting policies for ordinary business transactions.

The finance leases without transferred of ownership before the lease dealings start date begins to apply dealings continuously apply the accounting treatment based on the letting and hiring dealings.

The impact of this change on consolidated operating loss, ordinary loss and net loss before taxes for FY2008 is negligible.

5. Items concerning the Valuation of Assets and Liabilities of Consolidated Subsidiaries

The assets and liabilities of the consolidated subsidiaries are stated at fair value.

6. Items concerning Amortization on Goodwill, Positive and Negative

Positive and negative goodwill items are in principle amortized in accordance with the equal installment method over 5 years, providing that small-amount and negative ones are amortized in a lump sum.

(Notes to Consolidated Balance Sheet)

1. Cumulative depreciation expenses for the property, plant and equipment	¥680,095 million
2. Pledged Assets	
Breakdown of Assets Pledged as Collateral and Amounts thereof:	
Property, plant and equipment	¥330,432 million
Marketable securities	¥9 million
Investments in securities	¥79million
Secured Liabilities:	
Long-term debts (including repayments due within one year)	¥123,464 million
Debts related to transactions with banks	¥20,996 million
3. Contingencies	
(1) Guaranty Liabilities	
Employees (liabilities to guarantee their borrowings from financial institutions.)	¥1,879 million
5 Dealers, etc. (liabilities to guarantee their borrowings from financial institutions, etc.)	¥314 million

(2) Suits, etc.

Concerning the matter in which the Company and other companies are claimed to have violated the Antimonopoly Act with respect to bidding relating to delivery of petroleum products to the Defense Agency, the Company received an order for payment of surcharges (¥1,751 million) as of January 16, 2008 from the Fair Trade Commission (FTC), however, the Company submitted a motion for commencement of adjudication procedures to the FTC on February 15, 2008 requesting another trial, and following that motion the FTC issued a decision for commencement of adjudication as of March 24, 2008. There were five trial dates as for the case of adjudication of surcharges by FTC, during FY2008.

4. Items concerning Revaluation of Land

The Company and two of its consolidated subsidiaries revalued their land properties used for business under the “Law concerning Revaluation Reserve for Land” (Law No. 34 issued on March 31, 1998). The income tax portion on variances due to revaluation is stated in the “Deferred taxes for revaluation reserve for land” account in the “Liabilities” section on the Balance Sheet and the revaluation variances, net of the income tax portion, are stated in the “Revaluation reserve for land” account in the “Net Assets” section on the Balance Sheet.

- Revaluation method
  The land sites for the refineries were valued in accordance with the appraisal provided in Paragraph 5 of Article 2 of the “Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land” (Government Ordinance No. 119 issued on March 31, 1998), and other land sites were valued by referring to the road ratings provided in Paragraph 4 of Article 2 of the “Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land,” as well as making some rational adjustments.
- Date of Revaluation
  March 31, 2002 (and December 31, 2001 completed by one consolidated subsidiary)
- The total amount of the revalued land at fair value as of March 31, 2009 is smaller than their total carrying amount after revaluation and the difference amounted to:

  ¥84,225 million

[Translation for Reference and Convenience Purposes Only]

(Notes to Consolidated Statement of Changes in Net Assets)

1. Types and Number of Outstanding Shares and Treasury Stock as of March 31, 2009

Outstanding shares:	Ordinary shares	847,705,087 shares
Less treasury stock, at cost	Ordinary shares	593,521 shares

2. Distribution of Surplus:

(1) Dividend Payments

(Resolution adopted by)	Total dividend amount (¥ mil)	Funded by	Dividend per share (¥)	Base date for dividend payment	Effective date
Shareholders' Meeting held on June 24, 2008	4,237	Retained earnings	5	March 31, 2008	June 25, 2008
Meeting of Board of Directors held on Nov. 5, 2008	2,542	Retained earnings	3	September 30, 2008	December 9, 2008

(2) The dividend payment for which the base date belongs to FY2008 but for which the effective date comes after FY2008:

The following proposal is to be made at the annual shareholders' meeting held on June 23, 2009:

(Resolution adopted by)	Total dividend amount (¥ mil)	Funded by	Dividend per share (¥)	Standard date for dividend payment	Effective date
Shareholders' Meeting held on June 23, 2009	4,237	Retained earnings	5	March 31, 2009	June 24, 2009

(Notes to Per-Share Information)

1. Net assets per share	¥387.71
2. Net loss per share	¥109.11

(Notes to Material Contingencies)

None

[Translation for Reference and Convenience Purposes Only]

Balance Sheet

Fiscal Year 2008 (As of March 31, 2009)

Cosmo Oil Co., Ltd.
(Unit: million yen)

Assets		Liabilities	
Item	**Amount**	**Item**	**Amount**
Current assets	**640,551**	**Current liabilities**	**641,578**
Cash and deposits	119,268	Accounts payable-trade	170,031
Notes receivable-trade	98	Short-term loans payable	197,158
Accounts receivable-trade	163,925	Current portion of long-term loans payable	34,284
Short-term investment securities	11	Accounts payable-other	88,114
Merchandise and finished goods	97,587	Accrued volatile oil and other petroleum taxes	112,663
Raw materials and supplies	116,452	Income taxes payable	22
Advance payments-trade	957	Accrued expenses	4,997
Prepaid expenses	2,755	Advances received	6,582
Deferred tax assets	3,243	Deposits payable	27,536
Short-term loans receivable	17	Unearned revenue	44
Short-term loans receivable to subsidiaries and affiliates	40,170	Other	143
Accounts receivable-other	74,622		
Swap assets	13,571		
Other	8,098		
Allowance for doubtful accounts	-232		
Noncurrent assets	**642,269**	**Noncurrent liabilities**	**383,671**
Property, plant & equipment	**457,579**	Bonds with subscription rights to shares	18,000
Buildings, net	22,890	Long-term loans payable	314,955
Structures, net	43,968	Deferred tax liabilities for land revaluation	31,137
Oil storage depots, net	9,242	Long-term deposits payable	8,810
Machinery and equipment, net	63,291	Provision for special repairs	5,458
Vehicles, net	209	Provision for retirement benefits	2,254
Tools, furniture and fixtures, net	3,505	Other	3,056
Land	269,047	**Total liabilities**	**1,025,250**
Lease assets, net	2	**Net asset**	
Construction in progress	45,419	**Shareholders' equity**	**242,829**
Intangible fixed assets	**3,480**	Capital stock	107,246
Patent right	77	Capital surplus	89,440
Leasehold right	1,044	Legal capital surplus	89,439
Right of Trademark	1	Other capital surplus	1
Software	2,216	Retained earnings	46,222
Other	140	Legal retained earnings	7,407
Investments and other assets	**181,210**	Other retained earnings	38,814
Investment securities	34,049	Reserve for special depreciation	5
Stocks of subsidiaries and affiliates	38,972	Reserve for advanced depreciation of noncurrent assets	17,690
Investments in capital	126	Retained earnings brought forward	21,118
Long term loans receivable	437	Treasury stock	-81
Long-term loans receivable from employees	1	**Valuation and translation adjustments**	**14,741**
Long-term loans receivable from subsidiaries and affiliates	21,637	Valuation difference on available-for-sale securities	-2,461
Long-term prepaid expenses	4,240	Deferred gains or losses on hedges	8,067
Long-term accounts receivable-other	431	Revaluation reserve for land	9,135
Long-term deposits	11,528		
Deferred tax assets	58,875		
Other	12,025		
Allowance for doubtful accounts	-298		
Reserve for loss on investments in unconsolidated subsidiaries and affiliates	-816		
		Total net assets	**257,570**
Total assets	**1,282,821**	**Total liability and net assets**	**1,282,821**

[Translation for Reference and Convenience Purposes Only]

Statement of Income

Fiscal Year 2008 from April 1, 2008 to March 31, 2009   Cosmo Oil Co., Ltd.

(Unit: million yen)

Item	Amount	
I Net sales		**3,158,917**
II Cost of sales		**3,241,668**
Gross loss		**82,751**
III Selling, general and administrative expenses		**86,580**
Operating loss		**169,331**
IV Non-operating income		
Interest income	1,531	
Interest on securities	17	
Dividends income	49,368	
Rent income on noncurrent assets	1,017	
Other	6,945	**58,880**
V Non-operating expenses		
Interest expenses	11,058	
Interest on bonds	17	
Foreign exchange losses	1,478	
Other	4,474	**17,029**
Ordinary loss		**127,480**
VI Extraordinary income		
Gain on sales of noncurrent assets	410	
Gain on sales of investment securities	3,297	
Reversal of allowance for doubtful accounts	47	
Gain on reversal of evaluation on investments in unconsolidated subsidiaries and affiliates	533	
Reversal of loss on liquidation of business of subsidiaries and affiliates	182	**4,471**
VII Extraordinary losses		
Loss on sales of noncurrent assets	57	
Loss on disposal of noncurrent assets	2,732	
Impairment loss	800	**3,590**
Loss before income taxes		**126,599**
Income taxes-current	44	
Income taxes for prior periods	185	
Income taxes-deferred	-71,544	-71,314
Net loss		**55,284**

[Translation for Reference and Convenience Purposes Only]

Statement of Changes in Net Assets

Fiscal Year 2008 (Period from April 1, 2008 to March 31, 2009)

Cosmo Oil Co., Ltd.

(Unit: million yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings			Treasury stock	Total
		Legal capital surplus	Other capital surplus	Total	Legal retained earnings	Other retained earnings	Total		
Balance at the end of previous period	107,246	89,439	2	89,442	7,407	101,837	109,245	-76	305,857
Changes of items during the period									
Dividends from surplus						-6,779	-6,779		-6,779
Net loss						-55,284	-55,284		-55,284
Reversal of revaluation reserve for land						-958	-958		-958
Purchase of treasury stock								-14	-14
Disposal of treasury stock			-1	-1				9	8
Addition to other retained earnings						-	-		-
Reversal of other retained earnings						-	-		-
Net changes of items other than shareholders' equity									
Total changes of items during the period	-	-	-1	-1	-	-63,022	-63,022	-4	-63,028
Balance at the end of current period	107,246	89,439	1	89,440	7,407	38,814	46,222	-81	242,829

[Translation for Reference and Convenience Purposes Only]

	Valuation and translation adjustments				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at the end of previous period	4,758	19,347	8,176	32,282	338,140
Changes of items during the period					
Dividends from surplus					-6,779
Net loss					-55,284
Reversal of revaluation reserve for land			958	958	-
Purchase of treasury stock					-14
Disposal of treasury stock					8
Addition to other retained earnings					-
Reversal of other retained earnings					-
Net changes of items other than shareholders' equity	-7,219	-11,279		-18,499	-18,499
Total changes of items during the period	-7,219	-11,279	958	-17,541	-80,570
Balance at the end of current period	-2,461	8,067	9,135	14,741	257,570

[Translation for Reference and Convenience Purposes Only]

Breakdown of Other Retained Earnings

	Reserve for special depreciation	Reserve for advanced depreciation of noncurrent assets	Retained earnings brought forward	Total
Balance at the end of previous period	12	17,218	84,607	101,837
Changes of items during the period				
Dividends from surplus			-6,779	-6,779
Net loss			-55,284	-55,284
Reversal of revaluation reserve for land			-958	-958
Purchase of treasury stock				
Disposal of treasury stock				
Addition to other retained earnings		1,490	-1,490	-
Reversal of other retained earnings	-6	-1,018	1,024	-
Net changes of items other than shareholders' equity				
Total changes of items during the period	-6	472	-63,488	-63,022
Balance at the end of current period	5	17,690	21,118	38,814

[Translation for Reference and Convenience Purposes Only]

Notes to Financial Statements

1. In the non-consolidated balance sheet, non-consolidated statement of income and non-consolidated statement of changes in net assets of Cosmo Oil Co., Ltd. (the "Company"), figures less than 1 million yen are rounded down.

2. Notes to Items regarding Significant Accounting Policies

(1) Standards and Methods for Valuation of Securities

Securities held to maturity:	Stated at amortized cost method
Stocks issued by subsidiaries and affiliated companies:	Stated at cost determined by the moving average method
Other securities:	Securities available for sale with fair market value: Stated at fair value based on market values applicable on the date of consolidated settlement of accounts (in which all differences between the carrying amounts and the fair values are reported as a separate component of net assets, while the cost of securities sold is calculated by the moving average method) Securities with no available fair market value: Stated at cost determined by the moving average method

(2) Standards and Methods for Valuation of Inventories

Inventories are principally stated at cost determined by the weighted average method or the specific identification method (however, the amounts of inventories stated in the balance sheets were computed by using the method that book values are reduced to reflect declines in profitability).

(Change in the Accounting Method)

Though conventionally, the Company had principally stated inventories at cost determined by the weighted average method, the new Accounting Standard for Inventory Valuation (the Accounting Standards Board of Japan (ASBJ) Standard No. 9 issued on July 5, 2006) became effective, which the Company complied with in application.

This change increased operating loss, ordinary loss and loss before income taxes and minority interests for FY2008 by ¥5,640 million, respectively, as compared with the case when the conventional inventory valuation method is adopted.

(3) Valuation of Net Amounts of the Assets and Liabilities for which Derivative Transactions Are Executed:

Stated at fair value

(4) Methods for Depreciation of Fixed Assets

Property, plant & equipment

The straight-line method
The number of years of their useful lives and their residual value are calculated based on the criteria defined under the Corporation Tax Law of Japan, providing that the economic useful life of 15 years is adopted for the Company's service station by taking their actual past performances into consideration.

(Additional Information)

The Company and some of its consolidated subsidiaries used the number of years for useful life defined under the revised Corporate Income Tax Law of Japan, starting from FY2008.

This change increased depreciation expenses of property, plant and equipment by ¥1,685million and thus increased operating loss, ordinary loss and loss before income taxes and minority interests for FY2008 by ¥1,572

Intangible fixed assets

million, respectively, as compared with the conventional number of years adopted for useful life.

Leased Assets	The straight-line method The number of years of their useful lives is calculated based on the criteria defined under the Corporate Income Tax Law of Japan, providing that amortization expenses for the software used by the Company is calculated on the straight line method over the period of its availability in-house (5 years).
Long-term Prepaid Expenses	Leased assets involving finance lease transactions under which the ownership of the leased assets is transferred to lessees: The method to calculate depreciation expenses for such assets is the same as that applied to fixed assets owned by the Company. Leased assets involving finance lease transactions under which the ownership of the leased assets is not transferred to lessees: The method to calculate depreciation for such assets is the straight line method with their residual values being zero over their leased periods used as the number of years for useful life. Out of finance lease transactions other than those under which the ownership of the leased assets is considered to be transferred to lessees, such transactions, of which the lease term each commenced before the initial year of the application of the ASBJ Statement No. 13 "Accounting Standards for Lease Transactions," are accounted for in conformity with the accounting process applicable to operating lease transactions.
	The equal installment method The equal installment method is adopted to calculate depreciation expenses for these account items over the period defined under the Corporate Income Tax Law of Japan.
(5) Standards for Recording Allowances	
Allowance for doubtful accounts	An estimated amount of irrecoverable debts is set aside against any potential losses on the failure to collect the accounts receivable. a) Ordinary accounts receivable: The amount of allowance calculated at the actual ratio of bad debts b) Highly doubtful receivables and claims in bankruptcy and reorganization, etc.: The amount recognized for uncollectible accounts
Reserve for loss on investments in unconsolidated subsidiaries and affiliates:	A reserve is kept aside to cover any potential losses on the Company's investments in its subsidiaries and affiliated companies and it is provided based on an estimated amount of losses by taking the financial positions of such subsidiaries and affiliates and expected recovery from them into consideration.
Allowance for special repair work	An allowance is set aside to cover expenses arising from the inspection and repairs of the oil tanks subject to the open regular inspection in compliance with the Fire Service Law of Japan, and an amount equal to the estimated cost of periodically required repairs was added to the provision for FY2007. An allowance is put aside to cover retirement and severance benefits payable to employees and a certain amount was recorded based on the estimated amount of projected benefit obligation and the fair value of the pension assets as of March 31, 2008.

Retirement and severance benefits for employees	Actual gains and losses are recognized in expenses at an amount prorated in the straight line method over a certain number of years (primarily 10 years), which is within the average of the estimated remaining years of service to be performed by the employees at the time of accrual, commencing with the fiscal year following the accrual time. Prior service cost obligation is recognized as an expense item at an amount prorated in the straight line method over a certain number of years (primarily 10 years) within the average of the remaining years of service to be performed by the employees at the time of accrual. The pension plan asset amounts exceeded the projected benefit obligation amounts after the deduction of unrecognized actuarial differences, and these excess portions are stated in the “Other” item of the “Investment and other assets” account on the balance sheet herein.

(6) Accounting Process for Consumption Tax, etc.

As for how to account for national and local consumption taxes, all domestic transactions are accounted for by excluding these tax amounts from the amounts thereof.

(7) Method to Account for Significant Finance Leases

The Company conventionally processed transactions of finance leases under which the ownership of the leased assets is not transferred to lessees by following the accounting policies applicable to lease transactions, but the Company, effective from FY2008 for consolidated accounting, made the adoption of the “Accounting Standard for Lease Transactions” (the Corporate Accounting Standard No. 13) and the “Implementation Guidance for the Accounting Standard for Lease Transactions” (the Corporate Accounting Standard Implementation Guidance No. 16) to process such lease transactions by following the accounting policies for ordinary business transactions.

The finance leases without transferred of ownership before the lease dealings start date begins to apply dealings continuously apply the accounting treatment based on the letting and hiring dealings.

The impact of this change on consolidated operating loss, ordinary loss and net loss before taxes for FY2008 is negligible.

[Translation for Reference and Convenience Purposes Only]

3. Notes to Non-Consolidated Balance Sheet

(1) Short-term loans receivable from subsidiaries and affiliates:	¥99,943 million
Long-term loans receivable from subsidiaries and affiliates:	¥22,206 million
Short-term loans payable to subsidiaries and affiliates:	¥94,001 million
Long-term loans payable to subsidiaries and affiliates:	¥927 million
(2) Cumulative depreciation expenses for the property, plant and equipment	¥443,890 million

(3) Pledged Assets

Breakdown of Assets Pledged as Collateral and Amounts thereof:

Property, plant & equipment	¥304,931 million
Marketable securities	¥9 million

Secured Liabilities:

Long-term debts (including repayments due within the next year)	¥123,277 million
Debts related to transactions with banks	¥20,996 million

(4) Contingencies

a. Guaranty Liabilities

Employees (liabilities to guarantee their borrowings from financial institutions.)	¥1,870 million
Cosmo Oil Lubricants Co., Ltd. (amount required to guarantee its transactions with dealers, etc.)	¥527 million
Cosmo Oil of U.S.A., Inc. (amount required to guarantee its diesel fuel transactions)	¥461 million
Cosmo Oil International Pte., Ltd. (amount required to guarantee its swap transactions)	¥233 million
4 Dealers, etc. (liabilities to guarantee their borrowings from financial institutions, etc.)	¥183 million

b. Suits, etc.

Concerning the matter in which the Company and other companies are claimed to have violated the Antimonopoly Act with respect to bidding relating to delivery of petroleum products to the Defense Agency, the Company received an order for payment of surcharges (¥1,751 million) as of January 16, 2008 from the Fair Trade Commission (FTC), however, the Company submitted a motion for commencement of adjudication procedures to the FTC on February 15, 2008 requesting another trial, and following that motion the FTC issued a decision for commencement of adjudication as of March 24, 2008. There were five trial dates as for the case of adjudication of surcharges by FTC, during FY2008.

(5) Loans to directors and corporate auditors due to transactions with them	¥576 million

(6) Items concerning Revaluation of Land

The Company revalued their land properties used for business under the “Law concerning Revaluation Reserve for Land” (Law No. 34 issued on March 31, 1998). The income tax portion on variances due to revaluation is stated in the “Deferred taxes for revaluation reserve for land” account in the “Liabilities” section on the Balance Sheet and the revaluation variances, net of the income tax portion, are stated in the “Revaluation reserve for land” account in the “Net Assets” section on the Balance Sheet.

- Revaluation method
  The land sites for the refineries were valued in accordance with the appraisal provided in Paragraph 5 of Article 2 of the “Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land” (Government Ordinance No. 119 issued on March 31, 1998), and other land sites were valued by referring to the road ratings provided in Paragraph 4 of Article 2 of the “Enforcement Ordinance for the Law concerning the Revaluation Reserve for Land,” as well as making some rational adjustments.
- Date of Revaluation
  March 31, 2002
- The total amount of the revalued land at fair value as of March 31, 2008 is smaller than their total carrying amount after revaluation and the difference amounted to:
  ¥76,585million

4. Notes to Non-Consolidated Statement of Income

Sales to subsidiaries and affiliates:	¥942,983 million
Purchases from subsidiaries and affiliates:	¥470,288 million
Non-business transaction with subsidiaries and affiliates:	¥61,932 million

5. Notes to Non-Consolidated Statement of Changes in Net Assets

Type and Number of Treasury Stock as of March 31, 2009

Common stock	241,873 shares

[Translation for Reference and Convenience Purposes Only]

6. Notes to Tax Effective Consequence Accounting (Unit: million yen)

1. Current Deferred Tax Assets and Liabilities

(1) Deferred tax assets:	
Loss brought forward:	6,834
Others	2,534
Current deferred tax assets – Sub-total:	9,369
Valuation allowance:	(440)
Total current deferred tax assets:	8,928
(2) Deferred tax liabilities:	
Deferred gains on hedges	(5,477)
Accrued business tax:	(207)
Total current deferred tax liabilities:	(5,684)
Net current deferred tax assets:	3,243

2. Non-Current Deferred Tax Assets and Liabilities

(1) Deferred tax assets:	
Loss brought forward	65,568
Others	19,411
Non-current deferred tax assets – Sub-total:	84,980
Valuation allowance:	(9,048)
Total non-current deferred tax assets:	75,931
(2) Deferred tax liabilities:	
Reserve for reduction of fixed assets:	(12,011)
Others	(5,044)
Total non-current deferred tax liabilities:	(17,055)
Net non-current deferred tax assets:	58,875
(3) Deferred tax asset and liability related to land revaluation:	
Deferred tax asset related to land revaluation:	14,851
Valuation allowance:	(14,851)
Total	—
Deferred tax liability related to land revaluation:	(31,137)
Net deferred tax liability related to land revaluation:	(31,137)

7. Notes to Fixed Assets Used Under Leases

Finance leases other than those under which the ownership of the leased assets is regarded as being transferred to lessees (in millions of yen):

(1) Amounts equivalent to the acquisition cost, accumulated depreciation and net book value of leased properties as of March 31, 2009:	
Acquisition cost equivalent:	13,655
Accumulated depreciation equivalent:	9,790
Net book value equivalent as of March 31, 2009:	3,865
(2) Net book value of lease obligations as of March 31, 2009	
Due within one year:	706
Due more than one year:	3,158
Total:	3,865
(3) Lease payments and depreciation equivalent:	
Lease payment:	812
Deprecation equivalent	812

(4) How to calculate the amounts equivalent to depreciation expenses

The amount equivalent to a depreciation expense for a leased property is determined by the straight line method over its leasing term, which is regarded as its useful life, at the residual value of nil.

[Translation for Reference and Convenience Purposes Only]

8. Notes to the Company's Transactions with Relevant Parties

(1) Subsidiaries

Name of subsidiary (Ownership type & ratio)	Line of business	Cosmo Oil's relationship with subsidiary	Account item for record entry	Transaction amount (¥mil)	Item	Balance as of Mar 31, '09 (¥mil)
Cosmo Oil Sales Corporation (directly, 100% owned)	Sale of oil products	3 Cosmo Oil directors are concurrently the directors of the subsidiary Sales of oil products made by Cosmo Oil	Oil product sales (*1)	368,124	Accounts receivable, trade	27,874
			Fund deposit (*2)	13,625	Deposits payable	1,500
			Interest receivable (*3)	146	Accounts payable, other	73
Cosmo Property Service Corporation (directly, 100% owned)	Management and lease of service station equipments	3 Cosmo Oil directors are concurrently the directors of the subsidiary Loans to it	Loans to it (*4)	20,114	Short-term loans to subsidiaries/ affiliate	19,192
			Interest receivable (*3)	292	Accounts receivable, other	141
Cosmo Oil (U.K.) Plc. (directly, 100% owned)	Purchase and sale of crude oil and oil products	2 Cosmo Oil directors are concurrently directors of the subsidiary Crude oil purchase from it	Crude oil purchases (*1)	243,031	Account payable, trade	26,060
			Interest payable (*3)	681		
Cosmo Petroleum Gas Co., Ltd. (directly, 100% owned)	Import, storage and sale of LPG	4 Cosmo Oil directors are concurrently directors of the subsidiary LPG sales to/purchase from it	Fund deposit (*2)	13,833	Deposits payable	6,117
			Interest payable(*3)	170	Accounts payable, other	67
Cosmo Matsuyama Oil Co., Ltd. (directly, 100% owned)	Manufacture and sale of Petrochemical Products, Storage, loading and discharging of petroleum products	4 Cosmo Oil directors are concurrently directors of the subsidiary Receipt of debt guaranteed mortgage Loans to it	Receipt of debt guaranteed mortgage (*5)	123,277	-	-
			Loans to it (*4) And Fund deposit (*2)	14,170	Short-term loans to subsidiaries/ affiliate	5,662
					Long-term loans to subsidiaries/ affiliate	10,516
			Interest receivable (*3)	237	Accounts receivable, other	48

Out of the amounts shown above, the transaction amounts are exclusive of consumption tax charges, while the balance amounts as of March 31, 2009 include such charges.

Conditions for Transactions with the Subsidiaries Above and the Policy to Determine such Conditions:

Notes:
1. Conditions for transactions with such subsidiaries are similar to conditions under which the Company usually does business with companies in which the Company makes no capital investment.
2. Loans/Deposits are based on the Company's group financing program and the transaction amounts are stated at an average amount of balance during FY2008.
3. Interest rates are determined by taking market rates of interest and other conditions into consideration.
4. Loans are used by the loan receivers as their working funds and each of the transaction amounts shown above is stated at an average amount of balance during FY2008.
5. For the Company's loans from financial institutions, it arranges a mortgage with a part of our fixed assets. The transaction amounts are the balance of such loans at the end of FY2008.

(2) Director

Name of party (voting stock ownership)	Occupation of party	Cosmo Oil's relationship with party	Transaction with party	Transaction amount (¥mil)	Item	Balance as of Mar 31, '09 (¥mil)
Naomasa Kondo (directly, 0.0% owned)	Managing Director of Cosmo Oil Co., Ltd.	Managing Director of Cosmo Oil Co., Ltd. Chairman of Cosmo Oil Eco Card Fund	Contributions(*)	39	-	-

The transaction amount shown above is exclusive of consumption tax charges.

Conditions for the Transaction with the Party Above and the Policy to Determine such Conditions:

Notes: It is transaction for so-called third party.

9. Notes to Per-Share Information

(1) Net assets per share	¥303.93
(2) Net loss per share	¥65.23

10. Notes to Material Contingencies

None

[Translation for Reference and Convenience Purposes Only]

Accounting Auditors' Audit Report concerning the Consolidated Financial Statements: Full Copy

Independent Auditors' Audit Report

May 7, 2009

To the Board of Directors,
COSMO OIL CO., LTD.

KPMG AZSA & Co.

Designated and Engagement Partner, Certified Public Accountant	Takaya Abe	Seal
Designated and Engagement Partner, Certified Public Accountant	Naoto Yokoi	Seal
Designated and Engagement Partner, Certified Public Accountant	Hirotoshi Iwamoto	Seal

In accordance with Article 444, Paragraph 4 of the Corporate Law, we, the audit corporation, audited the consolidated financial statements, that is, the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and the notes to the consolidated financial statements of the Company for the consolidated fiscal term from April 1, 2008 to March 31, 2009. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on the consolidated financial statements.

We, the audit corporation, conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

These consolidated financial statements are in accordance with auditing standards generally accepted in Japan and they present fairly the financial position and the results of operations in every material matter which consists of COSMO OIL CO., LTD. and its subsidiaries for the period of the consolidated financial statements of the Group.

Additional information

As stated in Notes concerning Important Items that Provide the Basic Information for the Development of the Consolidated Financial Statements in Notes to Consolidated Financial Statements, the Company prepared the consolidated financial statements by the new Accounting Standard for Inventory Valuation (the Accounting Standards Board of Japan (ASBJ) Standard No. 9 issued on July 5, 2006) from the current consolidated fiscal term.

Our firm and engagement partners have no interest in the Company which must be disclosed pursuant to the provisions of the Certified Public Accountants Law.

- END -

[Translation for Reference and Convenience Purposes Only]

Accounting Auditors' Audit Report concerning the Non-consolidated Financial Statements: Full Copy

Independent Auditors' Audit Report

May 7, 2009

To the Board of Directors,
COSMO OIL CO., LTD.

KPMG AZSA & Co.

Designated and Engagement Partner, Certified Public Accountant	Takaya Abe	Seal
Designated and Engagement Partner, Certified Public Accountant	Naoto Yokoi	Seal
Designated and Engagement Partner, Certified Public Accountant	Hirotoshi Iwamoto	Seal

In accordance with Article 436, Paragraph 2 Item 1 of the Corporate Law, we, the audit corporation audited the non-consolidated financial statements, that is, the non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets and the notes to non-consolidated financial statements and supplementary schedules of the Company for the 103rd fiscal term from April 1, 2008 to March 31, 2009. These non-consolidated financial statements and supplementary schedules are the responsibility of the Company's management. Our responsibility is to independently express an opinion on the non-consolidated financial statements and the supplementary schedules based on our audit.

We, the audit corporation, conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we plan and perform the audit to obtain reasonable assurance as to whether the non-consolidated financial statements and supplementary schedules are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the non-consolidated financial statements and supplementary schedules, assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

These non-consolidated financial statements and supplementary schedules are in accordance with auditing standards generally accepted in Japan and they present fairly the financial position and the results of operations in every material matter for the period of the non-consolidated financial statements.

Additional information

As stated in Notes to Items regarding Significant Accounting Policies in Notes to Financial Statements, the Company prepared the non-consolidated financial statements and the supplementary schedules by the new Accounting Standard for Inventory Valuation (the Accounting Standards Board of Japan (ASBJ) Standard No. 9 issued on July 5, 2006) from the current fiscal term.

Our firm and engagement partners have no interest in the Company which must be disclosed pursuant to the provisions of the Certified Public Accountants Law.

\- END -

[Translation for Reference and Convenience Purposes Only]

Board of Corporate Auditors' Audit Report: Full Copy

Audit Report

The Board of Corporate Auditors, based on the audit reports made by each Corporate Auditor concerning the execution of duties by Directors for the 103rd fiscal term from April 1, 2008 to March 31, 2009, prepared this Audit Report and hereby submit it as follows:

1. The Methods and Details of the Audit Conducted by the Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors determined auditing policies and allocation of duties, received reports from each Corporate Auditor concerning the implementation and the results of the audits, obtained reports on business operations from Directors and other relevant persons as well as the Accounting Auditors concerned, and requested explanations as necessary.

In accordance with the audit standards for the Corporate Auditors as established by the Board of Corporate Auditors, the auditing policies, the audit execution plan and allocation of duties, each Corporate Auditor communicated Directors, Internal Audit Department as well as other employees, committed to gather information and develop an audit environment, attended the meetings of the Board of Directors and other significant meetings; obtained reports on business operations from Directors and others; requested explanation as necessary; reviewed documents which record approval of material matters; conducted investigations regarding the status of the business operations and assets of the head office and other major offices.

In addition, the Corporate Auditors monitored and confirmed the condition of the system (the internal control system) implemented based on the corporate resolution concerning the implementation of system set forth in the Article 100, Paragraph 1 and 3 of the Corporate Law and required to ensure the execution of duties by Directors in accordance with related laws, regulations and the Articles of Incorporation of the Company. Concerning internal controls pertaining to financial reports, we received reports with respect to appraisal and status of auditing of the relevant internal controls and requested explanations as necessary from Directors and others, and from KPMG AZSA & Co. With respect to subsidiaries, we communicated and exchanged information with Directors, Auditors, and other relevant personnel of the subsidiaries, and received business reports from subsidiaries as necessary.

Based on the methods as described above, the Board of Corporate Auditors deliberated the business reports and supplementary schedules for the period under review.

Furthermore, the Corporate Auditors monitored and confirmed if the Accounting Auditors holding independent position and performing appropriate audit received reports on auditing operations from the Accounting Auditors; and requested explanation as necessary. Also, the Corporate Auditors received a report from the Accounting Auditors that the Company implemented the "system to ensure appropriate execution of duties" (set forth in Article 131 of the Company's Calculation Rules) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005) and others, and requested explanation as necessary.

Based on the methods as described above, the Board of Corporate Auditors deliberated the non-consolidated financial statements (the non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets and the notes to non-consolidated financial statements) and supplementary schedules and the consolidated financial statements. (the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and the notes to consolidated financial statements for the period under review.)

[Translation for Reference and Convenience Purposes Only]

2. Results of Audit

(1) Audit results of business reports and other documents concerned

1. The business report and supplementary schedules comply with the laws and regulations and with the Articles of Incorporation and correctly represents the company status.
2. The business activities performed by the Directors were correct and did not seriously violate the laws, regulations, or the Articles of Incorporations.
3. The corporate resolution concerning the internal control system is fair and reasonable. There are not matters to be pointed out for the execution of duties by Directors regarding the internal control system, including internal controls pertaining to financial reports.

(2) Audit results of the non-consolidated financial statements and supplementary schedules

The auditing methods and results of the Accounting Auditors, KPMG AZSA & Co., are fair and reasonable.

(3) Audit results of the consolidated financial statements

The auditing methods and results of the Accounting Auditors, KPMG AZSA & Co., are fair and reasonable.

May 7, 2009

COSMO OIL CO., LTD. Board of Corporate Auditors

Corporate Auditor	Yutaka Shimizu	Seal
Corporate Auditor	Makoto Suzuki	Seal
Corporate Auditor	Hirokazu Ando	Seal
Auditor	Hajime Miyamoto	Seal
Auditor	Yoshitsugu Kondo	Seal

(Note) Corporate Auditor Hirokazu Ando, Auditor Hajime Miyamoto and Auditor Yoshitsugu Kondo are Outside Auditors as stipulated in Article 2, Item 16 and Article 335, Paragraph 3 of the Corporation Law.

- END -

[Translation for Reference and Convenience Purposes Only]

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company would like to set the term-end dividend for the term as follows, taking into account in a comprehensive way the results from this term, future management environment and business expansion, etc. The total surplus dividend for the current term, including the interim dividend of ¥3 per share, amounts to ¥8 yen per share.

(1) Matter related to distribution of property dividends to shareholders and the total amount
¥5 per share of common stock of the Company   Total amount: ¥4,237,316,070

(2) Effective date of the distribution of surplus
June 24, 2009

Proposal No. 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the amendments

1) Due to the fact that listed stocks were changed to book-entry stocks all at once (so-called "dematerialization of the stock certificates"), as Law for Partial Amendments to the Law Concerning Book-entry Transfer of Corporate Bonds and other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities (Law No. 88 of 2004), which was promulgated on June 9, 2004, was enforced on January 5, 2009, in order to deal with this, it is proposed that provisions that are premised on the existence of share certificate be deleted, and other parts be changed as necessary.

2) It is proposed that supplementary provisions be established in order to provide provisional measures pertaining to the change as per 1) above (Article 1 and Article 2 of Supplementary Provisions of Proposed Amendments).

3) In order for Outside Directors and Outside Auditors to play their expected roles to the full extent, it is proposed that provisions to the effect that contracts to limit liability of Outside Directors and Outside Auditors can be concluded between the Company and these be newly established, as Article 25 (Limitation of Liability for Outside Directors) and Article 32 (Limitation for Liability for Outside Auditors) of the Proposed Amendments
For submission of proposals to newly establish Article 25 of the Proposed Amendments, consent of all Auditors has been obtained.

(2) Details of the proposed amendments
Details of the proposed amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 1 to Article 6 (Omitted)	Article 1 to Article 6 (Unchanged)
<u>Article 7 (Issuance of Share Certificates)</u> <u>The Company shall issue share certificates representing the Company's shares.</u>	(Deleted)
Article 8 (Omitted)	Article <u>7</u> (Unchanged)
Article <u>9</u> (Number of Shares Constituting One Unit of Stock <u>and Non-Issuance of Share Certificates representing Shares Less Than One Unit of Stock)</u> The number of shares constituting one unit of stock shall be one thousand (1,000). <u>Notwithstanding Article 7, the Company shall not issue share certificates representing shares constituting less than one unit of stock; provided, however, that this provision shall not apply to the matters otherwise provided for in the Share Handling Regulations.</u>	Article <u>8</u> (Number of Shares Constituting One Unit of Stock) The number of shares constituting one unit of stock shall be one thousand (1,000). (Deleted)
Article <u>10</u> (Request for Sale of Shares Constituting	Article <u>9</u> (Request for Sale of Shares Constituting

[Translation for Reference and Convenience Purposes Only]

Current Articles of Incorporation	Proposed Amendments
Less Than One Unit) A shareholder (including a beneficial shareholder; hereinafter the same interpretation shall apply) holding shares constituting less than one unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.	Less Than One Unit) A shareholder holding shares constituting less than one unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.
Article 11 (Transfer Agent) The Company shall appoint a transfer agent. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. Preparation and retention of the register of shareholders (including the register of beneficial shareholders; hereinafter the same interpretation shall apply), the ledger of stock acquisition rights and the register of lost share certificates of the Company, as well as any other business with respect to the register of shareholders, the ledger of stock acquisition rights and the register of lost share certificates of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.	Article 10 (Transfer Agent) The Company shall appoint a transfer agent. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. Preparation and retention of the register of shareholders and the ledger of stock acquisition rights of the Company, as well as any other business with respect to the register of shareholders and the ledger of stock acquisition rights of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.
Article 12 to Article 25 (Omitted)	Article 11 to Article 24 (Unchanged)
(New Article)	Article 25 (Limitation of Liability for Outside Directors) Pursuant to the provisions of Article 427, Paragraph 1 of the Corporate Law, the Company may enter into an agreement with each of the Outside Directors to the effect that any liability for damages of such Outside Director arising from negligence in the performance of his/her duties shall be limited; provided, however, the limit of the liability under the relevant agreement shall be an amount that is set by law.
Article 26 to Article 31 (Omitted)	Article 26 to Article 31 (Unchanged)
(New Article)	Article 32 (Limitation of Liability for Outside Auditors) Pursuant to the provisions of Article 427, Paragraph 1 of the Corporate Law, the Company may enter into an agreement with each of the Outside Auditors to the effect that any liability for damages of such Outside Auditor arising from negligence in the performance of his/her duties shall be limited; provided, however, the limit of the liability under the relevant agreement shall be an amount that is set by law.
Article 32 to Article 35 (Omitted)	Article 33 to Article 36 (Unchanged)

[Translation for Reference and Convenience Purposes Only]

Current Articles of Incorporation	Proposed Amendments
(New Article) (New Article)	Supplementary Provisions Article 1 Preparation and retention of the register of lost share certificates of the Company, as well as any other business with respect to the register of lost share certificates of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.
(New Article)	Article 2 The preceding article and this Article shall remain in effect until January 5, 2010, and as of the elapse of the relevant day, and this and the preceding Article shall be deleted.

Proposal No. 3: Election of Ten (10) Directors

The term of office of all Directors will expire at the close of this General Meeting of Shareholders. Therefore, it is proposed that ten (10) Directors be elected.

The candidates for Directors are as follows.

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Representation of Other Companies	Number of Shares of the Company Held
1	Keiichiro Okabe (July 23, 1932)	April 1956 Joined Maruzen Oil Co., Ltd. June 1982 Director April 1986 Director of the Company June 1987 Managing Director June 1992 Representative Senior Managing Director June 1993 President June 1999 Chairman and President June 2004 Chairman (current position) <Representation status at other companies> President and Representative Director, QATAR PETROLEUM DEVELOPMENT CO., LTD.	104,000 shares
2	Yaichi Kimura (May 20, 1940)	April 1963 Joined Daikyo Oil Co., Ltd. June 1993 Director of the Company June 1996 Managing Director June 1998 Representative Senior Managing Director June 2001 Executive Vice President, Representative Director June 2004 President (current position) <Representation status at other companies> President and Representative Director, UNITED PETROLEUM DEVELOPMENT CO., LTD.	90,000 shares
3	Keizo Morikawa (January 29, 1948)	April 1971 Joined Daikyo Oil Co., Ltd. June 2000 Director of the Company June 2002 Managing Director June 2004 Senior Managing Director June 2006 Representative Senior Managing Director June 2008 Executive Vice President, Representative Director (current position) <in charge> Assistant to President. Personnel Dept., Sales Control Dept., Sales Support Dept., Wholesales Marketing Dept., Industrial Fuel Marketing Dept.	49,000 shares

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Representation of Other Companies	Number of Shares of the Company Held
4	Kenji Hosaka (June 13, 1948)	April 1972 Joined Maruzen Oil Co., Ltd. June 2000 General Manager, International Business Dept. of the Company June 2001 Director, General Manager, International Business Dept. June 2002 Managing Director June 2006 Senior Managing Director June 2007 Representative Senior Managing Director (current position) <in charge> Corporate Planning Dept., International Venture Dept., International Business Dept. <Representation status at other companies> Chairman, COSMO OIL (U.K.) PLC.	46,000 shares
5	Naomasa Kondo (December 11, 1947)	April 1972 Joined Maruzen Oil Co., Ltd. June 2001 General Manager, R&D Dept. of the Company June 2002 Director, General Manager, R&D Dept. June 2004 Managing Director (current position) <in charge> Corporate Communication Dept., Project Development Dept., Safety & Environment Control Dept., Purchasing Center	44,000 shares
6	Satoshi Miyamoto (October 12, 1950)	April 1974 Joined Maruzen Oil Co., Ltd. June 2000 General Manager, Finance Dept. of the Company June 2003 Director, General Manager, Finance Dept. June 2005 Managing Director (current position) <in charge> Accounting Dept., Finance Dept., Distribution Dept.	30,000 shares
7	Hideto Matsumura (August 1, 1952)	April 1975 Joined Maruzen Oil Co., Ltd June 2002 Assistant General Manager, Chiba Refinery. of the Company June 2005 General Manager, Sakaide Refinery. June 2006 Executive Officer, General Manager, Sakaide Refinery June 2007 Executive Officer, General Manager, Refining & Technology Dept. June 2008 Senior Executive Officer, General Manager, Refining & Technology Dept. (current position)	27,000 shares
8	Atsuto Tamura (March 20, 1953)	April 1975 Joined Daikyo Oil Co., Ltd June 2002 General Manager, Project Development Dept. of the Company June 2004 President, Cosmo Research Institute June 2006 Executive Officer, General Manager, Corporate Communication Dept. of the Company June 2008 Senior Executive Officer, General Manager, Corporate Communication Dept. (current position)	25,000 shares
9	Khalifa Al Romaithi (December 14, 1978)	June 2003 Joined International Petroleum Investment Company (UAE) September 2005 Board member, Hyundai Oil bank Co., Ltd. (Korea) December 2006 Board member, Oman Polypropylene LLC (Oman) June 2007 Investment Management Division Manager (current position), International Petroleum Investment Company (UAE) December 2007 Director of the Company (current position) April 2008 Board member (current position), Energias de Portugal (Portugal)	0 share

[Translation for Reference and Convenience Purposes Only]

No.	Name (Date of Birth)	Career Summary, Status and Assignment at the Company and Representation of Other Companies		Number of Shares of the Company Held
10	Jeffrey Kirk (November 17, 1959)	August 1983 October 1995 June 2000 July 2008	Joined Burns Fry Ltd. (Canada) Senior Research Analyst, Scotia Investment Management Ltd. (Canada) Assistant Fund Manager, Abu Dhabi Investment Authority (ADIA) (UAE) Investment Manager, Investment Management Division, International Petroleum Investment Company (UAE) (current position)	0 share

(Notes) 1. Keiichiro Okabe also serves as Representative Director of our subsidiary, Qatar Petroleum Development Co., Ltd., and the Company and the relevant company have transaction relationships for such as the sale and purchase of crude oil, etc.

2. Yaichi Kimura also serves as Representative Director of UNITED PETROLEUM DEVELOPMENT CO., LTD., and the Company and the relevant company have transaction relationships for such as the sale and purchase of crude oil, etc.

3. No conflict of interest exists between the Company and any of the other candidates for Director above.

4. Matters with respect to the candidates for Outside Director are as follows:

(1) Khalifa Al Romaithi and Jeffrey Kirk are candidates for Outside Director.

(2) Reasons for choosing the above persons as candidates for Outside Director, and the reasons for the Company's judgment of their being capable of properly executing duties as Outside Directors.

(i) Khalifa Al Romaithi serves as a Board Member for Energias de Portugal (EDP) and the Company judges him capable of properly executing duties as Outside Director with respect to the petroleum industry from an international viewpoint.

(ii) Jeffrey Kirk has served as assistant fund manager of Abu Dhabi Investment Authority (ADIA) and the Company judges him capable of property executing duties as Outside Director with respect to his expertise and experience of finance and management.

(3) Length of term the candidates for Outside Directors have already served as Outside Directors Khalifa Al Romaithi will have served for one year and six months as Outside Director at the close of this Meeting.

(4) If Khalifa Al Romaithi and Jeffrey Kirk assume the position as Director subject to the approval of Proposal No. 2, the Company may enter into an agreement with each of them, pursuant to the provision of Article 423, Paragraph 1 of the Corporate Law, to limit the liability for damages. The limit of the liability under the relevant agreement shall be a minimum amount that is set by law.

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[Translation for Reference and Convenience Purposes Only]

Exercising Your Voting Rights via the Internet, etc.

Exercising your voting rights via the Internet is only available by accessing the designed website (http://www.web54.net/).

When exercising voting rights via the Internet, please be aware of the following:

1. Basic Matters

(1) Please note that the voting exercise code and temporary password supplied on the right-hand side of your Voting Rights Exercise Form are necessary.
(2) If you exercise your voting rights via the Internet multiple times, only your last vote will be treated as valid
(3) If you exercise your voting rights by mail and also place your vote via the Internet, whichever we received last will be treated as valid. If we receive both on the same day, we will treat only your vote placed via the Internet as valid.
(4) You may place your vote via the Internet at anytime until the close of business (5:30 PM) on Monday, June 22, 2009.
(5) The costs of using the Internet website to exercise your voting rights, such as the connection fees of internet service providers and applicable communications fees (i.e., call charges), will be borne by the shareholder.

2. Handling Your Password

(1) The temporary password is our means of verifying whether the person voting is a legitimate shareholder. Please maintain this password as strictly confidential in the same manner as a registered seal or a personal identification number.
(2) If you lose your password, please follow the screen guidance and follow the procedures.

3. Conditions Relevant to Systems

Please confirm following the system environment for exercising voting rights via the Internet.

(1) Display monitor with resolution of greater than 800×600 (SVGA)
(2) Following applications installed
  a. Microsoft® Internet Explorer v. 5.01 SP2 or more recent version
  b. Adobe® Acrobat® Reader™ v. 4.0 or more recent version or Adobe® Reader® v. 6.0 or more recent version (for the case where Reference Documents, etc. will be read over the Internet)
    * Microsoft® and Internet Explorer are trademarks or registered trademarks of Microsoft Corporation, and Adobe® and Acrobat® Reader™ are trademarks or registered trademarks of Adobe Systems Incorporated, both of the U.S.A. and/or other countries.

In case of accessing the Internet from companies, etc., communications over the Internet are sometimes restricted due to Firewall settings, etc., so please confirm with the systems manager of your company.

Also please understand that cellular phones cannot be used as terminals for operations via Internet.

4. In Case You Need Instructions to Operate Your Personal Computer, etc.

In case you need instructions for how to operate your personal computer in order to exercise your voting rights via the Internet, please contact the following support desk:

The Chuo Mitsui Trust and Banking Company, Limited., Securities Agent Web Support Hotline
Phone: 0120 (65) 2031 (Toll Free)
(Monday to Friday 9:00 to 21:00)

(For Institutional Investors)

Institutional investors may use “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd., if application is made in advance, as a means of exercising voting rights by electromagnetic means.

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