

"Living With Our Planet" Projects

The Cosmo Oil Eco Card Fund was established in April 2002 in response to our customers' desire to do something for the earth. The Cosmo Oil Eco Card Fund carries out "Living With Our Planet" projects with the help of holders of Cosmo The Card House Eco (launched in April 2002) and Cosmo The Card Opus Eco (launched in June 2006), who contribute 500 yen per year. The Fund is also supported by Cosmo Oil, which donates a fixed percentage of card sales.

Message

The G8 Hokkaido Toyako Summit was held in July 2008, bringing together the leaders of eight global powers (including Japan) plus the European Union. One of the main themes of the summit was "Environment and Climate Change," highlighting the importance of global environmental issues to the international community.

The theme of "Environment and Climate Change" is linked by a common thread with Cosmo Oil's motto of "Living With Our Planet." Both of these phrases express the hope that our beautiful planet will remain livable far into the future. In April 2002, Cosmo Oil established the Cosmo Oil Eco Card Fund and launched "Living With Our Planet" projects to contribute to the environment. Today, we have 86,579 cardholders (as of June 30, 2008) who "want to do something good for the Earth" as the Fund enters into its seventh year of operations. This success is due entirely to the support and encouragement of our cardholders, for which we are deeply grateful.

Concentrating on the theme of global warming, we have helped developing countries respond to serious environmental problems, while within Japan we have worked to educate children on environmental issues. The internationally accepted principle of "common but

differentiated responsibility," which was put forward at the Earth Summit held in Rio de Janeiro in 1992 and reaffirmed at the Johannesburg Summit in 2002, is one we take very seriously as we push forward with the "Living With Our Planet" projects.

We will continue working in fiscal 2008 to contribute to the environment, primarily by improving communications with our stakeholders. Carrying out participatory programs and recruiting more people to take part in our global warming prevention projects are two things we will do to improve these communications.

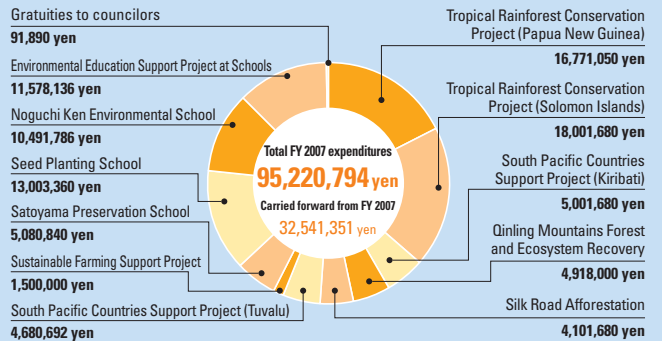
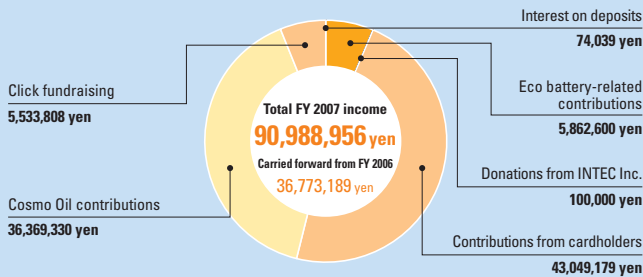
And finally, we still have a long way to go before we can resolve problems related to "Environment and Climate Change." Guided by the motto of "Living With Our Planet," we will join forces with our cardholders to do what we can to preserve the global environment, and toward that end we request the continued support of everyone who shares our ideals.

Naomasa Kondo Chairperson

Cosmo Oil Eco Card Fund



Income and Expenditure Report



Results of review of income and expenditure

April 8, 2008

Toshiya Kato
Certified Public Accountant

As an outside accountant without any conflict of interest, I have conducted an independent review to verify the accuracy of the Income and Expenditure Report prepared by the Fund for fiscal 2007 (April 1, 2007 to March 31, 2008). I conducted my review in accordance with generally accepted standards for reporting income and expenditures, and found no problems. A review, unlike an audit, includes only a limited range of procedures, such as questions and analysis regarding financial information and a check of the main supporting source documents and accounting records.

Funds and cardholders since 2002

