

Apology for errors in contributions to the Cosmo Oil Eco Card Fund

Cosmo Oil wishes to express its sincerest gratitude for the generous support of our Eco cardholders. As disclosed in a Cosmo press release dated April 30, 2009, Cosmo Oil has discovered errors in the amount of its contributions to the Cosmo Oil Eco Card Fund. The company deeply apologizes for these errors to all Eco cardholders, and herein clarifies the situation by providing detailed information below on the nature of the errors.

I. Description of the errors

A. Cosmo Oil has long made contributions to the Cosmo Oil Eco Card Fund based on a percentage of purchases paid for using Cosmo The Card House and Cosmo The Card House Eco. In June 2006 we additionally began making contributions to the Fund based on a percentage of purchases paid for with Cosmo The Card Opus and Cosmo The Card Opus Eco. For a period of time, however, we did not contribute the correct amount.

1. Duration of error: September 2006 – March 2009
2. Contribution shortfall: 10,119,666 yen
3. Cause: Sales figures for our Opus cards are totaled up twice per month, but the system had been designed to calculate only one of them each month.

B. In the Fund's annual accounting report for fiscal 2006, contributions from Eco cardholders in November 2006 were mistakenly reported as a contribution from Cosmo Oil.

1. Amount: 2,743,020 yen
2. Cause: The data was input under the wrong account.

II. Corrective action

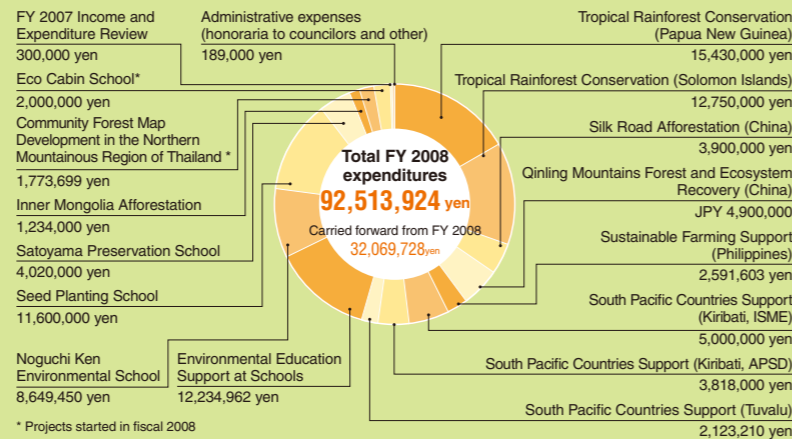
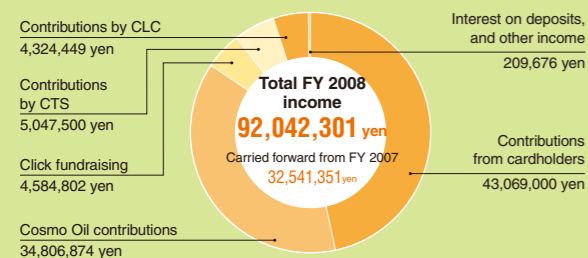
The shortfall in contributions from Cosmo Oil (10,119,666 yen) was made up with a supplementary contribution to the Fund on June 30, 2009. The mistaken account entry (2,743,020 yen) was corrected as shown below.

	(Error)	⇒	(Correction)
Contributions from cardholders	39,661,468 yen		42,404,488 yen
Cosmo Oil contributions	38,457,970 yen		35,714,950 yen

III. Measures to prevent a recurrence

To prevent recurrence of any incident like this, Cosmo Oil has decided to take the following actions. The flaw in the system has been corrected, and Cosmo Oil plans to carry out a thorough review of how it manages its system development and administration. At the same time, all figures reported in the Cosmo Oil Eco Card Fund's Income and Expenditure Report shall be checked by the Fund Secretariat, as before, and double-checked additionally by the company's sales units.

Income and Expenditure Report



* The contribution shortfall mentioned above (10,119,666 yen) has been made up through a supplementary contribution in FY 2009, and is therefore not included in the Income and Expenditure Report for FY 2008.

* Projects started in fiscal 2008

Results of review of income and expenditure

July 2, 2009

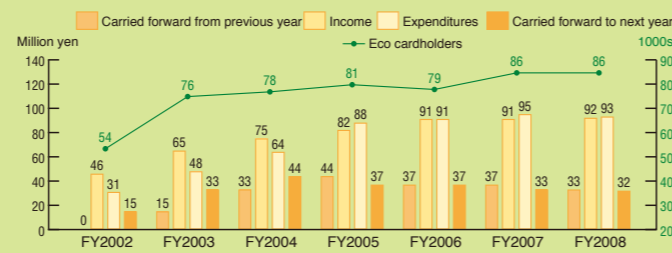
Toshiya Kato
Certified Public Accountant

I, Toshiya Kato, have reviewed the fiscal 2008 (April 1, 2008 to March 31, 2009) Income and Expenditure Report of the Cosmo Oil Eco Card Fund (hereinafter, "the Fund"), having been retained by the Fund to do so. Responsibility for preparation of the Income and Expenditure Report rests with the Fund's representative, while my responsibility is to express an opinion on the Income and Expenditure Report on the basis of an independent review.

As a result of the review, I find that the aforementioned Income and Expenditure Report was prepared in compliance with generally accepted standards in Japan for the calculation of income and expenditures, and the information presented regarding the Fund's income and expenditures is correct and free of material misstatements.

No identity of interest exists between the Fund and myself for which disclosure would be required pursuant to the provisions of the Certified Public Accountants Act.

Funds and cardholders since FY 2002



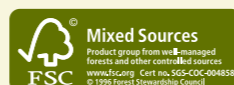
For further information on Cosmo Oil cards

Cosmo The Card House Eco	0120-987-622 (from inside Japan Only) If calling from a mobile phone +81-3-4330-1660	Mon-Sat & holidays: 9:15 – 17:30 Sundays: 10:00 – 17:30
Cosmo The Card Opus Eco	Northern Japan +81-22-771-1500 Chubu +81-59-353-2100 Tokyo +81-43-296-6200 Osaka +81-6-4863-0100	Open all year round 9:00-21:00

Produced by

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COSMO Oil Eco Card Fund "Living With Our Planet" Projects

2009 Cosmo Oil Eco Card Fund Activity Report 2009 Seventh year: April 1, 2008 to March 31, 2009



Children work on an environmentally themed jigsaw puzzle

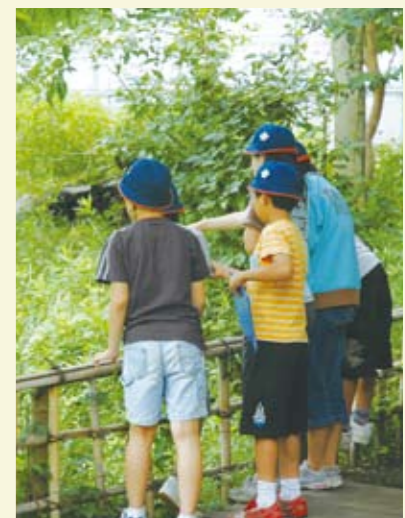
Environmental Education Support Project at Schools

Working with schools to call children's attention to environmental issues

The Eco Card Fund helps schools realize environmental education with NPOs

The public at large is widely aware of the need for environmental education for children, and schools especially so, yet teachers, while feeling a need to provide such education, are nevertheless unsure about what issues to focus on and what teaching methods to use. The Environmental Education Support Project is designed to help elementary and junior high schools get environmental education programs up and running, and to ensure that they keep running after its support has come to an end. By carrying out environmental education programs under the guidance of NPOs from around Japan with expertise in nature experience programs, we are helping to raise the environmental consciousness of grade-schoolers, junior high students, and

educators, and these people are in turn passing on their heightened awareness to their peers. In addition, we also support the EE kids website, which serves as a platform for environmental education. These efforts are designed to call children's attention to environmental issues, to help them notice these issues in their daily surroundings, and to help environmental education take root in schools. The Environmental Education Support Project began providing support to schools in Japan in fiscal 2003, and as of fiscal 2008 had worked with 42 schools, presenting programs to about 100 educators that teach some 2,000 grade-schoolers and junior high students.



Students visit a biotope.