

“Living With Our Planet” Projects

Message

The year marks the 9th anniversary of Cosmo Oil Eco Card Fund. Looking forward to your continued support and cooperation.

Established in April 2002, the Cosmo Oil Eco Card Fund commenced its 9th year of operation in April 2010. Thanks to the dedicated efforts of our 85,000 cardholders, we have been able to continue the fund's activities amid challenging economic conditions. I would like to express my deep appreciation to all our cardholders for their strong support to date.

In September 2009 I had the pleasure of participating with Eco Card holders in the eco tour conducted by the Seed Planting School, one of our support projects. At that time I joined with other participants in gathering seeds and seedlings in the forest and took part in tree planting activities aimed at returning the remains of a golf course to natural forest. Through these activities, I was able to feel directly with my five senses the fresh air and the earth of Furano, Hokkaido and hear the emotional reactions of our cardholders as they joined in the activities. This experience reminded me of how important our projects are and I hope that my brief message here in some small way conveys what I felt and the wonderful atmosphere I experienced at the project site.

To ensure that the fund provided by our cardholders is used as efficiently as possible, I believe that it is important for us to continue to manage it with a commitment to soundness and transparency on behalf of our cardholders. Next year marks the 10th anniversary of the fund, which I see as an important benchmark in its history. In the future I would like to see the fund provide support to a wide range of programs, including both those that focus on long-range initiatives from a long-term perspective as well as short-term, concentrated initiatives.

In closing, I would like to express once more my deep gratitude to all of you who give your generous support to the fund and I ask that you continue to extend your support in the future.



Hideto Matsumura
Chairperson,
Cosmo Oil Eco Card Fund

Seed Planting School during the Eco Tour

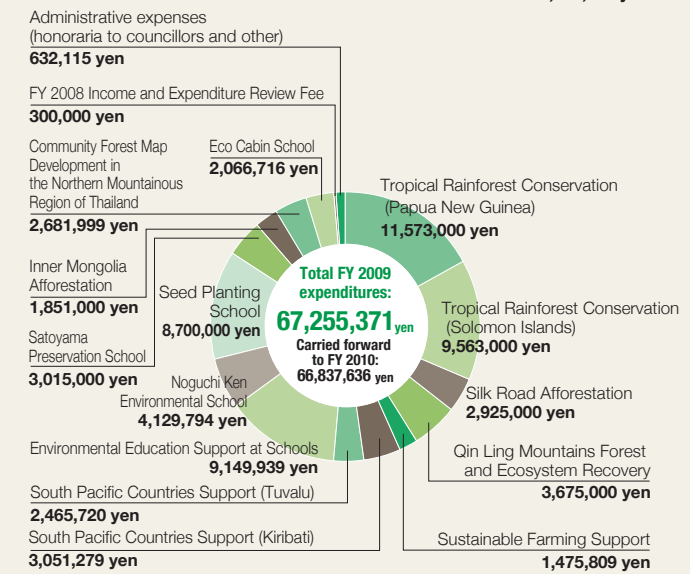
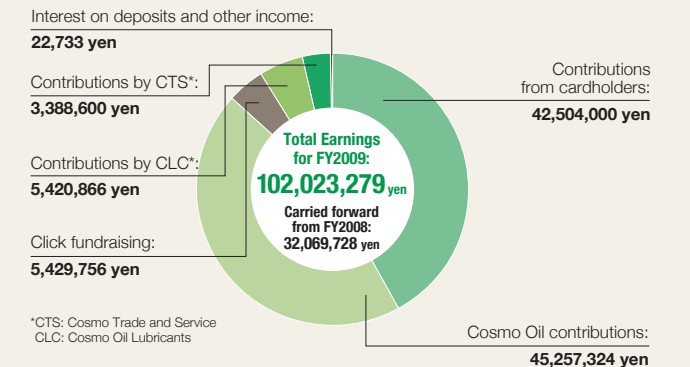
The Cosmo Oil Eco Card Fund Activity has been devoting attention to two main areas. These are the “restoration and preservation of the environment in Japan and overseas” and the “education of the next generation.”

From our two main focuses the “Initiatives in response to

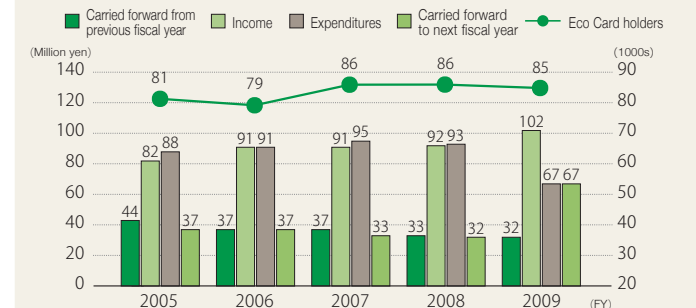
global warming” and “preservation of biodiversity” in our “Living With Our Planet” projects, we are tackling issues such as poverty, food shortages, education and other issues closely related to environmental problems so that we can take measures that will lead to genuine solutions.



Income and Expenditure Report



Funds and cardholders (past 5 years)



Review of Income and Expenditure Report by an independent certified public accountant

April 23, 2010

Toshiya Kato, Certified Public Accountant

I, Toshiya Kato, at the request of the Cosmo Oil Eco Card Fund (hereinafter, “the Fund”) have reviewed the Fund’s fiscal 2009 (from April 1, 2009 to March 31, 2010) Income and Expenditure Report pursuant to the Auditing and Assurance Practice Committee Statement No. 20 (“Research Report Concerning Assurance Practice Conducted by Certified Public Accountants, etc.”) by The Japanese Institute of Certified Public Accountants.

As a result of the review, I find that the information presented in the aforementioned Income and Expenditure Report regarding the Fund’s income and expenditures for fiscal 2009 (from April 1, 2009 to March 31, 2010) 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.