

Message



Chairperson
Cosmo Oil Eco Card Fund

Keizo Morikawa

More than ever, celebrating our 10th Anniversary together with our cardholders.

Let me start by saying how delighted I was to be appointed Chairperson of the Cosmo Oil Eco Card Fund. I look forward to your continued support.

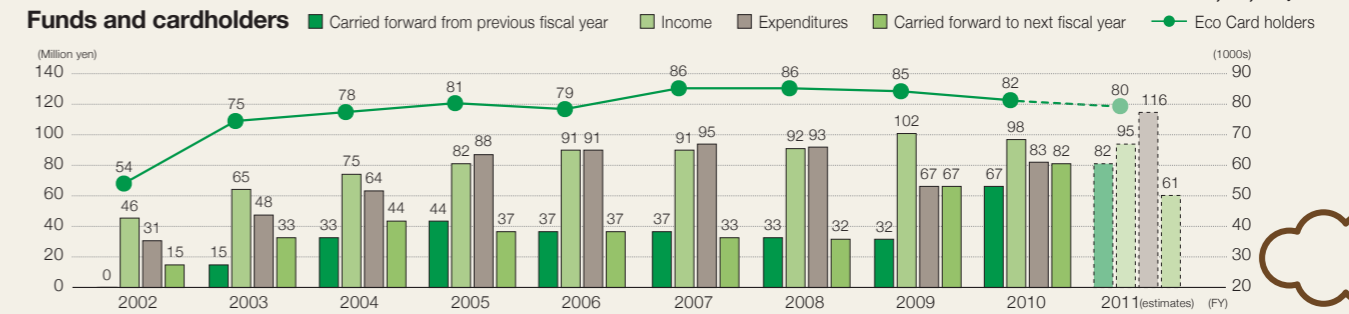
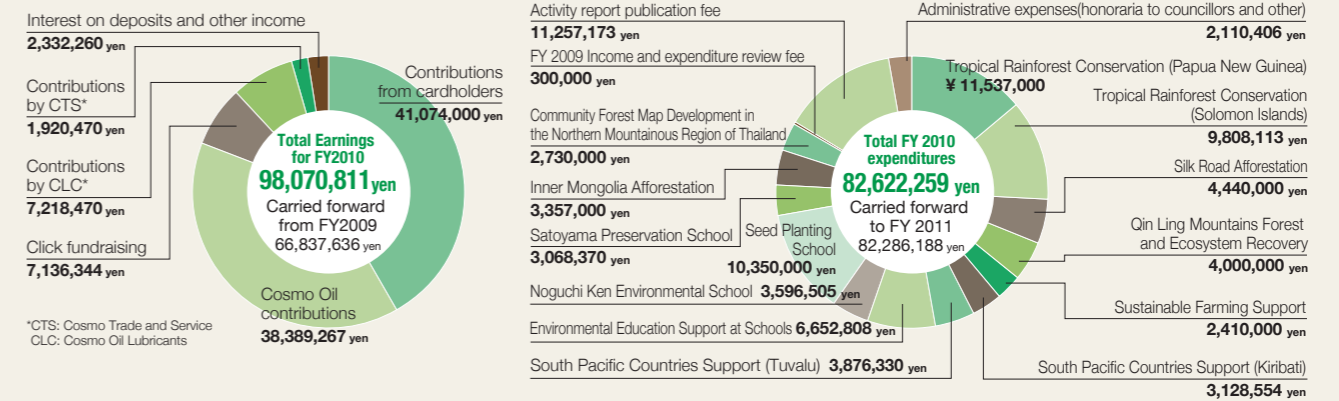
The Cosmo Oil Eco Card Fund embarked on its 10th year in April 2011 with the support of approximately 80,000 cardholders. That we have been able to continue our activities for ten years is primarily due to the support of our cardholders and the strong feelings they share regarding global environmental conservation and their support. I would like to take this opportunity to express my deep appreciation to each and every one of them.

Many precious lives were lost as a result of the Great East Japan Earthquake of March 11 which inflicted catastrophic damage predominantly in the Northeastern and North Kanto areas of Japan. I wish to extend my condolences to all of the victims as well as to everyone who suffered as a result of this disaster. I pray for recovery in the afflicted areas at the earliest possible opportunity. Given that our Fund wishes to contribute to recovery from the earthquake through the environment, we have decided to extend support to "Mori wa Umi no Koibito (Forests are Lovers of the Sea)", an NPO based in Kesennuma City, Miyagi Prefecture. Based on the idea that an abundant harvest from the sea depends on the surrounding forest, and with the blessing of our Eco Card cardholders, we would like to provide support and contribute toward early recovery from the earthquake in Northeastern Japan.

In commemoration of the Fund's 10th anniversary this year and to enable our cardholders, who support the Fund on an ongoing basis, to experience environmental activities closer to home, we will hold a Seed Planting School and Adoption Project to nurture both life and well-being. I sincerely hope you will participate in this project. In April, we also began supporting four projects around a new theme: preservation of biodiversity. Hereon after, we would like to create more opportunities for cardholders to participate in our activities.

We at the Eco Card Fund believe it is of great importance that the precious donations we receive from our cardholders are used to resolve environmental problems worldwide, and that the Fund continues to be managed soundly and with transparency. As we embark on the new stage presented by our 10th anniversary, we intend to develop environmental conservation activities worthy of the watchwords "Living With Our Planet" in even greater cooperation with our cardholders, and I would like to ask for your continued support with this.

Income and Expenditure Report



Figures for fiscal 2011 are estimates. In addition to existing activities, five new projects will be launched this fiscal year enabling cardholders' contributions to be put to even better work in environmental preservation activities.

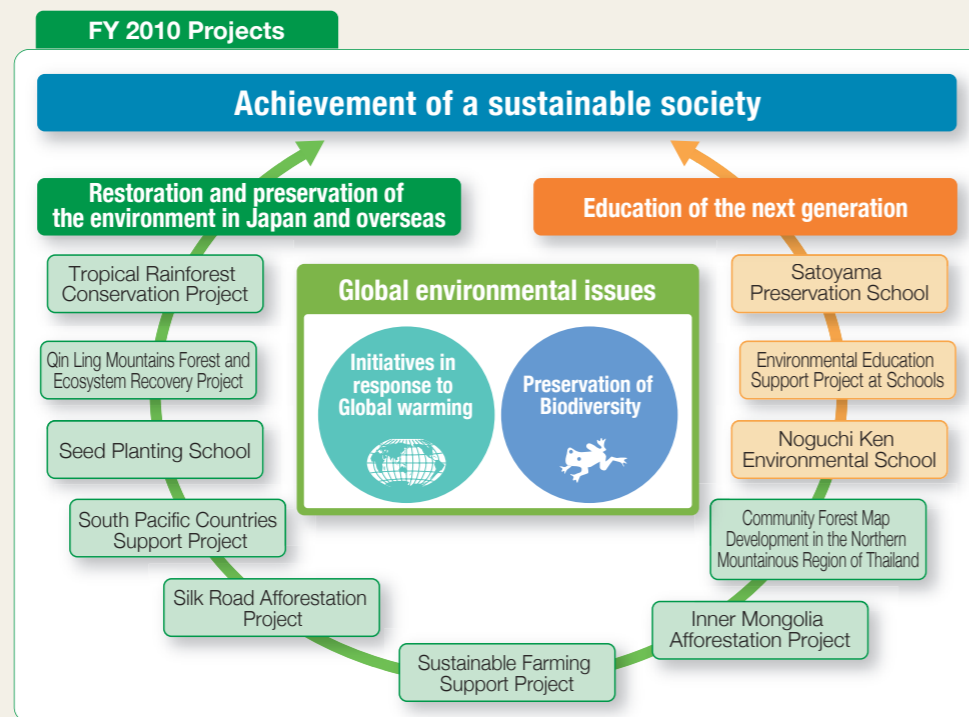
Review of Income and Expenditure Report by an independent certified public accountant

At the request of the Cosmo Oil Eco Card Fund, I reviewed its Income and Expenditure Report for fiscal 2010 (April 1, 2010 ~ March 31, 2011) and found that the information presented therein regarding the Fund's income and expenditures for fiscal 2010 is correct and free of material misstatements.

Toshiya Kato, Certified Public Accountant April 23, 2011

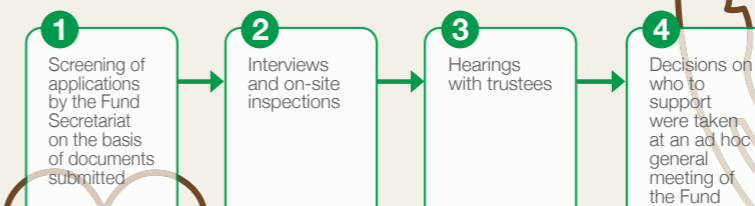
Living With Our Planet Projects

The Cosmo Oil Eco Card Fund endeavors to realize a sustainable society by conducting activities around two themes: "restoration and preservation of the environment in Japan and overseas" and "education of the next generation". Given that poverty, food shortages, education and other social issues are closely related to environmental problems, our Living With Our Planet projects take measures in line with its two main focuses: "initiatives in response to global warming" and "preservation of biodiversity" in the belief that they will lead to substantive solutions.



Starting in April 2011 Selection of publicly solicited projects.

New projects were solicited between December 2010 and January 2011, and pursuant to strict examination, the Fund decided in March to support four of them. The new projects mostly focus on preservation of biodiversity and opportunities will be created for Eco Card holders to participate in related activities. New information will be posted on the Eco Card Fund website, so please keep an eye out for it.



- Results**
- Living with flying - squirrel Satoyama Regeneration (Yamanashi Prefecture)
 - Acorn Forests - Satoyama Regeneration (Nagano Prefecture)
 - Biotope Floating Islands - Waterfront Ecosystem Restoration (Saitama Prefecture, etc.)
 - Study on Endangered Species in Southern Pacific Countries (Japan and South Pacific countries)

Great East Japan Earthquake Recovery Support

Support for "Mori wa Umi no Koibito (Forests are Lovers of the Sea)", an NPO involved in Environmental Education Support at Schools projects (Iwate Prefecture). Please see the enclosed report for details.