



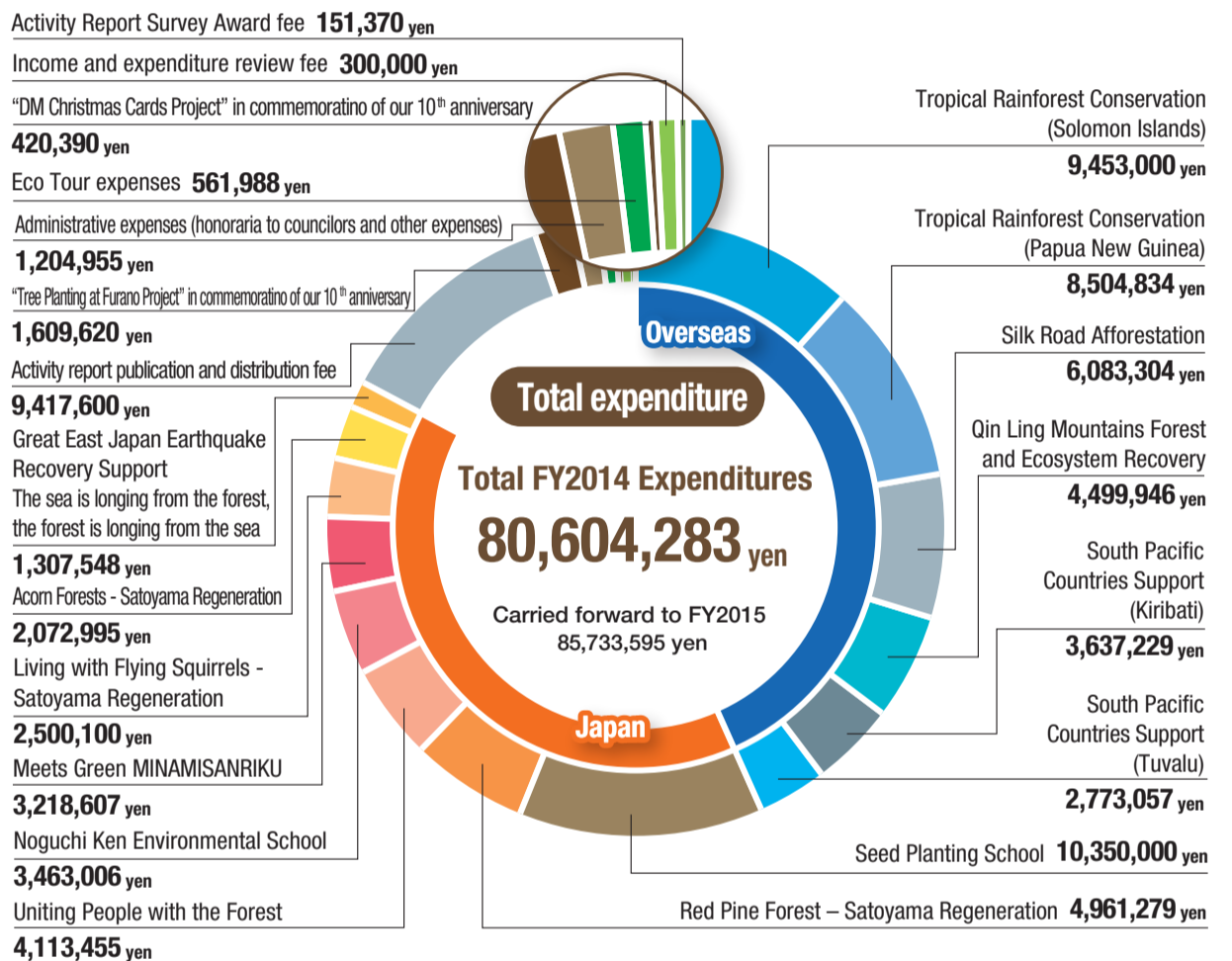
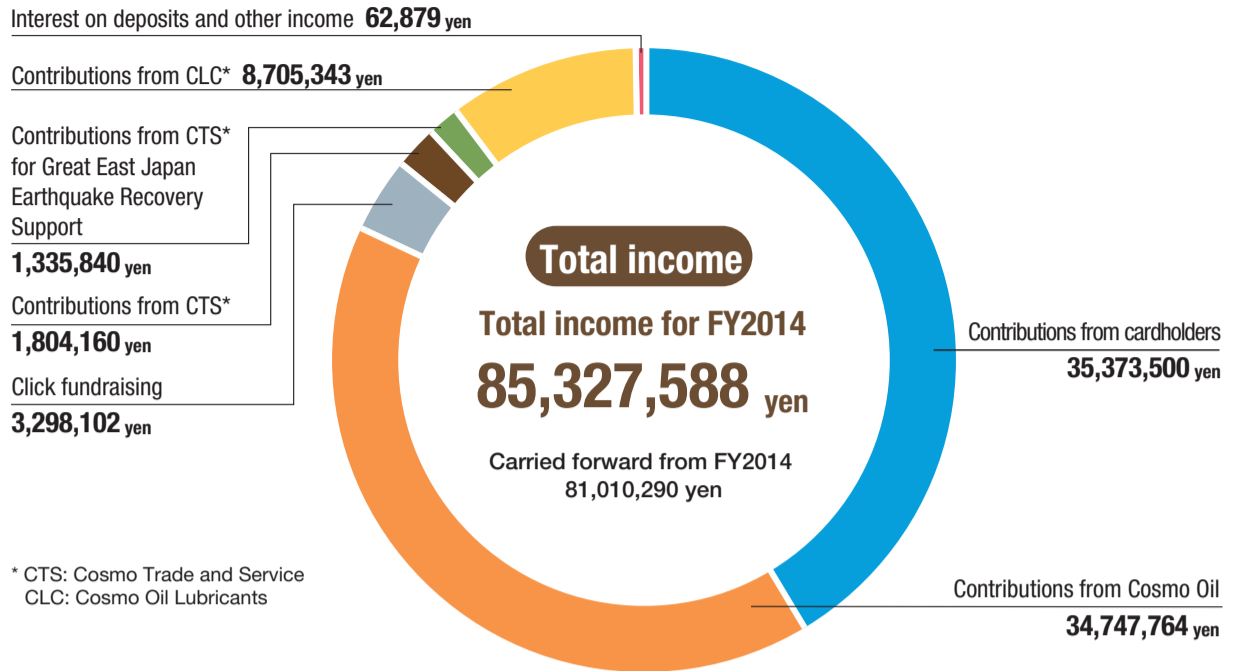
Hiroshi Kiriya
Chairperson
Cosmo Oil Eco Card Fund

Toward the Eco Card Fund more responsive to card holders

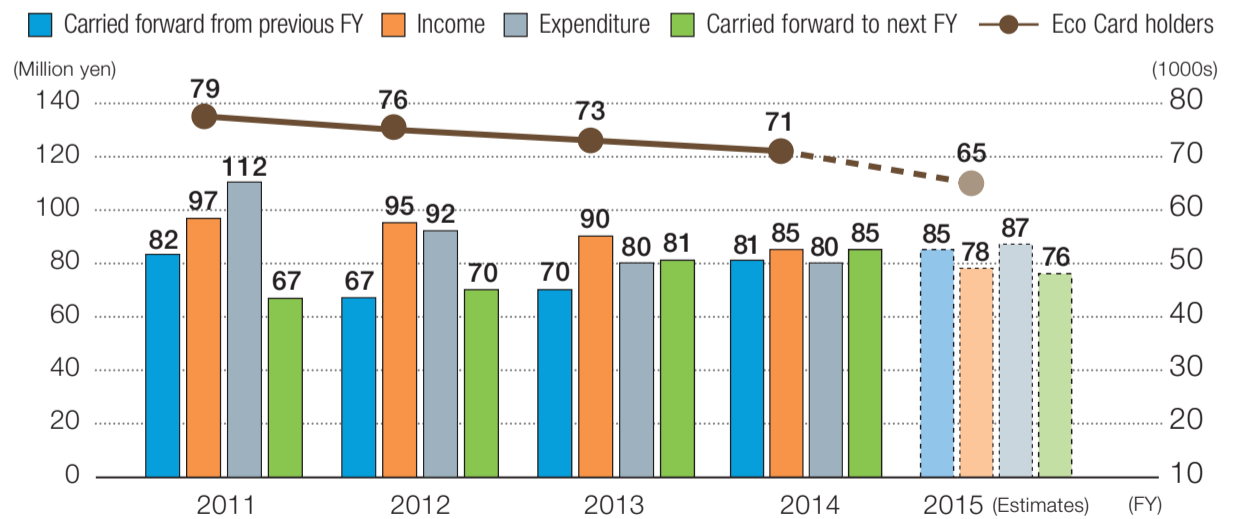
Fourteen years have passed since the Cosmo Oil Eco Card Fund was launched in 2002 as a fund customers could participate in and that would be used for environmental conservation activities. I would like to express my heartfelt thanks to all the card holders who provide generous support for the Eco Card Fund each and every day.

Petroleum, Cosmo Oil's main product, inevitably places burdens on the environment in a number of ways, from the development of oil fields to its combustion as fuel for vehicles. Because we take this fact seriously, the Eco Card Fund was created in order to involve customers, who consume the petroleum, in our environmental activities. However, during the thirteen years since its establishment, it has become commonplace for households and businesses to be involved in initiatives to protect the environment. And this means that we have reached a turning point. In order to develop the Eco Card Fund further to be more responsive to the card holders, as of this fiscal year, we are expanding the number of projects, improving our Eco Tour programs, and offering events designed to show our appreciation. We also plan to launch an e-mail newsletter program to communicate these projects and create a Facebook page to allow interaction with cardholders. We look forward to all of your participation to our new Eco Card Fund.

Income and Expenditure Report



Funds and cardholders



This Income and Expenditure Report is a simplified version of the Fund's Income and Expenditure Report. The Fund's Income and Expenditure Report has received the following review from an independent certified public accountant.

Review of the Income and Expenditure Report by an independent certified public accountant (excerpt)

Toshiya Kato, Certified Public Accountant, April 11, 2015

At the request of the Cosmo Oil Eco Card Fund, I reviewed its Income and Expenditure Report for fiscal 2014 (April 1, 2014-March 31, 2015). Responsibility for the production of this report lies with the Fund's management. My responsibility is solely to express an opinion based on an independent review conducted in compliance with Auditing and Assurance Practice Committee Research Report No. 20 "Research Report on CPA's Assurance Engagements" published by the Japanese Institute of Certified Public Accountants. As a result, I found the report to be in compliance with accounting standards generally regarded as fair and appropriate in Japan and to be free of material misstatements.