

# Independent Review Report

## Independent Review Report on the “Cosmo Oil Group Sustainability Report 2005”

To the Board of Directors of Cosmo Oil Co., Ltd.

### 1. Purpose and Scope of our Review

We have reviewed the “Cosmo Oil Group Sustainability Report 2005” (the “Report”) of Cosmo Oil Co., Ltd. (the “Company”) for the year ended March 31, 2005. Our engagement was designed to report to the Company, based on the results of our review, whether the environmental, social and economic performance indicators and the environmental accounting indicators (the “Indicators”) for the period from April 1, 2004 to March 31, 2005 included in the Report have been collected, compiled and reported, in all material respects, rationally and in conformance with the Company’s policies and procedures.

The report including the identification of material issues is the responsibility of the Company’s management. Our responsibility is to independently report the results of our procedures performed on the Indicators.

### 2. Procedures Performed

We have performed the following review procedures;

- With respect to the Company’s policies for compilation of the Report, interviewed the Company’s responsible personnel.
- Assessed the Company’s procedures used for the collecting, compiling and reporting the Indicators.
- With respect to the way of collecting the Indicators and the process flow of calculating them, interviewed the Company’s responsible personnel and reviewed the systems and processes used to generate the values of the Indicators.
- Compared the Indicators on a sample basis with the supporting evidences to test the conformity in collection, compilation and reporting of the Indicators to the Company’s policies and procedures.
- Made on-site inspections of the Yokkaichi Refinery.
- Evaluated the overall statement in which the Indicators are expressed.

### 3. Results of the Procedures Performed

As a result of the procedures performed, we are not aware of any material modifications that should be made to the Indicators in the Report in order for them to comply with the Company’s policies and procedures for the rational collecting and compiling such information.

*KPMG Azsa Sustainability Co., Ltd.*

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Tokyo, Japan  
October 13, 2005