

Relationship with our Stockholders and Investors

Web page <http://www.cosmo-oil.co.jp/eng/sustainable/06/soc/ir.html>

We aim to disclose timely and accurate information to our stockholders and investors, and to improve corporate management practices.

Status of our stockholders

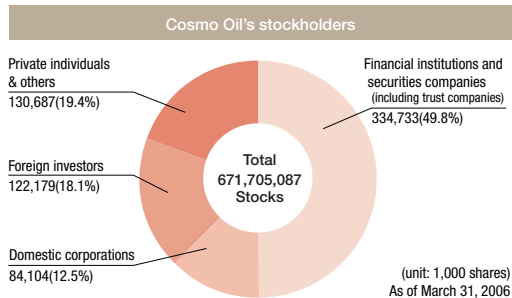
At the end of March 2006, our stockholders consist of financial institutions (including trust companies) and securities companies (49.8% of our outstanding capital stocks), private individuals and others (19.4%), foreign investors (18.1%), and domestic corporations (12.5%). In order for the stockholders and investors to fully understand the outline of Cosmo Oil and our business strategies, we promote IR activities through media, opportunities, or tools that meet their needs.

SRI information

There is a growing interest in Social Responsible Investment^{*1}, which is a generic term for investments where investors decide which companies to invest in, not only taking into account the investee's financial performance, but also its environmental and social performance. Cosmo Oil has been listed in the "FTSE4 Good Global Index" since March 2003 and in the "Morningstar Socially Responsible Investment Index" since July 2003, and is also incorporated into multiple SRI funds.

^{*1} SRI (Social Responsible Investment) funds: Funds that invest in companies that discharge their social responsibilities with regard to social justice, ethics, environment, consumers, employees, and local communities.

▼ Graph 6



^{*} In the number of stocks and the Ratio of holding shares, the small size stockholders are included.

Communication

Basic policy of our IR activities

The basic policy of our IR activities is to build up a relationship of long-term mutual trust with our stockholders and investors by disclosing our management philosophy and policies, financial status, and business strategies at the right time.

Further understanding of Cosmo Oil

We not only issue annual reports and quarterly stockholder reports, but also disclose information on our. We also prepare a web page to present a motion picture of the stockholder's meeting and all documents distributed, and another web page for a wide range of private investors to familiarize them with our company. Consequently, external agencies (including IR support companies) investigating IR web pages evaluate us highly.

We send questionnaires to our stockholders via the stockholder report "C's Mail" and fed their opinions back to the management and reflect them in the contents of reports.



Related information <http://www.cosmo-oil.co.jp/eng/ir/index.html>