

# Independent Review Report

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



## Independent Review Report on “Cosmo Oil Group Sustainability Report 2006”

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

### 1. Purpose and Scope of our Review

We have reviewed “Cosmo Oil Group Sustainability Report 2006” (the “Report”) of Cosmo Oil Co., Ltd. (the “Company”) for the year ended March 31, 2006. 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, 2005 to March 31, 2006 included in the Report are collected, compiled and reported, in all material respects, rationally and in conformance with the Company’s policies and procedures. The indicators disclosed on the websites to which the Report refers are outside the scope of the Independent Review Report.

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 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, and recomputed the Indicators.
- Made an on-site inspection of the Sakaide Refinery.
- Evaluated the overall statement in which the Indicators are expressed.

### 3. Results of the Procedures Performed

Based on our review, nothing has come to our attention that causes us to believe that the Indicators in the Report are not collected, compiled and reported, in all material respects, rationally and in conformance with the Company’s policies and procedures.

*KPMG Azsa Sustainability Co., Ltd*

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Tokyo, Japan

November 7, 2006