

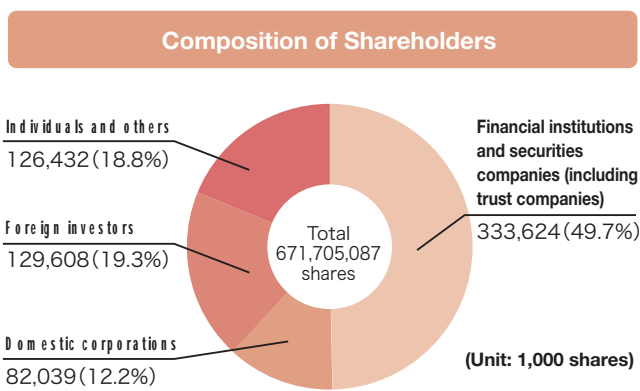
Relationships with Our Shareholders and Investors

<http://www.cosmo-oil.co.jp/eng/sustainable/07/soc/ir.html>

Cosmo Oil strives to disclose accurate information to our shareholders and investors in a timely manner and to improve corporate management.

► Composition of Shareholders

Regarding the composition of Cosmo Oil's shareholders, at the end of March 2007 financial institutions (including trust companies) and securities companies held 49.7% of Cosmo Oil's outstanding shares, individuals and others 18.8%, foreign investors 19.3%, and domestic corporations 12.2%. To provide shareholders and investors with a clear overview of Cosmo Oil's operations and to ensure they fully understand our business strategies, we carry out investor relations (IR) activities that utilize media, gatherings, and other tools that meet shareholder needs.



(as of March 31, 2007)

The number of shares held and distribution of shareholdings includes shareholders who hold less than one unit.

► SRI Information

There has been increased focus on Socially Responsible Investment (SRI)*, a generic term for investments that enable investors to decide on which companies to invest in based not only on a company's financial performance but also taking into consideration whether that company fulfills its environmental and social responsibilities. Cosmo Oil has been included in the FTSE4Good Global Index since March 2003 and in the Morningstar Socially Responsible Investment Index since July 2003. Additionally, Cosmo Oil is incorporated into numerous SRI funds.

* SRI (Socially Responsible Investment) funds: Funds that invest in companies that fulfill their social responsibilities in terms of social justice, ethics, environmental considerations, consumers, employees, and local communities



Detailed information Investor Information
<http://cosmo-oil.co.jp/eng/ir/index.html>

► Communications

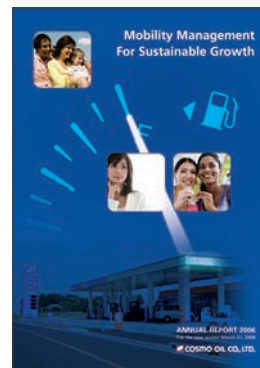
Basic Policy of Our IR Activities

The basic policy of our IR activities is to foster a deeper understanding of the Cosmo Oil Group and build relationships of long-term mutual trust with our shareholders and investors by appropriately disclosing our management philosophy and policies, financial condition, and business strategies in a timely manner.

Promoting a Deeper Understanding of Cosmo Oil

Besides publishing annual reports and quarterly shareholder reports, we also work to upgrade information disclosure via our website, including providing streaming videos of our shareholders' meetings and posting all documents that have been distributed. Of particular note, we have upgraded our Web pages for individual investors to familiarize them with our company as part of efforts to promote a deeper understanding of Cosmo Oil among a broad range of shareholders. By taking this approach, we have continually earned high regard from IR consulting companies and other external institutions that survey IR websites.

As an additional measure, every year we send questionnaires to our shareholders via the shareholder report *C's Mail* and use the opinions of shareholders as feedback that is reflected in our management policies and the contents of our reports.



Annual Report



Shareholder report *C's Mail*



Website