



## Independent Review Report on "Cosmo Oil Group Sustainability Report 2007"

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 2007" ("the Report") of Cosmo Oil Co., Ltd. ("the Company") for the year ended March 31, 2007. 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, 2006 to March 31, 2007 included in the Report are collected, compiled and reported, in all material respects, rationally and in conformance with the Company's policies and standards, and whether all the material environmental information defined by the Japanese Association of Assurance Organizations for Environmental Information ("J-AOEI") is included in the Report. 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:

- Interviewed the Company's responsible personnel as to the Company's policies for compilation of the Report.
- Assessed the Company's standards used for collecting, compiling and reporting the Indicators.
- Interviewed the Company's responsible personnel with respect to the way of collecting the Indicators and the process flow of calculating them, 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 standards, and recomputed the Indicators.
- Made an on-site inspection of the Sakai Refinery.
- Assessed whether all the material environmental information defined by J-AOEI is included in the Report.
- Evaluated the overall statement in which the Indicators are expressed.

We conducted our engagement in accordance with the Assurance Standard for Environmental Reports (pilot version) of the Ministry of the Environment (March 2004) and the Practical Guidelines of Environmental Information Assurance of J-AOEI (January 2006).

### 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 standards, and that all the material environmental information defined by J-AOEI is not included in the Report.

*KPMG Azsa Sustainability Co., Ltd.*

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Tokyo, Japan  
August 31, 2007