



Independent Review Report on "Cosmo Oil Group Sustainability Report 2008"

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 2008" ("the Report") of Cosmo Oil Co., Ltd. ("the Company") for the year ended March 31, 2008. 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, 2007 to March 31, 2008 included in the Report are collected, compiled and reported, in all material respects, rationally and in conformance with the Company's policies and standards;
- all the material sustainability information defined by the Japanese Association of Assurance Organizations for Sustainability Information ("J-SUS") is included in the Report; and
- the Company's self-declaration on the Global Reporting Initiative (GRI) application level conforms to the application level criteria stipulated by the GRI.

Within the scope of our review are the Indicators disclosed under the directory: <http://www.cosmo-oil.co.jp/eng/csr/> and all subdirectories thereof to which the Report explicitly refers.

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.

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.
- With respect to the Indicators,
 - assessed the Company's standards used for collecting, compiling and reporting the Indicators;
 - interviewed the Company's responsible personnel as regards 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; and
 - made an on-site inspection of the Chiba Refinery.
- Assessed whether all the material sustainability information defined by J-SUS is included in the Report.
- Evaluated the Company's self-declared GRI application level against the application level criteria.
- 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 Sustainability Information Assurance of J-SUS (revised February 2008).

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;
- all the material sustainability information defined by J-SUS is not included in the Report; and
- the Company's self-declaration on the GRI application level does not conform to the application level criteria.

KPMG AZSA Sustainability Co., Ltd.

KPMG AZSA Sustainability Co., Ltd.
Tokyo, Japan
August 5, 2008

The reliability of the sustainability information contained in this report meets the standards for sustainability report assurance and registration established by The Japanese Association of Assurance Organizations for Sustainability Information (<http://www.j-sus.org/>). This report has therefore been duly granted this assurance and registration mark.

