

# Independent Assurance Report



## Independent Assurance Report

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

### 1. Purpose and Scope of our Review

We have been engaged by Cosmo Oil Co., Ltd. ("the Company") to perform limited assurance procedures on the Company's Sustainability Report 2009 ("the Report") for the fiscal year ended March 31, 2009. The purpose of our assurance engagement was to express our conclusion, based on our assurance procedures, on whether:

- the environmental, social and economic performance indicators ("the Indicators") for the period from April 1, 2008 to March 31, 2009 included in the Report are fairly generated, aggregated and reported, in all material respects, in accordance with the Company's reporting standards; and
- the Company's self-declaration on the Global Reporting Initiative ("the GRI") application level conforms to the application level criteria stipulated by the GRI.

The content of the Report is the responsibility of the Company's management. Our responsibility is to express our conclusion to the Company, based on our independent assurance engagement.

### 2. Criteria

The Company applies its own reporting standards, derived, among others, from Sustainability Reporting Guidelines 2006 of the GRI and Environmental Reporting Guidelines 2007 of the Ministry of the Environment. We used these standards as the criteria for evaluating the Indicators. A major part of the Company's reporting standards is described in the Report.

### 3. Procedures Performed

We conducted our engagement in accordance with the Practical Guidelines of Sustainability Information Assurance (revised February 2008) issued by the Japanese Association of Assurance Organizations for Sustainability Information ("J-SUS"). We have performed the following review procedures:

- Interviewed the Company's responsible personnel to obtain an understanding of the Company's policy for the preparation of the Report.
- Reviewed the Company's reporting standards.
- Obtained an understanding of the systems used to generate, aggregate and report the Indicators, and of the internal controls at corporate and site level.
- Performed an analytical review of the Indicators aggregated at corporate level.
- Examined, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company's reporting standards, and also recalculated the Indicators.
- Made an on-site inspection of the Yokkaichi Refinery.
- Evaluated the Company's self-declared GRI application level against the application level criteria.
- Evaluated the overall statement in which the Indicators are expressed.

### 4. Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- the Indicators in the Report are not fairly generated, aggregated and reported, in all material respects, in accordance with the Company's reporting standards; and
- the Company's self-declaration on the GRI application level does not conform to the application level criteria.

### 5. Independence

We have no conflict of interest relationships with the Company that are specified in the Code of Ethics of J-SUS.

*KPMG AZSA Sustainability Co., Ltd.*

KPMG AZSA Sustainability Co., Ltd.  
Tokyo, Japan  
October 14, 2009