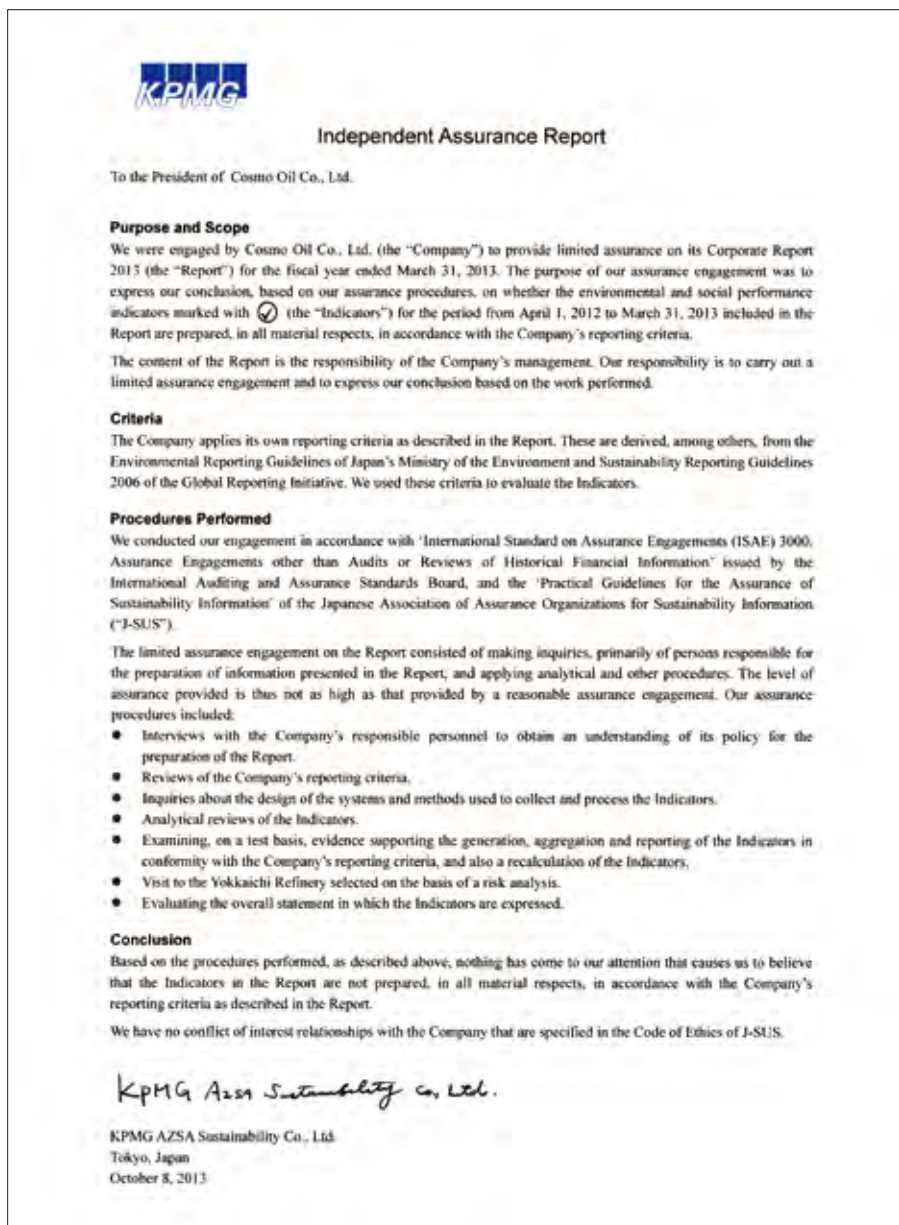


# Independent Assurance Report



## Report on Independent Assurance Work

With this report, the environmental performance indicators now include the environmental impact of service stations. This means virtually all significant environmental impacts of the Cosmo Oil Group in Japan are being accounted for and disclosed. The Group should now look into how to track and disclose the impact of its production and transport of crude oil.

The report discloses detailed data on social performance indicators, but most of the indicators are for Cosmo Oil Co., Ltd. only. For the major social performance indicators, Cosmo Oil should aim to disclose performance for the entire Cosmo Oil Group and build information-gathering systems and mechanisms to make this possible.

The Global Reporting Initiative (GRI) issued in May 2013 the fourth generation of its *Sustainability Reporting Guidelines*, which is regarded as the global standard for CSR reporting. The G4 guidelines introduce some major changes that will affect CSR reporting by, for example, requiring reporting companies to explain the process of identifying what is to be reported and disclose the identified material aspects. Whether or not the Group follows the G4 Guidelines, steps should be taken to address this new CSR reporting trend.



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