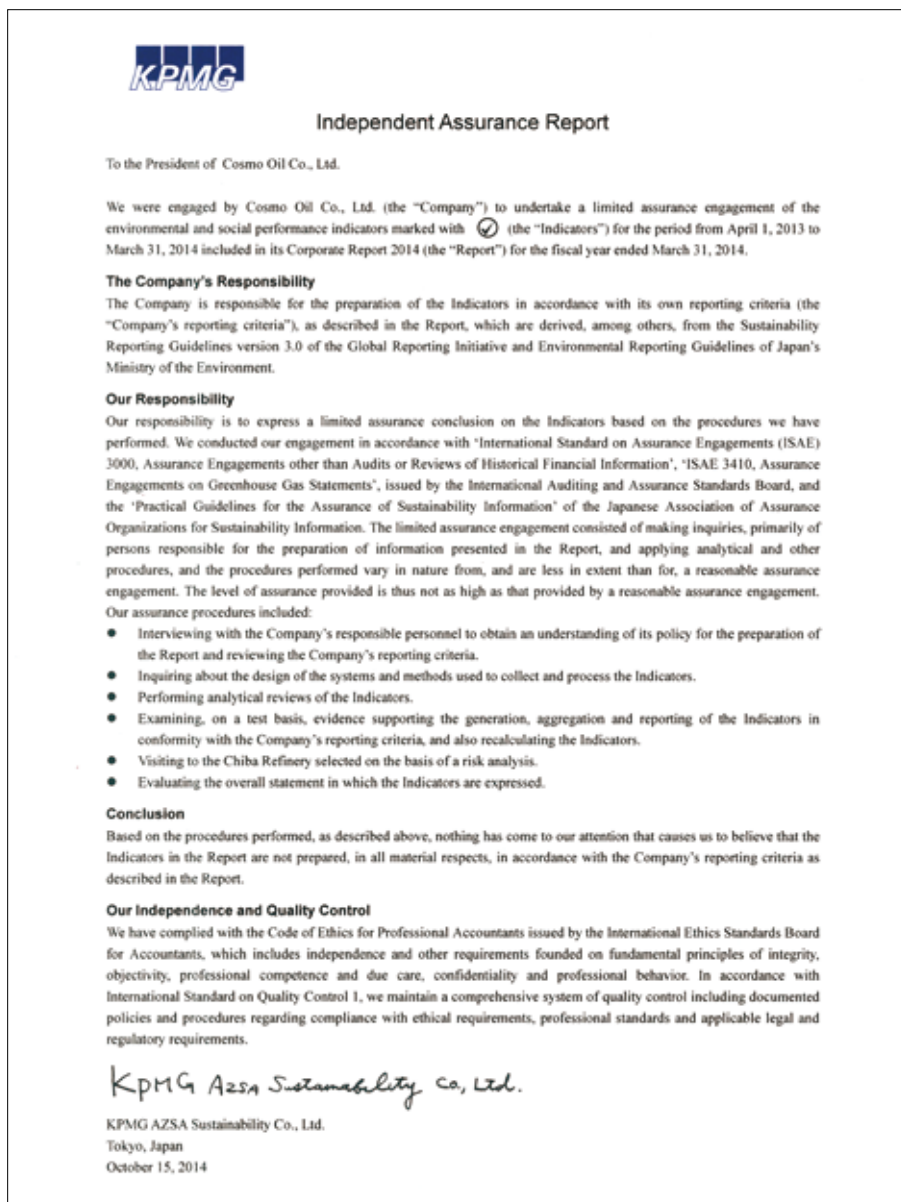


Independent Assurance Report



Report on Independent Assurance Work

This report begins with an overall business summary of the Cosmo Oil Group, leading into special features on the Group's business tie-ups for oil and gas development, paraxylene business in South Korea, and wind power generation business, helping to give a balanced picture of the Group's diverse businesses. At the same time, there is a slight bias toward the petroleum refining and sales business in the performance data and initiatives that are described. More could be written about performance data and initiatives for businesses other than petroleum refining and sales, to provide a more accurate overall picture of the Group.

With regard to quantitative data, there is an increasing emphasis today on creating shared value through business that creates both corporate and social value at the same time. In that respect, the report could provide

quantitative data on the CO₂ emissions that are being saved by the wind power generation business and the supply of bio-gasoline.

In terms of qualitative information, the report describes how the Group is sending more employees from Japan to its international offices, aiming to become a vertically integrated global energy company. It is important to similarly provide qualitative information on the training that employees receive before they are sent abroad.

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