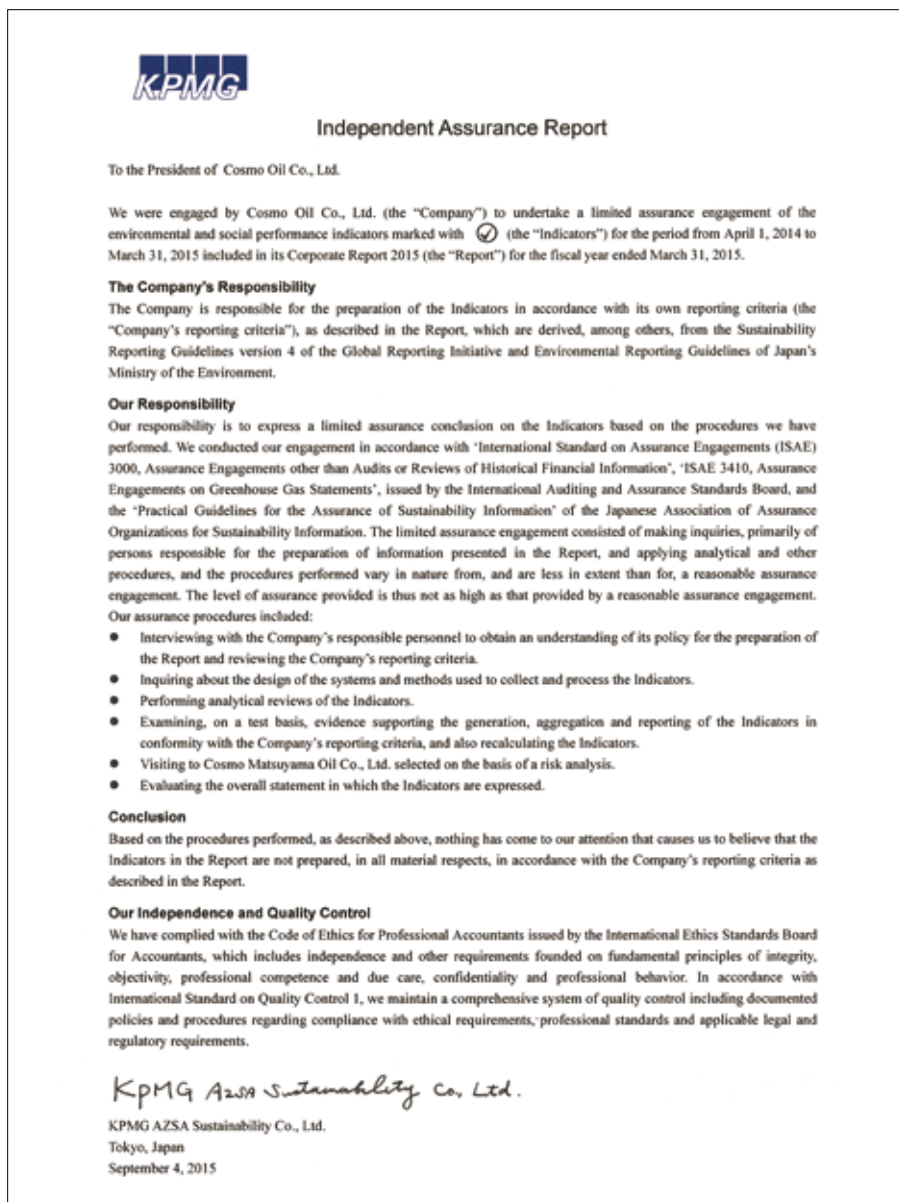


Independent Assurance Report



Comment Following Independent Assurance Engagement

Starting in October 2015, the Cosmo Oil Group will shift to a holding company structure focusing on three business companies engaged in resource exploration, supply, and marketing. In anticipation of this change, the feature articles in this report introduce the Group's operations in the core areas of resource exploration, supply, marketing, and renewable energy to give a clear and comprehensible picture of the entire Group. In the area of renewable energy, the report describes the amount of energy that was generated through wind and solar power generation and the associated savings in CO₂ emissions, quantitatively indicating just how much these renewable energy projects are positively impacting society.

The corporate report is currently organized along the priority items outlined in the CSR Initiative Policy (Fiscal 2013–2017), which is based on the Fifth Consolidated Medium-Term Management Plan. This is easy to understand, but the report would be even more accessible if it went a step further in elaborating on why it is important for the Cosmo Oil Group to respond to these priority items. At some point before putting together the next CSR Initiative Policy, it would be advisable for the Group to reexamine its material issues.

Shinichiro Akasaka
KPMG AZSA Sustainability Co., Ltd.

