

Message



Doing what we can for the global environment in partnership with our cardholders

Chairperson
Cosmo Oil Eco Card Fund
Hiroshi Kiriyaama

Let me start by saying how delighted I am to have been appointed Chairperson of the Cosmo Oil Eco Card Fund. I look forward to your ongoing support. The Cosmo Oil Eco Card Fund strives to realize a sustainable society through activities conducted around two themes: "restoration and preservation of the environment in Japan and overseas" and "education of the next generation." In fiscal 2012, we supported 14 projects in collaboration with local and overseas NPOs and other partners. Thanks to our concerted efforts, these projects are producing steady results and two such projects, namely the Inner Mongolia Afforestation Project and the Community Forest Map Development in the Northern Mountainous Region of Thailand Project, have achieved their respective goals. Given that they can be expected to develop independently in the future, the Fund ended its support at the end of fiscal 2012. Seedlings nurtured by cardholders last year as part of the "Seed Planting School and Adoption Project nurturing both lives and spirits," a project we organized to commemorate the Fund's 10th anniversary, have been thriving in Hokkaido. We shall continue to provide you with regular updates through our activity reports and seasonal newsletters. The Eco Card Fund will continue to fulfill its role linking cardholders who share and support our philosophy with relevant projects. To this end, we will endeavor to provide cardholders with straightforward reader-friendly reports and to organize Eco Tours that foster their familiarity with our projects. I look forward to your continued support and cooperation.

The Eco Card Fund's 10th Anniversary

The Seed Planting School and Adoption Project nurtures both life and spirit
Progress Update

In 2011, 1,352 Eco Card holders planted and nurtured seeds in pots before returning the resulting seedlings to us as part of our Seed Planting School and Adoption project. This spring marked 18 months since the launch of this project and both the Japanese elm and Sargent's cherry seedlings are thriving. Approximately 1,000 seedlings sprouted in 70-80% of the 732 seedling pots returned to us, and we may well be able to plant them next fiscal year.



Some Japanese elm (Ulmus davidiana var. japonica) seedlings are as large as about 35cm.

Some Sargent's Cherry (Prunus sargentii) seedlings are about 40cm tall.

Eco Tours in various locations

Launched in fiscal 2011, this project primarily aims to encourage Eco Card holders to participate in biodiversity-themed Eco Tours. Eco Tours that offer hands-on experience building biotope floating islands and planting mature walnut and Japanese beech trees in a forest inhabited by flying squirrels have been held on 4 occasions in total.



Biotope Floating Islands - Waterfront Ecosystem Restoration Ecotour

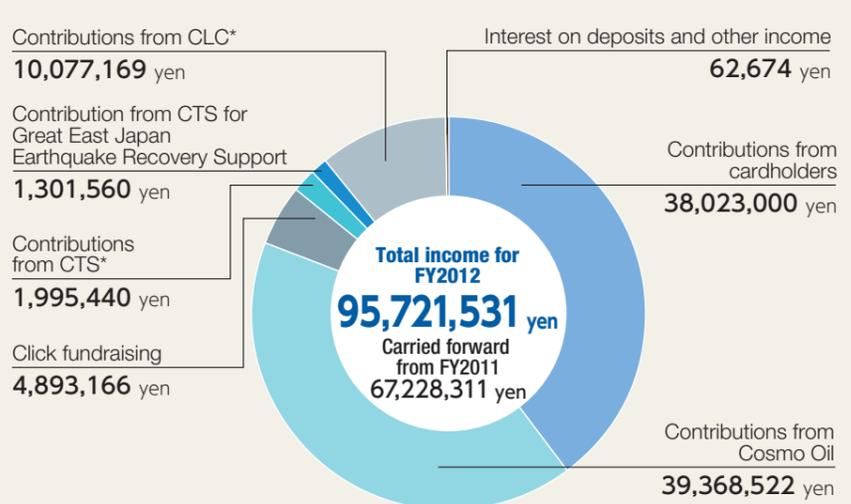


Living with Flying Squirrels - Forest Regeneration Tree Planting Ecotour

Please look at the inside pages for reports on each project.

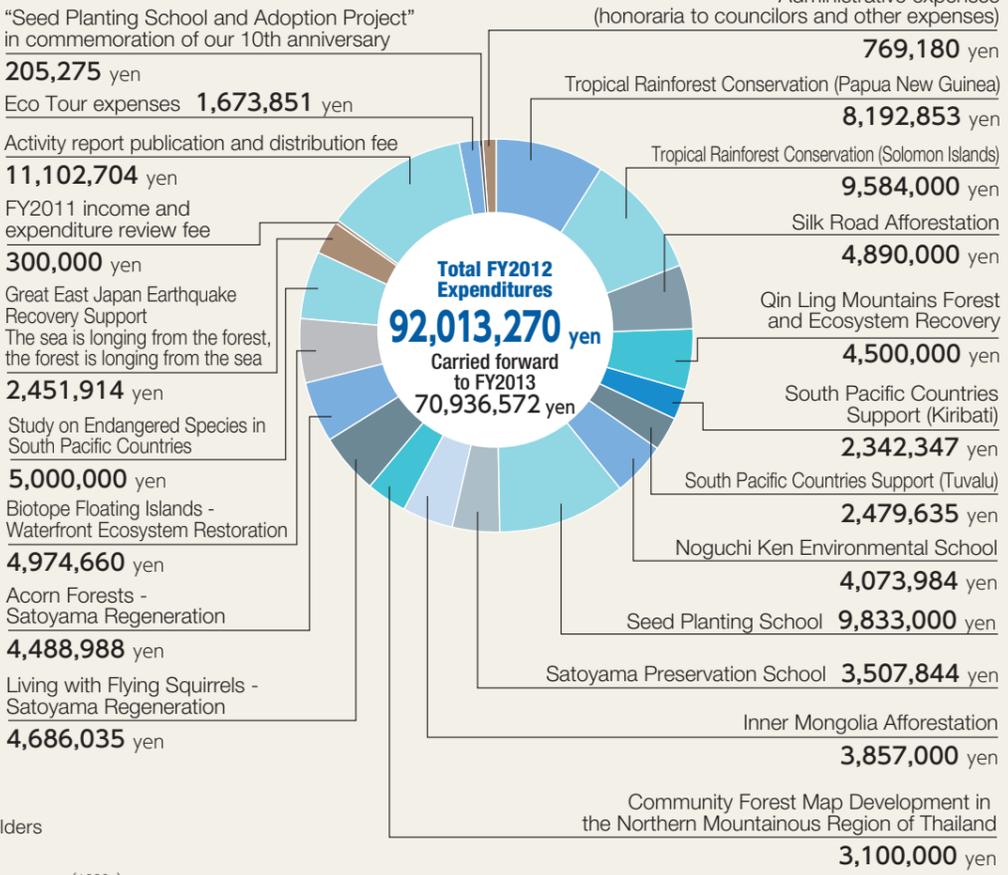
Income and Expenditure Report

[Total income]

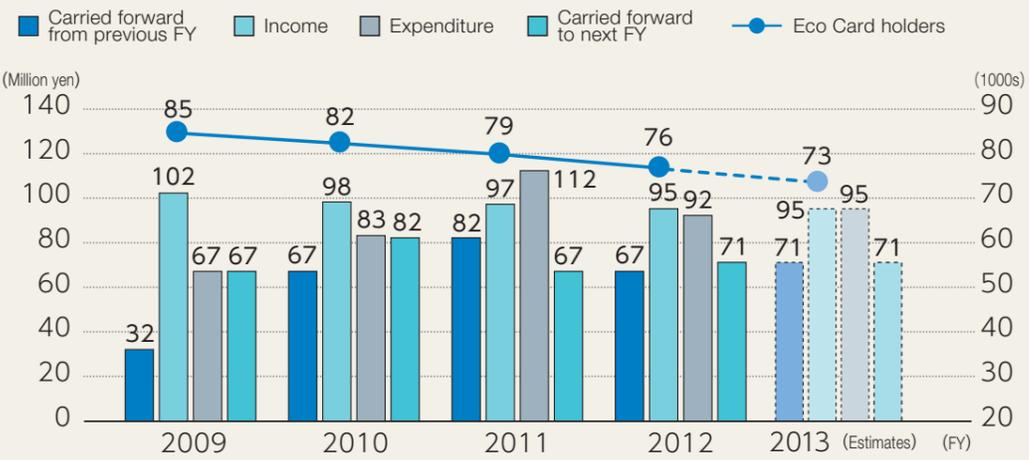


●Supplementary explanation
Our income fell to 95 million yen in fiscal 2012 due to a decline in cardholders. Expenditure amounted to 92 million yen because the Adoption project, The Seed Planting School and Adoption Project and environmental education at schools concluded; the remaining 70 million yen will be carried forward to the next fiscal year.

[Total expenditure]



[Funds and cardholders]



Review of the Income and Expenditure Report by an independent certified public accountant (excerpt)
At the request of the Cosmo Oil Eco Card Fund, I reviewed its Income and Expenditure Report for fiscal 2012 (April 1, 2012-March 31, 2013). Responsibility for the production of this report lies with the Fund's management. My responsibility is solely to express an opinion based on an independent review conducted in compliance with Auditing and Assurance Practice Committee Research Report No. 20 "Research Report on CPA's Assurance Engagements" published by the Japanese Institute of Certified Public Accountants. As a result, I found the report to be in compliance with accounting standards generally regarded as fair and appropriate in Japan and to be free of material misstatements.
Toshiya Kato, Certified Public Accountant, May 10, 2013



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