

Independent Review Report



Independent Review Report on the "Cosmo Oil Group Sustainability Report 2004"

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

1. Purpose and Scope of our Review

We have reviewed the "Cosmo oil group Sustainability Report 2004" and the "DATA BOOK" (collectively, the "Sustainability Report") of Cosmo Oil Co., Ltd. (the "Company") for the year ended March 31, 2004. The review consisted of performing certain procedures as described below in relation to the collection, compilation and calculation of the information included in the Sustainability Report. As this is the fourth year of our review, any indicators for years prior to the year ended March 31, 2001 were not subject to these procedures.

Our work does not constitute an audit or examination. We therefore do not express an opinion on the accuracy or completeness of the indicators or databases used to compile the information or the representations made by the Company in the Sustainability Report.

2. Procedures Performed

We have performed the following review procedures agreed to by the Company's management;

- 1) Obtained the information supporting the environmental, social and economic performance indicators and the environmental accounting indicators for the purpose of understanding the processes and the procedures of the Company for collecting the data information used to compile the Sustainability Report.
- 2) With respect to the environmental, social and economic performance indicators and the environmental accounting indicators in the Sustainability Report, tested quantitative accuracy of the indicators on a sample basis and compared them on a sample basis with the supporting data compiled from the information collected by the Company.
- 3) With respect to the descriptive information in the Sustainability Report other than the indicators referred to in the above procedures, interviewed the Company's responsible personnel, made on-site inspections of a refinery and compared such descriptive information with the data collected by the Company or the data found in certain published materials.

3. Results of the Procedures Performed

As a result of the procedures performed;

- 1) We are not aware of any material modifications that should be made to the environmental, social and economic performance indicators, or the environmental accounting indicators in the Sustainability Report in order for them to comply with the Company's policies and procedures for gathering and reporting such information.
- 2) We are not aware of any material modifications that should be made to the descriptive information other than the indicators in the Sustainability Report to be consistent with the information collected by the Company and other information we obtained.

Azsa Sustainability Co., Ltd.

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Tokyo, Japan
August 30, 2004