

MESSAGE FROM THE CHAIRPERSON **Seeking a fundamental solution for environmental problems**



CHAIRPERSON
COSMO OIL ECO CARD FUND
HIROSHI KIRIYAMA

Thanks to all our members, the Eco Card Fund is now celebrating 15 years since it was established. Right from its inception, fund members and the Cosmo Oil Group have been actively involved in global warming issues which are of common concern to both groups. One of our projects, based in the Solomon Islands, has been highly acclaimed by the local government which has conferred an award on our former chairman, President Morikawa. I have also personally visited the site where this activity is being conducted and it has become a memorable location, so I was even more gratified to hear the news. I would like to reiterate my thanks to all members who continue to support this Fund.

The path to solving environmental problems is never a simple one so I believe that it is important for us to seek fundamental solutions and to engage in projects that are in tune with the location of that activity. The Eco Card Fund is seeking fundamental solutions to environmental problems through local projects such as forest conservation which is in harmony with regional vegetation, and overseas projects which include afforestation in low-lying South Pacific Islands, and education and farming support to reduce slash and burn agriculture and commercial logging.

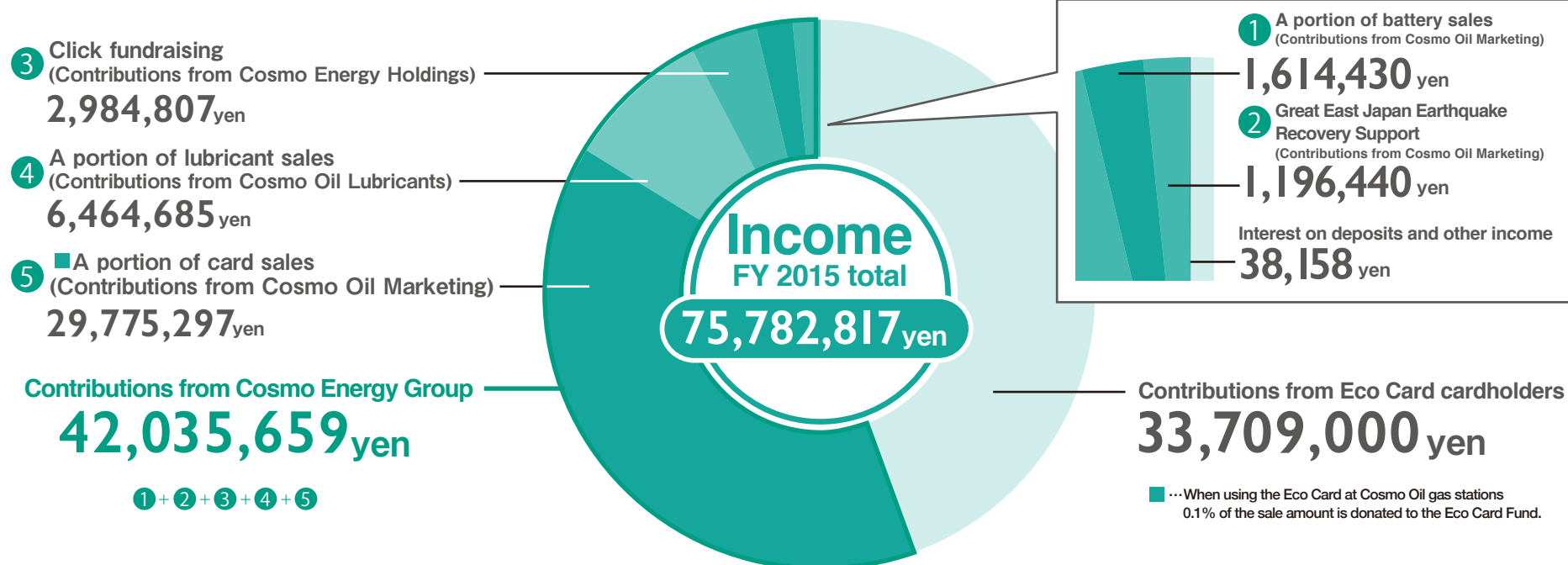
Under the Solomon Islands project we have offered 14 years of such support to enable the local residents to achieve livelihoods not dependent on slash and burn agriculture or commercial logging.

I believe that the combined efforts of our members and this Fund, actively engaging for many years in the pursuit of fundamental solutions to environmental problems, has led to this award from the government of the Solomon Islands.

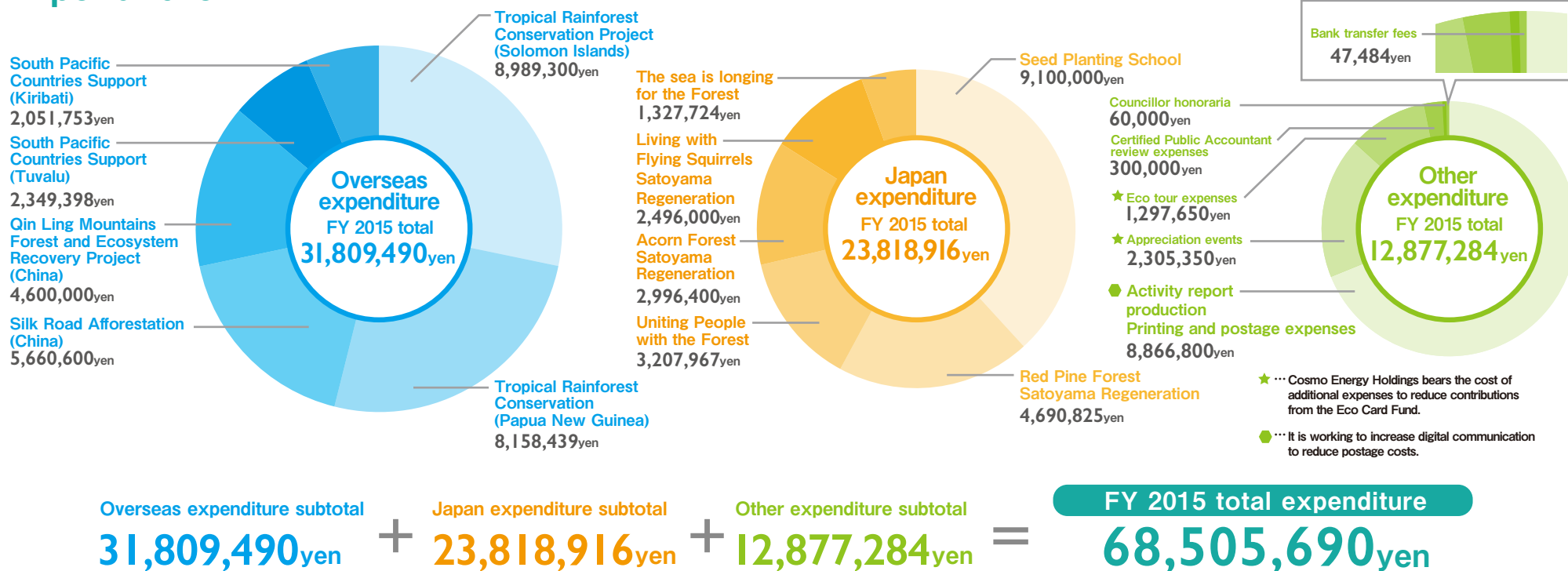
Cosmo Oil would like to take the opportunity of this award to further deepen our engagement with global environmental problems as a group overall. I look forward to your continued support.

Income and Expenditure Report

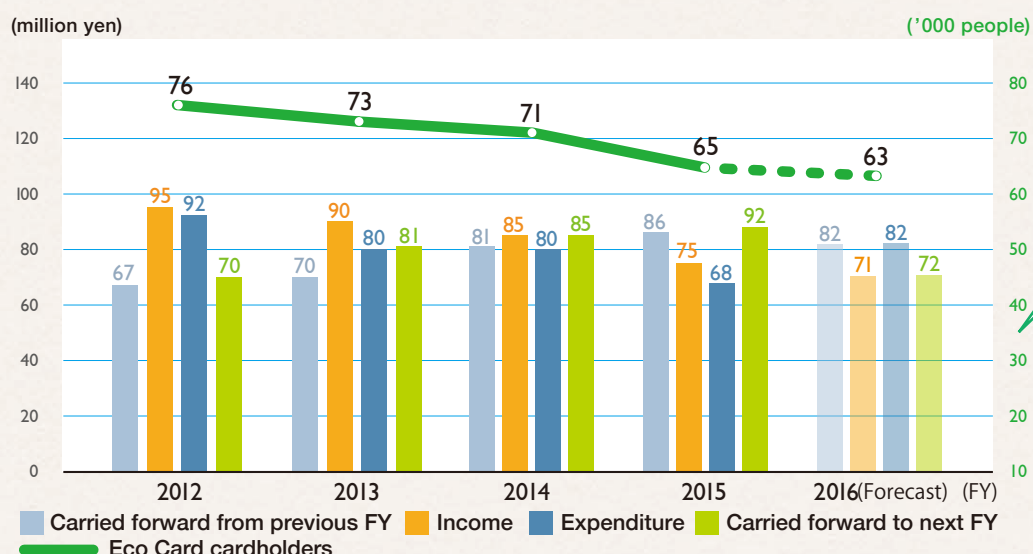
Income



Expenditure



Funds and cardholders



We are further expanding the circle of our support for eco-friendly projects

We are engaging in new endeavours with a view to increasing member numbers.

- Broadcasting television commercials
- Conducting a membership campaign
- Updating the website
- Starting a Facebook page and email magazine

We are seeking to enhance member satisfaction

- Expanding projects
- Updating project reports
- Conducting appreciation events
- Reviewing the eco tour programs
- Commencing a Platinum User Fund

We are using an independent Certified Public Accountant to review our Income and Expenditure Report

We are making every effort to conduct highly transparent management, and to this end Mr. Toshiya Kato, a Certified Public Accountant who has no vested interest in the fund, reviews the Income and Expenditure Report of the Cosmo Oil Eco Card Fund.