



November 4, 2009

Name of the Company: Cosmo Oil Co., Ltd.

Name of Representative: Yaichi Kimura, President

(Company Code: 5007 Shares Traded: TSE, OSE and NSE, first section)

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Notice Concerning the Amendment to the Consolidated Business Outlook

Based on the most recent business climate and other factors, amendments have been made as follows to the consolidated business outlook for FY2009 (ending March 31, 2010), which was released on May 7, 2009 when the full-year results of FY2008 were reported.

1. Amendments to the Consolidated Business Outlook for FY2009 (April 1, 2009 to March 31, 2010)

(Unit: million yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (on May 7, 2009)	2,300,000	85,000	82,000	33,000	yen sen 38.96
Currently amended forecast (B)	2,600,000	58,000	61,000	20,000	23.61
Variance (B-A)	300,000	△ 27,000	△ 21,000	△ 13,000	-
Rate of variance	13.0%	△ 31.8%	△ 25.6%	△ 39.4%	-
Previous Year (ended March 31, 2009)	3,428,211	△ 107,005	△ 125,004	△ 92,429	△ 109.11

2. Amendments to the Non-Consolidated Business Outlook for FY2009 (April 1, 2009 to March 31, 2010)

(Unit: million yen, %)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (on May 7, 2009)	2,100,000	53,000	51,000	27,000	yen sen 31.86
Currently amended forecast (B)	2,300,000	28,000	28,000	13,000	15.34
Variance (B-A)	200,000	△ 25,000	△ 23,000	△ 14,000	-
Rate of variance	9.5%	△ 47.2%	△ 45.1%	△ 51.9%	-
Previous Year (ended March 31, 2009)	3,158,917	△ 169,331	△ 127,480	△ 55,284	△ 65.23

3. Reason for the Amendments

This latest business outlook is made based on the assumptions of an average crude oil price of US\$66.8 per barrel and an exchange rate of ¥92.8 per US\$.

The main factors for the revised business outlook in comparison to the previous outlook (crude oil price 50.0 \$/BBL, forex rate 100.0 JPY/USD announced May 7, 2009) are expectations of, increase in turnover as a result of higher crude oil prices, change in operating income·ordinary income·net income as a result of gain in inventory valuation from the 1st half of FY2009 and higher in-house fuel costs·lower refining margins.

* The above business outlook is based on information available as of the published date of this release and actual results may materially differ from the forecast subject to variable factors that may arise in the future.