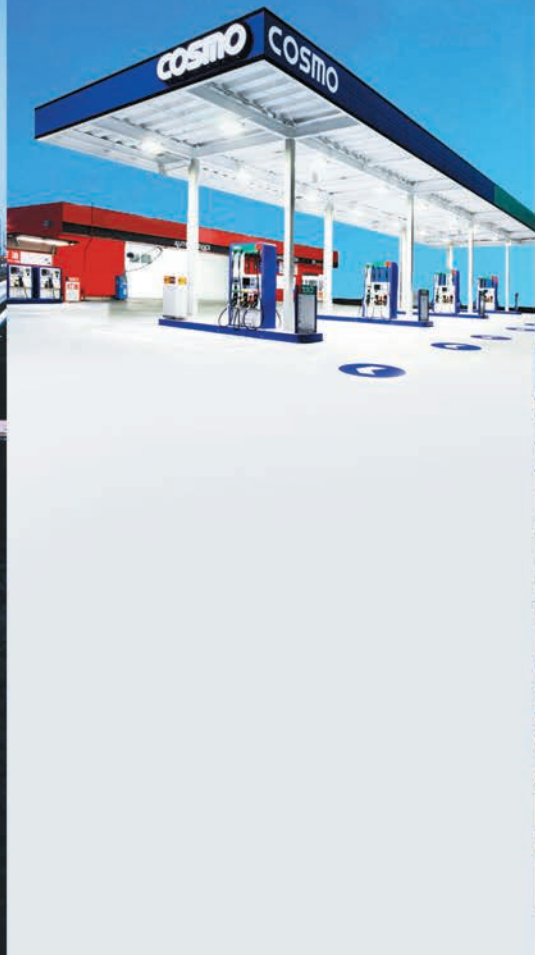


Enhancing the earnings strength of the Petroleum related businesses and growing the Renewable Energy Business into a new main business segment





CONTENTS

Long-Term Vision	03-04
Cosmo Energy Group's Business	05-06
What Makes Cosmo Special	07-08
Message from the President and CEO	11-16
Financial Strategy	17-18
Special Feature: The New Consolidated Medium-Term Management Plan	19-24
Review of Operations	25-36
Corporate Governance	37-42
CSR Activities	43-54
Financial Section	55-63
Outline	64-65

Editorial policy

For a better understanding of the Cosmo Energy Group's creation of values to all stakeholders, the Annual Report and the Corporate Report have been integrated into the Cosmo Report since FY2016.

Cautionary Statement

This Report contains forward-looking statements about forecasts, strategies, and performance of the Cosmo Energy Group. These statements include assumptions and judgements that are based on information currently available to us. As such, the actual results may differ from those mentioned herein, due to various factors in the external environment.