

August 3, 2007

Press Release

Name of Company: Cosmo Oil Co., Ltd.
Name of Representative: Yaichi Kimura,
President
(Company Code: 5007,
Shares traded: TSE, OSE, and NSE first
sections)
Name of Contact Person: Atsuto Tamura,
Executive Officer & General Manager,
Corporate Communication Dept.
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Overview of Business Results for Q1 of FY Ending March 2008

- Posting of Extraordinary Income

In the overview of business results for the first quarter of fiscal year 2007 ending March 31, 2008, which was announced on August 3, 2007, Cosmo Oil reported an extraordinary income item of about ¥3 billion. This extraordinary item primarily refers to a gain of about ¥2.8 billion from the assignment of a fixed asset, which was part of a pier owned by the company that was sold to Shikoku Electric Power Co., Inc. in May 2007 (for the gross transaction amount of about 3.1 billion). The assigned fixed asset is used for importing LNG to Japan in connection with the LNG business which Cosmo Oil is jointly conducting with Shikoku Electric Power Co., Inc. and Shikoku-gas Co., Ltd. and the assignment was based on the resolution in April 2004.