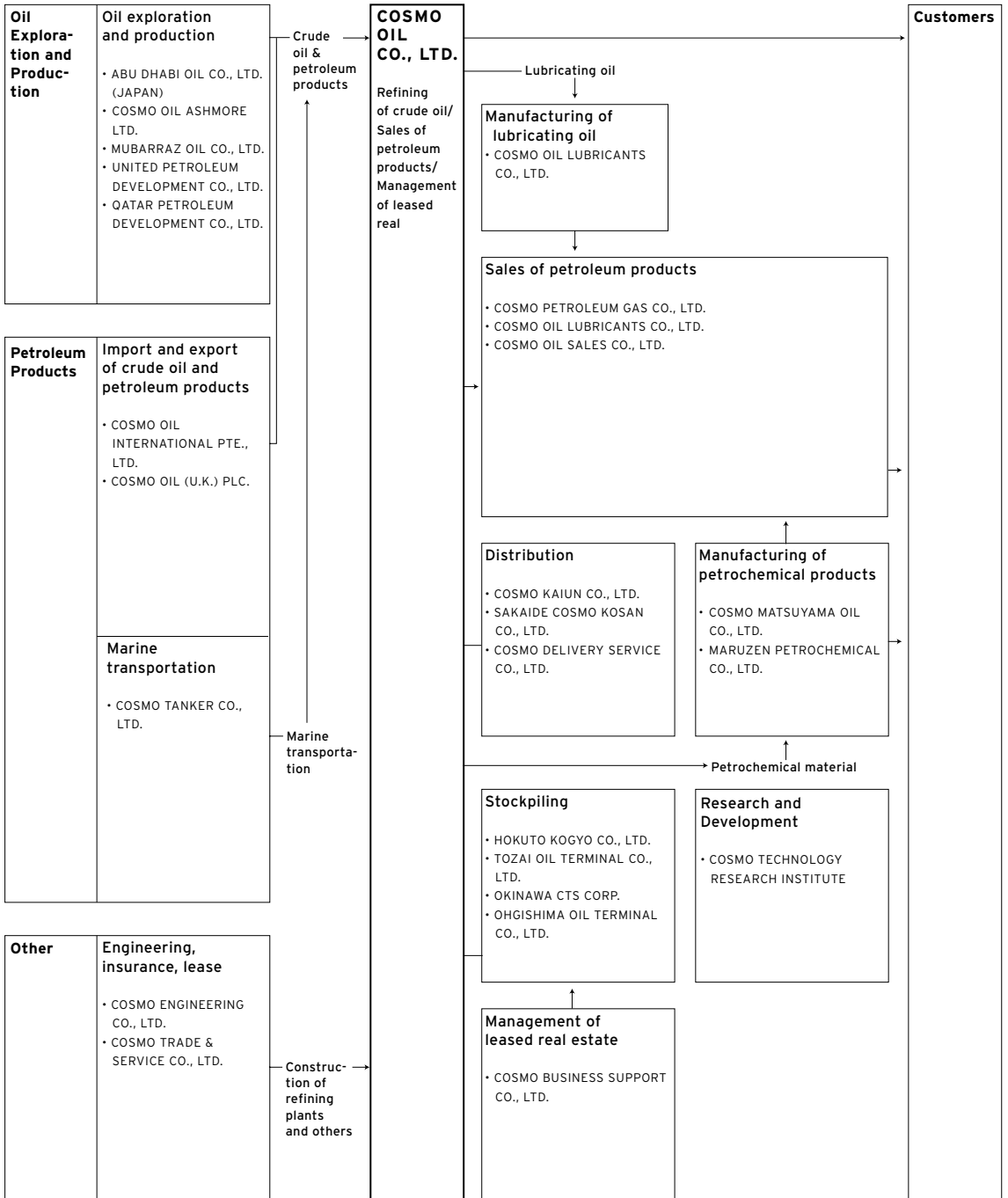


MAJOR SUBSIDIARIES AND AFFILIATES



JAPAN

OIL EXPLORATION AND PRODUCTION

Cosmo Energy Exploration and Development Co., Ltd.*

Tokyo
¥200 million
100.00%
Oil exploration and development

Abu Dhabi Oil Co., Ltd. (Japan)*

Tokyo
¥10,090 million
51.14%
Oil exploration and production

Cosmo Oil Ashmore Ltd.*

Tokyo
¥1,475 million
51.00%
Oil exploration and development

United Petroleum Development Co., Ltd.#

Tokyo
¥2,010 million
35.00%
Oil exploration and production

Mubarraz Oil Co., Ltd.#

Tokyo
¥32,877 million
46.14% (25.85%)
Oil exploration and production

Qatar Petroleum Development Co., Ltd.

Tokyo
¥3,148 million
42.50%
Oil exploration and development

MARINE TRANSPORTATION

Cosmo Tanker Co., Ltd.*

Tokyo
¥30 million
100.00%
Marine transportation

PETROCHEMICAL PRODUCTION

Cosmo Matsuyama Oil Co., Ltd.*

Ehime Pref.
¥3,500 million
100.00%
Manufacture and sales of petrochemical products

Maruzen Petrochemical Co., Ltd.#

Tokyo
¥10,000 million
42.11% (10.53%)
Petrochemical development

DISTRIBUTION & STOCKPILING

Cosmo Delivery Service Co., Ltd.

Chiba Pref.
¥50 million
100%
Trucking and transportation services

Cosmo Kaiun Co., Ltd.*

Tokyo
¥330 million
100%
Marine transportation and shipping agency

Tozai Oil Terminal Co., Ltd.#

Tokyo
¥480 million
50.00%
Contracts for oil receiving and shipping works

Okinawa CTS Corp.#

Okinawa Pref.
¥495 million
35.00%
Oil storage, receiving, and shipping works

Hokuto Kogyo Co., Ltd.*

Hokkaido
¥20 million
100.00%
Oil receiving and shipping works

OVERSEAS

SALES OF PETROLEUM PRODUCTS

Cosmo Oil Lubricants Co., Ltd.*
Tokyo
¥1,620 million
100.00%
Information and technical services related to lubricating oil

Cosmo Petroleum Gas Co., Ltd.*
Tokyo
¥3,500 million
100.00%
Import and sales of LPG

Cosmo Oil Sales Co., Ltd.*
Tokyo
¥585 million
100%
Marketing and sales of oil products

RESEARCH & DEVELOPMENT

Cosmo Research Institute*
Tokyo
¥200 million
100.00%
Research and technical corporation

Cosmo Technology Research Institute*
Tokyo
¥10 million
100%
Research and development of petroleum refining technology, etc.

ENGINEERING

Cosmo Engineering Co., Ltd.*
Tokyo
¥385 million
56.10%
General plant and equipment engineering

OTHERS

Cosmo Business Support Co., Ltd.*
Tokyo
¥300 million
100.00%
Integrated human resources services and management of leased real estate

Cosmo Trade & Service Co., Ltd.*
Tokyo
¥200 million
100.00%
Service-station-related business and other services

Cosmo Oil International Pte., Ltd.*
Singapore
S\$19,500,000
100.00%
Purchase and sale of crude oil and finished products

Cosmo Oil of U.S.A., Inc.*
New York
US\$250,000
100.00%
Business services for Cosmo Oil Co., Ltd.

Cosmo Oil (U.K.) Plc.*
London
US\$4,982,342
100.00%
Purchase and sale of crude oil and finished products

Location
Paid-in Capital
Shareholdings
(indirect shareholdings)
Principal Business

* Consolidated
Accounted for by the equity method