

Consolidated Statements of Operations

AOC Holdings, Inc. and Consolidated Subsidiaries
For the year ended March 31, 2010

Millions of Yen

| | |
|---|----------|
| Net sales | 594,784 |
| Cost of sales | 593,381 |
| Gross profit | 1,403 |
| Exploration expenses | 1,344 |
| Selling, general and administrative expenses | 5,044 |
| Operating loss | (4,985) |
| Non-operating income (expenses): | |
| Interest and dividends income | 666 |
| Interest expenses | (2,565) |
| Foreign exchange losses | (443) |
| Loss on retirement of noncurrent assets | (692) |
| Other, net | 7 |
| | (3,027) |
| Loss before income taxes | (8,010) |
| Income taxes: | |
| Income taxes-current | 167 |
| Income taxes-deferred | 7,900 |
| | 8,067 |
| Minority interests in income | 81 |
| Net loss | (16,160) |