

Consolidated Statements of Operations

AOC Holdings, Inc. and Consolidated Subsidiaries
For the year ended March 31, 2009

	Millions of Yen
Net sales	927,222
Cost of sales	956,418
Gross loss	(29,196)
Selling, general and administrative expenses	5,846
Operating loss	(35,042)
Non-operating income (expenses):	
Interest and dividend income	2,533
Equity in earnings of affiliates	3,079
Interest expenses	(5,558)
Foreign exchange losses	(1,558)
Loss on retirement of noncurrent assets	(280)
Loss on sales of noncurrent assets	0
Loss on valuation of investment securities	(1,891)
Settlement of arbitration	(713)
Other, net	62
	(4,326)
Loss before income taxes	(39,370)
Income taxes:	
Income taxes-current	1,741
Income taxes-deferred	(9,672)
	(7,931)
Minority interests in income	326
Net loss	(31,765)