

AOC Holdings, Inc.**Consolidated Statements of Income**

	Year ended March 31, 2008
	<i>(Millions of yen)</i>
Net sales	¥ 930,738
Cost of sales	908,742
Gross profit	21,995
Exploration expenses	2,438
Selling, general and administrative expenses	5,602
Operating income	13,954
Non-operating income (expenses):	
Interest and dividends income	4,479
Foreign exchange gains	431
Equity in earnings of affiliates	583
Gain on termination of a concession agreement	267
Interest expenses	(7,675)
Loss on retirement of noncurrent assets	(699)
Loss on sales of noncurrent assets	(12)
Provision for loans receivable agreement expenses	(2,697)
Other, net	(231)
	(5,554)
Income before income taxes	8,401
Income taxes	
Income taxes-current	4,484
Income taxes-deferred	(1,111)
	3,373
Minority interests in income	363
Net income	¥ 4,665