

AOC Holdings, Inc.

Consolidated Balance Sheets

March 31, 2008

(Millions of yen)

Assets

Current assets:

Cash and deposits	¥ 31,550
Notes and accounts receivable-trade	97,969
Short-term investment securities	1,274
Inventories	104,113
Accounts receivable-other	1,313
Deferred tax assets	938
Other	16,609

Total current assets 253,770

Property, plant and equipment

Buildings and structures	12,926
Storage tanks	2,948
Machinery, equipment and vehicles	18,992
Land	51,359
Construction in progress	32,278
Other	198

Total property, plant and equipment 118,703

Intangible assets 1,360

Investments and other assets:

Investment securities	12,077
Long-term loans receivable	54,666
Long-term time deposits	7,708
Investment for exploration development	2,863
Other	1,143
Allowance for doubtful accounts	(401)

Total investments and other assets 78,057

Total assets ¥ 451,892

March 31, 2008

(Millions of yen)

Liabilities, minority interests and shareholders' equity /Net assets

Current liabilities:

Accounts payable-trade	¥ 62,082
Short-term loans payable	85,873
Current portion of long-term loans payable	18,802
Accounts payable-other	18,064
Excise taxes payable on gasoline and other fuels	17,318
Income taxes payable	2,274
Provision for loans receivable agreement expense	890
Other	6,284

Total current liabilities 211,591

Noncurrent liabilities:

Long-term loans payable	71,795
Deferred tax liabilities	13,047
Provision for retirement benefits	4,132
Provision for directors' retirement benefits	181
Provision for special repairs	1,692
Provision for repairs	2,001
Provision for loans receivable agreement expenses	1,806
Negative goodwill	29
Other	465

Total noncurrent liabilities 95,153

Net assets

Shareholders' equity

Capital stock	24,467
Capital surplus	57,679
Retained earnings	63,299
Treasury stock	(1,238)

Total shareholders' equity 144,207

Valuation and translation adjustments

Valuation difference on available-for-sale securities	(180)
Deferred gains or losses on hedges	(2)
Revaluation reserve for land	2
Foreign currency translation adjustments	148

Total valuation and translation adjustments (31)

Minority interests 971

Total net assets 145,147

Total liabilities and net assets ¥ 451,892