

AOC Holdings, Inc.

Consolidated Statements of Income

| | Year ended March 31, 2007 |
|---|--------------------------------------|
| | <i>(Millions of yen)</i> |
| Net sales | 801,020 |
| Cost of sales | 770,590 |
| Gross profit | 30,430 |
| Selling, general and administrative expenses | 4,813 |
| Operating income | 25,616 |
| Other income (expenses): | |
| Interest and dividend income | 3,129 |
| Exchange gain (loss), net | 2,607 |
| Equity in earnings of affiliated companies | 1,863 |
| Interest expense | (5,770) |
| Loss on disposal of fixed assets | (301) |
| Other, net | 59 |
| | 1,588 |
| Income before income taxes and minority interests | 27,205 |
| Income taxes | |
| Current | 7,749 |
| Deferred | (146) |
| | 7,602 |
| Minority interests | 604 |
| Net income | 18,999 |