

AOC Holdings, Inc.

Consolidated Balance Sheets

March 31, 2007

(Millions of yen)

Assets

Current assets:

Cash on hand and in banks	25,528
Trade notes and accounts receivable	88,666
Marketable securities	1,536
Inventories	78,637
Other receivables	792
Deferred tax assets	339
Others	10,210

Total current assets 205,712

Property, plant and equipment

Buildings and structures	12,406
Storage tanks	3,714
Machinery, equipment and vehicles	18,398
Land	51,386
Construction in progress	18,928
Others	203

Total property, plant and equipment 105,038

Intangible assets 1,742

Investments and other assets:

Investment securities	12,258
Long-term loans receivable	48,750
Long-term deposits	8,610
Exploration and development investment	3,032
Other assets	944
Allowance for doubtful accounts	(657)

Total investments and other assets 72,939

Total assets 385,431

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(Millions of yen)

Liabilities and shareholders' equity

Current liabilities:

Trade payables	45,814
Short-term borrowings	47,032
Current portion of long-term debt	19,731
Other payables	14,547
Excise taxes payable on gasoline and other fuels	16,901
Accrued income taxes	3,347
Other current liabilities	4,096

Total current liabilities 151,472

Long-term liabilities:

Long-term debt	69,238
Deferred tax liabilities	13,974
Accrued retirement benefits for employees	4,122
Accrued retirement benefits for directors and corporate auditors	150
Special reserve for repairs	1,649
Reserve for repairs	1,198
Negative goodwill on consolidation	61
Other long-term liabilities	303

Total long-term liabilities 90,698

Minority interests 1,178

Shareholders' equity

Common stock	24,467
Capital surplus	57,679
Retained earnings	59,793
Less treasury stock at cost	(1,238)
Evaluation gain of securities	593
Evaluation gain of land	2
Foreign exchange adjustment	785

Total shareholders' equity 142,083

Total liabilities, minority interests and shareholders' equity 385,431