

AOC Holdings, Inc.

Consolidated Statements of Income

	Year ended March 31, 2006
	<i>(Millions of yen)</i>
Net sales	¥701,352
Cost of sales	675,817
Gross profit	25,534
Exploration expense	393
Selling, general and administrative expenses	5,276
Operating income	19,864
Other income (expenses):	
Interest and dividend income	1,536
Exchange gain (loss), net	3,409
Equity in earnings of affiliated companies	2,081
Gain on sales of investment securities	22,893
Interest expense	(4,095)
Loss on disposal of fixed assets	(429)
Loss on settlement for ex-concession agreement	(1,638)
Retirement benefit expenses	(73)
Other, net	328
	24,011
Income before income taxes and minority interests	43,875
Income taxes	
Current	7,142
Deferred	2,343
	9,485
Minority interests	370
Net income	¥ 34,018