

AOC Holdings, Inc.

Consolidated Balance Sheets

March 31, 2006

(Millions of yen)

Assets

Current assets:

Cash on hand and in banks	¥ 21,808
Trade notes and accounts receivable	98,689
Marketable securities	9,252
Inventories	71,324
Other receivables	4,643
Deferred tax assets	588
Others	11,120

Total current assets 217,427

Property, plant and equipment

Buildings and structures	12,294
Storage tanks	4,004
Machinery, equipment and vehicles	17,548
Land	51,403
Construction in progress	673
Others	203

Total property, plant and equipment 86,128

Intangible assets 1,551

Investments and other assets:

Investment securities	8,490
Long-term loans receivable	27,891
Long-term deposits	8,239
Other assets	765
Allowance for doubtful accounts	(657)

Total investments and other assets 44,728

Total assets ¥349,835

March 31, 2006

(Millions of yen)

Liabilities, minority interests and shareholders' equity

Current liabilities:

Trade payables	¥ 47,459
Short-term borrowings	33,043
Current portion of long-term debt	19,244
Other payables	17,944
Excise taxes payable on gasoline and other fuels	19,131
Accrued income taxes	4,919
Other current liabilities	9,973

Total current liabilities 151,717

Long-term liabilities:

Long-term debt	56,631
Deferred tax liabilities	14,327
Accrued retirement benefits for employees	3,947
Accrued retirement benefits for directors and corporate auditors	116
Special reserve for repairs	1,735
Negative goodwill on consolidation	93
Other long-term liabilities	250

Total long-term liabilities 77,102

Minority interests 998

Shareholders' equity

Common stock	24,467
Capital surplus	56,355
Retained earnings	41,921
Unrealized gain on revaluation of land	2
Unrealized holding gain on securities	590
Foreign currency translation adjustments	526
Less treasury stock, at cost	(3,847)

Total shareholders' equity 120,017

Total liabilities, minority interests and shareholders' equity

¥349,835