

Consolidated Statements of Operations

AOC Holdings, Inc. and Consolidated Subsidiaries
For the year ended March 31, 2010

Millions of Yen

Net sales	594,784
Cost of sales	593,381
Gross profit	1,403
Exploration expenses	1,344
Selling, general and administrative expenses	5,044
Operating loss	(4,985)
Non-operating income (expenses):	
Interest and dividends income	666
Interest expenses	(2,565)
Foreign exchange losses	(443)
Loss on retirement of noncurrent assets	(692)
Other, net	7
	(3,027)
Loss before income taxes	(8,010)
Income taxes:	
Income taxes-current	167
Income taxes-deferred	7,900
	8,067
Minority interests in income	81
Net loss	(16,160)