

FY2003 Consolidated Annual Financial Statement

Listed Company's Name: OILES Corporation

Code 6282

(URL <http://www.oiles.co.jp/en/>)

Representative: Title: Representative Director President

Name: Eiji Sato

Contact: Title: General Manager of Corporate Administration

Name: Shuhei Shinohara

TEL (03) 3433-1371

Board of Directors' Meeting on Audit: May 11, 2004

Parent Company: --- (Code: ---)

Stockholding Ratio by Parent Company : ---%

All financial information has been prepared in accordance with accounting principles generally accepted in Japan

1. Summary of FY2003 Consolidated Result (April 1, 2003 to March 31, 2004)

(1) Summary of Consolidated Statements of Income

(Amounts less than a million are truncated)

	Net Sales (millions of yen)	Change (%)	Operating Income (millions of yen)	Change (%)	Ordinary Income (millions of yen)	Change (%)
FY2003	48,725	0.9	4,399	(10.0)	4,507	(9.4)
FY2002	48,290	3.6	4,890	63.6	4,976	50.9

	Net Income (millions of yen)	Change (%)	Amounts Per Share of Common Stock (Yen)		Shareholders' Equity Net Income Ratio	Gross Capital Income before Income Taxes Ratio	Net Sales Income before Income Taxes Ratio
			Basic Earnings	Diluted Earnings	%	%	%
FY2003	2,421	(12.2)	119.47	119.41	6.1	8.0	9.2
FY2002	2,757	118.7	133.80	-	7.1	8.9	10.3

(Note) 1. Investment profit or loss on equity method:

FY2003 – Y6 million FY2002 – Y6 million

2. Weighted average number of shares outstanding during the period:

FY2003 - 19,755,630 shares FY2001 – 20,018,348 shares

3. Change of accounting procedure - No

4. Percentage terms of net sales, operating income, income before income taxes and net income are rate of change against the previous year-end's

(2) Summary of Consolidated Financial Condition

	Total Assets (millions of yen)	Shareholders' Equity (millions of yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity Per Share
FY2003	55,831	41,053	73.5	2,077.82
FY2002	56,135	38,633	68.8	1,956.13

(Note) 1. Number of shares issued at Year-End:

FY2003 - 19,757,719 shares

FY2002 – 19,749,914 shares

(3) Summary of Consolidated Statements of Cash Flows

	Cash Flows from Operating Activities (millions of yen)	Cash Flows from Investing Activities (millions of yen)	Cash Flows from Financing Activities (millions of yen)	Cash and Cash Equivalents at Year End (millions of yen)
FY2003	4,600	(2,566)	(2,571)	10,952
FY2002	4,526	(1,178)	(1,762)	11,538

(4) Data regarding Consolidated Range and Application of Equity Method

No. of Consolidated Subsidiaries	16 companies
No. of Unconsolidated Subsidiaries	0 company
No. of Affiliates (equity method applied only)	1 company

(5) Change of Consolidated Range and Application of Equity Method

Consolidated	(new)	1 company
	(excluded)	0 company
Equity Method	(new)	0 company
	(excluded)	0 company

2. Consolidated Earnings Forecast for FY2003 (April 1, 2004 to March 31, 2005)

	Net Sales (millions of yen)	Ordinary Income (millions of yen)	Net Income (millions of yen)
1 st Half FY2004	23,200	1,900	900
FY2004	49,500	4,900	2,700

(Reference) Expected net income per share (Full year) Y133.57