

FY2003 Non-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

Date of General Meeting of shareholders: June 29, 2004

Interim Dividend System: Yes

Unit Stock System: Yes (1Unit 100shares)

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

(1) Summary of Individual 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	35,696	(8.5)	2,846	(28.7)	3,188	(23.7)
FY2002	39,002	4.3	3,994	43.0	4,177	34.6

	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	1,855	0.2	91.15	91.11	4.8	6.5	8.9
FY2002	1,852	30.5	89.04	-	4.9	8.2	10.7

(Note) 1. Weighted average number of shares outstanding during the period:

FY2003 - 19,755,630 shares FY2002 - 20,018,348 shares

2. Change of accounting procedure: No

3. 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 Dividends

	Annual Dividend Per Share (Yen)			Total Amount of Dividend (Annual) (millions of yen)	Dividend Payout Ratio (%)	Shareholders' Equity Dividend Ratio (%)
	Interim	Year-end				
FY2003	32.00	10.00	22.00	632	35.1	1.6
FY2002	30.00	10.00	20.00	594	32.1	1.6

(Note) Breakdown of FY2003 Year-end Dividend

Memorial Dividend Y0.00

Special Dividend Y0.00

(3) Summary of Individual Financial Condition

	Total Assets (millions of yen)	Shareholders' Equity (millions of yen)	Shareholders' Equity Ratio (%)	Shareholders' Equity Per Share
FY2003	48,244	39,965	82.8	2,022.77
FY2002	50,468	38,047	75.4	1,926.46

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

FY2003 – 19,757,719shares

FY2002 – 19,749,914shares

2. Number of common stock for treasury at Year-End:

FY2003 – 738,281shares

FY2002 – 746,086shares

2. Individual Earnings Forecast for FY2004 (April 1, 2004 to March 31, 2005)

	Net Sales (millions of yen)	Ordinary Income (millions of yen)	Net Income (millions of yen)	Annual Dividend Per Share (Yen)		
				Interim	Year-end	
1 st Half FY2003	15,300	1,300	700	10.00	-	-
FY2003	32,700	3,480	1,900	-	22.00	32.00

(Reference) Expected net income per share (Full year) Y93.38