

FY2003 Consolidated Semi-Annual Financial Statement

November 11,2003

Listed Company's Name: OILES Corporation

Tokyo

Code 6282

Contact: Title of Person in Charge: Managing Director

Name: Shuhei Shinohara

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Board of Directors' Meeting on Semi-annual Audit: November 11, 2003

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

Stockholding Ratio by Parent Company : ---%

1. Summary of FY2003 Half-Year Consolidated Result (April 1, 2003 to September 30, 2003)

(1) Summary of Consolidated Statements of Income

(Amounts less than a million are truncated)

	Net Sales (millions)	Change (%)	Operating Income (millions)	Change (%)	Income Before Income Taxes (millions)	Change (%)
1st Half FY2003	24,210	2.0	2,202	(11.8)	2,250	(9.9)
1st Half FY2002	23,737	7.2	2,495	84.6	2,496	72.1
FY2002	48,290		4,890		4,976	

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock	
			Basic Earnings	Diluted Earnings
1 st Half FY2003	1,306	4.3	66.12	66.10
1 st Half FY2002	1,251	135.1	62.11	-
FY2002	2,757		133.80	-

(Note) 1. Investment loss/profit on equity method:1st Half FY2003 - 1 million yen

1st Half FY2002 - 1 million yen

FY2002 - 6 million yen

2. Common stock issued:1st Half FY2003 - 19,753,301 shares

1st Half FY2002 - 20,152,635 shares

FY2002 - 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 half-year-end's

(2) Summary of Consolidated Financial Condition

	Total Assets (millions)	Shareholders' Equity (millions)	Shareholders' Equity Ratio (%)	Shareholders' Equity Per Share
1 st Half FY2003	55,673	39,938	71.7	2,021.45
1 st Half FY2002	53,445	37,709	70.6	1,889.97
FY2002	56,135	38,633	68.8	1,956.13

(3) Summary of Consolidated Statements of Cash Flows

	Cash Flows from Operating Activities (millions)	Cash Flows from Investing Activities (millions)	Cash Flows from Financing Activities (millions)	Cash and Cash Equivalents at Year End (millions)
1 st Half FY2003	1,563	(1,498)	(1,331)	10,278
1 st Half FY2002	1,780	(864)	(1,334)	9,533
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, 2003 to March 31, 2004)

	Net Sales (millions)	Operating Income (millions)	Net Income (millions)
FY2002	48,000	4,420	2,460

(Reference) Expected net income per share (Full year) 120.51 yen