

FY2003 Non-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

TEL (03)3433-1371

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

Start Date of Interim Dividend Delivery: December 10, 2002

Interim Dividend System: Yes

1. Summary of FY2003 Half-Year Unconsolidated Result (April 1, 2003 to September 30, 2003)**(1) Summary of Unconsolidated Statements of Income**

(Amounts less than a million are truncated)

	Net Sales (millions)	Change (%)	Operating Income (millions)	Change (%)	Income Before Income Taxes (millions)	Change (%)
1 st Half FY2003	19,037	(1.1)	1,540	(23.1)	1,643	(21.8)
1 st Half FY2002	19,256	8.0	2,004	50.5	2,100	46.0
FY2002	39,002		3,994		4,177	

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock Basic Earnings	
1 st Half FY2003	842	(13.0)	42.65	
1 st Half FY2002	968	47.9	48.05	
FY2002	1,852		89.04	

(Note) 1. Common stock issued: 1st Half FY2003 - 19,753,301 shares1st Half FY2002 - 20,152,635 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 half year-end's

(2) Summary of Dividends

	Annual Dividend Per Share	
	Interim	Year-end
1 st Half FY2003	10.00	-
1 st Half FY2002	10.00	-
FY2002	-	30.00

(Note) Breakdown of 1st Half FY2003 Year-end Dividend
 Commemoration Dividend ---
 Bonus Dividend ---

(3) Summary of Unconsolidated Financial Condition

	Total Assets (millions)	Shareholders' Equity (millions)	Shareholders' Equity Ratio (%)	Shareholders' Equity Per Share
1 st Half FY2003	49,664	38,842	78.2	1,966.01
1 st Half FY2002	49,386	37,745	76.4	1,891.80
FY2002	50,468	38,047	75.4	1,926.46

(Note) 1. Shares Outstanding at Year-End : 1st Half FY2003 - 19,757,315shares
 1st Half FY2002 - 19,952,259shares
 FY2002 - 19,749,914shares

2. Treasury Stock at Year-End : 1st Half FY2003 - 738,685shares
 1st Half FY2002 - 543,741shares
 FY2002 - 746,086shares

2. Unconsolidated Earnings Forecast for FY2003 (April 1, 2003 to March 31, 2004)

	Net Sales (millions)	Operating Income (millions)	Net Income (millions)	Annual Dividend Per Share	
				Year-end	
FY2003	34,800	3,080	1,530	20.00	30.00

(Reference) Expected net income per share (Full year) 73.64 yen