

FY2004 Consolidated Semi-Annual Financial Statement

November 9,2004

Listed Company's Name: OILES Corporation
Code 6282

Tokyo

Contact: Title of Person in Charge: Managing Director
Name: Shuhei Shinohara

TEL (03)3433-1371

Board of Directors' Meeting on Semi-annual Audit: November 9, 2004

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

Stockholding Ratio by Parent Company : ---%

1. Summary of FY2004 Half-Year Consolidated Result (April 1, 2004 to September 30, 2004)

(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 FY2004	23,477	(3.0)	1,586	(27.9)	1,689	(24.9)
1st Half FY2003	24,210	2.0	2,202	(11.8)	2,250	(9.9)
FY2003	48,725		4,399		4,507	

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock	
			Basic Earnings	Diluted Earnings
1st Half FY2004	891	(31.7)	45.90	45.88
1st Half FY2003	1,306	4.3	66.12	66.10
FY2003	2,421		119.47	119.41

(Note) 1. Investment loss/profit on equity method: 1st Half FY2004 - (2) million yen
1st Half FY2003 - 1 million yen
FY2003 - 6 million yen

2. Common stock issued: 1st Half FY2004 - 19,425,436 shares
1st Half FY2003 - 19,753,301 shares
FY2003 - 19,755,630 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
1st Half FY2004	53,529	40,638	75.9	2,109.81
1st Half FY2003	55,673	39,938	71.7	2,021.45
FY2003	55,831	41,053	73.5	2,077.82

(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)
1st Half FY2004	2,882	(1,670)	(2,995)	9,174
1st Half FY2003	1,563	(1,498)	(1,331)	10,278
FY2003	4,600	(2,566)	(2,571)	10,952

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

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

	Net Sales (millions)	Operating Income (millions)	Net Income (millions)
FY2004	49,600	4,380	2,400

(Reference) Expected net income per share (Full year) 124.60 yen