

FY2004 Non-consolidated Semi-annual Financial Statement

November 9, 2004

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 9, 2004

Start Date of Interim Dividend Delivery: December 10, 2004

Interim Dividend System: Yes

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

(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 (%)
1st Half FY2004	15,877	(16.6)	784	(49.1)	1,018	(38.0)
1st Half FY2003	19,037	(1.1)	1,540	(23.1)	1,643	(21.8)
FY2003	35,696		2,846		3,188	

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock Basic Earnings	
1st Half FY2004	657	(21.9)	33.86	
1st Half FY2003	842	(13.0)	42.65	
FY2003	1,855		91.15	

(Note) 1. Common stock issued: 1st Half FY2004 - 19,425,436 shares

1st Half FY2003 - 19,753,301 shares

FY2003 - 19,755,630 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
1st Half FY2004	10.00	-
1st Half FY2003	10.00	-
FY2003	-	32.00

(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
1st Half FY2004	47,474	39,293	82.8	2,040.01
1st Half FY2003	49,664	38,842	78.2	1,966.01
FY2003	48,244	39,965	82.8	2,022.77

(Note) 1. Shares Outstanding at Year-End: 1st Half FY2004 - 19,261,686shares

1st Half FY2003 - 19,757,315shares

FY2003 - 19,757,719shares

2. Treasury Stock at Year-End: 1st Half FY2004 - 1,234,314shares

1st Half FY2003 - 738,685shares

FY2003 - 738,281shares

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

	Net Sales (millions)	Operating Income (millions)	Net Income (millions)	Annual Dividend Per Share	
				Year-end	
FY2004	33,400	3,100	1,700	22.00	32.00

(Reference) Expected net income per share (Full year)88.26 yen