

Consolidated Financial Statements

May 9, 2006

For the Fiscal Year Ended March 31, 2006

OILES Corporation

Code No : 6282
 URL : <http://www.oiles.co.jp/en/>
 Stock Exchange Listed : Tokyo Stock Exchange – First Section
 Corporate Headquarters : Minato-ku, Tokyo Japan
 Representative : Eiji Sato, President
 Investor Relations : Shuhei Shinohara, Managing Director /Tel (03)3433-1371
 Date of the meeting of the Board of Directors for approval of consolidated financial statements : May 9, 2006
 Adoption of U.S.GAAP : No

1. Consolidated Financial Result for the Fiscal Years Ended March 31, 2006 and 2005

(1) Consolidated Statements of Operations (Millions of yen, except per share amounts)

	Net Sales		Operating Income		Ordinary Income	
Year Ended March 31, 2006	51,822	5.9%	4,533	31.5 %	4,926	31.9 %
Year Ended March 31, 2005	48,929	0.4%	3,447	(21.6)%	3,733	(17.2)%

	Net Income		Net Income Per Share	Diluted Net Income Per Share	ROE [Ratio of Net Income to Shareholder's Equity]	Ordinary Income / Total Assets	Ordinary Income / Net Sales
Year Ended March 31, 2006	2,713	26.4 %	113.11yen	113.07yen	6.2%	8.4%	9.5%
Year Ended March 31, 2005	2,146	(11.3)%	108.19yen	108.12yen	5.2%	6.6%	7.6%

(Note) 1. Equity in earnings (loss) of affiliates : For the fiscal year ended March 31, 2006 : 2 million yen
 : For the fiscal year ended March 31, 2005 : 1 million yen
 2. Weighted average number of shares outstanding : For the fiscal year ended March 31, 2006 : 23,140,440 shares
 : For the fiscal year ended March 31, 2005 : 19,344,209 shares
 3. Change of accounting policy : No
 4. Percentage above represents annual changes over the preceding year unless otherwise stated.

(2) Consolidated Financial Positions (Millions of yen, except per share amounts)

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity Per Share
Year Ended March 31, 2006	61,364	45,852	74.7%	1,977.66yen
Year Ended March 31, 2005	56,598	42,198	74.6%	2,187.21yen

Note Number of shares outstanding at end of period : March 31, 2006 : 23,136,517 shares
 : March 31, 2005 : 19,268,945 shares

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents Fiscal Year End
Year Ended March 31, 2006	3,837	(2,904)	(826)	8,533
Year Ended March 31, 2005	4,821	(3,893)	(3,521)	8,359

(4) Number of Consolidated Subsidiaries and Companies Accounted for Using the Equity Method

The number of consolidated subsidiaries : 17
 The number of unconsolidated subsidiaries accounted for using the equity method : -
 The number of affiliated companies accounted for using the equity method : 1

(5) Change of Reporting Entities

The number of consolidated companies added : 2 The number of consolidated companies removed : 1
 The number of companies on the equity method added : 0 The number of companies on the equity method removed : 0

2. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2007

	Net Sales	Operating Income	Net Income
Six months ending September 30, 2006	26,000	2,500	1,300
Year ending March 31, 2007	53,000	5,200	2,400

(Reference) Expected Net Income per share (Full year) 99.58 yen