

FY2005 Consolidated Semi-Annual Financial Statement

November 8, 2005

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 8, 2005

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

Stockholding Ratio by Parent Company: ---%

1. Summary of FY2005 Half-Year Consolidated Result (April 1, 2005 to September 30, 2005)

(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 FY2005	23,911	1.8	1,731	9.1	1,927	14.1
1st Half FY2004	23,477	(3.0)	1,586	(27.9)	1,689	(24.9)
FY2004	48,929		3,447		3,733	

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock	
			Basic Earnings	Diluted Earnings
1st Half FY2005	982	10.2	50.95	-
1st Half FY2004	891	(31.7)	45.90	45.88
FY2004	2,146		108.19	108.12

(Note) 1. Investment loss/profit on equity method: 1st Half FY2005 -0 million yen
 1st Half FY2004 -(2) million yen
 FY2005 - 1 million yen

2. Common stock issued: 1st Half FY2005 -19,283,226 shares
 1st Half FY2004 -19,425,436 shares
 FY2005 -19,344,209 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 FY2005	56,115	43,190	77.0	2,239.01
1st Half FY2004	53,529	40,638	76.0	2,109.81
FY2004	56,598	42,198	74.6	2,187.21

(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 FY2005	1,643	(1,252)	(507)	8,266
1st Half FY2004	2,882	(1,670)	(2,995)	9,174
FY2004	4,821	(3,893)	(3,521)	8,359

(4) Data regarding Consolidated Range and Application of Equity Method

No. of Consolidated Subsidiaries 17 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) 2 companies

(excluded) 1 company

Equity Method (new) 0 company

(excluded) 0 company

2. Consolidated Earnings Forecast for FY2006 (April 1, 2005 to March 31, 2006)

	Net Sales (millions)	Operating Income (millions)	Net Income (millions)
FY2005	51,000	4,500	2,500

(Reference) Expected net income per share (Full year) 108.00 yen