

FY2005 Non-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

Start Date of Interim Dividend Delivery: December 12, 2005

Interim Dividend System: Yes

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

(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 FY2005	16,312	2.7	1,073	36.8	1,358	33.4
1st Half FY2004	15,877	(16.6)	784	(49.1)	1,018	(38.0)
FY2004	33,224		1,782		2,192	

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock Basic Earnings
1st Half FY2005	795	21.0	41.27
1st Half FY2004	657	(21.9)	33.86
FY2004	1,372		68.45

(Note) 1. Common stock issued: 1st Half FY2005 -19,286,776 shares

1st Half FY2004 -19,425,436 shares

FY2003 -19,344,801 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 FY2005	10.00	-
1st Half FY2004	10.00	-
FY2004	-	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 FY2005	49,954	40,997	82.1	2,125.29
1st Half FY2004	47,474	39,293	82.8	2,040.01
FY2004	49,736	40,274	81.0	2,086.85

(Note) 1. Shares Outstanding at Year-End: 1st Half FY2005 - 19,290,067 shares

1st Half FY2004 - 19,261,686 shares

FY2004 - 19,276,045 shares

2. Treasury Stock at Year-End: 1st Half FY2005 - 1,205,933 shares

1st Half FY2004 - 1,234,314 shares

FY2004 - 1,219,955 shares

2. Unconsolidated Earnings Forecast for FY2005 (April 1, 2005 to march 31, 2006)

	Net sales (millions)	Operating Income (millions)	Net Income (millions)	Annual dividend per share	
				Year-end	
FY2005	35,200	3,400	1,800	22.00	32.00

(Reference) Expected net income per share (Full year) 77.76 yen