

Financial Statements

May 8, 2007

For the Fiscal Year Ended March 31, 2007

OILES Corporation

Code No : 6282
 URL : <http://www.oiles.co.jp/>
 Stock Exchange Listed : Tokyo Stock Exchange – First Section
 Representative : Hiroshi Kurimoto, President
 Investor Relations : Shuhei Shinohara, Managing Director /Tel (03)3433-1371
 Date of the meeting of shareholders for approval of financial statements : June 28, 2007
 Date of the dividend payment : June 29, 2007
 Date of the presentation of the annual report : June 28, 2007

(Unit: Millions of yen)

1. Consolidated Financial Result for the Fiscal Years Ended March 31, 2007 and 2006

(1) Consolidated Statements of Operations

	Net Sales		Operating Income		Ordinary Income	
Year Ended March 31, 2007	55,344	6.8%	6,362	40.3 %	6,769	37.4 %
Year Ended March 31, 2006	51,822	5.9%	4,533	31.5 %	4,926	31.9 %

	Net Income		Net Income Per Share	Diluted Net Income Per Share	ROE [Ratio of Net Income to Shareholder's Equity]	Ordinary Income / Total Assets	Operating Income / Net Sales
Year Ended March 31, 2007	3,706	36.6 %	159.94yen	—	7.8%	10.6%	11.5%
Year Ended March 31, 2006	2,713	26.4 %	113.11yen	113.07yen	6.2%	8.4%	8.7%

(Note) Equity in earnings (loss) of affiliates : For the fiscal year ended March 31, 2007 : 5 million yen
 : For the fiscal year ended March 31, 2006 : 2 million yen

(2) Consolidated Financial Positions

	Total Assets	Net Assets	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity Per Share
Year Ended March 31, 2007	65,852	49,309	73.9%	2,092.50yen
Year Ended March 31, 2006	61,364	45,852	74.7%	1,977.66yen

(Note) Shareholders' Equity : March 31, 2007 48,680 million yen
 : March 31, 2006 — million yen

(3) Consolidated Cash Flows

	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, 2007	7,493	(3,696)	(753)	11,621
Year Ended March 31, 2006	3,837	(2,904)	(826)	8,533

2. Dividends

	Total Dividends per share			Total Dividends for the Year	Pay out Ratio	Ratio of Dividends to Shareholders' Equity
		Interim Dividends per Share	Year-End Dividends per Share			
Year Ended March 31, 2007	38.00 yen	15.00 yen	23.00 yen	882	23.8%	1.9%
Year Ended March 31, 2006	34.00 yen	10.00 yen	24.00 yen	748	28.6%	1.7%

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2008

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Six months ending September 30, 2007	27,750	3,080	3,400	1,900	68.06 yen
Year ending March 31, 2008	57,100	6,800	7,200	4,000	143.28 yen

4. Others

(1) Important subsidiary changes: none

(2) Changes of accounting policy

1. With changes of accounting standard: yes
2. Without changes of accounting standard: none

(3) Number of shares outstanding

1. Number of shares outstanding at end of period : March 31, 2007 : 24,595,200 shares
: March 31, 2006 : 24,595,200 shares
2. Number of treasury stock : March 31, 2007 : 1,331,075 shares
: March 31, 2006 : 1,458,683 shares

(Reference)

1. Non-consolidated Financial Result for the Fiscal Years Ended March 31, 2007 and 2006

(1) Non-Consolidated Statements of Operations

	Net Sales		Operating Income		Ordinary Income	
Year Ended March 31,2007	38,609	7.5 %	4,534	43.1 %	5,215	40.1 %
Year Ended March 31,2006	35,929	8.1 %	3,168	77.8 %	3,723	69.8 %

	Net Income		Net Income Per Share	Diluted Net Income Per Share
Year Ended March 31,2007	2,758	19.9 %	119.04yen	—
Year Ended March 31,2006	2,300	67.6 %	95.64yen	95.60yen

(2) Non-Consolidated Financial Positions

	Total Assets	Net Assets	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity Per Share
Year Ended March 31,2007	56,933	44,961	79.0%	1,932.67yen
Year Ended March 31,2006	54,244	43,248	79.7%	1,865.53yen

(Note) Shareholders' Equity : March 31, 2007 44,961 million yen
: March 31, 2006 — million yen

2. Non-consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2008

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Six months ending September 30, 2007	19,450	2,250	2,500	1,350	48.36yen
Year ending March 31, 2008	39,900	4,900	5,550	3,100	111.04yen