

FY2006 Consolidated Semi-Annual Financial Statement

November 7, 2006

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 7, 2006

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

Stockholding Ratio by Parent Company: ---%

1. Summary of FY2006 Half-Year Consolidated Result (April 1, 2006 to September 30, 2006)

(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 FY2006	26,846	12.3	3,258	88.2	3,441	78.5
1st Half FY2005	23,911	1.8	1,731	9.1	1,927	14.1
FY2005	51,822	—	4,533	—	4,926	—

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock	
			Basic Earnings	Diluted Earnings
1st Half FY2006	2,077	111.5	89.74	—
1st Half FY2005	982	10.2	50.95	50.93
FY2005	2,713		113.11	113.07

(Note) 1. Investment loss/profit on equity method: 1st Half FY2006 -0 million yen

1st Half FY2005 -0 million yen

FY2005 -2 million yen

2. Common stock issued: 1st Half FY2006 -23,151,970 shares

1st Half FY2005 -19,283,226 shares

FY2005 -23,140,440 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 FY2006	61,813	47,311	75.7	2,016.66
1st Half FY2005	56,115	43,190	77.0	2,239.01
FY2005	61,364	45,852	74.7	1,977.66

(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 FY2006	3,416	(920)	(574)	10,458
1st Half FY2005	1,626	(1,251)	(491)	8,266
FY2005	3,837	(2,904)	(826)	8,533

(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) 0 companies

(excluded) 0 company

Equity Method (new) 0 company

(excluded) 0 company

2. Consolidated Earnings Forecast for FY2007 (April 1, 2006 to March 31, 2007)

	Net Sales (millions)	Operating Income (millions)	Net Income (millions)
FY2006	54,400	6,350	3,200

(Reference) Expected net income per share (Full year) 137.98 yen