

FY2006 Non-consolidated Semi-annual Financial Statement

November 7, 2006

Listed Company's Name: OILES Corporation
Code 6282

Tokyo

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

Start Date of Interim Dividend Delivery: December 8, 2006

Interim Dividend System: Yes

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

(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 FY2006	18,887	15.8	2,368	120.7	2,689	98.0
1st Half FY2005	16,312	2.7	1,073	36.8	1,358	33.4
FY2005	35,929	—	3,168	—	3,723	—

	Net Income (millions)	Change (%)	Amounts Per Share of Common Stock Basic Earnings
1st Half FY2006	1,553	95.2	67.10
1st Half FY2005	795	21.0	41.27
FY2005	2,300	—	95.64

(Note) 1. Common stock issued: 1st Half FY2006 -23,151,970 shares

1st Half FY2005 -19,286,776 shares

FY2006 -23,142,570 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	24.00
1st Half FY2006	15.00	-
FY2006	-	19.00

(Note) Breakdown of 1st Half FY2006 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 FY2006	54,111	43,655	80.7	1,882.41
1st Half FY2005	49,954	40,997	82.1	2,125.30
FY2006	54,244	43,248	79.7	1,865.53

(Note) 1. Shares Outstanding at Year-End: 1st Half FY2006 – 23,191,457 shares

1st Half FY2005 - 19,290,067 shares

FY2005 – 23,136,517 shares

2. Treasury Stock at Year-End: 1st Half FY2006 - 1,403,743 shares

1st Half FY2005 - 1,205,933 shares

FY2005 - 1,458,683 shares

2. Unconsolidated Earnings Forecast for FY2006 (April 1, 2006 to March 31, 2007)

	Net sales (millions)	Operating Income (millions)	Net Income (millions)	Annual dividend per share	
				Year-end	
FY2006	37,800	5,090	2,540	19.00	34.00

(Reference) Expected net income per share (Full year) 109.52 yen