

NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2002

(for the fiscal year ended March 31, 2003)

May. 14, 2003

Name of Company: **Toyo Ink Mfg. Co., Ltd.**
 Stock Listings: Tokyo
 Security Code No.: 4634 (URL <http://www.toyoink.co.jp/>)
 Address of Head Office: 3-13, Kyobashi 2-chome, Chuo-ku, Tokyo 104-8377
 Phone: +81-3-3272-5731
 Representative: Mr. Kunio Sakuma, President, CEO
 Contact: Mr. Masaru Suzuki, Director, CFO
 Phone: +81-3-3272-5731

Date of board meeting for settlement of accounts : May 14, 2003

Interim dividends : Applicable

Date of regular general meeting of shareholders : June 27, 2003

Application of unit share system : Applicable

(A unit is 1,000shares)

1. Non-consolidated operating results for the FY 2002

(1) Results of operations

Note : Amounts of less than million yen are omitted.

	Net sales		Operating income		Recurring income	
	JPY(million)	%	JPY(million)	%	JPY(million)	%
FY2002	164,200	-2.2	2,025	-4.3	4,136	-38.0
FY2001	167,848	-2.0	2,115	-57.7	6,676	-39.9

	Net income		Net income per share (Basic)	Net income per share (Fully diluted)
	JPY(million)	%	JPY	JPY
FY2002	727	-54.7	2.45	-
FY2001	1,606	-67.9	5.81	5.21

	Net income/ Shareholders' equity	Recurring income/ Total assets	Recurring income/ Net sales
	%	%	%
FY2002	0.7	1.8	2.5
FY2001	1.4	2.8	4.0

Note 1 : Average number of outstanding shares : 276,593,988shares(FY2002), 276,717,846shares(FY2001)

2 : Change in method of accounting : None

3 : % change for net sales, operating income, recurring income and net income are presented in comparison with the previous FY.

(2) Dividends

	Annual dividends per share			Dividends paid for the year	Payout ratio	Dividends on equity
	Interim	Year-end				
	JPY	JPY	JPY	JPY(million)	%	%
FY2002	6.00	3.00	3.00	1,659	244.9	1.5
FY2001	6.00	3.00	3.00	1,660	103.3	1.5

(3) Financial conditions

	Total assets	Shareholders' equity	Shareholders' equity/ Total assets	Shareholders' equity per share
	JPY(million)	JPY(million)	%	JPY
As of March 31, 2003	223,501	109,421	49.0	395.61
As of March 31, 2002	238,443	111,245	46.7	402.05

Note 1 : Number of shares outstanding : 276,461,563shares(as of March 31, 2003), 276,697,146shares(as of March 31, 2002)

2 : Numbers of treasury stock : 265,015shares(as of March 31, 2003), 29,432shares(as of March 31, 2002)

2. Forecast for the year ending March 31, 2004 (FY2003)

	Net sales	Recurring income	Net income	Annual dividends per share		
				Interim	Year-end	
	JPY(million)	JPY(million)	JPY(million)	JPY	JPY	JPY
First half ending Sept.2003	83,000	2,450	1,100	3.00	-	-
FY2003 ending Mar,2004	170,000	5,000	2,000	-	3.00	6.00

Note : Projected net income per share for the year ending March 31, 2004 is 7.05yen

The company bases its forecasts on assumptions that are believed to be reasonable under information available at the time of the forecasts. Actual results may materially differ from these forecasts due to potential risks and uncertainties.

(1) Summary of Non-consolidated Statements of Income

(unit : JPY million)

Items	FY2002	FY2001
	from Apr. 1, 2002 to March 31, 2003	from Apr. 1, 2001 to March 31, 2002
Net sales	164,200	167,848
Cost of sales	131,610	136,353
Gross profit	32,590	31,495
Selling, general and administrative expenses	30,564	29,379
Operating income	2,025	2,115
Non-operating income	4,267	6,591
Non-operating expenses	2,157	2,030
Recurring income	4,136	6,676
Extraordinary profit	4,669	2,533
Extraordinary loss	7,232	8,781
Income before income taxes	1,573	428
Income taxes	845	-1,178
Net income	727	1,606

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

Items	FY2003	FY2002
	As of March 31, 2003	As of March 31, 2002
(Assets)		
Current assets	93,208	105,466
Property, plant and equipment	58,774	58,117
Intangible fixed assets	2,548	1,696
Investment and other assets	68,970	73,163
Total assets	223,501	238,443
(Liabilities)		
Current liabilities	57,755	84,057
Long-term liabilities	56,324	43,140
Total liabilities	114,080	127,197
(Shareholders' equity)		
Common stock	24,610	24,610
Additional paid-in capital	25,823	25,823
Retained earnings	60,544	61,526
Net unrealized gains (losses) on available-for-sale securities	-1,473	-707
Treasury stock, at cost	-83	-7
Total shareholders' equity	109,421	111,245
Total of liabilities and shareholders' equity	223,501	238,443