

1st QUARTER CONSOLIDATED FINANCIAL STATEMENTS for the FY2003

(for the first quarter of fiscal year March 31, 2004 ended June 30, 2003)

Name of Company: **Toyo Ink Mfg. Co., Ltd.**
 Stock Listings: Tokyo
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Aug. 1, 2003

1. Consolidated operating results for the Q1 / FY2003

(1) Results of operations

Note : Amounts of less than million yen are omitted.

	Net sales		Recurring income		Net income	
	JPY(million)	%	JPY(million)	%	JPY(million)	%
Q1 / FY2003	52,230	-	1,703	-	903	-
Q1 / FY2002	-	-	-	-	-	-
FY2002	217,049	-2.4	7,552	16.4	2,099	160.9

Note 1 : % change for net sales, recurring profit and net income are presented in comparison with the previous Q1 of the FY.

2 : Published figures have not been subjected to an accounting audit by an auditing firm.

Reference : Non-consolidated Operating Results for the Q1 / FY2003

	Net sales		Recurring income		Net income	
	JPY(million)	%	JPY(million)	%	JPY(million)	%
Q1 / FY2003	39,841	-1.2	1,287	40.5	982	86.8
Q1 / FY2002	40,335	2.8	916	-27.9	526	-50.9
FY2002	164,200	-2.2	4,136	-38.0	727	-54.7

(2) Events having an important impact on financial condition and operating result of the company at the Q1 / FY2003 : None

2. Forecasts for the FY2003

	Net sales	Recurring income	Net income	Net income/ share
	JPY(million)	JPY(million)	JPY(million)	JPY
First half of FY2003	113,000	4,400	2,100	7.60
FY2003	230,000	9,000	4,000	14.16

Note: The Company does not revise the forecast for the semi-annual performance and the annual performance.

Reference : Non-consolidated forecasts for the FY2003

	Net sales	Recurring income	Net income	Net income/ share
	JPY(million)	JPY(million)	JPY(million)	JPY
First half of FY2003	83,000	2,450	1,100	3.98
FY2003	170,000	5,000	2,000	7.05

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 Consolidated Statements of Income

(unit : JPY million)

Items	Q1 FY2003	Q1 FY2002
	from Apr. 1, 2003 to June 30, 2003	from Apr. 1, 2002 to June 30, 2002
Net sales	52,230	217,049
Cost of sales	39,701	164,801
Gross profit	12,529	52,247
Selling, general and administrative expenses	10,825	44,154
Operating income	1,703	8,093
Non-operating income	628	3,231
Non-operating expenses	628	3,772
Recurring income	1,703	7,552
Extraordinary profit	139	5,003
Extraordinary loss	149	7,530
Income before income taxes	1,693	5,026
Income taxes	712	2,518
Minority interests	78	407
Net income	903	2,099

(2) Summary of Consolidated Balance Sheets

(unit : JPY million)

Items	Q1 FY2003	Q1 FY2002
	As of June 30, 2003	As of June 30, 2002
(Assets)		
Current assets	130,692	133,094
Fixed assets	135,327	131,669
Deferred assets	29	28
Total assets	266,049	264,792
(Liabilities)		
Current liabilities	83,931	81,417
Long-term liabilities	60,613	63,549
Total liabilities	144,544	144,967
(Minority interests)		
Minority interests	3,627	3,546
(Shareholders' equity)		
Shareholders' equity	117,876	116,278
Total of liabilities, minority interests and shareholders' equity	266,049	264,792