

# THE FIRST 9 MONTHS CONSOLIDATED FINANCIAL STATEMENTS for the FY2003

(for the first 9 months of fiscal year March 31, 2004 ended Dec. 31, 2003)

Name of Company: **Toyo Ink Mfg. Co., Ltd.**

Feb. 5, 2004

Stock Listings: Tokyo

Security Code No.: 4634 (URL <http://www.toyoink.co.jp/>)

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## 1. Consolidated operating results for the Q1-3 / 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)	%
Q1-3 / FY2003	160,460	-	6,421	-	3,415	-
Q1-3 / FY2002	-	-	-	-	-	-
FY2002	217,049		7,552		2,099	

Note 1 : % change for net sales, recurring profit and net income are presented in comparison with the previous Q1-3 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 Q1-3 / FY2003

	Net sales		Recurring income		Net income	
	JPY(million)	%	JPY(million)	%	JPY(million)	%
Q1-3 / FY2003	124,199	0.1	3,642	13.0	2,159	311.0
Q1-3 / FY2002	124,036	-0.6	3,222	3.1	525	-
FY2002	164,200		4,136		727	

(2) Events having an important impact on financial condition and operating result of the company at the Q1-3 / FY2003 : None

## 2. Forecasts for the FY2003

	Net sales	Recurring income	Net income	Net income / share
	JPY(million)	JPY(million)	JPY(million)	JPY
FY2003	230,000	9,000	4,000	14.17

Note: The Company does not revise the forecast for 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
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	Q1-3 / FY2003	Q1-3 / FY2002
	from Apr. 1, 2003 to Dec. 31, 2003	from Apr. 1, 2002 to Dec. 31, 2002
Net sales	160,460	217,049
Cost of sales	121,149	164,801
Gross profit	39,310	52,247
Selling, general and administrative expenses	32,385	44,154
Operating income	6,924	8,093
Non-operating income	1,632	3,231
Non-operating expenses	2,135	3,772
Recurring income	6,421	7,552
Extraordinary profit	1,377	5,003
Extraordinary loss	1,466	7,530
Income before income taxes	6,332	5,026
Income taxes	2,577	2,518
Minority interests	340	407
Net income	3,415	2,099

## (2) Summary of Consolidated Balance Sheets

(unit : JPY million)

Items	Q3 FY2003	Q3 FY2002
	As of Dec. 31, 2003	As of Dec. 31, 2002
(Assets)		
Current assets	136,510	133,094
Fixed assets	136,964	131,669
Deferred assets	54	28
Total assets	273,530	264,792
(Liabilities)		
Current liabilities	88,212	81,417
Long-term liabilities	61,768	63,549
Total liabilities	149,981	144,967
(Minority interests)		
Minority interests	3,478	3,546
(Shareholders' equity)		
Shareholders' equity	120,070	116,278
Total of liabilities, minority interests and shareholders' equity	273,530	264,792