

NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2003

(for the fiscal year ended March 31, 2004)

May 19, 2004

Name of Company: **Toyo Ink Mfg. Co., Ltd.**
 Stock Listings: Tokyo
 Security Code No.: 4634 (URL <http://www.toyoink.co.jp/>)
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 Representative: Mr. Kunio Sakuma, President, CEO
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Date of board meeting for settlement of accounts : May 19, 2004

Interim dividends : Applicable

Date of regular general meeting of shareholders : June 29, 2004

Application of unit share system : Applicable

(A unit is 1,000shares)

1. Non-consolidated operating results for the FY 2003

(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)	%
FY2003	167,201	1.8	3,262	61.1	5,158	24.7
FY2002	164,200	-2.2	2,025	-4.3	4,136	-38.0

	Net income		Net income per share (Basic)	Net income per share (Fully diluted)
	JPY(million)	%	JPY	JPY
FY2003	2,429	233.8	8.43	7.39
FY2002	727	-54.7	2.45	-

	Return on equity	Recurring income/ Total assets	Recurring income/ Net sales
	%	%	%
FY2003	2.2	2.3	3.1
FY2002	0.7	1.8	2.5

Note 1 : Average number of outstanding shares : 276,440,655shares(FY2003), 276,593,988shares(FY2002)

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)	%	%
FY2003	7.00	3.00	4.00	1,934	83.0	1.7
FY2002	6.00	3.00	3.00	1,659	244.9	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, 2004	228,102	115,217	50.5	416.47
As of March 31, 2003	223,501	109,421	49.0	395.61

Note 1 : Number of shares outstanding : 276,413,610shares(as of March 31, 2004), 276,461,563shares(as of March 31, 2003)

2 : Numbers of treasury stock : 314,823shares(as of March 31, 2004), 265,015shares(as of March 31, 2003)

2. Forecast for the year ending March 31, 2005 (FY2004)

	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.2004	83,800	3,150	1,250	3.50	-	-
FY2004 ending Mar.2005	172,000	7,000	3,500	-	3.50	7.00

Note : Projected net income per share for the year ending March 31, 2005 is 12.30yen

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	Terms	FY2003	FY2002
		From April 1, 2003 to March 31, 2004	From April 1, 2002 to March 31, 2003
Net sales		167,201	164,200
Cost of sales		133,897	131,610
Gross profit		33,304	32,590
Selling, general and administrative expenses		30,041	30,564
Operating income		3,262	2,025
Non-operating income		3,726	4,267
Non-operating expenses		1,830	2,157
Recurring income		5,158	4,136
Extraordinary profit		1,855	4,669
Extraordinary loss		2,832	7,232
Income before income taxes		4,182	1,573
Income taxes		1,752	845
Net income		2,429	727

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

Items	Terms	FY2004	FY2003
		As of March 31, 2004	As of March 31, 2003
(Assets)			
Current assets		90,443	93,208
Property, plant and equipment		61,792	58,774
Intangible fixed assets		3,260	2,548
Investment and other assets		72,606	68,970
Total assets		228,102	223,501
(Liabilities)			
Current liabilities		69,822	57,755
Long-term liabilities		43,062	56,324
Total liabilities		112,884	114,080
(Shareholders' equity)			
Common stock		24,610	24,610
Additional paid-in capital		25,823	25,823
Retained earnings		61,265	60,544
Net unrealized gains (losses) on available-for-sale securities		3,620	-1,473
Treasury stock, at cost		-103	-83
Total shareholders' equity		115,217	109,421
Total of liabilities and shareholders' equity		228,102	223,501