

INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2003

(for the first half of fiscal year March 31, 2004 ended September 30, 2003)

Name of Company: **Toyo Ink Mfg. Co., Ltd.** Nov. 11, 2003
 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 : Nov. 11, 2003

Interim dividends : Applicable

Date of declaration of interim dividends : Dec. 8, 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)	%
First half of FY2003	81,041	-1.8	977	-27.4	1,960	-28.4
First half of FY2002	82,517	0.3	1,346	131.5	2,736	41.9
FY2002	164,200		2,025		4,136	

	Net income		Net Income per share
	JPY(million)	%	JPY
First half of FY2003	1,148	-3.9	4.16
First half of FY2002	1,195	6.2	4.32
FY2002	727		2.45

Note 1 : Average number of outstanding shares : 276,453,663shares(first half of FY2003), 276,672,049shares(first half of FY2002), 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 first half of FY.

(2) Dividends

	Interim dividends per share	Annual dividends per share
	JPY	JPY
First half of FY2003	3.00	-
First half of FY2002	3.00	-
FY2002	-	6.00

(3) Financial conditions

	Total assets	Shareholders' equity	Shareholders' equity/ Total assets	Shareholders' equity per share
	JPY(million)	JPY(million)	%	JPY
As of Sept. 30, 2003	222,857	111,658	50.1	403.91
As of Sept. 30, 2002	225,093	110,936	49.3	401.01
As of March 31, 2002	223,501	109,421	49.0	395.61

Note 1 : Number of shares outstanding : 276,443,192shares(as of Sept. 30, 2003), 276,646,121shares(as of Sept. 30, 2002), 276,461,563shares(as of March 31, 2003)

2 : Numbers of treasury stock : 283,386shares(as of Sept. 30, 2003), 80,457shares(as of Sept. 30, 2002), 265,015shares(as of March 31, 2003)

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

	Net sales	Recurring income	Net income	Annual dividends per share	
				Year-end	
	JPY(million)	JPY(million)	JPY(million)	JPY	JPY
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.

Interim Non-consolidated Financial Statement

(1) Summary of Non-consolidated Statements of Income

(unit : JPY million)

Items	First half of FY 2003	First half of FY 2002	FY 2002
	From Apr. 1, 2003 To Sept. 30, 2003	From Apr. 1, 2002 To Sept. 30, 2002	From Apr. 1, 2002 To Mar. 31, 2003
Net sales	81,041	82,517	164,200
Cost of sales	65,141	65,930	131,610
Gross profit	15,899	16,586	32,590
Selling, general and administrative expenses	14,922	15,240	30,564
Operating income	977	1,346	2,025
Non-operating income	1,817	2,553	4,267
Non-operating expenses	834	1,163	2,157
Recurring income	1,960	2,736	4,136
Extraordinary profit	980	195	4,669
Extraordinary loss	1,252	1,414	7,232
Income before income taxes	1,688	1,517	1,573
Income taxes	539	322	845
Net income	1,148	1,195	727

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

Items	First half of FY 2003	First half of FY 2002	FY2002
	As of Sept. 30, 2003	As of Sept. 30, 2002	As of Mar. 31, 2003
(Assets)			
Current assets	88,505	96,934	93,208
Property, plant and equipment	61,774	57,682	58,774
Intangible fixed assets	2,923	2,024	2,548
Investment and other assets	69,653	68,451	68,970
Total assets	222,857	225,093	223,501
(Liabilities)			
Current liabilities	54,895	71,077	57,755
Long-term liabilities	56,303	43,079	56,324
Total liabilities	111,198	114,156	114,080
(Shareholders' equity)			
Common stock	24,610	24,610	24,610
Additional paid-in capital	25,823	25,823	25,823
Retained earnings	60,814	61,841	60,544
Net unrealized gains (losses) on available-for-sale securities	501	-1,314	-1,473
Treasury stock, at cost	-90	-24	-83
Total shareholders' equity	111,658	110,936	109,421
Total of liabilities and shareholders' equity	222,857	225,093	223,501