

NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2004

(for the fiscal year ended March 31, 2005)

May 10, 2005

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
 Contact: Mr. Takeshi Suzuki, Director, CFO
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Date of board meeting for settlement of accounts : May 10, 2005

Interim dividends : Applicable

Date of regular general meeting of shareholders : June 29, 2005

Application of unit share system : Applicable

Dividend able day : June 30, 2005

(A unit is 1,000shares)

1. Non-consolidated operating results for the FY 2004 (from April 1, 2004 to March 31, 2005)

(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)	%
FY2004	176,665	5.7	6,193	89.8	8,377	62.4
FY2003	167,201	1.8	3,262	61.1	5,158	24.7

	Net income		Net income per share (Basic)	Net income per share (Diluted)
	JPY(million)	%	JPY	JPY
FY2004	3,513	44.6	12.35	10.56
FY2003	2,429	233.8	8.43	7.39

	Return on equity	Recurring income/ Total assets	Recurring income/ Net sales
	%	%	%
FY2004	3.0	3.6	4.7
FY2003	2.2	2.3	3.1

Note 1 : Average number of outstanding shares : 276,372,027shares(FY2004), 276,440,655shares(FY2003)

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)	%	%
FY2004	7.50	3.50	4.00	2,072	60.7	1.8
FY2003	7.00	3.00	4.00	1,934	83.0	1.7

(3) Financial conditions

	Total assets	Shareholders' equity	Shareholders' equity/ Total assets	Shareholders' equity per share
	JPY(million)	JPY(million)	%	JPY
As of March 31, 2005	231,392	116,812	50.5	422.37
As of March 31, 2004	228,102	115,217	50.5	416.47

Note 1 : Number of shares outstanding : 276,326,527shares(as of March 31, 2005), 276,413,610shares(as of March 31, 2004)

2 : Numbers of treasury stock : 401,906shares(as of March 31, 2005), 314,823shares(as of March 31, 2004)

2. Forecast for the year ending March 31, 2006 (FY2005)

	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.2005	87,000	4,000	2,200	4.00	-	-
FY2005 ending Mar.2006	178,000	8,500	4,500	-	4.00	8.00

Note : Projected net income per share for the year ending March 31, 2006 is 15.92yen

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	FY2004	FY2003
		From April 1, 2004 to March 31, 2005	From April 1, 2003 to March 31, 2004
Net sales		176,665	167,201
Cost of sales		141,015	133,897
Gross profit		35,650	33,304
Selling, general and administrative expenses		29,456	30,041
Operating income		6,193	3,262
Non-operating income		3,965	3,726
Non-operating expenses		1,780	1,830
Recurring income		8,377	5,158
Extraordinary profit		943	1,855
Extraordinary loss		3,583	2,832
Income before income taxes		5,737	4,182
Income taxes		2,224	1,752
Net income		3,513	2,429

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

Items	Terms	FY2004	FY2003
		As of March 31, 2005	As of March 31, 2004
(Assets)			
Current assets		92,941	90,443
Property, plant and equipment		60,106	61,792
Intangible fixed assets		2,843	3,260
Investment and other assets		75,501	72,606
Total assets		231,392	228,102
(Liabilities)			
Current liabilities		71,640	69,822
Long-term liabilities		42,939	43,062
Total liabilities		114,580	112,884
(Shareholders' equity)			
Common stock		24,610	24,610
Additional paid-in capital		25,824	25,823
Retained earnings		62,605	61,265
Net unrealized gains (losses) on available-for-sale securities		3,911	3,620
Treasury stock, at cost		-139	-103
Total shareholders' equity		116,812	115,217
Total of liabilities and shareholders' equity		231,392	228,102