

INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2004

(for the first half of fiscal year March 31, 2005 ended September 30, 2004)

Name of Company: **Toyo Ink Mfg. Co., Ltd.** Nov. 15, 2004
 Stock Listings: Tokyo
 Security Code No.: 4634 (URL <http://www.toyoink.co.jp/>)
 Address of Head Office: 3-13, Kyobashi 2-chome, Chuo-ku, Tokyo 104-8377
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 Representative: Mr. Kunio Sakuma, President, CEO
 Contact: Mr. Masaru Suzuki, Managing Director, CFO
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Date of board meeting for settlement of accounts : Nov. 15, 2004

Interim dividends : Applicable

Date of declaration of interim dividends : Dec. 6, 2004

Application of unit share system : Applicable

(A unit is 1,000shares)

1. Non-consolidated operating results for the first half of FY 2004(from Apr.1,2004 to Sept.30,2004)

(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 FY2004 | 87,592 | 8.1 | 3,462 | 254.4 | 4,954 | 152.7 |
| First half of FY2003 | 81,041 | -1.8 | 977 | -27.4 | 1,960 | -28.4 |
| FY2003 | 167,201 | | 3,262 | | 5,158 | |

| | Net income | | Net Income per share |
|----------------------|--------------|------|----------------------|
| | JPY(million) | % | JPY |
| First half of FY2004 | 1,729 | 50.5 | 6.26 |
| First half of FY2003 | 1,148 | -3.9 | 4.16 |
| FY2003 | 2,429 | | 8.43 |

Note 1 : Average number of outstanding shares : 276,396,304shares(first half of FY2004), 276,453,663shares(first half of FY2003), 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 first half of FY.

(2) Dividends

| | Interim dividends per share | Annual dividends per share |
|----------------------|-----------------------------|----------------------------|
| | JPY | JPY |
| First half of FY2004 | 3.50 | - |
| First half of FY2003 | 3.00 | - |
| FY2003 | - | 7.00 |

(3) Financial conditions

| | Total assets | Shareholders' equity | Shareholders' equity/ Total assets | Shareholders' equity per share |
|----------------------|--------------|----------------------|---------------------------------------|-----------------------------------|
| | JPY(million) | JPY(million) | % | JPY |
| As of Sept. 30, 2004 | 229,453 | 114,820 | 50.0 | 415.44 |
| As of Sept. 30, 2003 | 222,857 | 111,658 | 50.1 | 403.91 |
| As of March 31, 2004 | 228,102 | 115,217 | 50.5 | 416.47 |

Note 1 : Number of shares outstanding : 276,380,666shares(as of Sept. 30, 2004), 276,443,192shares(as of Sept. 30, 2003), 276,413,610shares(as of March 31, 2004)

2 : Numbers of treasury stock : 347,767shares(as of Sept. 30, 2004), 283,386shares(as of Sept. 30, 2003), 314,823shares(as of March 31, 2004)

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

| | Net sales | Recurring income | Net income | Annual dividends per share | |
|------------------------|--------------|------------------|--------------|----------------------------|----------|
| | | | | Year-end | Year-end |
| | JPY(million) | JPY(million) | JPY(million) | JPY | JPY |
| FY2004 ending Mar,2005 | 178,000 | 8,300 | 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.

Interim Non-consolidated Financial Statement

(1) Summary of Non-consolidated Statements of Income

(unit : JPY million)

| Items | Terms | First half of FY 2004 | First half of FY 2003 | FY 2003 |
|--|-------|--|--|---------------------------------------|
| | | From Apr. 1, 2004 To Sept. 30, 2004 | From Apr. 1, 2003 To Sept. 30, 2003 | From Apr. 1, 2003 To Mar. 31, 2004 |
| Net sales | | 87,592 | 81,041 | 167,201 |
| Cost of sales | | 69,401 | 65,141 | 133,897 |
| Gross profit | | 18,190 | 15,899 | 33,304 |
| Selling, general and administrative expenses | | 14,728 | 14,922 | 30,041 |
| Operating income | | 3,462 | 977 | 3,262 |
| Non-operating income | | 2,315 | 1,817 | 3,726 |
| Non-operating expenses | | 823 | 834 | 1,830 |
| Recurring income | | 4,954 | 1,960 | 5,158 |
| Extraordinary profit | | 64 | 980 | 1,855 |
| Extraordinary loss | | 2,346 | 1,252 | 2,832 |
| Income before income taxes | | 2,673 | 1,688 | 4,182 |
| Income taxes | | 943 | 539 | 1,752 |
| Net income | | 1,729 | 1,148 | 2,429 |

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

| Items | Terms | First half of FY 2004 | First half of FY 2003 | FY2003 |
|---|-------|-----------------------|-----------------------|---------------------|
| | | As of Sept. 30, 2004 | As of Sept. 30, 2003 | As of Mar. 31, 2004 |
| (Assets) | | | | |
| Current assets | | 93,417 | 88,505 | 90,443 |
| Property, plant and equipment | | 60,694 | 61,774 | 61,792 |
| Intangible fixed assets | | 3,037 | 2,923 | 3,260 |
| Investment and other assets | | 72,304 | 69,653 | 72,606 |
| Total assets | | 229,453 | 222,857 | 228,102 |
| (Liabilities) | | | | |
| Current liabilities | | 70,792 | 54,895 | 69,822 |
| Long-term liabilities | | 43,840 | 56,303 | 43,062 |
| Total liabilities | | 114,632 | 111,198 | 112,884 |
| (Shareholders' equity) | | | | |
| Common stock | | 24,610 | 24,610 | 24,610 |
| Capital surplus | | 25,824 | 25,823 | 25,823 |
| Retained earnings | | 61,788 | 60,814 | 61,265 |
| Net unrealized gains on available-for-sale securities | | 2,714 | 501 | 3,620 |
| Treasury stock, at cost | | -117 | -90 | -103 |
| Total shareholders' equity | | 114,820 | 111,658 | 115,217 |
| Total of liabilities and shareholders' equity | | 229,453 | 222,857 | 228,102 |