

NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2005

(for the fiscal year ended March 31, 2006)

May 15, 2006

Name of Company: **TOYO INK MFG. CO., LTD.**
 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
 Phone: +81-3-3272-5731
 Representative: Mr. Kunio Sakuma, President, CEO
 Contact: Mr. Takeshi Suzuki, Director, CFO
 Date of board meeting for settlement of accounts : May 15, 2006 Interim dividends : Applicable
 Date of declaration of dividends : June 30, 2006 Application of unit share system : Applicable
 (A unit is 1,000shares)

1. Non-consolidated operating results for the FY 2005 (from April 1, 2005 to March 31, 2006)

(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) | % |
| FY2005 | 178,127 | 0.8 | 7,275 | 17.5 | 10,230 | 22.1 |
| FY2004 | 176,665 | 5.7 | 6,193 | 89.8 | 8,377 | 62.4 |

| | Net income | | Net income per share (Basic) | Net income per share (Diluted) |
|--------|--------------|------|---------------------------------|-----------------------------------|
| | JPY(million) | % | JPY | JPY |
| FY2005 | 5,663 | 61.2 | 19.91 | 18.52 |
| FY2004 | 3,513 | 44.6 | 12.35 | 10.56 |

| | Return on equity | Recurring income/ Total assets | Recurring income/ Net sales |
|--------|------------------|-----------------------------------|--------------------------------|
| | % | % | % |
| FY2005 | 4.4 | 4.2 | 5.7 |
| FY2004 | 3.0 | 3.6 | 4.7 |

Note 1: Average number of outstanding shares : 278,481,982shares(FY2005), 276,372,027shares(FY2004)

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) | % | % |
| FY2005 | 8.50 | 4.00 | 4.50 | 2,466 | 44.5 | 1.8 |
| FY2004 | 7.50 | 3.50 | 4.00 | 2,072 | 60.7 | 1.8 |

(3) Financial conditions

| | Total assets | Shareholders' equity | Shareholders' equity/ Total assets | Shareholders' equity per share |
|----------------------|--------------|----------------------|---------------------------------------|-----------------------------------|
| | JPY(million) | JPY(million) | % | JPY |
| As of March 31, 2006 | 255,862 | 139,165 | 54.4 | 459.62 |
| As of March 31, 2005 | 231,392 | 116,812 | 50.5 | 422.37 |

Note 1: Number of shares outstanding : 302,524,939shares(as of March 31, 2006), 276,326,527shares(as of March 31, 2005)

2: Number of treasury stock : 504,009shares(as of March 31, 2006), 401,906shares(as of March 31, 2005)

2. Forecast for the Year Ending 31 March, 2007 (FY2006)

| | 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. 2006 | 90,000 | 5,500 | 4,200 | 4.50 | - | - |
| FY2005 ending Mar. 2007 | 185,000 | 11,000 | 6,300 | - | 4.50 | 9.00 |

Note : Projected net income per share for the year ending March 31, 2007 is 20.82yen

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 | FY 2005 | FY 2004 |
|--|-------|---|---|
| | | From April 1, 2005 To March 31, 2006 | From April 1, 2004 To March 31, 2005 |
| Net sales | | 178,127 | 176,665 |
| Cost of sales | | 143,069 | 141,015 |
| Gross profit | | 35,057 | 35,650 |
| Selling, general and administrative expenses | | 27,782 | 29,456 |
| Operating income | | 7,275 | 6,193 |
| Non-operating income | | 4,410 | 3,965 |
| Non-operating expenses | | 1,455 | 1,780 |
| Recurring income | | 10,230 | 8,377 |
| Extraordinary profit | | 1,640 | 943 |
| Extraordinary loss | | 2,852 | 3,583 |
| Income before income taxes | | 9,019 | 5,737 |
| Income taxes | | 3,354 | 2,224 |
| Net income | | 5,663 | 3,513 |

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

| Items | Terms | FY2005 | FY2004 |
|---|-------|----------------------|----------------------|
| | | As of March 31, 2006 | As of March 31, 2005 |
| (Assets) | | | |
| Current assets | | 109,490 | 92,941 |
| Property, plant and equipment | | 58,305 | 60,106 |
| Intangible fixed assets | | 1,988 | 2,843 |
| Investment and other assets | | 86,077 | 75,501 |
| Total assets | | 255,862 | 231,392 |
| (Liabilities) | | | |
| Current liabilities | | 68,303 | 71,640 |
| Long-term liabilities | | 48,393 | 42,939 |
| Total liabilities | | 116,697 | 114,580 |
| (Shareholders' equity) | | | |
| Common stock | | 31,711 | 24,610 |
| Capital surplus | | 32,899 | 25,824 |
| Retained earnings | | 65,959 | 62,605 |
| Net unrealized gains on available-for-sale securities | | 8,786 | 3,911 |
| Treasury stock, at cost | | -191 | -139 |
| Total shareholders' equity | | 139,165 | 116,812 |
| Total of liabilities and shareholders' equity | | 255,862 | 231,392 |