

INTERIM NON-CONSOLIDATED FINANCIAL STATEMENTS for the FY2006

(for the first half of fiscal year March 31, 2007 ended September 30, 2006)

November 16, 2006

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, Managing Director, CFO
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Date of board meeting for settlement of accounts : November 16, 2006

Interim dividends : Applicable

Date of declaration of interim dividends : December 5, 2006

Application of unit share system : Applicable

(A unit is 1,000shares)

1. Non-consolidated operating results for the first half of FY 2006(from April1, 2006 to September30, 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)	%
First half of FY2006	89,540	1.3	3,295	-11.3	4,690	-14.1
First half of FY2005	88,403	0.9	3,715	7.3	5,462	10.3
FY2005	178,127		7,275		10,230	

	Net income		Net Income per share
	JPY(million)	%	JPY
First half of FY2006	3,897	33.2	12.88
First half of FY2005	2,925	69.2	10.59
FY2005	5,663		19.91

Note 1 : Average number of outstanding shares : 302,511,077shares(first half of FY2006), 276,310,206shares(first half of FY2005), 278,481,982shares(FY2005)

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.

(3) Financial conditions

	Total assets	Net assets	Net worth/ Total assets	Net worth per share
	JPY(million)	JPY(million)	%	JPY
As of Sept. 30, 2005	252,056	140,860	55.9	465.65
As of Sept. 30, 2004	233,286	119,973	51.4	434.23
As of March 31, 2005	255,862	139,165	54.4	459.62

Note 1 : Number of shares outstanding : 302,500,221shares(as of Sept. 30, 2005), 276,291,446shares(as of Sept. 30, 2005), 302,524,939shares(as of March 31, 2006)

2 : Numbers of treasury stock : 534,292shares(as of Sept. 30, 2006), 436,987shares(as of Sept. 30, 2005), 504,009shares(as of March 31, 2006)

3 : Net assets of first half of FY2005 and FY2005 do not include minority interests.

Net worth is the same as shareholders' equity of first half of FY2005 and FY2005, while net worth of first half of FY2006 consists of shareholders' equity and valuation and translation adjustments.

2. Forecast for the year ending March 31, 2007 (FY2006)

	Net sales	Recurring income	Net income
FY2006 ending March, 2007	JPY(million) 185,000	JPY(million) 9,300	JPY(million) 6,300

Note : Projected net income per share for the year ending March 31, 2007 is 20.83yen.

3.Dividends

•Cash dividends

	Dividends per share		
	Interim	Year-end	Annual
	JPY	JPY	JPY
FY2005	4.00	4.50	8.50
FY2006 (actual)	4.50	-	9.00
FY2006 (forecast)	-	4.50	

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 2006	First half of FY 2005	FY 2005
		From Apr. 1, 2006 To Sept. 30, 2006	From Apr. 1, 2005 To Sept. 30, 2005	From Apr. 1, 2005 To Mar. 31, 2006
Net sales		89,540	88,403	178,127
Cost of sales		72,189	71,084	143,069
Gross profit		17,351	17,319	35,057
Selling, general and administrative expenses		14,055	13,604	27,782
Operating income		3,295	3,715	7,275
Non-operating income		2,097	2,465	4,410
Non-operating expenses		703	717	1,455
Recurring income		4,690	5,462	10,230
Extraordinary profit		1,498	86	1,640
Extraordinary loss		381	1,132	2,852
Income before income taxes		5,807	4,415	9,019
Income taxes		1,910	1,490	3,355
Net income		3,897	2,925	5,663

(2) Summary of Non-consolidated Balance Sheets

(unit : JPY million)

Items	Terms	First half of FY 2006	First half of FY 2005	FY2005
		As of Sept. 30, 2006	As of Sept. 30, 2005	As of Mar. 31, 2006
(Assets)				
Current assets		101,213	92,708	109,490
Property, plant and equipment		59,874	59,461	58,305
Intangible fixed assets		1,590	2,404	1,988
Investments and other assets		89,378	78,712	86,077
Total assets		252,056	233,286	255,862
(Liabilities)				
Current liabilities		71,669	69,086	68,303
Long-term liabilities		39,527	44,226	48,393
Total liabilities		111,196	113,312	116,697
(Shareholders' equity)				
Common stock		-	24,610	31,711
Capital surplus		-	25,824	32,899
Retained earnings		-	64,325	65,959
Net unrealized gains on available-for-sale securities		-	5,367	8,786
Treasury stock, at cost		-	-154	-191
Total shareholders' equity		-	119,973	139,165
Total of liabilities and shareholders' equity		-	233,286	255,862