

CONSOLIDATED FINANCIAL STATEMENTS for the FY 2007

(for the first half of fiscal year March 31, 2008 ended September 30, 2007)

Name of company: **TOYO INK MFG. CO., LTD.** November 15, 2007
 Stock listings: Tokyo Security Code No.: **4634** (URL <http://www.toyoink.co.jp/>)
 Representative: Mr. Kunio Sakuma, President, CEO
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 Date of submission of half year report : December 10, 2007
 Date of the beginning of cash dividends : December 5, 2007

1. Consolidated business results for the first half of FY2007

(from April 1, 2007 to September 30, 2007)

(1) Results of operations

	Net sales		Operating income		Recurring income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First half of FY2007	124,683	3.2	4,198	-36.6	4,334	-35.8	1,714	-60.6
First half of FY2006	120,828	5.3	6,624	-4.2	6,756	-8.9	4,356	51.1
FY2006	245,490		11,869		12,249		7,900	

Note : % Charge for net sales, operating income, recurring income and net income are presented in comparison with the previous first half of FY.

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First half of FY2007	5.67	5.37
First half of FY2006	14.40	13.40
FY2006	26.12	24.33

Note : Equity in earnings or losses of associated companies :

-77 Million yen(first half of FY2007), 51 Million yen(first half of FY2006), -0 Million yen(March, 2007)

(2) Financial conditions

	Total assets	Net assets	Net worth / Total assets	Net worth per share
	Millions of Yen	Millions of Yen	%	Yen
First half of FY2007	303,308	163,524	51.3	514.59
First half of FY2006	302,040	160,492	50.9	508.04
FY2006	307,439	163,509	50.7	515.85

Note : Net worth : 155,656 Million yen (first half of FY2007), 153,675 Million yen (first half of FY2006), 156,017 Million yen(March, 2007)

(3) Results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Balance of cash and cash equivalents
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
First half of FY2007	4,172	-6,360	-4,555	16,426
First half of FY2006	10,866	-6,848	-12,149	22,239
FY2006	20,746	-14,684	-14,267	22,572

2. Dividend

Date of standard	Dividends per share		
	interim	Year-end	Annual
	Yen	Yen	Yen
March, 2007	4.50	6.50	11.00
March, 2008	5.50	-	
March, 2008 (Forecast)	-	5.50	11.00

Note : Breakdown of year-end dividend of the year ended March, 2007 :

Common dividend 4.5 yen, Commemorative dividend 2.0 yen (centennial anniversary)

3. Forecast for the year ending 31 March, 2008 (from April 1, 2007 to March 31, 2008)

	Net Sales		Operating income		Recurring income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full-year	260,000	5.9	12,000	1.1	12,000	-2.0	6,000	-24.1	19.84

Note : % Charge for net sales, operating income, recurring income and net income are presented in comparison with the previous first half of FY.

4. Others

(1) Material changes in the scope of consolidation : None

(2) Changes in accounting policies

① Change due to the modification in accounting methods : Yes

② Any other changes : None

(3) Number of shares issued as of the end of the period (common stock)

① Number of shares issued (including treasury stock) :

September,2007 303,108,724 shares, September,2006 303,034,513 shares, March,2007 303,034,513 shares

② Number of treasury stock at the end of the period :

September,2007 620,595 shares, September,2006 549,250 shares, March,2007 586,042 shares

Reference: Financial summary (Non-consolidated)

1. Non-consolidated business results for the first half of FY2007

(from April 1, 2007 to September 30, 2007)

(1) Results of operations

	Net sales		Operating income		Recurring income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First half of FY2007	86,308	-3.6	1,415	-57.0	2,753	-41.3	2,517	-35.4
First half of FY2006	89,540	1.3	3,295	-11.3	4,690	-14.1	3,897	33.2
FY2006	178,301		6,219		10,527		6,079	

Note : % Charge for net sales, operating income, recurring income and net income are presented in comparison with the previous first half of FY.

	Net income per share (Basic)
	Yen
First half of FY2007	8.32
First half of FY2006	12.88
FY2006	20.10

(2) Financial conditions

	Total assets	Net assets	Net worth / Total assets	Net worth per share
	Millions of Yen	Millions of Yen	%	Yen
First half of FY2007	245,859	137,732	56.0	455.31
First half of FY2006	252,056	140,860	55.9	465.65
FY2006	250,003	139,558	55.8	461.41

Note : Net worth : 137,732 Million yen(First half of FY2007), 140,860 Million yen(First half of FY2006), 139,558 Million yen(March, 2007)

2. Forecast for the year ending 31 March, 2008 (from April 1, 2007 to March 31, 2008)

	Net Sales		Operating income		Recurring income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full-year	182,000	2.1	6,000	-3.5	8,000	-24.0	4,600	-24.3	15.21

Note : % Charge for net sales, operating income, recurring income and net income are presented in comparison with the previous first half of FY.

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 Consolidated financial statements

(1) Consolidated Balance sheet

	First half of FY 2006 (As of September 30, 2006)		First half of FY 2007 (As of September 30, 2007)		FY 2006 (As of March 31, 2007)	
	Amount (Millions of Yen)	Composition (%)	Amount (Millions of Yen)	Composition (%)	Amount (Millions of Yen)	Composition (%)
(Assets)						
I Current assets						
1.Cash and bank deposits	18,686		16,931		22,934	
2.Notes and accounts receivable	88,591		88,494		87,283	
3.Marketable securities	1,423		329		616	
4.Inventories	33,555		38,159		36,385	
5.Deferred income tax assets	2,799		2,657		2,893	
6.Others	5,521		4,495		3,036	
Allowance for doubtful receivables	-1,173		-993		-921	
Total current assets	149,354	49.4	150,074	49.5	152,228	49.5
II Fixed assets						
1.Property, plant and equipment						
(1)Building and structures	32,225		36,564		34,288	
(2)Machinery and vehicles	29,641		32,727		31,154	
(3)Tools, furniture and fixtures	3,559		3,531		3,591	
(4)Land	27,102		28,141		27,968	
(5)Construction in progress	5,313		5,218		5,927	
Total Property, plant and equipment	97,842		106,183		102,929	
2.Intangible fixed assets	2,919		2,016		2,203	
3.Investments and other assets						
(1)Investment in securities	45,741		36,679		42,989	
(2)Deferred income tax assets	748		1,120		921	
(3)Others	6,120		7,739		6,873	
Allowance for doubtful receivables	-686		-506		-707	
Total investments and other assets	51,923		45,034		50,077	
Total fixed assets	152,685	50.6	153,234	50.5	155,210	50.5
Total assets	302,040	100.0	303,308	100.0	307,439	100.0

	First half of FY 2006 (As of September 30, 2006)		First half of FY 2007 (As of September 30, 2007)		FY 2006 (As of March 31, 2007)	
	Amount (Millions of Yen)	Composition (%)	Amount (Millions of Yen)	Composition (%)	Amount (Millions of Yen)	Composition (%)
(Liabilities)						
I Current liabilities						
1. Notes and accounts payable	49,765		49,175		50,626	
2. Short-term loans payable	29,201		24,550		34,394	
3. Accrued income taxes	2,236		2,115		2,746	
4. Others	17,226		19,391		19,636	
Total current liabilities	98,430	32.6	95,231	31.4	107,404	35.0
II Long-term liabilities						
1. Convertible bonds	14,343		14,303		14,343	
2. Long-term loans payable	18,990		23,553		14,093	
3. Deferred income tax liabilities	7,492		4,668		6,229	
4. Liability for employees' retirement benefits	1,491		1,636		1,487	
5. Liability for directors' retirement benefits	197		211		203	
6. Others	601		178		168	
Total long-term liabilities	43,117	14.3	44,552	14.7	36,525	11.9
Total liabilities	141,547	46.9	139,783	46.1	143,929	46.9
(Net assets)						
I Shareholders' equity						
1. Common stock	31,713	10.5	31,733	10.5	31,713	10.3
2. Capital surplus	32,901	10.9	32,922	10.8	32,902	10.7
3. Retained earnings	81,772	27.1	83,717	27.6	83,968	27.3
4. Treasury stock, at cost	-211	-0.1	-245	-0.1	-229	-0.1
Total shareholders' equity	146,175	48.4	148,127	48.8	148,354	48.2
II Valuation and translation adjustments						
1. Net unrealized gains on available-for-sale securities	8,464	2.8	3,887	1.3	6,417	2.1
2. Foreign currency translation adjustments	-964	-0.3	3,641	1.2	1,245	0.4
Total valuation and translation adjustments	7,500	2.5	7,528	2.5	7,662	2.5
III Minority interests	6,817	2.2	7,868	2.6	7,492	2.4
Total net assets	160,492	53.1	163,524	53.9	163,509	53.1
Total of liabilities and net assets	302,040	100.0	303,308	100.0	307,439	100.0

(2) Interim Consolidated Statements of Income

	First half of FY 2006 (As of September 30, 2006)		First half of FY 2007 (As of September 30, 2007)		FY 2006 (As of March 31, 2007)				
	Amount (Millions of Yen)	Composition (%)	Amount (Millions of Yen)	Composition (%)	Amount (Millions of Yen)	Composition (%)			
I Net sales		120,828	100.0		124,683	100.0	245,490	100.0	
II Cost of sales		92,883	76.9		98,486	79.0	191,028	77.8	
Gross profit		27,944	23.1		26,196	21.0	54,461	22.2	
III Selling, general and administrative expenses									
Packing expenses and freight charge	3,273			3,251		6,675			
Salaries and allowance	5,048			5,244		10,071			
Bonuses	1,333			1,291		2,691			
Welfare expenses	1,270			1,304		2,422			
Depreciation expenses	929			946		1,895			
Research and development expenses	1,347			1,362		2,763			
Others	8,117	21,319	17.6	8,597	21,998	17.6	16,072	42,592	17.4
Operating income		6,624	5.5		4,198	3.4		11,869	4.8
IV Non-operating income									
Interest income	91			100		239			
Dividend income	197			275		455			
Income from lease and rent	156			143		322			
Gain on foreign currency exchange	52			174		259			
Equity in earnings of associated companies	51			—		—			
Others	564	1,114	0.9	479	1,173	0.9	1,032	2,308	1.0
V Non-operating expenses									
Interest expenses	528			583		1,089			
Foreign withholding tax	113			—		—			
Depreciation expenses of rental assets	—			130		196			
Equity in losses of associated companies	—			77		0			
Others	340	982	0.8	245	1,037	0.8	641	1,928	0.8
Recurring Income		6,756	5.6		4,334	3.5		12,249	5.0
VI Extraordinary profit									
Gain on sales of property, plant and equipment	—			618		—			
Gain on sales of investment securities	—			1,194		1,698			
Reversal of allowance for doubtful receivables	302			—		465			
Gain on termination of employees' retirement benefit trust	1,108			—		1,108			
Others	102	1,513	1.2	—	1,812	1.4	93	3,365	1.3
VII Extraordinary loss									
Loss on disposals of property, plant and equipment	300			378		499			
Loss from dismantle of property, plant and equipment	157			—		199			
Loss from discontinued operations	—			1,123		383			
Environmental spending	71			—		175			
Others	—	528	0.4	19	1,521	1.2	18	1,276	0.5
Income before income taxes and minority interests		7,741	6.4		4,625	3.7		14,338	5.8
Income taxes, current	2,002			2,088		4,780			
Income taxes, deferred	1,051	3,053	2.5	478	2,566	2.0	933	5,713	2.3
Minority interests		331	0.3		344	0.3		724	0.3
Net income		4,356	3.6		1,714	1.4		7,900	3.2

(3) Interim consolidated statements of retained earnings and changes in net assets

Previous interim consolidated statements of changes in net assets

(From April 1, 2006 to September 30, 2006)

(Millions of Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	31,711	32,899	78,926	-194	143,343
Changes of items during the interim period					
Increase by conversion of convertible bonds	1	1			2
Dividends from surplus *			-1,361		-1,361
Bonuses to directors *			-149		-149
Net income			4,356		4,356
Purchases of treasury stock				-19	-19
Sales of treasury stock		0		2	3
Effect of change in equity ratio in associated companies				-0	-0
Net changes except for shareholders' equity					
Total changes of items during the interim period	1	2	2,845	-16	2,832
Balance at the end of current period	31,713	32,901	81,772	-211	146,175
	Valuation and translation adjustments			Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at the end of previous period	9,173	-991	8,181	6,791	158,315
Changes of items during the interim period					
Increase by conversion of convertible bonds					2
Dividends from surplus *					-1,361
Bonuses to directors *					-149
Net income					4,356
Purchases of treasury stock					-19
Disposal of treasury stock					3
Effect of change in equity ratio in associated companies					-0
Net changes except for shareholders' equity	-708	27	-681	25	-655
Total changes of items during the interim period	-708	27	-681	25	2,176
Balance at the end of current period	8,464	-964	7,500	6,817	160,492

* was one of the appropriation of profit resolved at annual shareholders meeting on June, 2006.

Interim consolidated statements of changes in net assets

(From April 1, 2007 to September 30, 2007)

(Millions of Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	31,713	32,902	83,968	-229	148,354
Changes of items during the interim period					
Increase by conversion of convertible bonds	20	19			39
Dividends from surplus			-1,966		-1,966
Net income			1,714		1,714
Purchases of treasury stock				-19	-19
Sales of treasury stock		0		3	3
Effect of change in equity ratio in associated companies					
Net changes except for shareholders' equity					
Total changes of items during the interim period	20	20	-251	-16	-227
Balance at the end of current period	31,733	32,922	83,717	-245	148,127
	Valuation and translation adjustments			Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at the end of previous period	6,417	1,245	7,662	7,492	163,509
Changes of items during the interim period					
Increase by conversion of convertible bonds					39
Dividends from surplus					-1,966
Net income					1,714
Purchases of treasury stock					-19
Disposal of treasury stock					3
Effect of change in equity ratio in associated companies					
Net changes except for shareholders' equity	-2,530	2,396	-133	375	242
Total changes of items during the interim period	-2,530	2,396	-133	375	14
Balance at the end of current period	3,887	3,641	7,528	7,868	163,524

Previous consolidated statements of changes in net assets

(From April 1, 2006 to March 31, 2007)

(Millions of Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the end of previous period	31,711	32,899	78,926	-194	143,343
Changes of items during the period					
Increase by conversion of convertible bonds	1	1			2
Dividends from surplus *			-1,361		-1,361
Dividends from surplus			-1,361		-1,361
Bonuses to directors *			-149		-149
Net income			7,900		7,900
Purchases of treasury stock				-38	-38
Sales of treasury stock		1		4	5
Increase due to exclusion of consolidated companies			13		13
Effect of change in equity ratio in associated companies				-0	-0
Net changes except for shareholders' equity					
Total changes of items during the period	1	2	5,042	-34	5,011
Balance at the end of current period	31,713	32,902	83,968	-229	148,354
	Valuation and translation adjustments			Minority interests	Total net assets
	Net unrealized gain on available-for-sale securities	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at the end of previous period	9,173	-991	8,181	6,791	158,315
Changes of items during the period					
Increase by conversion of convertible bonds					2
Dividends from surplus *					-1,361
Dividends from surplus					-1,361
Bonuses to directors *					-149
Net income					7,900
Purchases of treasury stock					-38
Disposal of treasury stock					5
Increase due to exclusion of consolidated companies					13
Effect of change in equity ratio in associated companies					-0
Net changes except for shareholders' equity	-2,755	2,236	-518	701	182
Total changes of items during the period	-2,755	2,236	-518	701	5,193
Balance at the end of current period	6,417	1,245	7,662	7,492	163,509

* was one of the appropriation of profit resolved at annual shareholders meeting on June, 2006.

(4) Interim Consolidated statements of cash flows

	First half of FY 2006 (As of September 30, 2006)	First half of FY 2007 (As of September 30, 2007)	FY 2006 (As of March 31, 2007)
	Amount (Millions of Yen)	Amount (Millions of Yen)	Amount (Millions of Yen)
I Cash flows from operating activities			
Income before income taxes and minority interests	7,741	4,625	14,338
Depreciation and amortization	5,578	6,119	11,741
Interest and dividend income	-288	-375	-694
Interest expenses	528	583	1,089
Gain on sales of property, plant and equipment, net	—	-403	—
Loss on disposals of property, plant and equipment	285	89	438
Gain on sales of investment securities, net	—	-1,194	-1,687
Equity/loss in earnings of associated companies (- is equity)	-51	77	0
Increase/decrease in notes and accounts receivable (- is increases)	-1,461	1,682	1,212
Increase/decrease in inventories(- is increases)	-857	-83	-2,730
Increase/decrease in notes and accounts payable (- is decreases)	4,720	-2,854	5,119
Others	-1,967	-1,145	-2,141
Subtotal	14,227	7,121	26,687
Interest and dividend received	512	441	803
Interest paid	-508	-606	-1,072
Income taxes paid	-3,363	-2,784	-5,671
Net cash provided by operating activities	10,866	4,172	20,746
II Cash flows from investing activities			
Increase in time deposits	—	-298	-244
Decrease in time deposits	—	372	169
Purchases of property, plant and equipment	-6,000	-8,646	-14,808
Proceeds from sales of property, plant and equipment	113	1,860	255
Purchases of investment securities	-1,235	-1,110	-5,062
Proceeds from sales of investment securities	335	1,429	5,033
Proceeds from newly consolidated subsidiaries	—	160	—
Others	-61	-127	-26
Net cash used in investing activities	-6,848	-6,360	-14,684
III Cash flows from financing activities			
Increase/decrease in short-term loans payable, net (- is decrease)	-161	-2,630	17
Increase/decrease in commercial paper, net (- is decrease)	-10,000	—	-10,000
Proceeds from long-term loans payable	—	10,000	2
Repayments of long-term loans payable	-495	-9,602	-1,177
Dividends paid	-1,361	-1,964	-2,723
Dividends paid to minority interests	-113	-340	-356
Others	-18	-18	-30
Net cash used in/provided by financing activities	-12,149	-4,555	-14,267
IV Foreign currency translation adjustments on cash and cash equivalents	4	-597	411
V Net increase(decrease) in cash and cash equivalents (- is decrease)	-8,126	-6,146	-7,793
VI Cash and cash equivalents, beginning of period	30,366	22,572	30,366
VII Cash and cash equivalents, end of period	22,239	16,426	22,572

Segment Information

(1) Segment Information by Business Group

First half of FY 2006 (From April 1, 2006 to September 30, 2006)

(millions of Yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Elimination or corporate	Total consolidated
Net sales								
(1)Sales to customers	49,106	15,485	22,720	29,641	3,873	120,828	—	120,828
(2)Intersegment sales	314	25	719	1,112	1,154	3,327	-3,327	—
Total sales	49,421	15,511	23,440	30,754	5,027	124,156	-3,327	120,828
Operating expenses	45,286	15,043	21,334	25,917	4,774	112,357	1,846	114,203
Operating income	4,134	467	2,105	4,837	253	11,798	-5,174	6,624

First half of FY 2007 (From April 1, 2007 to September 30, 2007)

(millions of Yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Elimination or corporate	Total consolidated
Net sales								
(1)Sales to customers	52,586	14,763	23,770	30,096	3,467	124,683	—	124,683
(2)Intersegment sales	203	178	749	1,064	832	3,029	-3,029	—
Total sales	52,789	14,942	24,519	31,161	4,299	127,713	-3,029	124,683
Operating expenses	48,865	14,559	22,355	27,847	4,173	117,801	2,682	120,484
Operating income	3,923	382	2,164	3,313	126	9,911	-5,712	4,198

FY 2006 (From April 1, 2006 to March 31, 2007)

(millions of Yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Elimination or corporate	Total consolidated
Net sales								
(1)Sales to customers	100,704	32,822	45,553	59,105	7,304	245,490	—	245,490
(2)Intersegment sales	557	35	1,207	2,512	1,946	6,259	-6,259	—
Total sales	101,262	32,858	46,760	61,617	9,250	251,749	-6,259	245,490
Operating expenses	92,904	31,877	42,891	52,483	9,042	229,199	4,421	233,621
Operating income	8,357	980	3,868	9,134	208	22,549	-10,680	11,869

(2) Segment Information by Locations

First half of FY 2006 (From April 1, 2006 to September 30, 2006)

(millions of Yen)

	Japan	Asia-Oceania	Europe	North America	Subtotal	Elimination or corporate	Total consolidated
Net sales							
(1)Sales to customers	87,445	24,056	3,348	5,977	120,828	—	120,828
(2)Intersegment sales	8,293	1,376	327	11	10,009	-10,009	—
Total sales	95,738	25,433	3,676	5,989	130,838	-10,009	120,828
Operating expenses	90,748	23,993	4,210	5,612	124,565	-10,361	114,203
Operating income or loss(-)	4,990	1,439	-533	376	6,273	351	6,624

First half of FY 2007 (From April 1, 2007 to September 30, 2007)

(millions of Yen)

	Japan	Asia-Oceania	Europe	North America	Subtotal	Elimination or corporate	Total consolidated
Net sales							
(1)Sales to customers	87,241	28,697	3,407	5,336	124,683	—	124,683
(2)Intersegment sales	8,028	2,046	462	16	10,553	-10,553	—
Total sales	95,270	30,743	3,869	5,353	135,236	-10,553	124,683
Operating expenses	92,539	28,675	4,970	5,215	131,400	-10,915	120,484
Operating income or loss(-)	2,730	2,068	-1,100	137	3,836	362	4,198

FY 2006 (From April 1, 2006 to March 31, 2007)

(millions of Yen)

	Japan	Asia-Oceania	Europe	North America	Subtotal	Elimination or corporate	Total consolidated
Net sales							
(1)Sales to customers	175,872	51,018	6,910	11,687	245,490	—	245,490
(2)Intersegment sales	17,822	3,229	918	53	22,024	-22,024	—
Total sales	193,695	54,248	7,829	11,740	267,514	-22,024	245,490
Operating expenses	184,621	51,290	9,044	11,203	256,158	-22,537	233,621
Operating income or loss(-)	9,074	2,958	-1,214	537	11,356	512	11,869

(3) Sales to foreign customers

First half of FY 2006 (From April 1, 2006 to September 30, 2006)

(millions of Yen)

	Asia-Oceania	Europe	The Americas	Africa	Total
I Sales to foreign customers	25,313	3,292	6,029	137	34,772
II Consolidated net sales					120,828
III Ratio of sales to foreign customers	21.0%	2.7%	5.0%	0.1%	28.8%

First half of FY 2007 (From April 1, 2007 to September 30, 2007)

(millions of Yen)

	Asia-Oceania	Europe	The Americas	Africa	Total
I Sales to foreign customers	30,120	3,382	5,896	123	39,522
II Consolidated net sales					124,683
III Ratio of sales to foreign customers	24.2%	2.7%	4.7%	0.1%	31.7%

FY 2006 (From April 1, 2006 to March 31, 2007)

(millions of Yen)

	Asia-Oceania	Europe	The Americas	Africa	Total
I Sales to foreign customers	53,899	6,743	11,874	283	72,801
II Consolidated net sales					245,490
III Ratio of sales to foreign customers	22.0%	2.8%	4.8%	0.1%	29.7%

Non-consolidated Financial Statements

(1) Summary of Non-consolidated Statements of Income

(millions of Yen)

	First half of FY 2006 (From April 1, 2006 to September 30, 2006)	First half of FY 2007 (From April 1, 2007 to September 30, 2007)	FY 2006 (From April 1, 2006 to March 31, 2007)
Net sales	89,540	86,308	178,301
Cost of sales	72,189	70,536	144,091
Gross profit	17,351	15,772	34,209
Selling, general and administrative expenses	14,055	14,356	27,990
Operating income	3,295	1,415	6,219
Non-operating income	2,097	2,001	5,695
Non-operating expenses	703	662	1,387
Recurring income	4,690	2,753	10,527
Extraordinary profit	1,498	1,252	3,071
Extraordinary loss	381	193	3,593
Income before income taxes	5,807	3,812	10,004
Income taxes	1,910	1,294	3,924
Net income	3,897	2,517	6,079

(2) Summary of Non-consolidated Balance Sheets

(millions of Yen)

	First half of FY 2006 (As of September 30, 2006)	First half of FY 2007 (As of September 30, 2007)	FY 2006 (As of March 31, 2007)
(Assets)			
Current assets	101,213	97,053	101,395
Property, plant and equipment	59,874	60,897	60,875
Intangible fixed assets	1,590	843	1,191
Investment and other assets	89,378	87,064	86,540
Total assets	252,056	245,859	250,003
(Liabilities)			
Current liabilities	71,669	66,695	77,150
Long-term liabilities	39,527	41,431	33,294
Total liabilities	111,196	108,126	110,444
(Net assets)			
Common stock	31,713	31,733	31,713
Capital surplus	32,901	32,922	32,902
Retained earnings	68,374	69,747	69,196
Treasury stock, at cost	-208	-242	-226
Net unrealized gains on available-for-sale securities	8,078	3,571	5,973
Total net assets	140,860	137,732	139,558
Total of liabilities and net assets	252,056	245,859	250,003