PROFILE

Toppan Forms Co., Ltd., was established in 1955 with the goal of developing the business forms industry in Japan. Since that time, the Company has built a solid position as an industry leader through continued success in product development activities that have kept pace with the dramatic progress in computing technology.

As a pioneer in the field of data print services (DPS), the Company has made a major contribution to market growth. Also, to increase its comprehensive capabilities as an integrated information management services company, Toppan Forms has accumulated a wide range of technologies and know-how related to the transmission of information.

Toppan Forms’ growth potential is a direct result of the Company’s approach to the challenge of expanding into new fields. With the full-fledged advent of the ubiquitous society under way, Toppan Forms is actively expanding its operations into new fields by combining its original technologies with other advanced technologies.

CONTENTS

Consolidated Financial Highlights ............................ 1
An Interview with the President ................................ 2
Expanding Our Territory............................................ 6
Review of Operations ................................................ 12
Corporate Governance.............................................. 16
Consolidated Six-Year Financial Summary ................ 17
Financial Review ........................................................ 18
Consolidated Financial Statements........................... 20
Notes to Consolidated Financial Statements............ 25
Report of Independent Auditors ............................... 37
Principal Subsidiaries and Affiliates........................... 38
Board of Directors ..................................................... 39
Investor Information .................................................. 39

*Market Data: Estimates by Toppan Forms based on materials from Yano Research Institute (December 2004)