

For: THE OHIO ART COMPANY
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Immediate Release

THE OHIO ART COMPANY REPORTS OPERATING RESULTS FOR
THE FIRST QUARTER OF FISCAL 2008

BRYAN, OHIO, MAY 31, 2007 -- The Ohio Art Company, (OART.PK), today announced operating results for the first quarter ended April 30, 2007.

Net sales decreased approximately 7% to \$3,125,000 for the quarter ended April 30, 2007, compared to net sales of \$3,370,000 for the quarter ended April 30, 2006.

International toy shipments were down as demand for drawing toys weakened in the first quarter. The International Division's order backlog rose, however, supported by incoming orders for the Company's Betty Spaghetti® fashion doll which will ship later in 2007. Domestic toy shipments were comparable to the first quarter ending April 30, 2006. The Domestic order backlog is down due mainly to customers' delay in placing orders for their Fall toy selections. The Diversified Products Division's shipments decreased approximately 6% in the first quarter, although the division's order backlog is better than the comparable period ending April 30, 2006.

Net loss after taxes for the first quarter of fiscal 2007 amounted to \$1,107,000, or \$1.26 per share, on 876,000 average shares outstanding, compared to a net loss after taxes of \$523,000, or \$.60 per share, on 876,000 average shares outstanding during the quarter ended April 30, 2006.

Each division reported an increase in operating losses due to lower overhead utilization at the Bryan production facility, reduced shipments at lower average margins, and increased marketing and selling expenses.

Established in 1908 and headquartered in Bryan, Ohio, The Ohio Art Company develops and markets the world famous Etch A Sketch® drawing toy, as well as a complete line of toys that enhance and provide development, creativity, and positive reinforcement. Product lines include "Making Creativity Fun" activity toys, such as Etch A Sketch® and Magna Doodle™ and the K's Kids® brand line of infant and toddler stuffed toys. In addition, the Company's Diversified Products Division manufactures lithographed products for the photographic, food container, and specialty premium markets.

The forward-looking statements contained in this release are based upon various assumptions, and certain risks and uncertainties could cause actual results to differ materially from those stated. The Company assumes no obligations to update any forward-looking statements contained in this release.

THE OHIO ART COMPANY*
(Thousands Except Per Share Data)

	<u>Three Months Ended</u>	
	<u>4/30/07</u>	<u>4/30/06</u>
Net Sales	\$ 3,125	\$ 3,370
Income (Loss) Before Income Taxes	(1,103)	(523)
(Provision For) Benefit From Income Taxes	(4)	--
Net Income (Loss)	(1,107)	(523)
Net Income (Loss) Per Share	(1.26)	(.60)
Average Shares Outstanding	876	876

* Unaudited and subject to year-end adjustments.