

For: THE OHIO ART COMPANY
One Toy Street
P.O. Box 111
Bryan, OH 43506
Jeffrey L. Morris
Chief Financial Officer
Tel: (419) 636-3141

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Immediate Release

THE OHIO ART COMPANY REPORTS OPERATING RESULTS FOR
THE THIRD QUARTER AND NINE MONTHS OF FISCAL 2007

BRYAN, OHIO, NOVEMBER 20, 2006 -- The Ohio Art Company, (OART.PK), today announced operating results for the third quarter and nine months ended October 31, 2006.

Net sales increased approximately 35% to \$19,845,000 for the nine months ended October 31, 2006 compared to net sales, excluding the Strydel subsidiary discontinued operations, of \$14,674,000 for the nine months ended October 31, 2005. For the quarter ended October 31, 2006, net sales increased approximately 49% to \$10,850,000 compared to net sales, excluding discontinued operations, of \$7,298,000 for the quarter ended October 31, 2005.

Domestic toy sales improvement for the nine months ended October 31, 2006 was driven by increased Etch A Sketch® and Magna Doodle® shipments and by shipments of new pre-school and activity toy products. In addition, the Diversified Products Division realized a sales increase of approximately 13% for the first nine months of Fiscal 2007. International toy shipments lagged behind comparable Fiscal 2006 results primarily as a consequence of reduced toy shipments into the European market.

Net profit after taxes for the nine months ended October 31, 2006 amounted to \$937,000 or \$1.07 per share on 875,000 average shares outstanding compared to a net loss after taxes but before discontinued operations, of \$1,954,000 or \$2.23 per share on 875,000 average shares outstanding during the nine months ended October 31, 2005. The sale of the Strydel injection molding division segment was completed during the first quarter of 2005 and resulted in a gain, including income from operations, of \$1,112,000 for the nine months ended October 31, 2005. The impact of the subsidiary sale yielded a net loss after taxes and discontinued operations of \$842,000 or \$.96 per share for the nine months ended October 31, 2005.

The year-to-date increase in net profit occurred mainly due to increased Domestic toy volume and the continuance of the company's overhead reduction program. Improved gross margins at all three operating

divisions and increased other income also contributed significantly to the turnaround in Fiscal 2007 performance. Equally satisfying, key balance sheet operating yardsticks improved thereby indicating a strengthening of the company's financial condition.

For the quarter ended October 31, 2006, the Company experienced a net profit after taxes of \$1,434,000 or \$1.64 per share on 875,000 average shares outstanding compared to a net profit after taxes and discontinued operations of \$269,000 or \$.31 per share on 874,000 average shares outstanding during the quarter ended October 31, 2005.

Established in 1908 and headquartered in Bryan, Ohio, The Ohio Art Company manufactures 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®, Magna Doodle™, and Doodle Doug™. In addition, the Company's Diversified Products Division manufactures lithographed products for the photographic, food container, and specialty premium markets.

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

	<u>Nine Months Ended</u>		<u>Three Months Ended</u>	
	<u>10/31/06</u>	<u>10/31/05</u>	<u>10/31/06</u>	<u>10/31/05</u>
Net Sales	\$19,845	\$14,674	\$10,850	\$ 7,298
Income (Loss) Before Income Taxes	937	(1,954)	1,434	275
Provision For (Benefit From) Income Taxes	--	--	--	--
Net Income (Loss) Before Discontinued Operations	937	(1,954)	1,434	275
Net Income (Loss) From Discontinued Operations	--	1,112	--	(6)
Net Income (Loss) After Discontinued Operations	937	(842)	1,434	269
Net Income (Loss) Per Share Before Discontinued Operations	1.07	(2.23)	1.64	.31
Net Income (Loss) Per Share After Discontinued Operations	1.07	(.96)	1.64	.31
Average Shares Outstanding	875	875	875	874

* Unaudited and subject to year-end adjustments.