

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for 1st Half of Fiscal Year 2001

Date : November 9, 2001

1. Interim Consolidated Operating Performance (April 1 to September 30, 2001)

(1) Consolidated Operating Results

Fiscal Year	Sales		Operating Income		Recurring Income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
2001(1st half)	32,788	-26.2	-4,171	-	-4,134	-
2000(1st half)	44,435	-	2,935	-	3,097	-
2000	91,440		4,287		4,571	

Fiscal Year	Net Income		Net Income per share	Net Income per share after adjustment with potential shares
	(Millions of Yen)	%	(Yen)	(Yen)
2001(1st half)	-2,569	-	-45.68	-
2000(1st half)	-2,780	-	-49.44	-
2000	-2,231	-	-39.68	-

(notes) 1.Return on Investment of Equity Method: 2001(1st half)Yen-million, 2000(1st half)Yen-million, 2000 Yen-million.

2.Average number of shares for the term (consolidated): 2001(1st half) 56,245,512shares,

2000(1st half) 56,241,530shares, 2000 56,243,576shares.

3.Changes of Accounting Method: Changed.

4.Percent at sales, Operating Income, Recurring Income and Net Income shows the change to previous 1st half year.

(2) Consolidated Financial Status

Fiscal Year	Total Asset	Shareholders' Equity	Shareholders' Equity to	Shareholders' Equity
			Total Liabilities and Net Worth	Per Share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
2001(1st half)	98,053	32,855	33.5	584.15
2000(1st half)	111,320	35,600	32.0	632.94
2000	112,257	35,963	32.0	639.41

(note) Number of Shares Issued and Outstanding (Consolidated)

2001(1st half) 56,245,692shares, 2000(1st half) 56,242,600shares, 2000 56,245,331shares

(3) Consolidated Statements of Cash Flows

Fiscal Year	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at end
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
2001(1st half)	-721	-5,722	3,958	17,834
2000(1st half)	710	-3,151	-1,300	24,924
2000	1,947	-13,216	2,551	20,370

(4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries : 14 companies

(5) Change for Application of Consolidation and Equity Method

Consolidated Subsidiaries (Added): 1 company

2. Forecast for FY2001(April 1,2001 to March 31,2002)

	Sales	Recurring Income	Net Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Full Year	65,000	-8,100	-4,700

(note) Forecast of Net Income per Share: Yen -83.56