

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for 1st Half of Fiscal Year 2002

Date: October 25, 2002

1. Interim Consolidated Operating Performance (April 1, 2002 to September 30, 2002)

(1) Consolidated Operating Results

Fiscal Year	Sales		Operating Income		Recurring Income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
2002(1st half)	26,791	-18.3	-3,419	-	-3,485	-
2001(1st half)	32,788	-26.2	-4,171	-	-4,134	-
2001(full year)	61,809		-10,000		-9,658	

Fiscal Year	Net Income		Net Income per share	Net Income per share after adjustment with potential shares
	(Millions of Yen)	%	(Yen)	(Yen)
2002(1st half)	197	-	3.51	-
2001(1st half)	-2,569	-	-45.68	-
2001(full year)	-6,686		-118.88	-

(notes)

(a) Return on Investment of Equity Method: FY2002(1st half) -million yen, FY2001(1st half) -million yen, FY2001(full year) -million yen

(b) Average number of shares for the term (consolidated): FY2002(1st half) 56,234,594 shares, FY2001(1st half) 56,245,512 shares, FY2001(full year) 56,243,976 shares

(c) Changes of Accounting Method: Not changed

(d) Percent at sales, Operating Income, Recurring Income and Net Income shows the change to previous year.

(2) Consolidated Financial Status

Fiscal Year	Total Asset	Shareholders' Equity	Shareholders' Equity to Total Liabilities and Net Worth	Shareholders' Equity Per Share
	(Millions of Yen)	(Millions of Yen)	%	(Yen)
2002(1st half)	84,278	29,213	34.7	519.55
2001(1st half)	98,053	32,855	33.5	584.15
2001(full year)	89,560	29,304	32.7	521.08

(note) Number of Shares Issued and Outstanding(Consolidated): FY2002(1st half) 56,229,454 shares, FY2001(1st half) 56,245,692 shares, FY2001(full year) 56,238,609 shares

(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 of Year
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
2002(1st half)	489	-424	-298	17,138
2001(1st half)	-721	-5,722	3,958	17,834
2001(full year)	-1,442	-4,610	3,072	17,516

(4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries: 14 companies

(5) Change for Consolidation and Application of Equity Method

Not changed

2. Forecast for FY2002(April 1, 2002 to March 31, 2003)

	Sales	Recurring Income	Net Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Full Year	56,000	-4,100	-1,800

(note) Forecast of Net Income per Share: Yen -32.01