

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of 2002 (The fiscal year ended March 31, 2003) Consolidated Financial Results

Date: April 24, 2003

1. Consolidated Operating Performance of Current Term (April 1, 2002 to March 31, 2003)

(1) Consolidated Operating Results

| Fiscal Year | Sales | | Operating Income | | Recurring Income | |
|-------------|-------------------|-------|-------------------|---|-------------------|---|
| | (Millions of Yen) | % | (Millions of Yen) | % | (Millions of Yen) | % |
| 2002 | 55,907 | -9.5 | -4,240 | - | -4,284 | - |
| 2001 | 61,809 | -32.4 | -10,000 | - | -9,658 | - |

| Fiscal Year | Net Income | | Net Income per share | | Net Income per share after adjustment with potential shares | Net Income to Shareholders' Equity | Recurring Income to Total Liabilities and Net Worth | Recurring Income to Sales |
|-------------|-------------------|---|----------------------|-------|---|------------------------------------|---|---------------------------|
| | (Millions of Yen) | % | (Yen) | (Yen) | | | | |
| 2002 | -1,874 | - | -33.34 | - | -6.6 | -5.1 | -7.7 | |
| 2001 | -6,686 | - | -118.88 | - | -20.5 | -9.6 | -15.6 | |

(notes)①Return on Investment of Equity Method: FY2001 Yen-million, FY2000 Yen-million

②Average number of shares for the term (consolidated): FY2002 56,206,964 shares, FY2001 56,243,976 shares

③Changes of Accounting Method: Not changed

④Percent 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) | % | |
| 2002 | 79,396 | 27,075 | 34.1 | | 482.25 |
| 2001 | 89,560 | 29,304 | 32.7 | | 521.08 |

(note) Number of Shares Issued and Outstanding(Consolidated): FY2002 56,143,403 shares, FY2001 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 | -678 | 602 | -1,176 | 16,099 |
| 2001 | -1,442 | -4,610 | 3,072 | 17,516 |

(4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries: 13 companies

(5) Change for Application of Consolidation and Equity Method

Consolidated Subsidiaries (Deleted): 1 company

2. Forecast for FY2003 (April 1, 2003 to March 31, 2004)

| | Sales | Recurring Income | Net Income |
|-----------|-------------------|-------------------|-------------------|
| | (Millions of Yen) | (Millions of Yen) | (Millions of Yen) |
| Interim | 29,000 | 200 | 100 |
| Full Year | 61,000 | 1,300 | 700 |

(note) Forecast of Net Income per Share: Yen 12.47