

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for Fiscal Year 2003

Date: April 28, 2004

1. Consolidated Operating Performance (April 1, 2003 to March 31, 2004)

(1) Consolidated Operating Results

Fiscal Year	Sales		Operating Income		Ordinary Income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
2003	58,070	3.9	1,181	-	797	-
2002	55,907	-9.5	-4,240	-	-4,284	-

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)	%	%	%
2003	-417	-7.44	-	-1.6	1.0	1.4
2002	-1,874	-33.34	-	-6.6	-5.1	-7.7

(notes)

(a) Return on Investment of Equity Method: FY2003 – million yen, FY2004 – million yen

(b) Average number of shares for the term (consolidated): FY2003 56,132,776 shares, FY2002 56,206,964 shares

(c) Changes of Accounting Method: None

(d) Percent at Sales, Operating Income, Ordinary 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)
2003	84,383	26,541	31.5	472.94
2002	79,396	27,075	34.1	482.25

(note) Number of Shares Issued and Outstanding (Consolidated): FY2003 56,120,519 shares, FY2002 56,143,403 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)
2003	2,854	-5,003	1,803	15,455
2002	-678	602	-1,176	16,099

(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 FY2004 (April 1, 2004 to March 31, 2005)

	Sales	Ordinary Income	Net Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Interim	27,000	1,300	1,100
Full Year	56,000	3,300	2,400

(note) Forecast of Net Income per Share: Yen 42.77

* This forecast was prepared based on estimates using information currently available. Actual results may differ from the forecast.