

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for the Third Quarter of Fiscal Year 2003

Date: January 30, 2004

1. Consolidated Operating Performance of Third Quarter (April 1, 2003 to December 31, 2003)

(1) Consolidated Operating Results

Fiscal Year	Sales	Operating Income	Ordinary Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Nine months ended Dec. 31, 2003	42,135	-10	-321
Nine months ended Dec. 31, 2002	-	-	-
2002 (Full Year)	55,907	-4,240	-4,284

Fiscal Year	Net Income	Net Income per share	Net Income per share after adjustment with potential shares
	(Millions of Yen)	(Yen)	(Yen)
Nine months ended Dec. 31, 2003	-1,178	-20.99	-
Nine months ended Dec. 31, 2002	-	-	-
2002 (Full Year)	-1,874	-33.34	-

(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)
Nine months ended Dec. 31, 2003	80,260	25,770	32.1	459.03
Nine months ended Dec. 31, 2002	-	-	-	-
2002 (Full Year)	79,396	27,075	34.1	482.25

(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 Period
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Nine months ended Dec. 31, 2003	1,127	-6,257	-221	10,496
Nine months ended Dec. 31, 2002	-	-	-	-
2002 (Full Year)	-678	602	-1,176	16,099

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

	Sales	Ordinary Income	Net Income	Net Income per share
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Yen)
Full Year	59,000	300	-700	-12.47

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