

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for the 1st Half of Fiscal Year 2003

Date: October 24, 2003

1. Interim Consolidated Operating Performance (April 1, 2003 to September 30, 2003)

(1) Consolidated Operating Results

Fiscal Year	Sales		Operating Income		Ordinary Income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
2003 (Interim)	28,044	4.7	-192	-	-404	-
2002 (Interim)	26,791	-18.3	-3,419	-	-3,485	-
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)
2003 (Interim)	-1,015	-	-18.09	-
2002 (Interim)	197	-	3.51	-
2002 (Full Year)	-1,874		-33.34	-

(notes)

- (a) Return on Investment of Equity Method: FY2003(Interim) – million yen, FY2002(Interim) – million yen, FY2002(Full Year) –million yen
- (b) Average number of shares for the term (consolidated): FY2003(Interim) 56,139,361 shares, FY2002(Interim) 56,234,594 shares, FY2002(Full Year) 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 the same term of the 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 (Interim)	79,580	26,104	32.8	465.08
2002 (Interim)	84,278	29,213	34.7	519.55
2002 (Full Year)	79,396	27,075	34.1	482.25

(note) Number of Shares Issued and Outstanding(consolidated): FY2003(Interim) 56,130,262 shares, FY2002(Interim) 56,229,454 shares, FY2002(Full Year) 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 Period
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
2003 (Interim)	646	-5,894	-275	10,456
2002 (Interim)	489	-424	-298	17,138
2002 (Full Year)	-678	602	-1,176	16,099

(4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries: 13 companies

(5) Change for application of Consolidation and Equity Method

None

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

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

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

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