

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for Fiscal Year 2004

Date: April 27, 2005

1. Consolidated Operating Performance (April 1, 2004 to March 31, 2005)

(1) Consolidated Operating Results

Fiscal Year	Sales		Operating Income		Ordinary Income	
	(Millions of Yen)	%	(Millions of Yen)	%	(Millions of Yen)	%
2004	53,695	-7.5	1,668	41.2	1,699	113.1
2003	58,070	3.9	1,181	-	797	-

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)	%	%	%
2004	294	5.25	4.92	1.1	2.3	3.2
2003	-417	-7.44	-	-1.6	1.0	1.4

(notes)

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

(b) Average number of shares for the term (consolidated): FY2004 56,106,779 shares, FY2003 56,132,776 shares

(c) Changes of Accounting Method: Changed

(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)
2004	66,476	26,796	40.3	477.80
2003	84,383	26,541	31.5	472.94

(note) Number of Shares Issued and Outstanding (Consolidated): FY2004 56,082,899 shares, FY2003 56,120,519 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)
2004	3,671	5,421	-11,998	12,570
2003	2,854	-5,003	1,803	15,455

(4) Application of Consolidation and Equity Method

Number of Consolidated Subsidiaries: 13 companies

(5) Change for application of Consolidation and Equity Method

Consolidated Subsidiaries (excluded): 1 company

2. Forecast for FY2005 (April 1, 2005 to March 31, 2006)

	Sales	Ordinary Income	Net Income
	(Millions of Yen)	(Millions of Yen)	(Millions of Yen)
Interim	17,000	0	400
Full Year	36,000	1,000	1,100

(note) Forecast of Net Income per Share(Full Year): Yen 19.61

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