

TOYO COMMUNICATION EQUIPMENT CO., LTD.

Summary of Consolidated Financial Results for the Third Quarter of Fiscal Year 2004

Date: January 28, 2005

1. Consolidated Operating Performance of Third Quarter (April 1, 2004 to December 31, 2004)

(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, 2004	40,686	-3.4	1,758	-	1,743	-
Nine months ended Dec. 31, 2003	42,135	-	-10	-	-321	-
2003 (Full Year)	58,070		1,181		797	

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, 2004	101	-	1.80	1.78
Nine months ended Dec. 31, 2003	-1,178	-	-20.99	-
2003 (Full Year)	-417		-7.44	-

(note) 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)
Nine months ended Dec. 31, 2004	69,897	26,716	38.2	476.28
Nine months ended Dec. 31, 2003	80,260	25,770	32.1	459.03
2003 (Full Year)	84,383	26,541	31.5	472.94

(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, 2004	2,373	5,508	-9,087	14,246
Nine months ended Dec. 31, 2003	1,127	-6,257	-221	10,496
2003 (Full Year)	2,854	-5,003	1,803	15,455

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)
Full Year	54,000	1,700	400

(note) Forecast of Net Income per Share(Full Year): Yen 7.13

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