



Summary of Financial Results for the First Quarter Ended June 2003 (Non-Consolidated)

Company name: PHOENIX Electric Co., Ltd.
 Stock code: 6927
 Stock exchange listing: JASDAQ
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1. Accounting policies in the preparation of quarterly financial statements

Changes in accounting policies for revenue recognition (sales and sales equivalents) from the most recent fiscal year: None

2. Financial results (April 1, 2003 - June 30, 2003)

(1) Sales (sales equivalents)

	<i>Yen in millions, %</i>
First quarter ended June 2003	1,205 (-)
First quarter ended June 2002	- (-)
Fiscal year ended March 2003	5,041 (13.6)

Notes:

1. The percentages shown in parentheses represent changes from the same period in the previous year.
2. Changes from the same quarter in the previous year are not presented since the company started reporting quarterly results from the current quarter (first quarter of the fiscal year ending March 2004).

(Supplementary information)

Sales (sales equivalents)

		<i>Yen in thousands</i>
First quarter estimates	First quarter results	Vs estimates (%)
1,145,895	1,205,589	+5.2

Aggregate sales topped beginning-of-term forecasts by 5.2% as domestic and overseas sales of our mainstay projector lamps exceeded estimates, underpinned by continued favorable projector markets.

- (2) Significant factors affecting the group's financial position and operating results
- No reportable information.

3. Forecast for the fiscal year ending March 2004 (April 1, 2003 - March 31, 2004)

	Net sales	Recurring profit	Net income	EPS
	Million yen	Million yen	Million yen	Yen
Interim	2,447	373	222	-
Full year	5,526	966	575	81.07