



Summary of Financial Results for the Nine-month Period Ended December 2003 (Non-Consolidated)

Company name: PHOENIX Electric Co., Ltd.
 Stock code: 6927
 Stock exchange listing: JASDAQ
 URL: <http://www.phoenix-elec.co.jp>
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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. Results of operations (April 1, 2003 – December 31, 2003)

(1) Net sales (sales equivalents)

	<i>Yen in millions, %</i>	
Nine-month period ended December 2003	3,879	(-)
Nine-month period ended December 2002	-	(-)
(Reference)		
Fiscal year ended March 2003	5,041	(13.6)
First half year ended September 2003	2,548	(3.1)

Notes:

- The percentages shown in parentheses represent changes from the same period in the previous year.
- Changes from the same period in the previous year are not presented since the Company started reporting quarterly results from the current fiscal year ending March 2004.

(Supplementary information)

Net sales (sales equivalents)

		<i>Yen in thousands</i>	
Nine-month period estimates	Nine-month period results	Vs estimates (%)	
3,826,411	3,879,669	101.4	

Aggregate sales topped beginning-of-term forecasts by 1.4% 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 (e)	Recurring profit (e)	Net income (e)	EPS (e)
	Million yen	Million yen	Million yen	Yen
Full year	5,284	803	552	77.72