

News Release Dated May 15, 2007

Company name: PHOENIX Electric Co., Ltd.
President: Hiroya Tahara
Stock code: 6927
Stock exchange listing: Tokyo Stock Exchange, First Section, and JASDAQ
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Notice of Stock Repurchase Program

On May 15, 2007, the Company's directors approved a resolution to purchase treasury stock as follows pursuant to Article 156 of the Company Law, which is applicable in lieu of Article 165, Paragraph 3 of this law.

1. Purpose of the stock repurchase program

The stock repurchase program will enable PHOENIX Electric to adopt timely and flexible financial strategies in response to changes in the operating environment.

2. Details of the stock repurchase program

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| (1) Type of shares authorized for repurchase: | Common stock of the Company |
| (2) Total number of shares authorized for repurchase: | Up to 2,000,000 shares
(8.7% of total shares outstanding) |
| (3) Total value of shares authorized for repurchase: | Up to 1,200 million yen |
| (4) Repurchase schedule: | From May 16, 2007 to November 15, 2007 |

(Supplementary information) Treasury stock as of May 15, 2007

Shares outstanding (including treasury stock):	22,806,900 shares
Treasury stock:	99 shares
