

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2003

Hakuto Co., Ltd. (Non-Consolidated)

Stock Code: 7433

(URL <http://www.hakuto.co.jp>)

1. Financial Results for FY02 (April 1, 2002 to March 31, 2003)

(1) Operating Results

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY02 (March '03)	65,048	2.4	2,116	312.5	2,873	167.5
FY01 (March '02)	63,524	-22.9	513	-89.8	1,074	-79.1

	Net income		Net income per share	Net income per share (diluted basis)	ROE	Ordinary income ratio of total capital	Ordinary income on net sales
	Millions of Yen	%	Yen	Yen	%	%	%
FY02 (March '03)	2	-99.8	0.07		0.0	5.5	4.4
FY01 (March '02)	693	-80.3	29.49	29.49	2.0	1.8	1.7

Note: 1) Average number of outstanding shares for FY02 (March '03): 22,193,215 shares, FY01 (March '02): 23,480,838 shares

2) Changes to accounting procedures: Yes

3) Percentages for net sales, operating income, ordinary income and net income show a change from those of the year before.

(2) Dividends

	Dividend per share			Total dividends	Dividend payout ratio	Dividend ratio of shareholders' equity
	Interim	Year end				
	Yen	Yen	Yen	Millions of Yen	%	%
FY02 (March '03)	20.00	10.00	10.00	443		1.5
FY01 (March '02)	20.00	10.00	10.00	458	66.1	1.4

(3) Financial Position

	Total assets	Shareholder's equity	Equity ratio	Shareholder's equity per share
	Millions of Yen	Millions of Yen	%	Yen
FY02 (March '03)	51,156	29,367	57.4	1,328.37
FY01 (March '02)	53,931	32,184	59.7	1,447.42

Note: 1) Number of outstanding shares as of March 31, 2003: 22,107,503 shares, March 31, 2002: 22,235,780 shares

2) Number of treasury stocks as of March 31, 2003: 2,029,710 shares, March 31, 2002: 1,901,433 shares

2. Profit Forecast for FY03 (April 1, 2003 to March 31, 2004)

	Net sales	Ordinary income	Net income	Dividend per share		
				Interim	Year end	
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen	Yen
Half year (Sept. '03)	34,000	750	550	10.00		
Full year (March '04)	73,500	2,500	1,500		20.00	30.00

Reference: 1) Projected net income per share for FY03 (March '04): 67.85 yen

2) Projected annual dividend per share for FY03 (March '04): 30.00 yen (Interim: common dividend 10.00 yen, Year end: common dividend 10.00 yen + 50th anniversary memorial dividend 10.00 yen)