

# FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003

## Hakuto Co., Ltd. and Subsidiaries

Stock Code: 7433

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

### 1. Consolidated Financial Results for 1<sup>st</sup> half FY03 (April 1, 2003 to September 30, 2003)

#### (1) Consolidated Operating Results

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1 <sup>st</sup> half FY03 (Sept. '03)	47,637	19.1	1,510	(10.5)	1,466	(14.6)
1 <sup>st</sup> half FY02 (Sept. '02)	39,993	(12.2)	1,688	42.9	1,718	29.1
FY02 (March '03)	85,915		3,337		3,246	

	Net income		Net income per share	Net income per share (diluted basis)
	Millions of Yen	%	Yen	Yen
1 <sup>st</sup> half FY03 (Sept. '03)	927	928.3	42.01	
1 <sup>st</sup> half FY02 (Sept. '02)	90	(84.6)	4.05	
FY02 (March '03)	91		4.11	

Note: 1) Profit (loss) by equity method for 1<sup>st</sup> half FY03 (Sept. '03): 27 million yen, 1<sup>st</sup> half FY02 (Sept. '02): (39) million yen, FY02 (March '03): (25) million yen  
 2) Average number of outstanding shares for 1<sup>st</sup> half FY03 (Sept. '03): 22,071,899 shares, 1<sup>st</sup> half FY02 (Sept. '02): 22,235,073 shares, FY02 (March '03): 22,192,663 shares  
 3) Changes to accounting procedures: None  
 4) Percentages for net sales, operating income, ordinary income and net income show a change from those of same period the year before.

#### (2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
1 <sup>st</sup> half FY03 (Sept. '03)	61,040	33,266	54.5	1,514.42
1 <sup>st</sup> half FY02 (Sept. '02)	56,919	31,655	55.6	1,423.70
FY02 (March '03)	58,201	31,409	54.0	1,420.77

Note: Number of outstanding shares as of September 30, 2003: 21,966,278 shares, September 30, 2002: 22,234,726 shares, March 31, 2003: 22,106,889 shares

#### (3) Consolidated Cash Flow

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents, balance at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
1 <sup>st</sup> half FY03 (Sept. '03)	1,137	(289)	(1,096)	9,673
1 <sup>st</sup> half FY02 (Sept. '02)	5,964	(766)	(3,233)	7,943
FY02 (March '03)	9,650	(1,009)	(4,742)	9,934

#### (4) Number of Subsidiaries and Affiliated Companies

Consolidated subsidiaries: 13 Non-consolidated subsidiaries accounted for by equity method: 1  
 Affiliated companies accounted for by equity method: 2

#### (5) Changes in Number of Subsidiaries and Affiliated Companies

Consolidated subsidiaries: (Newly included) 0 (Excluded) 0  
 Companies accounted for by equity method: (Newly included) 0 (Excluded) 0

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

	Net sales	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
Full year (March '04)	97,000	3,400	1,900

Projected net income per share for FY03 (March '04): 86.50 yen