

FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER FISCAL 2003

Hakuto Co., Ltd. and Subsidiaries

Stock Code: 7433

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

1. Consolidated Financial Results for 3Q FY03 (April 1, 2003 to December 31, 2003)

(1) Consolidated Operating Results

	Net sales	Operating income	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
3Q FY03 (Dec. '03)	73,710	2,505	2,444	1,522
FY02 (Mar. '03)	85,915	3,337	3,246	91

	Net income per share	Net income per share (diluted basis)
	Yen	Yen
3Q FY03 (Dec. '03)	69.06	
FY02 (Mar. '03)	4.11	

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity Ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
3Q FY03 (Dec. '03)	63,027	34,321	54.5	1,562.44
FY02 (Mar. '03)	58,201	31,409	54.0	1,420.77

(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
3Q FY03 (Dec. '03)	(398)	(615)	(2,699)	6,086
FY02 (March '03)	9,650	(1,009)	(4,742)	9,934

(Reference 1) Non-Consolidated Financial Results for 3Q FY03 (April 1, 2003 to December 31, 2003)

	Net sales	Operating income	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
3Q FY03 (Dec. '03)	57,698	1,822	1,849	1,084

	Total assets	Shareholders' equity
	Millions of Yen	Millions of Yen
3Q FY03 (Dec. '03)	54,168	32,038

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

(Reference 2) Non-Consolidated Profit Forecast for FY03 (April 1, 2003 to March 31, 2004)

	Net sales	Ordinary income	Net income	Dividend per share	
	Millions of Yen	Millions of Yen	Millions of Yen	Year end	Year end
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen
Full year (March '04)	73,500	2,500	1,500	20.00	30.00