

FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER FISCAL 2004

Hakuto Co., Ltd. and Subsidiaries

Stock Code:7433

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

1. Consolidated Financial Results for 3Q FY04 (April 1, 2004 to December 31, 2004)

(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 FY04 (Dec. '04)	81,423	3,465	3,527	1,905
3Q FY03 (Dec. '03)	73,710	2,505	2,444	1,522
FY03 (Mar. '04)	101,843	3,402	3,321	1,682

	Net income per share	Net income per share (diluted basis)
	Yen	Yen
3Q FY04 (Dec. '04)	86.71	
3Q FY03 (Dec. '03)	69.06	
FY03 (Mar. '04)	74.93	

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity Ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
3Q FY04 (Dec. '04)	63,679	35,325	55.5	1,608.19
3Q FY03 (Dec. '03)	63,027	34,321	54.5	1,562.44
FY03 (Mar. '04)	62,229	33,905	54.5	1,542.09

(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 FY04 (Dec. '04)	(1,802)	298	(1,429)	5,235
3Q FY03 (Dec. '03)	(398)	(615)	(2,699)	6,086
FY03 (Mar. '04)	2,012	(116)	(3,505)	8,161

(Reference 1) Non-Consolidated Financial Results for 3Q FY04 (April 1, 2004 to December 31, 2004)

	Net sales	Operating income	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
3Q FY04 (Dec. '04)	62,307	2,507	2,735	1,510

	Total assets	Shareholders' equity
	Millions of Yen	Millions of Yen
3Q FY04 (Dec. '04)	53,726	32,606

2. Consolidated Profit Forecast For FY04 (April 1, 2004 to March 31, 2005)

	Net sales	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
Full year (March '05)	112,000	4,100	2,500

Projected net income per share for FY04 (March '05): 113.81 Yen

(Reference 2) Non-Consolidated Profit Forecast for FY04 (April 1, 2004 to March 31, 2005)

	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 '05)	88,600	3,300	2,000	10.00	20.00