

## Consolidated Financial Results (Japanese Accounting Standards) for the FY2014 (Ended March 31, 2015)

Company name: Hakuto Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 7433  
 URL: <http://www.hakuto.co.jp>  
 Representative: Ryusaburo Sugimoto, President  
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 Scheduled date of ordinary shareholders' meeting: June 25, 2015  
 Scheduled date of commencement of dividend payment: June 8, 2015  
 Scheduled date for filing of annual securities report: June 25, 2015  
 Supplementary documents for financial results: Yes  
 Financial results briefing: Yes (for analysts and institutional investors)

(Amounts are rounded down to million yen.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2015 (April 1, 2014 – March 31, 2015)

#### (1) Consolidated Results of Operations (Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
Year ended								
March 31, 2015	131,073	(1.2)	4,307	6.5	4,555	8.0	3,394	45.3
March 31, 2014	132,619	18.6	4,043	30.4	4,218	22.8	2,336	16.5

(Note) Comprehensive income: 4,676 million yen (15.6%) for the fiscal year ended March 31, 2015

4,046 million yen (26.1%) for the fiscal year ended March 31, 2014

	Net income per share (basic)	Net income per share (diluted)	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
Year ended	Yen	Yen	%	%	%
March 31, 2015	155.08	—	7.0	5.5	3.3
March 31, 2014	106.86	—	5.2	5.4	3.0

(Reference) Equity in net income of affiliates: 13 million yen for the fiscal year ended March 31, 2015

57 million yen for the fiscal year ended March 31, 2014

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity Ratio	Net assets per share
Year ended	Million Yen	Million Yen	%	Yen
March 31, 2015	82,785	50,799	61.4	2,318.50
March 31, 2014	82,808	46,528	56.2	2,128.62

(Reference) Shareholders' equity: As of March 31, 2015: 50,799 million yen As of March 31, 2014: 46,528 million yen

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
Year ended	Million Yen	Million Yen	Million Yen	Million Yen
March 31, 2015	4,296	(374)	(3,658)	12,127
March 31, 2014	1,732	(2,069)	1,010	11,133

### 2. Dividends

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual			
Year ended	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
March 31, 2014	-	15.00	-	20.00	35.00	769	32.8	1.7
March 31, 2015	-	15.00	-	25.00	40.00	883	25.8	1.8
Year ending March 31, 2016(forecasts)	-	20.00	-	20.00	40.00		30.2	

(Note) The total dividends include dividends for the trust account of the Employee Stock Ownership Group (4 million yen for the fiscal year ended March 31, 2014 and 7 million yen for the fiscal year ended March 31, 2015)

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2015(April 1, 2015 – March 31, 2016)

(Percentage figures for the fiscal year represent the changes from the previous year,  
while percentage figures for the six months period represent the changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Six months ending September 30, 2015	64,000	0.6	1,900	(9.6)	1,900	(15.0)	1,300	(28.2)	59.40
Year ending March 31, 2016	136,000	3.8	4,400	2.1	4,400	(3.4)	2,900	(14.6)	132.51

\*Notes

(1) Changes of important subsidiaries during the period

(changes of specific subsidiaries in accordance with changes in the scope of consolidation): None

(2) Changes in accounting policies and changes or restatement of accounting estimates

- (i) Changes in accounting policies caused by revision of accounting standards: Yes
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of shares outstanding (common stock):

(i) Number of shares outstanding at end of period (including treasury stock)

As of March 31, 2015: 24,137,213shares  
As of March 31, 2014: 24,137,213shares

(ii) Number of treasury stock at end of period

As of March 31, 2015: 2,226,930shares  
As of March 31, 2014: 2,278,812shares

(iii) Average number of shares outstanding during the term

Year ended March 31, 2015: 21,886,976shares  
Year ended March 31, 2014: 21,858,448shares

\* Statement Relating to the Execution Status for Audit Procedures

- This financial summary falls outside the scope of audit procedures based on the stipulations of the Financial Instruments and Exchange Act. The audit procedures for financial statements based on the stipulations of said Act were not completed at the time this financial summary was disclosed.

\* Explanations and other special notes concerning the appropriate use of business performance forecasts

-The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ materially from the forecast depending on a range of factors.