

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2001

Hakuto Co., Ltd. and Subsidiaries

Stock Code: 7433

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

1. Consolidated Financial Results for 1st half FY01 (April 1, 2001 to September 30, 2001)

(1) Consolidated Operating Results

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1 st half FY01 (Sept.'01)	45,531	(4.1)	1,181	(53.6)	1,331	(46.4)
1 st half FY00 (Sept.'00)	47,498	-	2,544	-	2,482	-
FY00 (March '01)	102,622		5,746		5,501	

	Net income		Net income per share	Net income per share (diluted basis)
	Millions of Yen	%	Yen	Yen
1 st half FY01 (Sept.'01)	584	(68.5)	24.83	-
1 st half FY00 (Sept.'00)	1,853	-	84.95	84.92
FY00 (March '01)	3,040		131.80	131.79

Note: 1) Profit (loss) by equity method for 1st half FY01 (Sept.'01): 76 million yen, 1st half FY00 (Sept.'00): 35 million yen, FY00 (March '01): (79) million yen

2) Average number of outstanding shares for 1st half FY01 (Sept.'01): 23,536,132 shares, 1st half FY00 (Sept.'00): 21,811,771 shares, FY00 (March '01): 23,067,636 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 st half FY01 (Sept.'01)	61,621	34,733	56.4	1,475.73
1 st half FY00 (Sept.'00)	78,265	34,026	43.5	1,580.58
FY00 (March '01)	74,279	37,681	50.7	1,561.13

Note: Number of outstanding shares as of September 30, 2001: 23,536,138 shares, September 30, 2000: 21,527,873 shares, March 31, 2001: 24,137,213 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 st half FY01 (Sept.'01)	127	865	(1,394)	7,429
1 st half FY00 (Sept.'00)	978	1,354	(670)	8,261
FY00 (March '01)	2,603	220	(1,748)	7,745

(4) Number of Subsidiaries and Affiliated Companies

Consolidated subsidiaries: 14 Non-consolidated subsidiaries accounted for by equity method: 0

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) 1

2. Consolidated Profit Forecast for FY01 (April 1, 2001 to March 31, 2002)

	Net sales	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
Full year (March '02)	87,600	2,200	1,000

Projected net income per share for FY01 (March '02): 42.49 yen