

FINANCIAL HIGHLIGHTS FOR THE YEAR ENDED MARCH 31, 2003

Hakuto Co., Ltd. and Subsidiaries

Stock Code: 7433

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

1. Consolidated Financial Results for FY02 (April 1, 2002 to March 31, 2003)

(1) Consolidated Operating Results

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY02 (March '03)	85,915	0.1	3,337	324.6	3,246	238.1
FY01 (March '02)	85,790	-16.4	786	-86.3	960	-82.5

	Net income		Net income per share	Net income per share (diluted basis)	ROE	Ordinary income ratio of total capital	Ordinary income on net sales
	Millions of Yen	%	Yen	Yen	%	%	%
FY02 (March '03)	91	-84.7	4.11		0.3	5.4	3.8
FY01 (March '02)	596	-80.4	25.37	25.37	1.7	1.4	1.1

Note: 1) Profit (loss) by equity method for FY02 (March '03): (25) million yen, FY01 (March '02): (26) million yen

2) Average number of outstanding shares for FY02 (March '03): 22,192,663 shares, FY01 (March '02): 23,480,838 shares

3) Changes to accounting procedures: Yes

4) Percentages for net sales, operating income, ordinary income and net income show a change from those of the year before.

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
FY02 (March '03)	58,201	31,409	54.0	1,420.77
FY01 (March '02)	62,056	34,126	55.0	1,534.75

Note: Number of shares issued as of March 31, 2003: 22,106,889 shares, March 31, 2002: 22,235,780 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
FY02 (March '03)	9,650	(1,009)	(4,742)	9,934
FY01 (March '02)	(807)	1,180	(2,029)	6,202

(4) Number of Subsidiaries and Affiliate Companies:

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

Affiliate companies accounted for by equity method: 2

(5) Changes in Number of Subsidiaries and Affiliate Companies:

Consolidated subsidiaries: (Newly included) 1 (Excluded) 1

Companies accounted for by equity method: (Newly included) 1 (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
Half year (Sept. '03)	46,000	1,100	700
Full year (March '04)	97,000	3,400	1,900

Projected net income per share for the FY03 (March '04): 85.95 yen