

FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER FISCAL 2003

Hakuto Co., Ltd. and Subsidiaries

Stock Code: 7433

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

1. Consolidated Financial Results for 1Q FY03 (April 1, 2003 to June 30, 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
1Q FY03 (June '03)	22,572	770	721	417
FY02 (March '03)	85,915	3,337	3,246	91

	Net income per share	Net income per share (diluted basis)
	Yen	Yen
1Q FY03 (June '03)	18.84	
FY02 (March '03)	4.11	

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity Ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
1Q FY03 (June '03)	59,113	32,457	54.9	1,468.17
FY02 (March '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
1Q FY03 (June '03)	(1,731)	159	(719)	7,649
FY02 (March '03)	9,650	(1,009)	(4,742)	9,934

(Reference 1) Non-Consolidated Financial Results for 1Q FY03 (April 1, 2003 to June 30, 2003)

	Net sales	Operating income	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
1Q FY03 (June '03)	17,567	575	561	357

	Total assets	Shareholders' equity
	Millions of Yen	Millions of Yen
1Q FY03 (June '03)	50,980	30,323

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 FY03 (March '04): 85.95 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		
				Interim	Year end	
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen	Yen
Half year (Sept.'03)	34,000	750	550	10.00		
Full year (March '04)	73,500	2,500	1,500		20.00	30.00