

# FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2003

## Hakuto Co., Ltd. (Non-Consolidated)

Stock Code: 7433

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

### 1. Financial Results for 1<sup>st</sup> half FY03 (April 1, 2003 to September 30, 2003)

#### (1) Operating Results

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1 <sup>st</sup> half FY03 (Sept. '03)	36,961	24.9	1,043	0.4	1,060	(6.4)
1 <sup>st</sup> half FY02 (Sept. '02)	29,586	(12.1)	1,039	73.5	1,133	11.5
FY02 (March '03)	65,048		2,116		2,873	

	Net income		Net income per share
	Millions of Yen	%	Yen
1 <sup>st</sup> half FY03 (Sept. '03)	638		28.92
1 <sup>st</sup> half FY02 (Sept. '02)	(690)		(31.03)
FY02 (March '03)	2		0.07

Note: 1) Average number of outstanding shares for 1<sup>st</sup> half FY03 (Sept. '03): 22,072,546 shares, 1<sup>st</sup> half FY02 (Sept. '02): 22,235,592 shares, FY02 (March '03): 22,193,215 shares

2) Changes to accounting procedures: None

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

#### (2) Dividends

	Dividend per share	
	Interim	Year end
1 <sup>st</sup> half FY03 (Sept. '03)	10.00	
1 <sup>st</sup> half FY02 (Sept. '02)	10.00	
FY02 (March '03)		20.00

#### (3) Financial Position

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
1 <sup>st</sup> half FY03 (Sept. '03)	52,092	30,935	59.4	1,408.27
1 <sup>st</sup> half FY02 (Sept. '02)	48,298	29,268	60.6	1,316.29
FY02 (March '03)	51,157	29,367	57.4	1,328.37

Note: 1) Number of outstanding shares as of September 30, 2003: 21,966,958 shares, September 30, 2002: 22,235,274 shares, March 31, 2003: 22,107,503 shares

2) Number of treasury stocks as of September 30, 2003: 2,170,255 shares, September 30, 2002: 1,901,939 shares, March 31, 2003: 2,029,710 shares

### 2. Profit Forecast for FY03 (April 1, 2003 to March 31, 2004)

	Net sales	Ordinary income	Net income	Dividend per share	
				Year end	
Full year (March '04)	Millions of Yen 73,500	Millions of Yen 2,500	Millions of Yen 1,500	Yen 20.00	Yen 30.00

Projected net income per share for FY03 (March '04): 68.28 yen