

FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER FISCAL 2004

Hakuto Co., Ltd. and Subsidiaries

Stock Code: 7433

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

1. Consolidated Financial Results for 1Q FY04 (April 1, 2004 to June 30, 2004)

(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 FY04 (June. '04)	26,346	1,009	951	703
1Q FY03 (June. '03)	22,572	770	721	417
FY03 (Mar. '04)	101,843	3,402	3,321	1,682

	Net income per share	Net income per share (diluted basis)
	Yen	Yen
1Q FY04 (June. '04)	32.00	
1Q FY03 (June. '03)	18.84	
FY03 (Mar. '04)	74.93	

(2) Consolidated Financial Position

	Total assets	Shareholders' equity	Equity Ratio	Shareholders' equity per share
	Millions of Yen	Millions of Yen	%	Yen
1Q FY04 (June. '04)	62,140	34,112	54.9	1,552.95
1Q FY03 (June. '03)	59,113	32,457	54.9	1,468.17
FY03 (Mar. '04)	62,229	33,905	54.5	1,542.09

(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 FY04 (June. '04)	(748)	307	(685)	7,008
1Q FY03 (June. '03)	(1,731)	159	(719)	7,649
FY03 (Mar. '04)	2,012	(116)	(3,505)	8,161

(Reference 1) Non-Consolidated Financial Results for 1Q FY04 (April 1, 2004 to June 30, 2004)

	Net sales	Operating income	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
1Q FY04 (June. '04)	21,117	853	836	649

	Total assets	Shareholders' equity
	Millions of Yen	Millions of Yen
1Q FY04 (June. '04)	53,296	31,839

2. Consolidated Profit Forecast For FY04 (April 1, 2004 to March 31, 2005)

	Net sales	Ordinary income	Net income
	Millions of Yen	Millions of Yen	Millions of Yen
Half year (Sept '04)	51,000	1,600	950
Full year (March '05)	112,000	4,100	2,500

Projected net income per share for FY04 (March '05): 113.81 Yen

(Reference 2) Non-Consolidated Profit Forecast for FY04 (April 1, 2004 to March 31, 2005)

	Net sales	Ordinary income	Net income	Net income per share		
				Interim	Year end	
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen	Yen
Half year (Sept '04)	39,000	1,100	650	10.00	-	-
Full year (March '05)	88,600	3,300	2,000	-	10.00	20.00