

# FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2004

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

Stock Code: 7433

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

### 1. Financial Results for 1<sup>st</sup> half FY04 (April 1, 2004 to September 30, 2004)

#### (1) Operating Results

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
1 <sup>st</sup> half FY04 (Sept. '04)	39,994	8.2	1,326	27.1	1,568	47.9
1 <sup>st</sup> half FY03 (Sept. '03)	36,961	24.9	1,043	0.4	1,060	(6.4)
FY03 (March '04)	79,594		2,386		2,572	

	Net income		Net income per share
	Millions of Yen	%	Yen
1 <sup>st</sup> half FY04 (Sept. '04)	823	29.0	37.48
1 <sup>st</sup> half FY03 (Sept. '03)	638		28.92
FY03 (March '04)	1,249		55.36

Note: 1) Average number of outstanding shares for 1<sup>st</sup> half FY04 (Sept. '04): 21,966,777 shares, 1<sup>st</sup> half FY03 (Sept. '03): 22,072,546 shares, FY03 (March '04): 22,019,722 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 FY04 (Sept. '04)	10.00	
1 <sup>st</sup> half FY03 (Sept. '03)	10.00	
FY03 (March '04)		30.00

#### (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 FY04 (Sept. '04)	51,509	31,638	61.4	1,440.25
1 <sup>st</sup> half FY03 (Sept. '03)	52,092	30,935	59.4	1,408.27
FY03 (March '04)	53,269	31,646	59.4	1,439.28

Note: 1) Number of outstanding shares as of September 30, 2004: 21,966,645 shares, September 30, 2003: 21,966,958 shares, March 31, 2004: 21,966,770 shares

2) Number of treasury stocks as of September 30, 2004: 2,170,568 shares, September 30, 2003: 2,170,255 shares, March 31, 2004: 2,170,443 shares

### 2. Profit Forecast for FY04 (April 1, 2004 to March 31, 2005)

	Net sales	Ordinary income	Net income	Dividend per share	
				Year end	
Full year (March '05)	Millions of Yen 88,600	Millions of Yen 3,300	Millions of Yen 2,000	Yen 10.00	Yen 20.00

Projected net income per share for FY04 (March '05): 91.05 yen