



**HUMBOLDT**  
CAPITAL CORPORATION  
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The following is for immediate release in Canada, Friday, March 12, 2004.

## **HUMBOLDT REPORTS RECORD 2003 FINANCIAL RESULTS**

Humboldt Capital Corporation reported that its net asset value, after tax, increased by 66% to total \$41.0 million, or \$3.31 per share compared with \$25.3 million, or \$2.00 per share in 2002.

Humboldt reported earnings of \$2.3 million, or \$0.18 per share for 2003 compared with \$781,000, or \$0.06 per share in 2002. Retained earnings increased to \$22.4 million from the \$20.5 million reported for the prior year.

### **FINANCIAL SUMMARY**

<i>(Thousands, except per share amounts)</i>	Years Ended December 31		
	2003	2002	2001
Earnings	\$ 2,264	\$ 781	\$ 1,209
Earnings per share	\$ 0.18	\$ 0.06	\$ 0.10
Share capital	\$ 1,762	\$ 1,794	\$ 1,818
Unrealized gains	\$ 16,806	\$ 3,087	\$ 1,779
Retained earnings	\$ 22,447	\$ 20,488	\$ 19,853
Shareholders' equity	\$ 41,015	\$ 25,369	\$ 23,450
Shares outstanding	12,331	12,625	12,803
Net asset value, per share	\$ 3.31	\$ 2.00	\$ 1.83

FOR FURTHER INFORMATION, PLEASE CONTACT:

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*Forward-looking statements – statements included in this press release that are not historical facts may be considered “forward-looking statements.” All estimates and statements that describe the Company’s objectives, goals or future plans are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties where actual results could differ materially from those currently anticipated.*

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