

SNOW BRAND SEED CO., LTD. (February 22, 2002)

Code : 2057

Financial Report for the 6-month period ended December 31, 2001

(Non-consolidated)

Contact : Takashi Fujiwara, Director,
Accounting Division Tel: 011-831-1161**1. Performance over the 1st half of the year, July 1, 2001 to December 31, 2001**

(Figures are rounded down to the nearest million yen.)

(1) Operating results	12/01	12/00	Change
Net sales (million yen)	17,893	17,712	1.0%
Operating income (million yen)	-278	103	-368.4%
Ordinary income (million yen)	-250	142	-275.2%
Net income (million yen)	-182	-70	-160.3%
Net income per share (yen)	-7.55	-2.90	
<u>Diluted net income per share (yen)</u>	<u>-</u>	<u>-</u>	

Notes: 1. Investment profit or loss recognized on equity method

12/01: 79 million yen 12/00: 85 million yen 6/01: 225 million yen

2. Average number of shares outstanding

(12/01: 24,200 thousand, 12/00: 24,200 thousand, 6/01: 24,200 thousand)

3. Accounting policy has been changed.

4. In net sales, operating income, ordinary income, and net income, % indicates a year-on-year change.

(2) Dividends	12/01	12/00
Interim (yen)	0.00	0.00
<u>Annual dividend per share (yen)</u>	<u>-</u>	<u>(6/01) 10.00</u>

(3) Financial standing	12/01	12/00
Total assets (million yen)	32,081	32,571
Shareholders' equity (million yen)	21,152	21,154
Shareholders' equity ratio	65.9%	64.9%
<u>Shareholders' equity per share (yen)</u>	<u>874.07</u>	<u>874.15</u>

Note: Number of shares outstanding at the end of period

(12/01: 24,200 thousand, 12/00: 24,200 thousand, 6/01: 24,200 thousand)

(4) Cash flows	12/01	12/00
Cash flows provided by operating activities (million yen)	385	2,130
Cash flows used in investing activities (million yen)	-324	-882
Cash flows provided by financing activities (million yen)	-142	-290
Outstanding amount of cash and cash equivalents at the end of period (million yen)	<u>6,951</u>	<u>3,399</u>

2. Forecasts of results for the term, July 1, 2001 to June 30, 2002

	Full Year
Net sales (million yen)	37,400
Ordinary income (million yen)	200
Net income (million yen)	0
(Dividends at end of period per share (yen))	10.00)
<u>Annual dividends per share (yen)</u>	<u>10.00</u>
Reference: Expected net income per share	0.00 yen