

SNOW BRAND SEED CO., LTD. (August 22,2003)

Code : 2057

Financial Report for the 12-month period ended June 30, 2003  
(Consolidated)

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1. Performance over the year, July 1, 2002 to June 30, 2003  
(Figures are rounded down to the nearest million yen)

(1)Operating results	6/03	6/02	Change
Net sales (million yen)	37,520	36,178	3.7%
Operating income (million yen)	-464	-521	-%
Ordinary income (million yen)	-105	-147	-%
Net income (million yen)	52	265	-80.4%
Net income per share (yen)	2.16	10.97	
Diluted net income per share (yen)	-	-	
Net income to shareholders' equity	0.2%	1.2%	
Ordinary income to total assets	-0.3%	-0.4%	
Ordinary income to net sales	-0.3%	-0.4%	

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

6/03: 113 million yen 6/02: 214 million yen

2. Average number of shares outstanding

(6/03: 24,188 thousand, 6/02: 24,197 thousand)

3. No changes have been made in accounting policy.

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

(2)Financial standing	6/03	6/02
Total assets (million yen)	36,647	35,960
Shareholders' equity (million yen)	22,397	22,580
Shareholders' equity ratio	61.1%	62.8%
Shareholders' equity per share (yen)	926.13	933.28

Note: Number of shares outstanding at end of period

(6/03 : 24,184 thousand, 6/02 : 24,194 thousand)

(3) Cash flows	6/03	6/02
Cash flows provided by operating activities	-606	436
Cash flows used in investing activities	-3,535	-1,872
Cash flows provided by financing activities	2,255	1,106
Outstanding amount of cash and cash Equivalents at the end of period.	5,200	7,086

(4) Consolidated subsidiaries and application of the equity method.

Number of consolidated subsidiaries : 2

Number of non-consolidated and equity-method subsidiaries : 0

Number of affiliated accounted for on equity method : 2

(5) Change in Coverage of Consolidated and Equity-Method Accounting

Number of firms newly included for consolidated accounting: 0

Number of firms excluded for consolidated accounting: 0

Number of firms newly included for equity-method accounting: 1

Number of firms excluded for equity-method accounting : 0

2. Forecasts of results for the term, July 1, 2003 to June 30, 2004

	Interim	Full Year
Net sales (million yen)	20,000	42,000
Ordinary income (million yen)	-20	770
Net income (million yen)	80	560

Reference: Expected net income per share (full-year basis) 23.16 yen