

SNOW BRAND SEED CO., LTD. (February 21,2003)

Code : 2057

Financial Report for the 6-month period ended December 31, 2002
(Consolidated)

Representative : Isao Kikuchi, Representative Director, President

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1. Performance over the 1st half year, July 1, 2002 to December 31, 2002

(Figures are rounded down to the nearest million yen)

<u>(1) Operating results</u>	<u>12/02</u>	<u>12/01</u>	<u>Change</u>
Net sales (million yen)	18,257	-	-%
Operating income (million yen)	-559	-	-%
Ordinary income (million yen)	-251	-	-%
Net income (million yen)	182	-	-%
Net income per share (yen)	7.55	-	
<u>Diluted net income per share (yen)</u>	<u>-</u>	<u>-</u>	

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

12/02: 144 million yen 12/01: - million yen

2. Average number of shares outstanding

(12/02: 24,192 thousand, 12/01: - 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.

<u>(2) Financial standing</u>	<u>12/02</u>	<u>12/01</u>
Total assets (million yen)	37,003	-
Shareholders' equity (million yen)	22,523	-
Shareholders' equity ratio	60.9%	-%
<u>Shareholders' equity per share (yen)</u>	<u>931.15</u>	<u>-</u>

Note: Number of shares outstanding at end of period

(12/02 : 24,188 thousand, 12/01 : - thousand)

<u>(3) Cash flows</u>	<u>12/02</u>	<u>12/01</u>
Cash flows provided by operating activities	947	-
Cash flows used in investing activities	-2,019	-
Cash flows provided by financing activities	1,056	-
Outstanding amount of cash and cash		
<u>Equivalents at the end of period.</u>	<u>7,070</u>	<u>-</u>

(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, 2002 to June 30, 2003

	<u>Full Year</u>
Net sales (million yen)	38,100
Ordinary income (million yen)	360
<u>Net income (million yen)</u>	<u>290</u>
Reference: Expected net income per share (full-year basis)	11.98 yen