

SNOW BRAND SEED CO., LTD. (February 20, 2004)

Code : 2057

Financial Report for the 6-month period ended December 31, 2003
(Consolidated)

Representative : Katsuaki Shiroza, Representative Director, President

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1. Performance over the 1st half year, July 1, 2003 to December 31, 2003

(Figures are rounded down to the nearest million yen)

(1) Operating results	12/03	12/02	Change
Net sales (million yen)	19,295	18,257	5.7%
Operating income (million yen)	-183	-559	-%
Ordinary income (million yen)	32	-251	-%
Net income (million yen)	221	182	21.3%
Net income per share (yen)	9.16	7.55	
<u>Diluted net income per share (yen)</u>	<u>-</u>	<u>-</u>	

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

12/03: 176 million yen 12/02: 144 million yen

2. Average number of shares outstanding

(12/03: 24,182 thousand, 12/02: 24,192 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	12/03	12/02
Total assets (million yen)	38,220	37,003
Shareholders' equity (million yen)	22,384	22,523
Shareholders' equity ratio	58.6%	60.9%
<u>Shareholders' equity per share (yen)</u>	<u>925.72</u>	<u>931.15</u>

Note: Number of shares outstanding at end of period

(12/03 : 24,180 thousand, 12/02 : 24,188 thousand)

(3) Cash flows	12/03	12/02
Cash flows provided by operating activities	2,538	947
Cash flows used in investing activities	-677	-2,019
Cash flows provided by financing activities	-243	1,056
Outstanding amount of cash and cash		
<u>Equivalents at the end of period.</u>	<u>6,817</u>	<u>7,070</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: 0

Number of firms excluded for equity-method accounting : 0

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

	Full Year
Net sales (million yen)	40,700
Ordinary income (million yen)	790
<u>Net income (million yen)</u>	<u>600</u>
Reference: Expected net income per share (full-year basis)	24.81 yen