

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

Code : 2057

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

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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)

<u>(1) Operating results</u>	<u>12/03</u>	<u>12/02</u>	<u>Change</u>
Net sales (million yen)	18,535	17,714	-1.0%
Operating income (million yen)	4	-232	-%
Ordinary income (million yen)	38	-215	-%
Net income (million yen)	-89	53	-%
<u>Net income per share (yen)</u>	<u>-3.69</u>	<u>2.20</u>	

Notes: 1. Average number of shares outstanding

(12/03: 24,184 thousand, 12/02: 24,192 thousand)

2. No changes have been made in accounting policy.

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

<u>(2) Dividends</u>	<u>12/03</u>	<u>12/02</u>
Interim (yen)	0.00	0.00
<u>Annual dividend per share (yen)</u>	<u>-</u>	<u>(6/03)10.00</u>

<u>(3) Financial standing</u>	<u>12/03</u>	<u>12/02</u>
Total assets (million yen)	32,534	32,857
Shareholders' equity (million yen)	20,994	21,251
Shareholders' equity ratio	64.4%	64.7%
<u>Shareholders' equity per share (yen)</u>	<u>866.09</u>	<u>878.59</u>

Notes: 1. Number of shares outstanding at end of period

(12/03 : 24,182 thousand, 12/02 : 24,188 thousand)

2. Number of treasury stocks at end of period

(12/03 : 17.7 thousand, 12/02 : 11.5 thousand)

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

	<u>Full Year</u>
Net sales (million yen)	39,200
Ordinary income (million yen)	750
Net income (million yen)	240
Interim dividends per share (yen)	-
(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 (full-year basis)	9.92 yen