

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

Code : 2057

Financial Report for the 12-month period ended June 30, 2004  
(Consolidated)

Contact : Takashi Fujiwara, Director and General Manager,  
Accounting Division Tel: 011-891-5911

1. Performance over the year, July 1, 2003 to June 30, 2004  
(Figures are rounded down to the nearest million yen)

(1) Operating results	6/04	6/03	Change
Net sales (million yen)	40,485	37,520	7.9%
Operating income (million yen)	342	-464	-%
Ordinary income (million yen)	719	-105	-%
Net income (million yen)	679	52	1,203.1%
Net income per share (yen)	26.87	2.16	
Diluted net income per share (yen)	-	-	
Net income to shareholders' equity	3.0%	0.2%	
Ordinary income to total assets	1.9%	-0.3%	
Ordinary income to net sales	1.8%	-0.3%	

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

6/04: 318 million yen 6/03: 113 million yen

2. Average number of shares outstanding

(6/04: 24,180 thousand, 6/03: 24,188 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	6/04	6/03
Total assets (million yen)	37,493	36,647
Shareholders' equity (million yen)	22,847	22,397
Shareholders' equity ratio	60.9%	61.1%
Shareholders' equity per share (yen)	943.80	926.13

Note: Number of shares outstanding at end of period

(6/04 : 24,176 thousand, 6/03 : 24,184 thousand)

(3) Cash flows	6/04	6/03
Cash flows provided by operating activities	2,068	-606
Cash flows used in investing activities	-1,437	-3,535
Cash flows provided by financing activities	-318	2,255
Outstanding amount of cash and cash Equivalents at the end of period.	5,512	5,200

(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, 2004 to June 30, 2005

	Interim	Full Year
Net sales (million yen)	21,600	43,500
Ordinary income (million yen)	253	890
Net income (million yen)	220	610
Reference: Expected net income per share (full-year basis)		23.99 yen