

SNOW BRAND SEED CO., LTD. (February 24, 2005)

Code: 2057

Financial Report for the 6-month period ended December 31, 2004  
(Consolidated)

Representative: Katsuaki Shiroza, Representative Director, President  
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1. Performance over the 1<sup>st</sup> half year, July 1, 2004 to December 31, 2004

(Figures are rounded down to the nearest million yen)

(1) Operating results	12/04	12/03	Change
Net sales (million yen)	20,981	19,295	8.7%
Operating income (million yen)	195	-183	-%
Ordinary income (million yen)	405	32	1,138.5%
Net income (million yen)	275	221	24.2%
Net income per share (yen)	11.39	9.16	
Diluted net income per share (yen)	-	-	

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

(12/04: 153 million yen, 12/03: 176 million yen)

2. Average number of shares outstanding

(12/04: 24,175 thousand, 12/03: 24,182 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	12/04	12/03
Total assets (million yen)	38,171	38,220
Shareholders' equity (million yen)	22,849	22,384
Shareholders' equity ratio	59.9%	58.6%
Shareholders' equity per share (yen)	945.24	925.72

Note: Number of shares outstanding at end of period

(12/04: 24,172 thousand, 12/03: 24,180 thousand)

(3) Cash flows	12/04	12/03
Cash flows provided by operating activities	2,101	2,538
Cash flows used in investing activities	-1,068	-677
Cash flows provided by financing activities	-374	-243
Outstanding amount of cash and cash equivalents at the end of period.	6,172	6,817

(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

	Full Year
Net sales (million yen)	42,400
Ordinary income (million yen)	1,190
Net income (million yen)	610
Reference: Expected net income per share (full-year basis)	23.99 yen