

SNOW BRAND SEED CO., LTD. (February 24, 2006)

Code: 2057

Financial Report for the 6-month period ended December 31, 2005
(Consolidated)

Representative: Hiroyuki Kakemura, Representative Director, President
Contact: Yuichi Shimoda, General Manager, Accounting Division
Tel: 011-891-5911

1. Performance over the 1st half year, July 1, 2005 to December 31, 2005

(Figures are rounded down to the nearest million yen)

(1) Operating results	12/05	12/04	Change
Net sales (million yen)	21,085	20,981	0.5%
Operating income (million yen)	163	195	-16.0%
Ordinary income (million yen)	318	405	-21.4%
Net income (million yen)	-11	275	-%
Net income per share (yen)	-0.46	11.39	
<u>Diluted net income per share (yen)</u>	<u>-</u>	<u>-</u>	

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

(12/05: 120 million yen, 12/04: 153 million yen)

2. Average number of shares outstanding

(12/05: 24,168 thousand, 12/04: 24,175 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	12/05	12/04
Total assets (million yen)	38,254	38,171
Shareholders' equity (million yen)	23,000	22,849
Shareholders' equity ratio	60.1%	59.9%
<u>Shareholders' equity per share (yen)</u>	<u>951.75</u>	<u>945.24</u>

Note: Number of shares outstanding at end of period

(12/05: 24,166 thousand, 12/04: 24,172 thousand)

(3) Cash flows	12/05	12/04
Cash flows provided by operating activities	2,338	2,101
Cash flows used in investing activities	-564	-1,068
Cash flows provided by financing activities	-421	-374
Outstanding amount of cash and cash		
<u>Equivalents at the end of period.</u>	<u>5,039</u>	<u>6,172</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, 2005 to June 30, 2006

	Full Year
Net sales (million yen)	43,500
Ordinary income (million yen)	1,220
<u>Net income (million yen)</u>	<u>500</u>
Reference: Expected net income per share (full-year basis)	20.69 yen