



## Non-Consolidated Financial Results for the Fiscal Year Ended March 2004

April 27, 2004

Name of registrant: ShinMaywa Industries, Ltd.

Stock Exchange Listed: Tokyo, Osaka

Code number: 7224

Address of principal executive office: Hyogo, Japan

(URL: <http://www.shinmaywa.co.jp>)

Representative: Jushi Ide, President and Chief Executive Officer

Contact: Noriko Jitsuhira, Section Manager, Office of the President (Phone: 0798-56-5000)

Date of the board meeting for approval of the financial statements: April 27, 2004

Interim dividends plan: Yes

Date of the general meeting of shareholders: June 23, 2004

Adoption of the unit stock system: Yes

(Minimum stock unit: 1,000 shares)

### 1. Financial Results for the Fiscal Year Ended March 2004 (April 1, 2003 – March 31, 2004)

#### (1) Results of Operations

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY 2003	95,190	(7.0)	4,320	75.3	4,286	106.9
FY 2002	102,358	1.5	2,463	29.7	2,071	49.4

	Net income		Net income per share	Net income per share after adjustment of latent shares	Return on equity	Ratio of ordinary income to total assets	Ratio of ordinary income to net sales
	Million yen	%	yen	yen	%	%	%
FY 2003	1,605	48.5	12.92	—	2.3	3.4	4.5
FY 2002	1,081	—	8.70	8.42	1.6	1.6	2.0

Notes: 1. Average number of shares: FY 2003 119,619,972 shares FY 2002 119,684,316 shares

2. Change in accounting policy: Yes

3. Percentages for net sales, operating income, ordinary income, and net income in the above table represent annual changes compared to the corresponding previous year.

#### (2) Dividends

	Total dividends (annual)	Dividends per share		Dividend payout ratio	Dividend rate for shareholders' equity
		Interim	Yearly		
FY 2003	897	3.75	3.75	58.0%	1.3%
FY 2002	448	0.00	3.75	43.1%	0.7%

Note: Breakdown of dividends paid for FY 2003 Commemorative dividends: -- yen Bonus dividends: -- yen

#### (3) Financial Position

	Total assets	Shareholders' equity	Equity ratio (Ratio of shareholders' equity to total assets)	Shareholders' equity per share
	Million yen	Million yen	%	yen
FY 2003	123,797	69,517	56.2	580.75
FY 2002	126,432	67,710	53.6	565.63

Notes: 1. Number of shares outstanding at term end: FY 2003 119,599,697 shares FY 2002 119,636,541 shares

2. Number of treasury shares at term end: FY 2003 127,868 shares FY 2002 91,024 shares

### 2. Financial Results Forecast for the Fiscal Year Ending March 2005 (April 1, 2004 – March 31, 2005)

	Net sales	Ordinary income	Net income	Dividends per share	
				Interim	Yearly
Interim	37,000	600	200	3.75	—
Full Year	89,500	3,600	1,700	—	3.75

Reference: Expected net income per share (full year): 14.21 yen

The amounts in the above tables are rounded to the nearest million yen.

The above projected business performance includes figures forecasted on the basis of future outlooks and plans as of the date of announcement. The projection includes uncertain factors, so actual business performance may differ from the projected business performance.