

Consolidated Financial Results for the Fiscal Year Ended March 2005

April 27, 2005

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, 2005

Name of parent company: - (Code number: -)

Parent company's share holding ratio: - %

Adoption of U.S. accounting standards: No

1. Consolidated Financial Results for the Fiscal Year Ended March 2005 (April 1, 2004 – March 31, 2005)

(1) Consolidated Results of Operations

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
FY 2004	127,992	(2.0)	6,050	(6.0)	6,189	3.3
FY 2003	130,608	(6.4)	6,439	96.9	5,992	147.9

	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 2004	3,051	13.2	28.12		3.9	4.5	4.8
FY 2003	2,696	211.7	21.53	21.47	3.4	3.9	4.6

Notes: 1. Investment loss by equity method: FY 2004 1,000,000 yen FY 2003 44,000,000 yen

2. Average number of shares (consolidated): FY 2004 103,525,014 shares FY 2003 119,619,972 shares

3. Change in accounting policy: No

4. 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) Consolidated 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 2004	125,900	75,523	60.0	753.96
FY 2003	151,572	81,607	53.8	681.32

Note: Number of shares outstanding at term end (consolidated): FY 2004 99,983,745 shares FY 2003 119,599,697 shares

(3) Consolidated Cash Flow

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of the year
	Million yen	Million yen	Million yen	Million yen
FY 2004	11,264	(2,383)	(9,959)	20,850
FY 2003	8,721	(1,918)	(7,135)	21,931

(4) Note concerning the scope of consolidation and application of the equity method

Number of consolidated subsidiaries: 21

Number of non-consolidated subsidiaries accounted for by the equity method: 1

Number of affiliate companies accounted for by the equity method: 1

(5) Changes in scope of consolidation and application of the equity method

Number of consolidated subsidiaries added: 1, removed: -

Number of companies that commenced using the equity method: -, ceased: -

2. Financial Results Forecast for the Fiscal Year Ending March 2006 (April 1, 2005 – March 31, 2006)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
Interim	57,000	1,500	700
Full Year	135,000	6,600	3,500

Reference: Expected net income per share (full year): 35.01 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.