

October 26, 2005

Non-Consolidated Financial Results For the Half Year Ended September 30, 2005

Name of registrant: **ShinMaywa Industries, Ltd.**
 Stock exchange on which the Company's shares are listed: Tokyo Stock Exchange and Osaka Securities Exchange
 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: October 26, 2005
 Date of the payment of the interim dividends start: December 1, 2005
 Interim dividends plan: Yes
 Adoption of the unit stock system: Yes (Minimum stock unit: 1,000 shares)

1. Financial Results for the Half Year Ended September 30, 2005 (April 1, 2005 – September 30, 2005)

(1) Results of Operations

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
The half year ended Sept.30, 2005	37,148	0.7	250	(61.1)	812	(3.6)
The half year ended Sept.30, 2004	36,891	(15.7)	644	(49.9)	842	(33.1)
The year ended March 31, 2005	86,130	-	3,037	-	3,635	-

	Net income		Net income per share
	Million yen	%	yen
The half year ended Sept.30, 2005	393	22.7	3.94
The half year ended Sept.30, 2004	320	(44.3)	3.00
The year ended March 31, 2005	1,660	-	15.66

Notes: 1. Average number of shares: The half year ended Sept. 30, 2005 99,976,266 shares
 The half year ended Sept. 30, 2004 107,031,934 shares
 The year ended March 31, 2005 103,525,014 shares

2. Change in accounting policy: No
 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

	Dividends per share	
	Interim	Yearly
	yen	yen
The half year ended Sept.30, 2005	5.00	-
The half year ended Sept.30, 2004	3.75	-
The year ended March 31, 2005	-	10.00

Note: Breakdown of dividends paid for the Fiscal year ended September 2005

Commemorative dividends: -- yen
 Bonus dividends: -- yen

