

October 26, 2006

Non-Consolidated Financial Results For the Half Year Ended September 30, 2006

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: Tadashi Kaneki, President and Chief Executive Officer
 Contact: Noriko Jitsuhiro, Section Manager of Public Relations, Office of the President
 (Phone: 0798-56-5000)

Date of the board meeting for approval of the financial statements: October 26, 2006
 Date of the payment of the interim dividends start: December 1, 2006
 Adoption of the unit stock system: Yes (Minimum stock unit: 1,000 shares)

1. Financial Results for the Half Year Ended September 30, 2006 (April 1, 2006 – September 30, 2006)

(1) Results of Operations

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
The half year ended Sept.30, 2006	42,399	14.1	550	119.5	974	20.0
The half year ended Sept.30, 2005	37,148	0.7	250	(61.1)	812	(3.6)
The year ended March 31, 2006	89,801	-	1,852	-	2,944	-

	Net income		Net income per share
	Million yen	%	yen
The half year ended Sept.30, 2006	1,133	187.9	11.34
The half year ended Sept.30, 2005	393	22.7	3.94
The year ended March 31, 2006	1,950	-	19.16

Notes: 1. Average number of shares: The half year ended Sept. 30, 2006 99,946,739 shares
 The half year ended Sept. 30, 2005 99,976,266 shares
 The year ended March 31, 2006 99,969,024 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) Financial Position

	Total assets	Shareholders' equity	Equity ratio (Ratio of shareholders' equity to total assets)	Shareholders' equity per share
	Million yen	Million yen	%	yen
The half year ended Sept.30, 2006	105,427	63,581	60.3	636.23
The half year ended Sept.30, 2005	97,264	61,811	63.5	618.30
The year ended March 31, 2006	107,107	63,435	59.2	634.30

Notes: 1. Number of shares outstanding at term end: The half year ended Sept. 30, 2006 99,935,936 shares
 The half year ended Sept. 30, 2005 99,970,336 shares
 The year ended March 31, 2006 99,954,230 shares
 2. Number of treasury shares at term end: The half year ended Sept. 30, 2006 19,791,629 shares
 The half year ended Sept. 30, 2005 19,757,229 shares
 The year ended March 31, 2006 19,773,335 shares

**2. Financial Results Forecast for the Fiscal Year Ending March 2007
(April 1, 2006 – March 31, 2007)**

	Net sales	Ordinary income	Net income
Full Year	Million yen 97,000	Million yen 2,600	Million yen 2,000

Reference: Expected net income per share (full year): 20.01 yen

3. Dividends

	Dividends per share		
	Interim	Terminal	Yearly(total)
Fiscal year 2005	yen 5.00	yen 5.00	yen 10.00
Fiscal year 2006 (result)	5.00	-	10.00
Fiscal year 2006 (expectation)	-	5.00	

Note: Breakdown of dividends paid for the Fiscal year ended September 2006 (interim of fiscal year 2006)

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