

Consolidated Financial Results for Fiscal Year 2007 (April 1, 2007– March 31, 2008)

April 28, 2008

Name of registrant: ShinMaywa Industries, Ltd.

Stock Exchange Listed: Tokyo, Osaka

Code number: 7224

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

Representative: Tadashi Kaneki, President and Chief Executive Officer

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

Date of the general meeting of shareholders: June 26, 2008

Date of the dividends pay start planned: June 27, 2008

Date of filing annual security report: June 26, 2008

1. Consolidated Financial Results for FY 2007 (April 1, 2007 – March 31, 2008)

(1) Consolidated Results of Operations

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2007	138,959	(3.8)	5,008	(5.5)	4,697	(12.8)	2,450	(36.2)
FY2006	144,451	11.4	5,298	9.2	5,386	3.4	3,840	5.4

	Net income per share	Fully diluted net income per share	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	yen	yen	%	%	%
FY2007	24.53	—	3.0	3.3	3.6
FY2006	38.43	—	4.8	3.9	3.7

Note: Equity in earnings of affiliates and non-consolidated subsidiaries: FY2007 (37 million yen) FY2006 0 million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (Ratio of net assets to total assets)	Net assets per share
	million yen	million yen	%	yen
FY2007	144,206	82,925	56.4	814.56
FY2006	141,192	82,947	57.1	808.16

Note: Shareholders' equity: FY2007 81,346 million yen FY2006 80,744 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
FY2007	6,498	(4,183)	(1,054)	11,333
FY2006	(1,930)	(3,352)	2,943	10,099

2. Dividends

	Dividends per share			Dividends total (Full-Year)	Dividends payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	Interim	Year-end	Full-year			
	yen	yen	yen	million yen	%	%
FY 2006	5	5	10	999	26.0	1.3
FY 2007	5	5	10	998	40.8	1.2
FY 2008 (Forecast)	5	5	10		34.4	

3. Consolidated Financial Results Forecast for FY 2008 (April 1, 2008 – March 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Half Year	59,500	(2.4)	500	(78.5)	500	(77.6)	100	(89.9)	1.00
Full Year	139,000	0.0	5,500	9.8	5,500	17.1	2,900	18.3	29.04

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.

4. Others

(1) Changes in the scope of consolidation and the equity method: No

(2) Changes in consolidated financial statement principles, preparation processes, disclosure methods, etc.

(Description of changes in important items fundamental to financial statement preparation)

Changes following to accounting standard changes: Yes

Other changes: No

(3) Number of shares outstanding

Number of shares outstanding at the term end(including treasury stock):

FY2007 119,727,565 shares FY2006 119,727,565 shares

Number of treasury stock at the term end

FY2007 19,862,697 shares FY2006 19,815,023 shares

(Reference) Non-Consolidated Financial Results for FY 2007 (April 1, 2007 – March 31, 2008)

(1) Non-Consolidated Results of Operations

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2007	94,878	(6.5)	1,332	(38.0)	1,907	(37.6)	1,669	(40.1)
FY2006	101,476	13.0	2,147	15.9	3,055	3.8	2,785	42.8

	Net income per share	Fully diluted net income per share
	yen	yen
FY2007	16.72	—
FY2006	27.87	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (Ratio of net assets to total assets)	Net assets per share
	million yen	million yen	%	yen
FY2007	113,046	64,605	57.1	646.93
FY2006	113,787	64,634	56.8	646.91

Note: Shareholders' equity: FY2007 64,605 million yen FY2006 64,634 million yen

ShinMaywa Industries, Ltd.