ShinMaywa

Summary January 27, 2009

Consolidated Financial Results

for the Third Quarter of Fiscal Year 2008 (April 1, 2008- December 31, 2008)

1. Financial Results for the Third Quarter of FY 2008 (April 1, 2008- December 31, 2008)

(1) Consolidated Results of Operations

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
Third Quarter of FY 2008	87,396	_	(1,591)	_	(1,867)	_	(2,637)	_
Third Quarter of FY 2007	93,995	(0.1)	3,249	8.8	3,286	6.3	1,611	(32.5)

	Net income per share for this quarter	Net income per share after adjustment of latent shares for this quarter
Third Quarter of FY 2008	$(26.42)^{ m yen}$	yen —
Third Quarter of FY 2007	16.13	_

(2) Consolidated Financial Position

	Total assets		Shareholders' equity ratio (Ratio of net assets to total assets)	Net assets per share	
Third Quarter of FY 2008 FY2007	million yen 140,960 144,206	million yen 78,403 82,925	$54.5 \\ 56.4$	$770.24\\814.56$	

2. Dividends

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	Dividends per share							
	First Quareter	Second Quarter	Third Quarter	Year-end	Full-year			
		yen		yen	yen			
FY 2007		5		5	10			
FY 2008		5						
FY 2008				Б	10			
(Forecast)				5	10			

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

of Thianclar Results Forecast for FF 2000 (April 1, 2000)										
	Net sales		Operating income Ordinary in			Net income		Net		
					Ordinary income			income per		
								share for		
								this		
									quarter	
	million yen	%	million yen	%	million yen	%	million yen	%	yen	
Full Year	129,000	(7.2)	500	(90.0)	200	(95.7)	400	(83.7)	4.01	

ShinMaywa Industries, Ltd.