

**Summary of Non-consolidated Results for the Fiscal Year Ended March 31, 2004.**

May 12, 2004

All financial information has been prepared in accordance with accounting principles generally accepted in Japan.

 Company name: **CHUGOKU MARINE PAINTS, LTD.**

 URL: <http://www.cmp.co.jp/>

Listed at Tokyo Stock Exchange : Code number 4617

Board of Directors meeting: May 12, 2004

**1.Non-consolidated Results (April 2003-March 2004)**

(1)Non-consolidated operating results

(Amounts less than one million yen omitted)

	Net sales		Income from operations		Ordinary income		Net income	
Years ended March 31	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
2004	31,119	6.8	1,066	-9.5	2,082	16.1	1,320	84.0
2003	29,139	12.2	1,179	35.2	1,793	21.9	717	-

Years ended March 31	Net income per share		Return on equity	Ordinary income / total assets	Ordinary income / net sales
	Basic	Diluted			
		Yen	%	%	%
2004	18.65	-	5.0	3.9	6.7
2003	10.20	-	2.8	3.4	6.2

(Notes)

1. Significant accounting policy change : Yes
2. Average number of shares : 68,957,013 shares (March 2003 : 70,354,029 shares)
3. Increase and decrease rate for net sales, income from operations, ordinary income and net income is based on the previous fiscal year.

(2)Conditions of dividends

	Cash dividends per share	Cash dividends	Payout ratio	Ratio of dividends to shareholders' equity
Years ended March 31	Yen	Millions of yen	%	%
2004	7.50	517	40.2	1.9
2003	6.50	448	62.5	1.8

(3)Non-consolidated financial position

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
As of March 31	Millions of yen	Millions of yen	%	Yen
2004	54,736	27,555	50.3	399.18
2003	52,959	25,290	47.8	366.69

(Notes)

1. Number of issued shares at end of period : 68,943,868 shares (March 2003 : 68,969,147 shares)
2. Number of shares of treasury stock at end of period : 124,954 shares (March 2003 : 99,675 shares)

**2.Forecast for the Fiscal Year Ending March 31, 2005 (April 2004 - March 2005)**

	Net sales	Ordinary income	Net income	Dividends per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Interim	16,500	1,150	700	-
Annual	33,000	2,300	1,400	7.50

Reference: Estimated net income per share (Annual): ¥20.30

(Notes)

The forecast data is estimated at the time of release and is subject to future review.  
Actual results may differ materially from these forecasts.