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(in millions of KRW)

	1Q 2005	4Q 2004	% Change	1Q 2004	% Change
Operating Revenue	4,692,261	4,912,437	-4.48%	3,353,221	39.93%
Operating Income	389,090	331,647	17.32%	312,501	24.51%
Ordinary Income	461,383	286,005	61.32%	208,291	121.51%
Net Income	388,101	255,714	51.77%	146,071	165.69%

2. Net Income of Major Subsidiaries

(in millions of KRW)

	1Q 2005	4Q 2004	% Change	1Q 2004	% Change
Shinhan Bank	218,347	150,700	44.89%	253,408	-13.84%
Chohung Bank	125,908	76,412	64.78%	36,120	248.58%
Shinhan Card	12,739	7,115	79.04%	-5,190	n.a.
Good Morning Shinhan Securities	10,833	5,246	106.51%	24,097	-55.04%

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SHINHAN FINANCIAL GROUP CO., LTD.

By /s/ Byung Jae Cho

Name: Byung Jae Cho  
Title: Chief Financial Officer

Date : April 28, 2005