

May 13, 2004

To Whom It May Concern:

Name of registrant: ShinMaywa Industries, Ltd.
Representative: Jushi Ide, President and Chief Executive Officer
Code number: 7224
Stock exchange on which the Company's shares are listed:
Tokyo Stock Exchange – First Section
Osaka Securities Exchange – First Section
Contact: Noriko Jitsuhira, Section Manager, Office of the President
Phone: 0798-56-5002

Notice of Repurchase of Shares via ToSTNeT-2

We hereby inform you that we resolved the method of the repurchase as stated below, pursuant to the provisions of Article 210 of the Commercial Code, at the board meeting held on May 13, 2004.

1. Method of Repurchase

We consign the repurchase via ToSTNeT-2 of the Tokyo Stock Exchange (a system of dealing by closing prices) at 8:45 a.m. on May 14, 2004, by today's closing price (May 13, 2004) of 400 yen. (No other changes in the system of dealing or dealing time are accepted.) The repurchase order is effective only during the dealing time.

2. Details of Repurchase

- | | |
|---|-------------------|
| (1) Type of shares to be repurchased: | Common Stock |
| (2) Aggregate number of shares to be repurchased: | 15,000,000 shares |

Note #1: The number of shares shall not be changed. Due to market trends, the repurchase may be cancelled partly or entirely.

Note #2: By the sell order for the number of shares to be repurchased, the repurchase is to be executed.

3. Announcement of the Result

After the dealing at 8:45 a.m. on May 14, 2004 is completed, the result is to be announced.

Reference

The resolution at the 79th general meeting of shareholders held on June 24, 2003, is as follows:

- | | |
|---|-------------------------|
| (1) Type of shares to be repurchased: | Common Stock |
| (2) Aggregate number of shares to be repurchased: | Up to 20,000,000 shares |
| (3) Aggregate purchase price: | Up to 6,000,000,000 yen |

Shares having been repurchased up to May 13, 2004

- | | |
|---|---------|
| (1) Aggregate number of shares repurchased: | 0 share |
| (2) Aggregate purchase price: | 0 yen |