

May 14, 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 Change in Our Top Shareholders

We hereby inform you that there was a change in our top shareholders as of May 14, 2004, as follows:

1. Reason for the Change

We received a report that Hitachi, Ltd., our top shareholder, has sold a part of the shares of ShinMaywa Industries, Ltd., held by them as one of our principal shareholders.

2. Name and Other Information of the Shareholder

- (1) Name: Hitachi, Ltd.
- (2) Address of principal executive office: 6 Kanda-surugadai 4-chome, Chiyoda-ku, Tokyo
- (3) Representative: Etsuhiko Shoyama, President & CEO
- (4) Major products and services: Development, production, sales and services of computer/network systems, electronic devices, electric power and industrial systems, digital media and home appliances

3. Number of shares (number of voting rights) held by the subject shareholder before and after the change and the corresponding ratios to the total voting rights of shareholders

	Number of voting rights (Number of shares held)	Ratio to the total voting rights of shareholders	Rank of shareholders
Before the change (As of May 13, 2004)	24,000 (24,000,337 shares)	20.2%	1
After the change	9,000 (9,000,337 shares)	8.6%	2

Notes: 1. The ratio to total voting rights of shareholders before the change was calculated based on the number of voting rights of total shareholders as of March 31, 2004.

2. The ratio to total voting rights of shareholders after the change was calculated based on the number of voting rights of total shareholders as of March 31, 2004, excluding the number of voting rights of shares repurchased on May 14, 2004.