

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 Jitsuira, Section Manager, Office of the President
Phone: 0798-56-5002

Result of Repurchase of Shares via ToSTNeT-2

We hereby inform you that today we executed the repurchase of shares that was announced yesterday (May 13, 2004) as follows:

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| 1. Type of shares repurchased: | Common Stock |
| 2. Aggregate number of shares repurchased: | 14,557,000 shares |
| 3. Purchase price: | 400 yen |
| 4. Aggregate purchase price: | 5,822, 800,000 yen |
| 5. Purchase date: | May 14, 2004 (Friday) |
| 6. Method of repurchase: | Repurchase via ToSTNeT-2 of the Tokyo Stock Exchange (a system of dealing by closing prices) |

Reference

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

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|---|-------------------------|
| (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 since the resolution day (June 24, 2003) of the 79th general meeting of shareholders
- | | |
|---|-------------------|
| (1) Aggregate number of shares repurchased: | 14,557,000 share |
| (2) Aggregate purchase price: | 5,822,800,000 yen |