

**Notice Regarding Change in Subsidiaries (Formation of Joint Venture)**

ShinMaywa Industries, Ltd. (the "Company") announced at a meeting held on January 27, 2009 that its board of directors has decided to establish a joint venture as described below.

1. Reasons for the formation of the joint venture

In its ongoing, long-term management plan "Value Up 200!," the ShinMaywa Group set a target of an overseas sales ratio of 25% or more. Meanwhile, in the Indian market, where the economy is growing rapidly, the demand for construction-related vehicles for infrastructure development is expected to remain strong, and demand is also expected to grow in the areas of logistics and waste transportation. Given these factors, the Company has decided to establish a joint venture to manufacture and sell special-purpose vehicles. Through this joint venture, the ShinMaywa Group will be better equipped to build a foundation for the production and sale of special-purpose vehicles in the Indian market, and establish a new revenue base, while continuing to actively pursue overseas business development.

2. Profile of the joint venture (planned)

(1) Trade name	Kailash ShinMaywa Limited	
(2) Representative	To be decided	
(3) Address	Pune MAHARASHTRA, India	
(4) Formation	May 2009	
(5) Lines of Business	Manufacture and sale of dump trucks and other special-purpose vehicles	
(6) Closing of books	March	
(7) Paid-up capital	Rs. 20 million (¥36 million*)	* Converted at Rs.1 = ¥1.8
(8) Shareholders (Ownership %)	ShinMaywa Industries, Ltd. (60%) Kailash Vahan Udyog Limited (40%)	
(9) Performance target	¥1 billion in sales (for the year ending March 31, 2112)	

3. Formation schedule

January 27, 2009	Resolution by the Company's Board of Directors
February 2009	Conclusion of joint venture agreement (planned)
May 2009	Registration of incorporation (planned)
June 1, 2009	Start of operation (planned)

4. Profile of the joint venture partner

(1) Trade name	Kailash Vahan Udyog Limited
(2) Representative	Kailash Gupta
(3) Address	Pune MAHARASHTRA, India
(4) Lines of Business	Manufacture and sale of dump trucks and other special-purpose vehicles
(5) Number of Employees	190
(6) Paid-up capital	Rs.130 million
(7) Performance	Rs.690 million in sales (for the year ended March 31, 2008)

5. Future outlook

The Company expects that there will be no material impact on the Company's consolidated results for the current fiscal year arising out of the formation of the joint venture. The newly formed joint venture is expected to become a consolidated subsidiary of the Company.

---

7<sup>th</sup> March, 2011 Notification concerning dissolution of a joint venture in India