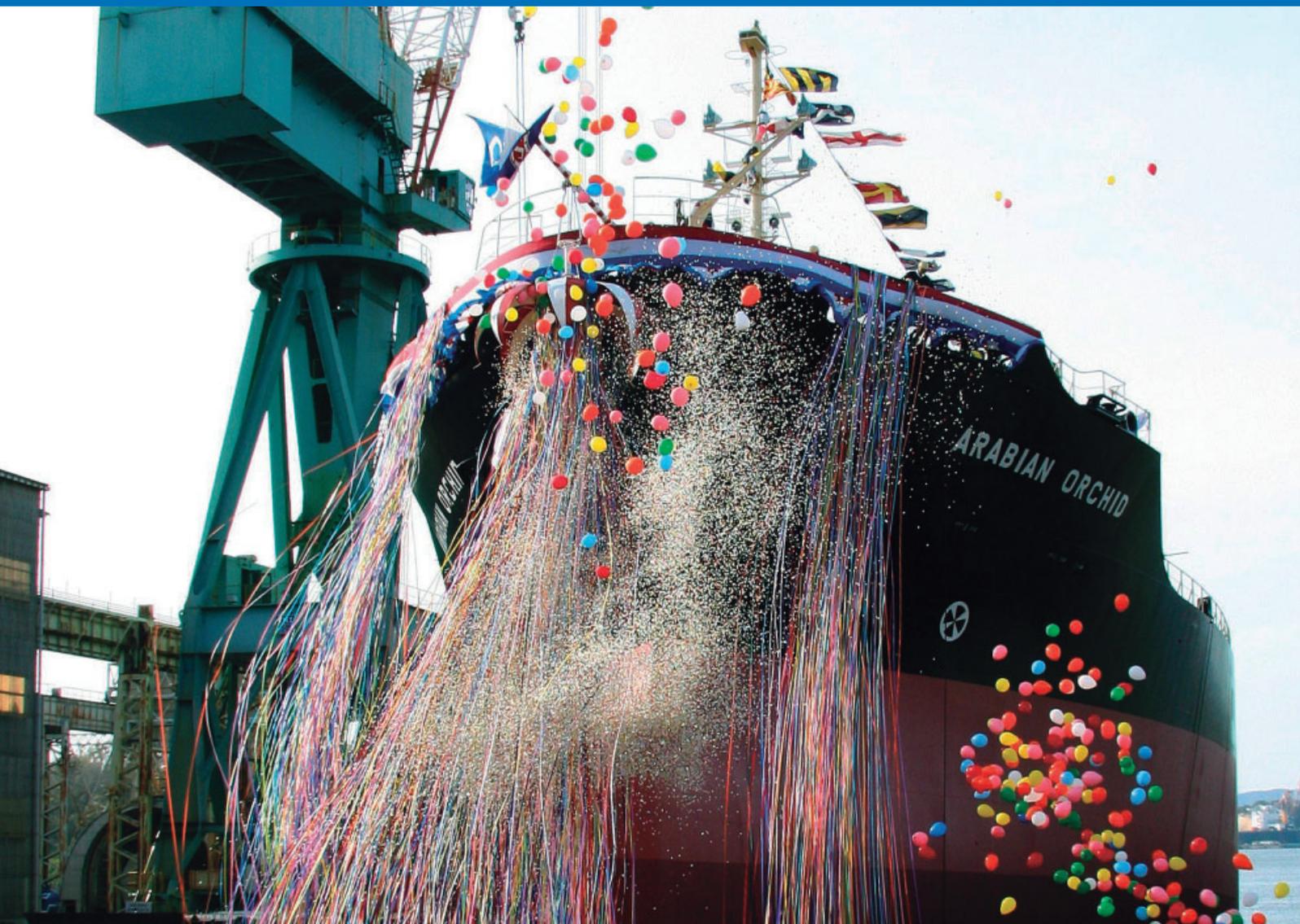


SHINWA KAIUN KAISHA, LTD.



ANNUAL REPORT 2007

For the fiscal year ended March 31, 2007

Profile

Spanning the Oceans of the World with Safe, Environmentally Sound Transport

Since its establishment over 40 years ago, Shinwa Kaiun has been engaging in worldwide logistics.

We have endeavored to develop finely tuned services in response to ever-changing needs of customers, thereby accumulating optimal transport expertise towards realizing our ultimate fundamental objective of providing “Reliable Worldwide Shipping.”

With high priority on safe navigation and conservation of the global environment, Shinwa Kaiun will continue to chart new directions into the future.



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To Our Stakeholders	3
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Disclaimer Regarding Forward-Looking Statements

This annual report contains forward-looking statements related to management's expectations about future business conditions. Actual business conditions may differ significantly from management's expectations and accordingly affect the Company's sales and profitability. Actual results may differ as a result of factors over which the Company has no control, including unexpected changes in competitive and economic conditions, government regulations, technology and other factors.

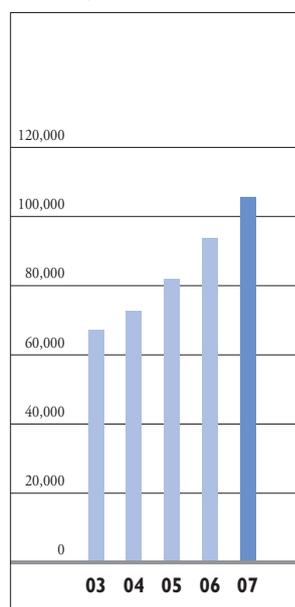
Financial Highlights

SHINWA KAIUN KAISHA, LTD. and Consolidated Subsidiaries

Years ended March 31, 2007 and 2006	Millions of yen	
	2007	2006
For the year:		
Revenues	¥ 105,595	¥ 93,559
Operating income	15,042	11,550
Ordinary income	14,591	10,419
Income before income taxes	14,591	9,782
Net income	8,857	5,413
Per share data (yen):		
Net assets per share	225.78	163.39
Net income per share	54.69	33.10
At year-end:		
Total assets	84,635	77,248
Net assets	38,102	26,512

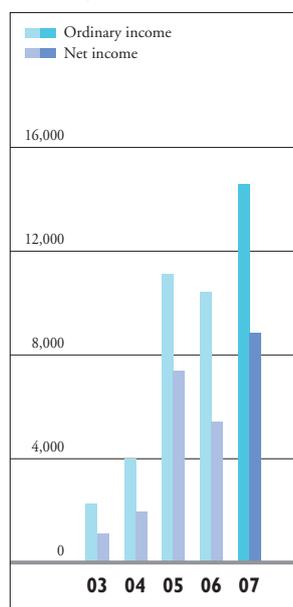
Revenues

Millions of yen



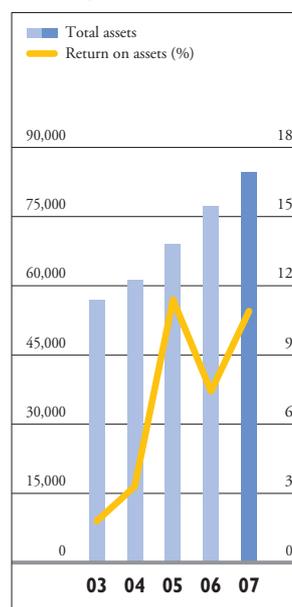
Ordinary Income and Net Income

Millions of yen



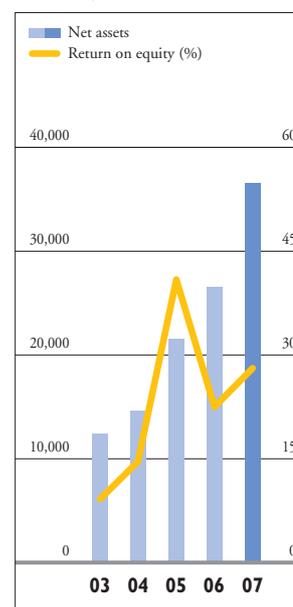
Total Assets and Return on Assets

Millions of yen



Net Assets and Return on Equity

Millions of yen



To Our Stakeholders

We are pleased to report our business results for the fiscal year 2006 that ended on March 31, 2007.

During the year, world economic performance was robust despite concern of an economic slowdown. In the United States, personal consumption and employment situations remained firm and corporate capital expenditure was stronger than had been expected. In Japan, meanwhile, business investment levels remained steady and employment situations improved, resulting in policy shifts, such as lifting of the zero interest policy and a hike in basic interest rates.

The performance of the overseas shipping business remained high mainly due to further

increases in global demands for transportation of raw materials, and the domestic shipping industry remained robust as a result of tighter demand.

Under these circumstances, Shinwa Kaiun Kaisha, Ltd. undertook business activities such as putting competitive newly-built ships into the market, operating our managing ships efficiently, and obtaining favorable profit throughout the year, the second year of the “Medium-Term Business Plan III” (April 2005 through March 2008), with the slogan “Enhance the operating base for the next stage” as our business goal. As a result, combined with continued efforts to apply effective cost-reduction and constitutional improvements, we achieved higher-than-forecast benefits and results. This achievement would not

*Shinwa Kaiun will continue to earn
the high regard of
our customers by responding
quickly and flexibly to
their specific needs.*



Takahiko Kakei, President

have been possible without our stakeholders' support, a fact that we gratefully acknowledge with our deepest appreciation.

We will continue to deliver stable dividends by addressing the following six challenges incorporated within the "Medium-Term Business Plan III": strengthening and expanding the business infrastructure, increasing business efficiency and cost competitiveness, improving our financial standing and continuing to pay stable dividends, ensuring safe navigation and promoting environmental conservation, promoting CSR activities, and securing and educating qualified staffs. With these plans and goals firmly established, our group is acting as a unit to be a company with an established presence recognized and trusted by shareholders.

In particular, we are promoting CSR activities, including environmental conservation, and safe navigation, through a unified effort. To that end, we have established a CSR committee headed by the company president and have published "SHINWA KAIUN CSR Report" in June 2006, which will be developed as "SHINWA KAIUN GROUP CSR Report" in 2007.

Your continued advice and support for Shinwa Kaiun and its group is highly appreciated.

June 28, 2007



Takahiko Kakei, President

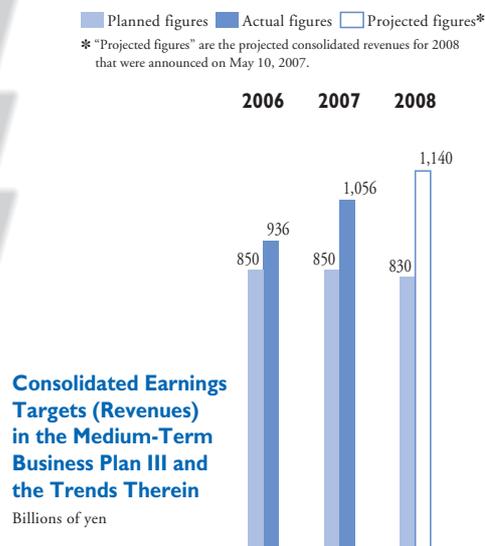
Medium-Term Business Plan III

Apr. 2005 — Mar. 2008



For the Medium-Term Business Plan III started in April 2005, we successfully made more profit than expected in the second year, with an interim dividend of 3 yen per share and a year-end dividend of 8 yen (ordinary dividend 3 yen + extra dividend 5 yen) resulting in 11 yen as the total annual dividend. Such Medium-Term Business Plan III is expected to be well-maintained through fiscal year 2007.

We will continue to improve management efficiency, aggressively work on competitive volume of our fleet, and challenge for chasing the new contract in dry bulk and other sector, to strengthen and expand our business infrastructure.



Topics: Our Major Vessels and Plan for Future Development



Bulk Carrier: SHIN-SHO
Length: 289.00 M
Breadth: 45.00 M
Summer Full-Load Draft: 17.98 M
Deadweight: 177,489 KT
Full-Load Speed: 14.4 KNOT



Bulk Carrier: PINE WAVE
Length: 229.93 M
Breadth: 38.00 M
Summer Full-Load Draft: 13.82 M
Deadweight: 88,283 KT
Full-Load Speed: 15.0 KNOT



Very Large Crude Oil Carrier: YUGAWASAN
Length: 333.00 M
Breadth: 60.00 M
Summer Full-Load Draft: 20.63 M
Deadweight: 302,481 KT
Full-Load Speed: 15.3 KNOT



Bulk Carrier: ATLANTIC DREAM
 Length: 169.26 M
 Breadth: 27.20 M
 Summer Full-Load Draft: 9.78 M
 Deadweight: 28,515 KT
 Full-Load Speed: 13.8 KNOT



Log/Bulk Carrier: FOREST ARROW
 Length: 111.89 M
 Breadth: 18.60 M
 Summer Full-Load Draft: 7.51 M
 Deadweight: 8,777 KT
 Full-Load Speed: 12.0 KNOT



FY2006 Shinwa Kaiun Group Fleet Development Achievements

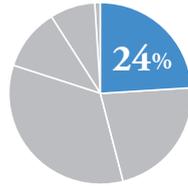
FY2007 Shinwa Kaiun Group Fleet Development Plan

FY2006 Shinwa Kaiun Group Fleet Development Achievements				FY2007 Shinwa Kaiun Group Fleet Development Plan			
	Vessel name/type	DWT (K/T)	Delivery		Vessel name/type	DWT (K/T)	Delivery (scheduled)
Domestic transportation	KOSHIN MARU NO.23 / LPG carrier	999	May 2006	Overseas transportation	SHIN-ZUI / Bulk carrier	180,201	April 2007
Overseas transportation	ATLANTIC DREAM / Bulk carrier	28,515	May 2006	Overseas transportation	FOREST FRONTIER / Log/Bulk carrier	8,782	May 2007
Overseas transportation	REGINA SAPPHIRE / Log/Bulk carrier	7,733	June 2006	Overseas transportation	ARABIAN ORCHID / Chemical tanker	19,900	July 2007
Overseas transportation	SHIN-SHO / Bulk carrier	177,489	September 2006	Overseas transportation	Log/Bulk carrier	8,500	August 2007
Overseas transportation	FOREST ARROW / Log/Bulk carrier	8,777	February 2007	Overseas transportation	Bulk carrier	33,000	September 2007
Overseas transportation	REGINA EMERALD / Log/Bulk carrier	7,727	February 2007	Overseas transportation	Log/Bulk carrier	8,500	October 2007
				Overseas transportation	Very large crude oil carrier	300,000	November 2007
				Overseas transportation	Chemical tanker	19,900	December 2007
				Overseas transportation	Chemical tanker	19,900	February 2008

Operational Review

Note: Pie charts indicate non-consolidated earnings by sector.

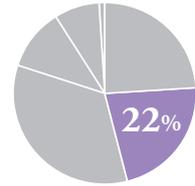
Iron Ore and Coking Coal Transport Service



This sector's main business is transporting iron ore and coking coal to domestic and overseas steel makers by using Capesize bulk carriers (170,000 DWT class). The Capesize bulk carrier market experienced an upward turn in summer, amid a sharp increase in global crude steel production, mainly in China, which has risen to a high level in two years due to a tighter supply of ships caused by increased ship congestion at some loading ports.

Under these circumstances, the sector strove for new medium- and long-term cargo contracts and an efficient deployment of ships, and as a result of these efforts, the sector posted higher-than-initially-projected profits for the year.

Coal/Bulk Transport Service



This sector's main business is transporting steaming coal to electric power and other companies by using Panamax bulk carriers (70,000 DWT class).

The charter market for the Panamax bulk carrier rose continuously through the year. It stood at U.S. dollars 17,000 a day at the beginning of the year under review, but at the end of the year, it topped U.S. dollars 35,000 a day, as steel and energy demands continue to increase in China and India and remain firm in Japan.

Under these circumstances, the sector is striving for efficient deployment of ships by securing favorable new transportation contracts and allocating its competitive long-term managed ships for existing contracts as much as possible. As a result of these efforts, the sector nearly achieved the profit goal for the year.



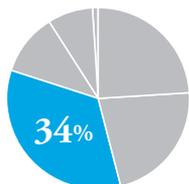
Ore carrier "KUNISAKI MARU" (DWT 227,960 KT)



Bulk carrier "SHOHO" (DWT 87,996 KT)

Tramp Chartering Service

This sector is engaged in the transportation of bulk cargo such as steel products, grains, and nonferrous ore by using Handy bulk carriers.



The charter market for 30,000 DWT-class bulk carriers, the mainstay of the company's fleet, stood at around U.S. dollars 12,000 a day at the beginning of the year under review. However, at the end of the year, it topped U.S. dollars 20,000, as demand for vessels, mainly for Pacific and Indian Ocean services had been increased.

This sector generally enhanced high profit for the transportation of steel coil due to the growth of export quantum of steel product at Southeast Asia, in addition to the increase of shipping efficiency for North America, its main outward cargo, with the aggressive booking for shipment bound for Central and South America to be loaded as the combination cargo. Concerning the transportation of nonferrous ore from west coast of South America for East Asia, which is our main homeward cargo expected to make stable profit, the sector received high profit generally by operating spot contract that were favorably benefited by market increase.

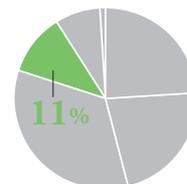
Under these circumstances, the sector posted higher-than-initially-projected profits as a result of the appropriate and efficient deployment of vessels under its ownership and cargo under long-term contracts.



Wood chip carrier "DAISHIN MARU" (DWT 38,691 KT)

Near Sea Service

This sector's main business is transporting steel products bound for China and Southeast Asia and homeward cargo (coal, ore, lumber) bound for Japan by using log/bulk carriers (5,000-10,000 DWT class).



During the year under review, shipment of steel products to China, the main business of this sector, remained firm and the company aggressively sought to conclude contracts for homeward cargo. However, conditions surrounding the group remained restrictive due to a soaring charter market and increasing fuel prices.

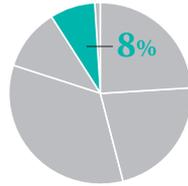
Under these circumstances, this sector strove to increase its profitability by enhancing the sector's fleet through the introduction of competitive newly built ships and continuing its efforts for efficient deployment of its fleet. As a result of these efforts, the sector was able to achieve the profit goal that was initially established.



Log/Bulk carrier "FOREST ARROW" (DWT 8,777 KT)

Oil/Gas Transport Service

The main business of this sector is transporting crude oil bound for Japan by using VLCCs (260,000-300,000 DWT oil carriers), and LPG by using very large gas carriers (VLGCs).



Crude oil prices hit an all-time high in the first half of the year on the back of increasing demands for crude oil mainly in the United States and China, which resulted in a sharp rise in prices for petroleum products in the United States. However, crude oil prices later settled, as fears about oil availability subsided. Tanker rates remained at levels lower than in the previous year as the market was affected by OPEC's production cuts and warm winter conditions during the peak demand season.

This sector's tanker fleet is, in essence, aspiring to establish itself as a continuous source of profit based on long-term contracts unaffected by market fluctuations. However, the sector as a whole was unable to attain the profit goal established at the beginning of the year, as operations of a VLCC "Kanayama," the only vessel operated by the sector under a market-affiliated contract since December last year, were affected by market declines.



LPG carrier "KODAIJISAN" (DWT 58,591 KT)

Cabotage Service

Domestic maritime cargo volumes were well above those in the previous year, supported by a high level of crude steel production by steel makers, the company's main customers, in response to the brisk performance of the automotive and shipbuilding industries, as well as the healthy growth in cement production and strong domestic demand, while the freight market remained robust as a whole, reflecting an overall shortage of vessels.

With regard to the tanker market, LPG transportation decreased slightly, due to the unusually warm winter and change of energy source (to natural gas). However, heavy oil transportation remained at the level projected at the beginning of the year, and LNG transportation posted a steady increase as a result of brisk replacement demand for clean energy.

Under these circumstances, higher costs caused by the revision of the Mariners Law, following rises in charter rates and a rise in fuel oil prices caused by further increases in crude oil prices during the year, all combined to erode the company's profitability. However, steel and general cargo transportation posted much higher sales and profits than in the previous year, as a result of the company's efforts to ensure fair freight rates, reduce costs, and improve shipping efficiency. Contrastingly, tanker transportation posted higher sales but lower profits than in the previous year due to the fact that the freight rates increase were less than the cost increase eventually.

Our New Service

The company will enter the chemical carrier enterprise with four new ships, starting with the delivery of the first ship in July this year. Having judged that Singapore would be the location with the greatest advantages as the operation base for development of the chemical carrier enterprise, the company has decided to transfer the business to SHINWA (SINGAPORE) PTE. LTD, founded as a wholly owned by Shinwa Kaiun, in April of this year.

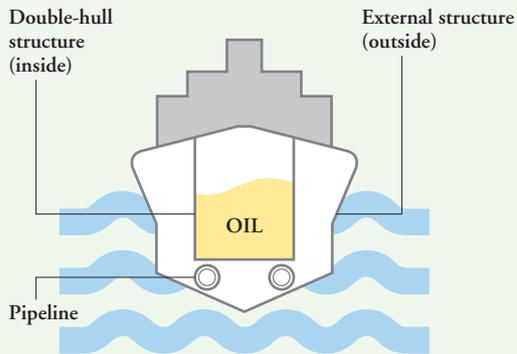


Corporate Social Responsibility

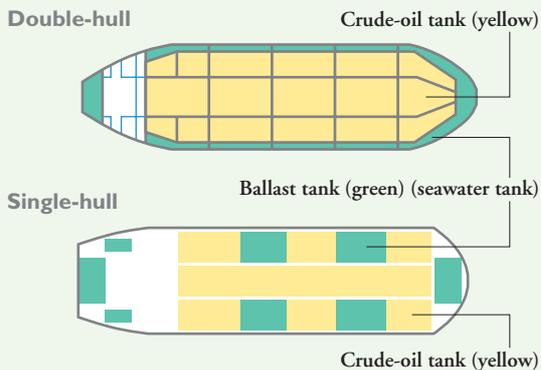
Transition to Double-hull structure

A double-hull tanker has less risk of oil spillage in the event of collision or stranding resulting in hull damage, due to the fact that the cargo tank is protected by an inner hull. With the sale of its last single-hull tanker in May 2007, the company's newly built oil tankers are now all designed with double-hull structures.

Transition to Double-hull structure



Double-hull tanker and Single-hull tanker



Risk Management

The company has established clear measures and systems to prevent and respond to marine perils and accidents, and has produced manuals outlining crew emergency procedures.

The company holds emergency drills on a regular basis, assuming the occurrence of a marine accident, and examines the effectiveness of the company's reaction. In October 2006, the company carried out a drill on the assumption that a fast-passing container vessel had collided with one of the company's crude oil carriers in the Singapore Straits and caused an oil spill.



* Emergency drill

Management's Discussion and Analysis

Outline of Operating Results

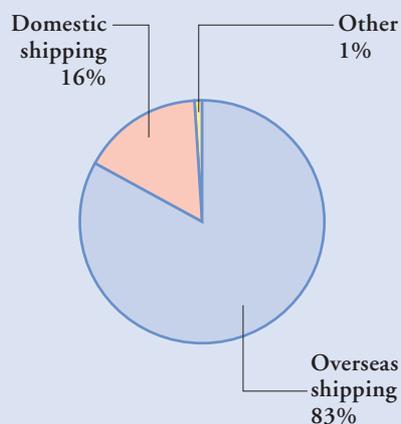
■ Overall operations

During the consolidated fiscal year under review, the world economy was performing robust despite concern of an economic slowdown. In the United States, while the housing market continued its steady adjustment, personal consumption and employment conditions remained firm and corporate capital expenditure were stronger than had been expected. In Europe, economic recovery has been expanding as capital expenditure increased due to growth in exports, and personal consumption remained steady as a result of improvements in employment conditions. In China, although investment slowed, the economy maintained its high growth as exports remained on an increasing trend.

In Japan, capital investments have been steady and employment conditions have been improving, resulting in policy shifts, such as lifting of the zero interest policy and a hike in basic interest rate. However, the Japanese economy posted only moderate growth due to higher crude oil and raw material prices, as well as caused by a slowdown in manufacturing and a sluggish growth of corporate profits as a result of a pace down in exports.

The dry bulk market, for both large and small vessels, remained at a high level as the global demand for transportation of raw materials, including imports of iron ore by China, increased further and marine transportation supply and demand imbalanced dramatically due to constant ship congestion at major ports in Australia, an important raw material exporting country.

Consolidated Sales by Sector



Trends in U.S. Dollar-Yen Exchange Rate (inter-office rate)



Trends in Prices of Fuel Oil (bonded fuel oil of Japan)



Contrastingly, the tanker market deteriorated sharply from the previous year as cargo movements slowed down during the winter due to production cuts by OPEC and the warm winter, although demand remained firm until the summer.

Although fuel prices peaked in the summer, they still remain at a high level. The purchase price of fuel oil rose to about U.S. dollars 332 per ton, up about U.S. dollars 25 from the previous year. The average exchange rate of the Japanese yen vis-à-vis the U.S. dollar was 117.25 yen during the fiscal year. This represented a depreciation of 7.25 yen from the initially projected exchange rate of 110 yen and a depreciation of 4.75 yen from the previous year.

Under these circumstances, the company undertook business efforts such as putting newly built competitive ships into the market, efficiently

operating our managed ships, and obtaining favorable profit throughout the year. As a result, combined with continued efforts to apply effective cost-reduction and constitutional improvements, the company posted consolidated revenues of 105,595 million yen (up about 13% from the previous year), ordinary income of 14,591 million yen (up about 40%), and net income of 8,857 million yen (up about 64%).

The company intends to make concerted and consolidated efforts to enhance its operating base for the next stage by promoting “CAPSS” (The abbreviation for Creative Action Plans for Shaping up of SHINWA group). The company is also committed to undertaking consolidated efforts to promote CSR activities, including environmental conservation and safe navigation.

Trends in Time Charter Rates (Charter period: one year)

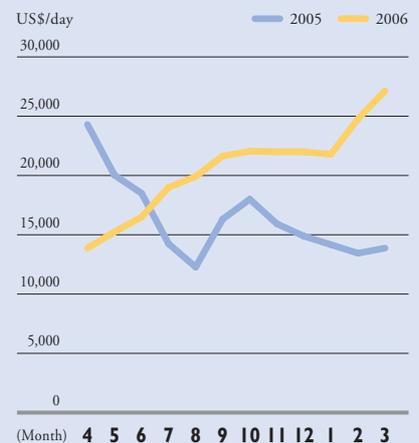
Capesize Bulk Carriers



Panamax Bulk Carriers



Handymax Bulk Carriers



Consolidated Financial Statements (Summary)

SHINWA KAIUN KAISHA, LTD. and Consolidated Subsidiaries

Consolidated Balance Sheets

As of March 31, 2007 and 2006	Millions of yen	
	2007	2006
ASSETS		
Current assets	¥ 28,046	¥ 23,675
Non-current assets	56,589	53,573
Tangible fixed assets	44,433	44,755
Intangible fixed assets	655	240
Investments and other assets	11,501	8,578
Total assets	84,635	77,248
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		
Current liabilities	18,385	20,961
Long-term liabilities	28,148	28,553
Total liabilities	46,533	49,514
Minority interest	—	1,222
Shareholders' equity		
Common stock	—	8,100
Capital surplus	—	20
Retained earnings	—	16,637
Unrealized gain/loss on securities	—	1,578
Foreign currency translation adjustments	—	187
Treasury stock, at cost	—	(10)
Total shareholders' equity	—	26,512
Total liabilities, minority interests and shareholders' equity	—	¥ 77,248
NET ASSETS		
Shareholders' equity		
Common stock	8,100	—
Capital surplus	20	—
Retained earnings	24,141	—
Treasury stock, at cost	(14)	—
Total shareholders' equity	32,247	—
Valuation and translation adjustments		
Unrealized gain/loss on securities	3,002	—
Gains (losses) on deferred hedge	852	—
Foreign currency translation adjustments	461	—
Total valuation and translation adjustments	4,315	—
Minority interests	1,540	—
Total net assets	38,102	—
Total liabilities and net assets	¥ 84,635	—

Consolidated Statements of Income

Millions of yen

For the Years Ended March 31

	2007	2006
Revenues	¥ 105,595	¥ 93,559
Operating expenses	86,189	77,882
Gross profit	19,406	15,677
General and administrative expenses	4,364	4,127
Operating income	15,042	11,550
Non-operating income	420	324
Non-operating expenses	871	1,455
Ordinary income	14,591	10,419
Extraordinary profits	—	185
Extraordinary losses	—	822
Income before income taxes	14,591	9,782
Income taxes-current	5,692	4,427
Income taxes-deferred	(271)	(139)
Minority interests	313	81
Net income	¥ 8,857	¥ 5,413

Consolidated Statements of Cash Flows

Millions of yen

For the Years Ended March 31

	2007	2006
Cash flow from operating activities	¥ 11,986	¥ 6,789
Cash flow from investing activities	(6,029)	(11,732)
Cash flow from financing activities	(6,475)	(1,073)
Effect of exchange rate changes on cash and cash equivalent	3	122
Net increase (decrease) in cash and cash equivalents	(515)	(5,894)
Cash and cash equivalents at the beginning of the year	6,322	12,216
Cash and cash equivalents at year-end	¥ 5,807	¥ 6,322

Consolidated Financial Statements (Summary)

Consolidated Statements of Shareholders' Equity

Millions of yen

For the Years Ended March 31	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock, at cost	Total shareholders' equity
Balance at March 31, 2006	¥ 8,100	¥ 20	¥ 16,637	¥ (10)	¥ 24,747
Changes of items during the term					
Dividends from retained earnings			(1,296)		(1,296)
Directors' bonuses from retained earnings			(57)		(57)
Net income			8,857		8,857
Acquisition of treasury stock				(4)	(4)
Net changes of items other than shareholders' equity					
Total changes of items during the term	—	—	7,504	(4)	7,500
Balance at March 31, 2007	¥ 8,100	¥ 20	¥ 24,141	¥ (14)	¥ 32,247

Millions of yen

For the Years Ended March 31	Valuation and translation adjustments				Minority interests	Total net assets
	Unrealized gain/loss on securities	Gains (Losses) on deferred hedge	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2006	¥ 1,578	¥ —	¥ 187	¥ 1,765	¥ 1,222	¥ 27,734
Changes of items during the term						
Dividends from retained earnings						(1,296)
Directors' bonuses from retained earnings						(57)
Net income						8,857
Acquisition of treasury stock						(4)
Net changes of items other than shareholders' equity	1,424	852	274	2,550	318	2,868
Total changes of items during the term	1,424	852	274	2,550	318	10,368
Balance at March 31, 2007	¥ 3,002	¥ 852	¥ 461	¥ 4,315	¥ 1,540	¥ 38,102

Corporate Data

Outline of the Company

(As of March 31, 2007)

Registered Name

SHINWA KAIUN KAISHA, LTD.

Established

April 1, 1950

Capital

8.1 billion Yen

Number of Employees

458 (Consolidated)

154 (Non-consolidated)

Head Office

KDDI Otemachi Bldg., 8-1, Otemachi 1-chome,
Chiyoda-ku, Tokyo 100-8108, Japan

Directors, Corporate Auditors and Executive Officers

(As of June 28, 2007)

President/

President Executive Officer

Takahiko Kakei

Outside Corporate Auditor

Teruhiko Sano

Hidetoshi Kikutake

Teizo Tanaka

Representative Director/

Senior Managing Executive Officer

Nobuyuki Daigo

Corporate Auditor

Toru Suga

Director/

Managing Executive Officer

Hiromoto Nakagawa

Yasushi Horie

Kenji Oyama

Kimio Ohama

Executive Officer

Yoshio Sakamoto

Naofumi Wakao

Takashi Matsumoto

Hironobu Sato

Kazumi Takagi

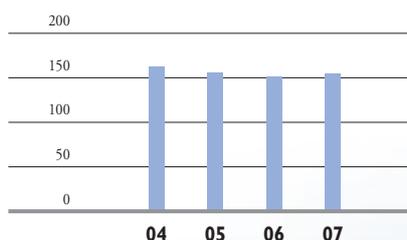
Akihiko Kawai

Director/Executive Officer

Yoshiro Kishi

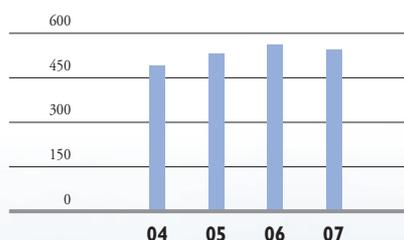
Mitsuho Teraoka

Number of Employees



Fleet Scale

Ten thousand ton



Breakdown of the Fleet

(As of March 31, 2007)

	No. of vessels	DWT(K/T)
Owned vessels	16	2,496,604
Chartered vessels	69	2,932,258
TOTAL	85	5,428,862

Overseas Subsidiaries

SHINWA (U.K.) LTD.

7th Floor, 76 Shoe Lane, London,
EC4A 3JB UNITED KINGDOM
TEL: +44-20-7716-0055
FAX: +44-20-7716-0056
E-mail: shinwa@shinwauk.com

SHINWA (U.S.A.) INC.

4th Floor, 300 Harmon Meadow
Blvd., Secaucus, New Jersey 07094,
U.S.A.
TEL: +1-201-348-2101
FAX: +1-201-319-0305
E-mail: susa@shinwauusa.com

SHINWA SHIPPING (H.K.) CO., LTD.

Room 1002, Ocean Centre, Harbour
City, 5 Canton Road, Kowloon,
HONG KONG
TEL: +852-2110-1228
FAX: +852-2370-9781
E-mail: akiyama@shinwaship.com.hk
kwchan@shinwaship.com.hk
TLX: 48827 HKSSC HX

SHINWA (SINGAPORE) PTE. LTD.

138 Robinson Road #19-04/05,
The Corporate Office, SINGAPORE
068906
TEL: +65-6323-6716
FAX: +65-6323-6718
E-mail: bulk@shinwa.com.sg
tank@shinwa.com.sg

SHINWA KAIUN KAISHA, LTD.

SHANGHAI OFFICE

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History/Stock Information

History

- Apr. 1950** Established Nittetsu Steamship Co. (2-2 Marunouchi, Chiyoda-ku, Tokyo, Japan); separated from shipping department of former Nippon Steel Corp.
- Dec. 1957** Opened a liaison office in London
- Feb. 1962** Merged with Toho Kaiun Kaisha and changed the registered name to SHINWA KAIUN KAISHA, LTD. (1-3 Kyobashi, Chuo-ku, Tokyo, Japan)
- May 1964** Became a part of Nippon Yusen Kabushiki Kaisha group due to the Marine Transportation Restructuring Act
- Sep. 1969** Opened a New York liaison office
- Jan. 1970** Established Shinwa (U.K.) Ltd., a subsidiary
- Jun. 1974** Established Shinwa Naiko Kaiun Kaisha, Ltd.; separated from domestic transportation section
- May 1975** Established Shinwa (U.S.A.) Inc., a subsidiary
- Mar. 1976** Established P.T. Pakarti Tata in Jakarta
- Apr. 1977** Opened liaison office in Melbourne (Re-located to Sydney on April 1993)
- Feb. 1981** Moved the head office to 2-2-2 Uchisaiwaicho, Chiyoda-ku, Tokyo, Japan
- Apr. 1992** Opened a liaison office in Singapore
- Jul. 1993** Opened a liaison office in Beijing
- Sep. 1994** Moved the head office to 1-5-7 Kameido, Koto-ku, Tokyo, Japan
- Jan. 1995** Opened a liaison office in Hong Kong
- Jun. 1996** Established Shinwa Shipping (H.K.) Co., Ltd., a subsidiary
- Feb. 1998** Merged with Shinsei Kaiun Kaisha, Ltd.
- Nov. 1999** Established Dajin Shipping Pte Ltd. a subsidiary in Singapore
- Jul. 2001** Dissolved P.T. Pakart Tata in Jakarta
- Jul. 2004** Opened a liaison office in Shanghai
- Aug. 2005** Moved the head office to 1-8-1 Otemachi, Chiyoda-ku, Tokyo, Japan
- Oct. 2006** Closed Beijing Representative Office
- Apr. 2007** Absorbed Dajin Shipping Pte., Ltd. as a wholly-owned subsidiary and changed its name to Shinwa (Singapore) Pte. Ltd. in order to enter the chemical carrier business

Stock Information

(As of March 31, 2007)

Total Number of Authorized Shares	600,000,000
Shares of Common Stock Issued	162,000,000
Number of Shareholders	9,786

Principal Shareholders

	Number of shares held (thousands)	Percentage of shares held (%)
Nippon Yusen Kabushiki Kaisha	43,247	26.71
Nippon Steel Corporation	21,300	13.15

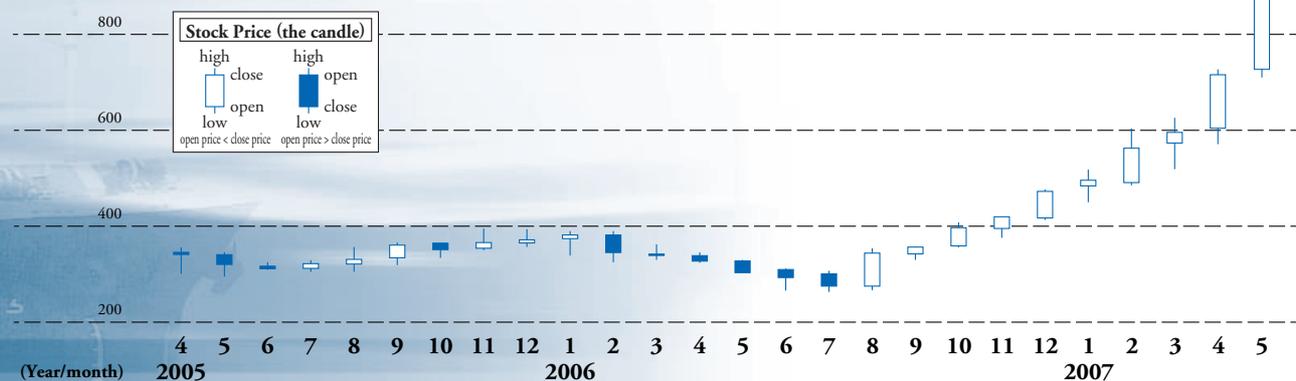
<http://www.shinwaship.co.jp/english/index.html>

The image shows two screenshots of the company's website. The top screenshot displays the main navigation menu with options like 'Home', 'Company', 'Services', 'Investment Information', and 'Environment'. Below the menu is a 'What's New' section with a list of recent news items. The bottom screenshot shows a 'Services' page with a 'Crew&Crew Group' section, featuring a large image of a ship and text describing the company's services and fleet.

Company Website

We are posting the latest news and other IR information on our web site.

Share Price Chart (unit: yen)





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