



ANNUAL REPORT 2008

For the fiscal year ended March 31, 2008

SHINWA KAIUN KAISHA, LTD.

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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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.

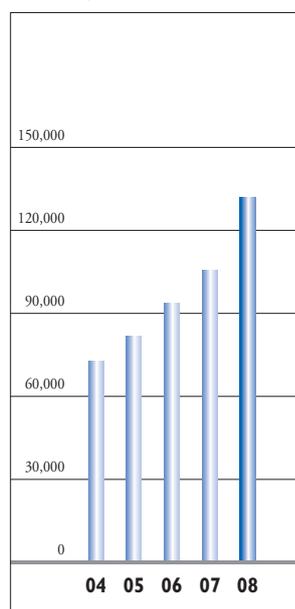
Financial Highlights

SHINWA KAIUN KAISHA, LTD. and Consolidated Subsidiaries

Years ended March 31, 2008 and 2007	Millions of yen	
	2008	2007
For the year:		
Revenues	¥ 131,988	¥ 105,595
Operating income	22,576	15,042
Ordinary income	21,874	14,591
Income before income taxes	26,376	14,591
Net income	16,074	8,857
Per share data (yen):		
Net assets per share	280.72	225.78
Net income per share	99.27	54.69
At year-end:		
Total assets	108,253	84,635
Net assets	47,153	38,102

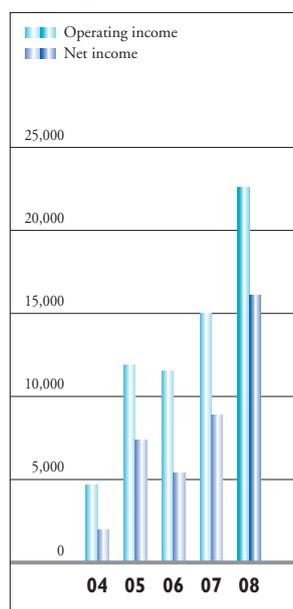
Revenues

Millions of yen



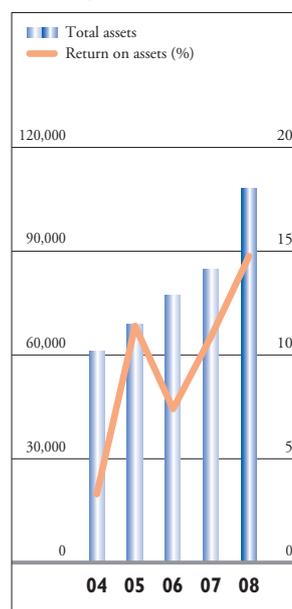
Operating Income and Net Income

Millions of yen



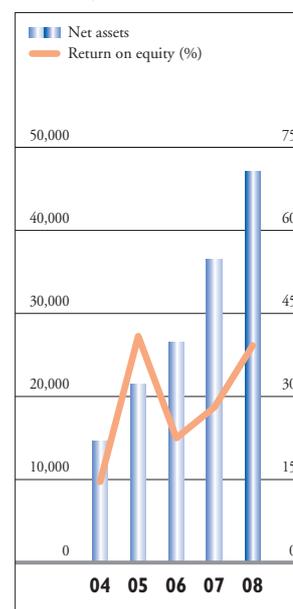
Total Assets and Return on Assets

Millions of yen



Net Assets and Return on Equity

Millions of yen



To Our Stakeholders

We take full advantage of the experience gained throughout our extensive history and continuously develop innovative ideas to keep pace with a rapidly changing world.



We are pleased to report our business results for the fiscal year 2007 ended March 31, 2008.

During the year, the performance of the overseas shipping industry, which greatly influences our business operations, remained high as global demand for the transportation of raw materials continued to expand, and the supply-demand balance for maritime transportation tightened. The coastal shipping industry also remained robust as a result of tighter demand.

Under these circumstances, Shinwa Kaiun Kaisha, Ltd., adopted the slogan “Enhancement of the operating base for the next stage” as our business goal for the final year of the “Medium-Term Business Plan III” (April 2005 through March 2008). By undertaking business activities such as putting newly-built ships into the market and operating our managed ships efficiently, the Company was able to obtain favourable profit levels throughout the year. As a result, and combined with continued efforts to apply effective cost-reduction and organizational improvements, we achieved benefits and results that were higher than those initially forecast. This achievement would not have been possible without our stakeholders’ support, a fact that we acknowledge with the deepest appreciation.

Looking ahead, we have launched our new “Medium-Term Business Plan IV” for the next three years, beginning with fiscal year 2008. With

the slogan “The pursuit of sustainable growth” as our business goal, we will strive to achieve that objective by addressing the following business challenges: strengthening and expanding our operating base; securing and educating qualified staff and increasing group-wide management efficiency; strengthening ship management functions and promoting environmental conservation; and finally, improving our financial standing and enhancing management transparency.

With regards to dividends, in order to properly reflect the Company’s performance by returning profits to our shareholders while maintaining a reasonable internal reserve, we have decided to pay an interim dividend of 7 yen and a year-end dividend of 9 yen per share, resulting in a 16 yen total annual dividend, with a target of achieving an approximately 20% payout ratio (on an individual performance basis).

From now on, all staffs will act as a unit, striving to be a company with an established presence that is both recognized and trusted by shareholders. Your continued advice and support for Shinwa Kaiun and the Shinwa group is highly appreciated.

June 27, 2008

A handwritten signature in black ink, appearing to read 'Takahiko Kakei', written in a cursive style.

Takahiko Kakei, President

Medium-Term Business Plan IV

— The pursuit of sustainable growth

Under the Medium-Term Business Plan III, we agreed on the slogan “Enhancement of the operating base for the next stage” as our business goal. Our profit levels hit a new record high with our equity capital as of the end of fiscal year 2007 having more than doubled over the past three years due to the fact that, together with our efforts to overcome business challenges, we were able to enjoy the benefits of shipping market growth in response to rapid economic development in emerging economies, which in turn resulted in unprecedented growth in transportation demand.

Although the profit plan under the Medium-Term

Business Plan IV has been drafted on the premise that the standing of the shipping market will gradually decrease, and additionally takes into consideration the circumstances surrounding the appreciated yen and soaring overhead costs, we will nevertheless aim to strengthen and expand our business infrastructure and achieve sustainable growth.

The Company will mark its 50th anniversary in February 2012, the year following the completion of this plan. We will make a concerted effort to achieve and advance the Medium-Term Business Plan IV so that we will be able to kick off the next half-century with confidence.

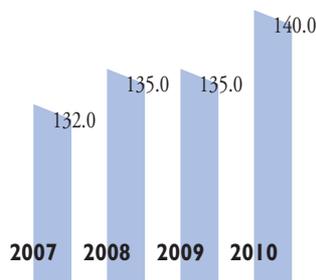
Business goal: The pursuit of sustainable growth



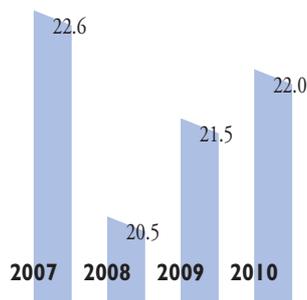
Profit plan

Billions of yen
(on a consolidated basis)

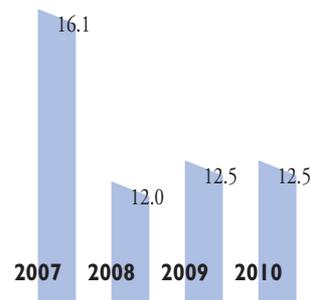
Revenues



Operating Income



Net Income



TOPICS

Our Major Vessels and Plan for Future Development



Bulk Carrier:	SHIN-ZUI
Length:	289.00 M
Breadth:	45.00 M
Summer Full-Load Draft:	18.17 M
Deadweight:	180,201 KT
Full-Load Speed:	14.6 KNOT



Bulk Carrier:	PINE WAVE
Length:	229.93 M
Breadth:	38.00 M
Summer Full-Load Draft:	13.82 M
Deadweight:	88,279 KT
Full-Load Speed:	14.7 KNOT



Very Large Crude Oil Carrier:	IDEMITSU MARU
Length:	333.00 M
Breadth:	60.00 M
Summer Full-Load Draft:	20.54 M
Deadweight:	300,433 KT
Full-Load Speed:	16.1 KNOT

Bulk Carrier: ATLANTIC SPIRIT
 Length: 179.99 M
 Breadth: 28.20 M
 Summer Full-Load Draft: 10.03 M
 Deadweight: 33,427 KT
 Full-Load Speed: 14.0 KNOT



Log/Bulk Carrier: REIKA HARMONY
 Length: 111.89 M
 Breadth: 18.60 M
 Summer Full-Load Draft: 7.52 M
 Deadweight: 8,790 KT
 Full-Load Speed: 12.0 KNOT



FY2007 Shinwa Kaiun Group Fleet Development Achievements

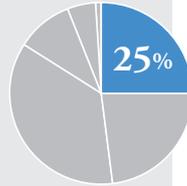
FY2008 Shinwa Kaiun Group Fleet Development Plan

FY2007 Shinwa Kaiun Group Fleet Development Achievements				FY2008 Shinwa Kaiun Group Fleet Development Plan			
Vessel name/type	DWT (K/T)	Delivery		Vessel type	DWT (K/T)	Delivery (scheduled)	
Overseas vessel SHIN-ZUI / Bulk carrier	180,201	April 2007		Overseas vessel Bulk carrier	205,000	June 2008	
Overseas vessel FOREST FRONTIER / Bulk carrier	8,782	May 2007		Overseas vessel Log/Bulk carrier	33,000	June 2008	
Overseas vessel ARABIAN ORCHID / Chemical tanker	19,983	July 2007		Overseas vessel Bulk carrier	205,000	August 2008	
Overseas vessel ATLANTIC SPIRIT / Log/Bulk carrier	33,427	August 2007		Overseas vessel Ore carrier	297,000	September 2008	
Overseas vessel REIKA HARMONY / Log/Bulk carrier	8,790	September 2007		Coastal vessel Bulk carrier	6,500	September 2008	
Overseas vessel BENGAL ORCHID / Chemical tanker	19,979	November 2007		Overseas vessel Bulk carrier	173,000	October 2008	
Overseas vessel IDEMITSU MARU / Very large crude oil carrier	300,433	November 2007		Overseas vessel Bulk carrier	83,000	November 2008	
Overseas vessel FOREST ANGEL / Log/Bulk carrier	8,763	December 2007		Overseas vessel Log/Bulk carrier	10,000	February 2009	
Overseas vessel GOLDEN ORCHID / Chemical tanker	19,702	February 2008		Overseas vessel Chemical tanker	19,900	March 2009	

Operational Review

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

Iron Ore and Coking Coal Transport Service



This sector's main business is the transport of iron ore and coking coal to domestic and overseas steel makers using Capesize bulk carriers (170,000 DWT class).

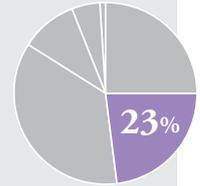
In the Capesize bulk carrier market, supply and demand for marine transport tightened due to the fact that the continued increase in global crude steel production, mainly in China, generated brisk demand for transport and further prolonged ship congestion at loading ports. Thus, in October 2007, charter rates hit their highest ever recorded level, topping 170,000 U.S. dollars per day for Pacific Round.

Under these circumstances, the sector strove to make stable profits through new acquisitions of medium- and long-term contract of affreightments and continued efforts to assign managed ships efficiently. As a result of these efforts, the sector was able to achieve profits surpassing initially established goals.



Bulk carrier "SHIN-SHO" (DWT 177,489 KT)

Coal/Bulk Transport Service



This sector's main business is the transport of steaming coal to electric power companies and others using Panamax bulk carriers (70,000 DWT class).

The charter market for Panamax bulk carriers rose in the wake of expanded crude steel production in China and increased demand for coal caused by a sharp rise in crude oil prices. In October 2007, charter rates topped 100,000 U.S. dollars per day for Pacific Round; however, the market fluctuated violently for a short period thereafter, marking a drop below 35,000 U.S. dollars per day in February 2008 as heavy weather in Australia caused a suspension of shipping.

Despite the fact that the sector strove to secure new freight contracts and efficiently allocate long-term managed ships, profit for the year was affected by wild market fluctuations and fell below initially established goals.



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

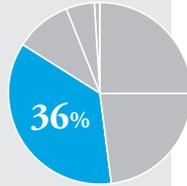
Tramp Chartering Service

This sector is engaged in the transport of bulk cargo such as steel products, grains, and copper concentrates using Handy bulk carriers (20,000 to 30,000 DWT class).

In the charter market for Handy bulk carriers, charter rates for 30,000 DWT-class bulk carriers, the mainstay of the Company's fleet, stood at around 17,000 U.S. dollars per day at the beginning of the year under review.

Thereafter, however, the demand for these vessels, which are mainly for Pacific and Indian Ocean services, increased without succumbing to a summer weakening, and the market for Atlantic round, including services to and from the U.S. Gulf, rose in early autumn, with charter rates rising to levels surpassing 35,000 U.S. dollars per day by the end of the year.

This sector secured stable profits from the carriage of steel products, its main outward cargo, from East Asia to North America by way of aggressive booking of combination cargo to Central and South America and efficient ship deployment. Meanwhile, in the move of copper concentrates and nonferrous ore, our main homeward cargo, from the west coast of South America to East Asia, the sector was able to achieve high profits, well above initially established goals, due to an increase in new long-term contracts and cargo volumes, combined with the fact that grain lifting from the U.S. Gulf benefited favourably from a market rise for Atlantic round.



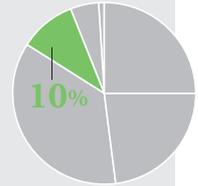
Bulk carrier "ATLANTIC DREAM" (DWT 28,515 KT)

Near Sea Service

This sector's main business is the transport of steel products bound for China and Southeast Asia and raw materials (coal, ore, lumber etc.) bound for Japan using log/bulk carriers (5,000 to 10,000 DWT class).

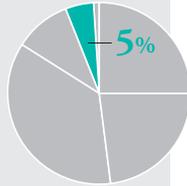
The sector strove to increase its profitability by means of putting three new buildings and four time-chartered vessels into the market, strengthening cargo booking by securing new cargo contracts in the area of existing commercial rights, as well as through improved safety in the carriage of steel products and through efficient ship deployment.

However, since the freight market for near-sea vessels remained at levels lower than in other sectors in the face of a soaring charter market and high fuel prices, the sector could not reach its initially established profit goals in spite of the above-mentioned measures.



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

Oil/Gas Transport Service



The main business of this sector is the transport of crude oil bound for Japan using VLCCs (260,000 to 300,000 DWT oil carriers), and the transport of LPG using LPG tankers.

Although crude oil prices had entered an adjustment phase at one point due to concerns over the U.S. economic slowdown, they hit a new high in both the first and second halves of the year on the back of increasing demand for crude oil, mainly in the United States, China and India.

On average, the tanker market remained at levels lower than in the previous year, reflecting the fact of an increase in the supply of ships due to deliveries of new building and delays in the scrapping of old vessels, in addition to a market decline factor, namely, a decrease in cargo volume caused by OPEC's production cuts.

This sector's tanker fleet is managing to establish itself as a continuous source of profit based on long-term contracts that are not directly affected by market fluctuations. The sector as a whole achieved its profit goal for the year.



Very large crude oil carrier "AQUARIUS WING"
(DWT 299,990 KT)

SHINWA (SINGAPORE) PTE. LTD.

Dajin Shipping Pte Ltd, which were jointly owned with a local firm in Singapore and had been operating near sea services with small-size bulk carriers, became fully owned subsidiary on April 18, 2007. Changing this firm's corporate name to SHINWA (SINGAPORE) PTE. LTD., the Company entered the chemical carrier service market as a means of expanding its overseas shipping business.

The near sea dry bulk sector was affected by the charter market and soaring fuel oil prices, although the freight market remained robust. In the chemical tanker sector, the deliveries of new building occurred in July and November of 2007, and both entered operation smoothly. Thus, both sectors were on the whole able to achieve its profit goal for the year.



Coastal Shipping Service

In the bulk market, crude steel production by steel makers, the Company's main clients, hit a new record high supported by brisk performance in the automotive and shipbuilding industries. However, cement production fell below the previous year's levels, having been affected by delays in housing construction due to the amended Building Standard Law. Concerning cargo movements, while demand for the transport of steel products remained at a high level, demand for aggregate-related materials, such as gravel and sand, was sluggish. Under these circumstances, this sector achieved profits higher than its initially established goals, reflecting the fact that the freight market remained robust as a whole.

With regard to the tanker market, although there were factors capable of causing a reduction in the demand of LPG, such as conversion to LNG, a sharp rise in prices, and logistics rationalization through mergers and business integrations among primary distributors, these factors were offset by brisk movement in petrochemicals, allowing LPG transportation to continue steadily.

Heavy oil transportation also retained smooth movement, while LNG transportation posted a steady increase due to higher-than-anticipated demand as a result of brisk replacement demand for clean energy.

Despite rising costs due to soaring fuel oil prices and crew shortages, as well as a rise in the charter market following an increase in repair costs etc., the sector almost achieved its profit goals for the year through its continuous efforts to improve operational efficiency and ship deployment.



Management Structure

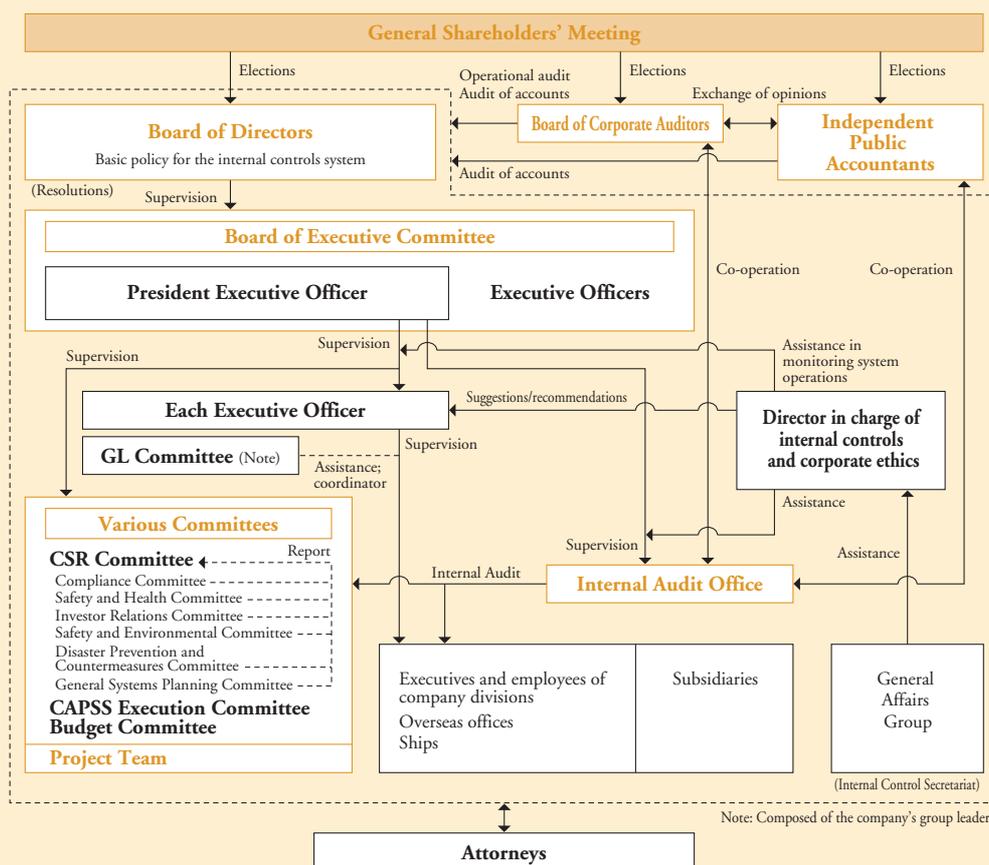
Shinwa Kaiun has adopted the auditor governance model. However, the Company has been maintaining and enhancing its management efficiency by forming a board of directors consisting of directors being well acquainted with the Company's businesses. Three of the four corporate auditors are external corporate auditors, and each auditor attends meetings held by various committees, including the Compliance Committee, in addition to meetings of the board of directors and executive officers, in order to monitor the status of management and business execution. Moreover, the Internal Audit Office under the

direct control of the president monitors the status of business execution in order to enhance the effectiveness of corporate governance in collaboration with the corporate auditors.

The Company has also established a code of conduct in order to implement its corporate philosophy in specific terms. In addition, the Company has established a compliance committee chaired by the director in charge of general affairs to ensure that all directors and employees comply with laws, internal regulations and ethical standards in their execution of their duties.

Organization Chart Including the Management System of Internal Controls

As of June 27, 2008



Corporate Social Responsibility

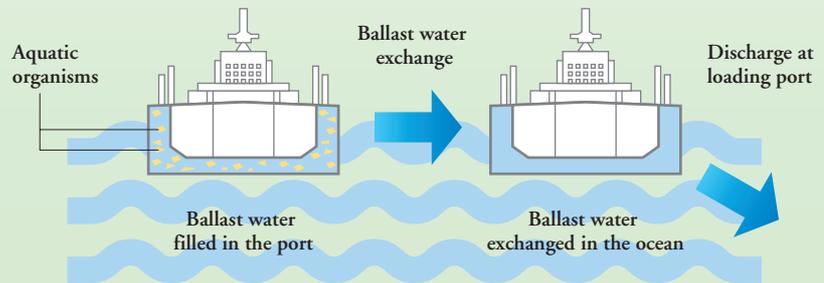
Appropriate Ballast Water Management

Sea water carried by a cargo ship in dedicated tanks to secure structural hull strength and maintain adequate draft for a safe non-cargo voyage is called ballast water.

This ballast water is discharged when cargo is loaded. Ballast water contains aquatic organisms and pathogens originating in the region where it was taken on board, and may be discharged together with the ballast water into the sea where there are no such indigenous harmful aquatic organisms and pathogens, affecting the ecological system, and thus constituting a serious concern.

An international convention for ballast water treatment was adopted in February 2004, which requires ships to install ballast water treatment equipment that meets certain standards in the future. As an alternative method before the equipment is developed, exchanging ballast water in the ocean is allowed. We comply with the local regulations and recommendations provided by the country of the calling port regarding ballast water exchange.

Ballast water management



Prevention of Global Warming

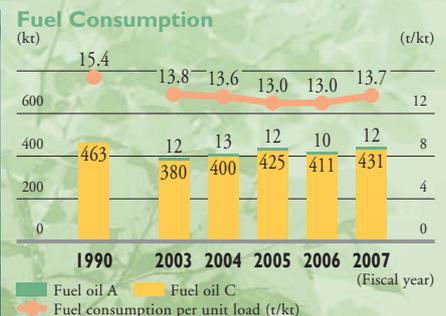
Global warming is said to be caused by greenhouse gases such as CO₂.

Vessels need burn fossil fuel such as fuel oil to run, which emit CO₂-containing exhaust fumes. At present, the only effective way to reduce this CO₂ gas is to reduce fuel consumption. We are taking the following measures to reduce fuel consumption;

- Use of energy-saving equipment and devices
- Improvement in propulsion performance by hull cleaning / polishing of propeller
- Speed reduction and best-route planning in accordance with various situations
- Minimizing the fuel consumption per transported unit with efficient shipping schedules and increased cargo loads



Shinwa Chemical Tanker Co., Ltd.
Shinju Maru No.1, which transports LNG,
a fossil fuel with very little CO₂ emissions



Management's Discussion and Analysis

Outline of Operating Results

■ Overall operations

During the consolidated fiscal year under review, the world economy remained generally robust. However, concerns remained that the global economy was stagnating toward the end of the year as a result of rising prices in crude oil and other energy, a slowdown in the U.S. economy triggered by subprime loan problems, and the destabilization of global financial markets.

Looking at the regional breakdown, in the United States the effect of depression in the housing market due to the subprime loan problem on credit markets spread turmoil throughout the entire economy, and signs of economic recession, such as decelerated personal consumption and cutbacks in corporate capital expenditure, deepened.

The European economy as a whole was on a decelerating trend as domestic demand within the euro zone remained sluggish and concerns over an export slowdown also emerged, although there were some differences between key countries.

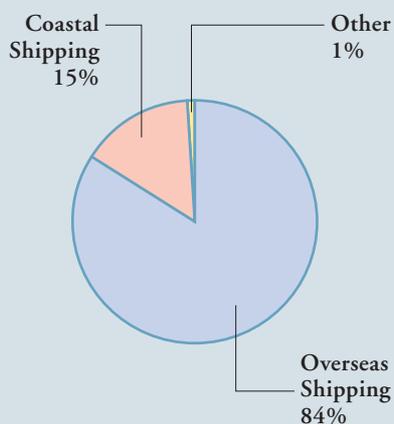
In contrast, China's economy sustained high growth, as in the previous fiscal year, with external

demand as a leading force. Economies in other parts of Asia also maintained solid growth, reflecting an expansion of personal consumption and domestic demand.

In Japan, as capital investment maintained an increasing trend amid export expansion, corporate earnings remained at high levels and personal consumption stood firm due to a moderate increase in employee incomes. As such, the Japanese economy continued its trend of moderate expansion. However, prices of crude oil and other energy and raw materials continued to rise, and amid financial unrest in the United States, exchange rates have moved in the direction of an appreciating yen since the end of the year. Furthermore, the impact of worsening consumer confidence due to declining global stock prices and an upswing of prices on the future Japanese economy are significant concerns.

In the shipping market, as global demand for the transportation of raw materials, including iron ore bound for China, increased further, there were shifts into long-distance transport, and which boosted the volume of vessels needed for marine

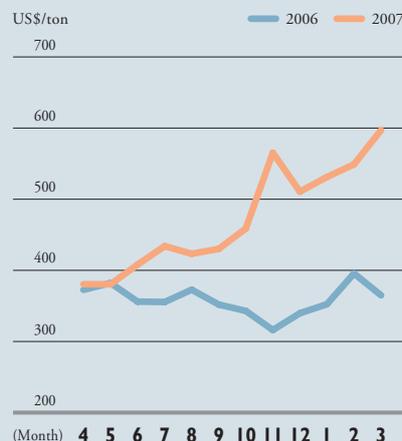
Consolidated Sales by Sector



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



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



transport. In addition to this, ship congestion at major ports in Australia, an important raw-material exporting country, was prolonged due to climate instability and poor-port loading capacities. As a result, supply and demand for vessels came to be dramatically unbalanced, leading to a further rise in the bulk market since the summer.

Although some types of ships and routes appeared to be entering a downward phase during the second half of the year, the shipping markets still retained its high standing in comparison with market levels up to the previous year. Contrastingly, the tanker market remained weak, and its recovery over the winter proved to be only temporary.

Although ship fuel prices at the beginning of the year under review were at the same level as at the end of the previous fiscal year, they rose sharply from the summer on, and the rising trend continued until the end of the fiscal year. As a result, the purchase price of fuel oil rose to about 420 U.S. dollars per ton, up about 88 U.S. dollars from the previous year.

The average exchange rate of the Japanese yen against the U.S. dollar was 115.50 yen during the year. This represented a depreciation of three yen

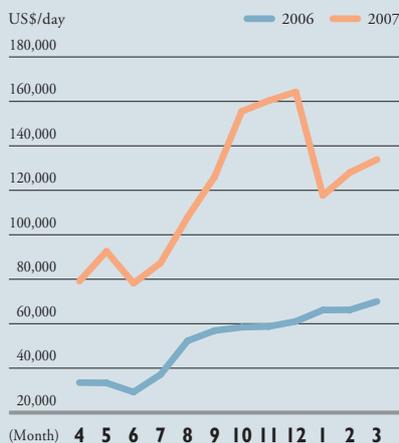
from the initially projected exchange rate of 112.50 yen (115 yen in the first half of the year and 110 yen in the second half of the year) and an appreciation of 1.75 yen from the previous year.

Under these circumstances, Shinwa Kaiun Kaisha, Ltd., undertook business activities such as putting competitive new ships into the market, operating our managed ships efficiently, and obtaining profitable cargo throughout the year. Furthermore, combined with continued efforts to apply effective cost-reductions and organizational improvements, the Company posted consolidated revenues of 131,988 million yen (up about 25% from the previous year), operating income of 22,576 million yen (up about 50%), and ordinary income of 21,874 million yen (up about 50%), and as a result of recording gain on the sale of crude oil tankers etc. as extraordinary profit, net income was 16,074 million yen (up about 82%).

The Company intends to continue its concerted and consolidated efforts towards achieving its business plans by promoting "CAPSS" (an abbreviation for "The Creative Action Plans for Shaping up of Shinwa group").

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

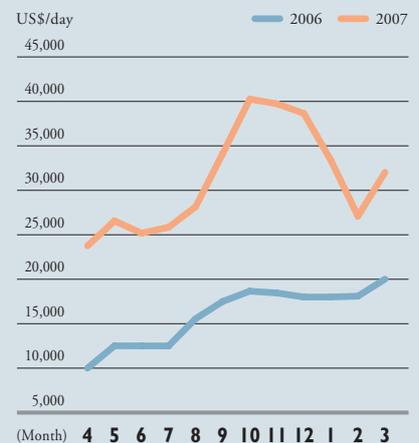
Capesize Bulk Carriers



Panamax Bulk Carriers



Handy Bulk Carriers



Consolidated Financial Statements (Summary)

SHINWA KAIUN KAISHA, LTD. and Consolidated Subsidiaries

Consolidated Balance Sheets

As of March 31, 2008 and 2007	Millions of yen	
	2008	2007
ASSETS		
Current assets	¥ 37,732	¥ 28,046
Non-current assets	70,521	56,589
Tangible fixed assets	60,885	44,433
Intangible fixed assets	568	655
Investments and other assets	9,068	11,501
Total assets	108,253	84,635
LIABILITIES		
Current liabilities	25,457	18,385
Long-term liabilities	35,643	28,148
Total liabilities	61,100	46,533
NET ASSETS		
Shareholders' equity		
Common stock	8,100	8,100
Capital surplus	20	20
Retained earnings	37,838	24,141
Treasury stock, at cost	(22)	(14)
Total shareholders' equity	45,936	32,247
Valuation and translation adjustments		
Unrealized gain/loss on securities	1,085	3,002
Gains (losses) on deferred hedge	(1,112)	852
Foreign currency translation adjustments	(453)	461
Total valuation and translation adjustments	(480)	4,315
Minority interests	1,697	1,540
Total net assets	47,153	38,102
Total liabilities and net assets	¥ 108,253	¥ 84,635

Consolidated Statements of Income

Millions of yen

For the Years Ended March 31

	2008	2007
Revenues	¥ 131,988	¥ 105,595
Operating expenses	104,512	86,189
Gross profit	27,476	19,406
General and administrative expenses	4,900	4,364
Operating income	22,576	15,042
Non-operating income	719	420
Non-operating expenses	1,421	871
Ordinary income	21,874	14,591
Extraordinary profits	4,502	—
Income before income taxes	26,376	14,591
Income taxes-current	8,515	5,692
Income taxes-deferred	1,403	(271)
Minority interests	384	313
Net income	¥ 16,074	¥ 8,857

Consolidated Statements of Cash Flows

Millions of yen

For the Years Ended March 31

	2008	2007
Cash flow from operating activities	¥ 16,886	¥ 11,986
Cash flow from investing activities	(24,206)	(6,029)
Cash flow from financing activities	8,076	(6,475)
Effect of exchange rate changes on cash and cash equivalent	(59)	3
Net increase (decrease) in cash and cash equivalents	697	(515)
Cash and cash equivalents at the beginning of the year	5,807	6,322
Cash and cash equivalents of newly consolidated subsidiaries	48	—
Cash and cash equivalents at year-end	¥ 6,552	¥ 5,807

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, 2007	8,100	20	24,141	(14)	32,247
Changes of items during the term					
Dividends from retained earnings			(2,429)		(2,429)
Net income			16,074		16,074
Acquisition of treasury stock				(8)	(8)
Increase in number of a consolidated subsidiary			52		52
Net changes of items other than shareholders' equity					
Total changes of items during the term	—	—	13,697	(8)	13,689
Balance at March 31, 2008	8,100	20	37,838	(22)	45,936

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, 2007	3,002	852	461	4,315	1,540	38,102
Changes of items during the term						
Dividends from retained earnings						(2,429)
Net income						16,074
Acquisition of treasury stock						(8)
Increase in number of a consolidated subsidiary						52
Net changes of items other than shareholders' equity	(1,917)	(1,964)	(914)	(4,795)	157	(4,638)
Total changes of items during the term	(1,917)	(1,964)	(914)	(4,795)	157	9,051
Balance at March 31, 2008	1,085	(1,112)	(453)	(480)	1,697	47,153

Corporate Data

Outline of the Company

(As of March 31, 2008)

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 27, 2008)

President/

President Executive Officer

Takahiko Kakei

Representative Director/

Managing Executive Officer

Yasushi Horie

Director/

Managing Executive Officer

Hiromoto Nakagawa

Kenji Oyama

Kimio Ohama

Yoshiro Kishi

Director/Executive Officer

Mitsuho Teraoka

Outside Corporate Auditor

Teruhiko Sano

Hidetoshi Kikutake

Naoki Takahata

Corporate Auditor

Toru Suga

Executive Officer

Yoshio Sakamoto

Naofumi Wakao

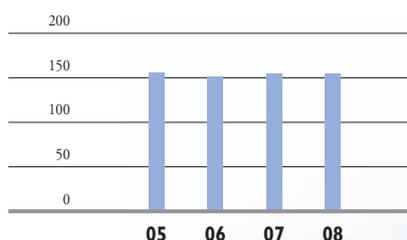
Takashi Matsumoto

Hironobu Sato

Kazumi Takagi

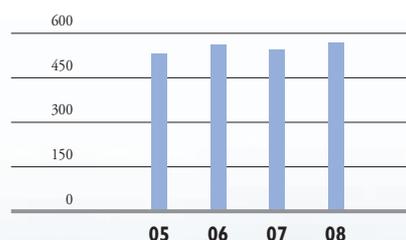
Akihiko Kawai

Number of Employees



Fleet Scale

Ten thousand ton



Breakdown of the Fleet

(As of March 31, 2008)

	No. of vessels	DWT(K/T)
Bulk Carrier	82	4,037,301
Tanker	9	1,371,157
TOTAL	91	5,678,458

Principal 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
RM 1103, Ruijin Building 205,
Mao Ming Nan Lu, Shanghai
200020, CHINA
TEL: +86-21-6415-3557
FAX: +86-21-6415-3667
E-mail: watanabe@shinwaship-
sh.com.cn

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 coastal shipping 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. Pakarti 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

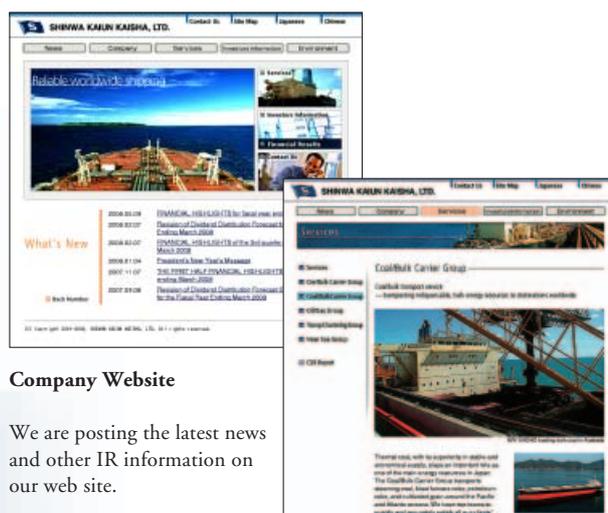
(As of March 31, 2008)

Total Number of Authorized Shares	600,000,000
Shares of Common Stock Issued	162,000,000
Number of Shareholders	9,005

Principal Shareholders

	Number of shares held (thousands)	Percentage of shares held (%)
Nippon Yusen Kabushiki Kaisha	43,247	26.71
Nippon Steel Corporation	24,300	15.01

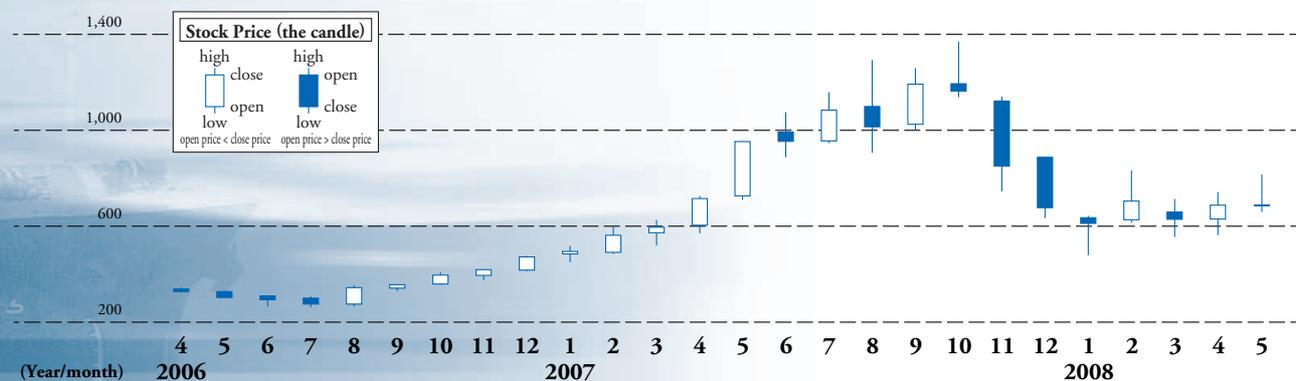
<http://www.shinwaship.co.jp/english/index.html>



Company Website

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

Share Price Chart (unit: yen)





SHINWA KAIUN KAISHA, LTD.

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E-mail: LEGAL@shinwaship.co.jp

