ANNUAL REPORT 2009

For the fiscal year ended March 31, 2009

Shinwa Kaiun Group

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.

Contents

Disclaimer Regarding Forward-Looking Statements

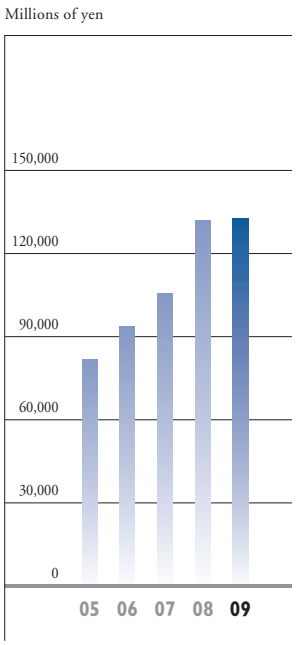
This annual report contains forward-looking statements related to management's expectations about future business conditions. Actual business conditions may differ significantly from management's expectations and accordingly affect the Company's sales and profitability. Actual results may differ as a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

On the cover: The 297,541dwt SHINWA-MARU is a very large ore carrier that joined the SHINWA fleet in September 2008 as the Company's flagship.

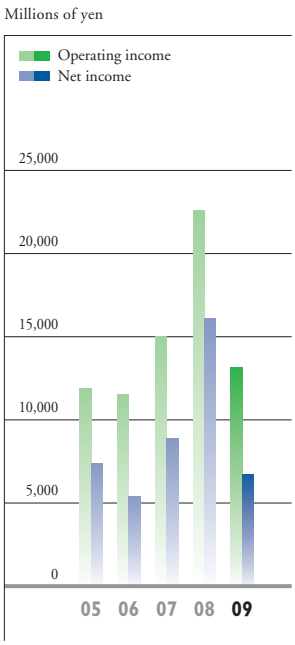
Consolidated Financial Highlights

Years ended March 31, 2009 and 2008	Millions of yen 2009	2008
For the year:		
Revenues	**¥ 132,799**	¥ 131,988
Operating income	**13,168**	22,576
Ordinary income	**12,498**	21,874
Income before income taxes	**10,924**	26,376
Net income	**6,689**	16,074
Per share data (yen):		
Net assets per share	**262.98**	280.72
Net income per share	**41.31**	99.27
At year-end:		
Total assets	**107,009**	108,253
Net assets	**44,225**	47,153

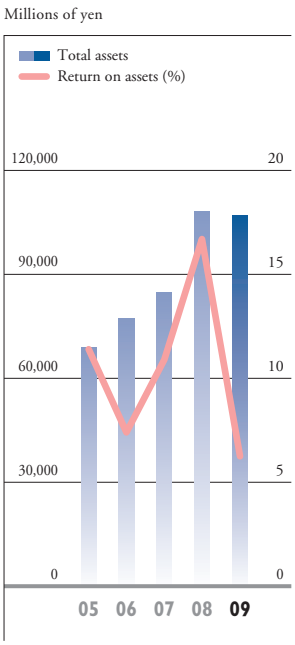
Revenues



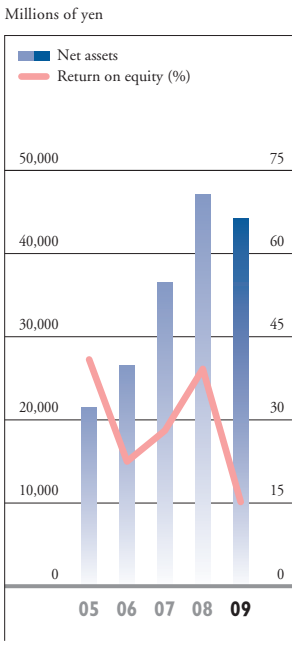
Operating Income and Net Income



Total Assets and Return on Assets



Net Assets and Return on Equity



To Our Stakeholders

We utilize all of our Group's resources and persevere in order to achieve our goals.

We are pleased to report business results for the previous fiscal year, ended March 31, 2009 (FY 2009).

The shipping market, which boomed in the second half of 2007, slowed significantly in early 2008, but then improved and remained at a high level until the summer. As a result, we successfully launched our Medium-Term Business Plan IV in April 2008.

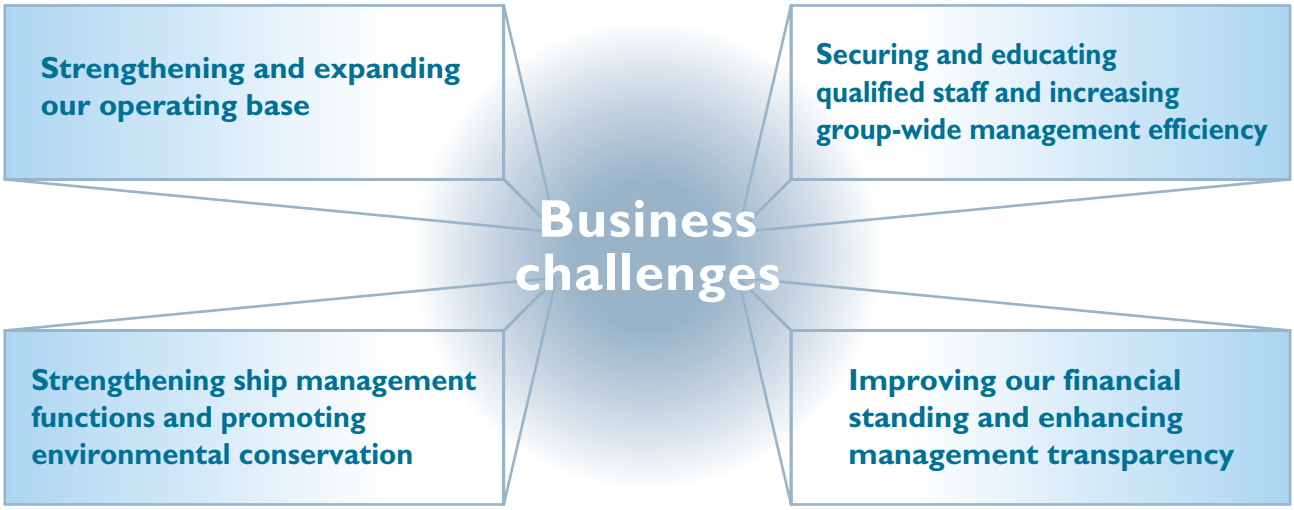
In the first half of the FY 2009, we recorded our highest level ever for an interim fiscal period, raising hopes for continued favorable performance in the second half. Additionally, we continued to develop our fleet, with successive deliveries of three large bulk carriers for steel raw materials, including a very large ore carrier which has become the Company's flagship.

However, due to the rapid slowdown in the world economy beginning in the third quarter, the shipping market experienced a sudden decline of a larger magnitude than expected. Although the market bottomed out after entering 2009, the pace of recovery remained sluggish. As a result of such significant change in the business environment, the Company's profitability declined dramatically.

Based on our business forecast at the beginning of November, we paid an interim dividend of eight yen per share. However, as detailed in the "Revision of Operating Performance Forecast and Dividend Distribution Forecast" distributed to stakeholders in December, we decided to suspend payment of a year-end dividend for FY

Medium-Term Business Plan IV Apr. 2008 — Mar. 2011

Business goal: the pursuit of sustainable growth



2009 due to a significant decrease in our net income.

Unfortunately we failed to achieve our profit target for FY 2009, the first year of our Medium-Term Business Plan IV, but we are continuing in the "Pursuit of Sustainable Growth," a business goal and a continuing theme for us.

In this economic environment, our main challenge in the short term is to improve profits for FY 2010 (year ending March 31, 2010).

In the present critical situation—described as a once-in-100-years crisis—we will endeavor to interpret market trends more quickly than our competitors and to implement necessary measures swiftly.

Our current course of action includes a review of investment plans, including considering our fleet scale and charter ship numbers, and a manpower plan. We will also strive to reduce the costs of running both our vessels and the Company as a whole, and to improve management and operational efficiency. We plan to utilize all of our Group's resources and persevere in order to achieve our goals.

Your continued support for Shinwa Kaiun and the Shinwa Group is highly appreciated.

June 26, 2009

Takahiko Kakei, President

TOPICS:
Our Major Vessels and Plan for Future Development

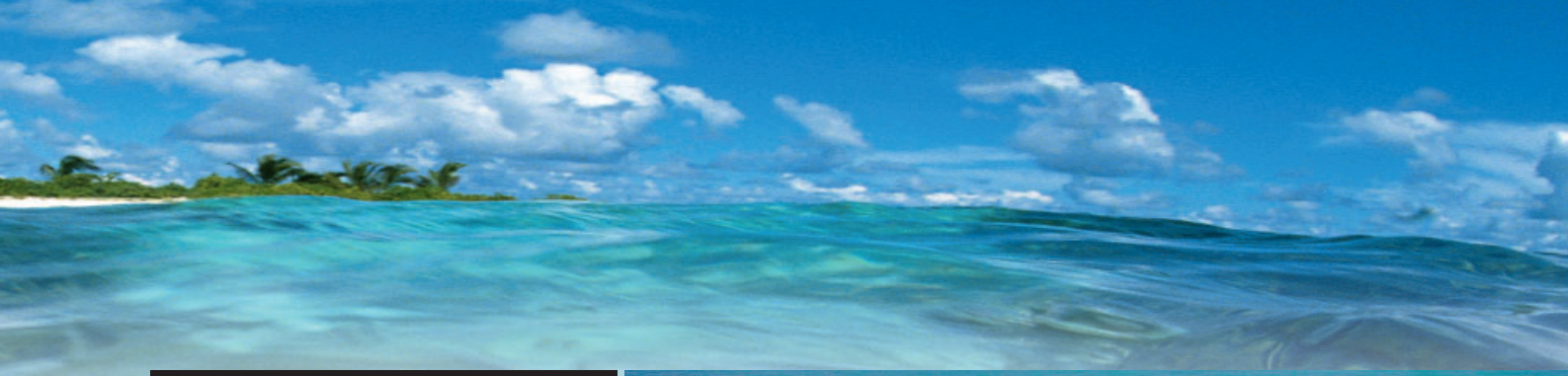
Bulk Carrier:	SHIN-EI
Length:	299.70 M
Breadth:	50.00 M
Summer Full-Load Draft:	18.23 M
Deadweight:	207,933 KT
Full-Load Speed:	14.0 KNOT

Bulk Carrier:	MAPLE WAVE
Length:	229.00 M
Breadth:	36.50 M
Summer Full-Load Draft:	12.82 M
Deadweight:	77,828 KT
Full-Load Speed:	14.0 KNOT

FY2009 Shinwa Kaiun Group Fleet Development Achievements (Including the long-term [5 years or longer] chartered fleet)

	Vessel name / type	DWT (K/T)	Delivery
Overseas vessel	ATLANTIC TREASURE / Bulk carrier	33,401	June 2, 2008
Overseas vessel	SHIN-EI / Bulk carrier	207,933	June 30, 2008
Overseas vessel	SHIN-REI / Bulk carrier	207,923	August 26, 2008
Overseas vessel	SHINWA-MARU / Ore carrier	297,541	September 9, 2008
Domestic vessel	WAKAMATSU-MARU / Bulk carrier	6,500	September 12, 2008
Overseas vessel	CS GROWTH / Bulk carrier *	175,775	October 20, 2008
Domestic vessel	SINJYU-MARU No. 2 / LNG tanker	1,781	October 31, 2008
Overseas vessel	MEDI HONGKONG / Bulk carrier *	82,790	November 20, 2008
Overseas vessel	BUNGO PRINCESS / Log/Bulk carrier	10,033	January 30, 2009
Overseas vessel	CRYSTAL WIND / Bulk carrier	76,523	February 23, 2009

* non-newbuilding



Bulk Carrier:	ATLANTIC TREASURE
Length:	179.99 M
Breadth:	28.20 M
Summer Full-Load Draft:	10.03 M
Deadweight:	33,401 KT
Full-Load Speed:	14.0 KNOT

Log/Bulk Carrier:	FOREST ANGEL
Length:	111.89 M
Breadth:	18.60 M
Summer Full-Load Draft:	7.50 M
Deadweight:	8,763 KT
Full-Load Speed:	12.5 KNOT

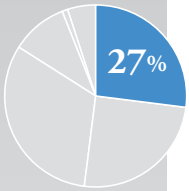
FY2010 Shinwa Kaiun Group Fleet Development Plan

	Vessel name / type	DWT (K/T)	Delivery (scheduled)
Overseas vessel	CARIBBEAN ORCHID / Chemical tanker	19,998	April 7, 2009
Overseas vessel	TAMAKI PRINCESS / Log/Bulk carrier	10,000	May 14, 2009
Domestic vessel	1.6 K TBN / Steel products carrier	1,640	May 2009
Overseas vessel	51 K TBN / Bulk carrier	51,000	October 2009
Overseas vessel	10 K T/D / Log/Bulk carrier	10,000	January 2010
Overseas vessel	180 K TBN / Bulk carrier	179,500	February 2010
Overseas vessel	180 K TBN / Bulk carrier	179,500	February 2010
Overseas vessel	82 K TBN / Bulk carrier	82,100	February 2010

Operational Review

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

Iron Ore and Coking Coal Transport Service



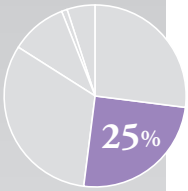
The central business activity in this sector is the transport of iron ore and coking coal to domestic and overseas steel makers using Capesize bulk carriers (170,000 DWT class).

The Capesize bulk carrier market remained robust during the first half of the fiscal year due to brisk global demand for iron ore and energy, especially in China, and continued high demand for vessels caused by prolonged ship congestion at loading ports and shifts to long-distance transport. In June, charter rates for the Pacific Round reached an unprecedented level, surpassing 250,000 U.S. dollars per day. Beginning in September, however, the market underwent a significant decline as a result of the worldwide economic recession and the subsequent major decline in cargo movement.

Under these circumstances, we strived to increase our transportation capabilities with the delivery of three large new ships in the first half of the fiscal year, and continued to undertake business activities centering on ship deployment to existing medium- and long-term affreightment contracts. However, due to the large impact of production cuts by our major clients in the second half of the fiscal year, we failed to achieve our initial profit goals.

Bulk carrier "SHIN-REI" (DWT 207,923 KT)

Coal/Bulk Transport Service

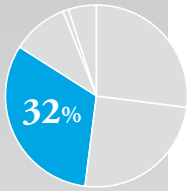


Activities in this sector consist of transporting steaming coal to electric power companies and other clients using Panamax bulk carriers (70,000 DWT class).

In the charter market for Panamax bulk carriers, charter rates topped 80,000 U.S. dollars per day at one point, reflecting brisk cargo movement, mainly toward China, lasting until the summer. However, cargo movement declined significantly beginning in early autumn due to decreased demand stemming from the worldwide economic recession and credit crunch. Rates fell to the historically low level of 1,000 U.S. dollars per day in January. Although they recovered, climbing back to approximately 10,000 U.S. dollars per day toward the end of the fiscal year, sluggish demand and the reduction of ship congestion at loading ports resulted in an increase in deployment of our managed ships with low rates. Although in the first half of the fiscal year we improved profitability through efforts to acquire new freight contracts and utilize efficient ship deployment, we failed to achieve our initial profit goals for the full term.

Bulk carrier "CRYSTAL WIND" (DWT 76,523 KT)

Tramp Chartering Service



This sector covers the transport of bulk cargo such as steel products, grains, and nonferrous ore using Handy bulk carriers (20,000 to 30,000 DWT class).

Charter rates for 30,000 DWT-class bulk carriers, the mainstay of the Company's fleet, remained steady due to increased demand for these vessels, which are mainly for Pacific and Indian Ocean services. Rates rose from 30,000 U.S. dollars per day at the beginning of the fiscal year to a level at one point surpassing 35,000 U.S. dollars per day. However, financial instability and the world economic crisis caused a significant decline in cargo movement from early autumn, and rates fell sharply to around 4,000 U.S. dollars per day after the turn of the calendar year. Following this, they rose to a level greater than 8,000 U.S. dollars per day toward the end of the fiscal year due to the recovery of the Atlantic Round market.

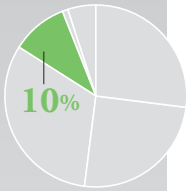
In the transport of steel products, our main outward cargo from Japan to North America, we maintained shipping deployment by booking combination cargo to Central and South America, even in the midst of a sharp decline in cargo volumes caused by significant production cuts on the part of steel makers. Despite these efforts, profitability declined significantly in the second half of the fiscal year.

In moving nonferrous ore, our main homeward cargo, from the west coast of South America to East Asia, long-term contracts helped us maintain stable profits. However, in grain transport from the U.S. Gulf, profitability worsened due to the sluggish market, and as a result we failed to achieve our targets as a whole.

Under these circumstances, although we endeavored to overcome the impact of significant market decline through timely and efficient deployment of our managed ships and long-term contract cargo, profits were much lower than expected.

Bulk carrier "ATLANTIC SPIRIT" (DWT 33,427 KT)

Near Sea Service

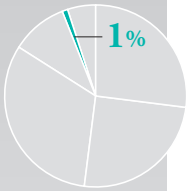


Business in this sector is the transport of steel products, bound for China and Southeast Asia, and of raw materials bound for Japan using log/bulk carriers (5,000 to 10,000 DWT class).

Cargo movement and freight markets remained at a remarkably high level until last autumn. Despite our efficient ship deployment to address high fuel costs and historically high charter rates, we faced a sudden plunge in the region's shipping markets after entering the new year. Our various measures to extend commercial rights toward the Indian Ocean and to optimize the size of our operating fleet could not offset the impact of deterioration in the business environment, and as a result of these factors we failed to reach our profit goals.

Log/Bulk carrier "BUNGO PRINCESS" (DWT 10,033 KT)

Oil/Gas Transport Service



Central activities in this sector are the transport of crude oil bound for Japan using VLCCs (300,000 DWT-class tankers), and the transport of LPG using VLGCs (80,000 cubic-meter liquefied gas carriers).

The overseas tanker market remained at a considerably high level (World Scale 190, or about 140,000 U.S. dollars per day) until July 2008 due to a tightening of supply and demand for vessels.

However, the market declined significantly during the summer, and though there were times of temporary recovery, it continued to weaken thereafter, with a rate at the end of the fiscal year from one-sixth to one-seventh of the peak level.

The major goal for this sector is to secure stable profits, and most of our fleet is structured for long-term contracts that are not directly affected by market fluctuations. However, a portion of the contracts was affected, and profit was slightly lower than our initial target.

Very large crude oil carrier "IDEMITSU MARU"
(DWT 300,433 KT)

SHINWA (SINGAPORE) PTE. LTD.

This local subsidiary engages in chartering-out business for chemical tankers and near-sea dry bulk activities, focusing on Southeast Asia.

In the chemical-tanker sector, the delivery of a new vessel in February 2008 brought the number in the fleet to three vessels, all of which have operated smoothly since then. However, due to non-operating expenses incurred such as foreign exchange losses, this sector fell short of its initial profit goals.

In the near-sea dry bulk sector, charter rates and fuel oil prices remained at high levels at the beginning of the year, and profits dropped sharply as the freight market, which had been robust, suddenly plunged beginning in autumn.

Overall, both of these business sectors fell short of their profit goals for the year.

Coastal Shipping Service

The transport of steel products for the bulk market remained at a high level in the first half of the fiscal year, supported by robust demand continuing from the previous year. However, this demand declined dramatically in the second half of the fiscal year due to the worldwide economic recession and resultant significant production cuts in steel products. The transport volume of cement remained at a low level because of sluggish domestic demand. Under these circumstances, we worked to secure appropriate freight rates in the face of cost increases brought on primarily by an increase in charter rates and soaring fuel-oil prices. However, we failed to reach profit goals because a decrease in shipping efficiency put pressure on profits in the second half of the fiscal year.

With regard to the demand for LPG in the tanker market, although the import price plunged sharply, marine transport of LPG decreased, due primarily to conversions to natural gas and further logistics rationalization related to mergers and business integrations among primary distributors. The transport of petrochemicals and heavy oil fell short of expectations due to a downturn in demand in the second half of the fiscal year. With continued brisk demand for LNG as clean energy for industrial and consumer use, transport levels were almost the same as initially planned, despite the impact of the economic recession. We continued to focus on improving efficiency in the deployment and operation of our fleet, and made a review of application standards to compensate for soaring fuel-oil prices, helping us achieve our initial profit/loss goals.

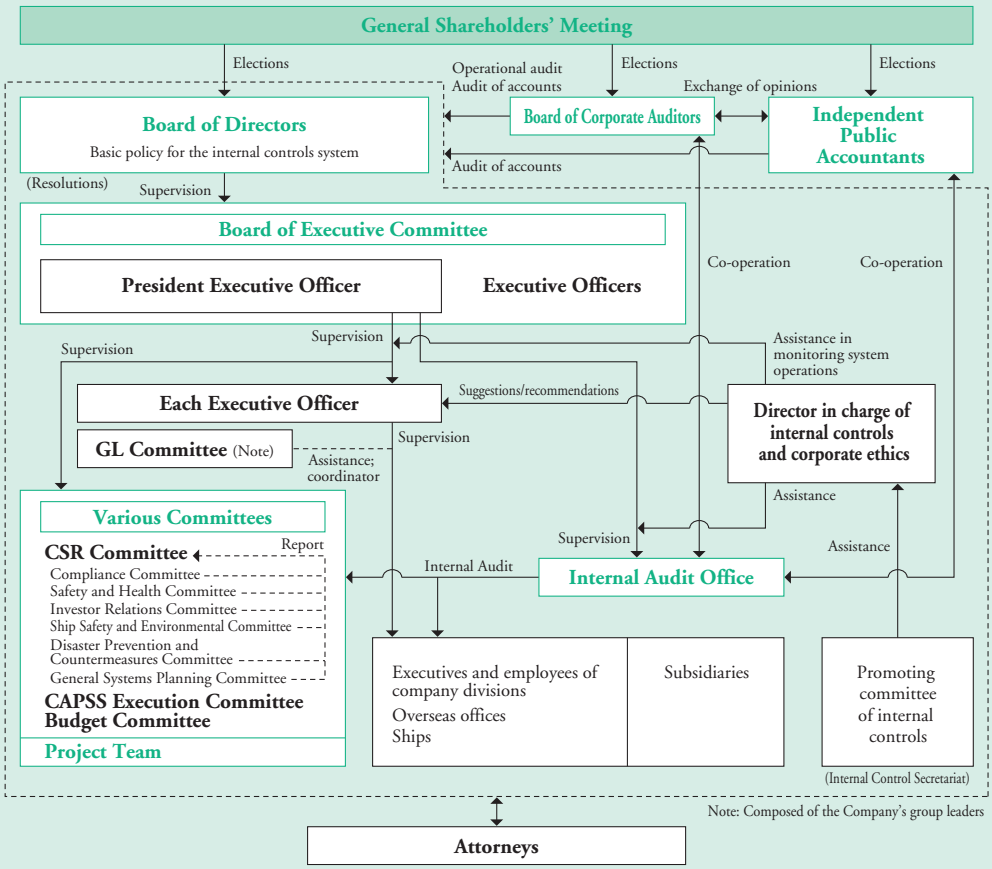
In the coastal shipping sector as a whole, however, we failed to achieve our profit goals.

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 26, 2009

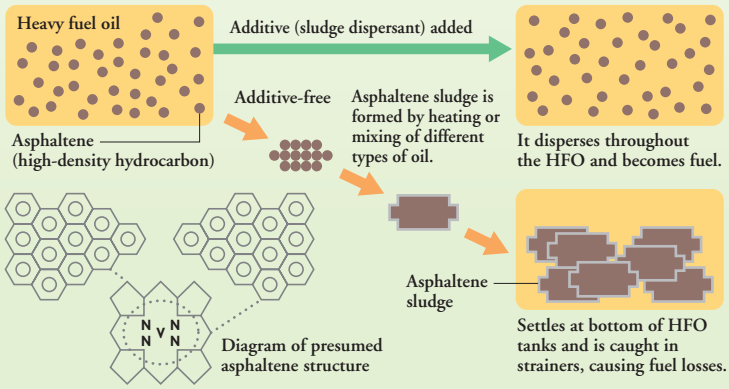


Use of Fuel Additives (Sludge Dispersants) to Improve Energy-saving Effectiveness

Large ships are ordinarily fueled by residual fuel, which is what remains after gasoline, diesel oil, and other light components have been extracted from crude oil. In fact they use a low grade of heavy oil known as heavy fuel oil. This heavy fuel oil contains a substance known as asphaltene (high-density hydrocarbon) that can agglutinate and form sludge when the fuel is heated or mixed. Asphaltene is a causal factor in various problems, such as precipitation in fuel tanks and increased fuel loss, causing equipment problems when it is caught in strainers, and so on. Heavy fuel oil has tended to become an even lower-grade fuel in recent years as the demand for light fuels such as gasoline and diesel oil has increased. Sludge countermeasures have accordingly taken on increased importance for both economic and safety reasons.

Shinwa Kaiun places fuel additives (sludge dispersants) in the fuel for its ships to prevent the formation of asphaltene sludge. The purpose is to save energy by efficient use of fuel and improve safety by reducing sludge.

Asphaltene forms sludge



Provided by Nippon Yuka Kogyo Co., Ltd.

Energy-saving Devices (Propeller Flow Optimization)

One of the most common systems for ship propulsion is the installation of propellers at the stern of the ship. These are turned using a diesel or other engine, propelling the ship forward or backward.

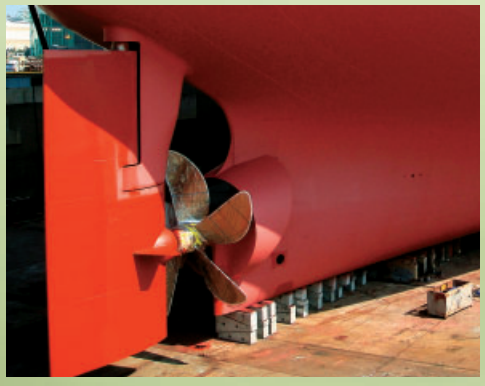
Various efforts have been made to improve our vessels' diesel engines, and fins to adjust the flow of water at the stern of the vessels have been adopted as energy-saving devices for more efficient propulsion.

Ships are propelled via water being forced away from rotating propellers, with effective propulsion depending on the movement of water into and away from the propellers.

To efficiently convert the flow generated by the propellers into propulsion, a fin or rudder designed to adjust the flow of water is installed either in front of or at the back of the propellers.

The M/V SHIN-EI and M/V SHINWA-MARU, delivered in 2008, feature blades and protrusions adjusting the flow of water at the back of the propellers. The M/V YUGAWASAN, delivered in 2005, features radial blades in front of the propellers, serving the same purpose.

These enable a 3-8% increase in propulsion efficiency, thus improving fuel efficiency by 3-8% and reducing CO_2 and other exhaust emissions.



Provided by Universal Shipbuilding Corporation

Outline of Operating Results

■ Overall operations

During the fiscal year under review, the world economy remained relatively firm until summer, despite the impact of the subprime loan problem from the previous year in the United States. However, increasing financial instability triggered by the failure of a major U.S. securities company in September caused a global financial crisis and induced a worldwide economic recession.

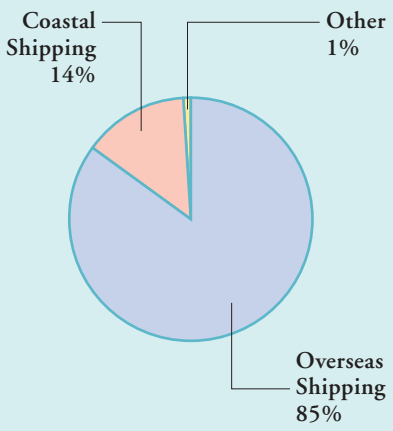
Looking at a regional breakdown, the U.S. credit crunch caused by market turmoil deepened, hindering capital investment and manufacturing activities, while employment conditions deteriorated and personal consumption declined rapidly. In Europe, a continuous decline in both internal and external demand caused increasing contraction of corporate activities, reduction of personnel, and decreases in personal consumption. China's economy lost significant momentum, as seen in an expanded margin of decline in imports and exports.

In Japan, exports declined significantly due to the slowdown in the world economy and yen appreciation. Moreover, Japan's economic conditions worsened dramatically due to such factors as a decrease in capital investment caused by rapid deterioration of corporate earnings, and sluggish personal consumption triggered by worsening employment and income conditions.

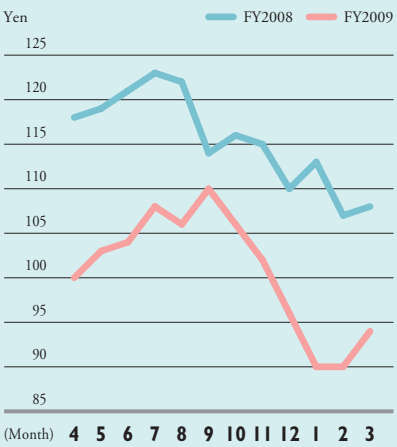
In the overseas shipping market, although the dry bulk market experienced an unprecedented boom through July, it began to gradually weaken in August because of a slowdown in iron ore imports by China and other factors. After October, the market plunged sharply to its lowest level ever due to a significant downturn in the shipping of iron ore, coal, and other materials, caused by the global economic slowdown. The market recovered slightly, thanks to a gradual increase in marine transport from January onward. Similarly, the tanker market, which had retained a high standing until July, weakened in the summer due to such factors as an increase in the supply of vessels, worldwide economic recession, and OPEC production cuts.

The WTI crude oil price hit a record-high of

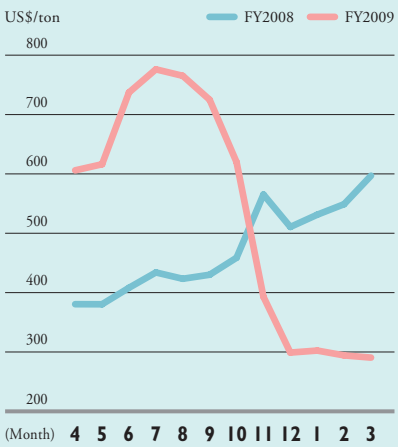
Consolidated Sales by Sector



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



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



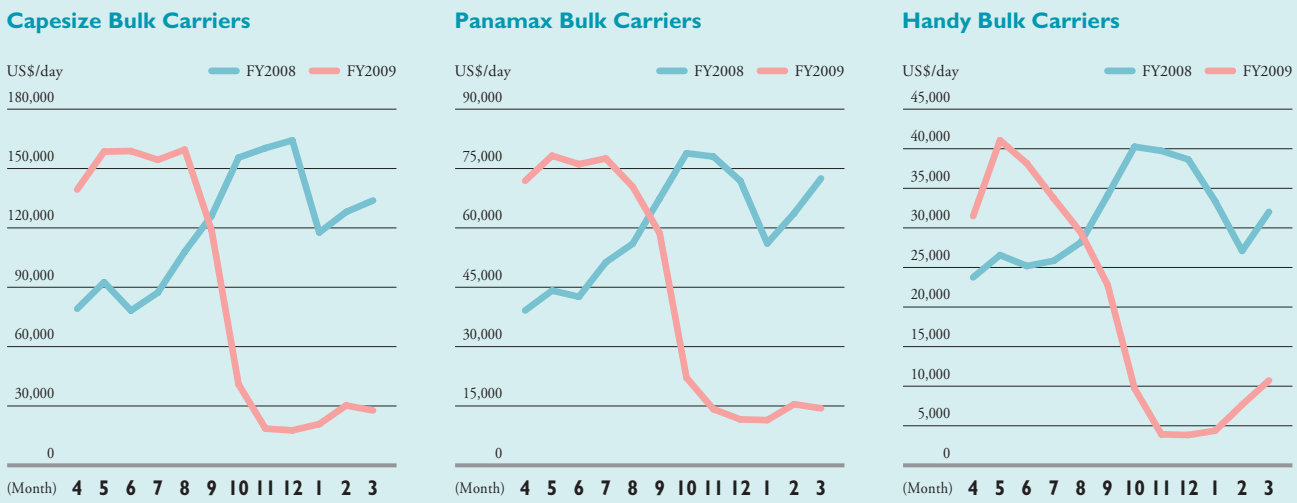
147 U.S. dollars per barrel in July, reflecting an increase in oil demand, the inflow of speculative funds into crude oil markets, and other factors. However, crude oil prices entered a major correction phase due to the global financial turmoil and the slowdown in the world economy. As a result, the average purchase price for fuel oil in the fiscal year under review rose to about 558 U.S. dollars per ton, up about 138 U.S. dollars from the previous year.

The exchange rate of the Japanese yen against the U.S. dollar fluctuated, with an average rate of 105.17 yen in the first half of the fiscal year. The yen appreciated to 87 yen to the dollar in the second half, and the average rate for the fiscal year was 100.75 yen to the dollar, a 14.75 yen appreciation from the previous year. This factor was a partial cause of profit deterioration.

Our profit and loss position in the overseas shipping service, which accounts for approximately 85% of the group's consolidated revenue, worsened, despite the fact that buoyant markets in almost all categories contributed to profitability in the first half of the fiscal year. The negative changes in the situation are attributable to market stagnation in all categories of the fleet during the second half of the fiscal year, the rapid appreciation of the yen, and the fact that the forward contract we concluded in order to hedge against the risk of soaring fuel-oil prices suffered a settlement loss due to a sharp price decline. Our profits in the coastal shipping service, which account for approximately 15% of consolidated revenue, also deteriorated due to the impact of sluggish demand for transport of steel products caused by the production cuts of cargo owners in the second half of the fiscal year.

As a result, in the fiscal year under review, the Company posted consolidated revenues of 132,799 million yen (up 0.6% from the previous year), operating income of 13,168 million yen (down 41.7%), and ordinary income of 12,498 million yen (down 42.9%). As a result of recording an extraordinary loss on compensation for cancellation, attributable to the early return of vessels for charter contracts amounting to 2,453 million yen, net income was 6,689 million yen (down 58.4%).

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



Consolidated Financial Statements (Summary)

Consolidated Balance Sheet

As of March 31, 2009 and 2008	Millions of yen	
	2009	2008
ASSETS		
Current assets	**¥ 30,725**	¥ 37,732
Fixed assets	**76,284**	70,521
Tangible fixed assets	**70,108**	60,885
Intangible fixed assets	**429**	568
Investments and other assets	**5,747**	9,068
Total assets	**107,009**	108,253
LIABILITIES		
Current liabilities	**20,858**	25,457
Long-term liabilities	**41,926**	35,643
Total liabilities	**62,784**	61,100
NET ASSETS		
Shareholders' equity		
Common stock	**8,100**	8,100
Capital surplus	**20**	20
Retained earnings	**41,775**	37,838
Treasury stock, at cost	**(24)**	(22)
Total shareholders' equity	**49,871**	45,936
Valuation and translation adjustments		
Unrealized gains (losses) on securities	**(434)**	1,085
Gains (losses) on deffered hedge	**(3,869)**	(1,112)
Foreign currency translation adjustments	**(2,986)**	(453)
Total valuation and translation adjustments	**(7,289)**	(480)
Minority interests	**1,643**	1,697
Total net assets	**44,225**	47,153
Total liabilities and net assets	**¥ 107,009**	¥ 108,253

Consolidated Statement of Income

For the Years Ended March 31	Millions of yen 2009	2008
Revenues	**¥ 132,799**	¥ 131,988
Operating expenses	**114,655**	104,512
Gross profit	**18,144**	27,476
General and administrative expenses	**4,976**	4,900
Operating income	**13,168**	22,576
Non-operating income	**676**	719
Non-operating expenses	**1,346**	1,421
Ordinary income	**12,498**	21,874
Extraordinary profits	**879**	4,502
Extraordinary losses	**2,453**	—
Income before income taxes	**10,924**	26,376
Income taxes—current	**4,355**	8,515
Income taxes—deferred	**(232)**	1,403
Minority interests	**112**	384
Net income	**¥ 6,689**	¥ 16,074

Consolidated Statement of Cash Flows

For the Years Ended March 31	Millions of yen 2009	2008
Cash flow from operating activities	**¥ 8,360**	¥ 16,886
Cash flow from investing activities	**(10,006)**	(24,206)
Cash flow from financing activities	**5,445**	8,076
Effect of exchange rate changes on cash and cash equivalent	**(138)**	(59)
Net increase (decrease) in cash and cash equivalents	**3,661**	697
Cash and cash equivalents at the beginning of the year	**6,552**	5,807
Cash and cash equivalents of newly consolidated subsidiaries	**—**	48
Cash and cash equivalents at year-end	**¥ 10,213**	¥ 6,552

Consolidated Statement 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, 2008	8,100	20	37,838	(22)	45,936
Changes of items during the term					
Dividends from retained earnings			(2,752)		(2,752)
Net income			6,689		6,689
Acquisition of treasury stock				(2)	(2)
Net changes of items other than shareholders' equity					
Total changes of items during the term	—	—	3,937	(2)	3,935
Balance at March 31, 2009	8,100	20	41,775	(24)	49,871

Millions of yen

For the Years Ended March 31	Valuation and translation adjustments				Minority interests	Total net assets
	Unrealized gains (losses) on securities	Gains (losses) on deferred hedge	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance at March 31, 2008	1,085	(1,112)	(453)	(480)	1,697	47,153
Changes of items during the term						
Dividends from retained earnings						(2,752)
Net income						6,689
Acquisition of treasury stock						(2)
Net changes of items other than shareholders' equity	(1,519)	(2,757)	(2,533)	(6,809)	(54)	(6,863)
Total changes of items during the term	(1,519)	(2,757)	(2,533)	(6,809)	(54)	(2,928)
Balance at March 31, 2009	(434)	(3,869)	(2,986)	(7,289)	1,643	44,225

Corporate Data

Outline of the Company
(As of March 31, 2009)

Registered Name
SHINWA KAIUN KAISHA, LTD.

Established
April 1, 1950

Capital
8.1 billion yen

Number of Employees
465 (Consolidated)
162 (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 26, 2009)

President/
President Executive Officer
Takahiko Kakei

Representative Director/
Vice-President Executive Officer
Hiroshi Sugiura

Directors/
Managing Executive Officers
Kenji Oyama
Kimio Ohama
Yoshiro Kishi

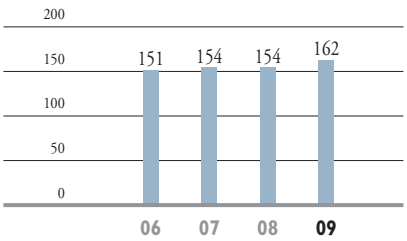
Outside Corporate Auditors
Teruhiko Sano
Hidetoshi Kikutake
Shigeru Shimizu

Corporate Auditor
Yasushi Horie

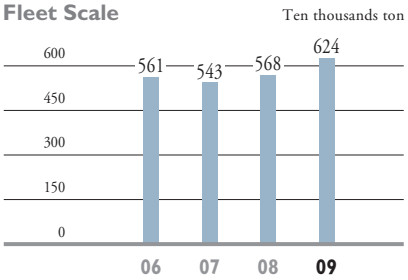
Managing Executive Officers
Naofumi Wakao
Kazumi Takagi

Executive Officers
Yoshio Sakamoto
Takashi Matsumoto
Hironobu Sato
Akihiko Kawai
Yoshio Kawamura
Toyohiko Yokomizo

Number of Employees



Fleet Scale



Breakdown of the Fleet

(As of March 31, 2009)

	No. of vessels	DWT(K/T)
Bulk Carrier	81	4,818,572
Tanker	10	1,417,333
TOTAL	91	6,235,905

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@shinwausa.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 Transporation 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
Mar. 2008	In order to further strengthen business relationships, Nippon Steel Corporation increased holdings of shares in Shinwa Kaiun Kaisha, Ltd. and became an "Other related company" of Shinwa Kaiun Kaisha, Ltd. ("Other related company" refers to a company of which Shinwa Kaiun Kaisha, Ltd. is an affiliate)

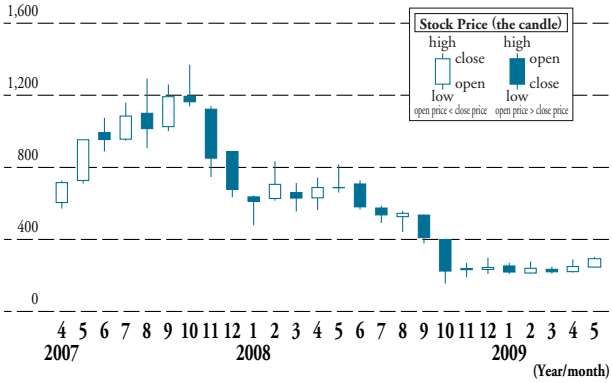
Stock Information

(As of March 31, 2009)

Total Number of Authorized Shares	600,000,000
Shares of Common Stock Issued	162,000,000
Number of Shareholders	10,779

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

Share Price Chart (unit: yen)



Company Website

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

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

SHINWA KAIUN KAISHA, LTD.

KDDI Otemachi Bldg., 8-1, Otemachi 1-chome,
Chiyoda-ku, Tokyo 100-8108, Japan
TEL: +81-3-5290-6400 FAX: +81-3-5290-6230
E-mail: LEGAL@shinwaship.co.jp