



March 18, 2009

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Stock Code: 9119

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Iino Kaiun to Acquired Fixed Assets

Iino Kaiun Kaisha announces that its board of directors, at its meeting on March 18, 2009, finalized its decision to rebuild the Iino Building. Progress reports were previously provided in press releases on December 21, 2006, and March 25, 2008, titled “The Iino Building Reconstruction Plan” and “Recent Developments regarding Plans to Rebuild the Iino Building,” respectively. Details follow.

1. Reason for acquisition

At a board meeting on March 18, 2006, the board agreed on the need to rebuild the Iino Building into a structure that would provide advanced urban functionality and fully satisfy societal demands placed on office buildings. Pursuant to this decision, Iino Kaiun Kaisha began formulating rebuilding plans, and subsequent discussions with the relevant authorities also proceeded smoothly. Iino Kaiun Kaisha has now arrived at a decision to construct the new Iino Building in accord with the outline below.

In addition to containing offices, the newly constructed building will take advantage of its location in Uchisaiwaicho (in Tokyo’s Chiyoda ward), housing an auditorium and conference facilities that will ensure its ability to provide a full range of high-quality, integrated services to customers.

2. Overview of the rebuilding plan

| | |
|----------------------------------------|---------------------------------------------------------------|
| Location | 2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo |
| Use | Offices, commercial stores, auditorium, conference facilities |
| Building area | Around 4,600 m ² |
| Gross floor area | Around 104,000 m ² |
| Number of stories | 27 above-ground, 5 basement floors |
| Capital investment | Around 4.60 billion yen |
| Design and construction | Takenaka Corporation |
| Design and construction administration | Nikken Sekkei Ltd. |

3. Schedule

| | | |
|-------------------------|--------------------------------------|----------------------------------------------------------------------------------------|
| Construction start date | March 18, 2009 | |
| Completion date | Phase1: June 2011 (scheduled) | Building proper |
| | Phase2: November 2014 (scheduled) | Underground shopping area on the northern side of the site and public open areas |

4. Financing schedule

The acquisition of the building will be financed with borrowings from financial institutions and Iino Kaiun Kaisha's own capital.

| | |
|--------------------------------------------------------------------------|-----------------------------------|
| Fiscal year ending March 31, 2009 – Fiscal year ending March 31, 2012 | Around 44.0 billion yen (Phase 1) |
| Fiscal year ending March 31, 2013 – Fiscal year ending March 31, 2015 | Around 2.0 billion yen (Phase 2) |

5. Future outlook

The impact of this decision on financial results for the fiscal year ending March 31, 2009, will be immaterial.

Iino Kaiun Kaisha will incorporate the expected impact of the rebuilding plans into its earnings forecasts for the coming fiscal year and beyond.

View of the proposed building's exterior