



July 23, 2009

Company Name: Iino Kaiun Kaisha, Ltd.(Iino Lines)

Stock Code: 9119

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Iino Lines Files Shelf Registration of Stock-Acquisition Rights

The Board of Directors of Iino Kaiun Kaisha, Ltd. (“Iino Lines”) met on May 10, 2007 and passed a resolution to introduce a Policy regarding Large-scale Purchases of Iino Lines Shares etc. (the “Policy”). The Policy was approved by Iino Lines’ shareholders at its 116th General Meeting of Shareholders on June 28, 2007. Accordingly, Iino Lines filed a shelf registration of stock-acquisition rights with the Japanese regulatory authorities.

As the shelf registration’s issuable period (August 3, 2007 – August 2, 2009) will expire soon, the Board of Directors passed a resolution today to re-file the shelf registration as detailed below.

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|------------------------|---|
| 1. Type of securities: | Stock-acquisition rights |
| 2. Issuable period: | One year from the shelf registration’s effective date (August 3, 2009 – August 2, 2010). |
| 3. Offering method: | Gratis issue of stock-acquisition rights to shareholders |
| 4. Issuable amount: | 220 million yen
(The above amount is the aggregate of the total issue price of the stock-acquisition rights (zero yen) and total amount to be paid upon exercise of the stock-acquisition rights.) |

The Policy defines procedures that any potential purchaser must comply with when initiating a large-scale purchase of Iino Lines’ shares. The Policy’s objective is to secure and improve Iino Lines’ corporate value and, by extension, shareholders’ common interests.

In accord with the Policy, the Board of Directors may take countermeasures against such a large-scale purchase if it is determined that the purchase will materially damage Iino Lines’ corporate value and thus shareholders’ common interests. The shelf registration will enable Iino Lines to flexibly issue stock-acquisition rights free of charge when executing such countermeasures.

For details of the Policy, refer to the press release of May 10, 2007, titled “Policy Regarding Large-Scale Purchases of Iino Line Shares etc. (Anti-Takeover Policy),” available on Iino Lines’ website at www.iino.co.jp/kaiun/english/pdf/070510_2e.pdf