



July 30, 2009

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

Stock Code: 9119

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Iino Lines Revises Earnings Forecast

Iino Kaiun Kaisha, Ltd. (Iino Lines) announces that, based on recent business performance, it has revised its consolidated earnings forecast for the fiscal year ending March 31, 2010, previously released on April 30, 2009. Details appear below.

1. Revised consolidated forecast for the six months ending September 2009 (from April 1, 2009 to September 30, 2009)

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (issued April 30, 2009)	million yen 37,500	million yen 3,200	million yen 2,100	million yen 700	yen 6.56
Revised Forecast (B) (issued July 30, 2009)	38,100	2,400	1,200	800	7.50
Value Change (B – A)	600	(800)	(900)	100	–
Percent Change (%)	1.6	(25.0)	(42.9)	14.3	–
For reference: Six months ended September 30, 2008 (actual)	51,222	7,542	6,827	4,772	45.36

2. Revised consolidated forecast for the fiscal year ending March 2010 (from April 1, 2009 to March 31, 2010)

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (issued April 30, 2009)	million yen 78,000	million yen 7,500	million yen 6,000	million yen 3,200	yen 30.00
Revised Forecast (B) (issued July 30, 2009)	78,900	4,900	3,100	1,300	12.19
Value Change (B – A)	900	(2,600)	(2,900)	(1,900)	–
Percent Change (%)	1.2	(34.7)	(48.3)	(59.4)	–
For reference: Year ended March 31, 2009 (actual)	94,496	11,926	11,256	5,605	51.54

3. Reasons for Revision

Marine transport volumes of crude oil, petroleum products, and petrochemical products have slumped in the wake of the global economic slowdown, resulting in softer-than-expected tanker market conditions. Iino Lines also revised its exchange rate assumptions in view of the yen's persistent strength and revised its bunker oil assumptions. Forecasts have been revised downward accordingly.

Exchange rate and bunker oil assumptions used for the previous forecast (issued April 30, 2009) and the revised forecast are as follows.

Previous forecast's assumptions:

Exchange rate: US\$1 = ¥95

Bunker oil: US\$300 / metric ton

Revised forecast's assumptions:

Exchange rate: US\$1 = ¥92.5

Bunker oil: US\$420 / metric ton

Earnings and performance forecasts are based on information available at the time of preparation and are subject to underlying risks and uncertainties. Actual results may therefore differ materially from those expressed or implied by forecasts due to a variety of factors.