

IINO KAIUN KAISHA, LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
As of March 31, 2009 and 2008

	Millions of yen	
	2009	2008
ASSETS		
Current assets:		
Cash and time deposits (Note 3)	¥ 11,087	¥ 9,237
Notes and accounts receivable	5,033	5,679
Allowance for doubtful accounts	(11)	(36)
Supplies	1,325	2,149
Goods	46	76
Real estates held for sale	276	433
Other current assets (Note 9)	7,034	7,132
Total current assets	24,790	24,670
Vessels, property and equipment:		
Vessels (Note 6)	128,047	107,634
Buildings	18,923	18,332
Equipment	225	227
Other fixed assets	1,133	1,135
Construction in progress	5,912	20,685
	154,240	148,013
Less: accumulated depreciation	(58,747)	(52,650)
	95,493	95,363
Land	40,008	39,097
Total vessels, property and equipment	135,501	134,460
Investments and other assets:		
Investment securities (Notes 4 and 7)	9,522	11,600
Investments in non-consolidated subsidiaries and affiliates	3,069	1,920
Long-term loans (Note 7)	117	125
Other assets (Notes 7 and 9)	2,932	3,577
Allowance for doubtful accounts	(123)	(124)
Total investments and other assets	15,517	17,098
Total assets	175,808	176,228

IINO KAIUN KAISHA, LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
As of March 31, 2009 and 2008

	Millions of yen	
	2009	2008
LIABILITIES, MINORITY INTERESTS, AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings (Note 7)	¥ 11,690	¥ 19,334
Current portion of long-term debts (Note 7)	10,989	10,365
Accounts payable	4,904	10,655
Advances received	2,128	1,882
Income taxes payable	299	2,148
Deposits received	-	1,349
Other current liabilities	2,487	1,768
Total current liabilities	32,497	47,501
Long-term liabilities:		
Long-term debts (Note 7)	82,237	68,350
Accrued employees' pension and severance costs (Note 8)	1,500	1,445
Reserve for retirement benefits to directors and statutory auditors	121	105
Reserve for periodic overhaul of vessels	656	574
Other long-term liabilities	5,402	5,662
Total long-term liabilities	89,916	76,136
Total liabilities	122,413	123,637

IINO KAIUN KAISHA, LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS (continued)
As of March 31, 2009 and 2008

	Millions of yen	
	2009	2008
Net assets		
Shareholders' equity:		
Common stock, no par value		
Authorized		
440,000,000 shares in 2009 (440,000,000 shares in 2008)		
Issued and outstanding		
– 111,075,980 shares in 2009 (111,075,980 shares in 2008)	¥ 13,092	¥ 13,092
Additional paid-in capital	6,431	6,431
Retained earnings	35,035	31,237
Treasury stock, at cost		
– 4,410,823 shares in 2009 (1,508,315 shares in 2008)	(2,300)	(467)
Total Shareholders' equity	52,258	50,293
Revaluation and translation adjustments		
Unrealized gain (loss) on available-for-sale securities (Note 5)	(143)	804
Gain on deferred hedges	1,018	1,171
Translation Adjustments	(52)	4
Total revaluation and translation adjustments	823	1,979
Minority interests in consolidated subsidiaries	314	319
Total net assets	53,395	52,591
 Total liabilities and net assets	 175,808	 176,228

IINO KAIUN KAISHA, LTD. AND ITS CONSOLIDATED SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the years ended March 31, 2009 and 2008

	Millions of yen	
	2009	2008
Revenues	¥ 94,496	¥ 95,090
Costs and expenses	75,534	72,074
Gross profit	18,962	23,016
Selling, general and administrative expenses	7,036	6,492
Operating profit	11,926	16,524
Other income (expenses):		
Interest and dividend income	1,019	1,489
Interest expense	(2,554)	(2,591)
Foreign exchange gain(loss), net	(3)	(418)
Investment enterprise income	-	882
Gain on sale of fixed assets, net	1,579	192
Rebuilding related loss	(962)	(7,787)
Impairment loss (Note 6)	(1,700)	-
Loss on write-down of investment securities	(795)	-
Equity in earnings of affiliates	874	97
Other income	200	444
Other expenses	(283)	(100)
	(2,625)	(7,792)
Income before corporate income taxes	9,301	8,732
Corporate income taxes (Note 9)		
Current	534	4,625
Deferred	3,176	(1,420)
	3,710	3,205
Minority interest in income (loss) of consolidated subsidiaries	(14)	6
Net income	¥ 5,605	¥ 5,521
		Yen
Net income per share, basic and diluted	¥51.54	¥50.39
Cash dividends per common share	¥15.00	¥15.00