



July 29, 2011
 Company Name: Iino Kaiun Kaisha, Ltd. (Iino Lines)
 Stock Code: 9119
 Representative: Tomoyuki Sekine, President
 Contact: Hiromi Tosha, Group Manager,
 Planning & General Affairs Group
 Telephone: +81-3-6273-3058

Iino Kaiun Kaisha, Ltd. (Iino Lines) announces that it has revised its consolidated earnings forecast for the six-month period ending September 30, 2011, and the fiscal year ending March 31, 2012, as previously announced on April 28, 2011. Details appear below.

1. Forecast for the first half of the fiscal year ending March 31, 2012 (April 1 – September 30, 2011)

Consolidated	Revenues	Operating profit	Recurring profit	Net income	Net income per share (yen)
Previous Forecast (A)(issued April 28, 2011)	37,300	0	(1,000)	(1,000)	(9.38)
Revised Results (B)(issued July 29,2011)	37,000	0	(1,100)	(1,100)	(10.31)
Change (B-A)	(300)	0	(100)	(100)	
Change (%)	(0.8%)	0.0%	—	—	
Reference: Results for the first half ended September 30, 2010	38,319	1,531	718	364	3.41

2. Forecast for Consolidated Earning for the Year Ending March 31,2012 (April 1,2011 – March31, 2012)

Consolidated	Revenues	Operating profit	Recurring profit	Net income	Net income per share (yen)
Previous Forecast (A)(issued April 28, 2011)	76,000	2,000	200	200	1.88
Revised Results (B)(issued July 29,2011)	76,000	1,700	(200)	(200)	(1.88)
Change (B-A)	0	(300)	(400)	(400)	
Change (%)	0.0%	(15.0%)	—	—	
Reference: Results for the first half ended September 30, 2010	74,472	2,393	1,059	654	6.13

2. Reason for Revision

The yen's appreciation and the surge in fuel oil prices have exceeded the expectations at the beginning of the fiscal year, and as a result earnings are forecast to be lower than previously forecast.

The exchange rate and bunker oil assumptions used in the previously announced forecast (April 28, 2011) and this revised forecast are shown below.

Assumptions Used in Previous Forecast:

Exchange rate: US\$1 = ¥85.0

Bunker oil: US\$600 / metric ton

Assumptions Used in Current Forecast:

Exchange rate: US\$1 = ¥80.0

Bunker oil: US\$675 / metric ton

(Note)

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.