

February 9, 2005

Company Name: Iino Kaiun Kaisha, Ltd.

Representative: Katsuyuki Sugimoto, President

(Security Code: 9119, First Section of Tokyo, Osaka, Nagoya , Fukuoka and Sapporo Stock Exchange)

Contact: Kazuo Kawahara, Executive Officer,
Head of Finance and Accounting Group

Tel: 03-3506-3180

Revision of Earnings Forecasts

Based on the recent operating performance, Iino Kaiun Kaisha, Ltd. revises its full-year earnings forecasts for the fiscal year ending March 2005 that were previously announced in “Consolidated Interim Earnings Report for the Year Ending March 2005” dated November 11, 2004.

1. Revision of full-year consolidated earnings forecast for the current year ending March 2005
(April 1, 2004 – March 31, 2005) (Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	59,500	7,800	6,400	3,900
Revised forecast (B)	61,500	8,900	7,400	4,500
Change (B-A)	2,000	1,100	1,000	600
Percentage change	3.4%	14.1%	15.6%	15.4%
(additional info) Actual for the year ended March 2004	58,265	5,935	3,557	2,261

2. Revision of full-year non-consolidated earnings forecast for the current year ending March 2005 (April 1, 2004 - March 31, 2005) (Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A)	53,400	6,000	6,200	3,500
Revised forecast (B)	55,300	7,100	7,200	4,100
Change (B-A)	1,900	1,100	1,000	600
Percentage change	3.6%	18.3%	16.1%	17.1%
(additional info) Actual for the year ended March 2004	51,817	4,291	3,355	1,834

3. Background

During the second half of the current fiscal year, although some categories of vessels experienced a temporary adjustment phase, the overall shipping market has continued to be highly active and bulk carrier and chemical carrier markets, having a major impact on the Group's overall performance, have been stronger than the assumptions in our interim earnings report released on November 11, 2004. This led to better-than-expected business results for the first nine months of the current fiscal year.

We expect the shipping market to remain firm in the fourth quarter. In view of the fact that contracts have been renewed with more favorable conditions than expected and the real estate market has hit the bottom, we revise upward the Group's full-year consolidated and non-consolidated forecasts for net sales, operating income, ordinary income and net income for the current fiscal year ending March 2005.

The forecasts stated above are based on information available to the Company as of the date of this document. Actual results may differ from those contained in this document as a result of risks and uncertainties currently unknown to the Company.