

April 21, 2005

Company Name: Iino Kaiun Kaisha, Ltd.
Representative: Katsuyuki Sugimoto, President
(Security Code: 9119, First Section of the
Tokyo Stock Exchange)
Contact: Kazuo Kawahara, Executive Officer,
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Notice on Revision of Dividend Outlook for the Year ended March 2005

At the board of directors meeting held on April 21, 2005, the following resolution was passed regarding revision of the year-end dividend per share for the year ended March 2005.

1. Reason for revision of the dividend outlook

8.00 yen was originally projected as the year-end dividend payment per share for the year ended March 2005. However, considering the business and operating results outlook, and the financial position of the company such as retained earnings, the board of directors of the company decided to increase ordinary dividend by 2.00 yen in order to reward its shareholders for their continued support.

This dividend payment will be made following the resolution at the ordinary general meeting of shareholders for the year ended March 2005 to be held on June 29, 2005.

2. Revision details

	Interim period	Year-end	Annual
Previous outlook (November 11, 2004)	--	8.00yen	8.00yen
Revised outlook	--	10.00yen	10.00yen
Dividend per share for the year ended March 2004	--	8.00yen	8.00yen

Reference:

Projection of non-consolidated operating results for the year ended March 2005
(April 1, 2004 to March 31, 2005)

(in million yen)

	Net sales	Operating income	Ordinary income	Net income
Previous projection (A)	55,300	7,100	7,200	4,100
New projection (B)	56,760	7,620	7,870	4,370
Increase/Decrease (B-A)	1,460	520	670	270
% change	2.6%	7.3%	9.3%	6.6%
Operating results for the year ended March 2004	51,817	4,291	3,355	1,834

Operating results outlook on consolidated basis will be announced as soon as it becomes available.