



April 19, 2007

Company Name: Iino Kaiun Kaisha, Ltd.

Stock Code: 9119

Representative: Katsuyuki Sugimoto, President

Contact: Yutaka Tagawa, Executive Officer,

Group Manager, General Affairs Group

Telephone: +81-3-3506-3060

Revision of Dividend Forecast for the 116th Fiscal Term (Fiscal Year Ended March 31, 2007)

Iino Kaiun Kaisha, Ltd. (hereafter the "Company") today announced that its Board of Directors met today and passed a resolution to revise the Company's dividend payment forecast for the 116th fiscal term (fiscal year ended March 31, 2007) as follows:

1. Reason for Revision of Dividend Forecast

The Company initially forecast a year-end dividend of 6 yen per share. However, buoyed by favorable market conditions in the marine transport industry, the Company has decided to pay an additional special dividend of 3 yen per share to reward shareholders for their support, bringing the scheduled year-end dividend to 9 yen per share.

This dividend will be paid following the passing of a resolution at the annual general meeting of shareholders scheduled to be held on June 28, 2007.

2. Details of Revision

	Interim Dividend	Year-end Dividend	Annual Dividend
Previous forecast (As of November 9, 2006)	¥6.00	¥6.00	¥12.00
Revised forecast			
Ordinary dividend	¥6.00	¥6.00	¥12.00
Special dividend	–	¥3.00	¥3.00
Total	¥6.00	¥9.00	¥15.00
(Reference) Actual dividends for the fiscal year ended March 31, 2006			
Ordinary dividend	¥6.00	¥6.00	¥12.00
Commemorative dividend	–	¥3.00	¥3.00
Total	¥6.00	¥9.00	¥15.00