



May 17, 2007

Company Name: Iino Kaiun Kaisha, Ltd.

Stock Code: 9119

Representative: Katsuyuki Sugimoto, President

Contact: Yutaka Tagawa, Executive Officer,

Group Manager, General Affairs Group

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Change in Independent Auditors

Iino Kaiun Kaisha, Ltd. (hereinafter the “Company”) announced that its Board of Directors met on May 17, 2007 and passed a resolution to propose to the Annual General Meeting of Shareholders, scheduled on June 28, 2007, the appointment of independent auditors as detailed below:

Details

1. Reason for Change in Independent Auditors

ChuoAoyama PricewaterhouseCoopers (presently MISUZU Audit Corporation), the Company’s independent auditors, received a two-month business suspension order from July 1, 2006 to August 31, 2006 by the Financial Services Agency, and consequently lost their status as the Company’s independent auditors effective July 1, 2006.

In connection to this, the Company appointed Wako Audit Corporation as its temporary auditors effective July 3, 2006 to avoid the absence of the Company’s independent auditors during the business suspension period and to ensure auditing of the Company is conducted uninterruptedly,

In addition, the Company additionally appointed ChuoAoyama PricewaterhouseCoopers (presently MISUZU Audit Corporation) as its temporary auditors effective September 1, 2006, after their business suspension period ended to ensure thoroughly auditing is conducted,. The Company is currently audited jointly by the two audit firms.

The current auditors will complete their term of appointment and resign effective the conclusion of the Annual General Meeting of Shareholders scheduled on July 28, 2007.

The Company shall include a proposal “Appointment of Independent Auditors” in the AGM agenda to appoint Ernst & Young ShinNihon as its independent auditors.

The proposal has been approved by the Company’s Board of Auditors.

2. Outgoing Temporary Independent Auditors

Name Wako Audit Corporation

Address KS Bldg., 7, Kita-Norimono-cho, Kanda, Chiyoda-ku, Tokyo, Japan

Name MISUZU Audit Corporation

Address Kasumigaseki Bldg., 3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo, Japan

3. Proposed Independent Auditors

Name Ernst & Young ShinNihon

Address Hibiya Kokusai Bldg., 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan

4. Proposed Date of Change in Independent Auditors

June 28, 2007 (scheduled date of Annual General Meeting of Shareholders)