



August 2, 2007

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Stock Code: 9119

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### Notice of Financial Forecast Revision

In light of recent business trends, we have revised our interim (to September) and full year forecasts for the fiscal year ending March 2008 that were announced on May 10, 2007 in our "Financial Results For the Year Ended March 31, 2007 - Consolidated " as follows.

1. Revised interim consolidated and non-consolidated forecast for the fiscal year ending March 2008 (from April 1, 2007 to September 30, 2007).

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
	million yen	million yen	million yen	million yen	yen
Previous Forecast ( A )	41,500	7,100	6,600	2,600	23.73
Revised Forecast ( B )	44,700	8,600	8,100	3,000	27.38
Value Change ( B - A )	3,200	1,500	1,500	400	3.65
Percent Change ( % )	7.7%	21.1%	22.7%	15.4%	15.4%
(Reference) Previous Period (September 2006 Interim)	37,929	6,005	5,278	3,221	29.40
	Non-Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
	million yen	million yen	million yen	million yen	yen
Previous Forecast ( A )	33,800	5,800	6,500	2,500	22.82
Revised Forecast ( B )	37,000	7,300	8,600	3,300	30.12
Value Change ( B - A )	3,200	1,500	2,100	800	7.30
Percent Change ( % )	9.5%	25.9%	32.3%	32.0%	32.0%
(Reference) Previous Period (September 2006 Interim)	34,489	5,132	5,144	3,109	28.37

2. Revised full year forecast for the fiscal year ending March 2008 (from April 1, 2007 to March 31, 2008).

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast ( A )	million yen 82,000	million yen 13,300	million yen 11,900	million yen 3,300	yen 30.12
Revised Forecast ( B )	87,900	15,400	14,700	5,100	46.55
Value Change ( B - A )	5,900	2,100	2,800	1,800	16.43
Percent Change ( % )	7.2%	15.8%	23.5%	54.5%	54.5%
(Reference) Previous Period (September 2006 Interim)	80,516	13,282	11,639	3,875	35.36

	Non-Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast ( A )	million yen 66,700	million yen 10,600	million yen 11,500	million yen 3,000	yen 27.38
Revised Forecast ( B )	72,500	12,600	14,900	5,200	47.46
Value Change ( B - A )	5,800	2,000	3,400	2,200	20.08
Percent Change ( % )	8.7%	18.9%	29.6%	73.3%	73.3%
(Reference) Previous Period (September 2006 Interim)	73,298	11,308	11,346	3,636	33.18

3. Reasons for Revision

Business performance for the first quarter of the current fiscal year has been strong, as chemical and bulk carriers have been efficiently operated, and Yen-US Dollar exchange rates have trended weaker during the period than budgeted (1US\$ = ¥110 ) resulting in higher revenues and profit levels than originally forecast. In consideration of the first quarter results, and based on new assumptions for an average Yen/US dollar exchange rate of US\$1= ¥115, and Singapore quoted bunker oil price of US\$380/MT, we have revised our forecasts upward for the second quarter and onward. This, however, is contingent upon the closure and dismantling of the Iino Building taking place during the current fiscal year as has been announced at the time of our earlier earnings forecasts on May 10, 2007, which should result in us recognizing extraordinary losses (loss on reconstruction of office building) of ¥6.5 billion.

Note: The above forecasts are based on information available to management as of the date of this notice, and may materially differ from actual results due to various factors.