



July 31, 2008

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Stock Code: 9119

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Iino Kaiun Revises Financial Forecast

Iino Kaiun Kaisha announces that, based on recent business performance, it has revised the earnings forecast it released on May 8, 2008. Details appear below.

1. Revised interim consolidated forecast for the fiscal year ending March 2009 (from April 1, 2008 to September 30, 2008).

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (issued May 8, 2008)	million yen 44,500	million yen 5,400	million yen 4,700	million yen 3,300	yen 30.12
Revised Forecast (B) (issued July 31, 2008)	49,600	6,600	6,000	4,100	37.42
Value Change (B – A)	5,100	1,200	1,300	800	–
Percent Change (%)	11.5%	22.2%	27.7%	24.2%	–
(Reference) Previous Period (September 2007 Interim)	46,847	8,866	8,788	2,973	27.13

2. Revised full year consolidated forecast for the fiscal year ending March 2009 (from April 1, 2008 to March 31, 2009).

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (issued May 8, 2008)	million yen 91,900	million yen 12,400	million yen 11,300	million yen 7,500	yen 68.45
Revised Forecast (B) (issued July 31, 2008)	101,100	13,700	12,700	8,300	75.75
Value Change (B – A)	9,200	1,300	1,400	800	–
Percent Change (%)	10.0%	10.5%	12.4%	10.7%	–
(Reference) Previous Period (March 2008 Full year)	95,090	16,524	16,062	5,521	50.39

3. Revised interim non-consolidated forecast for the fiscal year ending March 2009 (from April 1, 2008 to September 30, 2008).

	Non-Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (issued May 8, 2008)	million yen 39,600	million yen 4,400	million yen 5,300	million yen 4,000	yen 36.51
Revised Forecast (B) (issued July 31, 2008)	41,700	5,400	6,300	3,400	31.03
Value Change (B – A)	4,800	1,000	1,000	Δ600	–
Percent Change (%)	13.0%	22.7%	18.9%	Δ15.0%	–
(Reference) Previous Period (September 2007 Interim)	39,068	7,203	8,618	2,641	24.10

4. Revised full year non-consolidated forecast for the fiscal year ending March 2009 (from April 1, 2008 to March 31, 2009).

	Non-Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Previous Forecast (A) (issued May 8, 2008)	million yen 76,500	million yen 9,800	million yen 12,600	million yen 7,500	yen 68.45
Revised Forecast (B) (issued July 31, 2008)	85,300	10,800	13,700	8,000	73.01
Value Change (B – A)	8,800	1,000	1,100	500	–
Percent Change (%)	11.5%	10.2%	8.7%	6.7%	–
(Reference) Previous Period (March 2008 Full year)	79,416	13,159	15,296	4,979	45.44

5. Reasons for Revision

Iino Kaiun achieved revenues and profit that exceed its initial forecast in the first quarter of the year ending March 31, 2009, due to higher-than-expected levels of activity in the bulk carrier market and the yen depreciating by more than was anticipated.

From the second quarter onward, Iino Kaiun expects operating profit, recurring profit, and net income to exceed initial forecasts due in part to favorable contract renewals in the first quarter, despite negative factors such as rising fuel oil prices.

The forecast of non-consolidated earnings for the first half of the fiscal year ending March 31, 2009, has also been revised because Iino Kaiun has determined that the extraordinary gain from the liquidation of a subsidiary initially expected to be realized in the first half will not be realized until the third quarter or thereafter.

* Assumptions regarding foreign exchange rates and the Port of Singapore bunker price used for the initial forecasts released on May 8, 2008, and the recent revision are shown below.

	Foreign exchange rate	Bunker price
Previous Forecast (issued May 8, 2008)	1US\$ = ¥100	US\$500 / MT
Revised Forecast (issued July 31, 2008)	1US\$ = ¥105 (quarter 2) 1US\$ = ¥100 (quarter 3, 4)	US\$750 / MT

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.