



December 18, 2008

Company Name: Iino Kaiun Kaisha, Ltd.

Stock Code: 9119

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Iino Kaiun Kaisha to Repurchase Shares through the ToSTNeT-3 Off-hours Trading System
(share repurchase in off-hours trading in accord with Article 165, paragraph 2, of the Companies Act)

Iino Kaiun Kaisha announces that its board of directors met on December 18, 2008, and approved a share repurchase in accord with Article 156 of Japan's Companies Act, applied pursuant to Article 165, paragraph 3, of that act. Details of the repurchase and acquisition method follow.

1. Reason for share repurchase

To enable a flexible capital policy adapted to changes in the operating environment

2. Acquisition method

Iino Kaiun Kaisha will instruct its agent to purchase its own shares through the Tokyo Stock Exchange's ToSTNeT-3 off-hours trading system at 8:45 a.m. on December 19, 2008, at the December 18 closing price (including the last special quote) of 631 yen per share (transactions will not be conducted on any other system nor at another time.) Bids will be restricted to the specified transaction period.

3. Repurchase particulars

1) Class of shares to be acquired	Iino Kaiun Kaisha's common shares
2) Total number of share to be acquired	2,900,000 shares (upper limit) (2.65 percent of all issued and outstanding shares excluding treasury stock)

- Notes:
1. The number of shares will not be changed. A portion of the acquisition or the entire acquisition may be cancelled depending on market movements and/or other factors.
 2. The scheduled number of shares will be acquired in response to corresponding offers to sell.
 3. The total acquisition value of the shares is 1,829,900,000 yen (upper limit).

4. Announcement of outcome

Details of the outcome of the repurchase will be announced after the completion of the time specified for trading at 8:45 a.m. on December 19, 2008.

Supplementary information

Iino Kaiun Kaisha's treasury stock as at December 16, 2008:

Issued and outstanding shares (excluding treasury stock)	109,565,774 shares
Treasury stock	1,510,206 shares