



January 30, 2009

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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 its consolidated earnings forecast for the fiscal year ending March 31, 2009, previously released on October 30, 2008, and its non-consolidated earnings forecast for the same period, previously released on July 31, 2008. Details appear below.

1. 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 October 30, 2008)	million yen 99,200	million yen 13,800	million yen 12,700	million yen 8,300	yen 75.75
Revised Forecast (B) (issued January 30, 2008)	95,100	12,000	10,700	5,700	52.41
Value Change (B – A)	Δ4,100	Δ1,800	Δ2,000	Δ2,600	–
Percent Change (%)	Δ4.1%	Δ13.0%	Δ15.7%	Δ31.3%	–
(Reference) Previous Period (March 2008 Full year)	95,090	16,524	16,062	5,521	50.39

2. 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 July 31, 2008)	million yen 85,300	million yen 10,800	million yen 13,700	million yen 8,000	yen 73.01
Revised Forecast (B) (issued January 30, 2008)	78,700	9,000	11,700	5,300	48.74
Value Change (B – A)	Δ6,600	Δ1,800	Δ2,000	Δ2,700	–
Percent Change (%)	Δ7.7%	Δ16.7%	Δ14.6%	Δ33.6%	–
(Reference) Previous Period (March 2008 Full year)	79,416	13,159	15,296	4,979	45.44

3. Reasons for Revision

The slowdown in marine transport volumes stemming from the global economic downturn resulted in softer shipping market conditions than we had expected, and the continued appreciation of the yen prompted us to revise our exchange rate assumptions. Both our consolidated and non-consolidated forecasts for the fiscal year ending March 31, 2009, as revised, are lower than the previously announced forecasts. The above forecasts of net income account for extraordinary losses (around ¥1.5 billion) arising from the impairment of fixed assets (vessels) expected to be recorded in the fiscal fourth quarter and the expected year-end balance of valuation losses on investment securities (around ¥0.7 billion).

Earnings and performance forecasts are based on information available at the time of preparation and are subject to underlying risks and uncertainties. Actual results may therefore differ materially from those expressed or implied by forecasts due to a variety of factors.