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Company Name: Iino Kaiun Kaisha, Ltd. (Iino Lines)

Stock Code: 9119

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Iino Lines Reports on Disparity between Non-consolidated Earnings Forecast and Previous Year's Results

Iino Kaiun Kaisha, Ltd. (Iino Lines) reports that its non-consolidated earnings forecast for the fiscal year ending March 31, 2010, differs materially from the previous fiscal year's results. Details follow.

1. Non-consolidated forecast for the fiscal year ending March 2010 (from April 1, 2009 to March 31, 2010)

	Non-Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Year ended March 31, 2009 (A)	million yen 78,737	million yen 8,859	million yen 11,926	million yen 5,134	yen 47.21
Forecast (B)	64,200	900	1,900	(1,200)	(11.25)
Value Change (B - A)	(14,537)	(7,959)	(10,026)	(6,334)	(58.46)
Percent Change (%)	(18.5)	(89.8)	(84.1)	-	-

2. Reason for Disparity

The operating environment is exhibiting signs of an upturn, but yen appreciation, coupled with the decline in marine transport volumes and freight rates ongoing since the latter half of last fiscal year, has put a squeeze on earnings. Iino Lines consequently expects non-consolidated results for the fiscal year ending March 31, 2010, to be lower than last fiscal year's. Gains on sales of vessels by consolidated overseas subsidiaries and other factors mean that Iino Lines' consolidated earnings forecast remains unchanged from that appearing in "3. Outlook for the Full Year Ending March 31, 2010" of Iino Lines' third-quarter earnings report ("Report of Financial Results for the Nine Months ended December 31, 2009").

Iino Lines intends to pay a year-end dividend of ¥6 per share, as previously announced.

(For Reference) Consolidated forecast for the fiscal year ending March 2010 (from April 1, 2009 to March 31, 2010)

	Consolidated				
	Revenues	Operating Profit	Recurring Profit	Net Income	Net Income per Share
Consolidated Forecast (issued January 29, 2010)	million yen 76,600	million yen 4,000	million yen 2,100	million yen 100	yen 0.94

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.