



January 29, 2010

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

Stock Code: 9119

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Iino Lines Revises Earnings Forecast

Iino Kaiun Kaisha, Ltd. (Iino Lines) announces that, based on recent business performance, it has revised its consolidated earnings forecast for the fiscal year ending March 31, 2010, previously released on October 29, 2009. Details appear below.

1. Revised 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
Previous Forecast (A) (issued October 29, 2009)	million yen 77,400	million yen 4,400	million yen 2,500	million yen 1,600	yen 15.00
Revised Forecast (B) (issued January 29, 2010)	76,600	4,000	2,100	100	0.94
Value Change (B – A)	(800)	(400)	(400)	(1,500)	–
Percent Change (%)	(1.0)	(9.1)	(16.0)	(93.8)	–
For reference: Year ended March 31, 2009 (actual)	94,496	11,926	11,256	5,605	51.54

2. Reasons for Revision

Iino Lines decided to reduce deferred-tax assets in light of its estimate of tax liabilities, which was influenced by two factors. First, due to the progress of the Iino Building reconstruction project, losses on the building's reconstruction, recorded as extraordinary losses in past fiscal years, will have largely become recognizable for tax purposes by the end of this fiscal year. Second, special taxation rules provided for by Article 38 of the Shipping Act will be applied to Japan-registered ships owned by Iino Lines. In revising its full-year earnings forecast, Iino Lines also took into account expected disposals of unprofitable ships and aging ships in the aim of strengthening its operations.

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

Exchange rate and bunker oil assumptions for the fiscal fourth quarter onward are as follows.

Revised forecast's assumptions:

Exchange rate: US\$1 = ¥90.0

Bunker oil : US\$480 / metric ton

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.