



(Unaudited translation of earnings report (*kessan tanshin*), provided for reference only)

Financial Results (Summary)
For the Year Ended March 31, 2010 - Consolidated

April 30, 2010

Iino Kaiun Kaisha, Ltd. (Iino Lines)

Stock code:	9119
URL:	http://www.iino.co.jp/kaiun/english/
Representative:	Katsuyuki Sugimoto, President
Contact:	Akihiko Okada, Group Manager of Finance & Accounting Group
Telephone:	+81-3-5408-0447
Scheduled date of the annual general meeting of shareholders:	June 25, 2010
Scheduled date to commence dividend payment:	June 28, 2010

(Rounded to the nearest million yen)

1. Consolidated Financial Results for the Year Ended March 31, 2010

(April 1, 2009 to March 31, 2010)

(1) Operating Results

(The percentage figures represent changes from the previous corresponding period)

	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2009	77,031	(18.5)	4,086	(65.7)	2,225	(80.2)	180	(96.8)
FY2008	94,496	(0.6)	11,926	(27.8)	11,256	(29.9)	5,605	1.5

	Net income per share	Net income per share, fully diluted	Return on equity	Recurring profit / total assets	Operating profit / Revenues
	yen	yen	%	%	%
FY2009	1.69	-	0.3	1.2	5.3
FY2008	51.54	-	10.6	6.4	12.6

Note: Investment gains or losses on the equity method:
 FY2009: (459) million yen, FY2008: 874 million yen

(2) Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets Per share
	million yen	million yen	%	yen
FY2009	180,735	52,727	28.9	489.78
FY2008	175,808	53,395	30.2	497.64

Note: Treasury stock:
 FY2009: 52,240 million yen
 FY2008: 53,081 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
FY2009	12,306	(12,784)	3,217	13,728
FY2008	8,648	(10,591)	4,020	11,087

2. Dividends

	Dividend per share					Total dividends paid (Full year)	Payout ratio (Consolidated)	Dividends / Net assets (Consolidated)
	Q1	Q2	Q3	Q4	Full year			
	yen	yen	yen	yen	yen	million yen	%	%
FY2008	-	7.50	-	7.50	15.00	1,622	28.9	3.0
FY2009	-	6.00	-	6.00	12.00	1,280	711.8	2.4
FY2010 (Forecast)	-	4.00	-	4.00	8.00	-	94.8	-

Note: Breakdown of dividend:

Q4 / FY2008 : Ordinary dividend: 6.00yen, Special dividend: 1.50yen

Q2 / FY2008 : Ordinary dividend: 6.00yen, Special dividend: 1.50yen

3. Forecast of Consolidated Earnings for the Year Ending March 31, 2011

(April 1, 2010 to March 31, 2011)

(The percentage figures represent changes from the previous corresponding period)

FY2010	Revenues		Operating Profit		Recurring Profit		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
H1 (Apr-Sep)	37,500	(0.8)	1,200	(42.3)	400	(59.0)	200	(67.1)
FY (Apr-Mar)	74,800	(2.9)	3,000	(26.6)	1,500	(32.6)	900	400.0

FY2010	Net income per share
	yen
H1 (Apr-Sep)	1.88
FY (Apr-Mar)	8.44

Appropriate Use of Earnings Forecasts and Other Important Information

This report contains various forward-looking statements and other forecasts regarding performance and other matters. Such statements are based information available at the time of preparation as well as certain reasonable assumptions. Actual results may differ materially from those expressed or implied by forward-looking statements due to a range of factors.