

Revision to the Forecast Financial Results for the Fiscal Year Ending March 2010

In light of recent business result trends, we have revised our previous earnings forecast, previously announced on August 5, 2009, for the first half and the full fiscal year of April 1, 2009 to March 31, 2010.

(1) Difference between forecasts and actual results in the first half of the fiscal year ending March 2010 (April 1, 2009 – September 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A) (Announced on August 5, 2009)	92,000	2,300	2,500	1,300	36.11
Results (B)	94,741	2,773	2,927	1,476	41.01
Change (B) – (A)	2,741	473	427	176	—
Change (%)	3.0	20.6	17.1	13.6	—
(Reference) Previous period result (First half of the fiscal year ended March 31, 2009)	153,226	5,670	5,951	3,374	93.74

(2) Revised full-year forecasts for the fiscal year ending March 2010 (April 1, 2009 – March 31, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A) (Announced on August 5, 2009)	206,000	6,500	6,500	3,800	105.56
Revised forecast (B)	202,000	7,900	8,100	4,500	125.00
Change (B) – (A)	△4,000	1,400	1,600	700	—
Change (%)	△1.9	21.5	24.6	18.4	—
(Reference) Previous year result (Fiscal year ended March 31, 2009)	260,330	9,025	9,203	3,478	96.62

(Note) The full-year forecasts were announced on the financial reports of the first quarter on August 5, 2009, whose figures were the same as the ones announced on May 12, 2009.

(3) Reasons for the revisions

In non-consolidated results, airfreight volumes originating from Japan exceeded our projections, and the impact of cost reduction measures being implemented as part of companywide rationalization measures continues to become evident. Moreover, at the consolidated level, the financial balance in the East Asia region is also improving. These factors have prompted the aforementioned forecast revision.

(Reference) Revisions of non-consolidated earnings forecasts for the fiscal year ending March 31, 2010

We have made the following revisions to our non-consolidated earnings forecasts for the fiscal year ending March 2010 (April 1, 2009 to March 31, 2010).

(1) Difference between forecasts and actual results in the first half of the fiscal year ending March 2010 (April 1, 2009 – September 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A) (Announced on August 5, 2009)	32,000	300	1,200	1,000	27.78
Results (B)	34,133	673	1,730	1,209	33.61
Change (B) – (A)	2,133	373	530	209	—
Change (%)	6.7	124.4	44.2	21.0	—
(Reference) Previous period result (First half of the fiscal year ended March 31, 2009)	52,215	533	1,388	813	22.59

(2) Revised full-year forecasts for the fiscal year ending March 2010 (April 1, 2009 – March 31, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Yen)
Previous forecast (A) (Announced on August 5, 2009)	71,000	1,300	3,200	2,600	72.22
Revised forecast (B)	71,000	1,690	3,930	2,900	80.56
Change (B) – (A)	0	390	730	300	—
Change (%)	0	30.0	22.8	11.5	—
(Reference) Previous year result (Fiscal year ended March 31, 2009)	89,827	106	2,816	300	8.34

Notes regarding earnings forecasts:

The aforementioned earnings forecasts were based on the currently available information. Actual income may vary according to various factors.