

Revision of the Financial Results Forecasts (2Q and Full-year)

2008/08/07

In light of recent business result trends, we have revised our previous earnings forecast, previously announced on May 13, 2008, for the first half and the full fiscal year of April 1, 2008 to March 31, 2009.

1. Revision of Financial Forecasts, Consolidated

Revision of the Financial Forecasts for the 2nd Quarter of the Year (April 1st,

2008-September 30th, 2008)

(Unit: million yen, except per share data)

	Net Sales	Operating Income	Ordinary Income	Quarterly Net Income	Net Income per Share
The Previous Forecast (A)	154,000	7,300	7,200	4,200	116.67yen
The Revised Forecast (B)	154,600	5,600	5,700	3,400	94.45yen
Difference (B)-(A)	600	-1,700	-1,500	-800	-
Changes (%)	0.4%	-23.3%	-20.8%	-19.0%	-
(Reference)FY2007 Actual Results	143,152	6,015	6,576	3,991	110.89yen

Revision of the Year-end Financial Forecasts (April 1st, 2008-March 31st, 2009)

(Unit: million yen, except per share data)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
The Previous Forecast (A)	320,000	16,000	16,000	9,300	258.34yen
The Revised Forecast (B)	315,000	13,500	13,500	8,000	222.22yen
Difference (B)-(A)	-5,000	-2,500	-2,500	-1,300	-
Changes (%)	-1.6%	-15.6%	-15.6%	-14.0%	-
(Reference)FY2007 Actual Results	292,333	13,893	14,931	9,160	254.47yen

2. Revision of Financial Forecasts, Non-Consolidated

Revision of the Financial Forecasts for the 2nd Quarter of the Year (April 1st,

2008-September 30th, 2008)

(Unit: million yen, except per share data)

	Net Sales	Operating Income	Ordinary Income	Quarterly Net Income	Net Income per Share
The Previous Forecast (A)	54,000	1,800	2,400	1,400	38.89yen
The Revised Forecast (B)	52,900	500	1,200	700	19.44yen
Difference (B)-(A)	-1,100	-1,300	-1,200	-700	-
Changes (%)	-2.0%	-72.2%	-50.0%	-50.0%	-
(Reference)FY2007 Actual Results	49,142	1,696	2,266	1,316	36.56yen

Revision of the Year-end Financial Forecasts (April 1st, 2008-March 31st, 2009)

(Unit: million yen, except per share data)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
The Previous Forecast (A)	111,000	4,400	5,400	3,200	88.89yen
The Revised Forecast (B)	110,000	1,800	3,300	2,000	55.56yen
Difference (B)-(A)	-1,000	-2,600	-2,100	-1,200	-
Changes (%)	-0.9%	-59.1%	-38.9%	-37.5%	-
(Reference)FY2007 Actual Results	102,230	3,213	5,095	3,168	88.02yen

3. Reasons for revision

We have revised our consolidated financial forecast and non-consolidated financial forecast as indicated above in light of first quarter results and due to an outlook for increasing costs caused by factors such as continuing increases in airfreights and fuel surcharges, and also due to fears of a decreases in air freight transportation volume caused by financial insecurity and anxieties over an economic slowdown stemming from the subprime loan crisis.

Cautionary statement regarding earnings forecasts

The above figures which have been forecasted are based on information currently available. Due to various factors actual results may be materially different from forecasts contained herein.