

## Revision to the Forecast Financial Results for FY Ending March 31, 2009

After taking into consideration recent trends in income, KWE announces the revisions to its consolidated and non-consolidated financial results forecast released on February 9, 2009 for the fiscal year ending March 31, 2009 (From April 1, 2008 to March 31, 2009).

### 1. Revisions to Forecast Income in this FY

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

( Unit: million yen,except per sharedata )

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
The Previous Forecast(A)	261,000	8,600	8,800	5,600	155.56 yen
The Revised Forecast (B)	261,000	8,700	9,100	4,100	113.89 yen
Difference (B)-(A)	0	100	300	-1,500	-
Changes (%)	0	1.2	3.4	-26.8	-
(Reference)FY2007 Actual Results	292,333	13,893	14,931	9,160	254.47 yen

#### 2) Revision of Year-end Financial Forecasts, Non-Consolidated (April 1st,2008 - March 31th, 2009)

( Unit: million yen,except per sharedata )

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
The Previous Forecast(A)	91,200	-500	700	1,000	27.78 yen
The Revised Forecast (B)	89,300	-300	2,300	300	8.33 yen
Difference (B)-(A)	-1,900	200	1,600	-700	-
Changes (%)	-2.1	-	228.6	-70.0	-
(Reference)FY2007 Actual Results	102,230	3,213	5,095	3,168	88.02 yen

### 2. Reasons for Revision

As previously announced KWE was one of the companies the subject of an on-site investigation by the Japan Fair Trade Commission (JFTC) of the international airfreight forwarders and our association that commenced on April 16, 2008. Today, March 18, 2009, our association, including KWE, has received the cease and desist and penalty payment orders based on a finding by the JFTC of a breach of the Anti-Monopoly Act (Price Fixing Cartel). For details please refer to the document separately released today titled "Concerning the Cease and Desist and Penalty Payment Orders Issued by the Japan Fair Trade Commission". Accordingly, under the heading of Reserve for the Anti-Monopoly Act, 1,500 million yen will be accounted for as an extraordinary expense in this fiscal period meaning that the Forecast Financial Results for FY Ending March 31, 2009 have been revised.

#### (Note) Changes to Forecast Income

The forecast income has been determined based upon the presently available figures, actual income may vary in accordance with future circumstances.