

August 9, 2016

Kintetsu World Express, Inc.

Notice of Revision of Results Forecasts

We have made the following revisions to our consolidated earnings forecasts for the six months ending September 30, 2016 and fiscal year ending March 31, 2016 announced on March 11, 2016.

1. Revision of Consolidated Results Forecasts

Consolidated Results Forecasts for the six months ending September 30, 2017

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast(A) (Announced on May 11, 2016)	256,000	6,800	7,100	3,400	¥47.22
Revised forecast(B)	232,000	5,000	5,000	1,500	¥20.83
Differences (B) – (A)	(24,000)	(1,800)	(2,100)	(1,900)	—
Change (%)	(9.4)	(26.5)	(29.6)	(55.9)	—
(Ref.) Six months ended September 30, 2015	164,620	6,595	7,038	4,140	¥57.51

Consolidated Results Forecasts for the fiscal year ending March 31, 2016

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast(A) (Announced on May 11, 2016)	534,000	16,400	17,000	9,800	¥136.11
Revised forecast(B)	481,000	12,500	13,000	7,000	¥97.23
Differences (B) – (A)	(53,000)	(3,900)	(4,000)	(2,800)	—
Change (%)	(9.9)	(23.8)	(23.5)	(28.6)	—
(Ref.) Year ended March 31, 2016	420,252	15,356	17,907	9,773	¥135.74

2. Reason of revision

KWE Japan showed dull performance due to a decline in operating margin resulted from net sales decrease in air freight; APLL showed unfavorable results due to stagnant net sales in sea freight forwarding and costs for enhancement of business base associated with the separation from the former parent company; and it is also expected that a difficult condition will continue in and after the three months ending September 30, 2016.

(Note) Cautionary Statement concerning Earnings Forecasts

The forecasts above are based on information currently available. Actual performance may differ from the above forecasts due to various factors.