

May 11, 2017

Kintetsu World Express, Inc.

Notice of Differences between the Consolidated Earnings Forecast
and the results for the fiscal year ended March 31, 2017

We announce the differences between the consolidated earnings forecast for the fiscal year ended March 31, 2017 announced on February 9, 2017 and the results announced today.

1. Differences between the Consolidated Earnings Forecasts and the Results for the fiscal year ended March 31, 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 February 9, 2017)	462,000	11,500	11,300	2,800	¥38.89
Results (B)	474,330	13,075	13,036	4,487	¥62.33
Differences (B) - (A)	12,330	1,575	1,736	1,687	—
Change (%)	2.7	13.7	15.4	60.3	—
(Ref.) Year ended March 31, 2016	420,252	15,356	17,907	9,773	¥135.74

2. Reason of the differences

During the fourth quarter of the consolidated fiscal year ended March 31, 2017, an increase in global transportation demand for electronic products mainly in semiconductor and electronic components, coupled with sales expansion, contributed to higher-than-expected growth in earnings, achieving strong results beyond the previous forecast.