

May 11, 2017

Kintetsu World Express, Inc.

## Notice of Revised Targets of Medium-Term Management Plan

We revised the targets for the second and third year of the Medium-Term Management Plan “Going to the Next Phase!” for the three-year period from the fiscal year ended March 31, 2017 (FY 2016) announced on May 11, 2016, as follows.

### 1. Details of the revision

(Millions of yen)

	FY2015 (Results)	FY2016		FY2017		FY2018	
		Initial targets	Results	Initial targets	<b>Revised targets</b>	Initial targets	<b>Revised targets</b>
Net Sales	420,252	534,000	474,330	569,000	<b>500,000</b>	634,000	<b>568,000</b>
Operating income	15,356	16,400	13,075	19,000	<b>13,500</b>	22,000	<b>18,000</b>
Ordinary income	17,907	17,000	13,036	19,500	<b>13,000</b>	22,300	<b>17,600</b>
Net income attributable to owners of the parent	9,773	9,800	4,487	10,900	<b>5,000</b>	13,300	<b>7,200</b>

\*Based on the exchange rate of U.S. \$1 = ¥106.63 (The initial targets were based on U.S. \$1 = ¥113.62)

### 2. Reason of revision

In light of the financial results for the year ended March 31, 2017 announced today and the recent business environment, we reviewed the numerical targets and decided to make the above revisions.

No change has been made to our vision and key strategies set in the Medium-Term Management Plan.

We will further strengthen our main businesses, air freight and sea freight forwarding, in order to establish and reinforce management base enabling us to compete evenly in the global market with competitors in the U.S. and Europe, as well as focus on increasing the total handling volume of the Group to sustain a long-term growth.

#### (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.