

## Notice of Dividend on Retained Earnings

The Board of Directors of Kintetsu World Express, Inc. (“KWE”) approved a resolution on May 10, 2019 to pay dividend from retained earnings with a record date of March 31, 2019. The resolution will be submitted at the 50th Ordinary General Meeting of Shareholders to be held on June 18.

### 1. Details of dividends

	Decided Amount	Current Forecast (Announced on May 11, 2018)	Previous Fiscal Year (ended March 31, 2018)
Record Date	March 31, 2019	Same as on the left	March 31, 2018
Dividend per Share	20.00 yen	16.00 yen	16.00 yen
Total Amount of Dividends	1,439 million yen	—	1,151 million yen
Effective Date	Jun 19,2019	—	Jun 20,2018
Dividend Resource	Retained earnings	—	Retained earnings

### 2. Reasons for the Revision

While enriching its internal reserves in view of strengthening its financial standing (reduction of interest-bearing debt, etc.) and future business expansion, KWE group holds as a basic policy to aim to maintain stable dividends with comprehensive consideration of factors such as strengthening its management foundation.

Based on this policy and the results for the fiscal year ended March 31, 2019 announced today, KWE has decided to pay a year-end dividend of 20.00 yen per share, an increase by 4.00 yen per share from the previous dividend forecast of 16.00 yen per share (announced in Financial Results for the Fiscal Year Ended March 31, 2018, released on May 11, 2018), resulting in the total annual dividend of 30.00 yen per share.

(Reference) Description of annual dividend

Record Date	Dividend per share		
	Q2	Q4	Full Fiscal Year
Results and Forecasts for the Current Fiscal Year	10.00 yen	20.00 yen	30.00 yen
Results for Previous Fiscal Year (ended March 31, 2018)	10.00 yen	16.00 yen	26.00 yen