

August 6, 2015

Kintetsu World Express, Inc.

Notice of Revision of Results Forecasts

We have made the following revisions to our consolidated results forecasts for the fiscal year ending March 31, 2016 announced on May 8, 2015.

1. Revision of 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 8, 2015)	350,000	18,000	17,500	11,700	¥162.50
Revised forecast(B)	450,000	18,000	17,500	11,700	¥162.50
Differences (B) – (A)	100,000	0	0	0	—
Change (%)	28.6	0.0	0.0	0.0	—
(Ref.) Previous year (ended March 31, 2015)	327,192	16,563	18,429	10,489	¥145.68

(Note) Net income per share is calculated based on the assumption that a stock split at a ratio of 1:2 with October 1, 2015 as the effective date was conducted on April 1, 2014.

2. Reason of revision

We completed the acquisition of all the shares of APL Logistics Ltd (“APLL”) from Neptune Orient Lines Limited on May 29, 2015. As the deemed acquisition date of APLL was June 30, 2015 and the financial statements of APLL as of June 30, 2015 were consolidated, 6 months earnings of APLL from July 2015 to December 2015 are included in the forecast for the fiscal year ending March 31, 2016.

Due to costs directly associated with acquisition of the shares recognized in the first quarter of the current fiscal year (816 million yen) and a goodwill amortization for six months starting from the third quarter of the current fiscal year, the impact of the business combination on the profit accounts following the operating income for the fiscal year ending March 31, 2016 is expected to be insignificant.

(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.