

October 23, 2019  
Kintetsu World Express, Inc.

Notice of Revision of Earnings Forecasts for  
the First Six Months Ended September 30, 2019

We made the following revisions to our consolidated earnings forecasts for the first six months of the fiscal year ending March 31, 2020 (from April 1 to September 30, 2019), announced on July 24, 2019.

1. Revision of Consolidated Earnings Forecasts for the First Six Months of the Fiscal Year Ending March 31, 2020 (April 1, 2019 - September 30, 2019)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecasts (A) (Announced on July 24, 2019)	272,000	7,700	4,700	800	¥11.11
Revised forecasts (B)	272,000	8,700	6,500	2,200	¥30.57
Differences (B) - (A)	—	1,000	1,800	1,400	—
Change (%)	—	13.0	38.3	175.0	—
(Ref.) Year ended March 31, 2019	291,321	8,859	10,504	5,014	¥69.65
(Ref.) YoY change (%)	(6.6)	(1.8)	(38.1)	(56.1)	—

2. Reason of the Revision

For the second quarter from July 1, 2019 to September 30, 2019, Japan and East Asia & Oceania segments will post earnings exceeding the previous forecasts, and we will also record a foreign exchange gain of approx. 500 million yen for the same period. Accordingly, we decided to make the above revisions.

The consolidated earnings forecasts for the fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020) remain unchanged from those announced on July 24, 2019 as the outlook of business environment including a trend of transportation demand remains uncertain. If it becomes necessary to revise forecasts in consideration of the future performance, we will disclose them immediately.

(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.

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