

August 6, 2020
Kintetsu World Express, Inc.

Notice of the Consolidated Earnings Forecasts and Dividend Forecasts for
the Fiscal Year ending March 31, 2021

We announced the consolidated earnings forecasts and dividend forecasts for the fiscal year ending March 31, 2021 as below today.

1. The Consolidated Earnings Forecasts

(1) Forecasts for the Fiscal Year Ending March 31, 2021 (April 1, 2020- March 31, 2021)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecasts (A)	—	—	—	—	—
Revised forecasts (B)	516,000	19,000	19,000	10,000	¥139.10
Differences (B) - (A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Ref.) Year ended March 31, 2020	544,533	19,714	17,432	4,724	¥65.68
(Ref.) YoY change (%)	(5.2)	(3.6)	9.0	111.7	—

* As our performance is managed on an annual basis, we disclose full-year earnings forecasts only from the current fiscal year.

* Please refer to page 14 of “Presentation Material for the Financial Results for the First Three Months of the Fiscal Year Ending March 31, 2021” disclosed on August 6, 2020 for the earnings forecast by segment.

(2) Grounds for the Earnings Forecasts

We did not disclose the consolidated earnings forecasts for the fiscal year ending March 31, 2021 as it was difficult to reasonably forecast earnings due to the global pandemic of COVID-19. However, we decided to disclose it as we calculated it based on the information and forecasts currently available.

For the second quarter of the year ending March 31, 2021 and onward, we expect our performance to decline year-on-year assuming a prolonged stagnation in demand caused by the global economic downturn, a decrease in demand for urgent transportation, and a decline in freight charge, with no prospect for the containment of COVID-19.

(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.

2. Dividend Forecasts

(1) Forecast for the Fiscal Year Ending March 31, 2021

(Yen)

	Annual Dividends				
	Q1	Q2	Q3	Q4	Full fiscal year
Previous forecasts	—	—	—	—	—
Revised forecasts	—	10.00	—	20.00	30.00
Year ended March 31, 2020	—	10.00	—	20.00	30.00

(2) Grounds for the Dividend forecasts

Based on the above earnings forecasts, we also decided to announce the dividend forecasts for the year ending March 31, 2021, which were not previously disclosed on the grounds that the earnings forecasts for the year ending March 31, 2021 were not available at that point.

End