

Notice of Revisions of Consolidated Earnings Forecasts and Dividend Forecasts for
the Fiscal Year Ending March 31, 2022 and of Dividend from Retained Earnings
(Dividend Increase)

Kintetsu World Express, Inc. (“the Company”) hereby announces the following revisions of its consolidated earnings forecasts and dividend forecasts for the fiscal year ending March 31, 2022, which were announced on May 12, 2021 and the Board of Directors approved a resolution on the dividend from retained earnings (interim dividend) as follows.

1. Revision of Consolidated Earnings Forecasts

(1) Revision of Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021 - March 31, 2022)
(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 May 12, 2021)	630,000	31,700	30,700	19,200	¥267.06
Revised forecasts (B)	880,000	50,000	51,000	33,000	¥459.00
Change (B) - (A)	250,000	18,300	20,300	13,800	—
Change (%)	39.7	57.7	66.1	71.9	—
(Ref.) Year ended March 31, 2021	609,110	34,177	34,529	21,644	¥301.06
(Ref.) YoY change (%)	44.5	46.3	47.7	52.5	—

(2) Reason for the Revision of Consolidated Earnings Forecasts

During the six months ended September 30, 2021, net sales and operating income have continued to grow due to the robust transport demand associated with the recovery of the global economy which was affected by COVID-19 and the rise in freight cost and sales prices caused by the shortage of transportation space in air and sea freight since the year ended March 31, 2021. For the second half of the year ending March 31, 2022, the Company expects that the business environment surrounding the Group will remain the same as the first half for a while although the future outlook of the global economic trend is uncertain with factors including the situation of COVID-19, the impact of semiconductor shortage on the manufacturing sector, and supply chain disruptions.

In light of such circumstances, the Company carefully examined again the earnings forecasts for the year ending March 31, 2022 and revised as shown above.

2. Dividend from Retained Earnings and Year-End Dividend Forecasts

(1) Detail of Interim Dividend

	Decided amount	Latest forecast (Announced on May 12, 2021)	Previous fiscal year (Interim dividend for the year ended March 31, 2021)
Record date	September 30, 2021	September 30, 2021	September 30, 2020
Dividend per share	40.00 yen	20.00 yen	10.00 yen
Total amount of dividend	2,879 million yen	—	719 million yen
Effective date	December 10, 2021	—	December 10, 2020
Dividend resource	Retained earnings	—	Retained earnings

(2) Detail of Revision of Year-End Dividend Forecasts

	Annual dividends		
	Q2	Q4	Full fiscal year
Previous forecasts (Announced on May 12, 2021)	20.00 yen	30.00 yen	50.00 yen
Revised forecasts	—	60.00 yen	100.00 yen
Year ending March 31, 2022	40.00 yen	—	—
(Ref.) Year ended March 31, 2021	10.00 yen	40.00 yen	50.00 yen

(3) Reason for the Revision of Dividend Forecasts

With adequate profit return to shareholders positioned as an important policy, the Company's basic policy is to maintain stable dividend in comprehensive consideration of relevant factors, such as performance of each year, while strengthening its financial standing and preparing for the future business development.

As described in "1. Revision of Consolidated Earnings Forecasts," our performance for the fiscal year ending March 31, 2022 is expected to exceed the previously announced forecast, and therefore the Company decided to increase the interim dividend by 20 yen per share from the previous forecast to 40 yen per share in light of our performance for the six months ended September 30, 2021. In addition, we will increase the year-end dividend by 30 yen per share from the previous forecast to 60 yen per share as part of the shareholder return, taking into account our future business development, etc. As a result, we have increased annual dividend forecast by 50 yen per share from the previous year to 100 yen per share.

The year-end dividend will be formally determined and paid based on the resolution at the Ordinary General Meeting of Shareholders to be held in June 2022.

*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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