

Notice of Revisions of Consolidated Earnings Forecasts and Dividend Forecasts for the
Fiscal Year Ending March 31, 2022

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 November 10, 2021.

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 November 10, 2021)	880,000	50,000	51,000	33,000	¥459.00
Revised forecasts (B)	940,000	58,000	59,000	39,000	¥542.45
Change (B) - (A)	60,000	8,000	8,000	6,000	—
Change (%)	6.8	16.0	15.7	18.2	—
(Ref.) Year ended March 31, 2021	609,110	34,177	34,529	21,644	¥301.06
(Ref.) YoY change (%)	54.3	69.7	70.9	80.2	—

(2) Reason for the Revision of Consolidated Earnings Forecasts

During the three months ended December 31, 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 three months ending March 31, 2022, the Company expects that the above-mentioned business environment in the global market will remain the same for a while although the future outlook of the global economic trend is uncertain with factors including the impact of infections of COVID-19 variants, supply constraints in the manufacturing sector, and supply chain disruptions.

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

2. Revision of Year-End Dividend Forecasts

(1) Detail of Revision of Year-End Dividend Forecasts for the Fiscal Year Ending March 31, 2022

	Annual dividends		
	End of Q2	Year-end	Full fiscal year
Previous forecasts (Announced on November 10, 2021)		60.00 yen	100.00 yen
Revised forecasts		80.00 yen	120.00 yen
Year ending March 31, 2022	40.00 yen		
(Ref.) Year ended March 31, 2021	10.00 yen	40.00 yen	50.00 yen

(2) Reason for the Revision of Year-End 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 will increase the year-end dividend by 20 yen per share from the previously announced 60 yen to 80 yen per share. As a result, the Company has increased annual dividend forecast by 70 yen per share from the previous year to 120 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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