February 8, 2016

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 November 9, 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 November 9, 2015)	450,000	18,000	17,500	11,700	¥162.50
Revised forecast(B)	420,000	15,000	17,500	10,500	¥145.84
Differences (B) – (A)	(30,000)	(3,000)	0	(1,200)	—
Change (%)	(6.7)	(16.7)	0.0	(10.3)	—
(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

KWE Japan continued to struggle due to stagnant air freight volume during the nine months ended December 31, 2015 and in APL Logistics Ltd and its group companies, performance fell below initial forecast and general administrative expenses temporarily increased due to change of the parent company, as well as 816 million yen was recorded as acquisition cost of APL Logistics Ltd's shares for the three months ended June 30, 2015.

(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.