

August 8, 2014

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Announcement of Revision to the Earnings Forecasts for the Six Months
Ending September 30, 2014

We have made the following revisions to our consolidated earnings forecasts for the six months ending September 30, 2014 announced on May 8, 2014.

1. Revision of Consolidated Earnings Forecasts

(1) Consolidated earnings forecasts for the six months ending September 30, 2014

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A) (Announced on May 8, 2014)	150,000	7,400	7,400	4,700	¥130.56
Revised forecast (B)	150,000	6,600	7,000	3,000	¥83.33
Changes (B) – (A)	—	(800)	(400)	(1,700)	—
Change (%)	—	(10.8)	(5.4)	(36.2)	—
(Ref.) Actual results of six months ended September 30, 2013	134,121	6,238	6,805	4,064	¥112.90

2. Reason of revision

In relation to the class action against the Company alleging a violation of U.S. antitrust act concerning international airfreight transportation service, we recorded provision for allowance for U.S. antitrust matter of 1,745 million yen in extraordinary losses during the three months ended June 30, 2014 as a current estimate of possible future loss. Also, the lower-than-expected results of KWE Japan and overseas subsidiaries are also reflected in the revision. There are no changes in consolidated earnings forecasts for the fiscal year ending March 31, 2015 at this point from those announced on May 8, 2014.

(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.