

Aug 6, 2015

Kintetsu World Express, Inc.

Announcement of the Stock Split, Partially Amend Articles of Incorporation
and Revised Dividend Forecast

Kintetsu World Express (“KWE”) announces that the Board of Directors has passed resolutions to conduct a stock split, partially amend the Articles of Incorporation, as follows.

1. Purpose of the Stock Split

The purpose of the 2-for-1 stock split is to lower KWE’s minimum investment cost per unit, thereby improving the investment environment for its shares and expanding its investor base.

2. Overview Stock Split

(1) Method of Stock Split

The record date for the stock split will be September 30, 2015 (Wednesday).

Each share of common stock held by shareholders as of the record date will be split into 2.

(2) Increase in Number of Shares as a result of Stock Split

Total number of shares issued before stock split:	36,000,000 shares
Increase in number of shares due to stock split:	36,000,000 shares
Total number of shares issued after stock split:	72,000,000 shares
Total number of shares authorized after stock split:	240,000,000 shares

(3) Stock Split Schedule

Announcement of the record Date:	September 11, 2015 (Friday)
Record Date:	September 30, 2015 (Wednesday)
Effective Date:	October 1, 2015 (Thursday)

3. Partial Amendments to the Articles of Incorporation

(1) Reason for Amending the Articles of Incorporation

Due to the aforementioned stock split, the Company shall partially amend its

Articles of Incorporation (#6 Total Number of Authorized Shares) as of October 1, 2015 in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Amendments to the Articles of Incorporation

(Amendments are underlined)

Current	Amended
(Total Number of Authorized Shares) Article 6 The total number of shares authorized to be issued by the Company shall be <u>120,000,000</u> shares.	(Total Number of Authorized Shares) Article 6 The total number of shares authorized to be issued by the Company shall be <u>240,000,000</u> shares.

4. Revision of Dividend Forecast

Based on the stock split as mentioned above, the year-end dividend per share forecast is revised as following. However, there has been no substantive change in the dividend forecast announced on May 8, 2015.

Record Date	Dividend per Share		
	Interim Dividend September 30	Year-end Dividend March 31	Full-year Dividend
Previous Forecasts (Announced May 8, 2015)	20.00 yen	32.00 yen	52.00 yen
Revised Forecasts	20.00 yen(*)	16.00 yen	—
Previous Fiscal Year (Year ended March 2015)	17.00 yen	29.00 yen	46.00 yen