

May 13, 2020

Kintetsu World Express, Inc.

Notice of Differences between the Consolidated Earnings Forecasts  
and the Results for the Fiscal Year ended March 31, 2020

We announce the differences between the consolidated earnings forecasts for the fiscal year ended March 31, 2020 announced on March 24, 2020 and the results announced today.

1. Differences between the Consolidated Earnings Forecasts and the Results for the fiscal year ended March 31, 2020.

(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 March 24, 2020)	545,000	18,500	15,500	2,500	¥34.75
Revised forecasts (B)	544,533	19,714	17,432	4,724	¥65.68
Differences (B) - (A)	(467)	1,214	1,932	2,224	—
Change (%)	(0.1)	6.6	12.5	89.0	—
(Ref.) Year ended March 31, 2019	592,009	20,797	19,939	9,857	¥136.91
(Ref.) YoY change (%)	(8.0)	(5.2)	(12.6)	(52.1)	—

2. Reason of the Differences

Consolidated earnings results for the fourth quarter of the consolidated fiscal year ended March 31, 2020 exceeded the previously announced forecasts mainly due to an improvement in direct cost ratio in Japan, the Americas, and East Asia & Oceania segments, coupled with foreign exchange gains of 673 million yen.

End