English Translation

April 27, 2018

To whom it may concern

Name of the company	NIPPON EXPRESS CO., LTD.
Name of representative	Mitsuru Saito
	President and CEO
	(Code No. 9062
	First Section of the Tokyo Stock Exchange)

Announcement Regarding Differences with the Forecast of Financial Results

NIPPON EXPRESS CO., LTD. (the "Company") hereby announces as follows as differences have arisen between the actual figures announced today and the forecast of financial results for the fiscal year ended March 31, 2018 announced on March 30, 2018.

Notes

1. Differences with the forecast of consolidated financial results for the fiscal year ended March 31, 2018 (from April 1, 2017 to March 31, 2018)

(Millions of yen, rounded down)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previously announced forecast (A) (March 30, 2018)	¥ million 1,980,000	¥ million 70,000	¥ million 73,000	¥ million 1,000	¥ 10.42
Actual results (B)	1,995,317	70,269	74,395	6,534	68.06
Difference (B-A)	15,317	269	1,395	5,534	
Percentage change (%)	0.8	0.4	1.9	553.4	
(Reference) Results from the previous fiscal year ended March 31, 2017	1,864,301	57,431	63,806	36,454	371.32

*The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017.
Accordingly, basic earnings per share were calculated assuming that the said share consolidation was implemented at the beginning of the previous consolidated fiscal year.

2. Differences with the forecast of non-consolidated financial results for the fiscal year ended March 31, 2018 (from April 1, 2017 to March 31, 2018)

(Millions of yen, rounded down)

	Revenues	Operating income	Ordinary income	Profit	Basic earnings per share
Previously announced forecast (A) (March 30, 2018)	¥ million 1,083,000	¥ million 37,500	¥ million 43,000	¥ million (5,000)	¥ (52.08)
Actual results (B)	1,094,549	37,672	46,795	1,988	20.72
Difference (B-A)	11,549	172	3,795	6,988	
Percentage change (%)	1.1	0.5	8.8	—	
(Reference) Results from the previous fiscal year ended March 31, 2017	1,043,756	30,116	37,731	28,629	291.62

*The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Accordingly, basic earnings per share were calculated assuming that the said share consolidation was implemented at the beginning of the previous fiscal year.

3. Reasons for differences with the forecast of financial results

In the "Announcement of an Extraordinary Loss and Revision to the Financial Results Forecast" dated March 30, 2018, we had announced that as a result of reviewing the future business plan of Wanbishi Archives Co., Ltd., and verifying the recoverable amount, that we forecast to record impairment losses regarding goodwill and non-current assets of approximately ¥50.0 billion on a consolidated basis, and a loss on valuation of shares of subsidiaries and affiliates regarding common shares of said company of approximately ¥47.0 billion on a non-consolidated basis, in the fourth quarter of the fiscal year ended March 31, 2018.

However, after calculating these figures based on said company's results in the fiscal year ended March 31, 2018, the impairment losses regarding goodwill and non-current assets were ¥44.5 billion on a consolidated basis, and the loss on valuation of shares of subsidiaries and affiliates regarding common shares of said company was ¥43.2 billion on a non-consolidated basis, resulting in differences arising with the original forecast.

Moreover, in addition to ordinary income exceeding expectations, this resulted in consolidated profit attributable to owners of parent and non-consolidated profit surpassing the previously announced forecast.

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