

To whom it may concern

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

Notice Concerning Revision of Earnings Forecasts

Based on recent earnings trends, Nippon Express Co., Ltd. has made the following revisions in earnings forecasts for the fiscal year ending March 2021 compared to the Summary of Consolidated Earnings Report for the First Quarter of the Fiscal Year Ending March 31, 2021, published on July 31, 2020.

1. Revisions to Earnings Forecasts

(1) Revised consolidated earnings forecast for the fiscal year ending March 2021

(April 1, 2020 to March 31, 2021)

(Rounded down to the nearest million)

	Revenues	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A) (Published July 31, 2020)	Million yen 2,000,000	Million yen 45,000	Million yen 49,000	Million yen 33,000	Yen 355.11
Revised forecast (B)	2,000,000	55,000	59,000	40,000	430.44
Difference (B-A)	—	10,000	10,000	7,000	
Difference (%)	—	22.2	20.4	21.2	
(Reference) Prior-year results (Fiscal year ended March 2020)	2,080,352	59,224	57,434	17,409	185.06

(2) Revised non-consolidated earnings forecast for the fiscal year ending March 2021

(April 1, 2020 to March 31, 2021)

(Rounded down to the nearest million)

	Revenues	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A) (Published July 31, 2020)	Million yen 1,080,000	Million yen 23,000	Million yen 38,000	Million yen 29,000	Yen 312.07
Revised forecast (B)	1,070,000	25,000	41,000	32,000	344.35
Difference (B-A)	(10,000)	2,000	3,000	3,000	
Difference (%)	(0.9)	8.7	7.9	10.3	
(Reference) Prior-year results (Fiscal year ended March 2020)	1,119,197	26,780	36,852	21,859	232.36

Reasons for Revision of Financial Results Forecasts

Although demand has been growing for international cargo transportation air freight forwarding, cargo movement for domestic freight has been weaker than expected. Therefore, we will leave our consolidated net sales forecast unchanged from our prior announcement, while making the following non-consolidated revisions.

Growth in international cargo transportation demand has been rising, while the impact of our cost reduction measures has been greater than expected. Accordingly, we expect consolidated and non-consolidated revenues, operating income, ordinary income, consolidated profit attributable to owners of parent, and non-consolidated net income to outperform our previous forecasts. Therefore, we have revised our financial results forecasts accordingly.

In addition, as announced previously, we expect the spread of COVID-19 to have an ongoing impact on the Nippon Express Group businesses throughout fiscal 2020, although the degree of impact may decline over time. We have incorporated these assumptions into our forecasts. We do not anticipate another large-scale social restrictions, such as for a declaration of a state of emergency, in response to a spread of COVID-19 infections. Therefore, we have not reflected such in our forecasts.

* Results forecasts and other forward-looking statements in this document have been prepared according to judgments based on information available at the time. These statements contain elements of risk and uncertainties. Accordingly, results may differ from forecasts.

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This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text released October 30, 2020.