

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 Distribution of Surplus and Reversal of General Reserve

NIPPON EXPRESS CO., LTD. (the “Company”) hereby announces as follows that at the Board of Directors meeting held today it resolved to submit for discussion the matter of carrying out the distribution of the surplus and the reversal of the general reserve with March 31, 2018 as the record date to the 112th Ordinary General Meeting of Shareholders scheduled to be held on June 28, 2018.

Notes

1. Details of dividends

	Amount determined	Most recent dividend forecast (May 9, 2017)	Previous fiscal year results (March 31, 2017)
Record date	March 31, 2018	Same as left	March 31, 2017
Dividend per share	¥60.00	Same as left	¥6.00*
Total dividends	¥5,764 million	—	¥5,765 million
Effective date	June 29, 2018	—	June 30, 2017
Source of dividends	Retained earnings	—	Retained earnings

*The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Dividend per share for the previous fiscal year shows actual dividend before consolidation of the Company’s shares. However if dividend per share was converted to after consolidation of the Company’s shares, it would be ¥60.00 yen per share.

2. Reason

The Company recognizes that returning profits to shareholders is an important matter, and its basic policy is to pay dividends taking into consideration its profit situation, payout ratio and other factors in a comprehensive manner while continuing to pay attention to the securing of internal reserves for strengthening its management foundation and financial position. Based on this policy, the Company has decided to pay dividends of ¥60.00 per share, the same as its initial dividend forecast.

(Reference) Details of annual dividends

Record date	Dividend per share		
	Second quarter-end	Fiscal year-end	Annual
Actual dividends for current fiscal year (ended March 31, 2018)	¥6.00	¥60.00	—
Actual dividends for previous fiscal year (ended March 31, 2017)	¥5.00	¥6.00	¥11.00

*The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. The year-end dividend per share for the fiscal year ended March 31, 2018 shows the amount after consolidation of the Company's shares, while the annual dividend per share is shown as a "—". If second quarter-end dividend per share for the fiscal year ended March 31, 2018 was converted according to the ratio of consolidation of the Company's shares, it would be ¥60.00, and annual dividend per share with the year-end dividend per share of ¥60.00 added would be ¥120.00.

3. Details of reversal of the general reserve

1. Details of implementation

- Item of surplus to be decreased and amount thereof
General reserve 31.0 billion yen
- Item of surplus to be increased and amount thereof
Retained earnings brought forward 31.0 billion yen

2. Reason for implementation

- In order to make possible the implementation of a flexible capital policy such as returning profits to shareholders in response to changes in the future operating environment.

3. Effective date

- The reversal shall take effect upon resolution of the 112th Ordinary General Meeting of Shareholders to be held on June 28, 2018.

4. Impact on future

- There will be no impact from the reversal on the Company's results.

End

Disclaimer:

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 April 27, 2018.