

October 31, 2013

Name of listed company: Nippon Express Co., Ltd.
 Representative: Kenji Watanabe, President, CEO
 Code: 9062 (Tokyo Stock Exchange 1st Section)

Notice of Differences between Forecast and Actual Financial Results for the Six Months ended September 30, 2013 and Revision to Full Year Financial Results Forecast

Nippon Express Co., Ltd. (the “Company”) hereby announces that it has recognized differences between the forecast of financial results for the six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013) announced on September 11, 2013 and the actual results released today.

In addition, in light of the actual results for the six months ended September 30, 2013 and recent performance trends, the Company has made the following revisions to the forecast of financial results for the fiscal year ending March 31, 2014 (from April 1, 2013 to March 31, 2014) announced on May 8, 2013.

1. Differences between the forecast of financial results for the six months ended September 30, 2013 and the actual results

(Millions of yen, rounded down)

- (1) Differences between the forecast of consolidated financial results for the six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013) and the actual results

	Revenues	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on September 11, 2013)	¥ million 835,000	¥ million 16,000	¥ million 21,000	¥ million 6,500	¥ 6.31
Results (B)	835,758	17,456	22,387	7,443	7.22
Difference (B – A)	758	1,456	1,387	943	
Percentage change (%)	0.1	9.1	6.6	14.5	
(Reference) Results for the six months ended September 30, 2012	798,742	15,743	20,616	11,315	10.85

(2) Differences between the forecast of non-consolidated financial results for the six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013) and the actual results

	Revenues	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on September 11, 2013)	¥ million 516,000	¥ million 7,500	¥ million 11,000	¥ million 500	¥ 0.49
Results (B)	513,792	10,219	13,561	2,046	1.99
Difference (B – A)	(2,207)	2,719	2,561	1,546	
Percentage change (%)	(0.4)	36.3	23.3	309.3	
(Reference) Results for the six months ended September 30, 2012	514,551	7,323	10,809	5,100	4.89

(3) Reasons for the differences between the forecast of financial results for the six months ended September 30, 2013 and the actual results

(Consolidated)

With respect to the consolidated financial results for the six months ended September 30, 2013, the overseas segment performed weaker than initially projected due in a large part to uncertain conditions in the European economy and a slowdown in the growth of the Chinese economy. However, revenues, operating income, ordinary income and net income were higher than the previously announced forecast thanks to an improved level of income and expenditure in the domestic Combined Business.

(Non-consolidated)

With regard to non-consolidated financial results for the six months ended September 30, 2013, revenues decreased as a decrease in transaction volume for the Air Freight Forwarding business was much larger than the initial projection. However, operating income, ordinary income and net income were higher than the previously announced forecast due to an improved level of income and expenditure in the Combined Business.

2. Revision to the forecast of financial results for the fiscal year ending March 31, 2014

(Millions of yen, rounded down)

(1) Revision to the forecast of consolidated financial results for the fiscal year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

	Revenues	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 8, 2013)	¥ million 1,690,000	¥ million 37,000	¥ million 45,000	¥ million 25,000	¥ 24.37
Revised forecast (B)	1,690,000	40,000	48,000	25,000	24.37
Difference (B – A)	0	3,000	3,000	0	
Percentage change (%)	0.0	8.1	6.7	0.0	
(Reference) Results for the fiscal year ended March 31, 2013	1,613,327	33,206	41,500	23,831	22.89

(2) Revision to the forecast of non-consolidated financial results for the fiscal year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

	Revenues	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 8, 2013)	¥ million 1,035,000	¥ million 18,000	¥ million 24,000	¥ million 13,000	¥ 12.67
Revised forecast (B)	1,030,000	23,000	29,000	15,000	14.62
Difference (B – A)	(5,000)	5,000	5,000	2,000	
Percentage change (%)	(0.5)	27.8	20.8	15.4	
(Reference) Results for the fiscal year ended March 31, 2013	1,025,145	16,247	22,350	12,590	12.10

(3) Reasons for the revision to full year financial results forecast
(Consolidated)

Overseas business is expected to remain sluggish in the foreseeable future despite signs of a recovery in the European economy. Meanwhile, the Company forecasts that operating income and ordinary income will exceed the previously announced forecast, as it expects positive effects from the implementation of the career-change support program, etc. coupled with an improved level of income and expenditure in the domestic Combined Business.

(Non-consolidated)

The Company revised its revenue downward as a decrease in transaction volume for the Air Freight Forwarding business was much larger than the initial projection. On the other hand, the Company forecasts that operating income and ordinary income will exceed the previously announced forecast, as it expects positive effects from the implementation of the career-change support program, etc. coupled with an improved level of income and expenditure in the Combined Business. The Company forecasts that net income will surpass the previously announced forecast due mainly to posting of gain on sales of investment securities, despite posting of extraordinary loss from the career-change support program, etc.

3. The forward-looking statements and other results forecasts stated herein are based on the information available at the time this notice was released. Accordingly, actual business performance may differ from forecasts as such information contains elements of uncertainty and risk.

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 October 31, 2013.