

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 Regarding Revision of Earnings Forecast

Considering recent earnings trends, Nippon Express Co., Ltd. has made the following revisions to our earnings forecast for the fiscal year ending March 2020, published originally on October 31, 2019.

#### 1. Earnings forecast revisions

##### (1) Revised consolidated earnings forecast for the fiscal year ending March 2020

(April 1, 2019 to March 31, 2020)

(Rounded down to the nearest million)

	Revenues	Operating Income	Ordinary Income	Profit Attributable to Owners of Parent	Basic Earnings per Share
Previous Forecast (A) (Announced October 31, 2019)	Million yen 2,110,000	Million yen 68,000	Million yen 73,000	Million yen 45,000	Yen 476.24
Revised Forecast (B)	2,080,000	60,000	65,000	40,000	426.55
Increase/Decrease (B-A)	-30,000	-8,000	-8,000	-5,000	
Change (%)	-1.4	-11.8	-11.0	-11.1	
(Reference) Prior-Year Results (FY 2018)	2,138,501	79,598	85,802	49,330	515.13

##### (2) Revised non-consolidated earnings forecast for the fiscal year ending March 2020

(April 1, 2019 to March 31, 2020)

(Rounded down to the nearest million)

	Revenues	Operating Income	Ordinary Income	Net Income	Basic Earnings per Share
Previous Forecast (A) (Announced October 31, 2019)	Million yen 1,140,000	Million yen 32,000	Million yen 42,000	Million yen 29,000	Yen 306.91
Revised Forecast (B)	1,120,000	27,000	37,000	26,000	277.26
Increase/Decrease (B-A)	-20,000	-5,000	-5,000	-3,000	
Change (%)	-1.8	-15.6	-11.9	-10.3	
(Reference) Prior-Year Results (FY 2018)	1,154,781	42,366	53,670	36,512	381.28

## 2. Reasons for earnings forecast revisions

We have made the earnings forecast revisions described herein, as we expect consolidated and non-consolidated revenues for the fiscal year ending March 2020 to be below the forecast announced previously. Several factors contribute to this revision, including weak cargo transport, mainly due to a downturn in corporate profits in Japan, and a greater-than-expected decrease in transport demand for international cargo.

We also expect consolidated and non-consolidated operating income, ordinary income, profit attributable to owners of parent, and non-consolidated net income to be lower than the forecast announced previously, mainly due to lower-than-expected consolidated and non-consolidated revenues.

### (Notes regarding earnings forecast)

Earnings forecasts and other forward-looking statements in this document have been prepared according to judgments based on information available to the company at the time. Actual performance may differ from forecast figures.

#### Disclaimer:

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