



International rail transportation service between Thailand and Malaysia

Business Report for the 108th Term

From April 1, 2013 to March 31, 2014

With Your Life



To Our Shareholders

I would like to take this opportunity to thank our shareholders for their continued support and understanding.

I, hereby, present the Business Report for the 108th Term.

President and Chief Executive Officer

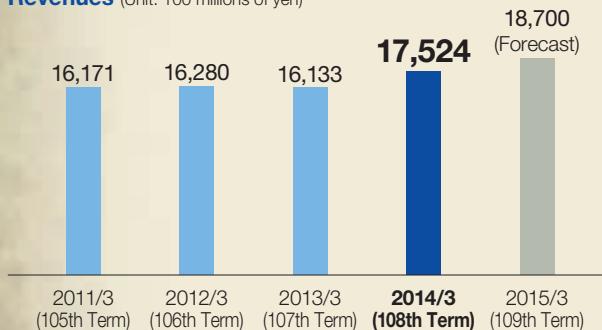
Kenji Watanabe

During the consolidated fiscal year under review, the Japanese economy was on a recovery trend, as improvements in corporate earnings and signs of recovery in capital investments amid continuing rise of stock prices and depreciation trend of the yen were observed. In addition, towards the end of the fiscal year, production and personal consumption increased due to the last-minute demand in advance of the consumption tax rate increase.

In the field of logistics, against the backdrop of such economic conditions, overall demand for domestic freight transportation increased, and with regard to international freight, there were signs of recovery in exports, rise in imports continued, and the overall trend was on a gradual recovery.

Transition of Consolidated Business Results

Revenues (Unit: 100 millions of yen)



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Amid such a business environment, the Nippon Express Group made a collective effort as a Group to carry out “Further Expanding Our Global Logistics Business,” “Strengthening Management Practices for Our Domestic Businesses,” “Expanding Business by Utilizing the Diversity of Group Companies,” and “Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management” based on the “Nippon Express Group Management Plan 2015 — Innovation and Moving Forward,” the three-year medium-term management plan launched on April 1, 2013.

Specifically, in order to respond to increasingly diversifying and sophisticating logistics needs in overseas, we have deployed new multi-country transport services using a variety of modes of transportation, as well as further expanding our global logistics business through implementations such as maintenance of bases in fast-growing emerging countries.

In our domestic businesses, we have positioned our branches as the front lines of sales, effectively allocating corporate resources such as bases and personnel in line with regional conditions, while at the same time promoting improvements of cost structures by thorough management of variable costs, in order to

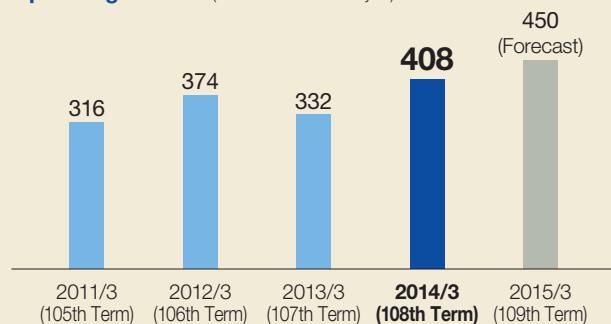
establish a more robust management practices.

Furthermore, in consideration of business continuity in the event of a major disaster and such, we have expanded our lineup of logistics services for supporting customer business continuity through implementations such as establishment of new bases with in-house power generation facilities. We have also actively pursued green logistics through bolstering energy efficiency utilizing IT, and development of environmentally-friendly products.

As a result of the above, our consolidated business results for the 108th term were as follows: Revenues of ¥1,752.4 billion (up 8.6% year-on-year), operating income of ¥40.8 billion (up 23.1% year-on-year), ordinary income of ¥50.1 billion (up 20.9% year-on-year), and net income of ¥26.3 billion (up 10.5% year-on-year).

In terms of the future direction of the economy, in overseas economies, the recovery will continue mainly in developed nations, and the emerging countries are expected to continue its gradual growth driven by developed nations as well. Domestically, there are concerns about a rebound of last-minute demand following the consumption tax rate hike and decreases

Operating Income (Unit: 100 millions of yen)



Status of Revenues by Segment (Consolidated) (Unit: 100 millions of yen)

			Revenues	Segment Income
Distribution & Transportation	Domestic Companies	Combined Business	7,217	151
		Security Transport	546	11
		Heavy Haulage & Construction	366	19
		Air Transportation	1,817	56
		Marine & Harbor Transportation	1,317	51
	Overseas Companies	The Americas	690	28
		Europe	727	7
		East Asia	921	12
		South Asia & Oceania	513	14
		Goods Sales	4,128	48
Other			614	20
Elimination & Other Adjustments			(1,336)	(12)
Total			17,524	408

To Our Shareholders

in consumer spending, but moderate recovery trend is expected, supported by steady internal demand such as increase in public and capital investment.

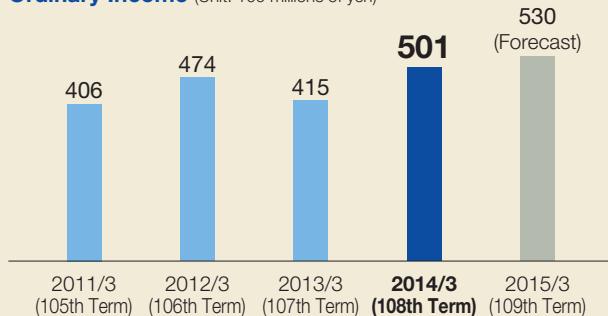
In the field of logistics, domestic freight transportation volume is expected to fall as a reaction to the increased demand of the previous fiscal year, but is expected to maintain the level of previous fiscal year. On the other hand, international freight is expected to increase especially in exports prompted by the global economic recovery. However, the Company is faced with numerous challenges to solve, such as deployment of efficient logistics system overseas, strengthening of the Company's disaster-resistant business continuity system, and securing personnel to support logistics.

Amid such business environment, the Nippon Express Group is making a collective effort as a Group to carry through the key strategies of the three-year "Nippon Express Group Management Plan 2015 — Innovation and Moving Forward" medium-term management plan, namely "Further Expanding Our Global Logistics Business," "Strengthening Management Practices for Our Domestic Businesses," "Expanding Business by Utilizing the Diversity of Group Companies," and "Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management."

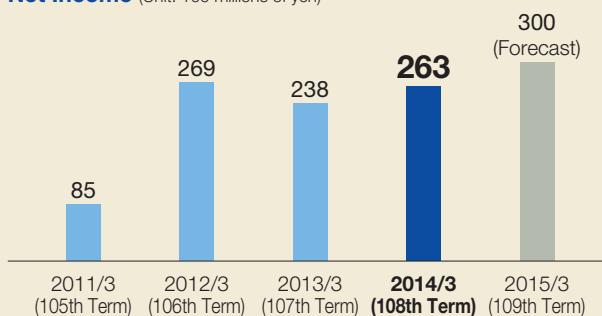
- With regard to "Further Expanding Our Global Logistics Business," the Group will further move forward with the expansion of international transport services and the creation of regional logistics networks in each overseas areas in order to achieve the proportion of sales from overseas-related business of 40%. The Group will also achieve sustainable growth in the global market through efforts such as promoting the establishment of bases in emerging countries with potential demand.
- With regard to "Strengthening Management Practices for Our Domestic Businesses," the Group will continue optimization of corporate resources, establishing a streamlined and robust management structure. At the same time, the Group will steadily implement measures to improve the operating income margin for domestic combined business to 3%, such as promoting one-stop sales and strengthening our sales activities in major cities.
- With regard to "Expanding Business by Utilizing the Diversity of Group Companies," the Group will expand its business domains through efforts such as strengthening external sales of the logistics related products and services offered by each Group companies, and creating new business by

Transition of Consolidated Business Results

Ordinary Income (Unit: 100 millions of yen)



Net Income (Unit: 100 millions of yen)



combining the diverse functions of each Group companies.

- With regard to “Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management,” led by our recognition that “safety is the foundation of all business operations,” the Group will continue to dedicate itself to ensuring safety while strengthening business continuity systems in preparation of major disasters, new influenza and such, and promote structuring of disaster-resistant logistics base systems. The Group will also actively engage in the development and provision of environmentally-friendly products and services, thereby contributing to our customers and local communities through our business.

By steadily carrying out these key strategies by engaging the total efforts of the Group, we will make further strides as a global logistics company.

The Nippon Express Group will aim for sustained growth and increasing corporate value and meet the expectations of our shareholders. We would be grateful for your continued support as shareholders in this regard.

June 2014

NIPPON EXPRESS GROUP MANAGEMENT PLAN 2015

- Innovation and Moving Forward -

Vision

- A Global Logistics Company
- A Company that Fulfills Its Responsibilities to the Earth
- A People-friendly Company

Proportion of sales from overseas-related business

FY2015 **40%**

Operating income margin for domestic combined business

FY2015 **3%**

Key Strategies of the Management Plan

Social
Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management

Growth Potential
Further Expanding Our Global Logistics Business

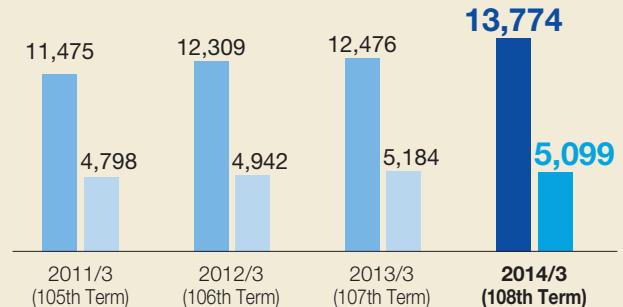
Growth Potential
Expanding Business by Utilizing the Diversity of Group Companies

Profitability
Strengthening Management Practices for Our Domestic Businesses

Net Income per Share (Unit: Yen)



Total Assets and Net Assets (Unit: 100 millions of yen)



Topics in Japan

(October 1, 2013 through March 31, 2014)

Nippon Express has been engaged in a number of activities in Japan in the past six months.

Here are some examples of our activities:

Domestic network (As of March 31, 2014)

● Management branches

61 branches including Sapporo, Sendai, Gunma, Tokyo (Chuo-ku, Tokyo), Yokohama, Nagoya, Osaka, Shikoku (Takamatsu-shi), Hiroshima, Fukuoka, Tokyo Air Service (Minato-ku, Tokyo), Tokyo International Transport (Minato-ku, Tokyo), and Kanto Security Transport (Koto-ku, Tokyo).

*In addition, a total of 169 branches, as well as 131 sales branches, subbranches, and offices are set in place across Japan.



Corporate
Information



Services
Information



Excellent showing at the National Truck Driver Contest

Nippon Express Group placed highly in the 45th National Truck Driver Contest, held on October 26 and October 27, organized by the Japan Trucking Association. Total of 10 drivers placed in high rank, including section victories in the 11 Ton Truck, Trailer, and Woman Driver sections. The Group also won the Prime Minister's Award for the fourth year running.



Construction of the “Baraki International Logistics Town No. 2” completed

“Baraki International Logistics Town No. 2,” which was under construction by Nippon Express in Baraki, Ichikawa-shi, Chiba Prefecture was completed. Upon the completion, Nippon Express now has total of 4 international logistics warehouse, with a total of 71,000m² of floor space, in the Baraki area. This new facility offers exceptional environmental, security, and risk management performance through equipments such as LED lighting and solar panels, as well as cutting-edge security systems and power generators.





2014 January Launch of two new products meeting transport needs

Nippon Express launched the sales of two new international door-to-door integrated transport services in and out of Japan: “NEX SKY-EX,” for transport of small volumes freights such as documents, etc., and “NEX SKY-EX FREIGHT,” for general medium- and high-volume commercial freights. Both products are flexible and high transparency services, calculating the price by 1kg=6,000cm³ as in general international transport.



2014 January Launch of “PC Matomete Compo” service for transportation of laptop computers

Nippon Express has launched the sales of new service, “PC Matomete Compo,” which allows up to five laptop computers to be transported altogether in a single packing container. Through this service, Nippon Express is able to contribute to environmental preservation and resource recycling such as reuse and recycle of customers’ computers and provide “safe and reliable,” “low-cost,” and “environmentally-friendly” transport service.



ECO Topics:



Nippon Express is engaged in various activities to conserve natural resources and to realize a recycling society.

2013.12 Exhibition at Eco-Products 2013



Nippon Express exhibited at Eco-Products 2013 held at Tokyo Big Sight from December 12 to December 14 by the Japan Environmental Management Association for Industry.

Nippon Express booth presented our environmental conservation efforts, such as our “Ecologicompo”

moving service, which uses reusable materials, as well as forest cultivation activities at “Nippon Express Forests.”



The CSR Report explaining the Nippon Express Group CSR activities, including its environmental initiatives, may be found under “About NIPPON EXPRESS” on the Company’s website.

<http://www.nipponexpress.com/about/index.html>



Overseas Topics

(October 1, 2013 through March 31, 2014)

Nippon Express, in an effort to advance its global strategies, has been engaged in a number of activities overseas in the past six months. Here are some examples of our activities.

Global Network

The group has 480 business bases in 229 cities across 40 countries outside of Japan. (As of March 31, 2014)

● The Americas

USA, Canada, Brazil, Mexico, Columbia

● Europe

Germany, Austria, Hungary, Czech Republic, Poland, Russian Federation, United Kingdom, Ireland, Netherlands, Belgium, France, Italy, Switzerland, Spain, Portugal, UAE, Turkey, South Africa, Sweden, Norway

● East Asia

China, Korea, Taiwan

● South Asia & Oceania

Singapore, Bangladesh, Myanmar, Cambodia, Australia, New Zealand, Malaysia, Philippines, Thailand, Indonesia, India, Vietnam



Corporate Information



Services Information



Launch of international rail transportation service between Thailand and Malaysia



Nippon Express has launched international rail transportation service between Bangkok, Thailand and Kuala Lumpur, Malaysia, the first service by the Japanese company. It provides dramatically increased transport capacity by carrying up to 27 train carriages of cargo at once via a single dedicated train. In addition to the “SS7000” truck transport service, linking approximately 7,000km, from Shanghai to Singapore, this service further strengthens the logistics network within the ASEAN area.



Creation of a new sales office in Ulyanovsk in response to Russian automobile industry growth



Nippon Express (Russia) LLC opened its Ulyanovsk Sales Office in the city of Ulyanovsk, approximately 900km southeast of Moscow, a center of automobile and aircraft industry. It will coordinate comprehensive logistics services using overseas network in order to further accelerate efforts aimed at the local automobile industry.





Construction of Nippon Express Taiwan’s new warehouse “NEXT Warehouse” completed 🏢

Nippon Express (Taiwan) Co., Ltd. began operation of its new “NEXT Warehouse,” located in Taoyuan City in northern Taiwan. This warehouse features global inventory control system “REWARDS,” as well as high value-added services such as piece picking and inspection, together with advanced functions including high level of security. In recent years in Taiwan, there has been growing transport demands for household goods purchased online. We will provide high-quality services through continuously responding to meet these logistics needs.



Establishment of local company for market growth in Cambodia 🏢

Nippon Express (South Asia & Oceania) Pte., Ltd. established and began operations at its own subsidiary, Nippon Express (Cambodia) Co., Ltd., in the Kingdom of Cambodia. With over 140 Japanese companies active in Cambodia, the logistics needs in the country are expected to become even more advanced in the future. Rising national incomes is also leading to growth in domestic demand, creating a great deal of potential for domestic logistics growth.



From Mexico to Brazil, consolidated marine cargo transport service 🚚

Nippon Express de Mexico, S.A. de C.V. and Nippon Express do Brasil Transportes Internacionais Ltd. launched a door-to-door consolidated marine cargo transport service from Mexico to Brazil. Nippon Express will expand its regional logistics service in Central and South America, where a corporate advancement centered on automobile industry is increasing, providing high quality transportation services tailored to customers’ needs.



Consolidated Financial Statements

Consolidated Balance Sheet

(Unit: Millions of yen)

Item	108th Term (As of March 31, 2014)	Item	108th Term (As of March 31, 2014)
(Assets)		(Liabilities)	
Current assets	647,069	Current liabilities	437,449
Cash and cash in banks	186,297	Notes payable-trade	8,024
Notes receivable-trade	14,540	Accounts payable-trade	153,390
Accounts receivable-trade	273,330	Short-term loans payable	46,813
Inventories	8,722	Other payables	37,741
Advanced money	2,112	Income taxes payable	17,063
Prepaid expenses	11,173	Consumer taxes payable	4,251
Deferred tax assets	11,847	Unpaid expenses	19,137
Lease investment assets	108,062	Advance receipt	10,016
Other	32,272	Deposits	63,145
Less: allowance for doubtful accounts	(1,289)	Deposits from employees	27,660
Noncurrent assets	730,374	Provision for bonus	20,281
Property and equipment	505,745	Provision for directors' bonus	137
Vehicles, net	22,032	Allowance for warranty and repair	62
Buildings, net	244,122	Other	29,721
Structures, net	12,695	Noncurrent liabilities	430,040
Machinery, net	13,885	Bonds payable	65,000
Tools, furniture and fixtures, net	21,337	Long-term loans payable	204,037
Vessels, net	6,105	Net defined benefit liability	126,951
Land	174,248	Provision for directors' retirement benefits	330
Leased assets, net	10,474	Provision for special repairment	260
Construction in progress	842	Provision for loss on guarantees	829
Intangible assets	59,206	Deferred tax liabilities	4,083
Leasehold right	7,491	Other	28,547
Goodwill	16,982	Total liabilities	867,489
Other	34,732	(Net assets)	
Investments and other assets	165,423	Shareholders' equity	497,599
Investment securities	112,713	Common stock	70,175
Long-term loans receivable	4,062	Additional paid-in capital	26,908
Long-term loan to employees	216	Retained earnings	417,869
Long-term prepaid expense	3,808	Less: treasury stock	(17,353)
Security deposit	18,088	Less: Accumulated other comprehensive income	(1,717)
Net defined benefit asset	1,230	Valuation difference on available-for-sale securities	40,077
Deferred tax assets	14,154	Deferred losses on hedges	3
Other	12,295	Foreign currency translation adjustments	3,829
Less: allowance for doubtful accounts	(1,146)	Less: Remeasurements of defined benefit plans	(45,628)
Total assets	1,377,443	Minority interests	14,072
		Total net assets	509,954
		Total liabilities and net assets	1,377,443

Note: Amounts less than one million yen are disregarded.

Consolidated Statements of Income (Unit: Millions of yen)

Item	108th Term (April 1, 2013 to March 31, 2014)
Revenues	1,752,468
Operating costs	1,628,037
Gross profit	124,430
Selling, general and administrative expenses	83,564
Operating income	40,865
Non-operating income	14,647
Interest income	723
Dividends income	2,679
Gain on sales of vehicles	353
Equity in earnings of affiliates	796
Income from foreign exchange	2,857
Other	7,238
Non-operating expenses	5,357
Interest expenses	3,151
Loss on sale and retirement of vehicles	33
Other	2,171
Ordinary income	50,156
Extraordinary income	11,410
Gain on sales of noncurrent assets	3,405
Gain on sales of investment securities	7,975
Other	28
Extraordinary loss	14,447
Loss on disposal of noncurrent assets	4,086
Loss on sales of investment securities	0
Loss on valuation of investment securities	154
Extraordinary additional retirement benefits	9,725
Other	480
Income before income taxes and minority interests	47,119
Income taxes	20,181
Income before minority interests	26,937
Minority interests	591
Net income	26,345

Note: Amounts less than one million yen are disregarded.

Consolidated Statements of Cash Flows (Unit: Millions of yen)

Item	108th Term (April 1, 2013 to March 31, 2014)
Cash flows from operating activities	44,207
Cash flows from investment activities	(58,165)
Cash flows from financing activities	5,835
Effect of exchange rate changes on cash and cash equivalents	6,649
Net increase in cash and cash equivalents	(1,473)
Cash and cash equivalents at beginning of year	180,503
Cash and cash equivalents at end of year	179,029

Note: Amounts less than one million yen are disregarded.

● Cash Flows from Operating Activities

Cash flows from operating activities resulted in a net inflow of ¥44.2 billion, a decrease of ¥37.8 billion compared to the previous fiscal year. This was mainly due to the increase in notes and accounts receivable-trade.

● Cash Flows from Investment Activities

Cash flows from investment activities resulted in a net outflow of ¥58.1 billion, an increase of ¥7.1 billion compared to the previous fiscal year. This was mainly due to the payment of purchase of consolidated subsidiary due to change in scope of consolidation.

● Cash Flows from Financing Activities

Cash flows from financing activities resulted in a net inflow of ¥5.8 billion, an increase of ¥42.9 billion compared to the previous fiscal year. This was mainly due to proceeds from borrowing of long-term loans payable.

Consolidated Statements of Changes in Net Assets (April 1, 2013 to March 31, 2014)

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	70,175	26,908	401,902	(6,078)	492,907	35,358	(17)	(14,565)	–	20,776	4,725	518,409
Changes during the year												
Cash dividends			(10,377)		(10,377)							(10,377)
Net income			26,345		26,345							26,345
Increase in treasury stock				(11,278)	(11,278)							(11,278)
Decrease in treasury stock		0		3	3							3
Net changes in items other than shareholders' equity						4,719	21	18,395	(45,628)	(22,493)	9,346	(13,146)
Total changes during the year	–	0	15,967	(11,275)	4,691	4,719	21	18,395	(45,628)	(22,493)	9,346	(8,454)
Balance at end of the year	70,175	26,908	417,869	(17,353)	497,599	40,077	3	3,829	(45,628)	(1,717)	14,072	509,954

Note: Amounts less than one million yen are disregarded.

Please access our IR information for details on business results:

<http://www.nipponexpress.com/hq/ir/index.html>

Nippon Express IR

Search

General Overview of the Company

Profile

Company name: Nippon Express Co., Ltd.
(NIPPON EXPRESS CO., LTD.)

Formal establishment: October 1, 1937

Paid-in capital: ¥70,175 million

Employees: 33,153

Headquarters: 1-9-3, Higashi Shimbashi, Minato-ku,
Tokyo 105-8322
Tel. +81-3-6251-1111
[http:// www.nipponexpress.com/](http://www.nipponexpress.com/)

Consolidated subsidiaries and companies accounted by the equity-method:

Consolidated subsidiaries:	263
Companies accounted by the equity-method:	28

Directors, Officers and Corporate Auditors (as of June 27, 2014)

<Directors>

Chairman	Masanori Kawai
President and Chief Executive Officer	Kenji Watanabe
Executive Vice President and Executive Officer	Jiro Nakamura
Executive Vice President and Executive Officer	Akira Ohinata
Executive Vice President and Executive Officer	Mitsuru Saitou
Director and Managing Officer	Takahiro Ideno
Director and Managing Officer	Hideo Hanaoka
Director and Managing Officer	Takaaki Ishii
Director and Managing Officer	Yasuaki Nii
Director and Managing Officer	Hisao Taketsu
Director and Officer	Yutaka Ito
Director and Officer	Masahiko Hata
Director	Noboru Shibusawa
Director	Masahiro Sugiyama
Director	Shigeo Nakayama

<Corporate Auditors>

Full-time Corporate Auditor	Takashi Wada
Full-time Corporate Auditor	Zenjiro Watanabe
Full-time Corporate Auditor	Hiromi Konno
Corporate Auditor	Yuzuru Fujita

<Officers>

Managing Officer	Takumi Shimauchi
Managing Officer	Nobuki Ando
Managing Officer	Hideaki Tabuchi
Managing Officer	Yukinori Tsuji
Officer	Kenji Fujii
Officer	Yasuhiro Goto
Officer	Hiroyuki Murakami
Officer	Katsuhiro Terai
Officer	Yukio Yokoo
Officer	Yuji Kobuchi
Officer	Yasunori Takahashi
Officer	Akira Kondo
Officer	Norifumi Ide
Officer	Kazushi Tanaka
Officer	Yoichi Aoyama
Officer	Tatsuo Sugiyama
Officer	Fumihiko Sakuma
Officer	Susumu Akita

*Directors Masahiro Sugiyama and Shigeo Nakayama are Outside Directors.
Corporate Auditors Zenjiro Watanabe, Hiromi Konno and Yuzuru Fujita are Outside Corporate Auditors.

■ Status of the Company's Shares

Number of shares	Total number of shares authorized	3,988,000,000 shares
	Total number of shares issued	1,062,299,281 shares
Number of shareholders		71,875 persons

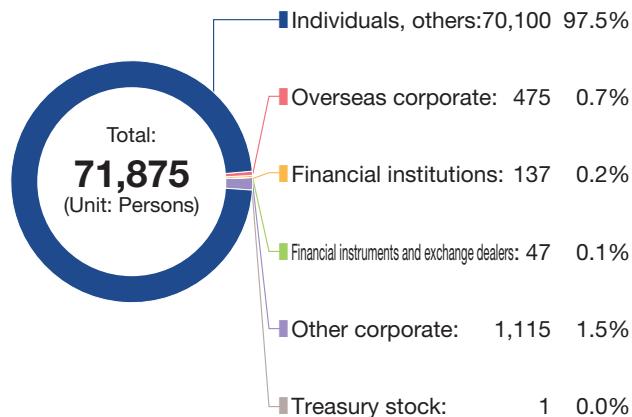
■ Major Shareholders

	Status of investment in the Company	
	Number of shares held (Thousands of shares)	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Account in Trust)	83,224	8.1
Japan Trustee Services Bank, Ltd. (Account in Trust)	78,286	7.6
Asahi Mutual Life Insurance Company	56,019	5.5
Nipponkoa Insurance Co., Ltd.	50,967	5.0
Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Trust & Custody Services Bank, Ltd.)	41,500	4.0
Nippon Express Employees' Shareholding Association	35,779	3.5
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,316	2.1
Japan Trustee Services Bank, Ltd. (Account in Trust No. 4)	21,284	2.1
The Bank of New York Mellon SA/NV 10	10,461	1.0
JPMorgan Chase & Co. 385078	10,297	1.0

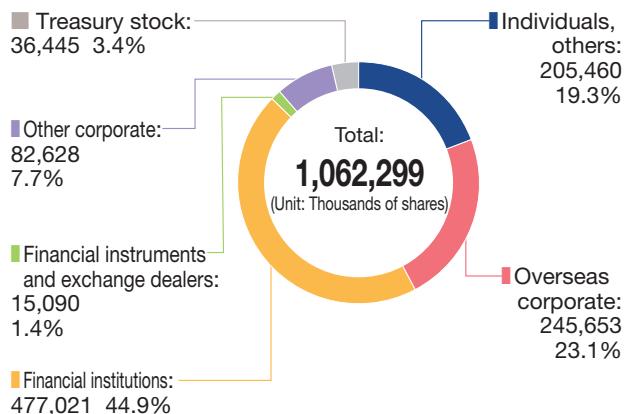
*Although Nippon Express holds 36,445 thousand shares of treasury stock, it is excluded from the major shareholders listed above.

■ Distribution of Shares by Type of Shareholder

〈Number of shareholders and percentage〉



〈Number of shares and percentage〉



Information for Shareholders

Frequently asked question about procedures relating to shares



Q: How do I transfer the shares in the special account to the account of a securities company, as shares cannot be traded using the special account?

A: An account must first be opened at a securities company, after which you are asked to contact Mitsubishi UFJ Trust and Banking Corporation, the Account Managing Institution for the Company's special account. Odd shares (less than 1,000 shares) may also be transferred. Please note that no fees are incurred in such transfers.



Q: I would like to dispose of my odd shares...

A: Since Nippon Express has a system for requesting the Company to purchase/ sell odd shares, shown on the right, you are requested to contact the Mitsubishi UFJ Trust and Banking Corporation, the Account Managing Institution of the Company's special account.

If you have already transferred your odd shares from the special account to an account at a securities company, please contact the securities company responsible for that account.



System for Requesting the Company to Purchase/ Sell Odd Shares

System for Requesting the Company to Purchase Odd Shares This is a request system designed to allow our shareholders to sell odd shares less than 1,000 to the Company at market value.

Example) A shareholder holding 600 shares cannot sell them in the market, but the Company would purchase them at market value.



System for Requesting the Company to Sell additional Odd shares This is a request system designed to allow our shareholders who hold odd shares less than 1,000 to purchase additional shares in such a number of shares as to make a total holding of 1,000 shares at market value.

Example) A shareholder holding 600 shares can purchase an additional 400 shares, making a total holding of 1,000 shares.



Contact information for various procedures

1. For shares registered in the accounts of securities companies: The securities company at which you have your account
2. For shares registered in the special account: Mitsubishi UFJ Trust and Banking Corporation (Please address your inquiries to the contact and mailing address below.)

7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081
Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division
Tel. 0120-232-711
0120-244-479 (for requesting forms)

For various procedures relating to shares, including change of address and the purchasing/selling of odd shares, please contact the following institutions.

<http://www.nittsu.co.jp/ir/procedure/index.html>

(Japanese only)





Memos for Shareholders

Fiscal Year:	From April 1 to March 31 of each year
Ordinary General Meeting of Shareholders:	June of each year
Dates of Record:	March 31 for Ordinary General Meeting of Shareholders March 31 for year-end dividend September 30 for interim dividend
Share Trade Unit:	1,000 shares
Stock Exchanges:	Tokyo, Osaka
Securities Code Number:	9062

Administrator of Shareholder Registry/Account Managing Institution of Special Account: Mitsubishi UFJ Trust and Banking Corporation

(Contact) 7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081
Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
Tel. 0120-232-711

Method of Announcement: Electronic announcement
If the Company is unable to make electronic announcement due to an accident or any other compelling circumstance, it will make an alternative announcement on the Nihon Keizai Shimbun circulated in Tokyo.
URL for electronic announcement
<http://www.nittsu.com/>

Introduction of Nippon Express Website

Nippon Express is updating various information to introduce the corporate profile, including its latest news, IR and other service information.

You may access our IR information by clicking here.



<http://www.nipponexpress.com/>

NIPPON EXPRESS

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Notification on changes to "withholding tax rate" in regards to dividends on listed shares.

- ◆ As a general rule, a **20%** withholding tax rate (15% income tax, 5% inhabitant tax) on dividends listed shares received on and after January 1, 2014 is applicable.
- ◆ Furthermore, a Special Income Tax for Reconstruction equivalent to 2.1% of income tax will be additionally imposed until December 31, 2037.

Starting from 2014, a withholding tax rate of 20.315%*, including the Special Income Tax for Reconstruction, is imposed on dividends on listed shares.

*15% Income Tax, 0.315% Special Income Tax for Reconstruction and 5% Inhabitant Tax

	Up to December 31, 2013	January 1, 2014 through Dec 31, 2037	January 1, 2038 and thereafter
Income tax (incl. Special Income Tax for Reconstruction)	7.147%	15.315%	15%
Inhabitant tax	3%	5%	5%
Total	10.147%	20.315%	20%

- These are the rates applicable to taxes deducted at source, provided however that domestic corporations are not subject to inhabitant tax.
- This notification is provided for the purpose of general information regarding taxes imposed mainly on dividends on listed shares. There may be exceptional cases that do not fall under the above. For specific situations, please consult your tax office or tax advisor on a case by case basis. This notification has been Search prepared based on the information as of August 2013.



世界日通。

あなたのグローバルビジネスをフルサポート。

日系企業初、タイ・マレーシア間を縦断する
日本通運の鉄道輸送サービスが始まりました。

「アジアでもクロスボーダー」

日本通運は、タイ・バンコク＝マレーシア・クアラルンプール間において日系企業初となる国際鉄道輸送サービスを開始。

全長1600km、この定期的かつ大量輸送を可能にした鉄道コンテナ輸送誕生により、私たちは、ASEAN 経済共同体実現に向かって今後ますます増大する東南アジア・東アジア地域での物流ニーズに即応してまいります。

豊富なノウハウと高品質なサービス体制で、国境を越えてあなたのビジネスをフルサポート。

さあ、私たちとアジアへ、世界日通。日本通運です。



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