

October 31, 2019

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 of the Revision of Earnings Forecast

This is to notify you that the earnings forecast for the year ending March 2020 as published on April 26, 2019 has been revised as follows based on recent performance trends.

Notes

1. Revision of earnings forecast

- (1) Revised consolidated earnings forecast for the full year ending March 2020
 (April 1, 2019 to March 31, 2020)

(Rounded down to the nearest million yen)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
Previous Forecast (A) (Announced on April 26, 2019)	Million yen 2,150,000	Million yen 68,000	Million yen 73,000	Million yen 45,000	Yen 475.95
Revised Forecast (B)	2,110,000	68,000	73,000	45,000	476.24
Increase/Decrease (B - A)	△40,000	—	—	—	
Rate of Change (%)	△1.9	—	—	—	
Reference: Previous Term Results (FY 2018)	2,138,501	79,598	85,802	49,330	515.13

- (2) Revised non-consolidated forecast for the full year ending March 2020
 (April 1, 2019 to March 31, 2020)

(Rounded down to the nearest million yen)

	Revenues	Operating income	Ordinary income	Net income	Basic earnings per share
Previous Forecast (A) (Announced on April 26, 2019)	Million yen 1,160,000	Million yen 31,000	Million yen 41,000	Million yen 29,000	Yen 306.72
Revised Forecast (B)	1,140,000	32,000	42,000	29,000	306.91
Increase/Decrease (B - A)	△20,000	1,000	1,000	—	
Rate of Change (%)	△1.7	3.2	2.4	—	
Reference: Previous Term Results (FY 2018)	1,154,781	42,366	53,670	36,512	381.28

2. Reasons for the revision of earnings forecast

Regarding consolidated and non-consolidated revenues for the full year ending March 2020, with a mixture of factors placing downward pressure on the economy, including a global economic slowdown against the backdrop of US-China trade friction and increasing geopolitical risks resulting in lower than expected demand for international cargo transportation, mainly in the air transportation business, business performance is expected to be more sluggish than forecast, and as a result we have revised our earnings forecast to lower than previously announced.

In addition, with a greater than expected impact of reducing various costs, it is expected that the full year forecast for non-consolidated operating income and ordinary income will exceed the previously announced forecast, and we have therefore revised our earnings forecast.

Regarding non-consolidated net income, this is expected to be as previously announced, but figures for consolidated operating income, ordinary income and profit attributable to owners of parent have been deferred due to an expected increase in uncertainty of overseas situation.

(Notes on earnings forecast)

Business forecasts and descriptions of the future included in this document are created based on information available at the time and include risks and uncertainties and thus actual performance may differ from forecast figures.

End

Disclaimer:

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