

April 26, 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)

Announcement Regarding Distribution of Surplus (Dividend Increase)

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 with March 31, 2019 as the record date to the 113th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2019.

Notes

1. Details of dividends

| | Amount determined | Most recent dividend forecast (April 27, 2018) | Previous fiscal year results (March 31, 2018) |
|---------------------|-------------------|--|---|
| Record date | March 31, 2019 | Same as left | March 31, 2018 |
| Dividend per share | ¥85.00 | ¥75.00 | ¥60.00 |
| Total dividends | ¥8,042 million | — | ¥5,764 million |
| Effective date | June 28, 2019 | — | June 29, 2018 |
| Source of dividends | Retained earnings | — | Retained earnings |

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. A dividend payout ratio of 30% to 40% is targeted in the capital policies of "Nippon Express Group Corporate Strategy 2018 - New Sekai-Nittsu -."

The financial results for the fiscal year ended March 31, 2019 exceeded the Company's original forecasts, and based on the policy above, the Company intends to increase the fiscal year-end dividend for the fiscal year ended March 31, 2019 by ¥10 per share from the previously announced amount of ¥75.00 per share, to the amount of ¥85.00 per share.

(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, 2019) | ¥70.00 | ¥85.00 | ¥155.00 |
| Actual dividends for previous fiscal year (ended March 31, 2018) | ¥6.00 | ¥60.00 | - |

*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.

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 26, 2019.