

June 14, 2016

To whom it may concern

Name of the company      NIPPON EXPRESS CO., LTD.  
Name of representative    Kenji Watanabe  
President and Representative Director  
(Code No. 9062  
First Section of the Tokyo Stock  
Exchange)

Notice of Partial Correction of  
“Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2016 (Japanese GAAP)”  
(Correction of numerical data, other information)

NIPPON EXPRESS CO., LTD. (the “Company”) hereby announces that it has made corrections to the document containing disclosure information released on May 10, 2016 13:00 as described below. Corrections were also made to the numerical data, and the corrected figures have been posted accordingly.

1. Reason for the corrections

Corrections were made due to the numerical errors found in the Consolidated Statements of Cash Flows after the release of “Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2016 (Japanese GAAP)” (all corrections are indicated by underlines). These revisions do not have an effect on the Company’s Consolidated Business Results and its Consolidated Financial Position.

2. Corrections made

[Page 1 “1. Consolidated Financial Results for Fiscal Year Ended March 31, 2016 (from April 1, 2015 to March 31, 2016)” “(3) Consolidated Cash Flows”]

<Before correction>

	Cash flows from operating activities	Cash flows from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of year
	¥ million	¥ million	¥ million	¥ million
Fiscal Year Ended Mar. 31, 2016	78,844	(122,881)	<u>46,576</u>	<u>148,647</u>
Fiscal Year Ended Mar. 31, 2015	74,519	(22,386)	(33,636)	148,942

<After correction>

	Cash flows from operating activities	Cash flows from investment activities	Cash flow from financing activities	Cash and cash equivalents at end of year
	¥ million	¥ million	¥ million	¥ million
Fiscal Year Ended Mar. 31, 2016	78,844	(122,881)	<u>43,936</u>	<u>146,007</u>
Fiscal Year Ended Mar. 31, 2015	74,519	(22,386)	(33,636)	148,942

[Page 6 “1. Business Results and Analysis of Financial Position” “(2) Analysis of Financial Position”]

<Before correction>

(Omitted)

Net cash provided by operating activities amounted to ¥78.8 billion, a year-on-year increase of ¥4.3 billion in proceeds. This was primarily due to the increase in proceeds resulting from income before income taxes and non-controlling interests and (increase) decrease in trade receivables, etc.

Net cash used in investment activities totaled ¥122.8 billion, a year-on-year increase of ¥100.4 billion in expenditures. This was mainly due to the increase in payment for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash provided by financing activities amounted to ¥46.5 billion, a year-on-year increase of ¥80.2 billion in proceeds. This was mainly due to the increase in proceeds from long-term loans payable, etc.

As a result of the above, cash and cash equivalents at the end of the fiscal year ended March 31, 2016 decreased ¥0.2 billion year on year to ¥148.6 billion.

<After correction>

(Omitted)

Net cash provided by operating activities amounted to ¥78.8 billion, a year-on-year increase of ¥4.3 billion in proceeds. This was primarily due to the increase in proceeds resulting from income before income taxes and non-controlling interests and (increase) decrease in trade receivables, etc.

Net cash used in investment activities totaled ¥122.8 billion, a year-on-year increase of ¥100.4 billion in expenditures. This was mainly due to the increase in payment for purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash provided by financing activities amounted to ¥43.9 billion, a year-on-year increase of ¥77.5 billion in proceeds. This was mainly due to the increase in proceeds from long-term loans payable, etc.

As a result of the above, cash and cash equivalents at the end of the fiscal year ended March 31, 2016 decreased ¥2.9 billion year on year to ¥146.0 billion.

<Before correction>

	(Unit: Millions of yen)	
	FY2014 (from April 1, 2014 to March 31, 2015)	FY2015 (from April 1, 2015 to March 31, 2016)
(Omitted)		
Cash flows from financing activities		
Change in short-term loans payable	5,179	<u>2,103</u>
Change in commercial paper	(6,000)	–
Proceeds from long-term loans payable	49,131	112,759
Payment of long-term loans payable	(40,710)	(72,810)
Proceeds from issuance of bonds	–	20,000
Redemption of bonds	(15,000)	–
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(3,330)
Cash dividends	(10,258)	(10,015)
Purchase of treasury stock	(15,073)	(374)
Other	(906)	(1,755)
Net cash provided by (used in) financing activities	(33,636)	<u>46,576</u>
Effect of exchange rate changes on cash	4,373	(2,835)
Net increase (decrease) in cash and cash equivalents	22,869	<u>(295)</u>
Cash and cash equivalents at beginning of year	125,900	148,942
Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	172	–
Cash and cash equivalents at end of year	148,942	<u>148,647</u>

<After correction>

	(Unit: Millions of yen)	
	FY2014 (from April 1, 2014 to March 31, 2015)	FY2015 (from April 1, 2015 to March 31, 2016)
(Omitted)		
Cash flows from financing activities		
Change in short-term loans payable	5,179	<u>(536)</u>
Change in commercial paper	(6,000)	–
Proceeds from long-term loans payable	49,131	112,759
Payment of long-term loans payable	(40,710)	(72,810)
Proceeds from issuance of bonds	–	20,000
Redemption of bonds	(15,000)	–
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	(3,330)
Cash dividends	(10,258)	(10,015)
Purchase of treasury stock	(15,073)	(374)
Other	(906)	(1,755)
Net cash provided by (used in) financing activities	(33,636)	<u>43,936</u>
Effect of exchange rate changes on cash	4,373	(2,835)
Net increase (decrease) in cash and cash equivalents	22,869	<u>(2,935)</u>
Cash and cash equivalents at beginning of year	125,900	148,942
Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	172	–
Cash and cash equivalents at end of year	148,942	<u>146,007</u>

End