

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 Concerning Revision of Earnings Forecasts

Based on recent earnings trends, Nippon Express Co., Ltd. has made the following revisions in earnings forecasts for the fiscal year ending March 2021 compared to the Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2020, published on Friday, October 30, 2020.

1. Revisions to Earnings Forecasts

(1) Revised consolidated earnings forecast for the fiscal year ending March 2021

(April 1, 2020 - March 31, 2021)

(Rounded down to the nearest million)

	Revenues	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A) (Published October 30, 2020)	¥ million 2,000,000	¥ million 55,000	¥ million 59,000	¥ million 40,000	¥ 430.44
Revised forecast (B)	2,050,000	72,000	76,000	53,000	570.34
Difference (B-A)	50,000	17,000	17,000	13,000	
Difference (%)	2.5	30.9	28.8	32.5	
(Reference) Prior-year results (Fiscal year ended March 2020)	2,080,352	59,224	57,434	17,409	185.06

(2) Revised non-consolidated earnings forecast for the fiscal year ending March 2021

(April 1, 2020 - March 31, 2021)

(Rounded down to the nearest million)

	Revenues	Operating income	Ordinary income	Profit	Basic earnings per share
Previously announced forecast (A) (Published October 30, 2020)	¥ million 1,070,000	¥ million 25,000	¥ million ¥ 41,000	million 32,000	¥ 344.35
Revised forecast (B)	1,100,000	33,000	48,000	39,000	419.69
Difference (B-A)	30,000	8,000	7,000	7,000	
Difference (%)	2.8	32.0	17.1	21.9	
(Reference) Prior-year results (Fiscal year ended March 2020)	1,119,197	26,780	36,852	21,859	232.36

Reasons for Revision of Financial Results Forecasts

We expect consolidated and non-consolidated revenues, operating income, ordinary income, consolidated profit attributable to owners of parent, and non-consolidated net income to exceed the previous forecast due to higher-than-expected growth in demand for international freight volume and the higher-than-expected impact of various cost reductions.

Also, we expect the spread of COVID-19 to have an ongoing impact on the Nippon Express Group businesses throughout fiscal 2020 as in the previous fiscal year, although the degree of impact may decline over time. We have incorporated these assumptions into our forecasts.

We have not reflected lockdowns or other large-scale social restrictions due to the spread of COVID-19 in our forecasts.

* Results forecasts and other forward-looking statements in this document have been prepared according to judgments based on information available at the time. These statements contain elements of risk and uncertainties. Accordingly, results may differ from forecasts.

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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 January 29, 2021.