



SS7000, Shanghai-Singapore cross-border transport (Photographed in Vietnam)

Business Report for the 110th Term

From April 1, 2015 to March 31, 2016

With Your Life





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 110th Term.

President and Chief Executive Officer

Kenji Watanabe

During the consolidated fiscal year ended March 31, 2016, conditions in the Japanese economy were uncertain amid the slowdown in overseas economies including China and escalating geopolitical risks and also the emergence since the beginning of the year of factors that put downward pressure on the economy such as yen appreciation and lower stock prices, despite expectations of improvement in wages and the employment environment driven by favorable corporate earnings.

Amid these economic conditions, in the field of logistics, domestic freight suffered from sluggish freight

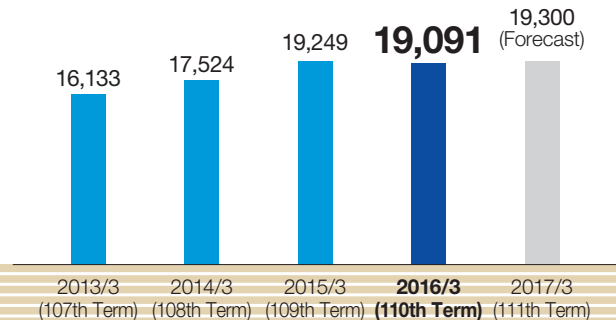
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Transition of Consolidated Business Results

Revenues

(Unit: 100 millions of yen)



movement, reflecting signs of weakness in production by companies owing to shifts in economic currents, and stagnant shipments among other factors. International freight was generally weak, due to factors including a reduction in freight mainly to Asian countries as a negative trend continued in both exports and imports.

In this business environment, the Nippon Express Group made united efforts to implement the four basic strategies of “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” in order to achieve the three-year medium-term management plan “Nippon Express Group Corporate Strategy 2015 – Innovation and Moving Forward -” that was in its concluding year.

Furthermore, by implementing large-scale organizational reform, the Group moved ahead to create an organization that can provide one-stop services and to establish a customer-oriented, account-based sales structure that handles processes from sales to operations in an integrated manner.

Citing specific measures, in the global logistics business, the Group proceeded with enhancement of the transport network in Southeast Asia, and worked to provide many new transport services such as halal logistics and integrated cold chain transport. And through these services, the Group has been actively expanding sales in regional logistics and warehouse services in each area.

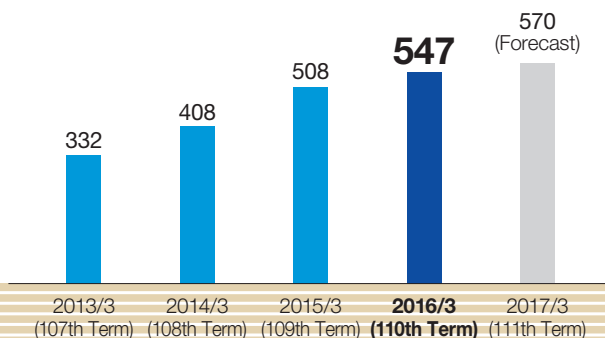
In its domestic businesses, the Group strived to maximize profit through the creation of a high-quality and low-cost operating structure, by thoroughly strengthening its sales capabilities in metropolitan areas while pressing ahead to reinforce control of variable costs.

In CSR management, the Group was engaged in global environmental conservation efforts aimed at realizing a sustainable society, such as commencing operations of a CFC management system to prevent and properly and easily manage greenhouse gas leaks.

Furthermore, the Group promoted business expansion by generating synergies through measures such as forming a business alliance with Meitetsu Transport Co., Ltd. aimed at building up operational efficiency, in addition to acquiring shares in Wanbishi Archives Co., Ltd., a leading company in the

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	7,365	224
		Security Transport	538	15
		Heavy Haulage & Construction	513	36
		Air Transportation	1,825	73
		Marine & Harbor Transportation	1,182	61
	Overseas Companies	The Americas	946	50
		Europe	845	15
		East Asia	1,150	16
		South Asia & Oceania	702	15
Goods Sales			3,673	60
Other			1,736	27
Elimination & Other Adjustments			(1,389)	(51)
Total			19,091	547

information asset management industry.

As a result of the above, our consolidated business results for the 110th term were as follows: Revenues of ¥1,909.1 billion (down 0.8% year-on-year), operating income of ¥54.7 billion (up 7.8% year-on-year), ordinary income of ¥62.3 billion (up 4.8% year-on-year), and net income attributable to shareholders of Nippon Express of ¥35.6 billion (up 35.2% year-on-year).

In terms of the future direction of the economy, a moderate recovery is expected overseas particularly for developed countries, although there remain deep-rooted concerns about deceleration in China and other areas. In Japan, a strong sense of uncertainty is expected to continue, owing to factors such as deterioration of business confidence due to yen appreciation and lower stock prices, coupled with a downturn in consumer sentiment.

In the field of logistics, while international freight is expected to turn positive as freight to Europe and North America picks up, growth is expected to be moderate due to the lingering impact of China's economic slowdown. Domestic freight is expected to

be weak overall as recovery in personal consumption remains limited. Meanwhile, the Group is also facing many challenges that must be tackled throughout the industry, including the growing momentum of industry reorganization and improvement of logistics productivity in response to labor shortage.

Amid such a business environment, the Nippon Express Group has formulated its new three-year business plan “Nippon Express Group Corporate Strategy 2018 – New Sekai-Nittsu –,” under which the Group has been working as one since April 1, 2016.

The Group recognizes that this business plan indicates the Group's medium- to long-term orientation and lays a foundation for sustainable development into the future. The plan sets out two sets of key strategies, the “area strategies” covering each region, and the “functional strategies” targeting reinforcement and reform.

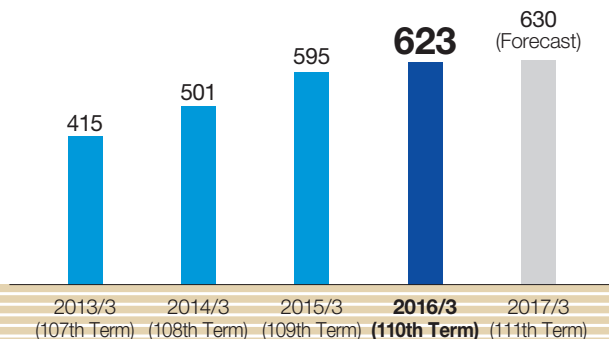
“Area strategies”

- By positioning “Japan” as one of the key areas in the world, we will strengthen domestic businesses, establish new core businesses, and develop business adapted to regional characteristics, with

Transition of Consolidated Business Results

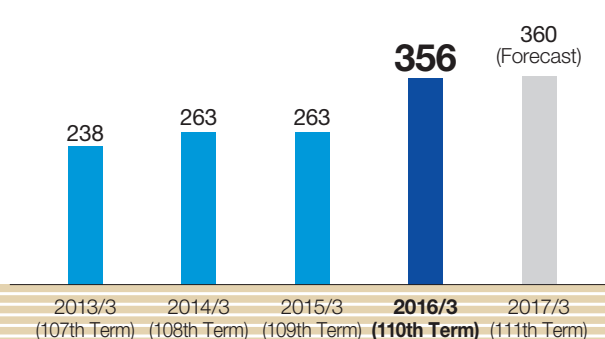
Ordinary Income

(Unit: 100 millions of yen)



Net Income Attributable to Shareholders of Nippon Express

(Unit: 100 millions of yen)



the aim of achieving both growth and profitability.

- By positioning **“overseas”** as a region driving growth of the Nippon Express Group, we will realize growth on a global level focusing on expansion in South Asia.

“Functional strategies”

Based on the following five points, we will work on group-wide strategies regardless of region.

- In terms of thoroughly strengthening sales activities, we will implement one-stop sales and account management on a global scale to strengthen customer-oriented sales activities and win contracts for global logistics.
- With respect to strengthening and upgrading core businesses, we will strive to enhance the competitiveness of the global freight forwarding business, one of our core businesses, and increase transactions for freight to and from Asia.
- With regard to strengthening Group management, we will pursue growth as a global logistics company through M&As that contribute to enhancement of corporate value, in addition to optimal allocation of the Group’s management resources.

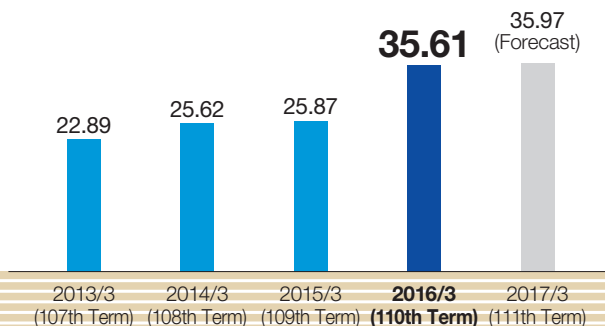
- As for reinforcement of management infrastructure, we will reinforce the entire management infrastructure to enable swift decision-making and strengthen global competitiveness.
- In terms of further strengthening the Group’s CSR management, we will contribute to resolution of social issues and development of a sustainable society by offering logistics services based on safety and security to people around the world.

The Nippon Express Group is committed to meeting the expectations of shareholders by aiming for even greater growth and further enhancement of corporate value through the steady implementation of these key strategies in order to become a truly global logistics company. We would be grateful for your continued understanding and support as shareholders in this regard.

June 2016

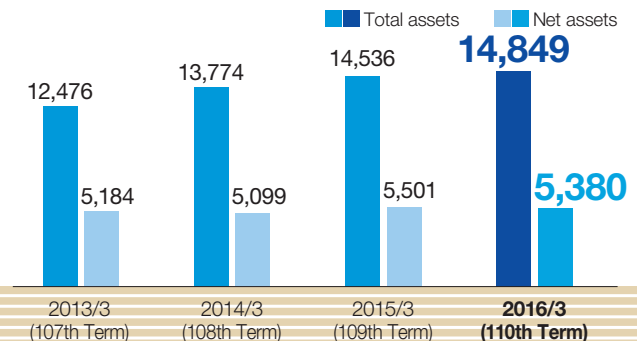
Net Income per Share

(Unit: Yen)



Total Assets and Net Assets

(Unit: 100 millions of yen)



Nippon Express Group Corporate Strategy 2018

—New Sekai-Nittsu—

<From April 1, 2016 to March 31, 2019>

“Nippon Express Group Corporate Strategy 2018 – New Sekai-Nittsu –” is a three-year plan launched in April 2016, under which the Group seeks to further enhance the profitability of its domestic businesses in light of the organization reforms of the previous business plan, while aiming to become a truly global logistics company.

Our key strategies are developed in line with a vertical axis formed by the “area strategies” covering each region, and a horizontal axis formed by the

“functional strategies” targeting reinforcement and reform. We will focus investment on B2B in the priority business fields and growth regions, and promote Group management emphasizing earnings.

By steadily implementing this business plan, the Nippon Express Group will achieve the numerical targets of the final year of the business plan (fiscal year ending March 31, 2019), including revenues of ¥2,150.0 billion, and evolve into a truly global logistics company.

Nippon Express Group Corporate Strategy 2018

Key strategies

		Area strategies	
Functional strategies	Thoroughly strengthen sales activities	Japan	Overseas
	Strengthen and upgrade core businesses		
	Strengthen Group management	Achieve both growth and profitability	Drive growth of the Nippon Express Group
	Reinforce the management infrastructure		
	Further strengthen the Group's CSR management		

Numerical Targets

Revenues	Operating income	Net Income	Sales from overseas-related business	Return on assets (ROA)	Investment plan (three-year plan)
¥2,150.0 billion	¥75.0 billion	¥45.0 billion	¥860.0 billion	2.8%	¥200.0 billion

Area Strategies

● Japan

- Develop business adapted to regional characteristics
- Strengthen domestic businesses and establish new core businesses

● Overseas

- Develop business adapted to regional characteristics
- Strengthen overseas development of competitive businesses

Vision of the Nippon
Express Group
“Global Logistics
Company”

Functional Strategies

● Thoroughly strengthen sales activities

- Thoroughly implement one-stop sales
- Strengthen account management

● Strengthen and upgrade core businesses

- Enhance competitiveness of the global freight forwarding business
- Enhance profitability of the logistics business
- Strengthen functions of logistics solutions

● Strengthen Group management

- Achieve optimal allocation of the Group's resources
- Promote M&A that will contribute to enhancement of the corporate value of the Nippon Express Group

● Reinforce the management infrastructure

- Innovate management systems
- Strengthen cost competitiveness by enhancing operational productivity and quality
- Revise the performance management system
- Policy on shareholder return
- Innovate HR management
- Restructure the Group's IT infrastructure

● Further strengthen the Group's CSR management

- Safety first
- Reinforce compliance
- Strengthen initiatives for creation of an employee-friendly workplace
- Establish business based on CSR

TOPICS

(October 1, 2015 through March 31, 2016)

Nippon Express has been engaged in a number of activities in the past six months. Here are some examples of our activities:



Corporate Information



Services Information

Domestic network (As of March 31, 2016)

● **Management branches and other bases** Branches include Sapporo, Sendai, Gunma, Tokyo (Chuo-ku, Tokyo), Tokyo Air Service (Minato-ku, Tokyo), Marine Transport Business Branch (Minato-ku, Tokyo), Nagoya, Osaka, Shikoku (Takamatsu-shi), Hiroshima, Fukuoka, and Kanto Security Transport (Koto-ku, Tokyo).

* A total of 345 branches, including business offices, are set in place across Japan.

Global Network (As of March 31, 2016)

● **The Americas** USA, Canada, Brazil, Mexico, Columbia
 ● **Europe** Germany, Austria, Hungary, Czech Republic, Poland, Romania, Russian Federation, United Kingdom, Ireland, Netherlands, Belgium, France, Italy, Switzerland, Spain, Portugal, Sweden, Norway, UAE, Turkey, South Africa

● **East Asia** China, Korea, Taiwan

● **South Asia & Oceania** Singapore, Pakistan, Bangladesh, Myanmar, Cambodia, Australia, New Zealand, Malaysia, Philippines, Thailand, Indonesia, India, Vietnam

* The Group has 611 business bases in 260 cities across 42 countries outside of Japan.

2015
October

Strong showing at National Truck Driver Contest 🏆

The Group entered the 47th National Truck Driver Contest organized by the Japan Trucking Association that was held on October 24 and 25. Mr. Takao Watanabe (Nittsu Chiba Freight Transportation Co., Ltd.) received the Prime Minister's Award in the 11-ton section, while a total of 11 people won top awards including first prize in various sections.



Center (front row) is Mr. Takao Watanabe

2015
October

Selected as “diamond partner” of SAMURAI JAPAN 🏆

On October 8, Nippon Express was decided to be a “diamond partner” (the highest category for partner) of the Japan National Baseball Team “SAMURAI JAPAN.” The Nippon Express Group supports “SAMURAI JAPAN” in their endeavors, in the same way that we too are aiming for the “world” under the “Sekai-Nittsu” slogan.

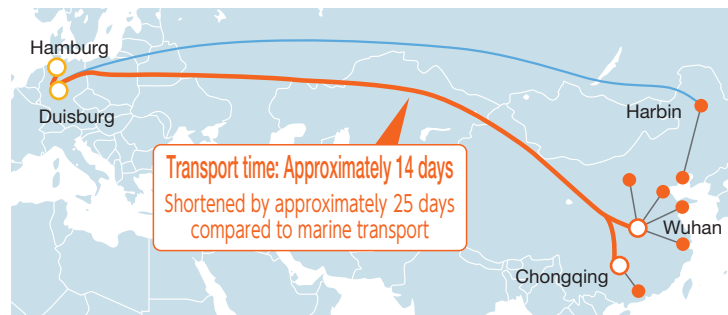


© 2013 SAMURAI JAPAN

2015
November

Commencement of cross-border railway transportation between China and Europe 🇺🇳

Nippon Express (China) Co., Ltd. and Nippon Express Europe GmbH commenced cross-border railway transportation services between China and Europe on November 16. Linking the bases of Wuhan, Chongqing, and Harbin on the Chinese side, and Germany's Duisburg and Hamburg as bases on the European side, the railway service is combined with the truck transportation network of Nippon Express (China) Co., Ltd. and Nippon Express Europe GmbH in each region to realize integrated transportation from terminal station to delivery destination.



2015
December

Making Wanbishi Archives Co., Ltd. our subsidiary 🏢

Nippon Express acquired all shares of Wanbishi Archives Co., Ltd. ("Wanbishi Archives") on December 15, making the company a subsidiary. Wanbishi Archives, a leading company in the information asset management industry where further growth and expansion are expected in the future, undertakes the management of highly confidential and extremely important documents and data. With Wanbishi Archives as a member of the Group, we will provide new value to even more customers in Japan and overseas.



2016
February

Development of specialized refrigerated container with freshness maintenance function by Nittsu Shoji 🇺🇳

Nittsu Shoji Co., Ltd. developed "fresh bank," a specialized refrigerated container with freshness maintenance function. The "fresh bank" is a traditional 20-foot refrigerated container equipped with non-thermal electric field technology and chill control function. This makes it possible to transport large volume of seafood or agricultural and livestock products while maintaining a high degree of freshness.



2016
February

Halal logistics certification acquired in Japan, following acquisition of the certification in Malaysia 🇺🇳

Nippon Express acquired halal certification for warehousing and transportation from the Japan Halal Association on February 26. Nippon Express is the first Japanese company to acquire halal certification in both Malaysia and Japan. We will develop logistics services globally in the increasingly growing halal market.

Explanation of terms * Non-thermal electric field technology: Technology that maintains long-term freshness by controlling growth of bacteria and inhibiting freezing even at zero or sub-zero degrees Celsius through the application of high-voltage electricity.



Consolidated Balance Sheet

(Unit: Millions of yen)

Item	110th Term (As of March 31, 2016)	Item	110th Term (As of March 31, 2016)
(Assets)		(Liabilities)	
Current assets	682,316	Current liabilities	440,366
Cash and cash in banks	189,323	Notes payable-trade	7,506
Notes receivable-trade	22,280	Accounts payable-trade	151,057
Accounts receivable-trade	296,592	Short-term loans payable	62,291
Inventories	6,368	Other payables	29,825
Advanced money	4,383	Income taxes payable	13,891
Prepaid expenses	13,028	Consumer taxes payable	7,134
Deferred tax assets	11,530	Unpaid expenses	20,399
Lease investment assets	112,827	Advance receipt	23,138
Other	27,163	Deposits	46,583
Less: allowance for doubtful accounts	(1,182)	Deposits from employees	28,036
Noncurrent assets	802,637	Provision for bonuses	21,529
Property and equipment	502,321	Provision for directors' bonuses	143
Vehicles, net	25,290	Other	28,829
Buildings, net	227,687	Noncurrent liabilities	506,568
Structures, net	11,123	Bonds payable	65,000
Machinery, net	13,626	Long-term loans payable	240,955
Tools, furniture and fixtures, net	21,208	Deferred tax liabilities	14,486
Vessels, net	4,688	Provision for directors' retirement benefits	408
Land	177,438	Provision for special repairment	224
Leased assets, net	4,087	Provision for loss on guarantees	829
Construction in progress	17,170	Provision for loss on contracts	857
Intangible assets	128,173	Other provisions	120
Leasehold right	8,103	Net defined benefit liability	160,168
Goodwill	47,411	Other	23,518
Other	72,658	Total liabilities	946,935
Investments and other assets	172,142	(Net assets)	
Investment securities	112,130	Shareholders' equity	521,158
Long-term loans receivable	1,905	Common stock	70,175
Long-term loan to employees	104	Additional paid-in capital	25,306
Long-term prepaid expense	4,406	Retained earnings	445,495
Security deposit	20,905	Less: treasury stock	(19,818)
Net defined benefit asset	962	Accumulated other comprehensive income	1,101
Deferred tax assets	19,342	Valuation difference on available-for-sale securities	47,118
Other	13,284	Deferred losses on hedges	(214)
Less: allowance for doubtful accounts	(899)	Foreign currency translation adjustments	8,085
Total assets	1,484,953	Less: Remeasurements of defined benefit plans	(53,888)
		Non-controlling interests	15,758
		Total net assets	538,018
		Total liabilities and net assets	1,484,953

Note: Amounts less than one million yen are disregarded.

Consolidated Statements of Income (Unit: Millions of yen)

Item	110th Term (April 1, 2015 to March 31, 2016)
Revenues	1,909,105
Operating costs	1,755,489
Gross profit	153,615
Selling, general and administrative expenses	98,837
Operating income	54,778
Non-operating income	13,550
Interest income	559
Dividends income	3,184
Gain on sales of vehicles	349
Equity in earnings of affiliates	835
Income from foreign exchange	1,874
Other	6,747
Non-operating expenses	5,934
Interest expenses	2,791
Other financial expenses	803
Loss on sale and retirement of vehicles	38
Other	2,301
Ordinary income	62,394
Extraordinary income	5,469
Gain on sales of noncurrent assets	4,862
Gain on sales of investment securities	363
Other	243
Extraordinary loss	8,668
Loss on disposal of noncurrent assets	6,477
Loss on sales of investment securities	45
Loss on valuation of investment securities	62
Impairment loss	342
Provision of allowance for loss on contracts	949
Other	790
Income before income taxes and non-controlling interests	59,196
Income taxes	22,910
Net income	36,285
Net income attributable to non-controlling interests	625
Net income attributable to shareholders of Nippon Express	35,659

Note: Amounts less than one million yen are disregarded.

CONSOLIDATED FINANCIAL STATEMENTS

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

Item	110th Term (April 1, 2015 to March 31, 2016)
Cash flows from operating activities	78,844
Cash flows from investment activities	(122,881)
Cash flows from financing activities	43,936
Effect of exchange rate changes on cash and cash equivalents	(2,835)
Net increase in cash and cash equivalents	(2,935)
Cash and cash equivalents at beginning of year	148,942
Cash and cash equivalents at end of year	146,007

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 ¥78.8 billion, an increase of ¥4.3 billion compared to the previous fiscal year. This was mainly due to the increase in proceeds resulting from income before income taxes and non-controlling interests and (increase) decrease in trade receivables.

● Cash Flows from Investment Activities

Cash flows from investment activities resulted in a net outflow of ¥122.8 billion, an increase of ¥100.4 billion compared to the previous fiscal year. This was mainly due to the increase in payment for purchase of shares of subsidiaries resulting in change in scope of consolidation.

● Cash Flows from Financing Activities

Cash flows from financing activities resulted in a net inflow of ¥43.9 billion, an increase of ¥77.5 billion compared to the previous fiscal year. This was mainly due to the increase in proceeds from long-term loans payable.

■ Consolidated Statements of Changes in Net Assets (April 1, 2015 to March 31, 2016)

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Non-controlling 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	419,851	(19,444)	497,490	61,900	(7)	14,901	(42,375)	34,419	18,227	550,137
Changes during the year												
Cash dividends			(10,015)		(10,015)							(10,015)
Net income attributable to shareholders of Nippon Express			35,659		35,659							35,659
Changes in equity of Nippon Express due to transactions with non-controlling shareholders		(1,601)			(1,601)							(1,601)
Increase in treasury stock				(374)	(374)							(374)
Decrease in treasury stock		0		0	0							0
Net changes in items other than shareholders' equity						(14,781)	(206)	(6,815)	(11,513)	(33,317)	(2,469)	(35,786)
Total changes during the year	—	(1,601)	25,643	(374)	23,668	(14,781)	(206)	(6,815)	(11,513)	(33,317)	(2,469)	(12,118)
Balance at end of the year	70,175	25,306	445,495	(19,818)	521,158	47,118	(214)	8,085	(53,888)	1,101	15,758	538,018

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/>

Nippon Express IR

Search

■ Profile

Company name:	Nippon Express Co., Ltd. (NIPPON EXPRESS CO., LTD.)
Formal establishment:	October 1, 1937
Paid-in capital:	¥70,175 million
Employees:	32,094
Headquarters:	1-9-3, Higashi Shimbashi, Minato-ku, Tokyo 105-8322 Tel. +81-3-6251-1111 http:// www.nipponexpress.com/
Consolidated subsidiaries and companies accounted by the equity-method:	
Consolidated subsidiaries:	265
Companies accounted by the equity-method:	26

■ Directors, Officers and Corporate Auditors (as of June 29, 2016)

<Directors>

Representative Director and Chairman	Masanori Kawai
Representative Director, President and Chief Executive Officer	Kenji Watanabe
Representative Director, Executive Vice President and Chief Operating Officer	Akira Ohinata
Representative Director, Executive Vice President and Chief Operating Officer	Mitsuru Saitou
Representative Director, Executive Vice President and Chief Operating Officer	Yutaka Ito
Director and Senior Managing Executive Officer	Takaaki Ishii
Director and Managing Executive Officer	Takumi Shimauchi
Director and Managing Executive Officer	Hisao Taketsu
Director and Managing Executive Officer	Katsuhiko Terai
Director and Executive Officer	Fumihiko Sakuma
Director and Executive Officer	Susumu Akita
Director and Executive Officer	Naoya Hayashida
Director	Masahiro Sugiyama
Director	Shigeo Nakayama
Director	Sadako Yasuoka

<Corporate Auditors>

Audit & Supervisory Board Member	Takashi Wada
Audit & Supervisory Board Member	Hiroshi Konno
Audit & Supervisory Board Member	Tatsuya Suzuki
Audit & Supervisory Board Member	Toshiaki Nojiri
Audit & Supervisory Board Member	Yoshio Aoki

<Officers>

Managing Executive Officer	Yasuhiro Goto
Managing Executive Officer	Hirofumi Murakami
Managing Executive Officer	Yukio Yokoo
Managing Executive Officer	Yuji Kobuchi
Managing Executive Officer	Yasunori Takahashi
Managing Executive Officer	Akira Kondo
Managing Executive Officer	Norifumi Ide
Executive Officer	Kazushi Tanaka
Executive Officer	Yoichi Aoyama
Executive Officer	Tatsuo Sugiyama
Executive Officer	Eiichi Nakamura
Executive Officer	Koichi Kobayashi
Executive Officer	Mitsuru Uematsu
Executive Officer	Suguru Yoshioka
Executive Officer	Toshiro Uchida
Executive Officer	Satoshi Horikiri
Executive Officer	Makoto Ikeda
Executive Officer	Takeshi Sato
Executive Officer	Ichiro Miyawaki

*Directors Masahiro Sugiyama, Shigeo Nakayama and Sadako Yasuoka are Outside Directors.

*Audit & Supervisory Board Members Hiroshi Konno, Toshiaki Nojiri and Yoshio Aoki are Outside Audit & Supervisory Board Members.

Status of the Company's Shares

Number of shares	Total number of shares authorized	3,988,000,000 shares
	Total number of shares issued	1,038,000,000 shares
Number of shareholders		60,445 persons

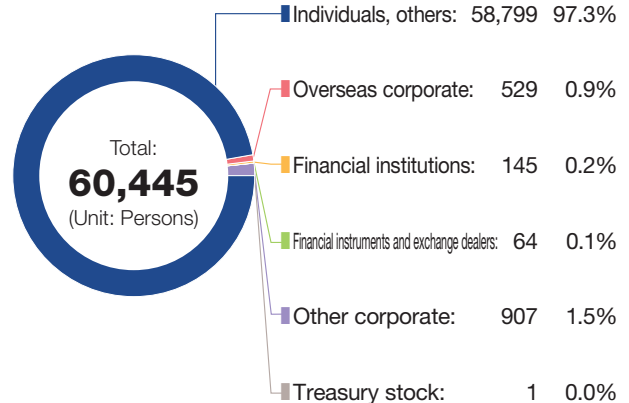
Major Shareholders

	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Account in Trust)	84,716	8.5
Japan Trustee Services Bank, Ltd. (Account in Trust)	83,272	8.3
Asahi Mutual Life Insurance Company	56,019	5.6
Sompo Japan Nipponkoa Insurance Inc.	50,967	5.1
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	4.1
Nippon Express Employees' Shareholding Association	34,354	3.4
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,316	2.1
Japan Trustee Services Bank, Ltd. (Account in Trust No. 4)	17,273	1.7
STATE STREET BANK WEST CLIENT - TREATY 505234	12,203	1.2
Japan Trustee Services Bank, Ltd. (Account in Trust No. 7)	10,819	1.1

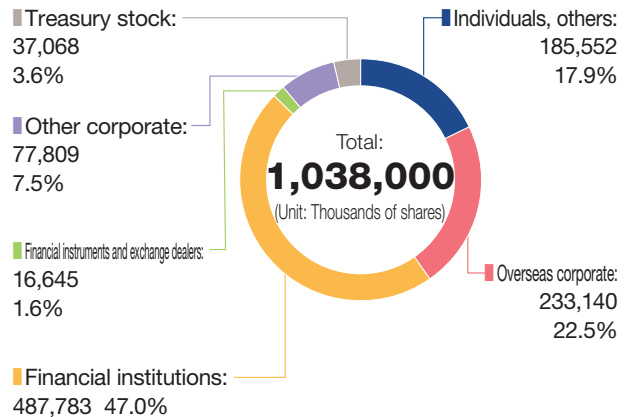
*Although Nippon Express holds 37,068 thousand shares of treasury stock, it is excluded from the major shareholders listed above.

Distribution of Shares by Type of Shareholder

<Number of shareholders and percentage>



<Number of shares and percentage>



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 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 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)
<http://www.tr.mufg.jp/daikou/> (Japanese only)

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

<http://www.nittsu.co.jp/ir/stock-info/procedure/>
(Japanese only)



Information on the Social Security and Tax Number System Related to Shares

What is the Social Security and Tax Number system?

The Social Security and Tax Number system is a new form of social infrastructure in which a unique number is distributed to each citizen to enable the accurate alignment of personal information present at multiple government agencies.

Use of Social Security and Tax Number in affairs related to shares

In accordance with the laws and regulations, Social Security and Tax Number of shareholders will be stated on payment statements to be submitted to the tax office.

Main payment statements

- Payment statements related to dividends
- Payment statements related to the transfer of shares such as purchase requests for fractional shares

The Social Security and Tax Number you have been assigned will be required for tax procedures related to shares. Therefore, shareholders are requested to register their Social Security and Tax Number with their securities companies, etc.

Contact for inquiries concerning Social Security and Tax Number registrations

Shareholders with an account at a securities company
Please contact the securities company where you have an account.

Shareholders without an account at a securities company (shareholders with a special account)
Please contact the toll-free number below.

**Corporate Agency Division, Mitsubishi UFJ
Trust and Banking Corporation
Tel. 0120-232-711**

* This guidance has been prepared based on the information available as of October 2015.

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
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/

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世界へ挑む侍ジャパン。私たち日本通運もグローバルビジネスを展開するお客様とともに世界に挑みます。

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