

May 21, 2021

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)

(Corrections and Numerical Data Corrections)

Partial Corrections to Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2021 (Japanese GAAP)

Certain details of the Nippon Express Co., Ltd. Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2021 (Japanese GAAP), published on April 28, 2021, required corrections as stated below.

In addition, certain numerical data (XBRL) also requires corrections, and the company intends to transmit numerical data after the corrections have been made.

1. Reasons for corrections

The number of year-end treasury shares noted in Summary of Consolidated Earnings Report for the Fiscal Year Ended March 31, 2021 (Japanese GAAP) contained an error, which will be corrected.

The above-mentioned correction will also result in changes in the average number of shares during the period, the number of shares owned by the Executive Compensation BIP Trust, and per-share information, which will be revised.

2. Correction details

Corrections are indicated by underlined text.

End

1. Consolidated Financial Results for Fiscal Year Ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(2) Consolidated Financial Position

[Before Correction]

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2021	1,631,855	600,707	35.7	<u>6,355.02</u>
As of March 31, 2020	1,518,037	556,506	35.5	5,805.12

[After Correction]

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2021	1,631,855	600,707	35.7	<u>6,354.98</u>
As of March 31, 2020	1,518,037	556,506	35.5	5,805.12

3. Forecast of Consolidated Financial Results for the Fiscal Year ending December 31, 2021

[Before Correction]

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	1,000,000	—	36,000	—	38,000	—	25,000	—	272.74
Full year	1,560,000	—	56,000	—	58,000	—	39,000	—	<u>425.48</u>

[After Correction]

	Revenues		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Interim	1,000,000	—	36,000	—	38,000	—	25,000	—	272.74
Full year	1,560,000	—	56,000	—	58,000	—	39,000	—	<u>425.47</u>

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*Notes

(3) Total number of issued shares (common stock)

[Before Correction]

1) Total number of issued shares at end of period (including treasury stock)	As of March 31, 2021	96,000,000 shares	As of March 31, 2020	96,000,000 shares
2) Total number of treasury stock at end of period	As of March 31, 2021	<u>4,338,267</u> shares	As of March 31, 2020	3,070,738 shares
3) Average number of shares during period	Fiscal Year Ended March 31, 2021	<u>92,762,874</u> shares	Fiscal Year Ended March 31, 2020	94,076,087 shares

(Note) The Company introduced an Executive Compensation BIP (Board Incentive Plan) Trust. Company shares owned by the Trust were included in the treasury stock at the end of the period under review.

Number of shares owned by the Executive Compensation BIP Trust:

As of March 31, 2021: 123,009 shares As of March 31, 2020: 124,132 shares

(These figures are included in Total number of treasury stock at end of period, above)

[After Correction]

1) Total number of issued shares at end of period (including treasury stock)	As of March 31, 2021	96,000,000 shares	As of March 31, 2020	96,000,000 shares
2) Total number of treasury stock at end of period	As of March 31, 2021	<u>4,337,612</u> shares	As of March 31, 2020	3,070,738 shares
3) Average number of shares during period	Fiscal Year Ended March 31, 2021	<u>92,762,928</u> shares	Fiscal Year Ended March 31, 2020	94,076,087 shares

(Note) The Company introduced an Executive Compensation BIP (Board Incentive Plan) Trust. Company shares owned by the Trust were included in the treasury stock at the end of the period under review.

Number of shares owned by the Executive Compensation BIP Trust:

As of March 31, 2021: 122,354 shares As of March 31, 2020: 124,132 shares

(These figures are included in Total number of treasury stock at end of period, above)

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(Reference) Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year ended March 31, 2021 (April 1, 2020 to March 31, 2021)

(2) Non-Consolidated Financial Position

[Before Correction]

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2021	1,023,088	374,444	36.6	<u>4,085.07</u>
As of March 31, 2020	952,101	341,738	35.9	3,677.41

[After Correction]

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	¥ million	¥ million	%	¥
As of March 31, 2021	1,023,088	374,444	36.6	<u>4,085.04</u>
As of March 31, 2020	952,101	341,738	35.9	3,677.41

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3. Consolidated Financial Statements and Significant Notes

(5) Notes to Consolidated Financial Statements

(Per Share Information)

[Before Correction]

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Net assets per share (yen)	5,805.12	<u>6,355.02</u>
Basic earnings per share (yen)	185.06	604.79

(Notes) 1. <Omitted>

2. The Company's shares owned by the Executive Compensation BIP Trust are included in the treasury stock to be deducted from the total number of issued shares during the period for the purpose of computing net assets per share. In calculating basic earnings per share, the aforementioned Company shares have been included in the treasury stock to be deducted from the average number of shares during the period. In the previous consolidated fiscal year, the total number of shares of treasury stock held in trust at the end of the period was 124,000 shares and the average number of shares during the period was 96,000 shares. In the current fiscal year, the total number of shares of treasury stock held in the trust at end of the period was 123,000 shares, and the average number of shares during the period was 123,000 shares.

3. <Omitted>

4. The following provides our basis for computing net assets per share.

(Unit: Millions of yen unless otherwise stated)

	FY2019 (as of March 31, 2020)	FY2020 (as of March 31, 2021)
Total net assets	556,506	600,707
Amount to deduct from total net assets	17,041	18,194
[Non-controlling interests]	[17,041]	[18,194]
Net assets at end of year related to common stock	539,465	582,512
Number of common stock at end of year used to calculate net assets per share (1,000 shares)	92,929	<u>91,661</u>

[After Correction]

	FY2019 (April 1, 2019 to March 31, 2020)	FY2020 (April 1, 2020 to March 31, 2021)
Net assets per share (yen)	5,805.12	<u>6,354.98</u>
Basic earnings per share (yen)	185.06	604.79

(Notes) 1. <Omitted>

2. The Company's shares owned by the Executive Compensation BIP Trust are included in the treasury stock to be deducted from the total number of issued shares during the period for the purpose of computing net assets per share. In calculating basic earnings per share, the aforementioned Company shares have been included in the treasury stock to be deducted from the average number of shares during the period. In the previous consolidated fiscal year, the total number of shares of treasury stock held in trust at the end of the period was 124,000 shares and the average number of shares during the period was 96,000 shares. In the current fiscal year, the total number of shares of treasury stock held in the trust at end of the period was 122,000 shares, and the average number of shares during the period was 123,000 shares.

3. <Omitted>

4. The following provides our basis for computing net assets per share.

(Unit: Millions of yen unless otherwise stated)

	FY2019 (as of March 31, 2020)	FY2020 (as of March 31, 2021)
Total net assets	556,506	600,707
Amount to deduct from total net assets	17,041	18,194
[Non-controlling interests]	[17,041]	[18,194]
Net assets at end of year related to common stock	539,465	582,512
Number of common stock at end of year used to calculate net assets per share (1,000 shares)	92,929	<u>91,662</u>

<Accompanying Materials 28 page>

3. Consolidated Financial Statements and Significant Notes

(5) Notes to Consolidated Financial Statements

(Significant Subsequent Events)

(Transition to a Pure Holding Company Structure via Sole-Share Transfer)

6. Overview of companies involved in the share transfer

(10) Operating results and financial condition for the most-recent three fiscal years

[Before Correction]

Fiscal year end	March 2019	March 2020	March 2021
Consolidated net assets (million yen)	560,444	556,506	600,707
Consolidated total assets (million yen)	1,536,677	1,518,037	1,631,855
Consolidated net assets per share (yen)	5,749.60	5,805.12	<u>6,355.02</u>
Consolidated revenue (million yen)	2,138,501	2,080,352	2,079,195
Consolidated operating income (million yen)	79,598	59,224	78,100
Consolidated ordinary income (million yen)	85,802	57,434	81,276
Consolidated profit attributable to owners of parent (million yen)	49,330	17,409	56,102
Consolidated profit per share (yen)	515.13	185.06	604.79
Dividends per share (yen)	155.00	155.00	185.00

[After Correction]

Fiscal year end	March 2019	March 2020	March 2021
Consolidated net assets (million yen)	560,444	556,506	600,707
Consolidated total assets (million yen)	1,536,677	1,518,037	1,631,855
Consolidated net assets per share (yen)	5,749.60	5,805.12	<u>6,354.98</u>
Consolidated revenue (million yen)	2,138,501	2,080,352	2,079,195
Consolidated operating income (million yen)	79,598	59,224	78,100
Consolidated ordinary income (million yen)	85,802	57,434	81,276

Consolidated profit attributable to owners of parent (million yen)	49,330	17,409	56,102
Consolidated profit per share (yen)	515.13	185.06	604.79
Dividends per share (yen)	155.00	155.00	185.00

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 May 21, 2021.