



Financial Results Presentation for Q3,
Fiscal Year Ending March 2020

Reference Materials

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Nippon Express Co., Ltd.
Investor Relations Promotion Group
Corporate Planning Division

Contents

I. Financial Results for Q3, FY2019

A. Financial Highlights for Q3, FY2019	P.2
B. Results by Reportable Segment	P.3
C. Changes Due to External Environmental and Other Factors	P.4-
D. Breakdown of Revenues and Operating Income	P.6-

II. Financial Results Forecast for FY2019

A. Consolidated Results Forecast (Revised)	P.8
B. Forecasts by Reportable Segment (Revised)	P.9-
C. Changes Due to External Environmental and Other Factors (forecast)	P.11-
D. Breakdown of Revenues and Operating Income	P.13-

III. Segment Overview, FY2019

A. Japan Segment	P.15
B. The Americas Segment	P.16
C. Europe Segment	P.17
D. East Asia Segment	P.18
E. South Asia & Oceania Segment	P.19
F. Security Transportation Segment	P.20
G. Heavy Haulage & Construction Segment	P.21
H. Logistics Support Segment	P.22

Supplemental Documents

(Appendix 1) Export Air Freight Weight Originating From Japan	P.24
(Appendix 2) Japan Segment Operating Income by Business (Q3 Cumulative, FY2019)	P.25
(Appendix 3) Export Freight (Air Freight Forwarding)	P.26
(Appendix 4) Export Freight (Marine & Harbor Transportation)	P.27
(Appendix 5) Non-Consolidated Expenses (Q3 Cumulative, FY2019)	P.28
(Appendix 6) Management Integration of Three Companies in Italy	P.29

I. Financial Results for Q3, FY2019

A Financial Highlights for Q3, FY2019

1. Overview (Consolidated)

(100 million yen) (rounded down to 100 million yen)

Item	FY2019 Q3, Cumulative	FY2018 Q3, Cumulative	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced 10/31)	Difference	Progress(%)
Revenue	15,666	16,007	(340)	(2.1)	21,100	(5,433)	74.2
Operating income	450	594	(144)	(24.2)	680	(229)	66.2
Ordinary income	505	651	(146)	(22.4)	730	(224)	69.2
Profit attributable to owners of parent	312	405	(92)	(22.8)	450	(137)	69.5

2. Key Consolidated Business Indicators

- Operating Income Margin 2.9% [3.7%]
- Ordinary Income Margin 3.2% [4.1%]

Figures in parentheses indicate prior-year same-period results

Reference: Figures in parentheses indicate prior-year-end results

- ROA 2.6% [3.2%]
- ROE 7.2% [9.2%]

(Note) Profit is our full-year forecast, while equity and total assets are calculated using the average of year-end balances in the prior consolidated fiscal year and balances as of the end of the current consolidated period.

- ¥0.2 billion decrease due to non-operating income/loss, foreign exchange loss, etc.
- Extraordinary loss amounted to ¥1.7 billion, despite gain on sale of cross-shareholdings, due to loss on disposition of non-current assets, etc.
- Cargo movement for both domestic freight and international freight experienced challenging conditions overall.
- Despite a ¥1.1 billion impact during Q3 in reduction of overtime, entering the second half of the year, weakening business sentiment resulted consolidated revenues, operating income, ordinary income, and profit for the first nine months were lower year on year in Japan and overseas.

I. Financial Results for Q3, FY2019

B Results by Reportable Segment

(100 million yen) (rounded down to 100 million yen)

Segment	Item	FY2019 Q3, Cumulative	FY2018 Q3, Cumulative	Difference YoY	Difference YoY (%)	Full-Year Forecast (Announced 10/31)	Difference	Progress (%)
Japan	Revenues	9,185	9,504	(318)	(3.4)	12,408	(3,222)	74.0
	Segment Income	324	426	(102)	(24.1)	493	(168)	65.7
The Americas	Revenues	697	724	(26)	(3.7)	937	(239)	74.4
	Segment Income	26	34	(7)	(21.7)	39	(12)	68.3
Europe	Revenues	883	834	48	5.8	1,199	(315)	73.6
	Segment Income	16	11	4	39.2	28	(11)	58.8
East Asia	Revenues	840	896	(55)	(6.2)	1,140	(299)	73.7
	Segment Income	24	19	4	25.1	31	(6)	79.4
South Asia & Oceania	Revenues	671	680	(9)	(1.4)	906	(234)	74.1
	Segment Income	24	29	(5)	(17.6)	33	(8)	73.6
Security Transportation	Revenues	546	540	5	1.0	729	(182)	75.0
	Segment Income	(15)	6	(21)	—	(12)	(3)	—
Heavy Haulage & Construction	Revenues	414	369	45	12.3	500	(85)	82.9
	Segment Income	50	36	14	38.8	51	(0)	99.3
Logistics Support	Revenues	3,482	3,567	(85)	(2.4)	4,748	(1,265)	73.3
	Segment Income	85	91	(6)	(6.8)	129	(43)	65.9

I. Financial Results for Q3, FY2019

C Changes Due to External Environmental and Other Factors

Variable factors	Impact on consolidated results (Q3, cumulative)	Reference
Impact of change in unit fuel price	Operating Income: ¥0.71 billion (cost decrease) *Q3 stand-alone quarter: ¥0.39 billion (cost decrease) Q2 cumulative: ¥0.31 billion (cost decrease)	Unit price per ℓ [Q3 FY2018 / Previous forecast] <ul style="list-style-type: none"> • Light oil: ¥100.40 [¥105.61 / ¥99.70] • Gasoline: ¥134.46 [¥138.90 / ¥134.30] • Heavy oil: ¥53.72 [¥57.04 / ¥51.60]
Impact of foreign exchange	Revenues: ¥(10.43) billion Operating income: ¥(0.35) billion *Q3 stand-alone quarter Revenues: ¥(5.40) billion Operating income: ¥(0.18) billion Q2 cumulative Revenues: ¥(5.03) billion Operating income: ¥(0.16) billion	Average cumulative exchange rate* (Q3 FY2018/Previous forecast) <ul style="list-style-type: none"> • USD: ¥109.15 [¥109.61 / ¥108.80] • EUR: ¥122.66 [¥130.97 / ¥121.50] • HKD: ¥13.92 [¥13.98 / ¥13.80] • RMB: ¥15.90 [¥16.85 / ¥15.70] *Average cumulative period exchange rates provided for reference. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.
Increase in amortization of actuarial differences in retirement benefit accounting	Operating income: ¥(1.3) billion *Q3 stand-alone quarter: ¥(0.44) billion Q2 cumulative: ¥(0.86) billion	<ul style="list-style-type: none"> • Japan: ¥(1.03) billion • Security Transportation: ¥(0.22) billion • Heavy Haulage & Construction: ¥(0.03) billion

I. Financial Results for Q3, FY2019

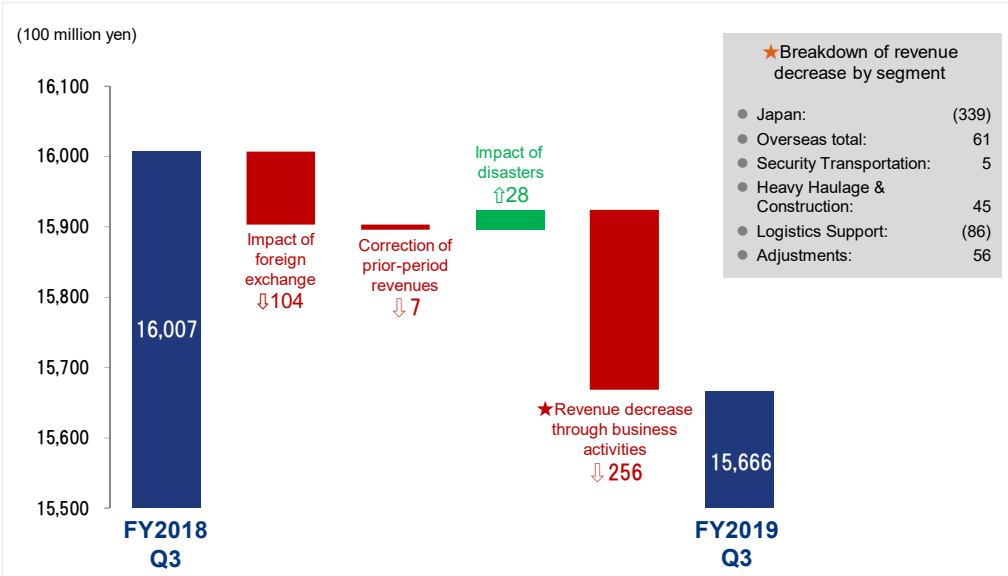
C Changes Due to External Environmental and Other Factors

Variable factors	Impact on consolidated results (Q3, cumulative)		Reference
Impact of disasters (Special Factors in FY2018)	Operating income: *Q3 stand-alone quarter: Q2 cumulative:	¥1.01 billion ¥0.10 billion ¥0.90 billion	• Japan: ¥1.01 billion [Q3 cumulative]
Changes associated with employee system reform	Operating income: *Q3 stand-alone quarter: Q2 cumulative:	¥(3.84) billion ¥(1.72) billion ¥(2.12) billion	• Japan: ¥(2.58) billion • Security Transportation: ¥(1.24) billion • Heavy Haulage & Construction: ¥(0.02) billion
Environment investments	Operating income: *Q3 stand-alone quarter: Q2 cumulative:	¥(0.26) billion ¥(0.02) billion ¥(0.24) billion	• Japan: ¥(0.26) billion [Q3 cumulative]
Impact due to change of applicable period for bonus payment	Operating income:	¥(4.63) billion	• Japan: ¥(3.54) billion [Q1] • Security Transportation: ¥(0.97) billion [Q1] • Heavy Haulage & Construction: ¥(0.11) billion [Q1]
Impact due to change in retirement allowance rules	Operating income: *Q3 stand-alone quarter: Q2 cumulative:	¥0.72 billion ¥0.34 billion ¥0.38 billion	• Japan: ¥0.65 billion [Q3 cumulative] • Security Transportation: ¥0.04 billion [Q3 cumulative] • Heavy Haulage & Construction: ¥0.02 billion [Q3 cumulative]
Correction of excessively recorded revenues in the past periods	Revenues and Operating Income:	¥(0.78) billion	• Japan: ¥(0.78) billion [Q2]

I. Financial Results for Q3, FY2019

D Breakdown of Revenues and Operating Income

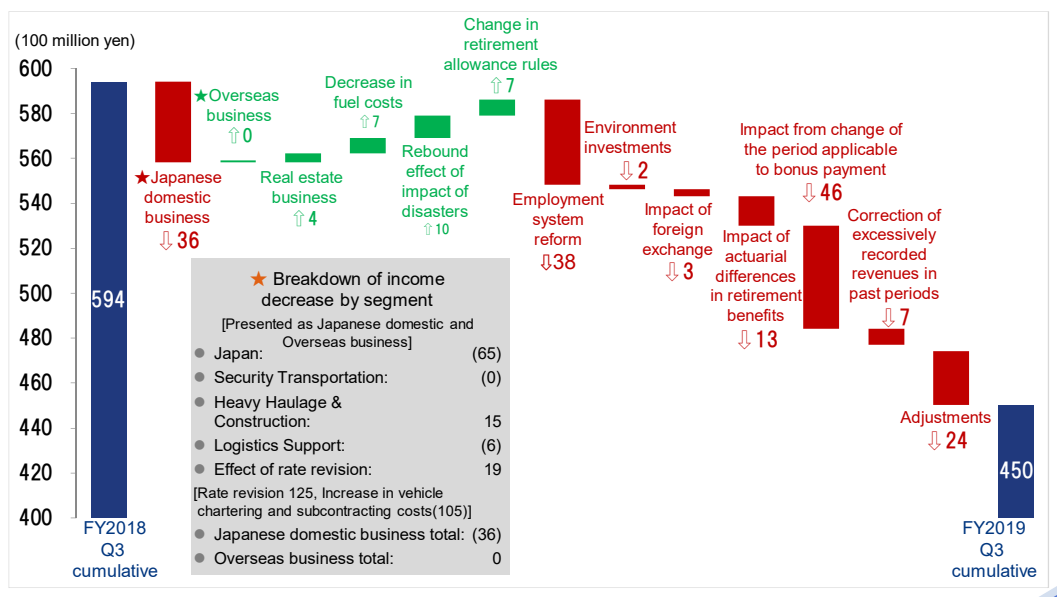
1. Revenues



I. Financial Results for Q3, FY2019

D Breakdown of Revenues and Operating Income

2. Operating income



II. Financial Results Forecast for FY2019

A Consolidated Results Forecast (Revised)

(100 million yen) (rounded down to 100 million yen)

Item	Full-Year Forecast (announced January 31)	FY2018 Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (announced October 31)	Difference (%)
Revenues	20,800	21,385	(585)	(2.7)	21,100	(300) [(1.4)]
Operating income [Operating income margin]	600 [2.9]	795 [3.7]	(195)	(24.6)	680	(80) [(11.8)]
Ordinary income	650	858	(208)	(24.2)	730	(80) [(11.0)]
Profit attributable to owners of parent	400	493	(93)	(18.9)	450	(50) [(11.1)]

Item	1H	2H		
	FY2019 Results	January 31 Forecast	October 31 Forecast	Difference (%)
Revenues	10,389	10,410	10,710	(300) [(2.8)]
Operating income [Operating income margin]	291 [2.8]	308 [3.0]	388 [3.6]	(80) [(20.6)]

- Downward revision for full-year financial results forecasts.
- More specifically, based on results through Q3, we revised our forecast for revenues to ¥2,080 billion, ¥30.0 billion lower than forecast originally.
- We have made downward revisions for profit forecasts, forecasting operating income of ¥60.0 billion, ordinary income of ¥65.0 billion, and profit of ¥40.0 billion.
- While operating income through Q2 was ¥2.1 billion higher than forecast at the beginning of the year, a significant weakening in business sentiment in Japan and overseas during Q3 sparked a deceleration in cargo movement. Consolidated revenues and operating income underperformed significantly year on year.
- Our outlook for demand during Q4 and beyond reflects expected challenging conditions for both manufacturing and non-manufacturing sectors.
- Our revised forecasts for Japan reflect slow cargo movement for customers in our upstream industries and clear decreases in revenues for electrical and electronics, automobiles, and general machinery.
- We expect to see a positive impact of ¥3.5 billion on income for the full year stemming from overtime reductions.
- Overseas, we clear indications weakening business sentiment in October and beyond, about which we were concerned when making our original forecasts. The Americas and Europe, in particular, indicate a significant downturn in demand through the end of the year, and we have made a further downward revision in overall overseas operating income forecasts compared to our previous forecast.

II. Financial Results Forecast for FY2019

B Forecasts by Reportable Segment (Revised)

(100 million yen) (rounded down to 100 million yen)

Segment	Item	Full-Year Forecast (announced January 31)	FY2018 Results	Difference YoY	Difference YoY (%)	Full-Year Forecast (announced October 31)	Difference
Japan	Revenues	12,196	12,568	(372)	(3.0)	12,408	(212)
	Segment Income	440	559	(119)	(21.4)	493	(53)
The Americas	Revenues	910	986	(76)	(7.8)	937	(27)
	Segment Income	28	42	(14)	(34.3)	39	(11)
Europe	Revenues	1,189	1,148	40	3.6	1,199	(10)
	Segment Income	19	22	(3)	(16.4)	28	(9)
East Asia	Revenues	1,115	1,227	(112)	(9.2)	1,140	(25)
	Segment Income	30	30	(0)	(0.2)	31	(1)
South Asia & Oceania	Revenues	906	918	(12)	(1.4)	906	-
	Segment Income	32	37	(5)	(13.8)	33	(1)
Security Transportation	Revenues	728	726	1	0.2	729	(1)
	Segment Income	(14)	12	(26)	-	(12)	(2)
Heavy Haulage & Construction	Revenues	502	477	24	5.1	500	2
	Segment Income	60	45	14	32.7	51	9
Logistics Support	Revenues	4,697	4,839	(142)	(2.9)	4,748	(51)
	Segment Income	119	127	(8)	(6.9)	129	(10)

○ Forecast Revisions

- Japan: Downward revision for revenues and operating income
- The Americas: Downward revision for revenues and operating income
- Europe: Downward revision for revenues and operating income
- East Asia: Downward revision for revenues and operating income
- South Asia: Forecast for revenues unchanged; downward revision for operating income
- Security Transportation: Downward revision for revenues and operating income
- Heavy Haulage & Construction: Upward revision for revenues and operating income
- Logistics Support: Downward revision for revenues and operating income

II. Financial Results Forecast for FY2019

B Forecasts by Reportable Segment (Revised) (100 million yen) (rounded down to 100 million yen)

Segment	Item	1H Results	2H forecast				
			FY2019 Forecast	FY2018 Results	Difference	October 31 Forecast	Difference
Japan	Revenues	6,103	6,092	6,410	(317)	6,304	(212)
	Segment Income	205	234	321	(86)	287	(53)
The Americas	Revenues	477	432	514	(82)	459	(27)
	Segment Income	19	8	20	(11)	19	(11)
Europe	Revenues	588	600	588	11	610	(10)
	Segment Income	12	6	15	(8)	15	(9)
East Asia	Revenues	559	555	639	(83)	580	(25)
	Segment Income	15	14	18	(4)	15	(1)
South Asia & Oceania	Revenues	441	464	474	(9)	464	-
	Segment Income	15	16	17	(1)	17	(1)
Security Transportation	Revenues	364	363	366	(2)	364	(1)
	Segment Income	(12)	(1)	9	(10)	0	(2)
Heavy Haulage & Construction	Revenues	272	229	228	0	227	2
	Segment Income	26	33	24	9	24	9
Logistics Support	Revenues	2,283	2,413	2,553	(140)	2,464	(51)
	Segment Income	57	61	70	(8)	71	(10)

II. Financial Results Forecast for FY2019

C Changes Due to External Environmental and Other Factors (forecast)

Variable Factors	Impact on Consolidated Results (Full-year forecast)	Reference
Impact of change in unit fuel price	Operating Income: ¥0.60 billion [cost decrease] *Q4 stand-alone quarter: ¥(0.10) billion [cost increase] Q3 cumulative: ¥0.71 billion [cost decrease]	Unit price per ℓ [Yearly average in FY2018/ Previous forecast] <ul style="list-style-type: none"> • Light oil: ¥100.60 [¥104.09 / ¥99.70] • Gasoline: ¥134.40 [¥137.30 / ¥134.30] • Heavy oil: ¥53.60 [¥55.71 / ¥51.60] *Does not include increase in heavy oil expense in response to SOX regulations.
Impact of foreign exchange	Revenues: ¥(17.57) billion Operating income: ¥(0.59) billion *Q4 stand-alone quarter Revenues: ¥(7.14) billion Operating income: ¥(0.24) billion Q3 cumulative Revenues: ¥(10.43) billion Operating income: ¥(0.35) billion	Average annual exchange rate* [Yearly average in FY2018/ Previous forecast] <ul style="list-style-type: none"> • USD: ¥109.00 [¥110.43 / ¥108.80] • EUR: ¥122.00 [¥130.42 / ¥121.50] • HKD: ¥13.90 [¥14.09 / ¥13.80] • RMB: ¥15.70 [¥16.72 / ¥15.70] *The average annual exchange rates are reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.
Increase in amortization of actuarial differences in retirement benefit accounting	Operating income: ¥(1.73) billion *Q4 stand-alone quarter: ¥(0.43) billion Q3 cumulative: ¥(0.13) billion	<ul style="list-style-type: none"> • Japan: ¥(1.38) billion • Security Transportation: ¥(0.30) billion • Heavy Haulage & Construction: ¥(0.04) billion

II. Financial Results Forecast for FY2019

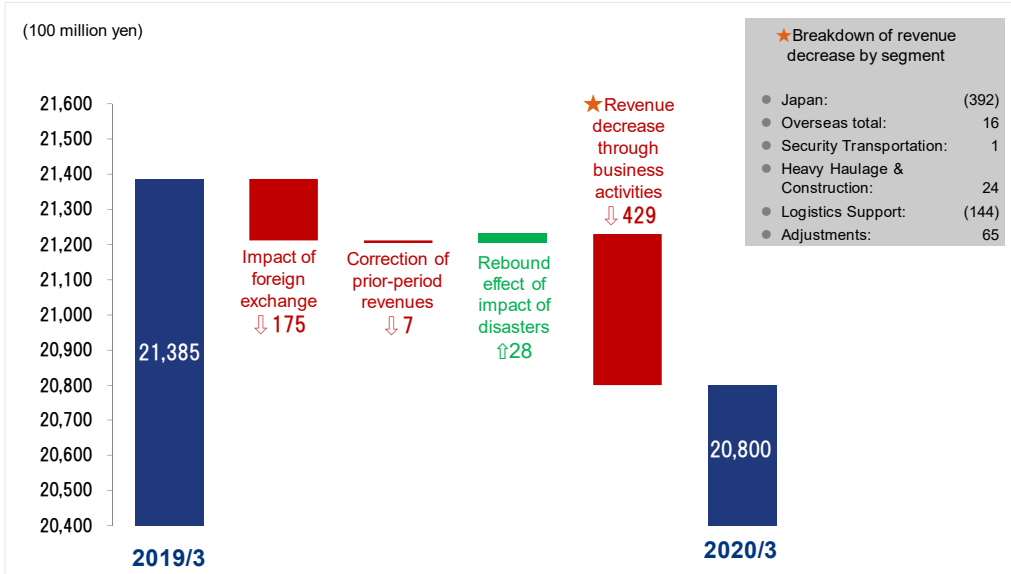
C Changes Due to External Environmental and Other Factors (forecast)

Variable Factors	Impact on Consolidated Results (Full-year forecast)	Reference
Impact of disasters (Special Factors in FY2018)	Operating income: ¥1.01 billion *Q4 stand-alone quarter: - billion Q3 cumulative: ¥1.01 billion	[Reference] Impact in FY2018 • Transportation opportunity loss due to suspension of operations at customer factories as a result of disasters: ¥(2.43) billion • Response to non-routine transportation needs, such as substitute transportation: ¥1.41 billion
Changes associated with employee system reform	Operating income: ¥(4.78) billion *Q4 stand-alone quarter: ¥(0.93) billion Q3 cumulative: ¥(3.84) billion	• Japan: ¥(3.23) billion • Security Transportation: ¥(1.49) billion • Heavy Haulage & Construction: ¥(0.04) billion
Environment investments	Operating income: ¥(0.40) billion *Q4 stand-alone quarter: ¥(0.14) billion Q3 cumulative: ¥(0.26) billion	• Japan: ¥(0.40) billion
Impact due to change in period applicable to bonus payment	Operating income: ¥(4.63) billion	• Japan: ¥(3.54) billion [Q1] • Security Transportation: ¥(0.97) billion [Q1] • Heavy Haulage & Construction: ¥(0.11) billion [Q1]
Impact due to change of retirement allowance rules	Operating income: ¥1.05 billion *Q4 stand-alone quarter: ¥0.33 billion Q3 cumulative: ¥0.72 billion	• Japan: ¥0.96 billion • Security Transportation: ¥0.06 billion • Heavy Haulage & Construction: ¥0.03 billion
Correction of excessively recorded revenues in the past periods	Revenues and Operating Income: ¥(0.78) billion	• Japan: ¥(0.78) billion [Q2]

II. Financial Results Forecast for FY2019

D Breakdown of Revenues and Operating Income

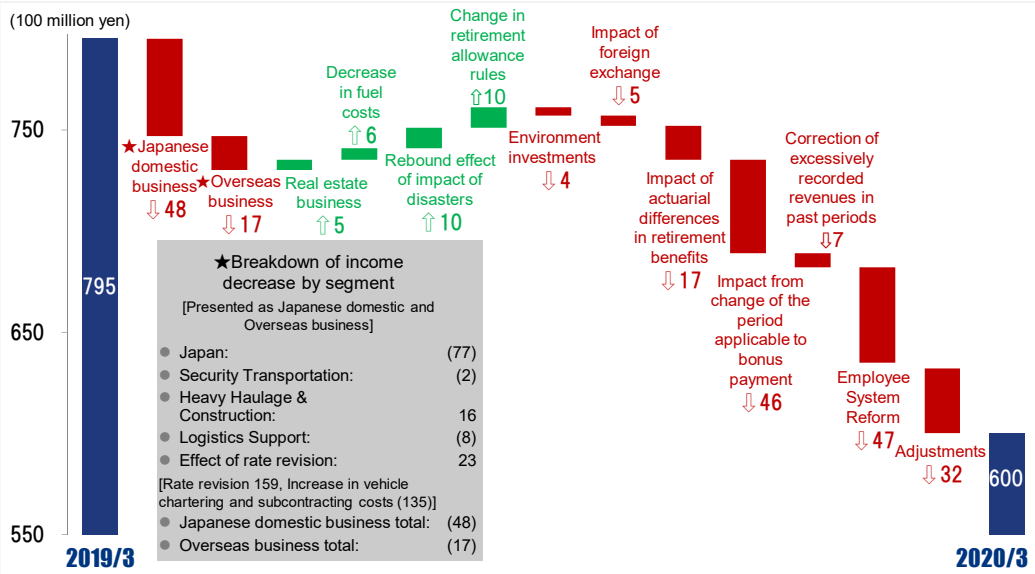
1. Revenues



II. Financial Results Forecast for FY2019

D Breakdown of Revenues and Operating Income

2. Operating income



III. Segment Overview, FY2019

A Japan Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018			Q3 Highlights
		FY2018	Difference	Difference (%)	
Revenues	3,082	3,346	(264)	(7.9)	Railway transportation recorded lower revenues due to suspension of operations caused by Typhoon No.19. Truck Transportation recorded lower revenues due to slow cargo movement in electric and electronics, steel, and automobile parts, despite favorable performance in agricultural products. Moving and relocation recorded lower revenues due to fewer orders for single package plans and other services. Warehousing and storage recorded higher revenues year on year.
Operating income*	118 [3.8]	188 [5.6]	(69)	(37.2)	

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019							Special Factors
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	3,025	3,077	6,103	3,082	3,010	6,092	12,196	<ul style="list-style-type: none"> Correction of excessively recorded revenues in past periods [revenues/operating income] (7) [Q3 cumulative] Rebound from impact of disasters in prior year: [revenues] 28 [Q3 cumulative] [operating income] 10 [Q3 cumulative] Decrease in fuel unit cost: [operating income] 5 [year], 6 [Q3 cumulative] Impact due to change in retirement benefit rules: [operating income] 9 [year], 6 [Q3 cumulative] Impact due to actuarial differences in retirement benefits: [operating income] (13) [year], (10) [Q3 cumulative] Change in period applicable to bonus payment: [operating income] (35) [Q3 cumulative] Cost increase associated with employee system reform: [operating income] (32) [year], (25) [Q3 cumulative]
Operating income*	73 [2.4]	132 [4.3]	205 [3.4]	118 [3.8]	115 [3.9]	234 [3.8]	440 [3.6]	
Item	FY2018 Results							Forecast Overview
	Q1	Q2	1H	Q3	Q4	2H	FY	
Revenues	3,073	3,084	6,157	3,346	3,063	6,410	12,568	<ul style="list-style-type: none"> We expect to see a smaller decrease in volume for air export freight forwarding. We project firm results for our warehouse and storage business; however, slowing cargo movement in our other business has led us to forecast declining volume.
Operating income*	119 [3.9]	118 [3.8]	238 [3.9]	188 [5.6]	133 [4.3]	321 [5.0]	559 [4.5]	
Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))							Forecast Overview
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	(48) (1.6)	(6) (0.2)	(54) (0.9)	(264) (7.9)	(53) (1.7)	(317) (4.9)	(372) (3.0)	<ul style="list-style-type: none"> We expect to see a smaller decrease in volume for air export freight forwarding. We project firm results for our warehouse and storage business; however, slowing cargo movement in our other business has led us to forecast declining volume.
Operating income	(46) (39.0)	14 11.9	(32) (13.7)	(69) (37.2)	(17) (12.8)	(86) (27.1)	(119) (21.4)	

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	12,196	12,408	(212)	6,103	6,196	(92)	6,092	6,304	(212)
Operating income*	440 [3.6]	493 [4.0]	(53)	205 [3.4]	186 [3.0]	19	234 [3.8]	287 [4.6]	(53)

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Financial Results Presentation for Q3, Fiscal Year Ending March 2020 Reference Materials

15

○ Q3 Overview (Lower Revenues and Profits)

- Railway transportation recorded lower revenues due to suspension of operations caused by Typhoon No.19.
- Truck Transportation recorded lower revenues due to slow cargo movement in electric and electronics, steel, and automobile parts, despite favorable performance in agricultural products.
- Moving and relocation recorded lower revenues due to fewer orders for single package plans and other services.
- Warehousing and storage recorded higher revenues year on year due to empty space countermeasures and strong customer demand for logistics warehouses .
- Ocean transportation recorded lower revenues, despite higher year-on-year capture of lanes stemming from winning bids, as real shipment volume for existing customers decreased and the business experienced fewer transactions due to route changes of our customer in terminal operations.
- Air transportation recorded lower revenues due to lower automobile-related consolidated export cargo compared to the prior year. Air transportation saw consolidated export cargo weight at 38.8% lower year on year. This decrease outpaced the general market decrease of 27.3%. The rebound as a percentage from historical high volume in the prior year resulted in this significant decline.
- Significant decline in revenue from business activities led to lower profits, even as the increase in personnel expense due to employee system reform, rate revisions for domestic logistics divisions, and the impact of expense reductions through overtime reductions and other means were in line with plan.

○ Full-Year Forecast Overview

- Downward revisions for revenues and operating income compared to previous forecast
- Despite expectations for Q4 recovery in volume for electronic components for Asia and semiconductor-related manufacturing equipment exports, we forecast Q4 to be lower the same period in the prior fiscal year.
- We project warehousing and storage to continue firm performance.
- We expect moving and relocation revenues to be level year on year, as we project an increase in moving transactions in Japan and large-scale projects during Q4.

III. Segment Overview, FY2019

B The Americas Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018			Q3 Highlights
		FY2018	Difference	Difference (%)	
Revenues	219	251	(32)	(12.8)	Decline in air exports/imports due to production volume of Automobile industry. Further more, decrease in production volume among manufacturing customers (mainly mid-western and eastern U.S.), and decrease in warehouse volume due to sluggish sales among customers have combined in our ocean import/export and warehousing/distribution, which had compensated for decreases in air freight in the past.
Operating income*	7 [3.4]	11 [4.7]	(4)	(37.5)	

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019								Special Factors
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast		
Revenues	240	237	477	219	212	432	910		* Foreign exchange impact: [revenues] (15) [year], (3) [Q3 cumulative] [Operating income] (0) [year], (0) [Q3 cumulative]
Operating income*	8 [3.6]	10 [4.5]	19 [4.0]	7 [3.4]	1 [0.6]	8 [2.0]	28 [3.1]		
Item	FY2018 Results								Forecast Overview
	Q1	Q2	1H	Q3	Q4	2H	FY		
Revenues	231	240	472	251	262	514	986		A slowing global economy, particularly in transportation demand from local entities of Japanese firms, resulted in greater-than-expected weakness. We project this challenging situation to continue. We expect more time will be required to see a recovery.
Operating income*	8 [3.7]	13 [5.7]	22 [4.7]	11 [4.7]	8 [3.3]	20 [4.0]	42 [4.3]		
Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))								
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast		
Revenues	8	(3)	5	(32)	(50)	(82)	(76)		
	3.7	(1.3)	1.1	(12.8)	(19.1)	(16.0)	(7.8)		
Operating income	0	(3)	(2)	(4)	(7)	(11)	(14)		
	0.6	(22.1)	(13.3)	(37.5)	(84.3)	(57.3)	(34.3)		

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	910	937	(27)	477	475	2	432	459	(27)
Operating income*	28 [3.1]	39 [4.2]	(11)	19 [4.0]	20 [4.2]	(0)	8 [2.0]	19 [4.3]	(11)

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16

○ Q3 Overview (Lower Revenues and Profits)

- Lower revenues due to decline in air exports/imports, mainly from automobile-related customers.
- Decrease in production volume among manufacturing customers (mainly mid-western and eastern U.S.), decrease in warehouse volume due to sluggish sales among customers.
- In the past, it had compensated by our ocean import/export and warehousing and distribution for decreases in air freight, however, it is difficult to recover currently.

○ Full-Year Forecast Overview

- Downward revisions for revenues and operating income compared to previous forecast.
- Downward revision due to a clear further weakening of business sentiment.

III. Segment Overview, FY2019

C Europe Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018		
		FY2018	Difference	Difference (%)
Revenues	294	274	19	7.1
Operating income*	4 [1.4]	4 [1.7]	(0)	(8.9)

Q3 Highlights

New business for Franco Vago in China and warehousing and distribution under Trancof and Nippon Express Nederland BV progressed favorably. In addition to a dip in Air freight spot operations from the prior year, an increase in personnel expense resulted in operating income level with the same period in the prior year.

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019							
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	298	289	588	294	305	600	1,189	
Operating income*	7 [2.4]	4 [1.7]	12 [2.1]	4 [1.4]	2 [0.8]	6 [1.1]	19 [1.6]	

Item	FY2018 Results							
	Q1	Q2	1H	Q3	Q4	2H	FY	
Revenues	285	274	559	274	313	588	1,148	
Operating income*	5 [2.0]	1 [0.6]	7 [1.3]	4 [1.7]	10 [3.5]	15 [2.6]	22 [2.0]	

Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))							
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	13	15	28	19	(7)	11	40	
	4.8	5.6	5.2	7.1	(2.5)	2.0	3.6	
Operating income	1	3	5	(0)	(8)	(8)	(3)	
	30.7	202.8	69.7	(8.9)	(76.6)	(56.5)	(16.4)	

Special Factors

• Foreign exchange impact:
[revenues] (86) [year], (53) [Q3 cumulative]
[Operating income] (2) [year], (1) [Q3 cumulative]

Forecast Overview

A slowing global economy revealed obvious factors having negative impact on business conditions. International freight transport demand in the air transport business and other areas was weaker than expected. Downward revision of operating income forecast due to projected expenses Trancof arising in connection with onboarding of new customers.

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	1,189	1,199	(10)	588	595	(6)	600	610	(10)
Operating income*	19 [1.6]	28 [2.3]	(9)	12 [2.1]	13 [2.2]	(0)	6 [1.1]	15 [2.6]	(9)

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17

○Q3 Overview (Lower Revenues and Profits)

- New business for Franco Vago in China and warehousing and distribution under Trancof and Nippon Express Nederland BV progressed favorably.
- Decrease in air export freight, increase in personnel expense and other factors combined to result in operating income level year on year.

○Full-Year Forecast Overview

- Downward revisions for revenues and operating income compared to previous forecast
- In addition to a dip in automobile-related spot operations for air freight from the prior year, we expect to see an increase in expense associated with the onboarding of new customers Trancof.
- Downward revision of full-year revenues and operating income compared to previous forecast.

III. Segment Overview, FY2019

D East Asia Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018			Q3 Highlights
		FY2018	Difference	Difference (%)	
Revenues	281	308	(26)	(8.7)	Ocean export freight forwarding from China remained solid. Domestic truck transport operations were strong especially current customer like as industrial equipment and optical related industries. Air export freight forwarding remains weak.
Operating income*	8 [3.2]	8 [2.6]	0	11.5	

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019							Special Factors
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	275	283	559	281	274	555	1,115	• Foreign exchange impact: [revenues] (66) [year], (37) [Q3 cumulative] [Operating income] (1) [year], (1) [Q3 cumulative]
Operating income*	6 [2.3]	9 [3.3]	15 [2.8]	8 [3.2]	5 [2.0]	14 [2.6]	30 [2.7]	
Item	FY2018 Results							Forecast Overview
	Q1	Q2	1H	Q3	Q4	2H	FY	
Revenues	283	304	588	308	331	639	1,227	Forecast worsening business environment; air export freight forwarding recovery in China and other regions remains difficult. Based on the preceding, we have made a downward revision to revenue and operating income.
Operating income*	3 [1.4]	7 [2.5]	11 [2.0]	8 [2.6]	10 [3.1]	18 [2.9]	30 [2.5]	
Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))							
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	(8) (2.8)	(21) (6.9)	(29) (5.0)	(26) (8.7)	(56) (17.1)	(83) (13.0)	(112) (9.2)	
Operating income	2 63.3	1 20.2	4 34.5	0 11.5	(5) (48.2)	(4) (22.1)	(0) (0.2)	

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	1,115	1,140	(25)	559	554	5	555	580	(25)
Operating income*	30 [2.7]	31 [2.7]	(1)	15 [2.8]	14 [2.5]	1	14 [2.6]	15 [2.6]	(1)

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18

○ Q3 Overview (Lower Revenues and Profits)

- Ocean export freight forwarding from China remained solid. Domestic truck transport operations were strong especially current customer like as industrial equipment and optical related industries.
- Air export freight forwarding remained weak.
- Operating income higher on a local currency basis as we continued to hold down costs at NIPPON EXPRESS (H.K.) through efficient use of air forwarding costs, while Korea and Taiwan performance remained strong.

○ Full-Year Forecast Overview

- Downward revisions for revenues and operating income compared to previous forecast.
- Forecast worsening business environment; air export freight forwarding recovery in China and other regions remains difficult; downward revision of full-year revenues and operating income compared to previous forecast.

III. Segment Overview, FY2019

E South Asia & Oceania Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018			Q3 Highlights
		FY2018	Difference	Difference (%)	
Revenues	230	236	(6)	(2.6)	Warehousing and distribution advanced favorably, mainly in automobile- and apparel-related businesses. Ocean transport business continues solid performance from the previous quarter. In contrast, air export freight forwarding recorded lower revenue due to a reactionary dip in spot business. Personnel expenses and other fixed expenses are rising.
Operating income*	8 [3.7]	10 [4.3]	(1)	(16.4)	

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019								Special Factors
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast		
Revenues	219	221	441	230	234	464	906	• Foreign exchange impact: [revenues] (8) [year], (10) [Q3 cumulative] [Operating income] (0) [year], (0) [Q3 cumulative]	
Operating income*	7 [3.4]	8 [3.8]	15 [3.6]	8 [3.7]	7 [3.2]	16 [3.5]	32 [3.5]		
Item	FY2018 Results								Forecast Overview
	Q1	Q2	1H	Q3	Q4	2H	FY		
Revenues	218	226	444	236	237	474	918	We forecast continuing conditions for warehousing and distribution, automobile-related, and apparel-related.	
Operating income*	8 [4.0]	10 [4.7]	19 [4.3]	10 [4.3]	7 [3.2]	17 [3.7]	37 [4.0]		
Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))								
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast		
Revenues	1 0.8	(5) (2.2)	(3) (0.8)	(6) (2.6)	(3) (1.4)	(9) (2.0)	(12) (1.4)		
Operating income	(1) (14.5)	(2) (21.2)	(3) (18.2)	(1) (16.4)	0 0.9	(1) (9.0)	(5) (13.8)		

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	906	906	-	441	439	2	464	464	-
Operating income*	32 [3.5]	33 [3.6]	(1)	15 [3.6]	20 [4.6]	(4)	16 [3.5]	17 [3.7]	(1)

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Financial Results Presentation for Q3, Fiscal Year Ending March 2020 Reference Materials

19

○Q3 Overview (Lower Revenues and Profits)

- Warehousing and distribution advanced favorably, mainly in automobile- and apparel-related businesses.
- Ocean transport business continued solid performance from Q2.
- Lower revenues overall due to significant size of decrease in air export freight forwarding.
- Lower profits overall, despite signs of improvement in costs at local entities that had been reporting weak results (NIPPON EXPRESS (SINGAPORE), etc.), mainly due to increase in personnel expense and other fixed costs.

○Full-Year Forecast Overview

- Revenue forecast unchanged; downward revision for operating income compared to previous forecast.

III. Segment Overview, FY2019

F Security Transportation Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018			Q3 Highlights
		FY2018	Difference	Difference (%)	
Revenues	182	181	1	0.6	Sales of safety deposit machines resulted in slightly higher revenues. However, it resulted lower profit because of decrease in scheduled shipments due to consolidation of branches in our customer (financial institution), and higher expenses due to impact of employment system.
Operating income*	(2) [(1.3)]	3 [1.8]	(5)	-	

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019								Special Factors
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast		
Revenues	184	180	364	182	181	363	728		• Decrease in fuel unit cost: [operating income] 0 [year], 1 [Q3 cumulative] • Impact due to change in retirement benefit rules: [operating income] 0 [year], 0 [Q3 cumulative] • Impact due to actuarial differences in retirement benefits: [operating income] (3) [year], (2) [Q3 cumulative] • Impact due to change in period applicable to bonus payment: [operating income] (9) [Q3 cumulative] • Cost increase associated with employee system reform: [operating income] (14) [year], (12) [Q3 cumulative]
Operating income*	(11) [(6.5)]	(0) [(0.5)]	(12) [(3.5)]	(2) [(1.3)]	1 [0.6]	(1) [(0.3)]	(14) [(1.9)]		
Item	FY2018 Results								Forecast Overview
	Q1	Q2	1H	Q3	Q4	2H	FY		
Revenues	180	179	359	181	185	366	726	Significantly higher personnel expense associated with employment system reform. We are currently revisiting cost reductions through rate revision negotiations and scheduled shipment efficiencies; however, we expect operating income to be slightly lower than the figure we forecast on October 31.	
Operating income*	3 [1.8]	(0) [(0.2)]	2 [0.8]	3 [1.8]	6 [3.3]	9 [2.6]	12 [1.7]		
Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))								Forecast Overview
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast		
Revenues	3	0	4	1	(3)	(2)	1	Significantly higher personnel expense associated with employment system reform. We are currently revisiting cost reductions through rate revision negotiations and scheduled shipment efficiencies; however, we expect operating income to be slightly lower than the figure we forecast on October 31.	
	2.0	0.4	1.2	0.6	(2.1)	(0.8)	0.2		
Operating income	(15)	(0)	(15)	(5)	(4)	(10)	(26)		
	-	-	-	-	(81.5)	-	-		

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	728	729	(1)	364	368	(3)	363	364	(1)
Operating income*	(14) [(1.9)]	(12) [(1.6)]	(2)	(12) [(3.5)]	(19) [(5.2)]	6	(1) [(0.3)]	0 [(0.2)]	(2)

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20

○ Q3 Overview (Lower Revenues and Profits)

- Higher revenues as no significant changes from Q2 trends, increased sales of safety deposit machines.
- Lower profits due to decrease in scheduled shipments due to consolidation of financial institution branches and increase in personnel expense due to employment system reform.

○ Full-Year Forecast Overview

- Downward revisions for revenues and operating income compared to previous forecast.

III. Segment Overview, FY2019

G Heavy Haulage & Construction Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018		
		FY2018	Difference	Difference (%)
Revenues	141	120	21	17.8
Operating income*	23 [16.9]	15 [13.0]	8	53.8

Q3 Highlights

Despite lower heavy electric-related transaction volume, wind power freight, installations, and shutdown maintenance construction rose.
Overseas construction was level year on year, leading to higher income.

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019							
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	133	138	272	141	87	229	502	
Operating income*	10 [7.9]	16 [11.6]	26 [9.8]	23 [16.9]	9 [10.7]	33 [14.5]	60 [12.0]	

Item	FY2018 Results							
	Q1	Q2	1H	Q3	Q4	2H	FY	
Revenues	124	124	248	120	108	228	477	
Operating income*	10 [8.6]	10 [8.2]	20 [8.4]	15 [13.0]	8 [8.0]	24 [10.6]	45 [9.5]	

Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))							
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	9	14	23	21	(20)	0	24	
	7.8	11.3	9.6	17.8	(19.2)	0.3	5.1	
Operating income	(0)	5	5	8	0	9	14	
	(0.5)	57.1	27.7	53.8	7.3	37.1	32.7	

Special Factors

- Decrease in fuel unit cost: [operating income] 0 [year], 0 [Q3 cumulative]
- Impact due to change in retirement benefit rules: [operating income] 0 [year], 0 [Q3 cumulative]
- Impact due to actuarial differences in retirement benefits: [operating income] (0) [year], (0) [Q3 cumulative]
- Expenditure increase due to change in period applicable to bonus payment: [operating income] (1) [Q3 cumulative]
- Cost increase associated with employee system reform: [operating income] (0) [year], (0) [Q3 cumulative]

Forecast Overview

We expect continued strong performance in plant-related business; however, we forecast lower results for heavy electrical and thermal power.
We forecast projects to be smaller compared to the stand-alone third quarter.

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	502	500	2	272	270	2	229	227	2
Operating income*	60 [12.0]	51 [10.2]	9	26 [9.8]	22 [8.1]	4	33 [14.5]	24 [10.7]	9

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21

○Q3 Overview (Higher Revenues and Profits)

- Despite lower heavy electric-related transaction volume, wind power-related freight, installations, and shutdown maintenance construction rose year on year .

○Full-Year Forecast Overview

- Upward revisions for revenues and operating income compared to previous forecast.

III. Segment Overview, FY2019

H Logistics Support Segment

1. Q3 Results

(100 million yen)

* Figures in brackets indicate operating income margin (%).

Item	FY2019 Results	Vs. FY2018			Q3 Highlights
		FY2018	Difference	Difference (%)	
Revenues	1,198	1,281	(82)	(6.5)	Sales unit price declines in petroleum and LP gas, impact of U.S.-China trade frictions on our LS business resulted in decrease in business among major customers and lower sales of distribution equipment, leading to lower revenue.
Operating income*	27 [2.3]	33 [2.6]	(6)	(18.8)	

2. Quarterly Results and Forecast

Item	Results and Forecast for FY2019							Special Factors
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	1,145	1,138	2,283	1,198	1,214	2,413	4,697	*Foreign exchange impact: [revenues] 2 [year], 0 [Q3 cumulative] [Operating income] 0 [year], 0 [Q3 cumulative]
Operating income*	27 [2.4]	30 [2.7]	57 [2.5]	27 [2.3]	33 [2.8]	61 [2.5]	119 [2.5]	
Item	FY2018 Results							Forecast Overview
	Q1	Q2	1H	Q3	Q4	2H	FY	
Revenues	1,115	1,170	2,285	1,281	1,272	2,553	4,839	Forecast lower revenues due to decrease in distribution products, international. Forecast higher revenue year on year for petroleum due to recovery in sales unit prices. Forecast decrease in profit year on year for Q4.
Operating income*	26 [2.4]	30 [2.6]	57 [2.5]	33 [2.6]	36 [2.9]	70 [2.7]	127 [2.6]	
Item	Comparison with FY2018 (Upper: Difference / Lower: Difference (%))							Forecast Overview
	Q1	Q2	1H	Q3	Q4 forecast	2H forecast	FY forecast	
Revenues	29	(32)	(2)	(82)	(57)	(140)	(142)	Forecast lower revenues due to decrease in distribution products, international. Forecast higher revenue year on year for petroleum due to recovery in sales unit prices. Forecast decrease in profit year on year for Q4.
Operating income	0.8	(0.2)	0.3	(18.8)	(7.1)	(12.7)	(6.9)	

3. Financial Forecast

Item	Full-Year Financial Results Forecast			1H Forecast			2H Forecast		
	January 31 Forecast	October 31 Forecast	Difference	Results	July 31 Forecast	Difference	January 31 Forecast	October 31 Forecast	Difference
Revenues	4,697	4,748	(51)	2,283	2,366	(82)	2,413	2,464	(51)
Operating income*	119 [2.5]	129 [2.7]	(10)	57 [2.5]	58 [2.5]	(0)	61 [2.5]	71 [2.9]	(10)

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22

○Q3 Overview (Lower Revenues and Profits)

- End of a cycle for logistics finance business at Nippon Express Capital.
- Nittsu Shoji experiencing declining unit sales prices for oil, ongoing challenging conditions for export packaging services and other logistics support businesses.

○Full-Year Forecast Overview

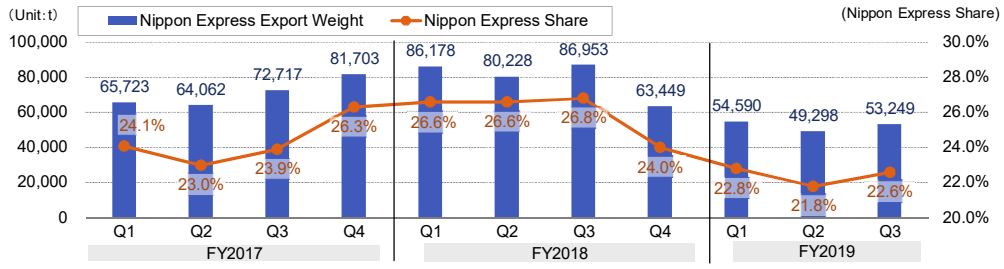
- Downward revisions for revenues and operating income compared to previous forecast.

Supplemental Documents

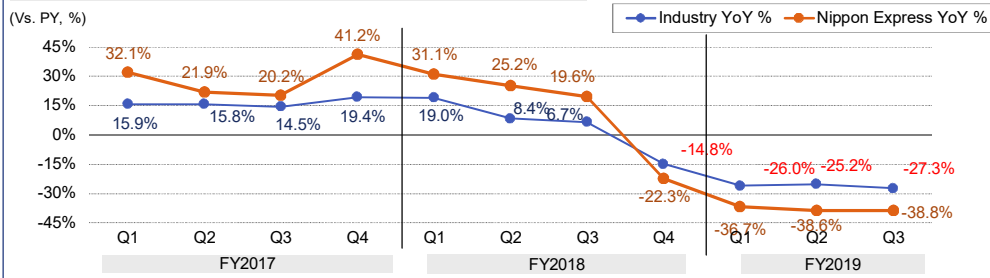
The information presented in this document provides data trends for each category. However, the data used is pre-close data and may differ from figures presented in our financial reports. Please be aware that this document has been produced to provide a better understanding of current business conditions.

(Appendix 1) Export Air Freight Weight Originating From Japan

Export Air Freight Weight Originating from Japan

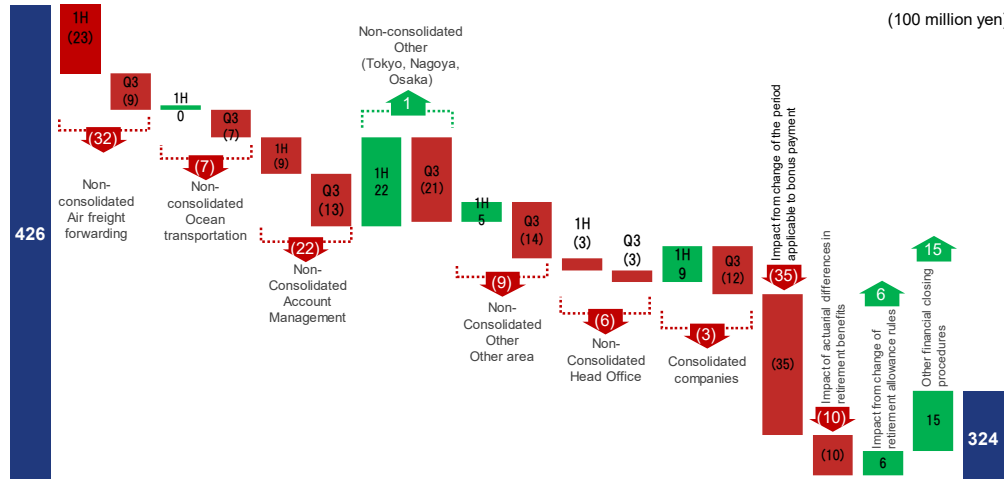


Export Air Freight Originating From Japan, YoY



(Appendix 2) Japan Segment Operating Income by Business
(Q3 Cumulative, FY2019)

(100 million yen)



FY2018 Q3 cumulative:

(Notes)

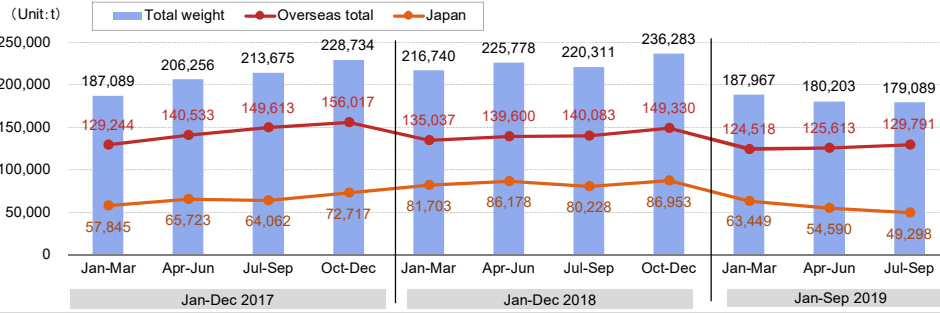
- Reference figures were calculated according to a method deemed reasonable in accordance with the data available through the Company's accounting system. Such figures, however, differ from those in reportable segments classified by transportation mode until the fiscal year ended March 2016.
- Non-Consolidated Air Freight Forwarding represents the total for branches handling mainly air freight forwarding and related businesses (non-consolidated). This figure excludes branches that deal mainly in account management.
- Non-Consolidated Ocean Transportation represents the total for branches handling mainly marine transportation, harbor transportation, and related businesses (non-consolidated). This figure excludes branches that deal mainly in account management.
- Non-Consolidated Account Management represents the total for four branches dealing mainly in account management (Tokyo, Nagoya, and Osaka). This figure includes results from businesses such as air freight forwarding, ocean transportation, automobile transportation, railway forwarding, warehousing, etc.
- Non-Consolidated Other represents the total for branches mainly engaged in automobile transportation, railway forwarding, warehousing, etc.
- Non-Consolidated Corporate represents the amount of non-consolidated corporate expenses attributable to the Japan segment.

FY2019 Q3 cumulative

(Appendix 3) Export Freight (Air Freight Forwarding)

(Unit: t)

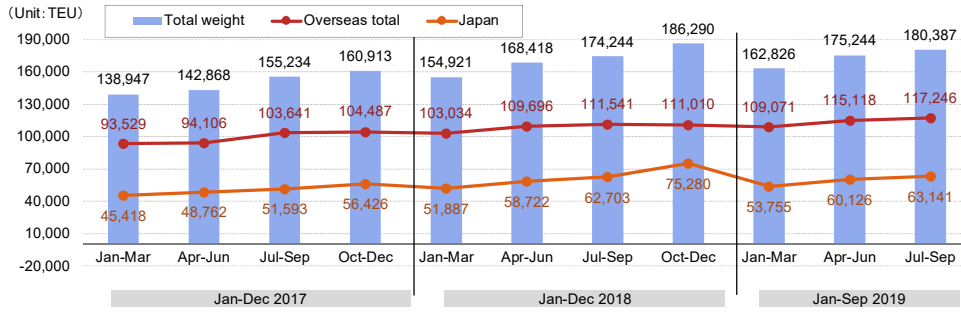
Originating Region	2017					2018					2019				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY
Japan	57,845	65,723	64,062	72,717	260,347	81,703	86,178	80,228	86,953	335,062	63,449	54,590	49,298		
The Americas	18,610	21,729	20,304	20,496	81,139	21,149	22,915	22,532	21,193	87,789	19,868	19,718	18,490		
Europe	28,592	30,992	32,292	38,935	130,811	29,479	30,638	31,618	37,874	129,609	29,856	29,131	29,067		
East Asia	40,917	45,648	46,197	48,532	181,294	40,761	42,084	41,122	45,847	169,814	35,258	36,883	38,381		
South Asia & Oceania	41,124	42,164	50,819	48,053	182,160	43,648	43,963	44,810	44,416	176,837	39,535	39,881	43,853		
Overseas Total	129,244	140,533	149,613	156,017	575,404	135,037	139,600	140,083	149,330	564,050	124,518	125,613	129,791		
Total Weight	187,089	206,256	213,675	228,734	835,751	216,740	225,778	220,311	236,283	899,112	187,967	180,203	179,089		



(Appendix 4) Export Freight (Marine & Harbor Transportation)

(Unit: TEU)

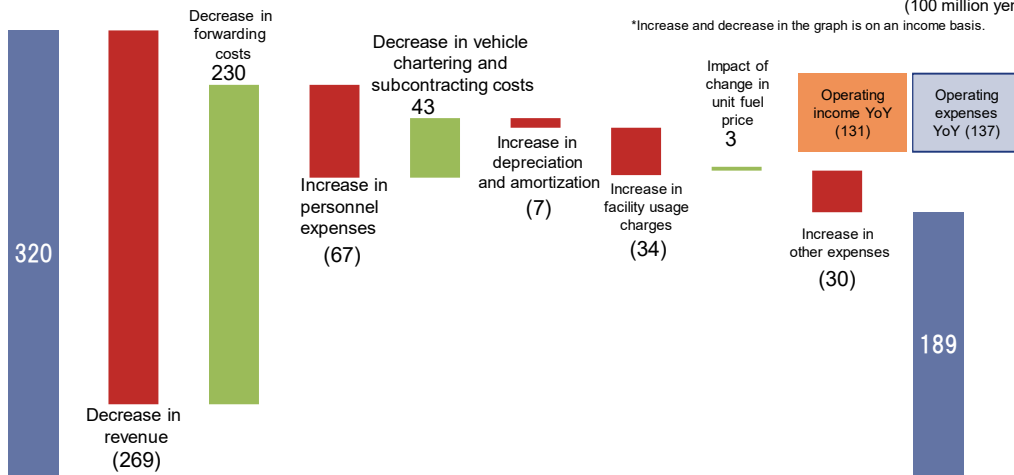
Originating Region	2017					2018					2019				
	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Full FY
Japan	45,418	48,762	51,593	56,426	202,199	51,887	58,722	62,703	75,280	248,592	53,755	60,126	63,141		
The Americas	8,581	8,333	8,285	9,615	34,815	8,982	9,807	9,006	9,637	37,431	9,157	9,539	8,760		
Europe	12,320	10,441	11,330	12,063	46,153	11,745	13,663	11,067	11,173	47,648	10,943	12,330	11,932		
East Asia	47,411	49,142	53,948	52,030	202,531	52,653	56,702	59,401	58,141	226,898	59,122	62,103	62,232		
South Asia & Oceania	25,218	26,189	30,079	30,779	112,264	29,653	29,524	32,067	32,060	123,304	29,847	31,145	34,321		
Overseas Total	93,529	94,106	103,641	104,487	395,763	103,034	109,696	111,541	111,010	435,281	109,071	115,118	117,246		
Total Weight	138,948	142,867	155,234	160,913	597,962	154,921	168,418	174,244	186,290	683,873	162,826	175,244	180,387		



(Appendix 5) Non-Consolidated Expenses (Q3 cumulative for FY2019)

(100 million yen)

*Increase and decrease in the graph is on an income basis.



FY2018 3Q cumulative

FY2019 3Q cumulative

Breakdown of Various Expense (Q3)

*presented on an expense basis

Breakdown of Various Expense (Q3 cumulative)

Breakdown of Various Expense (Q3)		Breakdown of Various Expense (Q3 cumulative)	
Increase in personnel expenses 17 [2.9%]	Decrease in vehicle chartering and subcontracting costs (61) [(4.9%)]	Decrease in forwarding costs (129) [(29.9%)]	Decrease in vehicle chartering and subcontracting costs (43) [(1.2%)]
Personnel expenses 17 [2.9%]	Vehicle chartering cost (16) [(3.0%)]	Railway forwarding costs (4) [(3.7%)]	Vehicle chartering cost (10) [(0.6%)]
	Subcontracting cost (48) [(7.0%)]	Ocean forwarding costs (2) [(3.0%)]	Subcontracting cost (35) [(1.8%)]
	Personnel dispatching cost 2 [8.3%]	Air forwarding costs (122) [(52.4%)]	Personnel dispatching cost 2 [2.6%]

(Appendix 6) Management Integration of Three Companies in Italy

We intend to expand sales in the lifestyle industries (fashion logistics in our focus on the apparel industry) by integrating the expertise of the three companies in question with the Nippon Express Group Network.



We Find the Way



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