

Results Meeting for 1H of the Fiscal Year Ending March 2016

NIPPON EXPRESS CO., LTD.

| | |
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October 30, 2015

1. Business Overview



A. Overview of 1H of FY2015

1) Overview (Consolidated)

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

| | Actual for 1H of FY2015 (a) | Actual for 1H of FY2014 (b) | Difference YoY (c) = (a) - (b) | Difference YoY (%) (d) = (c) / (b) × 100 | Forecast for 1H (announced on May 8) (e) | Difference (compared with forecast) (f) = (a) - (e) | Difference (compared with forecast) (%) (g) = (a) / (e) × 100 |
|--|-----------------------------------|-----------------------------------|--------------------------------------|---|---|--|--|
| Revenues | 9,532 | 9,192 | 340 | 3.7 | 9,730 | (197) | 98.0 |
| Operating Income | 231 | 202 | 29 | 14.5 | 230 | 1 | 100.5 |
| Ordinary Income | 276 | 250 | 26 | 10.6 | 280 | (3) | 98.8 |
| Net income attributable to shareholders of Nippon Express | 152 | 160 | (8) | (5.3) | 165 | (12) | 92.2 |

2) Business Indices

2Q Cumulative Total (Figures in parentheses are the results for the same period of the previous year.)

| | | |
|---------------------------|------|--------|
| • Operating Income Margin | 2.4% | (2.2%) |
| • Ordinary Income Margin | 2.9% | (2.7%) |
| • ROE | 5.7% | (6.4%) |
| • ROA | 2.1% | (2.3%) |

1. Business Overview

B. Financial position

(100 million yen)

| | 1H of FY2015 | FY2014 | Difference |
|--------------|--------------|--------|------------|
| Total Assets | 13,998 | 14,536 | (537) |
| Equity | 5,351 | 5,319 | 32 |

C. Actual for cash flows

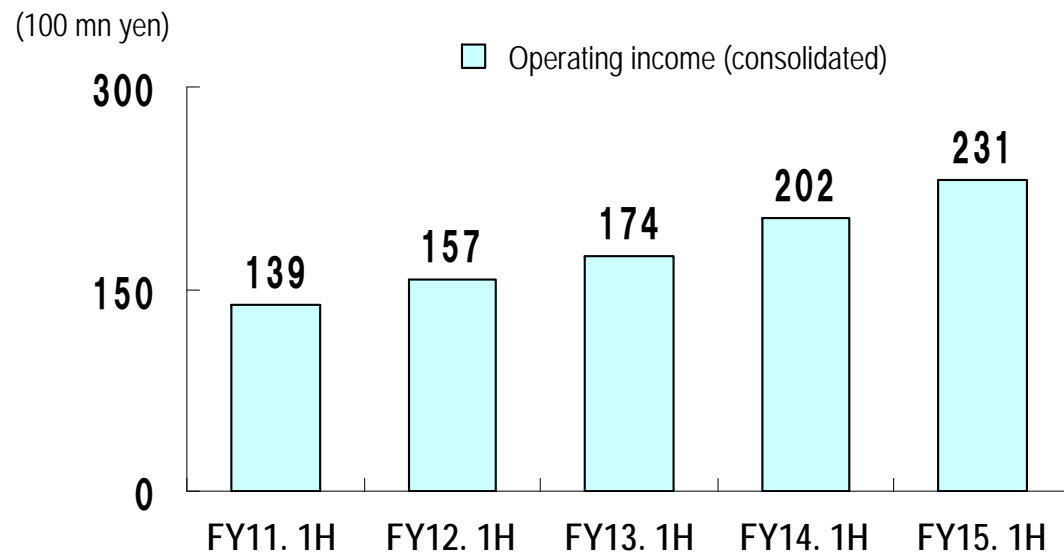
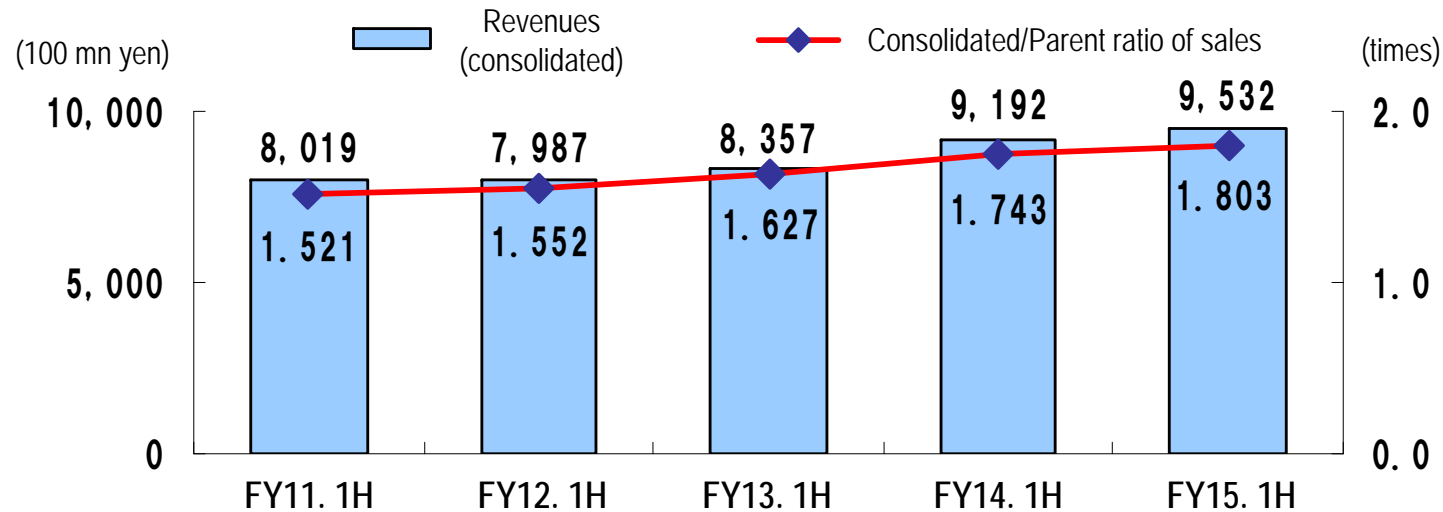
(100 million yen)

| | Actual for 1H of FY2015 (a) | Actual for 1H of FY2014 (b) | Difference YoY (c) = (a) - (b) |
|--|-----------------------------------|-----------------------------------|--------------------------------------|
| Cash Flows from Operating Activities (A) | 118 | 211 | (93) |
| Cash Flows from Investment Activities (B) | (181) | (185) | 3 |
| Free Cash Flows (A+B) | (63) | 26 | (89) |
| Cash Flows from Financing Activities (C) | (177) | (93) | (83) |
| Effect of Exchange Rate Changes on Cash (D) | (4) | (16) | 11 |
| Net Increase in Cash and Cash Equivalents (A+B+C+D) | (245) | (83) | (161) |
| Cash and Cash Equivalents at Beginning of Period | 1,489 | 1,259 | 230 |
| Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation | - | 1 | (1) |
| Cash and Cash Equivalents at End of Period | 1,243 | 1,177 | 66 |

1. Business Overview



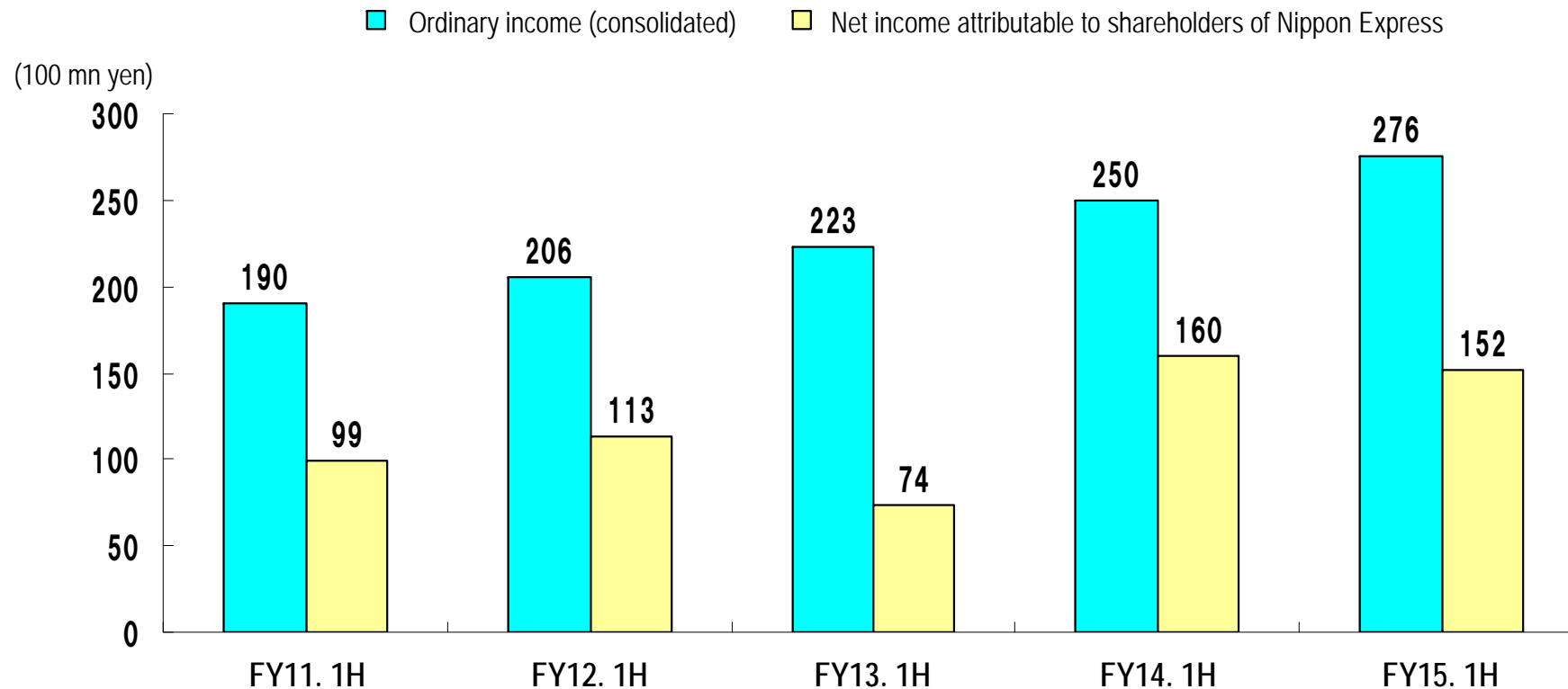
D. Trend of Revenues and Operating income for the past 5 years



1. Business Overview



E. Trend of Ordinary income and Net income attributable to shareholders of Nippon Express for the past 5 years



1. Business Overview



F. Overview by reportable segment

1) Combined Business

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|--|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 3,637 | 3,655 | (18) | (0.5) | 3,660 | 99.4 | (22) |
| | Segment Income | 87 | 64 | 23 | 35.6 | 92 | 94.9 | (4) |
| 2 Q | Revenues | 1,832 | 1,846 | (14) | (0.8) | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 47 | 38 | 8 | 20.7 | 2.6 [2.1] | | |
| | Overview | <ul style="list-style-type: none"> Freight movement in railway transportation transactions, truck transportation, and warehousing slowed in September. The continued effects from the revision of charges and falling unit fuel prices helped us secure a profit increase. | | | | | | |

2) Security Transportation

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 272 | 276 | (4) | (1.6) | 278 | 97.9 | (5) |
| | Segment Income | 6 | 3 | 3 | 78.0 | 5 | 121.0 | 1 |
| 2 Q | Revenues | 135 | 138 | (2) | (1.9) | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 1 | 0 | 1 | 210.6 | 1.4 [0.4] | | |
| | Overview | <ul style="list-style-type: none"> Revenues decreased after pulling out of a portion of our unprofitable operations, but profit increased due to the improved operating income margin. | | | | | | |

1. Business Overview



F. Overview by reportable segment

3) Heavy Haulage & Construction

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 275 | 246 | 29 | 11.8 | 257 | 107.1 | 18 |
| | Segment Income | 16 | 11 | 5 | 44.6 | 11 | 140.2 | 4 |
| 2 Q | Revenues | 138 | 118 | 20 | 17.1 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 7 | 5 | 1 | 34.8 | 5.3 [4.6] | | |
| | Overview | <ul style="list-style-type: none"> • Revenues from large-sized plant constructions in Malaysia and Vietnam grew steadily. • In Japan, the number of wind power plant-related transactions was robust. | | | | | | |

1. Business Overview



F. Overview by reportable segment

4) Air Freight Forwarding

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 905 | 918 | (13) | (1.5) | 939 | 96.4 | (33) |
| | Segment Income | 21 | 25 | (3) | (15.0) | 27 | 79.6 | (5) |
| 2 Q | Revenues | 460 | 475 | (15) | (3.3) | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 15 | 19 | (3) | (16.3) | 3.5 [4.0] | | |
| | Overview | <ul style="list-style-type: none"> • Weight of cargo exports from Japan showed negative growth on a year-on-year basis. • Profit decreased with unit purchase prices remaining at a high level. | | | | | | |

5) Marine & Harbor Transportation

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|--|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 609 | 596 | 13 | 2.2 | 611 | 99.8 | (1) |
| | Segment Income | 33 | 29 | 4 | 13.9 | 32 | 103.2 | 1 |
| 2 Q | Revenues | 304 | 303 | 0 | 0.0 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 14 | 13 | 0 | 1.7 | 4.7 [4.6] | | |
| | Overview | <ul style="list-style-type: none"> • Revenues were underpinned mainly by equipment transportation-related exports but affected by the falling unit fuel price of coastal shipping. • Profit increased due to strong performance of overseas moving services both in imports and exports. | | | | | | |

1. Business Overview



F. Overview by reportable segment

6) The Americas

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|--|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 482 | 374 | 108 | 29.0 | 494 | 97.8 | (11) |
| | Segment Income | 27 | 17 | 9 | 57.0 | 22 | 122.0 | 4 |
| 2 Q | Revenues | 245 | 191 | 54 | 28.2 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 13 | 8 | 5 | 72.0 | 5.7 [4.2] | | |
| | Overview | <ul style="list-style-type: none"> In the U.S., growth was seen in air export forwarding transactions for Asia. In Mexico, marine import forwarding transactions and the warehousing and delivery business remained robust, associated with equipment enhancement by automobile-related companies. | | | | | | |

7) Europe

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|--|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 410 | 395 | 14 | 3.7 | 404 | 101.6 | 6 |
| | Segment Income | 6 | 10 | (3) | (32.7) | 8 | 82.3 | (1) |
| 2 Q | Revenues | 207 | 198 | 9 | 4.6 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 2 | 5 | (2) | (46.8) | 1.4 [2.8] | | |
| | Overview | <ul style="list-style-type: none"> Automobile-related air export forwarding transactions remained robust in the UK and Belgium. Although the electronics and electric appliances-related warehousing and delivery business steadily increased revenues in the Netherlands, initial expenses associated with its launch, as well as slower freight movement in Russia due to the stagnant economy, led to lower profit. | | | | | | |

1. Business Overview



F. Overview by reportable segment

8) East Asia

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 574 | 480 | 93 | 19.5 | 578 | 99.4 | (3) |
| | Segment Income | 5 | 7 | (1) | (20.0) | 9 | 60.6 | (3) |
| 2 Q | Revenues | 291 | 250 | 40 | 16.3 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 3 | 3 | (0) | (12.8) | 1.2 [1.6] | | |
| | Overview | <ul style="list-style-type: none"> Income and profit decreased on a local currency basis. In China, growth was seen in automobile-related procurement logistics transactions. Profit decreased due to a decrease in air export forwarding transactions in Hong Kong and other areas and rising local labor costs in China. | | | | | | |

9) South Asia & Oceania

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|--|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 367 | 291 | 76 | 26.1 | 368 | 100.0 | (0) |
| | Segment Income | 8 | 6 | 1 | 26.1 | 5 | 148.5 | 2 |
| 2 Q | Revenues | 177 | 152 | 25 | 16.6 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 4 | 3 | 0 | 10.4 | 2.4 [2.5] | | |
| | Overview | <ul style="list-style-type: none"> Income increased while profit decreased on a local currency basis. Air export forwarding transactions increased in the entire region. Some areas still have cost-related issues that need to be addressed. | | | | | | |

1. Business Overview



F. Overview by reportable segment

10) Goods Sales

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 1,857 | 2,084 | (226) | (10.9) | 1,968 | 94.4 | (110) |
| | Segment Income | 31 | 27 | 4 | 14.9 | 31 | 102.4 | 0 |
| 2 Q | Revenues | 926 | 1,062 | (136) | (12.8) | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 17 | 12 | 5 | 45.1 | 1.9 [1.1] | | |
| | Overview | <ul style="list-style-type: none"> Income decreased due to a drop in unit sales price of oil, while profit increased as a certain level of margin was secured. | | | | | | |

11) Other

(100 million yen)

| | | Actual for FY2015 | Comparison with FY2014 | | | Comparison with forecast (announced on May 8) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | | FY2014 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| 1 H | Revenues | 837 | 538 | 299 | 55.6 | 848 | 98.7 | (10) |
| | Segment Income | 6 | 7 | (0) | (4.7) | 9 | 72.9 | (2) |
| 2 Q | Revenues | 425 | 271 | 154 | 56.9 | 2Q Operating Income Margin [FY2014] | | |
| | Segment Income | 9 | 4 | 4 | 87.2 | 2.2 [1.8] | | |
| | Overview | <ul style="list-style-type: none"> Income and profit of Nittsu NEC Logistics, Ltd., which became a consolidated subsidiary in 3Q of FY2014, increased. | | | | | | |

2. Changes due to the External Environment



Change factors

| Change factors | Consolidated (2Q Cumulative Total) | Reference | |
|--|---|---------------------------|----------------|
| Impact of change in unit fuel price | Fuel cost: ¥(3.32) billion (cost decrease) | Average | |
| | | 1H of FY2015 | (1H of FY2014) |
| | | Light oil: ¥ 91.00/ℓ | (¥121.10) |
| | | Gasoline: ¥128.22/ℓ | (¥152.98) |
| | | Heavy oil: ¥ 49.30/ℓ | (¥ 73.22) |
| Impact of foreign exchange | Revenues: +¥16.73 billion Operating Income: +¥0.49 billion | Average exchange rate for | |
| | | 1H of FY2015 (*) | (1H of FY2014) |
| | | USD: ¥120.23 | (¥102.47) |
| | | EUR: ¥134.17 | (¥140.43) |
| | | HKD: ¥ 15.51 | (¥ 13.22) |
| | | RMB: ¥ 19.32 | (¥ 16.65) |

(*) The average exchange rates for 1H of FY2015 and FY2014 are the reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results of businesses on a local currency basis.

3. Progress of Business Plan



Nippon Express Group Corporate Strategy 2015 – Innovation and Moving Forward – Progress of basic strategy

| Basic Strategy | Item | Progress | |
|--|--|---|---------------------------|
| Strengthening Management Practices for Our Domestic Businesses | 3% of operating income margin for domestic combined business in FY2015 | Actual for 1H of FY2015 (Actual for FY2014 (Actual for 1H of FY2014 | 2.4% 2.5%) 1.8%) |
| Further Expanding Our Global Logistics Business | 40% of sales from overseas-related business in FY2015 | Actual for 1H of FY2015 (Actual for FY2014 (Actual for 1H of FY2014 | 37.0% 34.7%) 33.5%) |

4. Performance Outlook of the Fiscal Year Ending March 2016



A. Consolidated forecast (No change)

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|--|--------|--------|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 9,532 | 10,467 | 20,000 | 10,057 |
| Operating Income | 231 | 308 | 540 | 306 |
| Ordinary Income | 276 | 353 | 630 | 345 |
| Net income attributable to shareholders of Nippon Express | 152 | 187 | 340 | 103 |

4. Performance Outlook of the Fiscal Year Ending March 2016



B. Overview by reportable segment (No change)

1) Combined Business

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|---|-------|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 3,637 | 3,794 | 7,432 | 3,767 |
| Segment Income | 87 | 131 | 219 | 117 |
| Overview | <ul style="list-style-type: none"> Focus on controlling costs, such as employment costs, vehicle chartering and subcontracting costs, etc. | | | |

2) Security Transportation

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 272 | 283 | 556 | 277 |
| Segment Income | 6 | 6 | 13 | 4 |
| Overview | <ul style="list-style-type: none"> Revenues are on a downward trend after we pulled out of unprofitable operations, while profit is expected to increase due to the improved operating income margin. | | | |

4. Performance Outlook of the Fiscal Year Ending March 2016



B. Overview by reportable segment (No change)

3) Heavy Haulage & Construction

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 275 | 213 | 489 | 222 |
| Segment Income | 16 | 6 | 22 | 10 |
| Overview | <ul style="list-style-type: none"> Despite the emerging effects of the large-sized plant constructions in Malaysia peaking, both revenues and profits are expected to remain strong on the basis of the full fiscal year. | | | |

4. Performance Outlook of the Fiscal Year Ending March 2016



B. Overview by reportable segment (No change)

4) Air Freight Forwarding

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-------|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 905 | 1,051 | 1,957 | 1,188 |
| Segment Income | 21 | 53 | 75 | 76 |
| Overview | <ul style="list-style-type: none"> • The reduction in demand due to the special demand in the previous year seems unavoidable. • Review the airline companies and routes for cargo exports and strive to improve operational efficiency for cargo imports. | | | |

5) Marine & Harbor Transportation

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|---|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 609 | 618 | 1,228 | 591 |
| Segment Income | 33 | 24 | 57 | 19 |
| Overview | <ul style="list-style-type: none"> • Equipment transportation-related transactions are expected to continue and export transactions should remain strong. • Import transactions, mainly solar panel and general merchandise-related ones, are expected to grow. | | | |

4. Performance Outlook of the Fiscal Year Ending March 2016



B. Overview by reportable segment (No change)

6) The Americas

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|---|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 482 | 499 | 982 | 417 |
| Segment Income | 27 | 14 | 41 | 16 |
| Overview (3Q) | <ul style="list-style-type: none"> In the U.S. and Mexico, automobile-related marine import forwarding transactions and air export forwarding transactions are projected to remain strong. | | | |

7) Europe

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|---|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 410 | 439 | 850 | 440 |
| Segment Income | 6 | 17 | 24 | 13 |
| Overview (3Q) | <ul style="list-style-type: none"> UK marine import forwarding transactions and the Netherlands' marine export forwarding transactions will be robust. Growth is anticipated in revenues of the new warehousing and delivery business in the Netherlands, with the effects of improved operational efficiency slowly beginning to emerge. | | | |

4. Performance Outlook of the Fiscal Year Ending March 2016



B. Overview by reportable segment (No change)

8) East Asia

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 574 | 613 | 1,188 | 532 |
| Segment Income | 5 | 16 | 22 | 11 |
| Overview (3Q) | <ul style="list-style-type: none"> China's air and marine import/export forwarding and automobile-related procurement logistics transactions will remain strong. Decreases are foreseen in Hong Kong's marine export forwarding transactions and Taiwan's marine import forwarding transactions. | | | |

9) South Asia & Oceania

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 367 | 420 | 788 | 354 |
| Segment Income | 8 | 3 | 11 | 2 |
| Overview (3Q) | <ul style="list-style-type: none"> Marine export forwarding transactions are expected to remain robust. Air export forwarding transactions are expected to decrease. Revenues will be reduced compared with the previous year, which had a large-scale project related to heavy haulage and construction in Thailand. | | | |

4. Performance Outlook of the Fiscal Year Ending March 2016



B. Overview by reportable segment (No change)

10) Goods Sales

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-------|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 1,857 | 2,257 | 4,115 | 2,117 |
| Segment Income | 31 | 33 | 65 | 36 |
| Overview | <ul style="list-style-type: none"> The impact of the drop in unit sales price of oil is expected to continue. | | | |

11) Other

(100 million yen)

| | FY2015 | | | Actual for 2H of FY2014 |
|----------------|--|-----|----------------------------------|-------------------------------|
| | 1H | 2H | Forecast for full fiscal year | |
| Revenues | 837 | 922 | 1,760 | 897 |
| Segment Income | 6 | 26 | 33 | 19 |
| Overview | <ul style="list-style-type: none"> Revenues from Nittsu Panasonic Logistics Co., Ltd. and Nittsu NEC Logistics, Ltd. during the peak season are expected to expand. | | | |

4. Performance Outlook of the Fiscal Year Ending March 2016



C. Assumptions for external factors

| Change factors | Impact on consolidated results (2H) | Assumptions | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|---|----------------|-------------------|----------------------------|--|-----------|-----------|-------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------|---------|-----------|------|---------|-----------|
| Impact of change in unit fuel price | Fuel cost: ¥(2.57) billion (cost decrease) | <table> <tr> <td></td> <td>FY2015</td> <td>(Yearly average in FY2014)</td> </tr> <tr> <td>Light oil:</td> <td>¥ 84.60/ℓ</td> <td>(¥110.55)</td> </tr> <tr> <td>Gasoline:</td> <td>¥127.99/ℓ</td> <td>(¥144.40)</td> </tr> <tr> <td>Heavy oil:</td> <td>¥ 44.51/ℓ</td> <td>(¥ 66.47)</td> </tr> </table> <p>Assumes the same amount of fuel will be used as that of the previous year.</p> | | FY2015 | (Yearly average in FY2014) | Light oil: | ¥ 84.60/ℓ | (¥110.55) | Gasoline: | ¥127.99/ℓ | (¥144.40) | Heavy oil: | ¥ 44.51/ℓ | (¥ 66.47) | | | | | | | |
| | FY2015 | (Yearly average in FY2014) | | | | | | | | | | | | | | | | | | | |
| Light oil: | ¥ 84.60/ℓ | (¥110.55) | | | | | | | | | | | | | | | | | | | |
| Gasoline: | ¥127.99/ℓ | (¥144.40) | | | | | | | | | | | | | | | | | | | |
| Heavy oil: | ¥ 44.51/ℓ | (¥ 66.47) | | | | | | | | | | | | | | | | | | | |
| Impact of foreign exchange | <table> <tr> <td>Revenues:</td> <td>+¥6.86 billion</td> </tr> <tr> <td>Operating income:</td> <td>+¥0.28 billion</td> </tr> </table> | Revenues: | +¥6.86 billion | Operating income: | +¥0.28 billion | <table> <tr> <td></td> <td>FY2015</td> <td>(Yearly average in FY2014(*))</td> </tr> <tr> <td>USD:</td> <td>¥119.40</td> <td>(¥105.85)</td> </tr> <tr> <td>EUR:</td> <td>¥130.90</td> <td>(¥140.42)</td> </tr> <tr> <td>HKD:</td> <td>¥ 15.40</td> <td>(¥ 13.65)</td> </tr> <tr> <td>RMB:</td> <td>¥ 19.20</td> <td>(¥ 17.19)</td> </tr> </table> | | FY2015 | (Yearly average in FY2014(*)) | USD: | ¥119.40 | (¥105.85) | EUR: | ¥130.90 | (¥140.42) | HKD: | ¥ 15.40 | (¥ 13.65) | RMB: | ¥ 19.20 | (¥ 17.19) |
| Revenues: | +¥6.86 billion | | | | | | | | | | | | | | | | | | | | |
| Operating income: | +¥0.28 billion | | | | | | | | | | | | | | | | | | | | |
| | FY2015 | (Yearly average in FY2014(*)) | | | | | | | | | | | | | | | | | | | |
| USD: | ¥119.40 | (¥105.85) | | | | | | | | | | | | | | | | | | | |
| EUR: | ¥130.90 | (¥140.42) | | | | | | | | | | | | | | | | | | | |
| HKD: | ¥ 15.40 | (¥ 13.65) | | | | | | | | | | | | | | | | | | | |
| RMB: | ¥ 19.20 | (¥ 17.19) | | | | | | | | | | | | | | | | | | | |

*The annual exchange rate is the reference rate. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.

Accelerating the Pace of Growth through M&A —Establishing industry-specific distribution platforms—

| | |
|---|--|
| Company to be acquired | Wanbishi Archives Co., Ltd. |
| Representative | Yasuhiro Murata, President and Representative Director |
| Description of business | Information asset management and insurance agency business |
| Capital | JPY 4,000 million |
| Major shareholders and shareholding ratio | TOYOTA INDUSTRIES CORPORATION: 100% |
| Financial conditions | Revenues (FY2014): JPY 21,100 million Operating income (FY2014): JPY 4,500 million |
| Number of shares owned after acquisition | NIPPON EXPRESS CO., LTD.: 100% |
| Price of acquisition | Shares of Wanbishi Archives: JPY 86,000 million Advisory fees, etc. (estimated amount): JPY 300 million Total (estimated amount): JPY 86,300 million |
| Date of stock acquisition | December 15, 2015 (Scheduled) |

By adding Wanbishi Archives to Nippon Express Group, we will accelerate the building of the security and storage platforms as part of social infrastructure and provide new value to more customers in Japan and abroad.



This document is not aimed to solicit or gain investments in any of our securities that are to be issued.

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