

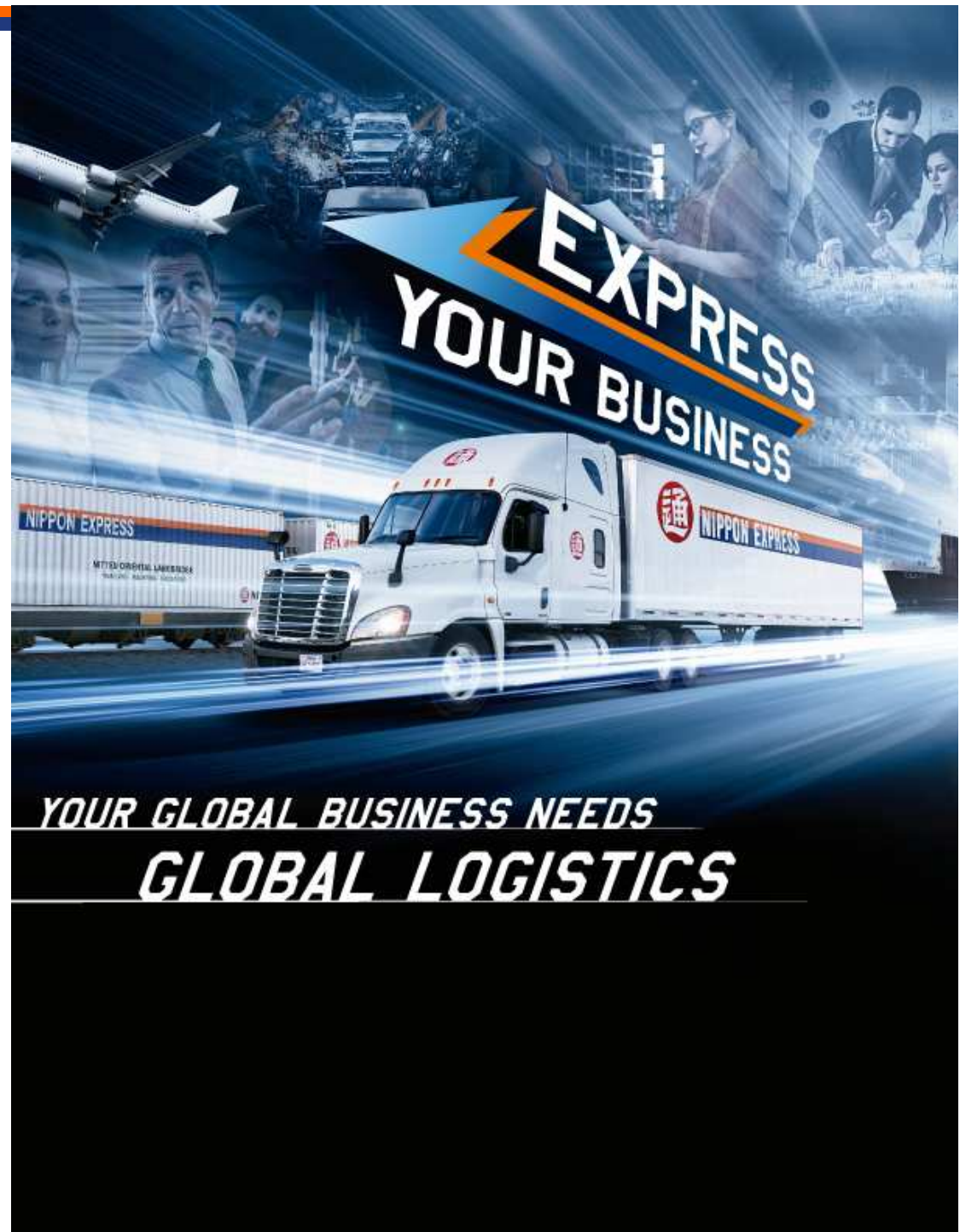
*We Find the Way*



## Supplementary Material for 3Q Results of the Fiscal Year Ending March 2019

January 31, 2019

NIPPON EXPRESS CO., LTD.  
Corporate Planning Division



## Reference 1. Trend in Weight for Export Air Freight Originating from Japan P. 2

- Trend in Weight for Export Air Freight Originating from Japan
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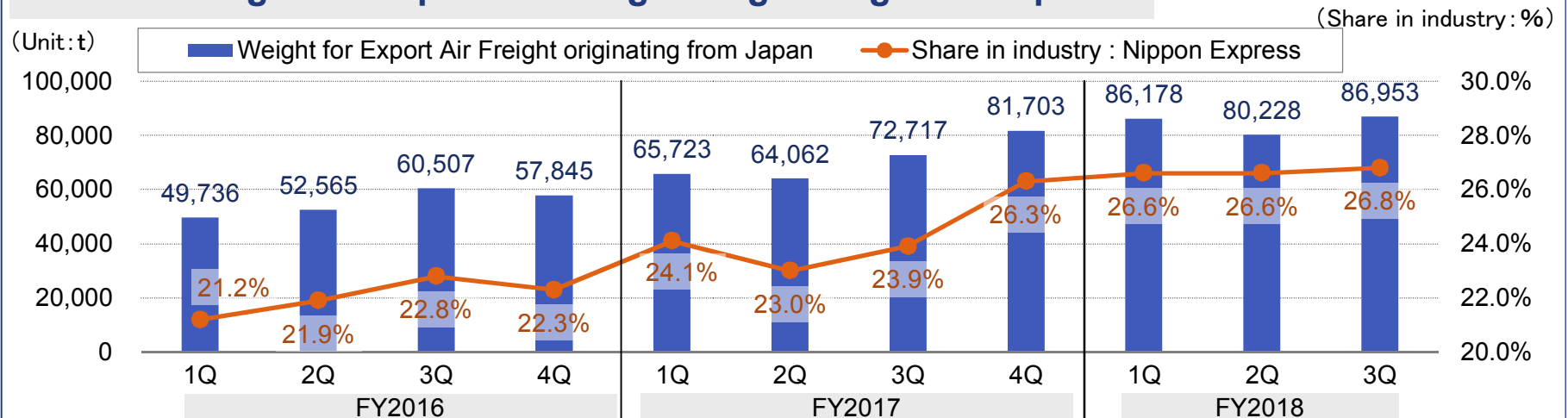
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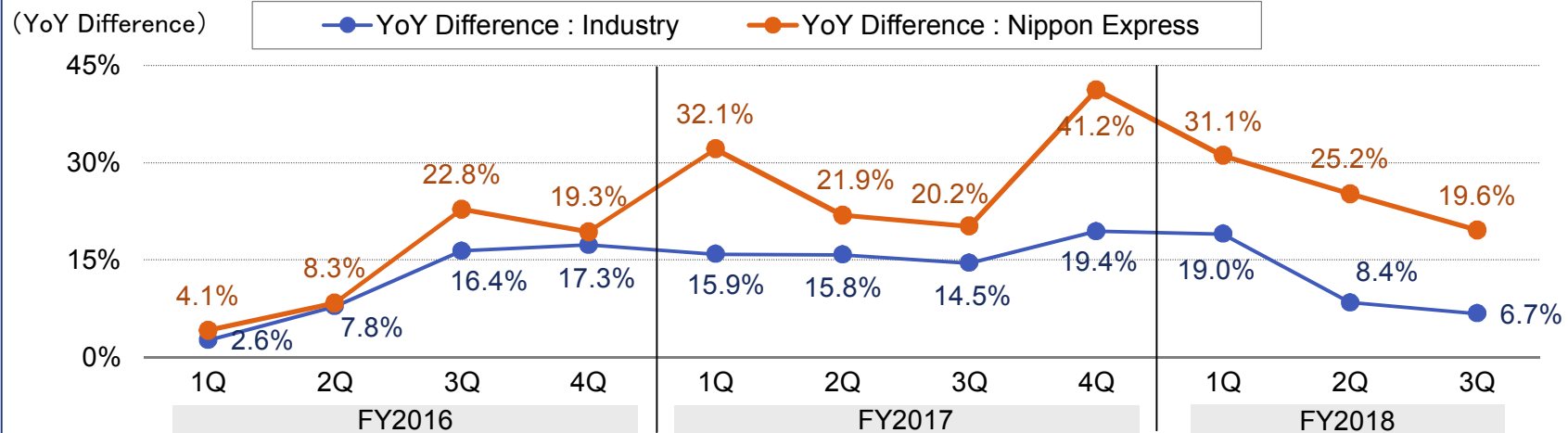
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# Reference 1. Trend in Weight for Export Air Freight Originating from Japan

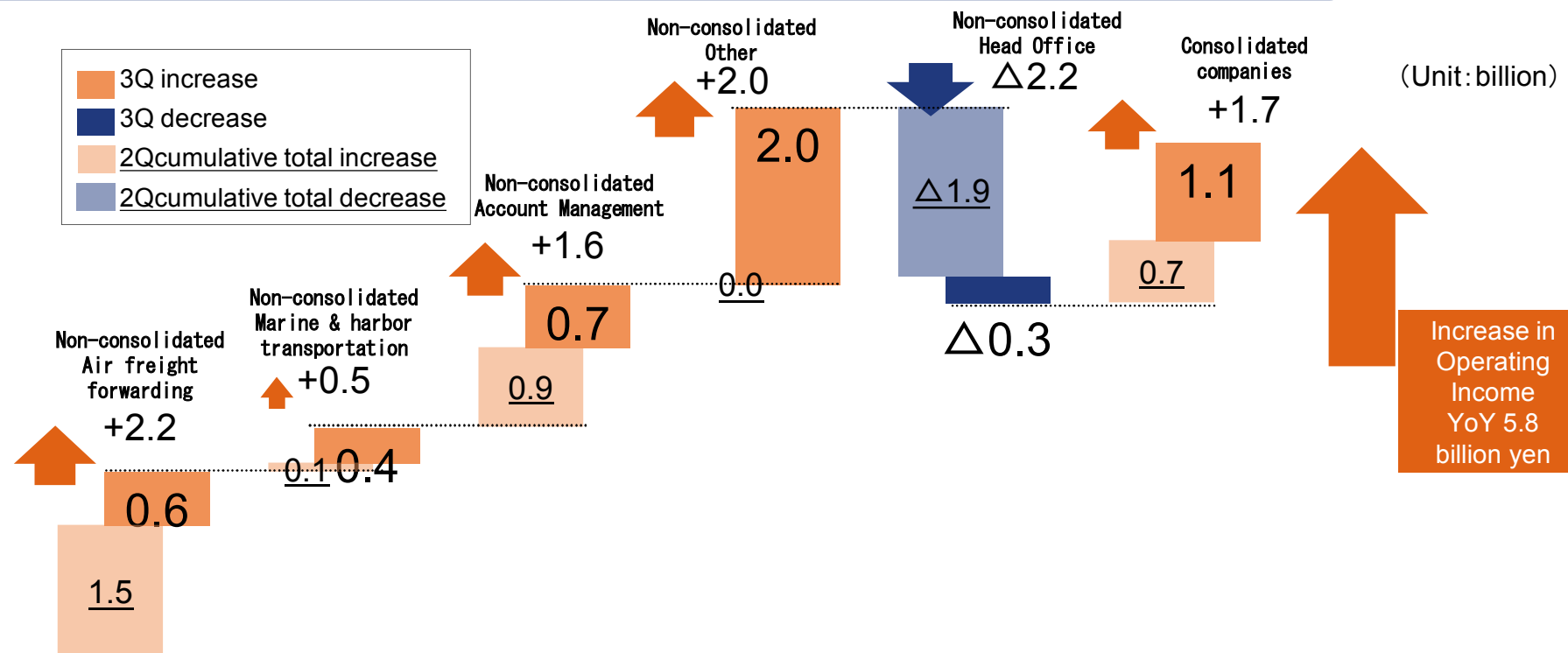
## Trend in Weight for Export Air Freight Originating from Japan



## The rate of difference for Export Air Freight Originating from Japan



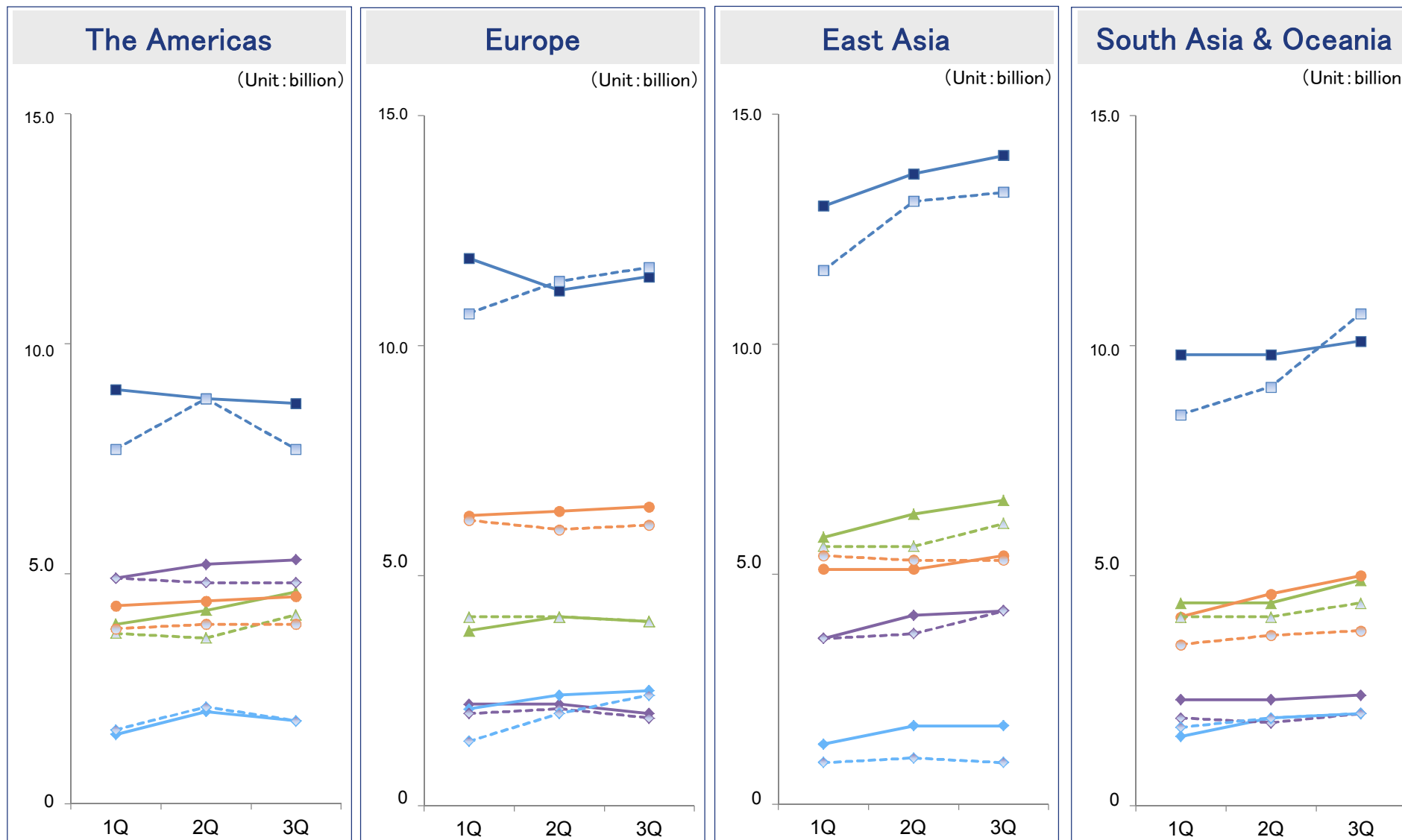
## Reference 2. Increase / Decrease in Operating Income by Business in Japan Segment (FY2018 3Q cumulative total)



### Note)

- Reference figures in the presentation were calculated by the method that the Company 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 amount of figures from branches mainly engaged in air freight forwarding and related businesses of Non-consolidate figures as a whole, and excludes figures from branches specialized in account management.
- "Non-consolidated Marine & harbor transportation" represents the total amount of figures from branches mainly engaged in marine transportation, harbor transportation, and related businesses of Non-consolidate figures as a whole, and excludes figures from branches specialized in account management.
- "Non-consolidated Account Management" represents the figures from four branches specialized in account management in Tokyo, Nagoya, and Osaka, and includes figures from businesses such as air freight forwarding, marine & harbor transportation, automobile transportation, railway forwarding, warehousing, etc.
- "Non-consolidated Other" represents the total amount of figures from branches mainly engaged in automobile transportation, railway forwarding, warehousing, etc.
- "Non-consolidated Head Office" includes a portion of expenses to be allocated to each segment through financial closing procedures.
- Increase or decrease in operating income in the presentation doesn't include a decrease in provision for retirement benefits, a decrease in amortization of goodwill etc., but it includes the impact of an increase in unit fuel price and a reversal of overpaid forwarding costs from previous years.

# Reference 3. Trend of Revenues by Business for Overseas Regions (FY2017 – FY2018)

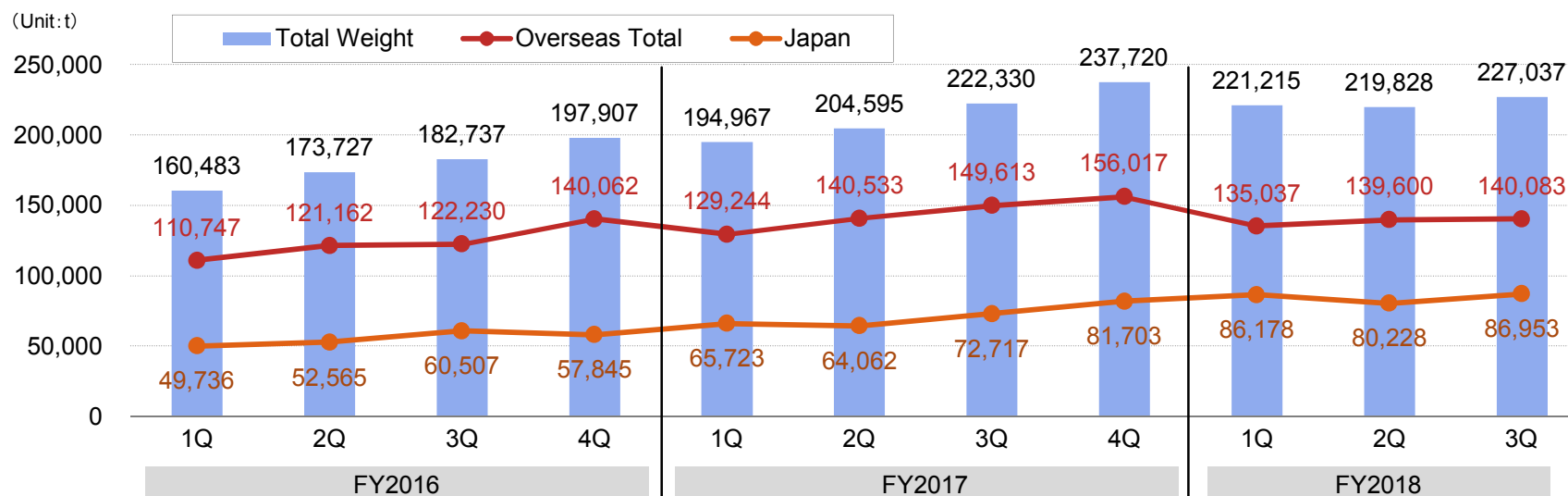


# Reference 4. Trend in Export Freight (Air Freight Forwarding)

(Unit: t)

Originating Region	FY2016					FY2017					FY2018		
	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q
Japan	49,736	52,565	60,507	57,845	220,653	65,723	64,062	72,717	81,703	284,205	86,178	80,228	86,953
The Americas	18,056	20,851	19,968	22,037	80,912	18,610	21,729	20,304	20,496	81,139	21,149	22,915	22,532
Europe	26,094	27,001	26,043	32,345	111,483	28,592	30,992	32,292	38,935	130,811	29,479	30,638	31,618
East Asia	35,453	40,560	40,213	45,722	161,948	40,917	45,648	46,197	48,532	181,294	40,761	42,084	41,122
South Asia&Oceania	31,144	32,750	36,006	39,958	139,858	41,124	42,164	50,819	48,053	182,160	43,648	43,963	44,810
Overseas total	110,747	121,162	122,230	140,062	494,201	129,244	140,533	149,613	156,017	575,404	135,037	139,600	140,083
Total weight	160,483	173,727	182,737	197,907	714,854	194,967	204,595	222,330	237,720	859,609	221,215	219,828	227,037

Note) Overseas Area is 1Q: Jan-Mar / 2Q: Apr-Jun / 3Q: Jul-Sep / 4Q: Oct-Dec

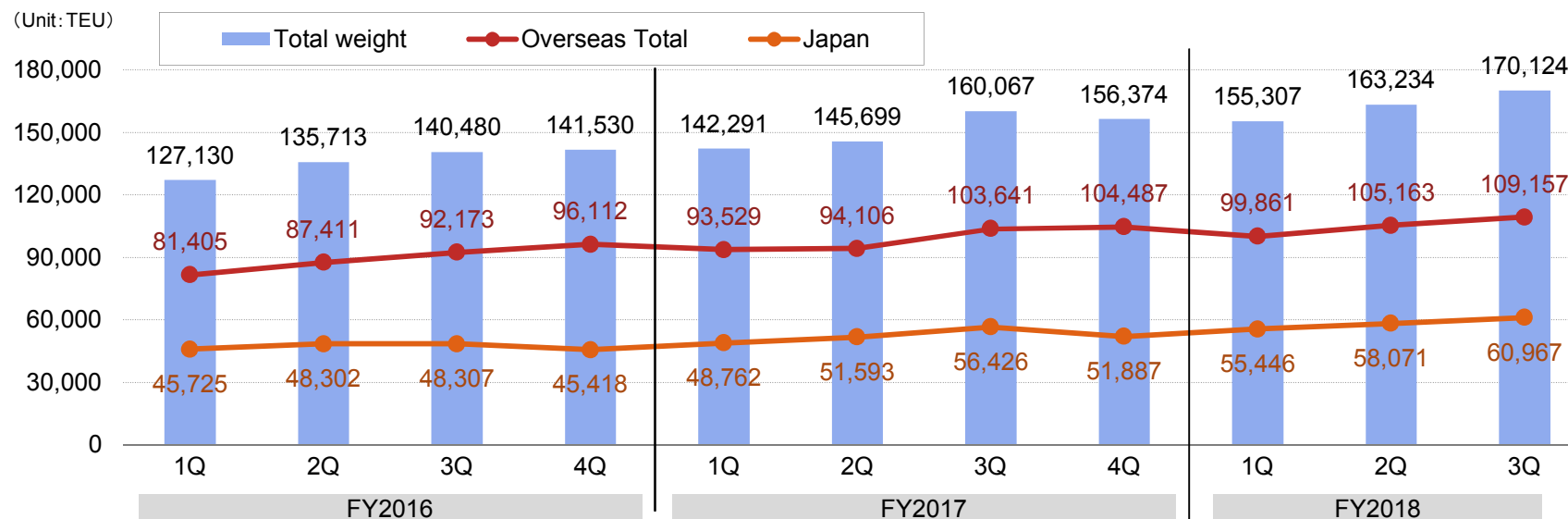


# Reference 5. Trend in Export Freight (Marine & Harbor Transportation)

(Unit: TEU)

Originating Region	FY2016					FY2017					FY2018		
	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q
Japan	45,725	48,302	48,307	45,418	187,752	48,762	51,593	56,426	51,887	208,668	55,446	58,071	60,967
The Americas	7,767	8,445	8,378	8,669	33,259	8,581	8,333	8,285	9,615	34,815	8,957	9,761	8,998
Europe	11,507	11,004	10,150	10,168	42,829	12,320	10,441	11,330	12,063	46,153	10,862	11,292	10,897
East Asia	41,918	45,437	48,918	51,435	187,708	47,411	49,142	53,948	52,030	202,531	50,551	54,801	57,456
South Asia&Oceania	20,213	22,524	24,727	25,840	93,304	25,218	26,189	30,079	30,779	112,264	29,491	29,309	31,806
Overseas total	81,405	87,411	92,173	96,112	357,100	93,529	94,106	103,641	104,487	395,763	99,861	105,163	109,157
<b>Total weight</b>	<b>127,130</b>	<b>135,713</b>	<b>140,480</b>	<b>141,530</b>	<b>544,852</b>	<b>142,291</b>	<b>145,699</b>	<b>160,067</b>	<b>156,374</b>	<b>604,431</b>	<b>155,307</b>	<b>163,234</b>	<b>170,124</b>

Note) Overseas Area is 1Q: Jan-Mar / 2Q: Apr-Jun / 3Q: Jul-Sep / 4Q: Oct-Dec

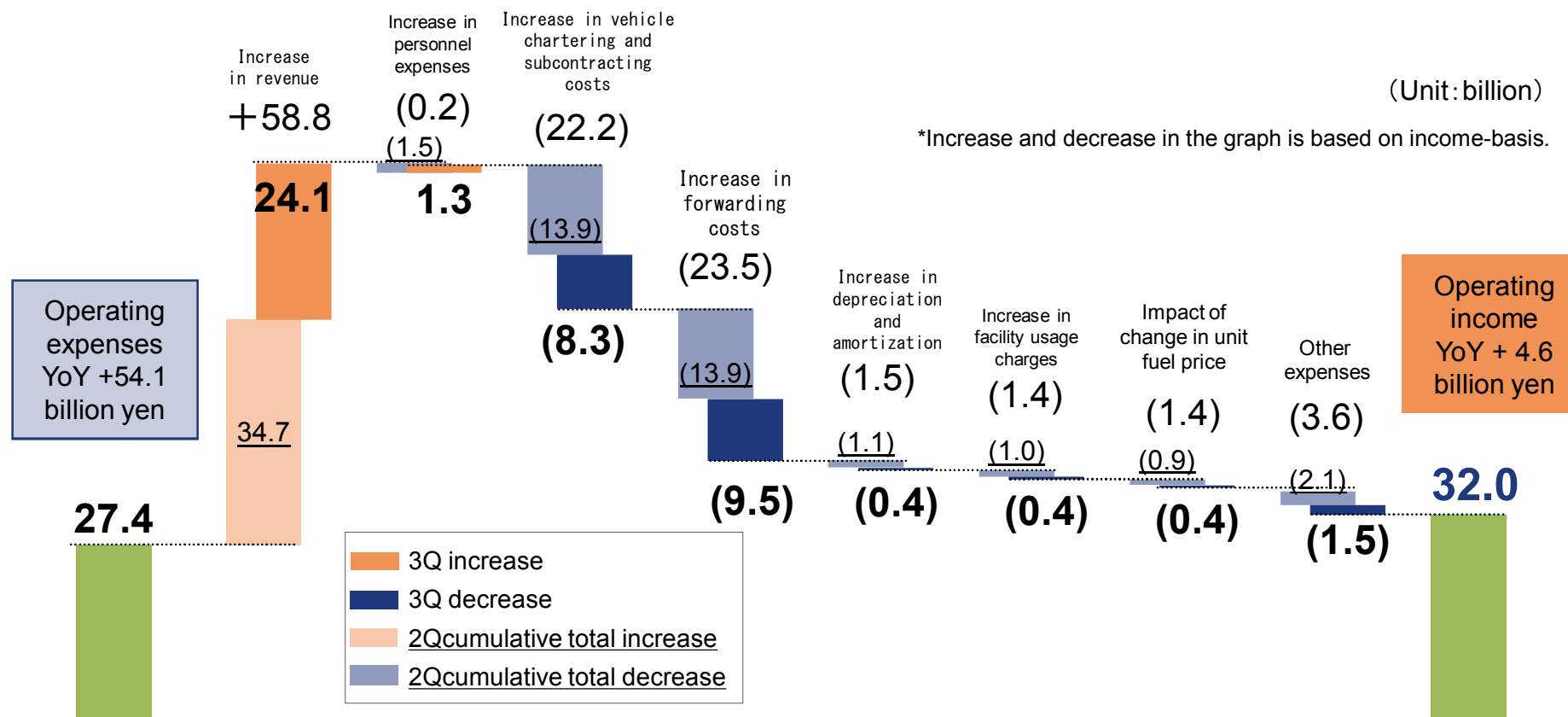




# Reference 6. Increase / Decrease in Expenses on Non-consolidated Basis (FY2018 3Q cumulative total)

(Unit: billion)

\*Increase and decrease in the graph is based on income-basis.



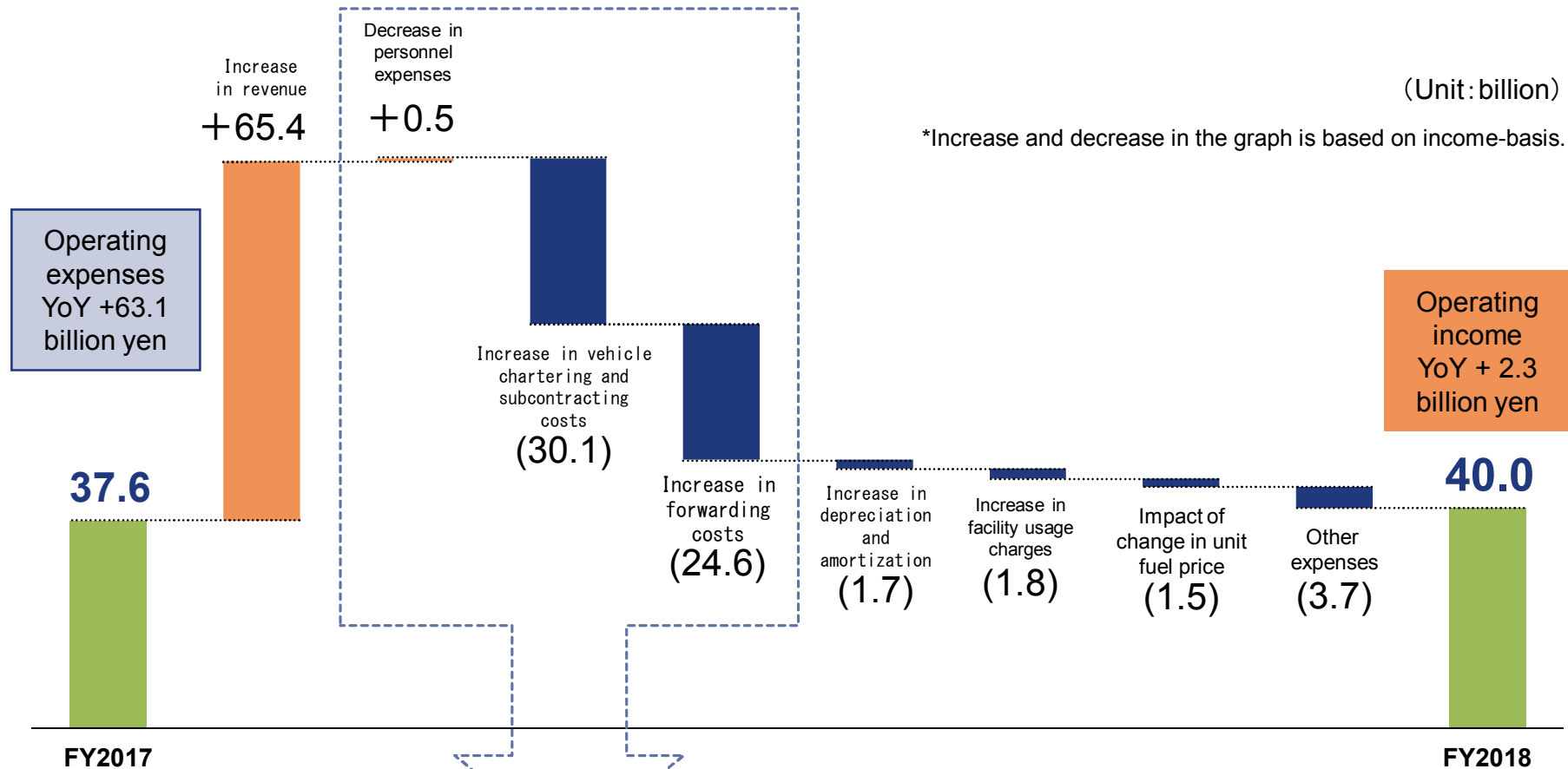
FY2017  
3Qcumulative total

FY2018  
3Qcumulative total

Breakdown of various expense (3Q)		*presented expense-basis		(Reference) 3Qcumulative total	
Decrease in personnel expenses (1.3) [(2.0)%]	Increase in vehicle chartering and Subcontracting costs +8.3 [+7.1%]	Increase in forwarding costs +9.5[+28.5%]		Increase in vehicle chartering and Subcontracting costs +22.2[+6.5%]	
Drivers / workers (0.2) [(1.0)%]	Vehicle chartering cost +3.5[+7.0%]	Railway forwarding costs (0.4)[(4.2)%]	Vehicle chartering cost +9.5(+6.5%)		
Office personnel (1.0) [(3.0)%]	Subcontracting cost +4.4[+6.9%]	Marine forwarding costs +12(+16.9%)	Subcontracting cost +11.3(+6.1%)		
	Personnel dispatching cost +0.3[+12.5%]	Air forwarding costs +88(+60.8%)	Personnel dispatching cost +1.3(+18.1%)		



# Reference 7. Increase / Decrease in Expenses on Non-consolidated Basis (FY2018 Forecast)



## Breakdown of various expense

\*presented expense-basis

Decrease in personnel expenses		Increase in vehicle chartering and Subcontracting costs		Increase in forwarding costs	
Drivers / workers	(0.7)	Vehicle chartering cost	+12.5	Railway forwarding costs	(4.5)
Office personnel	+0.1	Subcontracting cost	+16.0	Marine forwarding costs	+4.5
		Personnel dispatching cost	+1.5	Air forwarding costs	+24.5

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