

Results Meeting for the Fiscal Year Ended March 2014

President and CEO

Kenji Watanabe

May 8, 2014

| | |
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1. Business Overview

A. Overview of FY2013

1) Overview (Consolidated)

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

| | Actual for FY2013 (a) | Actual for FY2012 (b) | Difference YoY (c) = (a) – (b) | Difference YoY (%) (d) = (c) / (b) × 100 | Forecast for full fiscal year (announced October 31) (e) | Difference (compared with forecast) (f) = (a) – (e) | Difference (compared to forecast) (%) (g) = (f) / (e) × 100 |
|------------------|-----------------------|-----------------------|--------------------------------|--|--|---|---|
| Revenues | 17,524 | 16,133 | 1,391 | 8.6 | 16,900 | 624 | 3.7 |
| Operating Income | 408 | 332 | 76 | 23.1 | 400 | 8 | 2.2 |
| Ordinary Income | 501 | 415 | 86 | 20.9 | 480 | 21 | 4.5 |
| Net Income | 263 | 238 | 25 | 10.5 | 250 | 13 | 5.4 |

2) Business Indices

(Figures in parentheses are the previous year's results.)

- Operating Income Margin 2.3% (2.1%)
- Ordinary Income Margin 2.9% (2.6%)
- ROE 5.2% (4.8%)
- ROA 2.0% (1.9%)

1. Business Overview



B. Financial position and impact of revisions to the Accounting Standard for Retirement Benefits

1) Financial position

(100 million yen)

| | FY2013 | FY2012 | Difference |
|--------------|--------|--------|------------|
| Total Assets | 13,774 | 12,476 | 1,298 |
| Equity | 4,958 | 5,136 | (178) |

2) Impact of revisions to the Accounting Standard for Retirement Benefits (FY2013)

(100 million yen)

| | New accounting standard | Previous accounting standard | Difference |
|-------------------------------------|-------------------------|------------------------------|------------|
| Total Assets | 13,774 | 13,532 | 242 |
| Liabilities | 8,674 | 7,975 | 699 |
| Net Assets | 5,099 | 5,557 | (457) |
| Equity Ratio (%) (points) | 36.0 | 40.0 | (4.0) |
| Return on Equity (ROE) (%) (points) | 5.2 | 5.0 | 0.2 |

1. Business Overview

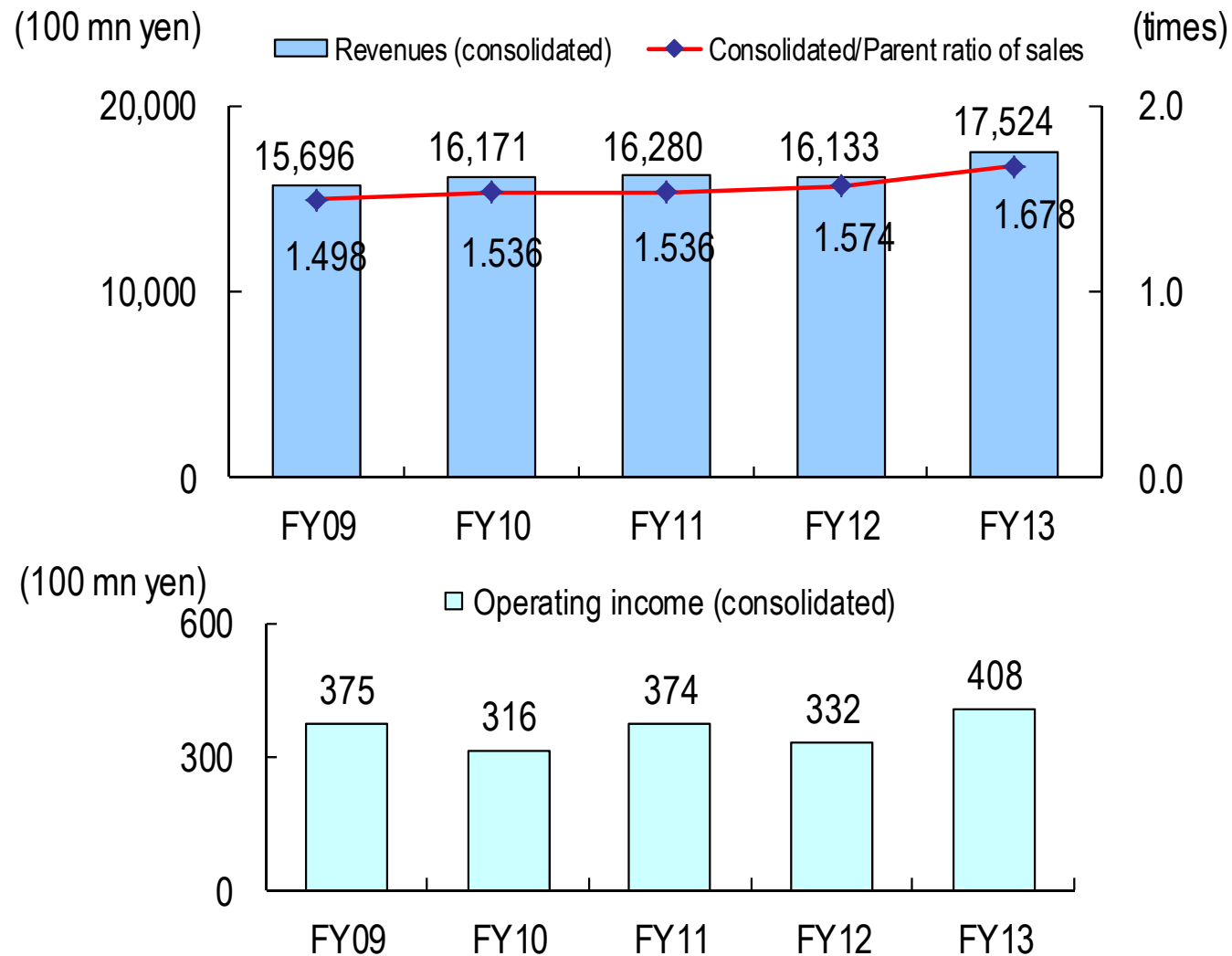
C. Cash flow results

(100 million yen)

| | Actual for FY2013 (a) | Actual for FY2012 (b) | Difference YoY (c) = (a) – (b) |
|--|--------------------------------|--------------------------------|--------------------------------------|
| Cash flows from operating activities (A) | 442 | 820 | (378) |
| Cash flows from investing activities (B) | (581) | (509) | (71) |
| Free cash flows (A + B) | (139) | 310 | (449) |
| Cash flows from financing activities (C) | 58 | (370) | 429 |
| Effect of exchange rate changes on cash and cash equivalents (D) | 66 | 49 | 17 |
| Net increase (decrease) in cash and cash equivalents (A + B + C + D) | (14) | (11) | (3) |
| Cash and cash equivalents at beginning of year | 1,805 | 1,816 | (11) |
| Cash and cash equivalents at end of year | 1,790 | 1,805 | (14) |

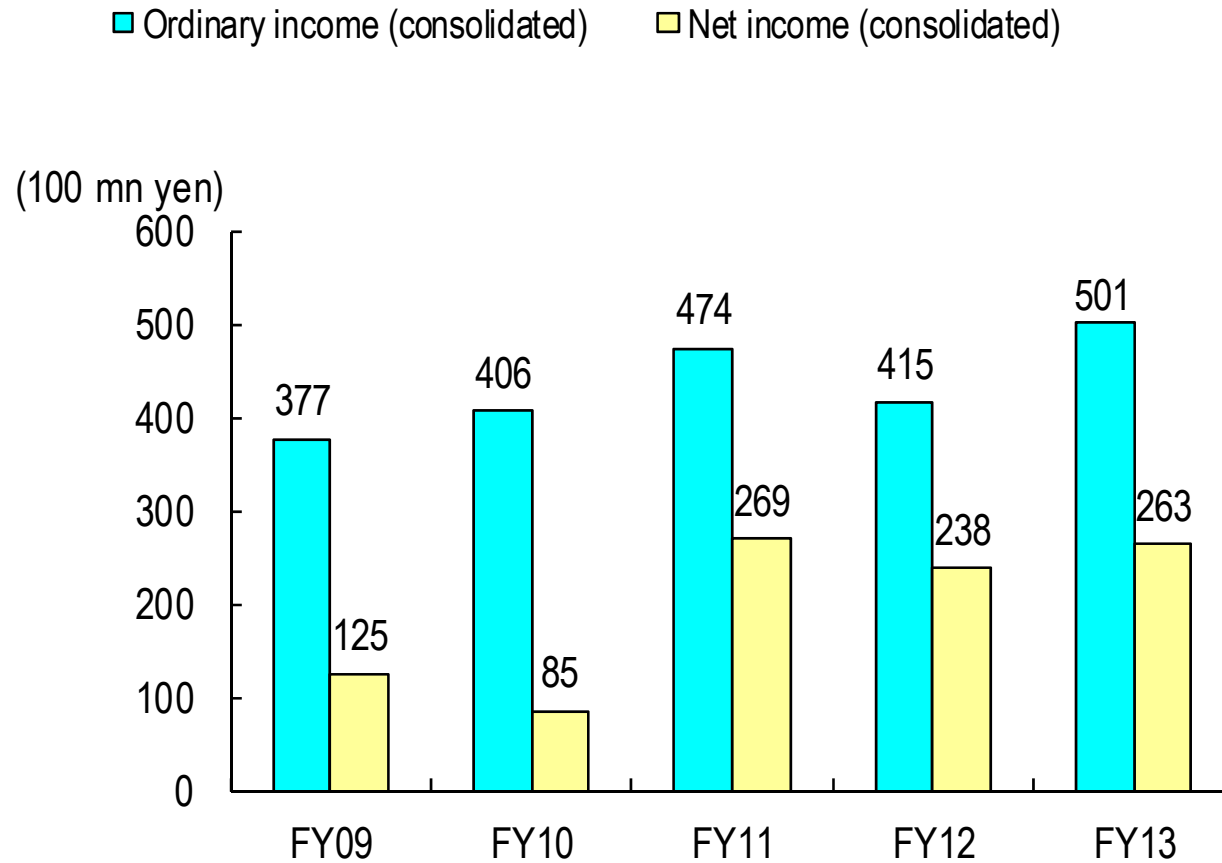
1. Business Overview

D. Trend of revenues and operating income for the past 5 years



1. Business Overview

E. Trend of ordinary income and net income for the past 5 years



1. Business Overview

F. Overview by reportable segment

1) Combined Business

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|---|------------------------|--------|------------|---|----------|--------------|
| | | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) |
| F Y | Revenues | 7,217 | 6,992 | 224 | 3.2 | 7,120 | 101.4 | 97 |
| | Segment Income | 151 | 70 | 80 | 114.1 | 138 | 109.2 | 12 |
| 4 Q | Revenues | 1,853 | 1,758 | 95 | 5.4 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 54 | 33 | 20 | 62.7 | 2.9 (1.9) | | |
| | Overview | <ul style="list-style-type: none"> Increases in income and profit resulted from robust performance in railway and automobile transportation due to last-minute surge in demand ahead of a consumption tax increase | | | | | | |

2) Security Transportation

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|--|------------------------|--------|------------|---|----------|--------------|
| | | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) |
| F Y | Revenues | 546 | 588 | (41) | (7.1) | 548 | 99.7 | (1) |
| | Segment Income | 11 | 17 | (6) | (34.3) | 10 | 109.1 | 0 |
| 4 Q | Revenues | 136 | 146 | (9) | (6.8) | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 2 | 3 | (1) | (46.5) | 1.5 (2.6) | | |
| | Overview | <ul style="list-style-type: none"> Decreases in income and profit under severe competitive conditions despite efforts to reduce various costs | | | | | | |

1. Business Overview

F. Overview by reportable segment

3) Heavy Haulage & Construction

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| F Y | Revenues | 366 | 371 | (5) | (1.4) | 345 | 106.3 | 21 |
| | Segment Income | 19 | 29 | (10) | (34.8) | 19 | 99.6 | (0) |
| 4 Q | Revenues | 89 | 86 | 2 | 3.4 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 4 | 4 | 0 | 13.9 | 5.2 (4.7) | | |
| | Overview | <ul style="list-style-type: none"> Increases in income and profit thanks to steady increases in the number of overseas constructions and small-sized projects in Japan | | | | | | |

1. Business Overview

F. Overview by reportable segment

4) Air Freight Forwarding

(100 million yen)

| | | Actual | Comparison with FY2012 | | Comparison with forecast for full year (announced on October 31) | | | |
|--------|----------------|---|------------------------|--------|---|---|----------|--------------|
| | | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) |
| F Y | Revenues | 1,817 | 1,821 | (4) | (0.2) | 1,786 | 101.7 | 31 |
| | Segment Income | 56 | 39 | 16 | 40.9 | 51 | 108.2 | 4 |
| 4 Q | Revenues | 462 | 425 | 37 | 8.8 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 10 | 8 | 2 | 32.0 | 2.4 (1.9) | | |
| | Overview | <ul style="list-style-type: none"> Increases in income and profit thanks to year-on-year growth in exports together with strong performances of imports and domestic cargoes | | | | | | |

5) Marine & Harbor Transportation

(100 million yen)

| | | Actual | Comparison with FY2012 | | Comparison with forecast for full year (announced on October 31) | | | |
|--------|----------------|---|------------------------|--------|---|---|----------|--------------|
| | | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) |
| F Y | Revenues | 1,317 | 1,242 | 75 | 6.0 | 1,303 | 101.1 | 14 |
| | Segment Income | 51 | 46 | 4 | 9.5 | 54 | 93.4 | (3) |
| 4 Q | Revenues | 314 | 301 | 12 | 4.3 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 5 | 6 | (1) | (21.7) | 1.6 (2.1) | | |
| | Overview | <ul style="list-style-type: none"> General commercial cargo exports remained weak and demand for equipment transportation leveled off Solar power generation panel-related shipments slowed down and overseas moving services posted a year-on-year decline Increase in income but decrease in profit despite coastal shipping volume showing steady performance | | | | | | |

1. Business Overview

F. Overview by reportable segment

6) The Americas

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|--|------------------------|--------|------------|---|----------|--------------|
| | | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) |
| F Y | Revenues | 690 | 540 | 150 | 27.8 | 687 | 100.5 | 3 |
| | Segment Income | 28 | 20 | 7 | 36.0 | 26 | 107.7 | 2 |
| 4 Q | Revenues | 178 | 142 | 36 | 25.3 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 7 | 5 | 2 | 52.0 | 4.4 (3.7) | | |
| | Overview | <ul style="list-style-type: none"> • Increase both in income and profit also on a local currency basis • Strong performance in automobile-related marine transportation and imports along with warehousing and delivery business | | | | | | |

7) Europe

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|--|------------------------|--------|------------|---|----------|--------------|
| | | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) |
| F Y | Revenues | 727 | 442 | 285 | 64.6 | 688 | 105.8 | 39 |
| | Segment Income | 7 | 15 | (8) | (53.4) | 7 | 94.8 | (0) |
| 4 Q | Revenues | 210 | 120 | 90 | 75.5 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 1 | 7 | (5) | (82.5) | 0.6 (6.0) | | |
| | Overview | <ul style="list-style-type: none"> • Increase in income but decrease in profit also on a local currency basis • Airfreight and marine cargo export volumes declined, while warehousing and delivery business and intra-regional truck transportation suffered sluggish performance | | | | | | |

1. Business Overview

F. Overview by reportable segment

8) East Asia

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|--|------------------------|------------|----------------|---|--------------|------------|
| | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| F Y | Revenues | 921 | 688 | 233 | 33.9 | 892 | 103.3 | 29 |
| | Segment Income | 12 | 13 | (0) | (7.2) | 21 | 57.1 | (9) |
| 4 Q | Revenues | 273 | 188 | 84 | 44.6 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 2 | 1 | 0 | 28.9 | 0.9 (1.0) | | |
| | Overview | <ul style="list-style-type: none"> • Increase both in income and profit also on a local currency basis • Automobile-related domestic transportation within China showed significant improvement • Airfreight cargo exports from China and Hong Kong remained strong and delivery business at warehouses in Taiwan showed strong performance | | | | | | |

9) South Asia & Oceania

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| F Y | Revenues | 513 | 442 | 70 | 16.0 | 516 | 99.5 | (2) |
| | Segment Income | 14 | 16 | (2) | (15.6) | 15 | 92.0 | (1) |
| 4 Q | Revenues | 137 | 107 | 29 | 27.8 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 4 | 1 | 2 | 142.9 | 3.3 (1.7) | | |
| | Overview | <ul style="list-style-type: none"> • Increase both in income and profit also on a local currency basis • The entire region achieved higher sales volume in air freight imports and exports, and warehousing and delivery business remained strong | | | | | | |

1. Business Overview

F. Overview by reportable segment

10) Goods Sales

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| F Y | Revenues | 4,128 | 3,837 | 291 | 7.6 | 3,987 | 103.5 | 141 |
| | Segment Income | 48 | 58 | (9) | (16.6) | 50 | 96.7 | (1) |
| 4 Q | Revenues | 1,134 | 1,008 | 125 | 12.4 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 14 | 8 | 6 | 74.3 | 1.3 (0.8) | | |
| | Overview | <ul style="list-style-type: none"> • Increase in income due to an increase in the unit sales price of oil • Increase in profit due to increase in the logistics support business on the back of a recovery in cargo exports | | | | | | |

11) Other

(100 million yen)

| | | Actual | Comparison with FY2012 | | | Comparison with forecast for full year (announced on October 31) | | |
|--------|----------------|---|------------------------|------------|----------------|---|--------------|------------|
| | | FY2013 | FY2012 | Difference | Difference (%) | Forecast | Progress (%) | Difference |
| F Y | Revenues | 614 | 418 | 196 | 47.0 | 411 | 149.5 | 203 |
| | Segment Income | 20 | 17 | 3 | 17.9 | 16 | 123.9 | 3 |
| 4 Q | Revenues | 306 | 121 | 185 | 152.9 | 4Q Operating Income Margin (4Q of FY2012) | | |
| | Segment Income | 10 | 6 | 3 | 51.5 | 3.5 (5.8) | | |
| | Overview | <ul style="list-style-type: none"> • From 4Q, Nittsu Panasonic Logistics Co., Ltd. has become a consolidated subsidiary of the Company | | | | | | |

2. Changes due to the External Environment

Change factors

| Change factors | Consolidated (full year) | Reference | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|--|--------|----------|------------|-----------|-----------|-----------|-----------|-----------|------------|-----------|-----------|------|---------|-----------|------|---------|-----------|---------------------------|--|--|--|--------------|----------------|------|---------|-----------|------|---------|-----------|------|---------|-----------|------|---------|-----------|
| Impact of change in unit fuel price | Fuel cost: +¥2.12 billion (cost increase) | <table> <tr> <td></td> <td>FY2013</td> <td>(FY2012)</td> </tr> <tr> <td>Light oil:</td> <td>¥114.92/ℓ</td> <td>(¥106.93)</td> </tr> <tr> <td>Gasoline:</td> <td>¥147.21/ℓ</td> <td>(¥139.06)</td> </tr> <tr> <td>Heavy oil:</td> <td>¥ 71.24/ℓ</td> <td>(¥ 62.07)</td> </tr> </table> | | FY2013 | (FY2012) | Light oil: | ¥114.92/ℓ | (¥106.93) | Gasoline: | ¥147.21/ℓ | (¥139.06) | Heavy oil: | ¥ 71.24/ℓ | (¥ 62.07) | | | | | | | | | | | | | | | | | | | | | | | | |
| | FY2013 | (FY2012) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Light oil: | ¥114.92/ℓ | (¥106.93) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gasoline: | ¥147.21/ℓ | (¥139.06) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Heavy oil: | ¥ 71.24/ℓ | (¥ 62.07) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Impact of foreign exchange (weak yen) | Revenues: +¥49.84 billion Operating income: +¥1.68 billion | <table> <tr> <td colspan="3">Average exchange rate for the year (*)</td> </tr> <tr> <td></td> <td>FY2013</td> <td>(FY2012)</td> </tr> <tr> <td>USD:</td> <td>¥ 97.65</td> <td>(¥ 79.82)</td> </tr> <tr> <td>EUR:</td> <td>¥129.68</td> <td>(¥102.63)</td> </tr> <tr> <td>HKD:</td> <td>¥ 12.59</td> <td>(¥ 10.29)</td> </tr> <tr> <td>RMB:</td> <td>¥ 15.91</td> <td>(¥ 12.67)</td> </tr> <tr> <td colspan="3">Average exchange rate for</td> </tr> <tr> <td></td> <td>4Q of FY2013</td> <td>(4Q of FY2012)</td> </tr> <tr> <td>USD:</td> <td>¥100.46</td> <td>(¥ 81.17)</td> </tr> <tr> <td>EUR:</td> <td>¥136.69</td> <td>(¥105.25)</td> </tr> <tr> <td>HKD:</td> <td>¥ 12.96</td> <td>(¥ 10.47)</td> </tr> <tr> <td>RMB:</td> <td>¥ 16.52</td> <td>(¥ 13.02)</td> </tr> </table> | Average exchange rate for the year (*) | | | | FY2013 | (FY2012) | USD: | ¥ 97.65 | (¥ 79.82) | EUR: | ¥129.68 | (¥102.63) | HKD: | ¥ 12.59 | (¥ 10.29) | RMB: | ¥ 15.91 | (¥ 12.67) | Average exchange rate for | | | | 4Q of FY2013 | (4Q of FY2012) | USD: | ¥100.46 | (¥ 81.17) | EUR: | ¥136.69 | (¥105.25) | HKD: | ¥ 12.96 | (¥ 10.47) | RMB: | ¥ 16.52 | (¥ 13.02) |
| Average exchange rate for the year (*) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | FY2013 | (FY2012) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD: | ¥ 97.65 | (¥ 79.82) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR: | ¥129.68 | (¥102.63) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HKD: | ¥ 12.59 | (¥ 10.29) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RMB: | ¥ 15.91 | (¥ 12.67) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Average exchange rate for | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 4Q of FY2013 | (4Q of FY2012) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| USD: | ¥100.46 | (¥ 81.17) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EUR: | ¥136.69 | (¥105.25) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| HKD: | ¥ 12.96 | (¥ 10.47) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RMB: | ¥ 16.52 | (¥ 13.02) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

(*) The average exchange rates for FY2013 and FY2012 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 Management Plan

Nippon Express Group Corporate Strategy 2015 — Innovation and Moving Forward —

Nippon Express Group Corporate Philosophy and Vision

Nippon Express Group Corporate Strategy 2015
— Innovation and Moving Forward —
April 1, 2013 to March 31, 2016 (three years)

Proportion of sales from
overseas-related business

Operating income margin for
domestic combined business

FY2015 40%

FY2015 3%

Growth
potential

Further Expanding Our Global
Logistics Business

Profitability

Strengthening Management
Practices for Our Domestic
Businesses

Growth
potential

Expanding Business by Utilizing
the Diversity of Group
Companies

Social

Contributing to Society through
Our Businesses in Accordance
with CSR Management

3. Progress of Management Plan

Nippon Express Group Corporate Strategy 2015 – Innovation and Moving Forward – Progress in Key Strategies

| Key Strategy | Item | Progress |
|--|---|--|
| Strengthening Management Practices for Our Domestic Businesses | Operating income margin for domestic combined business FY2015 3% | Actual for FY2013 2.1% (Actual for 1H of FY2013 1.5%) (Actual for FY2012 1.0%) |
| Further Expanding Our Global Logistics Business | Proportion of sales from overseas-related business FY2015 40% | Actual for FY2013 32.5% (Actual for FY2012 29.7%) |

4. Performance Outlook of the Fiscal Year Ending March 2015

A. Consolidated forecast

(100 million yen)

| | FY2014 Forecast | | | Actual for FY2013 | | | Difference (%) [Ratio of difference] | | |
|---------------------|--------------------|-------|---------|----------------------|-------|---------|---|------------------|----------------|
| | 1H | 2H | Full FY | 1H | 2H | Full FY | 1H | 2H | Full FY |
| Revenues | 9,000 | 9,700 | 18,700 | 8,357 | 9,167 | 17,524 | 642 [7.7] | 532 [5.8] | 1,175 [6.7] |
| Operating Income | 200 | 250 | 450 | 174 | 234 | 408 | 25 [14.6] | 15 [6.8] | 41 [10.1] |
| Ordinary Income | 240 | 290 | 530 | 223 | 277 | 501 | 16 [7.2] | 12 [4.4] | 28 [5.7] |
| Net Income | 160 | 140 | 300 | 74 | 189 | 263 | 85 [114.9] | (49) [(25.9)] | 36 [13.9] |

4. Performance Outlook of the Fiscal Year Ending March 2015

B. Overview by reportable segment

1) Combined Business

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|--|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 7,438 | 7,217 | 220 | 3.1 | <ul style="list-style-type: none"> Enhance sales capability, promotion of efficient operations and revisions to sales prices to achieve higher profit | | | |
| Segment Income | 179 | 151 | 28 | 18.5 | | | | |
| Income Margin | 2.4 | 2.1 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 3,639 | 3,532 | 106 | 3.0 | 3,799 | 3,684 | 114 | 3.1 |
| Segment Income | 71 | 52 | 19 | 37.2 | 107 | 99 | 8 | 8.6 |
| Income Margin | 2.0 | 1.5 | | | 2.8 | 2.7 | | |

2) Security Transportation

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|---|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 556 | 546 | 9 | 1.7 | <ul style="list-style-type: none"> Strive to expand business through measures such as newly adopting the regular transportation service for financial institutions | | | |
| Segment Income | 12 | 11 | 0 | 3.5 | | | | |
| Income Margin | 2.2 | 2.2 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 277 | 273 | 3 | 1.4 | 279 | 273 | 5 | 2.1 |
| Segment Income | 5 | 4 | 0 | 2.8 | 7 | 6 | 0 | 4.0 |
| Income Margin | 1.8 | 1.8 | | | 2.6 | 2.5 | | |

4. Performance Outlook of the Fiscal Year Ending March 2015

B. Overview by reportable segment

3) Heavy Haulage & Construction

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|--|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 412 | 366 | 45 | 12.4 | <ul style="list-style-type: none"> Domestic wind power and plant constructions and overseas ongoing projects are expected | | | |
| Segment Income | 21 | 19 | 1 | 9.8 | | | | |
| Income Margin | 5.1 | 5.2 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 207 | 181 | 25 | 14.1 | 205 | 185 | 19 | 10.7 |
| Segment Income | 11 | 10 | 0 | 9.7 | 9 | 8 | 0 | 9.8 |
| Income Margin | 5.4 | 5.6 | | | 4.8 | 4.8 | | |

4. Performance Outlook of the Fiscal Year Ending March 2015

B. Overview by reportable segment

4) Air Freight

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|---|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 1,862 | 1,817 | 44 | 2.5 | <ul style="list-style-type: none"> Expansion of market share through reinforcement of marketing structure Expansion of logistic business at BILT-2 (New warehouse established in January 2014. Located between Narita Airport and Haneda Airport, and also accessible to Tokyo port.) | | | |
| Segment Income | 60 | 56 | 4 | 8.0 | | | | |
| Income Margin | 3.3 | 3.1 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 916 | 881 | 34 | 4.0 | 946 | 936 | 9 | 1.1 |
| Segment Income | 27 | 24 | 3 | 13.1 | 33 | 31 | 1 | 4.1 |
| Income Margin | 3.0 | 2.8 | | | 3.5 | 3.4 | | |

5) Marine & Harbor Transportation

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|--|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 1,200 | 1,317 | (117) | (8.9) | <ul style="list-style-type: none"> General commercial cargo exports are unlikely to pick up, but equipment transportation, cargo imports and coastal shipping is expected to show steady performances | | | |
| Segment Income | 45 | 51 | (5) | (11.7) | | | | |
| Income Margin | 3.8 | 3.9 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 611 | 672 | (61) | (9.2) | 589 | 644 | (55) | (8.6) |
| Segment Income | 30 | 33 | (2) | (8.5) | 14 | 17 | (3) | (17.8) |
| Income Margin | 5.0 | 5.0 | | | 2.5 | 2.8 | | |

4. Performance Outlook of the Fiscal Year Ending March 2015

B. Overview by reportable segment

6) The Americas

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|--|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 743 | 690 | 52 | 7.6 | <ul style="list-style-type: none"> Expectation for a recovery in US imports and exports business as well as continuation of the current strong performance in automobile-related transportation Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥3.4 billion | | | |
| Segment Income | 30 | 28 | 2 | 7.6 | | | | |
| Income Margin | 4.1 | 4.1 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 368 | 335 | 32 | 9.7 | 375 | 355 | 19 | 5.6 |
| Segment Income | 12 | 11 | 1 | 10.8 | 17 | 16 | 0 | 5.4 |
| Income Margin | 3.5 | 3.5 | | | 4.7 | 4.7 | | |

7) Europe

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|--|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 834 | 727 | 106 | 14.6 | <ul style="list-style-type: none"> Anticipations of improvement in warehousing and delivery business with recovery trend in air freight cargo imports shipped from Asia Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥6.2 billion | | | |
| Segment Income | 10 | 7 | 3 | 50.0 | | | | |
| Income Margin | 1.3 | 1.0 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 397 | 341 | 55 | 16.3 | 437 | 386 | 50 | 13.1 |
| Segment Income | 6 | 3 | 2 | 59.2 | 4 | 3 | 1 | 39.4 |
| Income Margin | 1.5 | 1.1 | | | 1.1 | 0.9 | | |

4. Performance Outlook of the Fiscal Year Ending March 2015

B. Overview by reportable segment

8) East Asia

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|---|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 1,003 | 921 | 81 | 8.8 | <ul style="list-style-type: none"> • Expectations of rise in demand driven by a moderate recovery in the US and European economies • Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥5.0 billion | | | |
| Segment Income | 14 | 12 | 1 | 16.0 | | | | |
| Income Margin | 1.4 | 1.3 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 471 | 420 | 50 | 12.1 | 532 | 501 | 30 | 6.1 |
| Segment Income | 8 | 6 | 1 | 16.4 | 6 | 5 | 0 | 15.5 |
| Income Margin | 1.7 | 1.7 | | | 1.2 | 1.1 | | |

9) South Asia & Oceania

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|---|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 580 | 513 | 66 | 12.9 | <ul style="list-style-type: none"> • Large amount of inquiries from customers and aim to expand imports and exports, and logistic business • Estimated amount of revenue growth due to the impact of exchange rate fluctuations: ¥0.6 billion | | | |
| Segment Income | 15 | 14 | 1 | 10.1 | | | | |
| Income Margin | 2.7 | 2.8 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 285 | 243 | 41 | 17.0 | 295 | 270 | 24 | 9.2 |
| Segment Income | 6 | 5 | 1 | 20.1 | 9 | 8 | 0 | 3.8 |
| Income Margin | 2.4 | 2.3 | | | 3.1 | 3.2 | | |

4. Performance Outlook of the Fiscal Year Ending March 2015

B. Overview by reportable segment

10) Goods Sales

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|--|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 4,225 | 4,128 | 96 | 2.3 | <ul style="list-style-type: none"> Expectations of steady performance in logistics support business following a recovery in exports | | | |
| Segment Income | 54 | 48 | 6 | 12.8 | | | | |
| Income Margin | 1.3 | 1.2 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 2,031 | 1,903 | 127 | 6.7 | 2,194 | 2,224 | (30) | (1.4) |
| Segment Income | 23 | 20 | 2 | 14.3 | 31 | 27 | 3 | 11.8 |
| Income Margin | 1.2 | 1.1 | | | 1.4 | 1.3 | | |

11) Other

(100 million yen)

| Full year | Forecast | Comparison with FY2013 results | | | Overview | | | |
|----------------|--------------|--------------------------------|------------|----------------|---|--------------|------------|----------------|
| | FY2014 | FY2013 | Difference | Difference (%) | | | | |
| Revenues | 1,394 | 614 | 779 | 126.8 | <ul style="list-style-type: none"> Contribution to income growth from Nittsu Panasonic Logistics Co., Ltd. Nittsu NEC Logistics, Ltd. is slated to become a consolidated subsidiary in 3Q | | | |
| Segment Income | 23 | 20 | 3 | 18.3 | | | | |
| Income Margin | 1.7 | 3.3 | | | | | | |
| 1H and 2H | 1H | | | | 2H (Reference) | | | |
| | 1H of FY2014 | 1H of FY2013 | Difference | Difference (%) | 2H of FY2014 | 2H of FY2013 | Difference | Difference (%) |
| Revenues | 510 | 201 | 308 | 152.6 | 884 | 412 | 471 | 114.2 |
| Segment Income | 6 | 6 | 0 | 2.1 | 17 | 13 | 3 | 25.8 |
| Income Margin | 1.3 | 3.2 | | | 2.0 | 3.4 | | |

4. Performance Outlook of the Fiscal Year Ending March 2015

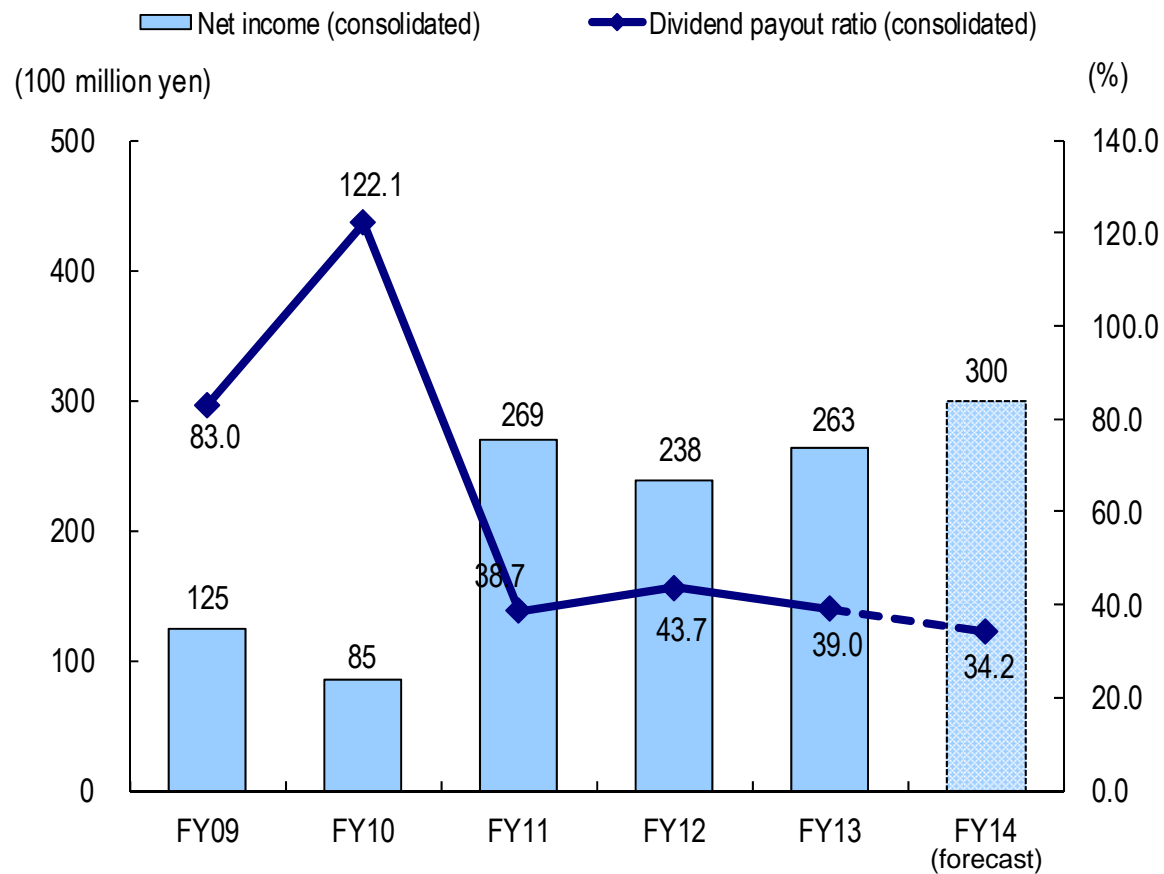
C. Assumptions of external factors

| | Impact on consolidated results | Assumptions |
|-------------------------------------|--|--|
| Impact of change in unit fuel price | Fuel cost: ¥0.49 billion (cost increase) | FY2014 (Yearly average in FY2013) Light oil: ¥115.70/ℓ (¥114.92) Gasoline: ¥148.87/ℓ (¥147.21) Heavy oil: ¥ 75.51/ℓ (¥ 71.24) Assumes the same amount of fuel will be used as that of the previous year. |
| Impact of foreign exchange | Revenues: +¥15.3 billion Operating income: +¥0.24 billion | FY2014 (Yearly average in FY2013(*)) USD: ¥102.50 (¥ 97.65) EUR: ¥141.00 (¥129.68) HKD: ¥ 13.20 (¥ 12.59) RMB: ¥ 16.80 (¥ 15.90) |

*The average exchange rates for FY2013 used in the assumptions are the reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results of local businesses.

5. Dividend

Changes in dividend payout ratio and forecast





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