



EB3000 (RM), our original land transport route linking Rotterdam and Moscow

Business Report for the 109th Term

From April 1, 2014 to March 31, 2015

With Your Life



To Our Shareholders



I would like to take this opportunity to thank our shareholders for their continued support and understanding.

I, hereby, present the Business Report for the 109th Term.

President and Chief Executive Officer

Kenji Watanabe

During the consolidated fiscal year under review, the Japanese economy saw a moderate recovery trend, thanks to factors such as continuing yen depreciation backed by additional monetary easing and the recovery in the U.S. economy, as well as improvement in the corporate profit environment due to a substantial drop in crude oil prices, despite weak personal consumption due to rising prices and the impact of the rebound decline following the last-minute rise in demand before the increase in the consumption tax.

Under these economic conditions, the field of logistics as a whole performed strongly. In international freight, exports increased for the automobile and electronic components related freight mainly for the U.S. and Asia,

CONTENTS

To Our Shareholders P 1

Transition of Consolidated Business Results P 1

Topics in Japan P 5

Overseas Topics P 7

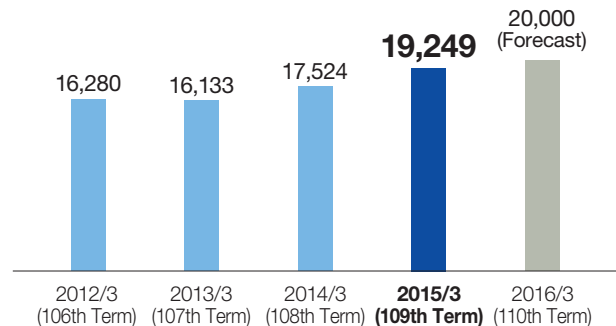
Consolidated Financial Statements P 9

General Overview of the Company P 11

Information for Shareholders P 13

Transition of Consolidated Business Results

Revenues (Unit: 100 millions of yen)



offsetting severe conditions in domestic freight, including stagnant transportation of consumer-related freight.

Amid such a business environment, the Nippon Express Group has made a collective effort as a Group to implement the four key strategies of the “Nippon Express Group Management Plan 2015 – Innovation and Moving Forward –,” namely “Further Expanding Our Global Logistics Business,” “Strengthening Management Practices for Our Domestic Businesses,” “Expanding Business by Utilizing the Diversity of Group Companies” and “Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management.”

Specifically, in the global logistics business, the Group moved ahead actively to develop bases in various areas overseas, through measures such as establishing local companies and opening logistics centers, with a view to expanding sales for multimodal integrated transport services and capturing regional logistics demand within regions that are becoming active overseas, while working to enhance the borderless transport network.

In our domestic businesses, we strived to maximize profitability through measures including reinforcement of the one-stop sales structure beyond the boundaries of land, sea, and air, and implementation of price revisions to appropriately collect rates. Meanwhile, the Group worked to effectively manage its corporate resources by introducing an operational support system that integrates

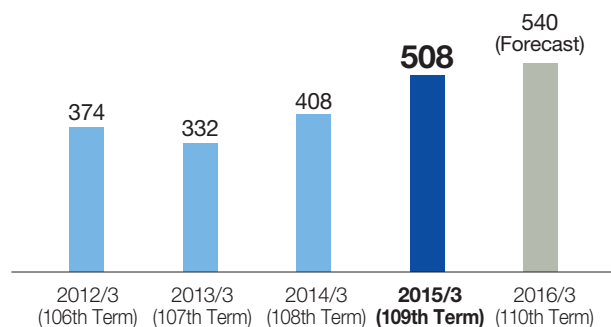
operation management and business management.

Furthermore, the Group strongly promoted CSR management for the Nippon Express Group as a whole, by setting priority issues to be addressed by the Group as a global logistics company in “Nippon Express’ Global CSR,” including responsibilities to the Earth’s environment, sound company conduct, and respect for human rights.

As a result of the above, our consolidated business results for the 109th term were as follows: Revenues of ¥1,924.9 billion (up 9.8% year-on-year), operating income of ¥50.8 billion (up 24.3% year-on-year), ordinary income of ¥59.5 billion (up 18.8% year-on-year), and net income of ¥26.3 billion (up 0.1% year-on-year).

In terms of the future direction of the economy, as for overseas economies, although the U.S. economy is expected to remain strong and expand against a backdrop of active personal consumption, the economic uncertainty over the future is expected to continue due to concerns such as a downturn in the Russian economy triggered by falling crude oil prices and a slowdown in the Chinese economy. Domestically, a moderate but recovering economic trend is expected thanks to positive factors that include improvements in the employment environment and an increase in capital investment backed by recovery in corporate earnings.

Operating Income (Unit: 100 millions of yen)



Status of Revenues by Segment (Consolidated) (Unit: 100 millions of yen)

			Revenues	Segment Income
Distribution & Transportation	Domestic Companies	Combined Business	7,423	182
		Security Transport	554	8
		Heavy Haulage & Construction	468	21
		Air Transportation	2,107	101
		Marine & Harbor Transportation	1,188	49
	Overseas Companies	The Americas	791	34
		Europe	836	23
		East Asia	1,013	19
		South Asia & Oceania	646	9
Goods Sales		4,201	64	
Other		1,436	26	
Elimination & Other Adjustments		(1,417)	(31)	
Total		19,249	508	

To Our Shareholders

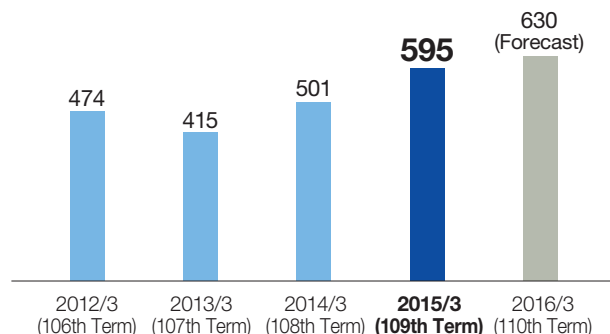
In the field of logistics, in international freight, while no significant growth is expected for imports due to the impact of yen depreciation and other factors, exports are expected to remain strong mainly to the U.S. In domestic freight, transportation volume is expected to increase because of a recovery in production stemming from improvement in personal consumption and a reduction in corporate inventories as well as the return of overseas production bases of some manufacturing companies to Japan. On the other hand, the Company is faced with numerous challenges that need to be solved, including the issues of shortage of truck drivers, environmental problems rising up to the surface due to increased CO₂ emissions in emerging countries, and strengthening security to respond to international logistics that are becoming more complex.

Amid such a business environment, the Nippon Express Group will make a collective effort to carry out the four key strategies, namely “Further Expanding Our Global Logistics Business,” “Strengthening Management Practices for Our Domestic Businesses,” “Expanding Business by Utilizing the Diversity of Group Companies,” and “Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management,” in order to accomplish the “Nippon Express Group Management Plan 2015 – Innovation and Moving Forward –” that has entered its final year.

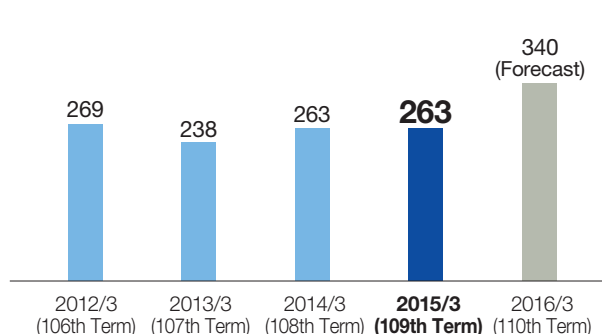
- With regard to “Further Expanding Our Global Logistics Business,” the Group will achieve further growth in global markets by acquiring business throughout the supply chain and expanding business transactions with non-Japanese companies, through measures such as enhancement of the global forwarding business and expanding sales of overseas regional logistics service, in order to achieve the proportion of sales from international-related business of 40%.
- With regard to “Strengthening Management Practices for Our Domestic Businesses,” the Group will aim to further expand market share in metropolitan areas by working on account sales through strengthening of our one-stop sales structure that demonstrates integrated capabilities of land, sea and air transportation. At the same time, the Group will work to effectively manage corporate resources and improve profitability through measures such as maximizing the use of our Operation Support System in order to improve the operating income margin for domestic combined business to 3%.
- With regard to “Expanding Business by Utilizing the Diversity of Group Companies,” the Group will work towards the further growth and business expansion of the Nippon Express Group through the promotion of development of total logistics that combines the

Transition of Consolidated Business Results

Ordinary Income (Unit: 100 millions of yen)



Net Income (Unit: 100 millions of yen)



business solutions of each Group company in order to offer an integrated response to diversifying needs.

- With regard to “Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management,” the Group will create value in a manner that is uniquely made possible by the Nippon Express Group and thereby contribute to our customers and local communities through our business, through efforts such as prioritizing ensuring safety, our social responsibility as a logistics service provider, over everything, establishing structures to support the continuity of the businesses of customers even in unforeseen circumstances such as disasters, and achieving the global development of green logistics that is earth-friendly.

The Nippon Express Group implemented major organizational changes in May 2015 in an aim for further development as a global logistics company. The Nippon Express Group will continue to respond flexibly to changes in the business environment and aim to further improve its corporate value in order to meet the expectations of our shareholders. We would be grateful for your continued support as shareholders in this regard.

June 2015

NIPPON EXPRESS GROUP MANAGEMENT PLAN 2015

- Innovation and Moving Forward -

Vision

- A Global Logistics Company
- A Company that Fulfills Its Responsibilities to the Earth
- A People-friendly Company

Proportion of sales from overseas-related business

FY2015 **40%**

Operating income margin for domestic combined business

FY2015 **3%**

Key Strategies of the Management Plan

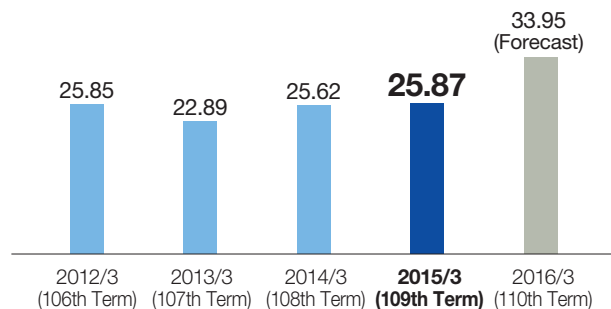
Social
Contributing to Society through Our Businesses in Accordance with Corporate Social Responsibility (CSR) Management

Growth Potential
Further Expanding Our Global Logistics Business

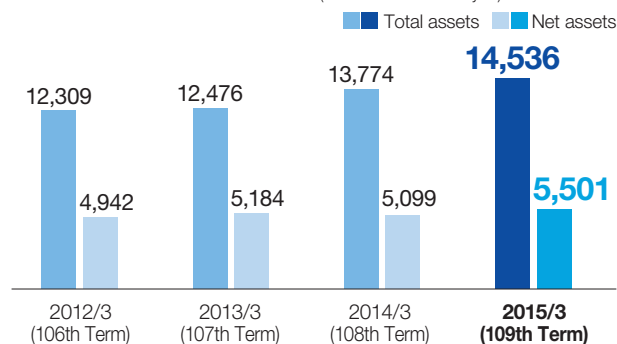
Profitability
Strengthening Management Practices for Our Domestic Businesses

Growth Potential
Expanding Business by Utilizing the Diversity of Group Companies

Net Income per Share (Unit: Yen)



Total Assets and Net Assets (Unit: 100 millions of yen)



Topics in Japan

(October 1, 2014 through March 31, 2015)

Nippon Express has been engaged in a number of activities in Japan in the past six months.

Here are some examples of our activities:

Domestic network (As of March 31, 2015)

● Management branches

57 branches including Sapporo, Sendai, Gunma, Tokyo (Chuo-ku, Tokyo), Nagoya, Osaka, Shikoku (Takamatsu-shi), Hiroshima, Fukuoka, Tokyo Air Service (Minato-ku, Tokyo), Tokyo International Transport (Minato-ku, Tokyo), and Kanto Security Transport (Koto-ku, Tokyo).

*In addition, a total of 174 branches, as well as 127 sales branches, subbranches, and offices are set in place across Japan.



Corporate Information



Services Information

2014
October

Nittsu Shoji celebrated its 50th anniversary of foundation

Nittsu Shoji Co., Ltd. celebrated its 50th anniversary of foundation on October 1, 2014. This company that was established in 1964 has grown to become the core company of the Nippon Express Group with sales currently exceeding ¥400 billion. In commemoration of its 50th anniversary of foundation, a vehicle decorated with illustrations and cash were donated to the Japan Guide Dog Association.



President Inoue of Japan Guide Dog Association (left) and President Shibusawa of Nittsu Shoji (right) at the presentation ceremony

2014
October

Opening of the “Maizuru International Pier Warehouse”

Nippon Express opened the “Maizuru International Pier Warehouse” in Maizuru, Kyoto. The Maizuru Port is the only gateway on the Japan Sea side in the Kansai economic zone, and it has become the focus of much attention as a contact point with Northeast Asia and Russia. Nippon Express will continue to expand its logistics network in order to satisfy the diversifying needs of our customers.



2014
October

Winner of two sections at the “46th National Truck Driver Contest”

Nippon Express Group participated in the 46th National Truck Driver Contest organized by the Japan Trucking Association that was held on October 25 and 26, 2014.



Ms. Yasuko Morita who won in the Woman Driver section

Our employees, Ms. Yasuko Morita (Tottori Branch) and Mr. Yusuke Kawaji (Kagoshima Branch) won first prize in the Woman Driver section and the Trailer section respectively.



2014
December

Exhibition at “Eco-Products 2014”

Nippon Express exhibited at Eco-Products 2014 held at Tokyo Big Sight from December 11 to December 13, 2014 under the sponsorship of the Japan Environmental Management Association for Industry.

The Nippon Express's booth offered “delivery class” on the environmental education that we are implementing at elementary schools around Japan and an experience of making natural aroma through extraction of liquid from timber from forest thinning in Tottori Prefecture where “Nippon Express Forests” are located. Furthermore, a talk session on the “diversity of forests” led by Mr. C.W. Nicol was held in consideration of forest cultivation activities conducted by Nippon Express.



2015
January

Commencing the provision of “Gold Members Sora Net Plus”

Nippon Express commenced the provision of a new web service for domestic air cargo called “Gold Members Sora Net Plus” from January 22, 2015. This service lists the transport status of cargo shipped from various bases across Japan according to a customer's order on a map of Japan over the web screen, thereby allowing the customer to consolidate management of cargo in real time. By realizing the visualization of transport status, we support the improvement of efficiency in administrative work.



ECO Topics:

Nippon Express is engaged in various activities to conserve natural resources and to realize a recycling society.



Start of “common action worldwide” to reduce CO₂

Nippon Express commenced from January 2015 the common action worldwide by placing greenery (plants) in offices of each Nippon Express Group company operating in 41 countries around the globe in order to heighten employees' awareness of the importance of reducing CO₂ emissions. Furthermore, posters showing the Nippon Express corporate logo mark in green are displayed in all offices to actively promote this common action.

In addition, Group companies around the world have started implementing environmental conservation and CO₂ reduction in accordance with targets set by each Group company from April 2015.



The CSR Report explaining the Nippon Express Group CSR activities, including its environmental initiatives, may be found under “About NIPPON EXPRESS” on the Company's website.

<http://www.nipponexpress.com/about/index.html>

Overseas Topics

(October 1, 2014 through March 31, 2015)

Nippon Express, in an effort to advance its global strategies, has been engaged in a number of activities overseas in the past six months. Here are some examples of our activities.

Global Network

The group has 514 business bases in 240 cities across 41 countries outside of Japan.
(As of March 31, 2015)

● The Americas

USA, Canada, Brazil, Mexico, Columbia

● Europe

Germany, Austria, Hungary, Czech Republic, Poland, Romania, Russian Federation, United Kingdom, Ireland, Netherlands, Belgium, France, Italy, Switzerland, Spain, Portugal, Sweden, Norway, UAE, Turkey, South Africa

● East Asia

China, Korea, Taiwan

● South Asia & Oceania

Singapore, Bangladesh, Myanmar, Cambodia, Australia, New Zealand, Malaysia, Philippines, Thailand, Indonesia, India, Vietnam



Corporate Information



Services Information

2014
November

Transport assistance for international exchange with children's drawings

Nippon Express worked together with the Johannesburg Representative Office to provide transport assistance for the "Exhibition of Tsuzuki and Botswana Children's Drawing Exchange" held in November 2014. As for the exhibition, Chigasaki Elementary School of Yokohama City and Ben Thema Primary School in Botswana each sent 105 drawings and the drawings were then mutually exhibited at each school for the purpose of deepening international exchange. We will support such a social contribution activity going forward.



2014
November

Opening of "San Luis Potosi Logistics Center" in Mexico

Nippon Express de Mexico, S.A. de C.V. opened "San Luis Potosi Logistics Center" in November 2014. By becoming the first Japanese logistics company to set up a bonded warehouse within the free trade zone(*1), it eliminates the need to complete the customs clearance procedures that were usually carried out at the border of Mexico, which in turn enables a substantial reduction in lead time and direct transport to central Mexico.



2014
December

Acquiring halal logistics certification

Nippon Express (Malaysia) Sdn Bdn acquired halal logistics certification(*2) relating to transportation as the first Japanese logistics company in December 2014. Thanks to acquiring the certification, Nippon Express will begin offering a full range of services for the transport of halal food products, halal beverages and cosmetics, etc. within Malaysia.

Explanation of terms

*1. Free trade zone: Area that allows for goods to be imported without customs clearance procedures and to be re-exported after processing, assembly, packaging, storage, display, etc.

*2. Halal: Refers to "sound products and activities" in general that are permitted based on the teaching of Islam (Sharia law and Islamic principles). This applies not only to food, but also to cosmetics, pharmaceuticals, nursing care products, and various services such as finance.

2015
January

Opening of the Group's largest European logistics hub in the Netherlands 🏢

Nippon Express (Nederland) B.V. opened European Logistics Center 3, the largest warehouse run by the Nippon Express Group in Europe in January 2015. The center, with a building area of 70,000 m², is located in the Maasvlakte area of the Port of Rotterdam, which is home to Europe's largest container terminal. We will operate the center as a logistics base for deliveries to all over Western Europe by leveraging this location, in order to further improve the efficiency of distribution throughout Europe.



2015
January

Commencement of business by Nippon Express (Myanmar) 🏢

Nippon Express (South Asia & Oceania) Pte. Ltd. has established Nippon Express (Myanmar) Co., Ltd., which commenced business in January 2015. There are currently a number of large-scale development projects underway throughout Myanmar and numerous Japanese companies are expected to set up operations in the country. Nippon Express will provide services to meet various needs, including international ocean and air cargo transport services.

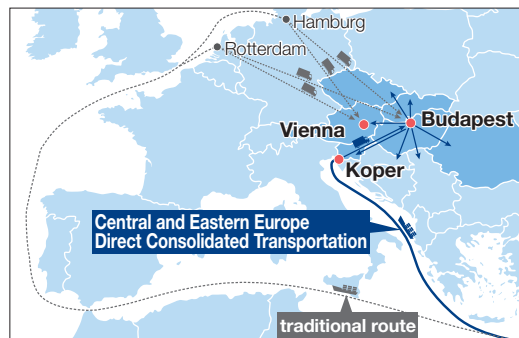


President Watanabe of Nippon Express expressing his greetings at the opening ceremony

2015
January

Launch of new transport service called "Central and Eastern Europe Direct Consolidated Transportation" 🚚

Nippon Express has commenced a consolidated marine cargo through transport service "Central and Eastern Europe Direct Consolidated Transportation" departing from Japan for transporting small-quantity freight that do not fill one container to Budapest, Hungary via Koper Port, Slovenia. This has made it possible to reduce lead time by up to four days and transport costs by up to 20% compared with the traditional route. In Central and Eastern European countries where supply chains are being established, we will sequentially expand our high-quality transportation services.



Consolidated Financial Statements
Consolidated Balance Sheet

(Unit: Millions of yen)

Item	109th Term (As of March 31, 2015)	Item	109th Term (As of March 31, 2015)
(Assets)		(Liabilities)	
Current assets	719,313	Current liabilities	491,940
Cash and cash in banks	207,112	Notes payable-trade	7,308
Notes receivable-trade	13,471	Accounts payable-trade	170,211
Accounts receivable-trade	321,679	Short-term loans payable	83,397
Inventories	6,020	Other payables	25,949
Advanced money	4,098	Income taxes payable	16,192
Prepaid expenses	12,670	Consumer taxes payable	16,487
Deferred tax assets	13,689	Unpaid expenses	21,127
Lease investment assets	108,273	Advance receipt	26,906
Other	33,602	Deposits	61,165
Less: allowance for doubtful accounts	(1,304)	Deposits from employees	27,764
Noncurrent assets	734,304	Provision for bonus	21,752
Property and equipment	492,545	Provision for directors' bonus	135
Vehicles, net	24,092	Allowance for warranty and repair	62
Buildings, net	234,437	Allowance for class action lawsuit filed in the United States	3,899
Structures, net	11,784	Allowance for business structure improvement expenses	1,050
Machinery, net	13,932	Other	8,530
Tools, furniture and fixtures, net	21,718	Noncurrent liabilities	411,539
Vessels, net	5,387	Bonds payable	65,000
Land	176,165	Long-term loans payable	180,969
Leased assets, net	3,956	Deferred tax liabilities	4,865
Construction in progress	1,071	Provision for directors' retirement benefits	350
Intangible assets	60,087	Provision for special repairment	202
Leasehold right	7,527	Provision for loss on guarantees	829
Goodwill	14,821	Net defined benefit liability	135,678
Other	37,737	Other	23,644
Investments and other assets	181,670	Total liabilities	903,480
Investment securities	133,577	(Net assets)	
Long-term loans receivable	2,513	Shareholders' equity	497,490
Long-term loan to employees	139	Common stock	70,175
Long-term prepaid expense	4,643	Additional paid-in capital	26,908
Security deposit	21,245	Retained earnings	419,851
Net defined benefit asset	1,783	Less: treasury stock	(19,444)
Deferred tax assets	6,607	Accumulated other comprehensive income	34,419
Other	12,169	Valuation difference on available-for-sale securities	61,900
Less: allowance for doubtful accounts	(1,009)	Deferred losses on hedges	(7)
Total assets	1,453,617	Foreign currency translation adjustments	14,901
		Less: Remeasurements of defined benefit plans	(42,375)
		Minority interests	18,227
		Total net assets	550,137
		Total liabilities and net assets	1,453,617

Note: Amounts less than one million yen are disregarded.

Consolidated Statements of Income (Unit: Millions of yen)

Item	109th Term (April 1, 2014 to March 31, 2015)
Revenues	1,924,929
Operating costs	1,783,621
Gross profit	141,308
Selling, general and administrative expenses	90,497
Operating income	50,811
Non-operating income	14,483
Interest income	708
Dividends income	2,474
Gain on sales of vehicles	349
Equity in earnings of affiliates	744
Income from foreign exchange	2,840
Other	7,367
Non-operating expenses	5,731
Interest expenses	2,882
Loss on sale and retirement of vehicles	43
Other	2,805
Ordinary income	59,563
Extraordinary income	8,745
Gain on sales of noncurrent assets	2,875
Gain on sales of investment securities	5,205
Other	664
Extraordinary loss	19,329
Loss on disposal of noncurrent assets	7,686
Loss on sales of investment securities	7
Loss on valuation of investment securities	606
Impairment loss	5,441
Provision for allowance for class action lawsuit filed in the United States	3,899
Provision for allowance for business structure improvement expenses	1,050
Other	638
Income before income taxes and minority interests	48,978
Income taxes	22,916
Income before minority interests	26,062
Minority interests	(319)
Net income	26,382

Note: Amounts less than one million yen are disregarded.

Consolidated Statements of Cash Flows (Unit: Millions of yen)

Item	109th Term (April 1, 2014 to March 31, 2015)
Cash flows from operating activities	74,519
Cash flows from investment activities	(22,386)
Cash flows from financing activities	(33,636)
Effect of exchange rate changes on cash and cash equivalents	4,373
Net increase in cash and cash equivalents	22,869
Cash and cash equivalents at beginning of year	125,900
Increase in cash and cash equivalents resulting from change of scope of consolidation	172
Cash and cash equivalents at end of year	148,942

Note: Amounts less than one million yen are disregarded.

● Cash Flows from Operating Activities

Cash flows from operating activities resulted in a net inflow of ¥74.5 billion, an increase of ¥16.6 billion compared to the previous fiscal year. This was mainly due to the increase in consumer taxes payable.

● Cash Flows from Investment Activities

Cash flows from investment activities resulted in a net outflow of ¥22.3 billion, a decrease of ¥35.7 billion compared to the previous fiscal year. This was mainly due to the decrease in the payment of purchase of consolidated subsidiary.

● Cash Flows from Financing Activities

Cash flows from financing activities resulted in a net outflow of ¥33.6 billion, a decrease of ¥39.4 billion compared to the previous fiscal year. This was mainly due to the decrease in proceeds from borrowing of long-term loans payable.

Consolidated Statements of Changes in Net Assets (April 1, 2014 to March 31, 2015)

(Unit: Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the year	70,175	26,908	417,869	(17,353)	497,599	40,077	3	3,829	(45,628)	(1,717)	14,072	509,954
Cumulative effects of changes in accounting policies			(1,819)		(1,819)							(1,819)
Restated balance	70,175	26,908	416,050	(17,353)	495,779	40,077	3	3,829	(45,628)	(1,717)	14,072	508,135
Changes during the year												
Cash dividends			(10,258)		(10,258)							(10,258)
Net income			26,382		26,382							26,382
Change in amounts due to change in scope of consolidation			656		656							656
Increase in treasury stock				(15,072)	(15,072)							(15,072)
Decrease in treasury stock		0	(0)	2	2							2
Retirement of treasury stock		(0)	(12,979)	12,979	-							-
Net changes in items other than shareholders' equity						21,822	(11)	11,072	3,253	36,136	4,155	40,291
Total changes during the year	-	(0)	3,801	(2,090)	1,710	21,822	(11)	11,072	3,253	36,136	4,155	42,002
Balance at end of the year	70,175	26,908	419,851	(19,444)	497,490	61,900	(7)	14,901	(42,375)	34,419	18,227	550,137

Note: Amounts less than one million yen are disregarded.

Please access our IR information for details on business results:

<http://www.nipponexpress.com/hq/ir/index.html>

Nippon Express IR

Search

General Overview of the Company

Profile

Company name:	Nippon Express Co., Ltd. (NIPPON EXPRESS CO., LTD.)		
Formal establishment:	October 1, 1937		
Paid-in capital:	¥70,175 million		
Employees:	32,510		
Headquarters:	1-9-3, Higashi Shimbashi, Minato-ku, Tokyo 105-8322 Tel. +81-3-6251-1111 http:// www.nipponexpress.com/		
Consolidated subsidiaries and companies accounted by the equity-method:			
	Consolidated subsidiaries:	266	
	Companies accounted by the equity-method:	26	

Directors, Officers and Corporate Auditors (as of June 26, 2015)

● Directors

Chairman	Masanori Kawai
President and Chief Executive Officer	Kenji Watanabe
Executive Vice President and Executive Officer	Akira Ohinata
Executive Vice President and Executive Officer	Mitsuru Saitou
Executive Vice President and Executive Officer	Yutaka Ito
Director and Senior Managing Officer	Takaaki Ishii
Director and Managing Officer	Yasuaki Nii
Director and Managing Officer	Hisao Taketsu
Director and Managing Officer	Katsuhiro Terai
Director and Officer	Fumihiko Sakuma
Director and Officer	Naoya Hayashida
Director	Noboru Shibusawa
Director	Masahiro Sugiyama
Director	Shigeo Nakayama
Director	Sadako Yasuoka

● Corporate Auditors

Full-time Corporate Auditor	Takashi Wada
Full-time Corporate Auditor	Zenjiro Watanabe
Full-time Corporate Auditor	Hiromi Konno
Corporate Auditor	Yuzuru Fujita

● Officers

Managing Officer	Takumi Shimauchi
Managing Officer	Hideaki Tabuchi
Managing Officer	Kenji Fujii
Managing Officer	Yasuhiro Goto
Managing Officer	Hiroyuki Murakami
Managing Officer	Yukio Yokoo
Officer	Yuji Kobuchi
Officer	Yasunori Takahashi
Officer	Akira Kondo
Officer	Norifumi Ide
Officer	Kazushi Tanaka
Officer	Yoichi Aoyama
Officer	Tatsuo Sugiyama
Officer	Susumu Akita
Officer	Eiichi Nakamura
Officer	Koichi Kobayashi

Officer	Mitsuru Uematsu
Officer	Suguru Yoshioka
Officer	Toshiro Uchida
Officer	Satoshi Horikiri

*Directors Masahiro Sugiyama, Shigeo Nakayama and Sadako Yasuoka are Outside Directors. Corporate Auditors Zenjiro Watanabe, Hiromi Konno and Yuzuru Fujita are Outside Corporate Auditors.

Status of the Company's Shares

Number of shares	Total number of shares authorized	3,988,000,000 shares
	Total number of shares issued	1,038,000,000 shares
Number of shareholders		66,228 persons

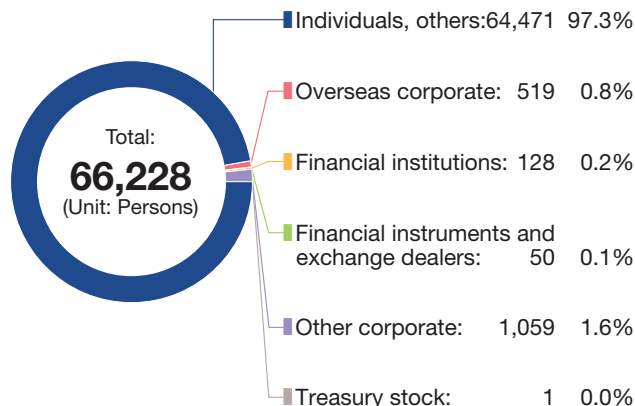
Major Shareholders

	Number of shares held (Thousands of shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Account in Trust)	82,311	8.2
Japan Trustee Services Bank, Ltd. (Account in Trust)	69,461	6.9
Asahi Mutual Life Insurance Company	56,019	5.6
Sompo Japan Nipponkoa Insurance Inc.	50,967	5.1
Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Trust & Custody Services Bank, Ltd.)	41,500	4.1
Nippon Express Employees' Shareholding Association	34,600	3.5
Japan Trustee Services Bank, Ltd. (Account in Trust No. 4)	25,806	2.6
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,316	2.1
State Street Bank and Trust Company 505223	12,219	1.2
The Bank of New York Mellon SA/NV 10	12,184	1.2

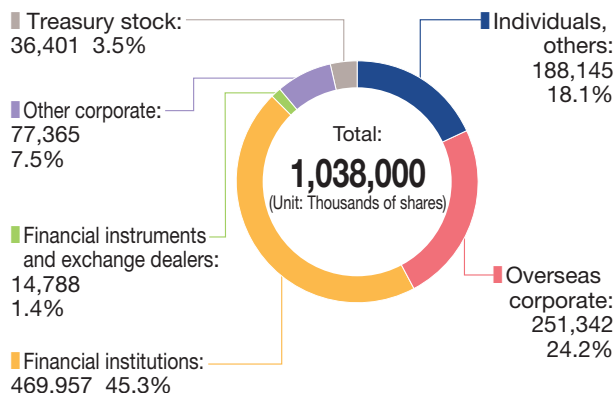
*Although Nippon Express holds 36,401 thousand shares of treasury stock, it is excluded from the major shareholders listed above.

Distribution of Shares by Type of Shareholder

Number of shareholders and percentage



Number of shares and percentage



Information for Shareholders

FAQs for procedures relating to shares



How do I transfer the shares in the special account to the account of a securities company?



A An account must first be opened at a securities company, after which you are asked to contact Mitsubishi UFJ Trust and Banking Corporation, the Account Managing Institution for the Company's special account. Odd shares (less than 1,000 shares) may also be transferred. Please also note that no fees are incurred in such transfers.



I would like to dispose of my odd shares...



A Since Nippon Express has a **system for requesting the Company to purchase/ sell odd shares**, shown below, you are requested to contact the Mitsubishi UFJ Trust and Banking Corporation, the Account Managing Institution of the Company's special account.

If you have already transferred your odd shares from the special account to an account at a securities company, please contact the securities company responsible for that account.



System for Requesting the Company to Purchase/ Sell Odd Shares

System for Requesting the Company to Purchase Odd Shares

This is a request system designed to allow our shareholders to sell odd shares less than 1,000 to the Company at market value.

(Example) A shareholder holding 600 shares cannot sell them in the market, but the Company would purchase them at market value.



System for Requesting the Company to Sell Odd shares

This is a request system designed to allow our shareholders who hold odd shares less than 1,000 to purchase additional shares in such a number of shares as to make a total holding of 1,000 shares at market value.

(Example) A shareholder holding 600 shares can purchase an additional 400 shares, making a total holding of 1,000 shares.



Contact information for various procedures

- (1) For shares registered in the accounts of securities companies:
 - ▶ The securities company at which you have your account
- (2) For shares registered in the special account:
 - ▶ Mitsubishi UFJ Trust and Banking Corporation
 (Please address your inquiries to the contact below.)

7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081
 Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division
 Tel. 0120-232-711
 0120-244-479 (for requesting forms)

For various procedures relating to shares, including change of address and the purchasing/selling of odd shares, please refer to the following URL.

<http://www.nittsu.co.jp/ir/procedure/index.html>
 (Japanese only)



Memos for Shareholders

Fiscal Year:	From April 1 to March 31 of each year
Ordinary General Meeting of Shareholders:	June of each year
Dates of Record:	March 31 for Ordinary General Meeting of Shareholders March 31 for year-end dividend September 30 for interim dividend
Share Trade Unit:	1,000 shares
Stock Exchanges:	Tokyo
Securities Code Number:	9062

Administrator of Shareholder Registry/Account Managing Institution of Special Account: Mitsubishi UFJ Trust and Banking Corporation

(Contact) 7-10-11, Higashisuna, Koto-ku, Tokyo 137-8081
Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division
Tel. 0120-232-711

Method of Announcement: Electronic announcement
If the Company is unable to make electronic announcement due to an accident or any other compelling circumstance, it will make an alternative announcement on the Nihon Keizai Shimbun circulated in Tokyo.
URL for electronic announcement
<http://www.nittsu.com/>

Introduction of Nippon Express Website

Nippon Express is updating various information to introduce the corporate profile, including its latest news, IR and other service information.



NIPPON EXPRESS

Search

<http://www.nipponexpress.com/>

You may access our Investor Relations information by clicking here.



IR Library

You may access such information in IR Library as follows:

- Earning Reports
- IR News
- Annual Reports
- Fact Books

世界日通。

あなたのグローバルビジネスをフルサポート。

Euro Bridge 3000 [NETHERLANDS - POLAND - RUSSIA]



日本通運は今、オランダ・ロッテルダムからポーランド・ワルシャワを経由し

ロシア・モスクワへ至る独自の一貫輸送サービス、EB3000(ユーロブリッジ3000)を展開。

ヨーロッパ主要都市を結ぶ自社ネットワークと陸上、海上、空の輸送モードを
駆使した高度なロジスティクスサービスを提供しています。

アジアで、アメリカで、そしてここヨーロッパで国境を越えて
あなたのビジネスをフルサポート。世界日通。日本通運です。



 **NIPPON EXPRESS**

1-9-3, Higashi Shimbashi, Minato-ku, Tokyo 105-8322

Tel. +81-3-6251-1111

URL: <http://www.nipponexpress.com/>