

20th September 2019

To Whomsoever It May Concern

Company Name: NIPPON EXPRESS CO., LTD

Representative: Mitsuru Saito, President and CEO

(Code No.9062, First Section, Tokyo Stock Exchange)

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**Announcement of Investment in Future Supply Chain Solutions Limited, India's Leading Logistics
Service Provider**

NIPPON EXPRESS CO., LTD. (the "Company" or "we"), acting through its subsidiary Nippon Express (South Asia & Oceania) Pte. Ltd. has agreed to make an investment in Future Supply Chain Solutions Limited ("FSC") ("Investment"). The Board of the Company, at its meeting held on 20th September 2019, approved the execution of a Share Subscription Agreement ("SSA") and Shareholder Agreement ("SHA") with FSC and a Share Purchase Agreement ("SPA") with some of the shareholders of FSC. FSC, listed on BSE Limited and the National Stock Exchange of India Limited, is amongst India's leading logistics service providers and a part of the Future Group, India's Largest Retail Group.

The Investment is subject to customary closing conditions and regulatory approvals.

1. Objective of the Investment

We, Nippon Express Group, have an ambition of becoming a logistics company with significant presence in the global markets as laid out in the "Nippon Express Group Business Plan 2023 - Dynamic Growth" beginning from financial year 2018. An important part of our core strategy is to focus on strengthening our India business to capitalize on the rapid growth expected in the Indian Logistics market. The Indian Logistics market is expected to have significant growth driven by key factors like (i) modernization of the road infrastructure network (ii) reorganization of traditional supply chain networks due to the implementation of GST (Goods and Service Tax) and (iii) consumption growth driven by a fast growing middle income group.

Nippon Express first entered the Indian market in 2007 and currently focusses on international freight forwarding of cargo arriving in and departing from India. As a next step to further expand our India business, we are enhancing domestic logistics business in India to capture expanding domestic demands.

Headquartered in Mumbai, India, Future Group is one of the largest business conglomerates engaged in modern retail trade with a pan India foot print. Future Group's rapid growth in retail business is supported

by FSC's logistics capabilities. In a short span of time, FSC has established itself as one of the largest players in India, counting not only the Future Group as its anchor customer but also several fast growing Indian and MNC customers.

The partnership with FSC will add complementary capabilities to us and enable us to provide end to end logistics services to our customers resulting in the growth of our Indian logistics business.

*GST (Goods and Services Tax): Indirect tax levied on the supply of goods and services.

2. Overview of FSC

(1) Trade Name	Future Supply Chain Solutions Limited
(2) Corporate Office	7th Floor, 349 Business Point, Western Express Highway, Andheri (East), Mumbai, Maharashtra 400069 India
(3) Representatives	Rakesh Biyani (Chairman & Non-Executive Director), Mayur Toshniwal (Managing Director)
(4) Business	Third party logistics services including contract logistics, express logistics, temperature-controlled logistics and other logistics services in India
(5) Share Capital	INR 401 million
(6) Year of Incorporation	2006
(7) Listed	Listed on Bombay Stock Exchange on 18 th December 2017

3. Description of the Investment

(1) Purchase of Existing Shares	Purchase of 5,863,475 existing shares based on terms agreed in the SPA
(2) Subscription of New Shares	Subscription to 3,789,350 new shares of FSC based on terms agreed in the SSA

*The above investment is accompanied by the SHA between the Company and Future Group.

4. Equity interest ownership before and after the Investment

(1) Percentage of equity interest owned before the Investment	0.0%
(2) Purchase Amount for Existing Shares	3,893.3 million INR (approx. 6.0 billion yen)
(3) Subscription Amount for New Shares	2,516.1 million INR (approx. 3.9 billion yen)
(4) Percentage of equity interest owned after the Investment	22.0%

5. Schedule

(1) Date of resolution at the board of directors	20 th September 2019
(2) Date of the SHA	20 th September 2019
(3) Date of the SPA	20 th September 2019
(4) Date of the SSA	20 th September 2019

(5) Date of the Investment	End of January 2020 (tentative)
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6. Outlook

The impact of the Investment on the consolidated performance of the Company for the fiscal year ending March 2020 will be minor.