



July 30, 2010

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## Announcement of the Revision to the Performance Forecast

In view of the latest performance trends, Nippon Express hereby announces the following revision to the performance forecast announced on May 7, 2010.

(Millions of Yen, rounded down)

### 1. Revision to the forecast of consolidated financial results for the first half of the year ending March 31, 2011 (from April 1, 2010 to September 30, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 7, 2010)	¥ million 790,000	¥ million 19,500	¥ million 22,000	¥ million 8,000	Yen 7.67
Revised forecast (B)	790,000	14,000	18,000	3,100	2.97
Difference (B – A)	0	(5,500)	(4,000)	(4,900)	
Percentage change (%)	0.0	(28.2)	(18.2)	(61.3)	
(Reference) Results from the previous interim period ended September 30, 2009	764,179	15,771	11,575	4,250	4.08

### 2. Revision to the forecast of consolidated financial results for the year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 7, 2010)	¥ million 1,606,000	¥ million 45,500	¥ million 50,500	¥ million 25,000	Yen 23.97
Revised forecast (B)	1,606,000	38,500	45,000	17,000	16.30
Difference (B – A)	0	(7,000)	(5,500)	(8,000)	
Percentage change (%)	0.0	(15.4)	(10.9)	(32.0)	
(Reference) Results from the previous fiscal year ended March 31, 2010	1,569,633	37,535	37,753	12,566	12.05

### 3. Revision to the forecast of non-consolidated financial results for the first half of the year ending March 31, 2011 (from April 1, 2010 to September 30, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 7, 2010)	¥ million 526,000	¥ million 12,000	¥ million 14,000	¥ million 6,000	Yen 5.75
Revised forecast (B)	526,000	8,000	11,000	1,600	1.53
Difference (B – A)	0	(4,000)	(3,000)	(4,400)	
Percentage change (%)	0.0	(33.3)	(21.4)	(73.3)	
(Reference) Results from the previous interim period ended September 30, 2009	523,167	10,694	13,516	7,051	

4. Revision to the forecast of non-consolidated financial results for the year ending March 31, 2011 (from April 1, 2010 to March 31, 2011)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 7, 2010)	¥ million 1,061,000	¥ million 28,000	¥ million 32,000	¥ million 16,000	Yen 15.34
Revised forecast (B)	1,061,000	24,000	29,000	10,000	9.59
Difference (B – A)	0	(4,000)	(3,000)	(6,000)	
Percentage change (%)	0.0	(14.3)	(9.4)	(37.5)	
(Reference) Results from the previous fiscal year ended March 31, 2010	1,047,549	23,241	28,852	5,944	5.70

5. Reasons for the revision:

A. First half

The forecasts of consolidated and non-consolidated net sales for the first half of the year ending March 31, 2011, are left unchanged from those previously announced.

Meanwhile, the forecasts for operating income, ordinary income and net income have been revised downward, taking account of continuing high forwarding costs, including high airfares, elevated fuel prices and a loss of ¥5,600 million on valuation of investment securities recorded for the three months ended June 30, 2010.

B. Full year

The forecasts of consolidated and non-consolidated net sales for the year ending March 31, 2011, are left unchanged from those previously announced, considering the anticipated strong demand for international freight transportation, although uncertainties remain about the future, including slow domestic freight movements.

Meanwhile, the forecast for operating income, ordinary income and net income have been revised downward, taking account of the trends on forwarding and fuel costs and a loss on valuation of investment securities recorded for the three months ended June 30, 2010.

(Special notes regarding the performance forecast)

The above financial prospect is based on data available at that time. It should be noted that such information contains elements of uncertainty and risk. Please note that our actual business performance may differ from these prospects.

**Disclaimer:**

This English translation has been prepared for general reference purposes only.  
The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text.  
In any legal matter, readers should refer to and rely upon the original Japanese text released July 30, 2010.