



January 30, 2009

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### Announcement of Revised Performance Forecast

In view of the latest performance trends, Nippon Express hereby announces the following revisions to the forecast of financial results, which was announced on October 31, 2008.

(Unit: Millions of Yen)

Revision to the forecast of consolidated financial results for the fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	¥ million	¥ million	¥ million	¥ million	Yen
Previously announced forecast (A)	1,943,800	45,400	52,100	25,600	24.55
Revised forecast (B)	1,842,000	32,000	38,000	16,000	15.34
Difference (B-A)	(101,800)	(13,400)	(14,100)	(9,600)	—
Percentage change (%)	(5.2)	(29.5)	(27.1)	(37.5)	—
(Reference) Results from the previous fiscal year (Fiscal year ended Mar. 31, 2008)	1,901,433	48,502	55,964	36,439	34.94

Revision to the forecast of non-consolidated financial results for the fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	¥ million	¥ million	¥ million	¥ million	Yen
Previously announced forecast (A)	1,325,000	27,100	31,800	14,300	13.71
Revised forecast (B)	1,260,000	17,000	20,000	7,000	6.71
Difference (B-A)	(65,000)	(10,100)	(11,800)	(7,300)	—
Percentage change (%)	(4.9)	(37.3)	(37.1)	(51.0)	—
(Reference) Results from the previous fiscal year (Fiscal year ended Mar. 31, 2008)	1,312,125	28,639	33,040	22,884	21.94

Reasons for the revision:

A. Non-consolidated financial results:

As the rapid deterioration of the global economic environment stemming from the financial crisis in the U.S. ripples across the real economy, business confidence both here in Japan and abroad has taken a steep nosedive, which has been further exacerbated by a historically appreciated yen.

Under these circumstances, the logistics industry has been hit with a significant drop - a drop of a magnitude never before experienced - in freight transportation needs both for international and domestic cargo. The Company has also witnessed a downturn in the handling of domestic cargo, while the decline in the handling of international cargo far exceeds that of domestic cargo. The Company has revised its performance forecast as this trend is expected to amplify and continue for the time being.

B. Consolidated financial results:

The Company has also revised its forecast of consolidated financial results in conjunction with the revisions to the forecast of non-consolidated financial results.

(Notice regarding performance forecasts)

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.