



Consolidated Financial Results for the Fiscal Year Ended March 31, 2008

May 8, 2008

Company Name: **Nippon Express Co., Ltd.**

Stock Exchange Tokyo, Osaka

Code No: **9062**

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Scheduled date for general shareholders' meeting June 27, 21 Scheduled date of dividend payment June 30, 2008

Scheduled date for release Securities Report June 27, 2008

(Rounded down below 1 million yen)

1. Consolidated Interim Financial Results for The Fiscal Year Ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

(1) Consolidated Financial Results

(% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2007	1,901,433	1.9	48,502	Δ 3.6	55,964	Δ 2.6	36,439	9.7
FY 2006	1,866,267	4.0	50,325	16.5	57,449	17.2	33,208	77.9

	Net Income per share	Net Income per Diluted share	Net Income on Equity	Ordinary Income on Assets	Operating Margin to Sales
	Yen	Yen	%	%	%
FY 2007	34.94	—	7.2	4.2	2.6
FY 2006	31.84	—	6.7	4.3	2.7

Notes: Investment gain or loss on equity method FY 2007 917 million yen, FY 2006 1,034 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Total Assets	Net Assets per share
	Million Yen	Million Yen	%	Yen
FY 2007	1,297,406	520,823	39.3	489.26
FY 2006	1,360,694	517,516	37.3	486.94

Note: The Shareholders' Equity: FY 2007 510,253 million yen, FY 2006 507,898 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Year
	Million Yen	Million Yen	Million Yen	Million Yen
FY 2007	90,096	Δ 105,299	Δ 10,203	144,639
FY 2006	123,058	Δ 89,449	Δ 16,305	170,109

2. Situation of Dividend

(Record Date)	Dividend per Share			Total Dividend (Annual)	Dividend payout (Consolidated)	Dividend payout ratio on Net Assets (Consolidated)
	Interim	Year End	Annual			
	Yen	Yen	Yen	Million Yen	%	%
FY 2006	4	4	8	8,344	25.1	1.7
FY 2007	5	5	10	10,429	28.6	2.0
FY 2008 (Forecast)	5 00	5 00	10 00		32.3	

Notes: Dividend for Fiscal year ended March 2008 includes: Ordinary DPS 4 yen, Commemorative DPS 1 yen.

3. Projected Results for the Year Ending March 2009 (April 1, 2008 to March 31, 2009)

(% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim of the year	951,000	2.9	22,200	10.4	25,800	4.9	14,200	10.6	13.62
Full Year	1,945,000	2.3	52,000	7.2	58,000	3.6	32,300	Δ 11.4	30.97

4. Other

(1) Changes in significant subsidiaries for FY 2007 : No

(2) Changes on the basis of consolidated financial statement preparation

- ① Related to accounting standard revisions: Applicable
 ② Other Changes of ①: Not applicable

(3) Number of common shares outstanding at the end of the period

- ① Number of share outstanding (including owned capital)
 End of FY2007 1,062,299,281 shares End of FY2006 1,062,299,281 shares
 ② Number of owned capital
 End of FY2007 19,383,185 shares End of FY2006 19,264,776 shares

(Notes) Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year ended March 31, 2008 (from April 1, 2007 to March 31,

(1) Non-consolidated Financial Results (% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2007	1,312,125	△ 0.3	28,639	△ 8.4	33,040	△ 8.0	22,884	8.4
FY 2006	1,316,001	1.5	31,262	12.4	35,914	13.0	21,117	140.5

	Net Income per share	Net Income per Diluted share
	Yen	Yen
FY 2007	21.94	—
FY 2006	20.24	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity to Total Assets	Net Assets per share
	Million Yen	Million Yen	%	Yen
FY 2007	889,447	377,382	42.4	361 85
FY 2006	975,611	388,083	39.8	372 07

Note: The Shareholders' Equity: FY 2007 377,382 million yen, FY 2006 388,083 million yen

2. Projection of Non-consolidated Financial Results of the Fiscal Year Ending March 31, 2009

(% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim of the year	657,000	2.0	12,400	12.0	14,500	5.9	7,900	18.0	7.57
Full Year	1,332,000	1.5	30,000	4.8	34,000	2.9	18,600	△18.7	17.83

※ Notes for the projection above etc.

The projection shown above was compiled based on decisions made from currently available and is subject to significant risks and uncertainties. Actual results may differ materially from these figures. For matters related to the above projection, please refer to page 4 of the attachment

4. Consolidated financial reports

(1) Consolidated Balance Sheets

Item	FY 2006		FY 2007		Difference
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)
(Assets)					
I Current assets					
1 Cash and deposits	173,507		147,739		△ 25,767
2 Notes receivable	18,384		16,718		△ 1,665
3 Accounts receivable	291,251		283,638		△ 7,612
4 Inventory	7,130		6,248		△ 882
5 Advanced money	2,170		2,395		225
6 Prepaid expenses	7,290		8,033		742
7 Deferred tax assets	14,920		17,091		2,171
8 Other	19,060		17,717		△ 1,342
9 Less: allowance for doubtful accounts	△ 1,805		△ 1,453		352
Total current assets	531,908	39.1	498,130	38.4	△ 33,778
II Fixed assets					
1 Property, plant and equipment					
(1) Vehicles	41,201		36,148		△ 5,053
(2) Buildings	223,589		236,776		13,187
(3) Structures	14,924		15,348		424
(4) Machinery	19,429		19,702		272
(5) Machinery tools	32,074		32,070		△ 3
(6) Ships	5,513		4,789		△ 724
(7) Leased assets	59,566		64,310		4,743
(8) Land	165,327		168,501		3,173
(9) Construction in progress	11,391		7,758		△ 3,632
Total Tangible fixed assets	573,018	42.1	585,405	45.1	12,387
2 Intangible fixed assets					
(1) Land leasehold	7,322		7,242		△ 79
(2) Other	31,934		34,366		2,431
Total Intangible fixed assets	39,256	2.9	41,608	3.2	2,352
3 Investments and other assets					
(1) Investment securities	183,284		136,838		△ 46,446
(2) Long term loan	787		726		△ 61
(3) Long term prepaid expense	3,099		3,420		321
(4) Long term loan to employees	3,192		2,665		△ 527
(5) Deposit	14,980		15,848		867
(6) Other	12,797		14,754		1,956
(7) Allowance for doubtful accounts	△ 1,632		△ 1,992		△ 359
Total Investments and other assets	216,510	15.9	172,261	13.3	△ 44,249
Total fixed assets	828,785	60.9	799,275	61.6	△ 29,509
Total assets	1,360,694	100.0	1,297,406	100.0	△ 63,287

(1) Consolidated Balance Sheets

Item	FY 2006		FY 2007		Difference
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)
(Liabilities)					
I Current liabilities					
1 Accounts due	13,547		10,618		△ 2,928
2 Accounts payable	175,910		169,000		△ 6,910
3 Short term debt	68,647		77,607		8,960
4 Redemption of short term debt	—		40,100		40,100
5 Other Payables	37,214		37,266		52
6 Income tax payable	10,585		8,740		△ 1,845
7 Consumer tax payable	5,015		4,758		△ 256
8 Unpaid expenses	21,934		21,552		△ 382
9 Advance receipt	14,965		10,994		△ 3,971
10 Deposits	58,757		42,245		△ 16,511
11 Deposits from employees	32,176		31,309		△ 866
12 Allowance for bonuses payable	21,984		21,637		△ 346
13 Allowance for directors' bonuses payable	186		187		1
14 Allowance for warranty and repair	5		4		△ 0
15 Other	8,968		11,016		2,047
Total current liabilities	469,898	34.6	487,039	37.6	17,141
II Fixed liabilities					
1 Corporate bonds	40,100		20,000		△ 20,100
2 Long-term debt	205,413		174,178		△ 31,234
3 Provision for retirement benefits	86,813		53,653		△ 33,159
4 Provision for directors' retirement benefits	528		539		10
5 Provision for special repairment	226		222		△ 3
6 Deferred tax liabilities	24,658		18,833		△ 5,825
7 Other	15,537		22,115		6,577
Total fixed liabilities	373,279	27.4	289,543	22.3	△ 83,735
Total liabilities	843,177	62.0	776,583	59.9	△ 66,593
(Net Assets)					
I Shareholder's equity					
1 Capital stock	70,175	5.1	70,175	5.4	—
2 Capital surplus	26,909	2.0	26,909	2.1	0
3 Earned surplus	341,890	25.1	369,264	28.5	27,373
4 Treasury stock	△ 11,426	△ 0.8	△ 11,504	△ 0.9	△ 77
Total Shareholder's equity	427,548	31.4	454,844	35.1	27,296
II Unrealized gains/losses and exchange rate adjustment					
1 Net unrealized gains/losses on securities	75,485	5.5	50,194	3.9	△ 25,291
2 Gains/losses on deferred hedge	5	0.0	△ 7	△ 0.0	△ 12
3 Unrealized gains/losses on exchange rate adjustment	4,858	0.4	5,221	0.4	362
Total adjustment	80,350	5.9	55,408	4.3	△ 24,942
III Minority holdings	9,617	0.7	10,569	0.7	952
Net assets total	517,516	38.0	520,823	40.1	3,306
Total liabilities and net assets	1,360,694	100.0	1,297,406	100.0	△ 63,287

(2) Consolidated Statements of Income

Item	FY 2006		FY 2007		Difference
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)
I Net sales	1,866,267	100.0	1,901,433	100.0	35,166
II Cost of sales	1,735,242	93.0	1,769,799	93.1	34,557
Gross operating profit	131,024	7.0	131,634	6.9	609
III Selling, general and administrative expenses	80,699	4.3	83,132	4.3	2,432
Operating income	50,325	2.7	48,502	2.6	△ 1,823
IV Non-operating income					
1 Interest	1,339		1,700		360
2 Dividend income	1,828		2,235		406
3 Income from equity method affiliates	1,034		917		△ 116
4 Income from foreign exchange	1,757		1,323		△ 433
5 Others	7,330		7,595		265
Total of non-operating income	13,290	0.7	13,772	0.6	481
V Non-operating expenses					
1 Interest expenses	4,078		4,379		300
2 Interest of corporate bonds	683		516		△ 166
3 Other interest expenses	1,404		1,413		8
Total of non-operating expenses	6,166	0.3	6,309	0.3	143
Ordinary income	57,449	3.1	55,964	2.9	△ 1,484
VI Extraordinary income					
1 Proceeds from sale of fixed assets	7,537		7,959		421
1 Proceeds from sale of investing securities	497		708		211
3 Proceeds from shift of DC pension	—		7,858		7,858
4 Other	275		684		408
Total of extraordinary income	8,310	0.5	17,211	1.0	8,900
VII Extraordinary loss					
1 Losses from sale of fixed assets	5,004		6,241		1,236
2 Losses from sale of investment marketable securities	21		35		14
3 Appraisal loss of investment marketable securities	1,645		1,356		△ 288
4 Consolidation expense for small-package deliver business	—		1,208		1,208
5 Others	170		612		441
Total of extraordinary loss	6,841	0.4	9,453	0.5	2,612
Net income before taxes	58,918	3.2	63,721	3.4	4,803
Income taxes, inhabitants tax and enterprise taxes	20,961		16,991		△ 3,970
Income taxes and other adjustments	4,141		9,416		5,275
Total enterprise taxes etc.	25,102	1.4	26,408	1.4	1,305
Minority interests	607	0.0	874	0.1	267
Net income	33,208	1.8	36,439	1.9	3,230