



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