

Consolidated Interim Financial Results for the Fiscal Year Ending March 31, 2008



November 9, 2007

Company Name: **Nippon Express Co., Ltd.** Stock Exchange: Tokyo, Osaka
 Code No: **9062** URL: <http://www.nittsu.co.jp>
 Representative: President, CEO Masanori Kawai
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 Scheduled date for release interim Securities Report: December 7, 2007
 Scheduled date of dividend payments: From December 7, 2007

1. Consolidated Interim Financial Results for The Fiscal Year Ending March 31, 2008 (from April 1, 2007 to September 30, 2007) (% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2007	924,316	1.2	20,112	△ 10.0	24,590	△ 5.5	12,843	△ 11.7
Six months ended September 30, 2006	913,345	4.1	22,343	11.8	26,034	11.8	14,545	-
Year Ended March 31, 2007	1,866,267	-	50,325	-	57,449	-	33,208	-

	Net Income per Share		Net Income per Share, Diluted	
	Yen		Yen	
Six months ended September 30, 2007	12	31	-	
Six months ended September 30, 2006	13	94	-	
Year Ended March 31, 2007	31	84	6,858	94

Notes: Investment gain or loss on equity method: 482 million yen (six months ended September 30, 2007), 523 million yen (six months ended September 30, 2006), 1,034 million yen (year ended March 31, 2007)

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Total Assets	Book Value per Share	
	Million yen	Million yen	%	Yen	
Six months ended September 30, 2007	1,355,482	525,194	38.0	493	90
Six months ended September 30, 2006	1,327,217	499,502	36.9	469	98
Year Ended March 31, 2007	1,360,694	517,516	37.3	486	94

Note: The Shareholders' Equity: 515,112 million yen (six months ended September 30, 2007), 490,250 million yen (six months ended September 30, 2006), 507,898 million yen (year ended March 31, 2007)

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Year
	Million yen	Million yen	Million yen	Million yen
Six months ended September 30, 2007	56,539	△ 54,704	△ 4,412	168,980
Six months ended September 30, 2006	55,468	△ 42,127	△ 8,092	156,459
Year Ended March 31, 2007	123,058	△ 89,449	△ 16,305	170,109

2. Situation of Dividend

(Record Date)	Dividend per Share		
	Interim	Year-End	Annual
	Yen	Yen	Yen
March 31, 2007	4 00	4 00	8 00
March 2008(Actual)	5 00		10 00
March 2008(Forecast)		5 00	800 00

Notes: Interim dividend for Fiscal year ending March 2008 includes: Ordinary DPS 4 yen, Commemorative DPS 1 yen.
 Year-end dividend for Fiscal year ending March 2008 includes: Commemorative DPS 1 yen.

3. Projected Results for the Year Ending March 2008 (April 1, 2007 to March 31, 2008) (% YoY comparison)

	Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Year End of the Fiscal Year Ending March 31, 2008	1,886,000	1.1	48,800	△ 3.0	55,000	△ 4.3	35,900	8.1	34	42

4. Other

(1) Changes in significant subsidiaries during the six months ended September 30, 2007 : No
(changes in specified subsidiaries resulting in changes in scope of consolidation)

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

① Related to accounting standard revisions: Applicable

② Other changes of ①: Not applicable

(notes) Details are on page 18 "Changes on the basis of consolidated interim financial statement preparation".

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

① Number of share outstanding (including owned capital)

Interim of FY2007 1,062,299,281 shares Interim of FY2006 1,062,299,281 shares FY 2006 1,062,299,281 shares

② Number of owned capital

Interim of FY2007 19,344,313 shares Interim of FY2006 19,162,020 shares FY 2006 19,264,776 shares

Note: Number of shares that becomes base of interim net income per share (consolidated) calculation,
please refer to page32 "Per share information".

(Notes) Non-consolidated Financial Results

1. Non-consolidated interim financial Results for the Fiscal Year ended in March 31,2008 (from April 1, 2007 to September 30, 2007)

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended September 30, 2007	644,117	△ 1.3	11,071	△ 21.3	13,685	△ 14.5	6,694	△ 22.3
Six months ended September 30, 2006	652,746	2.1	14,070	7.8	16,011	4.9	8,617	-
FY 2006	1,316,001	-	31,262	-	35,914	-	21,117	-

	Net Income per share ¥
Six months ended September 30, 2007	6.42
Six months ended September 30, 2006	8.26
FY 2006	20.24

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' equity ratio	Shareholders' Equity per Share
	¥ million	¥ million	%	¥
Six months ended September 30, 2007	958,049	388,083	39.8	372.07
Six months ended September 30, 2006	966,016	384,169	40.0	368.15
FY 2006	975,611	388,083	39.8	372.07

(Notes) Owned capital Interim of FY 2007 ¥385,240million Interim of FY 2006 ¥380,299million FY 2007 ¥388,083million

2. Projection of Non-consolidated Financial Results of the Fiscal Year Ending March 31,2008

(From April 1,2007 to March 31,2008)

(% YoY)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	1,303,000	△ 1.0	27,700	△ 11.4	32,000	△ 10.9	23,000	8.9	22.05

※ Notes:

(1) The forecast for the fiscal year have been revised on May 11, 2007, both consolidated and non-consolidated.

(2) 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 Interim Financial Statement

(1) Consolidated Balance Sheets

Item	Six months ended September 30, 2006			Six months ended September 30, 2007			FY 2006 Summary		
	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)
(Assets)									
I Current assets									
1 Cash and bank deposits		159,240			174,885			173,507	
2 Notes receivables		19,706			18,726			18,384	
3 Accounts receivable		275,077			275,674			291,251	
4 Inventories		8,216			7,843			7,130	
5 Deferred tax assets		15,222			14,611			14,920	
6 Other current assets		35,417			37,434			28,521	
7 Less: allowance for doubtful accounts		△ 2,120			△ 1,749			△ 1,805	
Total current assets		510,760	38.5		527,426	38.9		531,908	39.1
II Fixed assets									
1 Property, plant and equipment									
(1) Vehicles	43,968			39,549			41,201		
(2) Buildings	222,167			236,346			223,589		
(3) Leased assets	57,985			62,175			59,566		
(4) Land	165,250			166,581			165,327		
(5) Other intangible fixed asset	77,317	566,689		76,722	581,376		83,333	573,018	
2 Intangible fixed assets		37,611			40,739			39,256	
3 Investments and other assets									
(1) Investments and other assets	181,075			171,203			183,284		
(2) Other investments and other assets	32,919			36,432			34,858		
(3) Less: allowance for doubtful accounts	△ 1,839	212,155		△ 1,695	205,939		△ 1,632	216,510	
Total fixed assets		816,457	61.5		828,055	61.1		828,785	60.9
Total assets		1,327,217	100.0		1,355,482	100.0		1,360,694	100.0

Item	Six months ended September 30, 2006		Six months ended September 30, 2007		FY 2006 Summary	
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)
(Liabilities and Net assets)						
I Current liabilities						
1 Notes payable	12,878		12,982		13,547	
2 Accounts payable	163,582		159,193		175,910	
3 Short term debt	53,580		67,732		68,647	
4 Short-term redeemable bonds	200		—		—	
5 Other payable	30,043		33,468		37,214	
6 Income tax payable	9,571		7,139		10,585	
7 Consumer tax payable	4,999		5,367		5,015	
8 Money entrusted	88,336		106,953		90,933	
9 Allowance for employees	21,977		22,523		21,984	
10 Allowance for directors' bonuses payable	—		—		186	
11 Allowance for warranty repairs	5		4		5	
12 Other current liabilities	52,822		50,550		45,868	
Total current liabilities	437,998	33.0	465,914	34.4	469,898	34.6
II Long-term liabilities						
1 Corporate bonds	40,100		40,100		40,100	
2 Long-term debt	224,932		204,865		205,413	
3 Provision for retirement benefits	89,883		81,855		86,813	
4 Allowance for directors' retirement benefits	320		507		528	
5 Allowance for special repairs	188		232		226	
6 Deferred tax liabilities	22,218		21,843		24,658	
7 Other long-term liabilities	12,075		14,968		15,537	
Total long-term liabilities	389,717	29.4	364,373	26.9	373,279	27.4
Total liabilities	827,715	62.4	830,287	61.3	843,177	62.0
(Net assets)						
I Shareholders' equity						
1 Capital stock	70,175	5.3	70,175	5.1	70,175	5.1
2 Capital surplus	26,908	2.0	26,910	2.0	26,909	2.0
3 Retained earnings	327,400	24.7	351,091	25.9	341,890	25.1
4 Treasury stock	△ 11,357	△ 0.9	△ 11,483	△ 0.8	△ 11,426	△ 0.8
Total shareholders' equity	413,126	31.1	436,694	32.2	427,548	31.4
II Unrealized gains/losses and exchange rate adjustment						
1 Net unrealized holding gains on securities	75,728	5.7	69,956	5.2	75,485	5.5
2 Deferred gains/losses on hedging instrument	△ 2	△ 0.0	1	0.0	5	0.0
3 Foreign currency translation adjustment	1,398	0.1	8,459	0.6	4,858	0.4
Unrealized gains/losses and exchange rate adjustment total	77,124	5.8	78,418	5.8	80,350	5.9
III Minority interests	9,251	0.7	10,081	0.7	9,617	0.7
Total net assets	499,502	37.6	525,194	38.7	517,516	38.0
Total liabilities and net assets	1,327,217	100.0	1,355,482	100.0	1,360,694	100.0

(2) Consolidated Income Statement

Item	1H FY 2006 (form April 1, 2006 to September 30, 2006)			1H FY 2007 (form April 1, 2007 to September 30, 2007)			FY 2006 (form April 1, 2006 to March 31, 2007)		
	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)
I Net Sales		913,345	100.0		924,316	100.0		1,866,267	100.0
II Cost of sales		851,432	93.2		862,977	93.4		1,735,242	93.0
Gross profit on sales		61,913	6.8		61,338	6.6		131,024	7.0
III Selling, general and administrative expenses		39,569	4.4		41,226	4.4		80,699	4.3
Operating income		22,343	2.4		20,112	2.2		50,325	2.7
IV Non-operating income									
1 Interest income	589			805			1,339		
2 Dividend income	1,383			1,705			1,828		
3 Equity earnings and affiliates	523			482			1,034		
4 Foreign currency translation gain	841			688			1,757		
5 Others	3,738	7,077	0.8	3,535	7,216	0.8	7,330	13,290	0.7
V Non-operating expenses									
1 Interest expenses	1,959			1,809			4,078		
2 Loss on elimination of sales of vehicles	323			231			683		
3 Others	1,103	3,386	0.3	697	2,738	0.3	1,404	6,166	0.3
Ordinary income		26,034	2.9		24,590	2.7		57,449	3.1
VI Extraordinary income									
1 Proceeds from sale of fixed assets	540			335			7,537		
2 Proceeds from sale of investment marketable securities	473			68			497		
3 Others	139	1,153	0.1	94	498	0.0	275	8,310	0.5
VII Extraordinary loss									
1 Losses from sale of fixed assets	1,574			2,462			5,004		
2 Loss from sale of investment marketable securities	1			0			21		
3 Appraisal loss of investment marketable securities	213			532			1,645		
4 Others	27	1,816	0.2	32	3,027	0.3	170	6,841	0.4
Income before taxed and other adjustments		25,371	2.8		22,061	2.4		58,918	3.2
Corporate, inhabitants and enterprise taxes	9,407			7,456			20,961		
Corporate tax and other adjustments	1,117	10,525	1.1	1,422	8,878	1.0	4,141	25,102	1.4
Minority interests		300	0.1		339	0.0		607	0.0
Net income		14,545	1.6		12,843	1.4		33,208	1.8