July 31, 2009

Summary of Consolidated Earnings Report for the First Quarter of the Fiscal Year Ending March 31, 2010

Name of listed company: **Nippon Express Co., Ltd.** Listed stock exchange: Tokyo, Osaka

Code: **9062** (URL http://www.nittsu.co.jp)

Representative: President, CEO Masanori Kawai

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Scheduled date for submission of Quarterly Financial Reports: August 14, 2009

Scheduled date of dividend payment: —

(Millions of Yen, rounded down)

1. Consolidated Financial Results for the Three Months Ended Jun. 30, 2009 (from April 1, 2009 to June 30, 2009)

(1) Consolidated Business Results (Cumulative Total) (%: compared with the previous period)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three Months Ended Jun. 30, 2009	372,217	(20.1)	5,579	(36.2)	3,901	(64.9)	2,283	(58.1)
Three Months Ended Jun. 30, 2008	465,938	—	8,748	—	11,109	—	5,444	—

	Net income per share	Diluted net income per share
	Yen	Yen
Three Months Ended Jun. 30, 2009	2.19	—
Three Months Ended Jun. 30, 2008	5.22	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	Yen
Three Months Ended Jun. 30, 2009	1,195,027	489,689	40.1	459.08
Full year ended Mar. 31, 2009	1,172,074	484,337	40.4	454.03

(Note) Equity: Three months ended Jun. 30, 2009: ¥478,753 million Full year ended Mar. 31, 2009: ¥473,490 million

2. Dividends Information

	Dividend per share				
Record Date	First Quarter	Second Quarter	Third Quarter	Year End	Yearly
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended Mar. 31, 2009	—	5.00	—	5.00	10.00
Fiscal Year Ending Mar. 31, 2010	—				
Fiscal Year Ending Mar. 31, 2010 (Forecast)		5.00	—	5.00	10.00

(Note) Revision to provisional dividends: No

3. Forecast of Consolidated Financial Results for FY2009 (from April 1, 2009 to March 31, 2010)

(%: compared with the previous period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
Interim of year	779,000	(18.2)	10,900	(42.3)	—	—	—	—	—
Full year	1,580,000	(13.6)	31,300	(6.6)	—	—	—	—	—

(Note) Revision to consolidated results forecast: Yes

4. Other

(1) Significant changes of subsidiaries during the period under review (affecting specific subsidiaries due to changes in scope of consolidation): Not applicable

(2) Adoption of simplified accounting methods and special accounting treatment for preparing quarterly consolidated financial statements: Yes

(3) Changes in the accounting principles, accounting procedures, presentation, etc. related to preparation of quarterly consolidated financial statements (those to be described as Changes in Significant Matters that are the Basis for Preparing Quarterly Consolidated Financial Statements)
1) Changes due to the revision of accounting standards, etc.: Yes
2) Any changes other than 1) above: No

(4) Total number of issued shares (common stock)
1) Total number of issued shares at end of period (including treasury stock):
Three months ended Jun. 30, 2009: 1,062,299,281 shares
Fiscal year ended Mar. 31, 2009: 1,062,299,281 shares
2) Total number of treasury shares at the end of period:
Three months ended Jun. 30, 2009: 19,452,645 shares
Fiscal year ended Mar. 31, 2009: 19,441,558 shares
3) Average number of shares during period:
Three months ended Jun. 30, 2009: 1,042,851,641 shares
Three months ended Jun. 30, 2008: 1,042,905,744 shares

* Explanation for the appropriate use of financial forecasts and other special notes:

1. The consolidated financial forecasts published on May 8, 2009 are undetermined as it is difficult to disclose appropriate projections for ordinary income and net income at this point in time.

2. 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.

5. [Consolidated Financial Statements]

(1) Consolidated Balance Sheets

(Unit: Millions of Yen)

	First Quarter of FY2009 (as of June 30, 2009)	Summary of FY2008 (as of March 31, 2009)
Assets		
Current assets		
Cash and deposits	110,278	97,167
Notes receivable-trade	12,022	12,794
Accounts receivable-trade	210,102	229,546
Inventories	8,239	6,675
Other	149,891	135,694
Allowance for doubtful accounts	(1,041)	(1,250)
Total current assets	489,493	480,627
Noncurrent assets		
Property, plant and equipment		
Vehicles (net)	28,607	29,925
Buildings (net)	244,817	249,650
Land	165,844	169,042
Other (net)	77,664	77,591
Total property, plant and equipment	516,933	526,209
Intangible assets	26,963	29,395
Investments and other assets		
Investment securities	118,427	98,440
Other	45,610	39,623
Allowance for doubtful accounts	(2,401)	(2,220)
Total Investments and other assets	161,637	135,842
Total noncurrent assets	705,533	691,447
Total assets	1,195,027	1,172,074
Liabilities		
Current liabilities		
Notes payable-trade	8,097	8,611
Accounts payable-trade	105,317	124,616
Short-term loans payable	52,687	68,588
Income taxes payable	4,577	2,138
Provision for bonus	7,531	19,341
Other provision	19	155
Other	191,862	170,716
Total current liabilities	370,092	394,167
Noncurrent liabilities		
Bonds payable	50,000	20,000
Long-term loans payable	203,146	201,198
Provision for retirement benefits	44,613	44,490
Other provision	543	763
Other	36,942	27,117
Total noncurrent liabilities	335,245	293,569
Total liabilities	705,338	687,736

(Unit: Millions of Yen)

	First Quarter of FY2009 (as of June 30, 2009)	Summary of FY2008 (as of March 31, 2009)
Net assets		
Shareholder's equity		
Capital stock	70,175	70,175
Capital surplus	26,908	26,908
Retained earnings	370,209	373,749
Treasury stock	(11,508)	(11,507)
Total shareholder's equity	455,783	459,326
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	33,442	28,271
Deferred gains/loses on hedges	10	(0)
Foreign currency translation adjustments	(10,482)	(14,106)
Total valuation and translation adjustments	22,970	14,164
Minority interests	10,935	10,846
Total net assets	489,689	484,337
Total liabilities and net assets	1,195,027	1,172,074

(2) Consolidated Statements of Income

Three months period

(Unit: Millions of Yen)

	Three months ended Jun. 30, 2008 (from April 1, 2008 to June 30, 2008)	Three months ended Jun. 30, 2009 (from April 1, 2009 to June 30, 2009)
Net sales	465,938	372,217
Cost of sales	437,170	348,484
Gross profit	28,767	23,732
Selling, general and administrative expenses	20,019	18,152
Operating income	8,748	5,579
Non-operating income		
Interest income	325	130
Dividends income	1,400	1,255
Equity in earnings of affiliates	83	—
Other	1,948	2,130
Total non-operating income	3,758	3,515
Non-operating expenses		
Interest expenses	1,047	879
Equity in losses of affiliates	—	3,815
Other	349	498
Total non-operating expenses	1,397	5,194
Ordinary income	11,109	3,901
Extraordinary income		
Gain on sales of noncurrent assets	81	259
Gain on change in equity	—	2,478
Change in profit for previous term	41	—
Other	12	16
Total extraordinary income	135	2,754
Extraordinary loss		
Loss on disposal of noncurrent assets	508	280
Loss on valuation of investment securities	489	119
Impairment loss	340	367
Other	100	93
Total extraordinary loss	1,439	862
Income before income taxes and minority interests	9,805	5,793
Income taxes	4,199	3,448
Minority interests	161	62
Net income	5,444	2,283

(3) Consolidated Statements of Cash Flows

(Unit: Millions of Yen)

	Three months ended Jun. 30, 2008 (from April 1, 2008 to June 30, 2008)	Three months ended Jun. 30, 2009 (from April 1, 2009 to June 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interests	9,805	5,793
Depreciation and amortization	21,466	13,605
(Gain) loss on change in equity	—	(2,478)
Interest and dividend income	(1,725)	(1,385)
Interest expense	1,047	879
Equity in (earnings) losses of affiliates	—	3,815
(Increase) decrease in notes and accounts receivable-trade	11,892	20,810
(Increase) decrease in inventories	(1,498)	(1,554)
Increase (decrease) in notes and accounts payable-trade	(12,488)	(20,599)
Other	2,833	2,030
Subtotal	31,333	20,917
Interest and dividends income received	1,805	1,428
Interest expenses paid	(1,353)	(907)
Payment for promotion expenses for parcel delivery business integration	—	(888)
Japan Fair Trade Commission surcharge	—	(2,495)
Income taxes paid	(7,821)	(831)
Net cash provided by operating activities	23,963	17,223
Cash flows from investment activities		
Payments for purchase of noncurrent assets	(26,997)	(23,934)
Proceeds from sales of noncurrent assets	3,343	2,008
Other	745	2,745
Net cash used in investment activities	(22,908)	(19,180)
Cash flows from financing activities		
Increase (decrease) in short-term loans payable, net	110	(16,121)
Proceeds from long-term loans payable	11,543	12,350
Payment of long-term loans payable	(11,498)	(10,350)
Proceeds from issuing bonds	—	30,000
Cash dividends paid	(5,350)	(5,214)
Other	646	1,672
Net cash provided by (used in) financing activities	(4,550)	12,335
Effect of exchange rate changes on cash and cash equivalents	(3,527)	1,760
Net increase (decrease) in cash and cash equivalents	(7,022)	12,139
Cash and cash equivalents at beginning of period	144,639	93,031
Cash and cash equivalents at end of period	137,616	105,171

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 any rely upon the original Japanese text released July 31, 2009.

<Reference Materials for the Three Months Ended June 30, 2009>

July 31, 2009
Nippon Express Co., Ltd.

1. Consolidated Financial Statements

○ Financial Results of Business Segment and Geographical Segment for the Three Months Ended June 30, 2009

(Business Segment) (Unit: Millions of yen, %)

		Three months ended Jun. 30, 2009		Three months ended Jun. 30, 2008		Change	
						Amount	Ratio
Net sales	Distribution & Transportation		311,687		391,325	(79,637)	(20.4)
	Goods Sales		70,778		93,499	(22,721)	(24.3)
	Other		6,926		6,422	503	7.8
	Elimination		(17,175)		(25,309)	8,134	—
	Total		372,217		465,938	(93,720)	(20.1)
Operating Income	Distribution & Transportation	[1.6]	4,891	[2.0]	7,773	(2,881)	(37.1)
	Goods Sales	[1.2]	860	[1.6]	1,470	(609)	(41.5)
	Other	[0.9]	59	[0.5]	32	26	81.4
	Eliminations or all companies		(232)		(527)	295	—
	Total	[1.5]	5,579	[1.9]	8,748	(3,168)	(36.2)

(Geographical Segment) (Unit: Millions of yen, %)

		Three months ended Jun. 30, 2009		Three months ended Jun. 30, 2008		Change	
						Amount	Ratio
Net sales	Japan		340,645		417,030	(76,385)	(18.3)
	The Americas		9,153		13,977	(4,824)	(34.5)
	Europe		9,827		17,910	(8,083)	(45.1)
	Asia & Oceania		18,573		26,761	(8,188)	(30.6)
	Elimination		(5,982)		(9,742)	3,760	—
	Total		372,217		465,938	(93,720)	(20.1)
Operating Income	Japan	[1.7]	5,706	[1.7]	7,164	(1,457)	(20.3)
	The Americas	[(2.8)]	(257)	[3.0]	423	(681)	(160.9)
	Europe	[(1.7)]	(169)	[2.7]	489	(658)	(134.7)
	Asia & Oceania	[2.6]	483	[4.5]	1,204	(720)	(59.8)
	Eliminations or all companies		(183)		(532)	349	—
	Total	[1.5]	5,579	[1.9]	8,748	(3,168)	(36.2)

Note: Figures in brackets indicate Operating Margin

2. Non-consolidated Financial Statements

○Summary of Non-consolidated Statement of Income

(Unit: Millions of yen, %)

			Three months ended Jun. 30, 2009	% in Sales	Three months ended Jun. 30, 2008	% in Sales	Change Amount	Change %
Net sales	Railway utilization transportation		20,309	7.9	23,654	7.4	(3,344)	(14.1)
	Motor transportation	Combined delivery services	32,235	12.5	50,100	15.6	(17,865)	(35.7)
		Chartered truck services	65,666	25.4	75,524	23.4	(9,858)	(13.1)
		Subtotal	97,901	37.9	125,625	39.0	(27,723)	(22.1)
	Marine and harbor transportation	Marine transportation	12,805	4.9	19,851	6.2	(7,046)	(35.5)
		Harbor transportation	13,119	5.1	18,388	5.7	(5,268)	(28.7)
		Subtotal	25,925	10.0	38,239	11.9	(12,314)	(32.2)
		(Exports)	[10,630]	—	[18,885]	—	[(8,254)]	[(43.7)]
		(Imports)	[9,671]	—	[12,102]	—	[(2,430)]	[(20.1)]
		(Domestic)	[5,622]	—	[7,252]	—	[(1,629)]	[(22.5)]
	Warehousing		23,872	9.2	23,488	7.3	384	1.6
	Air transportation	Air freight forwarding: International air freight	19,617	7.6	34,789	10.8	(15,172)	(43.6)
		(Exports)	[14,906]	—	[29,084]	—	[(14,177)]	[(48.7)]
		(Imports)	[4,710]	—	[5,705]	—	[(994)]	[(17.4)]
		Air freight forwarding: Domestic air freight	10,546	4.1	12,431	3.8	(1,884)	(15.2)
		Subtotal	30,163	11.7	47,221	14.6	(17,057)	(36.1)
		Travel	1,032	0.4	1,857	0.6	(824)	(44.4)
		Subtotal	31,196	12.1	49,078	15.2	(17,881)	(36.4)
	Heavy haulage and construction		14,985	5.8	14,870	4.6	115	0.8
	Incidental operations and others		44,330	17.1	47,067	14.6	(2,736)	(5.8)
	Total		258,522	100.0	322,024	100.0	(63,501)	(19.7)
	(Domestic operation-related revenues)		[213,547]	82.6	[248,085]	77.0	[(34,538)]	[(13.9)]
	(International operation-related revenues)		[44,975]	17.4	[73,939]	23.0	[(28,963)]	[(39.2)]
Operating expenses	Employment costs	Drivers/workers	30,005	11.6	34,243	10.6	(4,238)	(12.4)
		Office personnel	33,106	12.8	37,062	11.5	(3,955)	(10.7)
		Subtotal	63,112	24.4	71,306	22.1	(8,193)	(11.5)
	Forwarding costs	Railway	10,523	4.0	12,420	3.9	(1,896)	(15.3)
		Marine	3,548	1.4	7,739	2.4	(4,191)	(54.2)
		Air	8,495	3.3	20,597	6.4	(12,101)	(58.8)
		Subtotal	22,567	8.7	40,757	12.7	(18,189)	(44.6)
	Costs of car chartering and subcontracting		108,929	42.1	133,205	41.4	(24,276)	(18.2)
	Depreciation and amortization		8,029	3.1	7,512	2.3	516	6.9
	Facility usage charges		20,805	8.1	23,420	7.3	(2,614)	(11.2)
	Other		30,879	12.0	41,030	12.7	(10,151)	(24.7)
	Total		254,324	98.4	317,232	98.5	(62,908)	(19.8)
Operating income			4,198	1.6	4,791	1.5	(593)	(12.4)
Non-operating income			3,081	1.2	3,238	1.0	(156)	(4.8)
Non-operating expenses			1,245	0.5	1,260	0.4	(15)	(1.2)
Ordinary income			6,034	2.3	6,769	2.1	(735)	(10.9)
Extraordinary income			143	0.0	155	0.1	(12)	(7.8)
Extraordinary loss			628	0.2	1,231	0.4	(602)	(48.9)
Income before income taxes			5,549	2.1	5,693	1.8	(144)	(2.5)
Income taxes			2,244	0.8	2,101	0.7	143	6.8
Net income			3,305	1.3	3,592	1.1	(287)	(8.0)

*1. The above Summary of Non-consolidated Statement of Income is not subject to review under statutory disclosure requirements.
2. The above Summary of Non-consolidated Statements of Income has been prepared as supplementary material for the Quarterly Earnings Report and represents a rough breakdown of operating results including net sales and operating expenses.