



July 31, 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 May 8, 2009.

(Unit: Millions of Yen)

Revision to the forecast of consolidated financial results for the first half of fiscal year ending March 31, 2010 (from Apr. 1, 2009 to Sep. 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	¥ million	¥ million	¥ million	¥ million	Yen
Previously announced forecast (A)	779,000	10,900	13,900	9,400	9.01
Revised forecast (B)	779,000	10,900	—	—	—
Difference (B-A)	—	—	—	—	
Percentage change (%)	—	—	—	—	
(Reference) Results from the previous interim period ended Sep. 30, 2008	951,898	18,882	22,814	10,820	10.38

Revision to the forecast of consolidated financial results for the fiscal year ending March 31, 2010 (from April 1, 2009 to March 31, 2010)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	¥ million	¥ million	¥ million	¥ million	Yen
Previously announced forecast (A)	1,580,000	31,300	36,600	21,300	20.42
Revised forecast (B)	1,580,000	31,300	—	—	—
Difference (B-A)	—	—	—	—	
Percentage change (%)	—	—	—	—	
(Reference) Results from the previous fiscal year ended March 31, 2009	1,828,946	33,513	42,019	15,172	14.55

Reasons for the revision:

1. Forecast of consolidated financial results:
The Company spun off its parcel delivery business into JPEXpress Co., Ltd. in April 2009. In conjunction with this, JPEXpress is treated as an equity method affiliate from this fiscal year onwards. The application for the business plan filed by JPEXpress's parent company Japan Post Service Co., Ltd. with regulatory agency Ministry of Internal Affairs and Communications is still pending, and has not been approved as of July 31, 2009. As the income and expenditure plan of JPEXpress Co., Ltd. cannot be reasonably identified, the consolidated financial forecasts are undetermined given that it is difficult to make reasonable projections for ordinary income and net income—which may be affected by the said income and expenditure plan—at this point in time. The Company will announce its forecast as soon as it is able to make reasonable projections for its business performance. (An announcement is expected to be made some time in September 2009.)

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.