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Announcement of Differences with the Second Quarter Performance Forecast and the Revision to the Full Year Performance Forecast

Nippon Express hereby announces that differences have arisen between the financial results that were announced today, and the forecast of consolidated financial results for the first half of the fiscal year ending March 31, 2010, which was announced on July 31, 2009, and forecast of non-consolidated financial results for the first half of the fiscal year ending March 31, 2010, which was announced on May 8, 2009.

Furthermore, in view of the latest performance trends, the Company hereby announces the following revisions to the forecast of financial results for the fiscal year ending March 31, 2010, which was announced on July 31, 2009.

1. Difference with the forecast of financial results for the first half of the fiscal year ending March 31, 2010

(Unit: Millions of Yen)

- (1) Difference with the forecast of consolidated financial results for the first half of the fiscal year ending March 31, 2010 (from April 1, 2009 to September 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on July 31, 2009)	¥ million 779,000	¥ million 10,900	¥ million	¥ million	Yen
Revised forecast (B)	764,179	15,771	11,575	4,250	4.08
Difference (B-A)	(14,820)	4,871			
Percentage change (%)	(1.9)	44.7			
(Reference) Results from the previous interim period ended Sep. 30, 2008	951,898	18,882	22,814	10,820	10.38

- (2) Difference with the forecast of non-consolidated financial results for the first half of the fiscal year ending March 31, 2010 (from April 1, 2009 to September 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (Announced on May 8, 2009)	¥ million 536,000	¥ million 6,000	¥ million 8,000	¥ million 3,500	Yen 3.36
Revised forecast (B)	523,167	10,694	13,516	7,051	6.76
Difference (B-A)	(12,832)	4,694	5,516	3,551	
Percentage change (%)	(2.4)	78.2	69.0	101.5	
(Reference) Results from the previous interim period ended Sep. 30, 2008	651,833	11,314	13,756	6,326	6.07

(3) Reasons for the difference:

(Forecast of consolidated financial results)

In terms of the consolidated financial results for the first half of the fiscal year ending March 31, 2010, the income and expenditure plan of JPEXpress Co., Ltd., an equity method affiliate of the Company, had not fully materialized at the time the *Announcement of Revised Performance Forecast* was released (on July 31, 2009), and the consolidated forecasts for ordinary income and net income had been left undetermined, given the difficulty of making reasonable projections. However, as the second quarter financial results of JPEXpress Co., Ltd. have been determined, the Company has incorporated such elements as equity in losses of affiliates into the forecast.

(Forecast of non-consolidated financial results)

In terms of the non-consolidated financial results for the first half of the fiscal year ending March 31, 2010, despite the slowdown in cargo movement caused by the deteriorating business environment and the ensuing decline in sales, as a result of reduction of various expenses, operating income, ordinary income and net income exceeded the previously announced forecast.

2. Revision to the forecast of financial results for the fiscal year ending March 31, 2010

(Unit: Millions of Yen)

(1) Revision to the forecast of consolidated financial results for the 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
Previously announced forecast (A) (Announced on July 31, 2009)	¥ million 1,580,000	¥ million 31,300	¥ million	¥ million	Yen
Revised forecast (B)	1,539,000	35,000	33,000	16,000	15.34
Difference (B-A)	(41,000)	3,700			
Percentage change (%)	(2.6)	11.8			
(Reference) Results from the previous fiscal year ended March 31, 2009	1,828,946	33,513	42,019	15,172	14.55

(2) Revision to the forecast of non-consolidated financial results for the 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
Previously announced forecast (A) (Announced on May 8, 2009)	¥ million 1,080,000	¥ million 18,000	¥ million 22,000	¥ million 10,500	Yen 10.07
Revised forecast (B)	1,050,000	23,000	28,000	10,500	10.07
Difference (B-A)	(30,000)	5,000	6,000		
Percentage change (%)	(2.8)	27.8	27.3		
(Reference) Results from the previous fiscal year ended March 31, 2009	1,246,476	17,401	21,895	5,097	4.89

(3) Reasons for the revision:

On the Transfer of Shares of an Equity Method Affiliate

As stated in the announcement, *On the Transfer of Shares of an Equity Method Affiliate*, released on October 23, 2009, the Company has decided to transfer 20% of its shares of JPEXpress Co., Ltd. to Japan Post Service Co., Ltd. As a result of this transfer, JPEXpress Co., Ltd. will no longer be accounted for as an equity-method affiliate from the third quarter of the current fiscal year.

The effect of this transfer of shares on full year performance, which is estimated to be in the amount of ¥ 3,100 million, shall be recorded as loss on sales of stocks of affiliates.

(Forecast of consolidated financial results)

The forecast of consolidated financial results for the current fiscal year has been prepared based on factors such as the above transfer of shares. However, despite the economy having settled down from the effects of the previous year's global recession, logistic demand both in Japan and overseas is expected to lag in the third quarter and beyond, and the Company predicts net sales to fall short of the previously announced forecast.

Meanwhile, as a result of the effects of dropping fuel prices and efforts to reduce various expenses, the Company predicts operating income to exceed the previously announced forecast. Ordinary income, on the other hand, due to the recording of loss on sales of stocks of affiliates, in addition to effects of foreign exchange reflecting the continuing appreciation trend of the yen, is expected to decrease by 21.5% from the previous year, while previous year levels are expected for net income.

(Forecast of non-consolidated financial results)

The economic downturn, which began in the latter half of the previous year, has had lingering effects that have far exceeded those assumed at the time the previous forecast was announced. Consequently, logistics demand is expected to lag in the third quarter and beyond, and the Company predicts net sales to fall short of the previously announced forecast.

Meanwhile, as factors for profit growth including the drop in fuel prices are expected to become evident during the fiscal year and due to reduced expenses through the enforcement of thorough expenditure control, the Company predicts operating income and ordinary income to exceed the previously announced forecast. In terms of net income, the Company, in light of the above loss on sales of stocks of affiliates, predicts no change from the previously announced forecast.

3. 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.