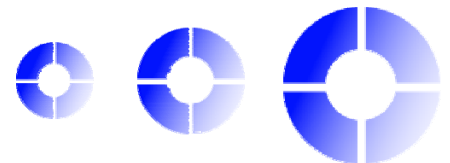


Results meeting of FY ended March 2009

President , CEO
Masanori Kawai
May 8, 2009

1.Full year results of FY 2008	P1-
2. Overview of global/domestic operations	P6-
3. Factors for increase/decrease of operating income	P8
4. Results of the mid-term plan	P9-
5. Business infrastructure consolidation policy	P14-
6. Performance outlook	P21
7. Dividend	P22





1. Full year results of FY 2008

A. Results of FY 2008

1) Overview (Consolidated)

(million yen)

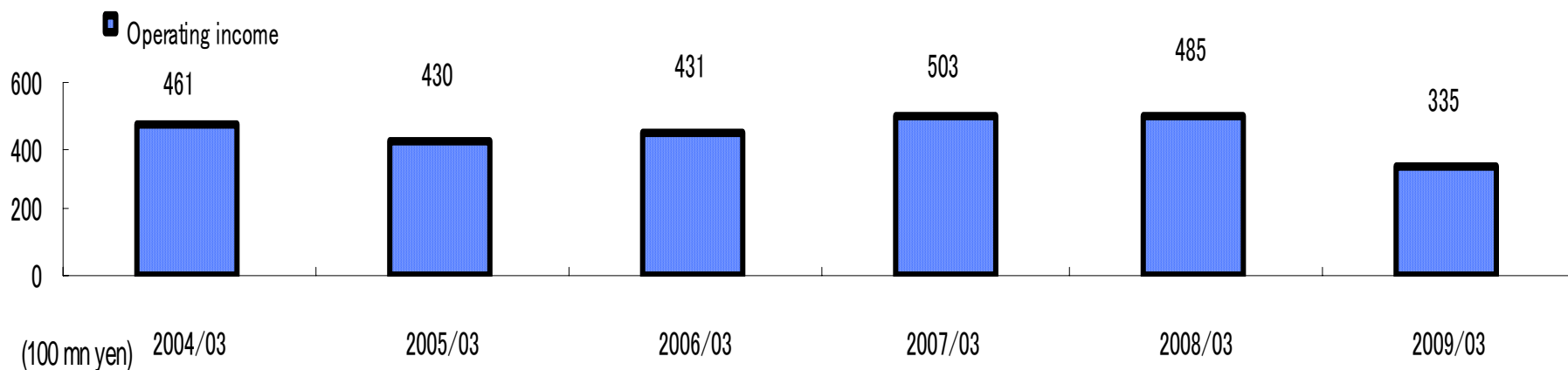
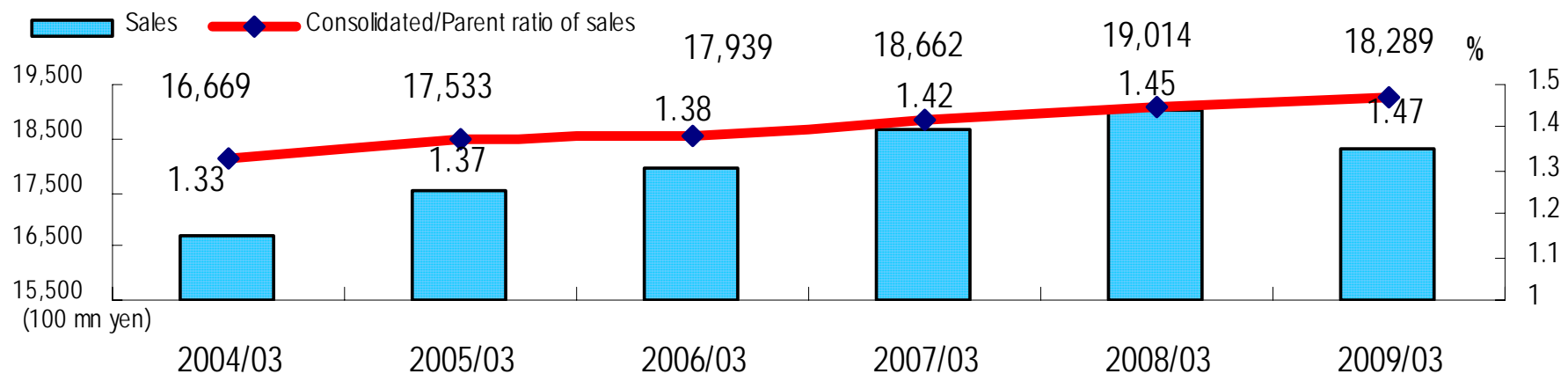
	Actual	Difference (YoY)	Difference (YoY) (%)	Plan (announced Jan. 30)	Difference (vs. Plan)	Difference (vs. Plan) (%)
Sales	1,828,946	(72,487)	(3.8)	1,842,000	(13,053)	(0.7)
Operating income	33,513	(14,988)	(30.9)	32,000	1,513	4.7
Ordinary income	42,019	(13,944)	(24.9)	38,000	4,019	10.6
Net income	15,172	(21,267)	(58.4)	16,000	(827)	(5.2)

2) Overview

- Operating income Margin 1.8% (1st year 2.7%, 2nd year 2.6%, Mid-term plan 2.7%)
- Ordinary income Margin 2.3% (1st year 3.1%, 2nd year 2.9%, Mid-term plan 3.0%)
- ROE 3.1% (1st year 6.7%, 2nd year 7.2%, Mid-term plan 6.6%)
- ROA 1.2% (1st year 2.5%, 2nd year 2.7%, Mid-term plan 2.7%)

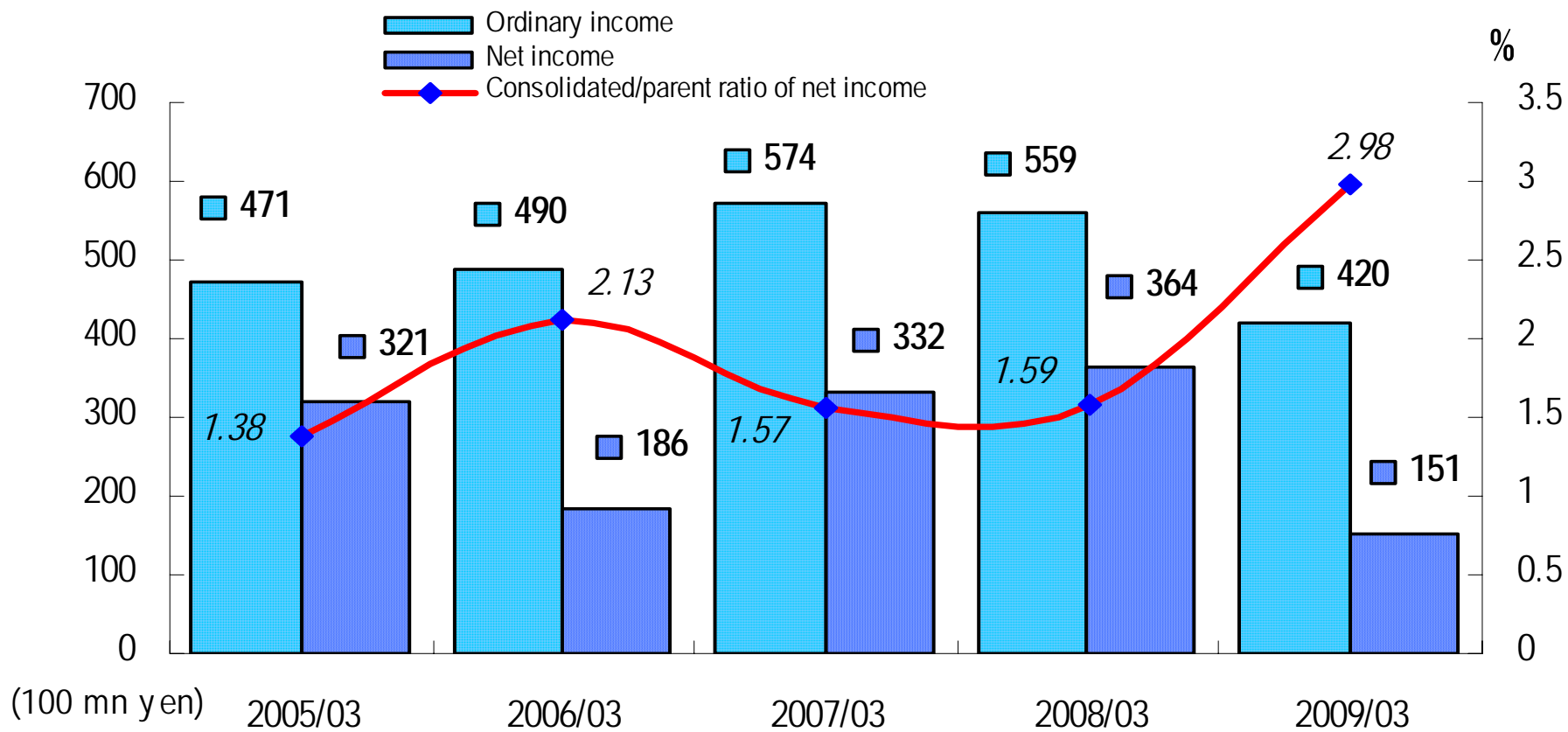
1. Full year results of FY 2008

B. Trend of Sales and Operating income for the past 6 years



1. Full year results of FY 2008

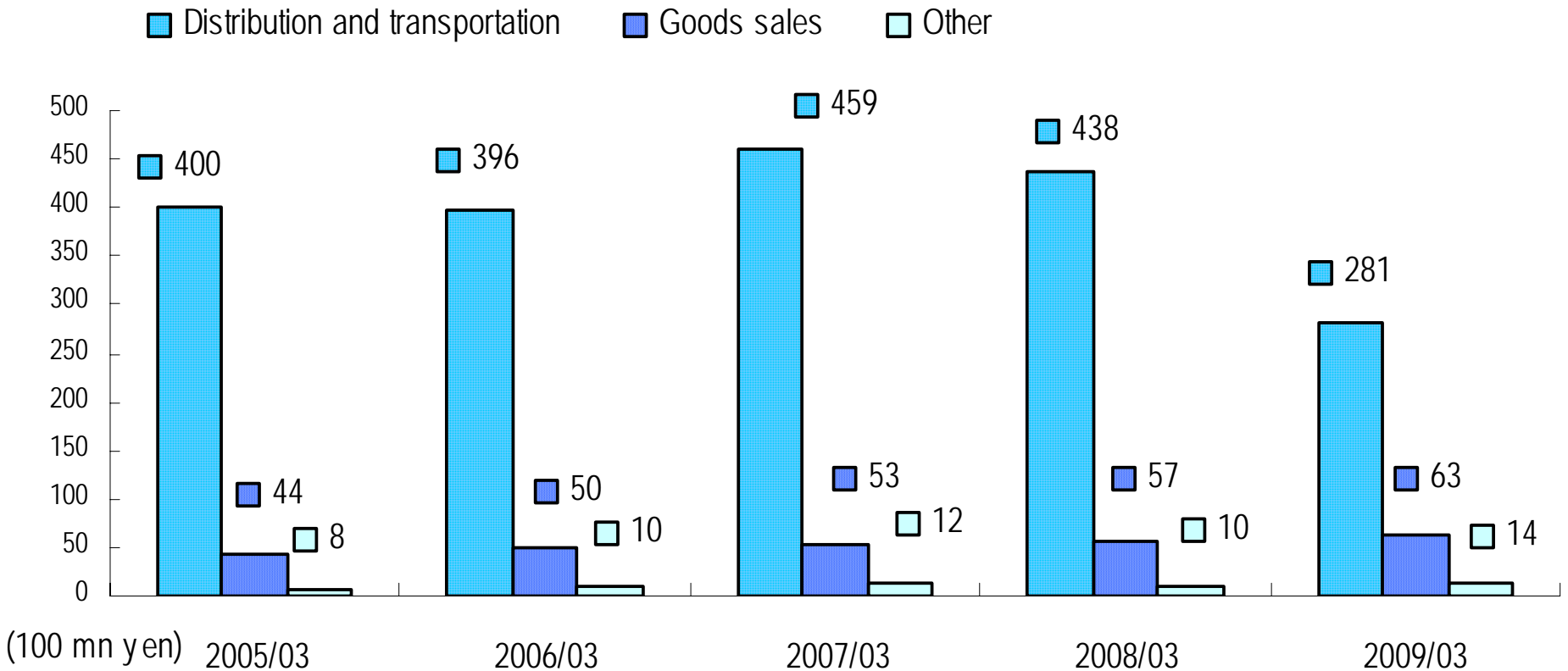
C. Trend of Ordinary income and Net income for the past 5 years



2006/03 : Extraordinary losses (Impairment markdown 13.7 billion yen, support fee for career change etc 12.5 billion yen)

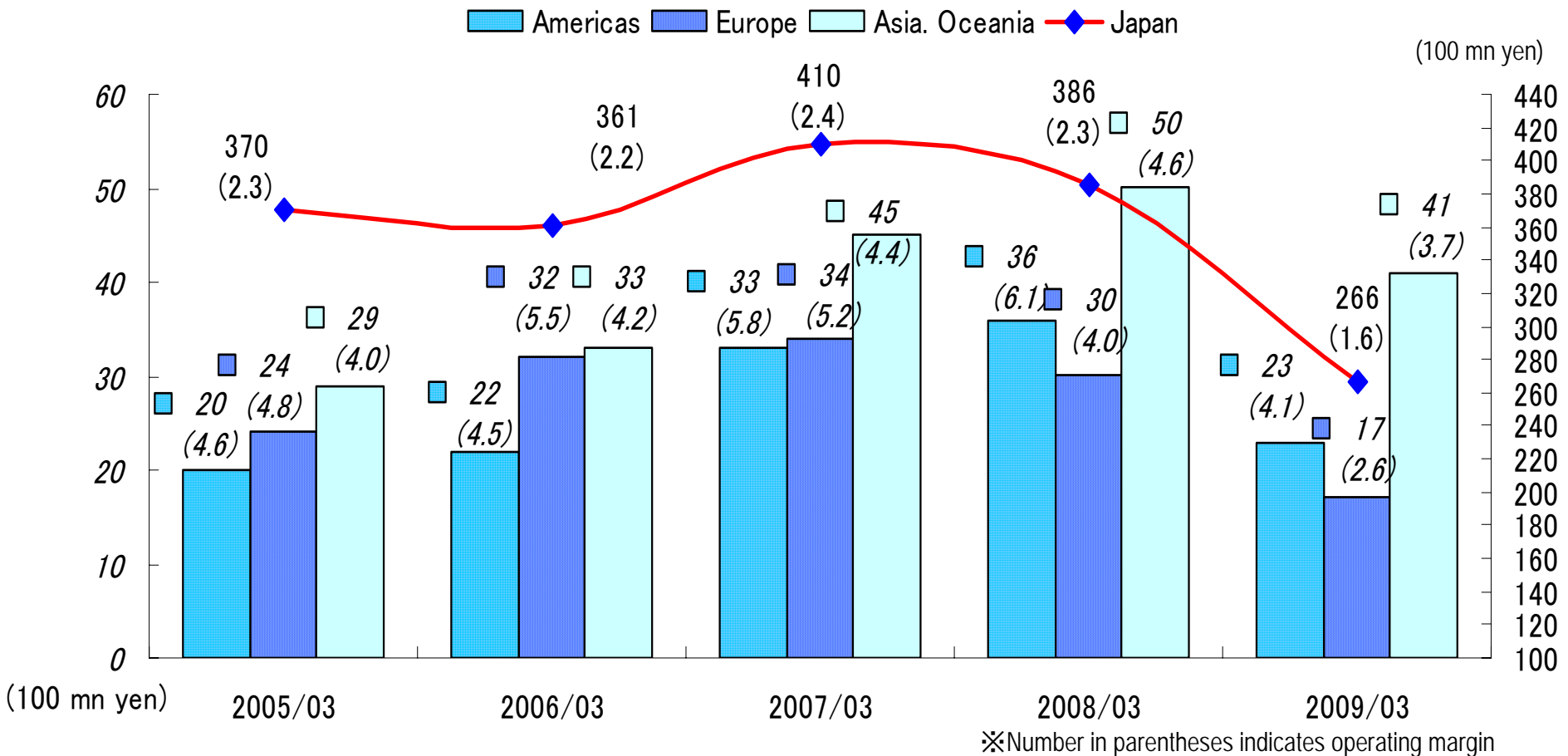
1. Full year results of FY 2008

D. Breakdown of Operating income by business segment for the past 5 years



1. Full year results of FY 2008

E. Breakdown of Operating income by locations for the past 5 years



2-1. Overview of global operations for FY 2008

A. Overseas companies

- Decrease of air transport imports in the Americas and European regions
- Decrease of air transport exports in the Asia/Oceania region
- Increased revenue but decreased profit for 3-region total on an actual basis considering impact of foreign exchange
 (Foreign exchange impact from strong yen: Sales -25.1 billion yen
 Operating income -1.1 billion yen)
- Nippon Express (China) newly consolidated from 4Q: Sales 6.4 billion yen

B. Cargo transporting to and from Japan

- Air freight export revenue -24.6 billion yen (-20.4%) YoY
- Air freight import revenue -2.7 billion yen (-11.8%) YoY
- Marine transport export revenue -6.3 billion yen (-8.9%) YoY
- Marine transport import revenue -1.8 billion yen (-4.2%) YoY

2-2. Overview of domestic operations for FY 2008

A. Distribution and transportation business

(Main factors of increased sales) (YoY)

- Warehouse-related revenue +6.6 billion yen (+6.6%) (New warehouses' contribution)
- Security transport +2.4 billion yen (+3.3%) (Expansion of ATM cash loading and CSD business)
- Heavy haulage and construction +9.4 billion yen (+18.4%) (SDM business, overseas construction, etc.)

(Main factors of decreased sales)

- Railway transport: Decrease in automobile-related and paper/pulp products
- Trucking: Decreased demand mainly in B2B goods

B. Goods sales and other divisions

Nittsu Shoji: Decrease in automobile-related export packaging business

Fuel price hike in the 1st half of year and the ensuing drop

Nittsu Capital: Expansion of logistics financing, transfer of payment services


 3. Factors for increase/decrease of operating income for FY 2008

Factors for increase/decrease of operating income

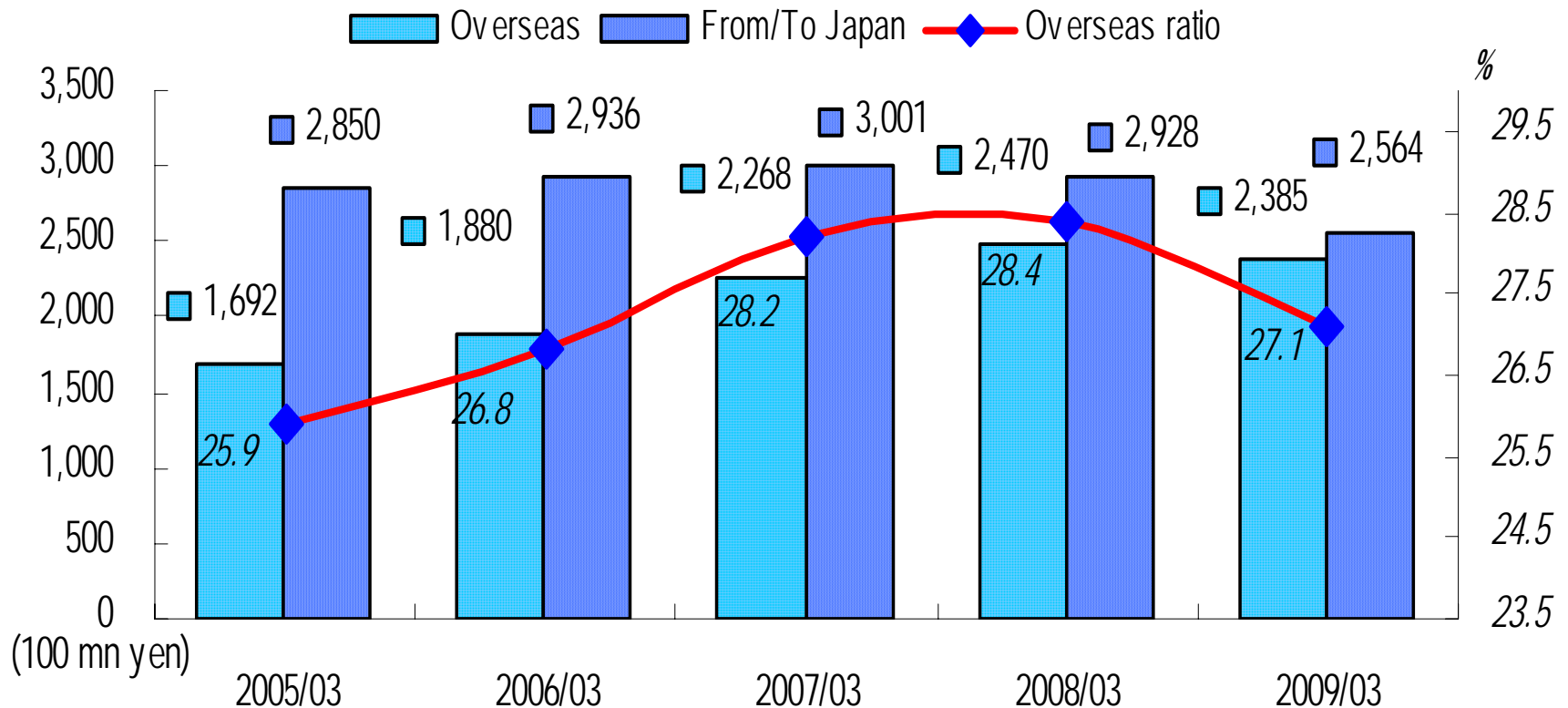
Change factors	Consolidated	Reference
Impact of hike in unit fuel price	1 st H: -4.3 billion yen 2 nd H: +2.2 billion yen Full year: -2.0 billion yen	YoY difference in unit price (light oil) 1 st H: +26.98 yen 2 nd H: -12.62 yen Full year: +7.46 yen
Impact of foreign exchange	Total overseas: -1.1 billion yen The Americas: -400 million yen Europe: -200 million yen Asia: -500 million yen	Exchange rate (*) FY 2008 (FY 2007) USD: 103.70 yen (117.85 yen) EUR: 153.00 yen (161.31 yen) HKD: 13.32 yen (15.10 yen)

(*) The average quarterly rate has been adopted from FY 2008. The average rate for FY 2008 is the reference rate.

4. Results of the mid-term plan

Summary of 3rd year of mid-term plan (1) Global business

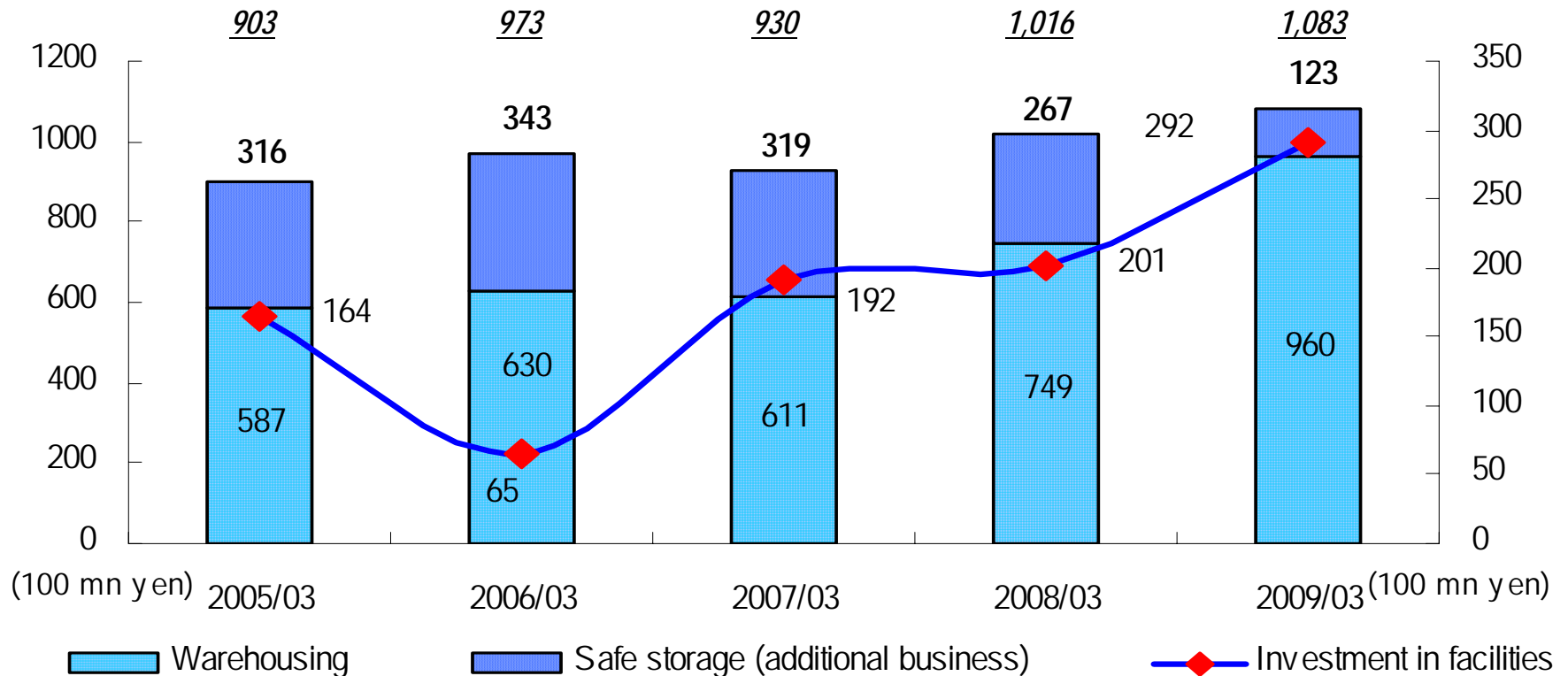
~Overseas parent sales, sales trend of overseas segment, ratio to total sales ~



4. Results of the mid-term plan

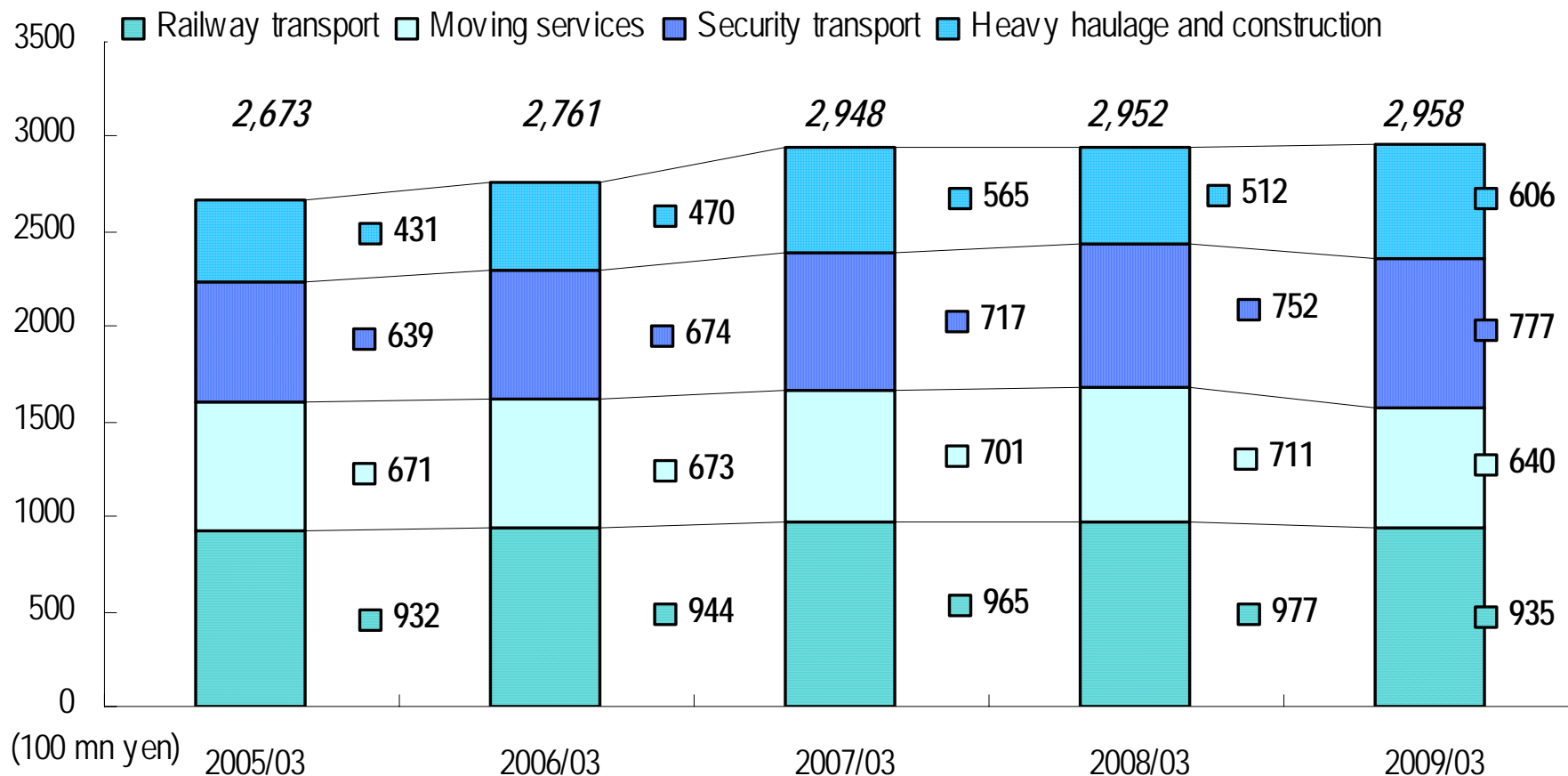
Summary of 3rd year of mid-term plan (2)

~ Parent sales of warehouse related business and investment in facilities~
 (Strategic move for 3 PL business)



4. Results of the mid-term plan

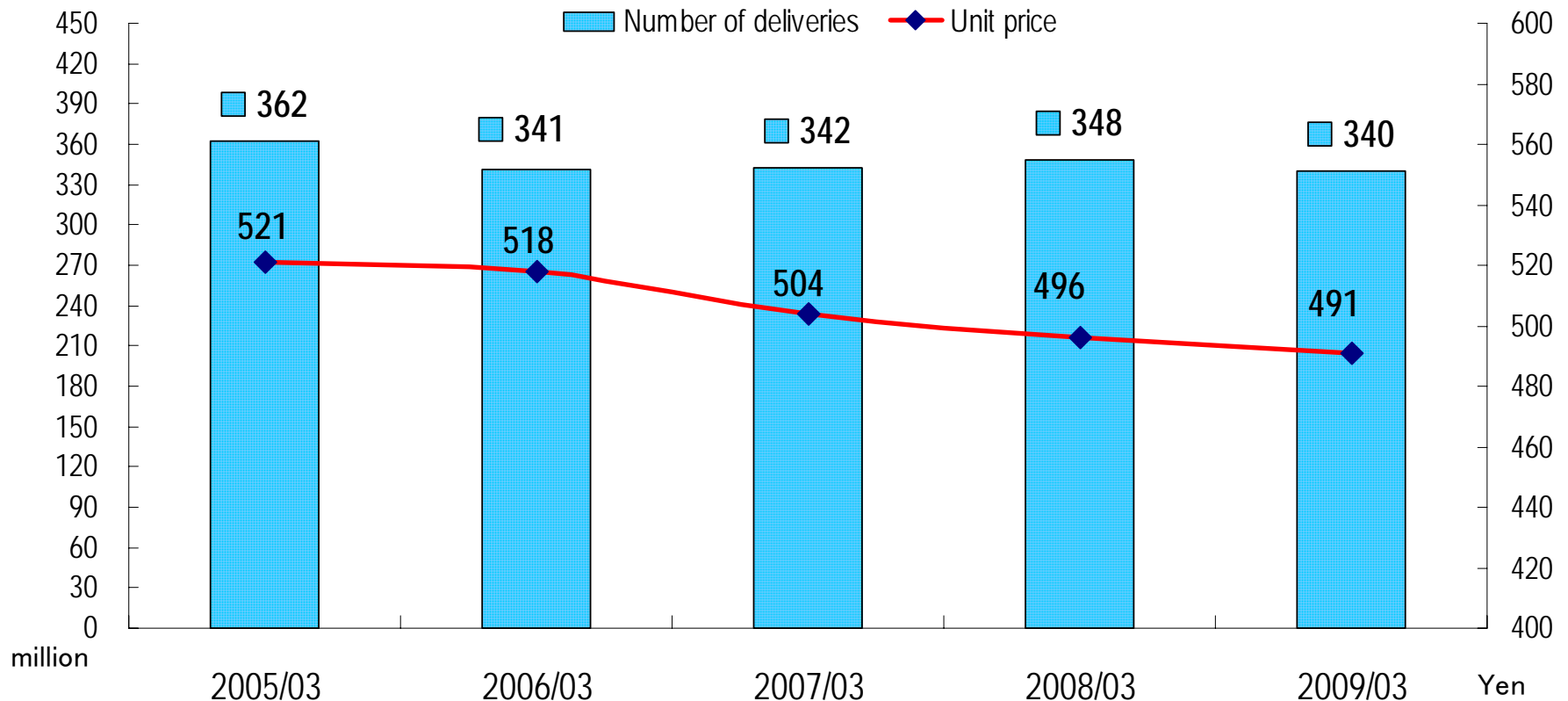
Summary of 3rd year of mid-term plan (3) Expansion of differentiated products



4. Results of the mid-term plan

Summary of 3rd year of mid-term plan (4) Restructuring small-lot cargo business

~Trend in number of deliveries and unit price of Pelican Express~





4. Results of the mid-term plan

Summary of 3rd year of mid-term plan (5) Targeted management indicators and results

Items	Consolidated (Target)	Consolidated (Results)
Sales	2,000 billion yen	1,828.9 billion yen
Operating income (Operating income Margin)	54.5 billion yen (2.7 %)	33.5 billion yen (1.8%)
Ordinary income (Ordinary income Margin)	60.0 billion yen (3.0 %)	42.0 billion yen (2.3%)
Net income (Net income Margin)	35.3 billion yen (1.8 %)	15.1 billion yen (0.8%)
ROE	6.6 %	3.1%
ROA	2.7 %	1.2%
Capital investment (3-year total)	276.0 billion yen	293.1 billion yen
Interest-bearing debt balance	360.0 billion yen	337.8 billion yen

5. Business infrastructure consolidation policy

(1) Vision and framework

○ Vision (Ideal for the Nippon Express Group)

◆ A global logistics company

— We will strive to be a company that supports customers worldwide through logistics services. —

◆ A company that fulfills responsibilities to the Earth

— We will strive to be a company that addresses environmental issues and works to realize a low-carbon society. —

◆ People-friendly company

— We will strive to be a company that values its employees and helps them achieve job satisfaction. —

○ Basic framework

1. Top-priority Issues

A. Developing a low-cost structure

B. Implementation measures to
strengthen sales capabilities

C. Dealing effectively with small-lot cargo
business

D. Fulfilling CSR

2. Key initiatives for the new leap ahead

A. Establishing a one-stop system for the Group as a whole

B. Providing customer-oriented quality and service

C. Training and utilizing personnel

D. Reinforcing business infrastructure through M&A

E. Developing new products that keep pace with the changing times

5. Business infrastructure consolidation policy

(2) Top-priority Issues

- Developing a low-cost structure
 - Pursuing top-to-bottom cost-cutting efforts guided by careful reviews of local operations.
 - Making fixed costs variable and cutting variable costs.
 - Visualization and enhancing efficiency of operation status through the development of work systems
 Reduce the ratio of automotive hiring and outsourcing costs to sales by 2.4 points (parent sales)

- Implementing measures to strengthen sales capabilities
 - Strengthening proposal-making sales that capitalizes on the Company's overall capacity by anticipating the shipper's needs for reexamining its proprietary logistic structure.
 - Strengthening sales based on the warehouse business such as the 3PL business.
 :Targeted warehouse sales 97.1 billion yen
 - Gaining an edge in specialized business.(targeted sales)
 - Railway transport: Reinforced sales to shippers subject to Revised Energy Saving Law, expanded sales of international combined transport products: 90.0 billion yen
 - Moving services: Reinforced corporate sales through assignment of dedicated sales staff and rebuilding of WEB strategy: 67.2 billion yen
 - Security transport: Expansion of CSD business, securing outsourcing business from financial institutions: 78.7 billion yen
 - Heavy haulage and construction: Reinforced sales to new energy businesses (e.g. wind energy, solar energy): 53.7 billion yen



5. Business infrastructure consolidation policy

(3) Key initiatives for the new leap ahead

- Establishing a one-stop sales system for the Group as a whole
 - Supporting “one-stop” business through the adoption of a Customer Relationship Management (CRM) system
 - Strengthening the coordination between the functions of each group company
(trading house function, finance function, settlement function, etc.)
- Providing customer-oriented quality and service
 - Promoting the acquisition of and maintenance activities related to quality management system certification (ISO9001)
 - Establishment of a system to prevent recurrence of freight accidents and the instruction thereof
- Training and utilizing personnel
 - Development of education infrastructure through the establishment of new residential training facilities
 - Enhancement of the education/training plan and the reinforcement of global human resources development based primarily on the overseas operations trainee system
 - Succession of expert and specialized skills through the implementation of technical staff training tailored to each skill level
- Global business development
 - The Americas : Upgrading land transport line that will unify the NAFTA region
 - Europe : Reinforcing the logistics business centered primarily on the warehouse business
 - Asia/Oceania : Expanded sales of SS7000, establishment of logistics centers in Vietnam and India



5. Business infrastructure consolidation policy

(4) Proper responses to the small-lot cargo business ~Status as of April 1 ~

JPEX revenue	: Approx. 110.0 billion yen
Packages handled	: Approx. 220 million packages
Terminals	: 56 (Total Nippon Express Group)
Distribution centers	: 260 (Total Nippon Express Group)
Vehicles/distribution equipment:	2,657
General vehicles (commercial, private)	: 2,474
Cargo handling vehicles (forklifts)	: 183
IT system (base)	
Employees	: 5,377
	(including seconded and transferred staff)

JP Express Co., Ltd.



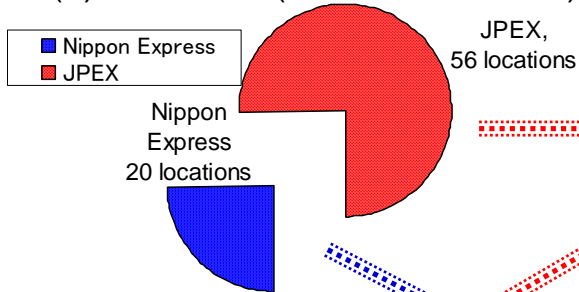
(Figures as of April 1, 2009)

5. Business infrastructure consolidation policy

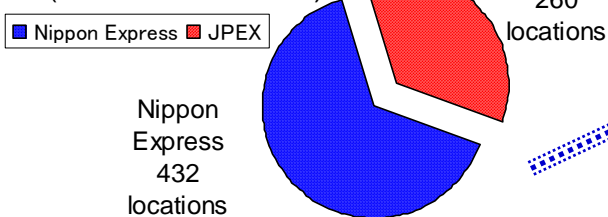
(4) Proper responses to the small-lot cargo business ~Number of terminals and centers as of April 1~

[Transition of terminal and distribution center assets]

(T) Terminals (Total 76 locations)



(S) Distribution centers
 (Total 692 locations)



Utilized by JPEX

Not utilized by JPEX

Succeeded by JPEX
 (T: 5 terminals, S: 35 centers)

Leased to JPEX
 (T: 48 terminals, S: 127 centers)

Sublet to JPEX
 (T: 3 terminals, S: 45 centers)

Leased property succeeded by JPEX
 (T: 0 terminals, S: 53 centers)

Use for distribution

(Decision to be made by Sept. 2009 and to be sequentially implemented from Oct.)

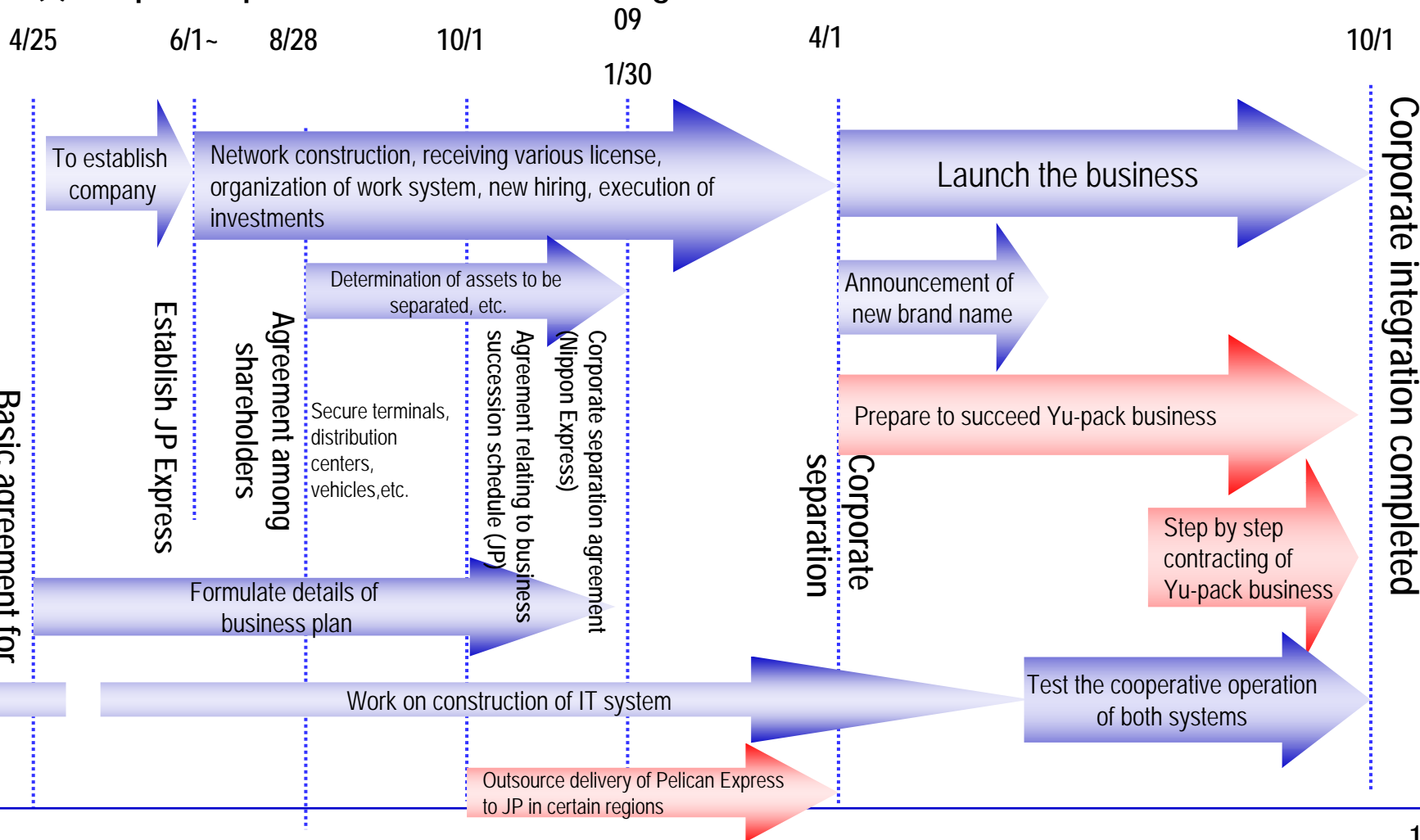
Uses other than distribution

(Office for lease, residence, etc.)

Sell

5. Business infrastructure consolidation policy

(4) Proper responses to the small-lot cargo business ~Future timeline~



5. Business infrastructure consolidation policy

(4) Proper responses to the small-lot cargo business ~Restructuring of Arrow Express~

1. Direction of restructuring

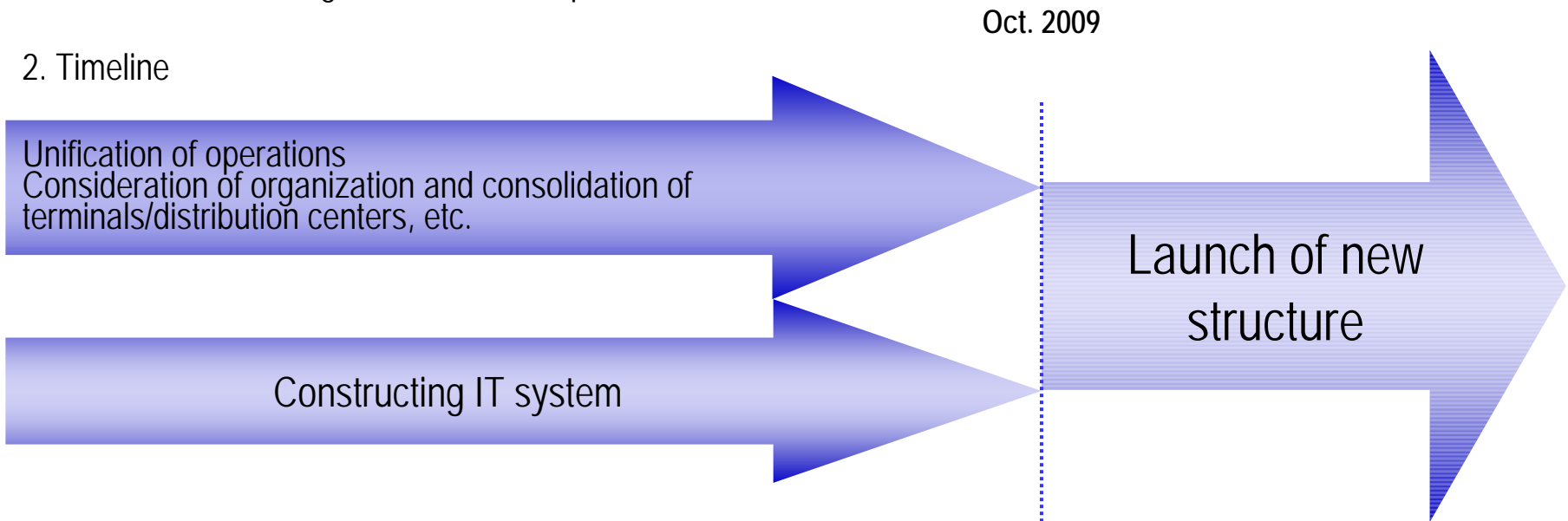
Constructing service structure based on group companies such as Nippon Truck

Simplifying product classifications

Direct distribution from terminals

Considering use of other companies

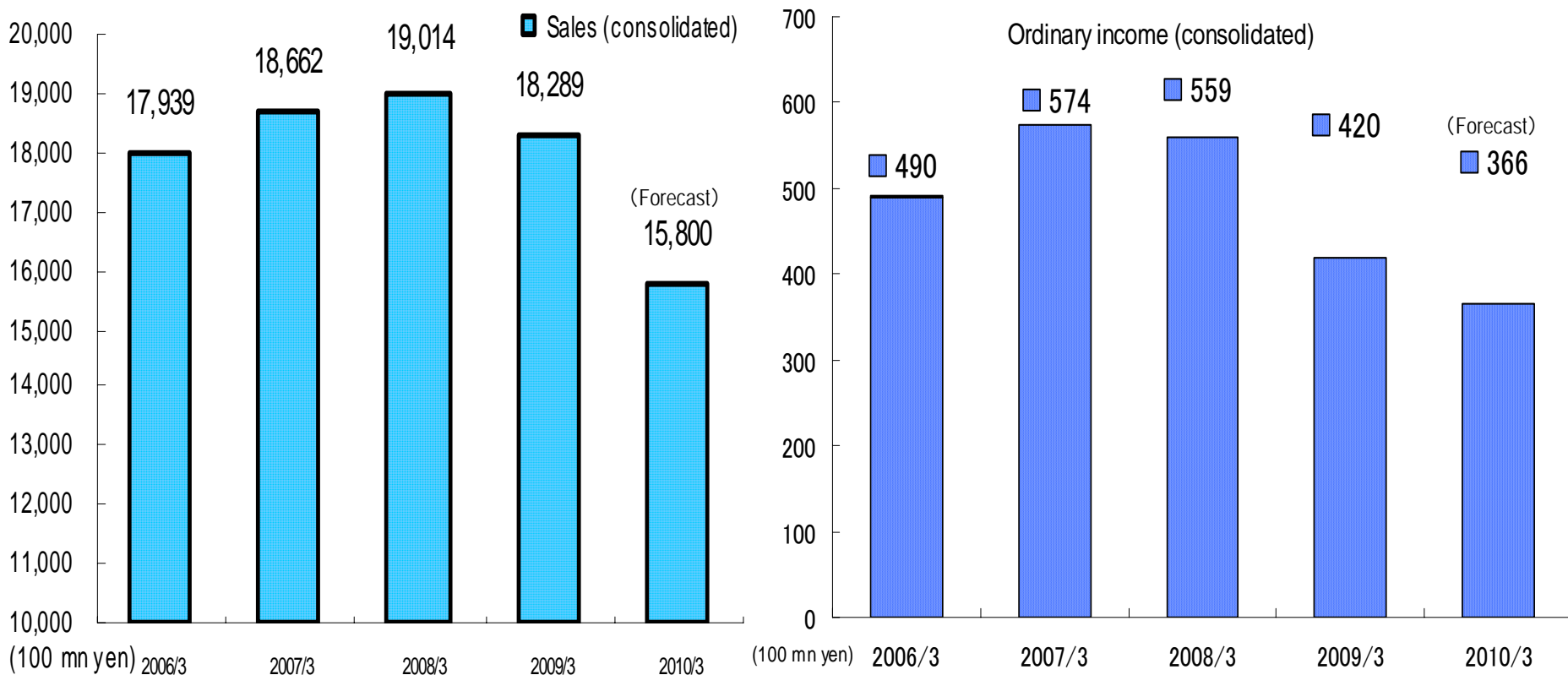
2. Timeline





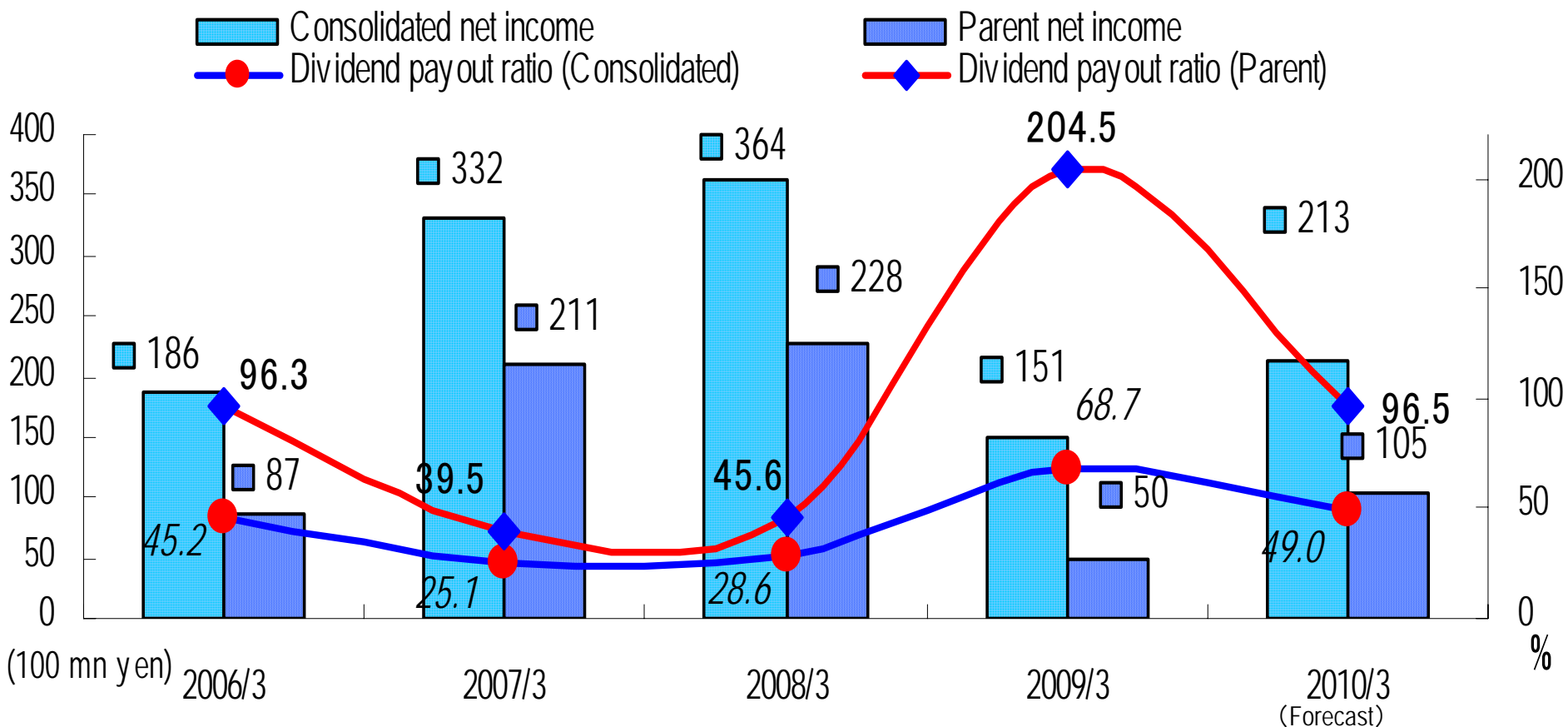
6. Performance outlook

Outlook of FY 2009




 7. Dividend

Regarding dividends





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