

# Results Meeting for 1H of the Fiscal Year Ending March 2019

## NIPPON EXPRESS CO., LTD.

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October 31, 2018

# 1. Business Overview

## A. Overview of 1H of FY2018

### 1) Overview (Consolidated)

(100 million yen) (rounded down to 100 million yen)

	Actual for 1H of FY2018 (a)	Actual for 1H of FY2017 (b)	Difference YoY (c) = (a) - (b)	Difference YoY (%) (d) = (c) / (b) × 100	Forecast for 1H (announced on April 27) (e)	Difference (compared with forecast) (f)=(a) - (e)	Progress (%) (g)=(a) / (e) × 100
Revenues	10,403	9,561	842	8.8	10,100	303	103.0
Operating Income	340	322	17	5.6	330	10	103.1
Ordinary Income	377	344	33	9.6	350	27	108.0
Profit attributable to owners of parent	234	215	18	8.7	220	14	106.6

### 2) Business Indices (Figures in brackets are the results of the same period of the previous year.)

Operating Income Margin 3.3% [3.4%]

Ordinary Income Margin 3.6% [3.6%]

[Reference] Figures in brackets are the results of FY2017.

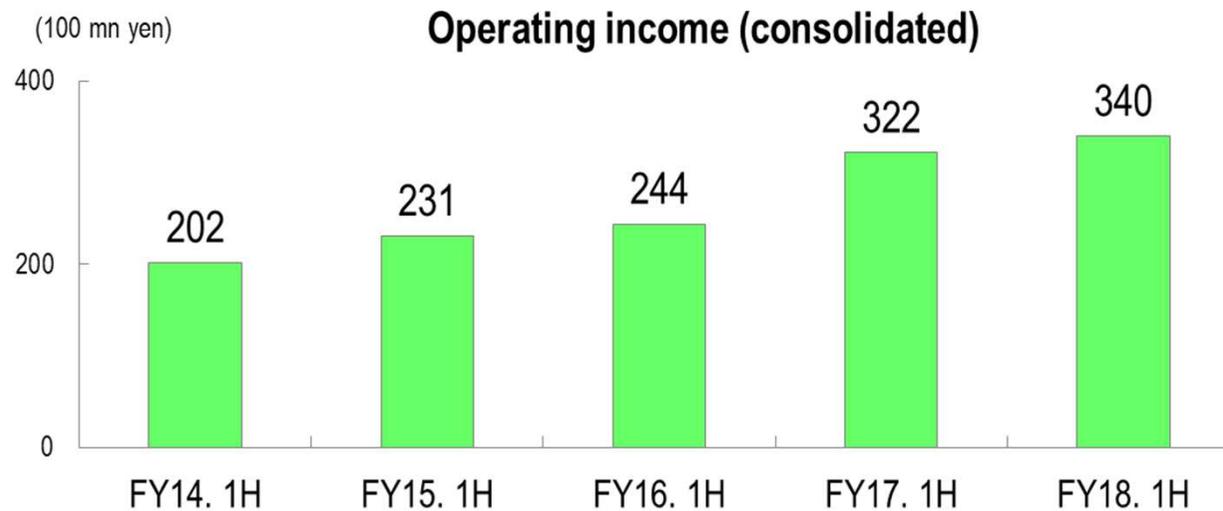
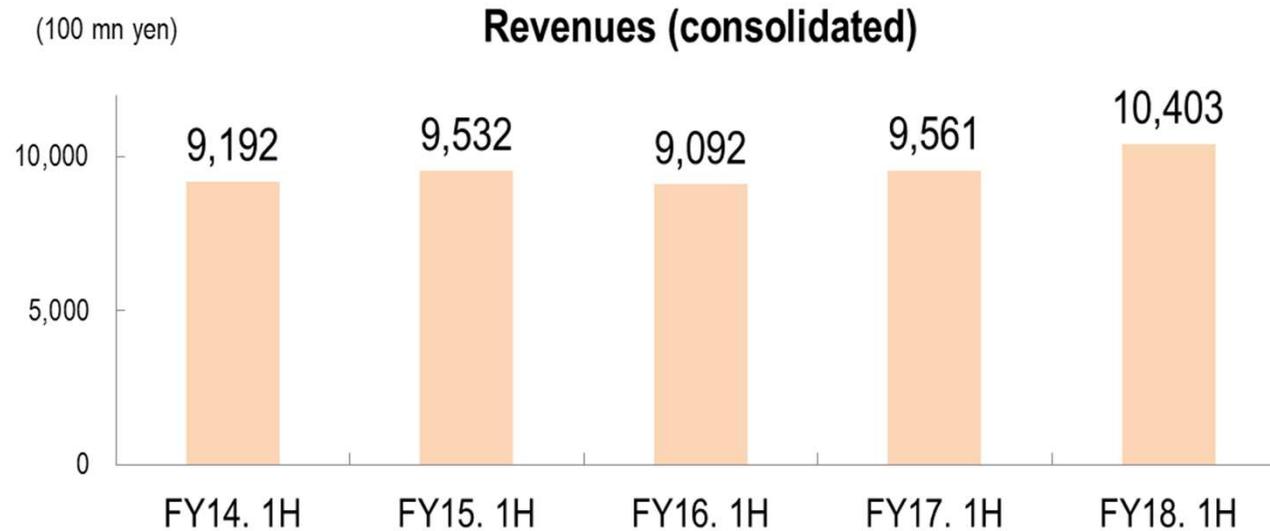
ROA 3.0% [0.4%]

ROE 8.0% [1.2%]

\* Profit is forecast for full fiscal year. Equity and total assets are calculated by using the averages of the values as of the end of the previous fiscal year and the values of the quarterly consolidated accounting period under review.

# 1. Business Overview

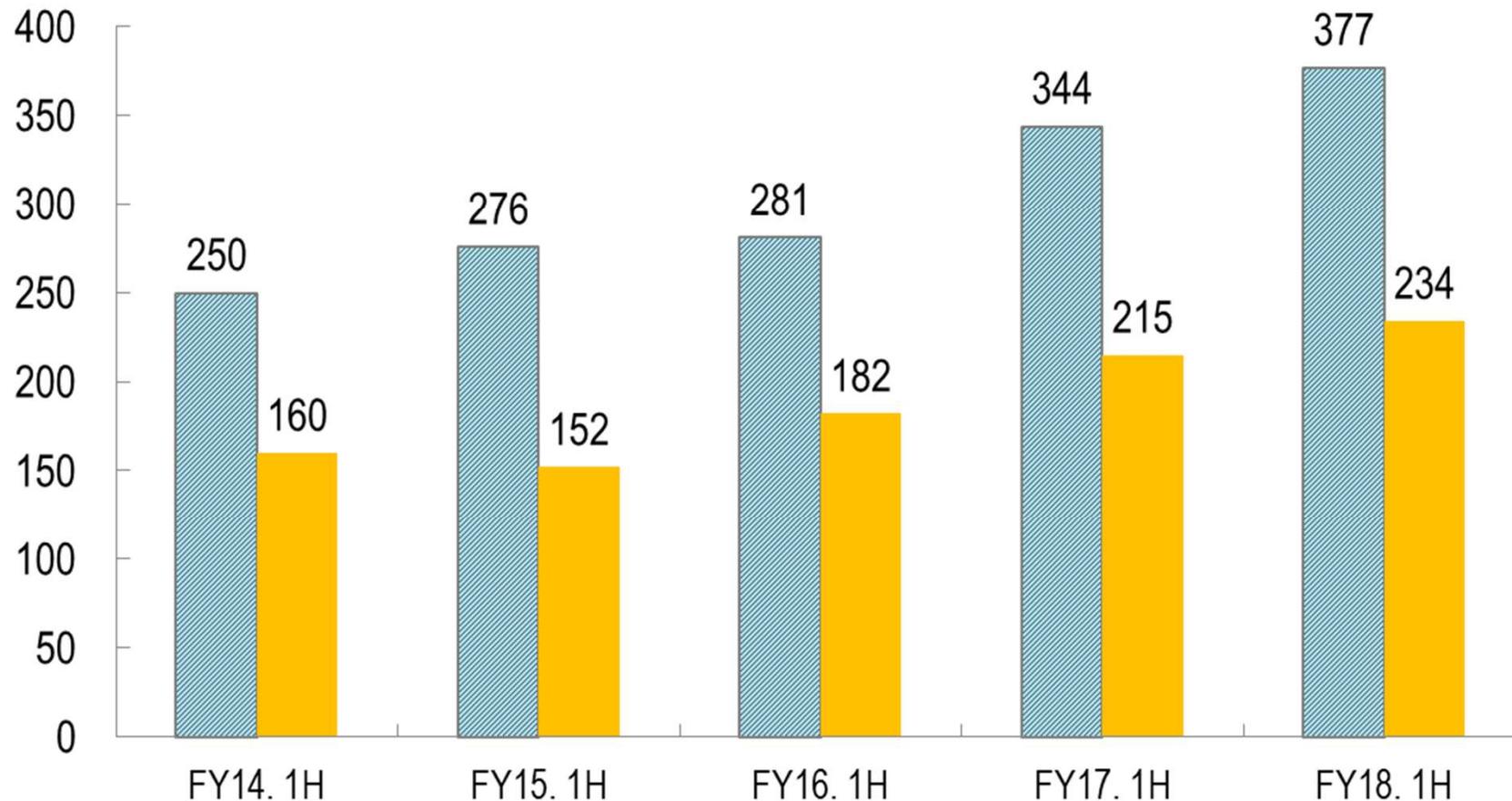
## B. Trend of revenues and operating income for the past 5 years



# 1. Business Overview

## C. Trend of ordinary income and profit attributable to owners of parent for the past 5 years

(100 mn yen)    ■ Ordinary income (consolidated)    ■ Profit attributable to owners of parent



# 1. Business Overview

## D. Financial position

(100 million yen)

	End of 1H FY2018	End of FY2017	Difference
Total Assets	15,302	15,170	132
Equity	5,458	5,298	159
Equity Ratio (%)	35.7	34.9	-

## E. Cash flows

(100 million yen)

	1H of FY2018	1H of FY2017	Difference YoY
Cash Flows from Operating Activities (A)	312	459	(147)
Cash Flows from Investing Activities (B)	(599)	(657)	57
Free Cash Flows (A+B)	(287)	(198)	(89)
Cash Flows from Financing Activities	(57)	(213)	156
Cash and Cash Equivalents at End of Period	1,009	1,218	(208)
(Reference)	End of 1H of FY2018	End of FY2017	Difference Compared with the end of FY2017
Cash and Cash Equivalents at End of Quarterly Period/Year-end	1,009	1,378	(369)

## 2. Changes due to the External Environment and Other Variable Factors

### A. Change factors

Change factors	Impact on consolidated results (1H)	Reference
Impact of change in unit fuel price	<p>¥1.83 billion (cost increase)</p> <p>*2Q: ¥1.08 billion *1Q: ¥0.75 billion</p>	<p>Unit price per ℓ [1H of FY2017 / Previous forecast]</p> <p>Light oil: ¥104.71 [¥86.12 / ¥103.90]            Gasoline: ¥137.50 [¥120.18 / ¥135.50]            Heavy oil: ¥55.28 [¥41.24 / ¥52.40]</p>
Impact of foreign exchange	<p>Revenues: ¥2.63 billion</p> <p>Operating income: ¥0.10 billion</p> <p>*2Q:            Revenues: ¥1.58 billion            Operating income: ¥0.04 billion</p> <p>*1Q:            Revenues: ¥1.04 billion            Operating income: ¥0.05 billion</p>	<p>Average annual exchange rate [1H of FY2017 / Previous forecast]</p> <p>USD: ¥108.69 [¥112.37 / ¥109.60]            EUR: ¥131.64 [¥121.64 / ¥130.30]            HKD: ¥13.87 [¥14.46 / ¥13.90]            RMB: ¥17.09 [¥16.39 / ¥16.80]</p> <p>The average annual exchange rates are reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</p>

## 2. Changes due to the External Environment and Other Variable Factors

### A. Change factors

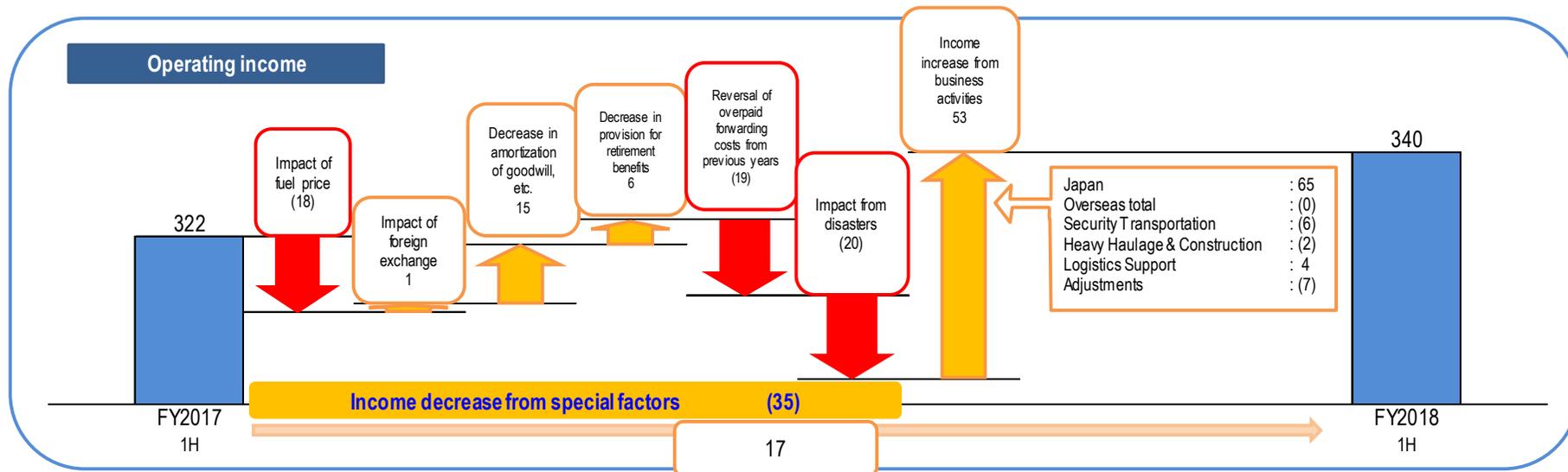
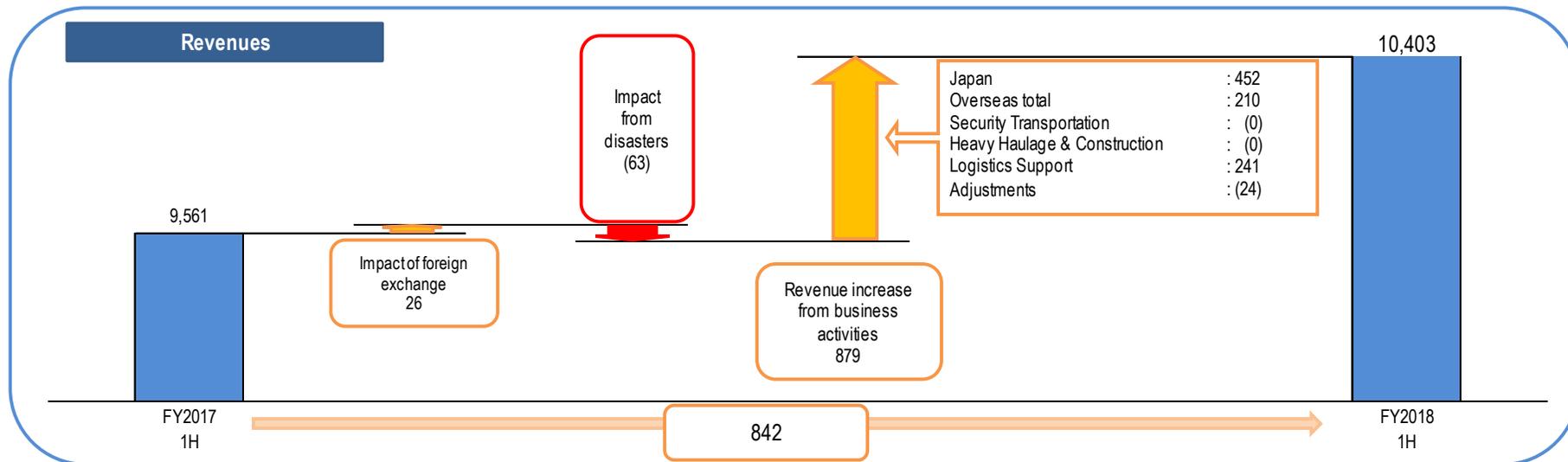
Change factors	Impact on consolidated results (1H)	Reference
Impact from impairment loss on goodwill and non-current assets	Operating income: ¥1.51 billion	Japan: ¥1.25 billion South Asia & Oceania: ¥0.26 billion
Decrease in provision for retirement benefits	Operating income: ¥0.68 billion	Japan: ¥0.54 billion Security Transportation: ¥0.12 billion Heavy Haulage & Construction: ¥0.01 billion
Other impact (special factors from previous year)	Operating income: ¥(1.9) billion (* Reversal of overpaid forwarding costs from previous years)	Japan: ¥(0.8) billion The Americas: ¥(1.1) billion



## 2. Changes due to the External Environment and Other Variable Factors

### B. Breakdown of revenues and operating income taking variable factors into account

(100 million yen)



### 3. Performance Analysis of 1H of FY2018

#### A. Overview by reportable segment

##### 1) Japan

\* In accordance with organizational reform, part of the Japan segment was changed to the Security Transportation segment effective from the fiscal year ending March 31, 2019, and figures for the previous year are reclassified to reflect the segment change for the purpose of comparability.

(100 million yen)

		Actual	Comparison with FY2017			Forecast for 1H (announced on April 27)	Progress (%)	Difference
		FY2018	FY2017	Difference	Difference (%)			
1H	Revenues	6,157	5,769	388	6.7	5,990	102.8	167
	Segment Income	238	198	39	19.9	219	108.9	19
2Q	Revenues	3,084	2,902	181	6.3	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	118	98	19	19.9	3.8 [3.4]		
	Overview	<ul style="list-style-type: none"> <li>In railway transportation, there were significantly more suspended or cancelled routes due to the Heavy Rain Event in West Japan, Hokkaido Eastern Iburu Earthquake, etc.</li> <li>In truck transportation, cargo movement of steel and automobile-related components was solid. Railroad replacement transportation, owing to the impact of the Heavy Rain Event in West Japan, was also a contributing factor to increased revenues.</li> <li>In air freight forwarding, consolidated export cargo weights increased by 25.2% from the previous year, significantly exceeding the market growth rate. Exports of automobile-related components to areas in Europe, and electronic components and semiconductor-related items to Asia remained strong.</li> </ul>						

##### 2) The Americas

(100 million yen)

		Actual	Comparison with FY2017			Forecast for 1H (announced on April 27)	Progress (%)	Difference
		FY2018	FY2017	Difference	Difference (%)			
1H	Revenues	472	448	23	5.3	469	100.7	3
	Segment Income	22	27	(4)	(17.9)	20	111.2	2
2Q	Revenues	240	227	12	5.7	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	13	19	(5)	(30.5)	5.7 [8.6]		
	Overview	<ul style="list-style-type: none"> <li>Revenues increased but income decreased on a local currency basis.</li> <li>Air export freight forwarding was solid, mainly for automobile-related items. Air and marine import freight forwarding and warehousing and distribution transactions also increased.</li> <li>Transfer to customers and streamlining contributed to the reduction of expenses.</li> <li>Unable to make up for the ¥1.1 billion rebound from reversal of overpaid forwarding costs from previous years in FY2017.</li> </ul>						

### 3. Performance Analysis of 1H of FY2018

#### A. Overview by reportable segment

#### 3) Europe

(100 million yen)

		Actual	Comparison with FY2017			Forecast for 1H (announced on April 27)	Progress (%)	Difference
		FY2018	FY2017	Difference	Difference (%)			
1H	Revenues	559	438	121	27.7	551	101.6	8
	Segment Income	7	17	(10)	(58.2)	20	36.1	(12)
2Q	Revenues	274	223	51	22.8	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	1	9	(7)	(82.3)	0.6 [4.1]		
	Overview	<ul style="list-style-type: none"> <li>Revenues increased but income decreased on a local currency basis.</li> <li>The warehousing and distribution business remained solid.</li> <li>Due to business lost in Italy and the lack of spot business in FY2017 in Spain, air export freight forwarding transactions declined.</li> <li>The newly consolidated Traconf S.r.l. struggled in 1Q owing to temporary expenses related to the launch of a new major project, but turned profitable over the 1H.</li> </ul>						

#### 4) East Asia

(100 million yen)

		Actual	Comparison with FY2017			Forecast for 1H (announced on April 27)	Progress (%)	Difference
		FY2018	FY2017	Difference	Difference (%)			
1H	Revenues	588	547	40	7.4	572	102.9	16
	Segment Income	11	7	3	51.1	12	96.8	(0)
2Q	Revenues	304	279	25	9.0	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	7	3	4	111.7	2.5 [1.3]		
	Overview	<ul style="list-style-type: none"> <li>Revenues and income increased on a local currency basis.</li> <li>Air export freight forwarding and marine export freight forwarding were solid.</li> <li>Although air forwarding costs remained high, the reduction of expenses progressed by transferring them to customers and streamlining, and income trended toward recovery.</li> </ul>						

### 3. Performance Analysis of 1H of FY2018

#### A. Overview by reportable segment

#### 5) South Asia & Oceania

(100 million yen)

		Actual	Comparison with FY2017			Forecast for 1H (announced on April 27)	Progress (%)	Difference
		FY2018	FY2017	Difference	Difference (%)			
1H	Revenues	444	395	49	12.5	423	105.1	21
	Segment Income	19	16	2	18.4	18	107.4	1
2Q	Revenues	226	201	25	12.6	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	10	8	2	24.7	4.7 [4.2]		
	Overview	<ul style="list-style-type: none"> <li>Revenues and income increased on a local currency basis.</li> <li>Air export freight forwarding for automobile-related items, electronic components, and pharmaceuticals, etc. remained solid.</li> <li>Warehousing and distribution transactions grew.</li> <li>Forwarding costs and vehicle chartering and subcontracting costs remained high.</li> </ul>						

#### 6) Security Transportation

\* In accordance with organizational reform, part of the Japan segment was changed to the Security Transportation segment effective from the fiscal year ending March 31, 2019, and figures for the previous year are reclassified to reflect the segment change for the purpose of comparability.

(100 million yen)

		Actual	Comparison with FY2017			Forecast for 1H (announced on April 27)	Progress (%)	Difference
		FY2018	FY2017	Difference	Difference (%)			
1H	Revenues	359	360	(0)	(0.1)	362	99.4	(2)
	Segment Income	2	10	(7)	(72.7)	5	58.5	(2)
2Q	Revenues	179	179	(0)	(0.3)	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	(0)	4	(4)	(107.6)	(0.2) [2.3]		
	Overview	<ul style="list-style-type: none"> <li>Acquisition of outsourcing from regional financial institutions increased due to expanded sales of the cash logistics platform.</li> <li>Revenues and income declined due to a decrease in transportation operations as well as rising employment costs and fuel costs.</li> </ul>						

### 3. Performance Analysis of 1H of FY2018

#### A. Overview by reportable segment

#### 7) Heavy Haulage & Construction

(100 million yen)

		Actual	Comparison with FY2017		Forecast for 1H (announced on April 27)	Progress (%)	Difference	
		FY2018	FY2017	Difference				Difference (%)
1H	Revenues	248	248	(0)	(0.0)	243	102.3	5
	Segment Income	20	23	(2)	(10.9)	20	104.4	0
2Q	Revenues	124	125	(1)	(0.9)	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	10	13	(3)	(25.6)	8.2 [10.9]		
	Overview	<ul style="list-style-type: none"> <li>There was a rebound from major overseas plant construction in the previous year.</li> </ul>						

#### 8) Logistics Support

(100 million yen)

		Actual	Comparison with FY2017		Forecast for 1H (announced on April 27)	Progress (%)	Difference	
		FY2018	FY2017	Difference				Difference (%)
1H	Revenues	2,285	2,042	242	11.9	2,224	102.8	61
	Segment Income	57	53	4	8.2	56	102.9	1
2Q	Revenues	1,170	1,035	135	13.1	2Q Operating Income Margin (%) [FY2017]		
	Segment Income	30	28	2	8.4	2.6 [2.7]		
	Overview	<ul style="list-style-type: none"> <li>Revenues rose for Nittsu Shoji as a result of the increase in the unit selling price of oil.</li> <li>The logistics support business including export packing services maintained solid performance.</li> </ul>						

(Nittsu Shoji, Nippon Express Capital, Nittsu Real Estate, etc.)

## 4. Performance Outlook of FY2018

### A. Consolidated forecast (revised)

(100 million yen) (rounded down to 100 million yen)

	Actual for 1H of FY2018	Forecast for 2H of FY2018	Comparison with 2H of FY2017		Full-year forecast (announced on October 31, 2018)	Comparison with FY2017		Comparison with previous full-year forecast (announced on April 27, 2018)	
			Actual for 2H of FY2017	Difference [Ratio of difference (%)]		Actual for FY2017	Difference [Ratio of difference (%)]	Full-year forecast	Difference [Ratio of difference (%)]
Revenues	10,403	10,696	10,391	304 [2.9]	21,100	19,953	1.146 [5.7]	20,800	300 [1.4]
Operating income	340	429	380	49 [13.0]	770	702	67 [9.6]	770	-
Ordinary income	377	432	399	32 [8.3]	810	743	66 [8.9]	810	-
Profit attributable to owners of parent	234	215	(150)	365 [-]	450	65	384 [588.7]	450	-

## 4. Performance Outlook of FY2018

### B. Overview by reportable segment (revised)

(100 million yen)

	Item	Actual for 1H of FY2018	Forecast for 2H of FY2018	Comparison with 2H of FY2017		Full-year forecast (announced on October 31, 2018)	Comparison with FY2017		Comparison with previous full-year forecast (announced on April 27, 2018)	
				Actual for 2H of FY2017	Difference		Actual for FY2017	Difference	Full-year forecast	Difference
Japan	Revenues	6,157	6,236	6,117	118	12,394	11,886	507	12,245	149
	Operating Income	238	287	257	31	527	455	71	516	11
	Income Margin (%)	3.9	4.6	4.2		4.3	3.8		4.2	
	Forecast Overview	<ul style="list-style-type: none"> <li>Air export freight forwarding will remain solid, especially to Asia.</li> <li>We forecast increases in fuel costs as well as vehicle chartering and subcontracting costs, and will transfer these costs to customers and improve efficiency, but as the increase in fuel costs will significantly exceed forecasts at the beginning of the year, this has been reflected in income forecasts.</li> </ul>								
The Americas	Revenues	472	523	465	58	996	913	82	954	42
	Operating Income	22	26	17	8	49	44	4	43	6
	Income Margin (%)	4.7	5.1	3.8		4.9	4.9		4.5	
	Forecast Overview	<ul style="list-style-type: none"> <li>Automobile-related transactions will remain solid.</li> <li>Cargo movement of marine export/import freight forwarding as well as warehousing and distribution will continue, eliminating the decrease of ¥1.1 billion caused by special factors in the previous year. Therefore, income will increase.</li> </ul>								
Europe	Revenues	559	562	522	39	1,122	960	161	1,124	(2)
	Operating Income	7	18	24	(5)	26	41	(15)	46	(20)
	Income Margin (%)	1.3	3.3	4.6		2.3	4.3		4.1	
	Forecast Overview	<ul style="list-style-type: none"> <li>Solid growth in revenues from the warehousing and distribution business is expected in the entire region.</li> <li>Enhancement of sales to non-Japanese companies will be steady, but reacquiring lost business and supplementing performance by acquiring new business will take time.</li> </ul>								

## 4. Performance Outlook of FY2018

### B. Overview by reportable segment (revised)

(100 million yen)

	Item	Actual for 1H of FY2018	Forecast for 2H of FY2018	Comparison with 2H of FY2017		Full-year forecast (announced on October 31, 2018)	Comparison with FY2017		Comparison with previous full-year forecast (announced on April 27, 2018)	
				Actual for 2H of FY2017	Difference		Actual for FY2017	Difference	Full-year forecast	Difference
East Asia	Revenues	588	641	627	14	1,230	1,174	55	1,213	17
	Operating Income	11	17	10	6	29	18	10	28	1
	Income Margin (%)	2.0	2.7	1.7		2.4	1.6		2.3	
	Forecast Overview	<ul style="list-style-type: none"> <li>• Automobile-related transactions in China will remain solid, and air and marine freight forwarding will recover.</li> <li>• Air forwarding costs will continue soaring, but improvement is expected from transferring them to customers and consolidation efficiency.</li> </ul>								
South Asia & Oceania	Revenues	444	471	458	12	916	853	62	900	16
	Operating Income	19	17	17	0	37	33	3	37	-
	Income Margin (%)	4.3	3.7	3.8		4.0	4.0		4.1	
	Forecast Overview	<ul style="list-style-type: none"> <li>• In the entire region, the warehouse and distribution business will remain solid, and cargo movement of air and marine export and import freight forwarding will continue.</li> <li>• Aim to invest on an ongoing basis in extending business locations, etc. in order to continue expanding logistics to, from and within Asia.</li> </ul>								
Security Transportation	Revenues	359	366	359	6	726	720	5	739	(13)
	Operating Income	2	8	10	(2)	11	21	(10)	15	(4)
	Income Margin (%)	0.8	2.2	3.0		1.5	3.0		2.0	
	Forecast Overview	<ul style="list-style-type: none"> <li>• Promote the acquisition of outsourcing from regional financial institutions in an aim to build a cash logistics platform, but increases in employment costs, etc. will affect results.</li> </ul>								

## 4. Performance Outlook of FY2018

### B. Overview by reportable segment

(100 million yen)

	Item	Actual for 1H of FY2018	Forecast for 2H of FY2018	Comparison with 2H of FY2017		Full-year forecast (announced on October 31, 2018)	Comparison with FY2017		Comparison with previous full-year forecast (announced on April 27, 2018)	
				Actual for 2H of FY2017	Difference		Actual for FY2017	Difference	Full-year forecast	Difference
Heavy Haulage & Construction	Revenues	248	212	227	(14)	461	476	(15)	458	3
	Operating Income	20	16	17	(1)	37	40	(3)	36	1
	Income Margin (%)	8.4	7.6	7.6		8.0	8.5		7.9	
	Forecast Overview	<ul style="list-style-type: none"> <li>Shutdown and maintenance contracts concentrated in the first half of the previous year will decrease, and major overseas projects will not be in the same scale as the previous year.</li> </ul>								
Logistics Support	Revenues	2,285	2,481	2,389	91	4,767	4,432	334	4,654	113
	Operating Income	57	60	63	(3)	118	117	0	118	-
	Income Margin (%)	2.5	2.4	2.7		2.5	2.6		2.5	
	Forecast Overview	<ul style="list-style-type: none"> <li>Performance will be solid from packing services in the logistics support business of Nittsu Shoji.</li> </ul>								

- In accordance with the organizational reform relating to the Security Transportation business, part of the Japan segment was changed to the Security Transportation segment effective from the fiscal year ending March 31, 2019. Accordingly, in this forecast, figures for the previous year are reclassified to reflect the segment change for the propose of comparability.  
 (Changed segments: Japan and Security Transportation)

## 4. Performance Outlook of FY2018

### C. Assumptions of external factors and other variable factors (forecast)

Change factors	Impact on consolidated results (Forecast for full year)	Assumptions / Reference
Impact of change in unit fuel price	<p style="text-align: center;"><b>¥3.54 billion</b> (cost increase)</p> <p>2H: ¥1.70 billion 1H: ¥1.83 billion</p>	<p style="text-align: center;">[Yearly average in FY2017]</p> <p>Light oil: ¥109.20/ℓ [¥ 90.66]            Gasoline: ¥138.68/ℓ [¥124.38]            Heavy oil: ¥ 55.93/ℓ [¥ 44.29]</p>
Impact of foreign exchange	<p>Revenues: <b>¥0.37 billion</b>            2H: ¥(2.25) billion            1H: ¥2.63 billion</p> <p>Operating income:  <b>¥0.02 billion</b>            2H: ¥(0.07) billion            1H: ¥0.10 billion</p>	<p style="text-align: center;">[Yearly average in FY2017]</p> <p>USD: ¥110.60 [¥112.19]            EUR: ¥131.00 [¥126.67]            HKD: ¥ 14.10 [¥ 14.40]            RMB: ¥ 17.10 [¥ 16.63]</p> <p style="border: 1px dashed black; padding: 5px; font-size: small;">The annual exchange rates are reference rates. For the preparation of financial reports, average quarterly rates are applied to the quarterly results on a local currency basis.</p>

## 4. Performance Outlook of FY2018

### C. Assumptions of external factors and other variable factors (forecast)

Change factors	Impact on consolidated results (Forecast for full year)	Assumptions / Reference
Impact from impairment loss on goodwill and non-current assets	Operating income: ¥3.0 billion	Japan: ¥2.5 billion South Asia & Oceania: ¥0.5 billion
Decrease in provision for retirement benefits	Operating income: ¥1.36 billion	Japan: ¥1.09 billion Security Transportation: ¥0.24 billion Heavy Haulage & Construction: ¥0.03 billion
Other impact (special factors from previous year)	Operating income: ¥(1.9) billion (* Reversal of overpaid forwarding costs from previous years)	Japan: ¥(0.8) billion (1Q) The Americas: ¥(1.1) billion (2Q)

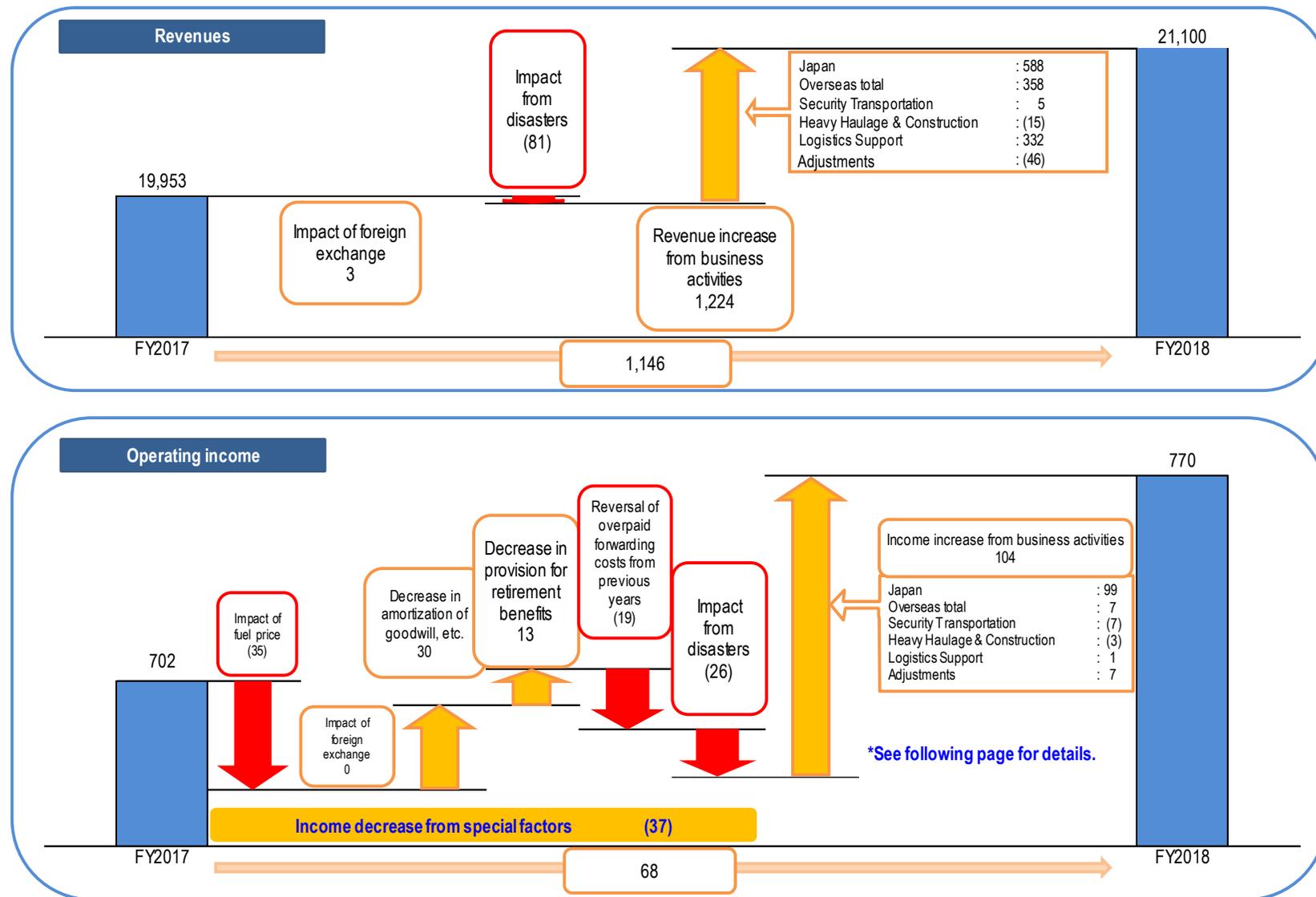
## 4. Performance Outlook of FY2018

### C. Assumptions of external factors and other variable factors (forecast)

Change factors	Impact on consolidated results (Forecast for full year)	Reference	
Impact from disasters (Heavy Rain Event in West Japan, Typhoon Jebi (Typhoon No. 21) and Hokkaido Eastern Iburu Earthquake)	Revenues:		
		¥(8.15) billion	
	2H	¥(1.78) billion	Operating income Japan: ¥(2.61) billion Security Transportation: ¥(0.01) billion Heavy Haulage & Construction: ¥(0.04) billion
	1H	¥(6.36) billion	
	Operating income:		
		¥(2.67) billion	
2H	¥(0.59) billion		
1H	¥(2.08) billion		

## 4. Performance Outlook of FY2018

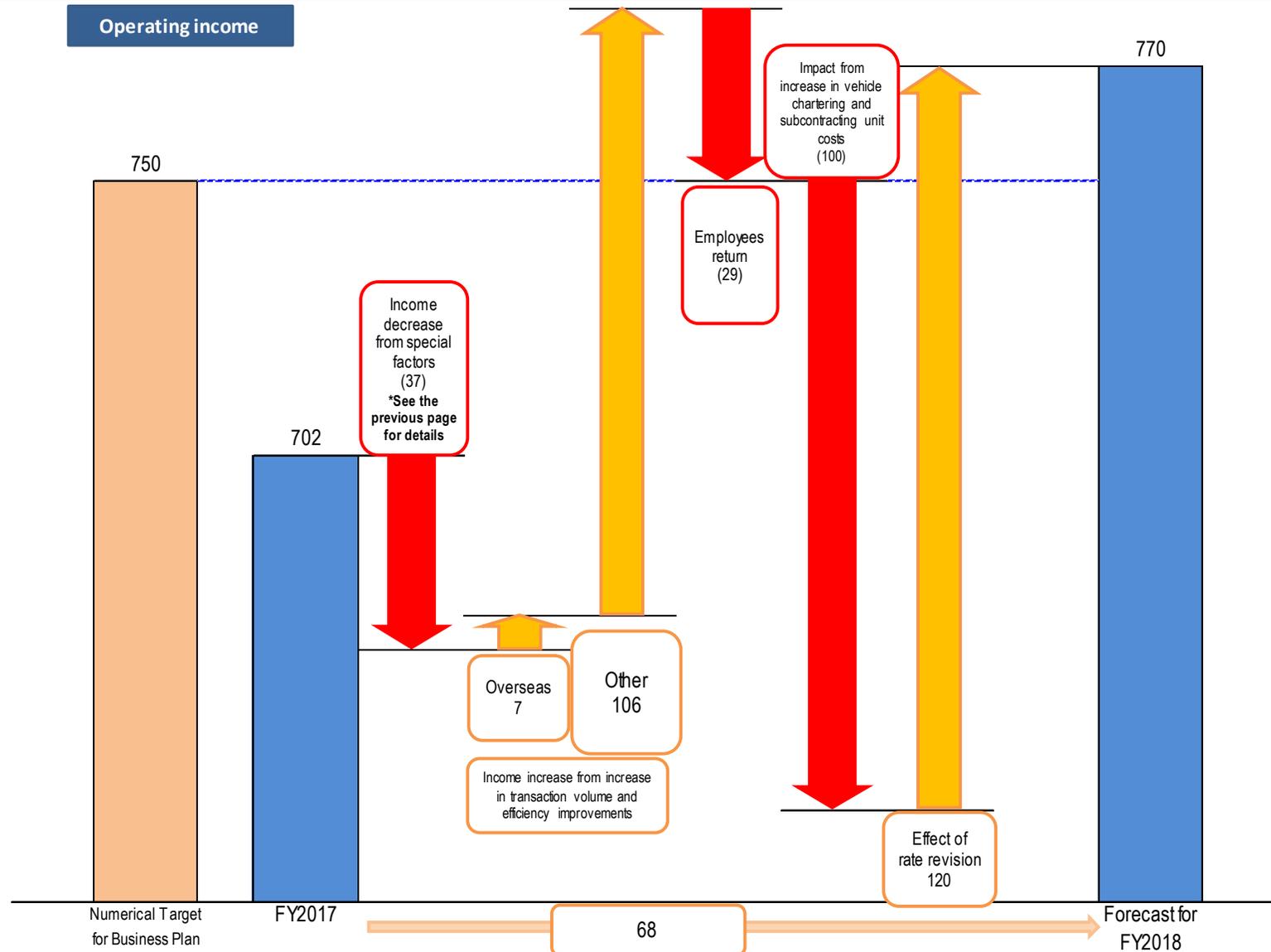
### D. Breakdown of revenues and operating income taking variable factors into account (forecast) (100 million yen)



# 4. Performance Outlook of FY2018

## E. Approach to forecast figures for FY2018

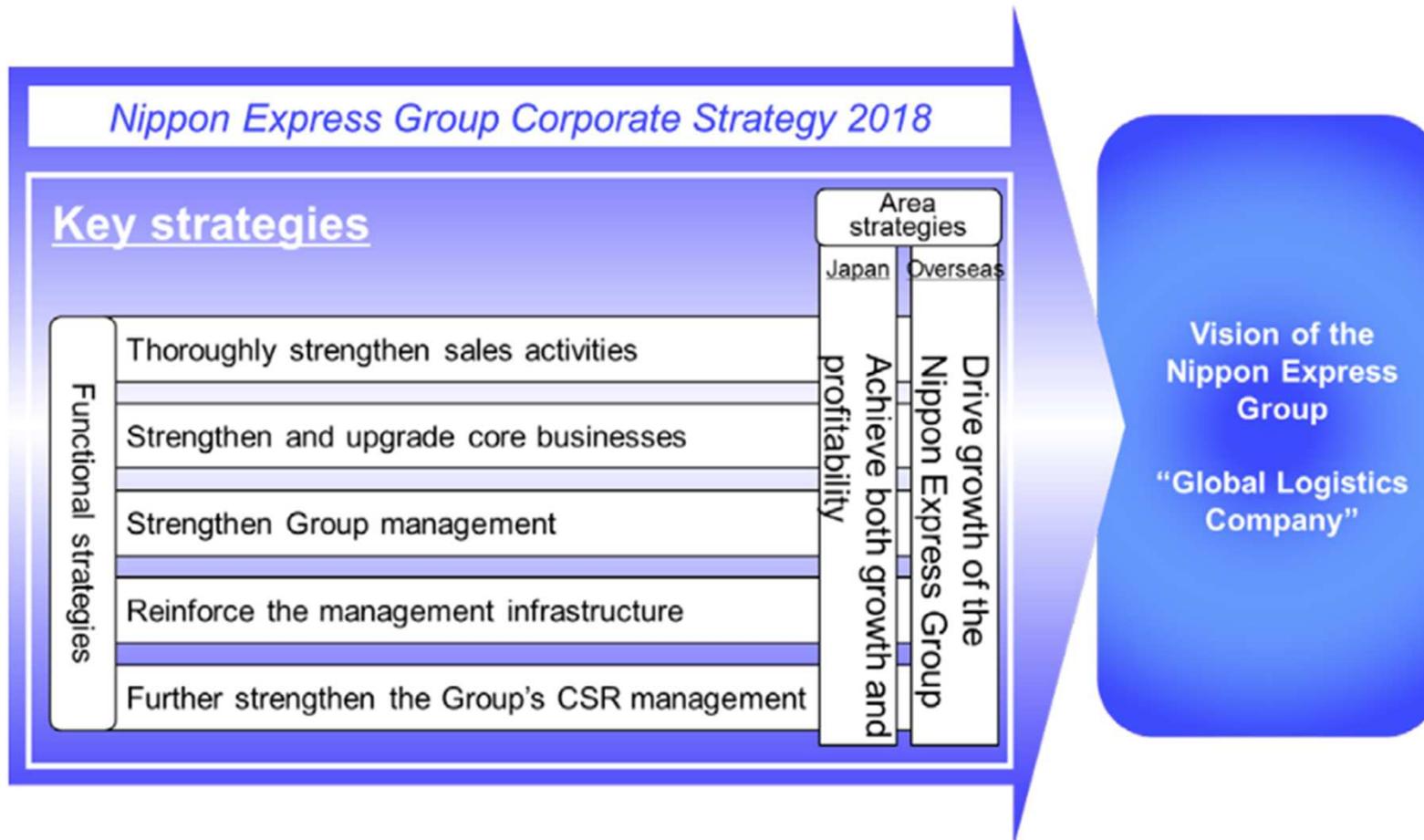
(100 million yen)



## 5. Progress of Business Plan

### A. Nippon Express Group Corporate Strategy 2018 — New Sekai-Nittsu —

Further enhance profitability of businesses in Japan and focus investment in B2B in the priority business fields and the growth region with the aim of becoming a truly global logistics company.



## 5. Progress of Business Plan

### B. Progress of Key Strategies

Key strategies		Steps	Progress status
Area strategies	Japan Achieve both growth and profitability	Develop business adapted to regional characteristics	<ul style="list-style-type: none"> <li>• Support of joint modal shift between Kansai/Chugoku and Kyushu by four major beer manufacturers</li> <li>• Establishment of Chubu Airport Logistics Center New Building</li> </ul>
		Strengthen domestic businesses, and establish new core businesses	<ul style="list-style-type: none"> <li>• Launch of operations at North Kanto Inland Depot</li> </ul>
	Overseas Drive growth of the Nippon Express Group	Enhance profitability in the Americas, Europe, and East Asia	<ul style="list-style-type: none"> <li>• Establishment of Panama Branch</li> </ul>
		Growth in South Asia & Oceania	<ul style="list-style-type: none"> <li>• Establishment of Branches in Laos</li> <li>• Establishment of Amata City Chonburi Logistics Center in Thailand</li> <li>• Establishment of halal product through transport system in Indonesia</li> </ul>
		Global development of Heavy Haulage & Construction Business	<ul style="list-style-type: none"> <li>• Establishment of NEX Global Engineering representative office in Indonesia</li> </ul>
Functional strategies	Strengthen Group management	Achieve optimal allocation of the Group's resources	<ul style="list-style-type: none"> <li>• Establishment of Group CRE Management Division</li> </ul>
		Promote M&A that will contribute to enhancement of the corporate value of the Nippon Express Group	<ul style="list-style-type: none"> <li>• Acquisition of Traconf S.r.l. as subsidiary</li> </ul>
	Strengthen and upgrade core businesses	Expand the network in the intra-Asia region	<ul style="list-style-type: none"> <li>• Obtained Greater Mekong Sub-region (GMS) Road Transport Permit</li> <li>• Establishment of Don Mueang Midnight Express</li> </ul>
		Increase the deals for traffic to and from Asia	<ul style="list-style-type: none"> <li>• Establishment of Chongqing Sea &amp; Rail Service</li> <li>• Establishment of NEXSAO-AIR SAT INDIA (SEA &amp; AIR)</li> <li>• Establishment of Eurasia Train Direct (Sea &amp; Rail) and Eurasia Train Direct (Air &amp; Rail)</li> </ul>

***We Find the Way***



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