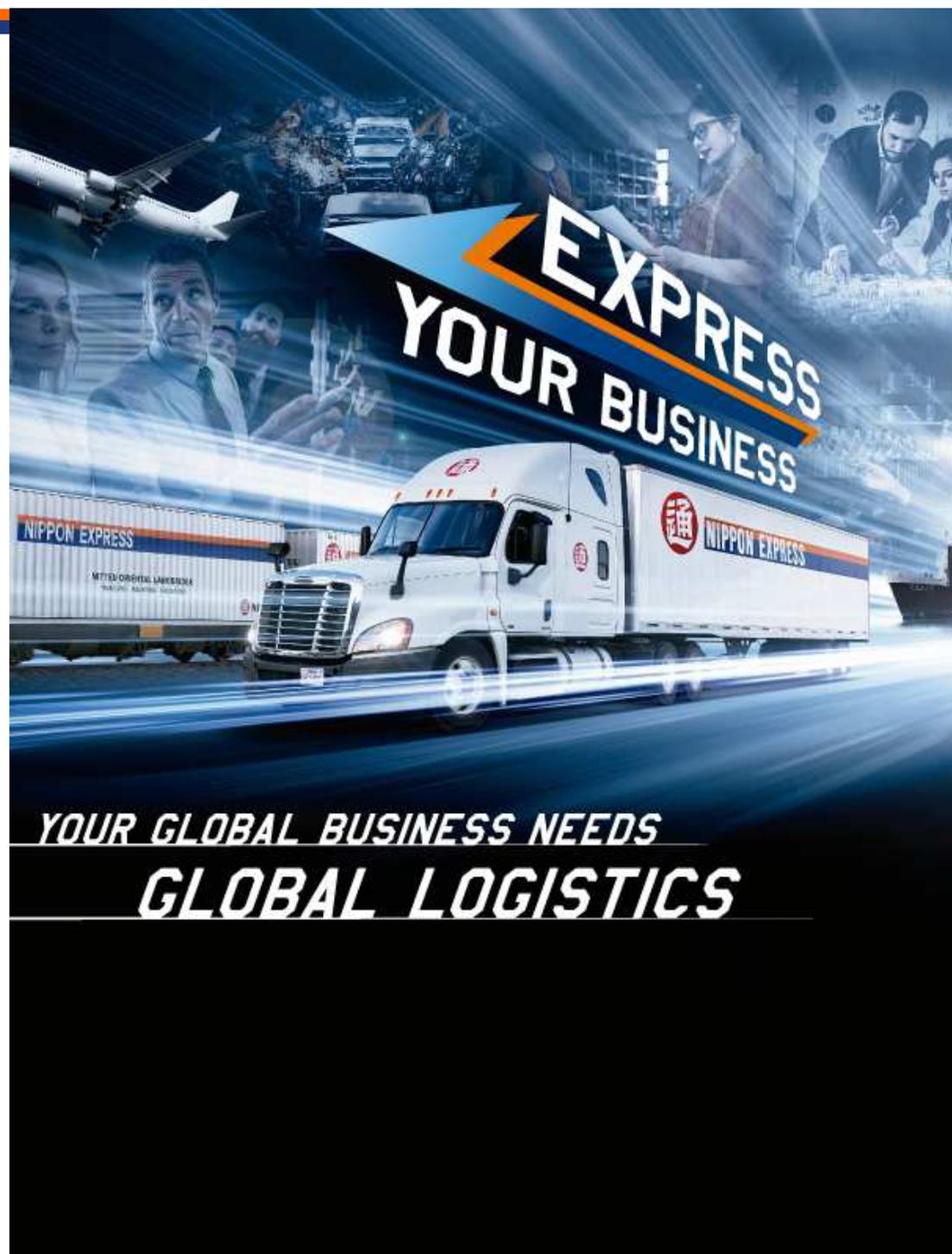


Supplementary Material
for the Fiscal Year Ended
March 2019

April 26, 2019

NIPPON EXPRESS CO., LTD.



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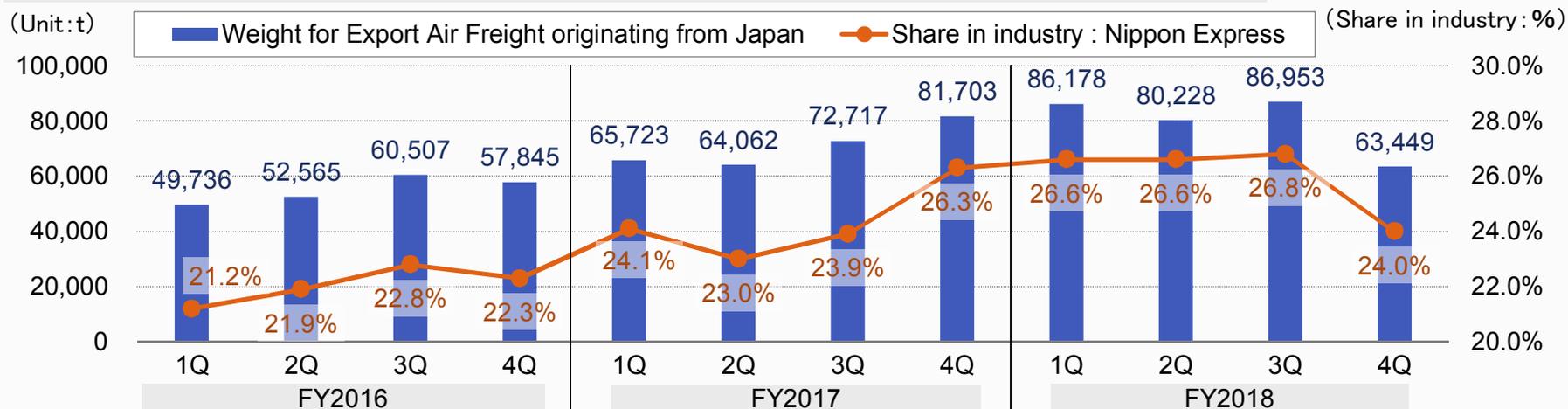
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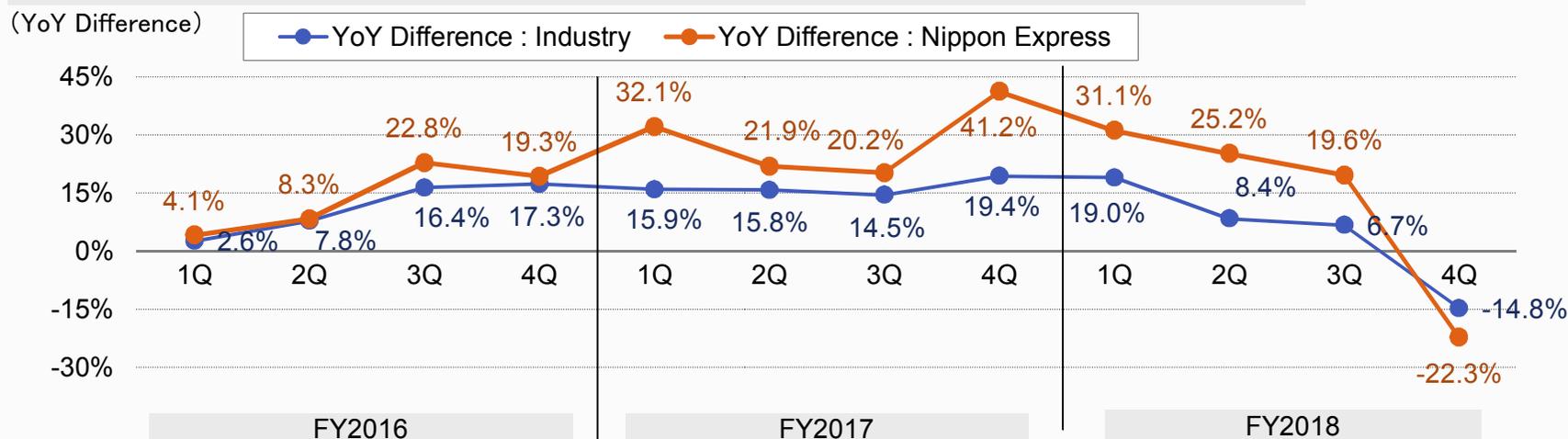
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Reference 1. Trend in Weight for Export Air Freight Originating from Japan

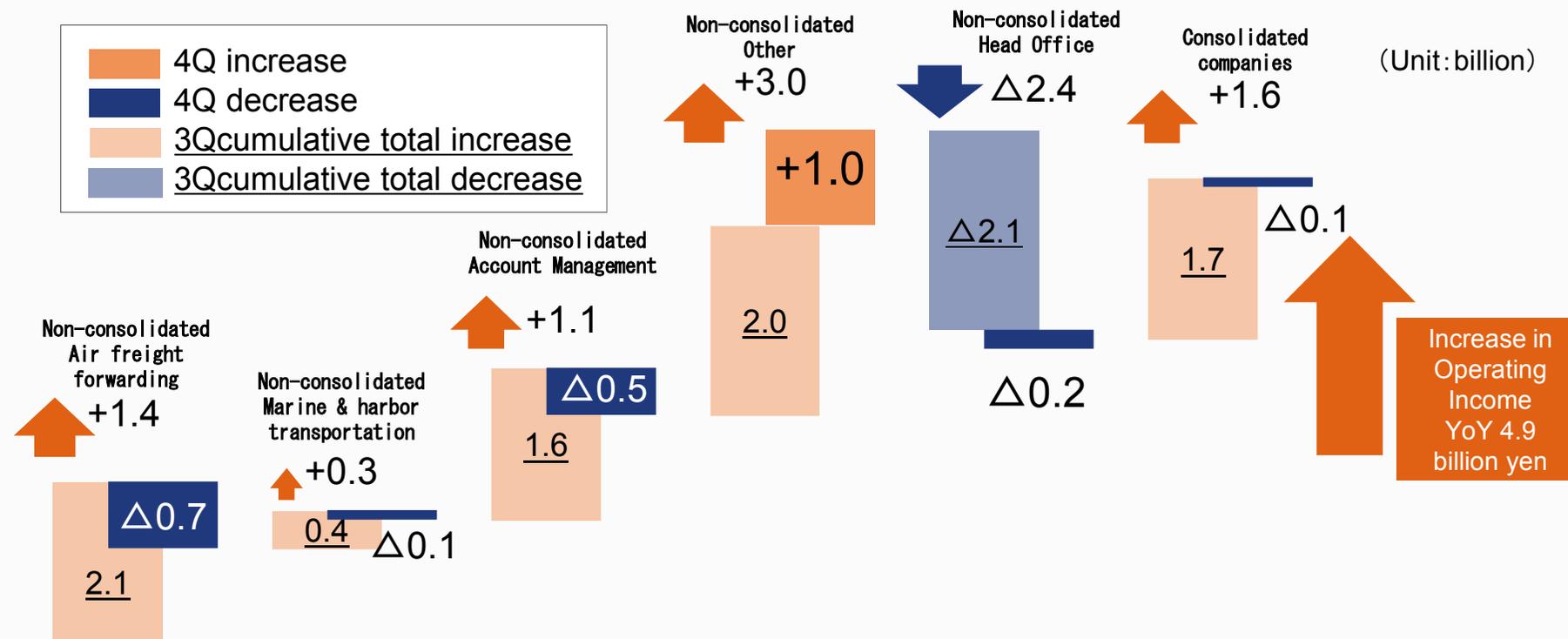
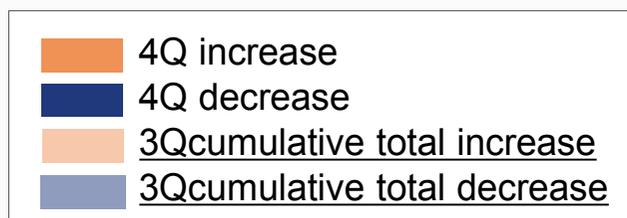
Trend in Weight for Export Air Freight Originating from Japan



The rate of difference for Export Air Freight Originating from Japan



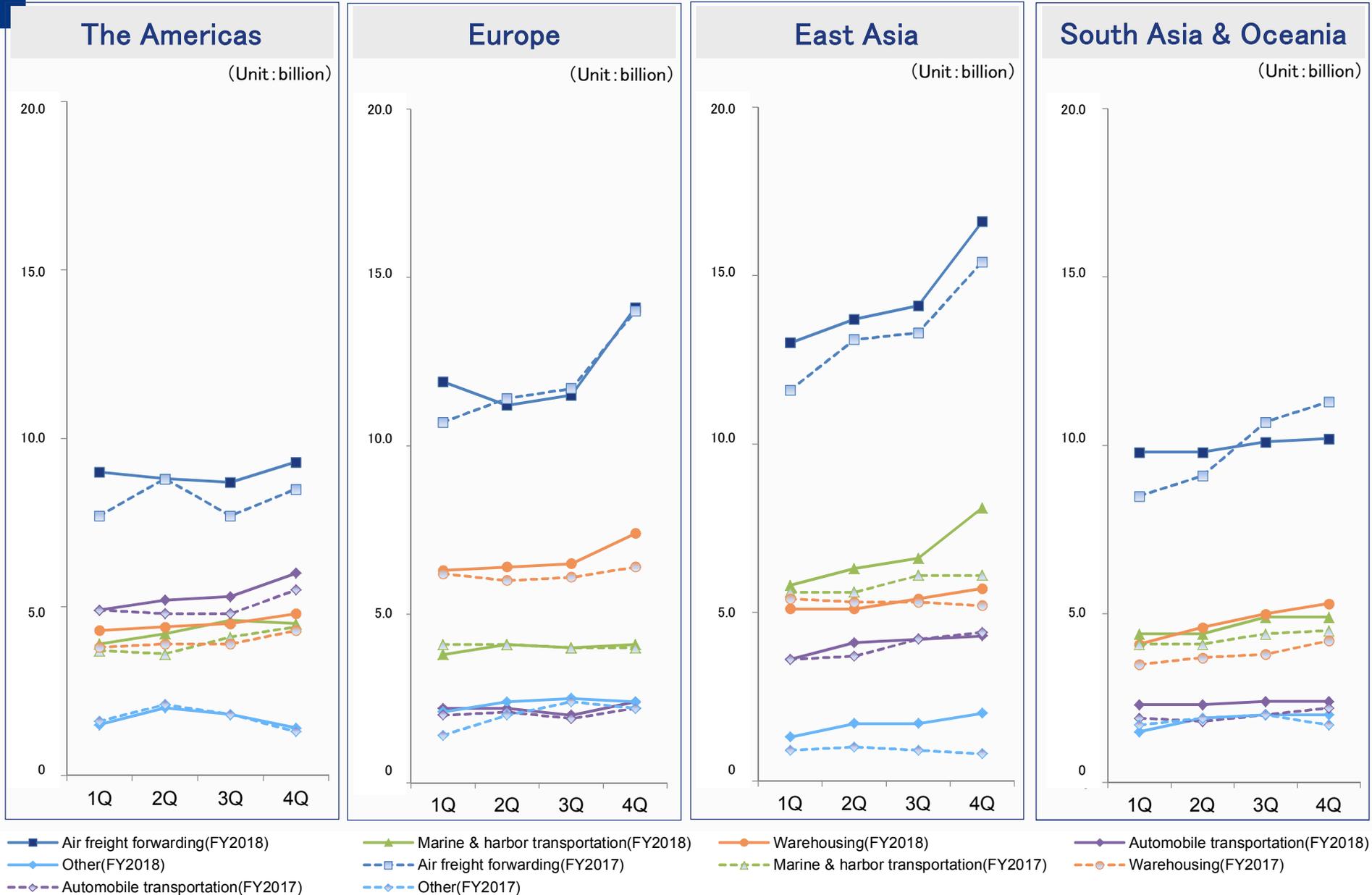
Reference 2. Increase / Decrease in Operating Income by Business in Japan Segment (FY2018)



Note)

- Reference figures in the presentation were calculated by the method that the Company deemed reasonable in accordance with the data available through the Company's accounting system. Such figures, however, differ from those in reportable segments classified by transportation mode until the fiscal year ended March 2016.
- "Non-consolidated Air freight forwarding" represents the total amount of figures from branches mainly engaged in air freight forwarding and related businesses of Non-consolidate figures as a whole, and excludes figures from branches specialized in account management.
- "Non-consolidated Marine & harbor transportation" represents the total amount of figures from branches mainly engaged in marine transportation, harbor transportation, and related businesses of Non-consolidate figures as a whole, and excludes figures from branches specialized in account management.
- "Non-consolidated Account Management" represents the figures from four branches specialized in account management in Tokyo, Nagoya, and Osaka, and includes figures from businesses such as air freight forwarding, marine & harbor transportation, automobile transportation, railway forwarding, warehousing, etc.
- "Non-consolidated Other" represents the total amount of figures from branches mainly engaged in automobile transportation, railway forwarding, warehousing, etc.
- "Non-consolidated Head Office" includes a portion of expenses to be allocated to each segment through financial closing procedures.
- Increase or decrease in operating income in the presentation doesn't include a decrease in provision for retirement benefits, a decrease in amortization of goodwill etc., but it includes the impact of an increase in unit fuel price, a reversal of overpaid forwarding costs from previous years and disasters.

Reference 3. Trend of Revenues by Business for Overseas Regions (FY2017 - FY2018)

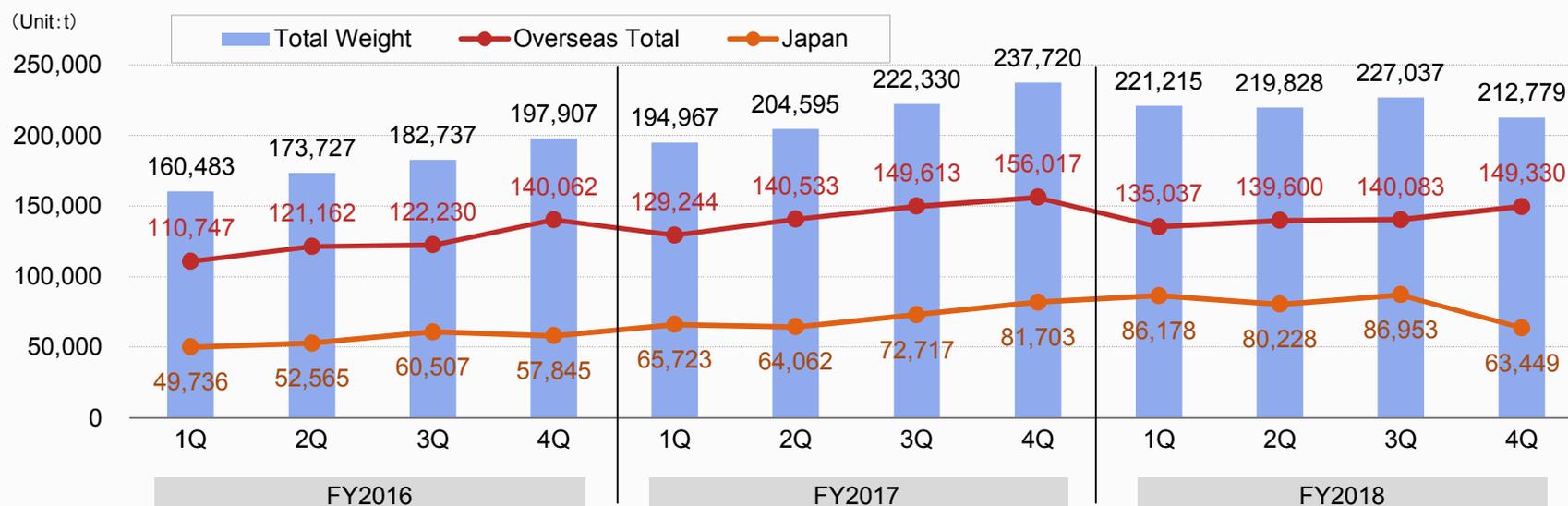


Reference 4. Trend in Export Freight (Air Freight Forwarding)

(Unit: t)

Originating Region	FY2016					FY2017					FY2018				
	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY
Japan	49,736	52,565	60,507	57,845	220,653	65,723	64,062	72,717	81,703	284,205	86,178	80,228	86,953	63,449	316,808
The Americas	18,056	20,851	19,968	22,037	80,912	18,610	21,729	20,304	20,496	81,139	21,149	22,915	22,532	21,193	87,789
Europe	26,094	27,001	26,043	32,345	111,483	28,592	30,992	32,292	38,935	130,811	29,479	30,638	31,618	37,874	129,609
East Asia	35,453	40,560	40,213	45,722	161,948	40,917	45,648	46,197	48,532	181,294	40,761	42,084	41,122	45,847	169,814
South Asia & Oceania	31,144	32,750	36,006	39,958	139,858	41,124	42,164	50,819	48,053	182,160	43,648	43,963	44,810	44,416	176,837
Overseas total	110,747	121,162	122,230	140,062	494,201	129,244	140,533	149,613	156,017	575,404	135,037	139,600	140,083	149,330	564,050
Total weight	160,483	173,727	182,737	197,907	714,854	194,967	204,595	222,330	237,720	859,609	221,215	219,828	227,037	212,779	880,859

Note) Overseas Area is 1Q: Jan-Mar / 2Q: Apr-Jun / 3Q: Jul-Sep / 4Q: Oct-Dec

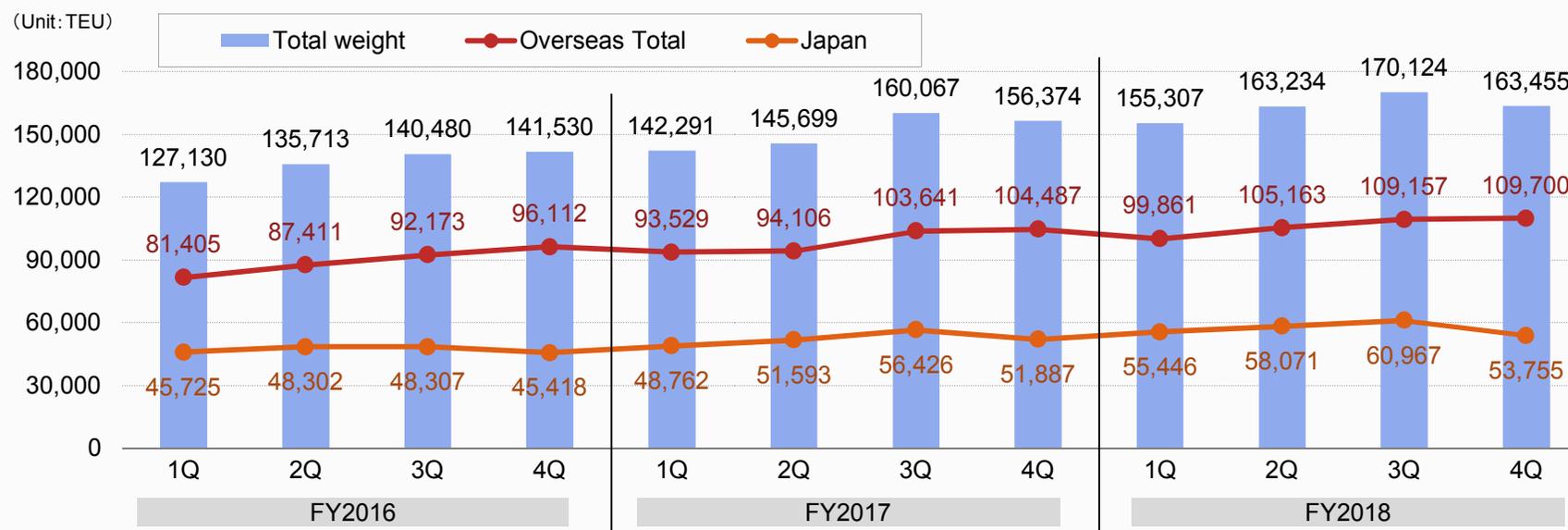


Reference 5. Trend in Export Freight (Marine & Harbor Transportation)

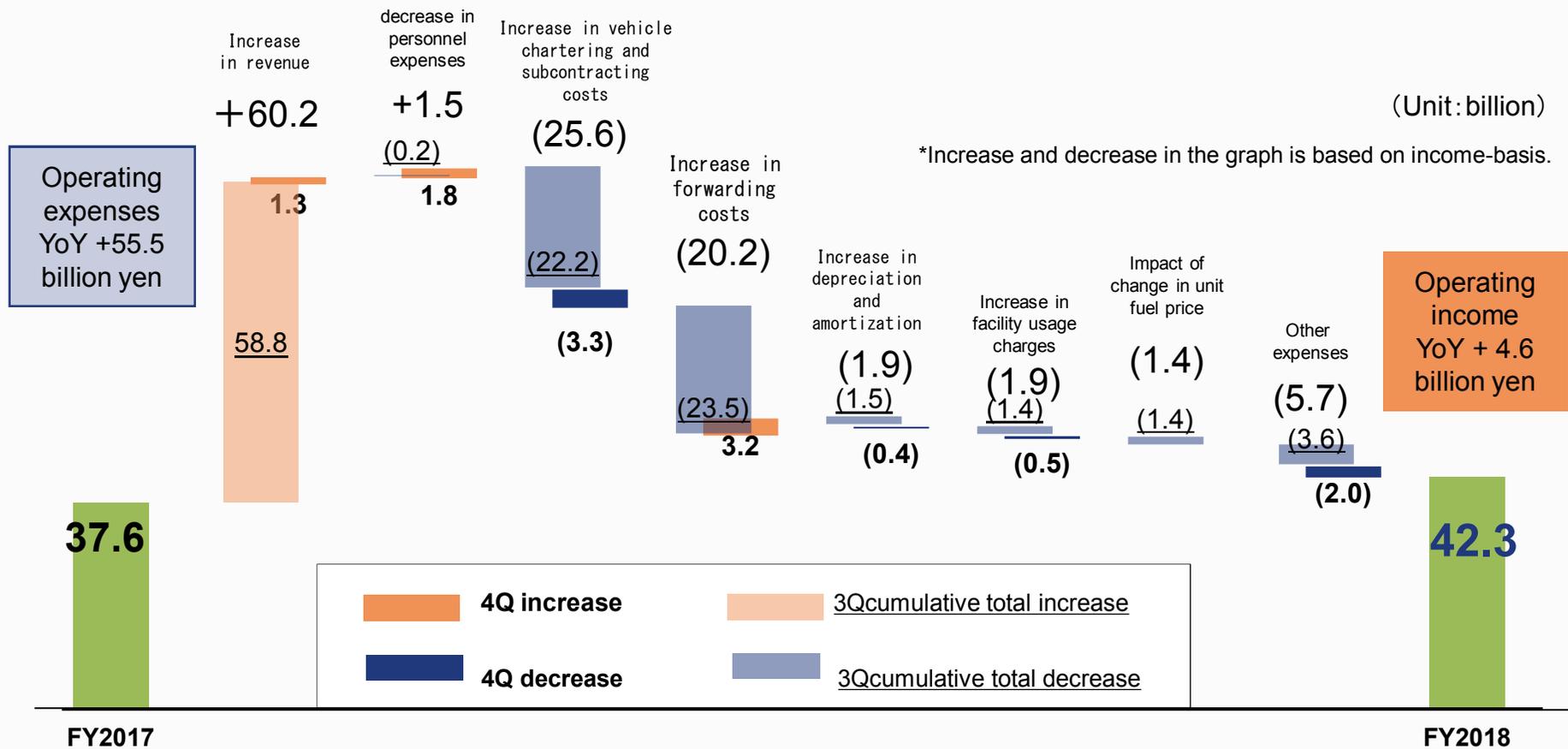
(Unit: TEU)

Originating Region	FY2016					FY2017					FY2018				
	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY
Japan	45,725	48,302	48,307	45,418	187,752	48,762	51,593	56,426	51,887	208,668	55,446	58,071	60,967	53,755	228,239
The Americas	7,767	8,445	8,378	8,669	33,259	8,581	8,333	8,285	9,615	34,815	8,957	9,761	8,998	9,603	37,319
Europe	11,507	11,004	10,150	10,168	42,829	12,320	10,441	11,330	12,063	46,153	10,862	11,292	10,897	11,107	44,158
East Asia	41,918	45,437	48,918	51,435	187,708	47,411	49,142	53,948	52,030	202,531	50,551	54,801	57,456	57,046	219,854
South Asia& Oceania	20,213	22,524	24,727	25,840	93,304	25,218	26,189	30,079	30,779	112,264	29,491	29,309	31,806	31,944	122,550
Overseas total	81,405	87,411	92,173	96,112	357,100	93,529	94,106	103,641	104,487	395,763	99,861	105,163	109,157	109,700	423,881
Total weight	127,130	135,713	140,480	141,530	544,852	142,291	145,699	160,067	156,374	604,431	155,307	163,234	170,124	163,455	652,120

Note) Overseas Area is 1Q: Jan-Mar / 2Q: Apr-Jun / 3Q: Jul-Sep / 4Q: Oct-Dec

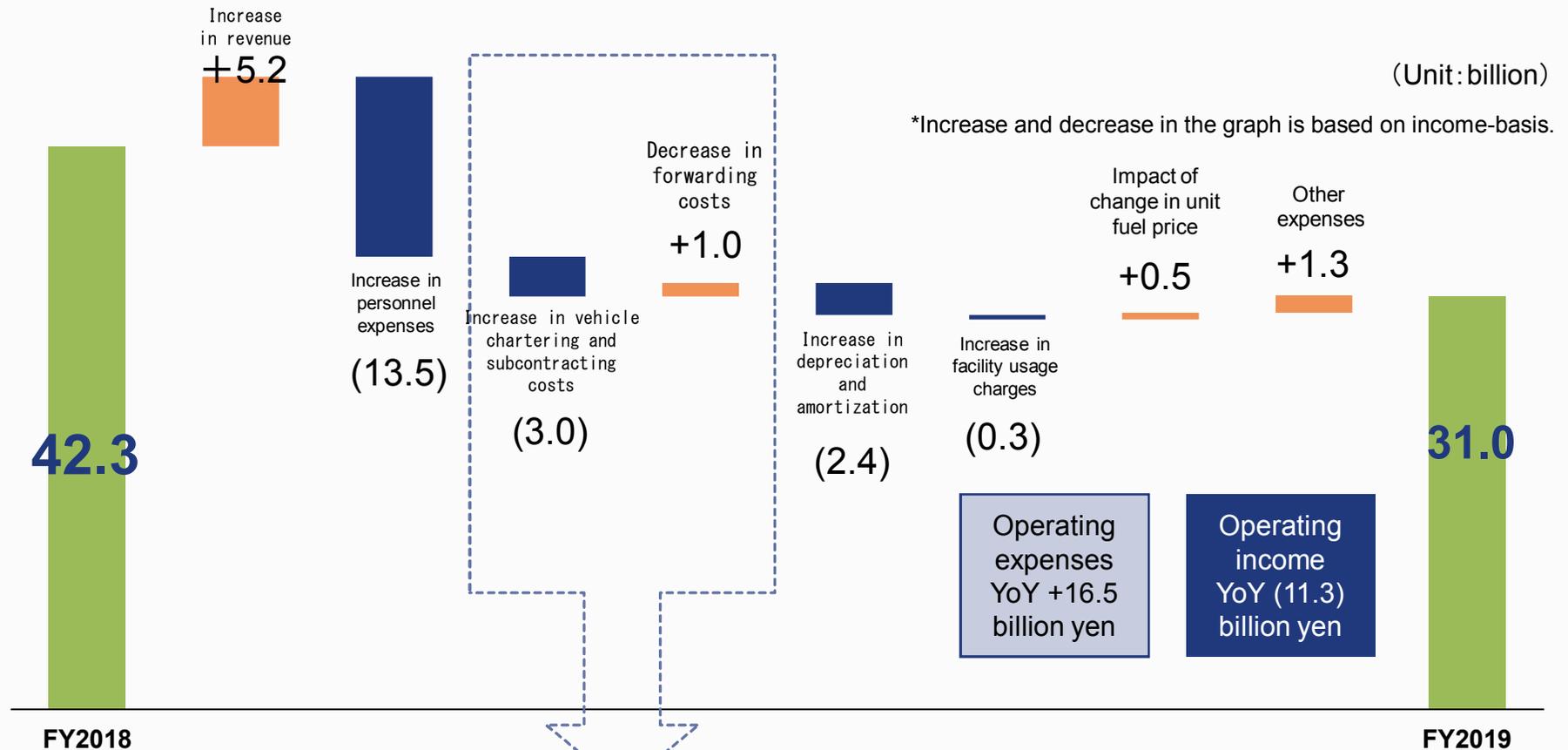


Reference 6. Increase / Decrease in Expenses on Non-consolidated Basis(FY2018)



Breakdown of various expense (4Q)			*presented expense-basis	(Reference) FY2018 total	
Decrease in personnel expenses (0.8)[(2.9)%]		Increase in vehicle chartering and Subcontracting costs +3.3[+3.0%]		Increase in vehicle chartering and Subcontracting costs +25.6[+5.7%]	
Drivers / workers	(1.3)[(4.4)%]	Vehicle chartering cost	+1.4[+2.9%]	Vehicle chartering cost	+10.9[+5.6%]
Office personnel	(0.5)[(1.5)%]	Subcontracting cost	+2.0[+3.4%]	Subcontracting cost	+13.4[+5.5%]
		Personnel dispatching cost	(0.1)[(3.8)%]	Personnel dispatching cost	+1.2[+12.3%]
		Increase in forwarding costs (3.2)[(8.9)%]		Increase in forwarding costs (3.9)[(20.9)%]	
				Railway forwarding costs	(0.0)[(0.8)%]
				Marine forwarding costs	+0.7[+11.5%]

Reference 7. Increase / Decrease in Expenses on Non-consolidated Basis (FY2019 Forecast)



Breakdown of various expense

*presented expense-basis

Increase in vehicle chartering and Subcontracting costs		Increase in forwarding costs	
Vehicle chartering cost	+2.6	Railway forwarding costs	+2.5
Subcontracting cost	+0.7	Marine forwarding costs	+2.9
Personnel dispatching cost	(0.3)	Air forwarding costs	(6.4)

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