

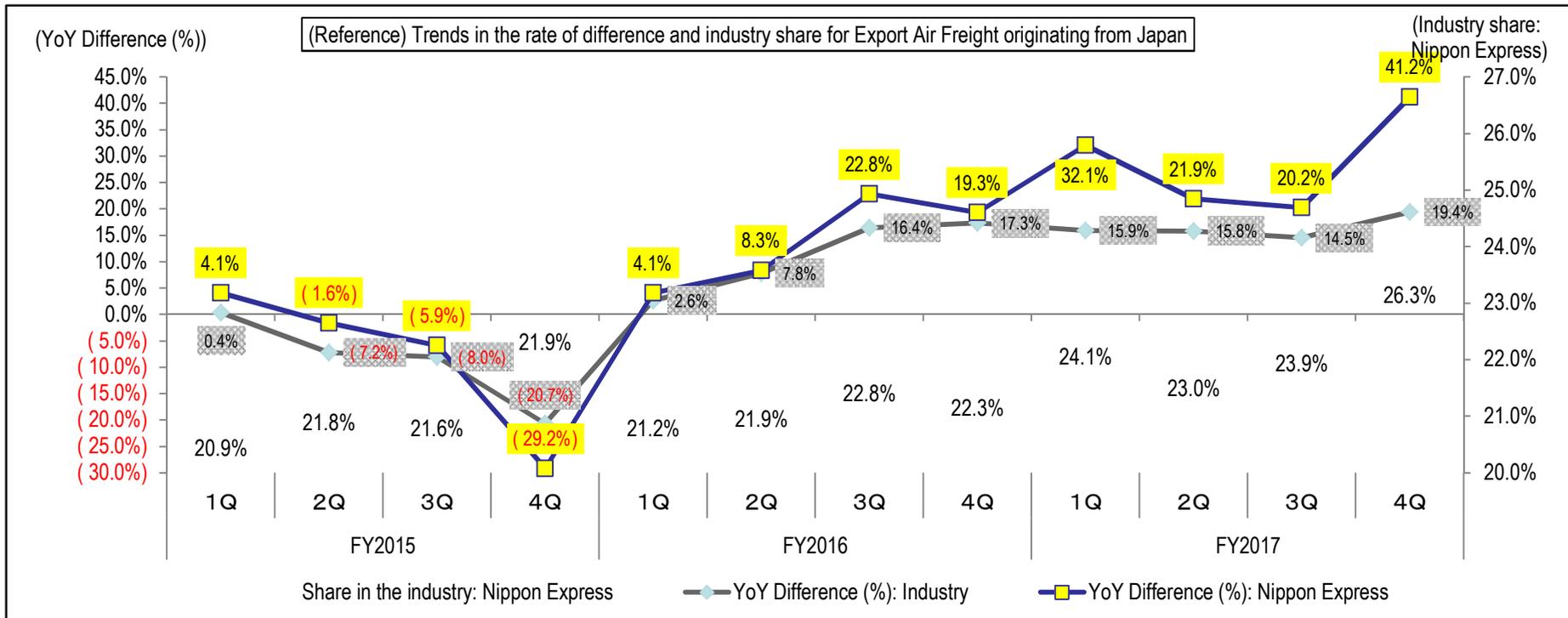
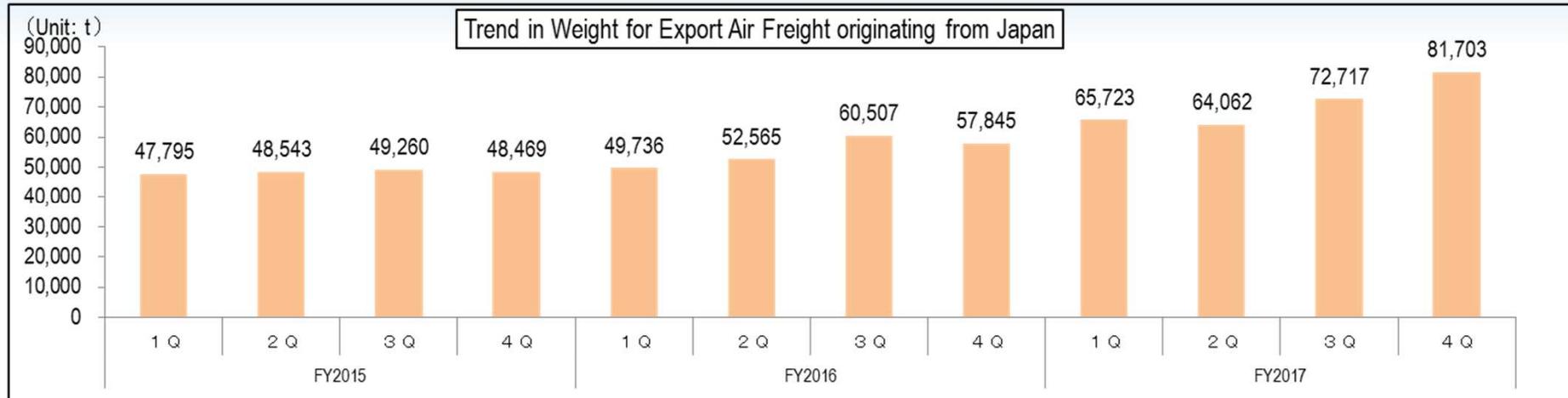
Supplementary Material for the Results Meeting for the Fiscal Year Ended March 2018 NIPPON EXPRESS CO., LTD.

- Reference 1. Trend in Weight for Export Air Freight Originating from Japan
- Reference 2. Increase / Decrease in Operating Income by Business in Japan Segment (FY2017)
- Reference 3. Trend of Revenues by Business for Overseas Regions (FY2016 – FY2017)
- Reference 4. Trend in Export Freight (Air Freight Forwarding and Marine & Harbor Transportation)
- Reference 5. Increase / Decrease in Expenses on Non-consolidated Basis (FY2017)
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- Reference 7. Details of Revenues (Non-consolidated)
- Reference 8. Details of Operating Expenses (Non-consolidated)
- Reference 9. Other Reference Materials

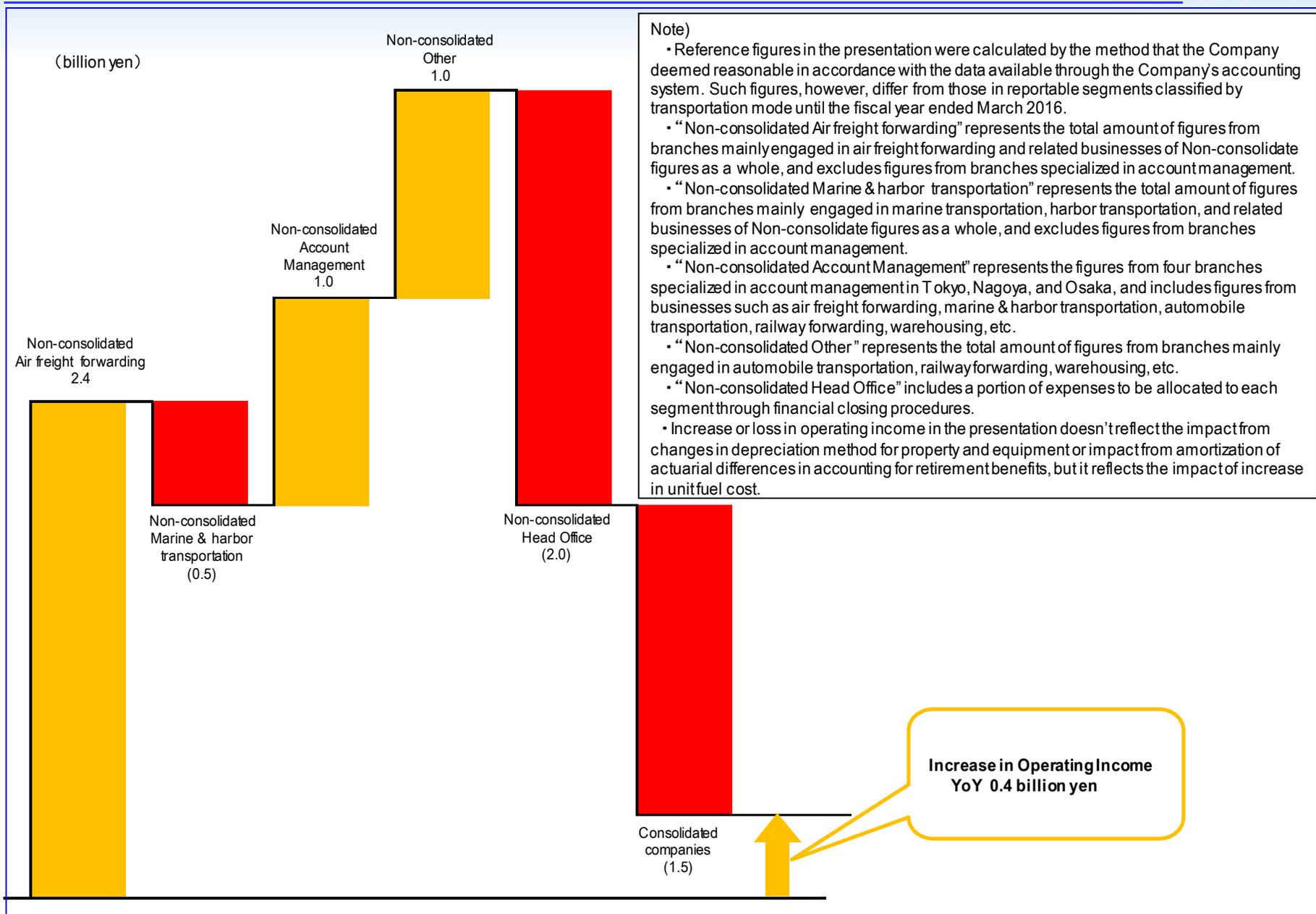
April 27, 2018

Information presented in this document shows trend for each financial item. However, because the data before conducting financial closing procedures were used for the preparation, total amount for each financial item may differ from actual financial figures. Please note that this document was prepared as a reference to facilitate the understanding of the current status of the Company's business.

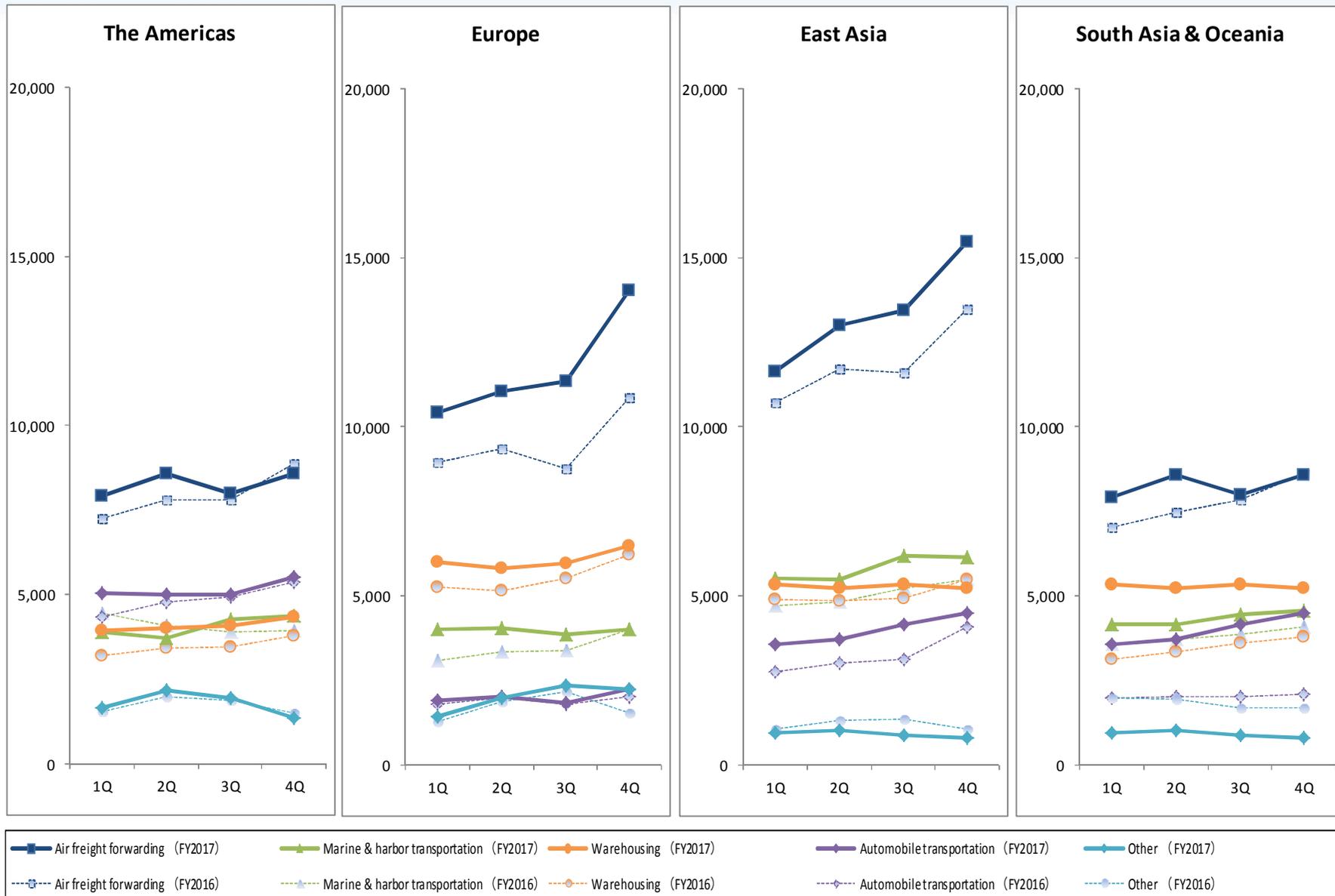
(Reference 1) Trend in Weight for Export Air Freight Originating from Japan



(Reference 2) Increase / Decrease in Operating Income by Business in Japan Segment (FY2017)



(Reference 3) Trend of Revenues by Business for Overseas Regions (FY2016 – FY2017)



(Reference 4) Trend in Export Freight (Air Freight Forwarding and Marine & Harbor Transportation)

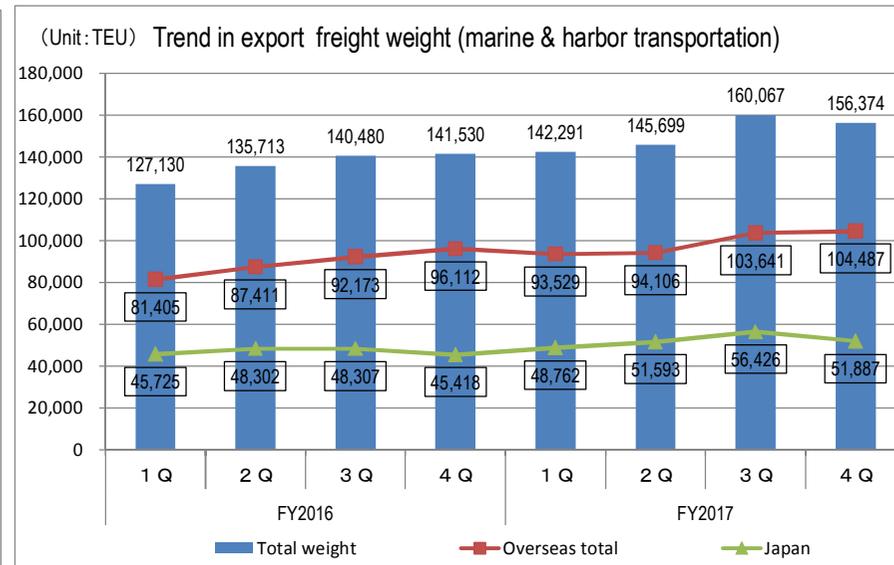
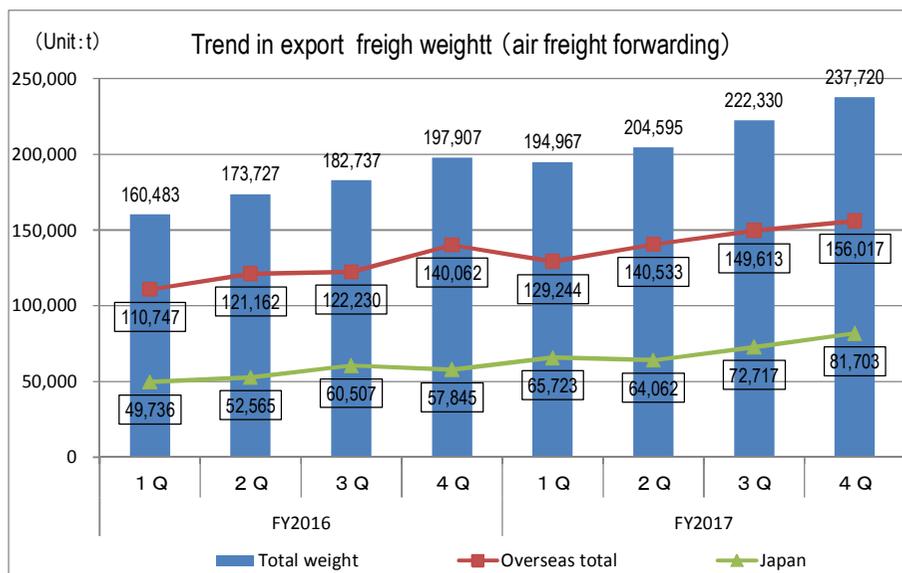
Export freight weight (Air freight forwarding)

Results in weight (t)	Originating Region	FY2016					FY2017					YoY	
		1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY	Difference	Difference (%)
	Japan	49,736	52,565	60,507	57,845	220,653	65,723	64,062	72,717	81,703	284,205	63,552	28.8%
	The Americas	18,056	20,851	19,968	22,037	80,912	18,610	21,729	20,304	20,496	81,139	227	0.3%
	Europe	26,094	27,001	26,043	32,345	111,483	28,592	30,992	32,292	38,935	130,811	19,328	17.3%
	East Asia	35,453	40,560	40,213	45,722	161,948	40,917	45,648	46,197	48,532	181,294	19,346	11.9%
	South Asia & Oceania	31,144	32,750	36,006	39,958	139,858	41,124	42,164	50,819	48,053	182,160	42,302	30.2%
	Overseas total	110,747	121,162	122,230	140,062	494,201	129,244	140,533	149,613	156,017	575,404	81,203	16.4%
	Total weight	160,483	173,727	182,737	197,907	714,854	194,967	204,595	222,330	237,720	859,609	144,755	20.2%

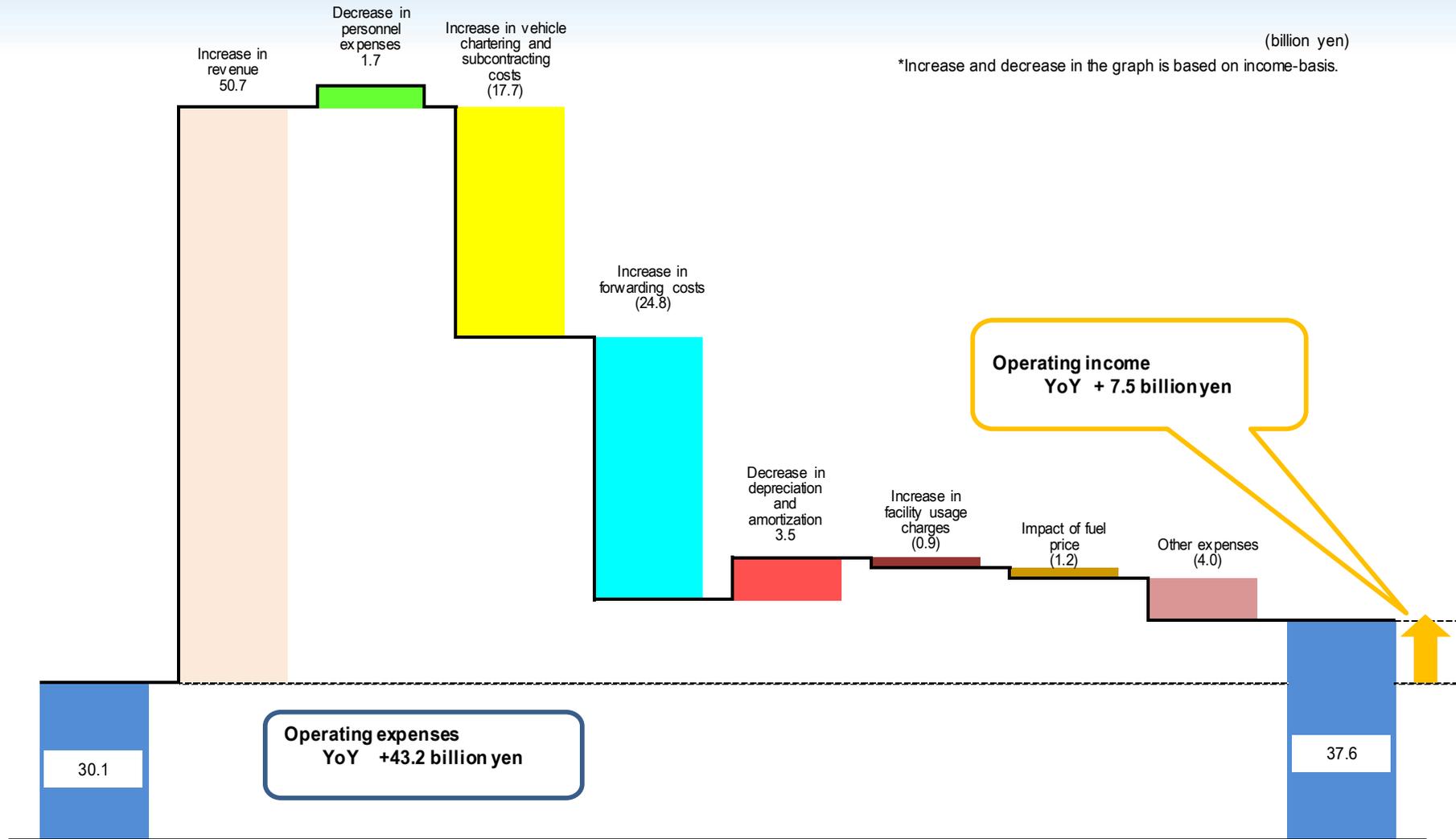
Export freight weight (Marine & harbor transportation)

Results in weight (TEU)	Originating Region	FY2016					FY2017					YoY	
		1Q	2Q	3Q	4Q	Full FY	1Q	2Q	3Q	4Q	Full FY	Difference	Difference (%)
	Japan	45,725	48,302	48,307	45,418	187,752	48,762	51,593	56,426	51,887	208,668	20,916	11.1%
	The Americas	7,767	8,445	8,378	8,669	33,259	8,581	8,333	8,285	9,615	34,815	1,556	4.7%
	Europe	11,507	11,004	10,150	10,168	42,829	12,320	10,441	11,330	12,063	46,153	3,324	7.8%
	East Asia	41,918	45,437	48,918	51,435	187,708	47,411	49,142	53,948	52,030	202,531	14,823	7.9%
	South Asia & Oceania	20,213	22,524	24,727	25,840	93,304	25,218	26,189	30,079	30,779	112,264	18,960	20.3%
	Overseas total	81,405	87,411	92,173	96,112	357,100	93,529	94,106	103,641	104,487	395,763	38,663	10.8%
	Total weight	127,130	135,713	140,480	141,530	544,852	142,291	145,699	160,067	156,374	604,431	59,579	10.9%

Note) 1Q: Jan. – Mar., 2Q: Apr. – Jun., 3Q: Jul. – Sep., 4Q: Oct. – Dec. for overseas regions



(Reference 5) Increase / Decrease in Expenses on Non-consolidated Basis (FY2017)



FY2016
Operating income
Results

Breakdown of various expenses *presented expense-basis

*Decrease in personnel expenses

Drivers / workers (0.5)
Office personnel (1.1)

*Increase in vehicle chartering and subcontracting costs

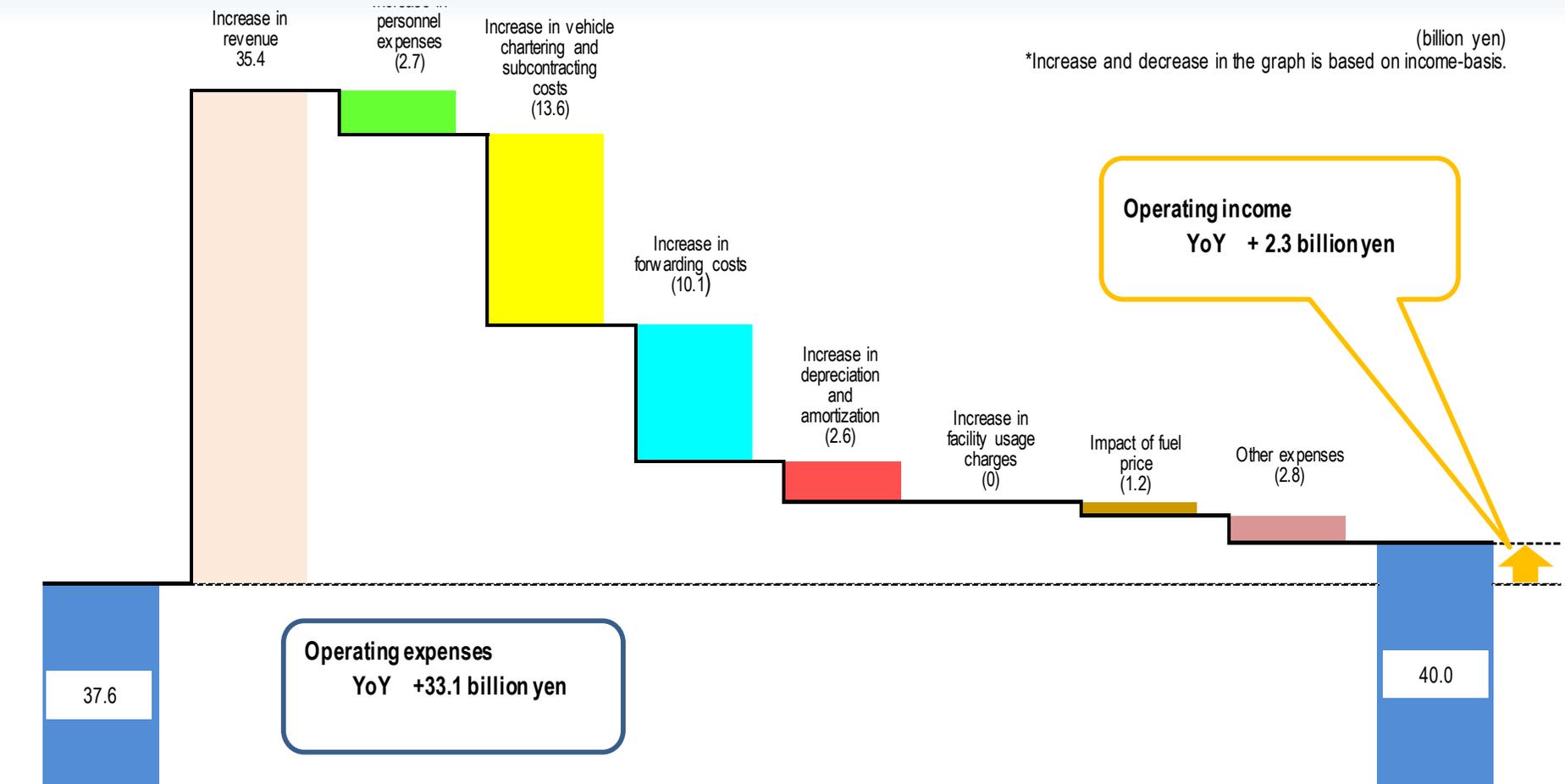
Vehicle chartering cost 8.6
Subcontracting cost 10.3
Personnel dispatching cost (1.2)

*Increase in forwarding cost

Railway forwarding costs 1.1
Marine forwarding costs 4.3
Airforwarding costs 19.2

FY2017
Operating income
Results

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



FY2017 Operating income Results	Breakdown of various expenses *presented expense-basis	FY2018 Operating income Forecast						
	<p>*Increase in personnel expenses</p> <table border="1"> <tr><td>Drivers / workers</td><td>1.1</td></tr> <tr><td>Office personnel</td><td>1.5</td></tr> </table>	Drivers / workers	1.1	Office personnel	1.5			
Drivers / workers	1.1							
Office personnel	1.5							
	<p>*Increase in vehicle chartering and subcontracting costs</p> <table border="1"> <tr><td>Vehicle chartering cost</td><td>4.6</td></tr> <tr><td>Subcontracting cost</td><td>8.5</td></tr> <tr><td>Personnel dispatching cost</td><td>0.4</td></tr> </table>	Vehicle chartering cost	4.6	Subcontracting cost	8.5	Personnel dispatching cost	0.4	
Vehicle chartering cost	4.6							
Subcontracting cost	8.5							
Personnel dispatching cost	0.4							
	<p>*Increase in forwarding cost</p> <table border="1"> <tr><td>Railway forwarding costs</td><td>0.6</td></tr> <tr><td>Marine forwarding costs</td><td>3.5</td></tr> <tr><td>Air forwarding costs</td><td>5.8</td></tr> </table>	Railway forwarding costs	0.6	Marine forwarding costs	3.5	Air forwarding costs	5.8	
Railway forwarding costs	0.6							
Marine forwarding costs	3.5							
Air forwarding costs	5.8							

(Reference 7) Details of Revenues (Non-consolidated)

1) Railway container

(Number of containers)

Item	FY2017	FY2016	Difference	Difference (%)
Number of containers	1,935,480	1,904,333	31,147	1.6
Unit price (Yen per container)	42,977	42,712	265	0.6

2) Marine & harbor and air transportation for export originating from Japan: breakdown by destination

(million yen)

Item	Marine & harbor transportation				Air transportation			
	FY2017	FY2016	Difference	Difference (%)	FY2017	FY2016	Difference	Difference (%)
North America	15,168	13,210	1,958	14.8	26,315	19,143	7,172	37.5
Europe	7,781	7,935	(153)	(1.9)	23,882	15,704	8,177	52.1
Asia / Oceania	33,329	31,159	2,169	7.0	44,941	33,780	11,161	33.0
Other	4,467	4,188	279	6.7	5,704	4,092	1,612	39.4
Total	60,747	56,493	4,254	7.5	100,843	72,720	28,123	38.7

3) Breakdown for Heavy haulage & construction

(million yen)

Item	FY2017	FY2016	Difference	Difference(%)
Work in Japan	56,349	52,249	4,099	7.8
Work overseas	4,354	5,682	(1,328)	(23.4)

4) Various related revenues

(million yen)

Item	FY2017	FY2016	Difference	Difference(%)
Revenue related to security transportation	71,840	72,884	(1,043)	(1.4)
Revenue related to warehousing	117,111	116,089	1,021	0.9

*Revenue related to security transportation is recorded respectively in "Chartered truck services" and "Incidental operations and others."

(Reference 8) Details of Operating Expenses (Non-consolidated)

1) Personnel expenses

(million yen)

Item		FY2017	FY2016	Difference	Difference (%)
Drivers/ Workers	Nationwide employees	6,109	6,804	(695)	(10.2)
	Other employees	113,219	113,107	112	0.1
	Subtotal	119,329	119,911	(582)	(0.5)
Office personnel	Nationwide employees	110,272	112,531	(2,259)	(2.0)
	Other employees	25,185	24,058	1,127	4.7
	Subtotal	135,458	136,590	(1,132)	(0.8)
Total		254,787	256,502	(1,715)	(0.7)

(Reference) Changes in number of employees
at the end of the period

(Persons)

Item		March 31, 2018	March 31, 2017	Difference	Difference (%)
Drivers/ Workers	Nationwide employees	603	642	(39)	(6.1)
	Other employees	16,072	16,212	(140)	(0.9)
	Subtotal	16,675	16,854	(179)	(1.1)
Office personnel	Nationwide employees	10,842	10,876	(34)	(0.3)
	Other employees	4,354	4,278	76	1.8
	Subtotal	15,196	15,154	42	0.3
Total		31,871	32,008	(137)	(0.4)

2) Various forwarding costs (compared to revenues)

(million yen)

Item	FY2017	FY2016	Difference	Difference (%)
Railway forwarding costs	44,155	42,993	1,161	2.7
(Reference) Railway utilization transportation revenue	85,867	84,016	1,850	2.2
Marine forwarding costs	28,100	23,728	4,372	18.4
(Reference) Marine transportation revenue	71,959	67,769	4,189	6.2
Air forwarding costs	56,103	36,831	19,272	52.3
(Reference) Air transportation revenue	166,825	136,208	30,616	22.5

(Reference 8) Details of Operating Expenses (Non-consolidated)

3) Breakdown of vehicle chartering and subcontracting costs

(million yen)

Item	FY2017	FY2016	Difference	Difference (%)
Vehicle chartering costs	196,334	187,732	8,602	4.6
Subcontracting costs	245,936	235,610	10,326	4.4
Worker dispatching costs	10,341	11,568	(1,226)	(10.6)

4) Depreciation and amortization

(million yen)

Item	FY2017	FY2016	Difference	Difference (%)
Vehicles	2,817	6,726	(3,908)	(58.1)
Buildings/structures	13,378	12,860	517	4.0
Software	3,485	3,169	315	9.9
Other	5,688	6,175	(486)	(7.9)

(Reference) Capital expenditures

(million yen)

Item	FY2017	FY2016	Difference	Difference (%)
Vehicles	9,300	7,664	1,635	21.3
Buildings	13,913	28,808	(14,894)	(51.7)
Land	4,192	1,048	3,144	300.0
Software	5,592	3,492	2,100	60.2
Other	8,537	10,266	(1,728)	(16.8)

(Reference 8) Details of Operating Expenses (Non-consolidated)

5) Breakdown of facility usage charges

(million yen)

Item	FY2017	FY2016	Difference	Difference (%)
Vehicles	4,222	4,170	51	1.2
Buildings/land	52,170	51,896	273	0.5
Other work-related	12,351	11,716	634	5.4
Other operation-related	3,788	3,813	(24)	(0.6)

6) Breakdown of other expenses

(million yen)

Item	FY2017	FY2016	Difference	Difference (%)
Other work expenses	65,050	62,458	2,592	4.2
[Fuel cost]	[9,045]	[8,021]	[1,024]	[12.8]
Other operating expenses	46,580	44,342	2,238	5.0
[Fuel cost]	[392]	[405]	[(12)]	[(3.1)]
Taxes	11,455	11,225	230	2.1
Bad debts written off	127	117	9	8.5

(Reference 9) Other Reference Materials

1) Breakdown of fuel costs

(million yen, kilo liter, yen/kiloliter)

(Impact on unit price)

Item		FY2017	FY2016	Difference	Difference (%)		
Non-consolidated	Light oil	Amount	6,348	5,676	672	11.8	773
		Usage	69,391	70,656	(1,265)	(1.8)	
		Unit price	91.49	80.34	11.15	13.9	
	Gasoline	Amount	617	617	0	0.0	53
		Usage	4,968	5,433	(466)	(8.6)	
		Unit price	124.38	113.71	10.67	9.4	
	Heavy oil for vessels	Amount	2,140	1,821	319	17.5	397
		Usage	49,854	52,101	(2,247)	(4.3)	
		Unit price	42.94	34.96	7.98	22.8	
Other	Amount	330	310	19	6.4	Total 1,224	
Consolidated	Item		FY2017	FY2016	Difference	Difference (%)	
	Light oil	Amount	12,944	11,578	1,366	11.8	1,542
		Usage	142,777	144,962	(2,185)	(1.5)	
		Unit price	90.66	79.87	10.79	13.5	
	Gasoline	Amount	987	980	6	0.7	84
		Usage	7,939	8,619	(680)	(7.9)	
		Unit price	124.38	113.79	10.59	9.3	
	Heavy oil for vessels	Amount	3,358	2,856	502	17.6	620
		Usage	75,819	79,115	(3,296)	(4.2)	
		Unit price	44.29	36.10	8.19	22.7	
	Other	Amount	698	806	(107)	(13.4)	
	Total		17,988	16,221	1,767	10.9	Total 2,246

(Reference 9) Other Reference Materials

2) Balance of interest-bearing liabilities

Non-consolidated

(million yen)

Consolidated

(million yen)

Item	March 31, 2018	September 30, 2017	March 31, 2017	Item	March 31, 2018	September 30, 2017	March 31, 2017
Bonds payable	125,000	145,000	145,000	Bonds payable	125,000	145,000	145,000
Loans payable	177,858	159,670	160,069	Loans payable	272,226	255,548	270,330
Employees' housing savings deposits	28,461	28,672	28,067	Deposits from employees	28,726	28,938	28,339
Lease obligations	7,937	8,578	9,123	Lease obligations	4,231	4,253	4,432
Total	339,256	341,921	342,260	Total	430,185	433,740	448,103

3) Changes in number of employees at the end of the period

(Person)

Item	March 31, 2018	September 30, 2017	March 31, 2017	Difference (Compared to March 31, 2017)		
				Difference	Difference (%)	
Logistics	Japan	41,909	42,706	42,745	(836)	(2.0)
	The Americas	2,849	2,802	2,691	158	5.9
	Europe	2,966	2,773	2,718	248	9.1
	East Asia	4,937	4,827	4,970	(33)	(0.7)
	South Asia / Oceania	7,401	7,145	7,317	84	1.1
Security Transportation	4,735	4,867	4,449	286	6.4	
Heavy Haulage & Construction	825	831	810	15	1.9	
Logistics Support	3,925	3,996	3,953	(28)	(0.7)	
Adjustment	125	101	96	29	30.2	
Total	69,672	70,048	69,749	(77)	(0.1)	

We Find the Way



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