English Translation

October 31, 2019

To whom it may concern

<div style="text-align:center">

Name of the company   NIPPON EXPRESS CO., LTD.
Name of representative   Mitsuru Saito
President, CEO
(Code No. 9062
First Section of the Tokyo Stock Exchange)

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Overestimated Revenues

As a result of internal receivable management measures, our company has recognized an overestimation of revenues in the amount of 782 million yen.

We are taking corrective action with respect to this matter in the consolidated financial results for the second quarter of FY2019.

It is regretful that such a situation happened, and we hereby deeply apologize for any inconvenience or concern on the part of shareholders, investors and other stakeholders.

We are strengthening internal controls to ensure that such a situation does not happen again.

Notes

1. Recognized facts and causes

   Our employee recorded revenues in excess of the actual charged amounts, and there were retained receivables associated with this overstatement of revenues.

   The employee avoided discovery by taking deposits from legitimate charges and repeatedly applying these to old receivables and the collection sites for these receivables were longer than ordinary receivables, and further, this employee reported that these retained receivables could be collected, resulting in this fraud not being discovered for a long time.

   However, the expansion of these retained receivables led to concerns over the collection of receivables, and as a result of internal receivable management procedures the overstatement of revenues was discovered.

2. Impact on financial results

   As a result of this discovery, the overestimated revenues of 782 million yen have been corrected in the second quarter of FY2019.

End