January 31, 2020

To whom it may concern

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)

Notice Regarding Revision of Earnings Forecast

Considering recent earnings trends, Nippon Express Co., Ltd. has made the following revisions to our earnings forecast for the fiscal year ending March 2020, published originally on October 31, 2019.

1. Earnings forecast revisions

(1) Revised consolidated earnings forecast for the fiscal year ending March 2020
(April 1, 2019 to March 31, 2020)         (Rounded down to the nearest million)

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Operating Income</th>
<th>Ordinary Income</th>
<th>Profit Attributable to Owners of Parent</th>
<th>Basic Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous Forecast (A)</td>
<td>Million yen 2,110,000</td>
<td>Million yen 68,000</td>
<td>Million yen 73,000</td>
<td>Million yen 45,000</td>
<td>Yen 476.24</td>
</tr>
<tr>
<td>Revised Forecast (B)</td>
<td>2,080,000</td>
<td>60,000</td>
<td>65,000</td>
<td>40,000</td>
<td>426.55</td>
</tr>
<tr>
<td>Increase/Decrease (B-A)</td>
<td>-30,000</td>
<td>-8,000</td>
<td>-8,000</td>
<td>-5,000</td>
<td></td>
</tr>
<tr>
<td>Change (%)</td>
<td>-1.4</td>
<td>-11.8</td>
<td>-11.0</td>
<td>-11.1</td>
<td></td>
</tr>
<tr>
<td>(Reference) Prior-Year Results (FY 2018)</td>
<td>2,138,501</td>
<td>79,598</td>
<td>85,802</td>
<td>49,330</td>
<td>515.13</td>
</tr>
</tbody>
</table>

(2) Revised non-consolidated earnings forecast for the fiscal year ending March 2020
(April 1, 2019 to March 31, 2020)         (Rounded down to the nearest million)

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Operating Income</th>
<th>Ordinary Income</th>
<th>Net Income</th>
<th>Basic Earnings per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous Forecast (A)</td>
<td>Million yen 1,140,000</td>
<td>Million yen 32,000</td>
<td>Million yen 42,000</td>
<td>Million yen 29,000</td>
<td>Yen 306.91</td>
</tr>
<tr>
<td>Revised Forecast (B)</td>
<td>1,120,000</td>
<td>27,000</td>
<td>37,000</td>
<td>26,000</td>
<td>277.26</td>
</tr>
<tr>
<td>Increase/Decrease (B-A)</td>
<td>-20,000</td>
<td>-5,000</td>
<td>-5,000</td>
<td>-3,000</td>
<td></td>
</tr>
<tr>
<td>Change (%)</td>
<td>-1.8</td>
<td>-15.6</td>
<td>-11.9</td>
<td>-10.3</td>
<td></td>
</tr>
<tr>
<td>(Reference) Prior-Year Results (FY 2018)</td>
<td>1,154,781</td>
<td>42,366</td>
<td>53,670</td>
<td>36,512</td>
<td>381.28</td>
</tr>
</tbody>
</table>
2. Reasons for earnings forecast revisions

We have made the earnings forecast revisions described herein, as we expect consolidated and non-consolidated revenues for the fiscal year ending March 2020 to be below the forecast announced previously. Several factors contribute to this revision, including weak cargo transport, mainly due to a downturn in corporate profits in Japan, and a greater-than-expected decrease in transport demand for international cargo.

We also expect consolidated and non-consolidated operating income, ordinary income, profit attributable to owners of parent, and non-consolidated net income to be lower than the forecast announced previously, mainly due to lower-than-expected consolidated and non-consolidated revenues.

(Notes regarding earnings forecast)

Earnings forecasts and other forward-looking statements in this document have been prepared according to judgments based on information available to the company at the time. Actual performance may differ from forecast figures.

Disclaimer:
This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text released January 31, 2020.