

Consolidated Interim Financial Results for the Fiscal Year Ending March 31, 2008



November 9, 2007

Company Name: **Nippon Express Co., Ltd.** Stock Exchange: Tokyo, Osaka
 Code No: **9062** URL: <http://www.nittsu.co.jp>
 Representative: President, CEO Masanori Kawai
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 Scheduled date for release interim Securities Report: December 7, 2007
 Scheduled date of dividend payments: From December 7, 2007

1. Consolidated Interim Financial Results for The Fiscal Year Ending March 31, 2008 (from April 1, 2007 to September 30, 2007) (% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2007	924,316	1.2	20,112	△ 10.0	24,590	△ 5.5	12,843	△ 11.7
Six months ended September 30, 2006	913,345	4.1	22,343	11.8	26,034	11.8	14,545	-
Year Ended March 31, 2007	1,866,267	-	50,325	-	57,449	-	33,208	-

	Net Income per Share		Net Income per Share, Diluted	
	Yen		Yen	
Six months ended September 30, 2007	12	31	-	-
Six months ended September 30, 2006	13	94	-	-
Year Ended March 31, 2007	31	84	6,858	94

Notes: Investment gain or loss on equity method: 482 million yen (six months ended September 30, 2007), 523 million yen (six months ended September 30, 2006), 1,034 million yen (year ended March 31, 2007)

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity to Total Assets	Book Value per Share	
	Million yen	Million yen	%	Yen	
Six months ended September 30, 2007	1,355,482	525,194	38.0	493	90
Six months ended September 30, 2006	1,327,217	499,502	36.9	469	98
Year Ended March 31, 2007	1,360,694	517,516	37.3	486	94

Note: The Shareholders' Equity: 515,112 million yen (six months ended September 30, 2007), 490,250 million yen (six months ended September 30, 2006), 507,898 million yen (year ended March 31, 2007)

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Year
	Million yen	Million yen	Million yen	Million yen
Six months ended September 30, 2007	56,539	△ 54,704	△ 4,412	168,980
Six months ended September 30, 2006	55,468	△ 42,127	△ 8,092	156,459
Year Ended March 31, 2007	123,058	△ 89,449	△ 16,305	170,109

2. Situation of Dividend

(Record Date)	Dividend per Share		
	Interim	Year-End	Annual
	Yen	Yen	Yen
March 31, 2007	4 00	4 00	8 00
March 2008(Actual)	5 00		10 00
March 2008(Forecast)		5 00	800 00

Notes: Interim dividend for Fiscal year ending March 2008 includes: Ordinary DPS 4 yen, Commemorative DPS 1 yen.
 Year-end dividend for Fiscal year ending March 2008 includes: Commemorative DPS 1 yen.

3. Projected Results for the Year Ending March 2008 (April 1, 2007 to March 31, 2008) (% YoY comparison)

	Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Year End of the Fiscal Year Ending March 31, 2008	1,886,000	1.1	48,800	△ 3.0	55,000	△ 4.3	35,900	8.1	34	42

4. Other

(1) Changes in significant subsidiaries during the six months ended September 30, 2007 : No
(changes in specified subsidiaries resulting in changes in scope of consolidation)

(2) Changes on the basis of consolidated financial statement preparation

① Related to accounting standard revisions: Applicable

② Other changes of ①: Not applicable

(notes) Details are on page 18 "Changes on the basis of consolidated interim financial statement preparation".

(3) Number of common shares outstanding at the end of the period

① Number of share outstanding (including owned capital)

Interim of FY2007 1,062,299,281 shares Interim of FY2006 1,062,299,281 shares FY 2006 1,062,299,281 shares

② Number of owned capital

Interim of FY2007 19,344,313 shares Interim of FY2006 19,162,020 shares FY 2006 19,264,776 shares

Note: Number of shares that becomes base of interim net income per share (consolidated) calculation,
please refer to page32 "Per share information".

(Notes)Non-consolidated Financial Results

1. Non-consolidated interim financial Results for the Fiscal Year ended in March 31,2008 (from April 1, 2007 to September 30, 2007)

(1) Non-consolidated Financial Results (% YoY comparison)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended September 30, 2007	644,117	△ 1.3	11,071	△ 21.3	13,685	△ 14.5	6,694	△ 22.3
Six months ended September 30, 2006	652,746	2.1	14,070	7.8	16,011	4.9	8,617	-
FY 2006	1,316,001	-	31,262	-	35,914	-	21,117	-

	Net Income per share ¥
Six months ended September 30, 2007	6.42
Six months ended September 30, 2006	8.26
FY 2006	20.24

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' equity ratio	Shareholders' Equity per Share
	¥ million	¥ million	%	¥
Six months ended September 30, 2007	958,049	388,083	39.8	372.07
Six months ended September 30, 2006	966,016	384,169	40.0	368.15
FY 2006	975,611	388,083	39.8	372.07

(Notes) Owned capital Interim of FY 2007 ¥385,240million Interim of FY 2006 ¥380,299million FY 2007 ¥388,083million

2. Projection of Non-consolidated Financial Results of the Fiscal Year Ending March 31,2008

(From April 1,2007 to March 31,2008)

(% YoY)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	1,303,000	△ 1.0	27,700	△ 11.4	32,000	△ 10.9	23,000	8.9	22.05

※ Notes:

(1) The forecast for the fiscal year have been revised on May 11, 2007, both consolidated and non-consolidated.

(2) The projection shown above was compiled based on decisions made from currently available and is
subject to significant risks and uncertainties. Actual results may differ materially from these figures.

For matters related to the above projection, please refer to page 4 of the attachment

4. Consolidated Interim Financial Statement

(1) Consolidated Balance Sheets

Item	Six months ended September 30, 2006			Six months ended September 30, 2007			FY 2006 Summary		
	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)
(Assets)									
I Current assets									
1 Cash and bank deposits		159,240			174,885			173,507	
2 Notes receivables		19,706			18,726			18,384	
3 Accounts receivable		275,077			275,674			291,251	
4 Inventories		8,216			7,843			7,130	
5 Deferred tax assets		15,222			14,611			14,920	
6 Other current assets		35,417			37,434			28,521	
7 Less: allowance for doubtful accounts		△ 2,120			△ 1,749			△ 1,805	
Total current assets		510,760	38.5		527,426	38.9		531,908	39.1
II Fixed assets									
1 Property, plant and equipment									
(1) Vehicles	43,968			39,549			41,201		
(2) Buildings	222,167			236,346			223,589		
(3) Leased assets	57,985			62,175			59,566		
(4) Land	165,250			166,581			165,327		
(5) Other intangible fixed asset	77,317	566,689		76,722	581,376		83,333	573,018	
2 Intangible fixed assets		37,611			40,739			39,256	
3 Investments and other assets									
(1) Investments and other assets	181,075			171,203			183,284		
(2) Other investments and other assets	32,919			36,432			34,858		
(3) Less: allowance for doubtful accounts	△ 1,839	212,155		△ 1,695	205,939		△ 1,632	216,510	
Total fixed assets		816,457	61.5		828,055	61.1		828,785	60.9
Total assets		1,327,217	100.0		1,355,482	100.0		1,360,694	100.0

Item	Six months ended September 30, 2006		Six months ended September 30, 2007		FY 2006 Summary	
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)
(Liabilities and Net assets)						
I Current liabilities						
1 Notes payable	12,878		12,982		13,547	
2 Accounts payable	163,582		159,193		175,910	
3 Short term debt	53,580		67,732		68,647	
4 Short-term redeemable bonds	200		—		—	
5 Other payable	30,043		33,468		37,214	
6 Income tax payable	9,571		7,139		10,585	
7 Consumer tax payable	4,999		5,367		5,015	
8 Money entrusted	88,336		106,953		90,933	
9 Allowance for employees	21,977		22,523		21,984	
10 Allowance for directors' bonuses payable	—		—		186	
11 Allowance for warranty repairs	5		4		5	
12 Other current liabilities	52,822		50,550		45,868	
Total current liabilities	437,998	33.0	465,914	34.4	469,898	34.6
II Long-term liabilities						
1 Corporate bonds	40,100		40,100		40,100	
2 Long-term debt	224,932		204,865		205,413	
3 Provision for retirement benefits	89,883		81,855		86,813	
4 Allowance for directors' retirement benefits	320		507		528	
5 Allowance for special repairs	188		232		226	
6 Deferred tax liabilities	22,218		21,843		24,658	
7 Other long-term liabilities	12,075		14,968		15,537	
Total long-term liabilities	389,717	29.4	364,373	26.9	373,279	27.4
Total liabilities	827,715	62.4	830,287	61.3	843,177	62.0
(Net assets)						
I Shareholders' equity						
1 Capital stock	70,175	5.3	70,175	5.1	70,175	5.1
2 Capital surplus	26,908	2.0	26,910	2.0	26,909	2.0
3 Retained earnings	327,400	24.7	351,091	25.9	341,890	25.1
4 Treasury stock	△ 11,357	△ 0.9	△ 11,483	△ 0.8	△ 11,426	△ 0.8
Total shareholders' equity	413,126	31.1	436,694	32.2	427,548	31.4
II Unrealized gains/losses and exchange rate adjustment						
1 Net unrealized holding gains on securities	75,728	5.7	69,956	5.2	75,485	5.5
2 Deferred gains/losses on hedging instrument	△ 2	△ 0.0	1	0.0	5	0.0
3 Foreign currency translation adjustment	1,398	0.1	8,459	0.6	4,858	0.4
Unrealized gains/losses and exchange rate adjustment total	77,124	5.8	78,418	5.8	80,350	5.9
III Minority interests	9,251	0.7	10,081	0.7	9,617	0.7
Total net assets	499,502	37.6	525,194	38.7	517,516	38.0
Total liabilities and net assets	1,327,217	100.0	1,355,482	100.0	1,360,694	100.0

(2) Consolidated Income Statement

Item	1H FY 2006 (form April 1, 2006 to September 30, 2006)			1H FY 2007 (form April 1, 2007 to September 30, 2007)			FY 2006 (form April 1, 2006 to March 31, 2007)		
	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)
I Net Sales		913,345	100.0		924,316	100.0		1,866,267	100.0
II Cost of sales		851,432	93.2		862,977	93.4		1,735,242	93.0
Gross profit on sales		61,913	6.8		61,338	6.6		131,024	7.0
III Selling, general and administrative expenses		39,569	4.4		41,226	4.4		80,699	4.3
Operating income		22,343	2.4		20,112	2.2		50,325	2.7
IV Non-operating income									
1 Interest income	589			805			1,339		
2 Dividend income	1,383			1,705			1,828		
3 Equity earnings and affiliates	523			482			1,034		
4 Foreign currency translation gain	841			688			1,757		
5 Others	3,738	7,077	0.8	3,535	7,216	0.8	7,330	13,290	0.7
V Non-operating expenses									
1 Interest expenses	1,959			1,809			4,078		
2 Loss on elimination of sales of vehicles	323			231			683		
3 Others	1,103	3,386	0.3	697	2,738	0.3	1,404	6,166	0.3
Ordinary income		26,034	2.9		24,590	2.7		57,449	3.1
VI Extraordinary income									
1 Proceeds from sale of fixed assets	540			335			7,537		
2 Proceeds from sale of investment marketable securities	473			68			497		
3 Others	139	1,153	0.1	94	498	0.0	275	8,310	0.5
VII Extraordinary loss									
1 Losses from sale of fixed assets	1,574			2,462			5,004		
2 Loss from sale of investment marketable securities	1			0			21		
3 Appraisal loss of investment marketable securities	213			532			1,645		
4 Others	27	1,816	0.2	32	3,027	0.3	170	6,841	0.4
Income before taxed and other adjustments		25,371	2.8		22,061	2.4		58,918	3.2
Corporate, inhabitants and enterprise taxes	9,407			7,456			20,961		
Corporate tax and other adjustments	1,117	10,525	1.1	1,422	8,878	1.0	4,141	25,102	1.4
Minority interests		300	0.1		339	0.0		607	0.0
Net income		14,545	1.6		12,843	1.4		33,208	1.8

(4) Consolidated Cash Flows

Item	1H FY 2006 (form April 1, 2006 to September 30, 2006)	1H FY 2006 (form April 1, 2007 to September 30, 2007)	FY 2006 (form April 1, 2006 to March 31, 2007)
	Amount (Million Yen)	Amount (Million Yen)	Amount (Million Yen)
I Cash flows from operating activities			
1 Income before income taxes and minority interests	25,371	22,061	58,918
2 Depreciation and amortization	39,227	41,321	80,054
3 (Gain) loss on sales or write-down of securities, net	△ 265	458	1,154
4 (Gain) loss on property, plant and equipment, net	1,235	2,269	△ 2,111
5 Provision for (reversal of) doubtful receivables, net	△ 461	△ 8	△ 1,004
6 Provision for (reversal of) bonuses, net	791	511	741
7 Provision for (reversal of) directors' bonuses, net	—	△ 186	186
8 Provision for (reversal of) warranty repairs, net	△ 1	△ 0	△ 1
9 Provision for retirement benefits, net	△ 3,364	△ 5,016	△ 6,537
10 Provision for (reversal of) retirement benefits for directors, net	△ 583	△ 28	△ 383
11 Provision for (reversal of) extraordinary repair, net	△ 66	6	△ 28
12 Interest and dividend income	△ 1,973	△ 2,510	△ 3,168
13 Interest paid	1,959	1,809	4,078
14 Foreign currency translation gain or loss	△ 73	10	△ 242
15 Equity in earnings of unconsolidated companies	△ 523	△ 482	△ 1,034
16 Decrease (increase) in trade receivables	△ 3,513	18,666	△ 13,925
17 Decrease (increase) in inventories	△ 221	△ 679	875
18 Decrease (increase) in other current assets	△ 10,144	△ 8,891	△ 2,279
19 Decrease (increase) in trade receivables	910	△ 18,714	10,704
20 Decrease (increase) in consumer tax payable	△ 49	335	△ 40
21 Decrease (increase) in other current liabilities	21,074	17,108	23,672
22 Bonuses paid to directors	△ 179	—	△ 179
23 Others	447	△ 1,333	△ 880
Sub-total	69,594	66,706	148,568
24 interest and dividend income	2,005	2,684	3,317
25 Interest paid	△ 1,955	△ 1,832	△ 4,082
26 Payment for income taxes	△ 14,175	△ 11,019	△ 24,745
Net cash provided by operating activities	55,468	56,539	123,058
II Cash flow from investing activities			
1 Disbursement for investments in term deposits	△ 458	△ 2,435	△ 1,270
2 Proceeds from sales of investments in term deposits	401	140	706
3 Payments for purchase of investments in securities	△ 152	△ 31	△ 4,083
4 Proceeds from investments in securities	2,376	2,960	2,454
5 Payments for purchase of property, plant and equipment	△ 47,174	△ 59,202	△ 96,152
6 Proceeds from sales of property, plant and equipment	4,410	4,278	12,287
7 Proceeds of purchase of consolidated subsidiary due to change in scope of consolidation	△ 1,503	△ 600	△ 1,527
8 Acquisition of business	—	—	△ 1,667
9 Payments for loans	△ 411	△ 686	△ 2,130
10 Proceeds from collection on loans	384	872	1,934
Net cash used in investing activities	△ 42,127	△ 54,704	△ 89,449
III Cash flow from financing activities			
1 Change in short-term bank loans	△ 122	3,428	167
2 Change in commercial paper	△ 3,500	2,000	△ 5,500
3 Proceeds from long-term debt	—	—	4,996
4 Payment for long-term debt	—	△ 681	△ 113
5 Proceeds from long-term borrowing	24,127	21,124	41,683
6 payment of long-term borrowing	△ 24,636	△ 26,692	△ 49,095
7 Payment for refund of corporate bond	—	—	△ 200
8 Increase in minority interests	308	692	308
9 Cash dividends	△ 4,227	△ 4,230	△ 8,443
10 Payments for purchases of treasury stock	△ 47	△ 72	△ 125
11 Revenue from sale of treasury stock	5	18	16
Net cash provided by (used in) financing activities	△ 8,092	△ 4,412	△ 16,305
IV Effect of exchange rate changes on cash and cash equivalents	△ 77	1,423	1,518
V Net increase (decrease) in cash and cash equivalents	5,171	△ 1,153	18,821
VI Cash and cash equivalents at beginning of year	150,615	170,109	150,615
VII Increase in cash and cash equivalents due to increase of consolidated subsidiaries	672	24	672
VIII Cash and cash equivalents at end of year	156,459	168,980	170,109

(2) Non-Consolidated Statements of Income

Item	1H FY 2006 (form April 1, 2006 to September 30, 2006)		1H FY 2007 (form April 1, 2007 to September 30, 2007)		FY 2006 (form April 1, 2006 to March 31, 2007)				
	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)	Amount	(Million Yen)	(%)
I Net sales		652,746	100.0		644,117	100.0		1,316,001	100.0
II Cost of sales		624,365	95.6		619,264	96.1		1,255,826	95.4
Gross operating profit		28,380	4.4		24,852	3.9		60,175	4.6
III Selling, general and administrative expenses		14,310	2.2		13,780	2.2		28,913	2.2
Operating income		14,070	2.2		11,071	1.7		31,262	2.4
IV Non-operating income									
1 Interest	160			137			326		
2 Dividend income	1,870			2,345			3,586		
3 Other non-operating income	2,654	4,685	0.7	2,727	5,211	0.8	5,694	9,607	0.7
V Non-operating expenses									
1 Interest expenses	1,285			1,505			2,696		
2 Interest of corporate bonds	386			386			772		
3 Other interest expenses	1,073	2,745	0.4	705	2,597	0.4	1,485	4,954	0.4
Ordinary income		16,011	2.5		13,685	2.1		35,914	2.7
VI Extraordinary income									
1 Proceeds from sale of fixed assets	776			300			6,774		
2 Other extraordinary income	26	803	0.1	9	309	0.0	37	6,811	0.5
VII Extraordinary loss									
1 Losses from sale of fixed assets	1,656			2,216			4,951		
2 Appraisal loss of investment marketable securities	298			679			1,011		
3 Other extraordinary income	1	1,957	0.3	5	2,901	0.4	11	5,975	0.4
Net income before taxes		14,857	2.3		11,093	1.7		36,751	2.8
Income taxes, inhabitants tax and enterprise taxes	5,368			2,960			11,298		
Income taxes and other adjustments	871	6,240	1.0	1,438	4,399	0.7	4,336	15,634	1.2
Net income		8,617	1.3		6,694	1.0		21,117	1.6

Item	Six months ended September 30,2006		Six months ended September 30,2007		FY 2006 Summary	
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)
(Liabilities)						
I Current liabilities						
1 Accounts due	118,280		108,827		120,165	
2 Short term debt	3,874		24,739		19,653	
3 Other Payables	15,530		17,290		20,829	
4 Income tax payable	6,182		3,599		6,484	
5 Consumer tax payable	3,341		3,085		3,421	
6 Money entrusted	93,678		99,181		95,034	
7 Allowance for bonuses payable	14,628		15,267		14,469	
8 Allowance for directors' bonuses payable	—		—		125	
9 Other current liabilities	30,780		26,162		24,652	
Total current liabilities		286,295 29.6		298,153 31.1		304,835 31.2
II Fixed liabilities						
1 Corporate bonds	40,000		40,000		40,000	
2 Long-term debt	152,559		135,362		136,582	
3 Provision for retirement benefits	75,656		67,234		72,126	
4 Other fixed liabilities	31,204		32,058		33,983	
Total fixed liabilities		299,420 31.0		274,655 28.7		282,692 29.0
Total liabilities		585,716 60.6		572,808 59.8		587,527 60.2
(Net Assets)						
I Shareholder's equity						
1 Capital stock		70,175 7.3		70,175 7.3		70,175 7.2
2 Capital surplus						
(1) Capital reserve	26,908		26,908		26,908	
(2) Other capital surplus	0		2		1	
Total capital surplus		26,908 2.8		26,910 2.8		26,909 2.8
3 Earned surplus						
(1) Earned reserve	17,543		17,543		17,543	
(2) Other earned reserve						
Fixed asset reduction reserve	22,097		24,050		24,628	
Other reserve	161,000		171,000		161,000	
earned surplus carried forward	20,513		19,410		26,309	
Total earned surplus		221,154 22.9		232,004 24.2		229,482 23.5
4 Treasury stock	△ 11,357	△ 1.2	△ 11,483	△ 1.2	△ 11,426	△ 1.2
Total Shareholder's equity		306,880 31.8		317,607 33.1		315,139 32.3
II Unrealized gains/losses and exchange rate adjustment						
1 Net unrealized gains on securities		73,411 7.6		67,631 7.1		72,937 7.5
2 Profit on deferred hedge		7 0.0		1 0.0		5 0.0
Unrealized gains/losses and exchange rate adjustment total		73,418 7.6		67,633 7.1		72,943 7.5
Net assets total		380,299 39.4		385,240 40.2		388,083 39.8
Total liabilities and net assets		966,016 100.0		958,049 100.0		975,611 100.0

5. Non-Consolidated Financial Statements

(1) Non-Consolidated Interim Balance Sheets

Item	Six months ended September 30,2006		Six months ended September 30,2007		FY 2007 Summary	
	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)	Amount (Million Yen)	(%)
(Assets)						
I Current assets						
1 Cash and deposits	118,008		121,068		127,131	
2 Notes receivable	6,139		5,979		5,333	
3 Accounts receivable	201,044		191,348		201,922	
4 Inventories	1,093		1,534		992	
5 Other current assets	39,106		30,751		31,868	
6 Less: allowance for doubtful accounts	△ 1,816		△ 942		△ 1,553	
Total current assets		363,575	37.6		349,740	36.5
II Fixed assets						
1 Property, plant and equipment						
(1) Vehicles	17,331		16,327		16,524	
(2) Buildings	182,269		194,587		181,260	
(3) Land	133,231		133,146		131,846	
(4) Other tangible assets	33,645		33,267		40,055	
Total Tangible fixed assets	366,477		377,328		369,687	
2 Intangible fixed assets	22,700		21,386		22,113	
3 Investments and other assets						
(1) Investment securities	166,213		155,368		167,824	
(2) Other investments and other assets	48,074		55,168		51,126	
(3) Less: allowance for doubtful accounts	△ 1,025		△ 942		△ 836	
Total Intangible fixed assets	213,262		209,594		218,114	
Total fixed assets		602,441	62.4		608,308	63.5
Total assets		966,016	100.0		958,049	100.0
						62.5
						100.0
						n

<Reference Material for Interim results of FY 2007>

November 9, 2007
Nippon Express Co. Ltd.

1, Consolidated Financial Statements

○ Financial Results of Business segment and Geographic segment in 1H of FY 2007

(Business Segment)

(Unit : million yen , %)

		1H of FY 2007		1H of FY 2006		Change	
						Amount	Ratio
Sales	Distribution & Transportation	784,173	778,828	5,344	0.7		
	Goods Sales	177,972	177,023	948	0.5		
	Other	13,193	9,046	4,146	45.8		
	Eliminations and Other Adjustments	△ 51,023	△ 51,554	531	—		
	Total	924,316	913,345	10,970	1.2		
Operating Income	Distribution & Transportation	(2.3) 18,120	(2.7) 20,894	△ 2,773	△ 13.3		
	Goods Sales	(1.4) 2,545	(1.2) 2,194	350	16.0		
	Other	(3.7) 485	(5.1) 463	22	4.8		
	Eliminations and Other Adjustments	△ 1,039	△ 1,209	169	—		
	Total	(2.2) 20,112	(2.4) 22,343	△ 2,231	△ 10.0		

(Geographical Segment)

(Unit : million yen , %)

		1H of FY 2007		1H of FY 2006		Change	
						Amount	Ratio
Sales	Japan	826,230	826,339	△ 108	△ 0.0		
	The Americas	29,343	27,167	2,176	8.0		
	Europe	35,940	29,719	6,221	20.9		
	Asia & Oceania	52,152	48,835	3,317	6.8		
	Eliminations and Other Adjustments	△ 19,351	△ 18,716	△ 635	—		
	Total	924,316	913,345	10,970	1.2		
Operating Income	Japan	(1.9) 15,681	(2.2) 18,048	△ 2,367	△ 13.1		
	The Americas	(6.4) 1,877	(5.7) 1,543	334	21.7		
	Europe	(2.5) 900	(5.4) 1,591	△ 691	△ 43.5		
	Asia & Oceania	(4.9) 2,551	(4.6) 2,238	312	14.0		
	Eliminations and Other Adjustments	△ 898	△ 1,079	180	—		
	Total	(2.2) 20,112	(2.4) 22,343	△ 2,231	△ 10.0		

(notes) (Bracket indicates Operating Margin)

○Changes in number of employees as of half year end

(unit : person, %)

	Sep. end 07	March end 07	Sep. end 06	change (vs. sep. end change %	
				Distribution & Transportation	65,324
Goods Sales	3,120	3,079	3,166	△ 46	△ 1.5
Other	1,070	990	755	315	41.7
All companies (common)	20	19	21	△ 1	△ 4.8
Total	69,534	67,773	68,527	1,007	1.5

○Capital Expenditures

(unit : million yen, %)

	Invested in 1H FY 2007	Invested in 1H FY 2006	change	change(%)	Full year plan
Vehicles	5,969	6,975	△ 1,006	△ 14.4	14,428
Buildings	13,253	6,725	6,528	97.1	32,035
Land	1,998	1,936	61	3.2	6,825
Leased assets	21,407	20,972	434	2.1	47,000
Other	12,499	10,047	2,451	24.4	18,912
Total	55,127	46,658	8,469	18.2	119,201

* Leased assets include the ones for Nippon Express's group companies

* Major investment

Company name	Amount	Description
Nippon Express	23,261	Warehouse at Osaka North Port etc. 2,220 million yen
Nittsu shoji	27,056	Leased assets etc. 21,301 million yen