



January 31, 2008

## Summary of Consolidated Earnings Report for the Third Quarter of the Fiscal Year Ending March 31, 2008

Name of listed company **Nippon Express Co., Ltd** Listed stock exchange: Tokyo, Osaka  
 Code **9062** (URL <http://www.nittsu.co.jp>)  
 Representative: President, CEO Masanori Kawai  
 Director, General Manager  
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 Division

(Millions of Yen, rounded down)

1. Consolidated Results for the third quarter of fiscal year ending Mar. 31, 2008 (from Apr. 1, 2007 to Dec. 31, 2007)

(1) Consolidated Business Results

(%: compare with the previous period)

|                                    | Net Sales |     | Operating Income |       | Ordinary Income |       | Net Income |       |
|------------------------------------|-----------|-----|------------------|-------|-----------------|-------|------------|-------|
|                                    | ¥ million | %   | ¥ million        | %     | ¥ million       | %     | ¥ million  | %     |
| Nine months ended<br>Dec. 31, 2007 | 1,418,450 | 1.4 | 37,160           | Δ 3.3 | 42,677          | Δ 2.0 | 26,368     | 6.6   |
| Nine months ended<br>Dec. 31, 2006 | 1,398,519 | 4.1 | 38,441           | 13.3  | 43,569          | 14.1  | 24,740     | 149.6 |
| Year Ended<br>March 31, 2007       | 1,866,267 | -   | 50,325           | -     | 57,449          | -     | 33,208     | -     |

|                                    | Net Income per Share | Diluted Net Income per Share |
|------------------------------------|----------------------|------------------------------|
|                                    | Yen                  | Yen                          |
| Nine months ended<br>Dec. 31, 2007 | 25.28                | -                            |
| Nine months ended<br>Dec. 31, 2006 | 23.72                | -                            |
| Year Ended<br>March 31, 2007       | 31.84                | -                            |

(2) Consolidated Financial Conditions

|                                    | Total Assets | Net Assets | Shareholders' equity ratio | Net Assets per Share |
|------------------------------------|--------------|------------|----------------------------|----------------------|
|                                    | ¥ million    | ¥ million  | %                          | Yen                  |
| Nine months ended<br>Dec. 31, 2007 | 1,390,606    | 524,135    | 36.9                       | 492.65               |
| Nine months ended<br>Dec. 31, 2006 | 1,384,350    | 507,900    | 36.0                       | 477.85               |
| Year Ended<br>March 31, 2007       | 1,360,694    | 517,516    | 37.3                       | 486.94               |

(3) Consolidated Cash Flow

|                                    | Cash Flows from Operating Activities | Cash Flows from Investing Activities | Cash Flows from Financing Activities | Cash and Cash Equivalents at End of Period |
|------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|                                    | ¥ million                            | ¥ million                            | ¥ million                            | ¥ million                                  |
| Nine months ended<br>Dec. 31, 2007 | 120,175                              | Δ 82,961                             | Δ 9,267                              | 198,017                                    |
| Nine months ended<br>Dec. 31, 2006 | 109,773                              | Δ 65,244                             | Δ 13,068                             | 183,391                                    |
| Year Ended<br>March 31, 2007       | 123,058                              | Δ 89,449                             | Δ 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     |        |

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. Forecast of Consolidated Financial Results for FY2007 (from April 1, 2007 to March 31, 2008)

(%: compare with the previous period)

| Year End of the Fiscal Year Ending March 31, 2008 | Net Sales |     | Operating Income |       | Ordinary Income |       | Net Income |     | Net Income per share |
|---|-----------|-----|------------------|-------|-----------------|-------|------------|-----|----------------------|
|   | ¥ million | %   | ¥ million        | %     | ¥ million       | %     | ¥ million  | %   | Yen                  |
|   | 1,886,000 | 1.1 | 48,800           | △ 3.0 | 55,000          | △ 4.3 | 35,900     | 8.1 | 34.42                |

### 4. Others

- (1) Changes in major consolidated subsidiaries and affiliated companies for by equity method : No changes  
 (2) Simplified method for accounting principle, procedure or display : Yes, adopted  
 (3) Any changes in accordance with the changes in the accounting system? : Yes

Notes: Non-consolidated Financial Results

### 1. Third Quarter financial Results for the FY2007 (from Apr. 1, 2007 to Dec. 31, 2007)

#### (1) Financial Results

(%: compare with the previous period)

|                                 | Net Sales |       | Operating Income |        | Ordinary Income |       | Net Income |       |
|---------------------------------|-----------|-------|------------------|--------|-----------------|-------|------------|-------|
|                                 | ¥million  | %     | ¥million         | %      | ¥million        | %     | ¥million   | %     |
| Nine months ended Dec. 31, 2007 | 987,490   | △ 0.8 | 21,847           | △ 11.1 | 25,073          | △ 7.4 | 15,836     | 8.8   |
| Nine months ended Dec. 31, 2006 | 995,515   | 1.6   | 24,588           | 8.9    | 27,089          | 7.4   | 14,549     | 995.9 |
| Year Ended March 31, 2007       | 1,316,001 | -     | 31,262           | -      | 35,914          | -     | 21,117     | -     |

#### (2) Financial Conditions

|                                 | Total Assets | Net Assets |
|---------------------------------|--------------|------------|
|                                 | ¥ million    | ¥ million  |
| Nine months ended Dec. 31, 2007 | 993,804      | 383,493    |
| Nine months ended Dec. 31, 2006 | 1,001,839    | 382,377    |
| Year Ended March 31, 2007       | 975,611      | 388,083    |

### 2. Forecast of Financial Results for FY2007 (from April 1, 2007 to March 31, 2008)

(%: compare with the previous period)

| Year Ended March 31, 2008 | Net Sales |       | Operating Income |        | Ordinary Income |        | Net Income |     |
|---------------------------|-----------|-------|------------------|--------|-----------------|--------|------------|-----|
|                           | ¥million  | %     | ¥million         | %      | ¥million        | %      | ¥million   | %   |
|                           | 1,303,000 | △ 1.0 | 27,700           | △ 11.4 | 32,000          | △ 10.9 | 23,000     | 8.9 |

Note:

The forecasts are based on information available at the time of this announcement, and assume that unknown factors may affect future performance. Actual results may differ significantly due to a variety of factors.

## 5 Quarterly Consolidated Financial Results

### (1) The Third Quarter Consolidated Balance Sheet

(Unit: Million yen, %)

| Items                           | Third Q of FY2006<br>(as of Dec. 31, 2006) | Third Q of FY2007<br>(as of Dec. 31, 2007) | Increase/Decrease |            | FY2006<br>(as of Mar. 31, 2007) |
|---------------------------------|--|--|-------------------|------------|---------------------------------|
|                                 | Amount                                     | Amount                                     | Amount            | %          | Amount                          |
| <b>Assets</b>                   |  |  |                   |            |                                 |
| I Current Assets                |  |  |                   |            |                                 |
| 1 Cash on Hand and in Banks     | 185,895                                    | 203,962                                    | 18,066            | 9.7        | 173,507                         |
| 2 Notes receivable              | 19,889                                     | 18,770                                     | △ 1,119           | △ 5.6      | 18,384                          |
| 3 Accounts receivable           | 290,209                                    | 286,326                                    | △ 3,883           | △ 1.3      | 291,251                         |
| 4 Inventories                   | 7,553                                      | 7,196                                      | △ 357             | △ 4.7      | 7,130                           |
| 5 Other current assets          | 56,883                                     | 49,691                                     | △ 7,192           | △ 12.6     | 41,636                          |
| Total current assets            | 560,431                                    | 565,946                                    | 5,514             | 1.0        | 531,908                         |
| II Fixed assets                 |  |  |                   |            |                                 |
| 1 Property, plant and equipment | 570,026                                    | 586,905                                    | 16,879            | 3.0        | 573,018                         |
| (1) Vehicles                    | 42,109                                     | 37,231                                     | △ 4,877           | △ 11.6     | 41,201                          |
| (2) Buildings                   | 222,084                                    | 236,886                                    | 14,802            | 6.7        | 223,589                         |
| (3) Lease assets                | 60,287                                     | 65,411                                     | 5,123             | 8.5        | 59,566                          |
| (4) Land                        | 166,845                                    | 167,524                                    | 679               | 0.4        | 165,327                         |
| (5) Other tangible assets       | 78,698                                     | 79,850                                     | 1,151             | 1.5        | 83,333                          |
| 2 Intangible Fixed Assets       | 37,765                                     | 41,061                                     | 3,295             | 8.7        | 39,256                          |
| 3 Investments and Other Assets  | 216,125                                    | 196,692                                    | △ 19,433          | △ 9.0      | 216,510                         |
| Fixed Assets                    | 823,918                                    | 824,659                                    | 741               | 0.1        | 828,785                         |
| <b>Total Assets</b>             | <b>1,384,350</b>                           | <b>1,390,606</b>                           | <b>6,256</b>      | <b>0.5</b> | <b>1,360,694</b>                |

(Unit: Million yen, %)

| Items   | Third Q of FY2006<br>(as of Dec. 31, 2006) | Third Q of FY2007<br>(as of De. 31, 2007) | Increase/Decrease |              | FY2006<br>(as of Mar. 31, 2007) |
|---|--|---|-------------------|--------------|---------------------------------|
|   | Amount                                     | Amount                                    | Amount            | %            | Amount                          |
| <b>Liabilities</b>  |  |   |                   |              |                                 |
| <b>I Current Liabilities</b>                                    |  |   |                   |              |                                 |
| 1 Notes payable   | 14,295                                     | 13,507                                    | △ 788             | △ 5.5        | 13,547                          |
| 2 Accounts payable  | 172,041                                    | 167,313                                   | △ 4,728           | △ 2.7        | 175,910                         |
| 3 Short term debt   | 52,269                                     | 66,771                                    | 14,501            | 27.7         | 68,647                          |
| 4 Short-term redeemable bonds                                   | 200  | 40,000                                    | 39,800            | —            | —                               |
| 5 Other payable   | 32,333                                     | 40,146                                    | 7,812             | 24.2         | 37,214                          |
| 6 Money entrusted   | 130,391                                    | 145,460                                   | 15,069            | 11.6         | 90,933                          |
| 7 Other current liabilities                                     | 81,549                                     | 83,747                                    | 2,198             | 2.7          | 83,644                          |
| Total current liabilities                                       | 483,081                                    | 556,946                                   | 73,865            | 15.3         | 469,898                         |
| <b>II Long-term liabilities</b>                                 |  |   |                   |              |                                 |
| 1 Corporate bonds   | 40,100                                     | 100                                       | △ 40,000          | △ 99.8       | 40,100                          |
| 2 Long-term borrowings  | 227,278                                    | 205,252                                   | △ 22,025          | △ 9.7        | 205,413                         |
| 3 Provision for retirement benefits                             | 91,039                                     | 59,407                                    | △ 31,632          | △ 34.7       | 87,342                          |
| 4 Other long-term liabilities                                   | 34,950                                     | 44,764                                    | 9,814             | 28.1         | 40,422                          |
| Total long-term liabilities                                     | 393,368                                    | 309,524                                   | △ 83,843          | △ 21.3       | 373,279                         |
| <b>Total liabilities</b>  | <b>876,450</b>                             | <b>866,471</b>                            | <b>△ 9,978</b>    | <b>△ 1.1</b> | <b>843,177</b>                  |
| <b>Net Assets</b>   |  |   |                   |              |                                 |
| <b>I. Shareholders' equity</b>                                  |  |   |                   |              |                                 |
| 1 Capital stock   | 70,175                                     | 70,175                                    | —                 | —            | 70,175                          |
| 2 Capital surplus   | 26,908                                     | 26,910                                    | 1                 | 0.0          | 26,909                          |
| 3 Retained earnings   | 333,423                                    | 359,435                                   | 26,012            | 7.8          | 341,890                         |
| 4 Treasury stock  | △ 11,392                                   | △ 11,499                                  | △ 106             | —            | △ 11,426                        |
| Total shareholders' equity                                      | 419,114                                    | 445,021                                   | 25,907            | 6.2          | 427,548                         |
| <b>II. Unrealized gains/losses and exchange rate adjustment</b> |  |   |                   |              |                                 |
| 1 Net unrealized holding gains on securities                    | 76,207                                     | 63,932                                    | △ 12,274          | △ 16.1       | 75,485                          |
| 2 Deferred gains/losses on hedging instrument                   | 4  | 4   | 0                 | 14.1         | 5                               |
| 3 Foreign currency translation adjustment                       | 3,108                                      | 4,837                                     | 1,728             | 55.6         | 4,858                           |
| Unrealized gains/losses and exchange rate adjustment total      | 79,320                                     | 68,775                                    | △ 10,545          | △ 13.3       | 80,350                          |
| <b>III. Minority interests</b>                                  | 9,465                                      | 10,338                                    | 873               | 9.2          | 9,617                           |
| <b>Total Net Assets</b>   | <b>507,900</b>                             | <b>524,135</b>                            | <b>16,235</b>     | <b>3.2</b>   | <b>517,516</b>                  |
| <b>Total liabilities and net assets</b>                         | <b>1,384,350</b>                           | <b>1,390,606</b>                          | <b>6,256</b>      | <b>0.5</b>   | <b>1,360,694</b>                |

## (2) The Third Quarter Consolidated Income Statement

(Unit: Million yen, %)

| Items  | Third Quarter of<br>FY2006<br>(from Apr. 1, 2006<br>to Dec. 31, 2006) | Third Quarter of<br>FY2007<br>(from Apr. 1, 2007<br>to Dec. 31, 2007) | Increase/Decrease |        | FY2006<br>(from Apr. 1, 2006<br>to Mar. 31, 2007) |
|--|---|---|-------------------|--------|---|
|  | Amount  | Amount  | Amount            | %      | Amount  |
| I. Net Sales   | 1,398,519   | 1,418,450   | 19,930            | 1.4    | 1,866,267   |
| II. Cost of sales  | 1,301,823   | 1,320,622   | 18,798            | 1.4    | 1,735,242   |
| Gross profit on sales  | 96,695  | 97,828  | 1,132             | 1.2    | 131,024   |
| III. Selling, general and administrative<br>expenses                     | 58,254  | 60,667  | 2,412             | 4.1    | 80,699  |
| Operating income   | 38,441  | 37,160  | △ 1,280           | △ 3.3  | 50,325  |
| IV. Non-operating income   |   |   |                   |        |   |
| 1 Interest income  | 933   | 1,212   | 278               | 29.9   | 1,339   |
| 2 Dividend income  | 1,699   | 2,118   | 418               | 24.6   | 1,828   |
| 3 Equity earnings and affiliates   | 789   | 774   | △ 15              | △ 1.9  | 1,034   |
| 4 Others   | 6,404   | 6,154   | △ 250             | △ 3.9  | 9,087   |
| Non-operating income Total   | 9,826   | 10,258  | 431               | 4.4    | 13,290  |
| V. Non-operating expenses  |   |   |                   |        |   |
| 1 Interest expenses  | 2,994   | 3,268   | 274               | 9.2    | 4,078   |
| 2 Others   | 1,704   | 1,473   | △ 230             | △ 13.5 | 2,088   |
| Non-operating expenses Total   | 4,698   | 4,742   | 43                | 0.9    | 6,166   |
| Ordinary income  | 43,569  | 42,677  | △ 892             | △ 2.0  | 57,449  |
| VI. Extraordinary income   |   |   |                   |        |   |
| Profit from changing pension<br>1 system to defined contribution<br>plan | —   | 7,864   | 7,864             | —      | —   |
| 2 Others   | 1,758   | 705   | △ 1,053           | △ 59.9 | 8,310   |
| Extraordinary income Total   | 1,758   | 8,569   | 6,811             | 387.3  | 8,310   |
| VII Extraordinary loss   | 2,729   | 5,069   | 2,339             | 85.7   | 6,841   |
| Income before taxed and<br>other adjustments                             | 42,598  | 46,177  | 3,579             | 8.4    | 58,918  |
| Corporate tax and other adjustments                                      | 17,340  | 19,217  | 1,876             | 10.8   | 25,102  |
| Minority interests   | 516   | 591   | 74                | 14.5   | 607   |
| Net income   | 24,740  | 26,368  | 1,628             | 6.6    | 33,208  |

## (4) Third Quarter Consolidated Cash Flow

(Unit: Million yen)

|   | Third Quarter of<br>FY2006<br>(from Apr. 1, 2006<br>to Dec. 31, 2006) | Third Quarter of<br>FY2007<br>(from Apr. 1, 2007<br>to Dec. 31, 2007) | FY2006<br>(from Apr. 1, 2006<br>to Mar. 31, 2007) |
|---|---|---|---|
| Items   | Amount  | Amount  | Amount  |
| I Cash Flows from Operating Activities                                |   |   |   |
| 1 Income Before Taxes and Other Adjustments                           | 42,598  | 46,177  | 58,918  |
| 2 Depreciation  | 59,521  | 62,913  | 80,054  |
| 3 Profit from changing pension system<br>to defined contribution plan | -   | △ 7,864   | -   |
| 4 Interest and Dividend Income  | △ 2,633   | △ 3,330   | △ 3,168   |
| 5 Interest Expense  | 2,994   | 3,268   | 4,078   |
| 6 Increase(△)/Decrease in Accounts<br>and Notes Receivable            | △ 17,199  | 5,775   | △ 13,925  |
| 7 Increase(△)/Decrease in Inventories                                 | 446   | △ 44  | 875   |
| 8 Increase /Decrease(△) in trade receivables                          | 9,144   | △ 9,365   | 10,704  |
| 9 Other   | 37,976  | 40,130  | 11,031  |
| Sub-Total   | 132,848   | 137,662   | 148,568   |
| 10 Interest and Dividends Received                                    | 2,687   | 3,504   | 3,317   |
| 11 Interest Payment   | △ 3,383   | △ 3,650   | △ 4,082   |
| 12 Payment of Enterprise and Corporate Taxes                          | △ 22,379  | △ 17,339  | △ 24,745  |
| Cash Flows from Operating Activities                                  | 109,773   | 120,175   | 123,058   |
| II Cash Flows from Investing Activities                               |   |   |   |
| 1 Payments for Acquisition of Tangible Assets                         | △ 70,345  | △ 89,864  | △ 96,152  |
| 2 Proceeds from decrease in Time Deposits                             | 5,910   | 6,775   | 12,287  |
| 3 Others  | △ 809   | 126   | △ 5,584   |
| Cash Flow from Investing Activities                                   | △ 65,244  | △ 82,961  | △ 89,449  |
| III Cash Flows from Financing Activities                              |   |   |   |
| 1 Increase /Decrease(△) of Short-Term Debt                            | 136   | 3,169   | 167   |
| 2 Proceeds from Issuance of Long-Term Debt                            | 35,462  | 31,290  | 41,683  |
| 3 Payment of Long-Term Debt   | △ 36,957  | △ 37,337  | △ 49,095  |
| 4 Payments for Redemption of Bonds                                    | -   | -   | △ 200   |
| 5 Dividends Paid  | △ 8,443   | △ 9,487   | △ 8,443   |
| 6 Others  | △ 3,267   | 3,097   | △ 417   |
| Cash Flow from Financing Activities                                   | △ 13,068  | △ 9,267   | △ 16,305  |
| IV Effect of Exchange Rate Changes<br>on Cash and Cash Equivalents    | 642   | △ 64  | 1,518   |
| V Net Increase/Decrease(△) in Cash and Cash<br>Equivalents            | 32,103  | 27,881  | 18,821  |
| VI Cash and Cash Equivalents at Beginning of Period                   | 150,615   | 170,109   | 150,615   |
| VII Effect of Change in Consolidated Companies                        | 672   | 25  | 672   |
| VIII Cash and Cash Equivalents at End of Period                       | 183,391   | 198,017   | 170,109   |

## (5) Segment Information

[Segment information by business]

The Previous Third Quarter (From April 1 2006 to Dec. 31 2006)

(Unit: Million yen)

|                                       | Distribution & Transportation | Goods Sales | Other  | Sub-Total | Eliminations and Other Adjustments | Consolidated figure |
|---------------------------------------|-------------------------------|-------------|--------|-----------|------------------------------------|---------------------|
| Net sales                             |                               |             |        |           |                                    |                     |
| (1) Revenues from external customers  | 1,187,754                     | 206,391     | 4,374  | 1,398,519 | —                                  | 1,398,519           |
| (2) Intersegment revenue or transfers | 3,051                         | 65,386      | 9,505  | 77,943    | (77,943)                           | —                   |
| Total                                 | 1,190,806                     | 271,777     | 13,879 | 1,476,463 | (77,943)                           | 1,398,519           |
| Operating expenses                    | 1,155,230                     | 268,054     | 13,022 | 1,436,307 | (76,228)                           | 1,360,078           |
| Operating income                      | 35,575                        | 3,722       | 857    | 40,156    | (1,714)                            | 38,441              |

The Current Third Quarter (From April 1 2007 to Dec. 31 2007)

(Unit: Million yen)

|                                       | Distribution & Transportation | Goods Sales | Other  | Sub-Total | Eliminations and Other Adjustments | Consolidated figure |
|---------------------------------------|-------------------------------|-------------|--------|-----------|------------------------------------|---------------------|
| Net sales                             |                               |             |        |           |                                    |                     |
| (1) Revenues from external customers  | 1,197,638                     | 211,659     | 9,152  | 1,418,450 | —                                  | 1,418,450           |
| (2) Intersegment revenue or transfers | 2,739                         | 64,461      | 11,182 | 78,383    | (78,383)                           | —                   |
| Total                                 | 1,200,378                     | 276,120     | 20,335 | 1,496,834 | (78,383)                           | 1,418,450           |
| Operating expenses                    | 1,166,721                     | 272,079     | 18,945 | 1,457,745 | (76,455)                           | 1,381,289           |
| Operating income                      | 33,657                        | 4,041       | 1,390  | 39,088    | (1,927)                            | 37,160              |

(Reference) The Previous FY (From April 1 2006 to Mar. 31 2007)

(Unit: Million yen)

|                                       | Distribution & Transportation | Goods Sales | Other  | Sub-Total | Eliminations and Other Adjustments | Consolidated figure |
|---------------------------------------|-------------------------------|-------------|--------|-----------|------------------------------------|---------------------|
| Net sales                             |                               |             |        |           |                                    |                     |
| (1) Revenues from external customers  | 1,580,546                     | 279,080     | 6,640  | 1,866,267 | —                                  | 1,866,267           |
| (2) Intersegment revenue or transfers | 3,930                         | 86,498      | 13,475 | 103,904   | (103,904)                          | —                   |
| Total                                 | 1,584,476                     | 365,578     | 20,115 | 1,970,171 | (103,904)                          | 1,866,267           |
| Operating expenses                    | 1,538,535                     | 360,227     | 18,840 | 1,917,604 | (101,662)                          | 1,815,941           |
| Operating income                      | 45,940                        | 5,351       | 1,275  | 52,567    | (2,242)                            | 50,325              |

[Segment information by location]

The Previous Third Quarter (From April 1 2006 to Dec. 31 2006)

(Unit: Million yen)

|                                       | Japan     | The Americas | Europe | Asia & Oceania | Sub-total | Eliminations and Other Adjustments | Consolidated figure |
|---------------------------------------|-----------|--------------|--------|----------------|-----------|------------------------------------|---------------------|
| Net sales                             |           |              |        |                |           |                                    |                     |
| (1) Revenues from external customers  | 1,254,502 | 32,812       | 41,061 | 70,143         | 1,398,519 | —                                  | 1,398,519           |
| (2) Intersegment revenue or transfers | 8,444     | 8,885        | 5,223  | 6,298          | 28,852    | (28,852)                           | —                   |
| Total                                 | 1,262,946 | 41,697       | 46,285 | 76,442         | 1,427,372 | (28,852)                           | 1,398,519           |
| Operating expenses                    | 1,231,114 | 39,290       | 44,040 | 72,905         | 1,387,350 | (27,271)                           | 1,360,078           |
| Operating income                      | 31,832    | 2,407        | 2,245  | 3,537          | 40,022    | (1,580)                            | 38,441              |

The Current Third Quarter (From April 1 2007 to Dec. 31 2007)

(Unit: Million yen)

|                                       | Japan     | The Americas | Europe | Asia & Oceania | Sub-total | Eliminations and Other Adjustments | Consolidated figure |
|---------------------------------------|-----------|--------------|--------|----------------|-----------|------------------------------------|---------------------|
| Net sales                             |           |              |        |                |           |                                    |                     |
| (1) Revenues from external customers  | 1,262,027 | 35,516       | 47,632 | 73,274         | 1,418,450 | —                                  | 1,418,450           |
| (2) Intersegment revenue or transfers | 7,589     | 8,980        | 6,195  | 6,081          | 28,847    | (28,847)                           | —                   |
| Total                                 | 1,269,617 | 44,497       | 53,828 | 79,356         | 1,447,298 | (28,847)                           | 1,418,450           |
| Operating expenses                    | 1,239,562 | 41,594       | 52,208 | 75,248         | 1,408,613 | (27,324)                           | 1,381,289           |
| Operating income                      | 30,054    | 2,903        | 1,619  | 4,107          | 38,684    | (1,523)                            | 37,160              |

(Reference) The Previous FY (From April 1 2006 to Mar. 31 2007)

(Unit: Million yen)

|                                       | Japan     | The Americas | Europe | Asia & Oceania | Sub-total | Eliminations and Other Adjustments | Consolidated figure |
|---------------------------------------|-----------|--------------|--------|----------------|-----------|------------------------------------|---------------------|
| Net sales                             |           |              |        |                |           |                                    |                     |
| (1) Revenues from external customers  | 1,666,887 | 45,126       | 59,422 | 94,831         | 1,866,267 | —                                  | 1,866,267           |
| (2) Intersegment revenue or transfers | 10,603    | 11,694       | 6,981  | 8,784          | 38,062    | (38,062)                           | —                   |
| Total                                 | 1,677,490 | 56,820       | 66,403 | 103,615        | 1,904,329 | (38,062)                           | 1,866,267           |
| Operating expenses                    | 1,636,489 | 53,504       | 62,966 | 99,092         | 1,852,052 | (36,111)                           | 1,815,941           |
| Operating income                      | 41,000    | 3,315        | 3,436  | 4,523          | 52,276    | (1,951)                            | 50,325              |



(The Third Quarter of term ending March 2008 as a reference)

○ Parent simplified Income Statement

(Unit: Million yen, %)

|   |  | Third Quarter of FY2007<br>(from Apr. 1, 2007<br>to Dec. 31, 2007) |                           | Third Quarter of FY2006<br>(from Apr. 1, 2006<br>to Dec. 31, 2006) |               | Change      |             |             |           |
|---|--|--|---------------------------|--|---------------|-------------|-------------|-------------|-----------|
|   |  |  | % in<br>sales             |  | % in<br>sales | Amount      | Change %    |             |           |
| S<br>a<br>l<br>e<br>s   | Railway utilization transportation         | 72,194   | 7.3                       | 71,639   | 7.2           | 555         | 0.8         |             |           |
|   | Motor<br>transportation                    | Combined delivery services   | 165,128                   | 16.7   | 165,055       | 16.6        | 73          | 0.0         |           |
|   |  | Chartered truck services   | 231,865                   | 23.5   | 231,803       | 23.3        | 62          | 0.0         |           |
|   |  | Subtotal   | 396,994                   | 40.2   | 396,859       | 39.9        | 135         | 0.0         |           |
|   | Marine and harbor<br>transportation        | Marine transportation  | 56,386                    | 5.7  | 55,847        | 5.6         | 538         | 1.0         |           |
|   |  | Harbor transportation  | 51,696                    | 5.3  | 52,995        | 5.3         | Δ 1,298     | Δ 2.4       |           |
|   |  | Subtotal   | 108,083                   | 11.0   | 108,842       | 10.9        | Δ 759       | Δ 0.7       |           |
|   |  | (Exports)  | ( 53,195 )                | -  | ( 52,122 )    | -           | ( 1,073 )   | ( 2.1 )     |           |
|   |  | (Imports)  | ( 33,613 )                | -  | ( 34,827 )    | -           | ( Δ 1,214 ) | ( Δ 3.5 )   |           |
|   |  | (Domestic)   | ( 21,274 )                | -  | ( 21,892 )    | -           | ( Δ 618 )   | ( Δ 2.8 )   |           |
|   | Warehousing                                | 52,320   | 5.3                       | 46,712   | 4.7           | 5,608       | 12.0        |             |           |
|   | Air<br>transportation                      | Air freight forwarding   | International air freight | 110,092  | 11.1          | 115,260     | 11.6        | Δ 5,168     | Δ 4.5     |
|   |  |  | (Exports)                 | ( 91,707 )   | -             | ( 96,961 )  | -           | ( Δ 5,253 ) | ( Δ 5.4 ) |
|   |  |  | (Imports)                 | ( 18,384 )   | -             | ( 18,299 )  | -           | ( 85 )      | ( 0.5 )   |
|   |  |  | Domestic air freight      | 40,404   | 4.1           | 41,855      | 4.2         | Δ 1,451     | Δ 3.5     |
|   |  | Subtotal   | 150,496                   | 15.2   | 157,116       | 15.8        | Δ 6,619     | Δ 4.2       |           |
|   |  | Travel   | 6,551                     | 0.7  | 7,654         | 0.8         | Δ 1,103     | Δ 14.4      |           |
|   | Subtotal                                   | 157,047  | 15.9                      | 164,770  | 16.6          | Δ 7,722     | Δ 4.7       |             |           |
|   | Heavy haulage and construction             | 38,680   | 3.9                       | 43,128   | 4.3           | Δ 4,448     | Δ 10.3      |             |           |
|   | Incidental operations                      | 162,168  | 16.4                      | 163,561  | 16.4          | Δ 1,393     | Δ 0.9       |             |           |
|   | Total                                      | 987,490  | 100.0                     | 995,515  | 100.0         | Δ 8,025     | Δ 0.8       |             |           |
|   | (Domestic operation-related revenues)      | ( 766,511 )  | 77.6                      | ( 767,079 )  | 77.1          | ( Δ 567 )   | ( Δ 0.1 )   |             |           |
|   | (International operation-related revenues) | ( 220,979 )  | 22.4                      | ( 228,436 )  | 22.9          | ( Δ 7,457 ) | ( Δ 3.3 )   |             |           |
| O<br>p<br>e<br>r<br>a<br>t<br>i<br>n<br>g<br>c<br>o<br>s<br>t | Employment costs                           | Drivers/Workers  | 104,026                   | 10.5   | 103,119       | 10.4        | 906         | 0.9         |           |
|   |  | Office personnel   | 110,397                   | 11.2   | 109,105       | 10.9        | 1,291       | 1.2         |           |
|   |  | Subtotal   | 214,423                   | 21.7   | 212,225       | 21.3        | 2,198       | 1.0         |           |
|   | Forwarding costs                           | Railway  | 37,992                    | 3.9  | 37,491        | 3.8         | 500         | 1.3         |           |
|   |  | Marine   | 22,092                    | 2.2  | 21,319        | 2.2         | 773         | 3.6         |           |
|   |  | Air  | 63,306                    | 6.4  | 67,079        | 6.7         | Δ 3,772     | Δ 5.6       |           |
|   | Subtotal                                   | 123,391  | 12.5                      | 125,890  | 12.7          | Δ 2,498     | Δ 2.0       |             |           |
|   | Costs of car chartering and subcontracting | 409,771  | 41.5                      | 413,170  | 41.5          | Δ 3,399     | Δ 0.8       |             |           |
|   | Depreciation and amortization              | 22,739   | 2.3                       | 20,174   | 2.0           | 2,565       | 12.7        |             |           |
|   | Facility usage charges                     | 70,727   | 7.2                       | 73,031   | 7.3           | Δ 2,303     | Δ 3.2       |             |           |
| Other   | 124,588                                    | 12.6   | 126,434                   | 12.7   | Δ 1,845       | Δ 1.5       |             |             |           |
| Total   | 965,642                                    | 97.8   | 970,926                   | 97.5   | Δ 5,283       | Δ 0.5       |             |             |           |
| Operating Income  | 21,847                                     | 2.2  | 24,588                    | 2.5  | Δ 2,741       | Δ 11.1      |             |             |           |
| Other revenue   | 7,279                                      | 0.7  | 6,416                     | 0.6  | 863           | 13.5        |             |             |           |
| Other expenses  | 4,054                                      | 0.4  | 3,915                     | 0.4  | 139           | 3.6         |             |             |           |
| Ordinary income   | 25,073                                     | 2.5  | 27,089                    | 2.7  | Δ 2,016       | Δ 7.4       |             |             |           |
| Extraordinary income  | 8,285                                      | 0.9  | 1,008                     | 0.1  | 7,276         | 721.3       |             |             |           |
| Extraordinary loss  | 5,028                                      | 0.5  | 2,902                     | 0.3  | 2,125         | 73.3        |             |             |           |
| Income before income taxes                                    | 28,330                                     | 2.9  | 25,196                    | 2.5  | 3,133         | 12.4        |             |             |           |
| Corporate taxes etc.  | 12,493                                     | 1.3  | 10,647                    | 1.0  | 1,846         | 17.3        |             |             |           |
| Net income  | 15,836                                     | 1.6  | 14,549                    | 1.5  | 1,287         | 8.8         |             |             |           |