



January 30, 2009

## Summary of Consolidated Earnings Report for the Third Quarter of the Fiscal Year Ending March 31, 2009

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  
General Manager

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Division

Scheduled date for submission of Quarterly Financial Reports February 13, 2009

(Millions of Yen, rounded down)

### 1. Consolidated Financial Results for the Nine Months Ended Dec. 31, 2008 (from April 1, 2008 to December 31, 2008)

#### (1) Consolidated Business Results (Cumulative Total)

(%: compare with the previous period)

	Net sales		Operating income		Ordinary income		Net income	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Nine months ended Dec. 31, 2008	1,427,081	—	28,020	—	33,747	—	15,914	—
Nine months ended Dec. 31, 2007	1,418,450	1.4	37,160	(3.3)	42,677	(2.0)	26,368	6.6

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2008	15.26	—
Nine months ended Dec. 31, 2007	25.28	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	¥ million	¥ million	%	Yen
Nine months ended Dec. 31, 2008	1,301,209	501,740	37.7	470.83
Full year ended Mar. 31, 2008	1,297,406	520,823	39.3	489.26

(Note) Equity Nine months ended Dec. 31, 2008 ¥491,008 million Full year ended Mar. 31, 2008 ¥510,253 million

### 2. Dividends Information

Record Date	Dividend per share				
	First Quarter	Interim	Third Quarter	Year End	Yearly
Fiscal year ended Mar. 31, 2008	Yen —	Yen 5.00	Yen —	Yen 5.00	Yen 10.00
Fiscal year ending Mar. 31, 2009	—	5.00	—	—	—
Fiscal year ending Mar. 31, 2009 (Forecast)	—	—	—	5.00	10.00

(Note) Revision to provisional dividends: No

### 3. Forecast of Consolidated Financial Results for FY2009 (from April 1, 2008 to March 31, 2009)

(%: compare with the previous period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	Yen
Full year	1,842,000	(3.1)	32,000	(34.0)	38,000	(32.1)	16,000	(56.1)	15.34

(Note) Revision to consolidated results forecast: Yes

#### 4. Others

- (1) Significant changes of subsidiaries during the period under review (affecting specific subsidiaries due to changes in scope of consolidation): Not applicable
- (2) Adoption of simplified accounting methods and special accounting treatment for preparing quarterly consolidated financial statements: Yes
- (3) Changes in the accounting principles, accounting procedures, presentation, etc., related to preparation of quarterly consolidated financial statements (those to be described as Changes in Significant Matters that are the Basis for Preparing Quarterly Consolidated Financial Statements)
  - 1) Changes due to the revision of accounting standards, etc.: Yes
  - 2) Any changes other than 1) above: Yes
- (4) Total number of issued shares (common stock)
  - 1) Total number of issued shares at end of period (including treasury stock):
    - Nine months ended Dec. 31, 2008: 1,062,299,281 shares
    - Fiscal year ended Mar. 31, 2008: 1,062,299,281 shares
  - 2) Total number of treasury shares at end of period:
    - Nine months ended Dec. 31, 2008: 19,439,900 shares
    - Fiscal year ended Mar. 31, 2008: 19,383,185 shares
  - 3) Average number of shares during period:
    - Nine months ended Dec. 31, 2008: 1,042,884,897 shares
    - Nine months ended Dec. 31, 2007: 1,042,972,182 shares

#### \* Explanation for the appropriate use of financial forecasts and other special notes:

1. In this report, the Company revised its consolidated financial forecasts announced on Oct. 31, 2008.
2. The above financial prospect is based on data available at that time. It should be noted that such information contains elements of uncertainty and risk. Please note that our actual business performance may differ from these prospects.
3. Effective from the fiscal year ending March 31, 2009, the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12) and the "Guidance on Accounting Standard for Quarterly Financial Reporting" (ASBJ Guidance No. 14) have been adopted. The quarterly consolidated financial statements are prepared in accordance with "Regulations for Quarterly Consolidated Financial Statements."

Consolidated Financial Statements  
Consolidated Balance Sheet

(Unit: Millions of Yen)

	Third Quarter of FY2008 (as of Dec. 31, 2008)	Summary of FY2007 (As of Mar. 31, 2008)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	174,792	147,739
Notes receivable-trade	18,470	16,718
Accounts receivable-trade	265,566	283,638
Inventories	7,234	6,248
Other	54,939	45,238
Allowance for doubtful accounts	(1,194)	(1,453)
<b>Total current assets</b>	<b>519,809</b>	<b>498,130</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Vehicles (net)	32,189	36,148
Buildings (net)	233,898	236,776
Land	169,850	168,501
Others (net)	157,309	143,979
<b>Total property, plant and equipment</b>	<b>593,248</b>	<b>585,405</b>
Intangible assets	41,119	41,608
<b>Investments and other assets</b>		
Investment securities	108,218	136,838
Other	40,965	37,415
Allowance for doubtful accounts	(2,152)	(1,992)
<b>Total investments and other assets</b>	<b>147,031</b>	<b>172,261</b>
<b>Total noncurrent assets</b>	<b>781,399</b>	<b>799,275</b>
<b>Total assets</b>	<b>1,301,209</b>	<b>1,297,406</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	13,344	10,618
Accounts payable-trade	147,299	169,000
Short-term loans payable	139,280	77,607
Income taxes payable	5,372	8,740
Provision for bonus	9,013	21,637
Other	205,316	199,434
<b>Total current liabilities</b>	<b>519,625</b>	<b>487,039</b>
<b>Noncurrent liabilities</b>		
Bonds payable	20,000	20,000
Long-term loans payable	181,563	174,178
Provision for retirement benefits	49,895	53,653
Other	28,383	41,710
<b>Total noncurrent liabilities</b>	<b>279,842</b>	<b>289,543</b>
<b>Total liabilities</b>	<b>799,468</b>	<b>776,583</b>

Consolidated Financial Statements

Consolidated Balance Sheet

(Unit: Millions of Yen)

	Third Quarter of FY2008 (as of Dec. 31, 2008)	Summary of FY2007 (As of Mar. 31, 2008)
Net assets		
Shareholders' equity		
Capital stock	70,175	70,175
Capital surplus	26,908	26,909
Retained earnings	374,965	369,264
Treasury stock	(11,515)	(11,504)
Total shareholders' equity	460,534	454,844
Valuation and translation adjustments		
Valuation difference on available- for-sale securities	33,941	50,194
Deferred gains/losses on hedges	(58)	(7)
Foreign currency translation adjustment	(3,407)	5,221
Total valuation and translation adjustments	30,474	55,408
Minority interests	10,731	10,569
Total net assets	501,740	520,823
Total liabilities and net assets	1,301,209	1,297,406

Consolidated Statement of Income

(Unit: Millions of Yen)

	Nine months ended Dec. 31, 2008 (from Apr. 1, 2008 to Dec. 31, 2008)
Net sales	1,427,081
Cost of sales	1,338,434
Gross profit	88,646
Selling, general and administrative expenses	60,626
Operating income	28,020
Non-operating income	
Interest income	938
Dividends income	2,317
Equity in earnings of affiliates	540
Other	6,213
Total non-operating income	10,010
Non-operating expenses	
Interest expenses	3,201
Other	1,081
Total non-operating expenses	4,283
Ordinary income	33,747
Extraordinary income	
Gain on sales of noncurrent assets	596
Other	198
Total extraordinary income	794
Extraordinary loss	
Loss on disposal of noncurrent assets	2,143
Loss on valuation of investment securities	2,237
Impairment loss	340
Other	988
Total extraordinary loss	5,710
Income before income taxes and minority interests	28,832
Income taxes	12,484
Minority interests in income	433
Net income	15,914

Consolidated Statement of Cash Flows

(Unit: Millions of Yen)

	Nine months ended Dec. 31, 2008 (from Apr. 1, 2008 to Dec. 31, 2008)
Net cash provided by (used in) operating activities	
Income before income taxes and minority interests	28,832
Depreciation and amortization	66,187
Interest and dividend income	(3,256)
Interest expense	3,201
(Increase) decrease in notes and accounts receivable-trade	8,789
(Increase) decrease in inventories	(1,010)
Increase (decrease) in notes and accounts payable-trade	(14,720)
Other, net	23,435
Subtotal	111,458
Interest and dividends income received	3,388
Interest expenses paid	(3,553)
Payments for promotion expenses for parcel delivery business integration	(605)
Income taxes paid	(15,933)
Net cash provided by (used in) operating activities	94,754
Net cash provided by (used in) investment activities	
Purchase of noncurrent assets	(79,447)
Proceeds from sales of noncurrent assets	6,938
Other, net	(5,141)
Net cash provided by (used in) investment activities	(77,650)
Net cash provided by (used in) financing activities	
Increase (decrease) of short-term loans payable	60,725
Proceeds from long-term loans payable	41,264
Payment of long-term loans payable	(32,895)
Redemption of bonds	(40,000)
Cash dividends paid	(10,612)
Other, net	(6,065)
Net cash provided by (used in) financing activities	12,415
Effect of exchange rate changes on cash and cash equivalents	(3,602)
Net increase (decrease) in cash and cash equivalents	25,917
Cash and cash equivalents at beginning of period	144,639
Cash and cash equivalents at end of period	170,556

**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 any rely upon the original Japanese text released December 31, 2008.**

<Reference Materials for the Nine Months Ended December 31, 2008>

January 30, 2009  
Nippon Express Co., Ltd.

1. Consolidated Financial Statements

○ Financial Result of Business Segment and Geographical Segment for the Nine Months ended Dec. 31, 2008

(Business Segment)

(Unit: Millions of yen, %)

		Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007	Change	
				Amount	Ratio
Net sales	Distribution & Transportation	1,189,512	1,200,378	(10,865)	(0.9)
	Goods Sales	293,746	276,120	17,626	6.4
	Other	20,718	20,335	383	1.9
	Elimination	(76,896)	(78,383)	1,486	—
	Total	1,427,081	1,418,450	8,630	0.6
Operating income	Distribution & Transportation	[2.1] 25,434	[2.8] 33,657	(8,222)	(24.4)
	Goods Sales	[1.1] 3,308	[1.5] 4,041	(732)	(18.1)
	Other	[2.5] 522	[6.8] 1,390	(867)	(62.4)
	Elimination or all companies	(1,245)	(1,927)	682	—
	Total	[2.0] 28,020	[2.6] 37,160	(9,140)	(24.6)

(Geographical Segment)

(Unit: Millions of yen, %)

		Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2007	Change	
				Amount	Ratio
Net sales	Japan	1,272,538	1,269,617	2,920	0.2
	The Americas	44,858	44,497	361	0.8
	Europe	54,758	53,828	930	1.7
	Asia & Oceania	83,440	79,356	4,084	5.1
	Elimination	(28,513)	(28,847)	334	—
	Total	1,427,081	1,418,450	8,630	0.6
Operating income	Japan	[1.7] 22,062	[2.4] 30,054	(7,991)	(26.6)
	The Americas	[4.9] 2,194	[6.5] 2,903	(708)	(24.4)
	Europe	[2.7] 1,491	[3.0] 1,619	(128)	(7.9)
	Asia & Oceania	[4.1] 3,385	[5.2] 4,107	(722)	(17.6)
	Elimination or all companies	(1,113)	(1,523)	410	—
	Total	[2.0] 28,020	[2.6] 37,160	(9,140)	(24.6)

Note: Figures in brackets indicate Operating Margin.

○ Projection of Financial Results for the Fiscal Year ending March 31, 2009

(Business Segment)

(Unit: Millions of yen, %)

		FY2008	FY2007	Change	
				Amount	Ratio
Net sales	Distribution & Transportation	1,537,910	1,600,988	(63,077)	(3.9)
	Goods Sales	374,860	377,964	(3,104)	(0.8)
	Other	30,630	28,629	2,001	7.0
	Elimination	(101,401)	(106,148)	4,746	—
	Total	1,842,000	1,901,433	(59,433)	(3.1)
Operating income	Distribution & Transportation	[1.8] 27,590	[2.7] 43,896	(16,305)	(37.1)
	Goods Sales	[1.4] 5,234	[1.5] 5,752	(517)	(9.0)
	Other	[4.8] 1,460	[3.7] 1,061	399	37.6
	Elimination or all companies	(2,286)	(2,208)	(77)	—
	Total	[1.7] 32,000	[2.6] 48,502	(16,502)	(34.0)

(Geographical Segment)

(Unit: Millions of yen, %)

		FY2008	FY2007	Change	
				Amount	Ratio
Net sales	Japan	1,648,257	1,696,152	(47,895)	(2.8)
	The Americas	55,868	59,872	(4,003)	(6.7)
	Europe	69,777	77,524	(7,746)	(10.0)
	Asia & Oceania	106,495	109,645	(3,150)	(2.9)
	Elimination	(38,398)	(41,761)	3,362	—
	Total	1,842,000	1,901,433	(59,433)	(3.1)
Operating income	Japan	[1.5] 24,002	[2.3] 38,686	(14,684)	(38.0)
	The Americas	[4.5] 2,541	[6.1] 3,664	(1,122)	(30.6)
	Europe	[2.9] 2,017	[4.0] 3,082	(1,064)	(34.6)
	Asia & Oceania	[3.9] 4,204	[4.6] 5,094	(890)	(17.5)
	Elimination or all companies	(765)	(2,025)	1,260	—
	Total	[1.7] 32,000	[2.6] 48,502	(16,502)	(34.0)

Note: Figures in brackets indicate Operating Margin.



2. Non-consolidated Financial Statements  
 ○ Summary of Non-consolidated Statement of Income

(Unit: Millions of yen, %)

		Nine months ended Dec. 31, 2008 (from Apr. 1, 2008 to Dec. 31, 2008)		Nine months ended Dec. 31, 2007 (from Apr. 1, 2007 to Dec. 31, 2007)		Change			
			% in Sales		% in sales	Amount	Change %		
N e t	Railway utilization transportation	71,922	7.4	72,194	7.3	(272)	(0.4)		
	Motor transportation	Combined delivery services	162,021	16.6	165,128	16.7	(3,107)	(1.9)	
		Chartered truck services	225,413	23.2	231,865	23.5	(6,452)	(2.8)	
		Subtotal	387,434	39.8	396,994	40.2	(9,560)	(2.4)	
	Marine and harbor transportation	Marine transportation	58,005	6.0	56,386	5.7	1,618	2.9	
		Harbor transportation	52,022	5.3	51,696	5.3	325	0.6	
		Subtotal	110,027	11.3	108,083	11.0	1,944	1.8	
		(Exports)	[54,231]	—	[53,195]	-	[1,036]	[1.9]	
		(Imports)	[33,403]	—	[33,613]	-	[(209)]	[(0.6)]	
		(Domestic)	[22,392]	—	[21,274]	-	[1,118]	[5.3]	
Warehousing	72,322	7.4	52,320	5.3	20,001	38.2			
S a l e s	Air transportation	Air freight forwarding	International air freight	99,505	10.2	110,092	11.1	(10,586)	(9.6)
			(Exports)	[82,567]	—	[91,707]	-	[(9,139)]	[(10.0)]
			(Imports)	[16,937]	—	[18,384]	-	[(1,446)]	[(7.9)]
			Domestic air freight	38,594	4.0	40,404	4.1	(1,809)	(4.5)
		Subtotal	138,100	14.2	150,496	15.2	(12,396)	(8.2)	
	Travel	5,654	0.6	6,551	0.7	(897)	(13.7)		
Subtotal	143,754	14.8	157,047	15.9	(13,293)	(8.5)			
Heavy haulage and construction	45,519	4.7	38,680	3.9	6,838	17.7			
Incidental operations and others	142,090	14.6	162,168	16.4	(20,077)	(12.4)			
Total		973,072	100.0	987,490	100.0	(14,417)	(1.5)		
(Domestic operation-related revenues)		[760,866]	78.2	[766,511]	77.6	[(5,644)]	[(0.7)]		
(International operation-related revenues)		[212,205]	21.8	[220,979]	22.4	[(8,773)]	[(4.0)]		
O p e r a t i n g e x p e n s e s	Employment costs	Drivers/Workers	104,161	10.7	104,026	10.5	135	0.1	
		Office personnel	112,658	11.6	110,397	11.2	2,260	2.0	
		Subtotal	216,819	22.3	214,423	21.7	2,396	1.1	
	Forwarding costs	Railway	38,177	3.9	37,992	3.9	184	0.5	
		Marine	22,941	2.4	22,092	2.2	848	3.8	
		Air	58,553	6.0	63,306	6.4	(4,753)	(7.5)	
		Subtotal	119,672	12.3	123,391	12.5	(3,719)	(3.0)	
	Costs of car chartering and subcontracting	401,322	41.2	409,771	41.5	(8,448)	(2.1)		
	Depreciation and amortization	23,942	2.5	22,739	2.3	1,202	5.3		
	Facility usage charges	70,210	7.2	70,727	7.2	(517)	(0.7)		
Other	124,766	12.8	124,588	12.6	177	0.1			
Total		956,733	98.3	965,642	97.8	(8,908)	(0.9)		
Operating income		16,338	1.7	21,847	2.2	(5,508)	(25.2)		
Non-operating income		7,115	0.7	7,279	0.7	(164)	(2.3)		
Non-operating expenses		3,812	0.4	4,054	0.4	(242)	(6.0)		
Ordinary income		19,641	2.0	25,073	2.5	(5,431)	(21.7)		
Extraordinary income		334	0.0	8,285	0.9	(7,950)	(96.0)		
Extraordinary loss		5,221	0.5	5,028	0.5	193	3.8		
Income before income taxes		14,754	1.5	28,330	2.9	(13,575)	(47.9)		
Income taxes		6,349	0.6	12,493	1.3	(6,143)	(49.2)		
Net income		8,404	0.9	15,836	1.6	(7,431)	(46.9)		

\*1. The above Summary of Non-consolidated Statement of Income is not subject to review under statutory disclosure requirements.

\*2. The above Summary of non-consolidated statements of income has been prepared as supplementary material for the Quarterly Earnings Report and represents a rough breakdown of operating results including net sales and operating expenses.

○ Projection of Financial Results for the Fiscal Year ending March 31, 2009

(Unit: Millions of yen, %)

		FY2008		FY 2007		Change				
			% in sales		% in sales	Amount	Change %			
N e t	Motor transportation	Railway utilization transportation	95,000	7.5	97,766	7.4	(2,766)	(2.8)		
		Combined delivery services	207,000	16.4	215,229	16.4	(8,229)	(3.8)		
		Chartered truck services	295,500	23.5	310,638	23.7	(15,138)	(4.9)		
		Subtotal	502,500	39.9	525,867	40.1	(23,367)	(4.4)		
	Marine and harbor transportation	Marine transportation	73,500	5.8	74,840	5.7	(1,340)	(1.8)		
		Harbor transportation	66,000	5.2	68,536	5.2	(2,536)	(3.7)		
		Subtotal	139,500	11.0	143,376	10.9	(3,876)	(2.7)		
		Warehousing	96,000	7.6	74,975	5.7	21,024	28.0		
	S a l e s	Air transportation	Air freight forwarding	International air freight	123,500	9.8	145,210	11.1	(21,710)	(15.0)
				Domestic air freight	50,000	4.0	53,146	4.0	(3,146)	(5.9)
			Subtotal	173,500	13.8	198,357	15.1	(24,857)	(12.5)	
		Travel	7,500	0.6	8,508	0.7	(1,008)	(11.9)		
		Subtotal	181,000	14.4	206,865	15.8	(25,865)	(12.5)		
		Heavy haulage and construction	60,000	4.8	51,218	3.9	8,781	17.1		
	Incidental operations and others	186,000	14.8	212,055	16.2	(26,055)	(12.3)			
	Total	1,260,000	100.0	1,312,125	100.0	(52,125)	(4.0)			
O p e r a t i n g e x p e n s e s	Employment costs	Drivers/Workers	138,800	11.0	138,346	10.6	453	0.3		
		Office personnel	148,800	11.8	147,095	11.2	1,704	1.2		
		Subtotal	287,600	22.8	285,441	21.8	2,158	0.8		
	Forwarding costs	Railway	49,500	3.9	50,856	3.9	(1,356)	(2.7)		
		Marine	27,500	2.2	29,817	2.2	(2,317)	(7.8)		
		Air	73,000	5.8	83,945	6.4	(10,945)	(13.0)		
		Subtotal	150,000	11.9	164,619	12.5	(14,619)	(8.9)		
		Costs of car chartering and subcontracting	519,000	41.2	542,549	41.3	(23,549)	(4.3)		
		Depreciation and amortization	32,100	2.5	31,224	2.4	875	2.8		
		Facility usage charges	91,700	7.3	94,034	7.2	(2,334)	(2.5)		
	Other	162,600	12.9	165,616	12.6	(3,016)	(1.8)			
	Total	1,243,000	98.6	1,283,486	97.8	(40,486)	(3.2)			
	Operating income	17,000	1.4	28,639	2.2	(11,639)	(40.6)			
	Non-operating income	8,100	0.6	9,749	0.7	(1,649)	(16.9)			
	Non-operating expenses	5,100	0.4	5,348	0.4	(248)	(4.6)			
	Ordinary income	20,000	1.6	33,040	2.5	(13,040)	(39.5)			
	Extraordinary income	1,000	0.0	15,814	1.2	(14,814)	(93.7)			
	Extraordinary loss	7,900	0.6	9,449	0.7	(1,549)	(16.4)			
	Income before income taxes	13,100	1.0	39,405	3.0	(26,305)	(66.8)			
	Income taxes	6,100	0.5	16,520	1.3	(10,420)	(63.1)			
	Net income	7,000	0.5	22,884	1.7	(15,884)	(69.4)			

\*The above Projection for the Fiscal year ending March 31, 2009 has been revised from the non-consolidated financial forecasts (from April 1, 2008 to March 31, 2009), which was announced on October 31, 2008.

- The effects of the integration of the parcel delivery business with Japan Post Service Co., Ltd.

Japan Post Service Co., Ltd. (“Japan Post”) and Nippon Express Co., Ltd. (“the Company”), in regard to the merger of the Company’s parcel delivery business with Japan Post (“the Merger”), shall sign on January 30, 2009 a merger agreement with JP Express Co., Ltd., a company formed in preparation for this merger (and a successor company in absorption-type split), based on the basic agreement concluded between Japan Post Holdings Co., Ltd. (“JP Holding”) and the Company on October 5, 2007, the basic merger agreement concluded between JP Holdings, Japan Post and the Company on April 25, 2008, and the shareholders agreement concluded between Japan Post and the Company on August 28, 2008.

The effects of the Merger on operating results shall be as follows:

1. The effects of the Merger on operating results:

- Effects of the Merger on current operating results:

Since the effective date of the agreement regarding the Merger is April 1, 2009, the Merger will have no effects on the operating results for the current fiscal year.

- Effects of the Merger on the operating results of the following fiscal year:

The effects on the following fiscal year shall be announced by the time the financial results for the fiscal year ending March 31, 2009 are published.

2. Expenses spent in preparation for the Merger:

- |  |                |
|--|----------------|
| • Fiscal year ended March 31, 2008   | ¥1,208 million |
| • Nine months ended December 31, 2008                                      | ¥806 million   |
| • The fourth quarter of the fiscal year ending March 31, 2009 (projection) | ¥1,278 million |