



# **BUSINESS REPORT 2019**



 **NISSIN CORPORATION**

## ***Basic business policy***

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Based on the meaning of “NISSIN” and our philosophy “day and new improving daily than ever”, Nissin Group is committed to a process of constant renewal. Our basic business policy is to meet the expectations of shareholders and other stakeholders by continually enhancing the corporate value, while contributing to the creation of an affluent society through the provision of safe, fast, high-quality logistics-and travel-related services at a competitive cost.

To adhere to this policy, we seek to operate logistics-and travel-related services globally that are essential for economic and social development, while also fulfilling our corporate social responsibility in terms of compliance with business ethics, laws and regulations and involvement in activities to protect the global environment.

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## *To Our Shareholders*

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We wish to thank all our shareholders for their continuing support and encouragement as we report on the performance of Nissin Corporation for the fiscal year ended March 31, 2019.

An overseas network and international logistics expertise are two of the main strengths of Nissin Group. Leveraging these advantages, we aim to generate sustained future growth by continuing to develop new business models that make full use of the Group's resources.

The Company paid a year-end dividend of ¥28.00 per share for the fiscal year ended March 31, 2019, on June 6. Including an interim dividend, the annual dividend for the full year amounted to ¥55.00 per share.

We ask your continuing support and encouragement.



Hiroshi Tsutsui  
Chairman of the Board and Chief Executive Officer



Masahiro Tsutsui  
President and Chief Operating Officer

### ***Company Information:***

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<i>Name:</i>	Nissin Corporation
<i>Head Office:</i>	6-81 Onoe-cho, Naka-ku, Yokohama, Japan
<i>Tokyo General Office:</i>	No.5, Sanban-cho, Chiyoda-ku, Tokyo, Japan
<i>Establishment:</i>	December 14, 1938
<i>Capital:</i>	6,097,263,500 yen (as of March 31, 2019)
<i>Business Term:</i>	Commencing April 1 and closing March 31 of the following year
<i>Regular General Meeting of Shareholders:</i>	To be held in June
<i>Web site:</i>	<a href="https://www.nissin-tw.com/">https://www.nissin-tw.com/</a>



## ***Business Activities and Results***

During the fiscal year ended March 31, 2019, although the world economy remained robust, it started to slow down from the third quarter onward, affected by U.S.-China trade friction and the issue of the U.K.'s leaving the EU. Despite moderate recovery of the Japanese economy due to robust personal consumption, improvement of corporate earnings, and an increase in capital investment, cargo movement remained sluggish in the fourth quarter.

In these circumstances, in the Logistics Business, the Group implemented further sales & marketing activities in the priority fields, namely, automotive-related logistics, logistics of chemical and hazardous materials, and food logistics, and enriched the service content, including opening of new warehouses in China and Asia. Moreover, in order to respond to expansion of demand, the Group began construction and improvement projects for several large distribution centers in Japan and overseas, including a fully automated warehouse, moving forward with plans to improve productivity in the future. In the Travel Service Business, profitability decreased although the handling volume was maintained. In order to deal with labor shortages within the Group, we implemented RPA for office work automation and to achieve higher operational efficiency while promoting a business process improvement project. These initiatives steadily progressed and became effective.

As a result, consolidated net sales were ¥218,040 million, an increase of 0.5% from the previous year. Consolidated operating income decreased 10.8% to ¥5,698 million and consolidated ordinary income decreased 4.1% to ¥6,584 million. Profit attributable to owners of parent decreased 15.1% to ¥4,426 million from the previous year due to a reactionary decline following the receipt of compensation for forced relocation in the previous year.



## Segmental Overview

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### I. Logistics Business

In Japan, exports of automotive-related freight, chemical products and hazardous materials, and domestic transport were steady and the warehousing business and the port transport business were also robust. On the other hand, damage to facilities caused by natural disasters in August and September 2018 had an adverse impact on earnings, resulting in lower profit.

In Asia, despite brisk logistics within the region, earnings remained flat because of the burden of the initial cost of new warehouses and an increase in labor costs. Logistics demand centered on customers' production sites has been expanding, and we are handling projects for transport of equipment and machinery.

In China, in addition to robust handling of export of air freight, performance of the distribution center (DC) operation for China's domestic market grew. On the other hand, relocation expenses were incurred in line with expansion of the warehousing business in Hong Kong.

In the Americas, cargo movement was sluggish, as handling of exports of automotive-related freight slowed down and also partly because of flooding in Mexico in June 2018. The warehousing business in the U.S. was robust centering on electrical equipment-related freight, and exports of food for South Korea increased.

In Europe, whereas the warehousing business was robust, handling of land transport services decreased.

As a result, consolidated segment sales increased 0.3% from the previous year to ¥154,673 million and segment income (consolidated operating income) decreased 10.6% to ¥4,247 million.

### II. Travel Service Business

In the mainstay service for business trips, although sales increased slightly reflecting the robust number of travelers, profitability showed little growth because customers became increasingly eager to cut expenses.

As a result, consolidated segment sales increased 0.8% from the previous year to ¥62,187 million and segment income (consolidated operating income) decreased 28.3% to ¥573 million.



## Segmental Overview

### III. Real Estate Business

The real estate business, including the commercial facilities in the Keihin district, remained robust.

As a result, consolidated segment sales increased 2.2% from the previous year to ¥1,633 million and segment income (consolidated operating income) increased 3.5% to ¥874 million.

Forecasts of consolidated business results for the year ending March 31, 2020, are as follows:

Forecasts of consolidated business results

Net sales:	¥223,000 million (a year-on-year increase of 2.3%)
Operating income:	¥5,800 million (a year-on-year increase of 1.8%)
Ordinary income:	¥6,600 million (a year-on-year increase of 0.2%)
Profit attributable to owners of parent:	¥4,500 million (a year-on-year increase of 1.7%)

Business Unit	Fiscal 2018		Fiscal 2019	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	154,177	71.1	154,673	70.9
Travel Service Business	61,668	28.4	62,187	28.5
Real Estate Business	1,598	0.7	1,633	0.7
Elimination or corporate	(520)	(0.2)	(454)	(0.2)
Total	216,924	100.0	218,040	100.0



## Topics

### Participation in the Kanagawa Prefecture Reforestation Partnership Program

Nissin joined the reforestation partnership program promoted by Kanagawa Prefecture in January 2019. This program is based on the 50-year Vision for Kanagawa Reforestation announced in 2006 and is promoting forest conservation and reforestation activities mainly in the reservoir area.

Nissin's participation in this program is based on our belief that efforts for water source forest conservation activities will lead to environmental protection of land, sea, and air, which are the fields of our business, and contribute to sustainable development of society.



A letter of appreciation from the governor of Kanagawa Prefecture

### Decision to Construct a Refrigeration and Freezing Warehouse in Heiwajima, Ota-ku, Tokyo

In 2018, Nissin decided to construct a refrigeration and freezing warehouse dedicated to food in Heiwajima, Ota-ku, Tokyo, which is scheduled to start operation in March 2021.

Located adjacent to Tokyo Bay and Haneda Airport, this warehouse will be at a premium location with good access to the Tokyo Metropolitan area. Preparation is underway to offer higher quality services in food logistics, which is one of the priority fields of our 6th medium-term business plan.



Artist's impression of the warehouse

#### Facility overview

Name: Heiwajima Refrigerated Logistics Center (tentative)  
Location: 15, 20, 3-chome, Heiwajima, Ota-ku, Tokyo  
Facility: 5-story refrigeration and freezing warehouse  
Floor area: 18,227.1m<sup>2</sup>  
Capacity: 25,846 refrigeration tons



## Topics

### Groundbreaking Ceremony for Maya West Refrigerated Warehouse

At the start of construction of the Maya West Refrigerated Warehouse in Kobe City in December 2018, Nissin held a groundbreaking ceremony to pray for safety.

In view of labor shortages due to declining birthrate and aging population as well as the tough working environment at a temperature below minus 20 degrees centigrade, automated racking systems will be introduced at this warehouse. Equipped with a rack control device and ports for emergency power supply, the new refrigeration warehouse will be endowed with enhanced readiness for natural disasters or other eventualities.

Together with the adjacent existing Maya Refrigerated Warehouse, the new warehouse will enable us to meet the increasing demand for frozen food by deploying greater warehouse capacity. While giving the highest priority to safety and security, we will continue to enhance the service and support system attuned to customer needs. The Maya West Refrigerated Warehouse is scheduled to start operation in February 2020.



Groundbreaking ceremony and artist's impression of the warehouse

Facility overview  
Name: Maya West Refrigerated Warehouse  
Location: 2-6 Maya Futo, Nada-ku, Kobe City  
Facility: Warehouse with automated racking systems for frozen cargo  
Floor area: Approx. 8,238m<sup>2</sup>  
Capacity: 12,500 refrigeration tons





# Offices

## Head Office and Branches

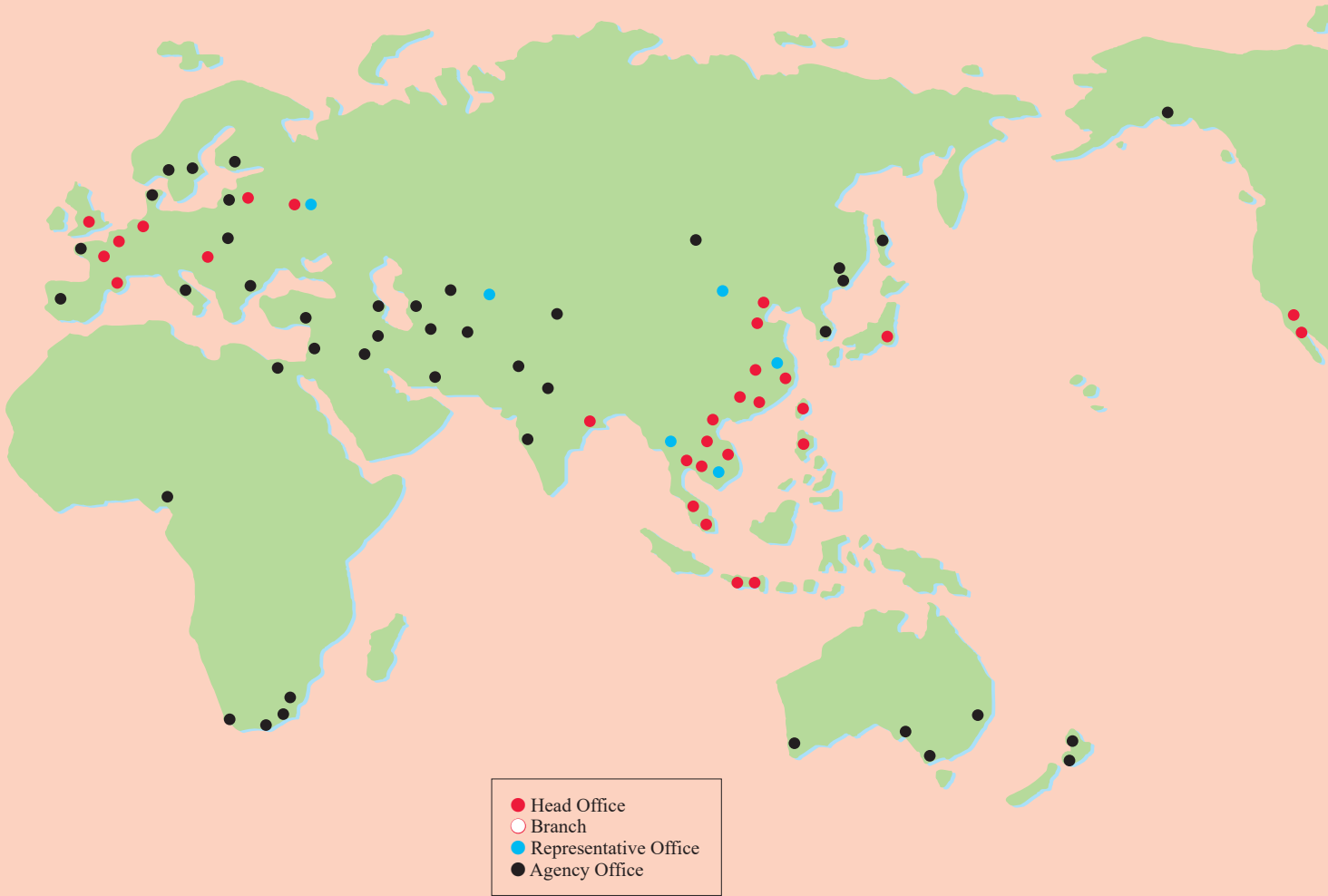
- Yokohama Head Office  
6-81 Onoe-cho, Naka-ku, Yokohama
- Tokyo Office  
No. 5, Sanban-cho, Chiyoda-ku, Tokyo
- Osaka Branch  
3-4-14 Hiranomachi, Chuo-ku, Osaka
- Kobe Branch  
No. 101, Edomachi, Chuo-ku, Kobe
- Chiba Branch  
1-9-1 Chuo Minato, Chuo-ku, Chiba

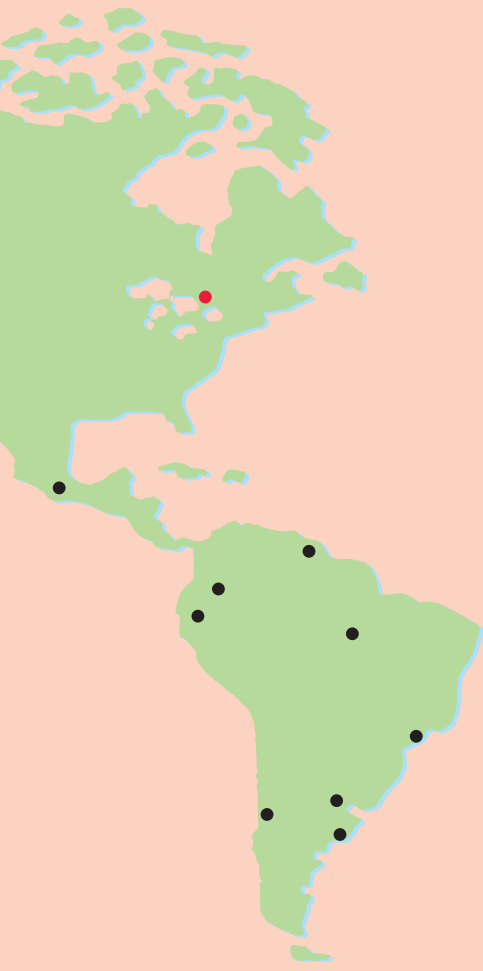
## Domestic Business Network

- |  |  |   |                                  |
|--|--|---|----------------------------------|
| ① Sapporo (Hokkaido Nissin Co.,Ltd.) Head Office | ③⑨ Honmoku Office (Minami Honmoku Distribution Center) | ⑥⑨ Kyoto Office                           | ⑨⑤ Maya East Distribution Center |
| ② Ebetsu Office (Hokkaido Nissin)                | ④⑩ Honmoku (East, West) Warehouse                      | ⑦⑩ Osaka Branch                           | ⑨⑥ PIL-8 Office                  |
| ③ Tomakomai Office (Hokkaido Nissin)             | ④① Honmoku Pier-C Office                               | ⑦① Takumicho Office                       | ⑨⑦ PIL-13 Office                 |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office | ④② Honmoku Refrigerated Warehouse                      | ⑦② Nanko Warehouse Office                 | ⑨⑧ PC-14 Office                  |
| ⑤ Shinchitose Airport Office                     | ④③ Minami Honmoku Terminal Office                      | ⑦③ Minami Osaka Cargo Distribution Center | ⑨⑨ K-DIC Office                  |
| ⑥ Kakuda Office                                  | ④④ Pier-A Office                                       | ⑦④ Nanko East Office                      | ⑩① Hiroshima Office              |
| ⑦ Kita Kanto Distribution Center                 | ④⑤ Yokohama Air Cargo Terminal Office                  | ⑦⑤ Nanko Air Cargo Center                 | ⑩① Tachiarai Office              |
| ⑧ Tochigi Office                                 | ④⑥ Kanagawa Pier Office                                | ⑦⑥ Nanko West Warehouse                   | ⑩② Omuta Office                  |
| ⑨ Haga Office                                    | ④⑦ Bankokubashi Parking Lot                            | ⑦⑦ Nanko L-2 Terminal                     | ⑩③ Miyazaki Office               |
| ⑩ Moriya Warehouse Office                        | ④⑧ Daikoku Warehouse (Port of Yokohama)                | ⑦⑧ Sukematsu Terminal Office              | ⑩④ Okinawa Office                |
| ⑪ Takasaki Office                                | ④⑨ Daikoku (L-2, L-5) Office                           | ⑦⑨ Sukematsu Pier Office                  |                                  |
| ⑫ Ohta Office                                    | ⑤① Daikoku Vehicle Terminal Center                     | ⑧① Sukematsu Distribution Center          |                                  |
| ⑬ Isesaki Ota Office                             | ⑤② Daikoku Multi-terminal Office                       | ⑧② Kansai International Airport Office    |                                  |
| ⑭ Ibaraki Office                                 | ⑤③ Negishi Office                                      | ⑧③ LNG Operation Center                   |                                  |
| ⑮ Saitamafujimino Office                         | ⑤④ Shinko Warehouse                                    | ⑧④ Ittotsu Office                         |                                  |
| ⑯ Asaka Office                                   | ⑤⑤ Tsurumi Operation Center                            | ⑧⑤ Minami Osaka Office                    |                                  |
| ⑰ Chiba Branch                                   | ⑤⑥ Yokohama Hazawa Office                              | ⑧⑥ Sakai Distribution Center              |                                  |
| ⑱ Chiba Warehouse                                | ⑤⑦ Higashi Ogishima Office                             | ⑧⑦ Sakai Logistics Center                 |                                  |
| ⑲ Chuoko Office                                  | ⑤⑧ Kawasaki Office                                     | ⑧⑧ Sakai Office                           |                                  |
| ⑳ Shinko Office                                  | ⑤⑨ Shiohama Office                                     | ⑧⑨ Sakaihama Warehouse                    |                                  |
| ㉑ Narashino Office                               | ⑥① Kawasaki (Petrochemical Products) Tank Yard         | ⑨① Sakaihama Office                       |                                  |
| ㉒ Ichihara Office                                | ⑥② Ukishima Office                                     | ⑨② Kobe Branch Office                     |                                  |
| ㉓ Narita Office                                  | ⑥③ Atsugi Office                                       | ⑨③ Maya Office                            |                                  |
| ㉔ Narita Logistics Center                        | ⑥④ Omi Office  | ⑨④ Maya West Warehouse                    |                                  |
| ㉕ Tokyo Office                                   | ⑥⑤ Kanazawa Office                                     | ⑨④ Maya Refrigerated Warehouse            |                                  |
| ㉖ Tokyo Logistics Center                         | ⑥⑥ Hamamatsu Office                                    |   |                                  |
| ㉗ Ohi Warehouse                                  | ⑥⑦ Nagoya Office                                       |   |                                  |
| ㉘ Tokyo Refrigerated Warehouse                   | ⑥⑧ Suzuka Office                                       |   |                                  |
| ㉙ Aomi Warehouse                                 | ⑥⑧ Koto Office   |   |                                  |
| ㉚ Heiwajima Warehouse                            |  |   |                                  |
| ㉛ Heiwajima Office                               |  |   |                                  |
| ㉜ Shibaura Office                                |  |   |                                  |
| ㉝ No. 10 Pier Office                             |  |   |                                  |
| ㉞ Shinkiba Office                                |  |   |                                  |
| ㉟ Tokyo East Office                              |  |   |                                  |
| ㊱ Tokyo West Office                              |  |   |                                  |
| ㊲ Yokohama Head Office                           |  |   |                                  |
| ㊳ Detamachi Office                               |  |   |                                  |



## Overseas Network





## Europe

- Nissin Transport GmbH Head Office
- Neuss Branch
- Duesseldorf Airport Office
- Frankfurt Airport Office
- Hamburg European Logistics Center
- Hamburg Airport Office
- Hamburg Parts Center
- Tilburg Branch
- Nissin (U.K.) Ltd. Head Office
- Swindon Office
- Rugby Branch
- Nissin Transport Ges. mbH Head Office (Vienna)
- Nissin Transports Espana S.A. Head Office (Barcelona)
- Nissin Transport France S.A.S. Head Office
- Nissin Belgium N.V. Head Office
- Limited Liability Company "Nissin Rus"
- Moscow Rep. Office
- Nissin Logistics Poland Sp. zo. o. Head Office
- Gdynia Branch

## Asia

- Nissin Transport Singapore Pte. Ltd. Head Office and Tuas Office
- Airport Office
- Siam Nistrans Co., Ltd. Head Office (Bangkok)
- Airport Office
- Laem Chabang Branch
- Cargo Distribution Center Office
- Chiangmai Branch
- Ayutthaya Branch
- SMTL Factory Office
- Best Cold Chain Co., Ltd. Head Office
- Nistrans (M) SDN. BHD. Head Office
- Airport Office
- Port Klang Office
- DOH Parts Center
- Johor Branch
- Penang Branch
- Melaka Logistics Center
- Nissin International Logistics (M) SDN. BHD. Head Office
- Nissin Transport Philippines Corporation Head Office (Manila)
- Laguna Branch
- Subic Satellite Office
- Anchor Logistics Head Office
- Nissin ABC Logistics Private Ltd.
- Haldia Office
- Noida Office
- Mumbai Office
- Gurgaon Office
- Chennai Office
- Chennai Warehouse Office
- Bangalore Office
- Ahmedabad Branch
- New Delhi Airport Branch
- Ahmadabad Warehouse Office
- Hyderabad Branch
- PT. Nissin Transport Indonesia
- Airport Office
- Tanjung Priok Office
- PT. Nissin Jaya Indonesia Head Office
- Nissin Logistics (VN) Co., Ltd.
- Ho Chi Minh Branch
- Haiphong Office
- VSIP Distribution Center
- Da Nang Branch
- NR Greenlines Logistics co., Ltd. Head Office
- Lao Nissin SMT Co., Ltd. Head Office

- Savannakhet Branch
- Vientiane Office
- Almaty Rep. Office
- Yangon Rep. Office
- Asia Representative Office
- Phnom Penh Rep. Office

## China

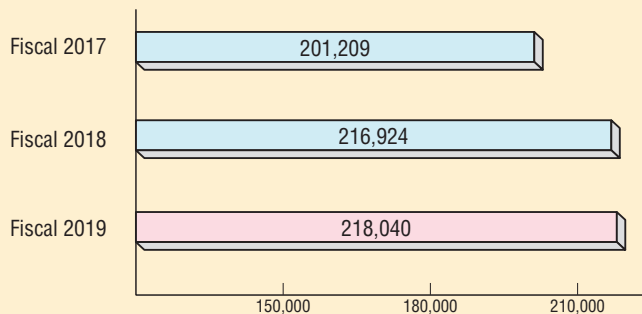
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Yantian Distribution Center
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch
- Nissin (Changshu) International Logistics Co., Ltd. Head Office
- Development Zone Office
- Jiangsu Nissin Sinotrans International Transportation Co., Ltd. Head Office
- Wuxi Branch
- Suzhou Branch
- Nantong Branch
- Taicang Branch
- Nissin-Sinotrans International Logistics Co., Ltd. Head Office
- Beijing Branch
- Qingdao Branch
- Guanzhou Branch
- Dalian Branch
- Wuhan Branch
- Tianjin Branch
- Zhongshan Branch
- Foshan Branch
- Guangzhou Yonghe Economic Zone Branch Office
- Inner Mongolia Branch
- Nissin Global Logistics (Taiwan) Co., Ltd. Head Office
- Beijing Rep. Office
- Shanghai Rep. Office

## North America

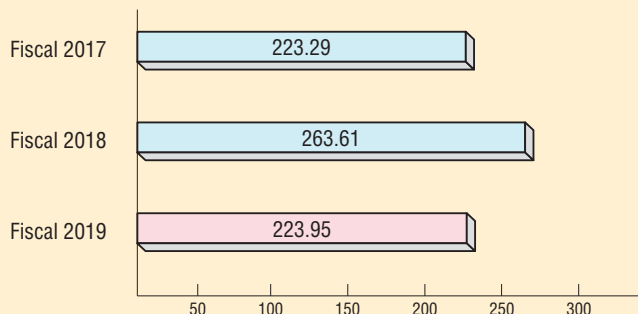
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Branch
- New York Branch
- Miami Branch
- Nissin Transport (Canada) Inc. Head Office
- Vancouver Branch
- Alliston Branch
- Nistrans Internacional De Mexico, S. DE R. L. DE C. V.
- Celaya Branch
- Logistics Center (Rosarito)
- Silao Branch
- Mexico City Airport Office

## Consolidated Financial Highlights (for the last 3 years)

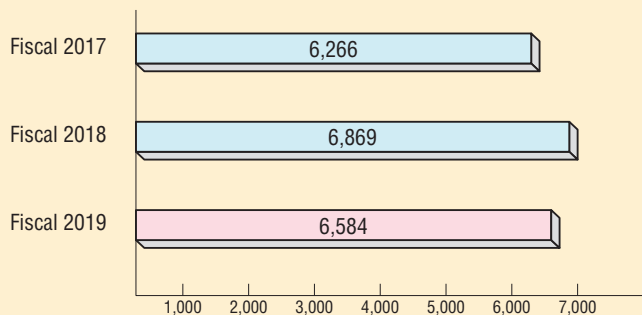
### Net sales (millions of yen)



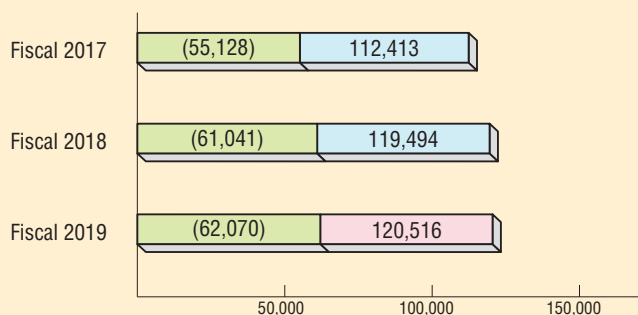
### Earnings per Share (yen)\*



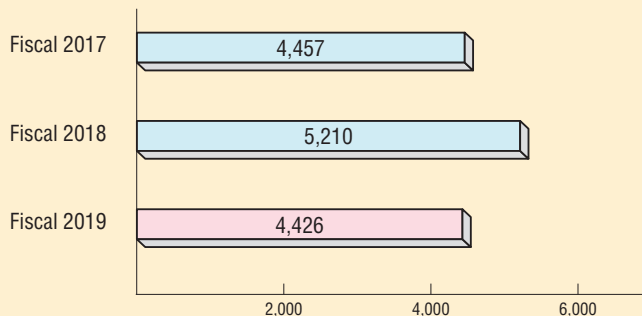
### Ordinary income (millions of yen)



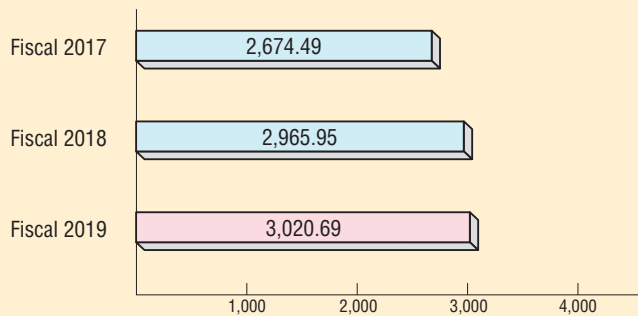
### Net assets / Liabilities and Net assets (millions of yen)



### Profit attributable to owners parent (millions of yen)



### Book Value per Share (yen)\*

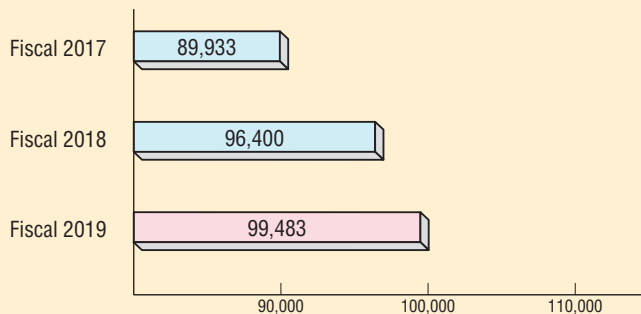


\* The Company conducted a share consolidation of common stock by the ratio of five shares to one share on October 1, 2017.

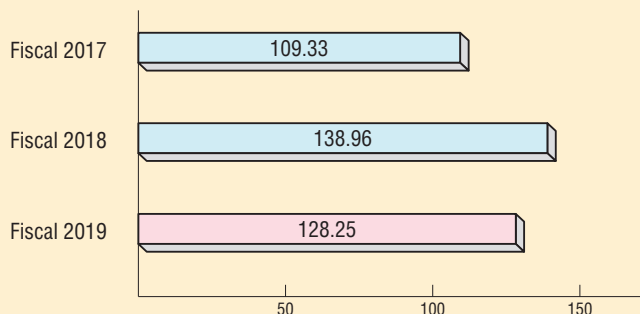
Earnings per Share and Book Value per Share are calculated based on the assumption that the share consolidation was conducted at the beginning of fiscal 2017 (April 1, 2016).

## Non-Consolidated Financial Highlights (for the last 3 years)

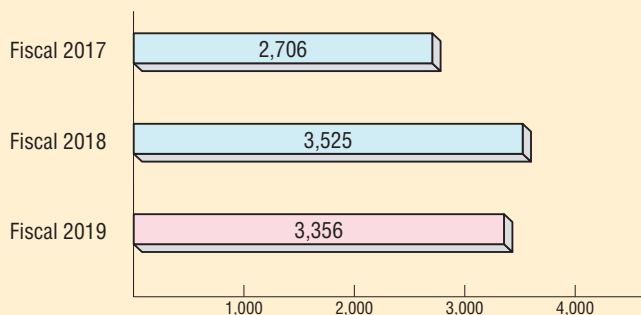
### Net sales (millions of yen)



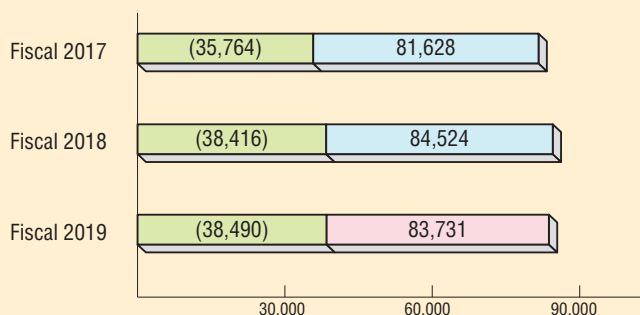
### Earnings per Share (yen)<sup>(\*)</sup>



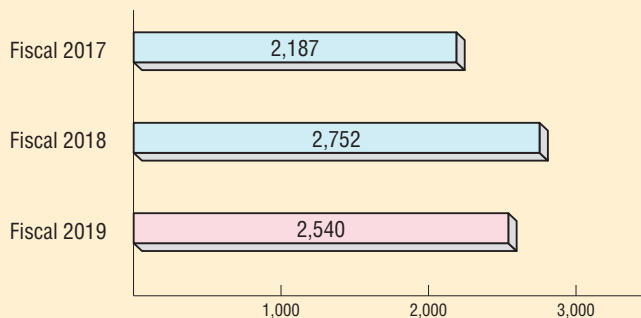
### Ordinary income (millions of yen)



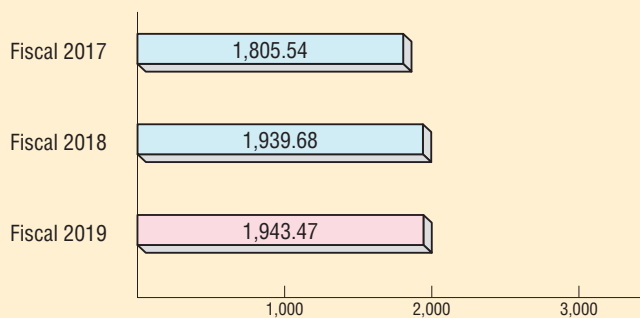
### Net assets / Liabilities and Net assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)<sup>(\*)</sup>



## Consolidated Balance Sheet

(\* as of March 31, 2019 (Exchange Rate : ¥ 110.99 / USD))

<b>Assets</b>		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 55,285</b>	<b>\$ 498,115</b>
Cash and deposits	19,671	177,234
Notes and accounts receivable-trade	29,363	264,561
Other current assets	6,363	57,334
Allowance for doubtful accounts	(112)	(1,014)
<b>Noncurrent assets</b>	<b>65,230</b>	<b>587,717</b>
<b>Property, plant and equipment</b>	<b>40,968</b>	<b>369,120</b>
Buildings and structures, net	15,169	136,675
Machinery, equipment and vehicles, net	2,681	24,159
Land	20,066	180,794
Other noncurrent assets	3,051	27,491
<b>Intangible assets</b>	<b>2,715</b>	<b>24,463</b>
<b>Investments and other assets</b>	<b>21,546</b>	<b>194,133</b>
<b>Assets</b>	<b>¥ 120,516</b>	<b>\$ 1,085,832</b>
<b>Liabilities</b>		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 33,384</b>	<b>\$ 300,784</b>
Notes and accounts payable-trade	13,304	119,867
Short-term loans payable	8,391	75,603
Other current liabilities	11,688	105,312
<b>Noncurrent liabilities</b>	<b>25,062</b>	<b>225,807</b>
Bonds payable	2,000	18,019
Long-term loans payable	15,048	135,583
Other noncurrent liabilities	8,013	72,203
<b>Liabilities</b>	<b>¥ 58,446</b>	<b>\$ 526,591</b>
<b>Net assets</b>		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 56,756</b>	<b>\$ 511,366</b>
Capital stock	6,097	54,935
Capital surplus	4,711	42,451
Retained earnings	46,664	420,435
Treasury stock	(716)	(6,455)
<b>Accumulated other comprehensive income</b>	<b>2,948</b>	<b>26,567</b>
<b>Non-controlling interests</b>	<b>2,364</b>	<b>21,306</b>
<b>Net assets</b>	<b>62,070</b>	<b>559,241</b>
<b>Liabilities and net assets</b>	<b>¥ 120,516</b>	<b>\$ 1,085,832</b>

## Consolidated Statement of Income

(April 1, 2018 through March 31, 2019)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 218,040	\$ 1,964,508
Cost of sales	182,793	1,646,935
<b>Gross profit</b>	<b>35,247</b>	<b>317,573</b>
Selling, general and administrative expenses	29,548	266,226
<b>Operating income</b>	<b>5,698</b>	<b>51,346</b>
Non-operating income	1,324	11,931
Non-operating expenses	439	3,955
<b>Ordinary income</b>	<b>6,584</b>	<b>59,322</b>
Extraordinary income	509	4,591
Extraordinary loss	502	4,528
<b>Income before income taxes</b>	<b>6,591</b>	<b>59,385</b>
Income taxes-current	2,180	19,646
Income taxes-deferred	(213)	(1,926)
<b>Net income</b>	<b>4,624</b>	<b>41,665</b>
Profit attributable to non-controlling interests	198	1,784
<b>Profit attributable to owners of parent</b>	<b>4,426</b>	<b>39,881</b>

## Consolidated Statements of Cash Flows

(April 1, 2018 through March 31, 2019)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 6,987	\$ 62,952
Cash flows from investing activities	(4,650)	(41,903)
Cash flows from financing activities	(1,266)	(11,413)
Effect of exchange rate change on cash and cash equivalents	(329)	(2,967)
Net increase (decrease) in cash and cash equivalents	740	6,668
Cash and cash equivalents at beginning of year	17,106	154,125
Cash and cash equivalents at end of year	17,846	160,794

## Non-Consolidated Balance Sheet

(\* as of March 31, 2019 (Exchange Rate : ¥ 110.99 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 27,186</b>	<b>\$ 244,942</b>
Cash and deposits	8,191	73,799
Notes receivable-trade	763	6,880
Accounts receivable-trade	15,571	140,296
Other current assets	2,675	24,104
Allowance for doubtful accounts	(15)	(139)
<b>Noncurrent assets</b>	<b>56,545</b>	<b>509,462</b>
<b>Property, plant and equipment</b>	<b>26,995</b>	<b>243,225</b>
Buildings, net	9,455	85,190
Structures, net	868	7,822
Machinery and equipment, net	819	7,385
Land	15,151	136,508
Other noncurrent assets	701	6,319
<b>Intangible assets</b>	<b>1,342</b>	<b>12,098</b>
<b>Investments and other assets</b>	<b>28,206</b>	<b>254,138</b>
<b>Assets</b>	<b>¥ 83,731</b>	<b>\$ 754,405</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 25,241</b>	<b>\$ 227,422</b>
Accounts payable-trade	8,113	73,097
Short-term loans payable	8,343	75,173
Current portion of long-term loans payable	4,126	37,174
Other current liabilities	4,658	41,976
<b>Noncurrent liabilities</b>	<b>19,999</b>	<b>180,190</b>
Bonds payable	2,000	18,019
Long-term loans payable	13,854	124,822
Other noncurrent liabilities	4,145	37,348
<b>Liabilities</b>	<b>¥ 45,240</b>	<b>\$ 407,613</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 34,368</b>	<b>\$ 309,657</b>
Capital stock	6,097	54,935
Capital surplus	4,517	40,705
Retained earnings	24,428	220,099
Treasury stock	(675)	(6,083)
<b>Valuation and translation adjustments</b>	<b>4,121</b>	<b>37,134</b>
<b>Net assets</b>	<b>¥ 38,490</b>	<b>\$ 346,792</b>
<b>Liabilities and Net assets</b>	<b>¥ 83,731</b>	<b>\$ 754,405</b>



## Non-Consolidated Statement of Income

(April 1, 2018 through March 31, 2019)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 99,483	\$ 896,330
Cost of sales	85,771	772,783
<b>Gross profit</b>	<b>13,712</b>	<b>123,547</b>
Selling, general and administrative expenses	11,330	102,088
<b>Operating income</b>	<b>2,381</b>	<b>21,458</b>
Non-operating income	1,331	11,997
Non-operating expenses	357	3,218
<b>Ordinary income</b>	<b>3,356</b>	<b>30,237</b>
Extraordinary income	465	4,194
Extraordinary loss	407	3,669
<b>Income before income taxes</b>	<b>3,414</b>	<b>30,762</b>
Income taxes-current	1,097	9,887
Income taxes-deferred	(223)	(2,011)
<b>Net income</b>	<b>2,540</b>	<b>22,885</b>

## Business Outline

(as of March 31, 2019)

### Stock Information

1. Total number of authorized shares 40,000,000 shares
2. Total number of issued shares 20,272,769 shares  
(Of which treasury stock: 467,724 shares)
3. Total number of shareholders 3,516
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
The Bank of Mitsubishi UFJ, Ltd.	986
The Bank of Yokohama, Ltd.	978
Nissin Shoji Co., Ltd.	890
Nippon Life Insurance Company	735
Sumitomo Mitsui Banking Corporation	649
The Master Trust Bank of Japan, Ltd. (trust account)	649
Mitsubishi UFJ Trust and Banking Corporation	587
Japan Trustee Services Bank, Ltd. (trust account)	580
Sompo Japan Nipponkoa Insurance Inc.	528
Nissin Kyoekai	468

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,503	39.23	12.71

\* The number of employees excludes loaned employees working for the Company.

### On a consolidated basis

Business segments	Number of employees
Logistics Business	5,622
Travel Service Business	462
Real Estate Business	10
Total	6,094



## Directors and Auditors

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(as of June 21, 2019)

Chairman of the Board and Chief Executive Officer (Representative Director)	Hiroshi Tsutsui
President and Chief Operating Officer (Representative Director)	Masahiro Tsutsui
Director and Senior Managing Executive Officer	Junichiro Watanabe
Director and Managing Executive Officer	Kenjiro Masuda
Director and Managing Executive Officer	Masataka Tsutsui
Director and Managing Executive Officer	Tomonao Ishiyama
Director and Managing Executive Officer	Seiji Torio
Director and Managing Executive Officer	Toshiyoshi Nakagome
Outside Director	Susumu Fujimoto
Outside Director and Audit & Supervisory Committee Member (Full-Time)	Tsuyoshi Fujine
Outside Director and Audit & Supervisory Committee Member	Sadao Kobayashi
Outside Director and Audit & Supervisory Committee Member	Fumihiko Masuda
Managing Executive Officer	Hideto Sakurai
Managing Executive Officer	Yoshio Tsutsui
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Shinichi Umemoto
Executive Officer	Yasushi Kimura
Executive Officer	Shigeki Mine
Executive Officer	Kiyoshi Nakashima
Executive Officer	Junichi Kawashima
Executive Officer	Masaei Sho
Executive Officer	Satoshi Kuwahara
Executive Officer	Kunio Kimura
Executive Officer	Shoichi Minami
Executive Officer	Tetsuo Sakurai
Executive Officer	Shikio Inakatsu
Executive Officer	Shoichi Chinda
Executive Officer	Tetsutoshi Yamada



**NISSIN CORPORATION**



Eco-friendly vegetable oil ink is used for this report.