



**BUSINESS REPORT  
2015**



**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, 2015.

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 ¥4.00 per share for the fiscal year ended March 31, 2015, on June 9. Including an interim dividend of ¥4.00 per share, the annual dividend for the full year amounted to ¥8.00 per share.

We ask your continuing support and encouragement.



Hiroshi Tsutsui

Chairman of the Board and Chief Executive Officer

Masahiro Tsutsui

President and Chief Operative Officer

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

*Name:*

Nissin Corporation

*Head Office:*

6-81 Onoe-cho, Naka-ku, Yokohama, Japan

*Tokyo General Office:*

No.5, Sanban-cho, Chiyoda-ku, Tokyo, Japan

*Establishment:*

December 14, 1938

*Capital:*

6,097,263,500 yen (as of March 31, 2015)

*Business Term:*

Commencing April 1 and closing March 31 of the following year

*Regular General Meeting of Shareholders:*

To be held in June

*Web site:*

<http://www.nissin-tw.co.jp/>



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

During the fiscal year ended March 31, 2015, the performance of the world economy was mixed. While steady economic growth in the U.S. and a moderate recovery of the European economies continued, the growth rates of China's economy and some other emerging economies in Asia slowed. In Japan, despite the impact of lower demand following the consumption tax hike, the economy remained on a recovery track, partly because of the recovery of corporate earnings attributable to the weak yen and lower crude oil prices.

In these circumstances, Nissin Group focused on broadening and deepening global logistics services to address customers' needs for global procurement and Supply Chain Management (SCM) by capitalizing on the Group's network covering Japan and 24 other countries as well as its IT capabilities.

Overseas, we carried out the deployment of bases in Southeast Asia. We established our second subsidiary in Indonesia that provides warehouse and storage services, making it a consolidated subsidiary. In Cambodia, we opened a representative office to expand our logistics network covering the Greater Mekong Subregion.

In Japan, we obtained a license for production of pharmaceuticals (packaging, labeling, and storage). Moreover, we concluded a sole agency agreement with Den Hartogh, a leading ISO tank operator based in the Netherlands. In our effort to expand the range of services we offer, we started sales of Nissin Logi-System Park, a cloud-based service utilizing IT technology developed in-house.

In the year under review, the logistics business contributed to profits owing to its recovery in Japan, robust performance in China and continued brisk business in other parts of Asia. Regarding the travel service business, handling of business travel between Japan and China remained on a recovery track and handling of large-group travel was upbeat.

As a result, consolidated net sales increased 5.6% from the previous year to ¥204,461 million. Although consolidated operating income rose 15.4% to ¥4,664 million and consolidated ordinary income increased 9.7% to ¥5,135 million, consolidated net income decreased 6.7% to ¥2,447 million owing to the recording of an extraordinary loss.



## Segmental Overview

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### I. Logistics Business

#### Domestic Operations

In Japan, regarding export ocean freight, handling of automobile-related parts and machinery for North America and Asia was brisk in line with increased automobile production overseas. However, we were affected by the congestion at ports on the west coast of North America from November onward. Handling of hazardous materials was also robust. Regarding import ocean freight, handling of apparel and sundries was robust, but that of lumber and plywood was sluggish because of the impact of the consumption tax hike.

Regarding export air freight, in addition to brisk handling of automobile-related parts for Asia and North America and apparel-related materials for China, handling of electronic parts and materials recovered to a certain extent. Moreover, handling increased from January onward because of congestion at ports on the west coast of North America. Handling of import air freight was generally lackluster. Handling of horticulture-related goods, such as bulbs and flowers, decreased and handling of apparel and pharmaceuticals-related freight was also sluggish.

Regarding warehouse and port operations, in addition to the increase in the freight handled and high facility utilization rates, consolidation of facilities contributed to profits. Regarding the terminal business, whereas the container ship operations were affected by restructuring of service routes of certain shipping companies, domestic shipping operations were brisk.

#### International Operations

Regarding the business in the Americas, in addition to exports and imports of automobile-related parts, warehouse operations in Mexico and the U.S. were buoyant and food-related exports were robust. In Europe, despite a challenging business environment, we secured profit by further improving operational efficiency and cultivating new customers. In Asia, handling of exports and imports both for air and ocean transport continued to be brisk centering on automobile-related parts. In addition, cross-border truck transport between Thailand and Malaysia and handling of ocean exports and imports contributed to earnings. The start of full-scale operations of the new warehouse in Malaysia was also a contributing factor. In China, handling of automobile-related freight for the U.S. increased, and air exports and imports of electronic parts and materials and warehouse operations were brisk. In addition, warehousing fee income increased and a subsidiary, which was included in the scope of consolidation in the previous year, also contributed.

As a result, consolidated segment sales increased 7.0% from the previous year to ¥148,140 million and segment income (consolidated operating income) rose 22.9% to ¥3,571 million.

### II. Travel Service Business

In addition to brisk handling of business travel and large-group travel to North America, Central America, and Asia, handling of travel to China was on a recovery track.

As a result, consolidated segment sales increased 1.7% from the previous year to ¥55,220 million and segment income (consolidated operating income) decreased 0.3% to ¥522 million.



## Segmental Overview

### III. Real Estate Business

Leasing of commercial buildings and commercial sites in the Keihin district was robust and the revenue stream continued to be stable. However, utilization rates of parking lots were sluggish, partly owing to redevelopment projects.

As a result, consolidated segment sales increased 12.3% from the previous year to ¥1,099 million and segment income (consolidated operating income) decreased 8.3% to ¥559 million.

Forecasts of consolidated business results for the year ending March 31, 2016, are as follows:

Forecasts of consolidated business results

Net sales: ¥213,000 million (a year-on-year increase of 4.2%)

Operating income: ¥5,400 million (a year-on-year increase of 15.8%)

Ordinary income: ¥5,600 million (a year-on-year increase of 9.0%)

Net income: ¥2,600 million (a year-on-year increase of 6.2%)

Business Unit	Fiscal 2014		Fiscal 2015	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	138,439	71.5	148,140	72.5
Travel Service Business	54,289	28.0	55,220	27.0
Real Estate Business	979	0.5	1,099	0.5
Total	193,709	100.0	204,461	100.0



## Topics

### Increased Presence in Mexico with Opening of New Bases

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Nistrans Internacional De México, S. DE R. L. DE C. V. in Tijuana, Mexico, was established in 2000 as a wholly owned subsidiary by Nissin International Transport U.S.A., Inc. Since then, its business has centered on services for the electric and electronics sector. Having opened branches in the state of Guanajuato, one in Celaya in 2012 and another in Silao in 2013, the company is also strengthening automobile-related distribution.

In 2014, the company opened offices at Mexico City International Airport and Guadalajara International Airport, which are gateways for air transport, to further strengthen its distribution network. It is working to establish service systems responding to the distribution network related to the automobile industry for which global procurement is accelerating.



### Siam Nistrans Opened Ayutthaya Branch

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Siam Nistrans Co., Ltd. in Thailand opened Ayutthaya Branch on March 1, 2015 by consolidating the existing Rojana Branch and the Rangsit Branch. The new branch has a 11,016 m<sup>2</sup> warehouse and a 1,080 m<sup>2</sup> office.

The ASEAN Economic Community (AEC), which is scheduled to start by the end of 2015, is expected to facilitate borderless freight movement to and from Thailand. We enhanced our high-quality service network to respond to diversifying needs by upgrading the sales operations in Thailand.

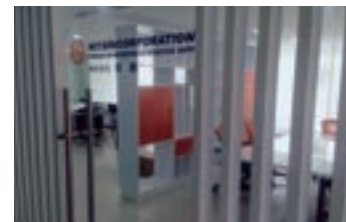
### Representative Office Opens in Phnom Penh, Cambodia

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On February 6, 2015, we opened a representative office in Phnom Penh following the approval of the Ministry of Commerce of Cambodia.

Cambodia is expected to prosper as a key location of the Southern Economic Corridor linking the Mekong Subregion and increasing numbers of Japanese companies are establishing a presence there. The Phnom Penh office will be in charge of gathering information and conducting market research in Cambodia and will support customers through collaboration with our network in neighboring countries.

Going forward, with a view to establishing a subsidiary permitted to participate in commercial transactions, we will work to further strengthen our business foundation in Cambodia.





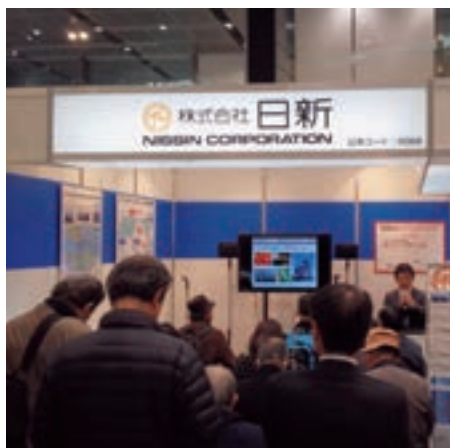
## Topics

### Nissin Participates in 2014 Nomura IR Fair for Individual Investors

Nissin Corporation participated in the 2014 Nomura IR Fair for Individual Investors held at the Tokyo International Forum from December 16 to 17, 2014. We are promoting various IR activities with the aim of cultivating long-term shareholders and raising awareness of Nissin. We are emphasizing IR activities targeting individual investors, following the start of the Nippon Individual Savings Account (NISA), a tax-exempt program for small investments, in 2014.

At the Nissin booth, besides panel presentations introducing Nissin's distribution services in Asia, including the Mekong Land Bridge (MLB) service and the car wagon service in Vietnam, a seminar was held in which the president of Nissin and other directors made presentations on Nissin's business and growth strategy, and a stock analyst participated as a guest speaker. The seminar was a great success, with the number of participants more than doubling from the previous year.

We will continue to promote IR activities vigorously, by activities including participation in IR fairs and periodic holding of presentations to investors.







# Offices

## Head Office and Branches

- 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

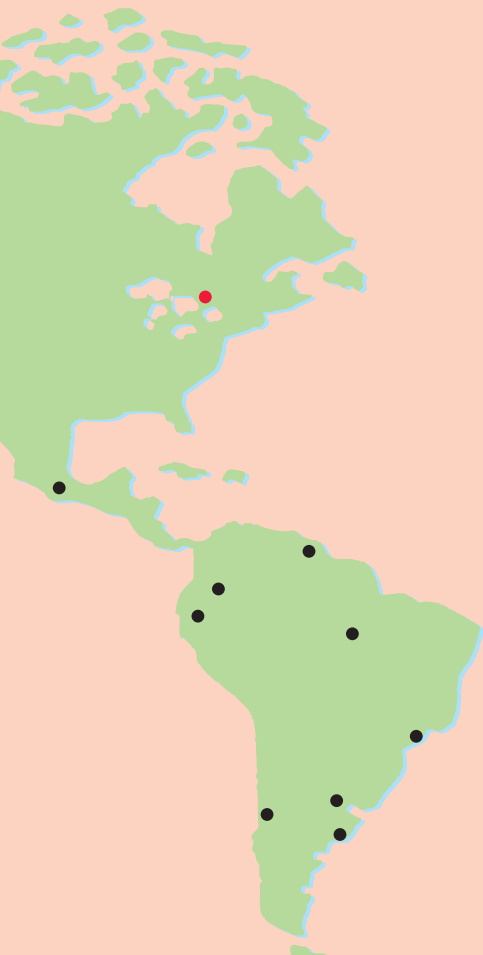
## Domestic Business Network

- |  |  |   |                                  |
|--|--|---|----------------------------------|
| ① Sapporo (Hokkaido Nissin Co.,Ltd.) Head Office | ③⑨ Honmoku Office (Minami Honmoku Distribution Center) | ⑥⑧ Hamamatsu Office                       | ⑨③ Sakaihamma Office             |
| ② Ebetsu Office (Hokkaido Nissin)                | ④⑩ Honmoku A-7 Terminal Office                         | ⑥⑨ Nagoya Office                          | ⑨④ Kobe Branch Office            |
| ③ Tomakomai Office (Hokkaido Nissin)             | ④① Honmoku (East, West) Warehouse                      | ⑦⑩ Koto Office                            | ⑨⑤ Seishin Office                |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office | ④② Honmoku Pier-C Office                               | ⑦① Kyoto Office                           | ⑨⑥ Maya Office                   |
| ⑤ Shinchitose Airport Office                     | ④③ Honmoku Frozen Cargo Warehouse                      | ⑦② Osaka Branch                           | ⑨⑦ Maya Warehouse (Port of Kobe) |
| ⑥ Kakuda Office                                  | ④④ Minami Honmoku Terminal Office                      | ⑦③ Nishitanabe Operation Center           | ⑨⑧ Maya West Warehouse           |
| ⑦ Kita Kanto Distribution Center                 | ④⑤ Minami Honmoku Office                               | ⑦④ Minami Osaka Cargo Distribution Center | ⑨⑨ Maya Frozen Cargo Warehouse   |
| ⑧ Tochigi Office                                 | ④⑥ Yokohama Air Cargo Terminal Office                  | ⑦⑤ Nanko East Office                      | ⑩⑩ Maya East Distribution Center |
| ⑨ Haga Office                                    | ④⑦ Kanagawa Pier Office                                | ⑦⑥ Nanko Air Cargo Center                 | ⑩① PIL-13 Office                 |
| ⑩ Takasaki Office                                | ④⑧ Bankokubashi Warehouse                              | ⑦⑦ Nanko West Warehouse                   | ⑩② PC-14 Office                  |
| ⑪ Ohta Office                                    | ④⑨ Yamashita (South, North) Warehouse                  | ⑦⑧ Nanko Petrochemical Products Center    | ⑩③ K-DIC Office                  |
| ⑫ Isesaki Ota Office                             | ⑤⑩ Daikoku Warehouse (Port of Yokohama)                | ⑦⑨ Nanko L-2 Terminal                     | ⑩④ Hiroshima Office              |
| ⑬ Ibaraki Office                                 | ⑤① Daikoku (L-2, L-5) Office                           | ⑧① Nanko Parts Center                     | ⑩⑤ Fukuoka Office                |
| ⑭ Saitamafujimino Office                         | ⑤② Daikoku Office                                      | ⑧② Sukematsu Pier Office                  | ⑩⑥ Tachiarai Office              |
| ⑮ Asaka Office                                   | ⑤③ Daikoku Vehicle Terminal Center                     | ⑧③ Sukematsu Distribution Center          | ⑩⑦ Omuta Office                  |
| ⑯ Chiba Branch                                   | ⑤④ Daikoku Multi-terminal Office                       | ⑧④ Shiomi Pier Office                     | ⑩⑧ Miyazaki Office               |
| ⑰ Chiba Warehouse                                | ⑤⑤ Negishi Office                                      | ⑧⑤ Kansai International Airport Office    | ⑩⑨ Okinawa Office                |
| ⑱ Chuoko Office                                  | ⑤⑥ Shinko Warehouse                                    | ⑧⑥ LNG Operation Center                   |                                  |
| ⑲ Shinko Office                                  | ⑤⑦ Tsurumi Operation Center                            | ⑧⑦ Ittotsu Office                         |                                  |
| ⑳ Narashino Office                               | ⑤⑧ Yokohama Hazawa Office                              | ⑧⑧ Minami Osaka Office                    |                                  |
| ㉑ Narita Logistics Center                        | ⑤⑨ Higashi Ogishima Office                             | ⑧⑨ Yumeshima Terminal Office              |                                  |
| ㉒ Tokyo General Office                           | ⑥⑩ Higashi Ogishima Distribution Center                | ⑧⑩ Sakai Distribution Center              |                                  |
| ㉓ Ohi CFS  | ⑥① Kawasaki Office                                     | ⑧⑪ Sakai Logistics Center                 |                                  |
| ㉔ Ohi Warehouse                                  | ⑥② Shiohama Office                                     | ⑧⑫ Sakai Office                           |                                  |
| ㉕ Tokyo Frozen Cargo Warehouse                   | ⑥③ Kawasaki (Petrochemical Products) Tank Yard         | ⑧⑬ Sakaihamma Warehouse                   |                                  |
| ㉖ Aomi Warehouse                                 | ⑥④ Ukishima Office                                     |   |                                  |
| ㉗ Aomi Cargo Distribution Office                 | ⑥⑤ Atsugi Office                                       |   |                                  |
| ㉘ Heiwajima Warehouse                            | ⑥⑥ Omi Office  |   |                                  |
| ㉙ Heiwajima Office                               | ⑥⑦ Kanazawa Office                                     |   |                                  |
| ㉚ Shibaura Office                                |  |   |                                  |
| ㉛ No. 10 Pier Office                             |  |   |                                  |
| ㉜ Shinkiba Office                                |  |   |                                  |
| ㉝ Tokyo East Office                              |  |   |                                  |
| ㉞ Tokyo West Office                              |  |   |                                  |
| ㉟ Head Office (Yokohama)                         |  |   |                                  |
| ㊱ 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
- 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

## Middle East

- Nissin Middle East FZE Head Office (Dubai)

## 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 Transport Philippines Corporation Head Office (Manila)
- Anchor Logistics Head Office
- Nissin ABC Logistics Private Ltd.
- Haldia Office
- Noida Office
- Mumbai Office
- Gurgaon Office
- Chennai Office
- Bangalore Office
- Ahmedabad Branch
- New Delhi Airport Branch
- PT. Nissin Transport Indonesia
- Airport Office
- PT. Nissin Jaya Indonesia Head Office
- Nissin Logistics (VN) Co., Ltd.
- Ho Chi Minh Branch
- VSIP Distribution Center
- Da Nang Branch
- NR Greenlines Logistics co., Ltd. Head Office
- Lao Nissin SMT Co., Ltd. Head Office
- Savannakhet Branch
- Almaty Rep. Office
- Yangon Rep. Office
- Asia Representative Office
- Phnom Penh Rep. Office

## China

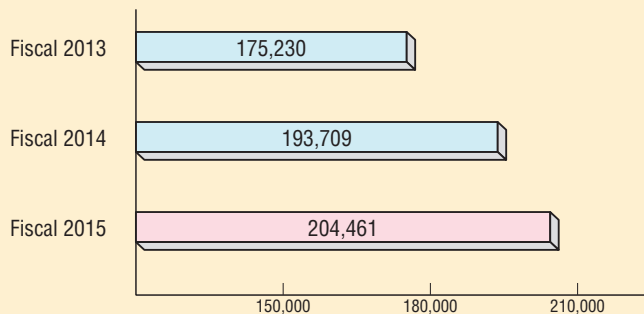
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch
- Changshu Nissin Sinotrans Transportation Co., Ltd. Head Office
- Development Zone Office
- Jiangsu Nissin Sinotrans International Transportation Co., Ltd. Head Office
- Wuxi Branch
- Suzhou Branch
- Nantong 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
- Beijing Rep. Office
- Shanghai Rep. Office

## North America

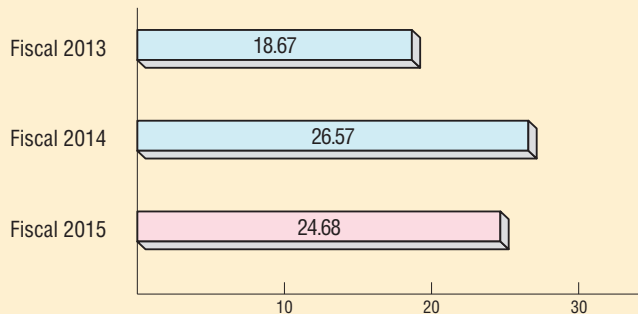
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- San Diego Branch
- Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Office
- New York 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
- Guadalajara Airport Office
- Mexico City Airport Office

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

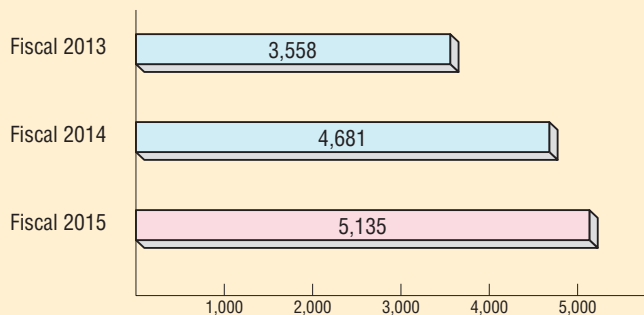
### Net sales (millions of yen)



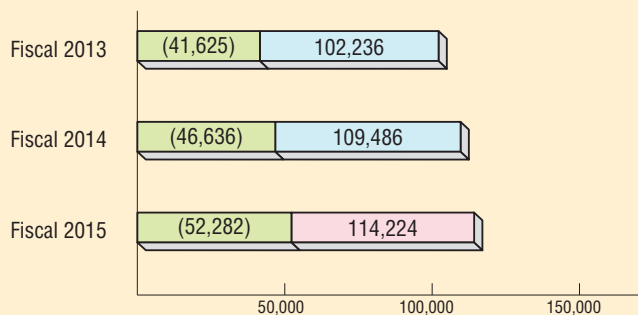
### Earnings per Share (yen)



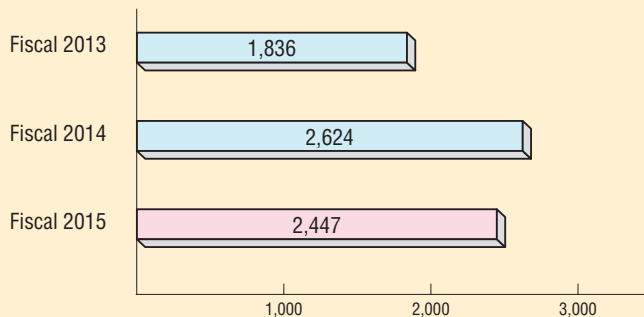
### Ordinary income (millions of yen)



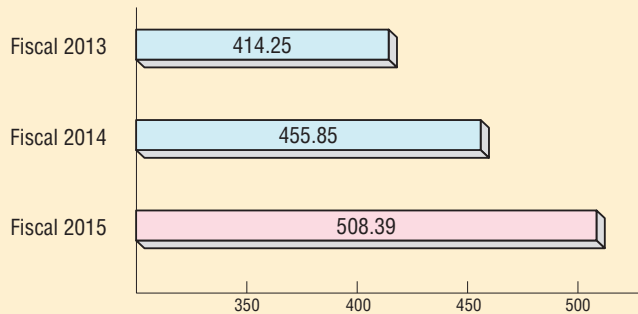
### Shareholders' Equity / Total Assets (millions of yen)



### Net Income (millions of yen)

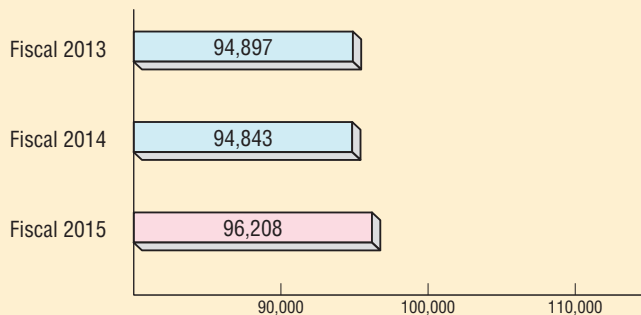


### Book Value per Share (yen)

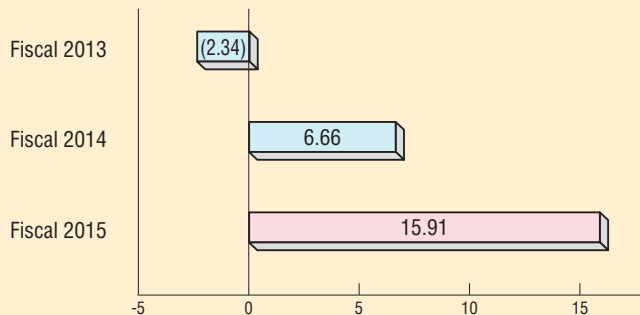


## Non-Consolidated Financial Highlights (for the last 3 years)

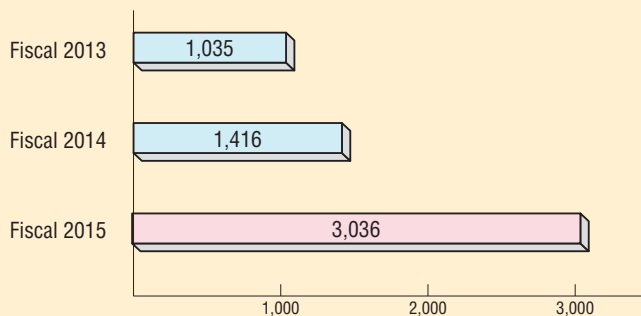
### Net sales (millions of yen)



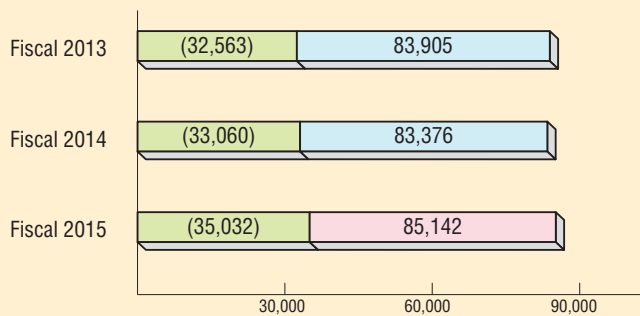
### Earnings per Share (yen)



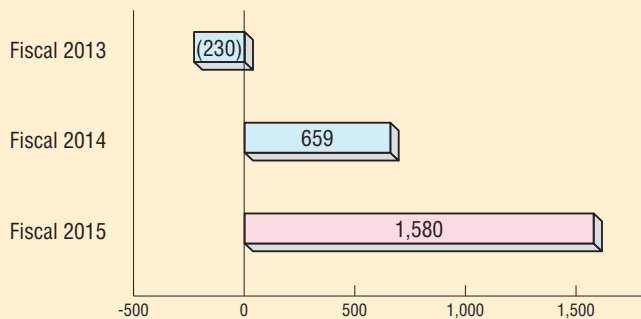
### Ordinary income (millions of yen)



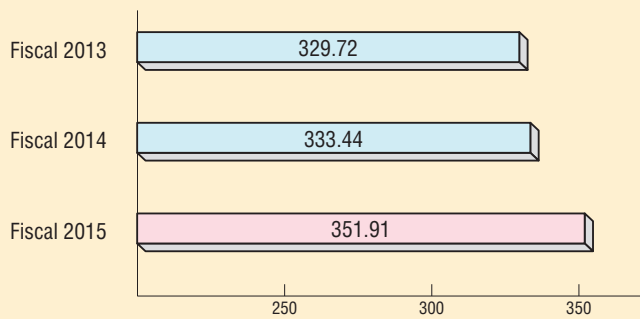
### Shareholders' Equity / Total Assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)



## Consolidated Balance Sheet

(\* as of March 31, 2015 (Exchange Rate : ¥ 120.17 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 48,760</b>	<b>\$ 405,764</b>
Cash and deposits	14,894	123,945
Notes and accounts receivable-trade	27,712	230,613
Other current assets	6,413	53,373
Allowance for doubtful accounts	(260)	(2,167)
<b>Noncurrent assets</b>	<b>65,463</b>	<b>544,756</b>
<b>Property, plant and equipment</b>	<b>39,277</b>	<b>326,845</b>
Buildings and structures, net	17,947	149,353
Machinery, equipment and vehicles, net	2,747	22,860
Land	17,515	145,757
Other noncurrent assets	1,066	8,874
<b>Intangible assets</b>	<b>2,950</b>	<b>24,555</b>
<b>Investments and other assets</b>	<b>23,235</b>	<b>193,355</b>
<b>Assets</b>	<b>¥ 114,224</b>	<b>\$ 950,521</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 34,277</b>	<b>\$ 285,242</b>
Notes and accounts payable-trade	11,553	96,146
Short-term loans payable	12,376	102,992
Other current liabilities	10,347	86,103
<b>Noncurrent liabilities</b>	<b>27,664</b>	<b>230,209</b>
Bonds payable	1,000	8,321
Long-term loans payable	19,090	158,862
Other noncurrent liabilities	7,573	63,025
<b>Liabilities</b>	<b>¥ 61,941</b>	<b>\$ 515,451</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 42,990</b>	<b>\$ 357,749</b>
Capital stock	6,097	50,738
Capital surplus	4,426	36,833
Retained earnings	32,892	273,716
Treasury stock	(425)	(3,539)
<b>Accumulated other comprehensive income</b>	<b>7,520</b>	<b>62,580</b>
<b>Minority interests</b>	<b>1,771</b>	<b>14,738</b>
<b>Net assets</b>	<b>¥ 52,282</b>	<b>\$ 435,069</b>
<b>Liabilities and Net assets</b>	<b>¥ 114,224</b>	<b>\$ 950,521</b>

## Consolidated Statement of Income

(April 1, 2014 through March 31, 2015)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 204,461	\$ 1,701,432
Cost of sales	171,916	1,430,609
<b>Gross profit</b>	<b>32,544</b>	<b>270,822</b>
Selling, general and administrative expenses	27,880	232,009
<b>Operating income</b>	<b>4,664</b>	<b>38,812</b>
Non-operating income	1,502	12,503
Non-operating expenses	1,031	8,582
<b>Ordinary income</b>	<b>5,135</b>	<b>42,734</b>
Extraordinary income	563	4,693
Extraordinary loss	1,724	14,349
<b>Income before income taxes</b>	<b>3,974</b>	<b>33,077</b>
Income taxes-current	1,638	13,631
Income taxes-deferred	(328)	(2,731)
<b>Income before minority interests</b>	<b>2,665</b>	<b>22,177</b>
Minority interests in income	217	1,809
<b>Net income</b>	<b>2,447</b>	<b>20,367</b>

## Consolidated Statements of Cash Flows

(April 1, 2014 through March 31, 2015)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 3,934	\$ 32,737
Cash flows from investing activities	(1,118)	(9,310)
Cash flows from financing activities	(1,965)	(16,352)
Effect of exchange rate change on cash and cash equivalents	622	5,183
Net increase (decrease) in cash and cash equivalents	1,473	12,258
Cash and cash equivalents at beginning of year	12,595	104,812
increase in cash and cash equivalents from newly consolidated subsidiary	203	1,696
Cash and cash equivalents at end of year	14,272	118,767

## Non-Consolidated Balance Sheet

(\* as of March 31, 2015 (Exchange Rate : ¥ 120.17 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 28,067</b>	<b>\$ 233,565</b>
Cash and deposits	5,917	49,241
Notes receivable-trade	538	4,483
Accounts receivable-trade	15,769	131,225
Other current assets	5,972	49,698
Allowance for doubtful accounts	(130)	(1,083)
<b>Noncurrent assets</b>	<b>57,074</b>	<b>474,949</b>
<b>Property, plant and equipment</b>	<b>27,797</b>	<b>231,316</b>
Buildings, net	12,686	105,573
Structures, net	735	6,123
Machinery and equipment, net	1,204	10,020
Land	12,939	107,679
Other noncurrent assets	230	1,919
<b>Intangible assets</b>	<b>1,318</b>	<b>10,971</b>
<b>Investments and other assets</b>	<b>27,958</b>	<b>232,661</b>
<b>Assets</b>	<b>¥ 85,142</b>	<b>\$ 708,515</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 26,867</b>	<b>\$ 223,580</b>
Accounts payable-trade	8,430	70,153
Short-term loans payable	7,217	60,064
Current portion of long-term loans payable	6,150	51,177
Other current liabilities	5,069	42,184
<b>Noncurrent liabilities</b>	<b>23,241</b>	<b>193,406</b>
Bonds payable	1,000	8,321
Long-term loans payable	18,234	151,735
Other noncurrent liabilities	4,007	33,349
<b>Liabilities</b>	<b>¥ 50,109</b>	<b>\$ 416,987</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 29,792</b>	<b>\$ 247,922</b>
Capital stock	6,097	50,738
Capital surplus	4,437	36,924
Retained earnings	19,642	163,455
Treasury stock	(383)	(3,195)
<b>Valuation and translation adjustments</b>	<b>5,240</b>	<b>43,605</b>
<b>Net assets</b>	<b>¥ 35,032</b>	<b>\$ 291,527</b>
<b>Liabilities and net assets</b>	<b>¥ 85,142</b>	<b>\$ 708,515</b>



## Non-Consolidated Statement of Income

(April 1, 2014 through March 31, 2015)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 96,028	\$ 799,109
Cost of sales	83,693	696,455
<b>Gross profit</b>	<b>12,335</b>	<b>102,653</b>
Selling, general and administrative expenses	10,895	90,664
<b>Operating income</b>	<b>1,440</b>	<b>11,988</b>
Non-operating income	2,067	17,202
Non-operating expenses	471	3,920
<b>Ordinary income</b>	<b>3,036</b>	<b>25,270</b>
Extraordinary income	365	3,043
Extraordinary loss	1,328	11,052
<b>Income before income taxes</b>	<b>2,074</b>	<b>17,261</b>
Income taxes-current	782	6,515
Income taxes-deferred	(289)	(2,408)
<b>Net income (loss)</b>	<b>1,580</b>	<b>13,154</b>

## Business Outline

(as of March 31, 2015)

### Stock Information

1. Total number of authorized shares 200,000,000 shares
2. Total number of issued shares 101,363,846 shares  
(Of which treasury stock: 1,228,478 shares)
3. Total number of shareholders 4,551
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	4,972
THE BANK OF YOKOHAMA, LTD.	4,890
NISSIN SHOJI CO., LTD.	4,451
NIPPON LIFE INSURANCE COMPANY	3,676
SUMITOMO MITSUI BANKING CORPORATION	3,248
Sompo Japan Nipponkoa Insurance Inc.	3,229
Mitsubishi UFJ Trust and Banking Corporation	2,939
Nissin Employee Stock Ownership Association	2,446
Nissin Kyoeikai	2,327
Japan Trustee Services Bank, Ltd. (trust account)	2,327

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,776	38.6	11.2

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

### On a consolidated basis

Business segments	Number of employees
Logistics Business	5,445
Travel Service Business	388
Real Estate Business	7
Total	5,840



## Directors and Auditors

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(as of June 24, 2015)

Chairman of the Board and Chief Executive Officer (Representative Director)	Hiroshi Tsutsui
President and Chief Operative Officer (Representative Director)	Masahiro Tsutsui
Director and Managing Executive Officer	Junichiro Watanabe
Director and Managing Executive Officer	Hideto Sakurai
Director and Managing Executive Officer	Yoshio Akao
Director and Managing Executive Officer	Kenjiro Masuda
Director and Executive Officer	Toshiyoshi Nakagome
Director and Executive Officer	Masahisa Okuaki
Director and Executive Officer	Masataka Tsutui
Director and Executive Officer	Tomonao Ishiyama
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	Osamu Takeda

Managing Executive Officer	Seiji Torio
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Masahiro Fujii
Executive Officer	Yoshio Tsutui
Executive Officer	Shigetaka Jibiki
Executive Officer	Shinichi Umemoto
Executive Officer	Yasushi Kimura
Executive Officer	Yasuhiro Saito
Executive Officer	Kenji Ueno
Executive Officer	Haruhiko Todo
Executive Officer	Shigeki Mine
Executive Officer	kiyoshi Nakajima
Executive Officer	Junichi Kawashima
Executive Officer	Seiei Sho



**NISSIN CORPORATION**



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