



**BUSINESS REPORT
2018**



 **NISSIN CORPORATION**

Basic business policy

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.

Contents

<i>To Our Shareholders</i>	<i>1</i>
<i>Business Activities and Results</i>	<i>2</i>
<i>Segmental Overview</i>	<i>3</i>
<i>Topics</i>	<i>5</i>
<i>Offices</i>	<i>7</i>
<i>Consolidated Financial Highlights (for the last 3 years)</i>	<i>10</i>
<i>Non-Consolidated Financial Highlights (for the last 3 years)</i>	<i>11</i>
<i>Consolidated Balance Sheet</i>	<i>12</i>
<i>Consolidated Statement of Income / Consolidated Statements of Cash Flows /</i>	<i>13</i>
<i>Non-Consolidated Balance Sheet</i>	<i>14</i>
<i>Non-Consolidated Statement of Income</i>	<i>15</i>
<i>Business Outline</i>	<i>16</i>
<i>Directors and Auditors</i>	<i>17</i>

To Our Shareholders

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, 2018.

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 ¥25.00 per share for the fiscal year ended March 31, 2018, on June 6. Including an interim dividend, the annual dividend for the full year amounted to ¥50.00 per share.*

We ask your continuing support and encouragement.

* The Company conducted a share consolidation of common stock by the ratio of five shares to one share on October 1, 2017. The annual dividend per share is calculated on a post-share consolidation basis.



Hiroshi Tsutsui
Chairman of the Board and Chief Executive Officer



Masahiro Tsutsui
President and Chief Operating Officer

Company Information:

<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, 2018)
<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>	http://www.nissin-tw.co.jp/



Business Activities and Results

During the fiscal year ended March 31, 2018, the emerging economies in Asia showed renewed strength and there was moderate growth in personal consumption in China, the U.S., and Europe. In Japan, moderate economic recovery continued while corporate earnings remained firm, reflecting increased exports and imports, and both the labor market and personal incomes continued to improve.

In these circumstances, the Group launched the 6th mid-term business plan in April 2017, aiming at further development to become a global logistics services provider, and accelerated strategic investment in growth fields while pursuing initiatives to optimize the business foundation and improve profitability in each region so as to strengthen the Group's management foundation.

As a result, consolidated net sales were ¥216,924 million, an increase of 7.8% from the previous year. Consolidated operating income increased 13.9% to ¥6,389 million and consolidated ordinary income increased 9.6% to ¥6,869 million. Profit attributable to owners of parent increased 16.9% to ¥5,210 million.



Segmental Overview

I. Logistics Business

Domestic Operations

In Japan, regarding ocean freight, in addition to increased handling of electronic components, exports and imports of automotive-related freight and chemical products were robust. Handling of exports and imports of food items and exports of equipment and machinery also contributed to earnings.

Regarding air freight, exports of automotive-related freight and electronic components and imports of food and apparel increased and was the driving force of the logistics business.

Regarding domestic warehouse operations, handling of storage of imported goods, such as sundries and food items, as well as hazardous materials, increased and contributed to earnings.

Regarding port transport operations, it is noteworthy that handling of containers for China shifted to an upward trend and freight for break bulk vessels also increased. As a result of improved productivity owing to the consolidation of container terminals and our efforts to encourage shipping to use our services at ports, earnings improved.

International Operations

In Asia, cargo movement of automotive and two-wheel-vehicle-related freight was brisk mainly in the ASEAN region. Handling of food items, electronic components, and equipment and other items was also robust.

In China, although increases in air freight and ocean freight charges pushed up costs, handling of import air freight, such as food items and electronic components, was robust. In addition, we sought to increase the freight volume handled by securing orders for new projects, such as shipping of furniture exports as ocean freight to Japan.

Regarding business in North America, in addition to robust performance of the distribution center (DC) operation, the packaging service for automotive parts contributed to higher sales.

In Europe, handling of automotive-related freight was stable and the performance of the warehousing business was robust.

As a result, consolidated segment sales increased 7.9% from the previous year to ¥154,177 million and segment income (consolidated operating income) increased 15.4% to ¥4,749 million.

II. Travel Service Business

In the mainstay service for business trips, we increased handling by strengthening marketing and sales in partnerships with airline carriers. Moreover, the wholesale business and handling of inbound tourism expanded.

As a result, consolidated segment sales increased 7.4% from the previous year to ¥61,668 million and segment income (consolidated operating income) increased 21.3% to ¥799 million.



Segmental Overview

III. Real Estate Business

Regarding the real estate business in the Keihin district and other areas, although major projects decreased somewhat compared with the previous year, the revenue stream from commercial sites continued to be stable.

As a result, consolidated segment sales decreased 1.5% from the previous year to ¥1,598 million but segment income (consolidated operating income) increased 1.5% to ¥845 million.

Forecasts of consolidated business results for the year ending March 31, 2019, are as follows:

Forecasts of consolidated business results

Net sales:	¥222,000 million (a year-on-year increase of 2.3%)
Operating income:	¥6,400 million (a year-on-year increase of 0.2%)
Ordinary income:	¥6,900 million (a year-on-year increase of 0.4%)
Profit attributable to owners of parent:	¥4,300 million (a year-on-year decrease of 17.5%)

Business Unit	Fiscal 2017		Fiscal 2018	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	142,867	71.0	154,177	71.1
Travel Service Business	57,422	28.5	61,668	28.4
Real Estate Business	1,623	0.8	1,598	0.7
Elimination or corporate	(703)	(0.3)	(520)	(0.2)
Total	201,209	100.0	216,924	100.0



Topics

Training of Young Diplomats from New Independent States

Supporting the Ministry of Foreign Affairs of Japan’s young diplomats invitation program, Nissin Corporation accepted 11 young diplomats from 11 countries in the New Independent States* and provided training in November 2017.

The objective of this invitation program is to cultivate diplomats who are well-versed in Japan by offering them opportunities to deepen their understanding of Japanese policies and culture. Nissin was selected as a host company based on its track record of deep involvement in the Trans Siberian Land Bridge transport over many years.

Going forward, we intend to vigorously host various training programs as part of our corporate citizenship activities to contribute to development of society in Japan and overseas.



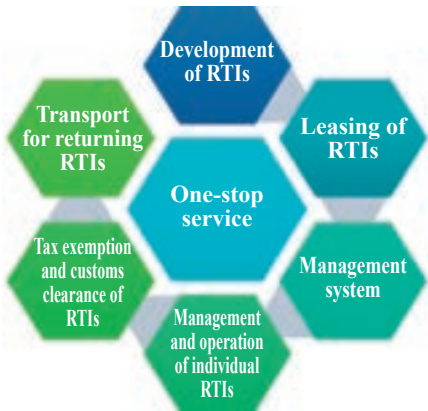
* New Independent States: Collective term referring to the states in the area where the Soviet Union and its constituent republics existed until 1991

Haco Lab. Service for Transport Items Launched

Haco Lab. is the name of our one-stop logistics service encompassing development, management, and operation of transport items used for transporting goods.

We use our proprietary IT system to manage returnable transport items (RTIs) that we developed jointly with packaging manufacturers, thereby reducing customers’ costs associated with transport items.

We currently manage around 60,000 RTIs, which are used for transport of goods for five countries. Going forward, we will vigorously market this service by participating in various exhibitions and showcasing this service that utilizes IoT.





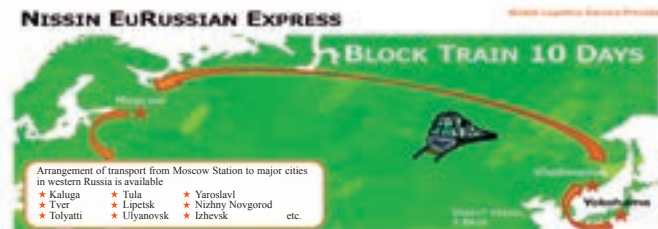
Topics

NISSIN EURUSSIAN EXPRESS Service

Nissin is striving to expand the Eurasian rail transport services, including the China-Europe Container Block Train*, which is a notable aspect of One Belt and One Road Initiative. Having launched NISSIN EURUSSIAN EXPRESS in November 2017, very active sales promotion has been conducted in the Japanese logistics market primarily focussing on the Japanese companies doing business centering around the European Russia, which is the trademark of our service.

Setting up the worldwide highest quality-logistics service is the target of Nissin with the remarkable advantage leveraging the global networks of Nissin group.

* China-Europe Container Block Train
Container Transport service by railways connecting inland China and Europe.



- ★Great reduction in transit time
⇒ About 1/3 of the ocean transport route via Europe
- ★Competitive freight charges
⇒ More reasonable than ocean transport via Europe
- ★Safe and secure transport route
⇒ Traceable daily



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

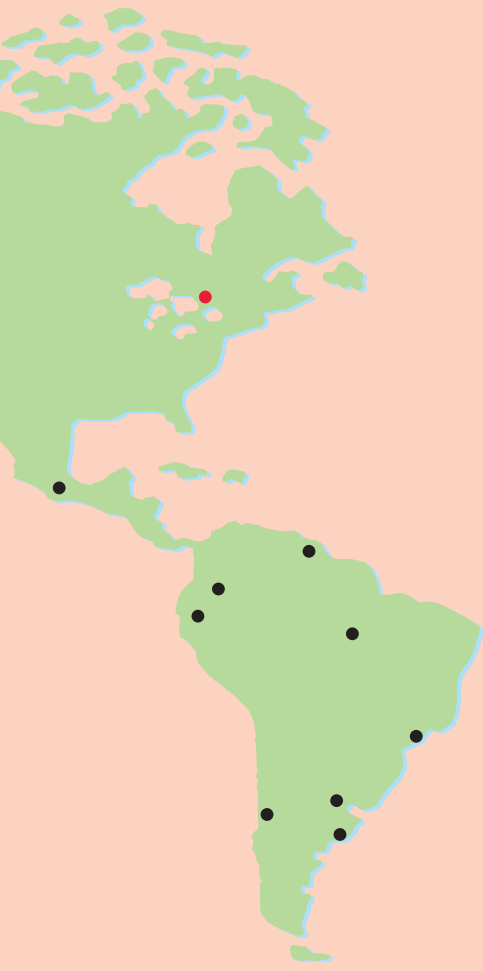
Domestic Business Network

- | | | | |
|--|--|---|----------------------------------|
| 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 Frozen Cargo 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 Office | 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 Frozen Cargo Warehouse | |
| ㉖ Tokyo Logistics Center | ⑥⑥ Hamamatsu Office | | |
| ㉗ Ohi Warehouse | ⑥⑦ Nagoya Office | | |
| ㉘ Tokyo Frozen Cargo 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
- 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

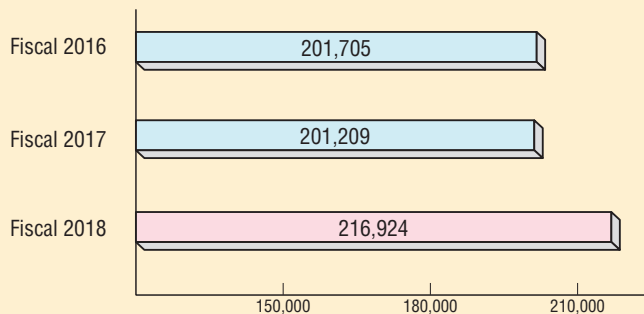
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Yantian Distribution Center
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch
- 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
- Taicang Office
- 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

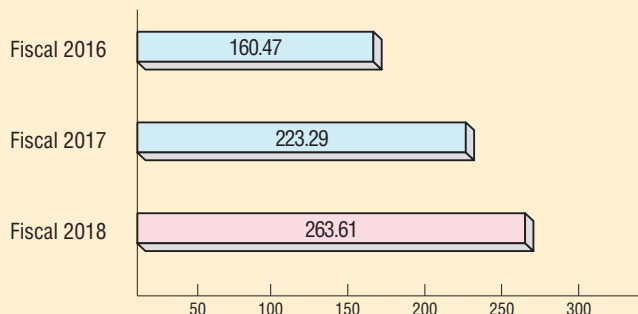
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Branch
- New York Branch
- Miami Branch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

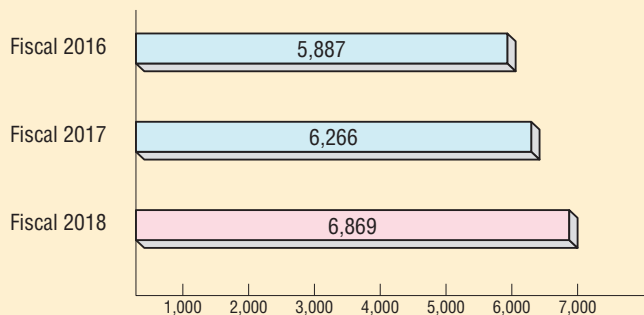
Net sales (millions of yen)



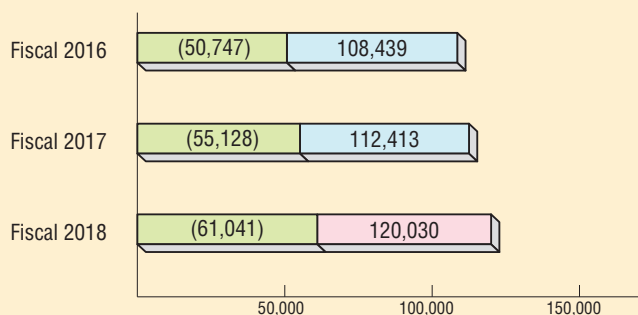
Earnings per Share (yen)*



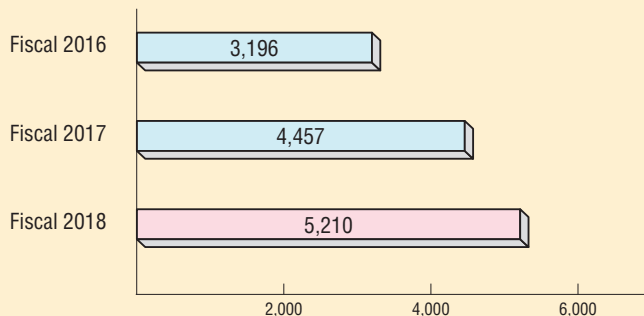
Ordinary income (millions of yen)



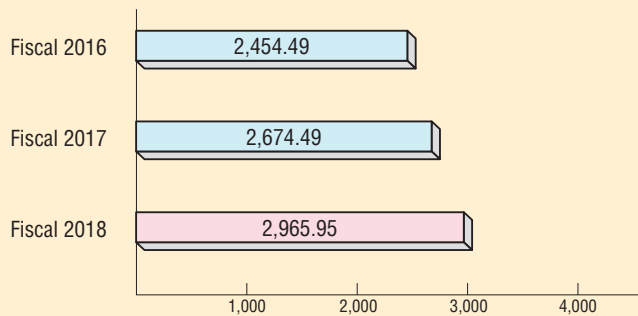
Net assets / Liabilities and Net assets (millions of yen)



Profit attributable to owners parent (millions of yen)



Book Value per Share (yen)*

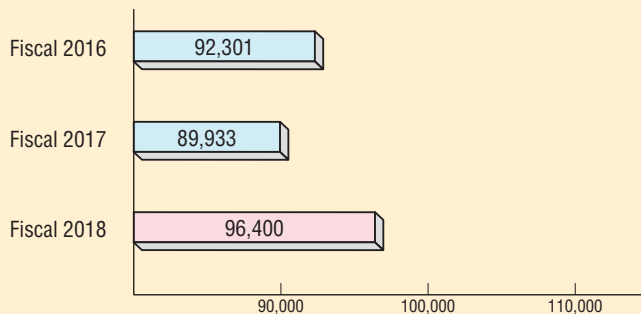


* The Company conducted a share consolidation of common stock by the ratio of five shares to one share on October 1, 2017.

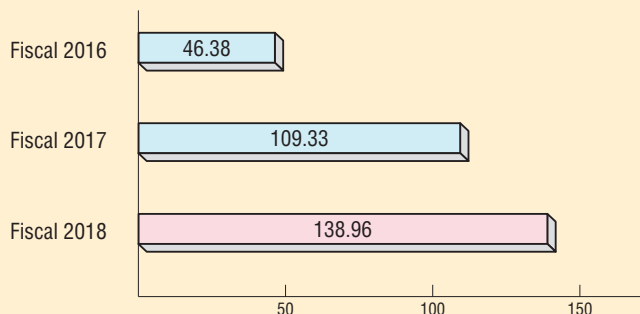
Earnings per Share and Book Value per Share are calculated based on the assumption that the share consolidation was conducted at the beginning of fiscal 2016 (April 1, 2015).

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

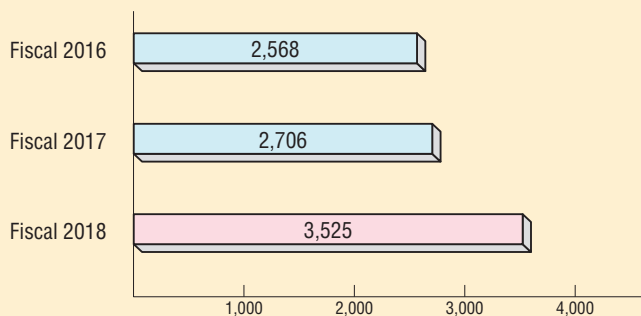
Net sales (millions of yen)



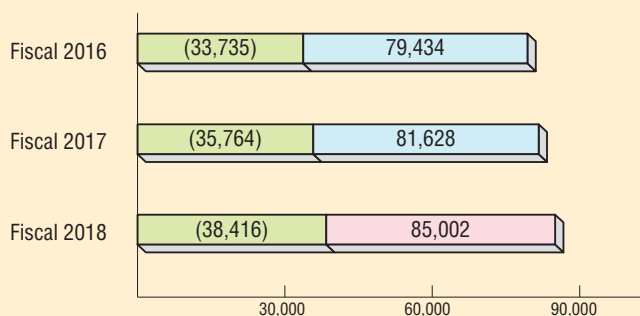
Earnings per Share (yen)^(*)



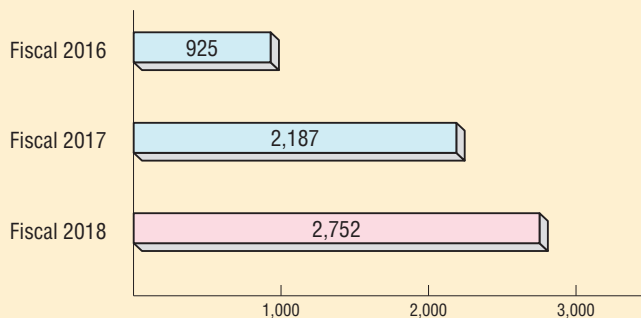
Ordinary income (millions of yen)



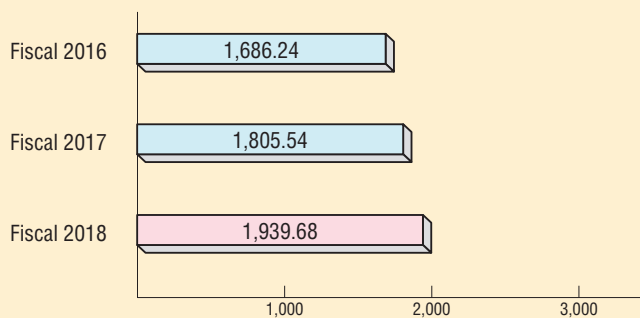
Net assets / Liabilities and Net assets (millions of yen)



Net Income (millions of yen)



Book Value per Share (yen)^(*)



Consolidated Balance Sheet

(* as of March 31, 2018 (Exchange Rate : ¥ 106.24 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 56,267	\$ 529,627
Cash and deposits	19,346	182,105
Notes and accounts receivable-trade	30,258	284,816
Other current assets	6,805	64,053
Allowance for doubtful accounts	(143)	(1,347)
Noncurrent assets	63,762	600,178
Property, plant and equipment	36,979	348,074
Buildings and structures, net	15,790	148,629
Machinery, equipment and vehicles, net	2,612	24,591
Land	17,762	167,194
Other noncurrent assets	813	7,659
Intangible assets	3,052	28,729
Investments and other assets	23,731	223,374
Assets	¥ 120,030	\$ 1,129,805
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 32,910	\$ 309,777
Notes and accounts payable-trade	13,298	125,172
Short-term loans payable	8,553	80,510
Other current liabilities	11,058	104,093
Noncurrent liabilities	26,078	245,465
Bonds payable	2,000	18,825
Long-term loans payable	14,632	137,728
Other noncurrent liabilities	9,445	88,911
Liabilities	¥ 58,988	\$ 555,242
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 53,332	\$ 501,999
Capital stock	6,097	57,391
Capital surplus	4,682	44,078
Retained earnings	43,267	407,263
Treasury stock	(715)	(6,733)
Accumulated other comprehensive income	5,292	49,815
Non-controlling interests	2,416	22,748
Net assets	61,041	574,563
Liabilities and net assets	¥ 120,030	\$ 1,129,805

Consolidated Statement of Income

(April 1, 2017 through March 31, 2018)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 216,924	\$ 2,041,839
Cost of sales	181,509	1,708,482
Gross profit	35,415	333,356
Selling, general and administrative expenses	29,026	273,216
Operating income	6,389	60,139
Non-operating income	1,009	9,500
Non-operating expenses	529	4,982
Ordinary income	6,869	64,656
Extraordinary income	1,936	18,227
Extraordinary loss	894	8,419
Income before income taxes	7,911	74,465
Income taxes-current	2,528	23,795
Income taxes-deferred	(58)	(553)
Net income	5,441	51,222
Profit attributable to non-controlling interests	231	2,175
Profit attributable to owners of parent	5,210	49,047

Consolidated Statements of Cash Flows

(April 1, 2017 through March 31, 2018)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 7,142	\$ 67,230
Cash flows from investing activities	(3,131)	(29,471)
Cash flows from financing activities	(3,050)	(28,714)
Effect of exchange rate change on cash and cash equivalents	208	1,962
Net increase (decrease) in cash and cash equivalents	1,169	11,007
Cash and cash equivalents at beginning of year	15,936	150,009
increase in cash and cash equivalents from newly consolidated subsidiary	0	0
Cash and cash equivalents at end of year	17,106	161,016

Non-Consolidated Balance Sheet

(* as of March 31, 2018 (Exchange Rate : ¥ 106.24 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 28,492	\$ 268,194
Cash and deposits	7,734	72,797
Notes receivable-trade	750	7,061
Accounts receivable-trade	16,376	154,144
Other current assets	3,665	34,504
Allowance for doubtful accounts	(33)	(314)
Noncurrent assets	56,509	531,903
Property, plant and equipment	25,475	239,793
Buildings, net	10,264	96,615
Structures, net	928	8,737
Machinery and equipment, net	865	8,146
Land	12,931	121,718
Other noncurrent assets	486	4,575
Intangible assets	1,571	14,789
Investments and other assets	29,462	277,320
Assets	¥ 85,002	\$ 800,097
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 25,093	\$ 236,192
Accounts payable-trade	8,535	80,343
Short-term loans payable	7,339	69,087
Current portion of long-term loans payable	4,684	44,088
Other current liabilities	4,533	42,672
Noncurrent liabilities	21,492	202,303
Bonds payable	2,000	18,825
Long-term loans payable	14,200	133,659
Other noncurrent liabilities	5,292	49,818
Liabilities	¥ 46,585	\$ 438,496
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 32,859	\$ 309,297
Capital stock	6,097	57,391
Capital surplus	4,517	42,525
Retained earnings	22,918	215,725
Treasury stock	(674)	(6,344)
Valuation and translation adjustments	5,556	52,302
Net assets	¥ 38,416	\$ 361,600
Liabilities and Net assets	¥ 85,002	\$ 800,097

Non-Consolidated Statement of Income

(April 1, 2017 through March 31, 2018)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 96,400	\$ 907,381
Cost of sales	82,772	779,107
Gross profit	13,627	128,274
Selling, general and administrative expenses	11,086	104,357
Operating income	2,540	23,916
Non-operating income	1,320	12,432
Non-operating expenses	336	3,166
Ordinary income	3,525	33,182
Extraordinary income	530	4,991
Extraordinary loss	222	2,093
Income before income taxes	3,833	36,081
Income taxes-current	1,123	10,572
Income taxes-deferred	(42)	(398)
Net income	2,752	25,906

Business Outline

(as of March 31, 2018)

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: 467,243 shares)
3. Total number of shareholders 3,435
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	986
THE BANK OF YOKOHAMA, LTD.	978
NISSIN SHOJI CO., LTD.	890
NIPPON LIFE INSURANCE COMPANY	735
Japan Trustee Services Bank, Ltd. (trust account)	676
SUMITOMO MITSUI BANKING CORPORATION	649
Mitsubishi UFJ Trust and Banking Corporation	587
Sompo Japan Nipponkoa Insurance Inc.	528
The Master Trust Bank of Japan, Ltd. (trust account)	484
Nissin Employee Stock Ownership Association	466

*in thousands

Employees

Number of Employees	Average age of employees	Average length of service
1,509	38.91	12.32

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

On a consolidated basis

Business segments	Number of employees
Logistics Business	5,595
Travel Service Business	460
Real Estate Business	11
Total	6,066



Directors and Auditors

(as of June 21, 2018)

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 Senior Managing Executive Officer	Yoshio Akao
Director and Managing Executive Officer	Hideto Sakurai
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 Executive Officer	Toshiyoshi Nakagome
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	Yoshio Tsutsui
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Shinichi Umemoto
Executive Officer	Yasushi Kimura
Executive Officer	Yasuhiro Saito
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



NISSIN CORPORATION



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