



# **BUSINESS REPORT 2020**



 **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, 2020.

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, 2020, on June 6. Including an interim dividend, the annual dividend for the full year amounted to ¥56.00 per share.

We ask your continuing support and encouragement.



President Masahiro Tsutsui

### ***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, 2020)
<i>Business Term:</i>	Commencing April 1 and closing March 31 of the following year
<i>Annual 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***

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During the fiscal year ended March 31, 2020, the world economy showed continued signs of slowing down due to the prevailing sense of uncertainty, and in Japan, the real GDP growth rate dipped into negative territory during the period from October to December 2019. Moreover, in 2020, the novel coronavirus (“COVID-19”) pandemic pushed the world economy and the Japanese economy into further recession.

In these circumstances, the Group proactively promoted its 6th medium-term business plan, which entered its third year, and made various investments including the opening of new warehouses both in Japan and overseas and the establishment of a new company in Taiwan. Additionally, the Group achieved concrete results through its efforts to improve profitability including the improvement of operational efficiency in the domestic businesses and the organizational restructuring of its overseas businesses. Thanks to these measures, the Group’s profitability steadily recovered in the second and third quarters after bottoming out in the first quarter. However, starting from February 2020, cargo volume and the number of passengers began to decline due to the effects of COVID-19, which, in turn, delayed the recovery of profits. By segments, the Logistics Business saw a decrease in the automotive-related freight. In the Travel Service Business, the voluntary restraints on traveling abroad from the fourth quarter pushed down the profits. The Real Estate Business, on the other hand, remained robust.

As a result, consolidated net sales were ¥197,387 million, a decrease of 9.5% from the previous year. Consolidated operating income decreased 38.1% to ¥3,528 million, consolidated ordinary income decreased 37.5% to ¥4,114 million, and profit attributable to owners of parent decreased 38.9% to ¥2,705 million.



## Segmental Overview

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### I. Logistics Business

In Japan, the warehousing business including chemical products and hazardous materials remained steady. In terms of ocean cargo, imports including the imports of home appliances remained strong despite the volume of export cargo falling below the levels of the previous year. In terms of air cargo, the volume of import and export cargo both decreased.

In overseas cargo movement, automotive-related freight remained weak in Asia, the Americas, and Europe. Conditions softened for cargo transport within the region and storage services in the countries of Asia, for air cargo and warehouse services in the Americas, and for domestic U.K. delivery services in Europe.

In China, air freight of electronic parts from Hong Kong decreased due to the effects of the continuing U.S.-China trade friction and the protests in Hong Kong.

As a result, consolidated segment sales decreased 7.2% from the previous year to ¥143,543 million and segment income (consolidated operating income) decreased 41.1% to ¥2,501 million.

### II. Travel Service Business

In the mainstay service for business trips, the number of travelers decreased due to the effects of COVID-19, as well as to customers continuing to be eager to cut expenses.

As a result, consolidated segment sales decreased 15.4% from the previous year to ¥52,603 million and segment income (consolidated operating income) decreased 75.8% to ¥139 million.

### III. Real Estate Business

The real estate business, including the commercial facilities in the Tokyo-Yokohama district, remained robust throughout the year.

As a result, consolidated segment sales increased 5.6% from the previous year to ¥1,725 million and segment income (consolidated operating income) increased 1.8% to ¥890 million.

Business Unit	Fiscal 2019		Fiscal 2020	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	154,673	70.9	143,543	72.7
Travel Service Business	62,187	28.5	52,603	26.6
Real Estate Business	1,633	0.7	1,725	0.9
Elimination or corporate	(454)	(0.2)	(485)	(0.2)
Total	218,040	100.0	197,387	100.0





## Topics

### Commencement of Operations of Maya West Refrigerated Warehouse

The construction of the Maya West Refrigerated Warehouse in Maya Futo, Nada-ku, Kobe City was completed, and it commenced operations from February 2020.

This warehouse was constructed to augment the space for frozen cargo in line with its increasing demand, and has adopted automated racking systems to enable quicker operations.

Through the integrated use of this new warehouse together with the adjacent existing Maya Refrigerated Warehouse and the Maya Futo Warehouse, we will provide powerful support to worldwide food distribution as a logistics center compatible with a full range of temperatures (frozen, refrigerated, fixed temperature and ambient temperature).



#### Warehouse overview

Name: Maya West Refrigerated Warehouse  
Facility: Warehouse with automated racking systems for frozen cargo  
Capacity: 13,800 refrigeration tons  
Number of shelves: 5,040 pallets

### Decision to Construct the Honmoku A Logistics Center (Tentative Name)

Nissin decided to construct a transit shed (construction commenced on April 7, 2020 and operations to be commenced in July 2021) with a single-story packaging plant at Honmoku Futo, Naka-ku, Yokohama City.

Nissin will position this facility as a core base of the export business in the Tokyo-Yokohama district and provide high-quality logistics services.



Artist's impression of the warehouse

#### Warehouse overview

Name: Honmoku A Logistics Center (Tentative Name)  
Facility: Transit shed with a single-story packaging plant  
Site area: 14,974.21 m<sup>2</sup>  
Floor area: 10,085 m<sup>2</sup>  
Major equipment: Ceiling cranes (40t (20t + 20t) x 2, 20t x 1, and 10t x 1)



## 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) | ⑦⑩ Kyoto Office                           | ⑨⑥ Maya East Distribution Center   |
| ② Ebetsu Office (Hokkaido Nissin)                | ④⑩ Honmoku (East, West) Warehouse                      | ⑦① Osaka Branch                           | ⑨⑦ PIL-8 Office                    |
| ③ Tomakomai Office (Hokkaido Nissin)             | ④① Honmoku Pier-C Office                               | ⑦② Takumicho Office                       | ⑨⑧ PIL-13 Office                   |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office | ④② Honmoku Refrigerated Warehouse                      | ⑦③ Nanko Warehouse Office                 | ⑨⑨ PC-14 Office                    |
| ⑤ Shinchitose Airport Office                     | ④③ Minami Honmoku Terminal Office                      | ⑦④ Minami Osaka Cargo Distribution Center | ⑩① K-DIC Office                    |
| ⑥ Kakuda Office                                  | ④④ Pier-A Office                                       | ⑦⑤ Nanko East Office                      | ⑩② Hiroshima Office                |
| ⑦ Kita Kanto Distribution Center                 | ④⑤ Yokohama Air Cargo Terminal Office                  | ⑦⑥ Nanko Air Cargo Center                 | ⑩③ Fukuoka Airport Business Center |
| ⑧ Tochigi Office                                 | ④⑥ Kanagawa Pier Office                                | ⑦⑦ Nanko West Warehouse                   | ⑩④ Tachiarai Office                |
| ⑨ Haga Office                                    | ④⑦ Bankokubashi Parking Lot                            | ⑦⑧ Nanko L-2 Terminal                     | ⑩⑤ Omuta Office                    |
| ⑩ Moriya Warehouse Office                        | ④⑧ Daikoku Warehouse (Port of Yokohama)                | ⑦⑨ Sukematsu Terminal Office              | ⑩⑥ Miyazaki Office                 |
| ⑪ Takasaki Office                                | ④⑨ Daikoku (L-2, L-5) Office                           | ⑧① Sukematsu Pier Office                  | ⑩⑦ Okinawa Office                  |
| ⑫ Ohta Office                                    | ④⑩ Daikoku Office                                      | ⑧② Sukematsu Distribution Center          |                                    |
| ⑬ Ibaraki Office                                 | ④⑪ Daikoku Vehicle Terminal Center                     | ⑧③ Shioimi Pier Office                    |                                    |
| ⑭ Saitamafujimino Office                         | ④⑫ Daikoku Multi-terminal Office                       | ⑧④ Kansai International Airport Office    |                                    |
| ⑮ Asaka Office                                   | ④⑬ Negishi Office                                      | ⑧⑤ LNG Operation Center                   |                                    |
| ⑯ Chiba Branch                                   | ④⑭ Shinko Warehouse                                    | ⑧⑥ Ittotsu Office                         |                                    |
| ⑰ Chiba Warehouse                                | ④⑮ Tsurumi Operation Center                            | ⑧⑦ Minami Osaka Office                    |                                    |
| ⑱ Chuoko Office                                  | ④⑯ Yokohama Hazawa Office                              | ⑧⑧ Sakai Distribution Center              |                                    |
| ⑲ Shinko Office                                  | ④⑰ Higashi Ogishima Office                             | ⑧⑨ Sakai Logistics Center                 |                                    |
| ⑳ Narashino Office                               | ④⑱ Kawasaki Office                                     | ⑧⑩ Sakai Office                           |                                    |
| ㉑ Ichihara Office                                | ④⑲ Shiohama Office                                     | ⑧⑪ Sakaihama Warehouse                    |                                    |
| ㉒ Narita Logistics Center                        | ④⑳ Kawasaki (Petrochemical Products) Tank Yard         | ⑧⑫ Sakaihama Office                       |                                    |
| ㉓ Prologis Park Chiba Office                     | ④㉑ Ukishima Office                                     | ⑧⑬ Kobe Branch Office                     |                                    |
| ㉔ Tokyo Office                                   | ④㉒ Atsugi Office                                       | ⑧⑭ Maya Office                            |                                    |
| ㉕ Tokyo Logistics Center                         | ④㉓ Omi Office  | ⑧⑮ Maya West Warehouse                    |                                    |
| ㉖ Ohi Warehouse                                  | ④㉔ Kanazawa Office                                     | ⑧⑯ Maya Refrigerated Warehouse            |                                    |
| ㉗ Tokyo Refrigerated Warehouse                   | ④㉕ Hamamatsu Office                                    |   |                                    |
| ㉘ Aomi Warehouse                                 | ④㉖ Nagoya Office                                       |   |                                    |
| ㉙ Heiwajima Warehouse                            | ④㉗ Nagoya Kasadera Office                              |   |                                    |
| ㉚ Heiwajima Office                               | ④㉘ Suzuka Office                                       |   |                                    |
| ㉛ Shibaura Office                                | ④㉙ Koto Office   |   |                                    |
| ㉜ No. 10 Pier Office                             |  |   |                                    |
| ㉝ Shinkiba Office                                |  |   |                                    |
| ㉞ Tokyo East Office                              |  |   |                                    |
| ㉟ Tokyo West Office                              |  |   |                                    |
| ① Yokohama Head Office                           |  |   |                                    |
| ② Detamachi Office                               |  |   |                                    |

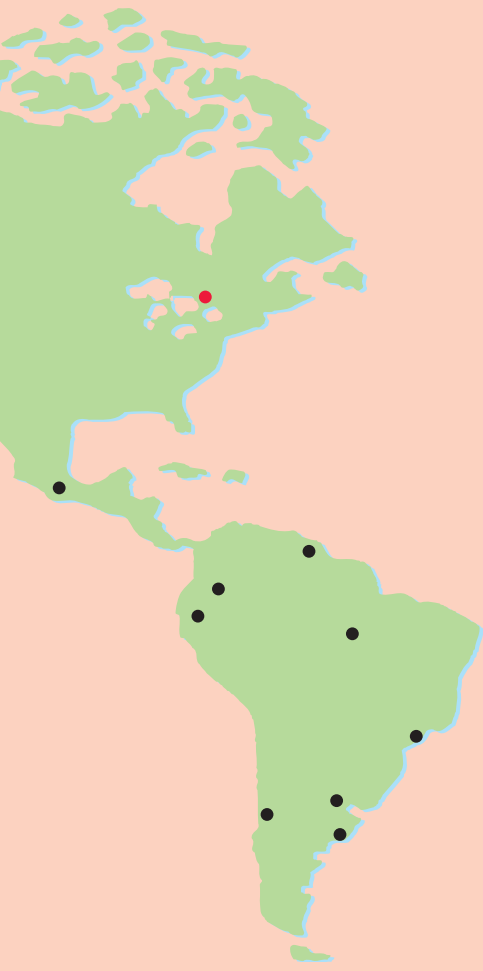




## Overseas Network



- Head Office
- Branch
- Representative Office
- Agency Office



## Europe

- Nissin Transport GmbH Head Office
- Neuss Branch
- Duesseldorf Airport Office
- Frankfurt Airport Office
- Hamburg European Logistics Center
- Hamburg Parts Center
- Tilburg Branch
- Nissin (U.K.) Ltd. Head Office
- Swindon Office
- Rugby Branch
- Nissin Transport Ges. mbH Head Office (Vienna)
- Nissin Transport GmbH Spain Branch
- 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
- Long Duc Office
- Hai Phong 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

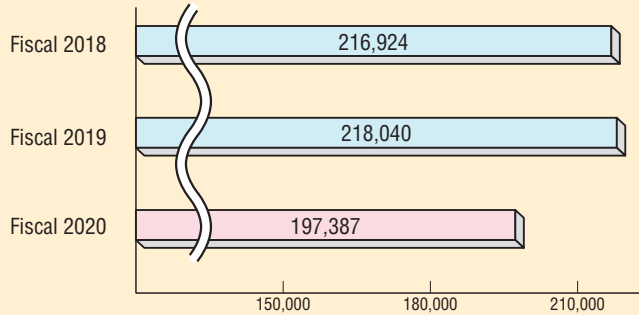
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Yantian Distribution Center
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch
- Nissin (Changshu) International Logistics Co., Ltd. Head Office
- Development Zone Office
- Jiangsu Nissin Sinoitrans International Transportation Co., Ltd. Head Office
- Wuxi Branch
- Suzhou Branch
- Nantong Branch
- Taicang Branch
- Nissin-Sinoitrans International Logistics Co., Ltd. Head Office
- Beijing Branch
- Beijing Daxing International Airport Office
- Qingdao Branch
- Guanzhou Branch
- Dalian Branch
- Chang chun Office
- 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
- Taipei Office
- Beijing Rep. Office
- Shanghai Rep. Office

## North America

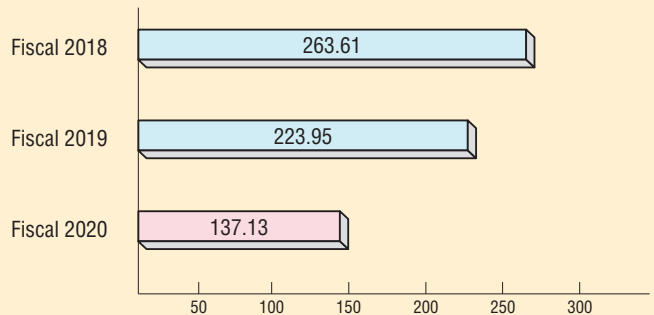
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Branch
- New York Branch
- Nissin Transport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

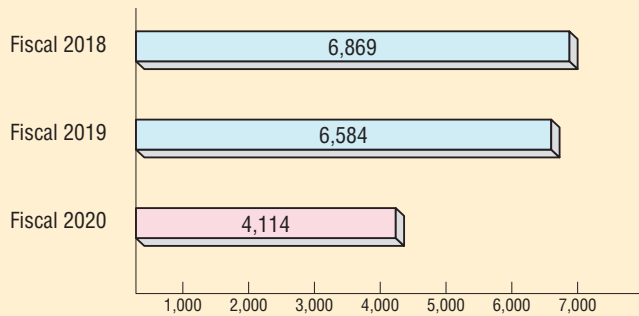
### Net sales (millions of yen)



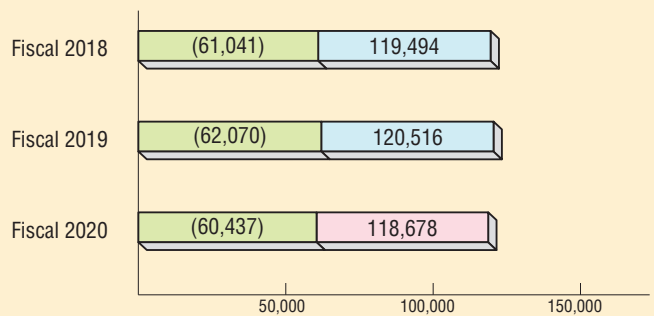
### Earnings per Share (yen)



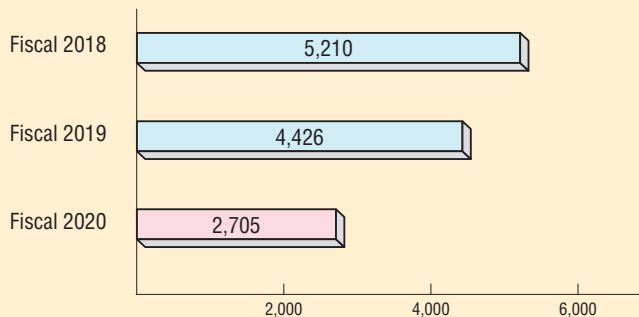
### Ordinary income (millions of yen)



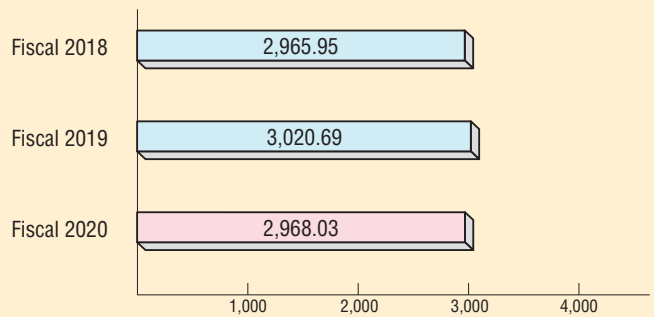
### Net assets / Liabilities and Net assets (millions of yen)



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

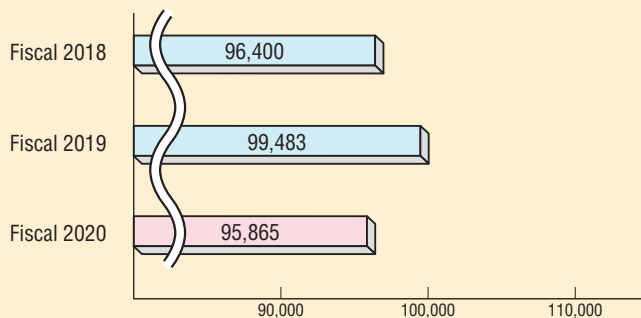


### Book Value per Share (yen)

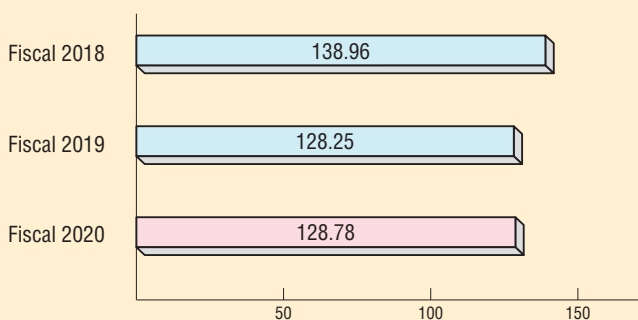


## Non-Consolidated Financial Highlights (for the last 3 years)

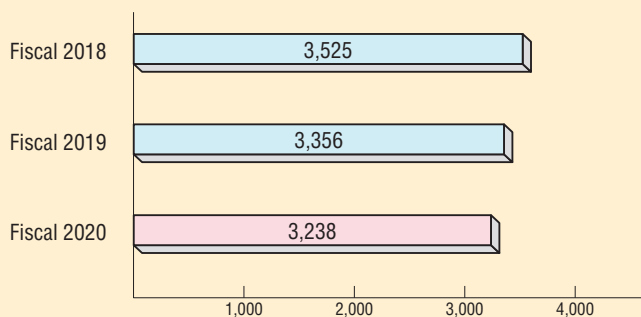
### Net sales (millions of yen)



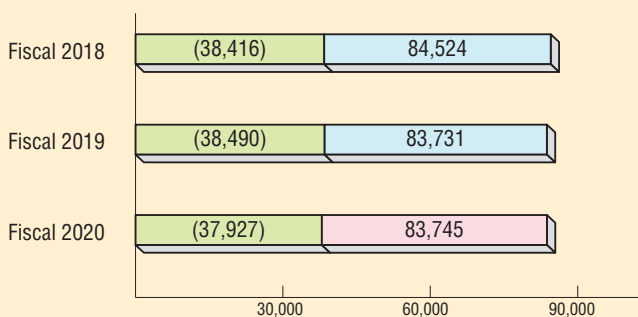
### Earnings per Share (yen)



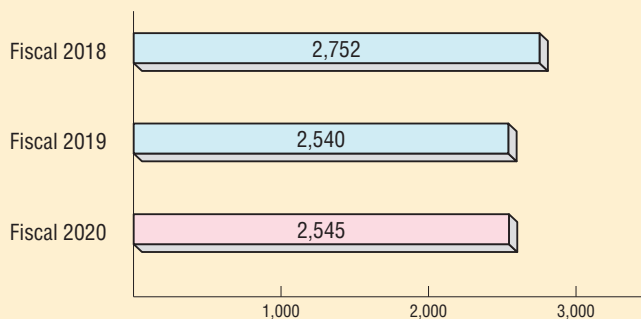
### Ordinary income (millions of yen)



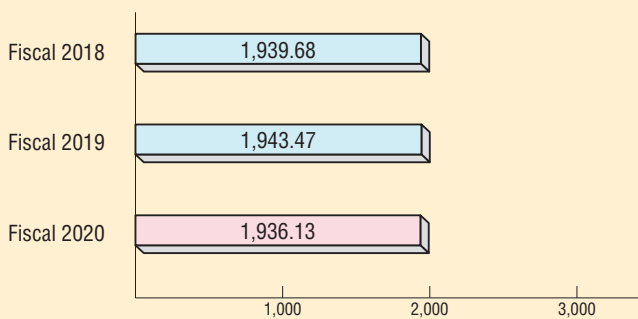
### Net assets / Liabilities and Net assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)



## Consolidated Balance Sheet

(\* as of March 31,2020 (Exchange Rate : ¥ 108.83 / USD))

<b>Assets</b>		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 48,693</b>	<b>\$ 447,422</b>
Cash and deposits	19,367	177,958
Notes and accounts receivable-trade	24,060	221,082
Other current assets	5,352	49,178
Allowance for doubtful accounts	(86)	(797)
<b>Noncurrent assets</b>	<b>69,985</b>	<b>643,073</b>
<b>Property, plant and equipment</b>	<b>48,629</b>	<b>446,835</b>
Buildings and structures, net	20,956	192,565
Machinery, equipment and vehicles, net	3,896	35,806
Land	21,833	200,623
Other noncurrent assets	1,941	17,840
<b>Intangible assets</b>	<b>1,689</b>	<b>15,527</b>
<b>Investments and other assets</b>	<b>19,666</b>	<b>180,710</b>
<b>Assets</b>	<b>¥ 118,678</b>	<b>\$ 1,090,496</b>
<b>Liabilities</b>		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 31,518</b>	<b>\$ 289,610</b>
Notes and accounts payable-trade	10,803	99,270
Short-term loans payable	9,211	84,637
Other current liabilities	11,503	105,702
<b>Noncurrent liabilities</b>	<b>26,722</b>	<b>245,546</b>
Bonds payable	2,000	18,377
Long-term loans payable	13,658	125,506
Other noncurrent liabilities	11,063	101,662
<b>Liabilities</b>	<b>¥ 58,241</b>	<b>\$ 535,156</b>
<b>Net assets</b>		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 58,043</b>	<b>\$ 533,339</b>
Capital stock	6,097	56,025
Capital surplus	4,711	43,294
Retained earnings	48,298	443,794
Treasury stock	(1,063)	(9,774)
<b>Accumulated other comprehensive income</b>	<b>(19)</b>	<b>(179)</b>
<b>Non-controlling interests</b>	<b>2,413</b>	<b>22,180</b>
<b>Net assets</b>	<b>60,437</b>	<b>555,340</b>
<b>Liabilities and net assets</b>	<b>¥ 118,678</b>	<b>\$ 1,090,496</b>

## Consolidated Statement of Income

(April 1, 2019 through March 31, 2020)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 197,387	\$ 1,813,722
Cost of sales	165,504	1,520,757
<b>Gross profit</b>	<b>31,883</b>	<b>292,965</b>
Selling, general and administrative expenses	28,354	260,541
<b>Operating income</b>	<b>3,528</b>	<b>32,424</b>
Non-operating income	1,155	10,619
Non-operating expenses	569	5,233
<b>Ordinary income</b>	<b>4,114</b>	<b>37,810</b>
Extraordinary income	1,256	11,544
Extraordinary loss	876	8,049
<b>Income before income taxes</b>	<b>4,495</b>	<b>41,305</b>
Income taxes-current	1,679	15,430
Income taxes-deferred	(31)	(285)
<b>Net income</b>	<b>2,847</b>	<b>26,160</b>
Profit attributable to non-controlling interests	141	1,300
<b>Profit attributable to owners of parent</b>	<b>2,705</b>	<b>24,859</b>

## Consolidated Statements of Cash Flows

(April 1, 2019 through March 31, 2020)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 10,801	\$ 99,253
Cash flows from investing activities	(6,117)	(56,207)
Cash flows from financing activities	(4,711)	(43,287)
Effect of exchange rate change on cash and cash equivalents	(251)	(2,312)
Net increase (decrease) in cash and cash equivalents	(277)	(2,553)
Cash and cash equivalents at beginning of year	17,846	163,985
Net increase (decrease) in cash and cash equivalents resulting from change in accounting periods of consolidated subsidiaries	905	8,323
Cash and cash equivalents at end of year	18,474	169,755



## Non-Consolidated Balance Sheet

(\* as of March 31, 2020 (Exchange Rate : ¥ 108.83 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 26,292</b>	<b>\$ 241,592</b>
Cash and deposits	8,378	76,983
Notes receivable-trade	551	5,064
Accounts receivable-trade	15,002	137,848
Other current assets	2,425	22,291
Allowance for doubtful accounts	(64)	(595)
<b>Noncurrent assets</b>	<b>57,452</b>	<b>527,913</b>
<b>Property, plant and equipment</b>	<b>28,880</b>	<b>265,376</b>
Buildings, net	9,939	91,334
Structures, net	812	7,464
Machinery and equipment, net	1,354	12,445
Land	15,159	139,294
Other noncurrent assets	1,614	14,836
<b>Intangible assets</b>	<b>1,347</b>	<b>12,385</b>
<b>Investments and other assets</b>	<b>27,223</b>	<b>250,151</b>
<b>Assets</b>	<b>¥ 83,745</b>	<b>\$ 769,506</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 26,237</b>	<b>\$ 241,089</b>
Accounts payable-trade	8,013	73,637
Short-term loans payable	8,797	80,835
Current portion of long-term loans payable	4,494	41,293
Other current liabilities	4,932	45,323
<b>Noncurrent liabilities</b>	<b>19,580</b>	<b>179,916</b>
Bonds payable	2,000	18,377
Long-term loans payable	13,689	125,791
Other noncurrent liabilities	3,890	35,747
<b>Liabilities</b>	<b>¥ 45,818</b>	<b>\$ 421,006</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 35,458</b>	<b>\$ 325,813</b>
Capital stock	6,097	56,025
Capital surplus	4,517	41,513
Retained earnings	25,865	237,669
Treasury stock	(1,022)	(9,394)
<b>Valuation and translation adjustments</b>	<b>2,468</b>	<b>22,685</b>
<b>Net assets</b>	<b>¥ 37,927</b>	<b>\$ 348,499</b>
<b>Liabilities and Net assets</b>	<b>¥ 83,745</b>	<b>\$ 769,506</b>

## Non-Consolidated Statement of Income

(April 1, 2019 through March 31, 2020)	<b>Total Amount</b> (millions of yen)	<b>Total Amount</b> (thousands of US dollars)
Net sales	¥ 95,865	\$ 880,875
Cost of sales	82,345	756,643
<b>Gross profit</b>	<b>13,520</b>	<b>124,231</b>
Selling, general and administrative expenses	11,259	103,456
<b>Operating income</b>	<b>2,261</b>	<b>20,775</b>
Non-operating income	1,278	11,751
Non-operating expenses	301	2,766
<b>Ordinary income</b>	<b>3,238</b>	<b>29,760</b>
Extraordinary income	907	8,339
Extraordinary loss	643	5,909
<b>Income before income taxes</b>	<b>3,503</b>	<b>32,190</b>
Income taxes-current	1,091	10,028
Income taxes-deferred	(133)	(1,230)
<b>Net income</b>	<b>2,545</b>	<b>23,392</b>

## Business Outline

(as of March 31, 2020)

### 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: 683,625 shares)
3. Total number of shareholders 3,547
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
The Master Trust Bank of Japan, Ltd. (trust account)	873
Nippon Life Insurance Company	735
Sumitomo Mitsui Banking Corporation	649
Japan Trustee Services Bank, Ltd. (trust account)	591
Mitsubishi UFJ Trust and Banking Corporation	587
Sompo Japan Nipponkoa Insurance Inc.	528
Nissin Employee Stock Ownership Association	514

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,520	39.32	12.96

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

### On a consolidated basis

Business segments	Number of employees
Logistics Business	5,610
Travel Service Business	469
Real Estate Business	9
Total	6,088



## Directors and Auditors

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(as of June 24, 2020)

President (Representative Director)	Masahiro Tsutsui
Director and Senior Managing Executive Officer (Representative Director)	Junichiro Watanabe
Director and Senior Managing Executive Officer	Masataka Tsutsui
Director and Managing Executive Officer	Kenjiro Masuda
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	Kiyoshi Nakashima
Managing Executive Officer	Satoshi Kuwahara
Managing Executive Officer	Tetsuo Sakurai
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Shinichi Umemoto
Executive Officer	Yasushi Kimura
Executive Officer	Shigeki Mine
Executive Officer	Junichi Kawashima
Executive Officer	Masaai Sho
Executive Officer	Kunio Kimura
Executive Officer	Shoichi Minami
Executive Officer	Shikio Inakatsu
Executive Officer	Shoichi Chinda
Executive Officer	Tetsutoshi Yamada
Executive Officer	Tadayuki Ohkubo
Executive Officer	Jun Fuwa



**NISSIN CORPORATION**



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