



EXPRESS
YOUR BUSINESS

YOUR GLOBAL BUSINESS NEEDS
GLOBAL LOGISTICS

Fact Book 2019

Year ended March 31, 2019

We Find the Way
 **日本通運**
NIPPON EXPRESS

日本通運株式会社は、1872年に設立された「陸運元会社」を前身とし、1937年に創立されました。設立以来、140年以上にわたり日本の物流業におけるリーディングカンパニーとして、人々のより良い暮らしと産業界の発展を支えてまいりました。当社は、2017年10月に創立80周年を迎えました。

2019年3月末現在、368社で構成される日通グループは、ロジスティクス事業、警備輸送事業、重量品建設事業、物流サポート事業を世界で展開しており、創業以来着実に築き上げた国内営業基盤に加え、世界46カ国、302都市に705拠点を擁する、グローバル企業グループとしての地歩を固めています。

Founded in 1872 under the name Riku-un Moto Kaisha (Land Transport Company) and established as a statutory company in 1937, Nippon Express Co., Ltd., has in its history of more than 140 years become a leading logistics company in Japan and, in that capacity, has bettered the lives of people and supported industrial development. The Company marked the 80th anniversary of its founding in October 2017.

The Nippon Express Group, comprising 368 companies as of March 31, 2019, has expanded its Logistics Business, Security Transportation Business, Heavy Haulage and Construction Business, and Logistics Support Business worldwide. In augmenting the domestic business infrastructure it has built up steadily since its founding, the Nippon Express Group has secured a strong footing as a global presence, with 705 business locations in 302 cities in 46 countries.

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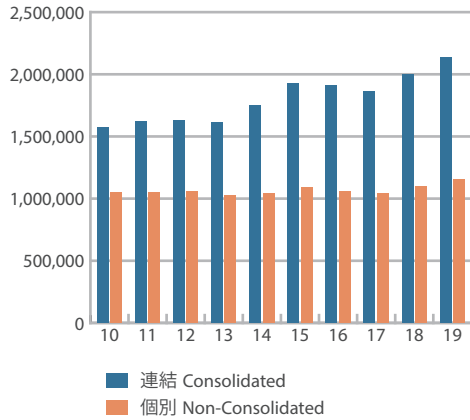
日本通運について About the Nippon Express Group

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ハイライト | Highlights

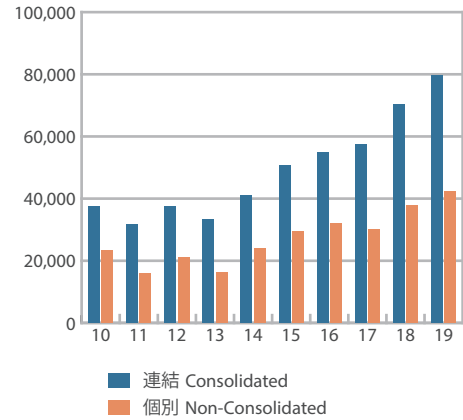
売上高 Revenues

百万円 / ¥ Million



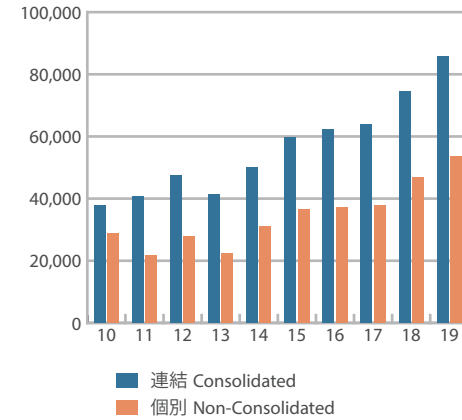
営業利益 Operating income

百万円 / ¥ Million



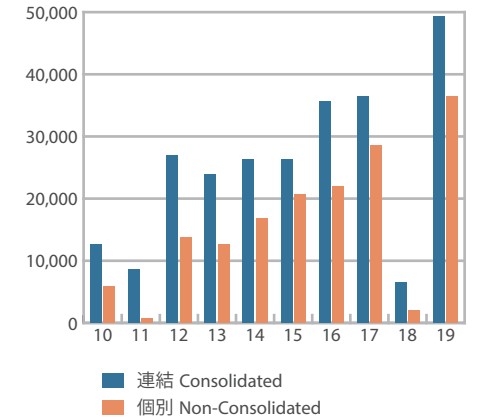
経常利益 Ordinary income

百万円 / ¥ Million



当期純利益 Net income

百万円 / ¥ Million



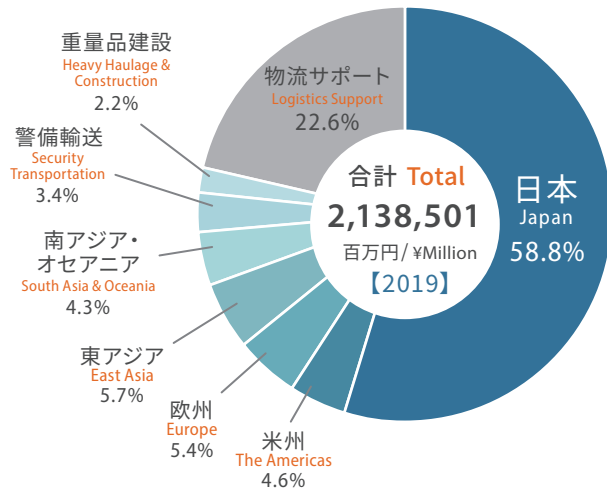
Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結 Consolidated											
売上高	Revenues	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105	1,864,301	1,995,317	2,138,501
営業利益	Operating income	37,535	31,629	37,497	33,206	40,865	50,811	54,778	57,431	70,269	79,598
経常利益	Ordinary income	37,753	40,688	47,441	41,500	50,156	59,563	62,394	63,806	74,395	85,802
当期純利益	Net income	12,566	8,541	26,949	23,831	26,345	26,382	35,659	36,454	6,534	49,330
個別 Non-Consolidated											
売上高	Revenues	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062	1,043,756	1,094,549	1,154,781
営業利益	Operating income	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116	37,672	42,366
経常利益	Ordinary income	28,852	21,861	27,813	22,350	31,171	36,625	37,253	37,731	46,795	53,670
当期純利益	Net income	5,944	692	13,804	12,590	16,818	20,719	21,934	28,629	1,988	36,512

* 2015年3月期までの連結における「当期純利益」は、2016年3月期以降は「親会社株主に帰属する当期純利益」と表示変更されましたが、当ブックのP1~15では「当期純利益」と表記しています。

* The term "Net Income", which has been used in the Consolidated Financial Statements until the fiscal year ended March 31, 2015, has been changed to "Profit attributable to owners of parent" starting from the fiscal year ending March 2016 onwards. But from pages 1 to 15 of this publication, it will be referred to as "Net Income".

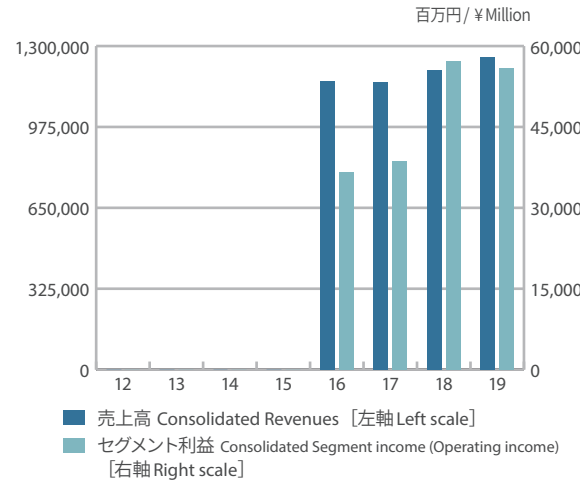
[2012年~] 連結売上高・連結営業利益 (報告セグメント別) | [2012~] Consolidated Revenues and Operating Income (By Reportable Segment)

売上高 Revenues

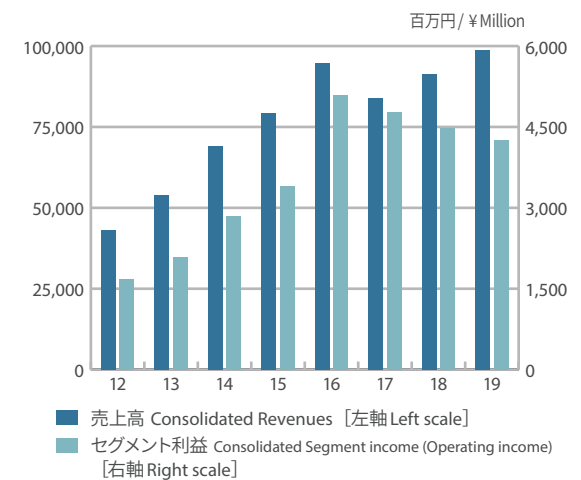


* グラフの比率は調整額を除いて作図しております。
* The ratio is graphed excluding adjustments.

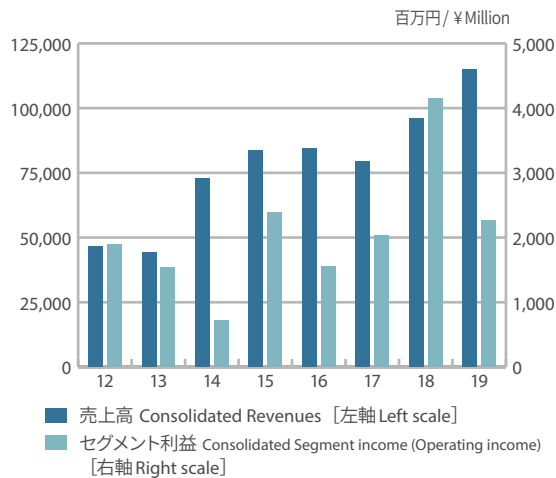
日本 Japan



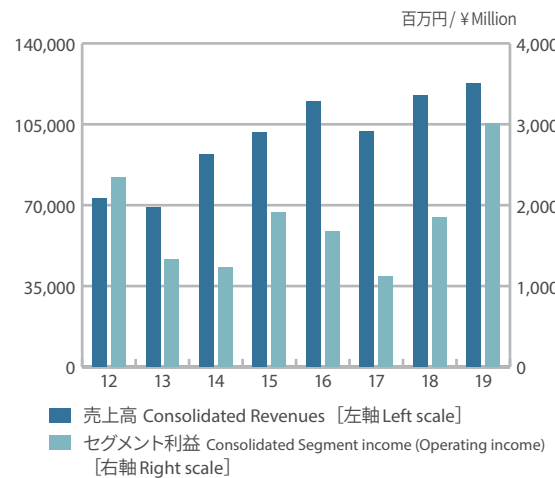
米州 The Americas



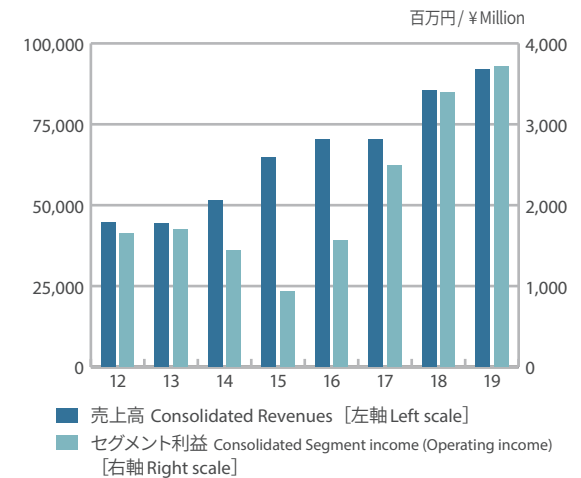
欧州 Europe



東アジア East Asia



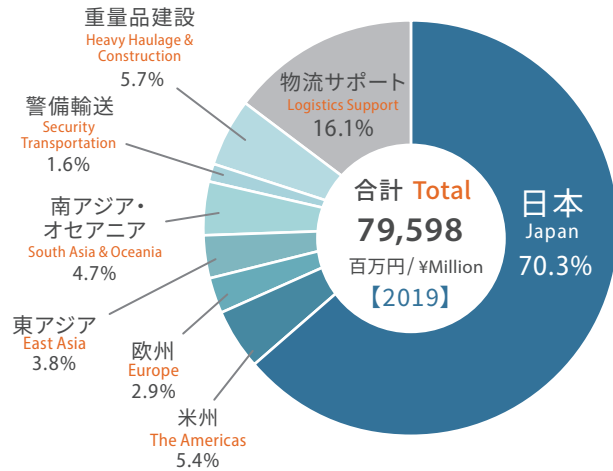
南アジア・オセアニア South Asia & Oceania



[2012年~] 連結売上高・連結営業利益 (報告セグメント別) | [2012~] Consolidated Revenues and Operating Income (By Reportable Segment)

セグメント利益 (営業利益)

Segment Income (Operating Income)



* グラフの比率は調整額を除いて作図しております。
* The ratio is graphed excluding adjustments.

* 2017年3月期より、開示する報告セグメントの見直しを行い、「複合事業」「航空」「海運」及び「その他の事業」の一部を「日本」セグメントに、「販売事業」及び「その他の事業」は、「物流サポート」事業として統合いたしました。

* The Nippon Express Group has revised its reportable segments for disclosure from the fiscal year ended March 31, 2017, reclassifying the former "Combined Business," "Air Freight Forwarding," "Marine & Harbor Transportation" segments and part of "Other Business" segment under the "Japan" segment, and the former "Goods Sales" and "Other Business" were integrated into the "Logistics Support" business.

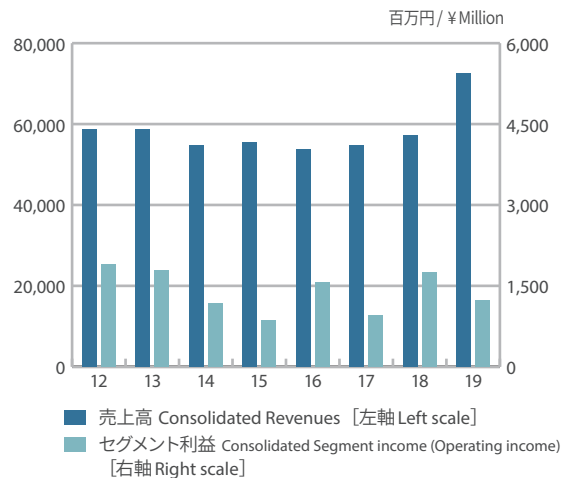
* 「物流サポート」事業を構成する主な会社は、日通商事、日通総合研究所、日通キャピタル、日通不動産となります。

* Major companies comprising the "Logistics Support" business are Nittsu Shoji, Nittsu Research Institute and Consulting, Nippon Express Capital and Nittsu Real Estate.

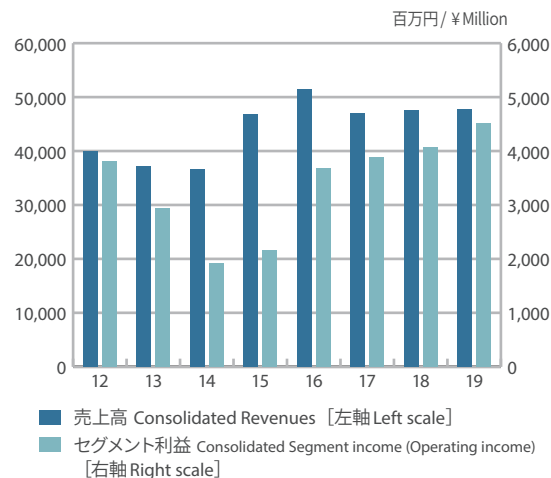
* 2019年3月期より「日本」セグメントの一部を、「警備輸送」セグメントに変更いたしました。

* The part of the "Japan" segment will be changed to the "Security Transportation" segment, effective from the fiscal year ending March 31, 2019.

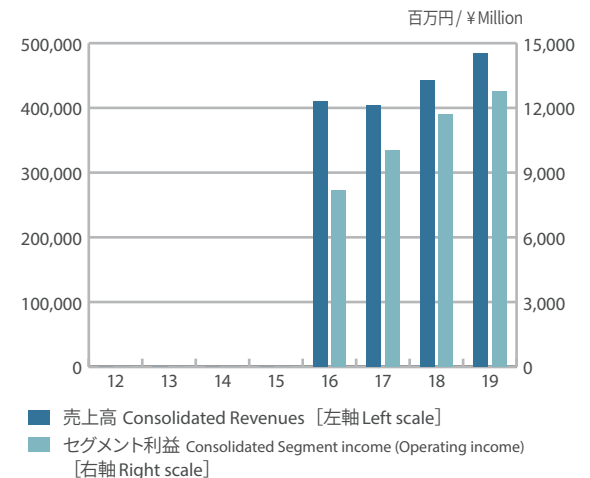
警備輸送
Security Transportation



重量品建設
Heavy Haulage & Construction



物流サポート
Logistics Support



[2016年~] 連結売上高・連結営業利益（報告セグメント別） | [2016~] Consolidated Revenues and Operating Income (By Reportable Segment)

売上高 Revenues

百万円 / ¥ Million

Years ended March 31		2016	2017	2018	2019
連結	Consolidated				
ロジスティクス	Logistics				
日本	Japan	1,158,390	1,155,713	1,203,475	1,256,802
米州	The Americas	94,697	83,831	91,396	98,699
欧州	Europe	84,579	79,286	96,048	114,812
東アジア	East Asia	115,068	101,746	117,487	122,754
南アジア・オセアニア	South Asia & Oceania	70,225	70,343	85,382	91,874
警備輸送	Security Transportation	53,803	54,781	57,241	72,647
重量品建設	Heavy Haulage & Construction	51,395	46,985	47,602	47,751
物流サポート	Logistics Support	410,906	403,994	443,264	483,965
調整額	Adjustment	(129,962)	(132,381)	(146,582)	(150,806)
合計	Total	1,909,105	1,864,301	1,995,317	2,138,501

セグメント利益（営業利益） Segment Income (Operating Income)

百万円 / ¥ Million

Years ended March 31		2016	2017	2018	2019
連結	Consolidated				
ロジスティクス	Logistics				
日本	Japan	36,601	38,658	45,970	55,966
米州	The Americas	5,088	4,772	4,486	4,264
欧州	Europe	1,559	2,030	4,155	2,271
東アジア	East Asia	1,679	1,117	1,845	3,007
南アジア・オセアニア	South Asia & Oceania	1,568	2,486	3,396	3,710
警備輸送	Security Transportation	1,570	964	1,761	1,240
重量品建設	Heavy Haulage & Construction	3,687	3,883	4,062	4,520
物流サポート	Logistics Support	8,161	10,015	11,722	12,778
調整額	Adjustment	(5,139)	(6,498)	(7,129)	(8,161)
合計	Total	54,778	57,431	70,269	79,598

* 2017年3月期より、開示する報告セグメントの見直しを行い、「複合事業」「航空」「海運」及び「その他の事業」の一部を「日本」セグメントに、「販売事業」及び「その他の事業」は、「物流サポート」事業として統合いたしました。

* The Nippon Express Group has revised its reportable segments for disclosure from the fiscal year ended March 31, 2017, reclassifying the former "Combined Business," "Air Freight Forwarding," "Marine & Harbor Transportation" segments and part of "Other Business" segment under the "Japan" segment, and the former "Goods Sales" and "Other Business" were integrated into the "Logistics Support" business.

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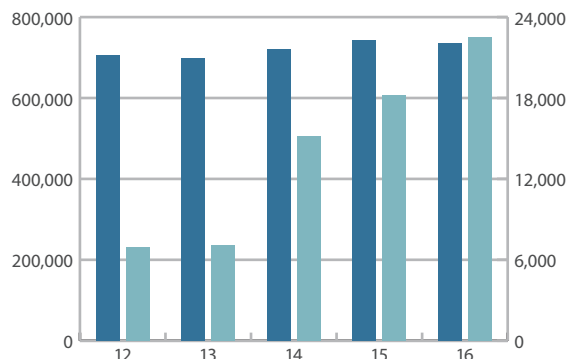
(参考) [2012年~2016年] 連結売上高・連結営業利益 (報告セグメント別)

(Reference) [2012 to 2016]

Consolidated Revenues and Operating Income
(By Reportable Segment)

複合事業
Combined Business

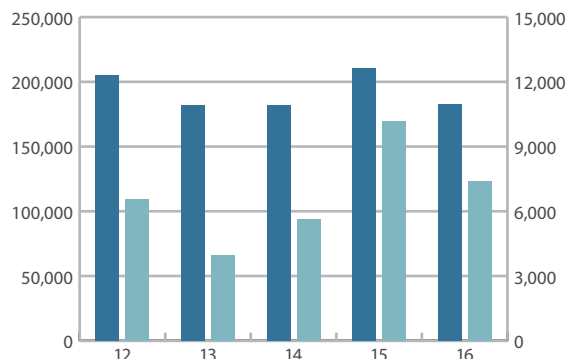
百万円 / ¥ Million



■ 売上高 Consolidated Revenues [左軸 Left scale]
■ セグメント利益 Consolidated Segment income (Operating income) [右軸 Right scale]

航空
Air Freight Forwarding

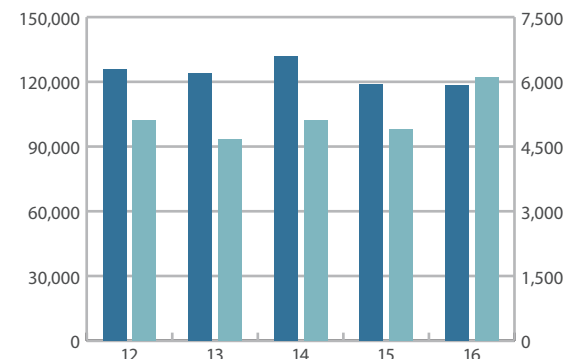
百万円 / ¥ Million



■ 売上高 Consolidated Revenues [左軸 Left scale]
■ セグメント利益 Consolidated Segment income (Operating income) [右軸 Right scale]

海運
Marine & Harbor Transportation

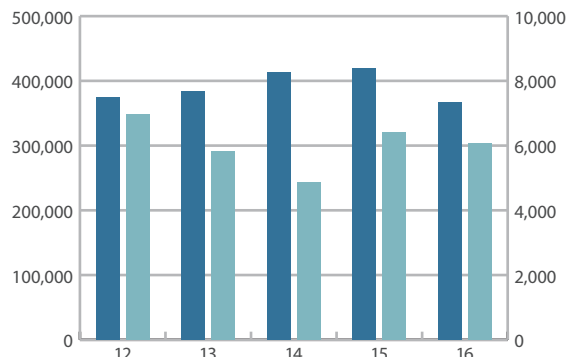
百万円 / ¥ Million



■ 売上高 Consolidated Revenues [左軸 Left scale]
■ セグメント利益 Consolidated Segment income (Operating income) [右軸 Right scale]

販売
Goods sales

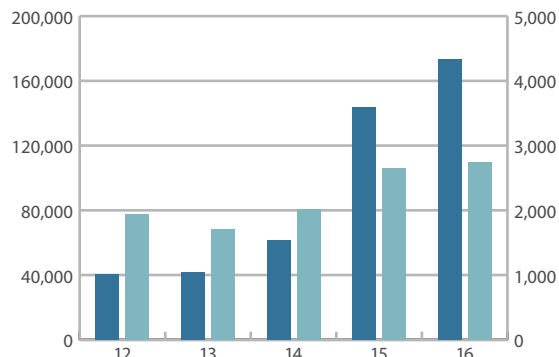
百万円 / ¥ Million



■ 売上高 Consolidated Revenues [左軸 Left scale]
■ セグメント利益 Consolidated Segment income (Operating income) [右軸 Right scale]

その他
Other

百万円 / ¥ Million



■ 売上高 Consolidated Revenues [左軸 Left scale]
■ セグメント利益 Consolidated Segment income (Operating income) [右軸 Right scale]

(参考) [2012年~2016年] 連結売上高・連結営業利益 (報告セグメント別)

(Reference) [2012 to 2016]

Consolidated Revenues and Operating Income
(By Reportable Segment)

売上高 Revenues

百万円 / ¥ Million

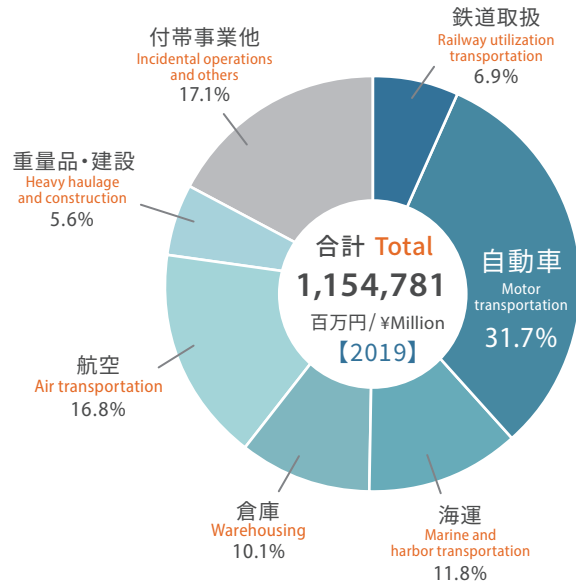
Years ended March 31		2012	2013	2014	2015	2016
連結	Consolidated					
運送	Distribution & Transportation					
国内会社	Domestic Companies					
複合事業	Combined Business	704,717	699,287	721,717	742,356	736,568
警備輸送	Security Transportation	58,764	58,842	54,651	55,401	53,803
重量品建設	Heavy Haulage & Construction	40,048	37,186	36,656	46,886	51,395
航空	Air Freight Forwarding	205,407	182,143	181,720	210,763	182,533
海運	Marine & Harbor Transportation	125,654	124,207	131,708	118,836	118,205
海外会社	Overseas Companies					
米州	The Americas	42,963	54,028	69,066	79,160	94,697
欧州	Europe	46,453	44,230	72,788	83,609	84,579
東アジア	East Asia	72,967	68,812	92,156	101,321	115,068
南アジア・オセアニア	South Asia & Oceania	44,811	44,291	51,367	64,607	70,225
販売	Goods sales	374,076	383,738	412,846	420,155	367,328
その他	Other	40,368	41,802	61,460	143,602	173,632
調整額	Adjustment	(128,206)	(125,242)	(133,672)	(141,773)	(138,935)
合計	Total	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105

セグメント利益 (営業利益) Segment Income (Operating Income)

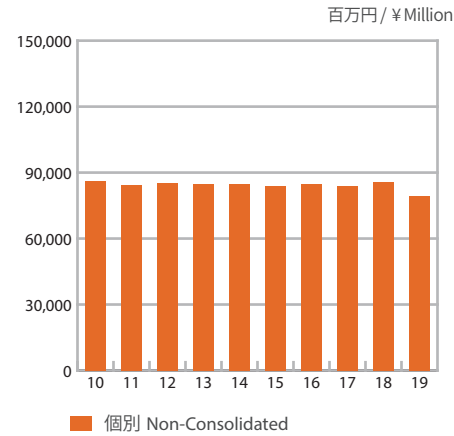
百万円 / ¥ Million

Years ended March 31		2012	2013	2014	2015	2016
連結	Consolidated					
運送	Distribution & Transportation					
国内会社	Domestic Companies					
複合事業	Combined Business	6,941	7,084	15,165	18,201	22,495
警備輸送	Security Transportation	1,899	1,793	1,178	867	1,530
重量品建設	Heavy Haulage & Construction	3,817	2,935	1,913	2,156	3,686
航空	Air Freight Forwarding	6,579	3,982	5,613	10,173	7,385
海運	Marine & Harbor Transportation	5,100	4,665	5,108	4,904	6,109
海外会社	Overseas Companies					
米州	The Americas	1,682	2,091	2,843	3,404	5,088
欧州	Europe	1,895	1,544	720	2,394	1,559
東アジア	East Asia	2,344	1,328	1,232	1,904	1,679
南アジア・オセアニア	South Asia & Oceania	1,651	1,698	1,434	930	1,568
販売	Goods sales	6,961	5,825	4,856	6,423	6,084
その他	Other	1,942	1,713	2,019	2,643	2,746
調整額	Adjustment	(3,320)	(1,458)	(1,219)	(3,193)	(5,157)
合計	Total	37,497	33,206	40,865	50,811	54,778

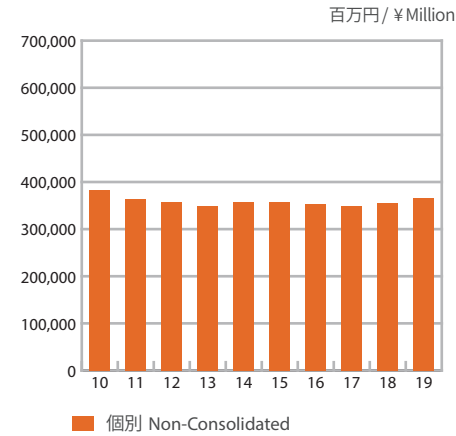
個別売上高 (事業別) | Non-consolidated Revenues (By Business)



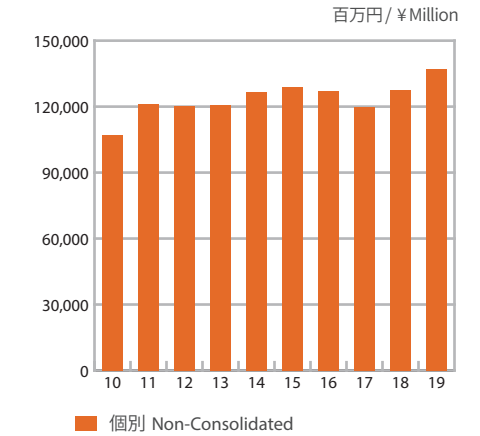
鉄道取扱
Railway utilization transportation



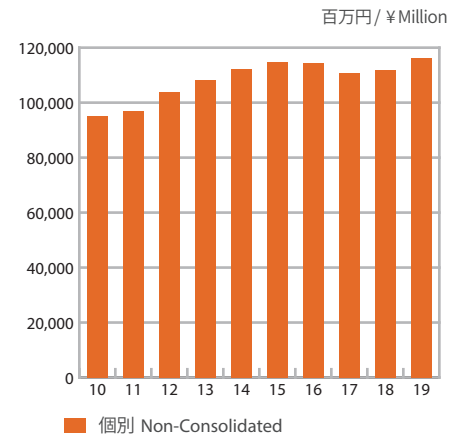
自動車
Motor transportation



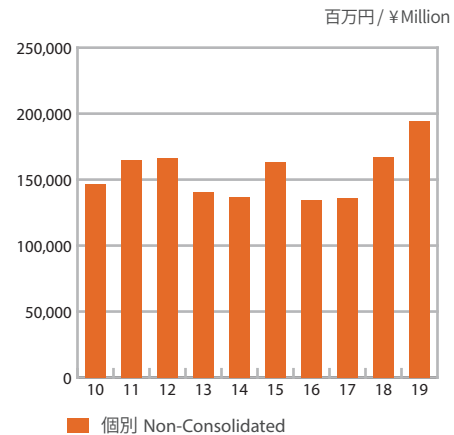
海運
Marine and harbor transportation



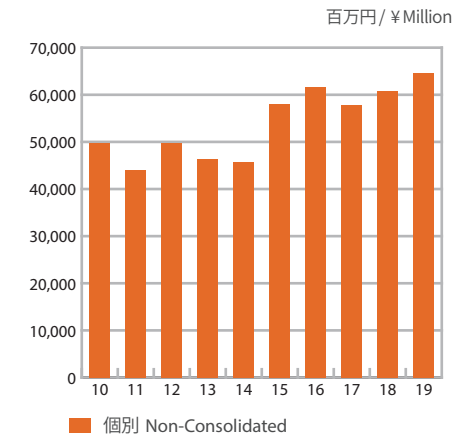
倉庫
Warehousing



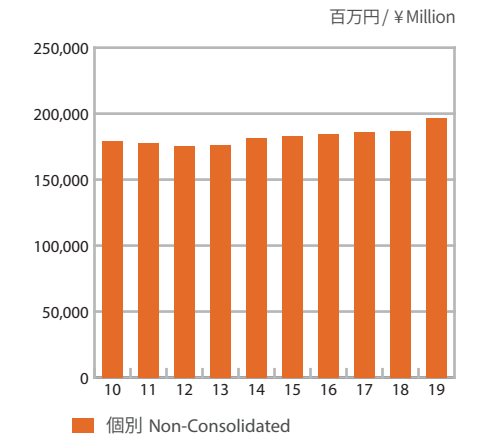
航空
Air transportation



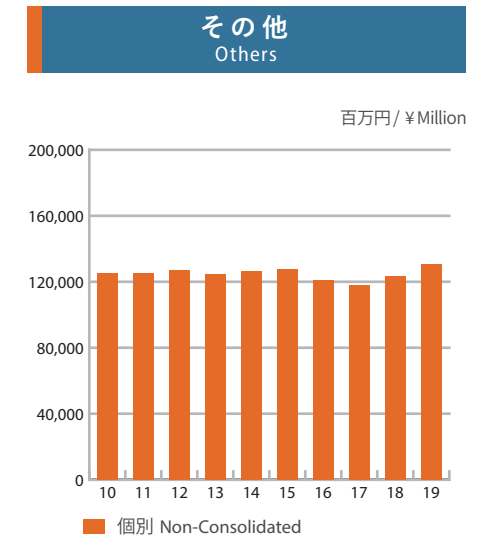
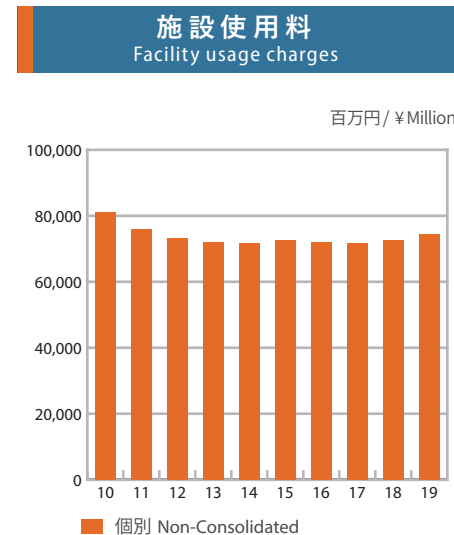
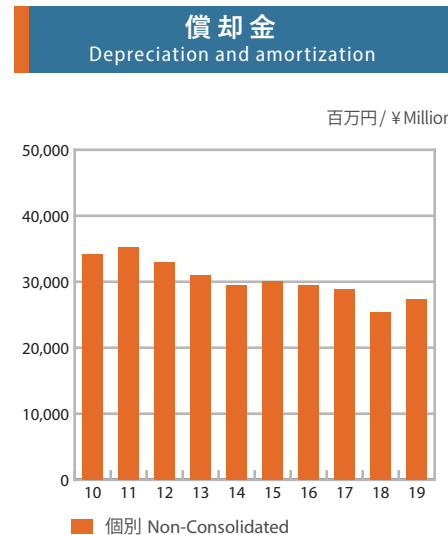
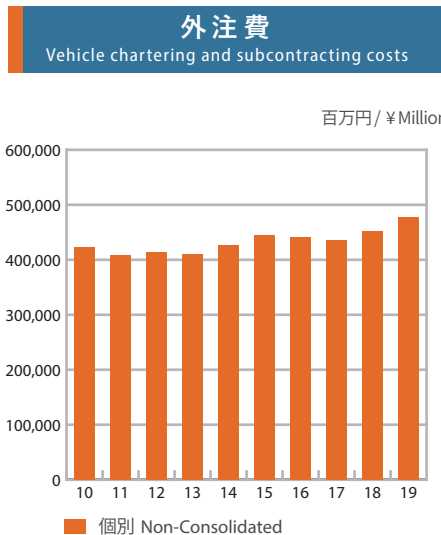
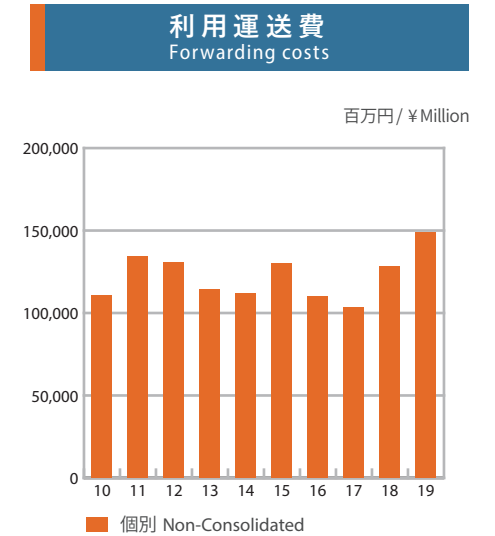
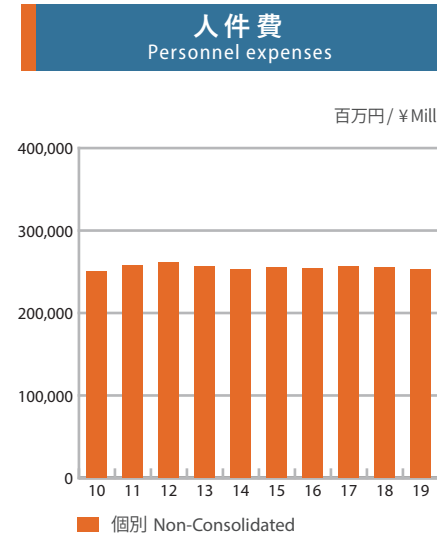
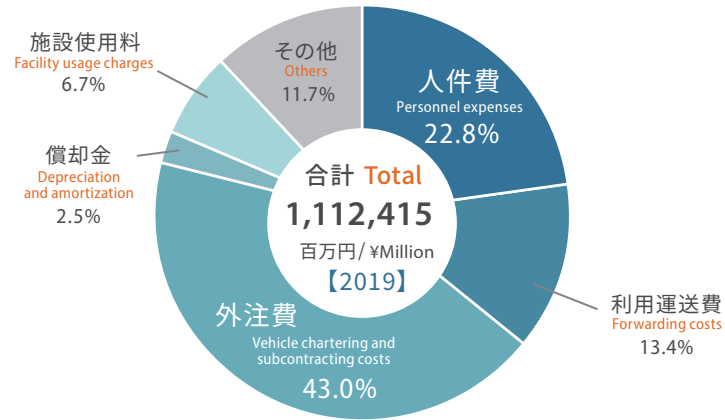
重量品・建設
Heavy haulage and construction



付帯事業他
Incidental operations and others



個別営業費用 | Non-consolidated Operating Expenses



個別売上高（事業別）および営業費用 | Non-consolidated Revenues (By Business) and Operating Expenses

百万円 / ¥ Million

Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
個別売上高	Non-consolidated Revenues	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062	1,043,756	1,094,549	1,154,781
鉄道取扱	Railway utilization transportation	86,009	84,390	85,341	84,883	84,990	83,740	84,827	84,016	85,867	79,266
自動車	Motor transportation	383,611	364,552	358,221	348,139	356,690	357,305	352,756	348,424	354,748	366,033
海運	Marine and harbor transportation	106,979	121,316	120,293	120,522	126,773	128,829	127,156	119,996	127,469	136,966
倉庫	Warehousing	95,113	96,777	103,985	108,254	112,089	114,941	114,551	110,812	111,898	116,260
航空	Air transportation	146,431	164,566	166,681	140,942	136,589	163,595	134,613	136,208	166,825	194,672
重量品・建設	Heavy haulage and construction	49,823	44,065	49,697	46,474	45,637	58,139	61,708	57,932	60,703	64,666
付帯事業他	Incidental operations and others	179,580	177,437	175,486	175,927	181,494	183,383	184,447	186,365	187,037	196,915
個別営業費用	Non-consolidated Operating Expenses	1,024,308	1,037,325	1,038,760	1,008,898	1,020,290	1,060,614	1,028,161	1,013,640	1,056,877	1,112,415
人件費	Personnel expenses	250,916	258,154	261,279	257,025	253,270	255,398	254,015	256,502	254,787	253,202
利用運送費	Forwarding costs	110,406	134,358	130,641	114,031	111,881	130,269	109,939	103,553	128,359	148,623
外注費	Vehicle chartering and subcontracting costs	422,453	408,196	413,616	409,980	427,335	444,344	441,524	434,910	452,613	478,247
償却金	Depreciation and amortization	34,223	35,211	33,016	31,007	29,518	30,046	29,527	28,932	25,370	27,361
施設使用料	Facility usage charges	81,048	76,040	73,363	72,055	71,805	72,689	72,132	71,597	72,532	74,524
その他	Others	125,258	125,363	126,842	124,798	126,478	127,865	121,022	118,143	123,214	130,456
営業利益	Operating income	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116	37,672	42,366

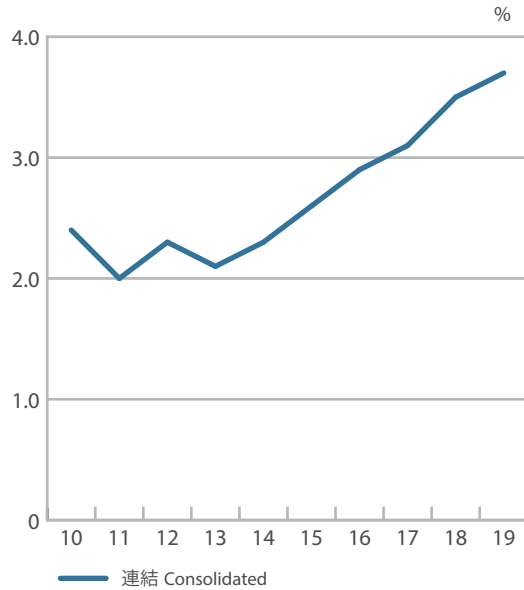
個別の海運・航空輸出入売上高 | Non-consolidated revenues from import and export of marine & harbor transportation / air transportation

百万円 / ¥ Million

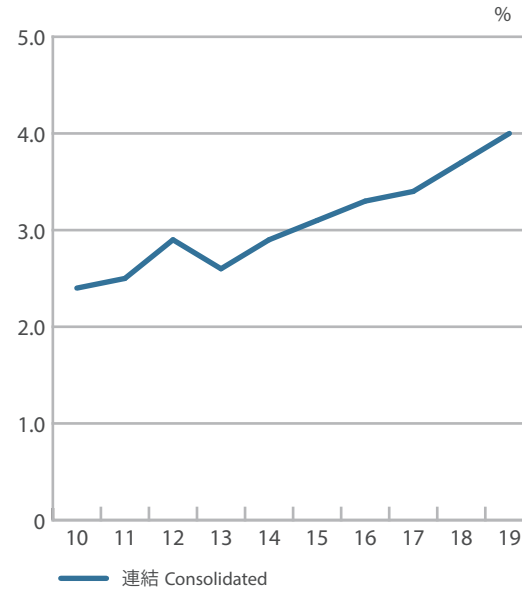
Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
海運輸出入売上高	Revenues from import and export of marine & harbor transportation	83,289	96,663	95,329	95,394	99,135	101,240	100,762	93,485	100,113	106,867
航空輸出入売上高	Revenues from import and export of air transportation	97,994	119,536	123,096	100,485	96,947	123,312	95,194	96,783	127,270	153,773

収益性分析 | Profitability Analysis

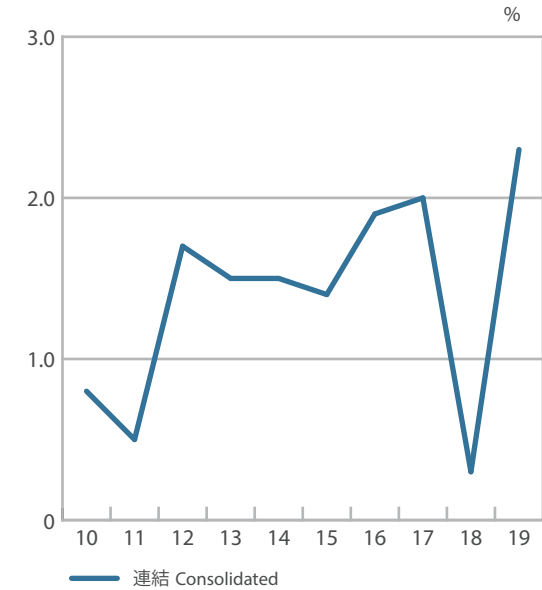
売上高営業利益率
Operating margin to revenues



売上高経常利益率
Ordinary income to revenues



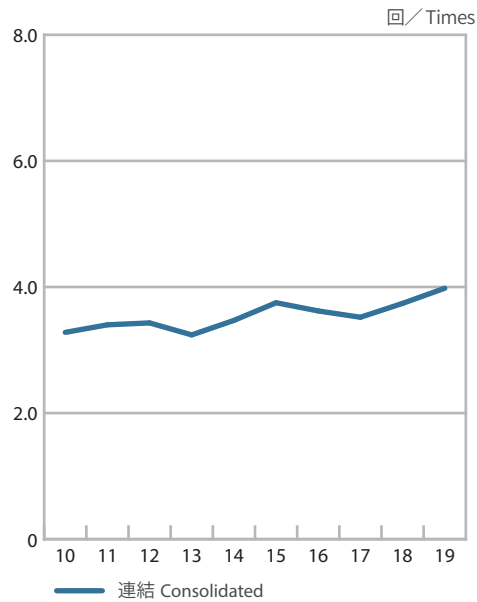
売上高当期純利益率
Return on revenues



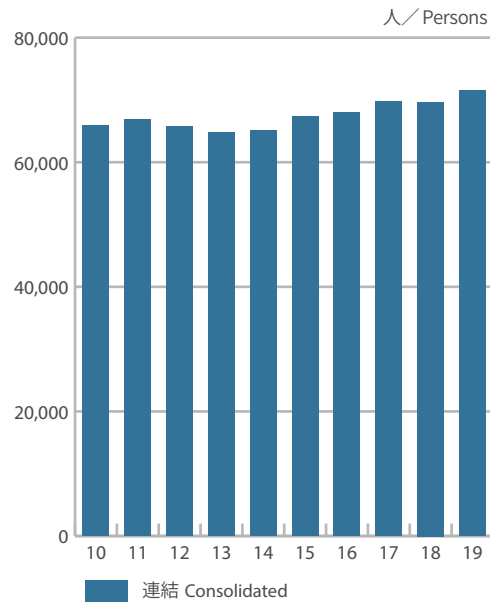
Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結	Consolidated										
売上高営業利益率	Operating margin to revenues	2.4	2.0	2.3	2.1	2.3	2.6	2.9	3.1	3.5	3.7
売上高経常利益率	Ordinary income to revenues	2.4	2.5	2.9	2.6	2.9	3.1	3.3	3.4	3.7	4.0
売上高当期純利益率	Return on revenues	0.8	0.5	1.7	1.5	1.5	1.4	1.9	2.0	0.3	2.3

効率性分析 | Efficiency Analysis

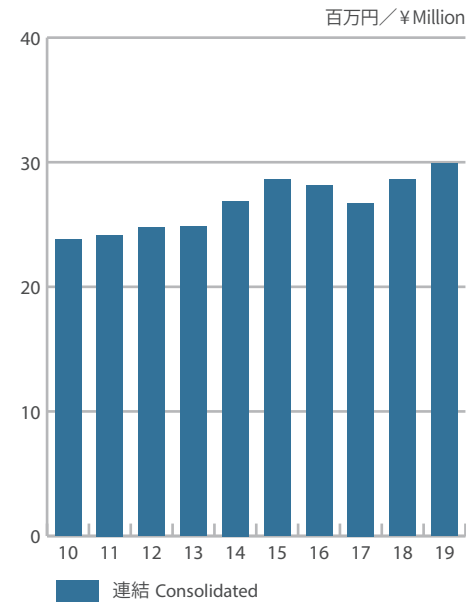
自己資本回転率
Equity turnover



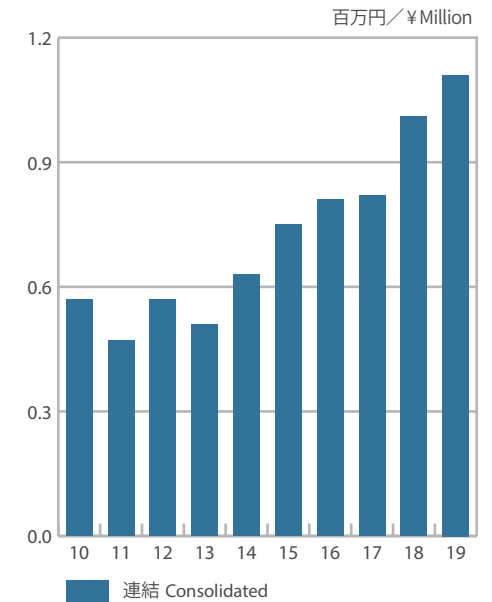
従業員数
Employees



従業員一人当たり売上高
Revenues per employee



従業員一人当たり営業利益
Operating income per employee



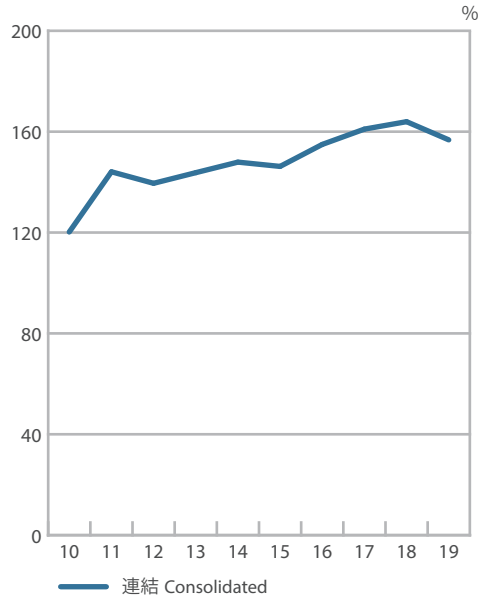
Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結	Consolidated										
自己資本回転率(回) *1	Equity turnover (times) *1	3.28	3.40	3.43	3.24	3.47	3.75	3.62	3.52	3.74	3.98
従業員数(人)	Employees (persons)	65,916	66,924	65,759	64,834	65,162	67,347	67,909	69,749	69,672	71,525
従業員一人当たり売上高	Revenues per employee	23.81	24.16	24.76	24.88	26.89	28.58	28.11	26.73	28.64	29.90
従業員一人当たり営業利益	Operating income per employee	0.57	0.47	0.57	0.51	0.63	0.75	0.81	0.82	1.01	1.11

注：*1 自己資本回転率(回) = 売上高 / 期首・期末平均(純資産 - 非支配株主持分)

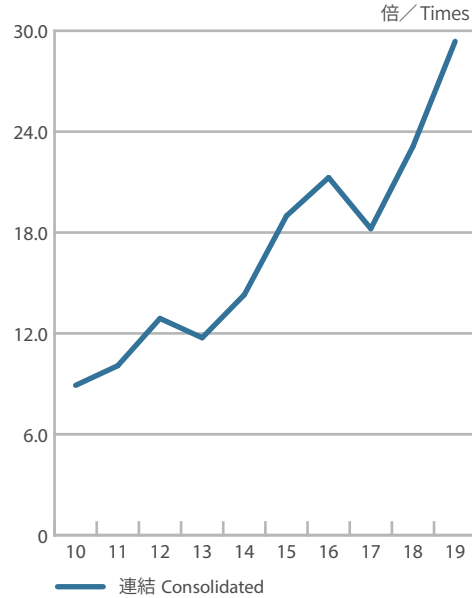
Note:*1 Equity turnover (times) = Revenues / Average of (Net assets - Non-controlling interests) at the beginning and end of fiscal year

安全性分析 | Financial Soundness Analysis

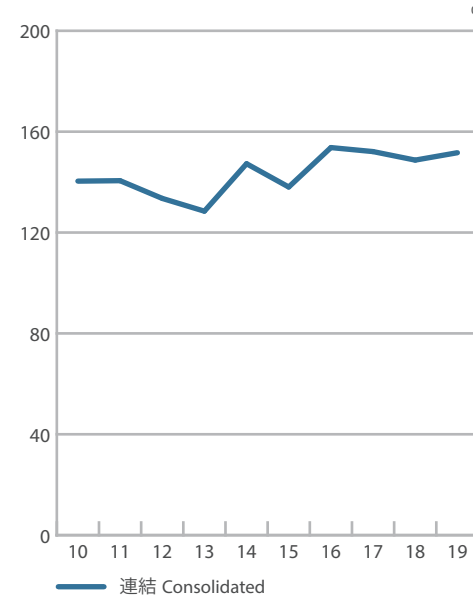
流動比率
Current ratio



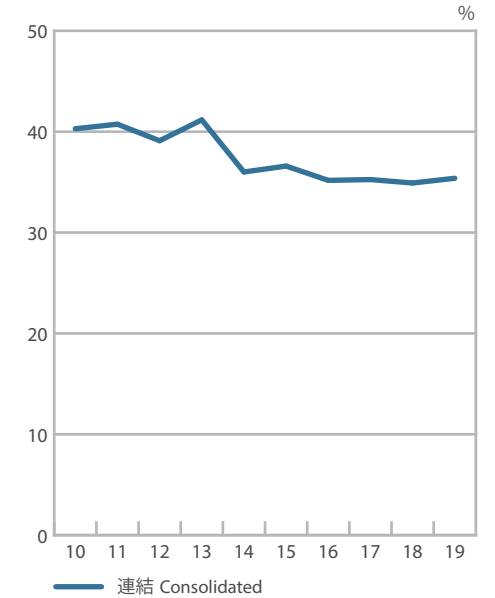
インタレスト・カバレッジ・レシオ
Interest coverage ratio



固定比率
Noncurrent ratio



自己資本比率
Equity ratio



Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結	Consolidated										
流動比率 *2	Current ratio *2	120.21	144.09	139.52	143.74	147.92	146.22	154.94	161.01	163.96	156.75
インタレスト・カバレッジ・レシオ (倍) *3	Interest coverage ratio (times) *3	8.91	10.08	12.89	11.74	14.30	18.99	21.27	18.23	23.12	29.37
固定比率 *4	Noncurrent ratio *4	140.38	140.56	133.53	128.47	147.29	138.05	153.69	152.10	148.72	151.65
自己資本比率 *5	Equity ratio *5	40.29	40.74	39.10	41.17	36.00	36.59	35.17	35.25	34.91	35.38

注：*2 流動比率 (%) = 流動資産 / 流動負債

*3 インタレスト・カバレッジ・レシオ (倍) = (営業利益 + 受取利息 + 配当金 + 持分法による投資利益) / (支払利息 + 社債利息)

*4 固定比率 (%) = 固定資産 / (純資産 - 非支配株主持分)

*5 自己資本比率 (%) = (純資産 - 非支配株主持分) / (負債 + 純資産)

* 「『税効果会計に係る会計基準の一部改正』」（企業会計基準第28号2018年2月16日）を2019年3月期の期首から適用しております。

Note: *2 Current ratio (%) = Current assets / Current liabilities

*3 Interest coverage ratio (times) = (Operating income + Interest income and dividends income + Equity in earnings of affiliates) / (Interest Expenses + Interest of bonds payable)

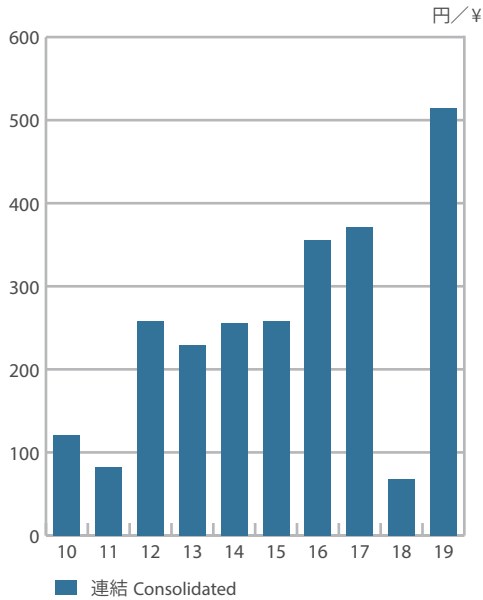
*4 Noncurrent ratio (%) = Noncurrent assets / (Net assets - Non-controlling interests)

*5 Equity ratio (%) = (Net assets - Non-controlling interests) / (Liabilities + Net assets)

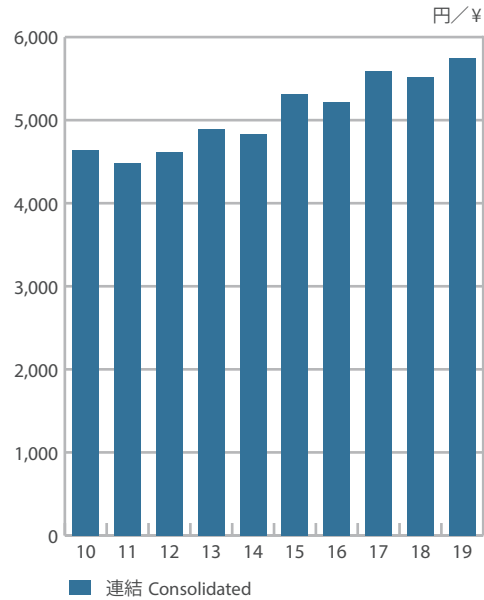
* The Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended Mar. 31, 2019.

投資指標1 | Investment Return 1

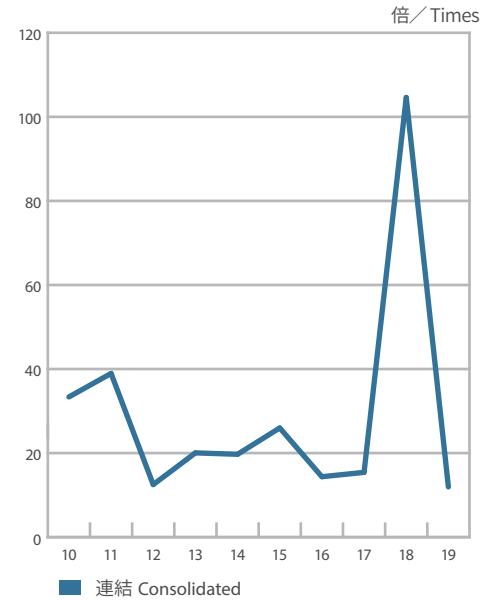
1株当たり当期純利益 (EPS)
Basic earnings per share



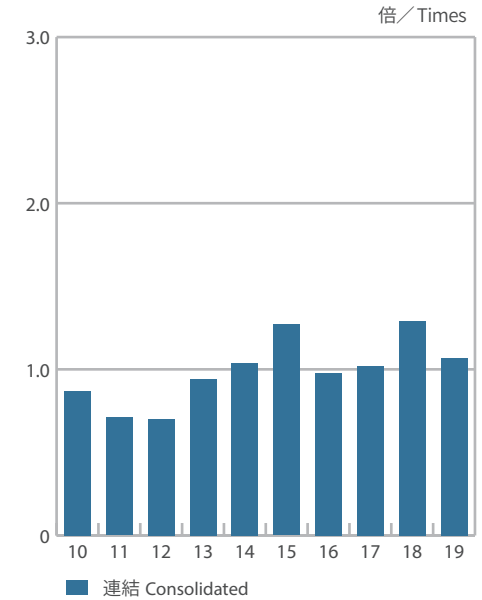
1株当たり純資産 (BPS)
Net assets per share



株価収益率 (PER)
Price-to-earnings ratio



株価純資産倍率 (PBR)
Price-to-book-value ratio



Years ended March 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結 Consolidated										
1株当たり当期純利益 (EPS) *6 Basic earnings per share *6	12.05	8.19	25.85	22.89	25.62	25.87	35.61	37.13	68.06	515.13
1株当たり純資産 (BPS) *7 Net assets per share *7	464.38	448.29	461.63	489.39	483.38	531.06	521.77	558.65	5,519.09	5,749.60
株価収益率 (PER) (倍) *8 Price-to-earnings ratio (times) *8	33.36	38.95	12.50	20.05	19.71	25.98	14.38	15.41	104.61	11.96
株価純資産倍率 (PBR) (倍) *9 Price-to-book-value ratio (times) *9	0.87	0.71	0.70	0.94	1.04	1.27	0.98	1.02	1.29	1.07

注：*6 1株当たり当期純利益 (円) = 当期純利益 / 期中平均株式数

*7 1株当たり純資産 (円) = (純資産 - 非支配株主持分) / 期末発行済株式数

*8 株価収益率 (倍) = 期末株価 / 1株当たり当期純利益

*9 株価純資産倍率 (倍) = 期末株価 / 1株当たり純資産

Note: *6 Basic earnings per share (yen) = Profit / Average number of shares during period

*7 Net assets per share (yen) = (Net assets - Non-controlling interests) / Number of shares issued at end of period

*8 Price-to-earnings ratio (times) = Share price (year-end) / Basic earnings per share

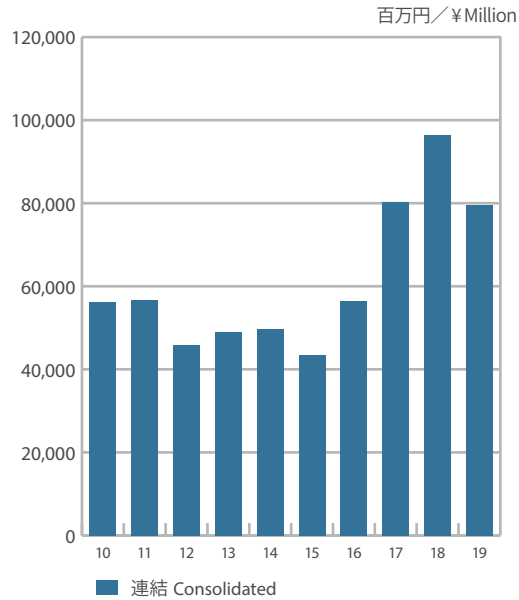
*9 Price-to-book-value ratio (times) = Share price (year-end) / Net assets per share

*2017年10月1日を効力発効日として、普通株式10株を1株に併合いたしました。
グラフにおいては、2018年3月期以前の1株当たり当期純利益(EPS)と1株当たり純資産(BPS)について、当該株式併合の影響を考慮した金額としております。

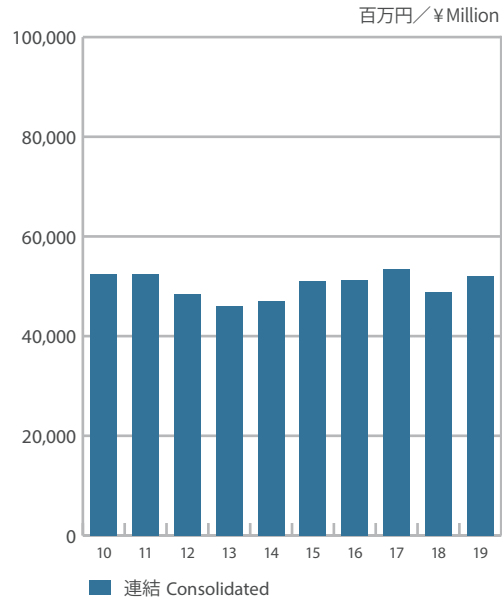
*The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017.
In the graph, Basic earnings per share(EPS) and Net assets per share(BPS) before the fiscal year ended Mar. 31, 2018 represents the amount reflecting the impact of this share consolidation.

投資指標2 | Investment Return 2

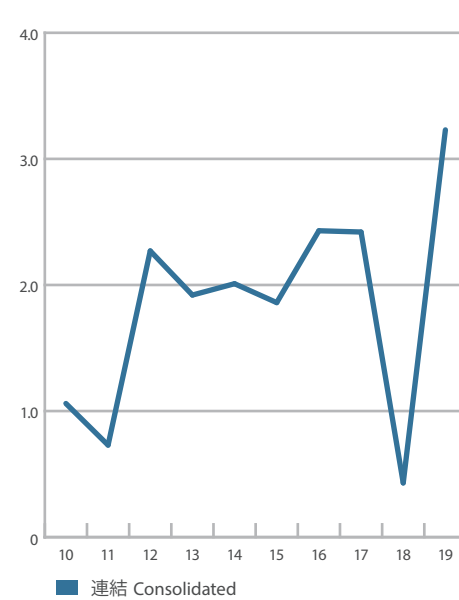
設備投資額
Capital investments



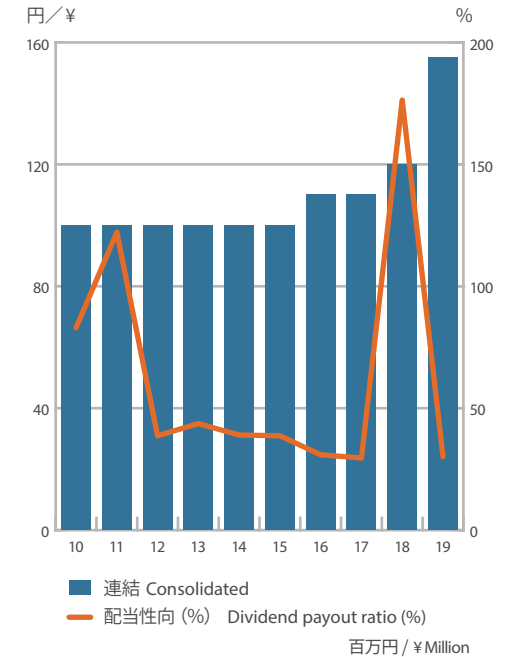
減価償却費
Depreciation and amortization



総資産利益率 (ROA)
Return on assets



1株当たり配当額と配当性向
Dividend per share and Dividend payout ratio



Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結	Consolidated										
設備投資額	Capital investments	56,279	56,733	45,890	49,043	49,603	43,446	56,442	80,300	96,452	79,518
減価償却費	Depreciation and amortization	52,446	52,470	48,390	46,101	47,108	51,005	51,333	53,553	48,934	52,147
総資産利益率 (ROA) (%) *10	Return on assets (%) *10	1.06	0.73	2.27	1.92	2.01	1.86	2.43	2.42	0.43	3.23
1株当たり配当額 (円) *11	Dividend per share *11	10.0	10.0	10.0	10.0	10.0	10.0	11.0	11.0	-	155.0
配当性向 (%) *12	Dividend payout ratio (%) *12	83.0	122.1	38.7	43.7	39.0	38.7	30.9	29.6	176.3	30.1

注：*10 総資産利益率 (%) = 当期純利益 / 期首・期末平均総資産

*11 2017年10月1日を効力発効日として、普通株式10株を1株に併合いたしましたので、2018年3月期の1株当たり配当額は「-」と記載しております。グラフにおいては、2018年3月期以前の1株当たり配当額について、当該株式併合の影響を考慮した金額としております。

*12 配当性向 (%) = 配当金支払額 / 当期純利益

* 「『税効果会計に係る会計基準の一部改正』」(企業会計基準第28号2018年2月16日)を2019年3月期の期首から適用しております。

Note: *10 Return on assets (%) = Profit / Average of total assets at the beginning and end of fiscal year

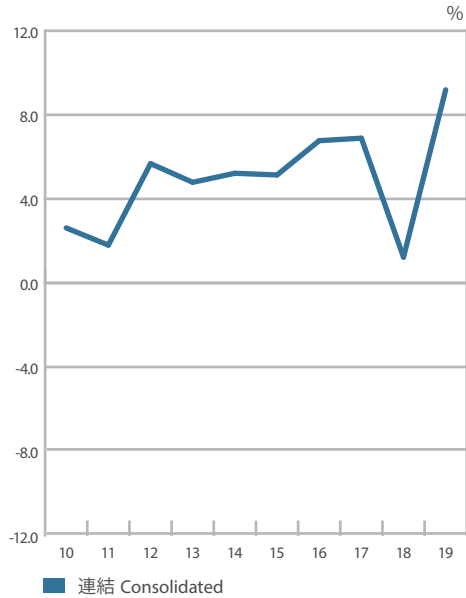
*11 The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Accordingly, Dividend per share for the fiscal year ended Mar. 31, 2018 has been left blank ("–"). In the graph, Dividend per share before the fiscal year ended Mar. 31, 2018 represents the amount reflecting the impact of this share consolidation.

*12 Dividend payout ratio (%) = Cash dividends / Profit

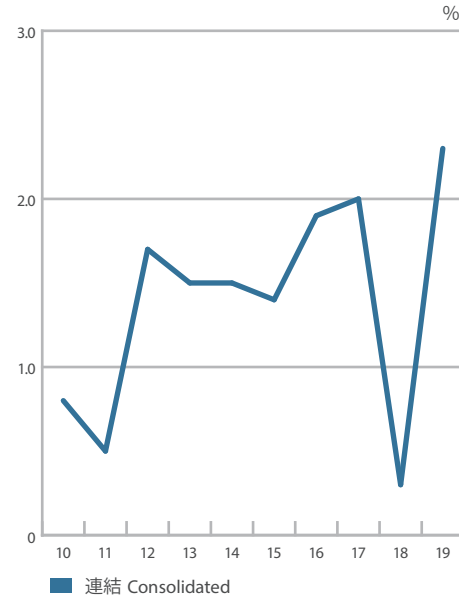
* The Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended Mar. 31, 2019.

投資指標3 | Investment Return 3

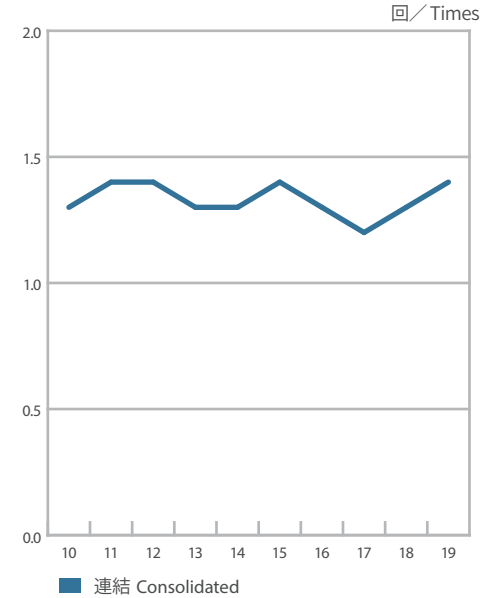
自己資本利益率 (ROE)
Return on equity



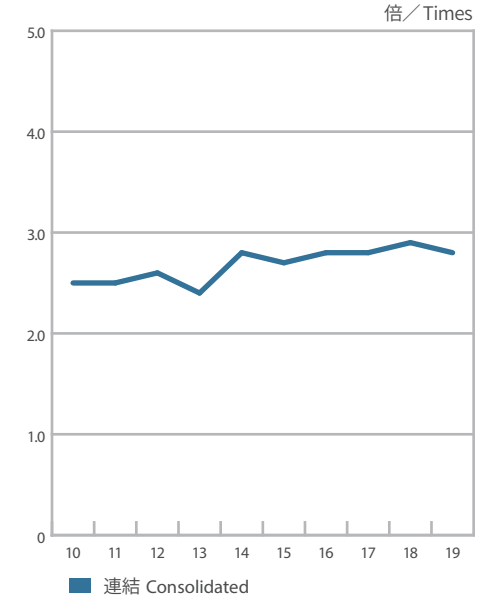
売上高当期純利益率
Return on revenues



総資産回転率
Total assets turnover



財務レバレッジ
Financial leverage



Years ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
連結	Consolidated										
自己資本利益率 (ROE) *13	Return on equity*13	2.62	1.80	5.68	4.79	5.22	5.14	6.77	6.89	1.23	9.19
売上高当期純利益率*14	Return on revenues*14	0.8	0.5	1.7	1.5	1.5	1.4	1.9	2.0	0.3	2.3
総資産回転率 (回) *15	Total assets turnover (times)*15	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.2	1.3	1.4
財務レバレッジ (倍) *16	Financial leverage (times)*16	2.5	2.5	2.6	2.4	2.8	2.7	2.8	2.8	2.9	2.8

注：*13 自己資本利益率 (%) = 当期純利益 / 期首・期末平均 (純資産 - 非支配株主持分)

*14 売上高当期純利益率 (%) = 当期純利益 / 売上高

*15 総資産回転率 (回) = 売上高 / 期首・期末平均総資産

*16 財務レバレッジ (倍) = 総資本 / (純資産 - 非支配株主持分)

* 「『税効果会計に係る会計基準の一部改正』」 (企業会計基準第28号2018年2月16日) を2019年3月期の期首から適用しております。

Note: *13 Return on equity (%) = Profit / Average of (Net assets - Non-controlling interests) at the beginning and end of fiscal year

*14 Return on revenues (%) = Profit / Revenues

*15 Total assets turnover (times) = Revenues / Total assets (yearly average)

*16 Financial leverage (times) = Total capital / (Net assets - Non-controlling interests)

* The Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended Mar. 31, 2019.

連結貸借対照表 (資産の部) | Consolidated Balance Sheets (Assets)

百万円 / ¥ Million

As of March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
流動資産	Current assets	522,014	490,481	588,212	587,677	647,069	719,313	682,316	705,994	730,016	712,263
現金及び預金	Cash and cash in banks	129,217	113,149	187,797	188,124	186,297	207,112	189,323	212,683	198,044	173,338
受取手形	Notes receivable-trade	12,023	11,934	15,880	14,456	14,540	13,471	22,280	23,162	26,648	27,927
売掛金	Accounts receivable-trade	226,907	221,814	241,822	233,460	273,330	321,679	296,592	298,594	322,390	331,586
たな卸資産	Inventories	4,985	4,806	5,119	5,514	8,722	6,020	6,368	6,128	6,979	8,027
前渡金	Advance payments-trade	1,330	2,056	1,705	2,231	2,112	4,098	4,383	3,638	4,997	5,595
前払費用	Prepaid expenses	8,197	7,921	8,405	9,439	11,173	12,670	13,028	13,476	13,341	14,168
繰延税金資産	Deferred tax assets	15,281	12,863	11,371	9,556	11,847	13,689	11,530	10,810	11,014	-
リース投資資産	Lease investment assets	89,978	87,989	89,851	95,115	108,062	108,273	112,827	112,336	116,204	119,522
その他	Other	35,179	28,990	27,101	30,864	32,272	33,602	27,163	26,283	31,577	33,063
貸倒引当金	Less: allowance for doubtful accounts	(1,084)	(1,046)	(843)	(1,085)	(1,289)	(1,304)	(1,182)	(1,117)	(1,183)	(964)
固定資産	Non-current assets	679,786	657,058	642,752	659,935	730,374	734,304	802,637	815,805	788,008	824,413
有形固定資産	Property and equipment	507,069	504,140	491,203	488,838	505,745	492,545	502,321	518,123	560,240	577,488
車両運搬具	Vehicles, net	23,867	19,953	18,796	18,636	22,032	24,092	25,290	26,816	35,217	43,785
建物	Buildings, net	247,200	251,066	242,424	241,597	244,122	234,437	227,687	245,275	258,479	254,779
構築物	Structures, net	15,707	15,117	13,818	12,886	12,695	11,784	11,123	12,871	13,887	14,705
機械及び装置	Machinery and equipment, net	15,171	13,570	14,122	13,061	13,885	13,932	13,626	15,041	17,960	19,615
工具、器具及び備品	Tools, furniture and fixtures, net	23,437	22,066	20,213	20,554	21,337	21,718	21,208	22,492	22,355	23,029
船舶	Vessels, net	5,109	4,387	3,529	7,106	6,105	5,387	4,688	5,181	11,455	10,428
土地	Land	167,448	171,977	169,870	169,581	174,248	176,165	177,438	178,991	192,541	193,049
リース資産	Leased assets, net	3,955	3,369	2,914	2,753	10,474	3,956	4,087	4,598	4,013	4,309
建設仮勘定	Construction in progress	5,170	2,631	5,511	2,661	842	1,071	17,170	6,853	4,329	13,786
無形固定資産	Intangible assets	28,282	27,360	25,117	33,705	59,206	60,087	128,173	119,455	66,591	82,020
借地権	Leasehold rights	6,742	7,133	6,923	6,686	7,491	7,527	8,103	8,026	7,984	7,887
のれん	Goodwill	-	-	-	-	16,982	14,821	47,411	43,047	4,180	12,701
その他	Other	21,539	20,227	18,193	27,019	34,732	37,737	72,658	68,381	54,426	61,431
投資その他の資産	Investments and other assets	144,435	125,557	126,431	137,391	165,423	181,670	172,142	178,226	161,176	164,903
投資有価証券	Investment securities	104,585	87,795	86,764	96,732	112,713	133,577	112,130	125,896	109,835	100,718
長期貸付金	Long-term loans receivable	1,425	1,335	3,522	4,142	4,062	2,513	1,905	199	553	932
従業員に対する長期貸付金	Long-term loans to employees	1,655	1,305	990	752	216	139	104	82	62	35
長期前払費用	Long-term prepaid expenses	3,407	2,976	3,773	3,745	3,808	4,643	4,406	4,195	5,417	5,431
差入保証金	Security deposits	14,708	14,250	14,369	15,302	18,088	21,245	20,905	19,881	20,203	20,778
退職給付に係る資産	Net retirement benefit asset	-	-	-	-	1,230	1,783	962	677	1,195	1,422
繰延税金資産	Deferred tax assets	-	-	-	-	14,154	6,607	19,342	15,056	12,653	26,449
その他	Other	20,613	19,813	18,796	17,962	12,295	12,169	13,284	13,307	12,285	10,107
貸倒引当金	Less: allowance for doubtful accounts	(1,959)	(1,919)	(1,785)	(1,246)	(1,146)	(1,009)	(899)	(1,070)	(1,030)	(973)
資産合計	Total assets	1,201,801	1,147,539	1,230,964	1,247,612	1,377,443	1,453,617	1,484,953	1,521,800	1,518,024	1,536,677

* 『『税効果会計に係る会計基準の一部改正』』（企業会計基準第28号2018年2月16日）を2019年3月期の期首から適用しております。

* The Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended Mar. 31, 2019.

連結貸借対照表 (負債の部・純資産の部) | Consolidated Balance Sheets (Liabilities and Net Assets)

百万円 / ¥ Million

As of March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
流動負債	Current liabilities	434,258	340,408	421,601	408,838	437,449	491,940	440,366	438,468	445,241	454,402
支払手形	Notes payable-trade	6,687	6,991	11,104	8,419	8,024	7,308	7,506	5,833	9,868	8,175
買掛金	Accounts payable-trade	129,002	119,899	135,158	128,275	153,390	170,211	151,057	156,864	163,743	173,323
短期借入金	Short-term loans payable	111,501	49,925	78,556	64,007	46,813	83,397	62,291	60,606	45,213	43,226
未払金	Other payables	30,057	24,616	29,987	31,450	37,741	25,949	29,825	32,804	34,518	35,667
未払法人税等	Income taxes payable	7,680	5,297	15,449	6,527	17,063	16,192	13,891	16,517	18,666	15,845
未払消費税等	Consumption taxes payable	4,899	4,899	5,162	4,863	4,251	16,487	7,134	5,809	9,736	9,430
未払費用	Unpaid expenses	19,267	17,010	17,083	18,482	19,137	21,127	20,399	20,735	25,408	24,608
前受金	Advances received	10,754	10,140	10,475	9,715	10,016	26,906	23,138	11,811	12,137	12,289
預り金	Deposits	53,341	40,302	58,201	78,006	63,145	61,165	46,583	48,990	64,661	74,421
従業員預り金	Deposits from employees	29,932	29,670	29,486	29,472	27,660	27,764	28,036	28,339	28,726	306
賞与引当金	Provision for bonuses	19,159	19,139	19,532	18,332	20,281	21,752	21,529	21,299	22,531	22,697
役員賞与引当金	Provision for directors' bonuses	154	137	139	130	137	135	143	141	147	156
保証修理引当金	Allowance for warranties and repairs	2	360	119	65	62	62	-	-	-	-
災害損失引当金	Provision for loss on disaster	-	4,035	487	-	-	-	-	-	-	-
米国集団訴訟関連引当金	Allowance for class action lawsuit filed in the United States	-	-	-	-	-	3,899	-	-	-	-
事業構造改善費用引当金	Allowance for business structure improvement expenses	-	-	-	-	-	1,050	-	-	-	-
その他の引当金	Other provisions	-	-	-	-	-	-	-	37	-	-
その他	Other	11,815	7,980	10,656	11,090	29,721	8,530	28,829	28,675	9,880	34,252
固定負債	Non-current liabilities	271,659	327,232	315,158	320,365	430,040	411,539	506,568	530,346	525,288	521,830
社債	Bonds payable	50,000	50,000	80,000	80,000	65,000	65,000	65,000	125,000	125,000	110,000
長期借入金	Long-term loans payable	145,127	199,494	160,541	156,038	204,037	180,969	240,955	209,724	227,013	232,082
繰延税金負債	Deferred tax liabilities	21,108	17,510	14,054	15,239	4,083	4,865	14,486	12,576	7,414	7,631
退職給付引当金	Provision for retirement benefits	39,268	37,540	38,870	46,914	-	-	-	-	-	-
役員退職慰労引当金	Provision for directors' retirement benefits	417	418	394	408	330	350	408	359	414	478
特別修繕引当金	Provision for special repairs	287	208	190	178	260	202	224	205	94	183
債務保証損失引当金	Provision for loss on guarantees	-	-	-	-	829	829	829	829	503	470
契約損失引当金	Provision for loss on contracts	-	-	-	-	-	-	857	565	-	-
その他の引当金	Other provisions	-	-	-	-	-	-	120	205	271	307
退職給付に係る負債	Net retirement benefit liability	-	-	-	-	126,951	135,678	160,168	157,371	140,039	144,624
その他	Other	15,450	22,060	21,107	21,586	28,547	23,644	23,518	23,510	24,537	26,053
負債合計	Total liabilities	705,918	667,641	736,759	729,203	867,489	903,480	946,935	968,815	970,529	976,232
株主資本	Shareholders' equity	463,234	461,326	477,839	492,907	497,599	497,490	521,158	524,450	519,407	544,329
資本金	Common stock	70,175	70,175	70,175	70,175	70,175	70,175	70,175	70,175	70,175	70,175
資本剰余金	Additional paid-in capital	26,908	26,908	26,908	26,908	26,908	26,908	25,306	24,707	24,707	22,832
利益剰余金	Retained earnings	377,675	375,785	392,305	401,902	417,869	419,851	445,495	449,713	444,717	471,176
自己株式	Less: treasury stock	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)	(19,444)	(19,818)	(20,145)	(20,191)	(19,854)
その他の包括利益累計額	Accumulated other comprehensive income (loss)	21,019	6,125	3,508	20,776	(1,717)	34,419	1,101	11,928	10,467	(712)
その他有価証券評価差額金	Valuation differences on available-for-sale securities	33,248	26,370	27,756	35,358	40,077	61,900	47,118	56,945	47,068	40,704
繰延ヘッジ損益	Deferred gains (losses) on hedges	12	9	8	(17)	3	(7)	(214)	6	(27)	(236)
為替換算調整勘定	Foreign currency translation adjustments	(12,241)	(20,255)	(24,256)	(14,565)	3,829	14,901	8,085	992	3,941	(3,110)
退職給付に係る調整累計額	Remeasurements of retirement benefit plans	-	-	-	-	(45,628)	(42,375)	(53,888)	(46,015)	(40,515)	(38,070)
非支配株主持分	Non-controlling interests	11,629	12,446	12,858	4,725	14,072	18,227	15,758	16,606	17,618	16,827
純資産合計	Total net assets	495,883	479,898	494,205	518,409	509,954	550,137	538,018	552,985	547,494	560,444
負債純資産合計	Total liabilities and net assets	1,201,801	1,147,539	1,230,964	1,247,612	1,377,443	1,453,617	1,484,953	1,521,800	1,518,024	1,536,677

* 会計基準の変更により「評価・換算差額等」を「その他の包括利益累計額」に変更しております。(2010の金額は「評価・換算差額等」の金額を記載しております。)

* Due to the change in accounting standards, "Valuation and translation adjustments" has been altered to "Accumulated other comprehensive income". (Value shown for 2010 is amount previously listed under "Valuation and translation adjustments".)

* 「『税効果会計に係る会計基準の一部改正』(企業会計基準第28号2018年2月16日)を2019年3月期の期首から適用しております。

* The Company adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended Mar. 31, 2019.

連結損益計算書

Consolidated Statements of Income

百万円 / ¥ Million

Year ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
売上高	Revenues	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105	1,864,301	1,995,317	2,138,501
売上原価	Operating costs	1,457,865	1,510,590	1,519,353	1,505,619	1,628,037	1,783,621	1,755,489	1,702,006	1,817,276	1,949,635
売上総利益	Gross profit	111,768	106,595	108,674	107,707	124,430	141,308	153,615	162,295	178,041	188,866
販売費及び一般管理費	Selling, general and administrative expenses	74,232	74,965	71,177	74,501	83,564	90,497	98,837	104,863	107,771	109,268
人件費	Personnel expenses	40,699	41,018	41,030	41,664	45,661	48,952	55,209	58,713	59,996	63,139
減価償却費	Depreciation and amortization	4,421	4,706	3,953	4,154	5,523	6,592	7,080	8,018	7,934	8,072
広告宣伝費	Advertising expenses	4,042	4,088	3,910	3,881	3,831	4,110	3,830	4,204	3,671	4,093
貸倒引当金繰入額	Provision of allowance for doubtful accounts	99	352	-	724	183	24	-	206	191	44
その他	Other	24,969	24,800	22,283	24,075	28,365	30,816	32,716	33,720	35,977	33,917
営業利益	Operating income	37,535	31,629	37,497	33,206	40,865	50,811	54,778	57,431	70,269	79,598
営業外収益	Non-operating income	13,338	13,655	14,480	13,444	14,647	14,483	13,550	12,833	9,779	12,507
受取利息	Interest income	507	434	554	662	723	708	559	455	671	788
受取配当金	Dividend income	2,177	2,223	3,037	2,717	2,679	2,474	3,184	2,733	3,285	2,986
車両売却益	Gain on sales of vehicles	214	306	399	389	353	349	349	322	303	527
持分法による投資利益	Equity in earnings of unconsolidated subsidiaries and affiliates	-	541	455	540	796	744	835	1,733	654	608
為替差益	Gain on foreign exchange	1,724	1,888	2,217	2,040	2,857	2,840	1,874	2,073	342	1,887
その他	Other	8,714	8,261	7,815	7,093	7,238	7,367	6,747	5,514	4,520	5,710
営業外費用	Non-operating expenses	13,120	4,596	4,536	5,150	5,357	5,731	5,934	6,458	5,653	6,303
支払利息	Interest expenses	3,629	3,456	3,224	3,161	3,151	2,882	2,791	3,420	3,239	2,858
その他金融費用	Other financial expenses	-	-	-	-	-	-	803	-	-	-
車両売却除却損	Loss on sale and retirement of vehicles	271	107	55	31	33	43	38	44	80	170
持分法による投資損失	Equity in losses of unconsolidated subsidiaries and affiliates	7,869	-	-	-	-	-	-	-	-	-
賠償・和解金	Compensation for damage and settlement package	-	-	-	-	-	-	-	-	524	1,201
その他	Other	1,349	1,032	1,255	1,957	2,171	2,805	2,301	2,993	1,809	2,072
経常利益	Ordinary income	37,753	40,688	47,441	41,500	50,156	59,563	62,394	63,806	74,395	85,802
特別利益	Extraordinary income	5,404	5,598	8,304	4,929	11,410	8,745	5,469	8,392	24,312	3,516
固定資産売却益	Gain on sales of non-current assets	1,604	5,233	7,586	4,563	3,405	2,875	4,862	5,336	2,619	3,273
投資有価証券売却益	Gain on sales of investment securities	932	46	146	272	7,975	5,205	363	109	5,879	181
退職給付信託設定益	Gain on contribution of securities to retirement benefit trust	-	-	-	-	-	-	-	-	15,662	-
持分変動利益	Gain on change in equity	2,478	-	-	-	-	-	-	-	-	-
前期損益修正益	Change in profit for previous term	341	139	-	-	-	-	-	-	-	-
段階取得に係る差益	Gain on step acquisitions	-	-	-	-	-	-	-	2,291	-	-
その他	Other	47	179	571	93	28	664	243	654	149	60
特別損失	Extraordinary loss	17,392	23,296	6,258	6,581	14,447	19,329	8,668	11,365	61,551	11,468
固定資産処分損	Loss on disposal of non-current assets	4,998	4,432	3,223	4,736	4,086	7,686	6,477	4,626	7,953	4,861
投資有価証券売却損	Loss on sales of investment securities	1,761	47	374	557	0	7	45	382	1	2
投資有価証券評価損	Loss on valuation of investment securities	5,761	5,892	196	46	154	606	62	84	410	507
減損損失	Impairment loss	464	-	169	-	-	5,441	342	4,175	51,711	5,245
宅配便事業統合推進費用	Promotion expenses for parcel delivery business integration	518	-	-	-	-	-	-	-	-	-
特別加算退職金	Extraordinary additional retirement benefits	-	-	-	1,030	9,725	-	-	-	-	-
車両塗装デザイン変更費用	Cost of car painting renewal	3,377	-	-	-	-	-	-	-	-	-
資産除去債務会計基準の適用に伴う影響額	Loss on adjustment for changes of accounting standard for asset retirement obligations	-	7,505	-	-	-	-	-	-	-	-
前期損益修正損	Change in loss for previous term	6	34	-	-	-	-	-	-	-	-
米国司法省和解金	Loss on settlement	-	-	1,614	-	-	-	-	-	-	-
米国集団訴訟関連引当金繰入額	Provision of allowance for class action lawsuit filed in the United States	-	-	-	-	-	3,899	-	-	-	-
事業構造改善費用引当金繰入額	Provision of allowance for business structure improvement expenses	-	-	-	-	-	1,050	-	-	-	-
契約損失引当金繰入額	Provision of allowance for loss on contracts	-	-	-	-	-	-	949	-	-	-
災害による損失	Loss on disaster	-	4,847	269	-	-	-	-	874	-	-
退職給付制度移行損失	Loss on transition of defined-contribution plans	-	-	-	-	-	-	-	679	-	-
その他	Other	504	535	410	210	480	638	790	541	1,474	851
税金等調整前当期純利益	Profit (loss) before income taxes	25,764	22,991	49,487	39,847	47,119	48,978	59,196	60,834	37,155	77,850
法人税、住民税及び事業税	Income taxes-current	9,995	9,799	20,092	16,251	23,373	26,346	22,770	26,593	30,383	30,116
法人税等調整額	Income taxes-deferred	2,412	3,576	1,635	(1,140)	(3,191)	(3,429)	140	(3,054)	(1,090)	(3,057)
非支配株主に帰属する当期純利益又は 非支配株主に帰属する当期純(損失)	Profit (loss) attributable to non-controlling interests	790	1,073	809	906	591	(319)	625	840	1,329	1,461
親会社株主に帰属する当期純利益	Profit (loss) attributable to owners of parent	12,566	8,541	26,949	23,831	26,345	26,382	35,659	36,454	6,534	49,330

連結包括利益計算書 | Consolidated Statements of Comprehensive Income

百万円 / ¥ Million

Year ended March 31		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
当期純利益	Profit	-	9,615	27,759	24,737	26,937	26,062	36,285	37,294	7,863	50,791
その他の包括利益	Other comprehensive income	-	(15,038)	(2,784)	17,626	23,742	36,576	(34,033)	10,650	(1,443)	(11,330)
その他有価証券評価差額金	Valuation differences on available-for-sale securities	-	(6,886)	1,393	7,605	4,712	21,823	(14,787)	9,828	(9,881)	(6,365)
繰延ヘッジ損益	Deferred gains (losses) on hedges	-	(2)	(2)	(25)	20	(11)	(206)	220	(34)	(208)
為替換算調整勘定	Foreign currency translation adjustments	-	(7,971)	(4,071)	9,768	18,495	11,183	(7,030)	(7,140)	2,839	(7,074)
退職給付に係る調整額	Remeasurements of retirement benefit plans	-	-	-	-	-	3,132	(11,764)	7,903	5,572	2,427
持分法適用会社に対する持分相当額	Share of other comprehensive income (loss) of affiliates accounted for using the equity method	-	(178)	(104)	277	513	448	(244)	(161)	60	(110)
包括利益	Comprehensive income (Comprehensive income (loss) attributable to)	-	(5,423)	24,974	42,364	50,679	62,639	2,251	47,945	6,420	39,460
親会社株主に係る包括利益	Owners of parent	-	(6,353)	24,332	41,099	49,480	62,518	2,342	47,280	5,073	38,149
非支配株主に係る包括利益	Non-controlling interests	-	929	642	1,264	1,199	120	(90)	664	1,346	1,311

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

百万円 / ¥ Million

Year ended March 31		2014	2015	2016	2017	2018	2019
営業活動によるキャッシュ・フロー	Cash flows from operating activities						
税金等調整前当期純利益	Profit (loss) before income taxes	47,119	48,978	59,196	60,834	37,155	77,850
減価償却費	Depreciation and amortization	47,108	51,005	51,333	53,553	48,934	52,147
のれん償却額	Amortization of goodwill	2,009	2,453	2,764	4,222	3,229	1,286
特別加算退職金	Extraordinary additional retirement benefits	9,725	-	-	-	-	-
投資有価証券売却及び評価損(益)	Loss (gain) on sale or write-down of investment securities, net	(7,821)	(4,592)	(255)	357	(5,467)	328
固定資産売却損(益)	Loss (gain) on sale or disposal of property and equipment, net	361	4,506	1,303	(987)	5,110	1,231
減損損失	Impairment loss	-	5,441	342	4,175	51,711	5,245
退職給付信託設定損益(益)	Loss (gain) on contribution of securities to retirement benefit trust	-	-	-	-	(15,662)	-
賞与引当金の増(減)額	Increase (decrease) in provision for bonuses	1,464	245	(481)	(180)	1,202	212
米国集団訴訟関連引当金の増(減)額	Increase (decrease) in allowance for class action lawsuit filed in the United States	-	3,899	(3,899)	-	-	-
事業構造改善費用引当金の増(減)額	Increase (decrease) in allowance for business structure improvement expenses	-	1,050	(1,050)	-	-	-
退職給付に係る負債の増(減)額	Increase (decrease) in net retirement benefit liability	7,805	8,349	9,801	7,358	6,203	8,015
受取利息及び受取配当金	Interest and dividend income	(3,402)	(3,182)	(3,743)	(3,189)	(3,957)	(3,774)
支払利息	Interest expense	3,151	2,882	2,791	3,420	3,239	2,858
持分法による投資損(益)	Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(796)	(744)	(835)	(1,733)	(654)	(608)
段階取得に係る差損(益)	Loss (gain) on step acquisitions	-	-	-	(2,291)	-	13
売上債権の(増)減額	(Increase) decrease in trade receivables	(27,805)	(26,266)	11,350	(3,495)	(29,177)	(15,270)
たな卸資産の(増)減額	(Increase) decrease in inventories	(3,134)	2,817	(342)	229	(847)	(1,059)
仕入債務の増(減)額	Increase (decrease) in accounts payable	9,080	1,915	(16,823)	5,741	9,060	7,806
未払消費税等の増(減)額	Increase (decrease) in accrued consumption taxes	(637)	11,050	(10,027)	(1,291)	4,125	(247)
その他	Other	(16,959)	(5,074)	933	(671)	4,317	(32,854)
小計	Sub-total	67,269	104,735	102,357	126,052	118,523	103,181
利息及び配当金の受取額	Interest and dividends received	3,605	3,954	4,082	3,287	4,122	3,960
利息の支払額	Interest paid	(3,102)	(2,945)	(2,614)	(3,431)	(3,392)	(2,898)
特別加算退職金の支払額	Payments for extraordinary additional retirement benefits	(9,725)	-	-	-	-	-
災害損失の支払額	Payment for loss on disaster	(48)	-	-	-	-	-
米国集団訴訟関連の預託金支払額	Payment for deposits associated with class action lawsuit filed in the United States	-	(3,899)	-	-	-	-
法人税等の支払額	Income taxes paid	(13,791)	(27,325)	(24,980)	(23,547)	(27,388)	(31,544)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	44,207	74,519	78,844	102,360	91,865	72,698

連結キャッシュ・フロー計算書

Consolidated Statements of Cash Flows

百万円 / ¥Million

Year ended March 31		2014	2015	2016	2017	2018	2019
投資活動によるキャッシュ・フロー	Cash flows from investing activities						
固定資産の取得による支出	Payment for purchase of property and equipment	(42,150)	(48,809)	(50,219)	(74,134)	(97,108)	(78,739)
固定資産の売却による収入	Proceeds from sales of property and equipment	5,032	15,880	4,940	6,239	55	1,662
投資有価証券の取得による支出	Payment for purchase of investment securities	(9,173)	(2,157)	(3,456)	(5,671)	(1,624)	(64)
投資有価証券の売却による収入	Proceeds from sales of investment securities	9,081	8,012	2,224	5,726	9,429	2,320
連結の範囲の変更を伴う子会社株式の取得による支出	Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	(22,639)	-	(77,167)	(2,105)	-	(17,931)
連結範囲の変更を伴う子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	4,164	-	-	-	-
その他	Other	1,683	522	797	(1,014)	1,787	1,791
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(58,165)	(22,386)	(122,881)	(70,961)	(87,458)	(90,960)
財務活動によるキャッシュ・フロー	Cash flows from financing activities						
短期借入金の純増(減)額	Net increase (decrease) in short-term loans payable	(2,935)	5,179	(536)	(3,474)	(444)	10,387
コマーシャル・ペーパーの純増(減)額	Change in commercial paper	1,500	(6,000)	-	-	-	-
長期借入れによる収入	Proceeds from long-term loans payable	90,150	49,131	112,759	21,337	55,195	30,650
長期借入金の返済による支出	Payment for long-term loans payable	(60,198)	(40,710)	(72,810)	(53,739)	(53,218)	(38,223)
社債の発行による収入	Proceeds from issuance of bonds	-	-	20,000	80,000	-	-
社債の償還による支出	Redemption of bonds	-	(15,000)	-	(20,000)	(20,000)	-
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-	-	(3,330)	(1,132)	(146)	(3,639)
非支配株主からの払込みによる収入	Proceeds from stock issuance to non-controlling interests	23	39	-	-	-	-
配当金の支払額	Cash dividends	(10,377)	(10,258)	(10,015)	(10,923)	(11,521)	(12,480)
自己株式の取得による支出	Payment for purchase of treasury stock	(11,278)	(15,073)	(374)	(21,634)	(65)	(10,081)
その他	Other	(1,047)	(945)	(1,755)	(2,252)	(1,242)	8,694
財務活動によるキャッシュ・フロー	Net cash used in financing activities	5,835	(33,636)	43,936	(11,820)	(31,443)	(14,693)
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	6,649	4,373	(2,835)	(2,940)	1,542	(2,843)
現金及び現金同等物の増(減)額	Net increase (decrease) in cash and cash equivalents	(1,473)	22,869	(2,935)	16,638	(25,494)	(35,799)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	180,503	125,900	148,942	146,007	163,386	137,891
連結の範囲の変更に伴う現金及び現金同等物の増(減)額	Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	-	172	-	740	-	-
現金及び現金同等物の残高	Cash and cash equivalents at end of year	179,029	148,942	146,007	163,386	137,891	102,092

会社概要 | Company Information

2019年3月31日現在
As of March 31, 2019

社名 Name	日本通運株式会社 Nippon Express Co., Ltd.
設立 Formal establishment	1937年10月1日 October 1, 1937
資本金 Paid-in Capital	70,175百万円 ¥70,175 million
本社 Headquarters	〒105-8322 東京都港区東新橋一丁目9番3号 URL: https://www.nittsu.co.jp/ 1-9-3, Higashi-Shimbashi, Minato-Ku, Tokyo 105-8322, Japan URL: https://www.nipponexpress.com/
従業員数 (個別) Employees (Non-consolidated)	32,280名 32,280 persons
車両台数 (個別) Number of vehicles (non-consolidated)	自動車 18,091台 荷役・建設車両 5,043台 18,091 vehicles 5,043 loading and construction vehicles
営業倉庫面積 (個別) Warehouse space (non-consolidated)	300万㎡ 3,000,000 m²

グループの概要 | Outline of Nippon Express Group

2019年3月31日現在
As of March 31, 2019

当社グループは、当社、子会社299社（うち連結子会社271社）及び関連会社68社（うち持分法適用関連会社23社）合計368社で構成され、国内・海外各地域で貨物自動車運送業、鉄道利用運送業、航空利用運送業、海上運送業、港湾運送業、倉庫業等を行っている「ロジスティクス事業」を主軸とし、更に専門事業である「警備輸送事業」、「重量品建設事業」、及び各事業に関連する販売業・不動産業等の「物流サポート事業」を展開しております。

また、グループの海外ネットワークは次のとおりです。

拠点国数 46カ国
 拠点都市数 302都市
 拠点総数 705拠点

The Nippon Express Group comprises 368 companies, which include the Company (Nippon Express Co., Ltd.), 299 subsidiaries (271 consolidated subsidiaries) and 68 affiliated companies (23 companies accounted for by the equity method). The Group operates focusing primarily on the "Logistics Business" segment, which includes Motor Transportation, Railway Utilization Transportation, Air Freight Forwarding, Marine & Harbor Transportation and Warehousing. The Group also operates the specialized businesses of "Security Transportation" and "Heavy Haulage & Construction" as well as the "Logistics Support Business" which includes Goods Sales related to the aforementioned business operations and Real Estate Business.

The Nippon Express Group's worldwide network is as follows;

Number of Countries where Service Centers Located: 46
 Number of Cities where Offices Located: 302
 Total Number of Service Centers Overseas: 705

株式情報 | Stock Information

2019年3月31日現在
As of March 31, 2019

株式数 Number of shares	発行可能株式総数 398,800,000株 発行済株式の総数 98,000,000株 Total number of shares authorized 398,800,000 shares Total number of shares issued 98,000,000 shares
上場取引所 Stock listings	東京 Tokyo
決算期 Accounting period	毎年3月31日 March 31
株主数 Number of shareholders	50,175名 50,175 persons

大株主

Major shareholders

株主名 Shareholders	持株数 (千株) Number of shares held (Thousands of shares)	持株比率 (%) Shareholding ratio (%)
日本マスタートラスト信託銀行株式会社 (信託口) The Master Trust Bank of Japan, Ltd. (Account in Trust)	9,355	9.9
日本トラスティ・サービス信託銀行株式会社 (信託口) Japan Trustee Services Bank, Ltd. (Account in Trust)	8,563	9.1
朝日生命保険相互会社 Asahi Mutual Life Insurance Company	5,601	5.9
みずほ信託銀行株式会社 退職給付信託 みずほ銀行口 再信託受託者 資産管理サービス信託銀行株式会社 Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Trust & Custody Services Bank, Ltd.)	4,150	4.4
損害保険ジャパン日本興亜株式会社 Sompo Japan Nipponkoa Insurance Inc.	3,972	4.2
日通株式貯蓄会 Nippon Express Employees' Shareholding Association	3,418	3.6
日本トラスティ・サービス信託銀行株式会社 (信託口4) Japan Trustee Services Bank, Ltd. (Account in Trust No. 4)	1,784	1.9
日本トラスティ・サービス信託銀行株式会社 (信託口9) Japan Trustee Services Bank, Ltd. (Account in Trust No. 9)	1,694	1.8
株式会社三菱UFJ銀行 MUFG Bank, Ltd.	1,492	1.6
日本トラスティ・サービス信託銀行株式会社 (信託口5) Japan Trustee Services Bank, Ltd. (Account in Trust No. 5)	1,458	1.5

*1 当社は、自己株式3,385千株を保有しておりますが、上記の大株主からは除外しております。

*1 Although the Company owns 3,385 thousand shares of treasury stock, it is excluded from the major shareholders stated above.

*2 上記の持株比率は、自己株式を控除して計算しております。

*2 The shareholding ratio stated above is calculated excluding treasury stock.

We Find the Way



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