



# **BUSINESS REPORT 2023**



**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, 2023.

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 ¥50.00 per share for the fiscal year ended March 31, 2023, on June 8. Including an interim dividend, the annual dividend for the full year amounted to ¥90.00 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 Main Office:</i>	6-4, Kojimachi 1-chome, Chiyoda-ku, Tokyo, Japan
<i>Establishment:</i>	December 14, 1938
<i>Capital:</i>	6,097,263,500 yen (as of March 31, 2023)
<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***

During the fiscal year ended March 31, 2023, while the normalization of economic activities progressed, the global economy showed a slowdown in recovery because of labor shortage and accelerating inflation due to higher resource costs as well as monetary tightening measures across multiple nations associated with it. The Japanese economy showed a moderate recovery mainly in consumer expenditure but the trend was weak, and as a result, its outlook remained uncertain.

Under these circumstances, the Group has worked together to proceed with measures to strengthen its business and management foundations in line with the objectives outlined in the 7th medium-term business plan launched in April 2022, with a vision of creating a new domain corresponding to future generations. In the logistics business, the handling volume of emergency freight transportation and the persistent surge in freight rates which continued during the first half of the fiscal year gradually converged during the second half of the fiscal year, while the handling volume of both ocean and air freight was generally strong. In the travel service business, there was a recovery trend in the handling of business and group travel.

As a result, consolidated net sales were ¥194,165 million, an increase of 0.8% from the previous year. Consolidated operating income increased 39.0% to ¥12,643 million, consolidated ordinary income increased 38.3% to ¥13,634 million, and profit attributable to owners of parent increased 65.4% to ¥10,528 million.



## Segmental Overview

### I. Logistics Business

#### [Japan]

In terms of air freight exports, the handling volume of machinery and equipment was strong, and for imports, the handling volume of automobile-related freight contributed to earnings. In terms of ocean freight exports, the handling volume of machinery and equipment as well as chemicals was robust, and for imports, the handling volume of food and general merchandise was favorable. The warehouse operations business showed a steady performance in the handling of food.

#### [Asia]

In Thailand, the handling volume of automobile-related freight, both for ocean and air freight, was strong, contributing to increased activity in intra-Asia logistics operations. In Vietnam, in addition to automobile-related freight, the handling of home appliances and general merchandise to Japan was strong. In India, earnings were positively influenced by the handling of two-wheel vehicles as well as air exports of automobile-related freight.

#### [China]

In Hong Kong, the handling volume of home appliances to North America remained robust during the first half of the fiscal year. However, this was on a gradual downward trend in the second half of the fiscal year, leading to a decline in earnings due to lower ocean and air freight rates. In Shanghai, the handling of home appliances and warehouse operations for consumer goods was stable, despite the impact of lockdown and other matters.

#### [The Americas]

In the U.S., warehouse storage operations performed strongly, and during the first half of the fiscal year, there was increased activity in the handling automobile-related freight and air exports of food-related freight. Furthermore, earnings were positively influenced by cross-border transportation between Mexico and the U.S., as well as domestic transportation alternatives to ocean freight imports due to port congestion. In the second half of the fiscal year, the import and export freight volume handled showed a downward trend.

#### [Europe]

In Germany, the handling of home appliances was strong, while the handling of automobile-related freight contributed to earnings. In Poland, warehouse and regional delivery operations demonstrated a robust performance. In April 2022, the Group focused on developing its pharmaceutical logistics, through measures such as acquiring the GDP(\*) certification in Germany and France, which sets quality management standards for the distribution of pharmaceuticals.

\* GDP: Good Distribution Practice

As a result, consolidated segment sales decreased 0.7% from the previous year to ¥187,688 million and segment income (consolidated operating income) increased 26.2% to ¥11,826 million.

## II. Travel Service Business

The handling of business travel, our mainstay business, was on a recovery trend, and that of both domestic and overseas group-related travel contributed to earnings.

As a result, consolidated segment sales increased 111.7% from the previous year to ¥5,366 million and segment loss (consolidated operating loss) was ¥14 million (segment loss (consolidated operating loss) of ¥1,053 million in the previous year), posting a significant improvement.

## III. Real Estate Business

Despite a decrease in construction-related supervisory services in the Keihin area, revenues from parking lots rose due to the utilization of large tourist buses after the relaxation of movement restrictions, among other factors, contributing to earnings.

As a result, consolidated segment sales decreased 5.6% from the previous year to ¥1,519 million and segment income (consolidated operating income) increased 6.8% to ¥816 million.

Business Unit	Fiscal 2022		Fiscal 2023	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	188,961	98.1	187,688	96.7
Travel Service Business	2,535	1.3	5,366	2.8
Real Estate Business	1,609	0.8	1,519	0.8
Elimination or corporate	(407)	(0.2)	(409)	(0.2)
Total	192,699	100.0	194,165	100.0





## Topics

### Introduction of Renewable Energy-Derived Electricity

The Company has transitioned the contract of electricity consumed at Tokyo Main Office, Heiwajima Refrigerated Logistics Center, and eight locations in the Kansai region to the contract of electricity derived from substantial renewable energy (hereinafter, renewable energy electricity). In contrast to standard electricity supplied by electricity utilities, non-fossil fuel energy certificates with environmental value are incorporated in the said contract to generate electricity with net-zero CO<sub>2</sub> emissions.

This shift to renewable energy is an initiative in line with one of the Group's materiality issues of "Realizing a decarbonized society and contribute to an environmentally conscious, circulating society." The Group will continue to implement measures to reduce CO<sub>2</sub> emissions including the use of renewable energy electricity and work to realize a sustainable society and improve its corporate value.

	Tokyo Main Office (Chiyoda-ku, Tokyo)	Heiwajima Refrigerated Logistics Center (Ota-ku, Tokyo)	Eight locations in the Kansai region
Start date	November 25, 2022	January 1, 2023	October 1, 2022
Supplied electricity (annual estimate)	Approx. 0.6 million kWh	Approx. 2 million kWh	Approx. 6 million kWh
Reduced CO <sub>2</sub> emissions (annual estimate)	Approx. 300 t-CO <sub>2</sub>	Approx. 1,000 t-CO <sub>2</sub>	Approx. 2,000 t-CO <sub>2</sub>



Transition to renewable energy electricity  
(Heiwajima Refrigerated Logistics Center) (Maya West Refrigerated Warehouse)

### Full Renewal of Digital Forwarding Service "Forward ONE"

The Company has fully renewed its digital forwarding service "Forward ONE" and started providing the service on March 27, 2023.

"Forward ONE" is an online platform that provides consistent services for such operations as the calculation of international transportation costs, confirmation of vessel schedules and transportation space, booking request, document exchange, shipping progress management, and vessel tracking, which are conducted between customers and the Company.

Since the initial phase of the renewed version was accomplished, users are now able to search for the schedules for ocean and air transportation services provided by the Company, instantly calculate approximate costs including overseas expenses, confirm transportation space, and request bookings. In addition, by integrating and utilizing information on freight rates, domestic and international costs and schedules, users became able to promptly confirm approximate logistics costs and our transportation schedules.

Even after the launch of the renewed version, we have proceeded with secondary development efforts to continue to provide our customers with highly convenient services while promoting efficiency in trading businesses and import and export arrangements in collaboration with our partner companies.



## Construction of Kanagawa Pier Warehouse Office

The Company conducted a groundbreaking ceremony of the Kanagawa Pier Warehouse Office in May 2022, and the office is being constructed so that the operation will start in September 2023.

This warehouse will be constructed at the site where the demolished Kanagawa Pier Warehouse Office, which previously served as our primary warehouse, was located. It has the functions of a hazardous material warehouse and a high-pressure gas warehouse. To realize carbon neutrality by 2050, we have installed a photovoltaic power generation system on top of the administration building.

The Company has positioned this facility as “a hub for the storage of loading and unloading of hazardous materials and high-pressure gases, as well as imports and exports in the Keihin area” to respond to a demand for chemical logistics that is expected to increase further in the future.



Name: “Kanagawa Pier Warehouse Office”  
Location: 9-7, 5-14 Ebisu-cho, Kanagawa-ku, Yokohama-shi, Kanagawa  
Facilities: Hazardous material warehouse, high-pressure gas warehouse  
Building structure: Steel-framed one-story building (for hazardous material warehouse and high-pressure gas warehouse), steel-framed two-story building (for ordinary warehouse)  
Site area: 21,389.95 m<sup>2</sup>  
Storage area: 8,572.86 m<sup>2</sup>  
Scheduled date of starting operation: September 2023

## Advertisement of the Company Name on the Centerfield Screen of Yokohama Stadium

The Company places an advertisement of its company name on the centerfield screen of Yokohama Stadium in the official professional baseball games held in 2023, which are hosted by Yokohama Stadium (from the opening game to the end of the season).

In addition, our company name is posted as a sponsor on the website of YOKOHAMA DeNA BAYSTARS BASEBALL CLUB.

As a company founded in Yokohama, the Company remains committed to delivering excitement to people and revitalizing the local community through continuously promoting sports, with its Purpose of “Bringing happiness to the world through logistics.”







## Offices

### Head Office and Main Office

Yokohama Head Office  
6-81 Onoe-cho, Naka-ku, Yokohama

Tokyo Main Office  
6-4, Kojimachi 1-chome, Chiyoda-ku,  
Tokyo

Osaka Main Office  
1-7-7 Kawara-cho, Chuo-ku, Osaka

### Domestic Business Network

- ① Sapporo Office
- ② Tomakomai Office
- ③ Hakodate Office
- ④ Shinchitose Airport Office
- ⑤ Kita-Kanto Office
- ⑥ Tochigi Office
- ⑦ Moriya Warehouse Office
- ⑧ Haga Office
- ⑨ Haga Second Office
- ⑩ Sakura Office
- ⑪ Takasaki Office
- ⑫ Ota Office
- ⑬ Ibaraki Office
- ⑭ Saitama Fujimino Office
- ⑮ Asaka Office
- ⑯ Chiba Warehouse Office
- ⑰ Chuoko Office
- ⑱ Shinko Office
- ⑲ Narashino Office
- ⑳ Ichihara Office
- ㉑ Narita Logistics Center
- ㉒ Prologis Park Chiba Office
- ㉓ Maihama Logi-Park Office
- ㉔ Tokyo Main Office
- ㉕ Tokyo Logistics Center
- ㉖ Oi Warehouse Office
- ㉗ Tokyo Refrigerated Warehouse Office
- ㉘ Aomi Warehouse Office
- ㉙ Heiwajima Warehouse Office
- ㉚ Heiwajima Office
- ㉛ Heiwajima Refrigerated Logistics Center
- ㉜ Shibaura Office
- ㉝ Ju-go Pier Office
- ㉞ Shinkiba Office
- ㉟ East Tokyo Office
- ㊱ West Tokyo Office
- ㊲ Head Office (Yokohama)
- ㊳ Detamachi Office
- ㊴ Honmoku Office (Minami Honmoku Distribution Center)
- ㊵ Honmoku (East and West) Warehouse Offices
- ㊶ Honmoku Pier C Office
- ㊷ Honmoku Refrigerated Warehouse Office
- ㊸ Minami Honmoku Terminal Office
- ㊹ Yokohama Heavy cargo Packing Center
- ㊺ Yokohama Air Cargo Terminal Office
- ㊻ Bankokubashi Parking
- ㊼ Daikoku Pier Warehouse Office
- ㊽ Daikoku Office
- ㊾ Daikoku Motor Vehicle Terminal Center
- ㊿ Daikoku Multi-terminal Office
- 1 Negishi Office
- 2 Shinko Warehouse Office
- 3 Tsurumi Operation Center
- 4 Tsurumi Office
- 5 Yokohama Hazawa Office
- 6 Higashi Ogijima Office
- 7 Kawasaki Office
- 8 Shiohama Office
- 9 Kawasaki Oil-Product Storage Office
- 10 Ukishima Office
- 11 Atsugi Office
- 12 Omi Office
- 13 Kanazawa Office
- 14 Hakusan Office
- 15 Hamamatsu Office
- 16 Nagoya Office
- 17 Nagoya Kasadera Office
- 18 Suzuka Office
- 19 Hisai Office
- 20 Koto Office
- 21 Kyoto Office
- 22 Osaka Branch Office
- 23 Takumi-cho Office
- 24 Nanko Warehouse Office
- 25 Nanko Air Cargo Center
- 26 Nanko West Warehouse Office
- 27 Nanko L-2 Terminal
- 28 Sukematsu Terminal Office
- 29 Sukematsu Pier Office
- 30 Sukematsu Distribution Center
- 31 Tadaoka Office
- 32 Shiomi Pier Office
- 33 Kansai Airport Office
- 34 Ittotsu Office
- 35 Minami Osaka Office
- 36 Yumeshima Terminal Office
- 37 Sakai Logistics Center
- 38 Sakaihama Warehouse Office
- 39 Sakaihama Office
- 40 Kobe Office
- 41 Maya Pier Warehouse Office
- 42 Maya Refrigerated Warehouse Office
- 43 PIL-8 Office
- 44 PIL-13 Office
- 45 PC-14 Office
- 46 K-DIC Office
- 47 Hiroshima Office
- 48 Fukuoka Office
- 49 Fukuoka Airport Office
- 50 Omuta Office
- 51 Miyazaki Office
- 52 Okinawa 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)
- Vienna Airport Office
- 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
- 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

## 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
- Nissin International Logistics (c) Co., Ltd.
- Nanjin Branch
- Wuxi Branch
- Changzhou Office
- Suzhou Branch
- Nantong Branch
- Taicang Office
- Nissin-Sinotrans 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
- Guanzhou Yonghe Economic Zone Branch Office
- Inner Mongolia Branch
- Nissin Global Logistics (Taiwan) Co., Ltd. Head Office
- Taipei Office
- Beijing Rep. Office
- Shanghai Rep. Office

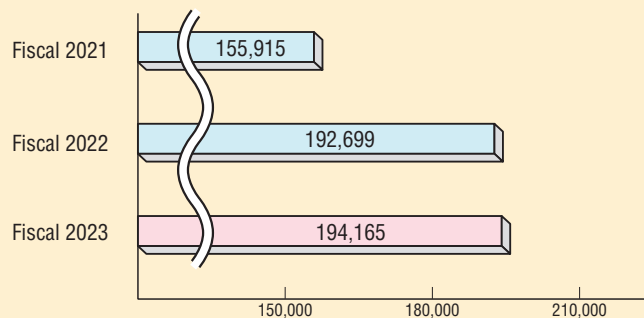
## North America

- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Dallas Office
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Tennessee Office
- 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

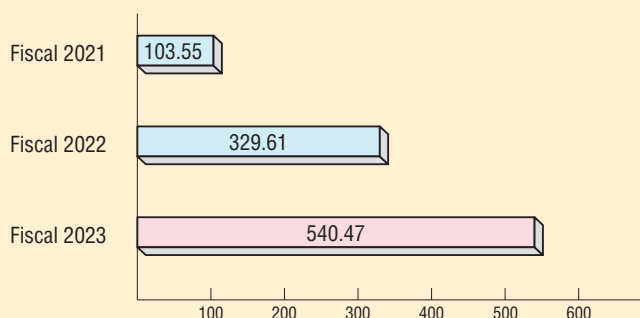


## Consolidated Financial Highlights (for the last 3 years)

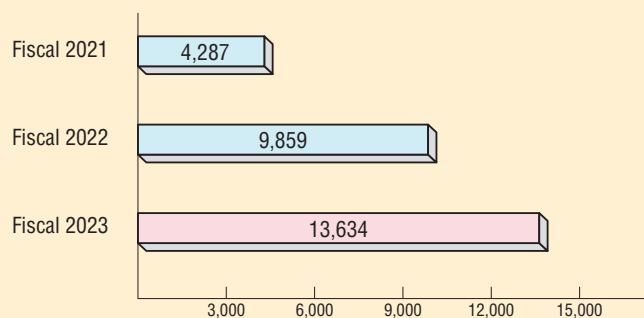
### Net sales (millions of yen)



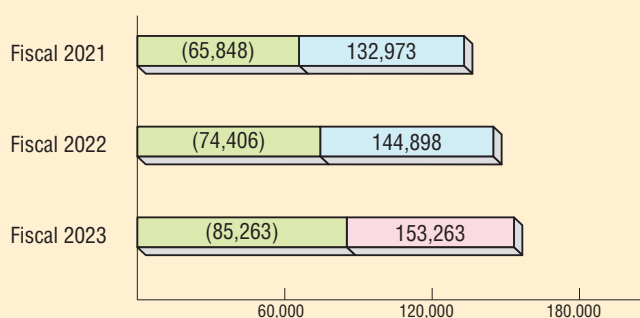
### Earnings per Share (yen)



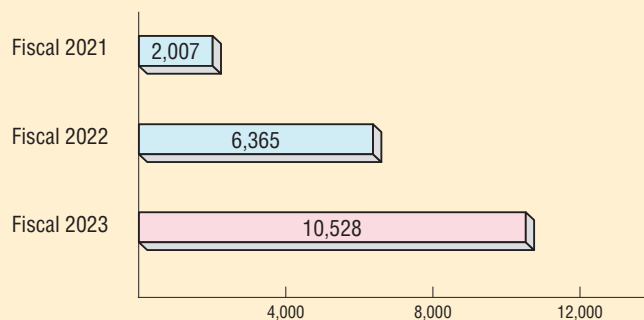
### Ordinary income (millions of yen)



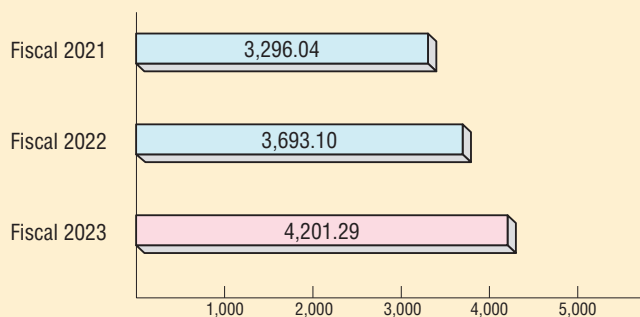
### Net assets / Liabilities and Net assets (millions of yen)



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

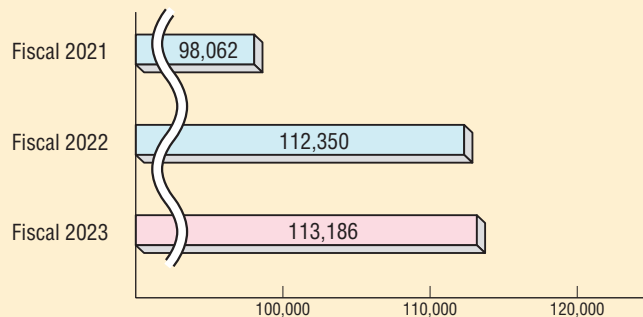


### Book Value per Share (yen)

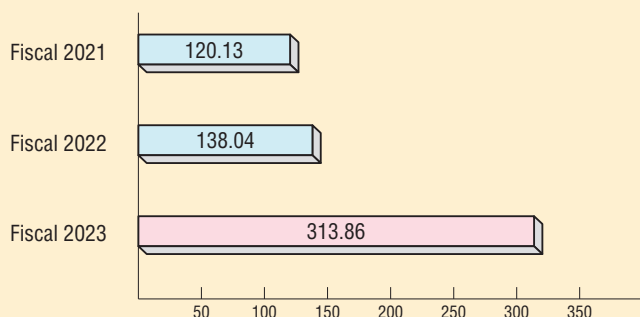


## Non-Consolidated Financial Highlights (for the last 3 years)

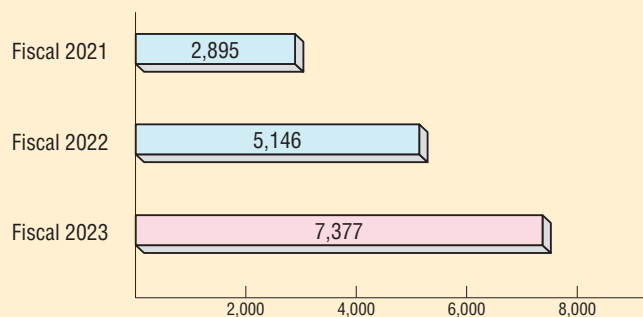
### Net sales (millions of yen)



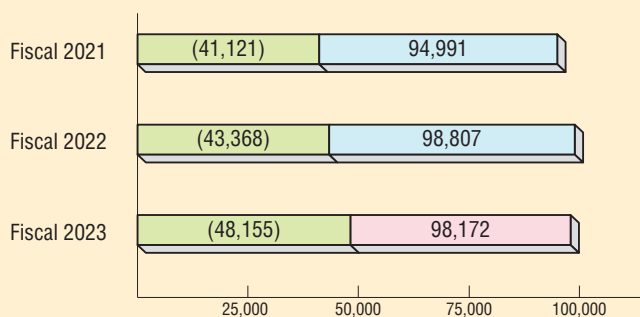
### Earnings per Share (yen)



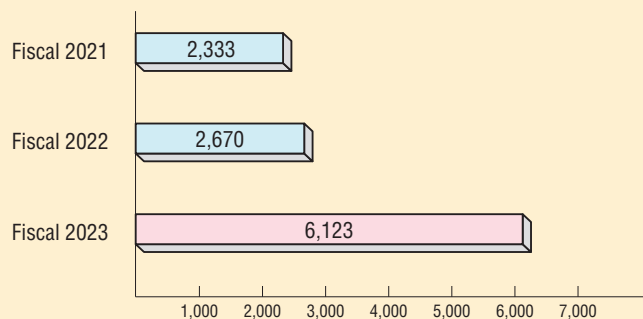
### Ordinary income (millions of yen)



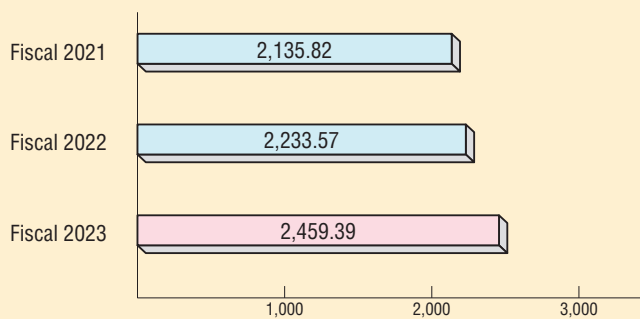
### Net assets / Liabilities and Net assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)





## Consolidated Balance Sheet

(\* as of March 31,2023 (Exchange Rate : ¥ 133.53 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 62,485</b>	<b>\$ 467,954</b>
Cash and deposits	25,923	194,142
Notes and accounts receivable-trade	29,169	218,448
Other current assets	7,507	56,226
Allowance for doubtful accounts	(115)	(863)
<b>Noncurrent assets</b>	<b>90,777</b>	<b>679,831</b>
<b>Property, plant and equipment</b>	<b>64,703</b>	<b>484,558</b>
Buildings and structures, net	31,291	234,341
Machinery, equipment and vehicles, net	4,108	30,765
Land	26,379	197,555
Other noncurrent assets	2,923	21,895
<b>Intangible assets</b>	<b>1,380</b>	<b>10,341</b>
<b>Investments and other assets</b>	<b>24,693</b>	<b>184,931</b>
<b>Assets</b>	<b>¥ 153,263</b>	<b>\$ 1,147,786</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 35,880</b>	<b>\$ 268,705</b>
Notes and accounts payable-trade	11,066	82,877
Short-term loans payable	7,738	57,953
Other current liabilities	17,075	127,875
<b>Noncurrent liabilities</b>	<b>32,120</b>	<b>240,545</b>
Bonds payable	1,000	7,488
Long-term loans payable	16,934	126,819
Other noncurrent liabilities	14,185	106,237
<b>Liabilities</b>	<b>¥ 68,000</b>	<b>\$ 509,251</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 73,182</b>	<b>\$ 548,058</b>
Capital stock	6,097	45,662
Capital surplus	4,712	35,288
Retained earnings	63,428	475,015
Treasury stock	(1,056)	(7,908)
<b>Accumulated other comprehensive income</b>	<b>8,952</b>	<b>67,042</b>
<b>Non-controlling interests</b>	<b>3,129</b>	<b>23,433</b>
<b>Net assets</b>	<b>85,263</b>	<b>638,534</b>
<b>Liabilities and net assets</b>	<b>¥ 153,263</b>	<b>\$ 1,147,786</b>

## Consolidated Statement of Income

(April 1, 2022 through March 31, 2023)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 194,165	\$ 1,454,096
Cost of sales	167,560	1,254,852
<b>Gross profit</b>	<b>26,605</b>	<b>199,244</b>
Selling, general and administrative expenses	13,961	104,559
<b>Operating income</b>	<b>12,643</b>	<b>94,685</b>
Non-operating income	1,889	14,148
Non-operating expenses	898	6,726
<b>Ordinary income</b>	<b>13,634</b>	<b>102,107</b>
Extraordinary income	1,071	8,022
Extraordinary loss	333	2,500
<b>Income before income taxes</b>	<b>14,371</b>	<b>107,629</b>
Income taxes-current	4,057	30,384
Income taxes-deferred	(599)	(4,486)
<b>Net income</b>	<b>10,913</b>	<b>81,731</b>
Profit attributable to non-controlling interests	385	2,883
<b>Profit attributable to owners of parent</b>	<b>10,528</b>	<b>78,847</b>

## Consolidated Statements of Cash Flows

(April 1, 2022 through March 31, 2023)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 17,922	\$ 134,222
Cash flows from investing activities	(5,557)	(41,618)
Cash flows from financing activities	(8,615)	(64,523)
Effect of exchange rate change on cash and cash equivalents	548	4,108
Net increase (decrease) in cash and cash equivalents	4,298	32,189
Cash and cash equivalents at beginning of year	18,168	136,064
Cash and cash equivalents at end of year	22,466	168,253

## Non-Consolidated Balance Sheet

(\* as of March 31,2023 (Exchange Rate : ¥ 133.53 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 28,949</b>	<b>\$ 216,800</b>
Cash and deposits	6,010	45,014
Notes receivable-trade	317	2,380
Accounts receivable-trade	16,816	125,940
Other current assets	6,267	46,935
Allowance for doubtful accounts	(463)	(3,470)
<b>Noncurrent assets</b>	<b>69,223</b>	<b>518,411</b>
<b>Property, plant and equipment</b>	<b>37,842</b>	<b>283,397</b>
Buildings, net	13,886	103,993
Structures, net	1,347	10,091
Machinery and equipment, net	1,707	12,786
Land	18,378	137,637
Other noncurrent assets	2,522	18,887
<b>Intangible assets</b>	<b>1,197</b>	<b>8,967</b>
<b>Investments and other assets</b>	<b>30,184</b>	<b>226,046</b>
<b>Assets</b>	<b>¥ 98,172</b>	<b>\$ 735,211</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 25,452</b>	<b>\$ 190,616</b>
Accounts payable-trade	7,647	57,270
Short-term loans payable	7,147	53,529
Current portion of long-term loans payable	3,694	27,668
Other current liabilities	6,963	52,147
<b>Noncurrent liabilities</b>	<b>24,563</b>	<b>183,957</b>
Bonds payable	1,000	7,488
Long-term loans payable	18,862	141,269
Other noncurrent liabilities	4,700	35,199
<b>Liabilities</b>	<b>¥ 50,016</b>	<b>\$ 374,574</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 42,911</b>	<b>\$ 321,365</b>
Capital stock	6,097	45,662
Capital surplus	4,547	34,052
Retained earnings	33,282	249,249
Treasury stock	(1,014)	(7,598)
<b>Valuation and translation adjustments</b>	<b>5,243</b>	<b>39,271</b>
<b>Net assets</b>	<b>¥ 48,155</b>	<b>\$ 360,637</b>
<b>Liabilities and net assets</b>	<b>¥ 98,172</b>	<b>\$ 735,211</b>

## Non-Consolidated Statement of Income

(April 1, 2022 through March 31, 2023)	<b>Total Amount</b> (millions of yen)	<b>Total Amount</b> (thousands of US dollars)
Net sales	¥ 113,186	\$ 847,649
Cost of sales	100,584	753,272
<b>Gross profit</b>	<b>12,602</b>	<b>94,377</b>
Selling, general and administrative expenses	6,700	50,181
<b>Operating income</b>	<b>5,901</b>	<b>44,195</b>
Non-operating income	2,228	16,691
Non-operating expenses	753	5,639
<b>Ordinary income</b>	<b>7,377</b>	<b>55,247</b>
Extraordinary income	1,027	7,693
Extraordinary loss	411	3,079
<b>Income before income taxes</b>	<b>7,993</b>	<b>59,862</b>
Income taxes-current	2,366	17,725
Income taxes-deferred	(497)	(3,722)
<b>Net income</b>	<b>6,123</b>	<b>45,859</b>

## Business Outline

(as of March 31, 2023)

### 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: 433,059 shares)
3. Total number of shareholders 5,072
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
The Master Trust Bank of Japan, Ltd. (trust account)	1,953
Custody Bank of Japan, Ltd.	1,048
The Bank of Mitsubishi UFJ, Ltd.	986
The Bank of Yokohama, Ltd.	978
Nissin Shoji Co., Ltd.	890
Nissin Employee Stock Ownership Association	800
Nippon Life Insurance Company	735
Sumitomo Mitsui Banking Corporation	649
Nissin Kyoeikai	561
Sompo Japan Insurance Inc.	423

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,601	40.20	13.92

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

### On a consolidated basis

Business segments	Number of employees
Logistics Business	5,506
Travel Service Business	210
Real Estate Business	13
Total	5,729





## **Directors and Auditors**

(as of June 23, 2023)

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	Satoshi Kuwahara
Director and Managing Executive Officer	Tetsuo Sakurai
Director and Managing Executive Officer	Shigeki Mine
Outside Director	Susumu Fujimoto
Outside Director and Audit & Supervisory Committee Member (Full-Time)	Shinya Yamada
Outside Director and Audit & Supervisory Committee Member	Junko Kogayu
Outside Director and Audit & Supervisory Committee Member	Kazuhiro Suzuki
Managing Executive Officer	Toshiyoshi Nakagome
Managing Executive Officer	Kiyoshi Nakashima
Managing Executive Officer	Shikio Inakatsu
Executive Officer	Masaei Sho
Executive Officer	Kunio Kimura
Executive Officer	Shoichi Chinda
Executive Officer	Tetsutoshi Yamada
Executive Officer	Tadayuki Ohkubo
Executive Officer	Jun Fuwa
Executive Officer	Yoshitake Kitagawa
Executive Officer	Tetsuya Morikawa
Executive Officer	Toshitaka Shimizu
Executive Officer	Takefumi Kobayashi
Executive Officer	Hirokazu Ikuta
Executive Officer	Toshihiko Yano
Executive Officer	Motonao Tsukioka



**NISSIN CORPORATION**



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