



# **BUSINESS REPORT 2021**



**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, 2021.

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, 2021, 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, 2021)
<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, 2021, the world economy did not see a global recovery in production activities due to ongoing concerns over the spread of infections with the novel coronavirus (“COVID-19”) due partly to the emergence of variants and regional disparities in the vaccine roll-out, despite signs of recoveries in China and countries in Southeast Asia. Even in Japan, the GDP growth rate plummeted in April to June, and despite a subsequent turnaround to positive growth, the outlook remained uncertain.

In these circumstances, although the Group’s cargo volumes and passenger numbers dropped substantially in the first quarter, cargo volumes gradually recovered from July with a subsequent continuation of the upward trend from October as well due to the Group-wide efforts to obtain cargo bookings. Meanwhile, in the Travel Service Business, efforts were made to further reduce fixed costs such as personnel costs and other expenses, but challenging business conditions persisted with no major change in the travel restrictions and reductions in the number of international routes.

As a result, consolidated net sales were ¥155,915 million, a decrease of 21.0% from the previous year. Consolidated operating income decreased 26.0% to ¥2,611 million, consolidated ordinary income increased 4.2% to ¥4,287 million, and profit attributable to owners of parent decreased 25.8% to ¥2,007 million.



## Segmental Overview

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### I. Logistics Business

#### [Japan]

In terms of air freight exports, cargo volumes increased after bottoming out in the first quarter. There was a surge in handling volumes mainly in automotive-related freight and electronic parts from October in particular, due partly to the global shortage of ocean containers. In terms of ocean freight exports, exports of chemical products and hazardous materials were robust and automotive-related freight volumes also started to increase from October. Regarding ocean freight imports, handling volumes of food, everyday sundries, and home appliances-related freight remained strong.

#### [Asia]

In Thailand, air freight exports increased due to a recovery in automotive-related freight. In Vietnam, air freight exports of electronic parts and ocean freight exports of home appliances to the U.S. were strong. In addition, orders were received for two-wheel vehicle domestic delivery services, which contributed to earnings. In India, two-wheel vehicle domestic delivery services remained strong.

#### [China]

In Hong Kong, the profitability of air freight exports improved, and handling volumes of home appliances increased for ocean freight exports. In Shanghai, orders received for rail transport of everyday sundries to Europe using the “China-Europe Container Block Train” (Trans-Eurasia Logistics) contributed to earnings.

#### [The Americas]

In terms of ocean freight exports, food exports to Japan remained strong throughout the year. In addition to the recovery in movements of automotive-related freight from October, the surge in domestic transport alternatives to ocean freight due to the impact of port congestion contributed to earnings. Warehouse storage and domestic delivery services saw robust handling volumes of home appliances due partly to stay-at-home demand within the U.S.



[Europe]

Profit steadily recovered from October with the resumption of production at automobile manufacturing plants in the U.K. In Germany, storage and delivery services for home appliances recovered from October, while movements of automotive-related freight also resumed, and air freight exports increased.

As a result, consolidated segment sales increased 4.9% from the previous year to ¥150,565 million and segment income (consolidated operating income) increased 65.9% to ¥4,149 million.

## II. Travel Service Business

With no prospect in sight for a recovery in travel demand due to the impact of COVID-19, we increased secondments to the parent company from the second half of the year, while making efforts to further reduce costs.

As a result, consolidated segment sales decreased 92.0% from the previous year to ¥4,213 million and segment loss (consolidated operating loss) was ¥2,315 million (segment income (consolidated operating income) of ¥139 million in the previous year).

## III. Real Estate Business

Supervision of construction-related operations and revenues from parking lots decreased.

As a result, consolidated segment sales decreased 12.1% from the previous year to ¥1,516 million and segment income (consolidated operating income) decreased 12.8% to ¥776 million.

Business Unit	Fiscal 2020		Fiscal 2021	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	143,543	72.7	150,565	96.6
Travel Service Business	52,603	26.6	4,213	2.7
Real Estate Business	1,725	0.9	1,516	1.0
Elimination or corporate	(485)	(0.2)	(379)	(0.2)
Total	197,387	100.0	155,915	100.0

## Topics

### Heiwajima Refrigerated Logistics Center Commenced Operations

Nissin constructed the Heiwajima Refrigerated Logistics Center in Heiwajima, Ota-ku, Tokyo, which commenced operations in March 2021.

The Center has a capacity of about 26,000 refrigerated tons as a dedicated freezing and refrigeration warehouse for food with temperature setting range between minus 25 and plus 2 degrees Celsius.

We aim to expand sales to customers to address the anticipated growing demand for food distribution.



#### Facility overview

Name: Heiwajima Refrigerated Logistics Center

Location: 2-9, 3-chome, Heiwajima, Ota-ku, Tokyo

Facility: 5-story freezing and refrigeration warehouse

Floor area: 17,829 m<sup>2</sup>

Capacity: 26,341 refrigeration tons

Major equipment: freezing and refrigeration warehouse, raised floor (for 18 trucks), dock shelter (for 18 units), dock leveler (8), freight elevator (1), vertical conveyor (1)

### Completed Construction of Honmoku A Logistics Center (Tentative Name)

The construction of the transit shed with a single-story packaging plant in Honmoku Futo, Yokohama, which commenced in April 2020, is scheduled to be completed at the end of June 2021.

The Center has been constructed for the purpose of enhancing packaging functions and expanding the export business, and is equipped with two large ceiling cranes as major installation, having a solid operation system in place.

Nissin aims to expand sales by utilizing its advantages capable of providing integrated services from packaging to shipping.



#### Facility overview

Name: Honmoku A Logistics Center (Tentative Name)

Location: 8-1 and part of 9-1, Honmoku Futo, Naka-ku, Yokohama-shi, Kanagawa

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 | ③⑧ Tokyo West Office                                   | ⑥⑨ Nagoya Kasadera Office              | ⑨⑥ PIL-8 Office                     |
| ② Ebetsu Office (Hokkaido Nissin)                 | ③⑨ Yokohama Head Office                                | ⑦⑩ Suzuka Office                       | ⑨⑦ PIL-13 Office                    |
| ③ Tomakomai Office (Hokkaido Nissin)              | ④⑩ Detamachi Office                                    | ⑦① Koto Office                         | ⑨⑧ PC-14 Office                     |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office  | ④① Honmoku Office (Minami Honmoku Distribution Center) | ⑦② Kyoto Office                        | ⑨⑨ K-DIC Office                     |
| ⑤ Shinchitose Airport Office                      | ④② Honmoku (East, West) Warehouse                      | ⑦③ Osaka Branch                        | ①①① Hiroshima Office                |
| ⑥ Kakuda Office                                   | ④③ Honmoku Pier-C Office                               | ⑦④ Takumicho Office                    | ①①② Fukuoka Office                  |
| ⑦ Kita Kanto Distribution Center                  | ④④ Honmoku Refrigerated Warehouse                      | ⑦⑤ Nanko Warehouse Office              | ①①③ Fukuoka Airport Business Center |
| ⑧ Tochigi Office                                  | ④⑤ Minami Honmoku Terminal Office                      | ⑦⑥ Nanko Air Cargo Center              | ①①④ Tachiarai Office                |
| ⑨ Moriya Warehouse Office                         | ④⑥ Pier-A Office                                       | ⑦⑦ Nanko West Warehouse                | ①①⑤ Omuta Office                    |
| ⑩ Haga Office                                     | ④⑦ Yokohama Air Cargo Terminal Office                  | ⑦⑧ Nanko L-2 Terminal                  | ①①⑥ Miyazaki Office                 |
| ⑪ Haga Second Office                              | ④⑧ Kanagawa Pier Office                                | ⑦⑨ Sukematsu Terminal Office           | ①①⑦ Okinawa Office                  |
| ⑫ Sakura Office                                   | ④⑨ Bankokubashi Parking Lot                            | ⑧① Sukematsu Pier Office               |                                     |
| ⑬ Takasaki Office                                 | ⑤① Daikoku Warehouse (Port of Yokohama)                | ⑧② Tadaoka Office                      |                                     |
| ⑭ Ohta Office                                     | ⑤② Daikoku Office                                      | ⑧③ Shiomi Pier Office                  |                                     |
| ⑮ Ibaraki Office                                  | ⑤③ Daikoku Vehicle Terminal Center                     | ⑧④ Kansai International Airport Office |                                     |
| ⑯ Saitamafujimino Office                          | ⑤④ Daikoku Multi-terminal Office                       | ⑧⑤ LNG Operation Center                |                                     |
| ⑰ Asaka Office                                    | ⑤⑤ Negishi Office                                      | ⑧⑥ Ittotsu Office                      |                                     |
| ⑱ Chiba Warehouse                                 | ⑤⑥ Shinko Warehouse                                    | ⑧⑦ Minami Osaka Office                 |                                     |
| ⑲ Chuoko Office                                   | ⑤⑦ Tsurumi Operation Center                            | ⑧⑧ Yumeshima Terminal Office           |                                     |
| ⑳ Shinko Office                                   | ⑤⑧ Tsurumi Office                                      | ⑧⑨ Sakai Logistics Center              |                                     |
| ㉑ Narashino Office                                | ⑤⑨ Yokohama Hazawa Office                              | ⑨① Sakai Warehouse                     |                                     |
| ㉒ Ichihara Office                                 | ⑤⑩ Higashi Ogishima Office                             | ⑨② Sakai Office                        |                                     |
| ㉓ Narita Office                                   | ⑥① Kawasaki Office                                     | ⑨③ Kobe Office                         |                                     |
| ㉔ Narita Logistics Center                         | ⑥② Shiohama Office                                     | ⑨④ Maya Pier Warehouse                 |                                     |
| ㉕ Prologis Park Chiba Office                      | ⑥③ Kawasaki (Petrochemical Products) Tank Yard         | ⑨⑤ Maya Refrigerated Warehouse         |                                     |
| ㉖ Tokyo Office                                    | ⑥④ Ukishima Office                                     |  |                                     |
| ㉗ Tokyo Logistics Center                          | ⑥⑤ Atsugi Office                                       |  |                                     |
| ㉘ Ohi Warehouse                                   | ⑥⑥ Omi Office  |  |                                     |
| ㉙ Tokyo Refrigerated Warehouse                    | ⑥⑦ Kanazawa Office                                     |  |                                     |
| ㉚ Aomi Warehouse                                  | ⑥⑧ Hamamatsu Office                                    |  |                                     |
| ㉛ Heiwajima Warehouse                             | ⑥⑨ Nagoya Office                                       |  |                                     |
| ㉜ Heiwajima Office                                |  |  |                                     |
| ㉝ Heiwajima Refrigerated Warehouse Center         |  |  |                                     |
| ㉞ Shibaura Office                                 |  |  |                                     |
| ㉟ No. 10 Pier Office                              |  |  |                                     |
| ㊱ Shinkiba Office                                 |  |  |                                     |
| ㊲ Tokyo East 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
- Haiphong Office
- VSIP Distribution Center
- Da Nang Branch
- NR Greenlines Logistics co., Ltd. Head Office
- Lao Nissin SMT Co., Ltd. Head Office
- Savannakhet Branch

## China

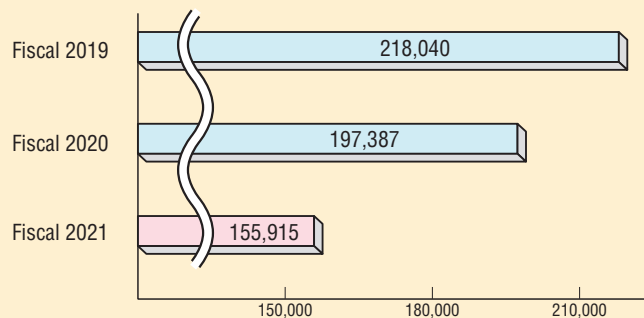
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Yantian Distribution Center
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport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

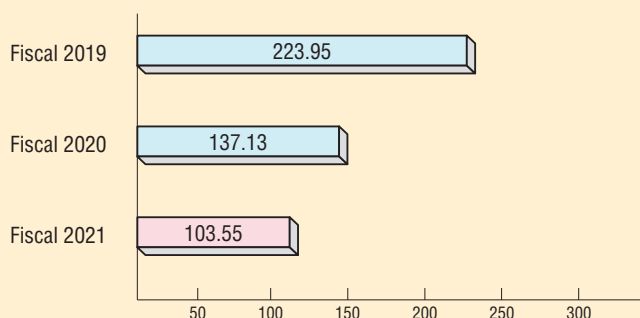
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Branch
- New York Branch
- Nissin Transport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

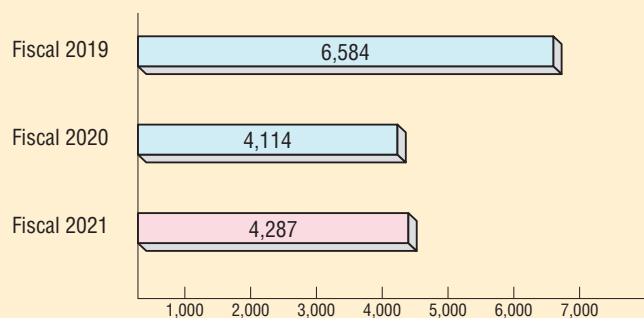
### Net sales (millions of yen)



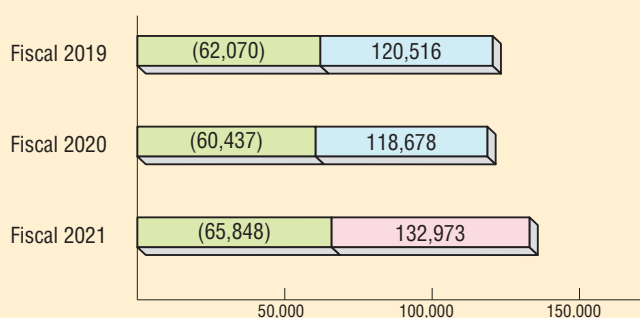
### Earnings per Share (yen)



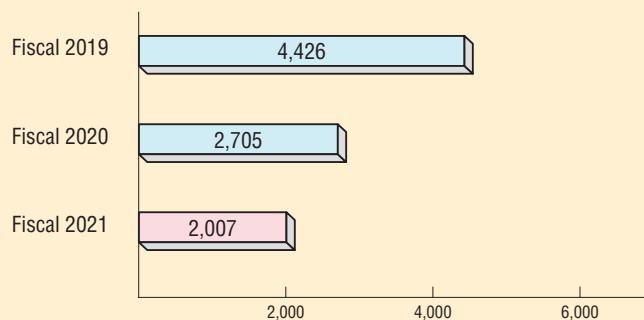
### Ordinary income (millions of yen)



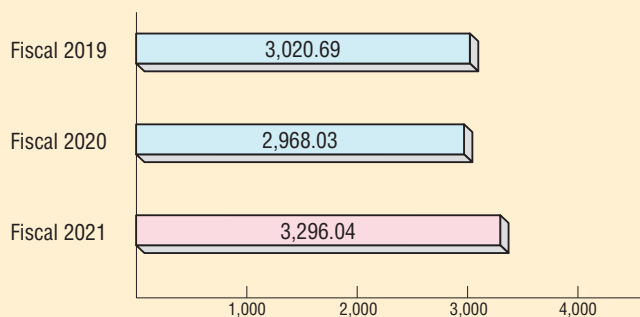
### Net assets / Liabilities and Net assets (millions of yen)



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



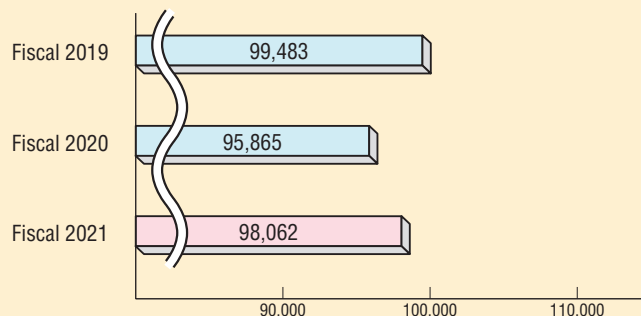
### Book Value per Share (yen)



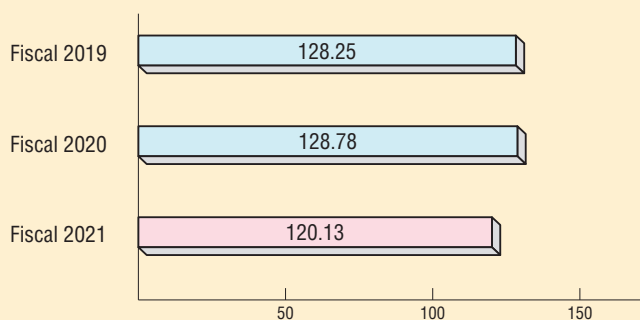


## Non-Consolidated Financial Highlights (for the last 3 years)

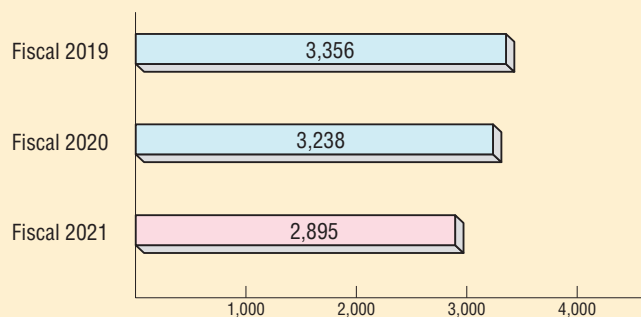
### Net sales (millions of yen)



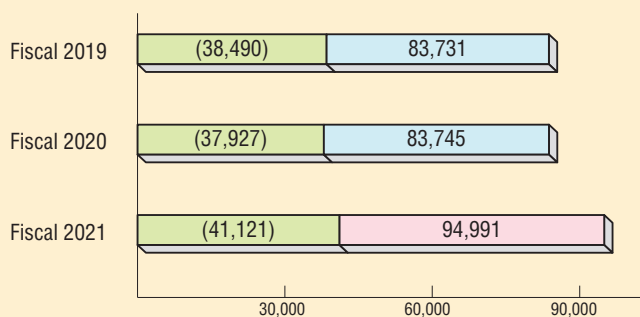
### Earnings per Share (yen)



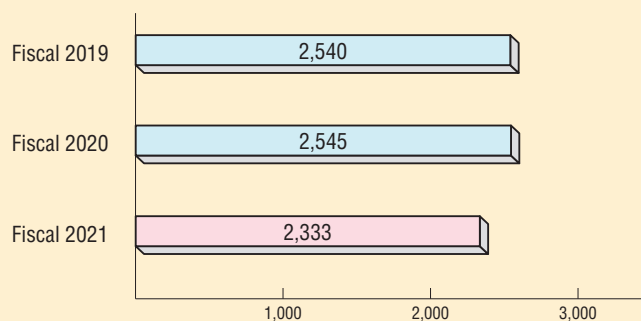
### Ordinary income (millions of yen)



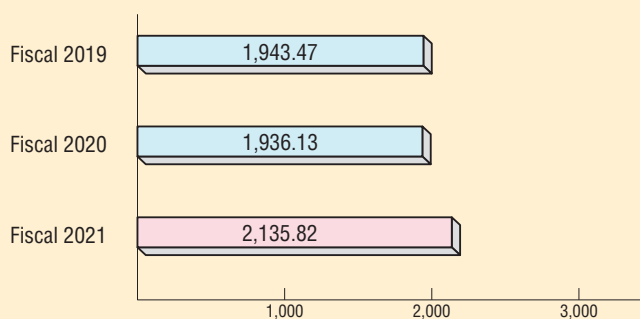
### Net assets / Liabilities and Net assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)



## Consolidated Balance Sheet

(\* as of March 31,2021 (Exchange Rate : ¥ 110.71 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 53,506</b>	<b>\$ 483,299</b>
Cash and deposits	18,815	169,953
Notes and accounts receivable-trade	29,837	269,506
Other current assets	4,991	45,082
Allowance for doubtful accounts	(137)	(1,244)
<b>Noncurrent assets</b>	<b>79,467</b>	<b>717,801</b>
<b>Property, plant and equipment</b>	<b>55,331</b>	<b>499,790</b>
Buildings and structures, net	23,666	213,770
Machinery, equipment and vehicles, net	3,939	35,588
Land	24,721	223,299
Other noncurrent assets	3,003	27,131
<b>Intangible assets</b>	<b>1,438</b>	<b>12,992</b>
<b>Investments and other assets</b>	<b>22,697</b>	<b>205,019</b>
<b>Assets</b>	<b>¥ 132,973</b>	<b>\$ 1,201,101</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 33,824</b>	<b>\$ 305,522</b>
Notes and accounts payable-trade	12,501	112,921
Short-term loans payable	7,571	68,390
Other current liabilities	13,751	124,211
<b>Noncurrent liabilities</b>	<b>33,301</b>	<b>300,797</b>
Bonds payable	1,000	9,032
Long-term loans payable	21,825	197,139
Other noncurrent liabilities	10,476	94,625
<b>Liabilities</b>	<b>¥ 67,125</b>	<b>\$ 606,320</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 58,529</b>	<b>\$ 528,678</b>
Capital stock	6,097	55,074
Capital surplus	4,736	42,783
Retained earnings	49,208	444,481
Treasury stock	(1,512)	(13,661)
<b>Accumulated other comprehensive income</b>	<b>4,799</b>	<b>43,351</b>
<b>Non-controlling interests</b>	<b>2,518</b>	<b>22,750</b>
<b>Net assets</b>	<b>65,848</b>	<b>594,780</b>
<b>Liabilities and net assets</b>	<b>¥ 132,973</b>	<b>\$ 1,201,101</b>



## Consolidated Statement of Income

(April 1, 2020 through March 31, 2021)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 155,915	\$ 1,408,326
Cost of sales	127,327	1,150,101
<b>Gross profit</b>	<b>28,588</b>	<b>258,225</b>
Selling, general and administrative expenses	25,976	234,637
<b>Operating income</b>	<b>2,611</b>	<b>23,587</b>
Non-operating income	2,283	20,626
Non-operating expenses	607	5,489
<b>Ordinary income</b>	<b>4,287</b>	<b>38,723</b>
Extraordinary income	652	5,894
Extraordinary loss	652	5,892
<b>Income before income taxes</b>	<b>4,287</b>	<b>38,726</b>
Income taxes-current	1,858	16,785
Income taxes-deferred	337	3,050
<b>Net income</b>	<b>2,091</b>	<b>18,890</b>
Profit attributable to non-controlling interests	84	759
<b>Profit attributable to owners of parent</b>	<b>2,007</b>	<b>18,131</b>

## Consolidated Statements of Cash Flows

(April 1, 2020 through March 31, 2021)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 4,955	\$ 44,758
Cash flows from investing activities	(8,938)	(80,733)
Cash flows from financing activities	1,973	17,823
Effect of exchange rate change on cash and cash equivalents	484	4,377
Net increase (decrease) in cash and cash equivalents	(1,524)	(13,773)
Cash and cash equivalents at beginning of year	18,474	166,873
Net increase (decrease) in cash and cash equivalents resulting from change in accounting periods of consolidated subsidiaries	0	0
Cash and cash equivalents at end of year	16,949	153,099

## Non-Consolidated Balance Sheet

(\* as of March 31,2021 (Exchange Rate : ¥ 110.71 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 29,156</b>	<b>\$ 263,358</b>
Cash and deposits	7,652	69,125
Notes receivable-trade	420	3,797
Accounts receivable-trade	18,434	166,507
Other current assets	2,784	25,149
Allowance for doubtful accounts	(135)	(1,220)
<b>Noncurrent assets</b>	<b>65,834</b>	<b>594,659</b>
<b>Property, plant and equipment</b>	<b>34,526</b>	<b>311,862</b>
Buildings, net	12,519	113,082
Structures, net	849	7,669
Machinery and equipment, net	1,574	14,222
Land	16,754	151,337
Other noncurrent assets	2,828	25,550
<b>Intangible assets</b>	<b>1,305</b>	<b>11,793</b>
<b>Investments and other assets</b>	<b>30,002</b>	<b>271,003</b>
<b>Assets</b>	<b>¥ 94,991</b>	<b>\$ 858,018</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 26,385</b>	<b>\$ 238,331</b>
Accounts payable-trade	9,412	85,023
Short-term loans payable	7,370	66,573
Current portion of long-term loans payable	3,392	30,638
Other current liabilities	6,210	56,095
<b>Noncurrent liabilities</b>	<b>27,483</b>	<b>248,250</b>
Bonds payable	1,000	9,032
Long-term loans payable	21,855	197,408
Other noncurrent liabilities	4,628	41,809
<b>Liabilities</b>	<b>¥ 53,869</b>	<b>\$ 486,582</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 36,271</b>	<b>\$ 327,621</b>
Capital stock	6,097	55,074
Capital surplus	4,542	41,033
Retained earnings	27,102	244,802
Treasury stock	(1,471)	(13,287)
<b>Valuation and translation adjustments</b>	<b>4,850</b>	<b>43,813</b>
<b>Net assets</b>	<b>¥ 41,121</b>	<b>\$ 371,435</b>
<b>Liabilities and Net assets</b>	<b>¥ 94,991</b>	<b>\$ 858,018</b>

## Non-Consolidated Statement of Income

(April 1, 2020 through March 31, 2021)	<b>Total Amount</b> (millions of yen)	<b>Total Amount</b> (thousands of US dollars)
Net sales	¥ 98,062	\$ 885,763
Cost of sales	84,920	767,051
<b>Gross profit</b>	<b>13,142</b>	<b>118,711</b>
Selling, general and administrative expenses	10,943	98,850
<b>Operating income</b>	<b>2,198</b>	<b>19,860</b>
Non-operating income	1,077	9,730
Non-operating expenses	380	3,433
<b>Ordinary income</b>	<b>2,895</b>	<b>26,156</b>
Extraordinary income	610	5,511
Extraordinary loss	205	1,855
<b>Income before income taxes</b>	<b>3,300</b>	<b>29,813</b>
Income taxes-current	961	8,683
Income taxes-deferred	5	52
<b>Net income</b>	<b>2,333</b>	<b>21,076</b>

## Business Outline

(as of March 31, 2021)

### 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: 464,138 shares)
3. Total number of shareholders 4,160
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
Custody Bank of Japan, Ltd.	1,084
The Master Trust Bank of Japan, Ltd. (trust account)	1,042
The Bank of Mitsubishi UFJ, Ltd.	986
The Bank of Yokohama, Ltd.	978
Nissin Shoji Co., Ltd.	890
Nippon Life Insurance Company	735
Sumitomo Mitsui Banking Corporation	649
Nissin Employee Stock Ownership Association	597
Sompo Japan Insurance Inc.	528
Nissin Kyoekai	527

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,636	39.49	13.32

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

### On a consolidated basis

Business segments	Number of employees
Logistics Business	5,461
Travel Service Business	396
Real Estate Business	11
Total	5,868



## ***Directors and Auditors***

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(as of June 23, 2021)

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	Tomonao Ishiyama
Director and Managing Executive Officer	Seiji Torio
Outside Director	Susumu Fujimoto
Outside Director and Audit & Supervisory Committee Member (Full-Time)	Tsuyoshi Fujine
Outside Director and Audit & Supervisory Committee Member	Fumihiko Masuda
Outside Director and Audit & Supervisory Committee Member	Junko Kogayu
Managing Executive Officer	Toshiyoshi Nakagome
Managing Executive Officer	Kiyoshi Nakashima
Managing Executive Officer	Satoshi Kuwahara
Managing Executive Officer	Tetsuo Sakurai
Managing Executive Officer	Shigeki Mine
Executive Officer	Shinichi Umemoto
Executive Officer	Junichi Kawashima
Executive Officer	Masaei Sho
Executive Officer	Kunio Kimura
Executive Officer	Shikio Inakatsu
Executive Officer	Shoichi Chinda
Executive Officer	Tetsutoshi Yamada
Executive Officer	Tadayuki Ohkubo
Executive Officer	Jun Fuwa
Executive Officer	Yoshitake Kitagawa
Executive Officer	Tetsuya Morikawa





**NISSIN CORPORATION**



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