



# **BUSINESS REPORT 2022**



**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, 2022.

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 ¥32.00 per share for the fiscal year ended March 31, 2022, on June 8. Including an interim dividend, the annual dividend for the full year amounted to ¥60.00 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, 2022)
<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, 2022, the world economy showed signs of recovery on the whole, owing to the recovery in economic activities in line with progress made regarding COVID-19 countermeasures and the easing of restrictions on movement. However, uncertainty about the future outlook heightened, due to factors such as the rise in energy prices due to Russia's invasion of Ukraine and the progression of inflation. In Japan, although there was a partial improvement in business sentiment, the trend lacked strength and did not lead to a full-fledged recovery.

Under these circumstances, in the final year of the 6th medium-term business plan, the Group focused on the three priority fields of automobile-related logistics, chemicals and hazardous materials logistics, and food logistics, addressing the strong demand for both ocean and air freight. Amid space shortages and port congestion, our handling volumes continued to be robust as we provided services that utilized our expertise. In the travel business, although challenging business conditions persisted, there was a substantial improvement in the amount of operating loss as a result of implementing cost reduction measures.

As a result, consolidated net sales were ¥192,699 million, an increase of 23.6% from the previous year. Consolidated operating income increased 248.4% to ¥9,098 million, consolidated ordinary income increased 130.0% to ¥9,859 million, and profit attributable to owners of parent increased 217.1% to ¥6,365 million.



## Segmental Overview

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### I. Logistics Business

#### [Japan]

In terms of air freight exports, handling volumes of automobile-related freight, electronic parts, chemicals, semiconductor-related freight, etc. were strong. For imports, handling volumes of food and gardening-related products, etc. were robust. In terms of ocean freight exports, exports of chemicals were robust. Regarding imports, handling volumes of food and home appliances, etc. remained steady.

#### [Asia]

The handling volume of automobile-related freight was strong throughout Asia. In Thailand, ocean freight exports of two-wheel vehicles to Europe and the U.S. contributed to earnings, and both ocean and air freight exports increased in volume due to the strengthening of our procurement capabilities. In Vietnam, air freight exports of electronic parts to China and ocean freight exports of home appliances to the U.S. performed well.

#### [China]

In Hong Kong, air freight exports of home appliances and electronic parts continued to be strong. As for ocean freight exports, amid delays in vessel operations, etc., we worked to secure transportation space and increased the handling volume of home appliances and other products exported to North America. In Shanghai, handling volumes of air freight exports and imports remained robust.

#### [The Americas]

In the U.S., the continuation of domestic transport alternatives to ocean freight imports due to the shortage of ocean containers and port congestion contributed significantly to earnings. As for automobile-related freight, both air freight exports and imports were strong. For food-related products, the handling volume of air freight exports increased. Furthermore, in October, we opened a new warehouse for automobile-related freight in Tennessee, USA.

#### [Europe]

In Germany, warehouse storage and regional delivery services of home appliances remained robust. In Belgium, in addition to the robust handling volume of automobile-related freight, air freight exports of food and pharmaceutical-related products were also strong. In Poland, handling volumes of warehouse storage and regional delivery services increased. In Austria, air freight imports of COVID-19 test kits from China using chartered aircraft contributed to earnings.

As a result, consolidated segment sales increased 25.5% from the previous year to ¥188,961 million and segment income (consolidated operating income) increased 125.8% to ¥9,372 million.

## II. Travel Service Business

Although there was a slight increase in the handling volume for domestic travel, the number of people handled for overseas business travel did not fully recover. In terms of cost reduction measures, we have made progress according to the plan.

As a result, consolidated segment sales decreased 39.8% from the previous year to ¥2,535 million and segment loss (consolidated operating loss) was ¥1,053 million (segment loss (consolidated operating loss) of ¥2,315 million in the previous year).

## III. Real Estate Business

After the lifting of the state of emergency declaration in September last year, revenues from parking lots rose due to the increase in tourists, but rent revenues from rental properties decreased.

As a result, consolidated segment sales increased 6.2% from the previous year to ¥1,609 million and segment income (consolidated operating income) decreased 1.5% to ¥765 million.

Business Unit	Fiscal 2021		Fiscal 2022	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	150,565	96.6	188,961	98.1
Travel Service Business	4,213	2.7	2,535	1.3
Real Estate Business	1,516	1.0	1,609	0.8
Elimination or corporate	(379)	(0.2)	(407)	(0.2)
Total	155,915	100.0	192,699	100.0





## Topics

### Acquired the Highest Rank (Three Stars) in “Eruboshi” Certification and “Kurumin” Certification

In January this year, as an excellent company in taking initiatives based on the Act on the Promotion of Female Participation and Career Advancement in the Workplace (Women’s Participation Promotion Act), the Company received three stars in the “Eruboshi” certification, which is the highest rank, from the Minister of Health, Labour and Welfare.

Also in February this year, as an excellent company in taking initiatives based on the Act on Advancement of Measures to Support Raising Next-Generation Children, we acquired “Kurumin” certification from the Minister of Health, Labour and Welfare.

Going forward, we will continue to work on achieving the goals of our action plan, maintain a work-life balance for our employees, and strive to create a workplace environment in which all employees can fully demonstrate their abilities.



### Arranged for Transportation of Yacht for Ocean Adventurer Kenichi Horie’s Voyage Across the Pacific Ocean

From January to March this year, the Company arranged for the transportation of Suntory Mermaid III, the yacht to be used by ocean adventurer Kenichi Horie (hereinafter referred to as “Mr. Horie”) in his project of a solo, non-stop trans-Pacific voyage.

In 1962, Mr. Horie succeeded in crossing the Pacific Ocean alone in a solo, non-stop voyage from Nishinomiya in Hyogo Prefecture to San Francisco. This time, he shall go on the reverse route, from San Francisco to Nishinomiya. He departed from San Francisco on March 26, 2022, and is scheduled to cross the Pacific Ocean in about 80 days.

As a global logistics provider, the Company will fully support Mr. Horie’s challenge.







## 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

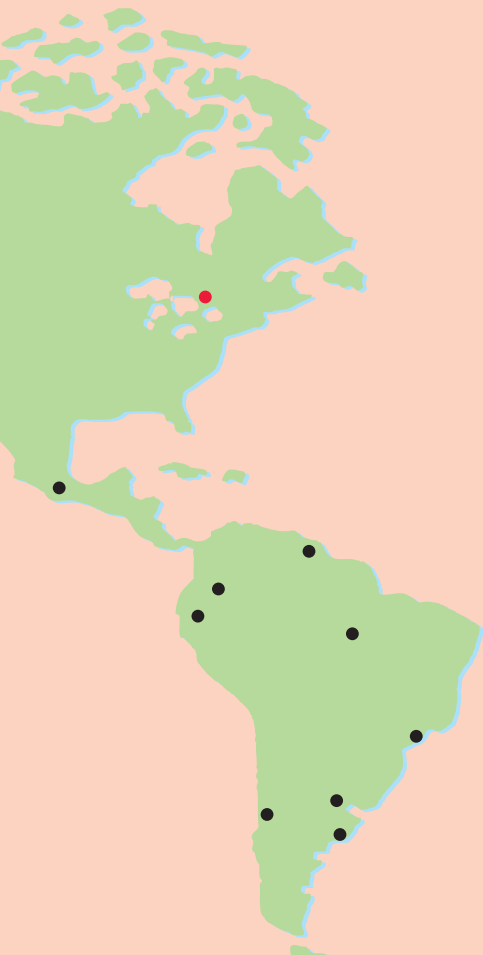
- |  |   |                                  |                                       |
|--|---|----------------------------------|---------------------------------------|
| ① Sapporo Office                           | ③⑧ West Tokyo Office                                  | ⑥⑨ Hamamatsu Office              | ⑨⑦ Maya Refrigerated Warehouse Office |
| ② Ebetsu Office                            | ③⑨ Head Office(Yokohama)                              | ⑦⑩ Nagoya Office                 | ⑨⑧ Maya East Distribution Center      |
| ③ Tomakomai Office                         | ④⑩ Detamachi Office                                   | ⑦① Nagoya Kasadera Office        | ⑨⑨ PIL-8 Office                       |
| ④ Hakodate Office                          | ④① Honmoku Office(Minami Honmoku Distributuon Center) | ⑦② Suzuka Office                 | ①⑩① PIL-13 Office                     |
| ⑤ Shinchitose Airport Office               | ④② Honmoku (East and West) Warehouse Office           | ⑦③ Hisai Office                  | ①①① PC-14 Office                      |
| ⑥ Sendai Office                            | ④③ Honmoku Pier C Office                              | ⑦④ Koto Office                   | ①①② K-DIC Office                      |
| ⑦ Kakuda Office                            | ④④ Honmoku Refrigerated Warehouse Office              | ⑦⑤ Kyoto Office                  | ①①③ Hiroshima Office                  |
| ⑧ Kita-Kanto Office                        | ④⑤ Minami Honmoku Terminal Office                     | ⑦⑥ Osaka Main Office             | ①①④ Fukuoka Office                    |
| ⑨ Tochigi Office                           | ④⑥ Yokohama Heavy Cargo Packing Center                | ⑦⑦ Takumi-cho Office             | ①①⑤ Fukuoka Airport Office            |
| ⑩ Moriya Warehouse Office                  | ④⑦ Yokohama Air Cargo Terminal Office                 | ⑦⑧ Nanko Warehouse Office        | ①①⑥ Tachiarai Office                  |
| ⑪ Haga Office                              | ④⑧ Bankokubashi Parking Office                        | ⑦⑨ Nanko Air Cargo Center        | ①①⑦ Omuta Office                      |
| ⑫ Haga Second Office                       | ④⑨ Daikoku Pier Warehouse Office                      | ⑧① Nanko L-2 Terminal            | ①①⑧ Okinawa Office                    |
| ⑬ Sakura Office                            | ⑤① Daikoku Office                                     | ⑧② Sukematsu Terminal Office     |                                       |
| ⑭ Takasaki Office                          | ⑤② Daikoku Motor Vehicle Terminal Center              | ⑧③ Sukematsu Pier Office         |                                       |
| ⑮ Ota Office                               | ⑤③ Daikoku C-1 Office                                 | ⑧④ Sukematsu Distribution Center |                                       |
| ⑯ Ibaraki Office                           | ⑤④ Negishi Office                                     | ⑧⑤ Tadaoka Office                |                                       |
| ⑰ Saitama Fujimino Office                  | ⑤⑤ Shinko Warehouse Office                            | ⑧⑥ Shiomi Pier Office            |                                       |
| ⑱ Asaka Office                             | ⑤⑥ Tsurumi Operation Center                           | ⑧⑦ Kansai Airport Office         |                                       |
| ⑲ Chiba Warehouse Office                   | ⑤⑦ Tsurumi Office                                     | ⑧⑧ LNG Business Center           |                                       |
| ⑳ Chuoko Office                            | ⑤⑧ Yokohama Hazawa Office                             | ⑧⑨ Ittotsu Office                |                                       |
| ㉑ Shinko Office                            | ⑤⑨ Higashi Ogijima Office                             | ⑨① Minami Osaka Office           |                                       |
| ㉒ Narashino Office                         | ⑥① Kawasaki Office                                    | ⑨② Yumeshima Terminal Office     |                                       |
| ㉓ Ichihara Office                          | ⑥② Shiohama Office                                    | ⑨③ Sakai Logistics Center        |                                       |
| ㉔ Narita Airport Office                    | ⑥③ Kawasaki Oil-Product Storage Office                | ⑨④ Sakaihamma Warehouse Office   |                                       |
| ㉕ Narita Logistics Center                  | ⑥④ Ukishima Office                                    | ⑨⑤ Kobe Office                   |                                       |
| ㉖ Tokyo Main Office                        | ⑥⑤ Atsugi Office                                      | ⑨⑥ Maya Pier Warehouse Office    |                                       |
| ㉗ Tokyo Logistics Center                   | ⑥⑥ Nagaoka Office                                     |                                  |                                       |
| ㉘ Oi Warehouse Office                      | ⑥⑦ Omi Office   |                                  |                                       |
| ㉙ Tokyo Refrigerated Warehouse Office      | ⑥⑧ Kanazawa Office                                    |                                  |                                       |
| ③① Aomi Warehouse Office                   | ⑥⑨ Hakusan Office                                     |                                  |                                       |
| ③② Heiwajima Warehouse Office              |   |                                  |                                       |
| ③③ Heiwajima Office                        |   |                                  |                                       |
| ③④ Heiwajima Refrigerated Logistics Center |   |                                  |                                       |
| ③⑤ Shibaura Office                         |   |                                  |                                       |
| ③⑥ Ju-go Pier Office                       |   |                                  |                                       |
| ③⑦ Shinkiba Office                         |   |                                  |                                       |
| ③⑧ East Tokyo 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
- Vientiane Office
- Almaty Rep. Office

- Yangon Rep. Office
- Asia Representative Office

## China

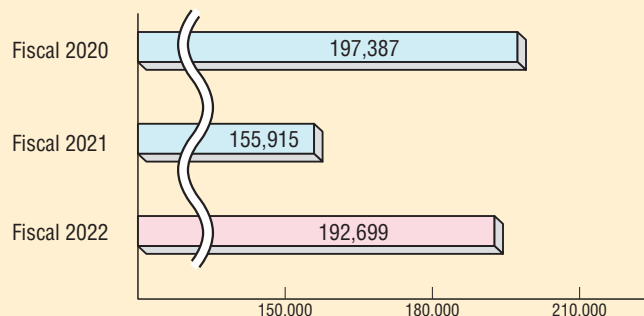
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Yantian Distribution Center
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport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

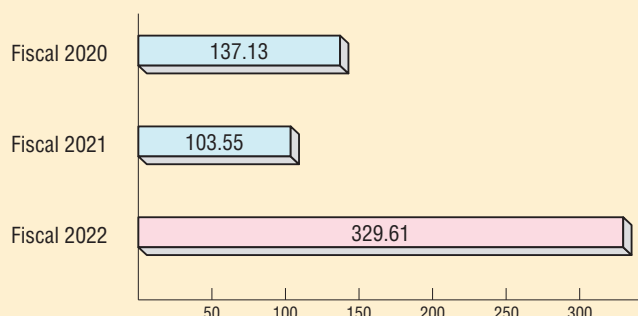
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Dallas Office
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Tennessee Office
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Branch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

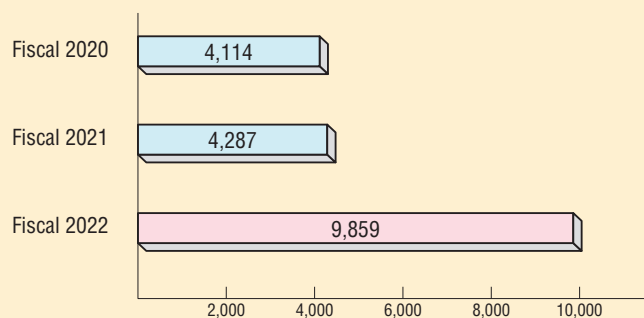
### Net sales (millions of yen)



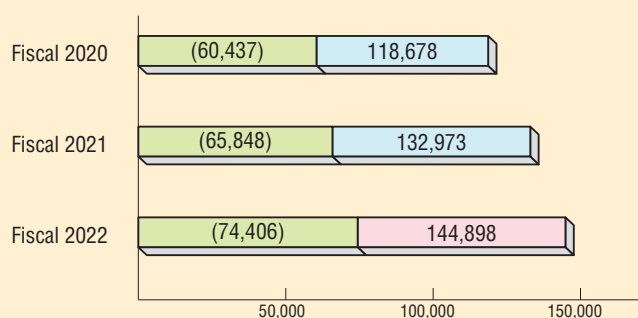
### Earnings per Share (yen)



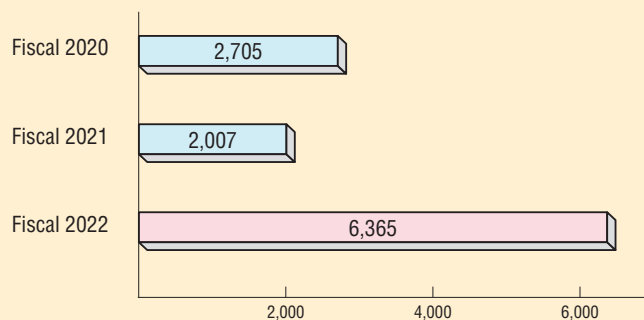
### Ordinary income (millions of yen)



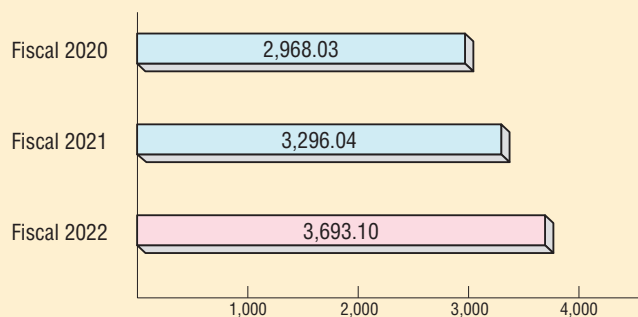
### Net assets / Liabilities and Net assets (millions of yen)



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

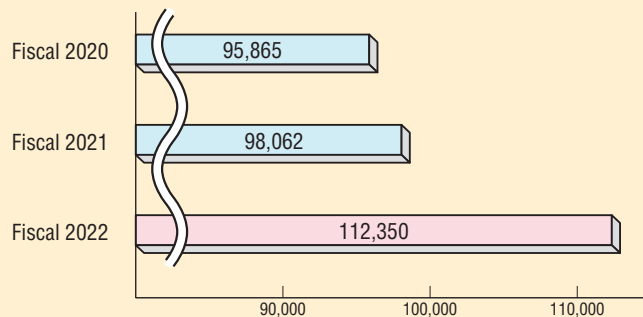


### Book Value per Share (yen)

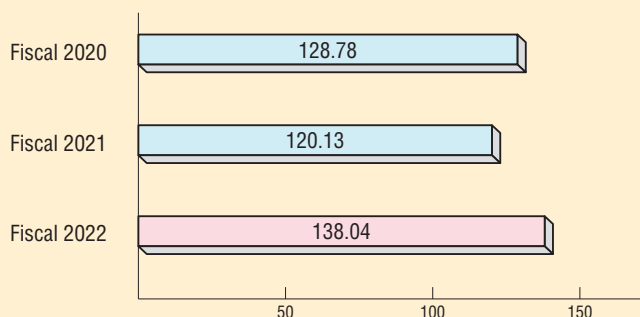


## Non-Consolidated Financial Highlights (for the last 3 years)

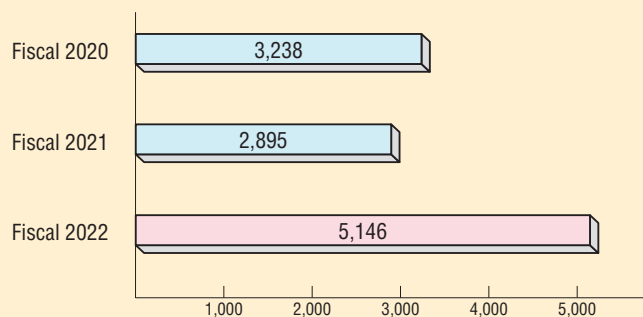
### Net sales (millions of yen)



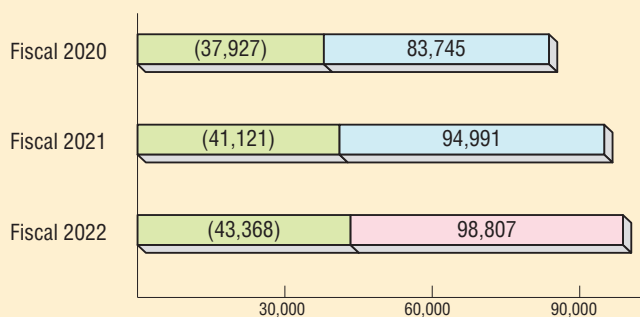
### Earnings per Share (yen)



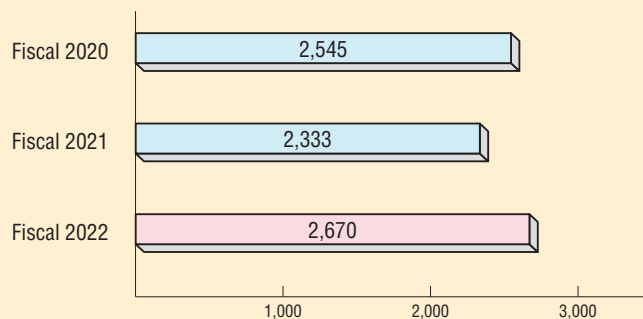
### Ordinary income (millions of yen)



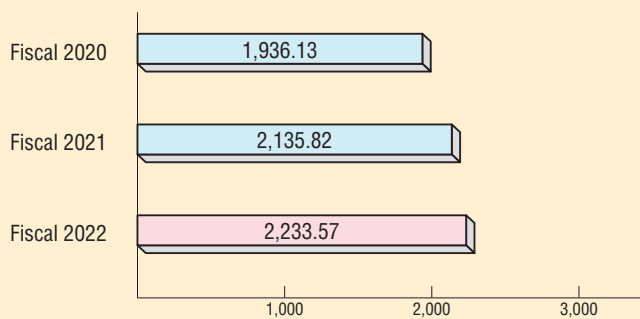
### Net assets / Liabilities and Net assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)



## Consolidated Balance Sheet

(\* as of March 31,2022 (Exchange Rate : ¥ 122.39 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 62,209</b>	<b>\$ 508,291</b>
Cash and deposits	19,834	162,056
Notes and accounts receivable-trade	35,021	286,145
Other current assets	7,446	60,841
Allowance for doubtful accounts	(91)	(751)
<b>Noncurrent assets</b>	<b>82,688</b>	<b>675,616</b>
<b>Property, plant and equipment</b>	<b>56,616</b>	<b>462,586</b>
Buildings and structures, net	26,329	215,125
Machinery, equipment and vehicles, net	3,979	32,514
Land	25,569	208,920
Other noncurrent assets	737	6,026
<b>Intangible assets</b>	<b>1,296</b>	<b>10,593</b>
<b>Investments and other assets</b>	<b>24,776</b>	<b>202,436</b>
<b>Assets</b>	<b>¥ 144,898</b>	<b>\$ 1,183,907</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 38,815</b>	<b>\$ 317,147</b>
Notes and accounts payable-trade	14,973	122,340
Short-term loans payable	7,398	60,448
Other current liabilities	16,444	134,358
<b>Noncurrent liabilities</b>	<b>31,676</b>	<b>258,813</b>
Long-term loans payable	21,592	176,425
Other noncurrent liabilities	10,083	82,387
<b>Liabilities</b>	<b>¥ 70,491</b>	<b>\$ 575,960</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 63,848</b>	<b>\$ 521,680</b>
Capital stock	6,097	49,818
Capital surplus	4,707	38,460
Retained earnings	54,328	443,895
Treasury stock	(1,284)	(10,493)
<b>Accumulated other comprehensive income</b>	<b>7,746</b>	<b>63,290</b>
<b>Non-controlling interests</b>	<b>2,812</b>	<b>22,976</b>
<b>Net assets</b>	<b>74,406</b>	<b>607,947</b>
<b>Liabilities and net assets</b>	<b>¥ 144,898</b>	<b>\$ 1,183,907</b>



## Consolidated Statement of Income

(April 1, 2021 through March 31, 2022)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 192,699	\$ 1,574,468
Cost of sales	170,590	1,393,828
<b>Gross profit</b>	<b>22,108</b>	<b>180,640</b>
Selling, general and administrative expenses	13,009	106,297
<b>Operating income</b>	<b>9,098</b>	<b>74,342</b>
Non-operating income	1,672	13,661
Non-operating expenses	911	7,446
<b>Ordinary income</b>	<b>9,859</b>	<b>80,557</b>
Extraordinary income	593	4,850
Extraordinary loss	1,072	8,762
<b>Income before income taxes</b>	<b>9,380</b>	<b>76,645</b>
Income taxes-current	3,011	24,602
Income taxes-deferred	(197)	(1,614)
<b>Net income</b>	<b>6,567</b>	<b>53,657</b>
Profit attributable to non-controlling interests	201	1,644
<b>Profit attributable to owners of parent</b>	<b>6,365</b>	<b>52,013</b>

## Consolidated Statements of Cash Flows

(April 1, 2021 through March 31, 2022)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 9,540	\$ 77,947
Cash flows from investing activities	(3,586)	(29,301)
Cash flows from financing activities	(5,438)	(44,438)
Effect of exchange rate change on cash and cash equivalents	703	5,751
Net increase (decrease) in cash and cash equivalents	1,219	9,959
Cash and cash equivalents at beginning of year	16,949	138,488
Cash and cash equivalents at end of year	18,168	148,448

## Non-Consolidated Balance Sheet

(\* as of March 31,2022 (Exchange Rate : ¥ 122.39 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 31,748</b>	<b>\$ 259,402</b>
Cash and deposits	5,290	43,228
Notes receivable-trade	398	3,256
Accounts receivable-trade	21,089	172,312
Other current assets	5,207	42,544
Allowance for doubtful accounts	(237)	(1,938)
<b>Noncurrent assets</b>	<b>67,059</b>	<b>547,914</b>
<b>Property, plant and equipment</b>	<b>35,332</b>	<b>288,690</b>
Buildings, net	14,681	119,960
Structures, net	1,028	8,401
Machinery and equipment, net	1,680	13,733
Land	17,533	143,260
Other noncurrent assets	407	3,333
<b>Intangible assets</b>	<b>1,162</b>	<b>9,499</b>
<b>Investments and other assets</b>	<b>30,563</b>	<b>249,724</b>
<b>Assets</b>	<b>¥ 98,807</b>	<b>\$ 807,317</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 28,860</b>	<b>\$ 235,806</b>
Accounts payable-trade	10,622	86,788
Short-term loans payable	8,634	70,548
Current portion of long-term loans payable	2,052	16,766
Other current liabilities	7,551	61,703
<b>Noncurrent liabilities</b>	<b>26,578</b>	<b>217,165</b>
Long-term loans payable	21,641	176,821
Other noncurrent liabilities	4,937	40,343
<b>Liabilities</b>	<b>¥ 55,439</b>	<b>\$ 452,971</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 37,983</b>	<b>\$ 310,349</b>
Capital stock	6,097	49,818
Capital surplus	4,542	37,115
Retained earnings	28,586	233,571
Treasury stock	(1,242)	(10,155)
<b>Valuation and translation adjustments</b>	<b>5,384</b>	<b>43,996</b>
<b>Net assets</b>	<b>¥ 43,368</b>	<b>\$ 354,345</b>
<b>Liabilities and Net assets</b>	<b>¥ 98,807</b>	<b>\$ 807,317</b>

## Non-Consolidated Statement of Income

(April 1, 2021 through March 31, 2022)	<b>Total Amount</b> (millions of yen)	<b>Total Amount</b> (thousands of US dollars)
Net sales	¥ 112,350	\$ 917,974
Cost of sales	101,362	828,192
<b>Gross profit</b>	<b>10,988</b>	<b>89,781</b>
Selling, general and administrative expenses	6,753	55,182
<b>Operating income</b>	<b>4,234</b>	<b>34,599</b>
Non-operating income	1,375	11,236
Non-operating expenses	463	3,786
<b>Ordinary income</b>	<b>5,146</b>	<b>42,049</b>
Extraordinary income	527	4,313
Extraordinary loss	1,583	12,936
<b>Income before income taxes</b>	<b>4,091</b>	<b>33,426</b>
Income taxes-current	1,561	12,760
Income taxes-deferred	(141)	(1,153)
<b>Net income</b>	<b>2,670</b>	<b>21,819</b>

## Business Outline

(as of March 31, 2022)

### 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: 446,378 shares)
3. Total number of shareholders 4,665
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)	2,065
Custody Bank of Japan, Ltd.	986
The Bank of Mitsubishi UFJ, Ltd.	986
The Bank of Yokohama, Ltd.	978
Nissin Shoji Co., Ltd.	890
Nippon Life Insurance Company	735
Nissin Employee Stock Ownership Association	703
Sumitomo Mitsui Banking Corporation	649
Nissin Kyoekai	531
INTERACTIVE BROKERS LLC	445

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,685	39.66	13.32

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

### On a consolidated basis

Business segments	Number of employees
Logistics Business	5,685
Travel Service Business	217
Real Estate Business	18
Total	5,920

## Directors and Auditors

(as of June 23, 2022)

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	Seiji Torio
Director and Managing Executive Officer	Satoshi Kuwahara
Director and Managing Executive Officer	Tetsuo Sakurai
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	Shigeki Mine
Executive Officer	Shinichi Umemoto
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
Executive Officer	Toshitaka Shimizu
Executive Officer	Takefumi Kobayashi
Executive Officer	Hirokazu Ikuta





**NISSIN CORPORATION**



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