



BUSINESS REPORT 2012



NISSIN CORPORATION

Basic business policy

Based on the meaning of “NISSIN” and our philosophy “day and new improving 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.

Contents

<i>To Our Shareholders</i>	<i>1</i>
<i>Business Activities and Results</i>	<i>2</i>
<i>Segmental Overview</i>	<i>3</i>
<i>Topics</i>	<i>5</i>
<i>Offices</i>	<i>7</i>
<i>Consolidated Financial Highlights (for the last 4 years)</i>	<i>10</i>
<i>Non-Consolidated Financial Highlights (for the last 4 years)</i>	<i>11</i>
<i>Consolidated Balance Sheet</i>	<i>12</i>
<i>Consolidated Statement of Income / Consolidated Statements of Cash Flows /</i>	<i>13</i>
<i>Non-Consolidated Balance Sheet</i>	<i>14</i>
<i>Non-Consolidated Statement of Income</i>	<i>15</i>
<i>Business Outline</i>	<i>16</i>
<i>Directors and Auditors</i>	<i>17</i>

To Our Shareholders

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, 2012.

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 ¥3.50 per share for the fiscal year ended March 31, 2012, on June 11. Including an interim dividend of ¥3.50 per share, the annual dividend for the full year amounted to ¥7 per share.

We ask your continuing support and encouragement.



Hiroshi Tsutsui

Chairman of the Board and Chief Executive Officer

Masahiro Tsutsui

President and Chief Operative Officer

Company Information:

Name:

Nissin Corporation

Head Office:

6-84 Onoe-cho, Naka-ku, Yokohama, Japan

Tokyo General Office:

No.5, Sanban-cho, Chiyoda-ku, Tokyo, Japan

Establishment:

December 14, 1938

Capital:

6,097,263,500 yen (as of March 31, 2011)

Business Term:

Commencing April 1 and closing March 31 of the following year

Regular General Meeting of Shareholders:

To be held in June

Web site:

<http://www.nissin-tw.co.jp/>



Business Activities and Results

During the fiscal year ended March 31, 2012, China and other emerging economies in Asia supported the world economy. The outlook, however, remained unclear because of the European sovereign debt crisis, concerns about the slowing of the U.S. economy, and flooding in Thailand in October. In Japan, production and personal consumption declined in the aftermath of the Great East Japan Earthquake. Although the Japanese economy entered a recovery phase as disrupted supply chains were restored, sharp appreciation of the yen and the flooding in Thailand limited the extent of economic recovery.

In these circumstances, we prioritized transport of emergency supplies and goods and materials for reconstruction throughout the Nissin Group. Consequently the automotive industry returned to normal and our handling volume of automobile-related freight and other goods recovered, once handling volume of such freight, parts and materials made in Japan had greatly declined in the immediate aftermath of the earthquake owing to supply chain disruptions, resulting in declines in exports from Japan and imports to North America. However, the flooding in Thailand caused a temporary decline in the handling of automobile-related ocean freight from Japan despite an increase in emergency air freight from Japan. Recovery of the handling of freight in Europe was delayed by lackluster performance of European economies.

Having launched the 4th mid-term business plan covering the period from April 2011 to March 2014 in April 2011, the Group focused on promoting international business with an eye to China and markets elsewhere in Asia. In China, we worked to strengthen collaboration among Group companies and reinforced the business structure. Elsewhere in Asia, we launched a container block train service in Vietnam and a refrigerated transportation service in Thailand. We also launched the Mekong Land Bridge truck transportation service connecting Hanoi and Bangkok without transshipment. For this purpose, a joint-venture company was established in Laos.

In Japan, as well as enhancing financial efficiency by the integration of accounting systems throughout the Group and greater use of the cash management system (CMS), we reinforced the compliance structure. Nissin Corporation was certified as an authorized economic operator (AEO) customs broker in September 2011. This certification attests to the effectiveness of the Company's security management and legal compliance systems.

As a result, consolidated net sales for the year under review increased 2.0% from the previous year to ¥179,059 million partly owing to the recovery of the travel service business. However, profits were affected by declines in Europe. Consolidated operating income decreased 8.1% from the previous year to ¥3,791 million, consolidated ordinary income declined 5.4% to ¥4,119 million, and consolidated net income edged down 1.7% to ¥1,951 million.



Segmental Overview

I. Logistics Business

Domestic operations (from April 2011 to March 2012)

In Japan, handling of export ocean freight was lackluster following the earthquake of March 2011 until supply chains were restored. Despite steady recovery and expansion following the resumption of normal supply chains, handling of complete knock-down and other automobile-related parts decreased temporarily from October onward owing to the flooding in Thailand and the strong yen. Exports of solar power-related facilities and parts for Europe and facilities for China contributed to revenues. Handling of import ocean freight was generally upbeat. Handling of lumber and plywood and steel increased greatly, and handling of apparel, sundries, and furniture remained robust.

Regarding export air freight, although handling of certain electronic parts and materials was sluggish and the strong yen slowed growth from the summer onward, handling of smartphone-related electronic parts and environment-related parts for China was buoyant, and handling of spot freight for Europe and emergency supplies related to the flooding in Thailand contributed to revenues. With respect to import air freight, handling of fruits and vegetables, as well of fresh foods and other foods from the U.S., was upbeat. In addition, handling of flowers and pharmaceuticals increased. Facility utilization rates of the Sakai Logistics Center and other warehouses in the Kansai area remained high, and handling of domestic-vessel transportation of finished four-wheel vehicles was robust.

International operations (from January to December 2011)

In the Americas, handling of electronic parts and materials made in Japan and the warehouse business were sluggish. In addition, handling of automobile-related parts declined in the aftermath of the Great East Japan Earthquake both in terms of exports and imports. On the other hand, ocean export forwarding of lumber and plywood and air export forwarding of fruits and vegetables, fresh foods and other foods were brisk, and handling of LCD-related and automobile-related parts also increased from the summer onward although a full-scale recovery did not materialize. In Europe, handling of solar power-related facilities and parts contributed to revenues and there were signs of recovery in handling of home appliances, but conditions remained challenging overall, with, for example, little increase in handling of automobile-related parts. In Asia, the logistics business was generally upbeat despite adverse impacts of the Great East Japan Earthquake and the flooding in Thailand, as handling of imports and exports of automobile-related parts increased both for air and ocean transport backed by vibrant economic conditions in Thailand and other emerging economies. The logistics business in China continued to perform strongly, centering on air and ocean export forwarding of electronic parts and materials.

As a result, consolidated segment sales increased 0.8% from the previous year to ¥128,106 million but segment income (consolidated operating income) decreased 15.0% to ¥2,901 million.

II. Travel Service Business

Handling of business travel and group travel declined in the first half of the year under review in the aftermath of the Great East Japan Earthquake. However, handling of business travel increased from the summer onward as the Group



Segmental Overview

addressed needs associated with the progress of customers' globalization. Group travel services were robust centering on vacations and trips for specific purposes.

As a result, consolidated segment sales increased 5.5% from the previous year to ¥49,929 million and segment income (consolidated operating income) soared 242.0% to ¥192 million.

III. Real Estate Business

Leasing of commercial buildings and commercial sites in the Keihin district was robust and the revenue stream continued to be stable.

Consolidated segment sales decreased 1.9% from the previous year to ¥1,022 million and segment income (consolidated operating income) increased 5.1% to ¥687 million.

Forecasts of consolidated business results for the year ending March 31, 2013, are as follows:

Forecasts of consolidated business results

Net sales:	¥197,000 million (a year-on-year increase of 10.0%)
Operating income:	¥5,300 million (a year-on-year decrease of 39.8%)
Ordinary income:	¥5,500 million (a year-on-year decrease of 33.5%)
Net income:	¥3,300 million (a year-on-year increase of 69.1%)

The amount of net sales presented is the amount reflecting the accounting policy to be introduced from the fiscal year ending March 31, 2012. Net sales for the fiscal year ended March 31, 2011, would have been ¥175,968 million, under the new accounting policy.

Business Unit	Fiscal 2011		Fiscal 2012	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	127,091	72.4	128,106	71.5
Travel Service Business	47,345	27.0	49,929	27.9
Real Estate Business	1,042	0.6	1,022	0.6
Total	175,478	100.0	179,059	100.0

* Change in method of recording commissions receivable by the Group for air export freight forwarding

Whereas commissions receivable by the Group in accordance with tariff agreements with airlines concerning air export freight forwarding were previously recorded as sales, effective from the first quarter of the fiscal year ended March 31, 2012, such commissions receivable are deducted from the cost of sales (purchased airfares).

As a result of this change, figures after retroactive application of the new method are stated for fiscal 2011.



Topics

Establishment of a Subsidiary in Laos

Nissin Group established a joint-venture company in Laos, a country located at the center of Mainland Southeast Asia, to promote the Group's unique large-area logistics service network in the Greater Mekong Subregion (GMS) in the run-up to ASEAN economic integration in 2015.

With logistics facilities in Laos and a vehicle fleet, the new company provides high-quality cross-border transportation services that take advantage of the East-West Economic Corridor to contribute to customers' development of SCM within the subregion and Laos's economic development and the fostering of its logistics industry.

<Overview of the subsidiary in Laos>

Company name: Lao Nissin SMT Co., Ltd.

Location: Lao People's Democratic Republic

Offices: Head Office in Vientiane, Branch in Savannakhet

Establishment: February 25, 2012

Business: International freight transportation, cross-border truck freight transportation, customs brokerage, warehouse operation





Topics

FONASBA Quality Standard Certified

Nissin received the FONASBA Quality Standard certificate in January 2012. FONASBA, short for The Federation of National Associations of Ship Brokers and Agents, is an international industry organization.

The FONASBA Quality Standard, an international standard launched in 2007 to enhance the quality of ship brokers and agents, is becoming an essential qualification for selection by international shipowners.

Having gained the certificate, we intend to expand ship brokerage and agency services by capitalizing on our accumulated expertise.



Commitment to Safety

We made a presentation at a conference for risk assessment specialists held in February 2012 by the Kanagawa Prefectural Branch of the Land Transportation Safety & Health Association, of which Nissin is a member. This is the fourth year since the Company introduced a risk assessment system.

At Nissin, workplaces have risk assessment committees. The risk assessment managers and specialists who have participated in the in-house training program serve as instructors at their workplaces. A committee, for example, identifies hazards associated with operation of forklifts and establishes guidelines for accident prevention.

Previously, the usual approach was to implement measures for preventing recurrence based on investigation of causes whenever an accident occurred. Now, we implement preventive measures corresponding to risks identified by the committees during normal work situations.

We will continue to reinforce our safety management systems as a logistics service provider trusted by customers.

<What is risk assessment? >

Risk assessment is performed to identify hazards in workplaces and work procedures that may lead to industrial accidents and to determine their magnitude and probability. The objective is to minimize risks and eliminate accidents.





Offices

Head Office and Branches

Head Office
6-84 Onoe-cho, Naka-ku, Yokohama

Tokyo Office
No. 5, Sanban-cho, Chiyoda-ku, Tokyo

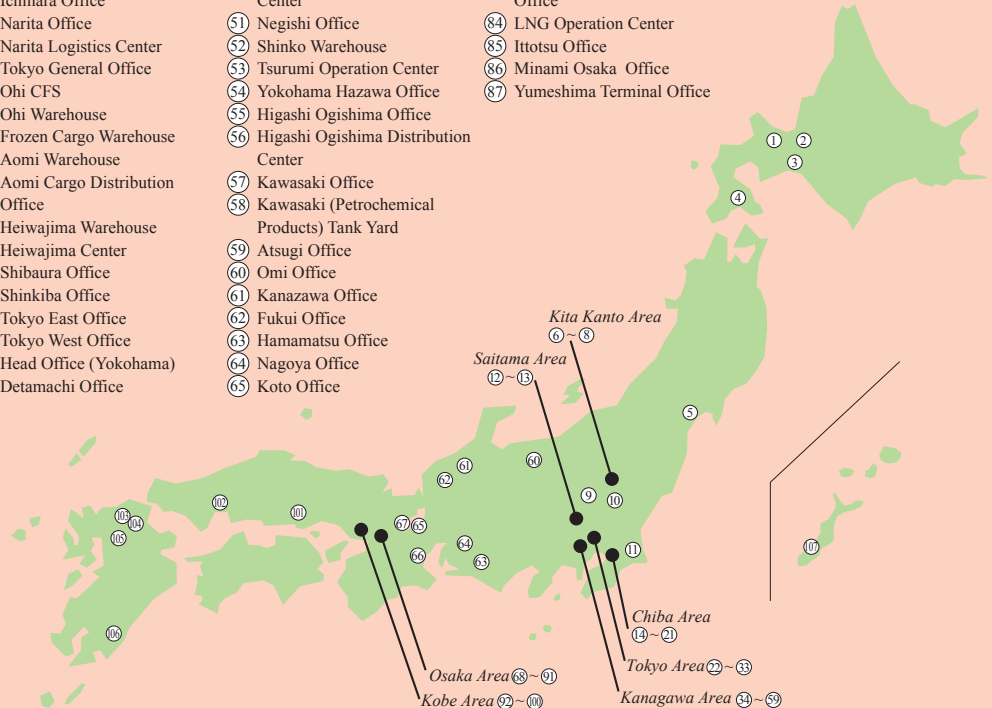
Osaka Branch
3-4-14 Hiranomachi, Chuo-ku, Osaka

Kobe Branch
No. 101, Edomachi, Chuo-ku, Kobe

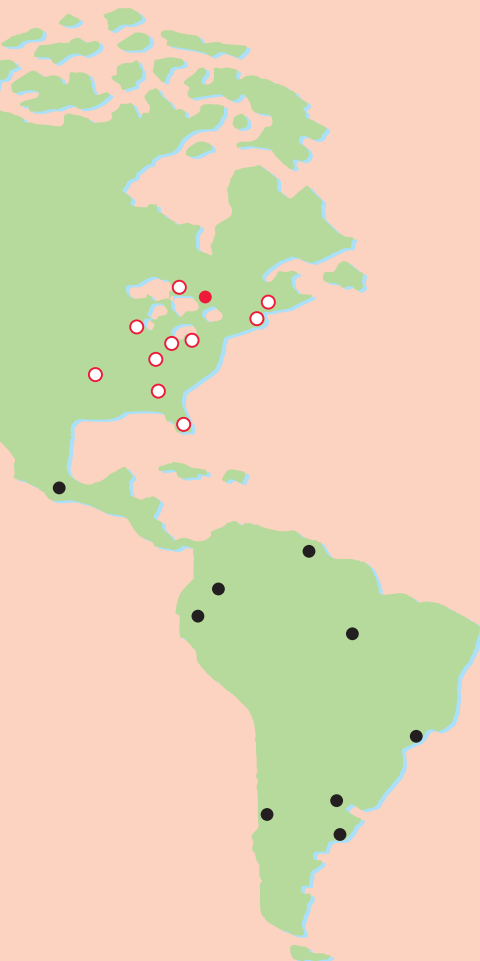
Chiba Branch
1-9-1 Chuo Minato, Chuo-ku, Chiba

Domestic Business Network

- | | | | |
|---|--|---|----------------------------------|
| ① Sapporo (Hokkaido Nissin Co., Ltd.) Head Office | ③⑥ Minami Honmoku Distribution Center | ⑥⑥ Suzuka Office | ⑧⑧ Izumisano Distribution Center |
| ② Ebetsu Office (Hokushin Sangyo) | ③⑦ Honmoku A-7 Office | ⑥⑦ Kyoto Office | ⑧⑨ Sakai Distribution Center |
| ③ Tomakomai Office (Hokkaido Nissin) | ③⑧ Honmoku (East, West) Warehouse | ⑥⑧ Osaka Branch | ⑨⑩ Sakai Logistics Center |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office | ③⑨ Honmoku Pier-C Office | ⑥⑨ Nishitanabe Operation Center | ⑨① Sakai Office |
| ⑤ Kakuda Office | ④⑩ Honmoku Frozen Cargo Warehouse | ⑦⑩ Minami Osaka Cargo Distribution Center | ⑨② Kobe Branch Office |
| ⑥ Kita Kanto Office | ④① Minami Honmoku Terminal Office | ⑦① Hirabayashi Cargo Distribution Center | ⑨③ Seishin Office |
| ⑦ Tochigi Office | ④② Minami Honmoku Office | ⑦② Nanko Office | ⑨④ Maya Warehouse (Port of Kobe) |
| ⑧ Haga Office | ④③ Yokohama Air Cargo Terminal Office | ⑦③ Nanko East Office | ⑨⑤ Maya West Warehouse |
| ⑨ Takasaki Office | ④④ Kanagawa Pier Office | ⑦④ Nanko Warehouse (Port of Osaka) | ⑨⑥ Maya Frozen Cargo Warehouse |
| ⑩ Ohta Office | ④⑤ Bankokubashi Warehouse | ⑦⑤ Nanko Air Cargo Center | ⑨⑦ Maya East Distribution Center |
| ⑪ Ibaraki Office | ④⑥ Yamashita (South, North) Warehouse | ⑦⑥ Nanko West Warehouse | ⑨⑧ PIL-13 Office |
| ⑫ Saitamafujimino Office | ④⑦ Daikoku Warehouse (Port of Yokohama) | ⑦⑦ Nanko Petrochemical Products Center | ⑨⑨ PC-14 Office |
| ⑬ Asaka Office | ④⑧ Daikoku (L-2, L-5) Office | ⑦⑧ Nanko L-2 Office | ⑩① K-DIC Office |
| ⑭ Chiba Branch | ④⑨ Daikoku Office | ⑦⑨ Nanko Parts Center | ⑩② Maniwa Office |
| ⑮ Chiba Warehouse | ④⑩ Daikoku Vehicle Terminal Center | ⑦⑩ Sukematsu Pier Office | ⑩③ Hiroshima Office |
| ⑯ Chuoko Office | ④⑪ Negishi Office | ⑦⑪ Sukematsu Distribution Center | ⑩④ Fukuoka Office |
| ⑰ Shinko Office | ④⑫ Shinko Warehouse | ⑦⑫ Shiomi Pier Office | ⑩⑤ Tachiarai Office |
| ⑱ Narashino Office | ④⑬ Tsurumi Operation Center | ⑦⑬ Kansai International Airport Office | ⑩⑥ Omuta Office |
| ⑲ Ichihara Office | ④⑭ Yokohama Hazawa Office | ⑦⑭ LNG Operation Center | ⑩⑦ Miyazaki Office |
| ⑳ Narita Office | ④⑮ Higashi Ogishima Office | ⑦⑮ Ittotsu Office | ⑩⑧ Okinawa Office |
| ㉑ Narita Logistics Center | ④⑯ Higashi Ogishima Distribution Center | ⑦⑯ Minami Osaka Office | |
| ㉒ Tokyo General Office | ④⑰ Kawasaki Office | ⑦⑰ Yumeshima Terminal Office | |
| ㉓ Ohi CFS | ④⑱ Kawasaki (Petrochemical Products) Tank Yard | | |
| ㉔ Ohi Warehouse | ④⑲ Atsugi Office | | |
| ㉕ Frozen Cargo Warehouse | ④⑳ Omi Office | | |
| ㉖ Aomi Warehouse | ④㉑ Kanazawa Office | | |
| ㉗ Aomi Cargo Distribution Office | ④㉒ Fukui Office | | |
| ㉘ Heiwajima Warehouse | ④㉓ Hamamatsu Office | | |
| ㉙ Heiwajima Center | ④㉔ Nagoya Office | | |
| ㉚ Shibaura Office | ④㉕ Koto Office | | |
| ㉛ Shinkiba Office | | | |
| ㉜ Tokyo East Office | | | |
| ㉝ Tokyo West Office | | | |
| ㉞ Head Office (Yokohama) | | | |
| ㉟ Detamachi Office | | | |







Europe

- Nissin Transport GmbH Head Office
- Neuss Branch
- Dusseldorf Airport Office
- Frankfurt Airport Office
- Hamburg European Logistics Center
- Hamburg Airport Office
- Hamburg Parts Center
- Nissin (U.K.) Ltd. Head Office
- Swindon Office
- Rugby Branch
- Nissin Transport Ges. mbH Head Office (Vienna)
- Nissin Sports Espana S.A. Head Office (Barcelona)
- 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

Middle East

- Nissin Middle East FZE Head Office (Dubai)

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
- Rangsit Branch
- Rojana 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 Transport Philippines Corporation Head Office (Manila)
- Anchor Logistics Head Office
- Nissin ABC Logistics Private Ltd.
- Haldia Office
- Noida Office
- Mumbai Office
- Gurgaon Office
- Chennai Office
- PT.Nissin Transport Indonesia
- Airport Office
- Nissin Logistics (VN) Co., Ltd.
- Ho Chi Minh Branch
- VSIP Distribution Center
- NR Greenlines Logistics co., Ltd. Head Office
- Lao Nissin SMT Co., Ltd. Head Office
- Savannakhet Branch
- Almaty Rep. Office
- Yangon Rep. Office

China

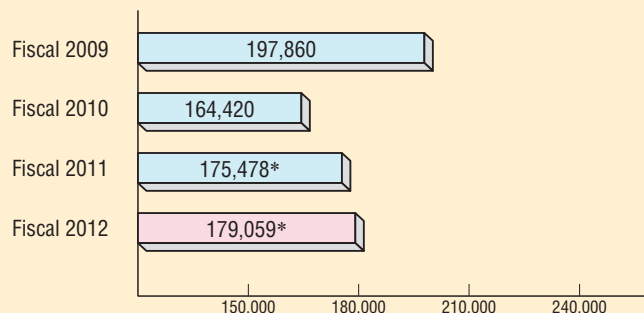
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch
- Changshu Nissin Sinotrans Transportation Co., Ltd. Head Office
- Development Zone Office
- Southeast Development Zone Office
- Jiangsu Nissin Sinotrans International Transportation Co., Ltd. Head Office
- Wuxi Branch
- Suzhou Branch
- Nantong Branch
- Nissin-Sinotrans International Logistics Co., Ltd. Head Office
- Beijing Branch
- Qingdao Branch
- Guanzhou Branch
- Dalian Branch
- Wuhan Branch
- Tianjin Branch
- Zhongshan Branch
- Foshan Branch
- Nissin (Shanghai) Logistics Co., Ltd.
- Beijing Rep. Office
- Shanghai Rep. Office

North America

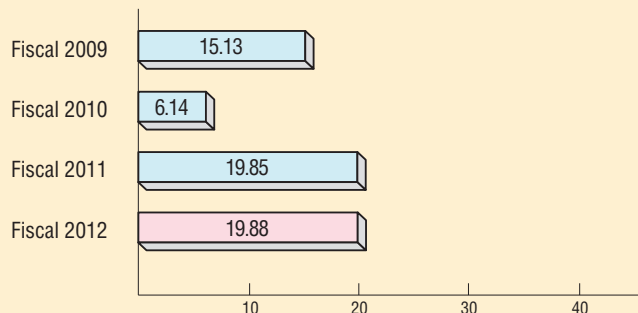
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- San Diego Branch
- Chicago Branch
- South Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Texas Branch
- Atlanta Branch
- Alabama Office
- New York Branch
- New Jersey Branch
- Miami Branch
- Nissin Transport (Canada) Inc. Head Office
- Vancouver Branch
- Allison Branch
- Nistrans Internacional De Mexico, S. DE R. L. DE C. V.
- Celaya Branch
- Logistics Center (Rosarito)

Consolidated Financial Highlights (for the last 4 years)

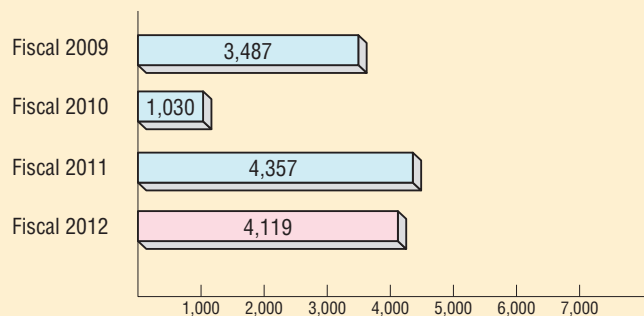
Net sales (millions of yen)



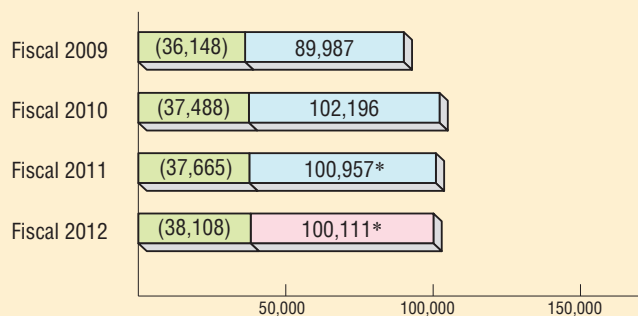
Earnings per Share (yen)



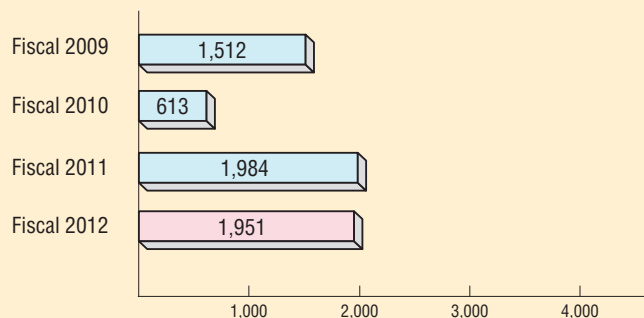
Ordinary income (millions of yen)



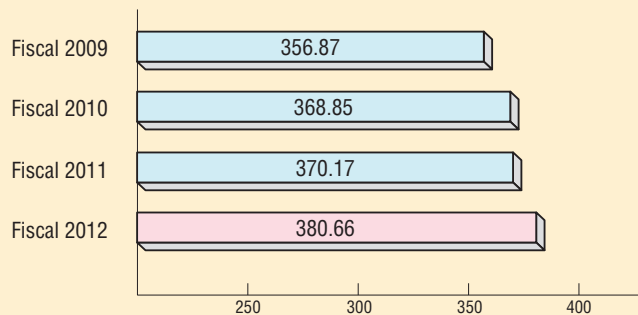
Shareholders' Equity / Total Assets (millions of yen)



Net Income (millions of yen)



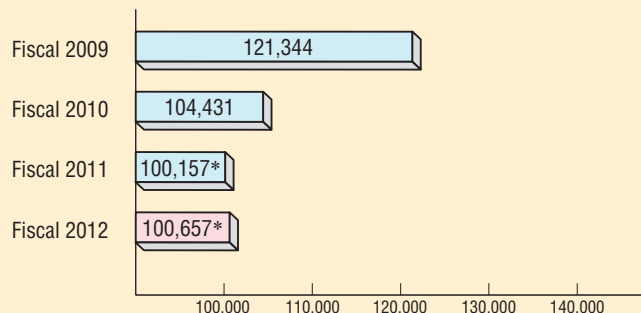
Book Value per Share (yen)



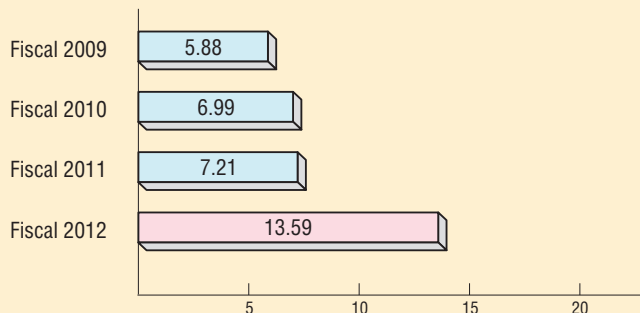
* In accordance with the change in method of recording commissions receivable by the Group for air export freight forwarding noted on Page 3, figures after the application of the revised accounting policy are presented for net sales and total assets for fiscal 2012 and fiscal 2011.

Non-Consolidated Financial Highlights (for the last 4 years)

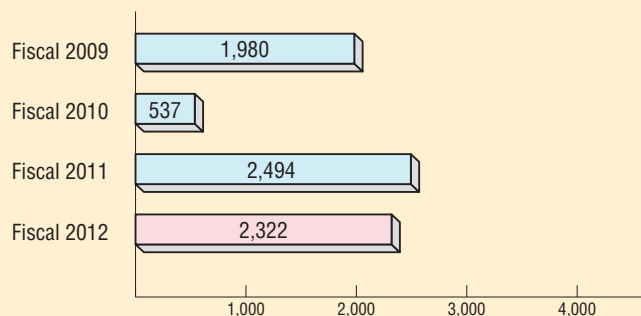
Net sales (millions of yen)



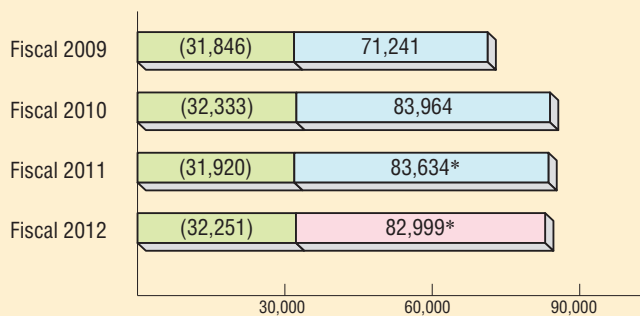
Earnings per Share (yen)



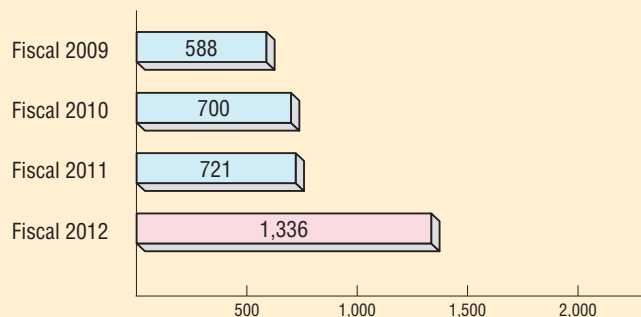
Ordinary income (millions of yen)



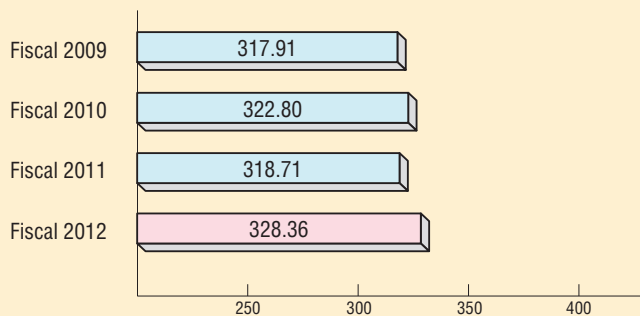
Shareholders' Equity / Total Assets (millions of yen)



Net Income (millions of yen)



Book Value per Share (yen)



* In accordance with the change in method of recording commissions receivable by the Group for air export freight forwarding noted on Page 3, figures after the application of the revised accounting policy are presented for net sales and total assets for fiscal 2012 and fiscal 2011.

Consolidated Balance Sheet

(* as of March 31, 2012 (Exchange Rate : ¥ 82.19 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 39,625	\$ 482,119
Cash and deposits	9,801	119,260
Notes and accounts receivable-trade	25,985	316,166
Other current assets	4,211	51,238
Allowance for doubtful accounts	(373)	(4,545)
Noncurrent assets	60,486	735,929
Property, plant and equipment	39,430	479,748
Buildings and structures, net	19,943	242,655
Machinery, equipment and vehicles, net	2,134	25,968
Land	16,497	200,727
Other noncurrent assets	854	10,396
Intangible assets	3,702	45,048
Investments and other assets	17,353	211,133
Assets	¥ 100,111	\$ 1,218,049
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 33,383	\$ 406,169
Notes and accounts payable-trade	12,819	155,978
Short-term loans payable	12,076	146,936
Other current liabilities	8,486	103,253
Noncurrent liabilities	28,620	348,220
Bonds payable	1,800	21,900
Long-term loans payable	20,808	253,181
Other noncurrent liabilities	6,011	73,138
Liabilities	¥ 62,003	\$ 754,389
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 38,084	\$ 463,370
Capital stock	6,097	74,184
Capital surplus	4,370	53,174
Retained earnings	28,326	344,647
Treasury stock	(709)	(8,637)
Accumulated other comprehensive income	(774)	(9,419)
Minority interests	798	9,710
Net assets	¥ 38,108	\$ 463,660
Liabilities and Net assets	¥ 100,111	\$ 1,218,049

Consolidated Statement of Income

(April 1, 2011 through March 31, 2012)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 179,059	\$ 2,178,603
Cost of sales	152,764	1,858,669
Gross profit	26,295	319,933
Selling, general and administrative expenses	22,503	273,798
Operating income	3,791	46,135
Non-operating income	1,027	12,506
Non-operating expenses	699	8,514
Ordinary income	4,119	50,127
Extraordinary income	349	4,255
Extraordinary loss	553	6,730
Income before income taxes	3,916	47,653
Income taxes-current	1,745	21,232
Income taxes-deferred	122	1,495
Income before minority interests	2,048	24,925
Minority interests in income	97	1,181
Net income	1,951	23,743

Consolidated Statements of Cash Flows

(April 1, 2011 through March 31, 2012)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 4,820	\$ 58,656
Cash flows from investing activities	(2,216)	(26,973)
Cash flows from financing activities	(2,723)	(33,137)
Effect of exchange rate change on cash and cash equivalents	(242)	(2,951)
Net increase (decrease) in cash and cash equivalents	(362)	(4,406)
Cash and cash equivalents at beginning of year	8,740	106,341
Increase in cash and cash equivalents from newly consolidated subsidiary	64	783
Cash and cash equivalents at end of year	8,442	102,718

Non-Consolidated Balance Sheet

(* as of March 31, 2012 (Exchange Rate : ¥ 82.19 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 23,898	\$ 290,768
Cash and deposits	2,682	32,634
Notes receivable-trade	470	5,726
Accounts receivable-trade	17,671	215,007
Other current assets	3,248	39,523
Allowance for doubtful accounts	(174)	(2,124)
Noncurrent assets	59,101	719,078
Property, plant and equipment	31,604	384,535
Buildings, net	16,580	201,737
Structures, net	975	11,865
Machinery and equipment, net	1,129	13,742
Land	12,234	148,862
Other noncurrent assets	684	8,327
Intangible assets	3,345	40,707
Investments and other assets	24,150	293,835
Assets	¥ 82,999	\$ 1,009,846
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 25,435	\$ 309,471
Accounts payable-trade	9,438	114,831
Short-term loans payable	6,900	83,958
Current portion of long-term loans payable	4,567	55,566
Other current liabilities	4,529	55,114
Noncurrent liabilities	25,312	307,976
Bonds payable	1,800	21,900
Long-term loans payable	20,479	249,167
Other noncurrent liabilities	3,033	36,908
Liabilities	¥ 50,748	\$ 617,447
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 30,149	\$ 366,832
Capital stock	6,097	74,184
Capital surplus	4,378	53,267
Retained earnings	20,338	247,451
Treasury stock	(663)	(8,070)
Valuation and translation adjustments	2,101	25,566
Net assets	¥ 32,251	\$ 392,398
Liabilities and net assets	¥ 82,999	\$ 1,009,846

Non-Consolidated Statement of Income

(April 1, 2011 through March 31, 2012)	Total Amount (millions of yen)	Total Amount (thousands of US dollars)
Net sales	¥ 100,657	\$ 1,224,697
Cost of sales	87,950	1,070,083
Gross profit	12,707	154,614
Selling, general and administrative expenses	10,789	131,277
Operating income	1,918	23,336
Non-operating income	934	11,367
Non-operating expenses	529	6,440
Ordinary income	2,322	28,263
Extraordinary income	5	67
Extraordinary loss	64	790
Income before income taxes	2,263	27,540
Income taxes-current	860	10,471
Income taxes-deferred	65	802
Net income	1,336	16,266

Business Outline

(as of March 31, 2012)

Stock Information

1. Total number of authorized shares 200,000,000 shares
2. Total number of issued shares 101,363,846 shares
(Of which treasury stock: 1,205,602 shares)
3. Total number of shareholders 4,950
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
THE DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	5,135
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	4,972
THE BANK OF YOKOHAMA, LTD.	4,890
NIPPON LIFE INSURANCE COMPANY	4,594
NISSIN SHOJI CO., LTD.	4,099
NIPPONKOA INSURANCE CO., LTD.	3,429
TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	3,325
SUMITOMO MITSUI BANKING CORPORATION	3,248
Aioi Nissay Dowa Insurance Co., Ltd.	2,980
Mitsubishi UFJ Trust and Banking Corporation	2,939

*in thousands

Employees

Number of Employees	Average age of employees	Average length of service
Total 1,534	37.50	12.30

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

On a consolidated basis

Business segments	Number of employees
Logistics Business	4,825
Travel Service Business	347
Real Estate Business	10
Total	5,182

Directors and Auditors

(as of June 26, 2012)

Chairman of the Board and Chief Executive Officer (Representative Director)	Hiroshi Tsutsui
President and Chief Operative Officer (Representative Director)	Masahiro Tsutsui
Director and Senior Managing Executive Officer	Mikio Araga
Director and Managing Executive Officer	Hiroaki Furuya
Director and Managing Executive Officer	Masahiko Nakamura
Director and Managing Executive Officer	Norihisa Sakaguchi
Director and Managing Executive Officer	Tetsuo Komaki
Director and Executive Officer	Hideto Sakurai
Director and Executive Officer	Yoshio Akao
Director and Executive Officer	Junichiro Watanabe
Standing Auditor	Toshio Ishikawa
Auditor	Takeshi Tsuda
Auditor	Osamu Takeda

Executive Officer	Masaji Fujii
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Masahiro Fujii
Executive Officer	Yoshiyuki Ichikawa
Executive Officer	Yuji Azuma
Executive Officer	Yoshinobu Obayashi
Executive Officer	Noboru Nakama
Executive Officer	Satoshi Yamaoka
Executive Officer	Yoshio Tsutui
Executive Officer	Shoji Torio
Executive Officer	Kenjiro Masuda
Executive Officer	Toshiyoshi Nakagome
Executive Officer	Shigetaka Jibiki

Note: Auditors Takeshi Tsuda and Osamu Takeda are outside auditors.



NISSIN CORPORATION