



BUSINESS REPORT 2024



NISSIN CORPORATION

Basic business policy

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.

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>6</i>
<i>Consolidated Financial Highlights (for the last 3 years)</i>	<i>9</i>
<i>Non-Consolidated Financial Highlights (for the last 3 years)</i>	<i>10</i>
<i>Consolidated Balance Sheet</i>	<i>11</i>
<i>Consolidated Statement of Income / Consolidated Statements of Cash Flows</i>	<i>12</i>
<i>Non-Consolidated Balance Sheet</i>	<i>13</i>
<i>Non-Consolidated Statement of Income</i>	<i>14</i>
<i>Business Outline</i>	<i>15</i>
<i>Directors and Auditors</i>	<i>16</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, 2024.

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 ¥60.00 per share for the fiscal year ended March 31, 2024, on June 10. Including an interim dividend, the annual dividend for the full year amounted to ¥110.00 per share.

We ask your continuing support and encouragement.



President Masahiro Tsutsui

Company Information:

<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, 2024)
<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>	https://www.nissin-tw.com/



Business Activities and Results

During the fiscal year under review, the outlook for the global economy remained uncertain, with resource and energy prices remaining high due to the prolonged situation in Ukraine, and the slow pace of economic recovery in China. In Japan, however, the economy recovered slowly, with an increase in inbound demand and a pick-up in personal consumption.

Under these circumstances, the Nissin Group entered the final year of Phase 1 of its seventh Medium-Term Business Plan, “Nissin Next 7th,” and the entire Group came together to work on strengthening its business and management foundations. In the logistics business, the volume of goods handled was sluggish due to the large impact of the reactionary decline in soaring sea and air freight rates from the previous fiscal year, but warehousing operations were steady. In the travel business, the recovery in business travel continued, and group travel was also strong.

As a result, sales for the current fiscal year decreased 12.5% year on year to 169,934 million yen, operating profit decreased 36.1% year on year to 8,073 million yen, ordinary profit decreased 30.6% year on year to 9,463 million yen, and net profit attributable to owners of parent decreased 17.9% year on year to 8,649 million yen.



Segmental Overview

I. Logistics Business

[Japan]

In Japan, the volume of cargo handled was generally sluggish for Air cargo and sluggish for sea freight, but warehousing operations were strong. Air cargo handling continued to decline for both imports and exports due to the impact of inventory adjustments, but handling of pharmaceuticals and other items was strong. For sea freight exports, handling of machinery and equipment was strong, while imports of machinery, miscellaneous goods, etc. were strong.

[Asia]

In Asia, overall, the recovery of handling of automobile-related cargo was slow, resulting in sluggish performance. Looking at the results by country, a decrease in the volume of Air cargo handled in Thailand affected profits, resulting in a large decrease compared to the previous fiscal year. On the other hand, handling of miscellaneous goods, etc. remained steady in Vietnam, and domestic delivery operations were robust in India, supporting profits in the Asian region.

[China]

In China, the delayed economic recovery led to a slump in ocean and Air cargo handling, and profitability declined due to the effects of intensified price competition, etc. By region, handling of ocean export containers in Changshu was solid, and Nissin-Sinotrans International Logistics Co., Ltd., which became a consolidated subsidiary in the fourth quarter, contributed to the bottom line.

[The Americas]

In the Americas, handling of automobile-related cargo remained strong in all countries. By country, handling of food and large battery-operated cargo contributed to profits in the United States. Handling of Finished Car also showed a recovery trend in Mexico in the second half of the fiscal year.

[Europe]

In Europe, overall, cargo movement remained sluggish, resulting in sluggish earnings. By country, the warehousing business in Poland was robust, but the handling of home appliances and automobile-related cargo in Germany was sluggish, resulting in a lack of momentum overall.

As a result, sales decreased 13.9% year on year to 161,541 million yen, and segment profit (operating profit) decreased 43.4% year on year to 6,698 million yen.

II. Travel Business

The company's core business of business travel continued to recover slowly, and group travel contributed to revenue, resulting in a full-year profit.

As a result, sales increased 34.4% year on year to 7,215 million yen, and segment profit (operating profit) was 509 million yen (segment loss (operating loss) of 14 million yen in the previous fiscal year).

III. Real Estate Business

Rental real estate in the Keihin area and other areas remained at the same level as the previous year.

As a result, sales increased 4.6% year on year to 1,590 million yen, and segment profit (operating profit) increased 4.3% year on year to 851 million yen.

Business Unit	Fiscal 2023		Fiscal 2024	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	187,688	96.7	161,541	95.1
Travel Service Business	5,366	2.8	7,215	4.2
Real Estate Business	1,519	0.8	1,590	0.9
Elimination or corporate	(409)	(0.2)	(412)	(0.2)
Total	194,165	100.0	169,934	100.0

Topics

Establishment of Nissin's Group Mark

We are pleased to announce that our company and its group subsidiaries have established a new logo mark for the group and implemented it from April 1, 2024.



Design Concept

1. The logo mark is alphabetized for use at overseas group companies, and to evoke familiarity and brightness, a soft and rounded font is chosen.

2. The color of the logo mark alphabets represents the "sea and sky," which are essential elements of global logistics that is blue (Nissin Blue) to convey a sense of cleanliness and innovation.

3. The gently vertically moving curves at the top and bottom symbolize the flow of logistics, innovation, and collaboration. By incorporating the Nissin colors (orange and maroon), the logo expresses a sense of unity and dynamic growth.

With the start of Phase 2 of the 7th Medium-Term Business Plan and the renewal of our company's website, we aim to create a beloved group mark as a symbol of our group's evolution, unity, and commitment to providing high corporate value to all stakeholders.

Obtained a Credit Rating of "A-"

The Company has been awarded an "A-" rating by Rating and Investment Information, Inc. (R&I).

A credit rating is an assessment by a rating agency of an issuer's overall ability to fulfill financial obligations and the creditworthiness of the issuer to fulfill individual obligations as agreed.

Key points in the rating assessment of the Company include the fact that in the logistics business, we have secured a customer base spanning a diverse range of industries, including automotive manufacturers, electrical and electronics manufacturers, and food manufacturers; we have an extensive overseas network; we handle port transportation, which has high barriers to entry, and that under our sound management policy, we have a robust equity capital and strong financial soundness. However, issues were raised regarding the need to improve earnings power and profitability, and the low volume of freight forwarding.

Going forward, we aim to maintain or upgrade our credit rating.



Offices

Head Office and Main Office

Yokohama Head Office

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

Tokyo Main Office

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

Osaka Main Office

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

Domestic Business Network

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



Overseas Network



- Head Office
- Branch
- Representative Office
- Agency Office

Europe

- Nissin Transport GmbH Head Office
- Neuss Branch
- Duesseldorf Airport Office
- Frankfurt Airport Office
- Hamburg European Logistics Center
- Hamburg Parts Center
- Tilburg Branch
- Nissin (U.K.) Ltd. Head Office
- Swindon Office
- Rugby Branch
- Nissin Transport Ges. mbH Head Office (Vienna)
- Vienna Airport Office
- Nissin Transport GmbH Spain Branch
- Nissin France S.A.S. Head Office
- Nissin Belgium N.V. Head Office
- Limited Liability Company "Nissin Rus" Head Office
- Moscow Rep. Office
- Nissin Logistics Poland Sp. zo. o. Head Office
- Gdynia Branch

Asia

- Nissin Transport (S) Pte. Ltd. Head 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 Facilities Corporation Head Office
- Nissin ABC Logistics Private Ltd. Head Office
- 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 Head Office
- Airport Office
- Tanjung Priok Office
- PT. Nissin Jaya Indonesia Head Office
- Nissin Logistics (VN) Co., Ltd. Head Office
- 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
- SIAM NISSIN & SEO LOGISTICS CO.,LTD. Head Office

- Almaty Rep. Office
- Yangon Rep. Office
- Asia Representative Office

China

- Nissin Transportation & Warehousing (H.K.) LTD. 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. Head Office
- Nanjin Branch
- Wuxi Branch
- Changzhou Office
- Suzhou Branch
- Nantong Branch
- Taicang Office
- Nissin-Sinotrans International Logistics Co., Ltd. Head Office
- Beijing Branch
- Beijing Daxing International Airport Office
- Qingdao Branch
- Guanzhou Branch
- Dalian Branch
- Chang chun Office
- Wuhan Branch
- Tianjin Branch
- Zhongshan Branch
- Foshan Branch
- 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

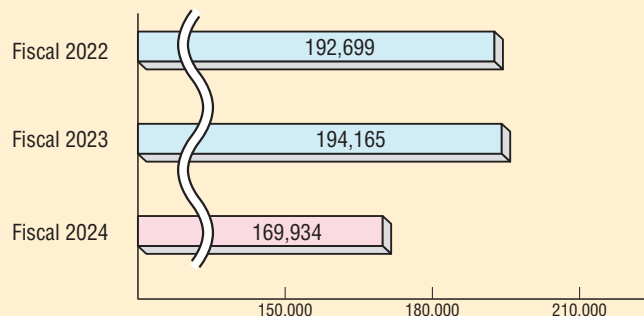
North America

- 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. Head Office
- Celaya Branch
- Logistics Center (Rosarito)
- Silao Branch
- Mexico City Airport Office

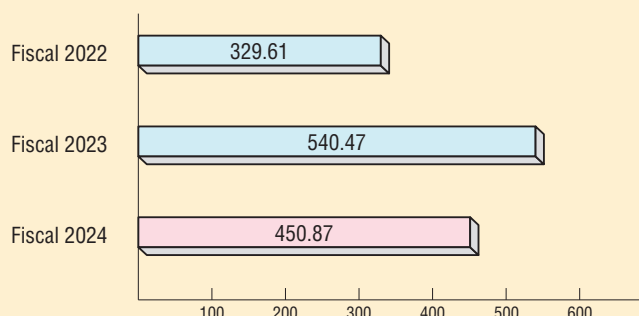


Consolidated Financial Highlights (for the last 3 years)

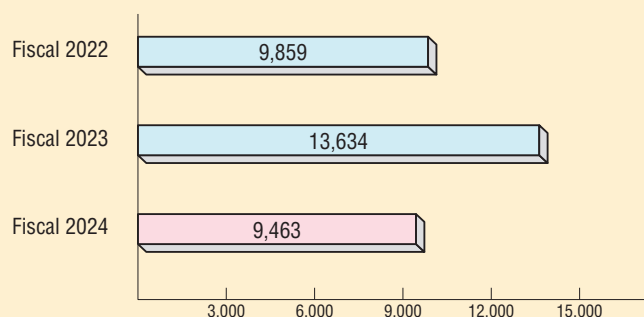
Net sales (millions of yen)



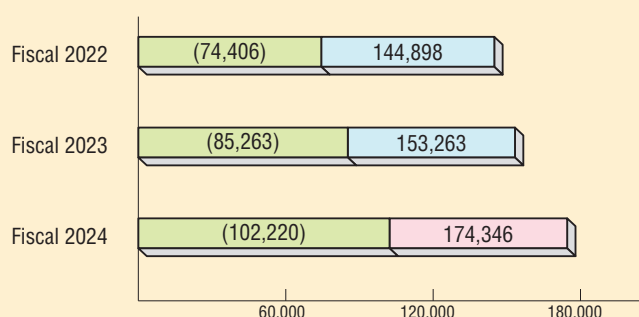
Earnings per Share (yen)



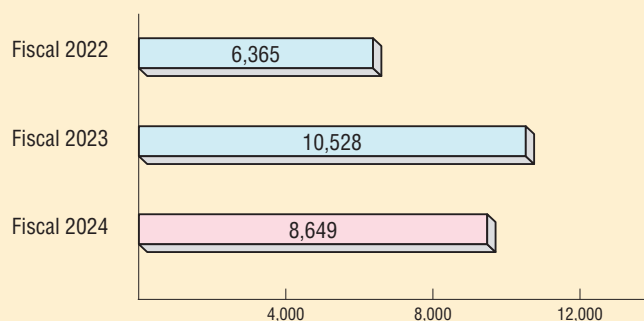
Ordinary income (millions of yen)



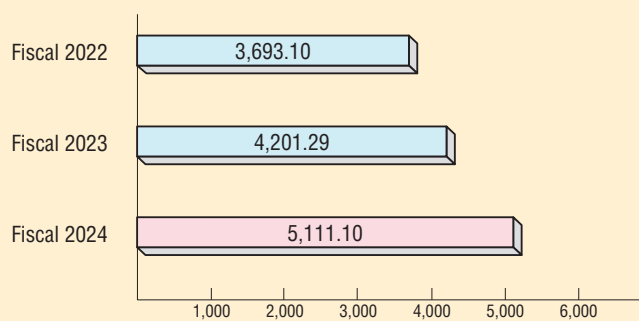
Net assets / Liabilities and Net assets (millions of yen)



Profit attributable to owners parent (millions of yen)

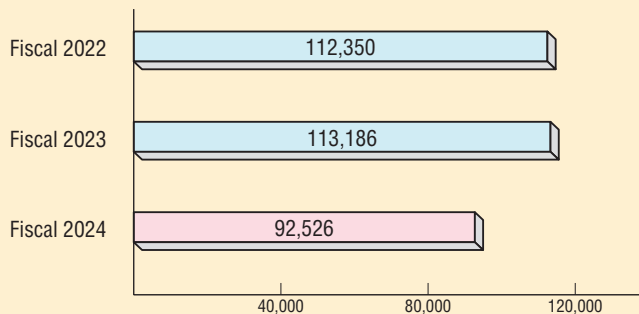


Book Value per Share (yen)

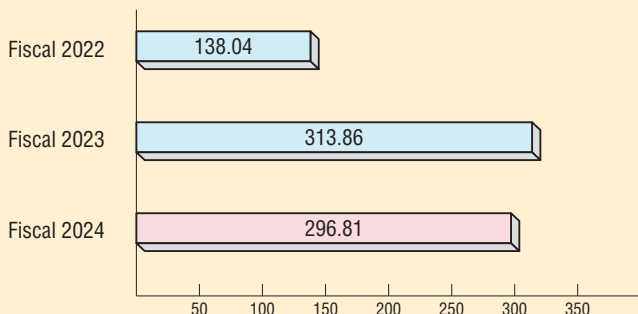


Non-Consolidated Financial Highlights (for the last 3 years)

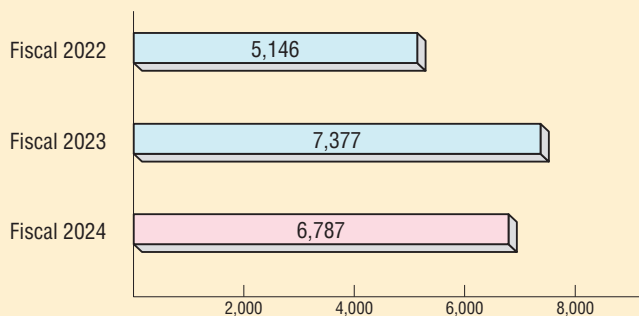
Net sales (millions of yen)



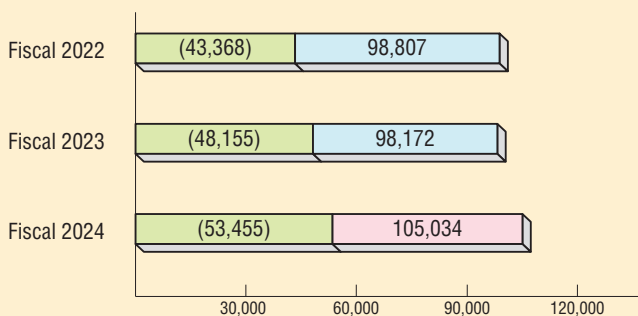
Earnings per Share (yen)



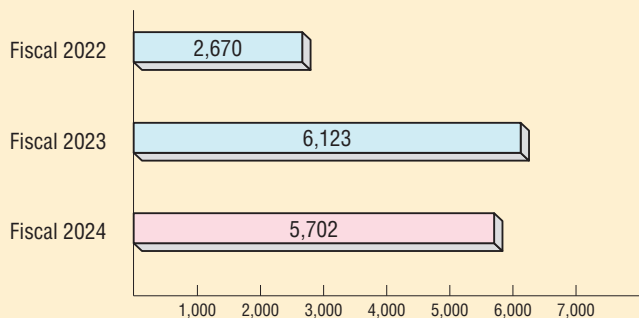
Ordinary income (millions of yen)



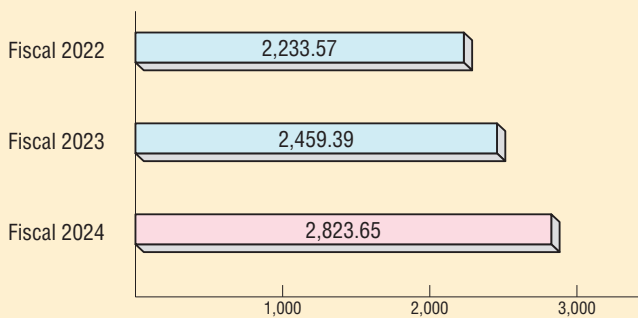
Net assets / Liabilities and Net assets (millions of yen)



Net Income (millions of yen)



Book Value per Share (yen)



Consolidated Balance Sheet

(* as of March 31,2024 (Exchange Rate : ¥ 151.41 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 67,720	\$ 447,266
Cash and deposits	28,927	191,056
Notes and accounts receivable-trade	30,327	200,299
Other current assets	8,589	56,729
Allowance for doubtful accounts	(124)	(819)
Noncurrent assets	106,626	704,222
Property, plant and equipment	72,292	477,461
Buildings and structures, net	35,651	235,460
Machinery, equipment and vehicles, net	4,686	30,950
Land	29,844	197,110
Other noncurrent assets	820	5,421
Intangible assets	2,940	19,417
Investments and other assets	31,393	207,344
Assets	¥ 174,346	\$ 1,151,489
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 41,922	\$ 276,877
Notes and accounts payable-trade	13,188	87,101
Short-term loans payable	9,909	65,448
Other current liabilities	18,824	124,327
Noncurrent liabilities	30,203	199,484
Bonds payable	1,000	6,604
Long-term loans payable	12,387	81,815
Other noncurrent liabilities	16,816	111,064
Liabilities	¥ 72,125	\$ 476,362
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 78,082	\$ 515,703
Capital stock	6,097	40,269
Capital surplus	4,721	31,182
Retained earnings	70,114	463,073
Treasury stock	(2,849)	(18,822)
Accumulated other comprehensive income	18,520	122,320
Non-controlling interests	5,617	37,103
Net assets	102,220	675,127
Liabilities and net assets	¥ 174,346	\$ 1,151,489

Consolidated Statement of Income

(April 1, 2023 through March 31, 2024)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 169,934	\$ 1,122,346
Cost of sales	146,488	967,497
Gross profit	23,445	154,848
Selling, general and administrative expenses	15,372	101,525
Operating income	8,073	53,322
Non-operating income	1,920	12,682
Non-operating expenses	530	3,505
Ordinary income	9,463	62,499
Extraordinary income	3,010	19,881
Extraordinary loss	400	2,643
Income before income taxes	12,072	79,737
Income taxes-current	4,523	29,877
Income taxes-deferred	(1,459)	(9,637)
Net income	9,008	59,497
Profit attributable to non-controlling interests	359	2,373
Profit attributable to owners of parent	8,649	57,123

Consolidated Statements of Cash Flows

(April 1, 2023 through March 31, 2024)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 13,593	\$ 89,776
Cash flows from investing activities	(1,922)	(12,695)
Cash flows from financing activities	(9,600)	(63,406)
Effect of exchange rate change on cash and cash equivalents	1,822	12,037
Net increase (decrease) in cash and cash equivalents	3,893	25,712
Cash and cash equivalents at beginning of year	22,466	148,384
Cash and cash equivalents at end of year	26,359	174,096

Non-Consolidated Balance Sheet

(* as of March 31,2024 (Exchange Rate : ¥ 151.41 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 26,113	\$ 172,468
Cash and deposits	5,253	34,694
Notes receivable-trade	252	1,666
Accounts receivable-trade	14,830	97,951
Other current assets	5,895	38,937
Allowance for doubtful accounts	(118)	(782)
Noncurrent assets	78,921	521,241
Property, plant and equipment	43,298	285,969
Buildings, net	16,558	109,362
Structures, net	1,543	10,196
Machinery and equipment, net	1,668	11,018
Land	21,713	143,410
Other noncurrent assets	1,814	11,982
Intangible assets	1,425	9,417
Investments and other assets	34,196	225,854
Assets	¥ 105,034	\$ 693,709
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 30,650	\$ 202,434
Accounts payable-trade	7,619	50,321
Short-term loans payable	10,998	72,642
Current portion of long-term loans payable	4,112	27,159
Other current liabilities	7,920	52,310
Noncurrent liabilities	20,929	138,227
Bonds payable	1,000	6,604
Long-term loans payable	13,379	88,363
Other noncurrent liabilities	6,549	43,259
Liabilities	¥ 51,579	\$ 340,661
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 44,865	\$ 296,320
Capital stock	6,097	40,269
Capital surplus	4,556	30,091
Retained earnings	37,021	244,509
Treasury stock	(2,808)	(18,549)
Valuation and translation adjustments	8,589	56,727
Net assets	¥ 53,455	\$ 353,048
Liabilities and net assets	¥ 105,034	\$ 693,709

Non-Consolidated Statement of Income

(April 1, 2023 through March 31, 2024)	Total Amount (millions of yen)	Total Amount (thousands of US dollars)
Net sales	¥ 92,526	\$ 611,100
Cost of sales	82,135	542,468
Gross profit	10,391	68,631
Selling, general and administrative expenses	6,796	44,888
Operating income	3,595	23,743
Non-operating income	3,546	23,422
Non-operating expenses	353	2,336
Ordinary income	6,787	44,830
Extraordinary income	1,831	12,096
Extraordinary loss	1,122	7,414
Income before income taxes	7,496	49,511
Income taxes-current	3,279	21,658
Income taxes-deferred	(1,485)	(9,811)
Net income	5,702	37,664

Business Outline

(as of March 31, 2024)

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: 1,213,971 shares)
3. Total number of shareholders 5,017
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
The Master Trust Bank of Japan, Ltd. (trust account)	1,806
The Bank of Yokohama, Ltd.	978
Nissin Shoji Co., Ltd.	890
The Bank of Mitsubishi UFJ, Ltd.	870
Nissin Employee Stock Ownership Association	861
Custody Bank of Japan, Ltd.	794
Nippon Life Insurance Company	735
Sumitomo Mitsui Banking Corporation	649
Nissin Kyoeikai	574
Sompo Japan Insurance Inc.	423

*in thousands

Employees

Number of Employees	Average age of employees	Average length of service
1,583	40.34	14.00

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

On a consolidated basis

Business segments	Number of employees
Logistics Business	5,644
Travel Service Business	214
Real Estate Business	10
Total	5,868



Directors and Auditors

(as of June 26, 2024)

President (Representative Director)	Masahiro Tsutsui
Director and Senior Managing Executive Officer (Representative Director)	Junichiro Watanabe
Director and Senior Managing Executive Officer	Masataka Tsutsui
Director and Managing Executive Officer	Satoshi Kuwahara
Director and Managing Executive Officer	Tetsuo Sakurai
Director and Managing Executive Officer	Shigeki Mine
Outside Director	Susumu Fujimoto
Outside Director and Audit & Supervisory Committee Member (Full-Time)	Shinya Yamada
Outside Director and Audit & Supervisory Committee Member	Junko Kogayu
Outside Director and Audit & Supervisory Committee Member	Kazuhiro Suzuki

Managing Executive Officer	Kiyoshi Nakashima
Managing Executive Officer	Shikio Inakatsu
Managing Executive Officer	Shoichi Chinda
Senior Operating Officer	Kunio Kimura
Executive Officer	Masaei Sho
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	Toshihiko Yano
Executive Officer	Motonao Tsukioka
Executive Officer	Misao Ishikawa
Executive Officer	Isao Takahashi
Executive Officer	Akira Ohbu
Executive Officer	Masayo Inaba



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