



BUSINESS REPORT 2017



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.

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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, 2017.

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 ¥4.50 per share for the fiscal year ended March 31, 2017, on June 8. Including an interim dividend of ¥4.50 per share, the annual dividend for the full year amounted to ¥9.00 per share.

We ask your continuing support and encouragement.



Hiroshi Tsutsui

Chairman of the Board and Chief Executive Officer



Masahiro Tsutsui

President and Chief Operating Officer

Company Information:

<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, 2017)
<i>Business Term:</i>	Commencing April 1 and closing March 31 of the following year
<i>Regular General Meeting of Shareholders:</i>	To be held in June
<i>Web site:</i>	http://www.nissin-tw.co.jp/



Business Activities and Results

During the fiscal year ended March 31, 2017, prospects for the world economy remained uncertain in view of the Brexit issue, the start of the new U.S. administration, and the slowdown in the growth of the Chinese economy and other emerging economies. In Japan, although personal consumption lacked vigor, corporate earnings bottomed out partly because of exports rising from the second half of the year and improvement of both the labor market and personal incomes. As a result, the Japanese economy continued on a moderate recovery track.

In these circumstances, Nissin Group strove to expand business overseas centering on automotive-related logistics in the final year of the 5th mid-term business plan - a plan in which such logistics is a priority. In Japan, the Group began reorganizing facilities in a move to enhance operational efficiency.

Overseas, collection and delivery of automotive parts in the UK started in the year under review contributed to earnings. In addition, warehouse and storage operations in Shanghai and inland distribution operations achieved robust growth. Moreover, price revisions through negotiations with existing customers helped increase profit. On the other hand, handling of freight decreased in India, Hong Kong, and Thailand owing to reorganization by major customers and sluggish local economic conditions.

In Japan, sales of the port-related business declined, affected by the bankruptcy of a major overseas shipping company, a merger in the shipping industry, and consolidation of shipping routes, in addition to a decrease in the handling of containers to and from China. The Company opened a new terminal at the Port of Sakaisenboku and reorganized facilities, including consolidation of container yards at the Yokohama Honmoku port area, to improve earnings of port-related operations. Handling of air freight increased as cargo movement of electronic devices for China and elsewhere in Asia gained vigor from the second half of the year under review.

In the travel service business, handling of business trips and group travel in Japan, as well as the wholesale business, were robust.

As a result, consolidated net sales were ¥201,209 million, virtually unchanged from the previous year. Consolidated operating income increased 0.4% to ¥5,607 million and consolidated ordinary income increased 6.4% to ¥6,266 million. Profit attributable to owners of parent increased 39.5% to ¥4,457 million.



Segmental Overview

I. Logistics Business

Domestic Operations

In Japan, regarding ocean freight, whereas export of finished four-wheel vehicles decreased in line with greater local production, there was a recovery in the handling of exports of automotive parts, chemical products, and plant-related goods for the Americas and Asia and of imports of food-related freight and construction materials.

Regarding air freight, handling of spot export freight increased, including automotive event-related freight for North America, and automobile parts, electronic devices, sundries, and equipment and machinery for China and Asia. As a result, gross weight of export air freight handled exceeded that for the previous year. Moreover, handling of imports of food-related freight and pharmaceuticals was robust, but lower fuel surcharges on airfares had a negative impact on sales.

Regarding domestic warehouse operations, handling of storage of imported goods, such as sundries and food-related items, increased and contributed to earnings.

Regarding port-related operations, handling increased because of the opening of new shipping routes in Asia in addition to the positive impact of the consolidation of container terminals at the Port of Yokohama and earnings were on a recovery trend.

International Operations

Regarding business in the Americas, handling of automotive-related freight for the U.S. and Canada was robust, and warehouse operations and new orders received for transport of equipment contributed to earnings in Mexico.

In Europe, collection and delivery of automotive parts in the UK contributed to earnings. In addition, the performance of the distribution center in Poland, whose floor area was increased, was buoyant.

In Asia, despite a brisk performance in Vietnam, earnings decreased owing to weak currencies of other emerging-market countries.

In China, handling of import air freight, warehouse and storage operations, and domestic distribution operations grew but earnings from the handling of export air freight were sluggish.

As a result, consolidated segment sales decreased 2.3% from the previous year to ¥142,867 million and segment income (consolidated operating income) decreased 5.5% to ¥4,116 million.

II. Travel Service Business

Handling of group travel to overseas destinations decreased owing to the impact of terrorism. We strove to reduce general and administrative expenses. Handling of business trips and group travel in Japan, as well as the wholesale business, were robust.

As a result, consolidated segment sales increased 5.0% from the previous year to ¥57,422 million and segment income (consolidated operating income) increased 14.7% to ¥659 million.



Segmental Overview

III. Real Estate Business

The real estate business in the Keihin district and other areas grew and the revenue stream from commercial buildings and commercial sites continued to be stable.

As a result, consolidated segment sales surged 30.9% from the previous year to ¥1,623 million and segment income (consolidated operating income) increased 27.9% to ¥832 million.

Forecasts of consolidated business results for the year ending March 31, 2018, are as follows:

Forecasts of consolidated business results

Net sales:	¥207,000 million (a year-on-year increase of 2.9%)
Operating income:	¥5,800 million (a year-on-year increase of 3.4%)
Ordinary income:	¥6,000 million (a year-on-year decrease of 4.3%)
Profit attributable to owners of parent:	¥4,600 million (a year-on-year increase of 3.2%)

Business Unit	Fiscal 2016		Fiscal 2017	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	146,252	72.5	142,867	71.0
Travel Service Business	54,686	27.1	57,422	28.5
Real Estate Business	1,240	0.6	1,623	0.8
Elimination or corporate	(473)	(0.2)	(703)	(0.3)
Total	201,705	100.0	201,209	100.0



Topics

Upgrading of facilities in China for Business Expansion

Shanghai Gaosin International Logistics, a subsidiary in China, started operation of its newly leased warehouse, which has a floor area of almost 30,000 m², in Taicang, Jiangsu Province, in November 2016.

This move was in response to the brisk handling of distribution center services for a major Japanese sporting goods company and the expansion of warehouse and storage operations for household appliances. Improved operational efficiency compared with the previous warehouse is also targeted.

Having established a new department, Shanghai Gaosin International Logistics is emphasizing distribution services in China. In view of the expected increase in customer demand in China, the company is working to expand the business.



New warehouse in Taicang, Jiangsu Province

FOODEX JAPAN 2017

Participation in Asia's largest exhibition for food and beverages



Nissin booth at FOODEX JAPAN

The Nissin Group participated for the first time in FOODEX JAPAN 2017, which was held for four days at Makuhari Messe from March 7 to 10, 2017.

FOODEX JAPAN is one of the largest trade shows for food and beverages in Asia. Numerous Japanese and overseas food producers and buyers participate in this annual exhibition.

During the four-day show, the Group had a booth in the Food Logistics Zone. With Japanese sales staff joined by counterparts from Europe, the Americas, and Asia, we presented the Group's food logistics services, including the LCL reefer service for frozen foodstuffs to Singapore and Taiwan and transportation services to maintain freshness.

Utilizing the opportunities gained through participation in FOODEX JAPAN, the Group intends to emphasize food logistics, which is one of the priority fields in the 6th mid-term business plan.

Moriya Warehouse Office Opened

Nissin opened Moriya Warehouse Office in Joso City, Ibaraki Prefecture, in November 2016.

The all-weather, two-story warehouse has a floor area of almost 6,000 m². Centering on export of pneumatic equipment, automated control equipment, and various other products, the office also handles distribution by trucks in Japan.

Going forward, we will work to expand business in response to increasing customer needs.



Moriya Warehouse Office



Topics

Nissin (U.K.) Starts Milk Run

As part of its efforts to expand the scope of business, Nissin (U.K.) received a new order for milk runs (round trips for collection and delivery) for a manufacturer of finished four-wheel vehicles from this spring.

This service comprises collection of parts from several parts manufacturers at various locations and just-in-time delivery of the parts to a factory manufacturing finished four-wheel vehicles. Sophisticated knowhow is required in its operations because it is influenced by various factors, such as change in production plans, weather, and traffic conditions. The winning of this order for the milk-run service has had a notable ripple effect, including the receipt of an order for warehousing from a new supplier. Provision of the milk-run service is promising in terms of further business expansion.

In automotive-related logistics, a priority in the 6th mid-term business plan, the Group intends to introduce milk-run services in other regions in order to further expand earnings power.



Truck used for milk-run services



Offices

Head Office and Branches

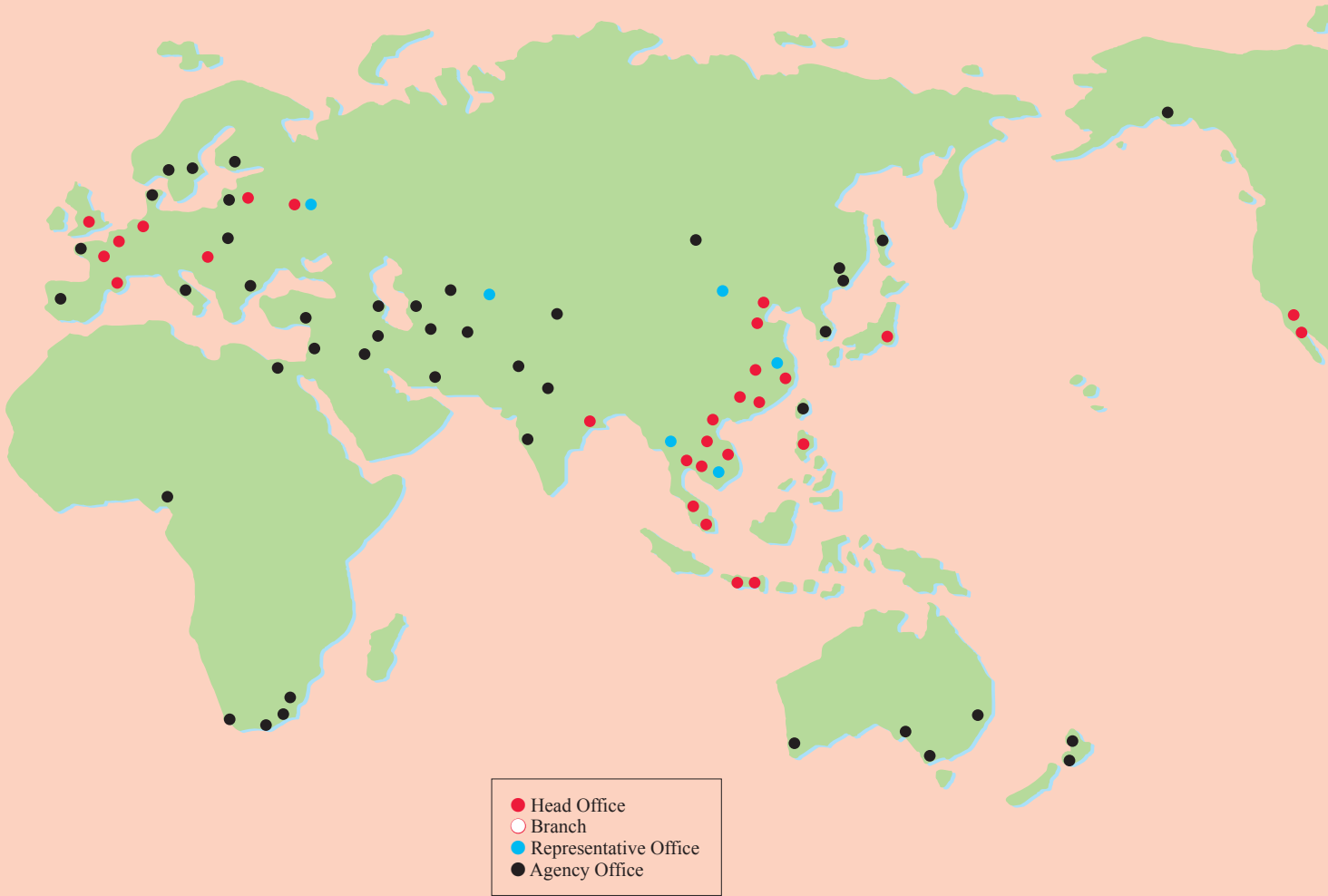
- Yokohama Head Office
6-81 Onoe-cho, Naka-ku, Yokohama
- Tokyo Head Office
No. 5, Sanban-cho, Chiyoda-ku, Tokyo
- Osaka Branch
3-4-14 Hiranomachi, Chuo-ku, Osaka
- Kobe Branch
No. 101, Edomachi, Chuo-ku, Kobe
- Chiba Branch
1-9-1 Chuo Minato, Chuo-ku, Chiba

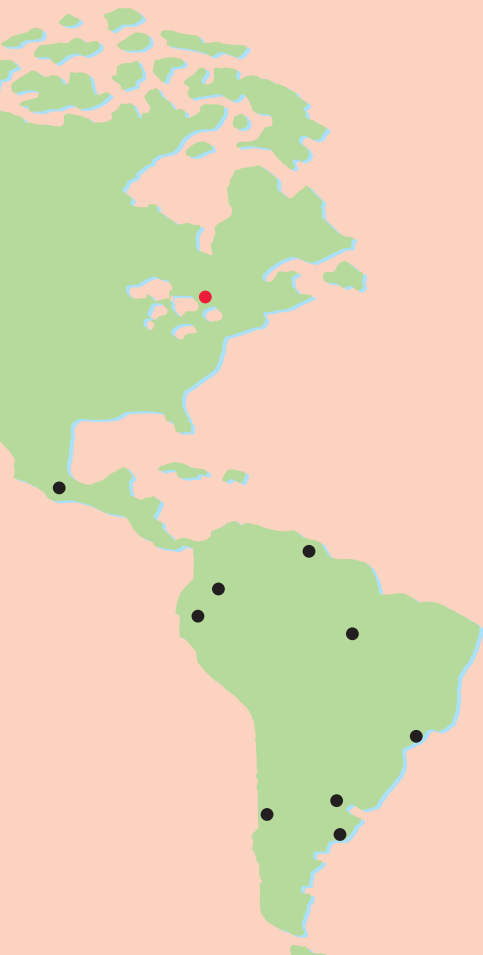
Domestic Business Network

- | | | | |
|--|--|---|----------------------------------|
| ① Sapporo (Hokkaido Nissin Co.,Ltd.) Head Office | ③⑨ Honmoku Office (Minami Honmoku Distribution Center) | ⑥⑨ Kyoto Office | ⑨⑤ Maya East Distribution Center |
| ② Ebetsu Office (Hokkaido Nissin) | ④⑩ Honmoku (East, West) Warehouse | ⑦⑩ Osaka Branch | ⑨⑥ PIL-13 Office |
| ③ Tomakomai Office (Hokkaido Nissin) | ④① Honmoku Pier-C Office | ⑦① Takumicho Office | ⑨⑦ PC-14 Office |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office | ④② Honmoku Frozen Cargo Warehouse | ⑦② Nanko Warehouse Office | ⑨⑧ K-DIC Office |
| ⑤ Shinchitose Airport Office | ④③ Minami Honmoku Terminal Office | ⑦③ Minami Osaka Cargo Distribution Center | ⑨⑨ Hiroshima Office |
| ⑥ Kakuda Office | ④④ Pier-A Office | ⑦④ Nanko East Office | ⑩① Fukuoka Office |
| ⑦ Kita Kanto Distribution Center | ④⑤ Yokohama Air Cargo Terminal Office | ⑦⑤ Nanko Air Cargo Center | ⑩① Tachiarai Office |
| ⑧ Tochigi Office | ④⑥ Kanagawa Pier Office | ⑦⑥ Nanko West Warehouse | ⑩② Omuta Office |
| ⑨ Haga Office | ④⑦ Bankokubashi Office | ⑦⑦ Nanko L-2 Terminal | ⑩③ Okinawa Office |
| ⑩ Moriya Warehouse Office | ④⑧ Daikoku Warehouse (Port of Yokohama) | ⑦⑧ Sukematsu Terminal Office | |
| ⑪ Takasaki Office | ④⑨ Daikoku (L-2, L-5) Office | ⑦⑨ Sukematsu Pier Office | |
| ⑫ Ohta Office | ⑤① Daikoku Vehicle Terminal Center | ⑧① Sukematsu Distribution Center | |
| ⑬ Isesaki Ota Office | ⑤② Daikoku Multi-terminal Office | ⑧① Shioimi Pier Office | |
| ⑭ Ibaraki Office | ⑤③ Negishi Office | ⑧② Kansai International Airport Office | |
| ⑮ Saitamafujimino Office | ⑤④ Shinko Warehouse | ⑧③ LNG Operation Center | |
| ⑯ Asaka Office | ⑤⑤ Tsurumi Operation Center | ⑧④ Ittotsu Office | |
| ⑰ Chiba Branch | ⑤⑥ Yokohama Hazawa Office | ⑧⑤ Minami Osaka Office | |
| ⑱ Chiba Warehouse | ⑤⑦ Higashi Ogishima Office | ⑧⑥ Sakai Distribution Center | |
| ⑲ Chuoko Office | ⑤⑧ Kawasaki Office | ⑧⑦ Sakai Logistics Center | |
| ⑳ Shinko Office | ⑤⑨ Shiohama Office | ⑧⑧ Sakai Office | |
| ㉑ Narashino Office | ⑥① Kawasaki (Petrochemical Products) Tank Yard | ⑧⑨ Sakaihama Warehouse | |
| ㉒ Ichihara Office | ⑥② Ukishima Office | ⑨① Sakaihama Office | |
| ㉓ Narita Office | ⑥③ Atsugi Office | ⑨② Kobe Branch Office | |
| ㉔ Narita Logistics Center | ⑥④ Omi Office | ⑨③ Maya Office | |
| ㉕ Tokyo Head Office | ⑥⑤ Kanazawa Office | ⑨④ Maya West Warehouse | |
| ㉖ Tokyo Logistics Center | ⑥⑥ Hamamatsu Office | ⑨⑤ Maya Frozen Cargo Warehouse | |
| ㉗ Ohi Warehouse | ⑥⑦ Nagoya Office | | |
| ㉘ Tokyo Frozen Cargo Warehouse | ⑥⑧ Suzuka Office | | |
| ㉙ Aomi Warehouse | ⑥⑨ Koto Office | | |
| ㉚ Heiwajima Warehouse | | | |
| ㉛ Heiwajima Office | | | |
| ㉜ Shibaura Office | | | |
| ㉝ No. 10 Pier Office | | | |
| ㉞ Shinkiba Office | | | |
| ㉟ Tokyo East Office | | | |
| ㊱ Tokyo West Office | | | |
| ㊲ Yokohama Head Office | | | |
| ㊳ Detamachi Office | | | |



Overseas Network





Europe

- Nissin Transport GmbH Head Office
- Neuss Branch
- Duesseldorf Airport Office
- Frankfurt Airport Office
- Hamburg European Logistics Center
- Hamburg Airport Office
- Hamburg Parts Center
- Tilburg Branch
- Nissin (U.K.) Ltd. Head Office
- Swindon Office
- Rugby Branch
- Nissin Transport Ges. mbH Head Office (Vienna)
- Nissin Transports 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
- 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 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
- Chennai Warehouse Office
- Bangalore Office
- Ahmedabad Branch
- New Delhi Airport Branch
- Ahmadabad Warehouse Office
- PT. Nissin Transport Indonesia
- Airport Office
- PT. Nissin Jaya Indonesia Head Office
- Nissin Logistics (VN) Co., Ltd.
- Ho Chi Minh Branch
- 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
- Phnom Penh Rep. Office

China

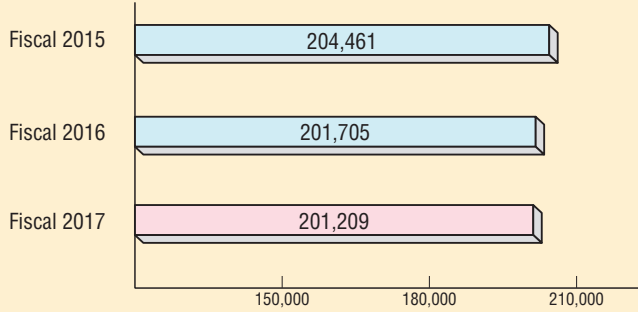
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Nissin Logistics Shenzhen Co., Ltd. Head Office
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch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

North America

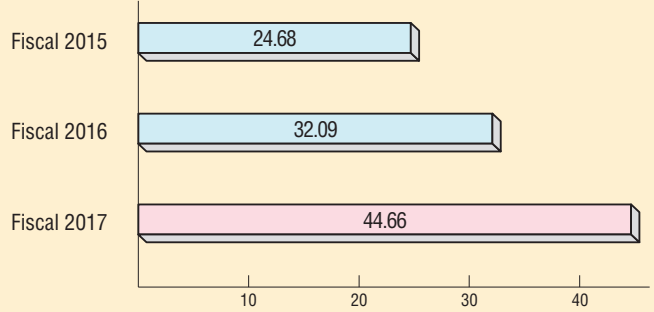
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Atlanta Branch
- Alabama Branch
- New York Branch
- Miami Branch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

Consolidated Financial Highlights (for the last 3 years)

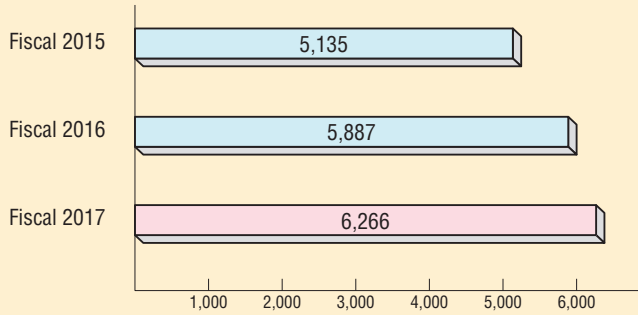
Net sales (millions of yen)



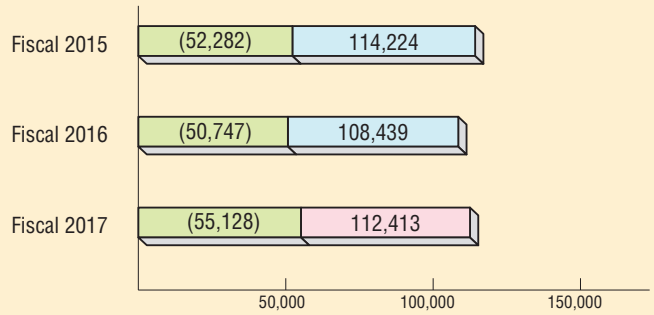
Earnings per Share (yen)



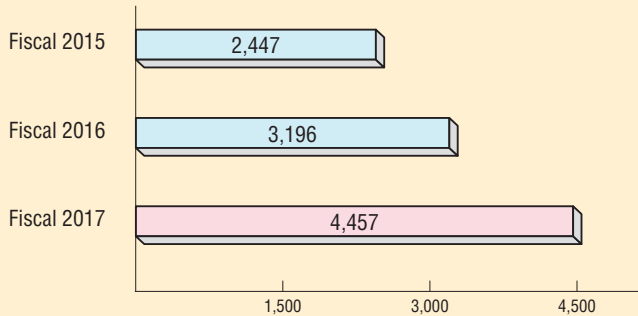
Ordinary income (millions of yen)



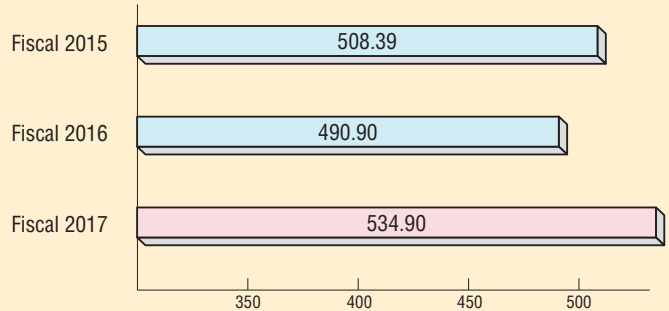
Net assets / Liabilities and Net assets



Profit attributable to owners parent (millions of yen)

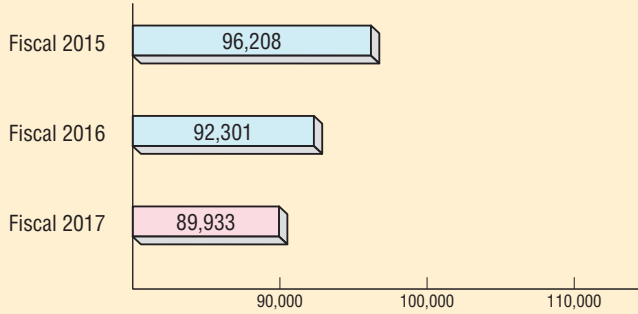


Book Value per Share (yen)

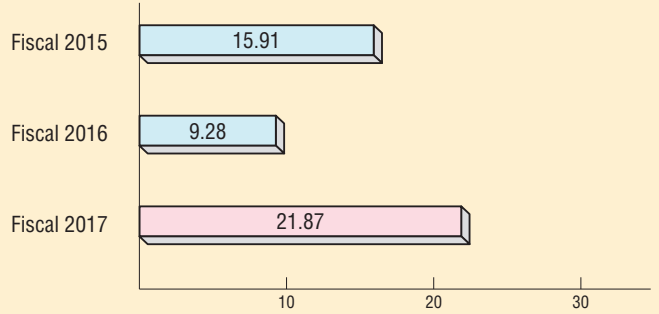


Non-Consolidated Financial Highlights (for the last 3 years)

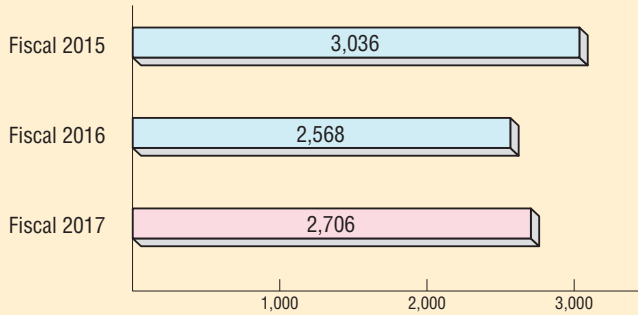
Net sales (millions of yen)



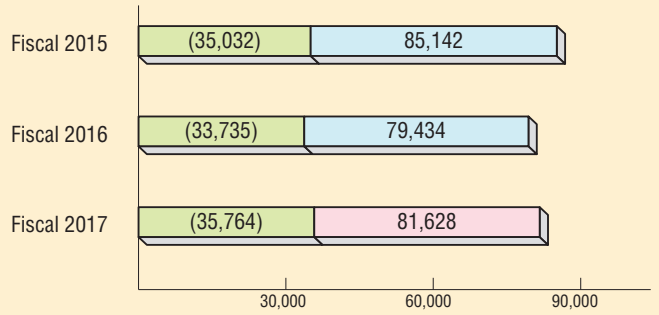
Earnings per Share (yen)



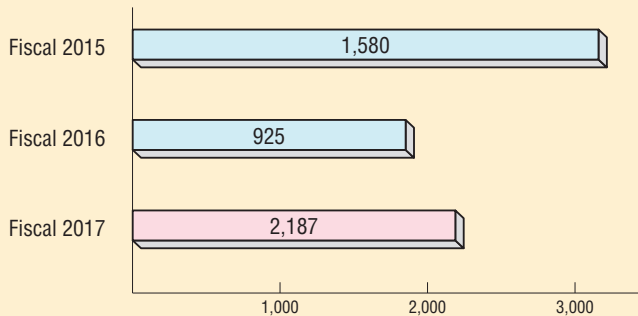
Ordinary income (millions of yen)



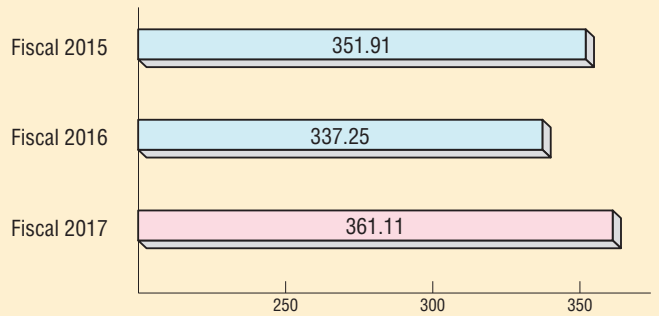
Net assets / Liabilities and Net assets



Net Income (millions of yen)



Book Value per Share (yen)



Consolidated Balance Sheet

(* as of March 31, 2017 (Exchange Rate : ¥ 116.49 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 52,489	\$ 450,597
Cash and deposits	17,880	153,490
Notes and accounts receivable-trade	28,019	240,531
Other current assets	6,749	57,937
Allowance for doubtful accounts	(158)	(1,361)
Noncurrent assets	59,923	514,413
Property, plant and equipment	37,025	317,840
Buildings and structures, net	16,048	137,765
Machinery, equipment and vehicles, net	2,582	22,172
Land	17,548	150,648
Other noncurrent assets	845	7,255
Intangible assets	2,711	23,274
Investments and other assets	20,187	173,298
Assets	¥ 112,413	\$ 965,009
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 29,615	\$ 254,232
Notes and accounts payable-trade	12,125	104,090
Short-term loans payable	6,489	55,710
Other current liabilities	11,000	94,432
Noncurrent liabilities	27,670	237,532
Bonds payable	2,000	17,169
Long-term loans payable	18,382	157,805
Other noncurrent liabilities	7,287	62,558
Liabilities	¥ 57,285	\$ 491,764
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 49,069	\$ 421,236
Capital stock	6,097	52,342
Capital surplus	4,682	40,198
Retained earnings	38,997	334,773
Treasury stock	(707)	(6,076)
Accumulated other comprehensive income	3,801	32,634
Non-controlling interests	2,257	19,376
Net assets	¥ 55,128	\$ 473,246
Liabilities and Net assets	¥ 112,413	\$ 965,009

Consolidated Statement of Income

(April 1, 2016 through March 31, 2017)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 201,209	\$ 1,727,267
Cost of sales	168,135	1,443,348
Gross profit	33,073	283,919
Selling, general and administrative expenses	27,466	235,784
Operating income	5,607	48,135
Non-operating income	1,215	10,436
Non-operating expenses	556	4,775
Ordinary income	6,266	53,796
Extraordinary income	1,577	13,541
Extraordinary loss	1,115	9,577
Income before income taxes	6,728	57,760
Income taxes-current	2,025	17,392
Income taxes-deferred	7	66
Net income	4,694	40,302
Profit attributable to non-controlling interests	237	2,035
Profit attributable to owners of parent	4,457	38,267

Consolidated Statements of Cash Flows

(April 1, 2016 through March 31, 2017)		
	(millions of yen)	(thousands of US dollars)
Cash flows from operating activities	¥ 8,368	\$ 71,837
Cash flows from investing activities	(2,143)	(18,402)
Cash flows from financing activities	(4,636)	(39,804)
Effect of exchange rate change on cash and cash equivalents	(611)	(5,249)
Net increase (decrease) in cash and cash equivalents	976	8,383
Cash and cash equivalents at beginning of year	14,598	125,320
increase in cash and cash equivalents from newly consolidated subsidiary	361	3,108
Cash and cash equivalents at end of year	15,936	136,810

Non-Consolidated Balance Sheet

(* as of March 31, 2017 (Exchange Rate : ¥ 116.49 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
Current assets	¥ 27,213	\$ 233,609
Cash and deposits	6,985	59,970
Notes receivable-trade	509	4,377
Accounts receivable-trade	15,074	129,407
Other current assets	4,695	40,309
Allowance for doubtful accounts	(52)	(454)
Noncurrent assets	54,415	467,124
Property, plant and equipment	26,639	228,682
Buildings, net	11,173	95,916
Structures, net	986	8,472
Machinery and equipment, net	1,027	8,818
Land	12,931	111,008
Other noncurrent assets	520	4,467
Intangible assets	1,406	12,071
Investments and other assets	26,369	226,371
Assets	¥ 81,628	\$ 700,733
Liabilities		
	(millions of yen)	(thousands of US dollars)
Current liabilities	¥ 22,437	\$ 192,611
Accounts payable-trade	8,604	73,863
Short-term loans payable	5,511	47,312
Current portion of long-term loans payable	2,784	23,901
Other current liabilities	5,537	47,536
Noncurrent liabilities	23,426	201,102
Bonds payable	2,000	17,169
Long-term loans payable	17,890	153,583
Other noncurrent liabilities	3,535	30,350
Liabilities	¥ 45,863	\$ 393,713
Net assets		
	(millions of yen)	(thousands of US dollars)
Shareholders' equity	¥ 31,055	\$ 266,597
Capital stock	6,097	52,342
Capital surplus	4,517	38,783
Retained earnings	21,107	181,193
Treasury stock	(666)	(5,721)
Valuation and translation adjustments	4,708	40,423
Net assets	¥ 35,764	\$ 307,020
Liabilities and Net assets	¥ 81,628	\$ 700,733

Non-Consolidated Statement of Income

(April 1, 2016 through March 31, 2017)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 89,933	\$ 772,030
Cost of sales	77,207	662,786
Gross profit	12,725	109,244
Selling, general and administrative expenses	10,870	93,316
Operating income	1,855	15,928
Non-operating income	1,314	11,282
Non-operating expenses	463	3,980
Ordinary income	2,706	23,230
Extraordinary income	1,176	10,100
Extraordinary loss	539	4,632
Income before income taxes	3,342	28,697
Income taxes-current	1,161	9,972
Income taxes-deferred	(5)	(49)
Net income	2,187	18,775

Business Outline

(as of March 31, 2017)

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: 2,322,225 shares)
3. Total number of shareholders 3,999
4. Main shareholders (Top 10 shareholders)

List of Main Shareholders	Investment in Nissin
	No. of shares held*
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	4,972
THE BANK OF YOKOHAMA, LTD.	4,890
NISSIN SHOJI CO., LTD.	4,451
NIPPON LIFE INSURANCE COMPANY	3,676
SUMITOMO MITSUI BANKING CORPORATION	3,248
Sompo Japan Nipponkoa Insurance Inc.	2,964
Mitsubishi UFJ Trust and Banking Corporation	2,939
Japan Trustee Services Bank, Ltd. (trust account)	2,669
Nissin Employee Stock Ownership Association	2,548
Nissin Kyoekai	2,395

*in thousands

Employees

Number of Employees	Average age of employees	Average length of service
1,517	38.47	11.85

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

On a consolidated basis

Business segments	Number of employees
Logistics Business	5,659
Travel Service Business	426
Real Estate Business	10
Total	6,095



Directors and Auditors

(as of June 23, 2017)

Chairman of the Board and Chief Executive Officer (Representative Director)	Hiroshi Tsutsui
President and Chief Operating Officer (Representative Director)	Masahiro Tsutsui
Director and Senior Managing Executive Officer	Junichiro Watanabe
Director and Senior Managing Executive Officer	Yoshio Akao
Director and Managing Executive Officer	Hideto Sakurai
Director and Managing Executive Officer	Kenjiro Masuda
Director and Managing Executive Officer	Masataka Tsutsui
Director and Managing Executive Officer	Tomonao Ishiyama
Director and Managing Executive Officer	Seiji Torio
Director and Executive Officer	Toshiyoshi Nakagome
Outside Director and Audit & Supervisory Committee Member (Full-Time)	Tsuyoshi Fujine
Outside Director and Audit & Supervisory Committee Member	Sadao Kobayashi
Outside Director and Audit & Supervisory Committee Member	Fumihiko Masuda

Managing Executive Officer	Yoshio Tsutsui
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Shinichi Umemoto
Executive Officer	Yasushi Kimura
Executive Officer	Yasuhiro Saito
Executive Officer	Shigeki Mine
Executive Officer	Kiyoshi Nakashima
Executive Officer	Junichi Kawashima
Executive Officer	Masaei Sho
Executive Officer	Satoshi Kuwahara
Executive Officer	Kunio Kimura
Executive Officer	Shoichi Minami
Executive Officer	Tetsuo Sakurai



NISSIN CORPORATION



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