



# **BUSINESS REPORT 2013**



**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, 2013.

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, 2013, 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, 2013)

*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/>



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## ***Business Activities and Results***

During the fiscal year ended March 31, 2013, a moderate recovery of the U.S. economy continued. The outlook, however, remained uncertain because of the protracted European sovereign debt crisis and the slowing tempo of economic growth in China and other emerging economies in Asia. In Japan, the economy picked up somewhat in the first half of the year partly because of demand associated with reconstruction in the aftermath of the Great East Japan Earthquake. At the beginning of the second half of the year, the momentum of the Japanese economy slackened as foreign demand declined from the slowing of overseas economies and tension in the relationship between Japan and China. Nevertheless, since the end of 2012, there have been positive developments, notably a weakening of the yen and a general rise in share prices.

In these circumstances, Nissin Group sharpened its focus on global logistics, working to enhance operational and organizational efficiency while promoting effective utilization of real estate and other assets to strengthen the fundamentals of the business.

In the year under review, profit increased greatly in Asia, the Americas, and Europe because of enhanced operational efficiency in addition to a substantial increase in the Group's handling of automobile-related freight, both in Japan and overseas, as automobile production increased in line with the recovery from the Great East Japan Earthquake and flooding in Thailand. However, the Group's handling of electronic parts and materials, centering on export freight from Japan, was lower than the initial forecast and the terminal business in Japan remained lackluster, affected by a decline in trade between Japan and China. We tackled the urgent task of restructuring the business in Japan but the schedule suffered delays in certain respects and some issues remain unsolved.

As a result, consolidated net sales decreased 2.1% from the previous year to ¥175,230 million. Despite a great increase in profit from overseas operations, profits decreased because of sluggish Japanese operations in the second half of the year. Consolidated operating income decreased 9.7% from the previous year to ¥3,422 million and consolidated ordinary income declined 13.6% to ¥3,558 million. Consolidated net income decreased 5.9% to ¥1,836 million because of the recording of extraordinary losses, including environmental expenses for land owned by the Group and impairment of investment securities held.



## Segmental Overview

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### I. Logistics Business

Domestic operations (from April 2012 to March 2013)

In Japan, regarding export ocean freight, handling of finished four-wheel vehicles and complete knock-down and other automobile-related parts recovered in line with the increase of automobile production in Japan and overseas. However, handling of solar power-related facilities and parts was sluggish, reflecting lackluster European economies. From the summer onward, handling of automobile-related parts decreased, affected by the relationship between Japan and China. Regarding import ocean freight, handling of lumber and plywood and steel was brisk, and that of apparel, sundries, and furniture was firm.

Regarding export air freight, although handling of automobile-related parts for Asia and North America contributed to revenues, freight handling was generally weak, including that of electronic parts and materials, due to the slowing of the Chinese economy as well as strong yen. With respect to import air freight, handling of fruit and vegetables, as well as of other fresh foods and other foods from North America, was upbeat and handling of pharmaceuticals increased.

Regarding domestic warehouses and transportation, facility utilization rates of the Sakai Logistics Center and other warehouses in the Kansai area remained high, and handling of coastal shipment of finished four-wheel vehicles was robust. However, the terminal business became sluggish, affected by the slowing of trade between Japan and China.

International operations (from January to December 2012)

In the Americas, handling of automobile-related parts increased greatly for both exports and imports. In addition, handling of LCD-related parts and the warehouse business contributed to revenues. In Europe, the business was on a recovery track as handling increased centering on automobile-related parts and improved operational efficiency also had a positive impact. In Asia, the logistics business was upbeat as handling of imports and exports of automobile-related parts increased both for air and ocean transport in line with the recovery of automobile production after the flooding in Thailand. The logistics business in China continued to perform strongly centering on air import forwarding of electronic parts and materials and ocean export forwarding of electrical equipment.

As a result, consolidated segment sales increased 0.3% from the previous year to ¥128,490 million but segment income (consolidated operating income) decreased 18.2% to ¥2,374 million.

### II. Travel Service Business

Against the backdrop of an increasing number of companies seeking opportunities to develop business overseas, in the first half of the year under review, handling of business travel increased centering on that to North America and Asia. Regarding group travel services, handling of trips for specific purposes increased. However, handling of business travel and group travel services decreased in the second half of the year, reflecting tension in the relationship between Japan and China and a widespread deterioration in the performance of companies. Meanwhile, we strove to enhance operational efficiency and profitability in order to improve the margin ratio.





## Segmental Overview

As a result, although consolidated segment sales decreased 8.4% from the previous year to ¥45,741 million, segment income (consolidated operating income) soared 120.2% to ¥423 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. However, revenues from parking lots decreased.

Consolidated segment sales decreased 2.4% from the previous year to ¥998 million and segment income (consolidated operating income) decreased 10.9% to ¥612 million.

Forecasts of consolidated business results for the year ending March 31, 2014, are as follows:

Forecasts of consolidated business results

Net sales:	¥194,000 million (a year-on-year increase of 10.7%)
Operating income:	¥4,500 million (a year-on-year increase of 31.5%)
Ordinary income:	¥4,600 million (a year-on-year increase of 29.3%)
Net income:	¥2,800 million (a year-on-year increase of 52.5%)

Business Unit	Fiscal 2012		Fiscal 2013	
	Millions of yen	% of total	Millions of yen	% of total
Logistics Business	128,106	71.5	128,490	73.3
Travel Service Business	49,929	27.9	45,741	26.1
Real Estate Business	1,022	0.6	998	0.6
Total	179,059	100.0	175,230	100.0



## Topics

### **Kyushu Nissin Gains AEO License**

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On October 22, 2012, Kyushu Nissin Corporation was certified as an authorized economic operator (AEO) customs broker by Moji Customs.

Kyushu Nissin is the first company in the Hakata and Fukuoka area to obtain the certification.

Taking this as an opportunity, Kyushu Nissin is determined to ensure legal compliance and security control, which are requirements of the AEO system, as an excellent AEO customs broker. By facilitating international logistics and ensuring security, Kyushu Nissin will strive to earn the confidence of customers with a view to expanding the business.



### **Establishment of Nissin Logistics Shenzhen Co., Ltd.**

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In September 2012, Nissin Transportation & Warehousing (H.K.) Ltd. (Nissin Hong Kong) established Nissin Logistics Shenzhen Co., Ltd., in Futian Trade Zone, Shenzhen, China. The company is wholly owned by Nissin Hong Kong. In collaboration with its parent Nissin Hong Kong, Nissin Logistics Shenzhen offers a range of services, including bonded cargo storage in the Futian Trade Zone, freight forwarding to and from ports in Shenzhen and Shenzhen Baoan International Airport, handling of cross-border freight for Hong Kong, removals warehousing & distribution, and transportation of facilities.

Nissin Group will proactively push forward initiatives for expanding sales and further increasing revenues.



<Overview of Nissin Logistics Shenzhen>

Company name: Nissin Logistics Shenzhen Co., Ltd.

Location: Room 303, China Overseas Logistics Bldg., Lan Hua Avenue, Jinhua Road, Futian Trade Zone, Shenzhen, China

Establishment: September 1, 2012

Services offered: Air and ocean export/import, transport & forwarding by truck, international exhibits transportation, removals warehousing & distribution, etc.



## Topics

### Strengthening the Freight Forwarding Business in India

Nissin Corporation has increased its equity stake in Nissin ABC Logistics Private Limited (Nissin India), a consolidated subsidiary. Nissin invested ¥600 million, thereby increasing its equity stake in Nissin India from 51.0% to 95.0%.

As an increasing number of Japanese companies have started operations in India in recent years, demand for forwarding freight to and from India has been growing rapidly. There is an evident need for a high-quality, secure, cross-border logistics service.

The increased equity stake in Nissin India has enabled us to reinforce the business structure in India. We intend to strengthen the forwarding business in India through efforts including the addition of more sales offices in northern India and the establishment of offices in southern India and will strive to enrich the global network of Nissin Group.



Ceremony marking the opening of the branch office



Gurgaon Office







## 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

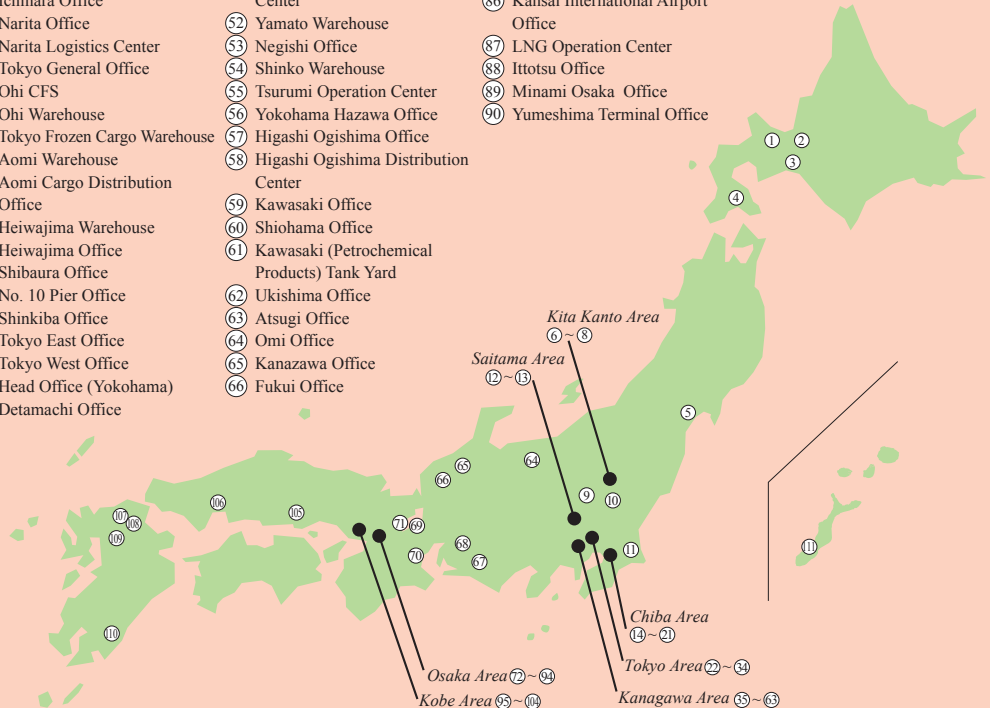
No. 101, Edomachi, Chuo-ku, Kobe

#### Chiba Branch

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

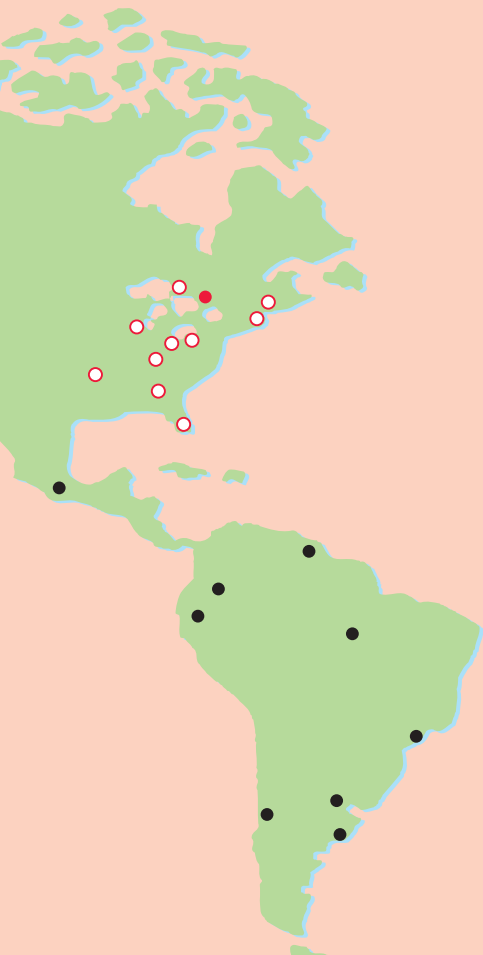
### Domestic Business Network

- |  |  |   |                                  |
|--|--|---|----------------------------------|
| ① Sapporo (Hokkaido Nissin Co.,Ltd.) Head Office | ③⑦ Honmoku Office (Minami Honmoku Distribution Center) | ⑥⑦ Hamamatsu Office                       | ⑨① Izumisano Distribution Center |
| ② Ebetsu Office (Hokkaido Nissin)                | ③⑧ Honmoku A-7 Terminal Office                         | ⑥⑧ Nagoya Office                          | ⑨② Sakai Distribution Center     |
| ③ Tomakomai Office (Hokkaido Nissin)             | ③⑨ Honmoku (East, West) Warehouse                      | ⑥⑨ Koto Office                            | ⑨③ Sakai Logistics Center        |
| ④ Hakodate (Hokushin Koun Co., Ltd.) Head Office | ④⑩ Honmoku Pier-C Office                               | ⑦⑩ Suzuka Office                          | ⑨④ Sakai Office                  |
| ⑤ Kakuda Office                                  | ④① Honmoku Frozen Cargo Warehouse                      | ⑦① Kyoto Office                           | ⑨⑤ Kobe Branch Office            |
| ⑥ Kita Kanto Distribution Center                 | ④② Minami Honmoku Terminal Office                      | ⑦② Osaka Branch                           | ⑨⑥ Seishin Office                |
| ⑦ Tochigi Office                                 | ④③ Minami Honmoku Office                               | ⑦③ Nishitanabe Operation Center           | ⑨⑦ Maya Office                   |
| ⑧ Haga Office                                    | ④④ Yokohama Air Cargo Terminal Office                  | ⑦④ Minami Osaka Cargo Distribution Center | ⑨⑧ Maya Warehouse (Port of Kobe) |
| ⑨ Takasaki Office                                | ④⑤ Kanagawa Pier Office                                | ⑦⑤ Hirabayashi Cargo Distribution Center  | ⑨⑨ Maya West Warehouse           |
| ⑩ Ohta Office                                    | ④⑥ Bankokubashi Warehouse                              | ⑦⑥ Nanko Office                           | ⑩① Maya Frozen Cargo Warehouse   |
| ⑪ Ibaraki Office                                 | ④⑦ Yamashita (South, North) Warehouse                  | ⑦⑦ Nanko East Office                      | ⑩② Maya East Distribution Center |
| ⑫ Saitamafujimino Office                         | ④⑧ Daikoku Warehouse (Port of Yokohama)                | ⑦⑧ Nanko Air Cargo Center                 | ⑩③ PIL-13 Office                 |
| ⑬ Asaka Office                                   | ④⑨ Daikoku (L-2, L-5) Office                           | ⑦⑨ Nanko West Warehouse                   | ⑩④ PC-14 Office                  |
| ⑭ Chiba Branch                                   | ⑤① Daikoku Office                                      | ⑧① Nanko L-2 Terminal                     | ⑩⑤ K-DIC Office                  |
| ⑮ Chiba Warehouse                                | ⑤② Daikoku Vehicle Terminal Center                     | ⑧② Nanko Parts Center                     | ⑩⑥ Maniwa Office                 |
| ⑯ Chuoko Office                                  | ⑤③ Yamato Warehouse                                    | ⑧③ Sukematsu Pier Office                  | ⑩⑦ Hiroshima Office              |
| ⑰ Shinko Office                                  | ⑤④ Negishi Office                                      | ⑧④ Sukematsu Distribution Center          | ⑩⑧ Fukuoka Office                |
| ⑱ Narashino Office                               | ⑤⑤ Shinko Warehouse                                    | ⑧⑤ Shioimi Pier Office                    | ⑩⑨ Tachiarai Office              |
| ⑲ Ichihara Office                                | ⑤⑥ Tsurumi Operation Center                            | ⑧⑥ Kansai International Airport Office    | ⑪① Omuta Office                  |
| ⑳ Narita Office                                  | ⑤⑦ Yokohama Hazawa Office                              | ⑧⑦ LNG Operation Center                   | ⑪② Miyazaki Office               |
| ㉑ Narita Logistics Center                        | ⑤⑧ Higashi Ogishima Office                             | ⑧⑧ Ittotsu Office                         | ⑪③ Okinawa Office                |
| ㉒ Tokyo General Office                           | ⑤⑨ Higashi Ogishima Distribution Center                | ⑧⑨ Minami Osaka Office                    |                                  |
| ㉓ Ohi CFS  | ⑤⑩ Kawasaki Office                                     | ⑧⑩ Yumeshima Terminal Office              |                                  |
| ㉔ Ohi Warehouse                                  | ⑤⑪ Shiohama Office                                     |   |                                  |
| ㉕ Tokyo Frozen Cargo Warehouse                   | ⑤⑫ Kawasaki (Petrochemical Products) Tank Yard         |   |                                  |
| ㉖ Aomi Warehouse                                 | ⑤⑬ Ukishima Office                                     |   |                                  |
| ㉗ Aomi Cargo Distribution Office                 | ⑤⑭ Atsugi Office                                       |   |                                  |
| ㉘ Heiwajima Warehouse                            | ⑤⑮ Omi Office  |   |                                  |
| ㉙ Heiwajima Office                               | ⑤⑯ Kanazawa Office                                     |   |                                  |
| ㉚ Shibaura Office                                | ⑤⑰ Fukui Office  |   |                                  |
| ㉛ No. 10 Pier Office                             |  |   |                                  |
| ㉜ Shinkiba Office                                |  |   |                                  |
| ㉝ Tokyo East Office                              |  |   |                                  |
| ㉞ Tokyo West Office                              |  |   |                                  |
| ㉟ Head Office (Yokohama)                         |  |   |                                  |
| ㊱ 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
- 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

## 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
- Bangalore 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
- Asia Representative Office

## China

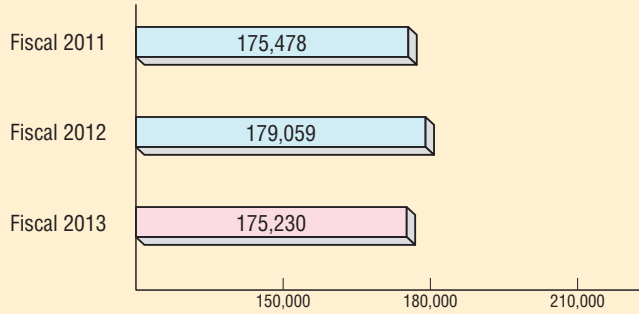
- Nissin Transportation & Warehousing (H.K.) Head Office
- Airport Office
- Shenzhen Office
- Kwai Chung Logistics Division Office
- Nissin Logistics Shenzhen Co., Ltd.
- Shanghai Gaosin International Logistics Co., Ltd. Head Office
- Ningbo Office
- Airport Office
- Logistics Zone Branch
- Changshu 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

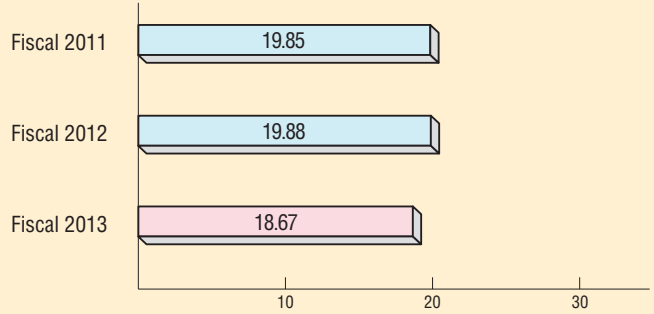
- Nissin International Transport U.S.A., Inc. Head Office
- Los Angeles Branch
- Rancho Cucamonga Branch
- San Francisco Branch
- Seattle Branch
- Portland Branch
- San Diego Branch
- Chicago Branch
- South Chicago Branch
- Columbus Branch
- Indianapolis Branch
- Memphis Branch
- Texas Branch
- Atlanta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

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

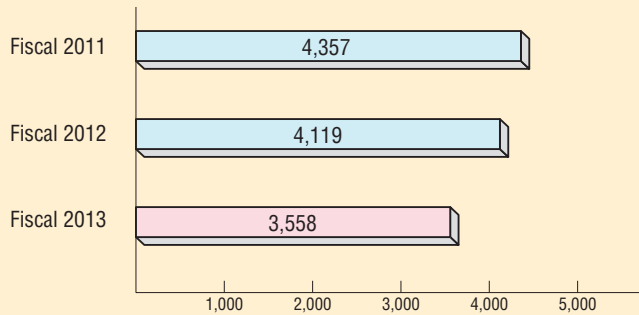
### Net sales (millions of yen)



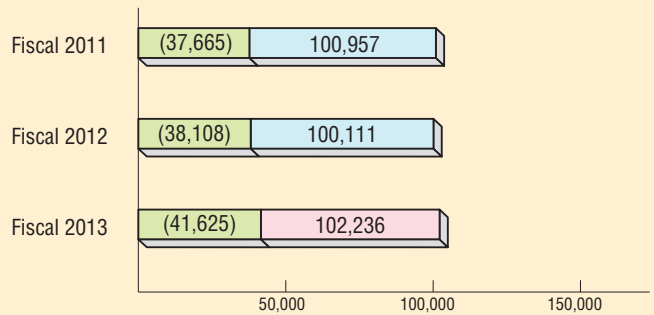
### Earnings per Share (yen)



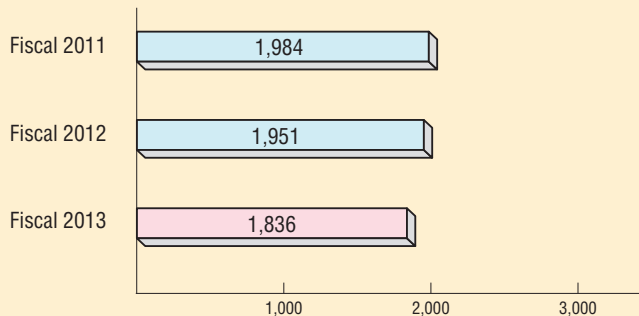
### Ordinary income (millions of yen)



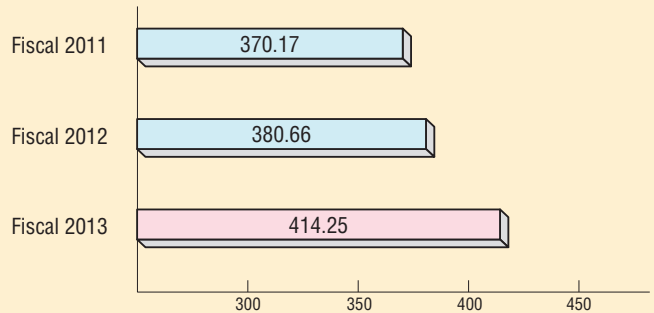
### Shareholders' Equity / Total Assets (millions of yen)



### Net Income (millions of yen)

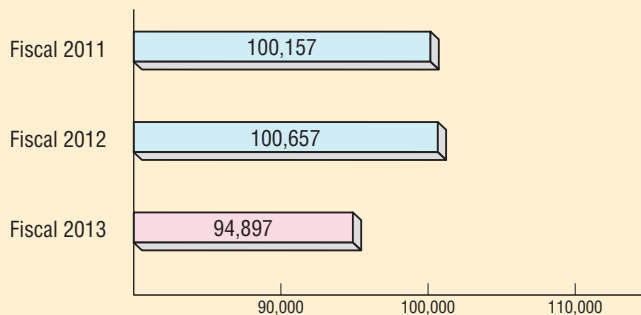


### Book Value per Share (yen)

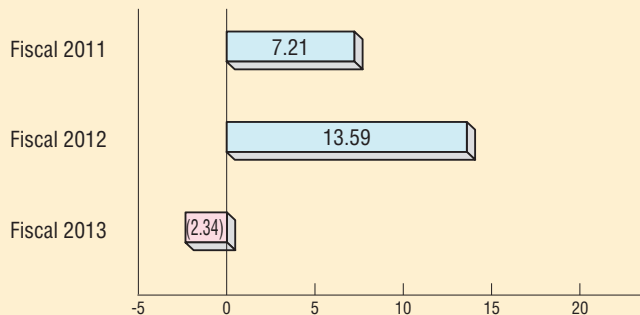


## Non-Consolidated Financial Highlights (for the last 3 years)

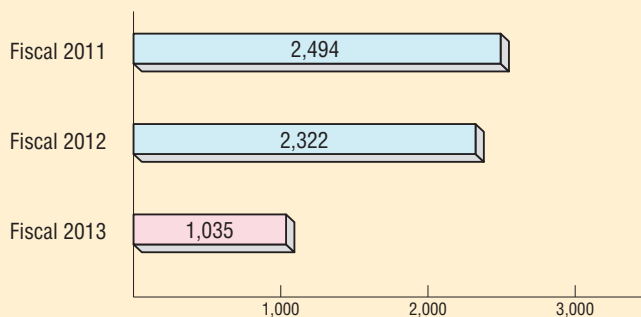
### Net sales (millions of yen)



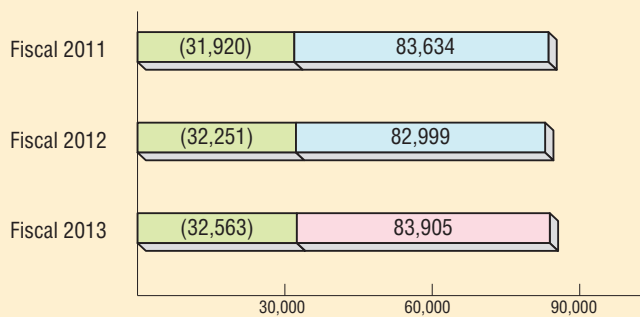
### Earnings per Share (yen)



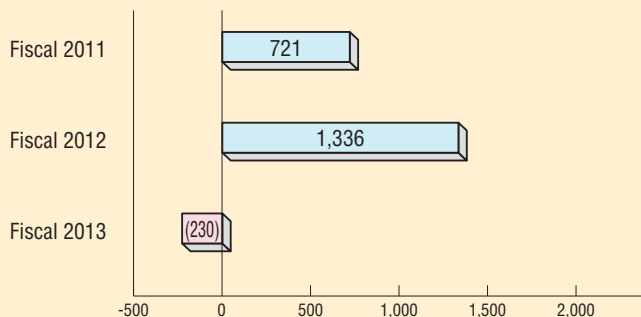
### Ordinary income (millions of yen)



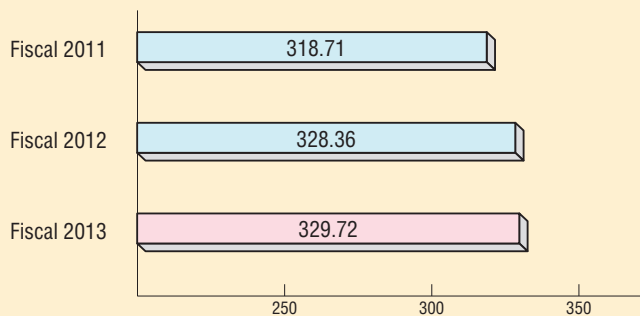
### Shareholders' Equity / Total Assets (millions of yen)



### Net Income (millions of yen)



### Book Value per Share (yen)





## Consolidated Balance Sheet

(\* as of March 31, 2013 (Exchange Rate : ¥ 94.05 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 41,109</b>	<b>\$ 437,107</b>
Cash and deposits	11,929	126,845
Notes and accounts receivable-trade	24,557	261,114
Other current assets	4,857	51,653
Allowance for doubtful accounts	(235)	(2,505)
<b>Noncurrent assets</b>	<b>61,126</b>	<b>649,939</b>
<b>Property, plant and equipment</b>	<b>38,229</b>	<b>406,479</b>
Buildings and structures, net	17,768	188,925
Machinery, equipment and vehicles, net	2,515	26,745
Land	16,573	176,224
Other noncurrent assets	1,371	14,584
<b>Intangible assets</b>	<b>2,601</b>	<b>27,664</b>
<b>Investments and other assets</b>	<b>20,295</b>	<b>215,795</b>
<b>Assets</b>	<b>¥ 102,236</b>	<b>\$ 1,087,047</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 32,348</b>	<b>\$ 343,950</b>
Notes and accounts payable-trade	11,180	118,873
Short-term loans payable	11,965	127,223
Other current liabilities	9,203	97,853
<b>Noncurrent liabilities</b>	<b>28,262</b>	<b>300,505</b>
Bonds payable	1,100	11,695
Long-term loans payable	20,171	214,481
Other noncurrent liabilities	6,990	74,328
<b>Liabilities</b>	<b>¥ 60,611</b>	<b>\$ 644,456</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 39,351</b>	<b>\$ 418,414</b>
<b>Capital stock</b>	<b>6,097</b>	<b>64,830</b>
<b>Capital surplus</b>	<b>4,365</b>	<b>46,415</b>
<b>Retained earnings</b>	<b>29,479</b>	<b>313,447</b>
<b>Treasury stock</b>	<b>(590)</b>	<b>(6,278)</b>
<b>Accumulated other comprehensive income</b>	<b>1,478</b>	<b>15,724</b>
<b>Minority interests</b>	<b>794</b>	<b>8,452</b>
<b>Net assets</b>	<b>¥ 41,625</b>	<b>\$ 442,591</b>
<b>Liabilities and Net assets</b>	<b>¥ 102,236</b>	<b>\$ 1,087,047</b>

## Consolidated Statement of Income

(April 1, 2012 through March 31, 2013)		
	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 175,230	\$ 1,863,162
Cost of sales	148,672	1,580,779
<b>Gross profit</b>	<b>26,558</b>	<b>282,383</b>
Selling, general and administrative expenses	23,135	245,993
<b>Operating income</b>	<b>3,422</b>	<b>36,389</b>
Non-operating income	1,136	12,079
Non-operating expenses	999	10,631
<b>Ordinary income</b>	<b>3,558</b>	<b>37,837</b>
Extraordinary income	28	303
Extraordinary loss	706	7,513
<b>Income before income taxes</b>	<b>2,880</b>	<b>30,627</b>
Income taxes-current	1,080	11,483
Income taxes-deferred	(180)	(1,916)
<b>Income before minority interests</b>	<b>1,980</b>	<b>21,060</b>
Minority interests in income	144	1,537
<b>Net income</b>	<b>1,836</b>	<b>19,522</b>

## Consolidated Statements of Cash Flows

(April 1, 2012 through March 31, 2013)		
	(millions of yen)	(thousands of US dollars)
<b>Cash flows from operating activities</b>	<b>¥ 4,208</b>	<b>\$ 44,744</b>
<b>Cash flows from investing activities</b>	<b>(62)</b>	<b>(661)</b>
<b>Cash flows from financing activities</b>	<b>(2,208)</b>	<b>(23,479)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>411</b>	<b>4,374</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,349</b>	<b>24,977</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>8,442</b>	<b>89,765</b>
<b>Cash and cash equivalents at end of year</b>	<b>10,791</b>	<b>114,742</b>

## Non-Consolidated Balance Sheet

(\* as of March 31, 2013 (Exchange Rate : ¥ 94.05 / USD))

Assets		
	(millions of yen)	(thousands of US dollars)
<b>Current assets</b>	<b>¥ 25,807</b>	<b>\$ 274,398</b>
Cash and deposits	4,346	46,210
Notes receivable-trade	440	4,679
Accounts receivable-trade	16,282	173,130
Other current assets	4,908	52,185
Allowance for doubtful accounts	(169)	(1,806)
<b>Noncurrent assets</b>	<b>58,097</b>	<b>617,734</b>
<b>Property, plant and equipment</b>	<b>29,842</b>	<b>317,300</b>
Buildings, net	14,548	154,689
Structures, net	852	9,066
Machinery and equipment, net	1,484	15,786
Land	12,234	130,090
Other noncurrent assets	721	7,669
<b>Intangible assets</b>	<b>1,488</b>	<b>15,827</b>
<b>Investments and other assets</b>	<b>26,767</b>	<b>284,606</b>
<b>Assets</b>	<b>¥ 83,905</b>	<b>\$ 892,132</b>
Liabilities		
	(millions of yen)	(thousands of US dollars)
<b>Current liabilities</b>	<b>¥ 26,497</b>	<b>\$ 281,738</b>
Accounts payable-trade	8,534	90,746
Short-term loans payable	9,090	96,657
Current portion of long-term loans payable	3,841	40,849
Other current liabilities	5,030	53,485
<b>Noncurrent liabilities</b>	<b>24,844</b>	<b>264,160</b>
Bonds payable	1,100	11,695
Long-term loans payable	19,787	210,390
Other noncurrent liabilities	3,957	42,074
<b>Liabilities</b>	<b>¥ 51,341</b>	<b>\$ 545,899</b>
Net assets		
	(millions of yen)	(thousands of US dollars)
<b>Shareholders' equity</b>	<b>¥ 29,343</b>	<b>\$ 312,001</b>
<b>Capital stock</b>	<b>6,097</b>	<b>64,830</b>
<b>Capital surplus</b>	<b>4,376</b>	<b>46,530</b>
<b>Retained earnings</b>	<b>19,419</b>	<b>206,480</b>
<b>Treasury stock</b>	<b>(549)</b>	<b>(5,838)</b>
<b>Valuation and translation adjustments</b>	<b>3,219</b>	<b>34,231</b>
<b>Net assets</b>	<b>¥ 32,563</b>	<b>\$ 346,233</b>
<b>Liabilities and net assets</b>	<b>¥ 83,905</b>	<b>\$ 892,132</b>

## Non-Consolidated Statement of Income

(April 1, 2012 through March 31, 2013)	Total Amount	Total Amount
	(millions of yen)	(thousands of US dollars)
Net sales	¥ 94,897	\$ 1,009,014
Cost of sales	83,214	884,793
<b>Gross profit</b>	<b>11,682</b>	<b>124,220</b>
Selling, general and administrative expenses	10,756	114,370
<b>Operating income</b>	<b>926</b>	<b>9,850</b>
Non-operating income	739	7,866
Non-operating expenses	630	6,705
<b>Ordinary income</b>	<b>1,035</b>	<b>11,012</b>
Extraordinary income	54	575
Extraordinary loss	1,036	11,017
<b>Income before income taxes</b>	<b>53</b>	<b>570</b>
Income taxes-current	291	3,094
Income taxes-deferred	(7)	(78)
<b>Net income (loss)</b>	<b>(230)</b>	<b>(2,446)</b>

## Business Outline

(as of March 31, 2013)

### 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: 1,210,033 shares)
3. Total number of shareholders 4,942
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
SUMITOMO MITSUI BANKING CORPORATION	3,248
Mitsubishi UFJ Trust and Banking Corporation	2,939
TOKIO MARINE & NICHIDO FIRE INSURANCE CO., LTD.	2,825
Nissin Employee Stock Ownership Association	2,445

\*in thousands

### Employees

Number of Employees	Average age of employees	Average length of service
1,658	37.13	11.23

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

### On a consolidated basis

Business segments	Number of employees
Logistics Business	4,943
Travel Service Business	346
Real Estate Business	5
Total	5,294





## Directors and Auditors

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(as of June 26, 2013)

Chairman of the Board and Chief Executive Officer (Representative Director)	Hiroshi Tsutsui
President and Chief Operative Officer (Representative Director)	Masahiro Tsutsui
Director and Managing Executive Officer	Hiroaki Furuya
Director and Managing Executive Officer	Norihisa Sakaguchi
Director and Managing Executive Officer	Tetsuo Komaki
Director and Managing Executive Officer	Junichiro Watanabe
Director and Managing Executive Officer	Hideto Sakurai
Director and Managing Executive Officer	Yoshio Akao
Director and Executive Officer	Kenjiro Masuda
Standing Auditor	Tsuyoshi Fujine
Auditor	Takeshi Tsuda
Auditor	Osamu Takeda
Executive Officer	Tetsuhiro Onomoto
Executive Officer	Masahiro Fujii
Executive Officer	Yoshinobu Obayashi
Executive Officer	Yoshio Tsutui
Executive Officer	Shoji Torio
Executive Officer	Toshiyoshi Nakagome
Executive Officer	Shigetaka Jibiki
Executive Officer	Keisuke Ishikawa
Executive Officer	Bunji Nakatani
Executive Officer	Masahisa Okuaki
Executive Officer	Shinichi Umemoto
Executive Officer	Yasushi Kimura
Executive Officer	Yasuhiro Saito
Executive Officer	Masataka Tsutsui

Note: Standing Auditor Tsuyoshi Fujine and Auditors Takeshi Tsuda and Osamu Takeda are Outside Auditors.



**NISSIN CORPORATION**



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