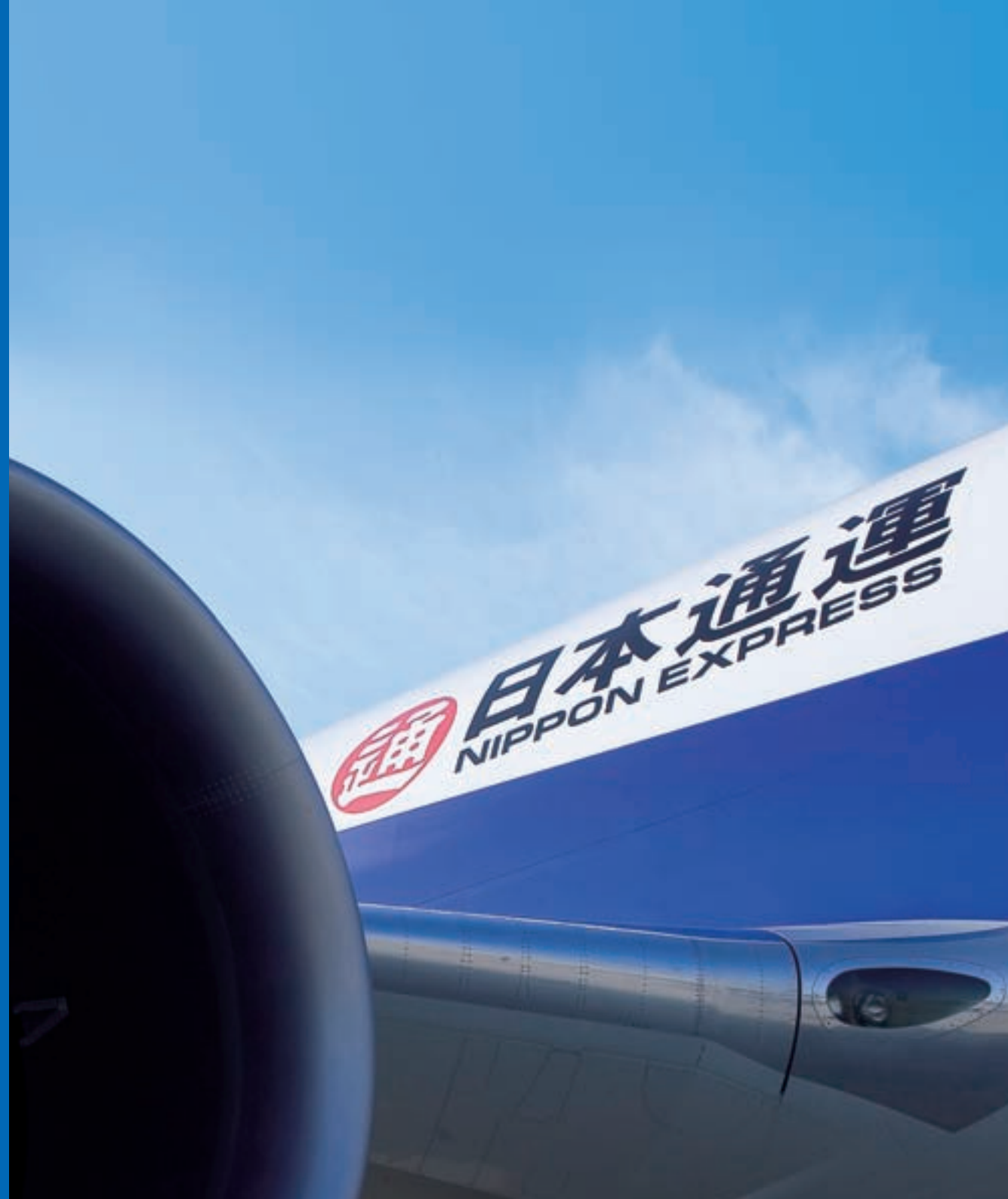


# Fact Book 2011

Year ended March 31, 2011



日本通運株式会社は、1872年に設立された「陸運元会社」を前身とし、1937年に創立されて以来、130年以上にわたり日本の物流業におけるリーディングカンパニーとして、人々のより良い暮らしと産業界の発展を支えてまいりました。

2011年3月末現在、338社で構成される日通グループは、運送事業、販売事業、その他の事業を世界で展開しており、創業以来着実に築き上げた国内営業基盤に加え、世界37カ国、214都市に386拠点を擁する、グローバル企業グループとしての地歩を固めています。

Founded in 1872 under the name Riku-un Moto Kaisha (Land Transport Company) and established as a statutory company in 1937, Nippon Express Co., Ltd., has in its history of more than 130 years become a leading logistics company in Japan and, in that capacity, has bettered the lives of people and supported industrial development.

The Nippon Express Group, comprising 338 companies as of March 31, 2011, has expanded its transport, sales, and other operations worldwide. In augmenting the domestic business infrastructure it has built up steadily since its founding, the Nippon Express Group has secured a strong footing as a global presence, with 386 business locations in 214 cities in 37 countries.

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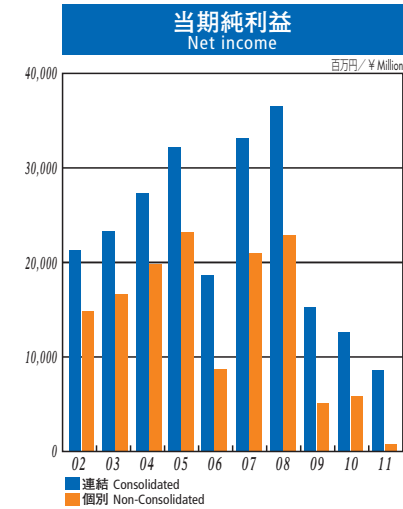
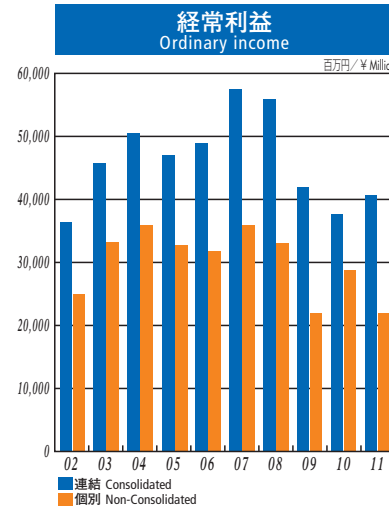
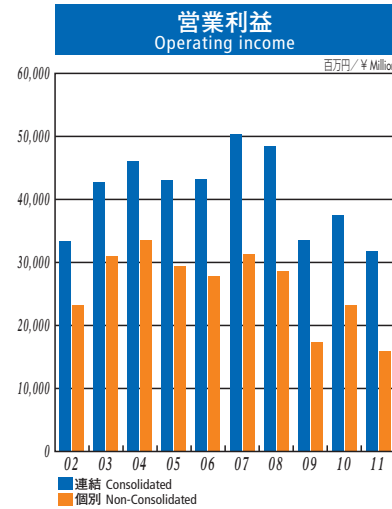
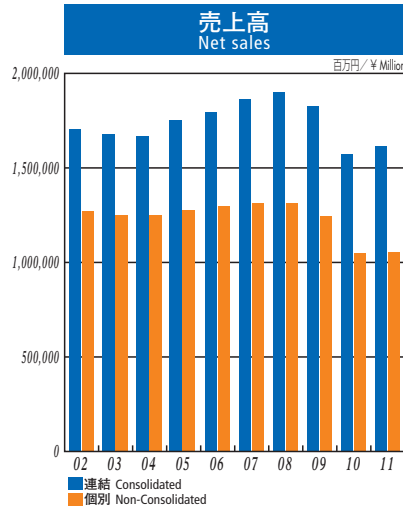
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# ハイライト Highlights



百万円/¥ Million

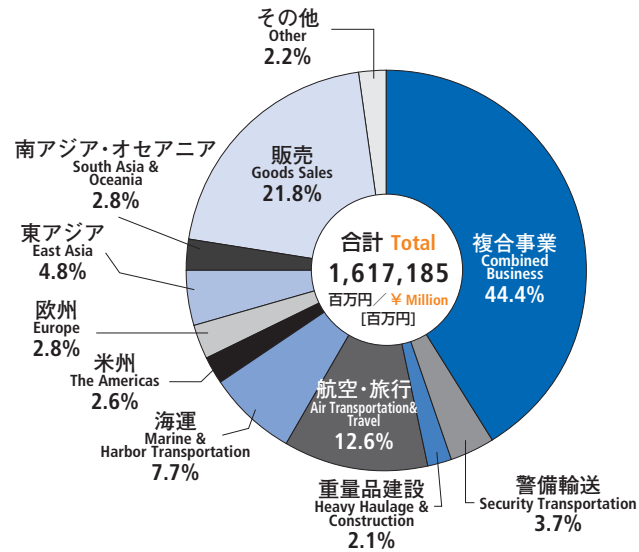
Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結</b>	<b>Consolidated</b>										
売上高	Net sales	1,708,140	1,676,918	1,666,945	1,753,306	1,793,925	1,866,267	1,901,433	1,828,946	1,569,633	1,617,185
営業利益	Operating income	33,370	42,802	46,156	43,025	43,187	50,325	48,502	33,513	37,535	31,629
経常利益	Ordinary income	36,356	45,701	50,484	47,114	49,017	57,449	55,964	42,019	37,753	40,688
当期純利益	Net income	21,180	23,330	27,263	32,190	18,663	33,208	36,439	15,172	12,566	8,541
<b>個別</b>	<b>Non-Consolidated</b>										
売上高	Net sales	1,269,674	1,253,190	1,249,667	1,275,648	1,296,211	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106
営業利益	Operating income	23,266	30,983	33,608	29,387	27,804	31,262	28,639	17,401	23,241	15,780
経常利益	Ordinary income	25,054	33,190	36,011	32,732	31,776	35,914	33,040	21,895	28,852	21,861
当期純利益	Net income	14,902	16,581	19,883	23,263	8,781	21,117	22,884	5,097	5,944	692

※ 決算短信による。

※ The information is based on the latest Summary of Consolidated Earnings Report.

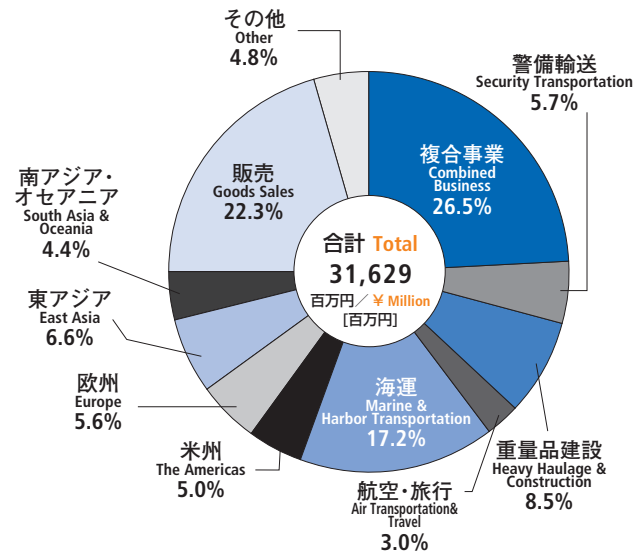
連結売上高・連結営業利益(報告セグメント別)  
Consolidated Net Sales and Operating Income (By Reportable Segment)

売上高 Net Sales



Year ended March 31		2010	2011
<b>連結</b>	<b>Consolidated</b>		
運送	Distribution & Transportation		
国内会社	Domestic Companies		
複合事業	Combined Business	751,004	717,439
警備輸送	Security Transportation	60,875	59,542
重量品建設	Heavy Haulage & Construction	39,294	34,356
航空・旅行	Air Transportation & Travel	183,860	203,408
海運	Marine & Harbor Transportation	110,717	124,216
海外会社	Overseas Companies		
米州	The Americas	37,717	42,806
欧州	Europe	44,724	45,069
アジア・オセアニア	Asia & Oceania	93,830	-
東アジア	East Asia	-	76,955
南アジア・オセアニア	South Asia & Oceania	-	45,564
販売	Goods sales	322,699	352,507
その他	Other	32,347	35,980
調整額	Adjustment	△107,437	△120,662
合計	Total	1,569,633	1,617,185

セグメント利益 Segment income (Operating income)



Year ended March 31		2010	2011
<b>連結</b>	<b>Consolidated</b>		
運送	Distribution & Transportation		
国内会社	Domestic Companies		
複合事業	Combined Business	14,735	8,381
警備輸送	Security Transportation	3,654	1,806
重量品建設	Heavy Haulage & Construction	4,242	2,685
航空・旅行	Air Transportation & Travel	2,640	952
海運	Marine & Harbor Transportation	3,345	5,439
海外会社	Overseas Companies		
米州	The Americas	215	1,584
欧州	Europe	439	1,784
アジア・オセアニア	Asia & Oceania	3,067	-
東アジア	East Asia	-	2,098
南アジア・オセアニア	South Asia & Oceania	-	1,391
販売	Goods sales	5,836	7,053
その他	Other	1,447	1,509
調整額	Adjustment	△2,089	△3,057
合計	Total	37,535	31,629

※ グラフの比率は調整額を除いて作図しております。  
※ The ratio is graphed excluding adjustments.

[2002年～2010年] 連結売上高・連結営業利益  
[2002to2010] Consolidated Net Sales and Operating Income

<事業の種類別 By Operation>  
売上高 Net Sales

百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>									
運送事業	Distribution & transportation	1,458,290	1,432,923	1,423,048	1,489,136	1,526,259	1,584,476	1,600,988	1,528,695	1,288,373
販売事業	Goods sales	316,823	313,127	317,993	347,693	350,427	365,578	377,964	369,661	326,337
その他の事業	Other	14,111	13,644	14,233	14,855	14,705	20,115	28,629	31,002	33,919
消去	Elimination	(81,084)	(82,775)	(88,329)	(98,379)	(97,467)	(103,904)	(106,148)	(100,412)	(78,996)
合計	Total	1,708,140	1,676,918	1,666,945	1,753,306	1,793,925	1,866,267	1,901,433	1,828,946	1,569,633

営業利益 Operating Income

百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>									
運送事業	Distribution & transportation	29,503	38,902	42,278	40,032	39,654	45,940	43,896	28,109	32,371
販売事業	Goods sales	4,533	4,271	4,771	4,439	5,011	5,351	5,752	6,316	5,890
その他の事業	Other	626	800	713	831	1,030	1,275	1,061	1,439	1,418
消去又は全社	Eliminations and Other Adjustments	(1,293)	(1,170)	(1,606)	(2,277)	(2,508)	(2,242)	(2,208)	(2,351)	(2,145)
合計	Total	33,370	42,802	46,156	43,025	43,187	50,325	48,502	33,513	37,535

<所在地別 By Region>  
売上高 Net Sales

百万円/¥ Million

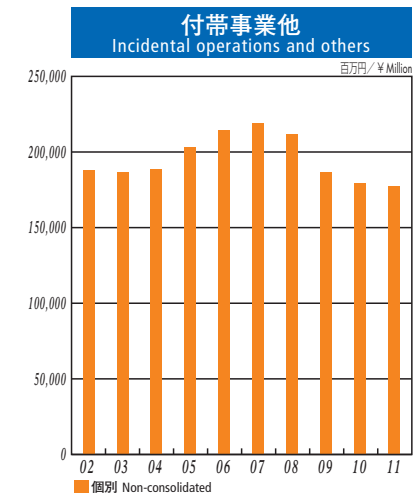
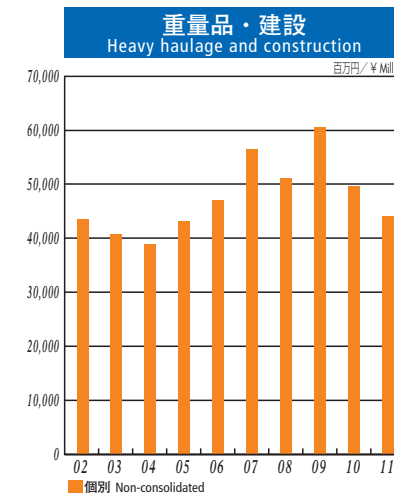
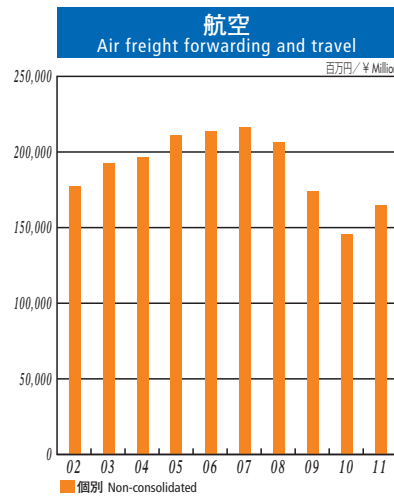
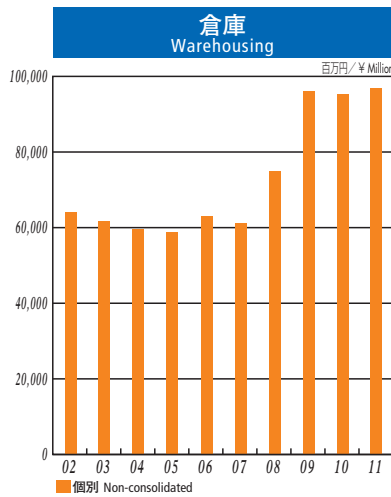
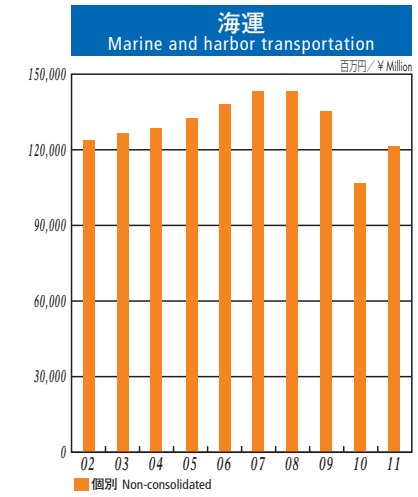
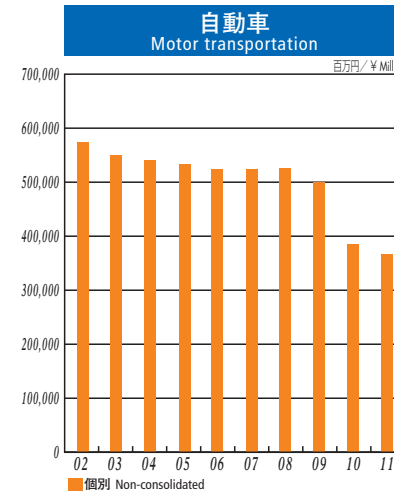
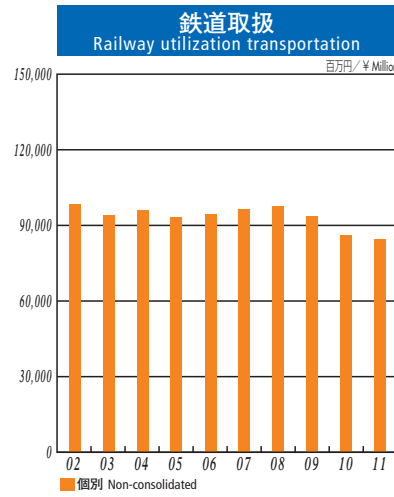
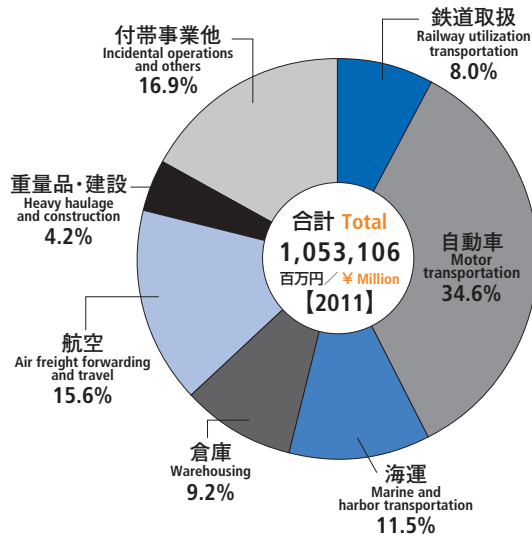
Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>									
日本	Japan	1,595,719	1,572,704	1,564,739	1,615,580	1,643,237	1,677,490	1,696,152	1,625,564	1,418,878
米州	The Americas	51,685	45,153	39,968	44,137	49,416	56,820	59,872	56,831	37,717
欧州	Europe	39,004	42,975	44,435	52,353	58,361	66,403	77,524	69,059	44,724
アジア・オセアニア	Asia & Oceania	40,568	40,582	45,514	72,776	80,261	103,615	109,645	112,654	93,830
消去	Elimination	(18,837)	(24,497)	(27,713)	(31,541)	(37,351)	(38,062)	(41,761)	(35,162)	(25,517)
合計	Total	1,708,140	1,676,918	1,666,945	1,753,306	1,793,925	1,866,267	1,901,433	1,828,946	1,569,633

営業利益 Operating Income

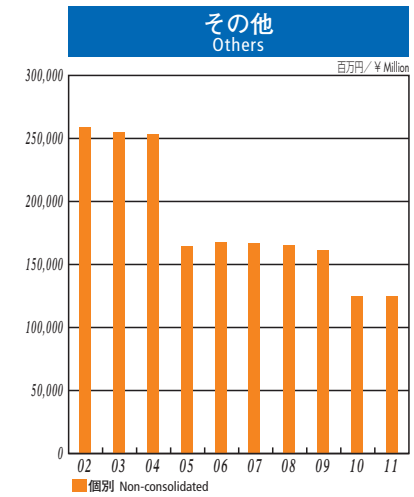
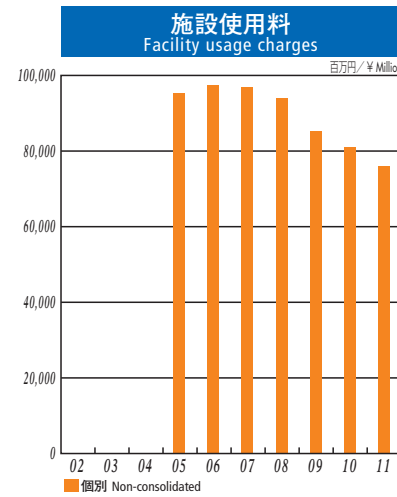
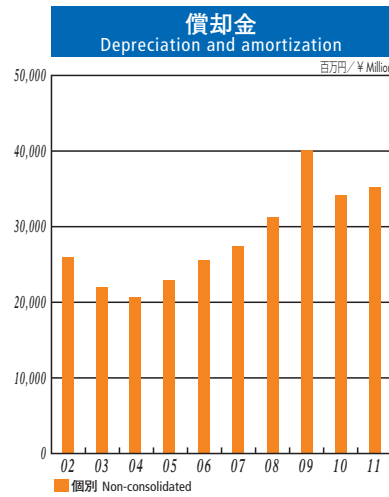
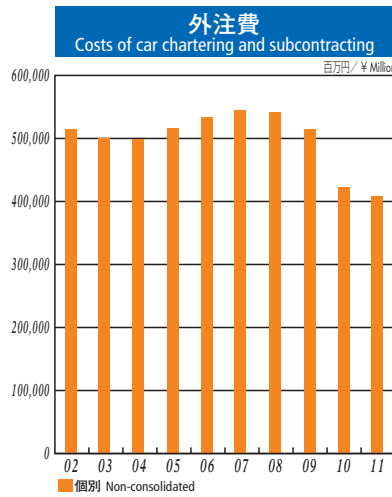
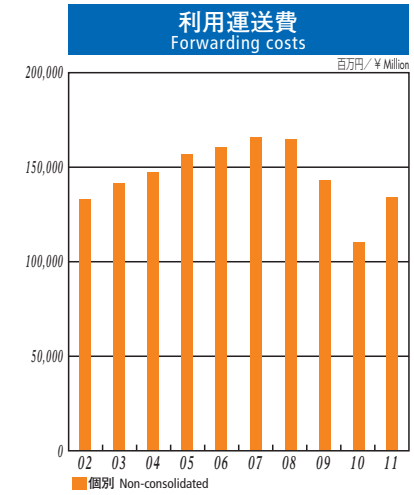
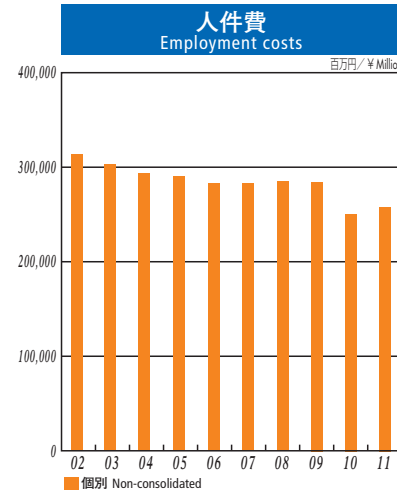
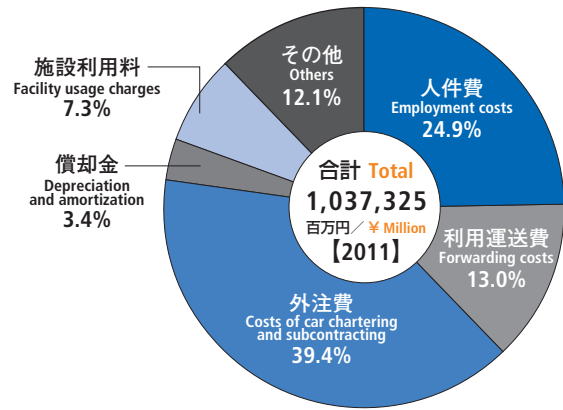
百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>									
日本	Japan	31,691	39,919	42,228	37,061	36,125	41,000	38,686	26,623	34,775
米州	The Americas	554	1,848	1,757	2,040	2,221	3,315	3,664	2,332	215
欧州	Europe	692	841	1,281	2,494	3,221	3,436	3,082	1,784	439
アジア・オセアニア	Asia & Oceania	1,796	1,442	1,783	2,903	3,379	4,523	5,094	4,170	3,075
消去又は全社	Eliminations and Other Adjustments	(1,364)	(1,249)	(893)	(1,474)	(1,760)	(1,951)	(2,025)	(1,398)	(971)
合計	Total	33,370	42,802	46,156	43,025	43,187	50,325	48,502	33,513	37,535

# 個別売上高(事業別) Non-consolidated Net Sales (By Operation)



# 個別営業費用 Non-consolidated Operating Expenses



※2004年3月期まではその他に含めている  
 Facility usage charges had been included in Others until the year ended March 2004.

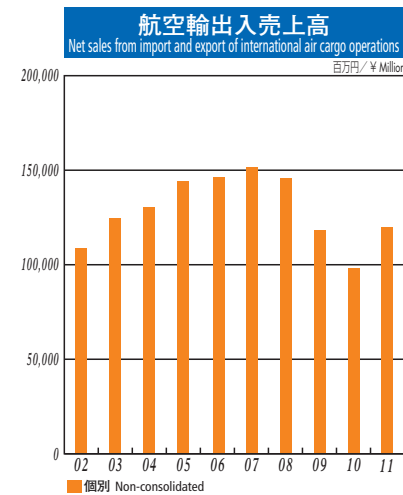
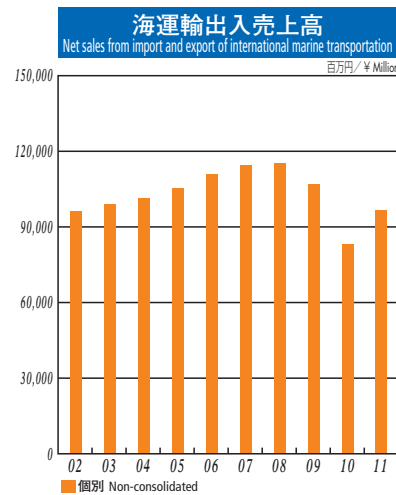
個別売上高(事業別)および営業費用  
Non-consolidated Net Sales (By Operation) and Operating Expenses

百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
個別売上高	Non-consolidated Operating Profit	1,269,674	1,253,190	1,249,667	1,275,648	1,296,211	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106
鉄道取扱	Railway utilization transportation	98,247	94,114	96,012	93,271	94,439	96,506	97,766	93,538	86,009	84,390
自動車	Motor transportation	574,008	550,278	541,136	534,072	524,639	523,645	525,867	499,489	383,611	364,552
海運	Marine and harbor transportation	123,713	126,539	128,381	132,404	138,226	143,030	143,376	135,457	106,979	121,316
倉庫	Warehousing	64,080	61,721	59,531	58,711	63,021	61,164	74,975	96,040	95,113	96,777
航空	Air freight forwarding and travel	177,590	192,958	196,673	211,075	214,066	216,235	206,865	174,469	146,431	164,566
重量品・建設	Heavy haulage and construction	43,673	40,805	38,937	43,134	47,017	56,532	51,218	60,639	49,823	44,065
付帯事業他	Incidental operations and others	188,360	186,772	188,996	202,980	214,801	218,886	212,055	186,840	179,580	177,437
個別営業費用	Non-consolidated Operating Expenses	1,246,408	1,222,206	1,216,058	1,246,261	1,268,406	1,284,739	1,283,486	1,229,074	1,024,308	1,037,325
人件費	Employment costs	313,193	303,347	294,102	290,313	283,560	282,699	285,441	284,521	250,916	258,154
利用運送費	Forwarding costs	133,336	141,291	147,504	157,065	160,534	165,801	164,619	143,066	110,406	134,358
外注費	Costs of car chartering and subcontracting	514,576	500,347	499,870	515,996	533,448	545,157	542,549	514,493	422,453	408,196
償却金	Depreciation and amortization	25,971	21,979	20,730	22,960	25,637	27,378	31,224	40,146	34,223	35,211
施設使用料	Facility usage charges	—	—	—	95,282	97,445	96,999	94,034	85,397	81,048	76,040
その他	Others	259,332	255,240	253,850	164,643	167,779	166,702	165,616	161,449	125,258	125,363
営業利益	Operating income	23,266	30,983	33,608	29,387	27,804	31,262	28,639	17,401	23,241	15,780

## 個別の海運・航空輸出入売上高

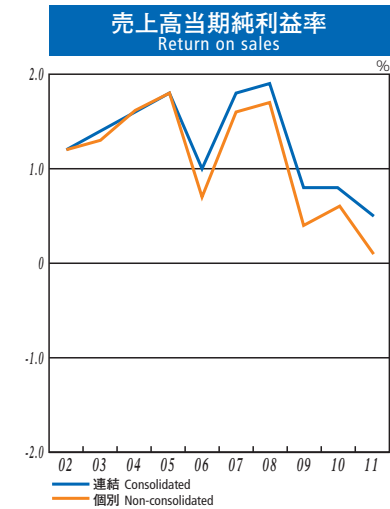
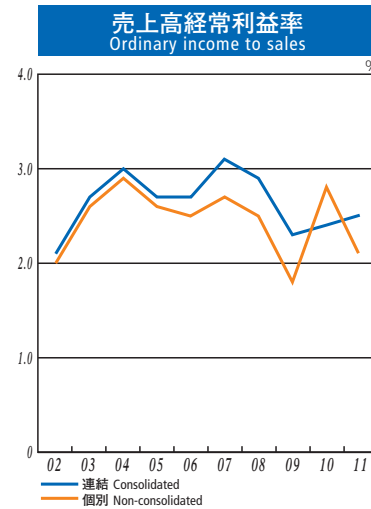
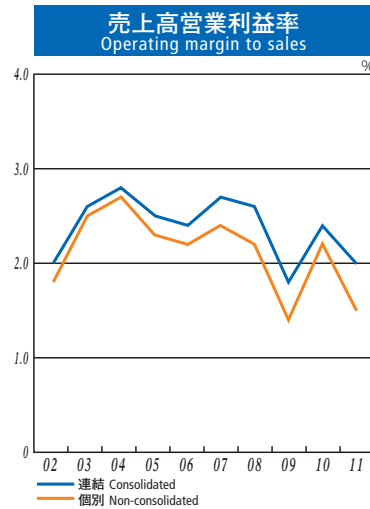
Non-consolidated sales from import and export of international marine transportation / air cargo operations



百万円 / ¥ Million

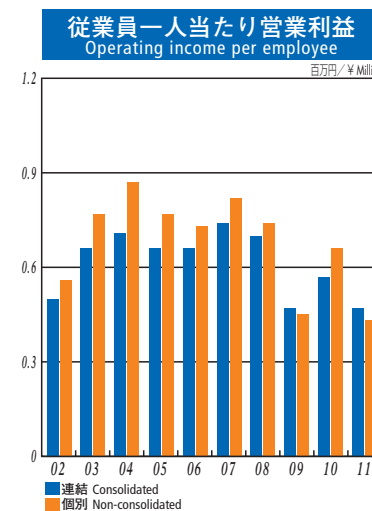
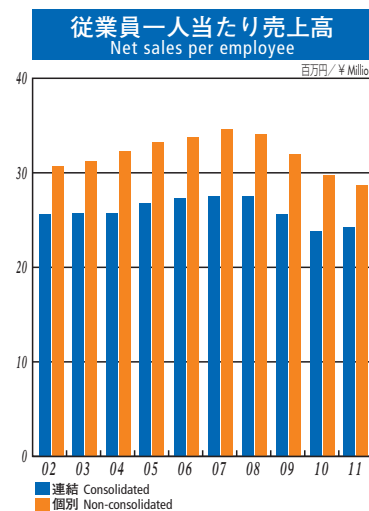
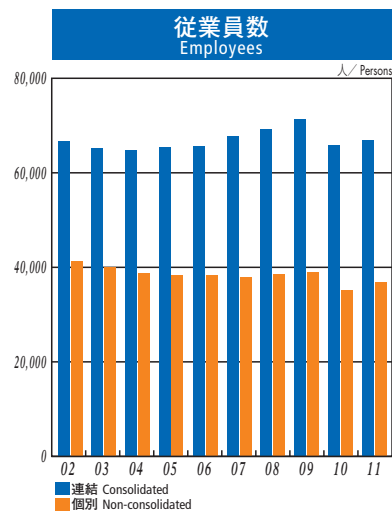
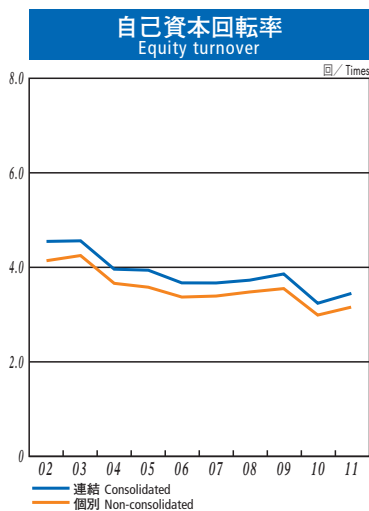
Years ended March 31	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
海運輸出入売上高 Net sales from import and export of international marine transportation	96,363	99,006	101,462	105,244	110,738	114,453	115,262	107,069	83,289	96,663
航空輸出入売上高 Net sales from import and export of international air cargo operations	108,283	124,249	130,109	143,618	146,084	151,422	145,210	117,767	97,994	119,536

# 収益性分析 Profitability Analysis



Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結</b>	<b>Consolidated</b>										
売上高営業利益率	Operating margin to sales	2.0	2.6	2.8	2.5	2.4	2.7	2.6	1.8	2.4	2.0
売上高経常利益率	Ordinary income to sales	2.1	2.7	3.0	2.7	2.7	3.1	2.9	2.3	2.4	2.5
売上高当期純利益率	Return on sales	1.2	1.4	1.6	1.8	1.0	1.8	1.9	0.8	0.8	0.5
<b>個別</b>	<b>Non-consolidated</b>										
売上高営業利益率	Operating margin to sales	1.8	2.5	2.7	2.3	2.2	2.4	2.2	1.4	2.2	1.5
売上高経常利益率	Ordinary income to sales	2.0	2.6	2.9	2.6	2.5	2.7	2.5	1.8	2.8	2.1
売上高当期純利益率	Return on sales	1.2	1.3	1.6	1.8	0.7	1.6	1.7	0.4	0.6	0.1

# 効率性分析 Efficiency Analysis



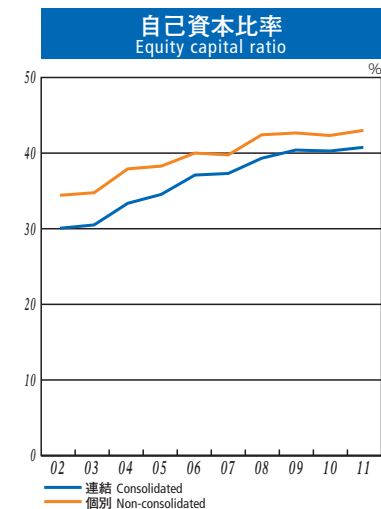
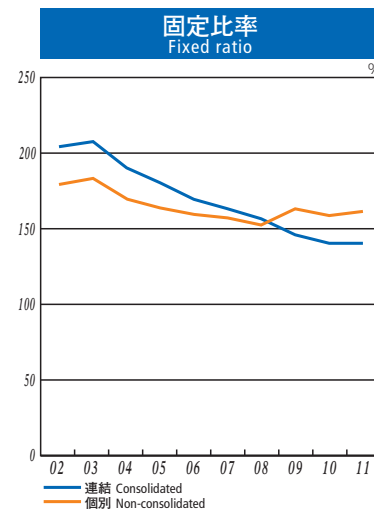
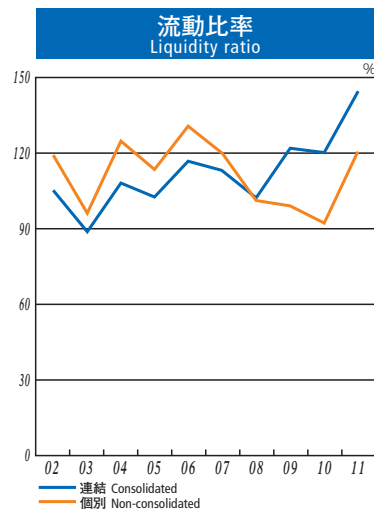
百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結 Consolidated</b>											
自己資本回転率(回)* <sup>1</sup>	Equity turnover (times)* <sup>1</sup>	4.80	4.51	4.23	4.05	3.84	3.75	3.74	3.72	3.28	3.40
従業員数(人)	Employees (persons)	66,716	65,160	64,699	65,321	65,562	67,773	69,177	71,352	65,916	66,924
従業員一人当たり売上高	Net sales per employee	25.60	25.74	25.76	26.84	27.36	27.54	27.49	25.63	23.81	24.16
従業員一人当たり営業利益	Operating income per employee	0.50	0.66	0.71	0.66	0.66	0.74	0.70	0.47	0.57	0.47
<b>個別 Non-consolidated</b>											
自己資本回転率(回)* <sup>1</sup>	Equity turnover (times)* <sup>1</sup>	4.34	4.16	3.93	3.66	3.50	3.41	3.43	3.42	2.99	3.07
従業員数(人)	Employees (persons)	41,379	40,081	38,749	38,324	38,323	37,963	38,517	38,984	35,174	36,746
従業員一人当たり売上高	Net sales per employee	30.68	31.27	32.25	33.29	33.82	34.67	34.07	31.97	29.78	28.66
従業員一人当たり営業利益	Operating income per employee	0.56	0.77	0.87	0.77	0.73	0.82	0.74	0.45	0.66	0.43

注：\*1-1 自己資本回転率(回) = 売上高 / 期首・期末平均株主資本 (～2006)  
注：\*1-2 自己資本回転率(回) = 売上高 / 期首・期末平均(純資産 - 少数株主持分) (2007～)

Notes: \*1-1 Equity turnover (times) = Net sales / Shareholders' equity (yearly average) (～2006)  
Notes: \*1-2 Equity turnover (times) = Net sales / (Net assets - Minority interests (yearly average)) (2007～)

# 安全性分析 Financial Soundness Analysis

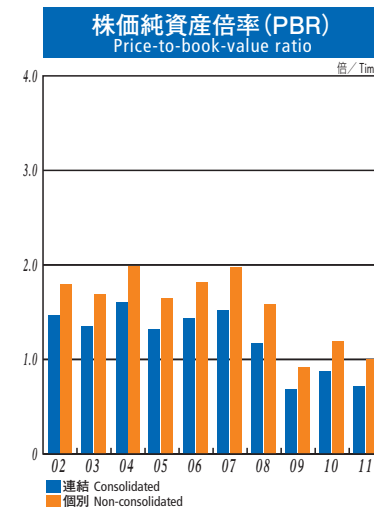
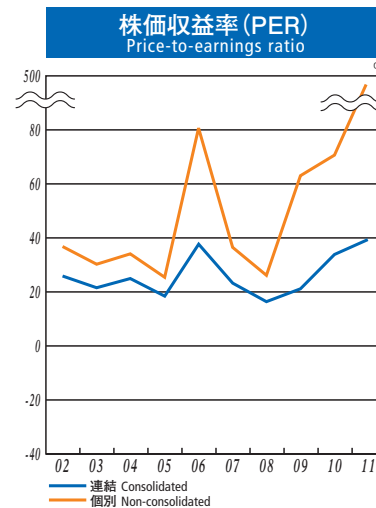
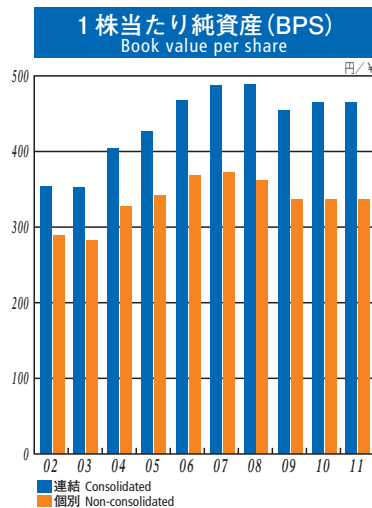
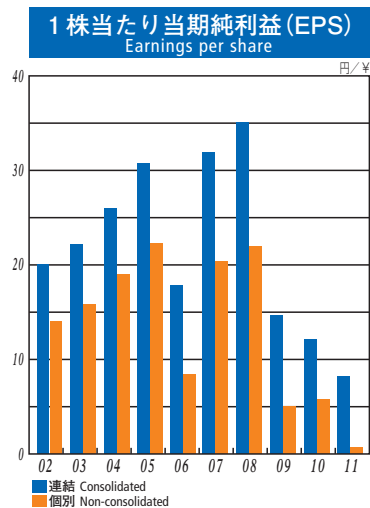


Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結 Consolidated</b>											
流動比率*2	Current ratio*2	105.27	88.87	108.08	102.59	116.76	113.20	102.28	121.93	120.21	144.09
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	7.33	10.82	10.87	10.58	10.92	13.37	12.18	9.27	8.91	10.08
固定比率*4	Noncurrent ratio*4	204.22	207.64	190.19	180.45	169.50	163.18	156.64	146.03	140.38	140.56
自己資本比率*5	Equity ratio*5	30.07	30.50	33.36	34.56	37.11	37.33	39.33	40.40	40.29	40.74
<b>個別 Non-consolidated</b>											
流動比率*2	Current ratio*2	119.20	96.22	124.73	113.48	130.66	119.96	101.18	99.09	92.25	120.65
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)	7.43	11.08	10.13	9.52	8.64	10.14	8.40	5.69	8.32	6.37
固定比率*4	Noncurrent ratio*4	179.29	183.32	169.59	163.82	159.48	157.16	152.48	163.14	158.70	161.24
自己資本比率*5	Equity ratio*5	34.43	34.76	37.92	38.29	40.01	39.78	42.43	42.67	42.33	43.02

注：\*2 流動比率(%) = 流動資産 / 流動負債  
 \*3 インタレスト・カバレッジ・レシオ(倍) = (営業利益 + 受取利息・配当金 + 持分法による投資利益) / (支払利息 + 社債利息)  
 \*4-1 固定比率(%) = 固定資産 / 株主資本 (～2006)  
 \*4-2 固定比率(%) = 固定資産 / (純資産 - 少数株主持分) (2007～)  
 \*5-1 自己資本比率(%) = 資本 / (負債 + 資本) (～2006)  
 \*5-2 自己資本比率(%) = (純資産 - 少数株主持分) / (負債 + 純資産) (2007～)

Notes: \*2 Current ratio (%) = Current assets / Current liabilities  
 \*3 Interest coverage ratio (times) = (Operating income + Interest received and dividends received + Investment gain on equity method) / (Interest payable + Interest of company bonds)  
 \*4-1 Noncurrent ratio (%) = Fixed assets / Shareholders' equity (～2006)  
 \*4-2 Noncurrent ratio (%) = Fixed assets / (Net assets - Minority interests) (2007～)  
 \*5-1 Equity ratio (%) = Shareholders' equity / (Liabilities + Shareholders' equity) (～2006)  
 \*5-2 Equity ratio (%) = (Net assets - Minority interests) / (Liabilities + Net assets) (2007～)

# 投資指標 1 Investment Return 1

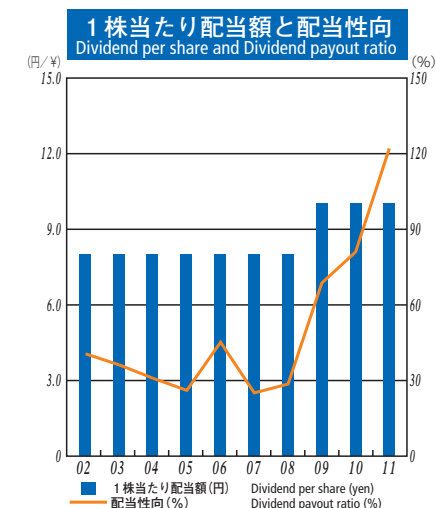
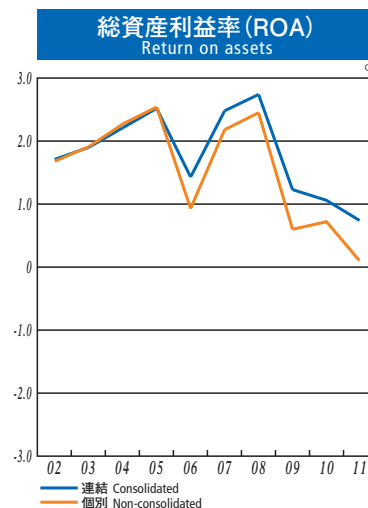
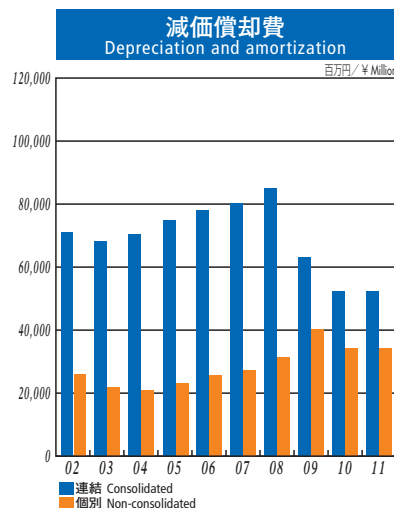
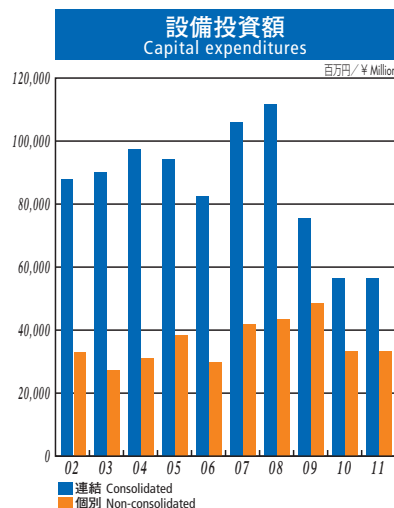


Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結</b>	<b>Consolidated</b>										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	19.97	22.08	25.93	30.64	17.71	31.84	34.94	14.55	12.05	8.19
1株当たり純資産 (BPS) *7	Book value per share *7	353.99	352.02	403.38	426.24	467.80	486.94	489.26	454.03	464.38	448.29
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	25.89	21.56	24.91	18.41	37.72	23.21	16.40	21.17	33.36	38.95
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.46	1.35	1.60	1.32	1.43	1.52	1.17	0.68	0.87	0.71
<b>個別</b>	<b>Non-Consolidated</b>										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	14.05	15.73	18.94	22.19	8.31	20.24	21.94	4.89	5.70	0.66
1株当たり純資産 (BPS) *7	Book value per share *7	289.45	282.48	326.87	341.40	368.15	372.07	361.85	336.29	336.48	320.72
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	36.80	30.26	34.11	25.42	80.39	36.51	26.12	62.99	70.53	483.33
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.79	1.69	1.98	1.65	1.81	1.97	1.58	0.92	1.19	0.99

注： \*6 1株当たり当期純利益 (円) = 当期純利益 / 期中平均株式数  
 \*7-1 1株当たり株主資本 (円) = 株主資本 / 期中平均株式数 (～2006)  
 \*7-2 1株当たり純資産 (円) = 純資産 / 期中平均株式数 (2007～)  
 \*8 株価収益率 (倍) = 期末株価 / 1株当たり当期純利益  
 \*9-1 株価株主資本倍率 (倍) = 期末株価 / 1株当たり株主資本 (～2006)  
 \*9-2 株価純資産倍率 (倍) = 期末株価 / 1株当たり純資産 (2007～)

Notes: \*6 Earnings per share (yen) = Net income / Average number of shares during period  
 \*7-1 Book value per share (yen) = Total shareholders' equity / Average number of shares during period (～2006)  
 \*7-2 Book value per share (yen) = Net assets / Average number of shares during period (2007～)  
 \*8 Price-to-earnings ratio (times) = Share price (year-end) / Net income per share  
 \*9-1.2 Price-to-book-value ratio (times) = Share price (year-end) / Book value per share

## 投資指標 2 Investment Return 2

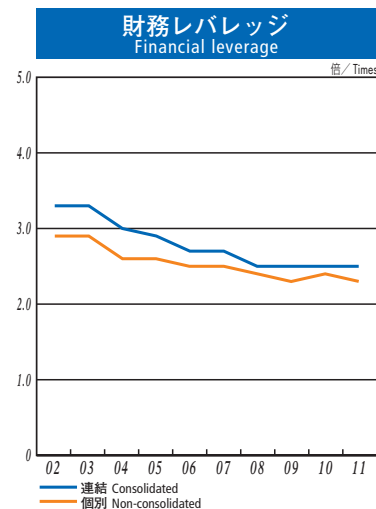
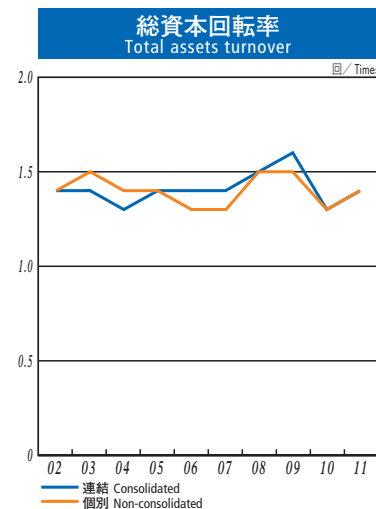
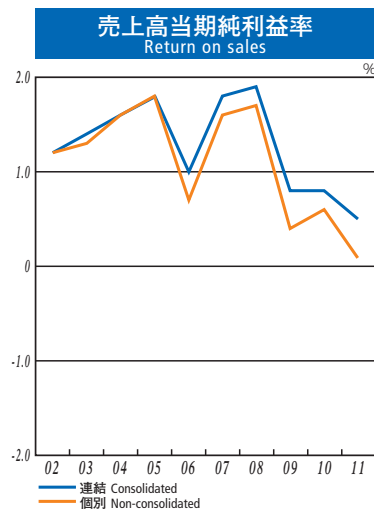
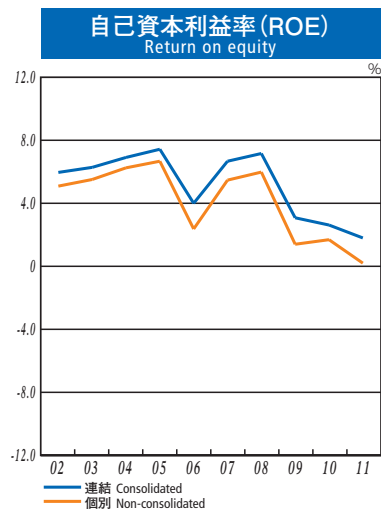


Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結 Consolidated</b>											
設備投資額	Capital expenditures	87,774	90,077	97,452	94,299	82,391	105,923	111,573	75,622	56,279	56,733
減価償却費	Depreciation and amortization	71,116	68,034	70,361	74,738	78,062	80,054	84,957	63,085	52,446	52,470
総資産利益率(ROA) (%) *10	Return on assets (%) *10	1.71	1.90	2.21	2.52	1.43	2.48	2.74	1.23	1.06	0.73
1株当たり配当額(円)	Dividend per share (yen)	8.0	8.0	8.0	8.0	8.0	8.0	10.0	10.0	10.0	10.0
配当性向 (%) *11	Dividend payout ratio (%) *11	40.6	36.2	30.9	26.1	45.2	25.1	28.6	68.7	83.0	122.1
<b>個別 Non-consolidated</b>											
設備投資額	Capital expenditures	32,818	27,160	30,999	38,331	29,892	41,831	43,459	48,406	33,337	33,442
減価償却費	Depreciation expenses	25,971	21,979	20,730	22,960	25,637	27,378	31,224	40,146	34,223	35,211
総資産利益率(ROA) (%) *10	Return on assets (%) *10	1.68	1.91	2.27	2.54	0.93	2.18	2.45	0.60	0.72	0.09

注：\*10 総資産利益率(%) = 当期純利益 / 期首・期末平均総資産  
\*11 配当性向(%) = 配当金支払額 / 当期純利益

Notes: \*10 Return on assets (%) = Net income / Total assets (yearly average) at the beginning and the end of period  
\*11 Dividend payout ratio (%) = Total dividends paid / Net income

# 投資指標 3 Investment Return 3



Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>連結 Consolidated</b>											
自己資本利益率(ROE) *12	Return on equity *12	5.96	6.28	6.91	7.43	4.00	6.67	7.16	3.08	2.62	1.80
売上高当期純利益率 *13	Return on sales *13	1.2	1.4	1.6	1.8	1.0	1.8	1.9	0.8	0.8	0.5
総資本回転率(回) *14	Total assets turnover (times) *14	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.3	1.4
財務レバレッジ(倍) *15	Financial leverage (times) *15	3.3	3.3	3.0	2.9	2.7	2.7	2.5	2.5	2.5	2.5
<b>個別 Non-consolidated</b>											
自己資本利益率(ROE) *12	Return on equity *12	5.09	5.51	6.25	6.67	2.37	5.47	5.98	1.40	1.69	0.20
売上高当期純利益率 *13	Return on sales *13	1.2	1.3	1.6	1.8	0.7	1.6	1.7	0.4	0.6	0.1
総資本回転率(回) *14	Total assets turnover (times) *14	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.3	1.3
財務レバレッジ(倍) *15	Financial leverage (times) *15	2.9	2.9	2.6	2.6	2.5	2.5	2.4	2.3	2.4	2.3

注： \*12 自己資本利益率(%) = 当期純利益 / 期首・期末平均株主資本  
 \*13 売上高当期純利益率(%) = 当期純利益 / 売上高  
 \*14 総資本回転率(回) = 売上高 / 期首・期末平均総資本  
 \*15-1 財務レバレッジ(倍) = 総資本 / 株主資本 (～2006)  
 \*15-2 財務レバレッジ(倍) = 総資本 / (純資産 - 少数株主持分) (2007～)

Notes: \*12 Return on equity (%) = Net income / Total Shareholders' equity (yearly average) at the beginning and the end of period  
 \*13 Return on sales (%) = Net income / Net sales  
 \*14 Total assets turnover (times) = Net sales / Total capital (yearly average)  
 \*15-1 Financial leverage (times) = Total capital / Shareholders' equity (～2006)  
 \*15-2 Financial leverage (times) = Total capital / (Net assets - Minority interests) (2007～)

連結貸借対照表(資産の部)  
Consolidated Balance Sheets (Assets)

百万円/¥ Million

As of March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
流動資産	Current assets	481,570	441,937	461,451	484,456	488,103	531,908	498,130	480,627	522,014	490,481
現金及び預金	Cash and deposits	167,918	138,421	140,032	147,374	153,342	173,507	147,739	97,167	129,217	113,149
受取手形	Notes receivable-trade	26,753	22,348	20,725	19,450	17,715	18,384	16,718	12,794	12,023	11,934
売掛金	Accounts receivable-trade	245,029	237,698	253,045	271,689	269,297	291,251	283,638	229,546	226,907	221,814
たな卸資産	Inventories	9,126	8,975	7,379	8,785	7,996	7,130	6,248	6,675	4,985	4,806
前渡金	Advanced money	1,267	1,209	1,547	1,508	1,414	2,170	2,395	2,290	1,330	2,056
前払費用	Prepaid expenses	4,363	4,414	6,143	6,102	6,697	7,290	8,033	8,173	8,197	7,921
繰延税金資産	Deferred tax assets	11,091	14,196	17,279	16,034	15,424	14,920	17,091	12,476	15,281	12,863
リース投資資産	Leased investment assets	—	—	—	—	—	—	—	83,385	89,978	87,989
その他	Other	18,213	16,911	17,484	15,649	18,297	19,060	17,717	29,369	35,179	28,990
貸倒引当金	Allowance for doubtful accounts	(2,192)	(2,238)	(2,184)	(2,138)	(2,082)	(1,805)	(1,453)	(1,250)	(1,084)	(1,046)
固定資産	Noncurrent assets	766,635	763,166	800,931	802,895	827,496	828,785	799,275	691,447	679,786	657,058
有形固定資産	Property, plant and equipment	576,133	577,708	584,364	587,978	561,244	573,018	585,405	526,209	507,069	504,140
車両運搬具	Vehicles (net)	37,787	37,659	41,921	42,282	41,895	41,201	36,148	29,925	23,867	19,953
建物	Buildings (net)	227,229	223,184	235,443	237,303	222,593	223,589	236,776	249,650	247,200	251,066
構築物	Structures (net)	18,513	17,385	16,783	16,456	15,275	14,924	15,348	16,637	15,707	15,117
機械及び装置	Machinery (net)	19,520	19,462	18,800	19,781	18,636	19,429	19,702	18,749	15,171	13,570
工具、器具及び備品	Tools, furniture and fixtures (net)	31,199	32,053	35,944	37,525	34,303	32,074	32,070	29,228	23,437	22,066
船舶	Vessels (net)	8,884	8,434	7,532	6,696	6,171	5,513	4,789	6,213	5,109	4,387
貸与資産	Asset for rent (net)	50,779	50,182	51,352	54,137	55,565	59,566	64,310	—	—	—
土地	Land	173,064	172,280	173,705	172,114	163,427	165,327	168,501	169,042	167,448	171,977
リース資産	Leased assets (net)	—	—	—	—	—	—	—	3,065	3,955	3,369
建設仮勘定	Construction in progress	9,154	17,065	2,879	1,678	3,376	11,391	7,758	3,696	5,170	2,631
無形固定資産	Intangible assets	29,421	34,244	35,849	37,206	37,803	39,256	41,608	29,395	28,282	27,360
借地権	Land leasehold	6,596	6,611	7,062	6,994	6,996	7,322	7,242	6,932	6,742	7,133
その他	Other	22,825	27,633	28,787	30,212	30,806	31,934	34,366	22,462	21,539	20,227
投資その他の資産	Investments and other assets	161,080	151,212	180,717	177,710	228,448	216,510	172,261	135,842	144,435	125,557
投資有価証券	Investment securities	104,696	91,886	151,885	150,562	198,083	183,284	136,838	98,440	104,585	87,795
長期貸付金	Long-term loans receivable	1,499	1,360	519	771	386	787	726	1,426	1,425	1,335
従業員に対する長期貸付金	Long-term loan to employees	9,553	7,671	6,198	5,087	3,873	3,192	2,665	2,168	1,655	1,305
繰延税金資産	Deferred tax assets	23,280	26,159	—	—	—	—	—	—	—	—
長期前払費用	Long-term prepaid expense	2,743	3,154	2,756	2,364	2,577	3,099	3,420	4,238	3,407	2,976
差入保証金	Deposit	12,837	12,666	12,296	11,565	13,840	14,980	15,848	16,287	14,708	14,250
その他	Other	10,090	12,659	9,550	9,397	12,019	12,797	14,754	15,502	20,613	19,813
貸倒引当金	Allowance for doubtful accounts	(3,619)	(4,345)	(2,490)	(2,039)	(2,332)	(1,632)	(1,992)	(2,220)	(1,959)	(1,919)
資産合計	Total assets	1,248,205	1,205,103	1,262,383	1,287,351	1,315,599	1,360,694	1,297,406	1,172,074	1,201,801	1,147,539

連結貸借対照表(負債の部・純資産の部)  
Consolidated Balance Sheets (Liabilities and Net Assets)

百万円/¥ Million

As of March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
流動負債	Current liabilities	457,447	497,297	426,941	472,230	418,046	469,898	487,039	394,167	434,258	340,408
支払手形	Notes payable-trade	14,572	11,857	10,834	11,997	9,960	13,547	10,618	8,611	6,687	6,991
買掛金	Accounts payable-trade	166,363	159,619	163,558	168,788	162,988	175,910	169,000	124,616	129,002	119,899
短期社債	Short-term bonds	3,000	69,999	-	30,000	200	-	40,100	-	-	-
短期借入金	Short term loans payable	63,723	70,193	66,636	61,690	52,367	68,647	77,607	68,588	111,501	49,925
未払金	Other payables	27,722	27,931	32,217	33,109	26,865	37,214	37,266	45,027	30,057	24,616
未払法人税等	Income taxes payable	15,086	10,730	14,191	13,422	14,229	10,585	8,740	2,138	7,680	5,297
未払消費税等	Consumer tax payable	5,892	5,474	5,096	4,581	5,046	5,015	4,758	3,060	4,899	4,899
未払費用	Unpaid expenses	16,525	18,063	18,699	18,989	19,238	21,934	21,552	18,996	19,267	17,010
前受金	Advance receipt	17,555	21,278	11,886	22,967	20,950	14,965	10,994	12,128	10,754	10,140
預り金	Deposits	58,192	32,788	33,276	39,323	39,300	58,757	42,245	44,586	53,341	40,302
従業員預り金	Deposits from employees	37,674	36,454	35,367	34,255	32,998	32,176	31,309	30,595	29,932	29,670
賞与引当金	Provision for bonus	21,839	21,954	22,228	22,013	21,178	21,984	21,637	19,341	19,159	19,139
役員賞与引当金	Provision for directors' bonus	-	-	-	-	-	186	187	151	154	137
保証修理引当金	Allowance for warranty and repair	20	14	14	13	6	5	4	3	2	360
設備取得支払手形	Notes payable for purchasing facility	2,534	1,618	1,350	-	-	-	-	-	-	-
災害損失引当金	Provision for loss on disaster	-	-	-	-	-	-	-	-	-	4,035
その他	Other	6,745	9,319	11,582	11,077	12,714	8,968	11,016	16,321	11,815	7,980
固定負債	Noncurrent liabilities	410,287	335,006	408,503	363,591	401,227	373,279	289,543	293,569	271,659	327,232
社債	Bonds payable	70,000	70,000	70,000	40,000	40,100	40,100	20,000	20,000	50,000	50,000
転換社債	Convertible bonds	69,999	-	-	-	-	-	-	-	-	-
長期借入金	Long-term loans payable	119,781	129,337	210,899	204,073	226,399	205,413	174,178	201,198	145,127	199,494
退職給付引当金	Provision for retirement benefits	136,546	121,940	114,363	101,674	93,203	86,813	53,653	44,490	39,268	37,540
役員退職慰労引当金	Provision for directors' retirement benefits	1,141	1,149	824	932	903	528	539	575	417	418
特別修繕引当金	Provision for special repairment	310	281	326	269	254	226	222	187	287	208
繰延税金負債	Deferred tax liabilities	-	-	667	5,118	27,236	24,658	18,833	7,365	21,108	17,510
連結調整勘定	Consolidated adjustments account	-	-	-	-	1,219	-	-	-	-	-
その他	Other	12,509	12,297	11,421	11,523	11,909	15,537	22,115	19,751	15,450	22,060
負債合計	Total liabilities	867,735	832,304	835,444	835,821	819,273	843,177	776,583	687,736	705,918	667,641
少数株主持分	Minority interests	5,079	5,248	5,810	6,590	8,120	-	-	-	-	-
資本	Shareholders' equity	375,390	367,551	421,128	444,940	488,205	-	-	-	-	-
資本金	Capital stock	70,175	70,175	70,175	70,175	70,175	-	-	-	-	-
資本剰余金	Capital surplus	26,908	26,908	26,908	26,908	26,908	-	-	-	-	-
資本準備金	Capital appropriation	-	-	-	-	-	-	-	-	-	-
利益剰余金	Retained earnings	248,378	262,814	283,074	306,642	316,506	-	-	-	-	-
連結剰余金	Consolidated surplus	-	-	-	-	-	-	-	-	-	-
その他有価証券評価差額金	Net unrealized holding gains on securities	29,556	19,247	54,885	55,444	84,314	-	-	-	-	-
為替換算調整勘定	Foreign currency translation adjustment	1,550	(482)	(2,757)	(2,993)	1,617	-	-	-	-	-
自己株式	Treasury stock	(1,178)	(11,111)	(11,157)	(11,237)	(11,316)	-	-	-	-	-
負債、少数株主持分及び資本合計	Total liabilities and shareholders' equity	1,248,205	1,205,103	1,262,383	1,287,351	1,315,599	-	-	-	-	-
株主資本	Shareholders' equity	-	-	-	-	-	427,548	454,844	459,326	463,234	461,326
資本金	Capital stock	-	-	-	-	-	70,175	70,175	70,175	70,175	70,175
資本剰余金	Capital surplus	-	-	-	-	-	26,909	26,909	26,908	26,908	26,908
利益剰余金	Retained earnings	-	-	-	-	-	341,890	369,264	373,749	377,675	375,785
自己株式	Treasury stock	-	-	-	-	-	(11,426)	(11,504)	(11,507)	(11,524)	(11,542)
その他の包括利益累計額	Accumulated other comprehensive income	-	-	-	-	-	80,350	55,408	14,164	21,019	6,125
その他有価証券評価差額金	Valuation difference on available-for-sale securities	-	-	-	-	-	75,485	50,194	28,271	33,248	26,370
繰延ヘッジ損益	Deferred gains / losses on hedges	-	-	-	-	-	5	(7)	(0)	12	9
為替換算調整勘定	Foreign currency translation adjustment	-	-	-	-	-	4,858	5,221	(14,106)	(12,241)	(20,255)
少数株主持分	Minority interests	-	-	-	-	-	9,617	10,569	10,846	11,629	12,446
純資産合計	Total net assets	-	-	-	-	-	517,516	520,823	484,337	495,883	479,898
負債純資産合計	Total liabilities and net assets	-	-	-	-	-	1,360,694	1,297,406	1,172,074	1,201,801	1,147,539

注: \*16 会計基準の変更により「評価・換算差額等」を「その他の包括利益累計額」に変更しております。  
(2002~2010の金額は「評価・換算差額等」の金額を記載しております。)

Note: \*16 Due to the change in accounting standards, "Valuation and translation adjustments" has been altered to "Accumulated other comprehensive income."  
(Values shown for 2002 to 2010 are amounts previously listed under "Valuation and translation adjustments.")

連結損益計算書  
Consolidated Statements of Income

百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
売上高	Net Sales	1,708,140	1,676,918	1,666,945	1,753,306	1,793,925	1,866,267	1,901,433	1,828,946	1,569,633	1,617,185
売上原価	Cost of sales	1,600,606	1,560,453	1,544,511	1,631,435	1,670,473	1,735,242	1,769,799	1,714,557	1,457,865	1,510,590
売上総利益	Gross profit	107,534	116,465	122,433	121,870	123,451	131,024	131,634	114,388	111,768	106,595
販売費及び一般管理費	Selling, general and administrative expenses	74,164	73,662	76,276	78,845	80,264	80,699	83,132	80,874	74,232	74,965
人件費	Employment costs	41,563	40,231	41,097	41,781	41,208	41,315	43,942	42,850	40,699	41,018
減価償却費	Depreciation and amortization	3,309	3,351	4,277	5,141	5,547	5,497	6,250	5,922	4,421	4,706
広告宣伝費	Advertising expenses	7,204	7,546	6,698	6,727	6,300	5,760	5,355	4,764	4,042	4,088
貸倒引当金繰入額	Provision for allowance for doubtful accounts	1,934	1,514	372	144	673	139	364	782	99	352
その他	Other	20,151	21,019	23,831	25,049	26,534	27,985	27,219	26,554	24,969	24,800
営業利益	Operating income	33,370	42,802	46,156	43,025	43,187	50,325	48,502	33,513	37,535	31,629
営業外収益	Non-operating income	10,945	9,325	11,604	10,580	12,376	13,290	13,772	14,272	13,338	13,655
受取利息	Interest income	893	644	496	510	784	1,339	1,700	1,257	507	434
受取配当金	Dividends income	1,212	1,124	1,215	1,475	1,622	1,828	2,235	2,425	2,177	2,223
連結調整勘定償却額	Allowance for depreciation on consolidated adjustments account	-	-	-	-	304	-	-	-	-	-
車両売却益	Gain on sales of vehicles	104	99	97	139	211	275	272	265	214	306
持分法による投資利益	Equity in earnings of affiliates	942	667	1,067	428	604	1,034	917	729	-	541
為替差益	Income from foreign exchange	-	-	-	1,541	1,903	1,757	1,323	1,992	1,724	1,888
その他	Other	7,792	6,789	8,728	6,484	6,945	7,054	7,322	7,602	8,714	8,261
営業外費用	Non-operating expenses	7,959	6,427	7,276	6,492	6,546	6,166	6,309	5,766	13,120	4,596
支払利息	Interest expenses	4,967	4,182	4,500	4,294	4,232	4,078	4,379	4,091	3,629	3,456
社債関係費用	Bond related costs	252	37	242	-	-	-	-	-	-	-
車両売却除去損	Loss on sales and retirement of vehicles	746	709	872	693	753	683	516	378	271	107
持分法による投資損失	Equity in losses of affiliates	-	-	-	-	-	-	-	-	7,869	-
その他	Other	779	1,498	1,660	1,504	1,560	1,404	1,413	1,296	1,349	1,032
特別寄付金	Special subscription	1,214	-	-	-	-	-	-	-	-	-
経常利益	Ordinary income	36,356	45,701	50,484	47,114	49,017	57,449	55,964	42,019	37,753	40,688
特別利益	Extraordinary income	7,567	7,112	6,175	20,632	31,309	8,310	17,211	1,599	5,404	5,598
固定資産売却益	Gain on sales of noncurrent assets	5,179	4,892	5,622	17,077	16,005	7,537	7,959	1,303	1,604	5,233
投資有価証券売却益	Gain on sales of investment securities	1,993	1,897	63	3,432	14,965	497	708	9	932	46
確定拠出年金移行差益	Gain on transfer to defined contribution pension plan	-	-	-	-	-	-	7,858	-	-	-
持分変動利益	Gain on change in equity	-	-	-	-	-	-	-	-	2,478	-
前期損益修正益	Change in profit for previous term	-	-	-	-	-	-	-	-	341	139
その他	Other	394	321	489	121	338	275	684	286	47	179
特別損失	Extraordinary loss	3,799	8,407	5,808	8,655	34,795	6,841	9,453	10,939	17,392	23,296
固定資産処分損	Loss on disposal of noncurrent assets	2,808	2,834	4,272	5,509	6,602	5,004	6,241	4,182	4,998	4,432
投資有価証券売却損	Loss on sales of investment securities	73	20	71	277	4	21	35	0	1,761	47
投資有価証券等評価損	Loss on valuation of investment securities	804	4,422	239	518	143	1,645	1,356	2,460	5,761	5,892
賃借物件解約損	Loss on cancellation of leasehold property	-	765	938	-	-	-	-	-	-	-
減損損失	Impairment loss	-	-	-	-	13,731	-	-	340	464	-
宅配事業統合推進費用	Promotion expenses for parcel delivery business integration	-	-	-	-	-	-	1,208	930	518	-
特別加算退職金	Extraordinary additional retirement benefits	-	1,027	-	800	12,538	-	-	-	-	-
公正取引委員会課徴金	Penalty imposed by Japan Fair Trade Commission	-	-	-	-	-	-	-	2,495	-	-
車両塗装デザイン変更費用	Cost of car painting renewal	-	-	-	-	-	-	-	-	3,377	-
資産除去債務会計基準の適用に伴う影響額	Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	-	-	-	-	-	7,505
前期損益修正損	Change in loss for previous term	-	-	-	-	-	-	-	-	6	34
災害による損失	Loss on disaster	-	-	-	-	-	-	-	-	-	4,847
その他	Other	113	101	459	610	1,774	170	612	530	504	535
税金等調整前当期純利益	Income before income taxes and minority interests	40,124	44,406	50,851	59,091	45,531	58,918	63,721	32,678	25,764	22,991
法人税、住民税及び事業税	Income taxes, inhabitants tax and enterprise taxes	23,063	18,330	23,840	20,698	23,799	20,961	16,991	8,517	9,995	9,799
法人税等調整額	Income taxes and other adjustments	(4,742)	2,191	(790)	5,294	2,220	4,141	9,416	8,187	2,412	3,576
少数株主利益	Minority interests	622	554	538	908	847	607	874	801	790	1,073
当期純利益	Net income	21,180	23,330	27,263	32,190	18,663	33,208	36,439	15,172	12,566	8,541

連結キャッシュ・フロー計算書  
Consolidated Statements of Cash Flows

百万円/¥ Million

Years ended March 31		2006	2007	2008	2009	2010	2011
営業活動によるキャッシュ・フロー	Cash flows from operating activities						
税金等調整前当期純利益	Income before income taxes and minority interests	45,531	58,918	63,721	32,678	25,764	22,991
減価償却費	Depreciation and amortization	78,062	80,054	84,957	63,085	52,446	52,470
確定拠出年金移行差益	Gain on transfer to defined contribution pension plan	—	—	(7,858)	—	—	—
減損損失	Impairment loss	13,731	—	—	340	464	—
宅配便事業統合推進費用	Promotion expenses for parcel delivery business integration	—	—	1,208	930	518	—
公正取引委員会課徴金	Penalty imposed by Japan Fair Trade Commission	—	—	—	2,495	—	—
車両塗装デザイン変更費用	Cost of car painting renewal	—	—	—	—	3,377	—
持分変動損益	(Gain) loss on change in equity	—	—	—	—	(2,478)	—
連結調整勘定調整額	Amount of consolidated adjustments account	(304)	—	—	—	—	—
資産除去債務会計基準の適用に伴う影響額	Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	—	7,505
災害損失	Loss on disaster	—	—	—	—	—	4,847
投資有価証券売却及び評価損益	(Gain) loss on sales or valuation of investment securities	(14,817)	1,154	676	2,387	6,553	5,894
固定資産売却損益	(Gain) loss on sales of noncurrent assets	(8,859)	(2,111)	(1,468)	3,056	3,488	(998)
特別加算退職金	Special additional retirement benefits	12,538	—	—	—	—	—
貸倒引当金の増減額	Increase (decrease) in allowance for doubtful accounts	223	(1,004)	(4)	—	—	—
賞与引当金の増減額	Increase (decrease) in provision for bonus	(975)	741	(305)	(2,225)	(186)	54
役員賞与引当金の増減額	Provision for (reversal of) directors' bonus, net	—	186	1	—	—	—
保証修理引当金の増減額	Provision for (reversal of) warranty repairs, net	(6)	(1)	(0)	—	—	—
退職給付引当金の増減額	Increase (decrease) in provision for retirement benefits	(8,785)	(6,537)	(25,273)	(8,740)	(5,233)	(1,483)
役員退職慰労引当金の増減額	Provision for (reversal of) retirement benefits for directors, net	(108)	(383)	4	—	—	—
特別修繕引当金の増減額	Provision for (reversal of) extraordinary repair, net	(14)	(28)	(3)	—	—	—
受取利息及び受取配当金	Interest and dividend income	(2,406)	(3,168)	(3,935)	(3,682)	(2,685)	(2,657)
支払利息	Interest expense	4,232	4,078	4,379	4,091	3,629	3,456
為替差損益	Foreign currency translation gain or loss	(117)	(242)	236	—	—	—
持分法による投資損益	Equity in (earnings) losses of affiliates	(604)	(1,034)	(917)	(729)	7,869	(541)
売上債権の増減額	(Increase) decrease in notes and accounts receivable-trade	9,052	(13,925)	10,684	33,996	(753)	2,999
たな卸資産の増減額	(Increase) decrease in inventories	812	875	905	(473)	1,694	162
その他の流動資産の増減額	Increase (decrease) in other current assets	(895)	(2,279)	387	—	—	—
仕入債務の増減額	Increase (decrease) in notes and accounts payable-trade	(11,229)	10,704	(9,523)	(40,095)	(657)	(4,670)
未払消費税等の増減額	Increase (decrease) in consumption tax payable	429	(40)	(269)	(1,204)	1,955	141
確定拠出年金移行に伴う未払金の増加額	Increase in other payables upon transfer to defined contribution pension plan	—	—	16,004	—	—	—
その他の流動負債の増減額	Increase (decrease) in other current liabilities	(9,880)	23,672	17,771	—	—	—
役員賞与の支払額	Bonuses paid to directors	(210)	(179)	—	—	—	—
その他	Other	(4,142)	(880)	(2,453)	(1,033)	(934)	(9,017)
小計	Subtotal	101,254	148,568	113,380	84,877	94,833	81,152
利息及び配当金の受取額	Interest and dividends income received	2,596	3,317	4,277	3,898	3,071	2,964
利息の支払額	Interest expenses paid	(4,249)	(4,082)	(4,361)	(4,316)	(3,509)	(3,604)
特別加算退職金の支払額	Payments for special additional retirement benefits	(12,538)	—	—	—	—	—
確定拠出年金移行に伴う未払金の支払額	Payment of other payables upon transfer to defined contribution pension plan	—	—	(4,027)	(4,050)	(3,937)	(3,908)
宅配便事業統合推進費用の支払額	Payment for promotion expenses for parcel delivery business integration	—	—	(273)	(977)	(1,407)	—
公正取引委員会課徴金の支払額	Japan Fair Trade Commission surcharge	—	—	—	—	(2,495)	—
車両塗装デザイン変更費用の支払額	Payment for cost of car painting renewal	—	—	—	—	(668)	—
法人税等の支払額	Income taxes paid	(23,095)	(24,745)	(18,899)	(15,351)	(3,688)	(12,209)
営業活動によるキャッシュ・フロー計	Net cash provided by operating activities	63,966	123,058	90,096	64,080	82,198	64,394
投資活動によるキャッシュ・フロー	Cash flows from investment activities						
定期預金の預入による支出	Disbursement for investments in term deposits	(2,347)	(1,270)	(910)	—	—	—
定期預金の払戻による収入	Proceeds from sales of investments in term deposits	1,158	706	1,189	—	—	—
有価証券の取得による支出	Payments for purchase of investments in securities	(2,340)	(4,083)	(217)	(3,597)	(252)	(517)
有価証券の売却による収入	Proceeds from sales of investment in securities	17,050	2,454	3,905	24	5,310	326
固定資産の取得による支出	Payments for purchase of noncurrent assets	(83,848)	(96,152)	(118,023)	(67,657)	(63,673)	(58,008)
固定資産の売却による収入	Proceeds from sales of noncurrent assets	31,400	12,287	9,046	2,117	3,906	8,511
連結範囲の変更を伴う子会社株式の取得による支出	Proceeds of purchase of consolidated subsidiary due to change in scope of consolidation	—	(1,527)	(852)	(850)	—	—
事業の譲受けによる支出	Acquisition of business	—	(1,667)	—	—	—	—
貸付による支出	Payments for loans	(338)	(2,130)	(1,344)	—	—	—
貸付金の回収による収入	Proceeds from correction on loans	1,669	1,934	1,906	—	—	—
その他	Other	—	—	—	(5,652)	384	1,601
投資活動によるキャッシュ・フロー計	Net cash used in investment activities	(37,596)	(89,449)	(105,299)	(75,614)	(54,325)	(48,086)
財務活動によるキャッシュ・フロー	Cash flows from financing activities						
短期借入金の純増減額	Increase (decrease) in short-term loans payable net	(4,183)	167	(1,849)	16,718	(14,493)	(3,395)
コマーシャルペーパーの純増減額	Increase (decrease) in commercial paper, net	1,500	(5,500)	3,000	3,700	(4,700)	(7,000)
債権譲渡による収入	Proceeds from long-term debt	—	4,996	—	—	—	—
債権譲渡債務の返済による支出	Repayment of long-term debt	—	(113)	(1,367)	—	—	—
長期借入れによる収入	Proceeds from long-term loans payable	71,199	41,683	43,033	74,548	48,724	101,106
長期借入金・社債の返済による支出	Payment of long-term loans payable	(54,250)	(49,095)	(64,147)	(73,985)	(47,427)	(104,857)
社債の発行による収入	Proceeds from issuing bonds	—	—	20,000	—	30,000	—
社債の償還による支出	Redemption of bonds	(30,000)	(200)	—	(40,100)	—	—
少数株主からの払込みによる収入	Proceeds from stock issuance to minority shareholders	—	308	692	—	144	99
配当金の支払額	Cash dividends paid	(8,438)	(8,443)	(9,487)	(10,428)	(10,428)	(10,427)
自己株式の取得による支出	Payments for purchases of treasury stock	(92)	(125)	(111)	—	—	—
自己株式の売却による収入	Revenue from sale of treasury stock	12	16	34	—	—	—
その他	Other	—	—	—	(2,380)	(2,468)	(1,750)
財務活動によるキャッシュ・フロー計	Net cash used in financing activities	(24,252)	(16,305)	(10,203)	(31,927)	(648)	(26,225)
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	1,962	1,518	(88)	(8,144)	931	(4,207)
現金及び現金同等物の増減額	Net increase (decrease) in cash and cash equivalents	4,080	18,821	(25,496)	(51,607)	28,155	(14,124)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of period	145,983	150,615	170,109	144,639	93,031	121,187
連結の範囲の変更に伴う現金及び現金同等物の増減額	Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	551	672	25	—	—	—
現金及び現金同等物の期末残高	Cash and cash equivalents at end of period	150,615	170,109	144,639	93,031	121,187	107,062

個別貸借対照表(資産の部)  
Non-consolidated Balance Sheets (Assets)

百万円/¥ Million

As of March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
流動資産	Current assets	341,234	307,663	321,127	346,886	347,572	365,695	313,998	249,739	272,157	238,211
現金及び預金	Cash and deposits	122,143	98,163	99,122	113,569	114,708	127,131	90,461	58,228	81,227	56,903
受取手形	Notes receivable-trade	12,432	7,822	6,766	6,323	6,051	5,333	5,120	4,643	4,985	5,383
営業未収入金	Accounts receivable-trade	185,999	179,403	191,843	199,949	195,785	201,922	191,859	159,326	153,610	147,602
貯蔵品	Inventories	1,123	1,236	1,320	1,727	1,266	992	1,034	926	964	833
従業員に対する短期債権	Short-term loan to employees	760	649	568	557	417	362	314	271	228	189
短期貸付金	Short-term loan	-	-	-	-	-	-	-	110	-	-
関係会社短期貸付金	Short-term loan in affiliate	412	1,197	369	4,017	5,962	7,592	1,102	3,875	275	3,184
未収入金	Accrued credit	7,590	7,838	6,918	6,804	8,915	8,458	7,447	8,211	12,108	6,467
前渡金	Advanced money	530	343	351	369	398	400	441	502	484	1,265
前払費用	Prepaid expenses	2,880	2,930	3,975	4,189	4,565	4,549	5,016	5,101	5,324	5,138
繰延税金資産	Deferred tax assets	5,474	7,195	8,354	7,753	7,562	7,315	8,806	7,163	11,034	9,186
立替金	Advances paid	3,210	2,210	2,908	3,230	3,703	3,191	3,205	2,033	2,488	2,603
貸倒引当金	Allowance for doubtful accounts	(1,323)	(1,327)	(1,371)	(1,606)	(1,764)	(1,553)	(810)	(654)	(574)	(546)
固定資産	Noncurrent assets	550,334	540,605	578,638	583,728	612,663	609,915	575,449	572,122	556,830	539,234
有形固定資産	Property, plant and equipment	384,464	378,696	376,925	381,372	363,394	369,687	378,136	408,750	391,433	391,837
車両運搬具	Vehicles (net)	13,308	9,928	8,153	12,455	15,070	16,524	14,816	13,029	9,563	8,005
建物	Buildings (net)	179,002	176,351	186,940	190,322	183,213	181,260	195,397	210,763	208,080	210,957
構築物	Structures (net)	15,538	14,411	13,879	13,751	12,819	12,476	12,529	13,449	12,877	12,218
機械及び装置	Machinery (net)	12,231	10,493	9,811	9,869	8,961	8,651	9,411	8,304	6,002	6,026
工具、器具及び備品	Tools, furniture and fixtures (net)	11,324	9,363	9,203	8,988	8,016	7,515	7,443	6,523	5,037	4,535
船舶	Vessels (net)	1,441	1,242	1,069	922	794	680	585	502	436	380
土地	Land	145,784	144,792	146,722	144,612	132,090	131,846	134,525	134,394	130,287	134,272
リース資産	Leased assets (net)	-	-	-	-	-	-	-	19,206	14,820	13,947
建設仮勘定	Construction in progress	5,833	12,113	1,144	449	2,428	10,731	3,428	2,575	4,326	1,494
無形固定資産	Intangible assets	17,279	21,218	22,386	23,338	23,777	22,113	20,670	20,864	20,385	20,681
借地権	Land leasehold	5,611	5,605	5,494	5,490	5,527	5,512	5,501	5,449	5,304	5,690
電話加入権	Telephone line	2,921	2,851	2,664	2,506	2,310	3,224	2,188	1,712	1,695	1,694
ソフトウェア	Software	8,746	12,761	14,227	15,340	15,939	14,376	12,980	13,120	12,825	12,763
その他	Other	-	-	-	-	-	-	-	581	560	533
投資その他の資産	Investments and other assets	148,591	140,690	179,326	179,017	225,491	218,114	176,642	142,508	145,011	126,715
投資有価証券	Investment securities	89,159	77,019	135,742	136,034	180,427	167,824	122,749	84,794	90,801	74,046
関係会社株式	Investment in affiliates	18,816	18,527	19,008	18,828	19,664	23,219	25,881	27,526	26,799	27,017
出資金	Invested capital	276	2,270	2,264	2,271	2,274	2,292	2,293	4,291	4,291	4,291
関係会社出資金	Invested capital to affiliates	1,208	1,208	1,197	1,166	1,148	1,419	1,421	1,352	1,220	1,220
従業員に対する長期貸付金	Long-term loan to employees	9,490	7,616	6,157	5,065	3,853	3,173	2,645	2,151	1,636	1,289
関係会社長期貸付金	Long-term loan to affiliates	1,255	1,127	1,332	2,403	1,825	2,945	2,499	1,905	1,603	1,253
破産更生債権等	Claims in bankruptcy and reorganization, etc.	2,377	2,925	1,556	1,220	1,114	638	689	822	904	754
繰延税金資産	Deferred tax assets	14,128	18,575	-	-	-	-	-	-	-	-
長期前払費用	Long-term prepaid expense	1,469	1,832	1,623	1,536	1,798	2,007	2,025	2,297	1,553	1,160
差入保証金	Deposit	10,652	10,482	9,803	9,519	10,387	10,800	11,343	11,831	10,532	9,925
その他	Other	2,421	2,405	2,272	2,301	4,375	4,630	6,014	6,686	6,761	6,873
貸倒引当金	Allowance for doubtful accounts	(2,665)	(3,301)	(1,633)	(1,331)	(1,376)	(836)	(922)	(1,151)	(1,092)	(1,117)
資産合計	Total assets	891,569	848,268	899,765	930,614	960,236	975,611	889,447	821,861	828,987	777,445

個別貸借対照表(負債の部・純資産の部)  
Non-consolidated Balance Sheets (Liabilities and Net Assets)

百万円/¥ Million

As of March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
流動負債	Current liabilities	286,267	319,747	257,462	305,680	266,008	304,835	310,352	252,032	295,036	197,440
営業未払金	Accounts payable-trade	124,229	121,122	123,053	122,175	118,323	120,165	112,060	85,964	88,771	79,971
短期社債	Short-term bonds	-	69,999	-	30,000	-	-	40,000	-	-	-
短期借入金	Short-term loans payable	4,547	2,474	4,566	1,295	1,090	19,653	32,348	29,306	72,580	1,966
リース債務	Lease obligations	-	-	-	-	-	-	-	6,534	5,206	4,894
資産除去債務	Asset retirement obligations	-	-	-	-	-	-	-	-	-	3,205
未払金	Other payables	14,153	10,836	15,534	15,526	14,173	20,829	20,784	29,426	15,034	8,158
未払法人税等	Income taxes payable	13,245	8,080	9,998	9,150	9,073	6,484	3,881	-	3,173	1,083
未払消費税等	Consumer tax payable	4,238	3,807	3,458	2,546	2,851	3,421	2,407	1,339	2,399	2,432
未払費用	Unpaid expenses	9,604	10,401	10,725	10,778	10,587	11,976	11,067	10,398	10,604	8,924
前受金	Advance receipt	10,032	12,902	10,282	20,874	18,823	12,675	7,996	8,786	8,162	7,639
預り金	Deposits	54,174	28,763	29,374	44,471	44,577	63,199	34,568	37,709	46,872	34,600
従業員預り金	Deposits from employees	37,242	36,033	34,981	33,870	32,643	31,835	31,000	30,296	29,660	29,399
賞与引当金	Provision for bonus	14,799	15,326	15,487	14,990	13,862	14,469	14,113	12,173	12,475	12,566
役員賞与引当金	Provision for directors' bonus	-	-	-	-	-	125	124	97	97	80
災害損失引当金		-	-	-	-	-	-	-	-	-	2,516
固定負債	Noncurrent liabilities	298,352	233,631	301,102	268,619	310,058	282,692	201,712	219,130	183,075	245,578
社債	Bonds payable	70,000	70,000	70,000	40,000	40,000	40,000	20,000	20,000	50,000	50,000
転換社債	Convertible bonds	69,999	-	-	-	-	-	-	-	-	-
長期借入金	Long-term loans payable	37,914	54,959	122,711	125,353	154,812	136,582	104,804	130,376	69,034	127,780
リース債務	Lease obligations	-	-	-	-	-	-	-	13,632	10,355	9,750
資産除去債務	Asset retirement obligations	-	-	-	-	-	-	-	-	-	7,374
退職給付引当金	Provision for retirement benefits	114,529	102,700	97,591	88,578	79,342	72,126	39,429	31,666	26,398	25,153
関係会社事業損失引当金	Provision for loss on business of affiliates	-	-	-	-	-	-	-	-	667	1,408
役員退職慰労引当金	Allowance for directors' retirement benefits	650	682	381	437	457	-	-	-	-	-
繰延税金負債	Deferred tax liabilities	-	-	5,942	9,998	30,847	29,010	23,928	13,035	20,069	17,688
長期預り金	Long-term deposits	5,256	5,287	4,079	4,250	4,598	4,631	5,259	6,230	6,333	6,232
長期前受収益	Long-term advance received profit	3	1	1	0	0	-	-	-	-	-
長期未払金	Long-term unpaid	-	-	393	-	-	340	8,290	4,190	216	189
その他	Other	-	-	1	0	0	0	0	0	0	0
負債合計	Total liabilities	584,619	553,378	558,565	574,299	576,066	587,527	512,065	471,162	478,111	443,019
資本	Shareholders' equity	306,949	294,890	341,200	356,315	384,169	-	-	-	-	-
資本金	Capital stock	70,175	70,175	70,175	70,175	70,175	-	-	-	-	-
資本剰余金	Capital surplus	26,908	26,908	26,908	26,908	26,908	-	-	-	-	-
利益剰余金	Earned surplus	182,199	190,276	201,709	216,505	216,825	-	-	-	-	-
利益準備金	Earned reserve	17,543	17,543	17,543	17,543	17,543	-	-	-	-	-
固定資産圧縮積立金	Fixed asset reduction reserve	15,175	16,341	17,801	18,898	22,702	-	-	-	-	-
別途積立金	Other reserve	141,000	141,000	141,000	151,000	161,000	-	-	-	-	-
当期末処分利益	Unappropriated retained earnings at end of period	8,480	15,391	25,364	29,063	15,579	-	-	-	-	-
その他有価証券評価差額金	Net unrealized holding gains on securities	28,845	18,641	53,565	53,963	81,576	-	-	-	-	-
自己株式	Treasury stock	(1,178)	(11,111)	(11,157)	(11,237)	(11,316)	-	-	-	-	-
負債及び資本合計	Total liabilities and shareholders' equity	891,569	848,268	899,765	930,614	960,236	-	-	-	-	-
株主資本	Shareholder's equity	-	-	-	-	-	315,139	328,560	323,199	318,692	308,936
資本金	Capital stock	-	-	-	-	-	70,175	70,175	70,175	70,175	70,175
資本剰余金	Capital surplus	-	-	-	-	-	26,909	26,909	26,908	26,908	26,908
利益剰余金	Retained earnings	-	-	-	-	-	229,482	242,980	237,622	233,133	223,394
自己株式	Treasury stock	-	-	-	-	-	(11,426)	(11,504)	(11,507)	(11,524)	(11,542)
評価・換算差額等	Valuation and translation adjustments	-	-	-	-	-	72,943	48,821	27,499	32,183	25,490
その他有価証券評価差額金	Valuation difference on available-for-sale securities	-	-	-	-	-	72,937	48,828	27,499	32,171	25,480
繰延ヘッジ損益	Deferred gains / losses on hedges	-	-	-	-	-	-	(6)	(0)	12	10
純資産合計	Total net assets	-	-	-	-	-	388,083	377,382	350,698	350,875	334,426
負債純資産合計	Total liabilities and net assets	-	-	-	-	-	975,611	889,447	821,861	828,987	777,445

個別損益計算書  
Non-consolidated Statements of Income

百万円/¥ Million

Years ended March 31		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
売上高	Net sales	1,269,674	1,253,190	1,249,667	1,275,648	1,296,211	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106
売上原価	Cost of sales	1,223,294	1,197,236	1,187,752	1,217,280	1,238,351	1,255,826	1,255,313	1,200,992	999,567	1,011,555
売上総利益	Gross profit	46,379	55,954	61,914	58,368	57,859	60,175	56,812	45,484	47,982	41,551
販売費及び一般管理費	Selling, general and administrative expenses	23,113	24,970	28,305	28,981	30,054	28,913	28,173	28,082	24,740	25,770
人件費	Employment costs	6,449	7,121	8,163	8,183	8,234	7,858	8,264	8,471	8,439	9,362
減価償却費	Depreciation and amortization	837	860	1,840	2,213	2,704	2,830	2,963	2,897	1,411	1,434
広告宣伝費	Advertising expenses	6,515	6,963	6,146	6,118	5,711	5,066	4,631	4,250	3,697	3,740
貸倒引当金繰入額	Provision for allowance for doubtful accounts	1,746	1,134	313	319	506	12	40	372	126	239
その他	Other	7,564	8,891	11,842	12,147	12,898	13,145	12,273	12,090	11,066	10,994
営業利益	Operating income	23,266	30,983	33,608	29,387	27,804	31,262	28,639	17,401	23,241	15,780
営業外収益	Non-operating income	7,747	7,020	8,261	8,611	9,393	9,607	9,749	9,539	10,149	10,086
受取利息	Interest income	535	377	320	272	281	326	270	299	143	111
受取配当金	Dividends income	2,789	2,219	2,410	3,708	3,494	3,586	3,888	3,949	3,761	3,686
その他	Other	4,422	4,423	5,530	4,631	5,615	5,693	5,590	5,290	-	-
車両売却益	Gain on sales of vehicles	-	-	-	-	-	-	-	-	30	30
為替差益	Income from foreign exchange	-	-	-	-	-	-	-	-	913	1,277
雑収入	Miscellaneous income	-	-	-	-	-	-	-	-	5,300	4,981
営業外費用	Non-operating expenses	5,959	4,813	5,858	5,265	5,421	4,954	5,348	5,045	4,539	4,005
支払利息	Interest expenses	851	1,101	1,656	2,275	2,559	2,696	3,081	2,943	2,580	2,312
社債利息	Interest of bonds	2,730	1,930	1,930	1,231	1,095	772	823	863	684	759
その他	Other	2,376	1,781	2,271	1,758	1,765	1,485	1,443	-	-	-
車両売却除却損	Loss on sale and retirement of vehicles	-	-	-	-	-	-	-	262	169	67
雑支出	Miscellaneous expenses	-	-	-	-	-	-	-	976	1,104	867
経常利益	Ordinary income	25,054	33,190	36,011	32,732	31,776	35,914	33,040	21,895	28,852	21,861
特別利益	Extraordinary income	6,477	6,372	5,220	13,613	23,866	6,811	15,814	945	1,346	5,556
固定資産売却益	Gain on sales of noncurrent assets	4,455	4,525	5,138	13,044	8,800	6,309	7,350	906	1,162	5,466
投資有価証券売却益	Gain on sales of investment securities	2,012	1,831	56	562	14,935	465	595	31	58	83
確定拠出年金移行差益	Gain on transfer to defined contribution pension plan	-	-	-	-	-	-	7,858	-	-	-
前期損益修正益	Change in profit for previous term	10	14	25	6	131	37	9	8	125	6
特別損失	Extraordinary loss	3,991	8,055	5,276	5,896	30,353	5,975	9,449	10,445	20,865	20,821
固定資産処分損	Loss on disposal of noncurrent assets	3,065	2,877	4,122	4,366	4,202	4,914	6,415	4,422	4,718	4,445
投資有価証券売却損	Loss on sales of investment securities	77	0	50	288	2	37	285	37	5,268	47
投資有価証券等評価損	Loss on valuation of investment securities	841	4,135	248	228	352	1,011	1,532	2,554	6,197	5,571
減損損失	Impairment loss	-	-	-	-	13,216	-	-	-	-	-
宅配事業統合推進費用	Promotion expenses for parcel delivery business integration	-	-	-	-	-	-	1,208	930	518	-
車両塗装デザイン変更費用	Cost of car painting renewal	-	-	-	-	-	-	-	-	3,495	-
関係会社事業損失引当金繰入額	Provision for loss on business of affiliates	-	-	-	-	-	-	-	-	667	741
公正取引委員会課徴金	Penalty imposed by Japan Fair Trade Commission	-	-	-	-	-	-	-	2,495	-	-
賃借物件解約損	Loss on cancellation of leasehold property	-	-	765	889	-	-	-	-	-	-
特別加算退職金	Extraordinary additional retirement benefits	-	1,027	-	-	12,538	-	-	-	-	-
貸倒引当金繰入額の適用に伴う影響額	Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	-	-	-	-	-	7,064
災害による損失	Loss on disaster	-	-	-	-	-	-	-	-	-	2,935
前期損益修正損	Change in loss for previous term	5	15	90	122	41	11	7	5	0	15
税引前当期純利益	Income before income taxes	27,541	31,507	35,955	40,449	25,289	36,751	39,405	12,395	9,332	6,597
法人税、住民税及び事業税	Income taxes, inhabitants tax and enterprise taxes	19,110	12,999	16,681	12,802	14,420	11,298	6,537	1,914	3,440	1,843
法人税等調整額	Income taxes and other adjustments	(6,472)	1,925	(609)	4,383	2,087	4,336	9,982	5,383	(51)	4,060
当期純利益	Net income (loss)	14,902	16,581	19,883	23,263	8,781	21,117	22,884	5,097	5,944	692
前期繰越利益	Unappropriated retained earnings brought forward	3,243	2,987	9,657	9,978	10,970	-	-	-	-	-
中間配当額	Interim dividend	4,242	4,177	4,174	4,173	4,173	-	-	-	-	-
利益による自己株式消却額	Extinguishment of treasury stock using profits	5,423	-	-	-	-	-	-	-	-	-
自己株式処分差損	Loss from difference in sale of treasury stock	-	-	2	4	0	-	-	-	-	-
当期末処分利益	Unappropriated profits	8,480	15,391	25,364	29,063	15,579	-	-	-	-	-

## 会社概要 Corporate Information

2011年3月31日現在  
As of March 31, 2011

社名 Company Name	日本通運株式会社 Nippon Express Co., Ltd.
設立 Date of Establishment	1937年10月1日 October 1, 1937
資本金 Paid-in Capital	70,175百万円 ¥70,175 million
本社 Head Office	〒105-8322 東京都港区東新橋一丁目9番3号 Web Site : <a href="http://www.nittsu.co.jp/">http://www.nittsu.co.jp/</a> 1-9-3, Higashi-Shimbashi, Minato-Ku, Tokyo 105-8322, Japan URL : <a href="http://www.nittsu.co.jp/">http://www.nittsu.co.jp/</a>
従業員数 (個別) Number of Employees (non-consolidated)	36,746名 36,746

## グループの概要 Outline of Nippon Express Group

2011年3月31日現在  
As of March 31, 2011

当社グループは、当社、子会社275社（うち連結子会社250社、持分法適用子会社1社）及び関連会社62社（うち持分法適用関連会社20社）合計338社で構成され、国内各地域で貨物自動車運送業、鉄道利用運送業等を行っている複合事業、航空・旅行及び海運等から構成される「運送事業－国内会社」、海外各地域別に構成される「運送事業－海外会社」を主軸とし、更に各事業に関連する「販売事業」及び不動産業他の「その他の事業」を展開しております。

また、グループの海外ネットワークは次のとおりです。

海外会社数	68社
駐在員事務所	7カ所
拠点国数	37カ国
拠点都市数	214都市
拠点総数	386拠点

The Nippon Express Group comprises 338 companies, which include the Company (Nippon Express Co., Ltd.), 275 subsidiaries (250 consolidated subsidiaries and one company accounted for by the equity method) and 62 affiliated companies (20 companies accounted for by the equity method). The Group operates focusing primarily on the Combined Business segment, including Motor Transportation and Railway Utilization Transportation, the "Distribution and transportation – Domestic Companies" segment, including Air Freight Forwarding and Travel as well as Marine and harbor Transportation, and the "Distribution and Transportation – Overseas Company" segment, which is formed on a regional basis overseas. The Group also operates the "Goods sales Businesses," which are related to the aforementioned business operations, and "Other Businesses," such as the real estate businesses.

The Nippon Express Group's worldwide network is as follows;

Number of Group Companies Overseas:	68
Number of Major Representative Offices:	7
Number of Countries where Service Centers Located:	37
Number of Cities where Offices Located:	214
Total Number of Service Centers Overseas:	386

## 株式情報 Stock Information

2011年3月31日現在  
As of March 31, 2011

株式数 Number of Shares	発行可能株式の総数 ..... 3,988,000,000株 発行済株式の総数 ..... 1,062,299,281株 Authorized shares of Common Stock ..... 3,988,000,000 shares Shares of Common Stock Issued and Outstanding .... 1,062,299,281 shares
上場証券取引所名 Stock Listings	東京 大阪 Tokyo, Osaka
決算期 Accounting Period	毎年3月31日 March 31
株主数 Number of Shareholders	85,765名 85,765

### 大株主 Principal Shareholders

株主名 Shareholders	当社への出資状況 Equity in Nippon Express	
	持株数(千株) Number of Shares Held (thousand shares)	議決権比率(%) Percentage of Voting Rights (%)
日本マスタートラスト信託銀行株式会社(信託口) The Master Trust Bank of Japan, Ltd. (Account in trust)	99,936	9.6
朝日生命保険相互会社 Asahi Mutual Life Insurance Company	65,464	6.3
日本トラスティ・サービス信託銀行株式会社(信託口) Japan Trustee Services Bank, Ltd. (Account in trust)	52,682	5.1
日本興亜損害保険株式会社 NIPPONKOA Insurance Co., Ltd.	50,294	4.8
株式会社みずほコーポレート銀行 Mizuho Corporate Bank, Ltd.	41,477	4.0
日通株式貯蓄会 Nippon Express Employee's shareholding Association	32,434	3.1
日本トラスティ・サービス信託銀行株式会社(信託口4) Japan Trustee Services Bank, Ltd. (Account in trust 4)	22,897	2.2
株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	20,554	2.0
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	18,012	1.7
日本トラスティ・サービス信託銀行株式会社(信託口9) Japan Trustee Services Bank, Ltd. (Account in trust 9)	17,031	1.6



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