



**EXPRESS**  
**YOUR BUSINESS**



*YOUR GLOBAL BUSINESS NEEDS*  
**GLOBAL LOGISTICS**

**Fact Book 2018**

Year ended March 31, 2018

We Find the Way  
 **日本通運**  
NIPPON EXPRESS

## プロフィール Profile

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年に創立されました。設立以来、140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。当社は、2017年10月に創立80周年を迎えました。

2018年3月末現在、358社で構成される日通グループは、ロジスティクス事業、警備輸送事業、重量品建設事業、物流サポート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45カ国、293都市に711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 140 years become a leading logistics company in Japan and, in that capacity, has bettered the lives of people and supported industrial development. The Company marked the 80th anniversary of its founding in October 2017.

The Nippon Express Group, comprising 358 companies as of March 31, 2018, has expanded its Logistics Business, Security Transportation Business, Heavy Haulage and Construction Business, and Logistics Support Business 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 711 business locations in 293 cities in 45 countries.

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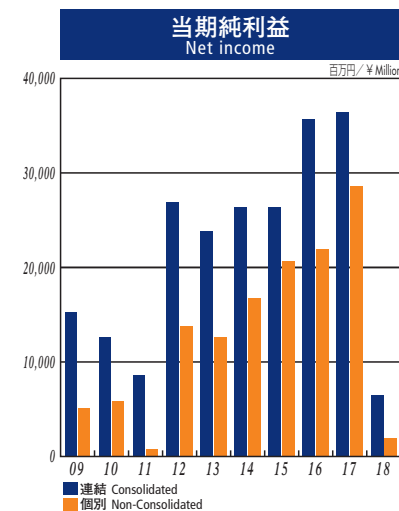
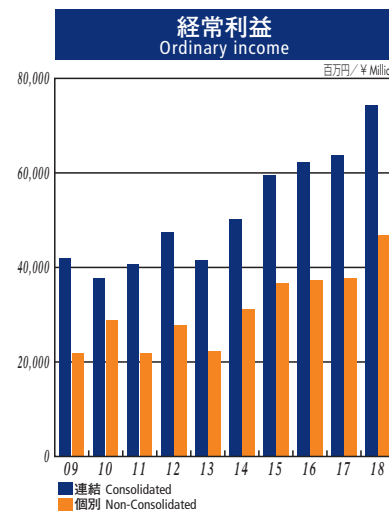
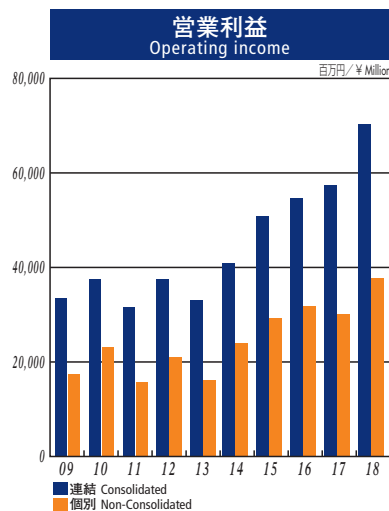
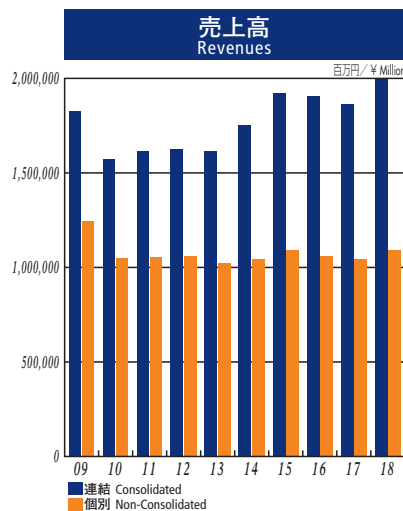
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# ハイライト Highlights



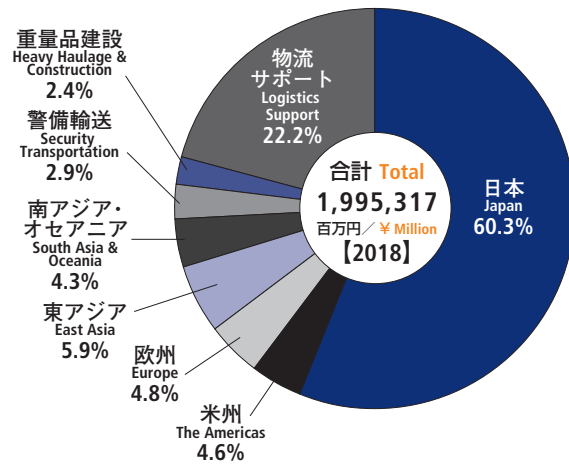
百万円/¥ Million

Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>連結</b>	<b>Consolidated</b>										
売上高	Revenues	1,828,946	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105	1,864,301	1,995,317
営業利益	Operating income	33,513	37,535	31,629	37,497	33,206	40,865	50,811	54,778	57,431	70,269
経常利益	Ordinary income	42,019	37,753	40,688	47,441	41,500	50,156	59,563	62,394	63,806	74,395
当期純利益	Net income	15,172	12,566	8,541	26,949	23,831	26,345	26,382	35,659	36,454	6,534
<b>個別</b>	<b>Non-Consolidated</b>										
売上高	Revenues	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062	1,043,756	1,094,549
営業利益	Operating income	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116	37,672
経常利益	Ordinary income	21,895	28,852	21,861	27,813	22,350	31,171	36,625	37,253	37,731	46,795
当期純利益	Net income	5,097	5,944	692	13,804	12,590	16,818	20,719	21,934	28,629	1,988

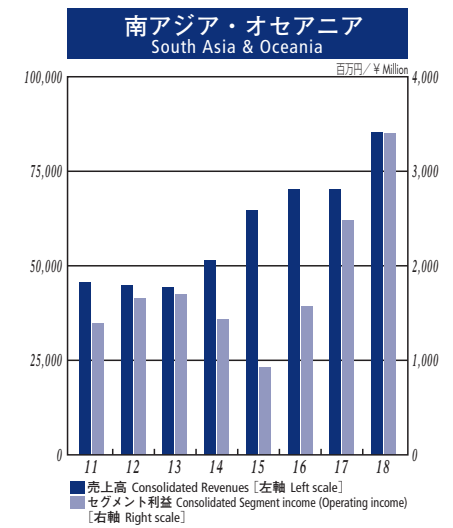
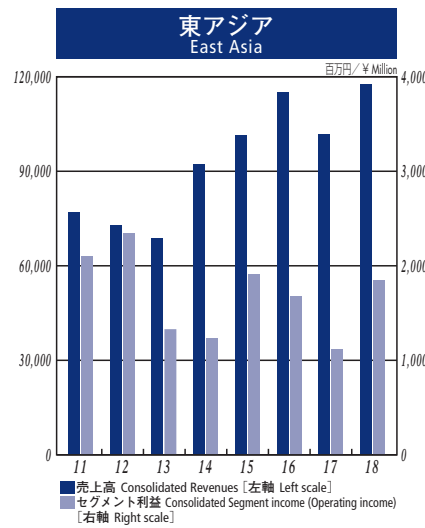
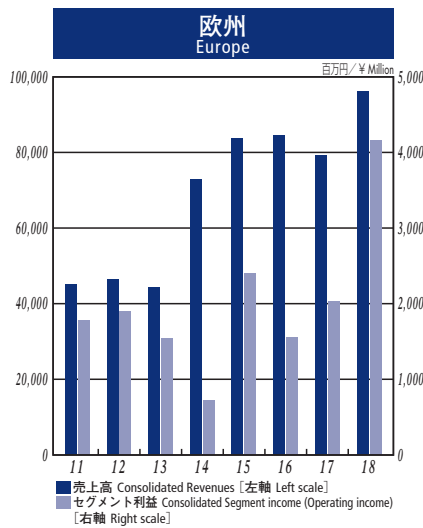
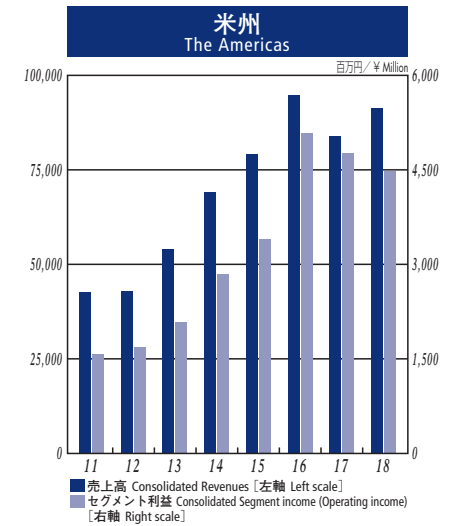
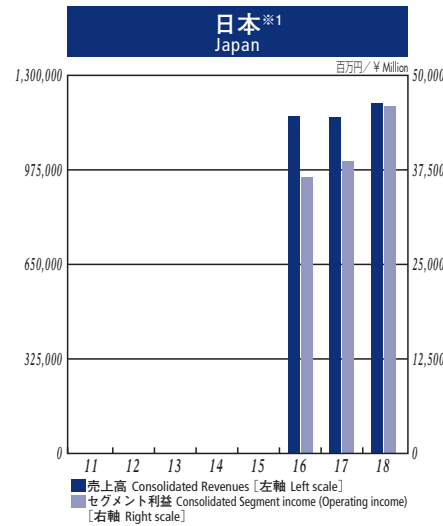
※2015年3月期までの連結における「当期純利益」は、2016年3月期以降は「親会社株主に帰属する当期純利益」と表示変更されましたが、当ブックのP1～15では「当期純利益」と表記しています。  
 ※The term "Net Income", which has been used in the Consolidated Financial Statements until the fiscal year ended March 31, 2015, has been changed to "Profit attributable to owners of parent" starting from the fiscal year ending March 2016 onwards. But from pages 1 to 15 of this publication, it will be referred to as "Net Income".

**[2011年～] 連結売上高・連結営業利益(報告セグメント別)**  
**[2011~] Consolidated Revenues and Operating Income (By Reportable Segment)**

**売上高 Revenues**

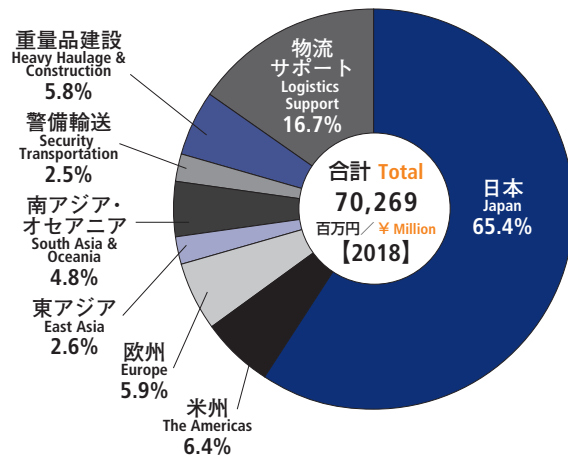


※ グラフの比率は調整額を除いて作図しております。  
 ※ The ratio is graphed excluding adjustments.

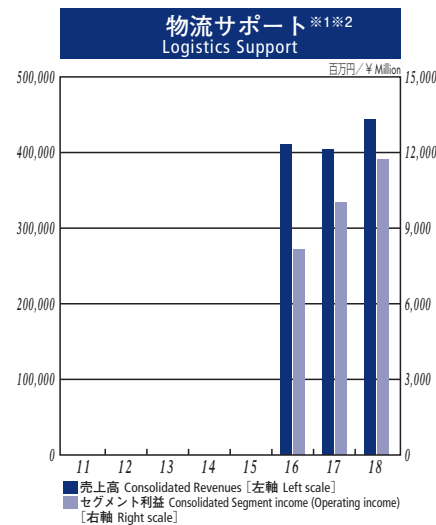
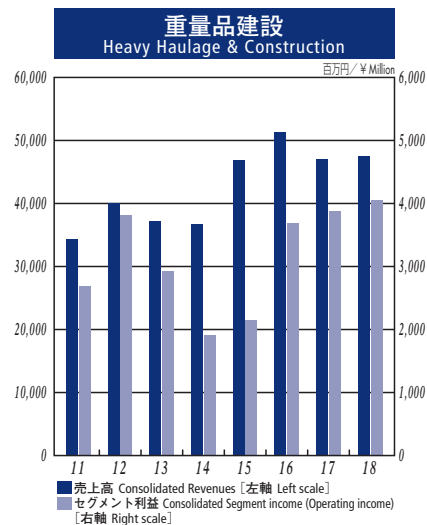
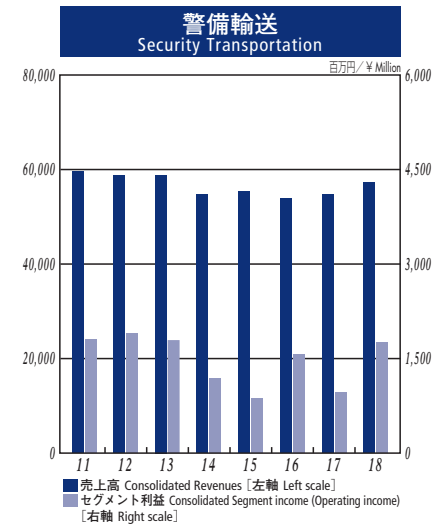




セグメント利益 (営業利益)  
 Segment Income (Operating Income)



※ 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.



※1 2017年3月期より、開示する報告セグメントの見直しを行い、「複合事業」「航空」「海運」及び「その他の事業」の一部を「日本」セグメントに、「販売事業」及び「その他の事業」は、「物流サポート」事業として統合いたしました。

※1 The Nippon Express Group has revised its reportable segments for disclosure from the fiscal year ended March 31, 2017, reclassifying the former "Combined Business," "Air Freight Forwarding," "Marine & Harbor Transportation" segments and part of "Other Business" segment under the "Japan" segment, and the former "Goods Sales" and "Other Business" were integrated into the "Logistics Support" business.

※2 「物流サポート」事業を構成する主な会社は、日通商事、日通総合研究所、日通キャピタル、日通不動産となります。

※2 Major companies comprising the "Logistics Support" business are Nittsu Shoji, Nittsu Research Institute and Consulting, Nippon Express Capital and Nittsu Real Estate.

**[2016年～] 連結売上高・連結営業利益(報告セグメント別)**  
**[2016~] Consolidated Revenues and Operating Income (By Reportable Segment)**

**売上高 Revenues**

百万円/¥ Million

Years ended March 31		2016	2017	2018
<b>連結</b>	<b>Consolidated</b>			
ロジスティクス	Logistics			
日本	Japan	1,158,390	1,155,713	1,203,475
米州	The Americas	94,697	83,831	91,396
欧州	Europe	84,579	79,286	96,048
東アジア	East Asia	115,068	101,746	117,487
南アジア・オセアニア	South Asia & Oceania	70,225	70,343	85,382
警備輸送	Security Transportation	53,803	54,781	57,241
重量品建設	Heavy Haulage & Construction	51,395	46,985	47,602
物流サポート	Logistics Support	410,906	403,994	443,264
調整額	Adjustment	(129,962)	(132,381)	(146,582)
合計	Total	1,909,105	1,864,301	1,995,317

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

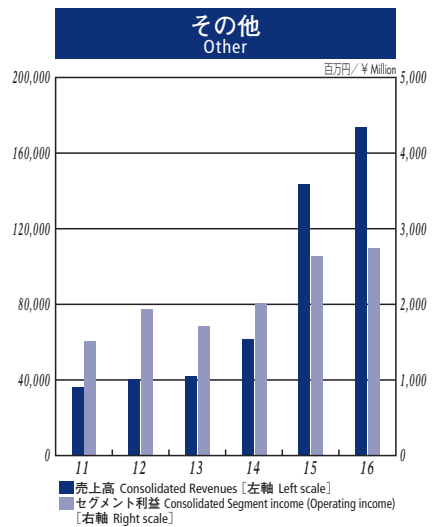
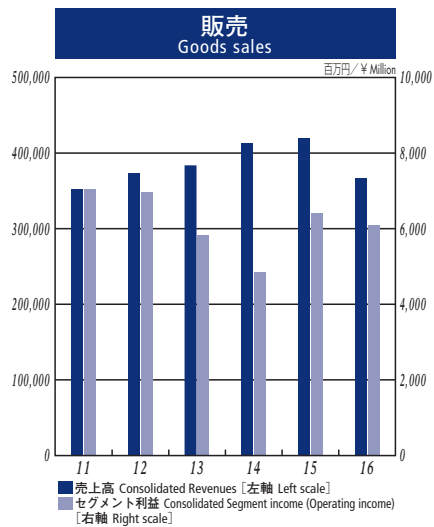
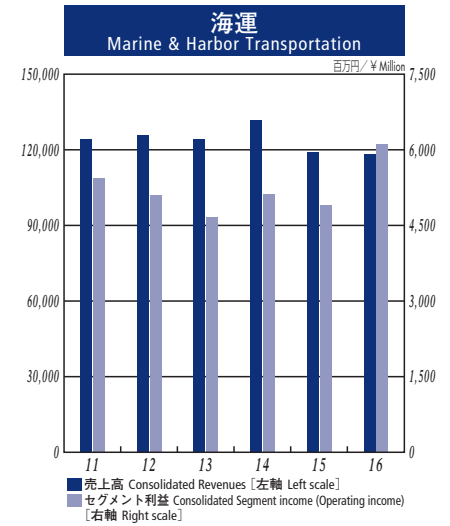
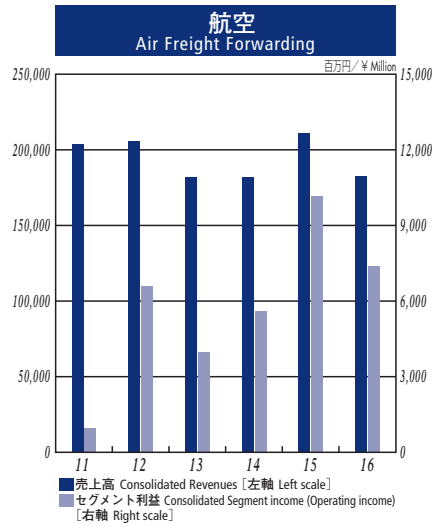
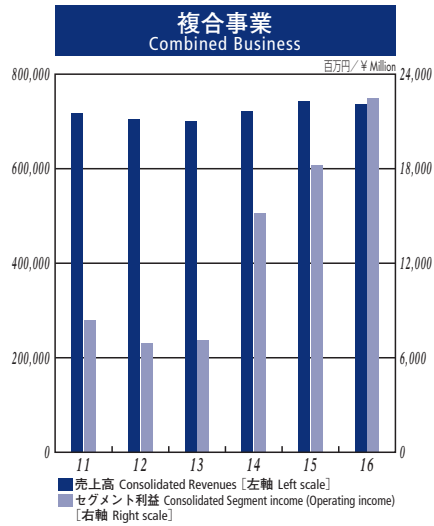
百万円/¥ Million

Years ended March 31		2016	2017	2018
<b>連結</b>	<b>Consolidated</b>			
ロジスティクス	Logistics			
日本	Japan	36,601	38,658	45,970
米州	The Americas	5,088	4,772	4,486
欧州	Europe	1,559	2,030	4,155
東アジア	East Asia	1,679	1,117	1,845
南アジア・オセアニア	South Asia & Oceania	1,568	2,486	3,396
警備輸送	Security Transportation	1,570	964	1,761
重量品建設	Heavy Haulage & Construction	3,687	3,883	4,062
物流サポート	Logistics Support	8,161	10,015	11,722
調整額	Adjustment	(5,139)	(6,498)	(7,129)
合計	Total	54,778	57,431	70,269

※2017年3月期より、開示する報告セグメントの見直しを行い、「複合事業」「航空」「海運」及び「その他の事業」の一部を「日本」セグメントに、「販売事業」及び「その他の事業」は、「物流サポート」事業として統合いたしました。

※The Nippon Express Group has revised its reportable segments for disclosure from the fiscal year ended March 31, 2017, reclassifying the former "Combined Business," "Air Freight Forwarding," "Marine & Harbor Transportation" segments and part of "Other Business" segment under the "Japan" segment, and the former "Goods Sales" and "Other Business" were integrated into the "Logistics Support" business.

**(参考) [2011年～2016年] 連結売上高・連結営業利益(報告セグメント別)**  
**(Reference) [2011 to 2016] Consolidated Revenues and Operating Income (By Reportable Segment)**



(参考) [2011年~2016年] 連結売上高・連結営業利益(報告セグメント別)  
 (Reference) [2011 to 2016] Consolidated Revenues and Operating Income (By Reportable Segment)

売上高 Revenues

百万円/¥ Million

Years ended March 31		2011	2012	2013	2014	2015	2016
連結	Consolidated						
運送	Distribution & Transportation						
国内会社	Domestic Companies						
複合事業	Combined Business	717,439	704,717	699,287	721,717	742,356	736,568
警備輸送	Security Transportation	59,542	58,764	58,842	54,651	55,401	53,803
重量品建設	Heavy Haulage & Construction	34,356	40,048	37,186	36,656	46,886	51,395
航空	Air Freight Forwarding	203,408	205,407	182,143	181,720	210,763	182,533
海運	Marine & Harbor Transportation	124,216	125,654	124,207	131,708	118,836	118,205
海外会社	Overseas Companies						
米州	The Americas	42,806	42,963	54,028	69,066	79,160	94,697
欧州	Europe	45,069	46,453	44,230	72,788	83,609	84,579
東アジア	East Asia	76,955	72,967	68,812	92,156	101,321	115,068
南アジア・オセアニア	South Asia & Oceania	45,564	44,811	44,291	51,367	64,607	70,225
販売	Goods sales	352,507	374,076	383,738	412,846	420,155	367,328
その他	Other	35,980	40,368	41,802	61,460	143,602	173,632
調整額	Adjustment	(120,662)	(128,206)	(125,242)	(133,672)	(141,773)	(138,935)
合計	Total	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105

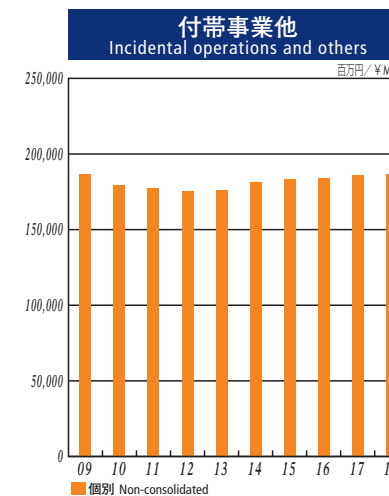
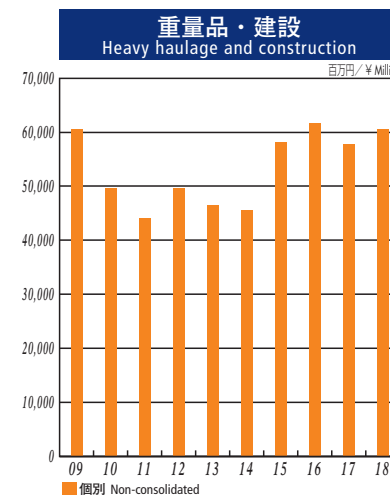
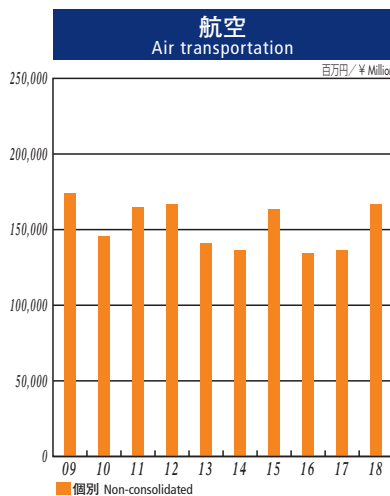
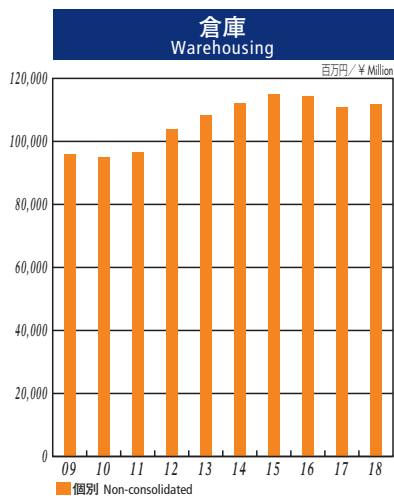
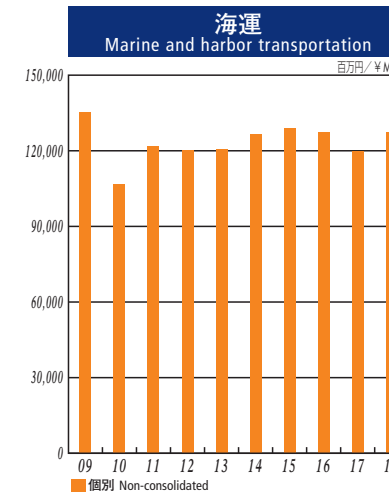
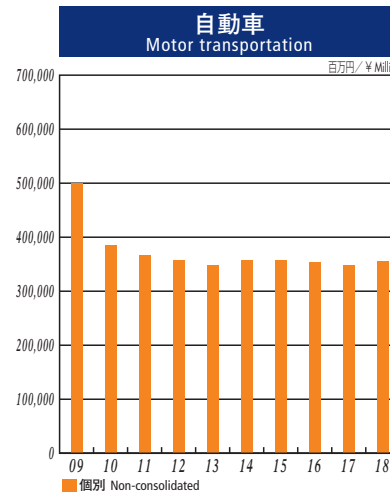
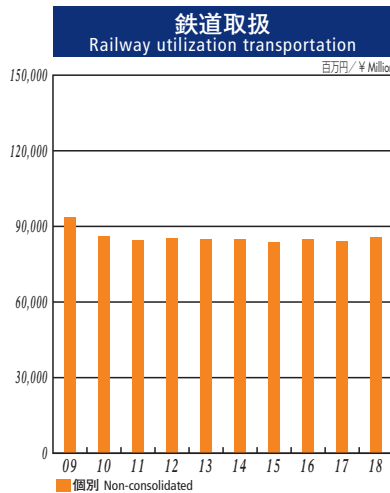
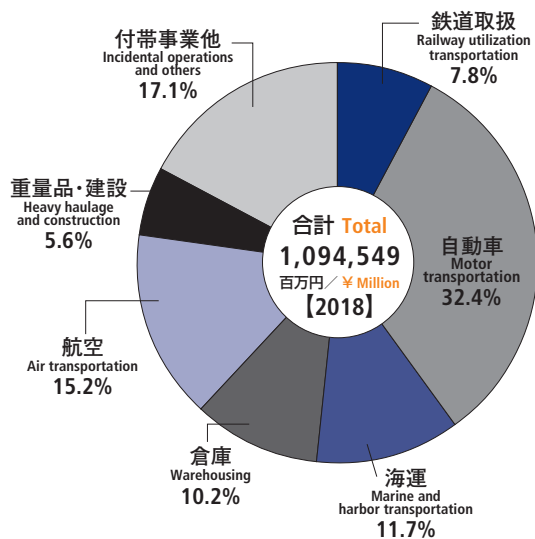
セグメント利益 Segment income (Operating income)

百万円/¥ Million

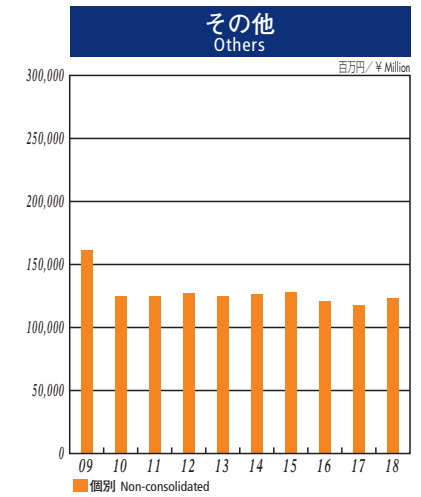
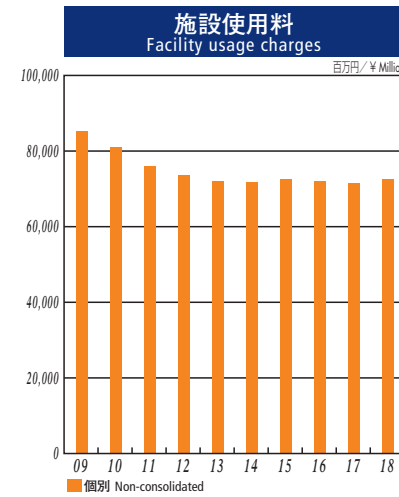
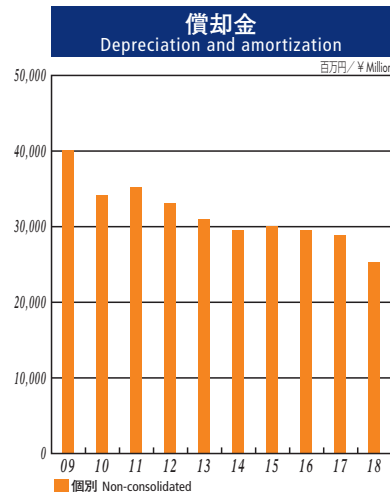
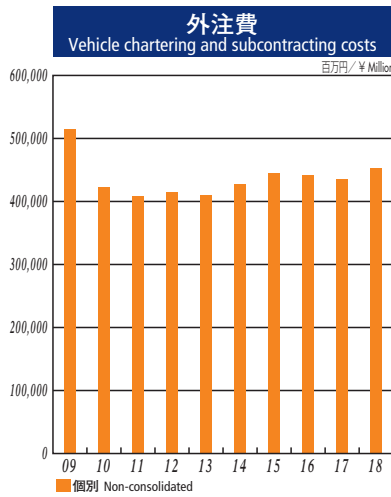
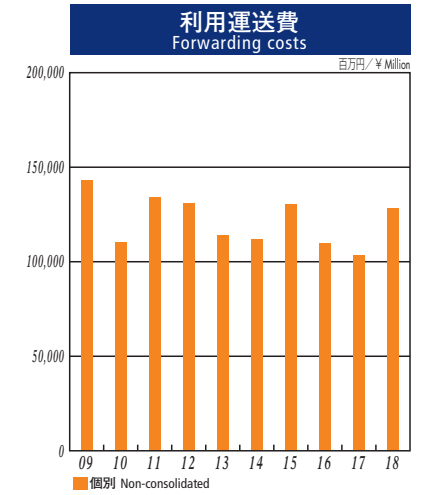
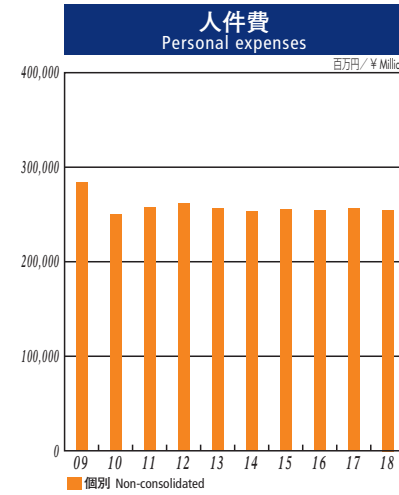
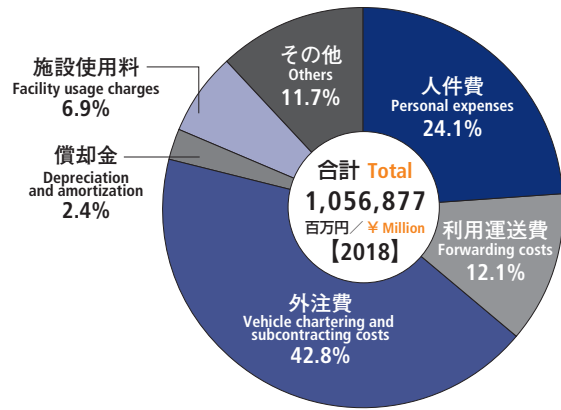
Years ended March 31		2011	2012	2013	2014	2015	2016
連結	Consolidated						
運送	Distribution & Transportation						
国内会社	Domestic Companies						
複合事業	Combined Business	8,381	6,941	7,084	15,165	18,201	22,495
警備輸送	Security Transportation	1,806	1,899	1,793	1,178	867	1,530
重量品建設	Heavy Haulage & Construction	2,685	3,817	2,935	1,913	2,156	3,686
航空	Air Freight Forwarding	952	6,579	3,982	5,613	10,173	7,385
海運	Marine & Harbor Transportation	5,439	5,100	4,665	5,108	4,904	6,109
海外会社	Overseas Companies						
米州	The Americas	1,584	1,682	2,091	2,843	3,404	5,088
欧州	Europe	1,784	1,895	1,544	720	2,394	1,559
東アジア	East Asia	2,098	2,344	1,328	1,232	1,904	1,679
南アジア・オセアニア	South Asia & Oceania	1,391	1,651	1,698	1,434	930	1,568
販売	Goods sales	7,053	6,961	5,825	4,856	6,423	6,084
その他	Other	1,509	1,942	1,713	2,019	2,643	2,746
調整額	Adjustment	(3,057)	(3,320)	(1,458)	(1,219)	(3,193)	(5,157)
合計	Total	31,629	37,497	33,206	40,865	50,811	54,778



# 個別売上高(事業別) Non-consolidated Revenues (By Business)



# 個別営業費用 Non-consolidated Operating Expenses



## 個別売上高(事業別)および営業費用 Non-consolidated Revenues (By Business) and Operating Expenses

百万円/¥ Million

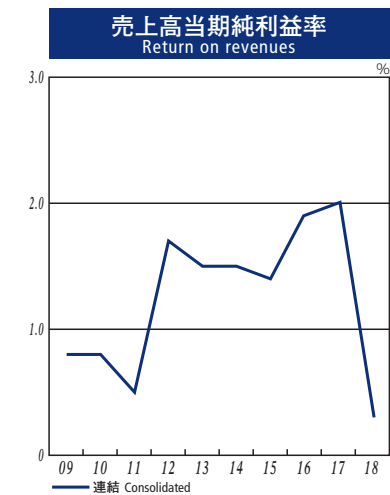
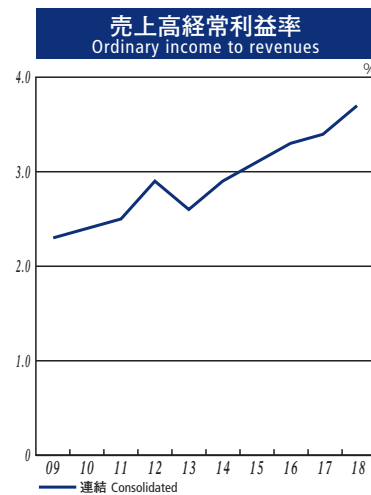
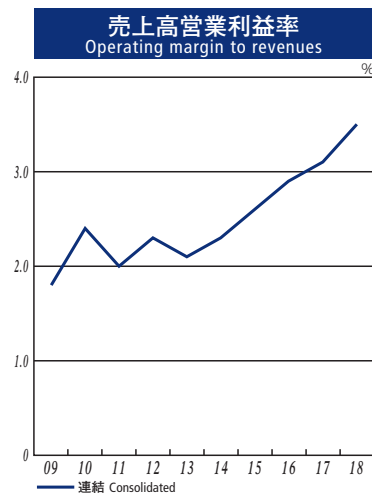
Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
個別売上高	Non-consolidated Revenues	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062	1,043,756	1,094,549
鉄道取扱	Railway utilization transportation	93,538	86,009	84,390	85,341	84,883	84,990	83,740	84,827	84,016	85,867
自動車	Motor transportation	499,489	383,611	364,552	358,221	348,139	356,690	357,305	352,756	348,424	354,748
海運	Marine and harbor transportation	135,457	106,979	121,316	120,293	120,522	126,773	128,829	127,156	119,996	127,469
倉庫	Warehousing	96,040	95,113	96,777	103,985	108,254	112,089	114,941	114,551	110,812	111,898
航空	Air transportation	174,469	146,431	164,566	166,681	140,942	136,589	163,595	134,613	136,208	166,825
重量品・建設	Heavy haulage and construction	60,639	49,823	44,065	49,697	46,474	45,637	58,139	61,708	57,932	60,703
付帯事業他	Incidental operations and others	186,840	179,580	177,437	175,486	175,927	181,494	183,383	184,447	186,365	187,037
個別営業費用	Non-consolidated Operating Expenses	1,229,074	1,024,308	1,037,325	1,038,760	1,008,898	1,020,290	1,060,614	1,028,161	1,013,640	1,056,877
人件費	Personal expenses	284,521	250,916	258,154	261,279	257,025	253,270	255,398	254,015	256,502	254,787
利用運送費	Forwarding costs	143,066	110,406	134,358	130,641	114,031	111,881	130,269	109,939	103,553	128,359
外注費	Vehicle chartering and subcontracting costs	514,493	422,453	408,196	413,616	409,980	427,335	444,344	441,524	434,910	452,613
償却金	Depreciation and amortization	40,146	34,223	35,211	33,016	31,007	29,518	30,046	29,527	28,932	25,370
施設使用料	Facility usage charges	85,397	81,048	76,040	73,363	72,055	71,805	72,689	72,132	71,597	72,532
その他	Others	161,449	125,258	125,363	126,842	124,798	126,478	127,865	121,022	118,143	123,214
営業利益	Operating income	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116	37,672

## 個別の海運・航空輸出入売上高 Non-consolidated revenues from import and export of marine & harbor transportation / air transportation

百万円/¥ Million

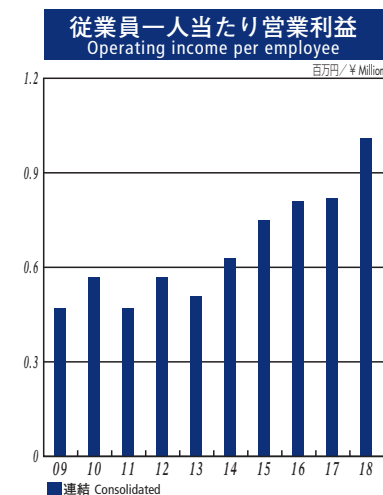
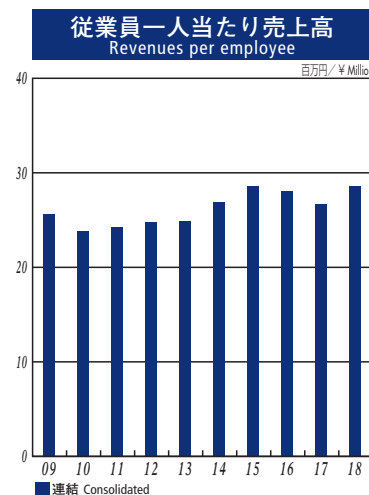
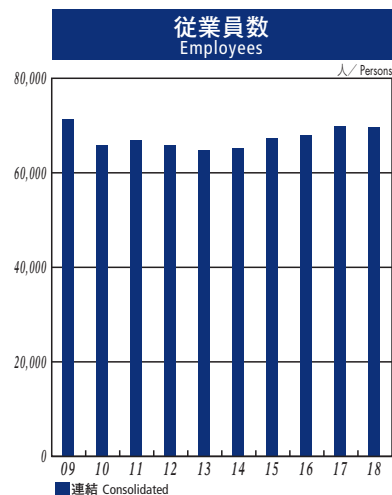
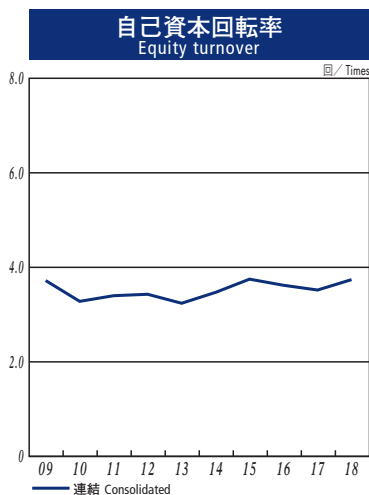
Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
海運輸出入売上高	Revenues from import and export of marine & harbor transportation	107,069	83,289	96,663	95,329	95,394	99,135	101,240	100,762	93,485	100,113
航空輸出入売上高	Revenues from import and export of air transportation	117,767	97,994	119,536	123,096	100,485	96,947	123,312	95,194	96,783	127,270

# 収益性分析 Profitability Analysis



Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
連結	Consolidated										
売上高営業利益率	Operating margin to revenues	1.8	2.4	2.0	2.3	2.1	2.3	2.6	2.9	3.1	3.5
売上高経常利益率	Ordinary income to revenues	2.3	2.4	2.5	2.9	2.6	2.9	3.1	3.3	3.4	3.7
売上高当期純利益率	Return on revenues	0.8	0.8	0.5	1.7	1.5	1.5	1.4	1.9	2.0	0.3

# 効率性分析 Efficiency Analysis

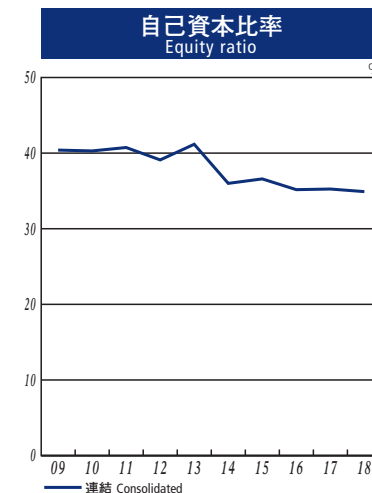
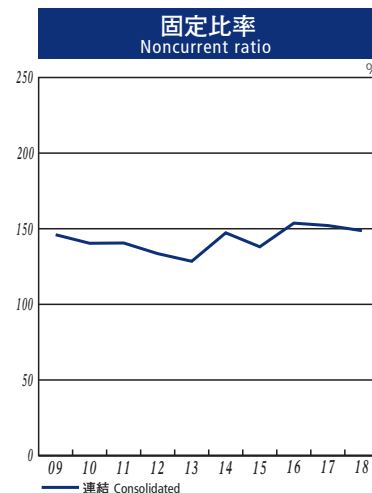
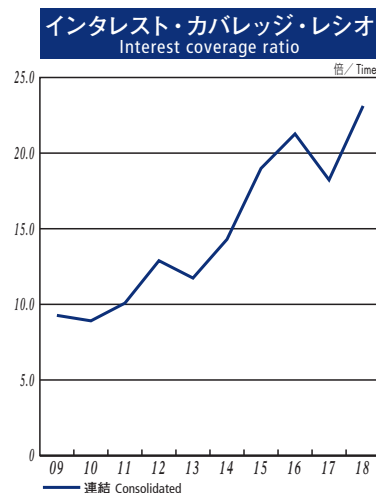
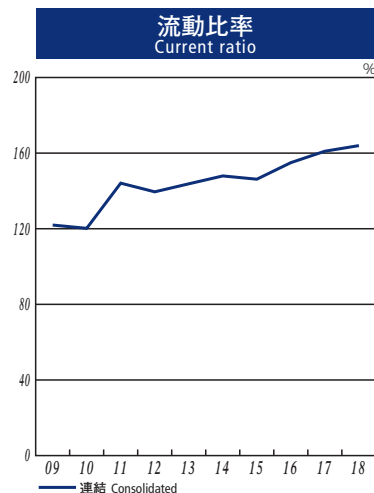


Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
連結	Consolidated										
自己資本回転率(回) <sup>*1</sup>	Equity turnover (times) <sup>*1</sup>	3.72	3.28	3.40	3.43	3.24	3.47	3.75	3.62	3.52	3.74
従業員数(人)	Employees (persons)	71,352	65,916	66,924	65,759	64,834	65,162	67,347	67,909	69,749	69,672
従業員一人当たり売上高	Revenues per employee	25.63	23.81	24.16	24.76	24.88	26.89	28.58	28.11	26.73	28.64
従業員一人当たり営業利益	Operating income per employee	0.47	0.57	0.47	0.57	0.51	0.63	0.75	0.81	0.82	1.01

注：\*1 自己資本回転率(回) = 売上高 / 期首・期末平均(純資産 - 非支配株主持分)

Notes: \*1 Equity turnover (times) = Revenues / Average of (Net assets - Non-controlling interests) at the beginning and end of fiscal year

# 安全性分析 Financial Soundness Analysis



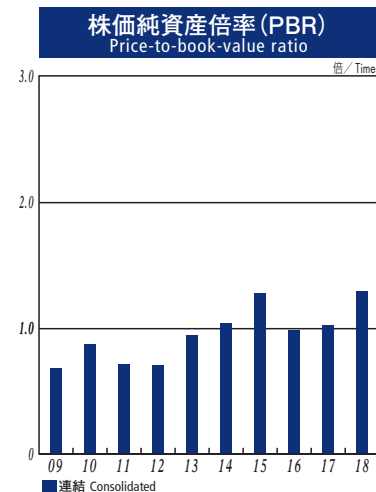
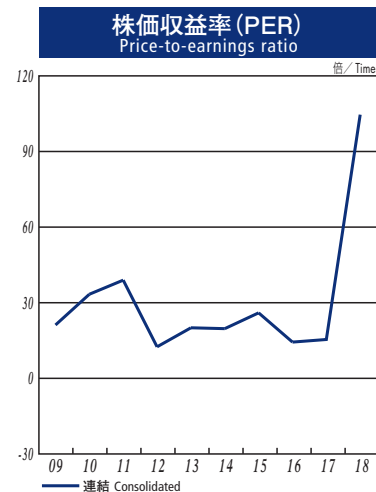
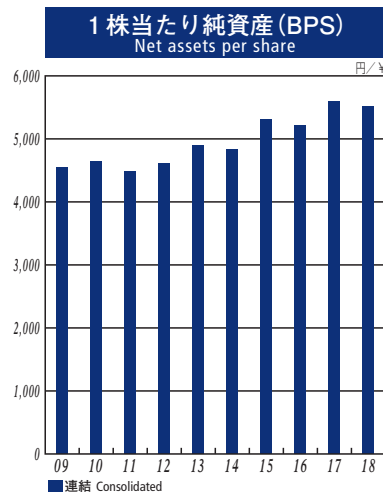
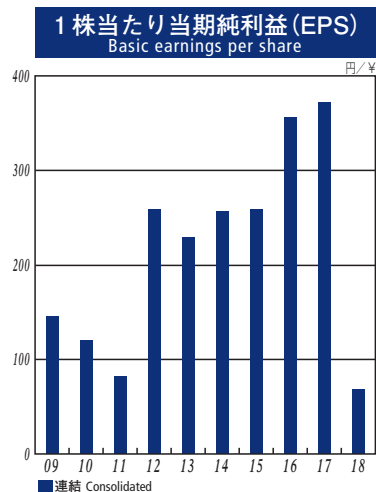
Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
連結	Consolidated										
流動比率*2	Current ratio*2	121.93	120.21	144.09	139.52	143.74	147.92	146.22	154.94	161.01	163.96
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	9.27	8.91	10.08	12.89	11.74	14.30	18.99	21.27	18.23	23.12
固定比率*4	Noncurrent ratio*4	146.03	140.38	140.56	133.53	128.47	147.29	138.05	153.69	152.10	148.72
自己資本比率*5	Equity ratio*5	40.40	40.29	40.74	39.10	41.17	36.00	36.59	35.17	35.25	34.91

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 固定比率(%) = 固定資産 / (純資産 - 非支配株主持分)  
 \*5 自己資本比率(%) = (純資産 - 非支配株主持分) / (負債 + 純資産)

Notes: \*2 Current ratio (%) = Current assets / Current liabilities  
 \*3 Interest coverage ratio (times) = (Operating income + Interest income and dividends income + Equity in earnings of affiliates) / (Interest Expenses + Interest of bonds payable)  
 \*4 Noncurrent ratio (%) = Noncurrent assets / (Net assets - Non-controlling interests)  
 \*5 Equity ratio (%) = (Net assets - Non-controlling interests) / (Liabilities + Net assets)



# 投資指標 1 Investment Return 1



Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
連結	Consolidated										
1株当たり当期純利益 (EPS) *6	Basic earnings per share *6	14.55	12.05	8.19	25.85	22.89	25.62	25.87	35.61	37.13	68.06
1株当たり純資産 (BPS) *7	Net assets per share *7	454.03	464.38	448.29	461.63	489.39	483.38	531.06	521.77	558.65	5,519.09
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	21.17	33.36	38.95	12.50	20.05	19.71	25.98	14.38	15.41	104.61
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	0.68	0.87	0.71	0.70	0.94	1.04	1.27	0.98	1.02	1.29

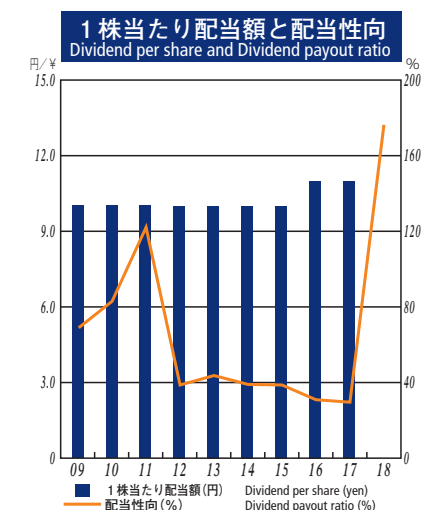
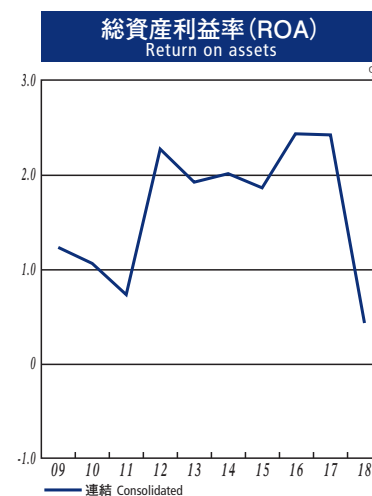
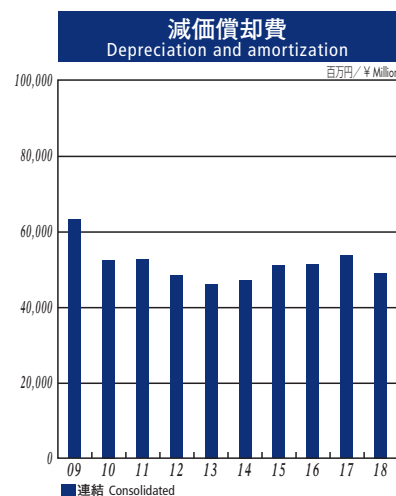
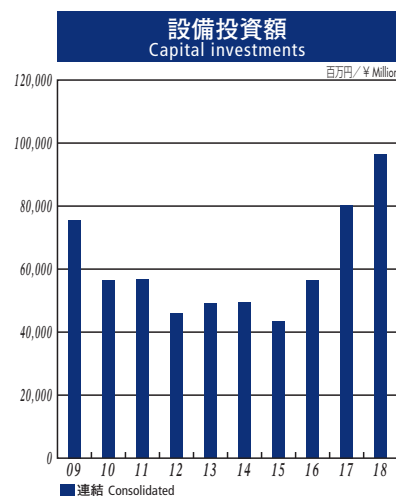
注：\*6 1株当たり当期純利益(円) = 当期純利益 / 期中平均株式数  
 \*7 1株当たり純資産(円) = (純資産 - 非支配株主持分) / 期末発行済株式数  
 \*8 株価収益率(倍) = 期末株価 / 1株当たり当期純利益  
 \*9 株価純資産倍率(倍) = 期末株価 / 1株当たり純資産

Notes: \*6 Basic earnings per share (yen) = Profit / Average number of shares during period  
 \*7 Net assets per share (yen) = (Net assets - Non-controlling interests) / Number of shares issued at end of period  
 \*8 Price-to-earnings ratio (times) = Share price (year-end) / Basic earnings per share  
 \*9 Price-to-book-value ratio (times) = Share price (year-end) / Net assets per share

\* 当社は、2017年10月1日を効力発生日として、普通株式10株を1株に併合いたしました。これに伴い、1株当たり当期純利益および1株当たり純資産のグラフは、全ての年度において当該株式併合が行われたと仮定し作成しております。表は、2018年3月期のみ併合後の値です。

\* The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. All figures including those before the share consolidation in the above graphs for basic earnings per share and net assets per share factor in the share consolidation, whereas in the above table, only the figures for the year ended March 31, 2018 show the amount after the share consolidation.

## 投資指標 2 Investment Return 2



Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
連結	Consolidated										
設備投資額	Capital investments	75,622	56,279	56,733	45,890	49,043	49,603	43,446	56,442	80,300	96,452
減価償却費	Depreciation and amortization	63,085	52,446	52,470	48,390	46,101	47,108	51,005	51,333	53,553	48,934
総資産利益率 (ROA) (%) <sup>*10</sup>	Return on assets (%) <sup>*10</sup>	1.23	1.06	0.73	2.27	1.92	2.01	1.86	2.43	2.42	0.43
1株当たり配当額 (円) <sup>*11</sup>	Dividend per share (yen) <sup>*11</sup>	10.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0	11.0	-
配当性向 (%) <sup>*12</sup>	Dividend payout ratio (%) <sup>*12</sup>	68.7	83.0	122.1	38.7	43.7	39.0	38.7	30.9	29.6	176.3

注：\*10 総資産利益率 (%) = 当期純利益 / 期首・期末平均総資産

\*11 当社は、2017年10月1日を効力発生日として、普通株式10株を1株に併合いたしましたので、年間配当金合計は「-」として記載しております。なお、当該株式併合を考慮しない場合の2018年3月期の1株当たり期末配当金は6円00銭となり、1株当たり年間配当金は12円00銭となります。

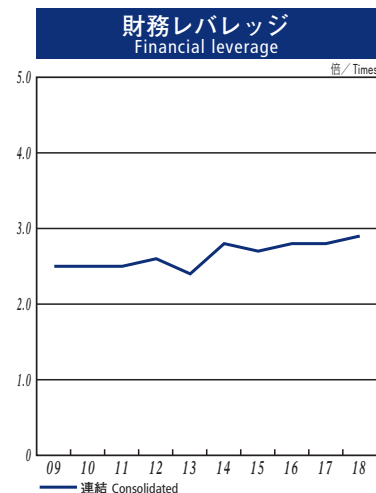
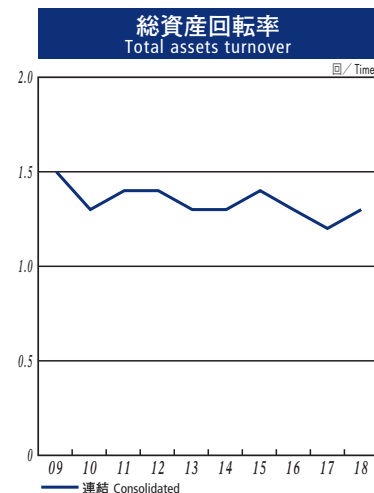
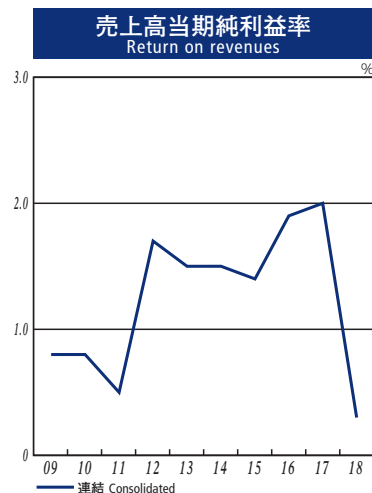
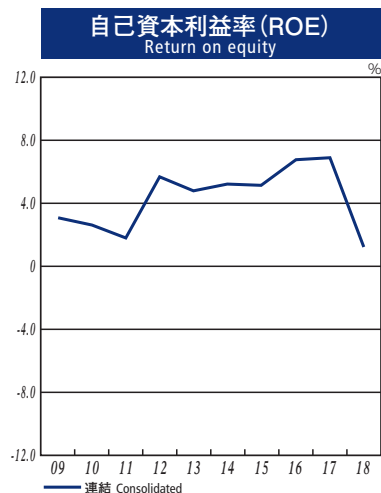
\*12 配当性向 (%) = 配当金支払額 / 当期純利益

Notes: \*10 Return on assets (%) = Profit / Average of total assets

\*11 The Company consolidated 10 shares of its common stock into 1 share, effective October 1, 2017. Accordingly, the yearly dividend has been left blank (“-”). If not taking the share consolidation into account, the year-end dividend for the fiscal year ended March 31, 2018 is ¥6.00 per share, and the annual dividend is ¥12.00 per share.

\*12 Dividend payout ratio (%) = Cash dividends / Profit

# 投資指標 3 Investment Return 3



Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
連結	Consolidated										
自己資本利益率(ROE) *13	Return on equity *13	3.08	2.62	1.80	5.68	4.79	5.22	5.14	6.77	6.89	1.23
売上高当期純利益率 *14	Return on revenues *14	0.8	0.8	0.5	1.7	1.5	1.5	1.4	1.9	2.0	0.3
総資産回転率(回) *15	Total assets turnover (times) *15	1.5	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.2	1.3
財務レバレッジ(倍) *16	Financial leverage (times) *16	2.5	2.5	2.5	2.6	2.4	2.8	2.7	2.8	2.8	2.9

注： \*13 自己資本利益率(%) = 当期純利益 / 期首・期末平均(純資産 - 非支配株主持分) Notes: \*13 Return on equity (%) = Profit / Average of (Net assets - Non-controlling interests) at the beginning and end of fiscal year  
 \*14 売上高当期純利益率(%) = 当期純利益 / 売上高 \*14 Return on revenues (%) = Profit / Revenues  
 \*15 総資産回転率(回) = 売上高 / 期首・期末平均総資産 \*15 Total assets turnover (times) = Revenues / Total assets (yearly average)  
 \*16 財務レバレッジ(倍) = 総資本 / (純資産 - 非支配株主持分) \*16 Financial leverage (times) = Total capital / (Net assets - Non-controlling interests)

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

百万円/¥ Million

As of March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
流動資産	Current assets	480,627	522,014	490,481	588,212	587,677	647,069	719,313	682,316	705,994	730,016
現金及び預金	Cash and cash in banks	97,167	129,217	113,149	187,797	188,124	186,297	207,112	189,323	212,683	198,044
受取手形	Notes receivable-trade	12,794	12,023	11,934	15,880	14,456	14,540	13,471	22,280	23,162	26,648
売掛金	Accounts receivable-trade	229,546	226,907	221,814	241,822	233,460	273,330	321,679	296,592	298,594	322,390
たな卸資産	Inventories	6,675	4,985	4,806	5,119	5,514	8,722	6,020	6,368	6,128	6,979
前渡金	Advance payments-trade	2,290	1,330	2,056	1,705	2,231	2,112	4,098	4,383	3,638	4,997
前払費用	Prepaid expenses	8,173	8,197	7,921	8,405	9,439	11,173	12,670	13,028	13,476	13,341
繰延税金資産	Deferred tax assets	12,476	15,281	12,863	11,371	9,556	11,847	13,689	11,530	10,810	11,014
リース投資資産	Lease investment assets	83,385	89,978	87,989	89,851	95,115	108,062	108,273	112,827	112,336	116,204
その他	Other	29,369	35,179	28,990	27,101	30,864	32,272	33,602	27,163	26,283	31,577
貸倒引当金	Less: allowance for doubtful accounts	(1,250)	(1,084)	(1,046)	(843)	(1,085)	(1,289)	(1,304)	(1,182)	(1,117)	(1,183)
固定資産	Non-current assets	691,447	679,786	657,058	642,752	659,935	730,374	734,304	802,637	815,805	788,008
有形固定資産	Property and equipment	526,209	507,069	504,140	491,203	488,838	505,745	492,545	502,321	518,123	560,240
車両運搬具	Vehicles, net	29,925	23,867	19,953	18,796	18,636	22,032	24,092	25,290	26,816	35,217
建物	Buildings, net	249,650	247,200	251,066	242,424	241,597	244,122	234,437	227,687	245,275	258,479
構築物	Structures, net	16,637	15,707	15,117	13,818	12,886	12,695	11,784	11,123	12,871	13,887
機械及び装置	Machinery and equipment, net	18,749	15,171	13,570	14,122	13,061	13,885	13,932	13,626	15,041	17,960
工具、器具及び備品	Tools, furniture and fixtures, net	29,228	23,437	22,066	20,213	20,554	21,337	21,718	21,208	22,492	22,355
船舶	Vessels, net	6,213	5,109	4,387	3,529	7,106	6,105	5,387	4,688	5,181	11,455
土地	Land	169,042	167,448	171,977	169,870	169,581	174,248	176,165	177,438	178,991	192,541
リース資産	Leased assets, net	3,065	3,955	3,369	2,914	2,753	10,474	3,956	4,087	4,598	4,013
建設仮勘定	Construction in progress	3,696	5,170	2,631	5,511	2,661	842	1,071	17,170	6,853	4,329
無形固定資産	Intangible assets	29,395	28,282	27,360	25,117	33,705	59,206	60,087	128,173	119,455	66,591
借地権	Leasehold rights	6,932	6,742	7,133	6,923	6,686	7,491	7,527	8,103	8,026	7,984
のれん	Goodwill	-	-	-	-	-	16,982	14,821	47,411	43,047	4,180
その他	Other	22,462	21,539	20,227	18,193	27,019	34,732	37,737	72,658	68,381	54,426
投資その他の資産	Investments and other assets	135,842	144,435	125,557	126,431	137,391	165,423	181,670	172,142	178,226	161,176
投資有価証券	Investment securities	98,440	104,585	87,795	86,764	96,732	112,713	133,577	112,130	125,896	109,835
長期貸付金	Long-term loans receivable	1,426	1,425	1,335	3,522	4,142	4,062	2,513	1,905	199	553
従業員に対する長期貸付金	Long-term loans to employees	2,168	1,655	1,305	990	752	216	139	104	82	62
長期前払費用	Long-term prepaid expenses	4,238	3,407	2,976	3,773	3,745	3,808	4,643	4,406	4,195	5,417
差入保証金	Security deposits	16,287	14,708	14,250	14,369	15,302	18,088	21,245	20,905	19,881	20,203
退職給付に係る資産	Net retirement benefit asset	-	-	-	-	-	1,230	1,783	962	677	1,195
繰延税金資産	Deferred tax assets	-	-	-	-	-	14,154	6,607	19,342	15,056	12,653
その他	Other	15,502	20,613	19,813	18,796	17,962	12,295	12,169	13,284	13,307	12,285
貸倒引当金	Less: allowance for doubtful accounts	(2,220)	(1,959)	(1,919)	(1,785)	(1,246)	(1,146)	(1,009)	(899)	(1,070)	(1,030)
資産合計	Total assets	1,172,074	1,201,801	1,147,539	1,230,964	1,247,612	1,377,443	1,453,617	1,484,953	1,521,800	1,518,024

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		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
流動負債	Current liabilities	394,167	434,258	340,408	421,601	408,838	437,449	491,940	440,366	438,468	445,241
支払手形	Notes payable-trade	8,611	6,687	6,991	11,104	8,419	8,024	7,308	7,506	5,833	9,868
買掛金	Accounts payable-trade	124,616	129,002	119,899	135,158	128,275	153,390	170,211	151,057	156,864	163,743
短期借入金	Short-term loans payable	68,588	111,501	49,925	78,556	64,007	46,813	83,397	62,291	60,606	45,213
未払金	Other payables	45,027	30,057	24,616	29,987	31,450	37,741	25,949	29,825	32,804	34,518
未払法人税等	Income taxes payable	2,138	7,680	5,297	15,449	6,527	17,063	16,192	13,891	16,517	18,666
未払消費税等	Consumption taxes payable	3,060	4,899	4,899	5,162	4,863	4,251	16,487	7,134	5,809	9,736
未払費用	Unpaid expenses	18,996	19,267	17,010	17,083	18,482	19,137	21,127	20,399	20,735	25,408
前受金	Advances received	12,128	10,754	10,140	10,475	9,715	10,016	26,906	23,138	11,811	12,137
預り金	Deposits	44,586	53,341	40,302	58,201	78,006	63,145	61,165	46,583	48,990	64,661
従業員預り金	Deposits from employees	30,595	29,932	29,670	29,486	29,472	27,660	27,764	28,036	28,339	28,726
賞与引当金	Provision for bonuses	19,341	19,159	19,139	19,532	18,332	20,281	21,752	21,529	21,299	22,531
役員賞与引当金	Provision for directors' bonuses	151	154	137	139	130	137	135	143	141	147
保証修理引当金	Allowance for warranties and repairs	3	2	360	119	65	62	62	-	-	-
災害損失引当金	Provision for loss on disaster	-	-	4,035	487	-	-	-	-	-	-
米国集団訴訟関連引当金	Allowance for class action lawsuit filed in the United States	-	-	-	-	-	-	3,899	-	-	-
事業構造改善費用引当金	Allowance for business structure improvement expenses	-	-	-	-	-	-	1,050	-	-	-
その他の引当金	Other provisions	-	-	-	-	-	-	-	-	37	-
その他	Other	16,321	11,815	7,980	10,656	11,090	29,721	8,530	28,829	28,675	9,880
固定負債	Non-current liabilities	293,569	271,659	327,232	315,158	320,365	430,040	411,539	506,568	530,346	525,288
社債	Bonds payable	20,000	50,000	50,000	80,000	80,000	65,000	65,000	65,000	125,000	125,000
長期借入金	Long-term loans payable	201,198	145,127	199,494	160,541	156,038	204,037	180,969	240,955	209,724	227,013
繰延税金負債	Deferred tax liabilities	7,365	21,108	17,510	14,054	15,239	4,083	4,865	14,486	12,576	7,414
退職給付引当金	Provision for retirement benefits	44,490	39,268	37,540	38,870	46,914	-	-	-	-	-
役員退職慰労引当金	Provision for directors' retirement benefits	575	417	418	394	408	330	350	408	359	414
特別修繕引当金	Provision for special repairs	187	287	208	190	178	260	202	224	205	94
債務保証損失引当金	Provision for loss on guarantees	-	-	-	-	-	829	829	829	829	503
契約損失引当金	Provision for loss on contracts	-	-	-	-	-	-	-	857	565	-
その他の引当金	Other provisions	-	-	-	-	-	-	-	120	205	271
退職給付に係る負債	Net retirement benefit liability	-	-	-	-	-	126,951	135,678	160,168	157,371	140,039
その他	Other	19,751	15,450	22,060	21,107	21,586	28,547	23,644	23,518	23,510	24,537
負債合計	Total liabilities	687,736	705,918	667,641	736,759	729,203	867,489	903,480	946,935	968,815	970,529
株主資本	Shareholders' equity	459,326	463,234	461,326	477,839	492,907	497,599	497,490	521,158	524,450	519,407
資本金	Common stock	70,175	70,175	70,175	70,175	70,175	70,175	70,175	70,175	70,175	70,175
資本剰余金	Additional paid-in capital	26,908	26,908	26,908	26,908	26,908	26,908	26,908	25,306	24,707	24,707
利益剰余金	Retained earnings	373,749	377,675	375,785	392,305	401,902	417,869	419,851	445,495	449,713	444,717
自己株式	Less: treasury stock	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)	(19,444)	(19,818)	(20,145)	(20,191)
その他の包括利益累計額	Accumulated other comprehensive income	14,164	21,019	6,125	3,508	20,776	(1,717)	34,419	1,101	11,928	10,467
その他有価証券評価差額金	Valuation differences on available-for-sale securities	28,271	33,248	26,370	27,756	35,358	40,077	61,900	47,118	56,945	47,068
繰延ヘッジ損益	Deferred gains (losses) on hedges	(0)	12	9	8	(17)	3	(7)	(214)	6	(27)
為替換算調整勘定	Foreign currency translation adjustments	(14,106)	(12,241)	(20,255)	(24,256)	(14,565)	3,829	14,901	8,085	992	3,941
退職給付に係る調整累計額	Remeasurements of retirement benefit plans	-	-	-	-	-	(45,628)	(42,375)	(53,888)	(46,015)	(40,515)
非支配株主持分	Non-controlling interests	10,846	11,629	12,446	12,858	4,725	14,072	18,227	15,758	16,606	17,618
純資産合計	Total net assets	484,337	495,883	479,898	494,205	518,409	509,954	550,137	538,018	552,985	547,494
負債純資産合計	Total liabilities and net assets	1,172,074	1,201,801	1,147,539	1,230,964	1,247,612	1,377,443	1,453,617	1,484,953	1,521,800	1,518,024

※ 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。  
(2009~2010の金額は「評価・換算差額等」の金額を記載しております。)

※ Due to the change in accounting standards, "Valuation and translation adjustments" has been altered to "Accumulated other comprehensive income."  
(Values shown for 2009 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		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
売上高	Revenues	1,828,946	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105	1,864,301	1,995,317
売上原価	Operating costs	1,714,557	1,457,865	1,510,590	1,519,353	1,505,619	1,628,037	1,783,621	1,755,489	1,702,006	1,817,276
売上総利益	Gross profit	114,388	111,768	106,595	108,674	107,707	124,430	141,308	153,615	162,295	178,041
販売費及び一般管理費	Selling, general and administrative expenses	80,874	74,232	74,965	71,177	74,501	83,564	90,497	98,837	104,863	107,771
人件費	Personal expenses	42,850	40,699	41,018	41,030	41,664	45,661	48,952	55,209	58,713	59,996
減価償却費	Depreciation and amortization	5,922	4,421	4,706	3,953	4,154	5,523	6,592	7,080	8,018	7,934
広告宣伝費	Advertising expenses	4,764	4,042	4,088	3,910	3,881	3,831	4,110	3,830	4,204	3,671
貸倒引当金繰入額	Provision of allowance for doubtful accounts	782	99	352	-	724	183	24	-	206	191
その他	Other	26,554	24,969	24,800	22,283	24,075	28,365	30,816	32,716	33,720	35,977
営業利益	Operating income	33,513	37,535	31,629	37,497	33,206	40,865	50,811	54,778	57,431	70,269
営業外収益	Non-operating income	14,272	13,338	13,655	14,480	13,444	14,647	14,483	13,550	12,833	9,779
受取利息	Interest income	1,257	507	434	554	662	723	708	559	455	671
受取配当金	Dividends income	2,425	2,177	2,223	3,037	2,717	2,679	2,474	3,184	2,733	3,285
車両売却益	Gain on sales of vehicles	265	214	306	399	389	353	349	349	322	303
持分法による投資利益	Equity in earnings of affiliates	729	-	541	455	540	796	744	835	1,733	654
為替差益	Gain on foreign exchange	1,992	1,724	1,888	2,217	2,040	2,857	2,840	1,874	2,073	342
その他	Other	7,602	8,714	8,261	7,815	7,093	7,238	7,367	6,747	5,514	4,520
営業外費用	Non-operating expenses	5,766	13,120	4,596	4,536	5,150	5,357	5,731	5,934	6,458	5,653
支払利息	Interest expenses	4,091	3,629	3,456	3,224	3,161	3,151	2,882	2,791	3,420	3,239
その他金融費用	Other financial expenses	-	-	-	-	-	-	-	803	-	-
車両売却除却損	Loss on sale and retirement of vehicles	378	271	107	55	31	33	43	38	44	80
持分法による投資損失	Equity in losses of affiliates	-	7,869	-	-	-	-	-	-	-	-
その他	Other	1,296	1,349	1,032	1,255	1,957	2,171	2,805	2,301	2,993	2,333
経常利益	Ordinary income	42,019	37,753	40,688	47,441	41,500	50,156	59,563	62,394	63,806	74,395
特別利益	Extraordinary income	1,599	5,404	5,598	8,304	4,929	11,410	8,745	5,469	8,392	24,312
固定資産売却益	Gain on sales of non-current assets	1,303	1,604	5,233	7,586	4,563	3,405	2,875	4,862	5,336	2,619
投資有価証券売却益	Gain on sales of investment securities	9	932	46	146	272	7,975	5,205	363	109	5,879
退職給付信託設定益	Gain on contribution of securities to retirement benefit trust	-	-	-	-	-	-	-	-	-	15,662
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	-	-	-	-	-	-	-
段階取得に係る差益	Gain on step acquisitions	-	-	-	-	-	-	-	-	2,291	-
その他	Other	286	47	179	571	93	28	664	243	654	149
特別損失	Extraordinary loss	10,939	17,392	23,296	6,258	6,581	14,447	19,329	8,668	11,365	61,551
固定資産処分損	Loss on disposal of non-current assets	4,182	4,998	4,432	3,223	4,736	4,086	7,686	6,477	4,626	7,953
投資有価証券売却損	Loss on sales of investment securities	0	1,761	47	374	557	0	7	45	382	1
投資有価証券評価損	Loss on valuation of investment securities	2,460	5,761	5,892	196	46	154	606	62	84	410
減損損失	Impairment loss	340	464	169	-	-	-	5,441	342	4,175	51,711
宅配事業統合推進費用	Promotion expenses for parcel delivery business integration	930	518	-	-	-	-	-	-	-	-
特別加算退職金	Extraordinary additional retirement benefits	-	-	-	-	1,030	9,725	-	-	-	-
公正取引委員会課徴金	Japan Fair Trade Commission surcharge	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	-	-	-	-	-	-	-
米国司法省和解金	Loss on settlement	-	-	-	1,614	-	-	-	-	-	-
米国集団訴訟関連引当金繰入額	Provision of allowance for class action lawsuit filed in the United States	-	-	-	-	-	-	3,899	-	-	-
事業構造改善費用引当金繰入額	Provision of allowance for business structure improvement expenses	-	-	-	-	-	-	1,050	-	-	-
契約損失引当金繰入額	Provision of allowance for loss on contracts	-	-	-	-	-	-	-	949	-	-
災害による損失	Loss on disaster	-	-	4,847	269	-	-	-	-	874	-
退職給付制度移行損失	Loss on transition of retirement benefit plans	-	-	-	-	-	-	-	-	679	-
その他	Other	530	504	535	410	210	480	638	790	541	1,474
税金等調整前当期純利益	Profit (loss) before income taxes	32,678	25,764	22,991	49,487	39,847	47,119	48,978	59,196	60,834	37,155
法人税、住民税及び事業税	Income taxes-current	8,517	9,995	9,799	20,092	16,251	23,373	26,346	22,770	26,593	30,383
法人税等調整額	Income taxes-deferred	8,187	2,412	3,576	1,635	(1,140)	(3,191)	(3,429)	140	(3,054)	(1,090)
非支配株主に帰属する当期純利益又は非支配株主に帰属する当期純損失	Profit (loss) attributable to non-controlling interests	801	790	1,073	809	906	591	(319)	625	840	1,329
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	15,172	12,566	8,541	26,949	23,831	26,345	26,382	35,659	36,454	6,534



# 連結包括利益計算書

## Consolidated Statements of Comprehensive Income

百万円/¥ Million

Years ended March 31		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
当期純利益	Profit	—	—	9,615	27,759	24,737	26,937	26,062	36,285	37,294	7,863
その他の包括利益	Other comprehensive income	—	—	(15,038)	(2,784)	17,626	23,742	36,576	(34,033)	10,650	(1,443)
その他有価証券評価差額金	Valuation differences on available-for-sale securities	—	—	(6,886)	1,393	7,605	4,712	21,823	(14,787)	9,828	(9,881)
繰延ヘッジ損益	Deferred gains (losses) on hedges	—	—	(2)	(2)	(25)	20	(11)	(206)	220	(34)
為替換算調整勘定	Foreign currency translation adjustments	—	—	(7,971)	(4,071)	9,768	18,495	11,183	(7,030)	(7,140)	2,839
退職給付に係る調整額	Remeasurements of retirement benefit plans	—	—	—	—	—	—	3,132	(11,764)	7,903	5,572
持分法適用会社に対する持分相当額	Share of other comprehensive income (loss) of affiliates accounted for using the equity method	—	—	(178)	(104)	277	513	448	(244)	(161)	60
包括利益	Comprehensive income (Comprehensive income (loss) attributable to)	—	—	(5,423)	24,974	42,364	50,679	62,639	2,251	47,945	6,420
親会社株主に係る包括利益	Owners of parent	—	—	(6,353)	24,332	41,099	49,480	62,518	2,342	47,280	5,073
非支配株主に係る包括利益	Non-controlling interests	—	—	929	642	1,264	1,199	120	(90)	664	1,346

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		2013	2014	2015	2016	2017	2018
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	Profit (loss) before income taxes	39,847	47,119	48,978	59,196	60,834	37,155
減価償却費	Depreciation and amortization	46,101	47,108	51,005	51,333	53,553	48,934
のれん償却額	Amortization of goodwill	–	2,009	2,453	2,764	4,222	3,229
特別加算退職金	Extraordinary additional retirement benefits	1,030	9,725	–	–	–	–
投資有価証券売却及び評価損(益)	(Gain) loss on sale or write-down of investment securities, net	331	(7,821)	(4,592)	(255)	357	(5,467)
固定資産売却損(益)	(Gain) loss on sale or disposal of property and equipment, net	(184)	361	4,506	1,303	(987)	5,110
減損損失	Impairment loss	–	–	5,441	342	4,175	51,711
退職給付信託設定損益(益)	(Gain) loss on securities contribution to employees' retirement benefit trust	–	–	–	–	–	(15,662)
賞与引当金の増(減)額	Increase (decrease) in provision for bonuses	(1,281)	1,464	245	(481)	(180)	1,202
米国集団訴訟関連引当金の増(減)額	Increase (decrease) in allowance for class action lawsuit filed in the United States	–	–	3,899	(3,899)	–	–
事業構造改善費用引当金の増(減)額	Increase (decrease) in allowance for business structure improvement expenses	–	–	1,050	(1,050)	–	–
退職給付引当金の増(減)額	Increase (decrease) in provision for retirement benefits	7,719	–	–	–	–	–
退職給付に係る負債の増(減)額	Increase (decrease) in net retirement benefit liability	–	7,805	8,349	9,801	7,358	6,203
受取利息及び受取配当金	Interest and dividend income	(3,380)	(3,402)	(3,182)	(3,743)	(3,189)	(3,957)
支払利息	Interest expense	3,161	3,151	2,882	2,791	3,420	3,239
持分法による投資損(益)	Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(540)	(796)	(744)	(835)	(1,733)	(654)
段階取得に係る差損(益)	(Gain) loss on step acquisitions	–	–	–	–	(2,291)	–
売上債権の(増)減額	(Increase) decrease in trade receivables	15,282	(27,805)	(26,266)	11,350	(3,495)	(29,177)
たな卸資産の(増)減額	(Increase) decrease in inventories	(377)	(3,134)	2,817	(342)	229	(847)
仕入債務の増(減)額	Increase (decrease) in accounts payable	(13,604)	9,080	1,915	(16,823)	5,741	9,060
未払消費税等の増(減)額	Increase (decrease) in consumption taxes etc. payable	(232)	(637)	11,050	(10,027)	(1,291)	4,125
その他	Other	15,970	(16,959)	(5,074)	933	(671)	4,317
小計	Sub-total	109,843	67,269	104,735	102,357	126,052	118,523
利息及び配当金の受取額	Interest and dividends received	3,636	3,605	3,954	4,082	3,287	4,122
利息の支払額	Interest paid	(3,265)	(3,102)	(2,945)	(2,614)	(3,431)	(3,392)
特別加算退職金の支払額	Payments for extraordinary additional retirement benefits	(1,030)	(9,725)	–	–	–	–
災害損失の支払額	Payment for loss on disaster	(450)	(48)	–	–	–	–
米国司法省和解金の支払額	Payment for Settlement package with the United States Department of Justice paid	(1,735)	–	–	–	–	–
米国集団訴訟関連の預託金支払額	Payment for deposits associated with class action lawsuit filed in the United States	–	–	(3,899)	–	–	–
法人税等の支払額	Income taxes paid	(24,978)	(13,791)	(27,325)	(24,980)	(23,547)	(27,388)
営業活動によるキャッシュ・フロー	Net cash provided by operating activities	82,018	44,207	74,519	78,844	102,360	91,865

# 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		2013	2014	2015	2016	2017	2018
投資活動によるキャッシュ・フロー	Cash flows from investing activities						
固定資産の取得による支出	Payment for purchase of property and equipment	(49,990)	(42,150)	(48,809)	(50,219)	(74,134)	(97,108)
固定資産の売却による収入	Proceeds from sales of property and equipment	7,161	5,032	15,880	4,940	6,239	55
投資有価証券の取得による支出	Payment for purchase of investment securities	(2,971)	(9,173)	(2,157)	(3,456)	(5,671)	(1,624)
投資有価証券の売却による収入	Proceeds from sales of investment securities	4,791	9,081	8,012	2,224	5,726	9,429
連結の範囲の変更を伴う子会社株式の取得による支出	Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	(8,100)	(22,639)	–	(77,167)	(2,105)	–
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	–	4,164	–	–	–
その他	Other	(1,874)	1,683	522	797	(1,014)	1,787
投資活動によるキャッシュ・フロー	Net cash used in investing activities	(50,984)	(58,165)	(22,386)	(122,881)	(70,961)	(87,458)
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	Net increase (decrease) in short-term loans payable	2,660	(2,935)	5,179	(536)	(3,474)	(444)
コマーシャル・ペーパーの純増(減)額	Change in commercial paper	2,500	1,500	(6,000)	–	–	–
長期借入れによる収入	Proceeds from long-term loans payable	53,406	90,150	49,131	112,759	21,337	55,195
長期借入金の返済による支出	Payment for long-term loans payable	(75,417)	(60,198)	(40,710)	(72,810)	(53,739)	(53,218)
社債の発行による収入	Proceeds from issuance of bonds	–	–	–	20,000	80,000	–
社債の償還による支出	Redemption of bonds	–	–	(15,000)	–	(20,000)	(20,000)
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	–	–	(3,330)	(1,132)	(146)
非支配株主からの払込みによる収入	Proceeds from stock issuance to non-controlling interests	33	23	39	–	–	–
配当金の支払額	Cash dividends	(10,425)	(10,377)	(10,258)	(10,015)	(10,923)	(11,521)
自己株式の取得による支出	Payment for purchase of treasury stock	(8,973)	(11,278)	(15,073)	(374)	(21,634)	(65)
その他	Other	(863)	(1,047)	(945)	(1,755)	(2,252)	(1,242)
財務活動によるキャッシュ・フロー	Net cash used in financing activities	(37,080)	5,835	(33,636)	43,936	(11,820)	(31,443)
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	4,935	6,649	4,373	(2,835)	(2,940)	1,542
現金及び現金同等物の増(減)額	Net increase (decrease) in cash and cash equivalents	(1,110)	(1,473)	22,869	(2,935)	16,638	(25,494)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	181,614	180,503	125,900	148,942	146,007	163,386
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	–	–	172	–	740	–
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	180,503	179,029	148,942	146,007	163,386	137,891

## 会社概要 Company Information

2018年3月31日現在  
As of March 31, 2018

社名 Name	日本通運株式会社 Nippon Express Co., Ltd.
設立 Formal 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 Headquarters	〒105-8322 東京都港区東新橋一丁目9番3号 URL : <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.nipponexpress.com/">http://www.nipponexpress.com/</a>
従業員数 (個別) Employees (Non-consolidated)	31,871名 31,871 persons
車両台数 (個別) Number of vehicles (non-consolidated)	自動車 18,355台 荷役・建設車両 4,941台 18,355 vehicles 4,941 loading and construction vehicles
営業倉庫面積 (個別) Warehouse space (non-consolidated)	280万㎡ 2,800,000 m <sup>2</sup>

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

2018年3月31日現在  
As of March 31, 2018

当社グループは、当社、子会社293社（うち連結子会社265社、持分法適用子会社1社）及び関連会社64社（うち持分法適用関連会社23社）合計358社で構成され、国内・海外各地域で貨物自動車運送業、鉄道利用運送業、航空利用運送業、海上運送業、港湾運送業、倉庫業等を行っている「ロジスティクス事業」を主軸とし、更に専門事業である「警備輸送事業」、「重量品建設事業」、及び各事業に関連する販売業・不動産業等の「物流サポート事業」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。

拠点国数…………… 45カ国  
拠点都市数…………… 293都市  
拠点総数…………… 711拠点

The Nippon Express Group comprises 358 companies, which include the Company (Nippon Express Co., Ltd.), 293 subsidiaries (265 consolidated subsidiaries and one company accounted for by the equity method) and 64 affiliated companies (23 companies accounted for by the equity method). The Group operates focusing primarily on the "Logistics Business" segment, which includes Motor Transportation, Railway Utilization Transportation, Air Freight Forwarding, Marine & Harbor Transportation and Warehousing. The Group also operates the specialized businesses of "Security Transportation" and "Heavy Haulage & Construction" as well as the "Logistics Support Business" which includes Goods Sales related to the aforementioned business operations and Real Estate Business.

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

Number of Countries where Service Centers Located: 45  
Number of Cities where Offices Located: 293  
Total Number of Service Centers Overseas: 711

## 株式情報 Stock Information

2018年3月31日現在  
As of March 31, 2018

株式数 Number of shares	発行可能株式総数…………… 398,800,000株 発行済株式の総数…………… 99,800,000株 Total number of shares authorized…………… 398,800,000 shares Total number of shares issued…………… 99,800,000 shares
上場取引所 Stock listings	東京 Tokyo
決算期 Accounting period	毎年3月31日 March 31
株主数 Number of shareholders	51,140名 51,140 persons

### 大株主

#### Major shareholders

株主名 Shareholders	持株数(千株) Number of shares held (Thousands of shares)	持株比率(%) Shareholding ratio (%)
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)	8,345	8.7
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)	7,441	7.7
朝日生命保険相互会社 Asahi Mutual Life Insurance Company	5,601	5.8
損害保険ジャパン日本興亜株式会社 Sompo Japan Nipponkoa Insurance Inc.	5,096	5.3
みずほ信託銀行株式会社 退職給付信託 みずほ銀行口 再信託受託者 資産管理サービス信託銀行株式会社 Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Trust & Custody Services Bank, Ltd.)	4,150	4.3
日通株式貯蓄会 Nippon Express Employees' Shareholding Association	3,410	3.5
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 No. 4)	1,841	1.9
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 No. 9)	1,582	1.6
STATE STREET BANK WEST CLIENT – TREATY 505234	1,529	1.6
株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,492	1.6

※1 当社は、自己株式3,718千株を保有しておりますが、上記の大株主からは除外しております。

※1 Although the Company owns 3,718 thousand shares of treasury stock, it is excluded from the major shareholders stated above.

※2 上記の持株比率は、自己株式を控除して計算しております。

※2 The shareholding ratio stated above is calculated excluding treasury stock.

※3 株式会社三菱東京UFJ銀行は、2018年4月1日付で株式会社三菱UFJ銀行に商号変更しております。

※3 The Bank of Tokyo-Mitsubishi UFJ, Ltd. has changed its name to MUFG Bank, Ltd. on April 1, 2018.



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