

# Fact Book 2014

Year ended March 31, 2014



## 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。

2014年3月末現在、365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40カ国、229都市に480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 Nippon Express Group, comprising 365 companies as of March 31, 2014, 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 480 business locations in 229 cities in 40 countries.

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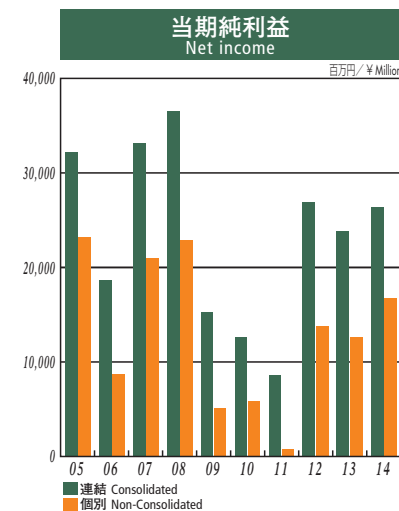
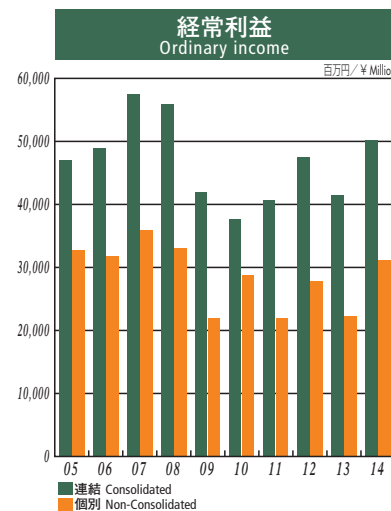
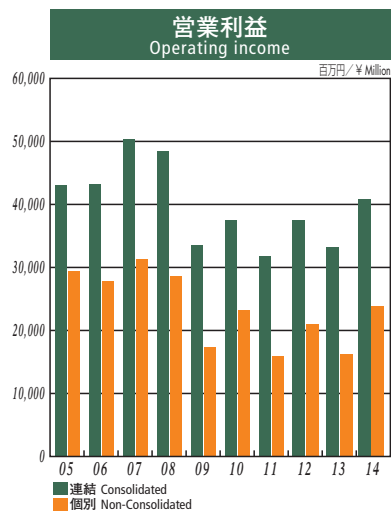
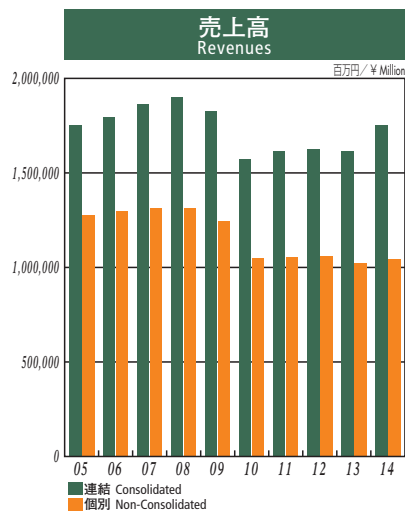
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### 日本通運について About the Nippon Express Group

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# ハイライト Highlights

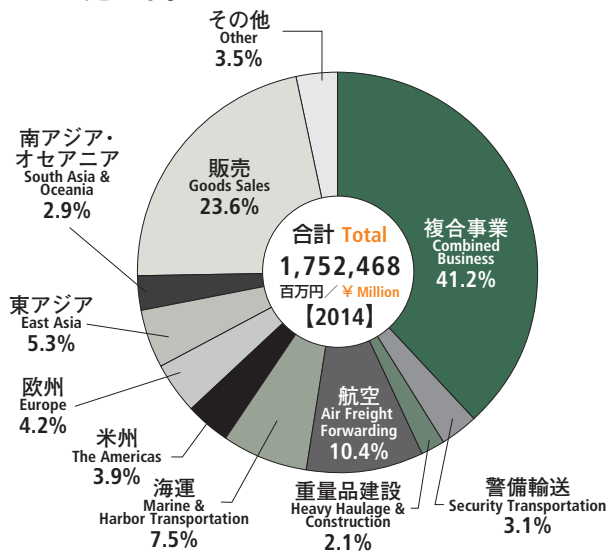


百万円/¥ Million

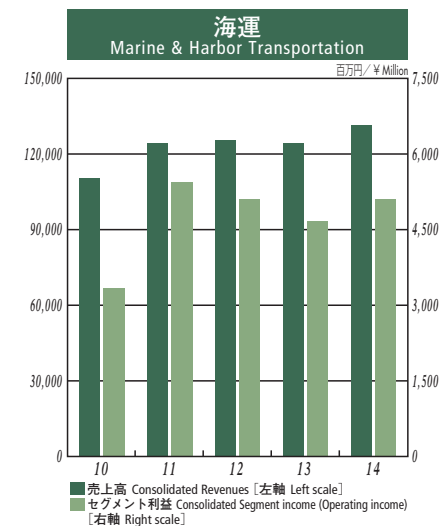
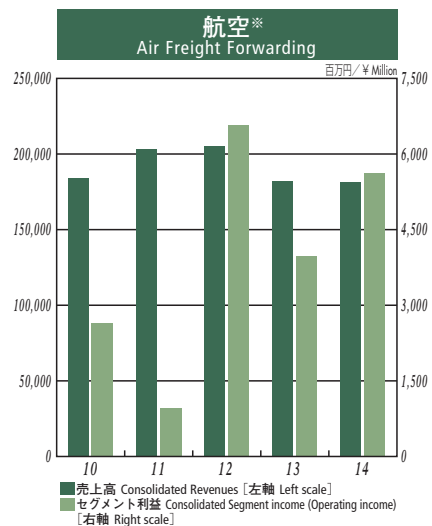
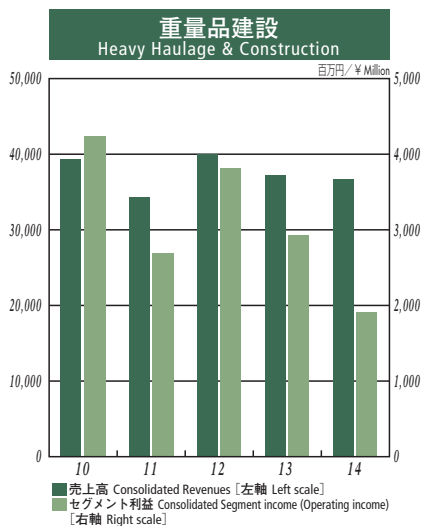
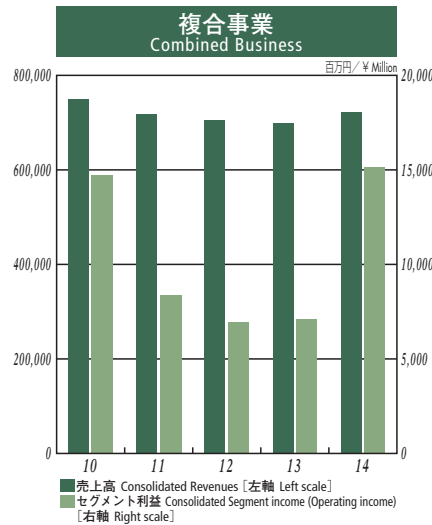
Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結</b>	<b>Consolidated</b>										
売上高	Revenues	1,753,306	1,793,925	1,866,267	1,901,433	1,828,946	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468
営業利益	Operating income	43,025	43,187	50,325	48,502	33,513	37,535	31,629	37,497	33,206	40,865
経常利益	Ordinary income	47,114	49,017	57,449	55,964	42,019	37,753	40,688	47,441	41,500	50,156
当期純利益	Net income	32,190	18,663	33,208	36,439	15,172	12,566	8,541	26,949	23,831	26,345
<b>個別</b>	<b>Non-Consolidated</b>										
売上高	Revenues	1,275,648	1,296,211	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266
営業利益	Operating income	29,387	27,804	31,262	28,639	17,401	23,241	15,780	20,948	16,247	23,975
経常利益	Ordinary income	32,732	31,776	35,914	33,040	21,895	28,852	21,861	27,813	22,350	31,171
当期純利益	Net income	23,263	8,781	21,117	22,884	5,097	5,944	692	13,804	12,590	16,818

**[2010年～] 連結売上高・連結営業利益(報告セグメント別)**  
**[2010~] Consolidated Revenues and Operating Income (By Reportable Segment)**

**売上高 Revenues**



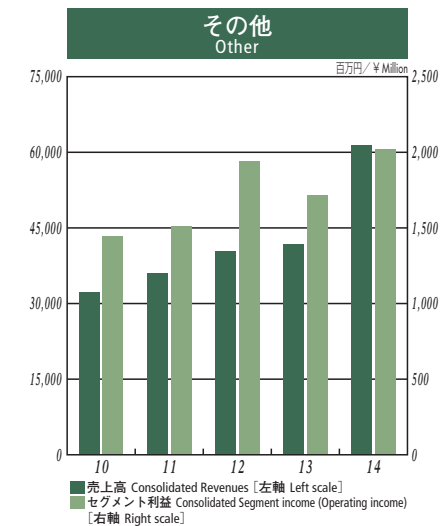
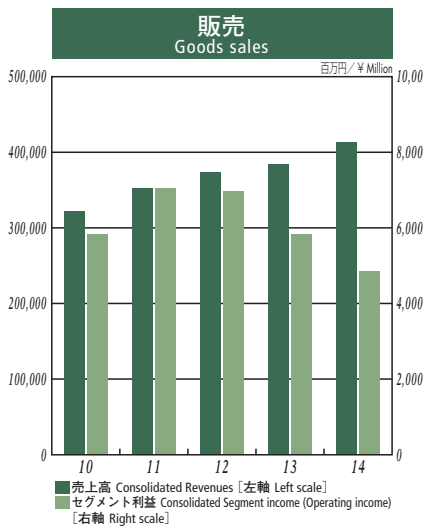
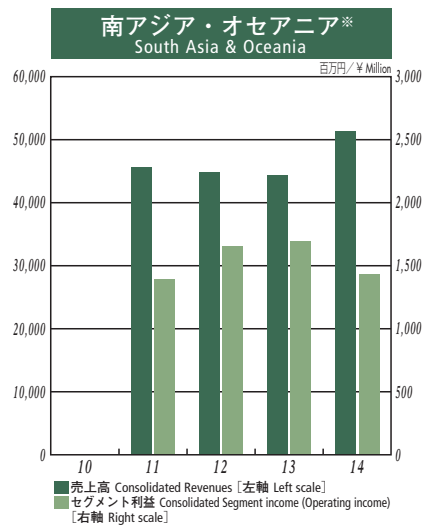
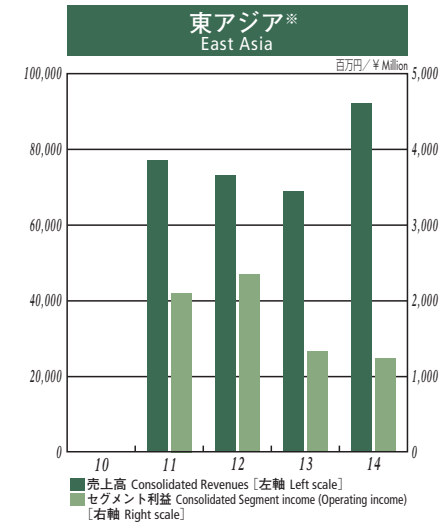
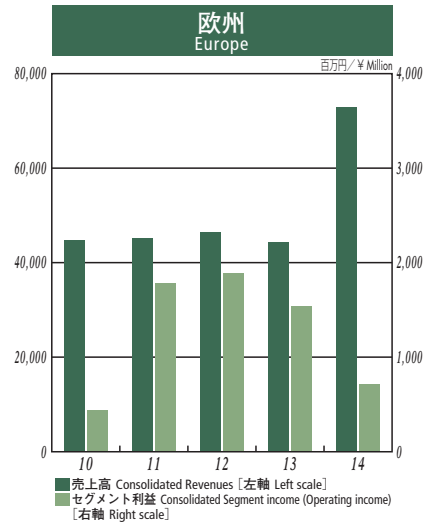
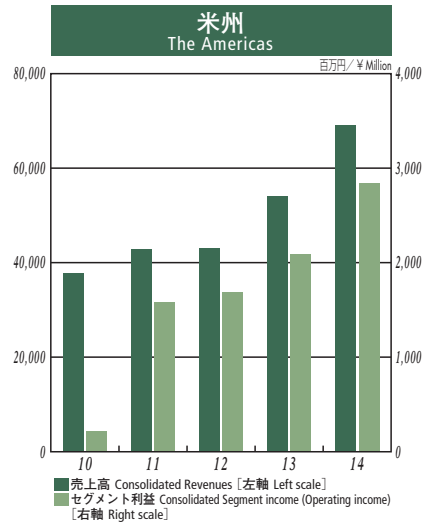
※ グラフの比率は調整額を除いて作図しております。  
 ※ The ratio is graphed excluding adjustments.



※2013年3月期より従来の「航空・旅行」について「航空」へ名称変更いたしました。

※From the year ended March 31, 2013, the name of the "Air Freight Forwarding & Travel" segment has been changed to "Air Freight Forwarding"

**[2010年～] 連結売上高・連結営業利益(報告セグメント別)**  
**[2010~] Consolidated Revenues and Operating Income (By Reportable Segment)**



※2011年3月期の組織変更によりアジア・オセアニアは東アジアと南アジア・オセアニアに変更しております。なお、2010年3月期の数値は分割不能なため、記載しておりません。  
 ※Although Asia & Oceania has been divided into East Asia and South Asia & Oceania, due to an organization change in the year ended March 31, 2011, figures for the year ended March 31, 2010 were not presented as they were undividable.

**[2010年～] 連結売上高・連結営業利益(報告セグメント別)**  
**[2010~] Consolidated Revenues and Operating Income (By Reportable Segment)**

**売上高 Revenues**

百万円/¥ Million

Year ended March 31		2010	2011	2012	2013	2014
<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	704,717	699,287	721,717
警備輸送	Security Transportation	60,875	59,542	58,764	58,842	54,651
重量品建設	Heavy Haulage & Construction	39,294	34,356	40,048	37,186	36,656
航空	Air Freight Forwarding	183,860	203,408	205,407	182,143	181,720
海運	Marine & Harbor Transportation	110,717	124,216	125,654	124,207	131,708
海外会社	Overseas Companies					
米州	The Americas	37,717	42,806	42,963	54,028	69,066
欧州	Europe	44,724	45,069	46,453	44,230	72,788
アジア・オセアニア	Asia & Oceania	93,830	-	-	-	-
東アジア	East Asia	-	76,955	72,967	68,812	92,156
南アジア・オセアニア	South Asia & Oceania	-	45,564	44,811	44,291	51,367
販売	Goods sales	322,699	352,507	374,076	383,738	412,846
その他	Other	32,347	35,980	40,368	41,802	61,460
調整額	Adjustment	(107,437)	(120,662)	(128,206)	(125,242)	(133,672)
合計	Total	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468

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

百万円/¥ Million

Year ended March 31		2010	2011	2012	2013	2014
<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	6,941	7,084	15,165
警備輸送	Security Transportation	3,654	1,806	1,899	1,793	1,178
重量品建設	Heavy Haulage & Construction	4,242	2,685	3,817	2,935	1,913
航空	Air Freight Forwarding	2,640	952	6,579	3,982	5,613
海運	Marine & Harbor Transportation	3,345	5,439	5,100	4,665	5,108
海外会社	Overseas Companies					
米州	The Americas	215	1,584	1,682	2,091	2,843
欧州	Europe	439	1,784	1,895	1,544	720
アジア・オセアニア	Asia & Oceania	3,067	-	-	-	-
東アジア	East Asia	-	2,098	2,344	1,328	1,232
南アジア・オセアニア	South Asia & Oceania	-	1,391	1,651	1,698	1,434
販売	Goods sales	5,836	7,053	6,961	5,825	4,856
その他	Other	1,447	1,509	1,942	1,713	2,019
調整額	Adjustment	(2,089)	(3,057)	(3,320)	(1,458)	(1,219)
合計	Total	37,535	31,629	37,497	33,206	40,865

※2011年3月期の組織変更によりアジア・オセアニアは東アジアと南アジア・オセアニアに変更しておりますが、2010年3月期の数値は分割不能なため、従来の区分で記載しております。

※Although Asia & Oceania has been divided into East Asia and South Asia & Oceania, due to an organization change in the year ended March 31, 2011, figures for the year ended March 31, 2010 were undividable, and thus stated on the basis of the previous classification.

[2005年～2010年] 連結売上高・連結営業利益  
[2005 to 2010] Consolidated Revenues and Operating Income

<事業の種類別 By Business>  
売上高 Revenues

百万円/¥ Million

Years ended March 31		2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>						
運送事業	Distribution & transportation	1,489,136	1,526,259	1,584,476	1,600,988	1,528,695	1,288,373
販売事業	Goods sales	347,693	350,427	365,578	377,964	369,661	326,337
その他の事業	Other	14,855	14,705	20,115	28,629	31,002	33,919
消去	Elimination	(98,379)	(97,467)	(103,904)	(106,148)	(100,412)	(78,996)
合計	Total	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		2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>						
運送事業	Distribution & transportation	40,032	39,654	45,940	43,896	28,109	32,371
販売事業	Goods sales	4,439	5,011	5,351	5,752	6,316	5,890
その他の事業	Other	831	1,030	1,275	1,061	1,439	1,418
消去又は全社	Eliminations and Other Adjustments	(2,277)	(2,508)	(2,242)	(2,208)	(2,351)	(2,145)
合計	Total	43,025	43,187	50,325	48,502	33,513	37,535

<所在地別 By Region>  
売上高 Revenues

百万円/¥ Million

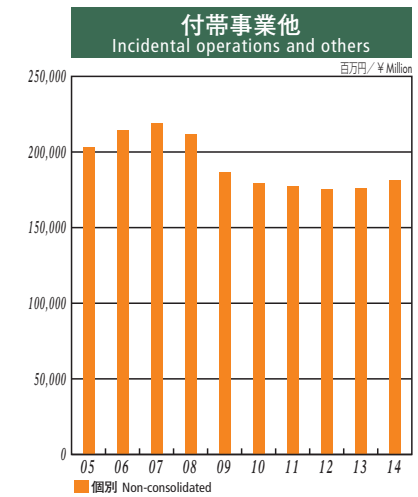
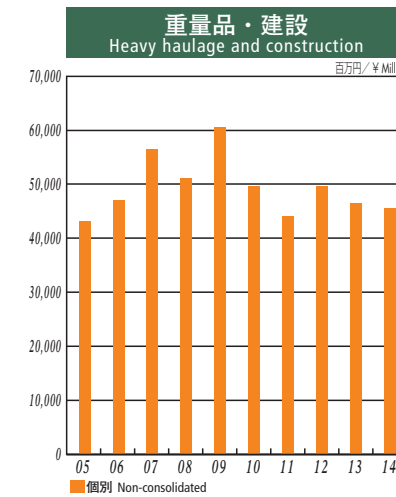
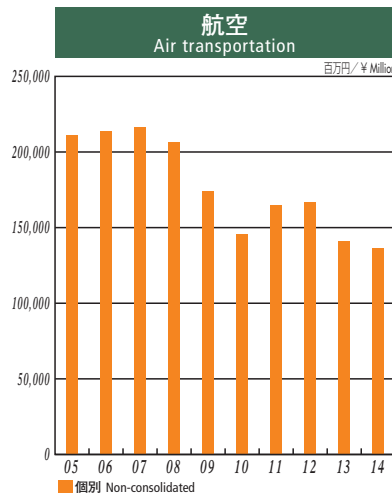
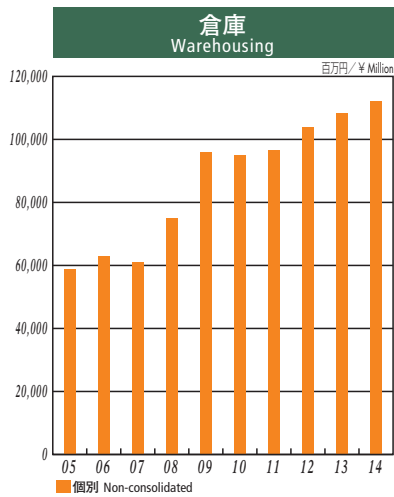
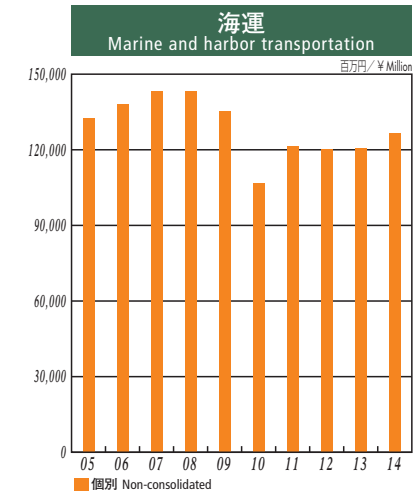
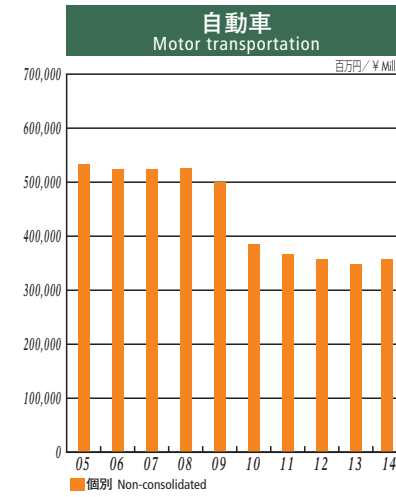
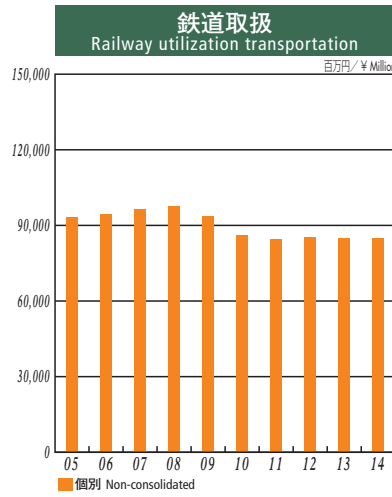
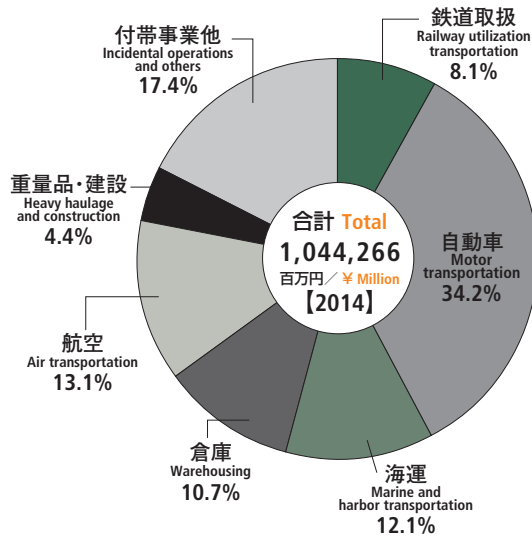
Years ended March 31		2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>						
日本	Japan	1,615,580	1,643,237	1,677,490	1,696,152	1,625,564	1,418,878
米州	The Americas	44,137	49,416	56,820	59,872	56,831	37,717
欧州	Europe	52,353	58,361	66,403	77,524	69,059	44,724
アジア・オセアニア	Asia & Oceania	72,776	80,261	103,615	109,645	112,654	93,830
消去	Elimination	(31,541)	(37,351)	(38,062)	(41,761)	(35,162)	(25,517)
合計	Total	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

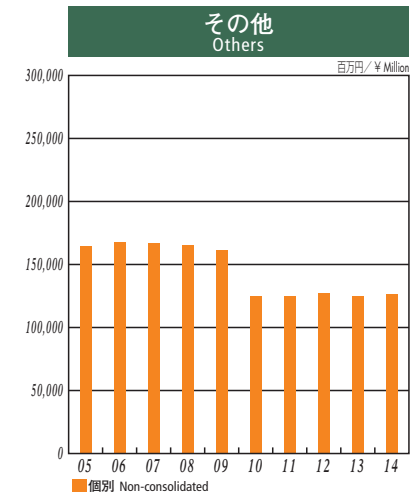
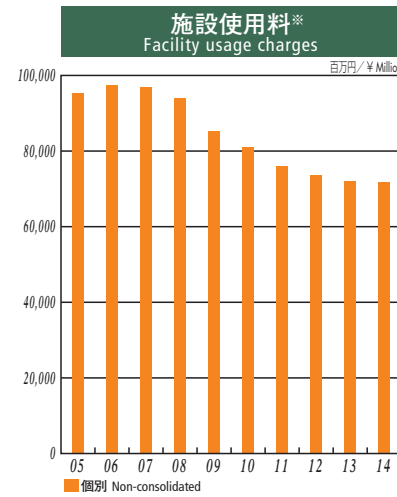
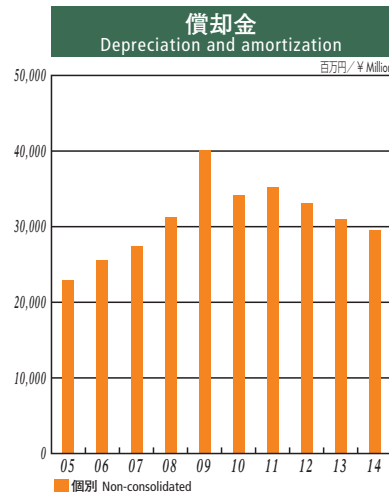
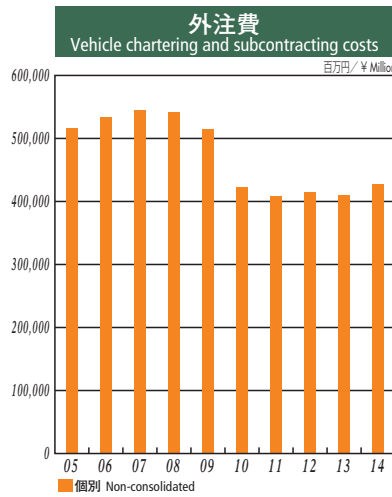
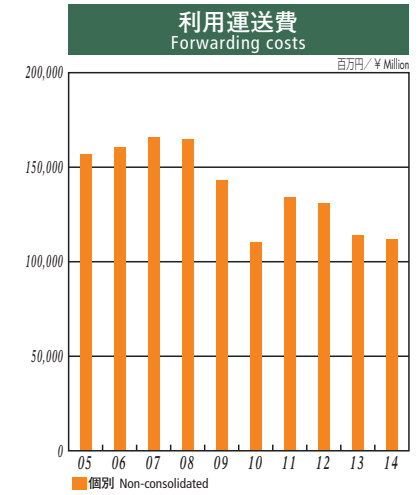
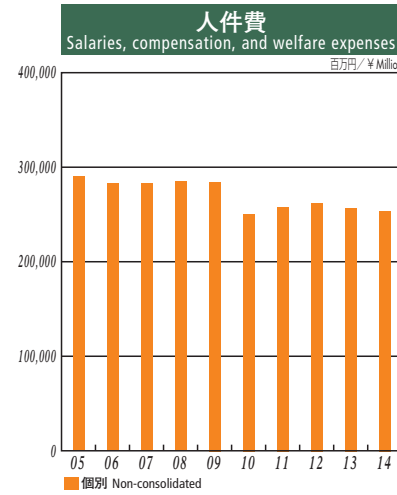
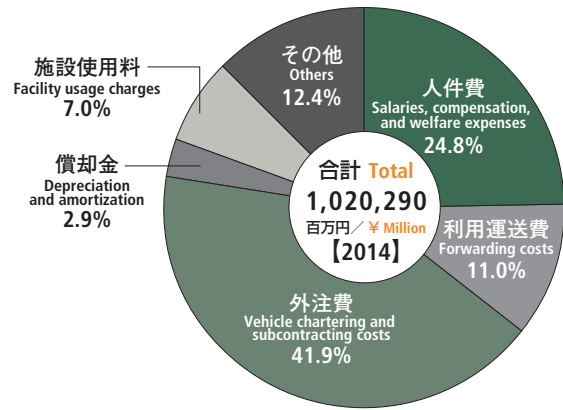
Years ended March 31		2005	2006	2007	2008	2009	2010
<b>連結</b>	<b>Consolidated</b>						
日本	Japan	37,061	36,125	41,000	38,686	26,623	34,775
米州	The Americas	2,040	2,221	3,315	3,664	2,332	215
欧州	Europe	2,494	3,221	3,436	3,082	1,784	439
アジア・オセアニア	Asia & Oceania	2,903	3,379	4,523	5,094	4,170	3,075
消去又は全社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

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





# 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ます。  
 ※Facility usage charges had been included in Others until the year ended March 31, 2004.

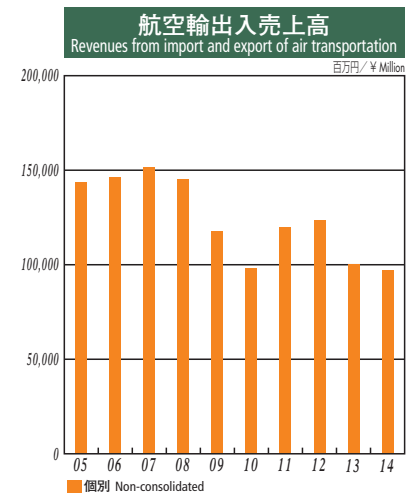
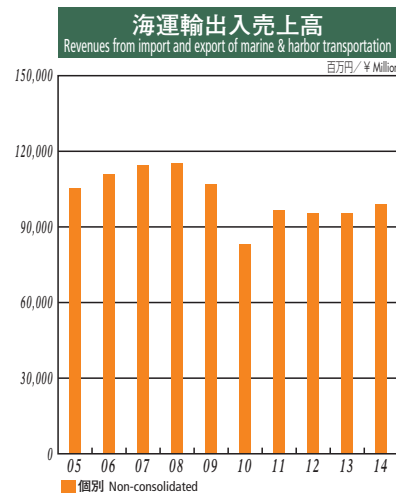
個別売上高(事業別)および営業費用  
Non-consolidated Revenues (By Business) and Operating Expenses

百万円/¥ Million

Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
個別売上高	Non-consolidated Revenues	1,275,648	1,296,211	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266
鉄道取扱	Railway utilization transportation	93,271	94,439	96,506	97,766	93,538	86,009	84,390	85,341	84,883	84,990
自動車	Motor transportation	534,072	524,639	523,645	525,867	499,489	383,611	364,552	358,221	348,139	356,690
海運	Marine and harbor transportation	132,404	138,226	143,030	143,376	135,457	106,979	121,316	120,293	120,522	126,773
倉庫	Warehousing	58,711	63,021	61,164	74,975	96,040	95,113	96,777	103,985	108,254	112,089
航空	Air transportation	211,075	214,066	216,235	206,865	174,469	146,431	164,566	166,681	140,942	136,589
重量品・建設	Heavy haulage and construction	43,134	47,017	56,532	51,218	60,639	49,823	44,065	49,697	46,474	45,637
付帯事業他	Incidental operations and others	202,980	214,801	218,886	212,055	186,840	179,580	177,437	175,486	175,927	181,494
個別営業費用	Non-consolidated Operating Expenses	1,246,261	1,268,406	1,284,739	1,283,486	1,229,074	1,024,308	1,037,325	1,038,760	1,008,898	1,020,290
人件費	Salaries, compensation, and welfare expenses	290,313	283,560	282,699	285,441	284,521	250,916	258,154	261,279	257,025	253,270
利用運送費	Forwarding costs	157,065	160,534	165,801	164,619	143,066	110,406	134,358	130,641	114,031	111,881
外注費	Vehicle chartering and subcontracting costs	515,996	533,448	545,157	542,549	514,493	422,453	408,196	413,616	409,980	427,335
償却金	Depreciation and amortization	22,960	25,637	27,378	31,224	40,146	34,223	35,211	33,016	31,007	29,518
施設使用料	Facility usage charges	95,282	97,445	96,999	94,034	85,397	81,048	76,040	73,363	72,055	71,805
その他	Others	164,643	167,779	166,702	165,616	161,449	125,258	125,363	126,842	124,798	126,478
営業利益	Operating income	29,387	27,804	31,262	28,639	17,401	23,241	15,780	20,948	16,247	23,975

## 個別の海運・航空輸出入売上高

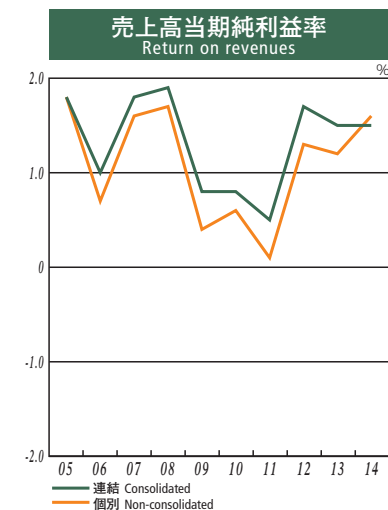
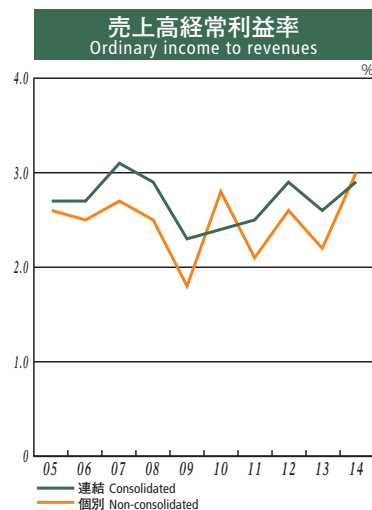
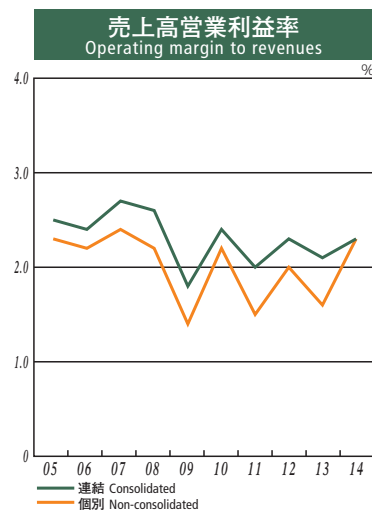
### Non-consolidated revenues from import and export of marine & harbor transportation / air transportation



百万円/¥ Million

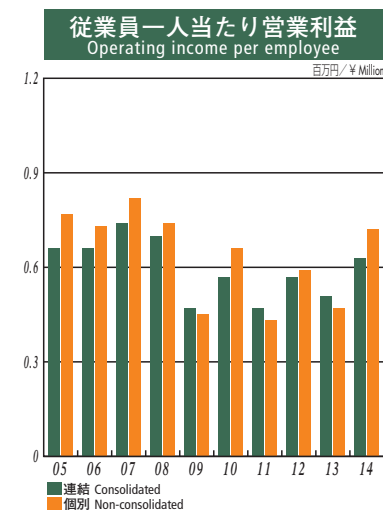
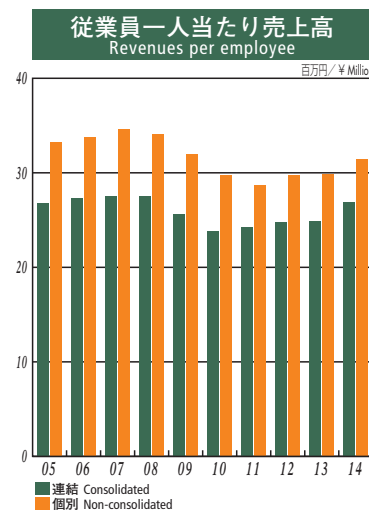
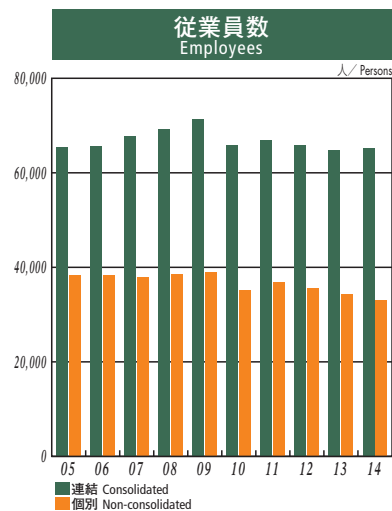
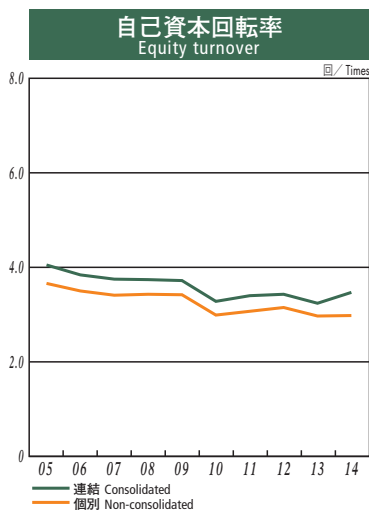
Years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
海運輸出入売上高 Revenues from import and export of marine & harbor transportation	105,244	110,738	114,453	115,262	107,069	83,289	96,663	95,329	95,394	99,135
航空輸出入売上高 Revenues from import and export of air transportation	143,618	146,084	151,422	145,210	117,767	97,994	119,536	123,096	100,485	96,947

# 収益性分析 Profitability Analysis



Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結</b>	<b>Consolidated</b>										
売上高営業利益率	Operating margin to revenues	2.5	2.4	2.7	2.6	1.8	2.4	2.0	2.3	2.1	2.3
売上高経常利益率	Ordinary income to revenues	2.7	2.7	3.1	2.9	2.3	2.4	2.5	2.9	2.6	2.9
売上高当期純利益率	Return on revenues	1.8	1.0	1.8	1.9	0.8	0.8	0.5	1.7	1.5	1.5
<b>個別</b>	<b>Non-consolidated</b>										
売上高営業利益率	Operating margin to revenues	2.3	2.2	2.4	2.2	1.4	2.2	1.5	2.0	1.6	2.3
売上高経常利益率	Ordinary income to revenues	2.6	2.5	2.7	2.5	1.8	2.8	2.1	2.6	2.2	3.0
売上高当期純利益率	Return on revenues	1.8	0.7	1.6	1.7	0.4	0.6	0.1	1.3	1.2	1.6

# 効率性分析 Efficiency Analysis



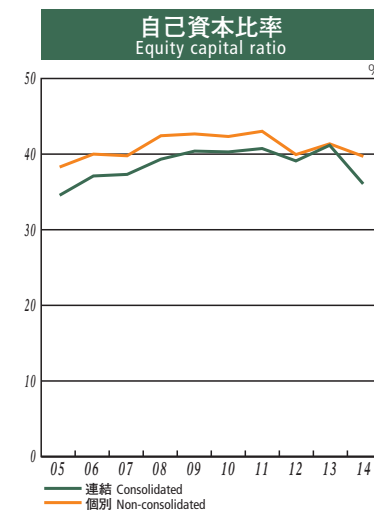
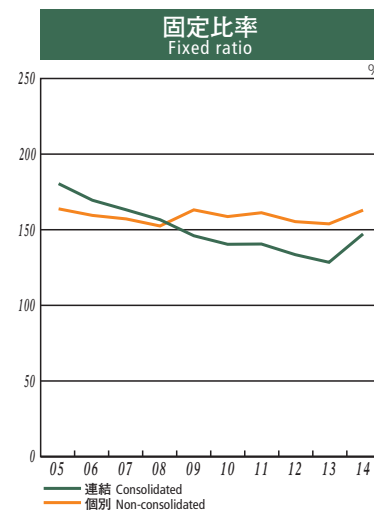
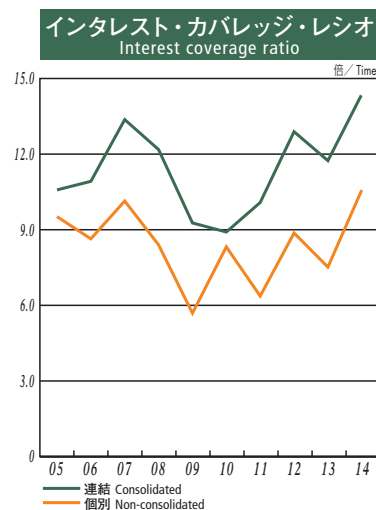
百万円/¥ Million

Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結 Consolidated</b>											
自己資本回転率(回)* <sup>1</sup>	Equity turnover (times)* <sup>1</sup>	4.05	3.84	3.75	3.74	3.72	3.28	3.40	3.43	3.24	3.47
従業員数(人)	Employees (persons)	65,321	65,562	67,773	69,177	71,352	65,916	66,924	65,759	64,834	65,162
従業員一人当たり売上高	Revenues per employee	26.84	27.36	27.54	27.49	25.63	23.81	24.16	24.76	24.88	26.89
従業員一人当たり営業利益	Operating income per employee	0.66	0.66	0.74	0.70	0.47	0.57	0.47	0.57	0.51	0.63
<b>個別 Non-consolidated</b>											
自己資本回転率(回)* <sup>1</sup>	Equity turnover (times)* <sup>1</sup>	3.66	3.50	3.41	3.43	3.42	2.99	3.07	3.15	2.97	2.98
従業員数(人)	Employees (persons)	38,324	38,323	37,963	38,517	38,984	35,174	36,746	35,717	34,312	33,153
従業員一人当たり売上高	Revenues per employee	33.29	33.82	34.67	34.07	31.97	29.78	28.66	29.67	29.88	31.50
従業員一人当たり営業利益	Operating income per employee	0.77	0.73	0.82	0.74	0.45	0.66	0.43	0.59	0.47	0.72

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

# 安全性分析 Financial Soundness Analysis

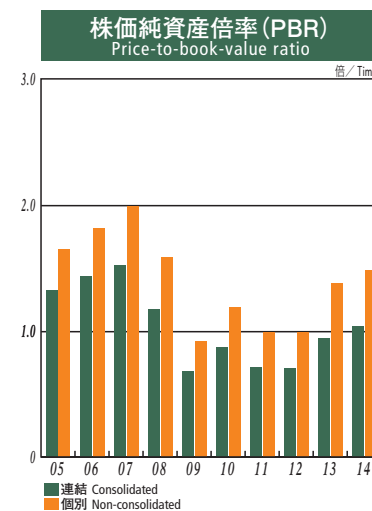
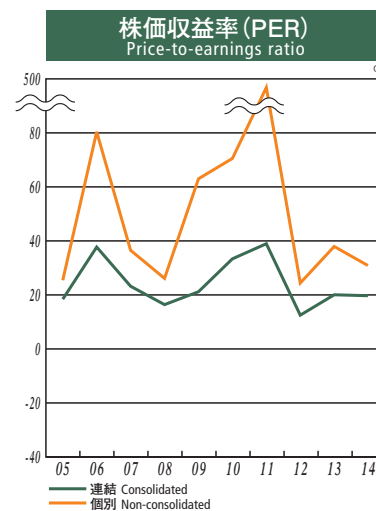
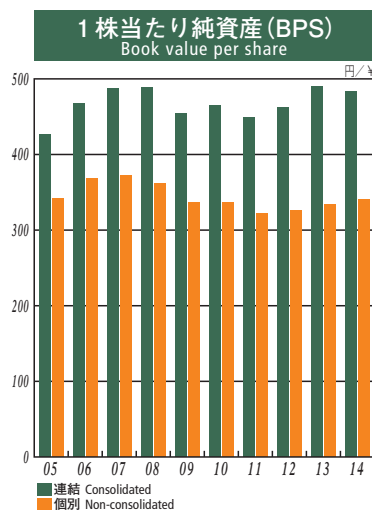
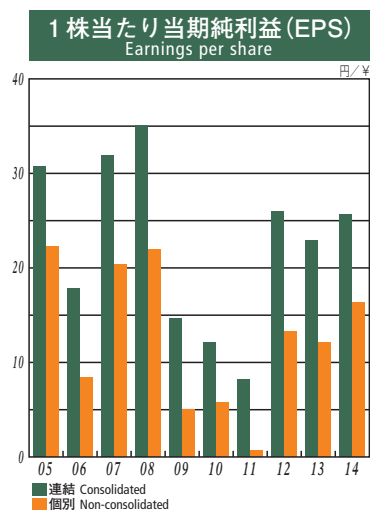


Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結 Consolidated</b>											
流動比率*2	Current ratio*2	102.59	116.76	113.20	102.28	121.93	120.21	144.09	139.52	143.74	147.92
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	10.58	10.92	13.37	12.18	9.27	8.91	10.08	12.89	11.74	14.30
固定比率*4	Noncurrent ratio*4	180.45	169.50	163.18	156.64	146.03	140.38	140.56	133.53	128.47	147.29
自己資本比率*5	Equity ratio*5	34.56	37.11	37.33	39.33	40.40	40.29	40.74	39.10	41.17	36.00
<b>個別 Non-consolidated</b>											
流動比率*2	Current ratio*2	113.48	130.66	119.96	101.18	99.09	92.25	120.65	120.40	120.89	123.13
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)	9.52	8.64	10.14	8.40	5.69	8.32	6.37	8.87	7.52	10.56
固定比率*4	Noncurrent ratio*4	163.82	159.48	157.16	152.48	163.14	158.70	161.24	155.36	153.89	162.94
自己資本比率*5	Equity ratio*5	38.29	40.01	39.78	42.43	42.67	42.33	43.02	39.94	41.36	39.79

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 income and dividends income + Equity in earnings of affiliates) / (Interest Expenses + Interest of bonds payable)  
 \*4-1 Noncurrent ratio (%) = Noncurrent assets / Shareholders' equity (～2006)  
 \*4-2 Noncurrent ratio (%) = Noncurrent 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

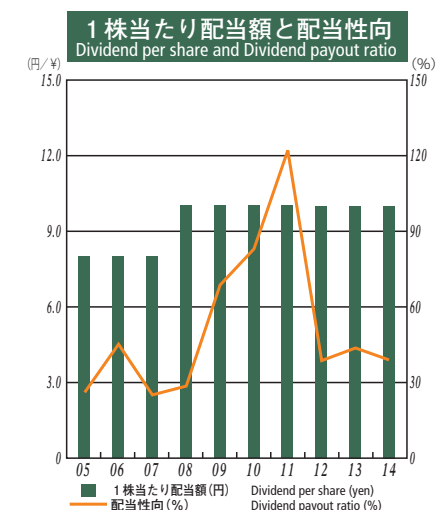
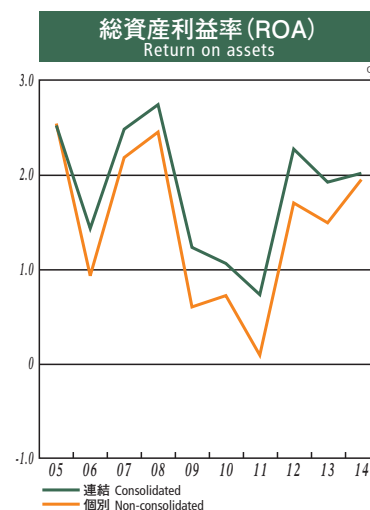
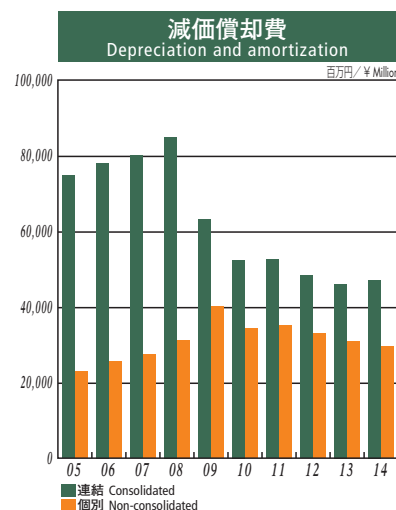
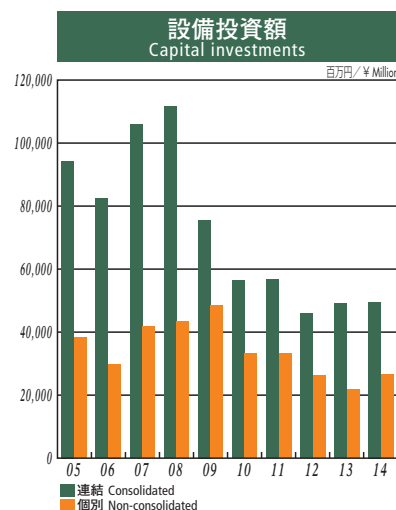


Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結</b>	<b>Consolidated</b>										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	30.64	17.71	31.84	34.94	14.55	12.05	8.19	25.85	22.89	25.62
1株当たり純資産 (BPS) *7	Book value per share *7	426.24	467.80	486.94	489.26	454.03	464.38	448.29	461.63	489.39	483.38
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	18.41	37.72	23.21	16.40	21.17	33.36	38.95	12.50	20.05	19.71
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.32	1.43	1.52	1.17	0.68	0.87	0.71	0.70	0.94	1.04
<b>個別</b>	<b>Non-Consolidated</b>										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	22.19	8.31	20.24	21.94	4.89	5.70	0.66	13.24	12.10	16.36
1株当たり純資産 (BPS) *7	Book value per share *7	341.40	368.15	372.07	361.85	336.29	336.48	320.72	325.29	333.47	341.09
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	25.42	80.39	36.51	26.12	62.99	70.53	483.33	24.40	37.93	30.87
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.65	1.81	1.99	1.58	0.92	1.19	0.99	0.99	1.38	1.48

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 / 期末発行済株式数 (～2006)  
 \*7-2 1株当たり純資産 (円) = 純資産 / 期末発行済株式数 (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 / Number of shares issued at end of period (～2006)  
 \*7-2 Book value per share (yen) = Net assets / Number of shares issued at end of period (2007～)  
 \*8 Price-to-earnings ratio (times) = Share price (year-end) / Net income per share  
 \*9 Price-to-book-value ratio (times) = Share price (year-end) / Book value per share

## 投資指標 2 Investment Return 2



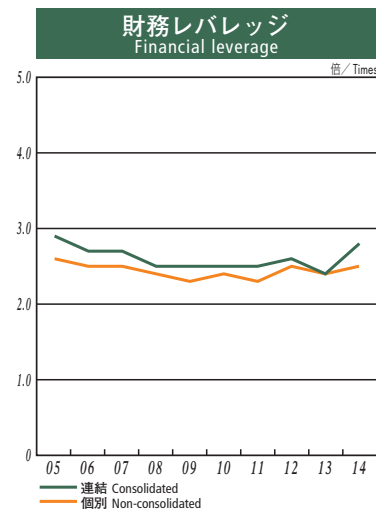
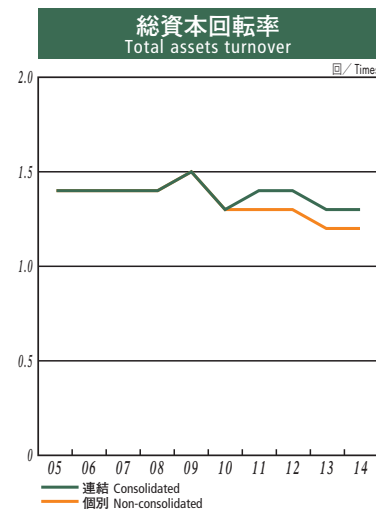
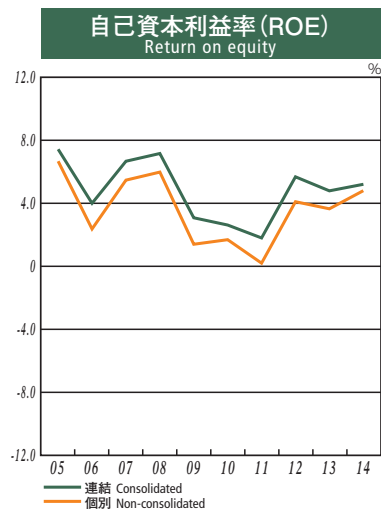
Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結 Consolidated</b>											
設備投資額	Capital investments	94,299	82,391	105,923	111,573	75,622	56,279	56,733	45,890	49,043	49,603
減価償却費	Depreciation and amortization	74,738	78,062	80,054	84,957	63,085	52,446	52,470	48,390	46,101	47,108
総資産利益率(ROA) (%) *10	Return on assets (%) *10	2.52	1.43	2.48	2.74	1.23	1.06	0.73	2.27	1.92	2.01
1株当たり配当額(円)	Dividend per share (yen)	8.0	8.0	8.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
配当性向 (%) *11	Dividend payout ratio (%) *11	26.1	45.2	25.1	28.6	68.7	83.0	122.1	38.7	43.7	39.03
<b>個別 Non-consolidated</b>											
設備投資額	Capital investments	38,331	29,892	41,831	43,459	48,406	33,337	33,442	26,196	21,879	26,598
減価償却費	Depreciation and amortization	22,960	25,637	27,378	31,224	40,146	34,223	35,211	33,016	31,007	29,518
総資産利益率(ROA) (%) *10	Return on assets (%) *10	2.54	0.93	2.18	2.45	0.60	0.72	0.09	1.70	1.49	1.95

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 (%) = Cash dividends / Net income



# 投資指標 3 Investment Return 3



Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>連結 Consolidated</b>											
自己資本利益率(ROE) *12	Return on equity *12	7.43	4.00	6.67	7.16	3.08	2.62	1.80	5.68	4.79	5.22
売上高当期純利益率 *13	Return on revenues *13	1.8	1.0	1.8	1.9	0.8	0.8	0.5	1.7	1.5	1.50
総資本回転率(回) *14	Total assets turnover (times) *14	1.4	1.4	1.4	1.4	1.5	1.3	1.4	1.4	1.3	1.3
財務レバレッジ(倍) *15	Financial leverage (times) *15	2.9	2.7	2.7	2.5	2.5	2.5	2.5	2.6	2.4	2.8
<b>個別 Non-consolidated</b>											
自己資本利益率(ROE) *12	Return on equity *12	6.67	2.37	5.47	5.98	1.40	1.69	0.20	4.10	3.65	4.81
売上高当期純利益率 *13	Return on revenues *13	1.8	0.7	1.6	1.7	0.4	0.6	0.1	1.3	1.2	1.61
総資本回転率(回) *14	Total assets turnover (times) *14	1.4	1.4	1.4	1.4	1.5	1.3	1.3	1.3	1.2	1.2
財務レバレッジ(倍) *15	Financial leverage (times) *15	2.6	2.5	2.5	2.4	2.3	2.4	2.3	2.5	2.4	2.5

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 revenues (%) = Net income / Revenues  
 \*14 Total assets turnover (times) = Revenues / 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		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
流動資産	Current assets	484,456	488,103	531,908	498,130	480,627	522,014	490,481	588,212	587,677	647,069
現金及び預金	Cash and cash in banks	147,374	153,342	173,507	147,739	97,167	129,217	113,149	187,797	188,124	186,297
受取手形	Notes receivable-trade	19,450	17,715	18,384	16,718	12,794	12,023	11,934	15,880	14,456	14,540
売掛金	Accounts receivable-trade	271,689	269,297	291,251	283,638	229,546	226,907	221,814	241,822	233,460	273,330
たな卸資産	Inventories	8,785	7,996	7,130	6,248	6,675	4,985	4,806	5,119	5,514	8,722
前渡金	Advance payments-trade	1,508	1,414	2,170	2,395	2,290	1,330	2,056	1,705	2,231	2,112
前払費用	Prepaid expenses	6,102	6,697	7,290	8,033	8,173	8,197	7,921	8,405	9,439	11,173
繰延税金資産	Deferred tax assets	16,034	15,424	14,920	17,091	12,476	15,281	12,863	11,371	9,556	11,847
リース投資資産	Lease investment assets	-	-	-	-	83,385	89,978	87,989	89,851	95,115	108,062
その他	Other	15,649	18,297	19,060	17,717	29,369	35,179	28,990	27,101	30,864	32,272
貸倒引当金	Less: allowance for doubtful accounts	(2,138)	(2,082)	(1,805)	(1,453)	(1,250)	(1,084)	(1,046)	(843)	(1,085)	(1,289)
固定資産	Noncurrent assets	802,895	827,496	828,785	799,275	691,447	679,786	657,058	642,752	659,935	730,374
有形固定資産	Property and equipment	587,978	561,244	573,018	585,405	526,209	507,069	504,140	491,203	488,838	505,745
車両運搬具	Vehicles, net	42,282	41,895	41,201	36,148	29,925	23,867	19,953	18,796	18,636	22,032
建物	Buildings, net	237,303	222,593	223,589	236,776	249,650	247,200	251,066	242,424	241,597	244,122
構築物	Structures, net	16,456	15,275	14,924	15,348	16,637	15,707	15,117	13,818	12,886	12,695
機械及び装置	Machinery and equipment, net	19,781	18,636	19,429	19,702	18,749	15,171	13,570	14,122	13,061	13,885
工具、器具及び備品	Tools, furniture and fixtures, net	37,525	34,303	32,074	32,070	29,228	23,437	22,066	20,213	20,554	21,337
船舶	Vessels, net	6,696	6,171	5,513	4,789	6,213	5,109	4,387	3,529	7,106	6,105
貸与資産	Asset for rent, net	54,137	55,565	59,566	64,310	-	-	-	-	-	-
土地	Land	172,114	163,427	165,327	168,501	169,042	167,448	171,977	169,870	169,581	174,248
リース資産	Leased assets, net	-	-	-	-	3,065	3,955	3,369	2,914	2,753	10,474
建設仮勘定	Construction in progress	1,678	3,376	11,391	7,758	3,696	5,170	2,631	5,511	2,661	842
無形固定資産	Intangible assets	37,206	37,803	39,256	41,608	29,395	28,282	27,360	25,117	33,705	59,206
借地権	Leasehold rights	6,994	6,996	7,322	7,242	6,932	6,742	7,133	6,923	6,686	7,491
のれん	Goodwill	-	-	-	-	-	-	-	-	-	16,982
その他	Other	30,212	30,806	31,934	34,366	22,462	21,539	20,227	18,193	27,019	34,732
投資その他の資産	Investments and other assets	177,710	228,448	216,510	172,261	135,842	144,435	125,557	126,431	137,391	165,423
投資有価証券	Investment securities	150,562	198,083	183,284	136,838	98,440	104,585	87,795	86,764	96,732	112,713
長期貸付金	Long-term loans receivable	771	386	787	726	1,426	1,425	1,335	3,522	4,142	4,062
従業員に対する長期貸付金	Long-term loans to employees	5,087	3,873	3,192	2,665	2,168	1,655	1,305	990	752	216
長期前払費用	Long-term prepaid expenses	2,364	2,577	3,099	3,420	4,238	3,407	2,976	3,773	3,745	3,808
差入保証金	Security deposits	11,565	13,840	14,980	15,848	16,287	14,708	14,250	14,369	15,302	18,088
退職給付に係る資産	Net retirement benefit asset	-	-	-	-	-	-	-	-	-	1,230
繰延税金資産	Deferred tax assets	-	-	-	-	-	-	-	-	-	14,154
その他	Other	9,397	12,019	12,797	14,754	15,502	20,613	19,813	18,796	17,962	12,295
貸倒引当金	Less: allowance for doubtful accounts	(2,039)	(2,332)	(1,632)	(1,992)	(2,220)	(1,959)	(1,919)	(1,785)	(1,246)	(1,146)
資産合計	Total assets	1,287,351	1,315,599	1,360,694	1,297,406	1,172,074	1,201,801	1,147,539	1,230,964	1,247,612	1,377,443

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		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
流動負債	Current liabilities	472,230	418,046	469,898	487,039	394,167	434,258	340,408	421,601	408,838	437,449
支払手形	Notes payable-trade	11,997	9,960	13,547	10,618	8,611	6,687	6,991	11,104	8,419	8,024
買掛金	Accounts payable-trade	168,788	162,988	175,910	169,000	124,616	129,002	119,899	135,158	128,275	153,390
短期社債	Short-term bonds payable	30,000	200	—	40,100	—	—	—	—	—	—
短期借入金	Short-term loans payable	61,690	52,367	68,647	77,607	68,588	111,501	49,925	78,556	64,007	46,813
未払金	Other payables	33,109	26,865	37,214	37,266	45,027	30,057	24,616	29,987	31,450	37,741
未払法人税等	Income taxes payable	13,422	14,229	10,585	8,740	2,138	7,680	5,297	15,449	6,527	17,063
未払消費税等	Consumption taxes payable	4,581	5,046	5,015	4,758	3,060	4,899	4,899	5,162	4,863	4,251
未払費用	Unpaid expenses	18,989	19,238	21,934	21,552	18,996	19,267	17,010	17,083	18,482	19,137
前受金	Advances received	22,967	20,950	14,965	10,994	12,128	10,754	10,140	10,475	9,715	10,016
預り金	Deposits	39,323	39,300	58,757	42,245	44,586	53,341	40,302	58,201	78,006	63,145
従業員預り金	Deposits from employees	34,255	32,998	32,176	31,309	30,595	29,932	29,670	29,486	29,472	27,660
賞与引当金	Provision for bonuses	22,013	21,178	21,984	21,637	19,341	19,159	19,139	19,532	18,332	20,281
役員賞与引当金	Provision for directors' bonuses	—	—	186	187	151	154	137	139	130	137
保証修理引当金	Allowance for warranties and repairs	13	6	5	4	3	2	360	119	65	62
災害損失引当金	Provision for loss on disaster	—	—	—	—	—	—	4,035	487	—	—
その他	Other	11,077	12,714	8,968	11,016	16,321	11,815	7,980	10,656	11,090	29,721
固定負債	Noncurrent liabilities	363,591	401,227	373,279	289,543	293,569	271,659	327,232	315,158	320,365	430,040
社債	Bonds payable	40,000	40,100	40,100	20,000	20,000	50,000	50,000	80,000	80,000	65,000
長期借入金	Long-term loans payable	204,073	226,399	205,413	174,178	201,198	145,127	199,494	160,541	156,038	204,037
退職給付引当金	Provision for retirement benefits	101,674	93,203	86,813	53,653	44,490	39,268	37,540	38,870	46,914	—
退職給付に係る負債	Net retirement benefit liability	—	—	—	—	—	—	—	—	—	126,951
役員退職慰労引当金	Provision for directors' retirement benefits	932	903	528	539	575	417	418	394	408	330
特別修繕引当金	Provision for special repairs	269	254	226	222	187	287	208	190	178	260
債務保証損失引当金	Provision for loss on guarantees	—	—	—	—	—	—	—	—	—	829
繰延税金負債	Deferred tax liabilities	5,118	27,236	24,658	18,833	7,365	21,108	17,510	14,054	15,239	4,083
連結調整勘定	Consolidated adjustments account	—	1,219	—	—	—	—	—	—	—	—
その他	Other	11,523	11,909	15,537	22,115	19,751	15,450	22,060	21,107	21,586	28,547
負債合計	Total liabilities	835,821	819,273	843,177	776,583	687,736	705,918	667,641	736,759	729,203	867,489
少数株主持分	Minority interests	6,590	8,120	—	—	—	—	—	—	—	—
資本	Shareholders' equity	444,940	488,205	—	—	—	—	—	—	—	—
資本金	Common stock	70,175	70,175	—	—	—	—	—	—	—	—
資本剰余金	Additional paid-in capital	26,908	26,908	—	—	—	—	—	—	—	—
利益剰余金	Retained earnings	306,642	316,506	—	—	—	—	—	—	—	—
その他有価証券評価差額金	Valuation differences on available-for-sale securities	55,444	84,314	—	—	—	—	—	—	—	—
為替換算調整勘定	Foreign currency translation adjustments	(2,993)	1,617	—	—	—	—	—	—	—	—
自己株式	Less: treasury stock	(11,237)	(11,316)	—	—	—	—	—	—	—	—
負債、少数株主持分及び資本合計	Total liabilities and shareholders' equity	1,287,351	1,315,599	—	—	—	—	—	—	—	—
株主資本	Shareholders' equity	—	—	427,548	454,844	459,326	463,234	461,326	477,839	492,907	497,599
資本金	Common stock	—	—	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	—	—	26,909	26,909	26,908	26,908	26,908	26,908	26,908	26,908
利益剰余金	Retained earnings	—	—	341,890	369,264	373,749	377,675	375,785	392,305	401,902	417,869
自己株式	Less: treasury stock	—	—	(11,426)	(11,504)	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)
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	3,508	20,776	(1,717)
その他有価証券評価差額金	Valuation differences on available-for-sale securities	—	—	75,485	50,194	28,271	33,248	26,370	27,756	35,358	40,077
繰延ヘッジ損益	Deferred gains (losses) on hedges	—	—	5	(7)	(0)	12	9	8	(17)	3
為替換算調整勘定	Foreign currency translation adjustments	—	—	4,858	5,221	(14,106)	(12,241)	(20,255)	(24,256)	(14,565)	3,829
退職給付に係る調整累計額	Remeasurements of retirement benefit plans	—	—	—	—	—	—	—	—	—	(45,628)
少数株主持分	Minority interests	—	—	9,617	10,569	10,846	11,629	12,446	12,858	4,725	14,072
純資産合計	Total net assets	—	—	517,516	520,823	484,337	495,883	479,898	494,205	518,409	509,954
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	1,230,964	1,247,612	1,377,443

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。  
(2005~2010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 2005 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		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
売上高	Revenues	1,753,306	1,793,925	1,866,267	1,901,433	1,828,946	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468
売上原価	Operating costs	1,631,435	1,670,473	1,735,242	1,769,799	1,714,557	1,457,865	1,510,590	1,519,353	1,505,619	1,628,037
売上総利益	Gross profit	121,870	123,451	131,024	131,634	114,388	111,768	106,595	108,674	107,707	124,430
販売費及び一般管理費	Selling, general and administrative expenses	78,845	80,264	80,699	83,132	80,874	74,232	74,965	71,177	74,501	83,564
人件費	Salaries, compensation, and welfare expenses	41,781	41,208	41,315	43,942	42,850	40,699	41,018	41,030	41,664	45,661
減価償却費	Depreciation and amortization	5,141	5,547	5,497	6,250	5,922	4,421	4,706	3,953	4,154	5,523
広告宣伝費	Advertising expenses	6,727	6,300	5,760	5,355	4,764	4,042	4,088	3,910	3,881	3,831
貸倒引当金繰入額	Provision for allowance for doubtful accounts	144	673	139	364	782	99	352	—	724	183
その他	Other	25,049	26,534	27,985	27,219	26,554	24,969	24,800	22,283	24,075	28,365
営業利益	Operating income	43,025	43,187	50,325	48,502	33,513	37,535	31,629	37,497	33,206	40,865
営業外収益	Non-operating income	10,580	12,376	13,290	13,772	14,272	13,338	13,655	14,480	13,444	14,647
受取利息	Interest income	510	784	1,339	1,700	1,257	507	434	554	662	723
受取配当金	Dividends income	1,475	1,622	1,828	2,235	2,425	2,177	2,223	3,037	2,717	2,679
連結調整勘定償却額	Amortization of consolidated adjustments account	—	304	—	—	—	—	—	—	—	—
車両売却益	Gain on sales of vehicles	139	211	275	272	265	214	306	399	389	353
持分法による投資利益	Equity in earnings of affiliates	428	604	1,034	917	729	—	541	455	540	796
為替差益	Gain on foreign exchange	1,541	1,903	1,757	1,323	1,992	1,724	1,888	2,217	2,040	2,857
その他	Other	6,484	6,945	7,054	7,322	7,602	8,714	8,261	7,815	7,093	7,238
営業外費用	Non-operating expenses	6,492	6,546	6,166	6,309	5,766	13,120	4,596	4,536	5,150	5,357
支払利息	Interest expenses	4,294	4,232	4,078	4,379	4,091	3,629	3,456	3,224	3,161	3,151
車両売却除去損	Loss on sale and retirement of vehicles	693	753	683	516	378	271	107	55	31	33
持分法による投資損失	Equity in losses of affiliates	—	—	—	—	—	7,869	—	—	—	—
その他	Other	1,504	1,560	1,404	1,413	1,296	1,349	1,032	1,255	1,957	2,171
経常利益	Ordinary income	47,114	49,017	57,449	55,964	42,019	37,753	40,688	47,441	41,500	50,156
特別利益	Extraordinary income	20,632	31,309	8,310	17,211	1,599	5,404	5,598	8,304	4,929	11,410
固定資産売却益	Gain on sales of noncurrent assets	17,077	16,005	7,537	7,959	1,303	1,604	5,233	7,586	4,563	3,405
投資有価証券売却益	Gain on sales of investment securities	3,432	14,965	497	708	9	932	46	146	272	7,975
確定拠出年金移行差益	Gain on the shift 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	121	338	275	684	286	47	179	571	93	28
特別損失	Extraordinary loss	8,655	34,795	6,841	9,453	10,939	17,392	23,296	6,258	6,581	14,447
固定資産処分損	Loss on disposal of noncurrent assets	5,509	6,602	5,004	6,241	4,182	4,998	4,432	3,223	4,736	4,086
投資有価証券売却損	Loss on sales of investment securities	277	4	21	35	0	1,761	47	374	557	0
投資有価証券評価損	Loss on valuation of investment securities	518	143	1,645	1,356	2,460	5,761	5,892	196	46	154
賃借物件解約損	Loss on cancellation of leasehold property	938	—	—	—	—	—	—	—	—	—
減損損失	Impairment loss	—	13,731	—	—	340	464	—	169	—	—
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	800	12,538	—	—	—	—	—	—	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	—	—	—
災害による損失	Loss on disaster	—	—	—	—	—	—	4,847	269	—	—
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	—	—
その他	Other	610	1,774	170	612	530	504	535	410	210	480
税金等調整前当期純利益	Income before income taxes and minority interests	59,091	45,531	58,918	63,721	32,678	25,764	22,991	49,487	39,847	47,119
法人税、住民税及び事業税	Income taxes-current	20,698	23,799	20,961	16,991	8,517	9,995	9,799	20,092	16,251	23,373
法人税等調整額	Income taxes-deferred	5,294	2,220	4,141	9,416	8,187	2,412	3,576	1,635	(1,140)	(3,191)
少数株主利益	Minority interests	908	847	607	874	801	790	1,073	809	906	591
当期純利益	Net income	32,190	18,663	33,208	36,439	15,172	12,566	8,541	26,949	23,831	26,345

連結包括利益計算書  
Consolidated Statements of Comprehensive Income

百万円/¥ Million

Years ended March 31	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
少数株主損益調整前当期純利益 Income before minority interests	-	-	-	-	-	-	9,615	27,759	24,737	26,937
その他の包括利益合計 Other comprehensive income	-	-	-	-	-	-	(15,038)	(2,784)	17,626	23,742
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
繰延ヘッジ損益 Deferred gains (losses) on hedges	-	-	-	-	-	-	(2)	(2)	(25)	20
為替換算調整勘定 Foreign currency translation adjustments	-	-	-	-	-	-	(7,971)	(4,071)	9,768	18,495
持分法適用会社に対する持分相当額 Share of other comprehensive income of affiliates accounted for using the equity method	-	-	-	-	-	-	(178)	(104)	277	513
包括利益 Comprehensive income	-	-	-	-	-	-	(5,423)	24,974	42,364	50,679
親会社株主に係る包括利益 Shareholders of Nippon Express	-	-	-	-	-	-	(6,353)	24,332	41,099	49,480
少数株主に係る包括利益 Minority interests	-	-	-	-	-	-	929	642	1,264	1,199

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		2009	2010	2011	2012	2013	2014
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	32,678	25,764	22,991	49,487	39,847	47,119
減価償却費	Depreciation and amortization	63,085	52,446	52,470	48,390	46,101	47,108
減損損失	Impairment loss	340	464	—	169	—	—
宅配便事業統合推進費用	Promotion expenses for parcel delivery business integration	930	518	—	—	—	—
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	—	—	—	—
持分変動損益	Gain on change in equity	—	(2,478)	—	—	—	—
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	269	—	—
米国司法省和解金	Loss on settlement	—	—	—	1,614	—	—
のれん償却額	Amortization of goodwill	—	—	—	—	—	2,009
投資有価証券売却及び評価損(益)	(Gain) loss on sale or write-down of securities, net	2,387	6,553	5,894	425	331	(7,821)
固定資産売却損(益)	(Gain) loss on sale or disposal of property and equipment, net	3,056	3,488	(998)	(4,706)	(184)	361
特別加算退職金	Extraordinary additional retirement benefits	—	—	—	—	1,030	9,725
賞与引当金の増(減)額	Increase (decrease) in provision for bonuses	(2,225)	(186)	54	428	(1,281)	1,464
退職給付引当金の増(減)額	Increase (decrease) in provision for retirement benefits	(8,740)	(5,233)	(1,483)	1,466	7,719	—
退職給付に係る負債の増(減)額	Increase (decrease) in net retirement benefit liability	—	—	—	—	—	7,805
受取利息及び受取配当金	Interest and dividend income	(3,682)	(2,685)	(2,657)	(3,592)	(3,380)	(3,402)
支払利息	Interest expense	4,091	3,629	3,456	3,224	3,161	3,151
持分法による投資損(益)	Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(729)	7,869	(541)	(455)	(540)	(796)
売上債権の(増)減額	(Increase) decrease in trade receivables	33,996	(753)	2,999	(26,807)	15,282	(27,805)
たな卸資産の(増)減額	(Increase) decrease in inventories	(473)	1,694	162	(317)	(377)	(3,134)
仕入債務の増(減)額	Increase (decrease) in accounts payable	(40,095)	(657)	(4,670)	19,362	(13,604)	9,080
未払消費税等の増(減)額	Increase (decrease) in consumption taxes payable	(1,204)	1,955	141	311	(232)	(637)
その他	Other	(1,033)	(934)	(9,017)	20,225	15,970	(16,959)
小計	Sub-total	84,877	94,833	81,152	109,494	109,843	67,269
利息及び配当金の受取額	Interest and dividends received	3,898	3,071	2,964	3,881	3,636	3,605
利息の支払額	Interest paid	(4,316)	(3,509)	(3,604)	(3,230)	(3,265)	(3,102)
特別加算退職金の支払額	Payments for extraordinary additional retirement benefits	—	—	—	—	(1,030)	(9,725)
確定拠出年金移行に伴う未払金の支払額	Payment related to the shift to defined contribution pension plan	(4,050)	(3,937)	(3,908)	—	—	—
宅配便事業統合推進費用の支払額	Payment of promotion expenses for parcel delivery business integration	(977)	(1,407)	—	—	—	—
公正取引委員会課徴金の支払額	Payment of 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 car painting renewal	—	(668)	—	—	—	—
災害損失の支払額	Payment for loss on disaster	—	—	—	(2,458)	(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)	—
法人税等の支払額	Income taxes paid	(15,351)	(3,688)	(12,209)	(9,881)	(24,978)	(13,791)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	64,080	82,198	64,394	97,806	82,018	44,207

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		2009	2010	2011	2012	2013	2014
投資活動によるキャッシュ・フロー	Cash flows from investing activities						
有価証券の取得による支出	Payment for purchase of securities	(3,597)	(252)	(517)	(1,570)	(2,971)	(9,173)
有価証券の売却による収入	Proceeds from sale of securities	24	5,310	326	581	4,791	9,081
固定資産の取得による支出	Payment for purchase of property and equipment	(67,657)	(63,673)	(58,008)	(42,592)	(49,990)	(42,150)
固定資産の売却による収入	Proceeds from sale of property and equipment	2,117	3,906	8,511	14,465	7,161	5,032
連結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 share in consolidated subsidiary due to change in scope of consolidation	(850)	—	—	—	(8,100)	(22,639)
その他	Other	(5,652)	384	1,601	(2,447)	(1,874)	1,683
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(75,614)	(54,325)	(48,086)	(31,563)	(50,984)	(58,165)
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	Change in short-term loans payable	16,718	(14,493)	(3,395)	(115)	2,660	(2,935)
コマーシャル・ペーパーの純増(減)額	Change in commercial paper	3,700	(4,700)	(7,000)	2,000	2,500	1,500
長期借入れによる収入	Proceeds from long-term loans payable	74,548	48,724	101,106	36,575	53,406	90,150
長期借入金の返済による支出	Payment for long-term loans payable	(73,985)	(47,427)	(104,857)	(46,988)	(75,417)	(60,198)
社債の発行による収入	Proceeds from issuance of bonds	—	30,000	—	30,000	—	—
社債の償還による支出	Redemption of bonds	(40,100)	—	—	—	—	—
少数株主からの払込みによる収入	Proceeds from stock issuance to minority shareholders	—	144	99	19	33	23
配当金の支払額	Cash dividends	(10,428)	(10,428)	(10,427)	(10,427)	(10,425)	(10,377)
自己株式の取得による支出	Payment for purchase of treasury stock	—	—	—	—	(8,973)	(11,278)
その他	Other	(2,380)	(2,468)	(1,750)	(935)	(863)	(1,047)
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	(31,927)	(648)	(26,225)	10,129	(37,080)	5,835
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	(8,144)	931	(4,207)	(1,821)	4,935	6,649
現金及び現金同等物の増(減)額	Net increase (decrease) in cash and cash equivalents	(51,607)	28,155	(14,124)	74,551	(1,110)	(1,473)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	144,639	93,031	121,187	107,062	181,614	180,503
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	93,031	121,187	107,062	181,614	180,503	179,029

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

百万円/¥ Million

As of March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
流動資産	Current assets	346,886	347,572	365,695	313,998	249,739	272,157	238,211	322,221	307,658	309,352
現金及び預金	Cash and cash in banks	113,569	114,708	127,131	90,461	58,228	81,227	56,903	88,900	127,886	111,495
受取手形	Notes receivable-trade	6,323	6,051	5,333	5,120	4,643	4,985	5,383	7,059	6,083	7,290
営業未収入金	Accounts receivable-trade	199,949	195,785	201,922	191,859	159,326	153,610	147,602	165,845	151,555	159,750
貯蔵品	Stores	1,727	1,266	992	1,034	926	964	833	891	817	808
従業員に対する短期債権	Short-term loan to employees	557	417	362	314	271	228	189	159	131	70
短期貸付金	Short-term loans receivable	-	-	-	-	110	-	-	0	0	0
関係会社短期貸付金	Short-term loan to affiliates	4,017	5,962	7,592	1,102	3,875	275	3,184	38,358	1,391	8,658
未収入金	Accrued credit	6,804	8,915	8,458	7,447	8,211	12,108	6,467	5,757	6,568	6,295
前渡金	Advance payments-trade	369	398	400	441	502	484	1,265	466	1,046	772
前払費用	Prepaid expenses	4,189	4,565	4,549	5,016	5,101	5,324	5,138	5,165	5,236	5,108
繰延税金資産	Deferred tax assets	7,753	7,562	7,315	8,806	7,163	11,034	9,186	8,201	6,500	8,290
立替金	Advances paid	3,230	3,703	3,191	3,205	2,033	2,488	2,603	1,890	748	1,227
貸倒引当金	Less: allowance for doubtful accounts	(1,606)	(1,764)	(1,553)	(810)	(654)	(574)	(546)	(474)	(307)	(419)
固定資産	Noncurrent assets	583,728	612,663	609,915	575,449	572,122	556,830	539,234	526,968	538,672	570,152
有形固定資産	Property and equipment	381,372	363,394	369,687	378,136	408,750	391,433	391,837	380,546	369,674	366,204
車両運搬具	Vehicles, net	12,455	15,070	16,524	14,816	13,029	9,563	8,005	8,020	7,550	8,189
建物	Buildings, net	190,322	183,213	181,260	195,397	210,763	208,080	210,957	203,645	197,624	195,506
構築物	Structures, net	13,751	12,819	12,476	12,529	13,449	12,877	12,218	11,248	10,418	10,038
機械及び装置	Machinery and equipment, net	9,869	8,961	8,651	9,411	8,304	6,002	6,026	6,739	6,168	5,919
工具、器具及び備品	Tools, furniture and fixtures, net	8,988	8,016	7,515	7,443	6,523	5,037	4,535	4,420	4,288	4,887
船舶	Vessels, net	922	794	680	585	502	436	380	324	277	238
土地	Land	144,612	132,090	131,846	134,525	134,394	130,287	134,272	131,608	130,280	129,369
リース資産	Leased assets, net	-	-	-	-	19,206	14,820	13,947	11,905	10,983	11,375
建設仮勘定	Construction in progress	449	2,428	10,731	3,428	2,575	4,326	1,494	2,633	2,082	679
無形固定資産	Intangible assets	23,338	23,777	22,113	20,670	20,864	20,385	20,681	19,101	18,322	19,363
借地権	Leasehold rights	5,490	5,527	5,512	5,501	5,449	5,304	5,690	5,534	5,341	5,048
電話加入権	Telephone line	2,506	2,310	3,224	2,188	1,712	1,695	1,694	1,693	1,676	1,673
ソフトウェア	Software	15,340	15,939	14,376	12,980	13,120	12,825	12,763	11,301	10,754	12,075
その他	Other	-	-	-	-	581	560	533	571	549	566
投資その他の資産	Investments and other assets	179,017	225,491	218,114	176,642	142,508	145,011	126,715	127,320	150,674	184,584
投資有価証券	Investment securities	136,034	180,427	167,824	122,749	84,794	90,801	74,046	73,283	81,332	88,079
関係会社株式	Investment in affiliates	18,828	19,664	23,219	25,881	27,526	26,799	27,017	24,499	34,463	64,828
出資金	Invested capital	2,271	2,274	2,292	2,293	4,291	4,291	4,291	4,289	4,289	4,232
関係会社出資金	Invested capital to affiliates	1,166	1,148	1,419	1,421	1,352	1,220	1,220	2,553	3,499	3,629
従業員に対する長期貸付金	Long-term loans to employees	5,065	3,853	3,173	2,645	2,151	1,636	1,289	977	738	184
関係会社長期貸付金	Long-term loan to affiliates	2,403	1,825	2,945	2,499	1,905	1,603	1,253	3,419	7,611	7,420
破産更生債権等	Claims in bankruptcy and reorganization, etc.	1,220	1,114	638	689	822	904	754	593	426	330
長期前払費用	Long-term prepaid expenses	1,536	1,798	2,007	2,025	2,297	1,553	1,160	1,996	1,969	1,819
差入保証金	Security deposits	9,519	10,387	10,800	11,343	11,831	10,532	9,925	10,019	10,789	10,474
その他	Other	2,301	4,375	4,630	6,014	6,686	6,761	6,873	6,702	6,378	4,311
貸倒引当金	Less: allowance for doubtful accounts	(1,331)	(1,376)	(836)	(922)	(1,151)	(1,092)	(1,117)	(1,015)	(822)	(727)
資産合計	Total assets	930,614	960,236	975,611	889,447	821,861	828,987	777,445	849,190	846,330	879,504



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		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
流動負債	Current liabilities	305,680	266,008	304,835	310,352	252,032	295,036	197,440	267,621	254,499	251,249
営業未払金	Accounts payable-trade	122,175	118,323	120,165	112,060	85,964	88,771	79,971	89,310	82,750	86,530
短期償還社債	Short-term bonds payable	30,000	—	—	40,000	—	—	—	—	—	15,000
短期借入金	Short-term loans payable	1,295	1,090	19,653	32,348	29,306	72,580	1,966	32,100	19,046	1,996
リース債務	Lease obligations	—	—	—	—	6,534	5,206	4,894	4,200	3,720	3,702
資産除去債務	Asset retirement obligations	—	—	—	—	—	—	3,205	3,229	3,203	3,292
未払金	Other payables	15,526	14,173	20,829	20,784	29,426	15,034	8,158	12,827	9,841	12,232
未払法人税等	Income taxes payable	9,150	9,073	6,484	3,881	—	3,173	1,083	11,107	2,209	11,681
未払消費税等	Consumption taxes payable	2,546	2,851	3,421	2,407	1,339	2,399	2,432	3,199	2,996	2,234
未払費用	Unpaid expenses	10,778	10,587	11,976	11,067	10,398	10,604	8,924	9,128	10,114	9,159
前受金	Advances received	20,874	18,823	12,675	7,996	8,786	8,162	7,639	7,633	6,023	6,398
預り金	Deposits	44,471	44,577	63,199	34,568	37,709	46,872	34,600	52,308	73,425	58,527
従業員預り金	Deposits from employees	33,870	32,643	31,835	31,000	30,296	29,660	29,399	29,214	29,213	27,416
賞与引当金	Provision for bonuses	14,990	13,862	14,469	14,113	12,173	12,475	12,566	13,044	11,874	12,986
役員賞与引当金	Provision for directors' bonuses	—	—	125	124	97	97	80	89	80	90
災害損失引当金	Provision for loss on disaster	—	—	—	—	—	—	2,516	226	—	—
固定負債	Noncurrent liabilities	268,619	310,058	282,692	201,712	219,130	183,075	245,578	242,382	241,802	278,340
社債	Bonds payable	40,000	40,000	40,000	20,000	20,000	50,000	50,000	80,000	80,000	65,000
長期借入金	Long-term loans payable	125,353	154,812	136,582	104,804	130,376	69,034	127,780	96,402	88,311	131,739
リース債務	Lease obligations	—	—	—	—	13,632	10,355	9,750	8,299	7,812	8,242
資産除去債務	Asset retirement obligations	—	—	—	—	—	—	7,374	7,092	6,640	6,187
退職給付引当金	Provision for retirement benefits	88,578	79,342	72,126	39,429	31,666	26,398	25,153	27,943	35,390	42,757
関係会社事業損失引当金	Provision for loss on business of affiliates	—	—	—	—	—	667	1,408	1,818	1,544	1,250
役員退職慰労引当金	Provision for directors' retirement benefits	437	457	—	—	—	—	—	—	—	—
繰延税金負債	Deferred tax liabilities	9,998	30,847	29,010	23,928	13,035	20,069	17,688	14,331	15,080	16,303
長期預り金	Long-term deposits	4,250	4,598	4,631	5,259	6,230	6,333	6,232	6,433	6,961	6,797
長期前受収益	Long-term advance received profit	0	0	—	—	—	—	—	—	—	—
長期未払金	Long-term unpaid	—	—	340	8,290	4,190	216	189	59	59	59
その他	Other	0	0	0	0	0	0	0	0	0	2
負債合計	Total liabilities	574,299	576,066	587,527	512,065	471,162	478,111	443,019	510,003	496,302	529,590
資本	Shareholders' equity	356,315	384,169	—	—	—	—	—	—	—	—
資本金	Common stock	70,175	70,175	—	—	—	—	—	—	—	—
資本剰余金	Additional paid-in capital	26,908	26,908	—	—	—	—	—	—	—	—
利益剰余金	Retained earnings	216,505	216,825	—	—	—	—	—	—	—	—
利益準備金	Earned reserve	17,543	17,543	—	—	—	—	—	—	—	—
固定資産圧縮積立金	Fixed asset reduction reserve	18,898	22,702	—	—	—	—	—	—	—	—
別途積立金	Other reserve	151,000	161,000	—	—	—	—	—	—	—	—
当期末処分利益	Unappropriated retained earnings at end of period	29,063	15,579	—	—	—	—	—	—	—	—
その他有価証券評価差額金	Valuation differences on available-for-sale securities	53,963	81,576	—	—	—	—	—	—	—	—
自己株式	Less: treasury stock	(11,237)	(11,316)	—	—	—	—	—	—	—	—
負債及び資本合計	Total liabilities and shareholders' equity	930,614	960,236	—	—	—	—	—	—	—	—
株主資本	Shareholder's equity	—	—	315,139	328,560	323,199	318,692	308,936	312,304	316,131	311,297
資本金	Common stock	—	—	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	—	—	26,909	26,909	26,908	26,908	26,908	26,908	26,908	26,908
利益剰余金	Retained earnings	—	—	229,482	242,980	237,622	233,133	223,394	226,770	225,126	231,567
自己株式	Less: treasury stock	—	—	(11,426)	(11,504)	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)
評価・換算差額等	Valuation and translation adjustments	—	—	72,943	48,821	27,499	32,183	25,490	26,882	33,896	38,616
その他有価証券評価差額金	Valuation differences on available-for-sale securities	—	—	72,937	48,828	27,499	32,171	25,480	26,873	33,902	38,600
繰延ヘッジ損益	Deferred gains (losses) on hedges	—	—	5	(6)	(0)	12	10	8	(5)	15
純資産合計	Total net assets	—	—	388,083	377,382	350,698	350,875	334,426	339,186	350,028	349,913
負債純資産合計	Total liabilities and net assets	—	—	975,611	889,447	821,861	828,987	777,445	849,190	846,330	879,504

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

百万円/¥ Million

Years ended March 31		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
売上高	Revenues	1,275,648	1,296,211	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266
売上原価	Operating costs	1,217,280	1,238,351	1,255,826	1,255,313	1,200,992	999,567	1,011,555	1,013,659	982,864	993,879
売上総利益	Gross profit	58,368	57,859	60,175	56,812	45,484	47,982	41,551	46,049	42,281	50,387
販売費及び一般管理費	Selling, general and administrative expenses	28,981	30,054	28,913	28,173	28,082	24,740	25,770	25,101	26,034	26,411
人件費	Salaries, compensation, and welfare expenses	8,183	8,234	7,858	8,264	8,471	8,439	9,362	9,211	9,351	9,463
減価償却費	Depreciation and amortization	2,213	2,704	2,830	2,963	2,897	1,411	1,434	1,581	1,660	1,744
広告宣伝費	Advertising expenses	6,118	5,711	5,066	4,631	4,250	3,697	3,740	3,551	3,499	3,443
貸倒引当金繰入額	Provision for allowance for doubtful accounts	319	506	12	40	372	126	239	-	301	160
その他	Other	12,147	12,898	13,145	12,273	12,090	11,066	10,994	10,756	11,220	11,600
営業利益	Operating income	29,387	27,804	31,262	28,639	17,401	23,241	15,780	20,948	16,247	23,975
営業外収益	Non-operating income	8,611	9,393	9,607	9,749	9,539	10,149	10,086	10,803	10,533	11,737
受取利息	Interest income	272	281	326	270	299	143	111	160	218	252
受取配当金	Dividends income	3,708	3,494	3,586	3,888	3,949	3,761	3,686	5,398	5,503	5,730
その他	Other	4,631	5,615	5,693	5,590	5,290	-	-	-	-	-
車両売却益	Gain on sales of vehicles	-	-	-	-	-	30	30	50	73	84
為替差益	Gain on foreign exchange	-	-	-	-	-	913	1,277	1,193	927	1,890
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	-	-	-	-	-	27	-	-
雑収入	Miscellaneous income	-	-	-	-	-	5,300	4,981	3,973	3,809	3,779
営業外費用	Non-operating expenses	5,265	5,421	4,954	5,348	5,045	4,539	4,005	3,938	4,430	4,541
支払利息	Interest expenses	2,275	2,559	2,696	3,081	2,943	2,580	2,312	2,139	1,962	1,878
社債利息	Interest of bonds	1,231	1,095	772	823	863	684	759	848	959	959
その他	Other	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	34	13	23
雑支出	Miscellaneous expenses	-	-	-	-	976	1,104	867	916	1,493	1,679
経常利益	Ordinary income	32,732	31,776	35,914	33,040	21,895	28,852	21,861	27,813	22,350	31,171
特別利益	Extraordinary income	13,613	23,866	6,811	15,814	945	1,346	5,556	6,196	3,002	9,598
固定資産売却益	Gain on sales of noncurrent assets	13,044	8,800	6,309	7,350	906	1,162	5,466	6,053	2,664	1,848
投資有価証券売却益	Gain on sales of investment securities	562	14,935	465	595	31	58	83	143	337	7,750
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	6	131	37	9	8	125	6	-	-	-
特別損失	Extraordinary loss	5,896	30,353	5,975	9,449	10,445	20,865	20,821	8,082	6,258	13,223
固定資産処分損	Loss on disposal of noncurrent assets	4,366	4,202	4,914	6,415	4,422	4,718	4,445	4,171	4,055	3,454
投資有価証券売却損	Loss on sales of investment securities	288	2	37	285	37	5,268	47	455	621	12
投資有価証券評価損	Loss on valuation of investment securities	228	352	1,011	1,532	2,554	6,197	5,571	1,351	487	30
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	410	62	-
公正取引委員会課徴金	Japan Fair Trade Commission surcharge	-	-	-	-	2,495	-	-	-	-	-
賃借物件解約損	Loss on cancellation of leasehold property	889	-	-	-	-	-	-	-	-	-
特別加算退職金	Extraordinary additional retirement benefits	-	12,538	-	-	-	-	-	-	1,030	9,725
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	-	-	-	-	-	-	7,064	-	-	-
災害による損失	Loss on disaster	-	-	-	-	-	-	2,935	79	-	-
前期損益修正損	Change in loss for previous term	122	41	11	7	5	0	15	-	-	-
米国司法省和解金	Loss on settlement	-	-	-	-	-	-	-	1,614	-	-
税引前当期純利益	Income before income taxes	40,449	25,289	36,751	39,405	12,395	9,332	6,597	25,927	19,094	27,546
法人税、住民税及び事業税	Income taxes-current	12,802	14,420	11,298	6,537	1,914	3,440	1,843	11,727	7,785	13,714
法人税等調整額	Income taxes-deferred	4,383	2,087	4,336	9,982	5,383	(51)	4,060	394	(1,282)	(2,986)
当期純利益	Net income (loss)	23,263	8,781	21,117	22,884	5,097	5,944	692	13,804	12,590	16,818
前期繰越利益	Unappropriated retained earnings brought forward	9,978	10,970	-	-	-	-	-	-	-	-
中間配当額	Interim dividend	4,173	4,173	-	-	-	-	-	-	-	-
自己株式処分差損	Loss from difference in sale of treasury stock	4	0	-	-	-	-	-	-	-	-
当期末処分利益	Unappropriated profits	29,063	15,579	-	-	-	-	-	-	-	-

## 会社概要 Company Information

2014年3月31日現在  
As of March 31, 2014

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 : http://www.nittsu.co.jp/ 1-9-3, Higashi-Shimbashi, Minato-Ku, Tokyo 105-8322, Japan URL : http://www.nipponexpress.com/
従業員数 (個別) Employees (Non-consolidated)	33,153名 33,153 persons

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

2014年3月31日現在  
As of March 31, 2014

当社グループは、当社、子会社294社（うち連結子会社263社、持分法適用子会社1社）及び関連会社70社（うち持分法適用関連会社27社）合計365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、航空及び海運等から構成される「運送事業一国内会社」、海外各地域別に構成される「運送事業一海外会社」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。

拠点国数	40カ国
拠点都市数	229都市
拠点総数	480拠点

The Nippon Express Group comprises 365 companies, which include the Company (Nippon Express Co., Ltd.), 294 subsidiaries (263 consolidated subsidiaries and one company accounted for by the equity method) and 70 affiliated companies (27 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 & Transportation – Domestic Companies" segment, including Air Freight Forwarding as well as Marine & Harbor Transportation, and the "Distribution and Transportation – Overseas Companies" segment, which is formed on a regional basis overseas. The Group also operates the "Goods Sales" business, which is related to the aforementioned business operations, and "Other" businesses, such as the real estate business.

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

Number of Countries where Service Centers Located:	40
Number of Cities where Offices Located:	229
Total Number of Service Centers Overseas:	480

## 株式情報 Stock Information

2014年3月31日現在  
As of March 31, 2014

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 Total number of shares authorized ..... 3,988,000,000 shares Total number of shares issued ..... 1,062,299,281 shares
上場証券取引所名 Stock listings	東京 Tokyo
決算期 Accounting period	毎年3月31日 March 31
株主数 Number of shareholders	71,875名 71,875 persons

### 大株主 Major shareholders

株主名 Shareholders	当社への出資状況 Status of investment in the Company	
	持株数(千株) Number of shares held (Thousands of shares)	出資比率(%) Investment 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)	83,224	8.1
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)	78,286	7.6
朝日生命保険相互会社 Asahi Mutual Life Insurance Company	56,019	5.5
日本興亜損害保険株式会社 Nipponkoa Insurance Co., Ltd.	50,967	5.0
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.)	41,500	4.0
日通株式貯蓄会 Nippon Express Employees' Shareholding Association	35,779	3.5
株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,316	2.1
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 No. 4)	21,284	2.1
ザ バンク オブ ニューヨーク メロン エスエーエヌバイ 10 The Bank of New York Mellon SA/NV 10	10,461	1.0
ジェーピー モルガン チェース バンク 385078 JP Morgan Chase Bank 385078	10,297	1.0

\*出資比率は、当社が保有している自己株式(36,445千株)を控除して計算しております。

\* Investment ratio is calculated excluding treasury stock owned by the Company (36,445 thousand shares).



日本通運株式会社  
経営企画部 (IR)  
〒105-8322 東京都港区東新橋一丁目9番3号  
TEL : 03-6251-1111  
URL: <http://www.nittsu.co.jp/>

**NIPPON EXPRESS CO., LTD.**  
**IR Group, Corporate Planning Division**  
1-9-3, Higashi-Shimbashi, Minato-Ku, Tokyo 105-8322, Japan  
Phone: +81-3-6251-1111  
URL: <http://www.nipponexpress.com/>

