

Fact Book 2016

Year ended March 31, 2016



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。

2016年3月末現在、363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42カ国、260都市に611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 363 companies as of March 31, 2016, 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 611 business locations in 260 cities in 42 countries.

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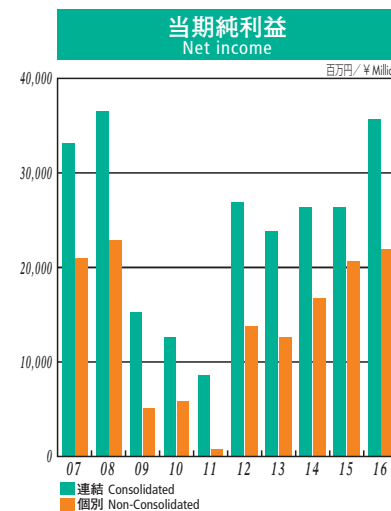
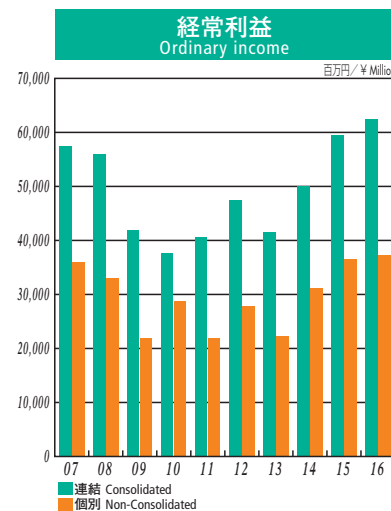
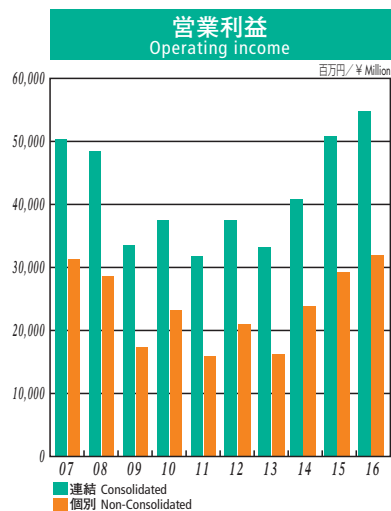
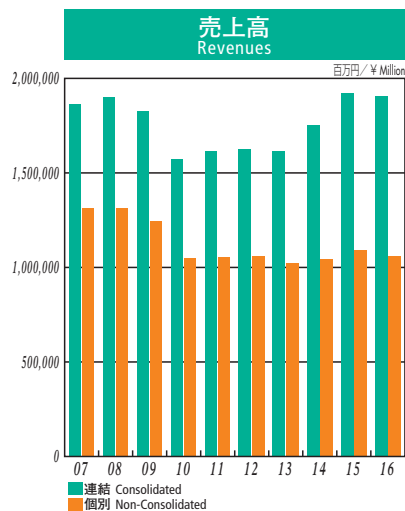
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日本通運について About the Nippon Express Group

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ハイライト Highlights



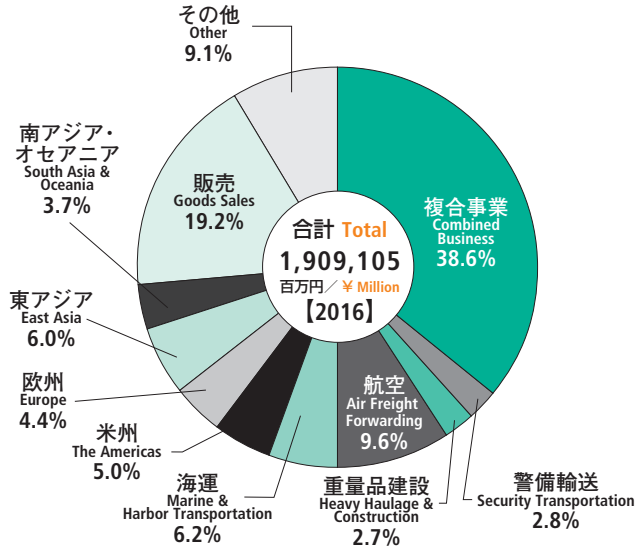
百万円/¥ Million

Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結	Consolidated										
売上高	Revenues	1,866,267	1,901,433	1,828,946	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105
営業利益	Operating income	50,325	48,502	33,513	37,535	31,629	37,497	33,206	40,865	50,811	54,778
経常利益	Ordinary income	57,449	55,964	42,019	37,753	40,688	47,441	41,500	50,156	59,563	62,394
当期純利益	Net income	33,208	36,439	15,172	12,566	8,541	26,949	23,831	26,345	26,382	35,659
個別	Non-Consolidated										
売上高	Revenues	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062
営業利益	Operating income	31,262	28,639	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900
経常利益	Ordinary income	35,914	33,040	21,895	28,852	21,861	27,813	22,350	31,171	36,625	37,253
当期純利益	Net income	21,117	22,884	5,097	5,944	692	13,804	12,590	16,818	20,719	21,934

※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 "Net income attributable to shareholders of Nippon Express" 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".

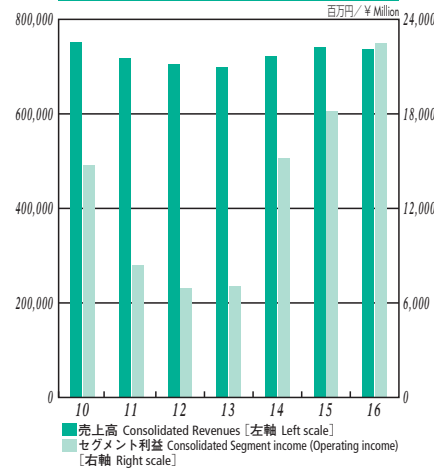
[2010年～] 連結売上高・連結営業利益(報告セグメント別)
[2010~] Consolidated Revenues and Operating Income (By Reportable Segment)

売上高 Revenues

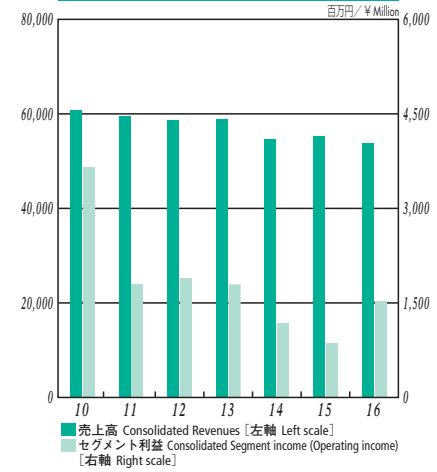


※ グラフの比率は調整額を除いて作図しております。
 ※ The ratio is graphed excluding adjustments.

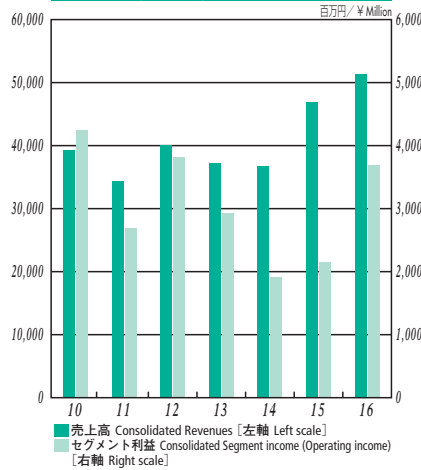
複合事業 Combined Business



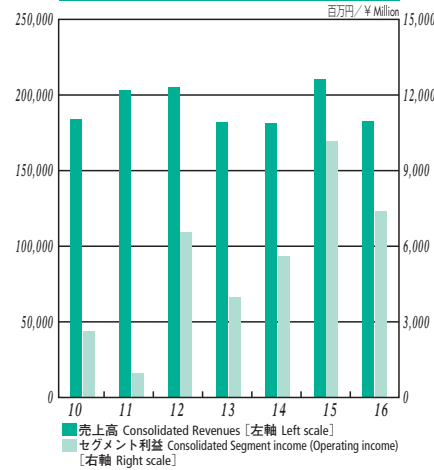
警備輸送 Security Transportation



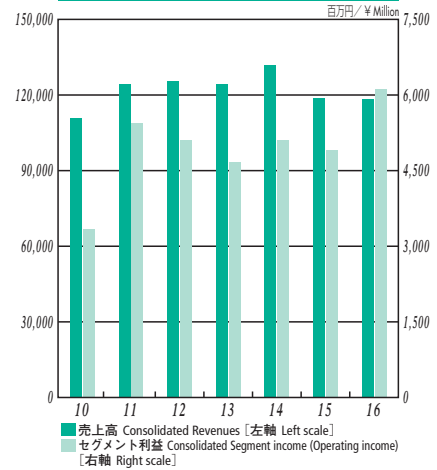
重量品建設 Heavy Haulage & Construction



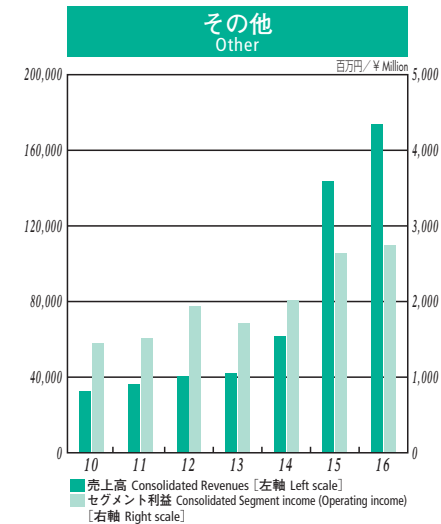
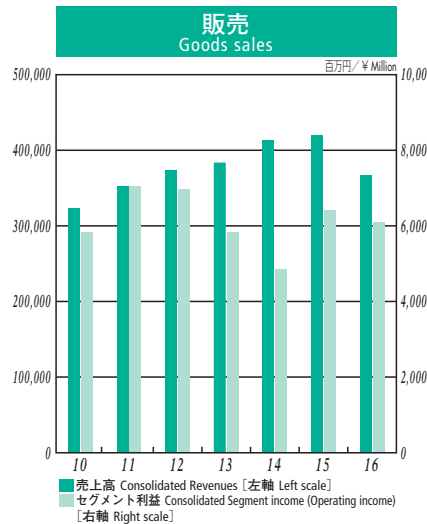
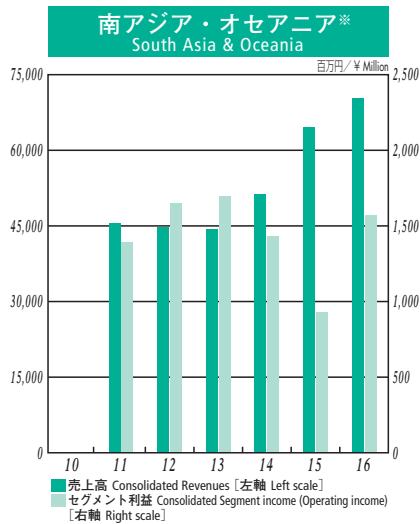
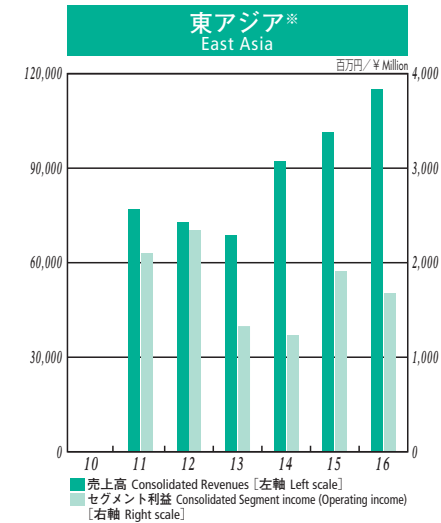
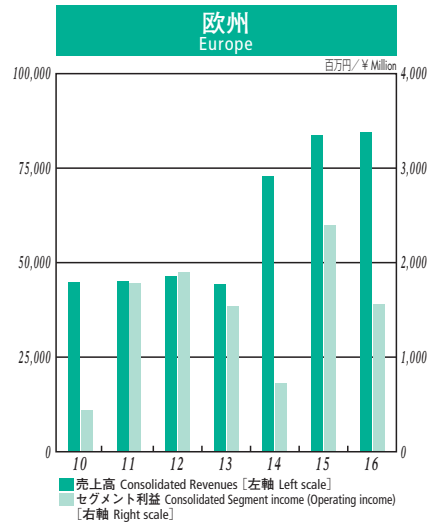
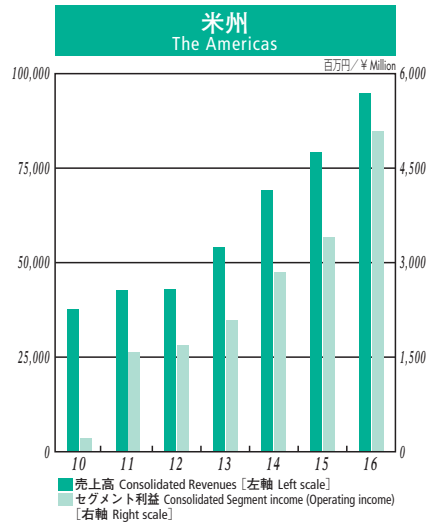
航空 Air Freight Forwarding



海運 Marine & Harbor Transportation



[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

Years ended March 31		2010	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	751,004	717,439	704,717	699,287	721,717	742,356	736,568
警備輸送	Security Transportation	60,875	59,542	58,764	58,842	54,651	55,401	53,803
重量品建設	Heavy Haulage & Construction	39,294	34,356	40,048	37,186	36,656	46,886	51,395
航空	Air Freight Forwarding	183,860	203,408	205,407	182,143	181,720	210,763	182,533
海運	Marine & Harbor Transportation	110,717	124,216	125,654	124,207	131,708	118,836	118,205
海外会社	Overseas Companies							
米州	The Americas	37,717	42,806	42,963	54,028	69,066	79,160	94,697
欧州	Europe	44,724	45,069	46,453	44,230	72,788	83,609	84,579
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	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	322,699	352,507	374,076	383,738	412,846	420,155	367,328
その他	Other	32,347	35,980	40,368	41,802	61,460	143,602	173,632
調整額	Adjustment	(107,437)	(120,662)	(128,206)	(125,242)	(133,672)	(141,773)	(138,935)
合計	Total	1,569,633	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		2010	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	14,735	8,381	6,941	7,084	15,165	18,201	22,495
警備輸送	Security Transportation	3,654	1,806	1,899	1,793	1,178	867	1,530
重量品建設	Heavy Haulage & Construction	4,242	2,685	3,817	2,935	1,913	2,156	3,686
航空	Air Freight Forwarding	2,640	952	6,579	3,982	5,613	10,173	7,385
海運	Marine & Harbor Transportation	3,345	5,439	5,100	4,665	5,108	4,904	6,109
海外会社	Overseas Companies							
米州	The Americas	215	1,584	1,682	2,091	2,843	3,404	5,088
欧州	Europe	439	1,784	1,895	1,544	720	2,394	1,559
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	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	5,836	7,053	6,961	5,825	4,856	6,423	6,084
その他	Other	1,447	1,509	1,942	1,713	2,019	2,643	2,746
調整額	Adjustment	(2,089)	(3,057)	(3,320)	(1,458)	(1,219)	(3,193)	(5,157)
合計	Total	37,535	31,629	37,497	33,206	40,865	50,811	54,778

※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.

[2007年～2010年] 連結売上高・連結営業利益
[2007 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		2007	2008	2009	2010
連結	Consolidated				
運送事業	Distribution & transportation	1,584,476	1,600,988	1,528,695	1,288,373
販売事業	Goods sales	365,578	377,964	369,661	326,337
その他の事業	Other	20,115	28,629	31,002	33,919
消去	Elimination	(103,904)	(106,148)	(100,412)	(78,996)
合計	Total	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		2007	2008	2009	2010
連結	Consolidated				
運送事業	Distribution & transportation	45,940	43,896	28,109	32,371
販売事業	Goods sales	5,351	5,752	6,316	5,890
その他の事業	Other	1,275	1,061	1,439	1,418
消去又は全社	Eliminations and Other Adjustments	(2,242)	(2,208)	(2,351)	(2,145)
合計	Total	50,325	48,502	33,513	37,535

<所在地別 By Region>
売上高 Revenues

百万円/¥ Million

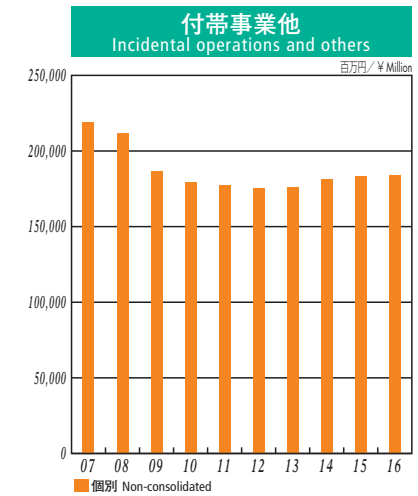
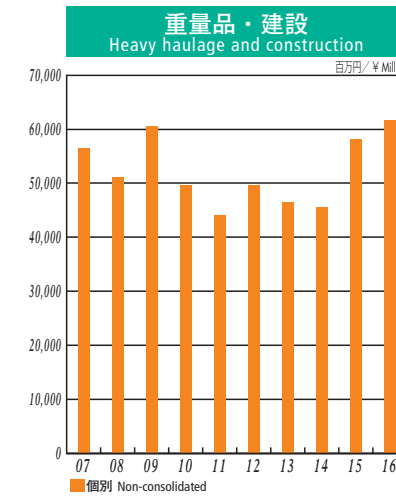
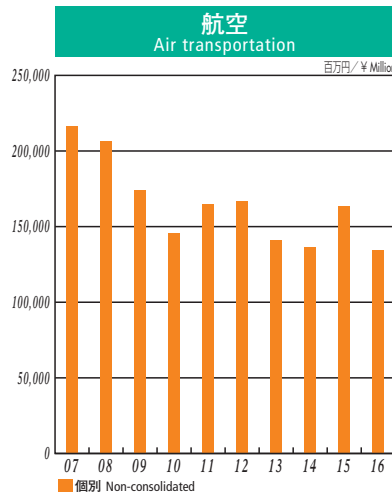
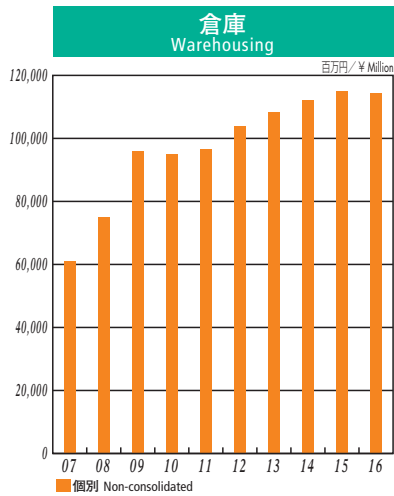
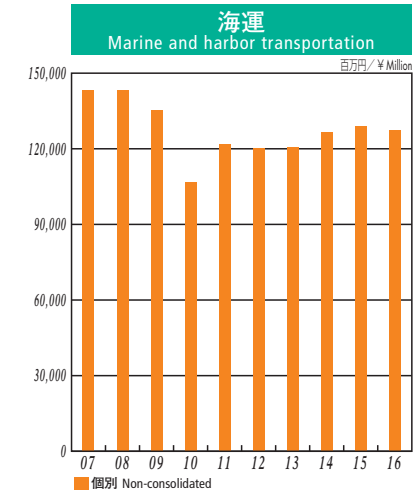
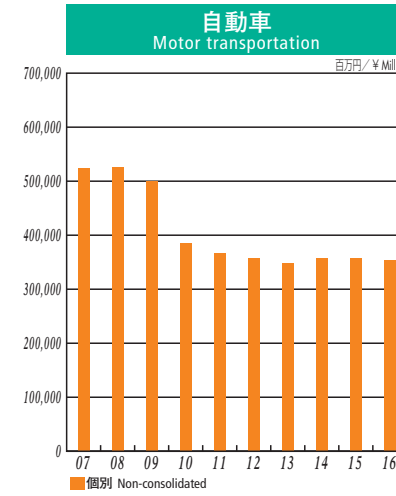
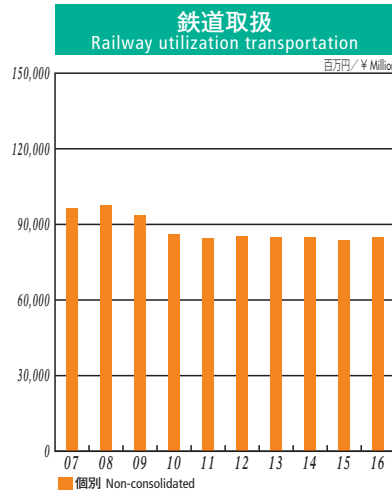
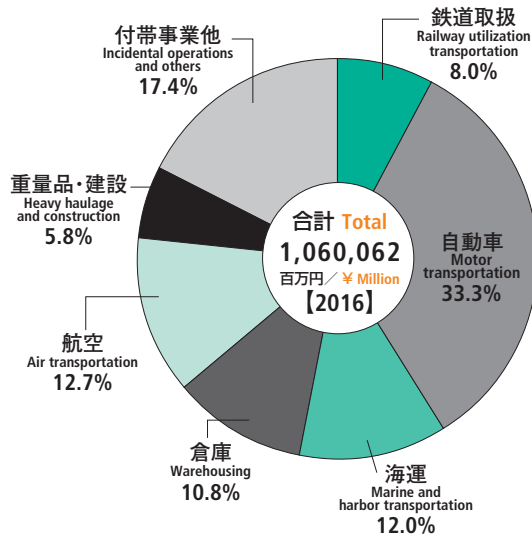
Years ended March 31		2007	2008	2009	2010
連結	Consolidated				
日本	Japan	1,677,490	1,696,152	1,625,564	1,418,878
米州	The Americas	56,820	59,872	56,831	37,717
欧州	Europe	66,403	77,524	69,059	44,724
アジア・オセアニア	Asia & Oceania	103,615	109,645	112,654	93,830
消去	Elimination	(38,062)	(41,761)	(35,162)	(25,517)
合計	Total	1,866,267	1,901,433	1,828,946	1,569,633

営業利益 Operating Income

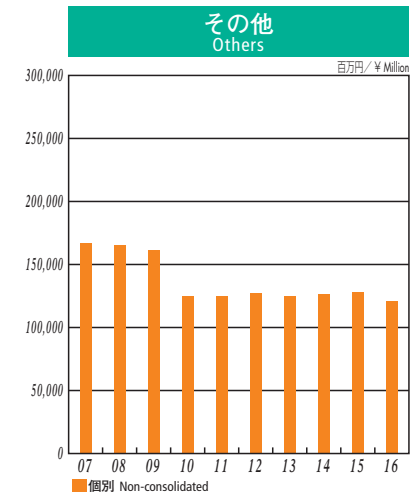
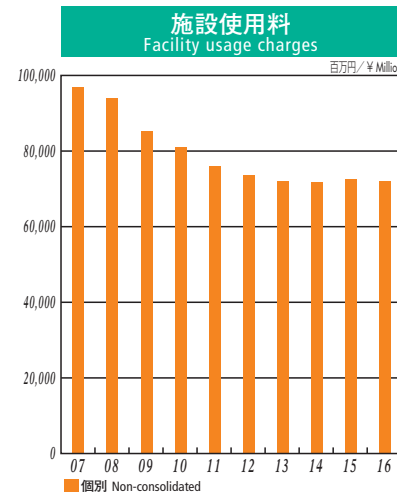
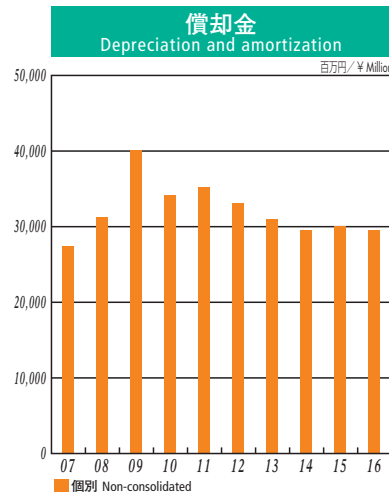
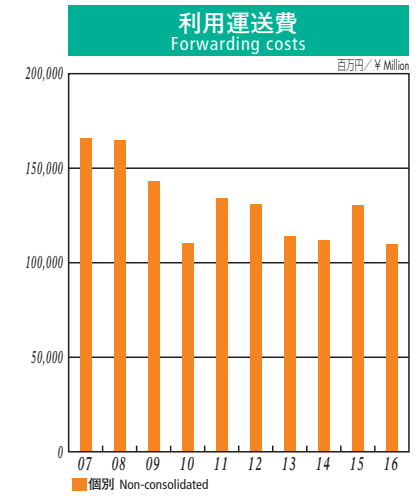
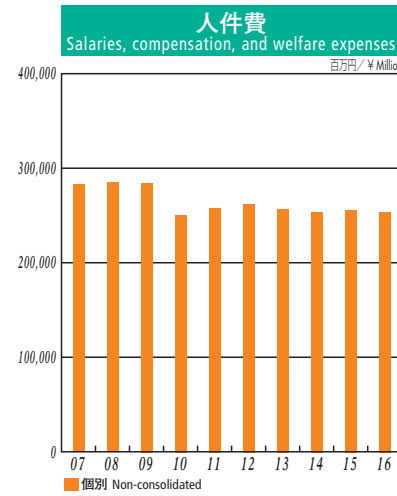
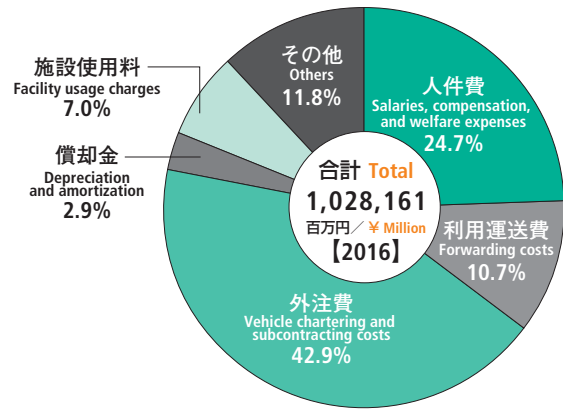
百万円/¥ Million

Years ended March 31		2007	2008	2009	2010
連結	Consolidated				
日本	Japan	41,000	38,686	26,623	34,775
米州	The Americas	3,315	3,664	2,332	215
欧州	Europe	3,436	3,082	1,784	439
アジア・オセアニア	Asia & Oceania	4,523	5,094	4,170	3,075
消去又は全社	Eliminations and Other Adjustments	(1,951)	(2,025)	(1,398)	(971)
合計	Total	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



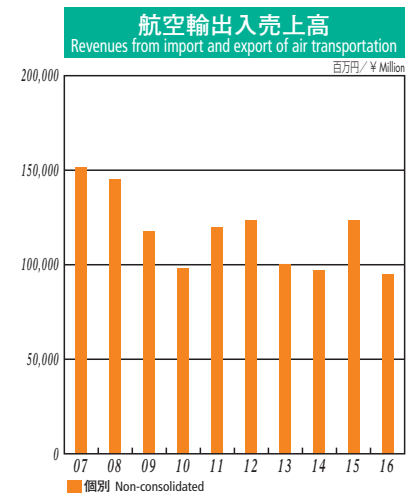
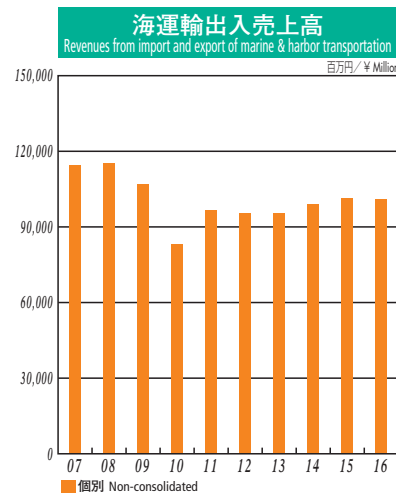
個別売上高(事業別)および営業費用
Non-consolidated Revenues (By Business) and Operating Expenses

百万円/¥ Million

Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
個別売上高	Non-consolidated Revenues	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062
鉄道取扱	Railway utilization transportation	96,506	97,766	93,538	86,009	84,390	85,341	84,883	84,990	83,740	84,827
自動車	Motor transportation	523,645	525,867	499,489	383,611	364,552	358,221	348,139	356,690	357,305	352,756
海運	Marine and harbor transportation	143,030	143,376	135,457	106,979	121,316	120,293	120,522	126,773	128,829	127,156
倉庫	Warehousing	61,164	74,975	96,040	95,113	96,777	103,985	108,254	112,089	114,941	114,551
航空	Air transportation	216,235	206,865	174,469	146,431	164,566	166,681	140,942	136,589	163,595	134,613
重量品・建設	Heavy haulage and construction	56,532	51,218	60,639	49,823	44,065	49,697	46,474	45,637	58,139	61,708
付帯事業他	Incidental operations and others	218,886	212,055	186,840	179,580	177,437	175,486	175,927	181,494	183,383	184,447
個別営業費用	Non-consolidated Operating Expenses	1,284,739	1,283,486	1,229,074	1,024,308	1,037,325	1,038,760	1,008,898	1,020,290	1,060,614	1,028,161
人件費	Salaries, compensation, and welfare expenses	282,699	285,441	284,521	250,916	258,154	261,279	257,025	253,270	255,398	254,015
利用運送費	Forwarding costs	165,801	164,619	143,066	110,406	134,358	130,641	114,031	111,881	130,269	109,939
外注費	Vehicle chartering and subcontracting costs	545,157	542,549	514,493	422,453	408,196	413,616	409,980	427,335	444,344	441,524
償却金	Depreciation and amortization	27,378	31,224	40,146	34,223	35,211	33,016	31,007	29,518	30,046	29,527
施設使用料	Facility usage charges	96,999	94,034	85,397	81,048	76,040	73,363	72,055	71,805	72,689	72,132
その他	Others	166,702	165,616	161,449	125,258	125,363	126,842	124,798	126,478	127,865	121,022
営業利益	Operating income	31,262	28,639	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900

個別の海運・航空輸出入売上高

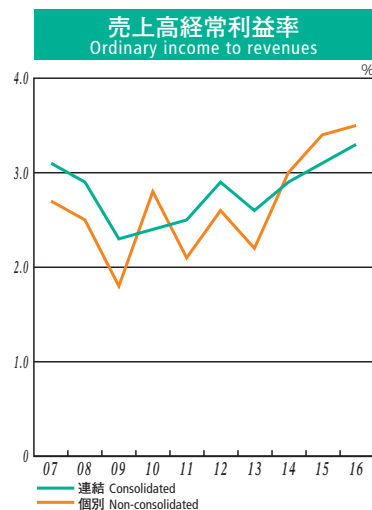
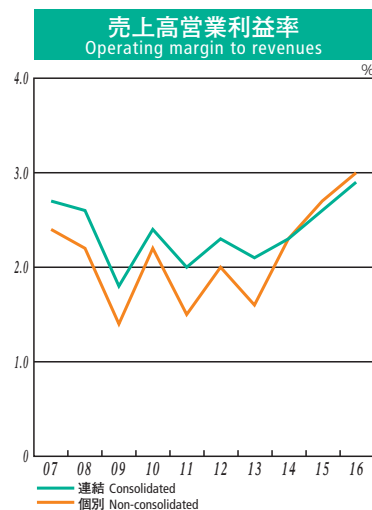
Non-consolidated revenues from import and export of marine & harbor transportation / air transportation



百万円 / ¥ Million

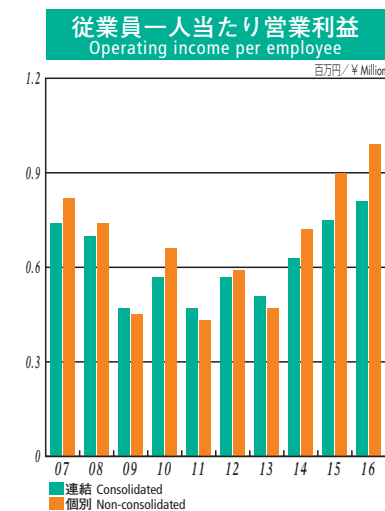
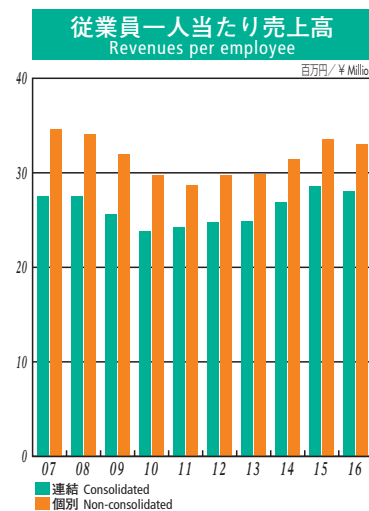
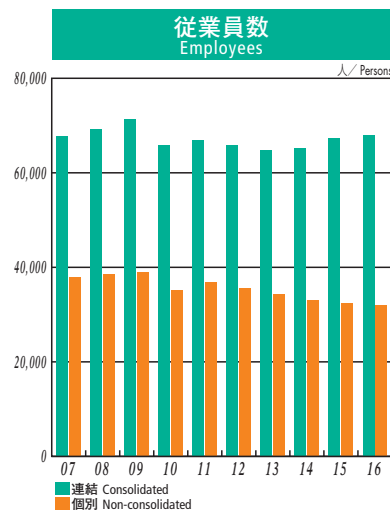
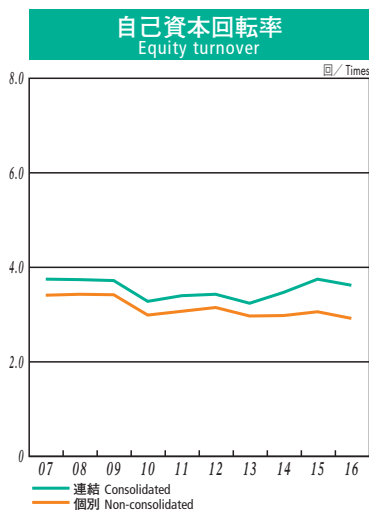
Years ended March 31	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
海運輸出入売上高 Revenues from import and export of marine & harbor transportation	114,453	115,262	107,069	83,289	96,663	95,329	95,394	99,135	101,240	100,762
航空輸出入売上高 Revenues from import and export of air transportation	151,422	145,210	117,767	97,994	119,536	123,096	100,485	96,947	123,312	95,194

収益性分析 Profitability Analysis



Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結	Consolidated										
売上高営業利益率	Operating margin to revenues	2.7	2.6	1.8	2.4	2.0	2.3	2.1	2.3	2.6	2.9
売上高経常利益率	Ordinary income to revenues	3.1	2.9	2.3	2.4	2.5	2.9	2.6	2.9	3.1	3.3
売上高当期純利益率	Return on revenues	1.8	1.9	0.8	0.8	0.5	1.7	1.5	1.5	1.4	1.9
個別	Non-consolidated										
売上高営業利益率	Operating margin to revenues	2.4	2.2	1.4	2.2	1.5	2.0	1.6	2.3	2.7	3.0
売上高経常利益率	Ordinary income to revenues	2.7	2.5	1.8	2.8	2.1	2.6	2.2	3.0	3.4	3.5
売上高当期純利益率	Return on revenues	1.6	1.7	0.4	0.6	0.1	1.3	1.2	1.6	1.9	2.1

効率性分析 Efficiency Analysis

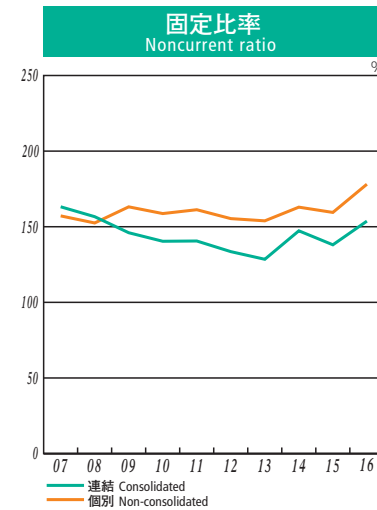
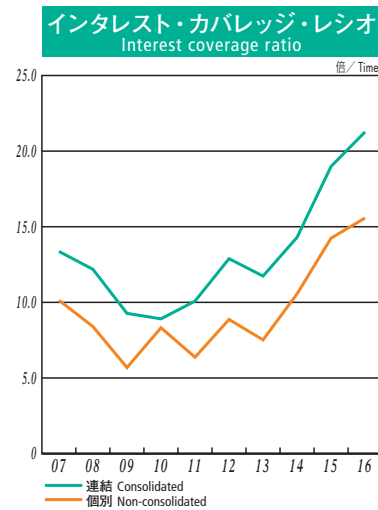
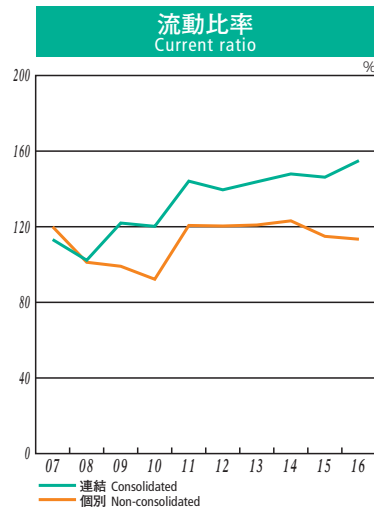


Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結 Consolidated											
自己資本回転率(回)* ¹	Equity turnover (times)* ¹	3.75	3.74	3.72	3.28	3.40	3.43	3.24	3.47	3.75	3.62
従業員数(人)	Employees (persons)	67,773	69,177	71,352	65,916	66,924	65,759	64,834	65,162	67,347	67,909
従業員一人当たり売上高	Revenues per employee	27.54	27.49	25.63	23.81	24.16	24.76	24.88	26.89	28.58	28.11
従業員一人当たり営業利益	Operating income per employee	0.74	0.70	0.47	0.57	0.47	0.57	0.51	0.63	0.75	0.81
個別 Non-consolidated											
自己資本回転率(回)* ¹	Equity turnover (times)* ¹	3.41	3.43	3.42	2.99	3.07	3.15	2.97	2.98	3.06	2.92
従業員数(人)	Employees (persons)	37,963	38,517	38,984	35,174	36,746	35,717	34,312	33,153	32,510	32,094
従業員一人当たり売上高	Revenues per employee	34.67	34.07	31.97	29.78	28.66	29.67	29.88	31.50	33.53	33.03
従業員一人当たり営業利益	Operating income per employee	0.82	0.74	0.45	0.66	0.43	0.59	0.47	0.72	0.90	0.99

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

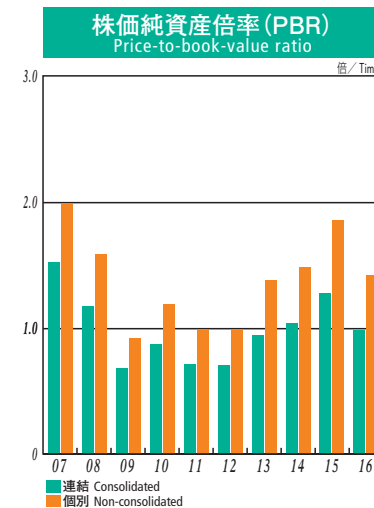
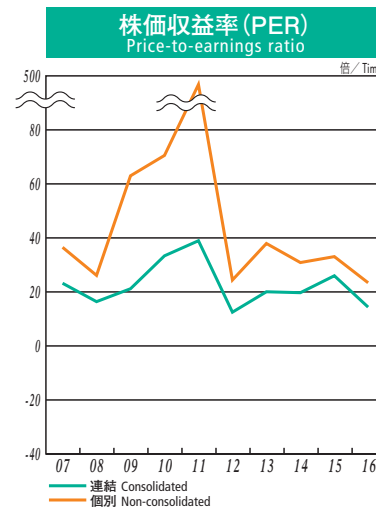
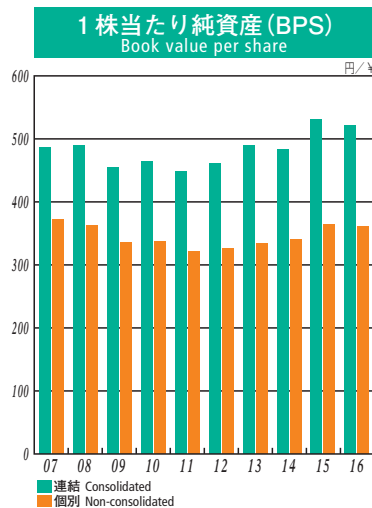
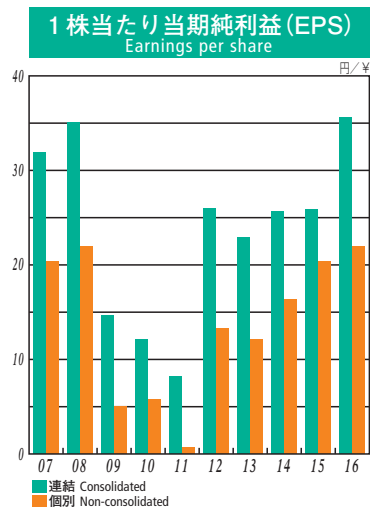


Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結 Consolidated											
流動比率*2	Current ratio*2	113.20	102.28	121.93	120.21	144.09	139.52	143.74	147.92	146.22	154.94
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	13.37	12.18	9.27	8.91	10.08	12.89	11.74	14.30	18.99	21.27
固定比率*4	Noncurrent ratio*4	163.18	156.64	146.03	140.38	140.56	133.53	128.47	147.29	138.05	153.69
自己資本比率*5	Equity ratio*5	37.33	39.33	40.40	40.29	40.74	39.10	41.17	36.00	36.59	35.17
個別 Non-consolidated											
流動比率*2	Current ratio*2	119.96	101.18	99.09	92.25	120.65	120.40	120.89	123.13	114.91	113.42
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	10.14	8.40	5.69	8.32	6.37	8.87	7.52	10.56	14.25	15.58
固定比率*4	Noncurrent ratio*4	157.16	152.48	163.14	158.70	161.24	155.36	153.89	162.94	159.45	178.09
自己資本比率*5	Equity ratio*5	39.78	42.43	42.67	42.33	43.02	39.94	41.36	39.79	39.73	38.75

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

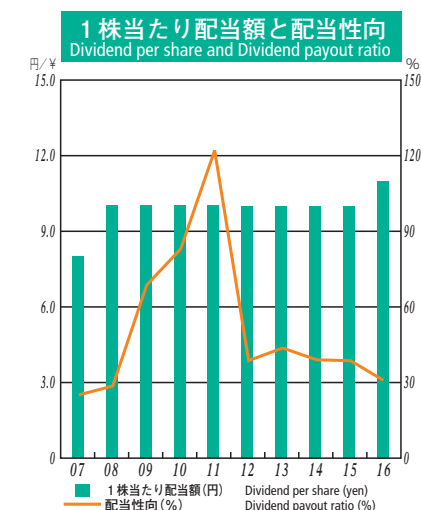
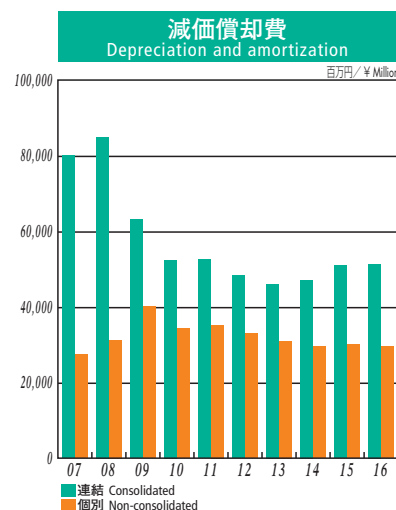
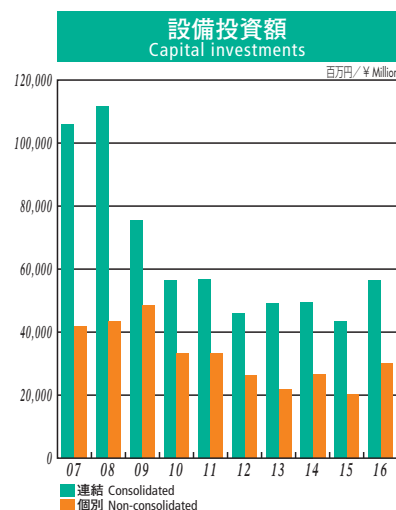


Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結	Consolidated										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	31.84	34.94	14.55	12.05	8.19	25.85	22.89	25.62	25.87	35.61
1株当たり純資産 (BPS) *7	Book value per share *7	486.94	489.26	454.03	464.38	448.29	461.63	489.39	483.38	531.06	521.77
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	23.21	16.40	21.17	33.36	38.95	12.50	20.05	19.71	25.98	14.38
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.52	1.17	0.68	0.87	0.71	0.70	0.94	1.04	1.27	0.98
個別	Non-Consolidated										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	20.24	21.94	4.89	5.70	0.66	13.24	12.10	16.36	20.32	21.90
1株当たり純資産 (BPS) *7	Book value per share *7	372.07	361.85	336.29	336.48	320.72	325.29	333.47	341.09	363.87	361.14
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	36.51	26.12	62.99	70.53	483.33	24.40	37.93	30.87	33.07	23.38
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.99	1.58	0.92	1.19	0.99	0.99	1.38	1.48	1.85	1.42

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 Earnings per share (yen) = Net income / Average number of shares during period
 *7 Book value 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) / 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

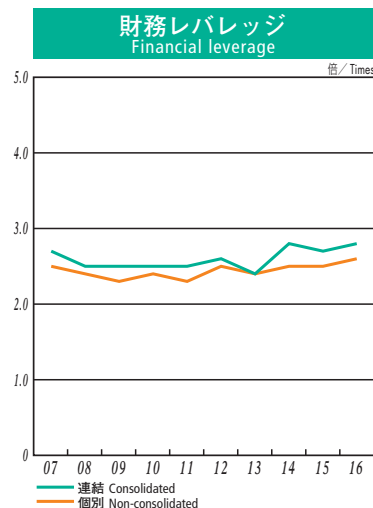
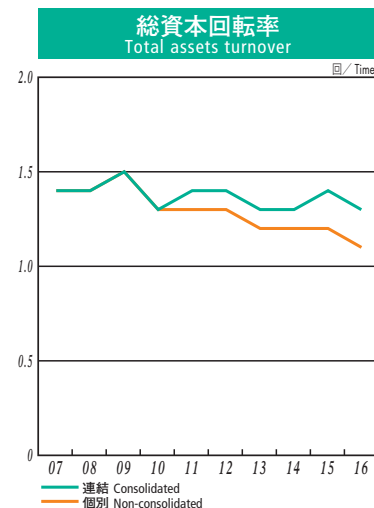
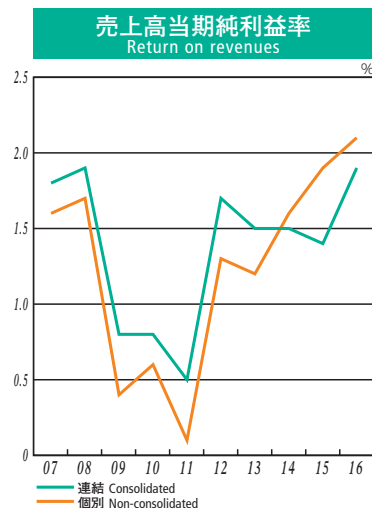


Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結 Consolidated											
設備投資額	Capital investments	105,923	111,573	75,622	56,279	56,733	45,890	49,043	49,603	43,446	56,442
減価償却費	Depreciation and amortization	80,054	84,957	63,085	52,446	52,470	48,390	46,101	47,108	51,005	51,333
総資産利益率(ROA) (%) ^{*10}	Return on assets (%) ^{*10}	2.48	2.74	1.23	1.06	0.73	2.27	1.92	2.01	1.86	2.43
1株当たり配当額(円)	Dividend per share (yen)	8.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0
配当性向(%) ^{*11}	Dividend payout ratio (%) ^{*11}	25.1	28.6	68.7	83.0	122.1	38.7	43.7	39.0	38.7	30.9
個別 Non-consolidated											
設備投資額	Capital investments	41,831	43,459	48,406	33,337	33,442	26,196	21,879	26,598	20,431	30,143
減価償却費	Depreciation and amortization	27,378	31,224	40,146	34,223	35,211	33,016	31,007	29,518	30,046	29,527
総資産利益率(ROA) (%) ^{*10}	Return on assets (%) ^{*10}	2.18	2.45	0.60	0.72	0.09	1.70	1.49	1.95	2.30	2.37

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 / Average of total assets at the beginning and end of fiscal year
 *11 Dividend payout ratio (%) = Cash dividends / Net income

投資指標 3 Investment Return 3



Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
連結 Consolidated											
自己資本利益率(ROE) ^{*12}	Return on equity ^{*12}	6.67	7.16	3.08	2.62	1.80	5.68	4.79	5.22	5.14	6.77
売上高当期純利益率 ^{*13}	Return on revenues ^{*13}	1.8	1.9	0.8	0.8	0.5	1.7	1.5	1.5	1.4	1.9
総資本回転率(回) ^{*14}	Total assets turnover (times) ^{*14}	1.4	1.4	1.5	1.3	1.4	1.4	1.3	1.3	1.4	1.3
財務レバレッジ(倍) ^{*15}	Financial leverage (times) ^{*15}	2.7	2.5	2.5	2.5	2.5	2.6	2.4	2.8	2.7	2.8
個別 Non-consolidated											
自己資本利益率(ROE) ^{*12}	Return on equity ^{*12}	5.47	5.98	1.40	1.69	0.20	4.10	3.65	4.81	5.82	6.04
売上高当期純利益率 ^{*13}	Return on revenues ^{*13}	1.6	1.7	0.4	0.6	0.1	1.3	1.2	1.6	1.9	2.1
総資本回転率(回) ^{*14}	Total assets turnover (times) ^{*14}	1.4	1.4	1.5	1.3	1.3	1.3	1.2	1.2	1.2	1.1
財務レバレッジ(倍) ^{*15}	Financial leverage (times) ^{*15}	2.5	2.4	2.3	2.4	2.3	2.5	2.4	2.5	2.5	2.6

注： *12 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)
 *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 財務レバレッジ(倍) = 総資本 / (純資産 - 非支配株主持分)

Notes: *12 Return on equity (%) = Net income / Average of (Net assets - Non-controlling interests) at the beginning and end of fiscal year
 *13 Return on revenues (%) = Net income / Average of total capital at the beginning and end of fiscal year
 *14 Total assets turnover (times) = Revenues / Total capital (yearly average)
 *15 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		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
流動資産	Current assets	531,908	498,130	480,627	522,014	490,481	588,212	587,677	647,069	719,313	682,316
現金及び預金	Cash and cash in banks	173,507	147,739	97,167	129,217	113,149	187,797	188,124	186,297	207,112	189,323
受取手形	Notes receivable-trade	18,384	16,718	12,794	12,023	11,934	15,880	14,456	14,540	13,471	22,280
売掛金	Accounts receivable-trade	291,251	283,638	229,546	226,907	221,814	241,822	233,460	273,330	321,679	296,592
たな卸資産	Inventories	7,130	6,248	6,675	4,985	4,806	5,119	5,514	8,722	6,020	6,368
前渡金	Advance payments-trade	2,170	2,395	2,290	1,330	2,056	1,705	2,231	2,112	4,098	4,383
前払費用	Prepaid expenses	7,290	8,033	8,173	8,197	7,921	8,405	9,439	11,173	12,670	13,028
繰延税金資産	Deferred tax assets	14,920	17,091	12,476	15,281	12,863	11,371	9,556	11,847	13,689	11,530
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
その他	Other	19,060	17,717	29,369	35,179	28,990	27,101	30,864	32,272	33,602	27,163
貸倒引当金	Less: allowance for doubtful accounts	(1,805)	(1,453)	(1,250)	(1,084)	(1,046)	(843)	(1,085)	(1,289)	(1,304)	(1,182)
固定資産	Noncurrent assets	828,785	799,275	691,447	679,786	657,058	642,752	659,935	730,374	734,304	802,637
有形固定資産	Property and equipment	573,018	585,405	526,209	507,069	504,140	491,203	488,838	505,745	492,545	502,321
車両運搬具	Vehicles, net	41,201	36,148	29,925	23,867	19,953	18,796	18,636	22,032	24,092	25,290
建物	Buildings, net	223,589	236,776	249,650	247,200	251,066	242,424	241,597	244,122	234,437	227,687
構築物	Structures, net	14,924	15,348	16,637	15,707	15,117	13,818	12,886	12,695	11,784	11,123
機械及び装置	Machinery and equipment, net	19,429	19,702	18,749	15,171	13,570	14,122	13,061	13,885	13,932	13,626
工具、器具及び備品	Tools, furniture and fixtures, net	32,074	32,070	29,228	23,437	22,066	20,213	20,554	21,337	21,718	21,208
船舶	Vessels, net	5,513	4,789	6,213	5,109	4,387	3,529	7,106	6,105	5,387	4,688
貸与資産	Asset for rent, net	59,566	64,310	-	-	-	-	-	-	-	-
土地	Land	165,327	168,501	169,042	167,448	171,977	169,870	169,581	174,248	176,165	177,438
リース資産	Leased assets, net	-	-	3,065	3,955	3,369	2,914	2,753	10,474	3,956	4,087
建設仮勘定	Construction in progress	11,391	7,758	3,696	5,170	2,631	5,511	2,661	842	1,071	17,170
無形固定資産	Intangible assets	39,256	41,608	29,395	28,282	27,360	25,117	33,705	59,206	60,087	128,173
借地権	Leasehold rights	7,322	7,242	6,932	6,742	7,133	6,923	6,686	7,491	7,527	8,103
のれん	Goodwill	-	-	-	-	-	-	-	16,982	14,821	47,411
その他	Other	31,934	34,366	22,462	21,539	20,227	18,193	27,019	34,732	37,737	72,658
投資その他の資産	Investments and other assets	216,510	172,261	135,842	144,435	125,557	126,431	137,391	165,423	181,670	172,142
投資有価証券	Investment securities	183,284	136,838	98,440	104,585	87,795	86,764	96,732	112,713	133,577	112,130
長期貸付金	Long-term loans receivable	787	726	1,426	1,425	1,335	3,522	4,142	4,062	2,513	1,905
従業員に対する長期貸付金	Long-term loans to employees	3,192	2,665	2,168	1,655	1,305	990	752	216	139	104
長期前払費用	Long-term prepaid expenses	3,099	3,420	4,238	3,407	2,976	3,773	3,745	3,808	4,643	4,406
差入保証金	Security deposits	14,980	15,848	16,287	14,708	14,250	14,369	15,302	18,088	21,245	20,905
退職給付に係る資産	Net retirement benefit asset	-	-	-	-	-	-	-	1,230	1,783	962
繰延税金資産	Deferred tax assets	-	-	-	-	-	-	-	14,154	6,607	19,342
その他	Other	12,797	14,754	15,502	20,613	19,813	18,796	17,962	12,295	12,169	13,284
貸倒引当金	Less: allowance for doubtful accounts	(1,632)	(1,992)	(2,220)	(1,959)	(1,919)	(1,785)	(1,246)	(1,146)	(1,009)	(899)
資産合計	Total 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	1,453,617	1,484,953

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		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
流動負債	Current liabilities	469,898	487,039	394,167	434,258	340,408	421,601	408,838	437,449	491,940	440,366
支払手形	Notes payable-trade	13,547	10,618	8,611	6,687	6,991	11,104	8,419	8,024	7,308	7,506
買掛金	Accounts payable-trade	175,910	169,000	124,616	129,002	119,899	135,158	128,275	153,390	170,211	151,057
短期社債	Short-term bonds payable	—	40,100	—	—	—	—	—	—	—	—
短期借入金	Short-term loans payable	68,647	77,607	68,588	111,501	49,925	78,556	64,007	46,813	83,397	62,291
未払金	Other payables	37,214	37,266	45,027	30,057	24,616	29,987	31,450	37,741	25,949	29,825
未払法人税等	Income taxes payable	10,585	8,740	2,138	7,680	5,297	15,449	6,527	17,063	16,192	13,891
未払消費税等	Consumption taxes payable	5,015	4,758	3,060	4,899	4,899	5,162	4,863	4,251	16,487	7,134
未払費用	Unpaid expenses	21,934	21,552	18,996	19,267	17,010	17,083	18,482	19,137	21,127	20,399
前受金	Advances received	14,965	10,994	12,128	10,754	10,140	10,475	9,715	10,016	26,906	23,138
預り金	Deposits	58,757	42,245	44,586	53,341	40,302	58,201	78,006	63,145	61,165	46,583
従業員預り金	Deposits from employees	32,176	31,309	30,595	29,932	29,670	29,486	29,472	27,660	27,764	28,036
賞与引当金	Provision for bonuses	21,984	21,637	19,341	19,159	19,139	19,532	18,332	20,281	21,752	21,529
役員賞与引当金	Provision for directors' bonuses	186	187	151	154	137	139	130	137	135	143
保証修理引当金	Allowance for warranties and repairs	5	4	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	Other	8,968	11,016	16,321	11,815	7,980	10,656	11,090	29,721	8,530	28,829
固定負債	Noncurrent liabilities	373,279	289,543	293,569	271,659	327,232	315,158	320,365	430,040	411,539	506,568
社債	Bonds payable	40,100	20,000	20,000	50,000	50,000	80,000	80,000	65,000	65,000	65,000
長期借入金	Long-term loans payable	205,413	174,178	201,198	145,127	199,494	160,541	156,038	204,037	180,969	240,955
繰延税金負債	Deferred tax liabilities	24,658	18,833	7,365	21,108	17,510	14,054	15,239	4,083	4,865	14,486
退職給付引当金	Provision for retirement benefits	86,813	53,653	44,490	39,268	37,540	38,870	46,914	—	—	—
役員退職慰労引当金	Provision for directors' retirement benefits	528	539	575	417	418	394	408	330	350	408
特別修繕引当金	Provision for special repairs	226	222	187	287	208	190	178	260	202	224
債務保証損失引当金	Provision for loss on guarantees	—	—	—	—	—	—	—	829	829	829
契約損失引当金	Provision for loss on contracts	—	—	—	—	—	—	—	—	—	857
その他の引当金	Other provisions	—	—	—	—	—	—	—	—	—	120
退職給付に係る負債	Net retirement benefit liability	—	—	—	—	—	—	—	126,951	135,678	160,168
その他	Other	15,537	22,115	19,751	15,450	22,060	21,107	21,586	28,547	23,644	23,518
負債合計	Total liabilities	843,177	776,583	687,736	705,918	667,641	736,759	729,203	867,489	903,480	946,935
株主資本	Shareholders' equity	427,548	454,844	459,326	463,234	461,326	477,839	492,907	497,599	497,490	521,158
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	26,909	26,909	26,908	26,908	26,908	26,908	26,908	26,908	26,908	25,306
利益剰余金	Retained earnings	341,890	369,264	373,749	377,675	375,785	392,305	401,902	417,869	419,851	445,495
自己株式	Less: treasury stock	(11,426)	(11,504)	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)	(19,444)	(19,818)
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)	34,419	1,101
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	61,900	47,118
繰延ヘッジ損益	Deferred gains (losses) on hedges	5	(7)	(0)	12	9	8	(17)	3	(7)	(214)
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	14,901	8,085
退職給付に係る調整累計額	Remeasurements of retirement benefit plans	—	—	—	—	—	—	—	(45,628)	(42,375)	(53,888)
非支配株主持分	Non-controlling interests	9,617	10,569	10,846	11,629	12,446	12,858	4,725	14,072	18,227	15,758
純資産合計	Total net assets	517,516	520,823	484,337	495,883	479,898	494,205	518,409	509,954	550,137	538,018
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	1,453,617	1,484,953

※ 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。

(2007~2010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 2007 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		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
売上高	Revenues	1,866,267	1,901,433	1,828,946	1,569,633	1,617,185	1,628,027	1,613,327	1,752,468	1,924,929	1,909,105
売上原価	Operating costs	1,735,242	1,769,799	1,714,557	1,457,865	1,510,590	1,519,353	1,505,619	1,628,037	1,783,621	1,755,489
売上総利益	Gross profit	131,024	131,634	114,388	111,768	106,595	108,674	107,707	124,430	141,308	153,615
販売費及び一般管理費	Selling, general and administrative expenses	80,699	83,132	80,874	74,232	74,965	71,177	74,501	83,564	90,497	98,837
人件費	Salaries, compensation, and welfare expenses	41,315	43,942	42,850	40,699	41,018	41,030	41,664	45,661	48,952	55,209
減価償却費	Depreciation and amortization	5,497	6,250	5,922	4,421	4,706	3,953	4,154	5,523	6,592	7,080
広告宣伝費	Advertising expenses	5,760	5,355	4,764	4,042	4,088	3,910	3,881	3,831	4,110	3,830
貸倒引当金繰入額	Provision for allowance for doubtful accounts	139	364	782	99	352	-	724	183	24	-
その他	Other	27,985	27,219	26,554	24,969	24,800	22,283	24,075	28,365	30,816	32,716
営業利益	Operating income	50,325	48,502	33,513	37,535	31,629	37,497	33,206	40,865	50,811	54,778
営業外収益	Non-operating income	13,290	13,772	14,272	13,338	13,655	14,480	13,444	14,647	14,483	13,550
受取利息	Interest income	1,339	1,700	1,257	507	434	554	662	723	708	559
受取配当金	Dividends income	1,828	2,235	2,425	2,177	2,223	3,037	2,717	2,679	2,474	3,184
車両売却益	Gain on sales of vehicles	275	272	265	214	306	399	389	353	349	349
持分法による投資利益	Equity in earnings of affiliates	1,034	917	729	-	541	455	540	796	744	835
為替差益	Gain on foreign exchange	1,757	1,323	1,992	1,724	1,888	2,217	2,040	2,857	2,840	1,874
その他	Other	7,054	7,322	7,602	8,714	8,261	7,815	7,093	7,238	7,367	6,747
営業外費用	Non-operating expenses	6,166	6,309	5,766	13,120	4,596	4,536	5,150	5,357	5,731	5,934
支払利息	Interest expenses	4,078	4,379	4,091	3,629	3,456	3,224	3,161	3,151	2,882	2,791
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	683	516	378	271	107	55	31	33	43	38
持分法による投資損失	Equity in losses of affiliates	-	-	-	7,869	-	-	-	-	-	-
その他	Other	1,404	1,413	1,296	1,349	1,032	1,255	1,957	2,171	2,805	2,301
経常利益	Ordinary income	57,449	55,964	42,019	37,753	40,688	47,441	41,500	50,156	59,563	62,394
特別利益	Extraordinary income	8,310	17,211	1,599	5,404	5,598	8,304	4,929	11,410	8,745	5,469
固定資産売却益	Gain on sales of noncurrent assets	7,537	7,959	1,303	1,604	5,233	7,586	4,563	3,405	2,875	4,862
投資有価証券売却益	Gain on sales of investment securities	497	708	9	932	46	146	272	7,975	5,205	363
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	275	684	286	47	179	571	93	28	664	243
特別損失	Extraordinary loss	6,841	9,453	10,939	17,392	23,296	6,258	6,581	14,447	19,329	8,668
固定資産処分損	Loss on disposal of noncurrent assets	5,004	6,241	4,182	4,998	4,432	3,223	4,736	4,086	7,686	6,477
投資有価証券売却損	Loss on sales of investment securities	21	35	0	1,761	47	374	557	0	7	45
投資有価証券評価損	Loss on valuation of investment securities	1,645	1,356	2,460	5,761	5,892	196	46	154	606	62
減損損失	Impairment loss	-	-	340	464	-	169	-	-	5,441	342
宅配事業統合推進費用	Promotion expenses for parcel delivery business integration	-	1,208	930	518	-	-	-	-	-	-
特別加算退職金	Extraordinary additional retirement benefits	-	-	-	-	-	-	1,030	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	-	-	-	-	-	-
貸倒引当金繰入額の適用に伴う影響額	Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	7,505	-	-	-	-	-
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	-	-	-	-
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
その他	Other	170	612	530	504	535	410	210	480	638	790
税金等調整前当期純利益	Income before income taxes and non-controlling interests	58,918	63,721	32,678	25,764	22,991	49,487	39,847	47,119	48,978	59,196
法人税、住民税及び事業税	Income taxes-current	20,961	16,991	8,517	9,995	9,799	20,092	16,251	23,373	26,346	22,770
法人税等調整額	Income taxes-deferred	4,141	9,416	8,187	2,412	3,576	1,635	(1,140)	(3,191)	(3,429)	140
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(△)	Net income (loss) attributable to non-controlling interests	607	874	801	790	1,073	809	906	591	(319)	625
親会社株主に帰属する当期純利益	Net income attributable to shareholders of Nippon Express	33,208	36,439	15,172	12,566	8,541	26,949	23,831	26,345	26,382	35,659

連結包括利益計算書

Consolidated Statements of Comprehensive Income

百万円/¥ Million

Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
当期純利益	Net income	—	—	—	—	9,615	27,759	24,737	26,937	26,062	36,285
その他の包括利益	Other comprehensive income	—	—	—	—	(15,038)	(2,784)	17,626	23,742	36,576	(34,033)
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)
繰延ヘッジ損益	Deferred gains (losses) on hedges	—	—	—	—	(2)	(2)	(25)	20	(11)	(206)
為替換算調整勘定	Foreign currency translation adjustments	—	—	—	—	(7,971)	(4,071)	9,768	18,495	11,183	(7,030)
退職給付に係る調整額	Remeasurements of retirement benefit plans	—	—	—	—	—	—	—	—	3,132	(11,764)
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	448	(244)
包括利益	Comprehensive income	—	—	—	—	(5,423)	24,974	42,364	50,679	62,639	2,251
親会社株主に係る包括利益	Shareholders of Nippon Express	—	—	—	—	(6,353)	24,332	41,099	49,480	62,518	2,342
非支配株主に係る包括利益	Non-controlling interests	—	—	—	—	929	642	1,264	1,199	120	(90)

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		2011	2012	2013	2014	2015	2016
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 non-controlling interests	22,991	49,487	39,847	47,119	48,978	59,196
減価償却費	Depreciation and amortization	52,470	48,390	46,101	47,108	51,005	51,333
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	2,453	2,764
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 securities, net	5,894	425	331	(7,821)	(4,592)	(255)
固定資産売却損(益)	(Gain) loss on sale or disposal of property and equipment, net	(998)	(4,706)	(184)	361	4,506	1,303
減損損失	Impairment loss	—	169	—	—	5,441	342
賞与引当金の増(減)額	Increase (decrease) in provision for bonuses	54	428	(1,281)	1,464	245	(481)
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	(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	8,349	9,801
受取利息及び受取配当金	Interest and dividend income	(2,657)	(3,592)	(3,380)	(3,402)	(3,182)	(3,743)
支払利息	Interest expense	3,456	3,224	3,161	3,151	2,882	2,791
持分法による投資損(益)	Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(541)	(455)	(540)	(796)	(744)	(835)
売上債権の(増)減額	(Increase) decrease in trade receivables	2,999	(26,807)	15,282	(27,805)	(26,266)	11,350
たな卸資産の(増)減額	(Increase) decrease in inventories	162	(317)	(377)	(3,134)	2,817	(342)
仕入債務の増(減)額	Increase (decrease) in accounts payable	(4,670)	19,362	(13,604)	9,080	1,915	(16,823)
未払消費税等の増(減)額	Increase (decrease) in consumption taxes etc. payable	141	311	(232)	(637)	11,050	(10,027)
その他	Other	(9,017)	20,225	15,970	(16,959)	(5,074)	933
小計	Sub-total	81,152	109,494	109,843	67,269	104,735	102,357
利息及び配当金の受取額	Interest and dividends received	2,964	3,881	3,636	3,605	3,954	4,082
利息の支払額	Interest paid	(3,604)	(3,230)	(3,265)	(3,102)	(2,945)	(2,614)
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	(3,908)	—	—	—	—	—
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)	—	—	—
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	(12,209)	(9,881)	(24,978)	(13,791)	(27,325)	(24,980)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	64,394	97,806	82,018	44,207	74,519	78,844

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		2011	2012	2013	2014	2015	2016
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	(517)	(1,570)	(2,971)	(9,173)	(2,157)	(3,456)
有価証券の売却による収入	Proceeds from sale of securities	326	581	4,791	9,081	8,012	2,224
固定資産の取得による支出	Payment for purchase of property and equipment	(58,008)	(42,592)	(49,990)	(42,150)	(48,809)	(50,219)
固定資産の売却による収入	Proceeds from sales of property and equipment	8,511	14,465	7,161	5,032	15,880	4,940
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)
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	1,601	(2,447)	(1,874)	1,683	522	797
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(48,086)	(31,563)	(50,984)	(58,165)	(22,386)	(122,881)
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	(3,395)	(115)	2,660	(2,935)	5,179	(536)
コマーシャル・ペーパーの純増(減)額	Change in commercial paper	(7,000)	2,000	2,500	1,500	(6,000)	–
長期借入れによる収入	Proceeds from long-term loans payable	101,106	36,575	53,406	90,150	49,131	112,759
長期借入金の返済による支出	Payment for long-term loans payable	(104,857)	(46,988)	(75,417)	(60,198)	(40,710)	(72,810)
社債の発行による収入	Proceeds from issuance of bonds	–	30,000	–	–	–	20,000
社債の償還による支出	Redemption of bonds	–	–	–	–	(15,000)	–
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)
非支配株主からの払込みによる収入	Proceeds from stock issuance to non-controlling interests	99	19	33	23	39	–
配当金の支払額	Cash dividends	(10,427)	(10,427)	(10,425)	(10,377)	(10,258)	(10,015)
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)
その他	Other	(1,750)	(935)	(863)	(1,047)	(945)	(1,755)
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	(26,225)	10,129	(37,080)	5,835	(33,636)	43,936
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	(4,207)	(1,821)	4,935	6,649	4,373	(2,835)
現金及び現金同等物の増(減)額	Net increase (decrease) in cash and cash equivalents	(14,124)	74,551	(1,110)	(1,473)	22,869	(2,935)
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	121,187	107,062	181,614	180,503	125,900	148,942
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	–
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	107,062	181,614	180,503	179,029	148,942	146,007

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

百万円/¥ Million

As of March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
流動資産	Current assets	365,695	313,998	249,739	272,157	238,211	322,221	307,658	309,352	336,113	289,042
現金及び預金	Cash and cash in banks	127,131	90,461	58,228	81,227	56,903	88,900	127,886	111,495	98,820	78,014
受取手形	Notes receivable-trade	5,333	5,120	4,643	4,985	5,383	7,059	6,083	7,290	6,859	15,237
営業未収入金	Accounts receivable-trade	201,922	191,859	159,326	153,610	147,602	165,845	151,555	159,750	183,593	163,323
貯蔵品	Stores	992	1,034	926	964	833	891	817	808	1,119	1,068
従業員に対する短期債権	Short-term loan to employees	362	314	271	228	189	159	131	70	57	44
短期貸付金	Short-term loans receivable	-	-	110	-	-	0	0	0	0	0
関係会社短期貸付金	Short-term loan to affiliates	7,592	1,102	3,875	275	3,184	38,358	1,391	8,658	19,861	14,156
未収入金	Accrued credit	8,458	7,447	8,211	12,108	6,467	5,757	6,568	6,295	5,515	2,888
前渡金	Advance payments-trade	400	441	502	484	1,265	466	1,046	772	1,404	1,410
前払費用	Prepaid expenses	4,549	5,016	5,101	5,324	5,138	5,165	5,236	5,108	4,914	4,680
繰延税金資産	Deferred tax assets	7,315	8,806	7,163	11,034	9,186	8,201	6,500	8,290	9,189	7,510
立替金	Advances paid	3,191	3,205	2,033	2,488	2,603	1,890	748	1,227	1,272	1,059
その他	Other	-	-	-	-	-	-	-	-	3,899	-
貸倒引当金	Less: allowance for doubtful accounts	(1,553)	(810)	(654)	(574)	(546)	(474)	(307)	(419)	(394)	(352)
固定資産	Noncurrent assets	609,915	575,449	572,122	556,830	539,234	526,968	538,672	570,152	581,122	643,730
有形固定資産	Property and equipment	369,687	378,136	408,750	391,433	391,837	380,546	369,674	366,204	353,005	348,324
車両運搬具	Vehicles, net	16,524	14,816	13,029	9,563	8,005	8,020	7,550	8,189	9,248	9,812
建物	Buildings, net	181,260	195,397	210,763	208,080	210,957	203,645	197,624	195,506	183,828	172,268
構築物	Structures, net	12,476	12,529	13,449	12,877	12,218	11,248	10,418	10,038	9,227	8,455
機械及び装置	Machinery and equipment, net	8,651	9,411	8,304	6,002	6,026	6,739	6,168	5,919	6,206	5,083
工具、器具及び備品	Tools, furniture and fixtures, net	7,515	7,443	6,523	5,037	4,535	4,420	4,288	4,887	4,661	4,361
船舶	Vessels, net	680	585	502	436	380	324	277	238	210	182
土地	Land	131,846	134,525	134,394	130,287	134,272	131,608	130,280	129,369	128,724	125,342
リース資産	Leased assets, net	-	-	19,206	14,820	13,947	11,905	10,983	11,375	10,023	8,436
建設仮勘定	Construction in progress	10,731	3,428	2,575	4,326	1,494	2,633	2,082	679	874	14,381
無形固定資産	Intangible assets	22,113	20,670	20,864	20,385	20,681	19,101	18,322	19,363	18,672	18,014
借地権	Leasehold rights	5,512	5,501	5,449	5,304	5,690	5,534	5,341	5,048	4,896	4,739
電話加入権	Telephone line	3,224	2,188	1,712	1,695	1,694	1,693	1,676	1,673	1,670	1,669
ソフトウェア	Software	14,376	12,980	13,120	12,825	12,763	11,301	10,754	12,075	11,584	11,097
その他	Other	-	-	581	560	533	571	549	566	522	507
投資その他の資産	Investments and other assets	218,114	176,642	142,508	145,011	126,715	127,320	150,674	184,584	209,444	277,391
投資有価証券	Investment securities	167,824	122,749	84,794	90,801	74,046	73,283	81,332	88,079	114,303	91,075
関係会社株式	Investment in affiliates	23,219	25,881	27,526	26,799	27,017	24,499	34,463	64,828	68,065	160,220
出資金	Invested capital	2,292	2,293	4,291	4,291	4,291	4,289	4,289	4,232	4,231	4,231
関係会社出資金	Invested capital to affiliates	1,419	1,421	1,352	1,220	1,220	2,553	3,499	3,629	3,539	3,529
従業員に対する長期貸付金	Long-term loans to employees	3,173	2,645	2,151	1,636	1,289	977	738	184	111	75
関係会社長期貸付金	Long-term loan to affiliates	2,945	2,499	1,905	1,603	1,253	3,419	7,611	7,420	2,455	2,062
破産更生債権等	Claims in bankruptcy and reorganization, etc.	638	689	822	904	754	593	426	330	264	228
長期前払費用	Long-term prepaid expenses	2,007	2,025	2,297	1,553	1,160	1,996	1,969	1,819	2,317	1,639
差入保証金	Security deposits	10,800	11,343	11,831	10,532	9,925	10,019	10,789	10,474	10,652	10,874
その他	Other	4,630	6,014	6,686	6,761	6,873	6,702	6,378	4,311	4,133	4,051
貸倒引当金	Less: allowance for doubtful accounts	(836)	(922)	(1,151)	(1,092)	(1,117)	(1,015)	(822)	(727)	(630)	(597)
資産合計	Total assets	975,611	889,447	821,861	828,987	777,445	849,190	846,330	879,504	917,236	932,773

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		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
流動負債	Current liabilities	304,835	310,352	252,032	295,036	197,440	267,621	254,499	251,249	292,511	254,847
営業未払金	Accounts payable-trade	120,165	112,060	85,964	88,771	79,971	89,310	82,750	86,530	91,546	81,260
短期償還社債	Short-term bonds payable	—	40,000	—	—	—	—	—	15,000	—	20,000
短期借入金	Short-term loans payable	19,653	32,348	29,306	72,580	1,966	32,100	19,046	1,996	31,990	9,385
リース債務	Lease obligations	—	—	6,534	5,206	4,894	4,200	3,720	3,702	3,318	3,066
資産除去債務	Asset retirement obligations	—	—	—	—	3,205	3,229	3,203	3,292	3,501	4,287
未払金	Other payables	20,829	20,784	29,426	15,034	8,158	12,827	9,841	12,232	9,806	14,393
未払法人税等	Income taxes payable	6,484	3,881	—	3,173	1,083	11,107	2,209	11,681	9,701	8,076
未払消費税等	Consumption taxes payable	3,421	2,407	1,339	2,399	2,432	3,199	2,996	2,234	9,782	3,971
未払費用	Unpaid expenses	11,976	11,067	10,398	10,604	8,924	9,128	10,114	9,159	9,278	9,340
前受金	Advances received	12,675	7,996	8,786	8,162	7,639	7,633	6,023	6,398	23,435	19,373
預り金	Deposits	63,199	34,568	37,709	46,872	34,600	52,308	73,425	58,527	55,301	41,095
従業員預り金	Deposits from employees	31,835	31,000	30,296	29,660	29,399	29,214	29,213	27,416	27,512	27,774
賞与引当金	Provision for bonuses	14,469	14,113	12,173	12,475	12,566	13,044	11,874	12,986	13,348	12,732
役員賞与引当金	Provision for directors' bonuses	125	124	97	97	80	89	80	90	90	90
災害損失引当金	Provision for loss on disaster	—	—	—	—	2,516	226	—	—	—	—
米国集団訴訟関連引当金	Allowance for class action lawsuit filed in the United States	—	—	—	—	—	—	—	—	3,899	—
固定負債	Noncurrent liabilities	282,692	201,712	219,130	183,075	245,578	242,382	241,802	278,340	260,275	316,452
社債	Bonds payable	40,000	20,000	20,000	50,000	50,000	80,000	80,000	65,000	65,000	65,000
長期借入金	Long-term loans payable	136,582	104,804	130,376	69,034	127,780	96,402	88,311	131,739	100,461	158,727
リース債務	Lease obligations	—	—	13,632	10,355	9,750	8,299	7,812	8,242	7,276	5,894
資産除去債務	Asset retirement obligations	—	—	—	—	7,374	7,092	6,640	6,187	6,117	5,382
退職給付引当金	Provision for retirement benefits	72,126	39,429	31,666	26,398	25,153	27,943	35,390	42,757	53,273	63,167
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	978	812
繰延税金負債	Deferred tax liabilities	29,010	23,928	13,035	20,069	17,688	14,331	15,080	16,303	19,632	9,150
長期預り金	Long-term deposits	4,631	5,259	6,230	6,333	6,232	6,433	6,961	6,797	7,474	7,646
長期未払金	Long-term unpaid	340	8,290	4,190	216	189	59	59	59	59	362
その他	Other	0	0	0	0	0	0	0	2	0	308
負債合計	Total liabilities	587,527	512,065	471,162	478,111	443,019	510,003	496,302	529,590	552,787	571,299
株主資本	Shareholder's equity	315,139	328,560	323,199	318,692	308,936	312,304	316,131	311,297	304,639	316,183
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	26,909	26,909	26,908	26,908	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	227,000	238,918
自己株式	Less: treasury stock	(11,426)	(11,504)	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)	(19,444)	(19,818)
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	59,810	45,289
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	59,810	45,500
繰延ヘッジ損益	Deferred gains (losses) on hedges	5	(6)	(0)	12	10	8	(5)	15	—	(210)
純資産合計	Total net assets	388,083	377,382	350,698	350,875	334,426	339,186	350,028	349,913	364,449	361,473
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	917,236	932,773

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

百万円/¥ Million

Years ended March 31		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
売上高	Revenues	1,316,001	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062
売上原価	Operating costs	1,255,826	1,255,313	1,200,992	999,567	1,011,555	1,013,659	982,864	993,879	1,033,986	1,001,874
売上総利益	Gross profit	60,175	56,812	45,484	47,982	41,551	46,049	42,281	50,387	55,948	58,187
販売費及び一般管理費	Selling, general and administrative expenses	28,913	28,173	28,082	24,740	25,770	25,101	26,034	26,411	26,627	26,287
人件費	Salaries, compensation, and welfare expenses	7,858	8,264	8,471	8,439	9,362	9,211	9,351	9,463	9,705	9,563
減価償却費	Depreciation and amortization	2,830	2,963	2,897	1,411	1,434	1,581	1,660	1,744	1,674	1,488
広告宣伝費	Advertising expenses	5,066	4,631	4,250	3,697	3,740	3,551	3,499	3,443	3,676	3,353
貸倒引当金繰入額	Provision for allowance for doubtful accounts	12	40	372	126	239	-	301	160	12	-
その他	Other	13,145	12,273	12,090	11,066	10,994	10,756	11,220	11,600	11,558	11,881
営業利益	Operating income	31,262	28,639	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900
営業外収益	Non-operating income	9,607	9,749	9,539	10,149	10,086	10,803	10,533	11,737	11,618	10,148
受取利息	Interest income	326	270	299	143	111	160	218	252	206	113
受取配当金	Dividends income	3,586	3,888	3,949	3,761	3,686	5,398	5,503	5,730	6,730	6,745
その他	Other	5,693	5,590	5,290	-	-	-	-	-	-	-
車両売却益	Gain on sales of vehicles	-	-	-	30	30	50	73	84	69	58
為替差益	Gain on foreign exchange	-	-	-	913	1,277	1,193	927	1,890	1,054	129
貸倒引当金戻入額	Reversal of allowance for doubtful accounts	-	-	-	-	-	27	-	-	-	13
雑収入	Miscellaneous income	-	-	-	5,300	4,981	3,973	3,809	3,779	3,557	3,088
営業外費用	Non-operating expenses	4,954	5,348	5,045	4,539	4,005	3,938	4,430	4,541	4,314	4,794
支払利息	Interest expenses	2,696	3,081	2,943	2,580	2,312	2,139	1,962	1,878	1,724	1,693
社債利息	Interest of bonds	772	823	863	684	759	848	959	959	819	795
その他金融費用	Other financial expenses	-	-	-	-	-	-	-	-	-	803
その他	Other	1,485	1,443	-	-	-	-	-	-	-	-
車両売却除却損	Loss on sale and retirement of vehicles	-	-	262	169	67	34	13	23	16	11
雑支出	Miscellaneous expenses	-	-	976	1,104	867	916	1,493	1,679	1,753	1,492
経常利益	Ordinary income	35,914	33,040	21,895	28,852	21,861	27,813	22,350	31,171	36,625	37,253
特別利益	Extraordinary income	6,811	15,814	945	1,346	5,556	6,196	3,002	9,598	7,702	3,032
固定資産売却益	Gain on sales of noncurrent assets	6,309	7,350	906	1,162	5,466	6,053	2,664	1,848	2,766	2,707
投資有価証券売却益	Gain on sales of investment securities	465	595	31	58	83	143	337	7,750	4,936	324
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	37	9	8	125	6	-	-	-	-	-
特別損失	Extraordinary loss	5,975	9,449	10,445	20,865	20,821	8,082	6,258	13,223	11,379	6,859
固定資産処分損	Loss on disposal of noncurrent assets	4,914	6,415	4,422	4,718	4,445	4,171	4,055	3,454	7,262	6,376
投資有価証券売却損	Loss on sales of investment securities	37	285	37	5,268	47	455	621	12	10	266
投資有価証券評価損	Loss on valuation of investment securities	1,011	1,532	2,554	6,197	5,571	1,351	487	30	207	216
宅配便事業統合推進費用	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	-	-	-	-	-	-	-
特別加算退職金	Extraordinary additional retirement benefits	-	-	-	-	-	-	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	11	7	5	0	15	-	-	-	-	-
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	-
税引前当期純利益	Income before income taxes	36,751	39,405	12,395	9,332	6,597	25,927	19,094	27,546	32,949	33,426
法人税、住民税及び事業税	Income taxes-current	11,298	6,537	1,914	3,440	1,843	11,727	7,785	13,714	15,791	11,787
法人税等調整額	Income taxes-deferred	4,336	9,982	5,383	(51)	4,060	394	(1,282)	(2,986)	(3,561)	(294)
当期純利益	Net income (loss)	21,117	22,884	5,097	5,944	692	13,804	12,590	16,818	20,719	21,934

会社概要 Company Information

2016年3月31日現在
As of March 31, 2016

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)	32,094名 32,094 persons

グループの概要 Outline of Nippon Express Group

2016年3月31日現在
As of March 31, 2016

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69社（うち持分法適用関連会社25社）合計363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	42カ国
拠点都市数	260都市
拠点総数	611拠点

The Nippon Express Group comprises 363 companies, which include the Company (Nippon Express Co., Ltd.), 293 subsidiaries (265 consolidated subsidiaries and one company accounted for by the equity method) and 69 affiliated companies (25 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:	42
Number of Cities where Offices Located:	260
Total Number of Service Centers Overseas:	611

株式情報 Stock Information

2016年3月31日現在
As of March 31, 2016

株式数 Number of shares	発行可能株式総数…………… 3,988,000,000株 発行済株式の総数…………… 1,038,000,000株 Total number of shares authorized…………… 3,988,000,000 shares Total number of shares issued…………… 1,038,000,000 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	60,445名 60,445 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)	84,716	8.5
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)	83,272	8.3
朝日生命保険相互会社 Asahi Mutual Life Insurance Company	56,019	5.6
損害保険ジャパン日本興亜株式会社 Sompo Japan Nipponkoa Insurance Inc.	50,967	5.1
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	4.1
日通株式貯蓄会 Nippon Express Employees' Shareholding Association	34,354	3.4
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)	17,273	1.7
STATE STREET BANK WEST CLIENT – TREATY 505234	12,203	1.2
日本トラスティ・サービス信託銀行株式会社(信託口7) Japan Trustee Services Bank, Ltd. (Account in Trust No. 7)	10,819	1.1

※1 当社は、自己株式37,068千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 37,068 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.



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