

# Fact Book 2017

Year ended March 31, 2017



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。

2017年3月末現在、363社で構成される日通グループは、ロジスティクス事業、警備輸送事業、重量品建設事業、物流サポート事業を世界で展開しており、創業以来着実に築き上げた国内営業基盤に加え、世界42カ国、267都市に678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, 2017, has expanded its Logistics Business, Security Transportation Business, Heavy Haulage and Construction Business, and Logistics Support Business worldwide. In augmenting the domestic business infrastructure it has built up steadily since its founding, the Nippon Express Group has secured a strong footing as a global presence, with 678 business locations in 267 cities in 42 countries.

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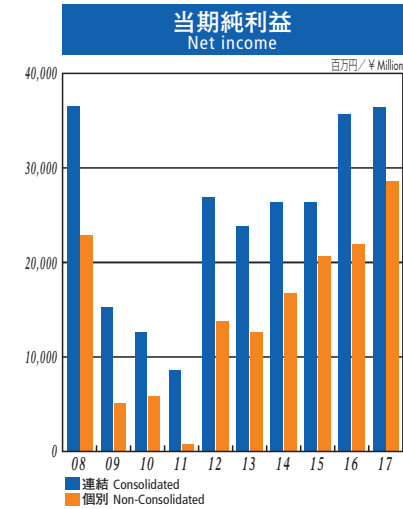
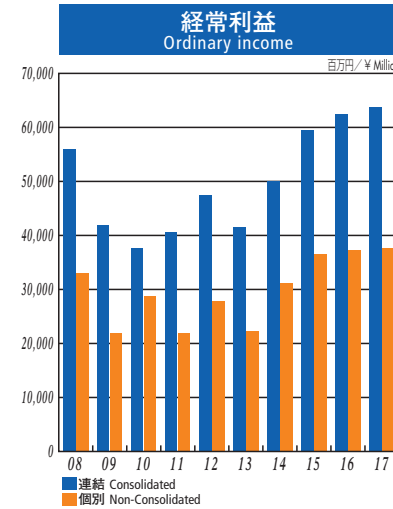
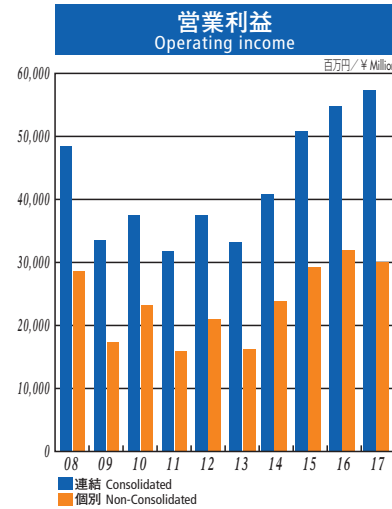
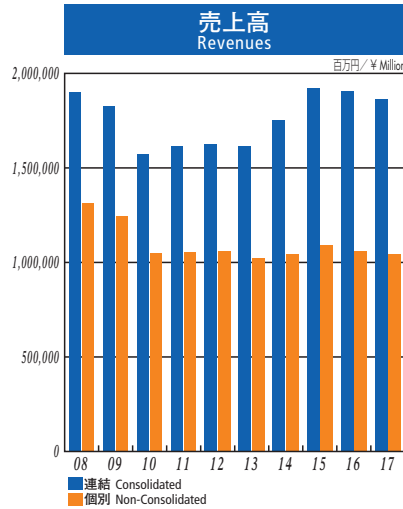
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日本通運について About the Nippon Express Group

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# ハイライト Highlights



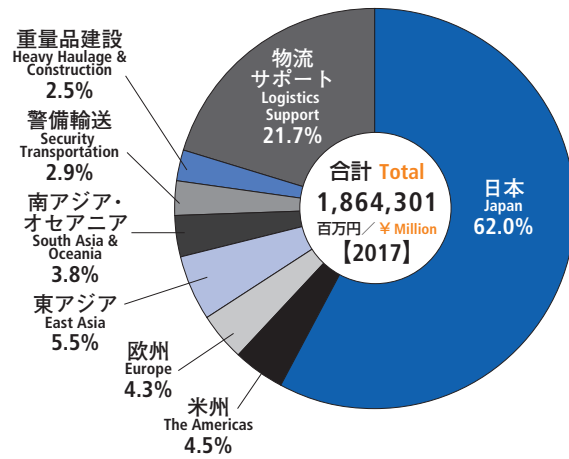
百万円/¥ Million

Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結</b>	<b>Consolidated</b>										
売上高	Revenues	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	1,864,301
営業利益	Operating income	48,502	33,513	37,535	31,629	37,497	33,206	40,865	50,811	54,778	57,431
経常利益	Ordinary income	55,964	42,019	37,753	40,688	47,441	41,500	50,156	59,563	62,394	63,806
当期純利益	Net income	36,439	15,172	12,566	8,541	26,949	23,831	26,345	26,382	35,659	36,454
<b>個別</b>	<b>Non-Consolidated</b>										
売上高	Revenues	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	1,043,756
営業利益	Operating income	28,639	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116
経常利益	Ordinary income	33,040	21,895	28,852	21,861	27,813	22,350	31,171	36,625	37,253	37,731
当期純利益	Net income	22,884	5,097	5,944	692	13,804	12,590	16,818	20,719	21,934	28,629

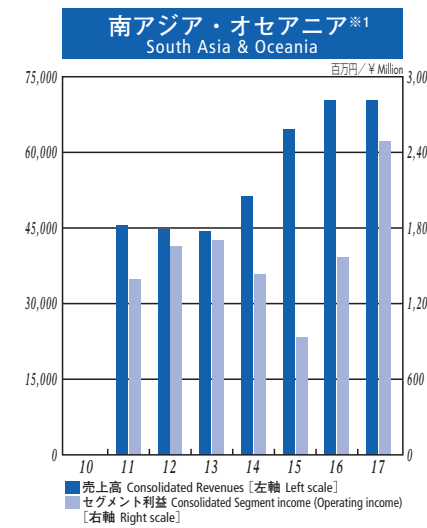
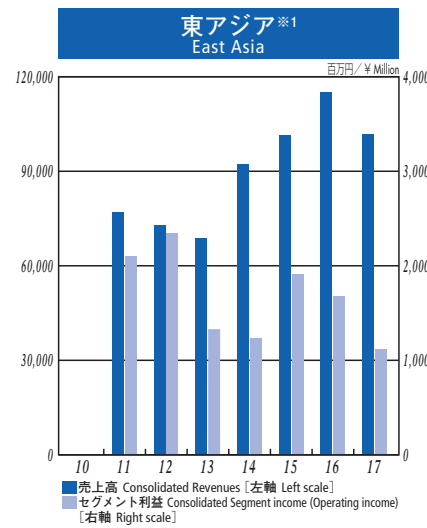
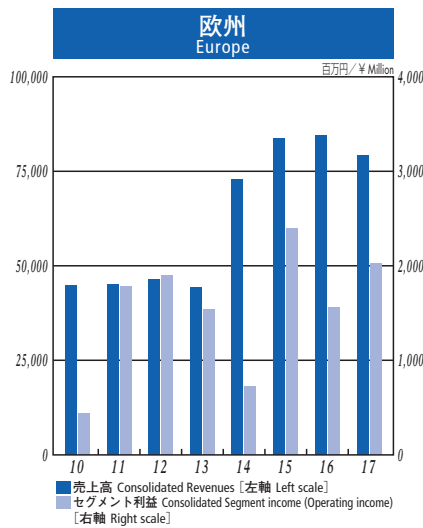
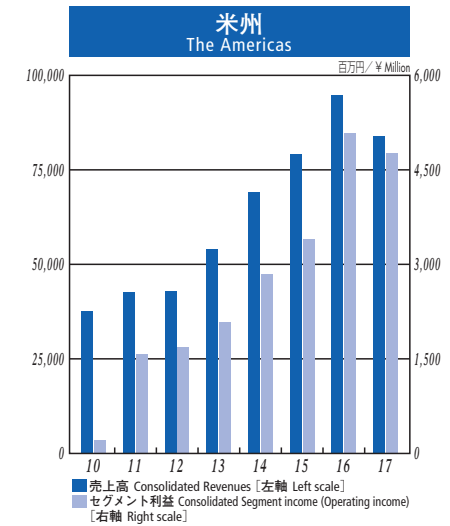
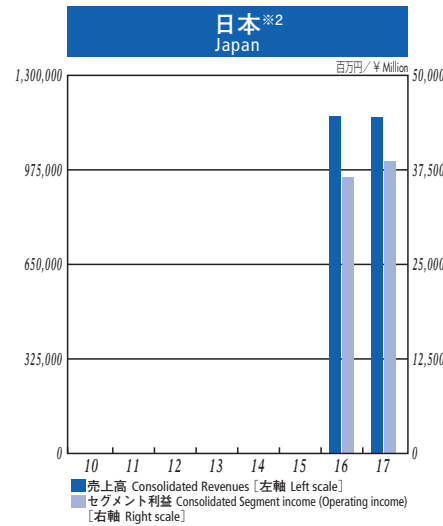
※2015年3月期までの連結における「当期純利益」は、2016年3月期以降は「親会社株主に帰属する当期純利益」と表示変更されましたが、当ブックのP1～15では「当期純利益」と表記しています。  
 ※The term "Net Income", which has been used in the Consolidated Financial Statements until the fiscal year ended March 31, 2015, has been changed to "Net income attributable to shareholders of Nippon Express" 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)**

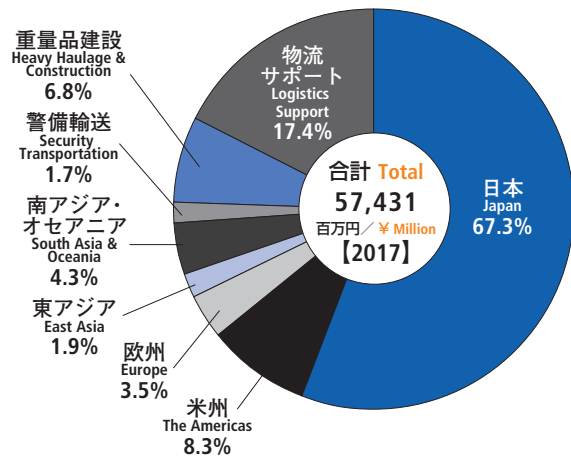
**売上高 Revenues**



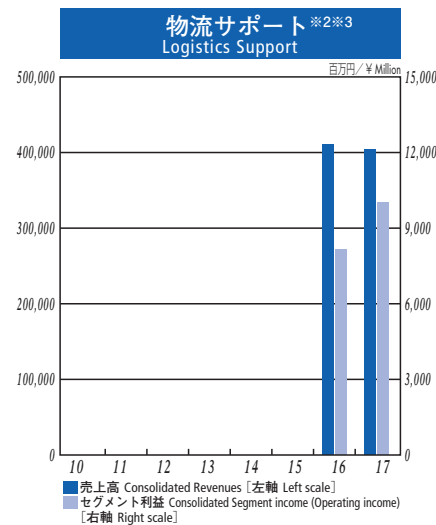
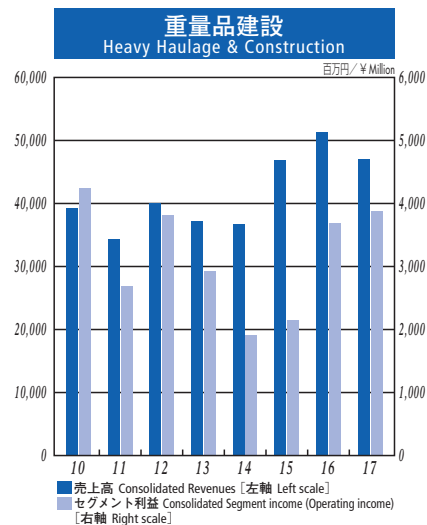
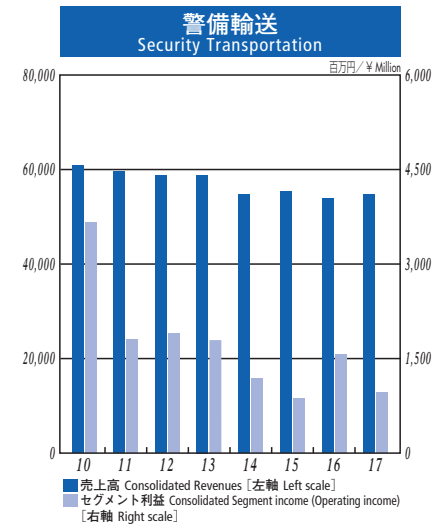
※ グラフの比率は調整額を除いて作図しております。  
 ※ The ratio is graphed excluding adjustments.



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



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



※1 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。

※1 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.

※2 2017年3月期より、開示する報告セグメントの見直しを行い、「複合事業」「航空」「海運」及び「その他の事業」の一部を「日本」セグメントに、「販売事業」及び「その他の事業」は、「物流サポート」事業として統合いたしました。

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

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

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

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

**売上高 Revenues**

百万円/¥ Million

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

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

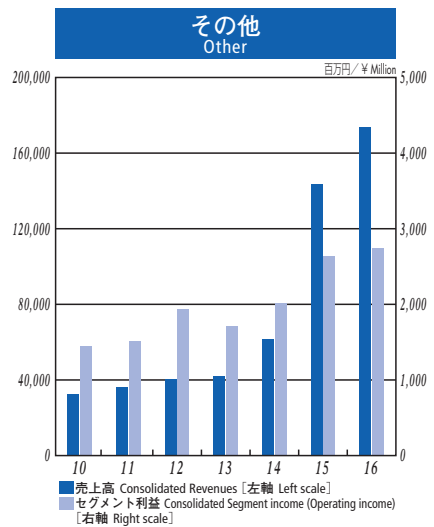
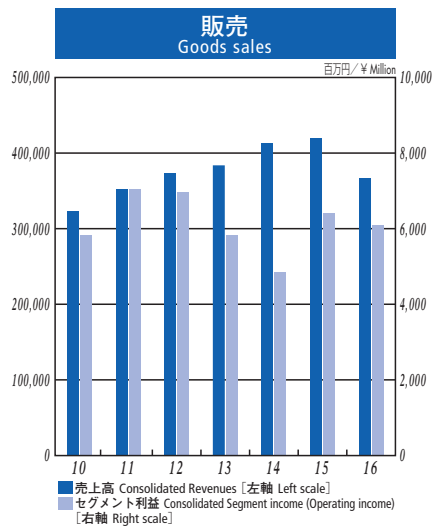
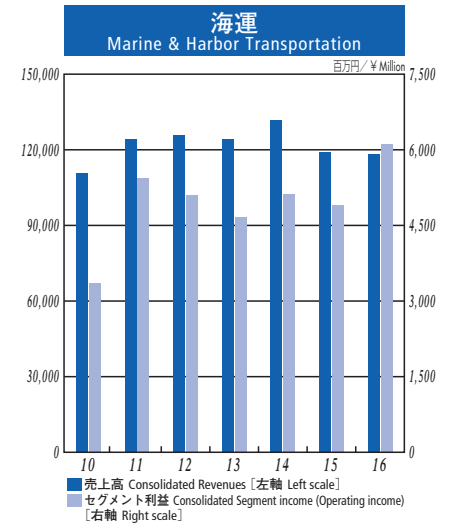
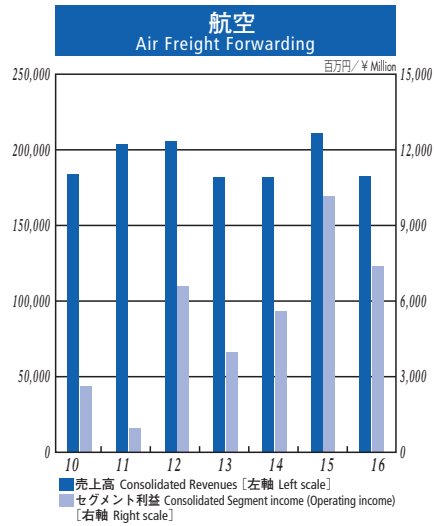
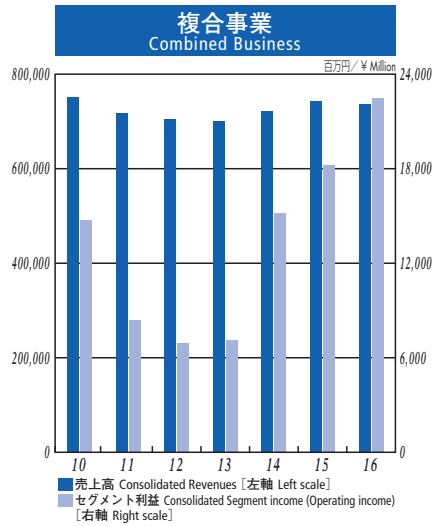
百万円/¥ Million

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

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

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

**(参考) [2010年～2016年] 連結売上高・連結営業利益(報告セグメント別)**  
**(Reference) [2010 to 2016] Consolidated Revenues and Operating Income (By Reportable Segment)**



(参考) [2010年~2016年] 連結売上高・連結営業利益(報告セグメント別)  
(Reference) [2010 to 2016] 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

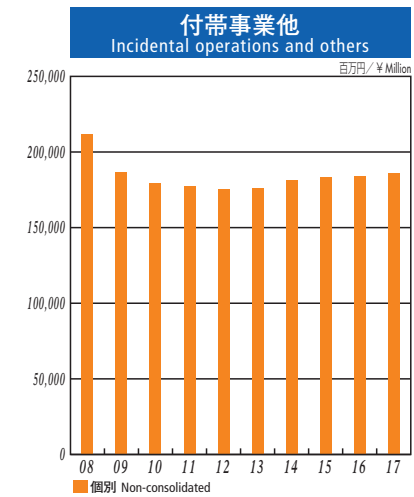
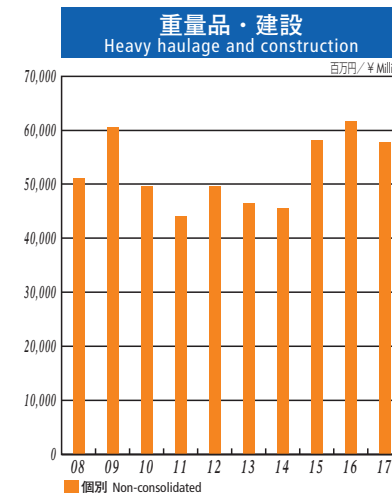
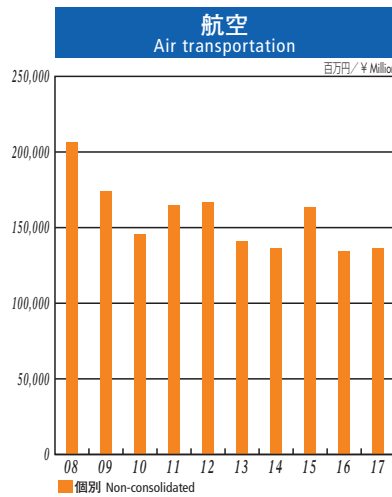
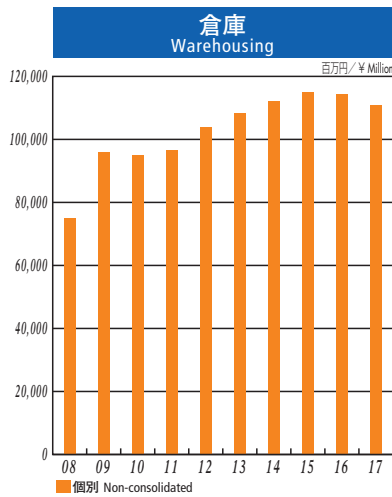
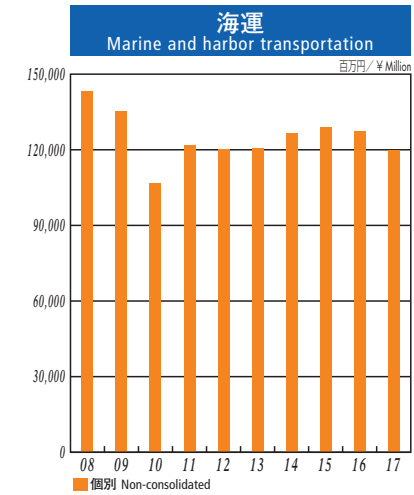
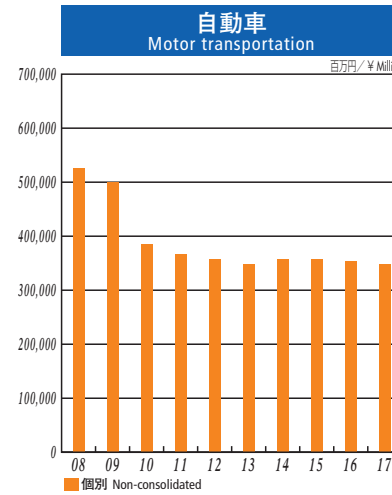
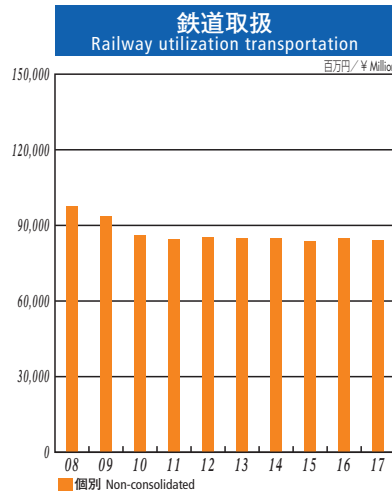
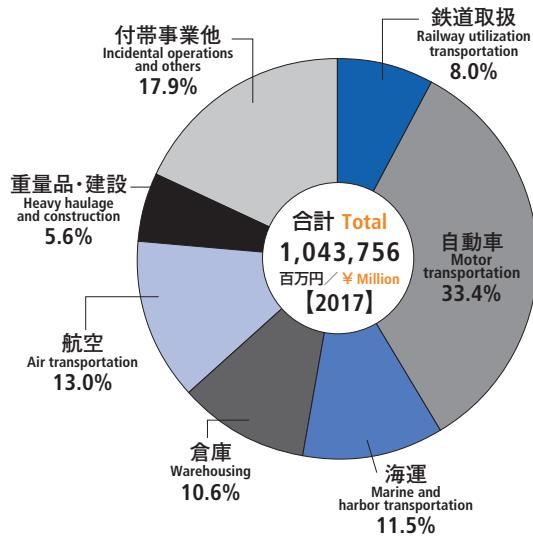
Years ended March 31		2010	2011	2012	2013	2014	2015	2016
連結	Consolidated							
運送	Distribution & Transportation							
国内会社	Domestic Companies							
複合事業	Combined Business	14,735	8,381	6,941	7,084	15,165	18,201	22,495
警備輸送	Security Transportation	3,654	1,806	1,899	1,793	1,178	867	1,530
重量品建設	Heavy 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。

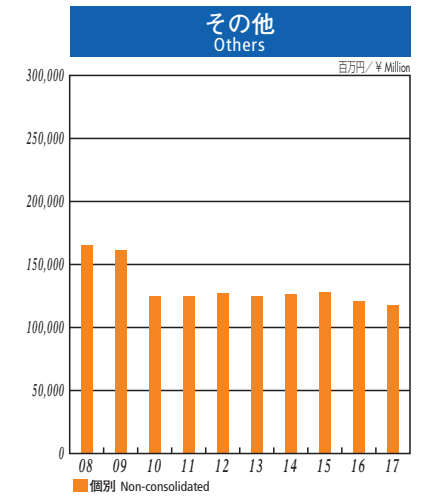
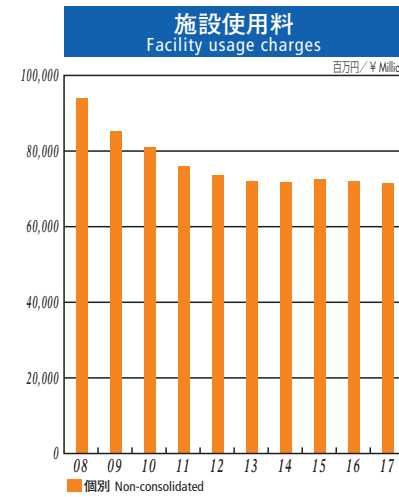
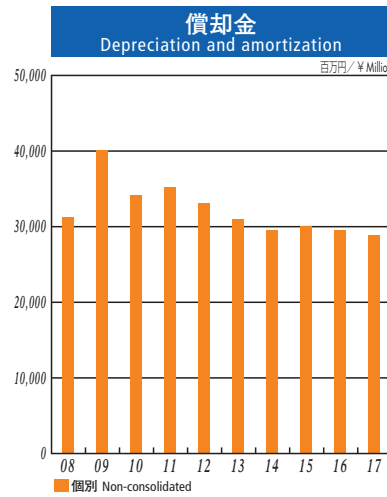
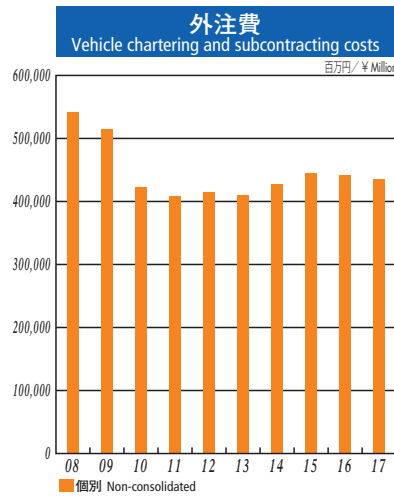
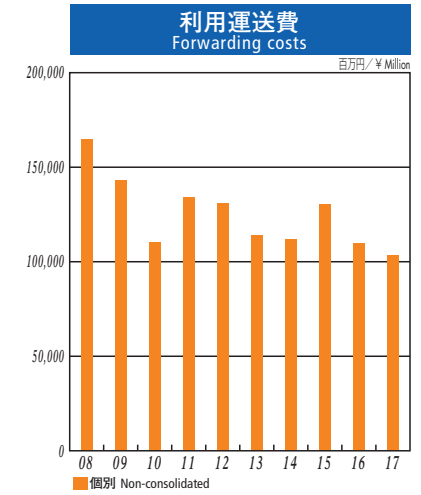
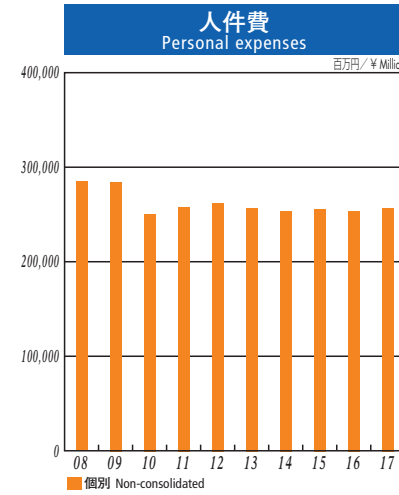
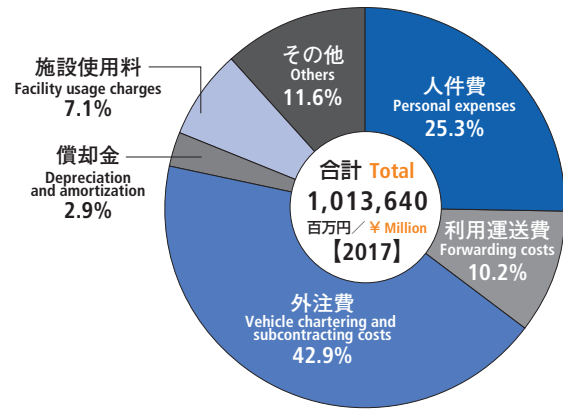
※Although Asia & Oceania has been divided into East Asia and South Asia & Oceania, due to an organization change in the year ended March 31, 2011, figures for the year ended March 31, 2010 were undividable, and thus stated on the basis of the previous classification.



# 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

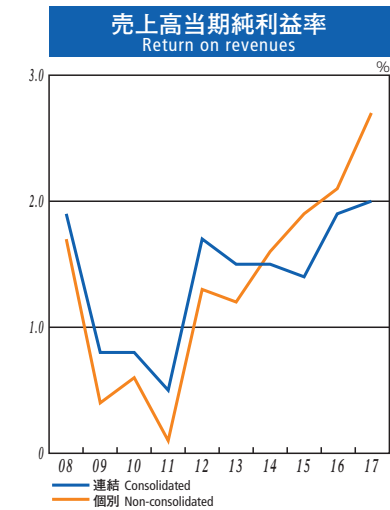
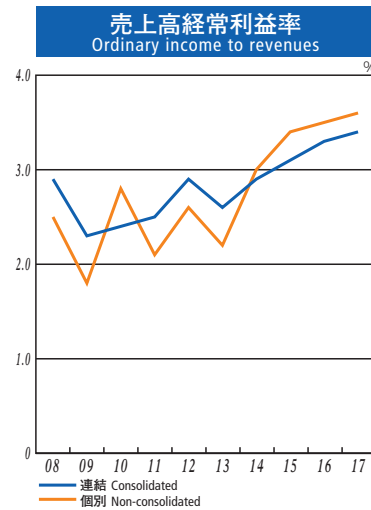
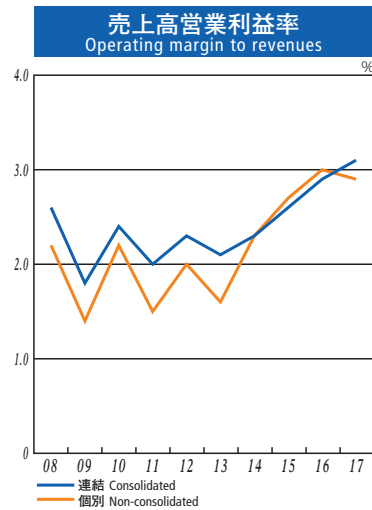
Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
個別売上高	Non-consolidated Revenues	1,312,125	1,246,476	1,047,549	1,053,106	1,059,708	1,025,145	1,044,266	1,089,935	1,060,062	1,043,756
鉄道取扱	Railway utilization transportation	97,766	93,538	86,009	84,390	85,341	84,883	84,990	83,740	84,827	84,016
自動車	Motor transportation	525,867	499,489	383,611	364,552	358,221	348,139	356,690	357,305	352,756	348,424
海運	Marine and harbor transportation	143,376	135,457	106,979	121,316	120,293	120,522	126,773	128,829	127,156	119,996
倉庫	Warehousing	74,975	96,040	95,113	96,777	103,985	108,254	112,089	114,941	114,551	110,812
航空	Air transportation	206,865	174,469	146,431	164,566	166,681	140,942	136,589	163,595	134,613	136,208
重量品・建設	Heavy haulage and construction	51,218	60,639	49,823	44,065	49,697	46,474	45,637	58,139	61,708	57,932
付帯事業他	Incidental operations and others	212,055	186,840	179,580	177,437	175,486	175,927	181,494	183,383	184,447	186,365
個別営業費用	Non-consolidated Operating Expenses	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	1,013,640
人件費	Personal expenses	285,441	284,521	250,916	258,154	261,279	257,025	253,270	255,398	254,015	256,502
利用運送費	Forwarding costs	164,619	143,066	110,406	134,358	130,641	114,031	111,881	130,269	109,939	103,553
外注費	Vehicle chartering and subcontracting costs	542,549	514,493	422,453	408,196	413,616	409,980	427,335	444,344	441,524	434,910
償却金	Depreciation and amortization	31,224	40,146	34,223	35,211	33,016	31,007	29,518	30,046	29,527	28,932
施設使用料	Facility usage charges	94,034	85,397	81,048	76,040	73,363	72,055	71,805	72,689	72,132	71,597
その他	Others	165,616	161,449	125,258	125,363	126,842	124,798	126,478	127,865	121,022	118,143
営業利益	Operating income	28,639	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116

## 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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
海運輸出入売上高	Revenues from import and export of marine & harbor transportation	115,262	107,069	83,289	96,663	95,329	95,394	99,135	101,240	100,762	93,485
航空輸出入売上高	Revenues from import and export of air transportation	145,210	117,767	97,994	119,536	123,096	100,485	96,947	123,312	95,194	96,783

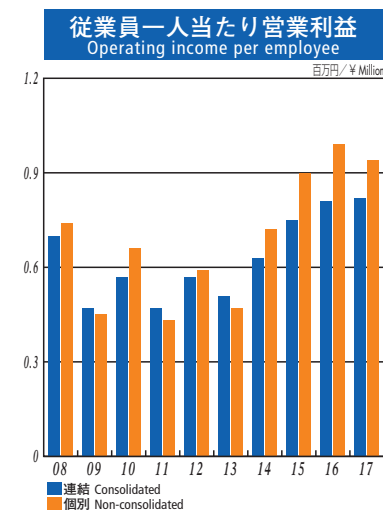
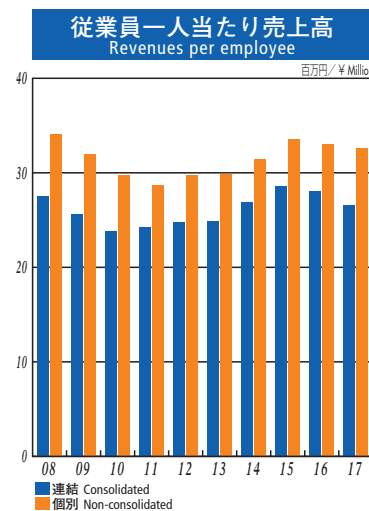
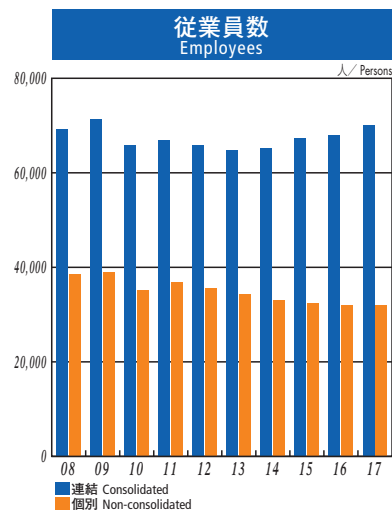
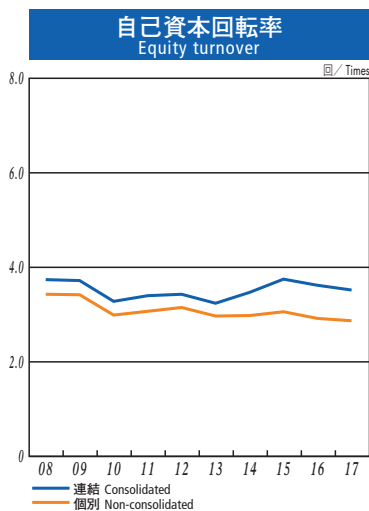
# 収益性分析 Profitability Analysis



Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結</b>	<b>Consolidated</b>										
売上高営業利益率	Operating margin to revenues	2.6	1.8	2.4	2.0	2.3	2.1	2.3	2.6	2.9	3.1
売上高経常利益率	Ordinary income to revenues	2.9	2.3	2.4	2.5	2.9	2.6	2.9	3.1	3.3	3.4
売上高当期純利益率	Return on revenues	1.9	0.8	0.8	0.5	1.7	1.5	1.5	1.4	1.9	2.0
<b>個別</b>	<b>Non-consolidated</b>										
売上高営業利益率	Operating margin to revenues	2.2	1.4	2.2	1.5	2.0	1.6	2.3	2.7	3.0	2.9
売上高経常利益率	Ordinary income to revenues	2.5	1.8	2.8	2.1	2.6	2.2	3.0	3.4	3.5	3.6
売上高当期純利益率	Return on revenues	1.7	0.4	0.6	0.1	1.3	1.2	1.6	1.9	2.1	2.7

%

# 効率性分析 Efficiency Analysis

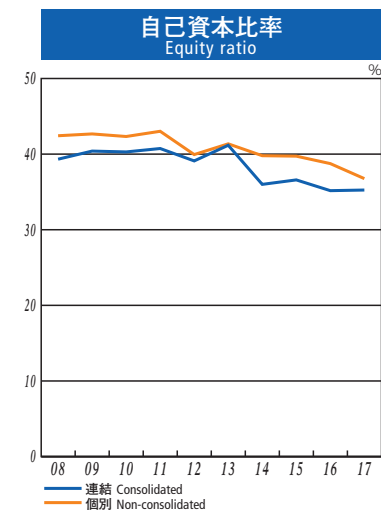
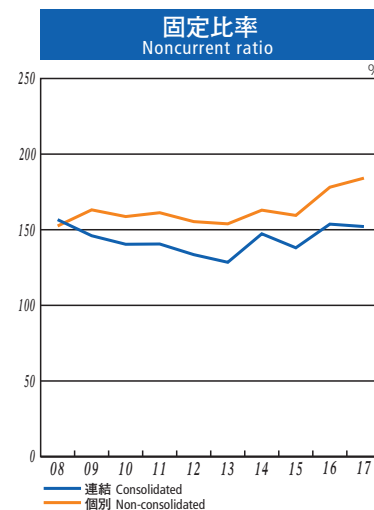
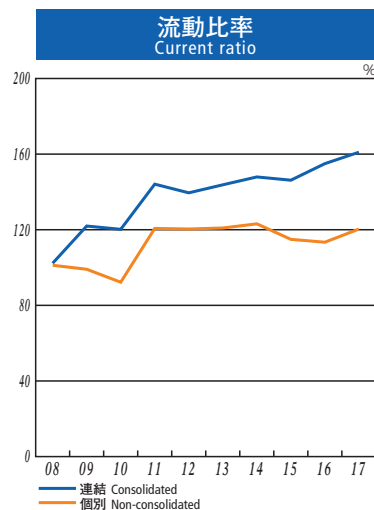


Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結 Consolidated</b>											
自己資本回転率(回)*1	Equity turnover (times)*1	3.74	3.72	3.28	3.40	3.43	3.24	3.47	3.75	3.62	3.52
従業員数(人)	Employees (persons)	69,177	71,352	65,916	66,924	65,759	64,834	65,162	67,347	67,909	70,092
従業員一人当たり売上高	Revenues per employee	27.49	25.63	23.81	24.16	24.76	24.88	26.89	28.58	28.11	26.60
従業員一人当たり営業利益	Operating income per employee	0.70	0.47	0.57	0.47	0.57	0.51	0.63	0.75	0.81	0.82
<b>個別 Non-consolidated</b>											
自己資本回転率(回)*1	Equity turnover (times)*1	3.43	3.42	2.99	3.07	3.15	2.97	2.98	3.06	2.92	2.87
従業員数(人)	Employees (persons)	38,517	38,984	35,174	36,746	35,717	34,312	33,153	32,510	32,094	32,008
従業員一人当たり売上高	Revenues per employee	34.07	31.97	29.78	28.66	29.67	29.88	31.50	33.53	33.03	32.61
従業員一人当たり営業利益	Operating income per employee	0.74	0.45	0.66	0.43	0.59	0.47	0.72	0.90	0.99	0.94

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

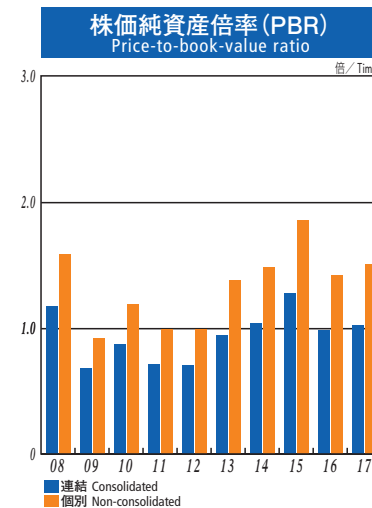
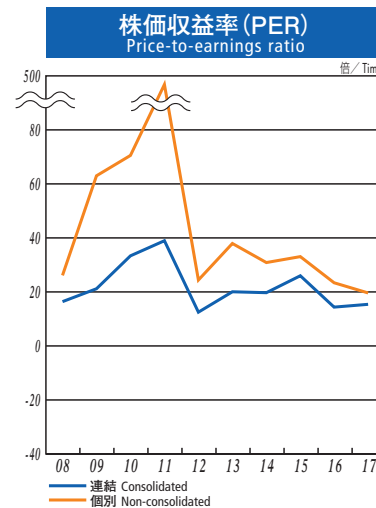
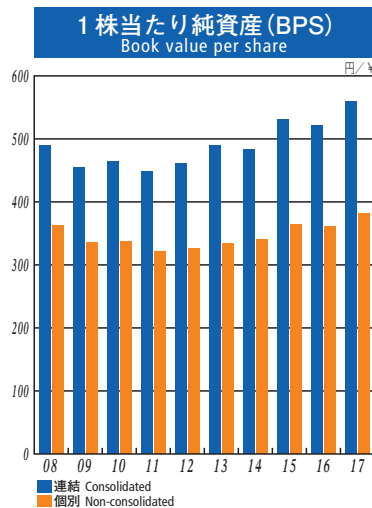
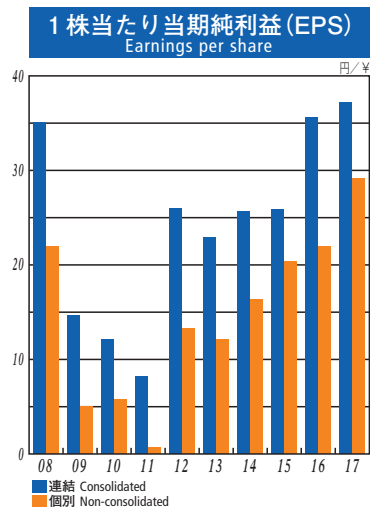


Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結 Consolidated</b>											
流動比率*2	Current ratio*2	102.28	121.93	120.21	144.09	139.52	143.74	147.92	146.22	154.94	161.01
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	12.18	9.27	8.91	10.08	12.89	11.74	14.30	18.99	21.27	18.23
固定比率*4	Noncurrent ratio*4	156.64	146.03	140.38	140.56	133.53	128.47	147.29	138.05	153.69	152.10
自己資本比率*5	Equity ratio*5	39.33	40.40	40.29	40.74	39.10	41.17	36.00	36.59	35.17	35.25
<b>個別 Non-consolidated</b>											
流動比率*2	Current ratio*2	101.18	99.09	92.25	120.65	120.40	120.89	123.13	114.91	113.42	120.34
インタレスト・カバレッジ・レシオ(倍)*3	Interest coverage ratio (times)*3	8.40	5.69	8.32	6.37	8.87	7.52	10.56	14.25	15.58	13.38
固定比率*4	Noncurrent ratio*4	152.48	163.14	158.70	161.24	155.36	153.89	162.94	159.45	178.09	184.10
自己資本比率*5	Equity ratio*5	42.43	42.67	42.33	43.02	39.94	41.36	39.79	39.73	38.75	36.76

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

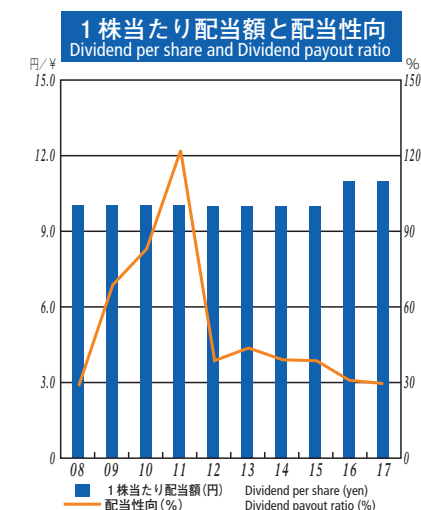
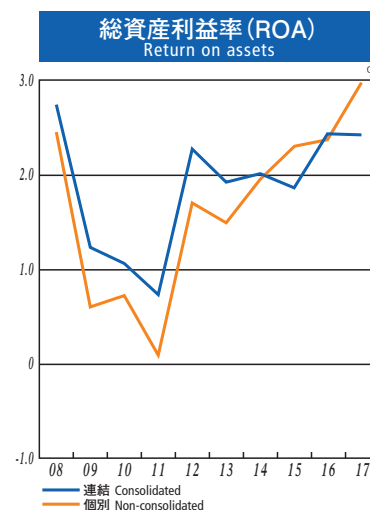
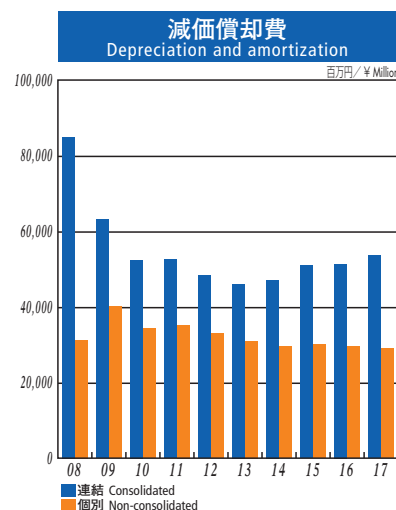
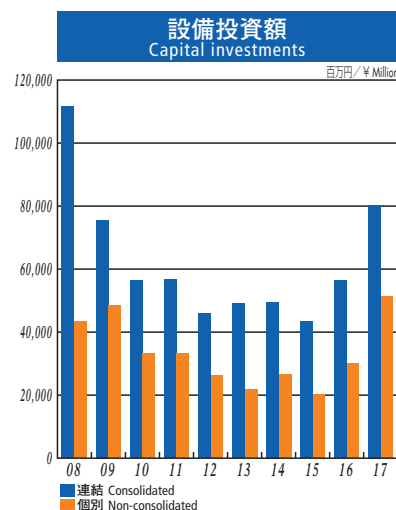


Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結</b>	<b>Consolidated</b>										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	34.94	14.55	12.05	8.19	25.85	22.89	25.62	25.87	35.61	37.13
1株当たり純資産 (BPS) *7	Book value per share *7	489.26	454.03	464.38	448.29	461.63	489.39	483.38	531.06	521.77	558.65
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	16.40	21.17	33.36	38.95	12.50	20.05	19.71	25.98	14.38	15.41
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.17	0.68	0.87	0.71	0.70	0.94	1.04	1.27	0.98	1.02
<b>個別</b>	<b>Non-Consolidated</b>										
1株当たり当期純利益 (EPS) *6	Earnings per share *6	21.94	4.89	5.70	0.66	13.24	12.10	16.36	20.32	21.90	29.16
1株当たり純資産 (BPS) *7	Book value per share *7	361.85	336.29	336.48	320.72	325.29	333.47	341.09	363.87	361.14	382.19
株価収益率 (PER) (倍) *8	Price-to-earnings ratio (times) *8	26.12	62.99	70.53	483.33	24.40	37.93	30.87	33.07	23.38	19.62
株価純資産倍率 (PBR) (倍) *9	Price-to-book-value ratio (times) *9	1.58	0.92	1.19	0.99	0.99	1.38	1.48	1.85	1.42	1.50

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



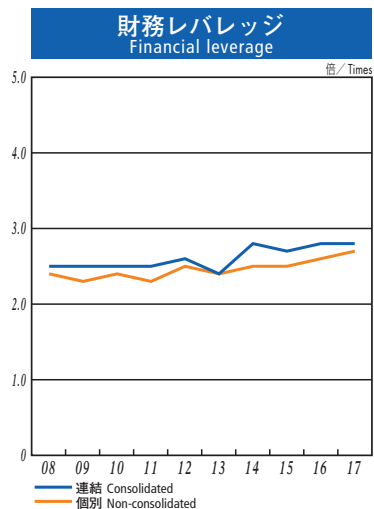
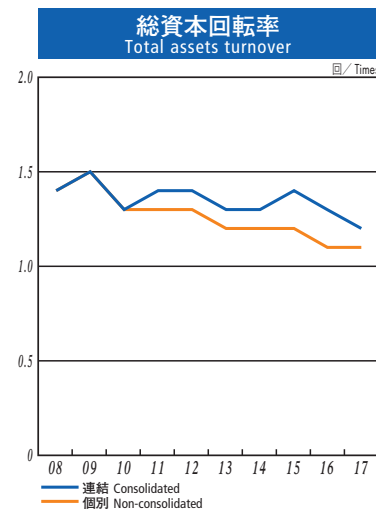
Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結 Consolidated</b>											
設備投資額	Capital investments	111,573	75,622	56,279	56,733	45,890	49,043	49,603	43,446	56,442	80,300
減価償却費	Depreciation and amortization	84,957	63,085	52,446	52,470	48,390	46,101	47,108	51,005	51,333	53,553
総資産利益率(ROA) (%) <sup>*10</sup>	Return on assets (%) <sup>*10</sup>	2.74	1.23	1.06	0.73	2.27	1.92	2.01	1.86	2.43	2.42
1株当たり配当額(円)	Dividend per share (yen)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	11.0	11.0
配当性向 (%) <sup>*11</sup>	Dividend payout ratio (%) <sup>*11</sup>	28.6	68.7	83.0	122.1	38.7	43.7	39.0	38.7	30.9	29.6
<b>個別 Non-consolidated</b>											
設備投資額	Capital investments	43,459	48,406	33,337	33,442	26,196	21,879	26,598	20,431	30,143	51,278
減価償却費	Depreciation and amortization	31,224	40,146	34,223	35,211	33,016	31,007	29,518	30,046	29,527	28,932
総資産利益率(ROA) (%) <sup>*10</sup>	Return on assets (%) <sup>*10</sup>	2.45	0.60	0.72	0.09	1.70	1.49	1.95	2.30	2.37	2.97

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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>連結</b>	<b>Consolidated</b>										
自己資本利益率 (ROE) *12	Return on equity *12	7.16	3.08	2.62	1.80	5.68	4.79	5.22	5.14	6.77	6.89
売上高当期純利益率 *13	Return on revenues *13	1.9	0.8	0.8	0.5	1.7	1.5	1.5	1.4	1.9	2.0
総資本回転率 (回) *14	Total assets turnover (times) *14	1.4	1.5	1.3	1.4	1.4	1.3	1.3	1.4	1.3	1.2
財務レバレッジ (倍) *15	Financial leverage (times) *15	2.5	2.5	2.5	2.5	2.6	2.4	2.8	2.7	2.8	2.8
<b>個別</b>	<b>Non-consolidated</b>										
自己資本利益率 (ROE) *12	Return on equity *12	5.98	1.40	1.69	0.20	4.10	3.65	4.81	5.82	6.04	7.86
売上高当期純利益率 *13	Return on revenues *13	1.7	0.4	0.6	0.1	1.3	1.2	1.6	1.9	2.1	2.7
総資本回転率 (回) *14	Total assets turnover (times) *14	1.4	1.5	1.3	1.3	1.3	1.2	1.2	1.2	1.1	1.1
財務レバレッジ (倍) *15	Financial leverage (times) *15	2.4	2.3	2.4	2.3	2.5	2.4	2.5	2.5	2.6	2.7

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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
流動資産	Current assets	498,130	480,627	522,014	490,481	588,212	587,677	647,069	719,313	682,316	705,994
現金及び預金	Cash and cash in banks	147,739	97,167	129,217	113,149	187,797	188,124	186,297	207,112	189,323	212,683
受取手形	Notes receivable-trade	16,718	12,794	12,023	11,934	15,880	14,456	14,540	13,471	22,280	23,162
売掛金	Accounts receivable-trade	283,638	229,546	226,907	221,814	241,822	233,460	273,330	321,679	296,592	298,594
たな卸資産	Inventories	6,248	6,675	4,985	4,806	5,119	5,514	8,722	6,020	6,368	6,128
前渡金	Advance payments-trade	2,395	2,290	1,330	2,056	1,705	2,231	2,112	4,098	4,383	3,638
前払費用	Prepaid expenses	8,033	8,173	8,197	7,921	8,405	9,439	11,173	12,670	13,028	13,476
繰延税金資産	Deferred tax assets	17,091	12,476	15,281	12,863	11,371	9,556	11,847	13,689	11,530	10,810
リース投資資産	Lease investment assets	-	83,385	89,978	87,989	89,851	95,115	108,062	108,273	112,827	112,336
その他	Other	17,717	29,369	35,179	28,990	27,101	30,864	32,272	33,602	27,163	26,283
貸倒引当金	Less: allowance for doubtful accounts	(1,453)	(1,250)	(1,084)	(1,046)	(843)	(1,085)	(1,289)	(1,304)	(1,182)	(1,117)
固定資産	Noncurrent assets	799,275	691,447	679,786	657,058	642,752	659,935	730,374	734,304	802,637	815,805
有形固定資産	Property and equipment	585,405	526,209	507,069	504,140	491,203	488,838	505,745	492,545	502,321	518,123
車両運搬具	Vehicles, net	36,148	29,925	23,867	19,953	18,796	18,636	22,032	24,092	25,290	26,816
建物	Buildings, net	236,776	249,650	247,200	251,066	242,424	241,597	244,122	234,437	227,687	245,275
構築物	Structures, net	15,348	16,637	15,707	15,117	13,818	12,886	12,695	11,784	11,123	12,871
機械及び装置	Machinery and equipment, net	19,702	18,749	15,171	13,570	14,122	13,061	13,885	13,932	13,626	15,041
工具、器具及び備品	Tools, furniture and fixtures, net	32,070	29,228	23,437	22,066	20,213	20,554	21,337	21,718	21,208	22,492
船舶	Vessels, net	4,789	6,213	5,109	4,387	3,529	7,106	6,105	5,387	4,688	5,181
貸与資産	Asset for rent, net	64,310	-	-	-	-	-	-	-	-	-
土地	Land	168,501	169,042	167,448	171,977	169,870	169,581	174,248	176,165	177,438	178,991
リース資産	Leased assets, net	-	3,065	3,955	3,369	2,914	2,753	10,474	3,956	4,087	4,598
建設仮勘定	Construction in progress	7,758	3,696	5,170	2,631	5,511	2,661	842	1,071	17,170	6,853
無形固定資産	Intangible assets	41,608	29,395	28,282	27,360	25,117	33,705	59,206	60,087	128,173	119,455
借地権	Leasehold rights	7,242	6,932	6,742	7,133	6,923	6,686	7,491	7,527	8,103	8,026
のれん	Goodwill	-	-	-	-	-	-	16,982	14,821	47,411	43,047
その他	Other	34,366	22,462	21,539	20,227	18,193	27,019	34,732	37,737	72,658	68,381
投資その他の資産	Investments and other assets	172,261	135,842	144,435	125,557	126,431	137,391	165,423	181,670	172,142	178,226
投資有価証券	Investment securities	136,838	98,440	104,585	87,795	86,764	96,732	112,713	133,577	112,130	125,896
長期貸付金	Long-term loans receivable	726	1,426	1,425	1,335	3,522	4,142	4,062	2,513	1,905	199
従業員に対する長期貸付金	Long-term loans to employees	2,665	2,168	1,655	1,305	990	752	216	139	104	82
長期前払費用	Long-term prepaid expenses	3,420	4,238	3,407	2,976	3,773	3,745	3,808	4,643	4,406	4,195
差入保証金	Security deposits	15,848	16,287	14,708	14,250	14,369	15,302	18,088	21,245	20,905	19,881
退職給付に係る資産	Net retirement benefit asset	-	-	-	-	-	-	1,230	1,783	962	677
繰延税金資産	Deferred tax assets	-	-	-	-	-	-	14,154	6,607	19,342	15,056
その他	Other	14,754	15,502	20,613	19,813	18,796	17,962	12,295	12,169	13,284	13,307
貸倒引当金	Less: allowance for doubtful accounts	(1,992)	(2,220)	(1,959)	(1,919)	(1,785)	(1,246)	(1,146)	(1,009)	(899)	(1,070)
資産合計	Total assets	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	1,521,800

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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
流動負債	Current liabilities	487,039	394,167	434,258	340,408	421,601	408,838	437,449	491,940	440,366	438,468
支払手形	Notes payable-trade	10,618	8,611	6,687	6,991	11,104	8,419	8,024	7,308	7,506	5,833
買掛金	Accounts payable-trade	169,000	124,616	129,002	119,899	135,158	128,275	153,390	170,211	151,057	156,864
短期社債	Short-term bonds payable	40,100	-	-	-	-	-	-	-	-	-
短期借入金	Short-term loans payable	77,607	68,588	111,501	49,925	78,556	64,007	46,813	83,397	62,291	60,606
未払金	Other payables	37,266	45,027	30,057	24,616	29,987	31,450	37,741	25,949	29,825	32,804
未払法人税等	Income taxes payable	8,740	2,138	7,680	5,297	15,449	6,527	17,063	16,192	13,891	16,517
未払消費税等	Consumption taxes payable	4,758	3,060	4,899	4,899	5,162	4,863	4,251	16,487	7,134	5,809
未払費用	Unpaid expenses	21,552	18,996	19,267	17,010	17,083	18,482	19,137	21,127	20,399	20,735
前受金	Advances received	10,994	12,128	10,754	10,140	10,475	9,715	10,016	26,906	23,138	11,811
預り金	Deposits	42,245	44,586	53,341	40,302	58,201	78,006	63,145	61,165	46,583	48,990
従業員預り金	Deposits from employees	31,309	30,595	29,932	29,670	29,486	29,472	27,660	27,764	28,036	28,339
賞与引当金	Provision for bonuses	21,637	19,341	19,159	19,139	19,532	18,332	20,281	21,752	21,529	21,299
役員賞与引当金	Provision for directors' bonuses	187	151	154	137	139	130	137	135	143	141
保証修理引当金	Allowance for warranties and repairs	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	-	-
その他の引当金	Other provisions	-	-	-	-	-	-	-	-	-	37
その他	Other	11,016	16,321	11,815	7,980	10,656	11,090	29,721	8,530	28,829	28,675
固定負債	Noncurrent liabilities	289,543	293,569	271,659	327,232	315,158	320,365	430,040	411,539	506,568	530,346
社債	Bonds payable	20,000	20,000	50,000	50,000	80,000	80,000	65,000	65,000	65,000	125,000
長期借入金	Long-term loans payable	174,178	201,198	145,127	199,494	160,541	156,038	204,037	180,969	240,955	209,724
繰延税金負債	Deferred tax liabilities	18,833	7,365	21,108	17,510	14,054	15,239	4,083	4,865	14,486	12,576
退職給付引当金	Provision for retirement benefits	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	539	575	417	418	394	408	330	350	408	359
特別修繕引当金	Provision for special repairs	222	187	287	208	190	178	260	202	224	205
債務保証損失引当金	Provision for loss on guarantees	-	-	-	-	-	-	829	829	829	829
契約損失引当金	Provision for loss on contracts	-	-	-	-	-	-	-	-	857	565
その他の引当金	Other provisions	-	-	-	-	-	-	-	-	120	205
退職給付に係る負債	Net retirement benefit liability	-	-	-	-	-	-	126,951	135,678	160,168	157,371
その他	Other	22,115	19,751	15,450	22,060	21,107	21,586	28,547	23,644	23,518	23,510
負債合計	Total liabilities	776,583	687,736	705,918	667,641	736,759	729,203	867,489	903,480	946,935	968,815
株主資本	Shareholders' equity	454,844	459,326	463,234	461,326	477,839	492,907	497,599	497,490	521,158	524,450
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	26,908	26,908	26,908	26,908	26,908	26,908	26,908	25,306	24,707
利益剰余金	Retained earnings	369,264	373,749	377,675	375,785	392,305	401,902	417,869	419,851	445,495	449,713
自己株式	Less: treasury stock	(11,504)	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)	(19,444)	(19,818)	(20,145)
その他の包括利益累計額	Accumulated other comprehensive income	55,408	14,164	21,019	6,125	3,508	20,776	(1,717)	34,419	1,101	11,928
その他有価証券評価差額金	Valuation differences on available-for-sale securities	50,194	28,271	33,248	26,370	27,756	35,358	40,077	61,900	47,118	56,945
繰延ヘッジ損益	Deferred gains (losses) on hedges	(7)	(0)	12	9	8	(17)	3	(7)	(214)	6
為替換算調整勘定	Foreign currency translation adjustments	5,221	(14,106)	(12,241)	(20,255)	(24,256)	(14,565)	3,829	14,901	8,085	992
退職給付に係る調整累計額	Remeasurements of retirement benefit plans	-	-	-	-	-	-	(45,628)	(42,375)	(53,888)	(46,015)
非支配株主持分	Non-controlling interests	10,569	10,846	11,629	12,446	12,858	4,725	14,072	18,227	15,758	16,606
純資産合計	Total net assets	520,823	484,337	495,883	479,898	494,205	518,409	509,954	550,137	538,018	552,985
負債純資産合計	Total liabilities and net assets	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	1,521,800

※ 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。

(2008~2010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 2008 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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
売上高	Revenues	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	1,864,301
売上原価	Operating costs	1,769,799	1,714,557	1,457,865	1,510,590	1,519,353	1,505,619	1,628,430	1,783,621	1,755,489	1,702,006
売上総利益	Gross profit	131,634	114,388	111,768	106,595	108,674	107,707	124,430	141,308	153,615	162,295
販売費及び一般管理費	Selling, general and administrative expenses	83,132	80,874	74,232	74,965	71,177	74,501	83,564	90,497	98,837	104,863
人件費	Personal expenses	43,942	42,850	40,699	41,018	41,030	41,664	45,661	48,952	55,209	58,713
減価償却費	Depreciation and amortization	6,250	5,922	4,421	4,706	3,953	4,154	5,523	6,592	7,080	8,018
広告宣伝費	Advertising expenses	5,355	4,764	4,042	4,088	3,910	3,881	3,831	4,110	3,830	4,204
貸倒引当金繰入額	Provision for allowance for doubtful accounts	364	782	99	352	—	724	183	24	—	206
その他	Other	27,219	26,554	24,969	24,800	22,283	24,075	28,365	30,816	32,716	33,720
営業利益	Operating income	48,502	33,513	37,535	31,629	37,497	33,206	40,865	50,811	54,778	57,431
営業外収益	Non-operating income	13,772	14,272	13,338	13,655	14,480	13,444	14,647	14,483	13,550	12,833
受取利息	Interest income	1,700	1,257	507	434	554	662	723	708	559	455
受取配当金	Dividends income	2,235	2,425	2,177	2,223	3,037	2,717	2,679	2,474	3,184	2,733
車両売却益	Gain on sales of vehicles	272	265	214	306	399	389	353	349	349	322
持分法による投資利益	Equity in earnings of affiliates	917	729	—	541	455	540	796	744	835	1,733
為替差益	Gain on foreign exchange	1,323	1,992	1,724	1,888	2,217	2,040	2,857	2,840	1,874	2,073
その他	Other	7,322	7,602	8,714	8,261	7,815	7,093	7,238	7,367	6,747	5,514
営業外費用	Non-operating expenses	6,309	5,766	13,120	4,596	4,536	5,150	5,357	5,731	5,934	6,458
支払利息	Interest expenses	4,379	4,091	3,629	3,456	3,224	3,161	3,151	2,882	2,791	3,420
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	516	378	271	107	55	31	33	43	38	44
持分法による投資損失	Equity in losses of affiliates	—	—	7,869	—	—	—	—	—	—	—
その他	Other	1,413	1,296	1,349	1,032	1,255	1,957	2,171	2,805	2,301	2,993
経常利益	Ordinary income	55,964	42,019	37,753	40,688	47,441	41,500	50,156	59,563	62,394	63,806
特別利益	Extraordinary income	17,211	1,599	5,404	5,598	8,304	4,929	11,410	8,745	5,469	8,392
固定資産売却益	Gain on sales of noncurrent assets	7,959	1,303	1,604	5,233	7,586	4,563	3,405	2,875	4,862	5,336
投資有価証券売却益	Gain on sales of investment securities	708	9	932	46	146	272	7,975	5,205	363	109
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	—	—	—	—	—	—
段階取得に係る差益	Gain on step acquisitions	—	—	—	—	—	—	—	—	—	2,291
その他	Other	684	286	47	179	571	93	28	664	243	654
特別損失	Extraordinary loss	9,453	10,939	17,392	23,296	6,258	6,581	14,447	19,329	8,668	11,365
固定資産処分損	Loss on disposal of noncurrent assets	6,241	4,182	4,998	4,432	3,223	4,736	4,086	7,686	6,477	4,626
投資有価証券売却損	Loss on sales of investment securities	35	0	1,761	47	374	557	0	7	45	382
投資有価証券評価損	Loss on valuation of investment securities	1,356	2,460	5,761	5,892	196	46	154	606	62	84
減損損失	Impairment loss	—	340	464	—	169	—	—	5,441	342	4,175
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	—	—	—	—	—	—	—
資産除去債務会計基準の適用に伴う影響額	Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	7,505	—	—	—	—	—	—
前期損益修正損	Change in loss for previous term	—	—	6	34	—	—	—	—	—	—
米国司法省和解金	Loss on settlement	—	—	—	—	1,614	—	—	—	—	—
米国集団訴訟関連引当金繰入額	Provision of allowance for class action lawsuit filed in the United States	—	—	—	—	—	—	—	3,899	—	—
事業構造改善費用引当金繰入額	Provision of allowance for business structure improvement expenses	—	—	—	—	—	—	—	1,050	—	—
契約損失引当金繰入額	Provision of allowance for loss on contracts	—	—	—	—	—	—	—	—	949	—
災害による損失	Loss on disaster	—	—	—	4,847	269	—	—	—	—	874
退職給付制度移行損失	Loss on transition of retirement benefit plans	—	—	—	—	—	—	—	—	—	679
その他	Other	612	530	504	535	410	210	480	638	790	541
税金等調整前当期純利益	Income before income taxes and non-controlling interests	63,721	32,678	25,764	22,991	49,487	39,847	47,119	48,978	59,196	60,834
法人税、住民税及び事業税	Income taxes-current	16,991	8,517	9,995	9,799	20,092	16,251	23,373	26,346	22,770	26,593
法人税等調整額	Income taxes-deferred	9,416	8,187	2,412	3,576	1,635	(1,140)	(3,191)	(3,429)	140	(3,054)
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	874	801	790	1,073	809	906	591	(319)	625	840
親会社株主に帰属する当期純利益	Net income attributable to shareholders of Nippon Express	36,439	15,172	12,566	8,541	26,949	23,831	26,345	26,382	35,659	36,454

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

百万円/¥ Million

Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
当期純利益	Net income	—	—	—	9,615	27,759	24,737	26,937	26,062	36,285	37,294
その他の包括利益	Other comprehensive income	—	—	—	(15,038)	(2,784)	17,626	23,742	36,576	(34,033)	10,650
その他有価証券評価差額金	Valuation differences on available-for-sale securities	—	—	—	(6,886)	1,393	7,605	4,712	21,823	(14,787)	9,828
繰延ヘッジ損益	Deferred gains (losses) on hedges	—	—	—	(2)	(2)	(25)	20	(11)	(206)	220
為替換算調整勘定	Foreign currency translation adjustments	—	—	—	(7,971)	(4,071)	9,768	18,495	11,183	(7,030)	(7,140)
退職給付に係る調整額	Remeasurements of retirement benefit plans	—	—	—	—	—	—	—	3,132	(11,764)	7,903
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)	(161)
包括利益	Comprehensive income	—	—	—	(5,423)	24,974	42,364	50,679	62,639	2,251	47,945
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	47,280
非支配株主に係る包括利益	Non-controlling interests	—	—	—	929	642	1,264	1,199	120	(90)	664

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		2012	2013	2014	2015	2016	2017
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	49,487	39,847	47,119	48,978	59,196	60,834
減価償却費	Depreciation and amortization	48,390	46,101	47,108	51,005	51,333	53,553
災害損失	Loss on disaster	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	4,222
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	425	331	(7,821)	(4,592)	(255)	357
固定資産売却損(益)	(Gain) loss on sale or disposal of property and equipment, net	(4,706)	(184)	361	4,506	1,303	(987)
減損損失	Impairment loss	169	—	—	5,441	342	4,175
賞与引当金の増(減)額	Increase (decrease) in provision for bonuses	428	(1,281)	1,464	245	(481)	(180)
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	1,466	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	7,358
受取利息及び受取配当金	Interest and dividend income	(3,592)	(3,380)	(3,402)	(3,182)	(3,743)	(3,189)
支払利息	Interest expense	3,224	3,161	3,151	2,882	2,791	3,420
持分法による投資損(益)	Equity in (earnings) losses of unconsolidated subsidiaries and affiliates	(455)	(540)	(796)	(744)	(835)	(1,733)
段階取得に係る差損(益)	(Gain) loss on step acquisitions	—	—	—	—	—	(2,291)
売上債権の(増)減額	(Increase) decrease in trade receivables	(26,807)	15,282	(27,805)	(26,266)	11,350	(3,495)
たな卸資産の(増)減額	(Increase) decrease in inventories	(317)	(377)	(3,134)	2,817	(342)	229
仕入債務の増(減)額	Increase (decrease) in accounts payable	19,362	(13,604)	9,080	1,915	(16,823)	5,741
未払消費税等の増(減)額	Increase (decrease) in consumption taxes etc. payable	311	(232)	(637)	11,050	(10,027)	(1,291)
その他	Other	20,225	15,970	(16,959)	(5,074)	933	(671)
小計	Sub-total	109,494	109,843	67,269	104,735	102,357	126,052
利息及び配当金の受取額	Interest and dividends received	3,881	3,636	3,605	3,954	4,082	3,287
利息の支払額	Interest paid	(3,230)	(3,265)	(3,102)	(2,945)	(2,614)	(3,431)
特別加算退職金の支払額	Payments for extraordinary additional retirement benefits	—	(1,030)	(9,725)	—	—	—
災害損失の支払額	Payment for loss on disaster	(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	(9,881)	(24,978)	(13,791)	(27,325)	(24,980)	(23,547)
営業活動によるキャッシュ・フロー	Net cash provided by (used in) operating activities	97,806	82,018	44,207	74,519	78,844	102,360

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		2012	2013	2014	2015	2016	2017
投資活動によるキャッシュ・フロー	Cash flows from investing activities						
固定資産の取得による支出	Payment for purchase of property and equipment	(42,592)	(49,990)	(42,150)	(48,809)	(50,219)	(74,134)
固定資産の売却による収入	Proceeds from sales of property and equipment	14,465	7,161	5,032	15,880	4,940	6,239
投資有価証券の取得による支出	Payment for purchase of investment securities	(1,570)	(2,971)	(9,173)	(2,157)	(3,456)	(5,671)
投資有価証券の売却による収入	Proceeds from sales of investment securities	581	4,791	9,081	8,012	2,224	5,726
連結の範囲の変更を伴う子会社株式の取得による支出	Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(8,100)	(22,639)	–	(77,167)	(2,105)
連結の範囲の変更を伴う子会社株式の取得による収入	Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	–	–	–	4,164	–	–
その他	Other	(2,447)	(1,874)	1,683	522	797	(1,014)
投資活動によるキャッシュ・フロー	Net cash provided by (used in) investing activities	(31,563)	(50,984)	(58,165)	(22,386)	(122,881)	(70,961)
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	(115)	2,660	(2,935)	5,179	(536)	(3,474)
コマーシャル・ペーパーの純増(減)額	Change in commercial paper	2,000	2,500	1,500	(6,000)	–	–
長期借入れによる収入	Proceeds from long-term loans payable	36,575	53,406	90,150	49,131	112,759	21,337
長期借入金の返済による支出	Payment for long-term loans payable	(46,988)	(75,417)	(60,198)	(40,710)	(72,810)	(53,739)
社債の発行による収入	Proceeds from issuance of bonds	30,000	–	–	–	20,000	80,000
社債の償還による支出	Redemption of bonds	–	–	–	(15,000)	–	(20,000)
連結の範囲の変更を伴わない子会社株式の取得による支出	Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	–	–	–	–	(3,330)	(1,132)
非支配株主からの払込みによる収入	Proceeds from stock issuance to non-controlling interests	19	33	23	39	–	–
配当金の支払額	Cash dividends	(10,427)	(10,425)	(10,377)	(10,258)	(10,015)	(10,923)
自己株式の取得による支出	Payment for purchase of treasury stock	–	(8,973)	(11,278)	(15,073)	(374)	(21,634)
その他	Other	(935)	(863)	(1,047)	(945)	(1,755)	(2,252)
財務活動によるキャッシュ・フロー	Net cash provided by (used in) financing activities	10,129	(37,080)	5,835	(33,636)	43,936	(11,820)
現金及び現金同等物に係る換算差額	Effect of exchange rate changes on cash and cash equivalents	(1,821)	4,935	6,649	4,373	(2,835)	(2,940)
現金及び現金同等物の増(減)額	Net increase (decrease) in cash and cash equivalents	74,551	(1,110)	(1,473)	22,869	(2,935)	16,638
現金及び現金同等物の期首残高	Cash and cash equivalents at beginning of year	107,062	181,614	180,503	125,900	148,942	146,007
連結の範囲の変更に伴う現金及び現金同等物の増(減)額	Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	–	–	–	172	–	740
現金及び現金同等物の期末残高	Cash and cash equivalents at end of year	181,614	180,503	179,029	148,942	146,007	163,386

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

百万円/¥ Million

As of March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
流動資産	Current assets	313,998	249,739	272,157	238,211	322,221	307,658	309,352	336,113	289,042	322,768
現金及び預金	Cash and cash in banks	90,461	58,228	81,227	56,903	88,900	127,886	111,495	98,820	78,014	103,378
受取手形	Notes receivable-trade	5,120	4,643	4,985	5,383	7,059	6,083	7,290	6,859	15,237	16,345
営業未収入金	Accounts receivable-trade	191,859	159,326	153,610	147,602	165,845	151,555	159,750	183,593	163,323	168,985
貯蔵品	Stores	1,034	926	964	833	891	817	808	1,119	1,068	1,037
従業員に対する短期債権	Short-term loan to employees	314	271	228	189	159	131	70	57	44	38
短期貸付金	Short-term loans receivable	-	110	-	-	0	0	0	0	0	387
関係会社短期貸付金	Short-term loan to affiliates	1,102	3,875	275	3,184	38,358	1,391	8,658	19,861	14,156	14,591
未収入金	Accrued credit	7,447	8,211	12,108	6,467	5,757	6,568	6,295	5,515	2,888	3,577
前渡金	Advance payments-trade	441	502	484	1,265	466	1,046	772	1,404	1,410	1,168
前払費用	Prepaid expenses	5,016	5,101	5,324	5,138	5,165	5,236	5,108	4,914	4,680	4,702
繰延税金資産	Deferred tax assets	8,806	7,163	11,034	9,186	8,201	6,500	8,290	9,189	7,510	7,225
立替金	Advances paid	3,205	2,033	2,488	2,603	1,890	748	1,227	1,272	1,059	1,524
その他	Other	-	-	-	-	-	-	-	3,899	-	-
貸倒引当金	Less: allowance for doubtful accounts	(810)	(654)	(574)	(546)	(474)	(307)	(419)	(394)	(352)	(195)
固定資産	Noncurrent assets	575,449	572,122	556,830	539,234	526,968	538,672	570,152	581,122	643,730	675,583
有形固定資産	Property and equipment	378,136	408,750	391,433	391,837	380,546	369,674	366,204	353,005	348,324	357,985
車両運搬具	Vehicles, net	14,816	13,029	9,563	8,005	8,020	7,550	8,189	9,248	9,812	10,919
建物	Buildings, net	195,397	210,763	208,080	210,957	203,645	197,624	195,506	183,828	172,268	186,865
構築物	Structures, net	12,529	13,449	12,877	12,218	11,248	10,418	10,038	9,227	8,455	10,061
機械及び装置	Machinery and equipment, net	9,411	8,304	6,002	6,026	6,739	6,168	5,919	6,206	5,083	6,431
工具、器具及び備品	Tools, furniture and fixtures, net	7,443	6,523	5,037	4,535	4,420	4,288	4,887	4,661	4,361	4,836
船舶	Vessels, net	585	502	436	380	324	277	238	210	182	155
土地	Land	134,525	134,394	130,287	134,272	131,608	130,280	129,369	128,724	125,342	126,119
リース資産	Leased assets, net	-	19,206	14,820	13,947	11,905	10,983	11,375	10,023	8,436	8,530
建設仮勘定	Construction in progress	3,428	2,575	4,326	1,494	2,633	2,082	679	874	14,381	4,063
無形固定資産	Intangible assets	20,670	20,864	20,385	20,681	19,101	18,322	19,363	18,672	18,014	17,206
借地権	Leasehold rights	5,501	5,449	5,304	5,690	5,534	5,341	5,048	4,896	4,739	4,616
電話加入権	Telephone line	2,188	1,712	1,695	1,694	1,693	1,676	1,673	1,670	1,669	1,664
ソフトウェア	Software	12,980	13,120	12,825	12,763	11,301	10,754	12,075	11,584	11,097	10,396
その他	Other	-	581	560	533	571	549	566	522	507	529
投資その他の資産	Investments and other assets	176,642	142,508	145,011	126,715	127,320	150,674	184,584	209,444	277,391	300,391
投資有価証券	Investment securities	122,749	84,794	90,801	74,046	73,283	81,332	88,079	114,303	91,075	104,404
関係会社株式	Investment in affiliates	25,881	27,526	26,799	27,017	24,499	34,463	64,828	68,065	160,220	172,141
出資金	Invested capital	2,293	4,291	4,291	4,291	4,289	4,289	4,232	4,231	4,231	4,231
関係会社出資金	Invested capital to affiliates	1,421	1,352	1,220	1,220	2,553	3,499	3,629	3,539	3,529	3,891
従業員に対する長期貸付金	Long-term loans to employees	2,645	2,151	1,636	1,289	977	738	184	111	75	55
関係会社長期貸付金	Long-term loan to affiliates	2,499	1,905	1,603	1,253	3,419	7,611	7,420	2,455	2,062	757
破産更生債権等	Claims in bankruptcy and reorganization, etc.	689	822	904	754	593	426	330	264	228	281
長期前払費用	Long-term prepaid expenses	2,025	2,297	1,553	1,160	1,996	1,969	1,819	2,317	1,639	1,111
差入保証金	Security deposits	11,343	11,831	10,532	9,925	10,019	10,789	10,474	10,652	10,874	10,471
その他	Other	6,014	6,686	6,761	6,873	6,702	6,378	4,311	4,133	4,051	3,876
貸倒引当金	Less: allowance for doubtful accounts	(922)	(1,151)	(1,092)	(1,117)	(1,015)	(822)	(727)	(630)	(597)	(829)
資産合計	Total assets	889,447	821,861	828,987	777,445	849,190	846,330	879,504	917,236	932,773	998,352



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		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
流動負債	Current liabilities	310,352	252,032	295,036	197,440	267,621	254,499	251,249	292,511	254,847	268,217
営業未払金	Accounts payable-trade	112,060	85,964	88,771	79,971	89,310	82,750	86,530	91,546	81,260	85,189
短期償還社債	Short-term bonds payable	40,000	—	—	—	—	—	15,000	—	20,000	20,000
短期借入金	Short-term loans payable	32,348	29,306	72,580	1,966	32,100	19,046	1,996	31,990	9,385	22,945
リース債務	Lease obligations	—	6,534	5,206	4,894	4,200	3,720	3,702	3,318	3,066	2,993
資産除去債務	Asset retirement obligations	—	—	—	3,205	3,229	3,203	3,292	3,501	4,287	3,872
未払金	Other payables	20,784	29,426	15,034	8,158	12,827	9,841	12,232	9,806	14,393	20,142
未払法人税等	Income taxes payable	3,881	—	3,173	1,083	11,107	2,209	11,681	9,701	8,076	9,300
未払消費税等	Consumption taxes payable	2,407	1,339	2,399	2,432	3,199	2,996	2,234	9,782	3,971	1,796
未払費用	Unpaid expenses	11,067	10,398	10,604	8,924	9,128	10,114	9,159	9,278	9,340	9,115
前受金	Advances received	7,996	8,786	8,162	7,639	7,633	6,023	6,398	23,435	19,373	7,604
預り金	Deposits	34,568	37,709	46,872	34,600	52,308	73,425	58,527	55,301	41,095	44,361
従業員預り金	Deposits from employees	31,000	30,296	29,660	29,399	29,214	29,213	27,416	27,512	27,774	28,069
賞与引当金	Provision for bonuses	14,113	12,173	12,475	12,566	13,044	11,874	12,986	13,348	12,732	12,699
役員賞与引当金	Provision for directors' bonuses	124	97	97	80	89	80	90	90	90	90
災害損失引当金	Provision for loss on disaster	—	—	—	2,516	226	—	—	—	—	37
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	201,712	219,130	183,075	245,578	242,382	241,802	278,340	260,275	316,452	363,178
社債	Bonds payable	20,000	20,000	50,000	50,000	80,000	80,000	65,000	65,000	65,000	125,000
長期借入金	Long-term loans payable	104,804	130,376	69,034	127,780	96,402	88,311	131,739	100,461	158,727	137,124
リース債務	Lease obligations	—	13,632	10,355	9,750	8,299	7,812	8,242	7,276	5,894	6,129
資産除去債務	Asset retirement obligations	—	—	—	7,374	7,092	6,640	6,187	6,117	5,382	5,190
退職給付引当金	Provision for retirement benefits	39,429	31,666	26,398	25,153	27,943	35,390	42,757	53,273	63,167	69,298
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	579
役員株式給付引当金	Provision for directors' retirement benefits	—	—	—	—	—	—	—	—	—	85
繰延税金負債	Deferred tax liabilities	23,928	13,035	20,069	17,688	14,331	15,080	16,303	19,632	9,150	11,615
長期預り金	Long-term deposits	5,259	6,230	6,333	6,232	6,433	6,961	6,797	7,474	7,646	7,805
長期未払金	Long-term unpaid	8,290	4,190	216	189	59	59	59	59	362	348
その他	Other	0	0	0	0	0	0	2	0	308	2
負債合計	Total liabilities	512,065	471,162	478,111	443,019	510,003	496,302	529,590	552,787	571,299	631,396
株主資本	Shareholder's equity	328,560	323,199	318,692	308,936	312,304	316,131	311,297	304,639	316,183	312,250
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	26,908	26,908	26,908	26,908	26,908	26,908	26,908	26,908	26,908
利益剰余金	Retained earnings	242,980	237,622	233,133	223,394	226,770	225,126	231,567	227,000	238,918	235,312
自己株式	Less: treasury stock	(11,504)	(11,507)	(11,524)	(11,542)	(11,549)	(6,078)	(17,353)	(19,444)	(19,818)	(20,145)
評価・換算差額等	Valuation and translation adjustments	48,821	27,499	32,183	25,490	26,882	33,896	38,616	59,810	45,289	54,705
その他有価証券評価差額金	Valuation differences on available-for-sale securities	48,828	27,499	32,171	25,480	26,873	33,902	38,600	59,810	45,500	54,688
繰延ヘッジ損益	Deferred gains (losses) on hedges	(6)	(0)	12	10	8	(5)	15	—	(210)	16
純資産合計	Total net assets	377,382	350,698	350,875	334,426	339,186	350,028	349,913	364,449	361,473	366,955
負債純資産合計	Total liabilities and net assets	889,447	821,861	828,987	777,445	849,190	846,330	879,504	917,236	932,773	998,352

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

百万円/¥ Million

Years ended March 31		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
売上高	Revenues	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	1,043,756
売上原価	Operating costs	1,255,313	1,200,992	999,567	1,011,555	1,013,659	982,864	993,879	1,033,986	1,001,874	985,370
売上総利益	Gross profit	56,812	45,484	47,982	41,551	46,049	42,281	50,387	55,948	58,187	58,385
販売費及び一般管理費	Selling, general and administrative expenses	28,173	28,082	24,740	25,770	25,101	26,034	26,411	26,627	26,287	28,269
人件費	Personal expenses	8,264	8,471	8,439	9,362	9,211	9,351	9,463	9,705	9,563	10,340
減価償却費	Depreciation and amortization	2,963	2,897	1,411	1,434	1,581	1,660	1,744	1,674	1,488	1,367
広告宣伝費	Advertising expenses	4,631	4,250	3,697	3,740	3,551	3,499	3,443	3,676	3,353	3,643
貸倒引当金繰入額	Provision for allowance for doubtful accounts	40	372	126	239	—	301	160	12	—	117
租税公課	Taxes and dues	—	—	—	—	—	—	—	—	2,233	3,422
その他	Other	12,273	12,090	11,066	10,994	10,756	11,220	11,600	11,558	9,648	9,378
営業利益	Operating income	28,639	17,401	23,241	15,780	20,948	16,247	23,975	29,321	31,900	30,116
営業外収益	Non-operating income	9,749	9,539	10,149	10,086	10,803	10,533	11,737	11,618	10,148	12,446
受取利息	Interest income	270	299	143	111	160	218	252	206	113	94
受取配当金	Dividends income	3,888	3,949	3,761	3,686	5,398	5,503	5,730	6,730	6,745	8,002
その他	Other	5,590	5,290	—	—	—	—	—	—	—	—
車両売却益	Gain on sales of vehicles	—	—	30	30	50	73	84	69	58	61
為替差益	Gain on foreign exchange	—	—	913	1,277	1,193	927	1,890	1,054	129	568
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	3,718
営業外費用	Non-operating expenses	5,348	5,045	4,539	4,005	3,938	4,430	4,541	4,314	4,794	4,831
支払利息	Interest expenses	3,081	2,943	2,580	2,312	2,139	1,962	1,878	1,724	1,693	1,900
社債利息	Interest of bonds	823	863	684	759	848	959	959	819	795	956
その他金融費用	Other financial expenses	—	—	—	—	—	—	—	—	803	—
その他	Other	1,443	—	—	—	—	—	—	—	—	—
車両売却除却損	Loss on sale and retirement of vehicles	—	262	169	67	34	13	23	16	11	15
雑支出	Miscellaneous expenses	—	976	1,104	867	916	1,493	1,679	1,753	1,492	1,958
経常利益	Ordinary income	33,040	21,895	28,852	21,861	27,813	22,350	31,171	36,625	37,253	37,731
特別利益	Extraordinary income	15,814	945	1,346	5,556	6,196	3,002	9,598	7,702	3,032	8,515
固定資産売却益	Gain on sales of noncurrent assets	7,350	906	1,162	5,466	6,053	2,664	1,848	2,766	2,707	4,810
投資有価証券売却益	Gain on sales of investment securities	595	31	58	83	143	337	7,750	4,936	324	3,704
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	9	8	125	6	—	—	—	—	—	—
特別損失	Extraordinary loss	9,449	10,445	20,865	20,821	8,082	6,258	13,223	11,379	6,859	5,231
固定資産処分損	Loss on disposal of noncurrent assets	6,415	4,422	4,718	4,445	4,171	4,055	3,454	7,262	6,376	4,313
投資有価証券売却損	Loss on sales of investment securities	285	37	5,268	47	455	621	12	10	266	19
投資有価証券評価損	Loss on valuation of investment securities	1,532	2,554	6,197	5,571	1,351	487	30	207	216	24
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	—	—	—	—	—	—	—	—
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	—	—	—	—	874
前期損益修正損	Change in loss for previous term	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	39,405	12,395	9,332	6,597	25,927	19,094	27,546	32,949	33,426	41,015
法人税、住民税及び事業税	Income taxes-current	6,537	1,914	3,440	1,843	11,727	7,785	13,714	15,791	11,787	13,762
法人税等調整額	Income taxes-deferred	9,982	5,383	(51)	4,060	394	(1,282)	(2,986)	(3,561)	(294)	(1,376)
当期純利益	Net income (loss)	22,884	5,097	5,944	692	13,804	12,590	16,818	20,719	21,934	28,629

※ 「販売費及び一般管理費」の「租税公課」については、2008～2015においては「その他」に含めております。

※ "Taxes and dues" under "Selling, general and administrative expenses" were included in "Other" from 2008 to 2015.

## 会社概要 Company Information

2017年3月31日現在  
As of March 31, 2017

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)	32,008名 32,008 persons
車両台数 (個別) Number of vehicles (non-consolidated)	自動車 18,369台 荷役・建設車両 4,915台 18,369 vehicles 4,915 loading and construction vehicles
営業倉庫面積 (個別) Warehouse space (non-consolidated)	290万㎡ 2,900,000 m <sup>2</sup>

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

2017年3月31日現在  
As of March 31, 2017

当社グループは、当社、子会社295社（うち連結子会社268社、持分法適用子会社1社）及び関連会社67社（うち持分法適用関連会社24社）合計363社で構成され、国内・海外各地域で貨物自動車運送業、鉄道利用運送業、航空利用運送業、海上運送業、港湾運送業、倉庫業等を行っている「ロジスティクス事業」を主軸とし、更に専門事業である「警備輸送事業」、「重量品建設事業」、及び各事業に関連する販売業・不動産業等の「物流サポート事業」を展開しております。

また、グループの海外ネットワークは次のとおりです。

拠点国数…………… 42カ国  
拠点都市数…………… 267都市  
拠点総数…………… 678拠点

The Nippon Express Group comprises 363 companies, which include the Company (Nippon Express Co., Ltd.), 295 subsidiaries (268 consolidated subsidiaries and one company accounted for by the equity method) and 67 affiliated companies (24 companies accounted for by the equity method). The Group operates focusing primarily on the "Logistics Business" segment, which includes Motor Transportation, Railway Utilization Transportation, Air Freight Forwarding, Marine & Harbor Transportation and Warehousing. The Group also operates the specialized businesses of "Security Transportation" and "Heavy Haulage & Construction" as well as the "Logistics Support Business" which includes Goods Sales related to the aforementioned business operations and Real Estate Business.

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

Number of Countries where Service Centers Located: 42  
Number of Cities where Offices Located: 267  
Total Number of Service Centers Overseas: 678

## 株式情報 Stock Information

2017年3月31日現在  
As of March 31, 2017

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…………… 998,000,000株 Total number of shares authorized…………… 3,988,000,000 shares Total number of shares issued…………… 998,000,000 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	57,479名 57,479 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)	82,425	8.6
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)	73,347	7.6
朝日生命保険相互会社 Asahi Mutual Life Insurance Company	56,019	5.8
損害保険ジャパン日本興亜株式会社 Sompo Japan Nipponkoa Insurance Inc.	50,967	5.3
みずほ信託銀行株式会社 退職給付信託 みずほ銀行口 再信託受託者 資産管理サービス信託銀行株式会社 Mizuho Trust & Banking Co., Ltd. as trustee for Retirement Benefit Trust of Mizuho Bank, Ltd. (re-entrusted by Trust & Custody Services Bank, Ltd.)	41,500	4.3
日通株式貯蓄会 Nippon Express Employees' Shareholding Association	35,179	3.7
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)	17,823	1.9
株式会社三菱東京UFJ銀行 The Bank of Tokyo-Mitsubishi UFJ, Ltd.	14,921	1.6
日本トラスティ・サービス信託銀行株式会社(信託口5) Japan Trustee Services Bank, Ltd. (Account in Trust No. 5)	14,214	1.5
STATE STREET BANK WEST CLIENT – TREATY 505234	12,565	1.3

※1 当社は、自己株式37,098千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 37,098 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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