

# Medium-term Business Plan

August 4, 2023  
(Revised)

1. The Thirteenth Medium-term Business Plan
2. Review of the Previous Medium-term Business Plan
3. Long-term Vision
4. Framework of the Thirteenth Medium-term Business Plan
5. Thirteenth Medium-term Business Plan (Financial Indicators)
6. Growth Strategies (1) Establishing Growth Drivers
  - (2) Customer Oriented Marketing
  - (3) Cross Selling Strategies
  - (4) Business Model Transformation
  - (5) Other Ongoing Measures
7. ESG
8. Shareholder Returns
9. Cash Flows (CF) and Capital Allocation
  - Appendix (for greater insight into NIKKON Holdings)

# 1. The Thirteenth Medium-term Business Plan



In its previous Medium-term Business Plan, NIKKON Holdings adopted the basic policy of "strengthening management foundations to provide customers with the high value-added services they demand," and we have worked to expand our business by making proactive capital investments in response to our customers' business plans. Despite seeing delays in plans due to the COVID-19 pandemic, semiconductor shortages and other factors, we believe the NIKKON Holdings Group has achieved a slow but steady build-up.

However, in the international community, confusion due to ideological conflicts between nations such as the US-China decoupling and Russia's invasion of Ukraine have had a major impact on economic activity, with dysfunction in logistics creating bottlenecks throughout the supply chain. Due to a growing multi-axial shift and fragmentation of the international community, the economic environment surrounding Japan has become increasingly opaque, bringing uncertainty to the global economic recovery. In response, many companies have predicted the future business risks they face and begun working to rebuild their supply chains with the aim of mitigating risks in the medium- and long-term.

In addition, with slim prospects for market expansion amid a declining domestic population and aging society, even though the COVID-19 pandemic and rapid digitalization of society have brought about changes to people's values, logistics is an essential business that supports the foundations of life, namely food, clothing and shelter. We see it as our mission to continually enhance the quality of logistics and in so doing contribute to society.

"Contribute through our business activities to the realization and sustainable growth of a prosperous society that enables people to feel truly happy" has been framed as the basic policy of the Medium-term Business Plan. Over the next three years, with a view to five and even ten years down the road, we will aim to take on the challenge of new businesses and move on to a higher stage.

In these tumultuous times, NIKKON Holdings will always default to its action guidelines of listening widely, thinking deeply and acting strongly, integrating the growth of employees with company development and solving issues facing society and the industry while contributing to society through logistics. We will continue to be a company that holds up those values.

May 12, 2023

A handwritten signature in black ink, appearing to read 'Masahiro Kuroki', written in a cursive style.

## 2. Review of the Previous Medium-term Business Plan



In the previous Medium-term Business Plan, our progress was delayed by almost a year longer than planned, in part due to a sluggish market due to the pandemic and a stagnation of cargo due to component supply shortages including semiconductors. In addition, in the fiscal year ended March 31, 2023, profit margins declined, in part due to the sharply rising prices for fuel and personnel, driving by the situation in Ukraine and the rapid depreciation of the yen.

- Based on the future business plans of our major business partners, we engaged in capital investments totaling 78.8 billion yen over three years, while the NIKKON Holdings Group launched six new sales locations, 22 new warehouses and added 245,000 m<sup>2</sup> of space, in anticipation of a post-pandemic market recovery.
- Moreover, in addition to the expansion of business resources, we have also worked to develop new customers. As a result, over the period of the Medium-term Business Plan both sales and profit steadily recovered despite feeling the impact from the pandemic.
- However, in terms of operating profit, margins declined due to a time lag in reflecting sharply rising fuel costs in sales prices, volatile production plans on the part of major shippers and higher costs due to a mismatch of personnel resources at NIKKON Holdings. Even so, we have continued to resolve these issues as production stabilizes.

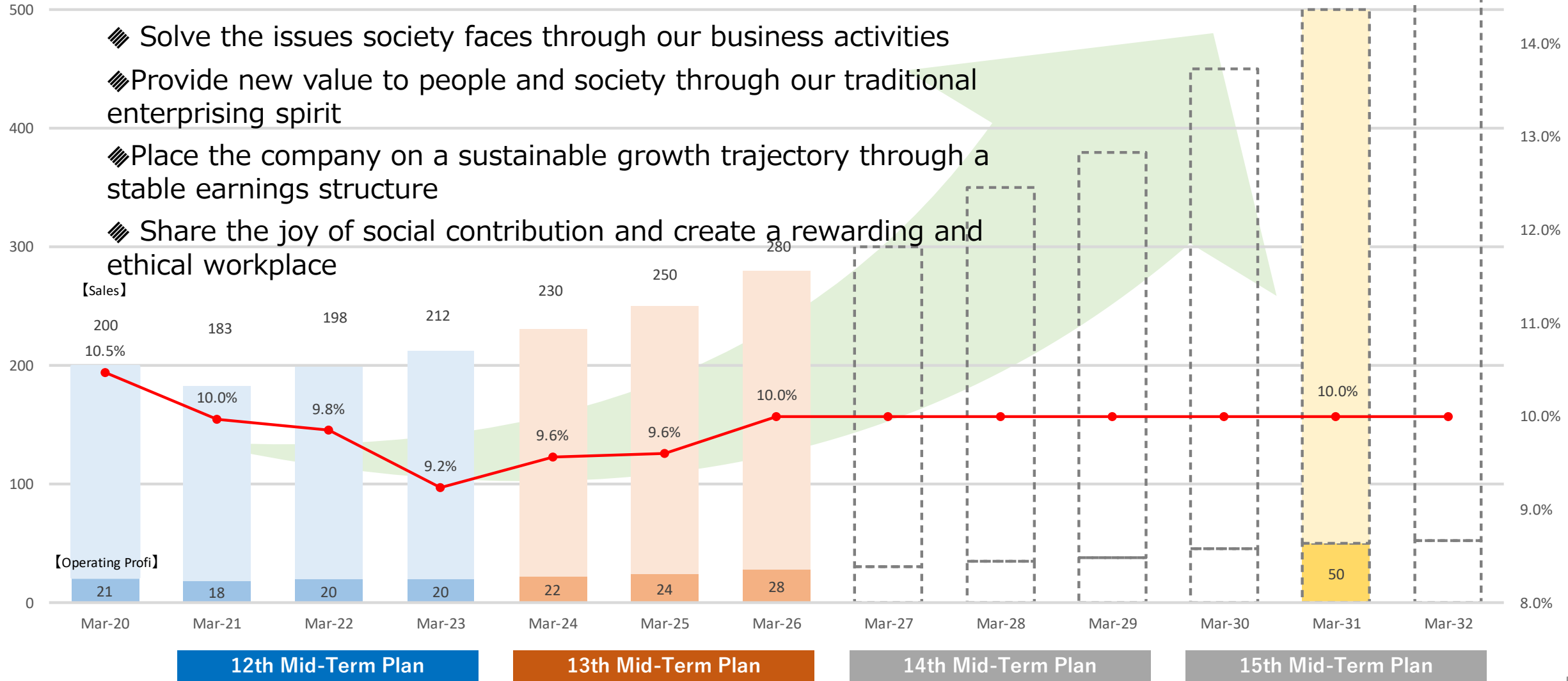


# 3. Long-term Vision (2030 Vision)



**- Becoming a Company Needed by Society -  
Aim to be a company that can compete on the global stage.**

JPY: billion



- ▣ Solve the issues society faces through our business activities
- ▣ Provide new value to people and society through our traditional enterprising spirit
- ▣ Place the company on a sustainable growth trajectory through a stable earnings structure
- ▣ Share the joy of social contribution and create a rewarding and ethical workplace

## Challenge 13

“Contribute through our business activities to the realization and sustainable growth of a prosperous society that enables people to feel truly happy”.

Streamlining and review of existing businesses (Improvement of profitability).  
Establishment of growth drivers (Expansion of businesses while simultaneously creating the next core businesses).  
Enhancement of corporate value through ESG-oriented management (Continuation of efforts to remain a company needed by society).  
Establishment of human resource foundations (Development and securing of next generation human resources to ensure sustainable growth).

### Growth Strategies

**[Establishing Growth Drivers]**  
**Recycling / Food, Clothing and Shelter / Overseas**

- Customer-oriented
- Cross selling
- Business model transformation
- Network expansion
- Real estate business
- M&A

### Growth Investment

- Warehouses, vehicles, capital investment
- Digital investment
- Investment in improved quality

### Sustainability

- Transportation safety and zero occupational accidents
- Cultivation of human resources and skills development
- Environmental investment

### Business Streamlining

- Improved labor productivity
- Cost reductions

Capital Strategy /  
Shareholder Return  
Cash Flow Management

## 5. Thirteenth Medium-term Business Plan (Financial Indicators)



In the next Medium-term Business Plan, we will aim for CAGR of 9.7%, up from the CAGR of 4.2% achieved over the past ten years.

### KPIs in the Medium-term Business Plan

Mid-Term Plan	Mar-26
Sales	JPY 280 bio
Operating Profit	JPY 28 bio
Operating Margin	10.0%
ROE	8.00%

- Under our plan for net sales, we will develop new customers and make constant capital investments to continue with stable growth. We will aim to achieve net sales of 280 billion yen, which corresponds to a CAGR of 9.7%.
- In addition to factors such as rising fuel prices and personnel expenses, costs to respond to social issues and other action have made the future cost environment unclear. Working under these conditions, we will implement proactive cost reduction activities and pass on price increases as necessary to achieve a profit margin of 10.0%.
- Based on a profit plan and capital strategy consistent with our basic policy of "self-sufficiency and managing our hand," we aim to achieve an ROE of at least 8.0%.



## Development and organization of growth drivers

A new organization is built within the Holdings business division to facilitate the development of growth drivers.

### [Recycling Business] - Achieving a Circulation Business -

- Development into a recycling business that treats materials itself
- Collaboration between recycling businesses and emission-generating operating companies
- Area of contribution to existing logistics lines

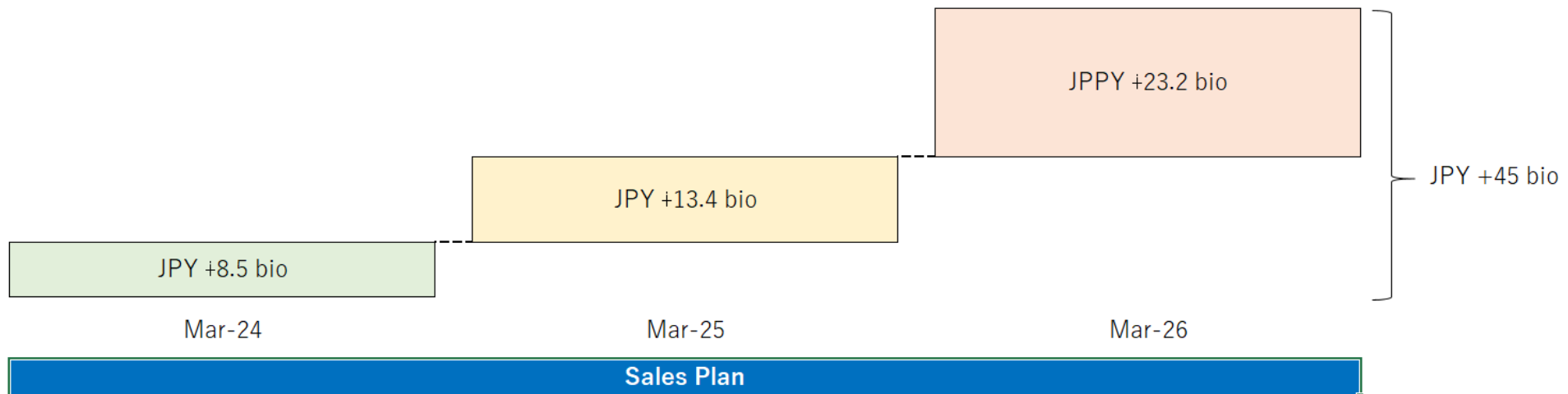
### [Clothing, Food and Shelter-related Business]

- Pursuing Logistics More Closely Related to People's Daily Lives -
- Entry into the three-temperature-range logistics business
- Development of a sensitive logistics operating structure
- Expansion into the Kanto, Chubu and Kansai areas

### [Overseas Business] Expansion of Overseas Business

- Development of local businesses overseas
- Expansion into new overseas business areas

## Establishment of Specialized Units / Securing of Resources / M&A





## 6. Growth Strategies (2) Customer Oriented Marketing

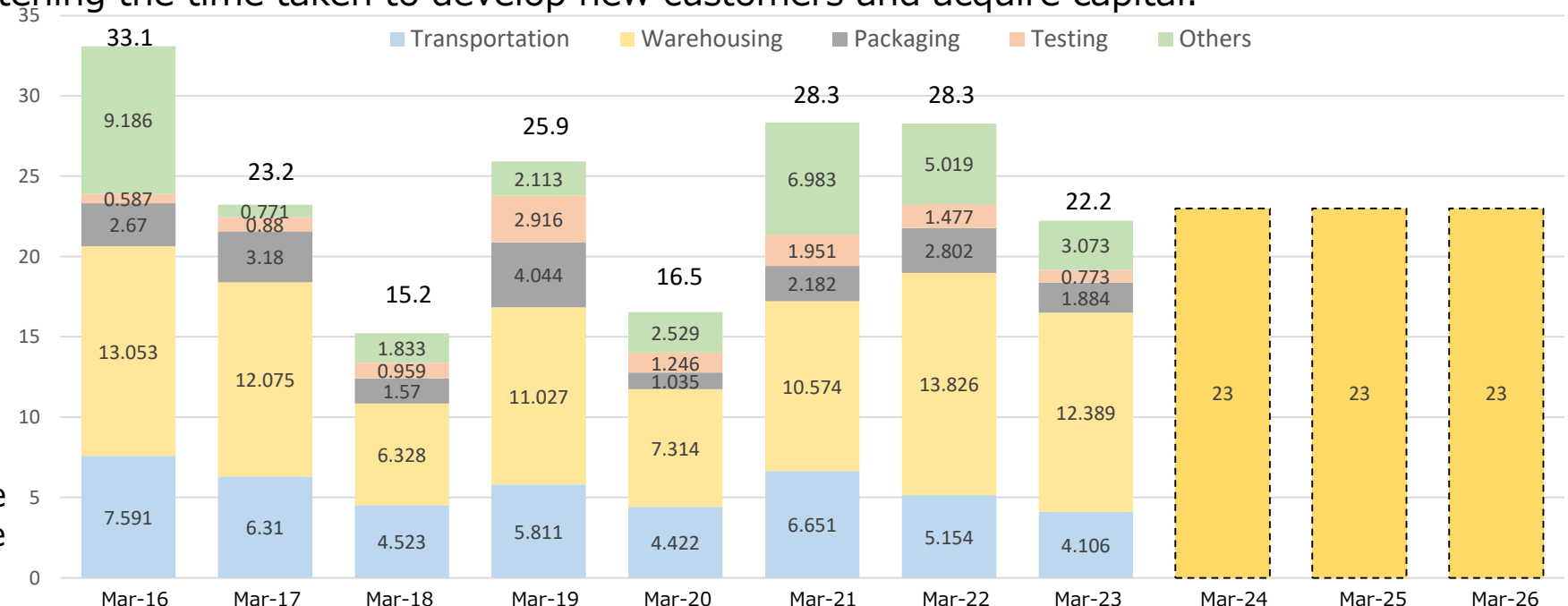


**We will provide high added-value services that match the long-term growth strategies of key customers.**

- Leveraging our solid customer bases in Japan and overseas, we will work with the medium- to long-term business strategies of customers to upgrade our human resources and logistics facilities and gradually expand our business.
- Embracing the idea of "self-sufficiency and managing our hand," we will actively invest in in-house capital, including efforts to respond to decarbonization and electrification in the automotive sector and the outfitting of crane-equipped warehouses able to handle precision equipment and heavy items, turning those organic strategies into a pillar of our efforts.
- We will continue to acquire companies through M&A activities as a means to secure new logistics technologies and functions, with the aim of shortening the time taken to develop new customers and acquire capital.

### [Investment Plan]

- Our plan is to carry out investments in a stable manner, following a rough target of 23 billion yen annually while monitoring the cash flow situation.
- In addition to investments in ESG action including human resources investments as well as DX based on social needs and the management situation, we will implement management in a way that ensures a funding surplus that will allow us make investments flexibly to deal with future uncertainties.



## 6. Growth Strategies (3) Cross Selling Strategies

We will implement cross selling strategies along three axes, and steadily establish a sales base through down-to-earth sales activities.

### (1) Cross selling along the service axis

While utilizing our own facilities, we will leverage our strength in providing one-stop packaging, transportation, warehousing, customs and overseas services. For example, we will provide distribution processing services to warehouse customers and storage functions to transportation customers, rolling out cross selling strategies that involve providing a wide range of services to each business partner.

### (2) Cross selling along the Group company axis

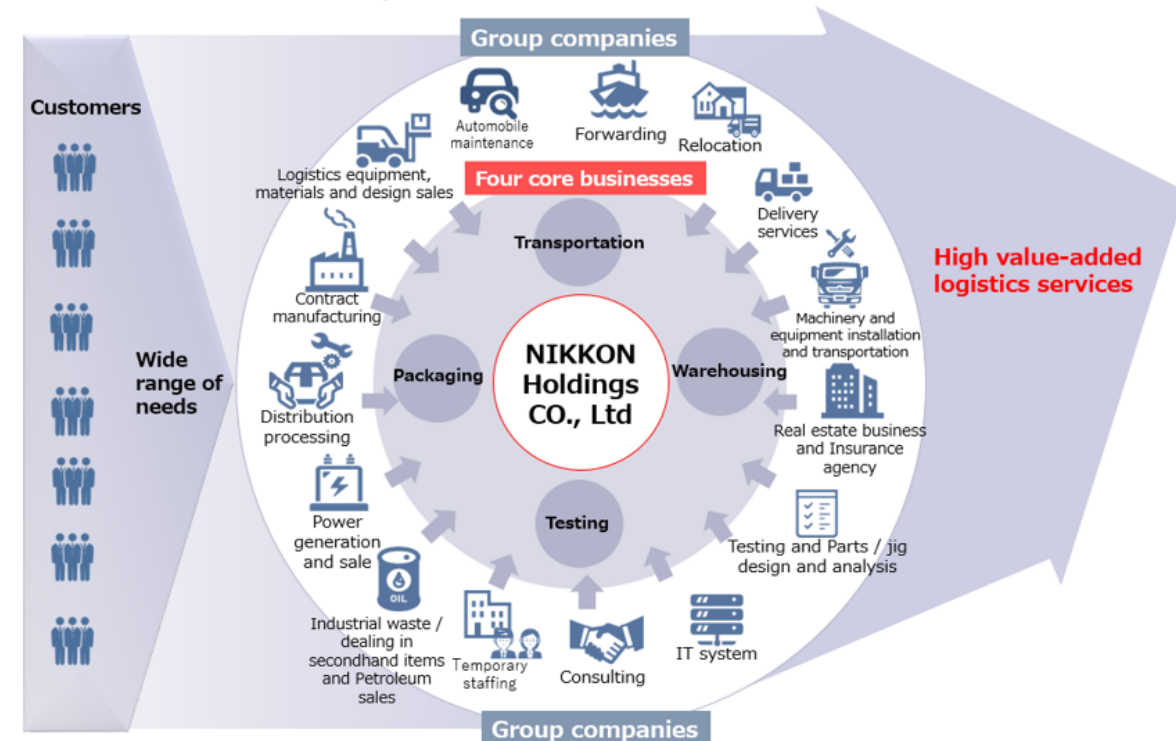
To create synergy between Group companies, we will share sales information between each Group company while conducting sales activities across Group company boundaries and providing business referrals on a reciprocal basis in an effort to optimize and maximize Group synergy.

### (3) Cross selling along the regional axis

By filling regional voids we will be able to provide seamless service between the whole of Japan and overseas sites, achieving cross selling along a regional axis and developing new customers in growth industries.

## Self-sufficiency Managing our hand

We co-created high value-added logistics services with the power to create and connect



### [Mixed Loading of Cargo / N-Logi]

- Development of a mixed cargo transportation network
  - 24 self-managed areas, coverage of Hokkaido, Hokuriku and Shikoku regions)
- Strengthening of sales and field capabilities for mixed cargo transportation
  - Development of in-house personnel, investments in vehicles and equipment
- Strengthened sales for mixed cargo transportation
  - Long items, heavy items and synergy with existing businesses
- Rollout of sales to growth industries

### [Real Estate Business]

- Commercial asset development
  - Filling of unoccupied and key areas
- Property management
  - Cost reductions and improved profitability
  - Cost amortization and financial strategies
- Effective utilization of profitable properties and idle land
- Development of peripheral businesses to logistics real estate

### [Recycling Logistics / 3Rs: Recycle, Repair, Return]

- Expand the scale of recycling logistics
  - Nationwide collection of lithium-ion batteries
  - Expansion into new fields (waste plastics, fluorocarbons, air bags, etc.)
  - Acquisition of added-value businesses
- Coordination with mixed loaded cargo (utilization of N-Logi service)
- Acquisition of collecting and transportation license covering all of Japan

### [M&A]

- Filling of void areas to develop site network
- Securing of necessary resources maintained internally (facilities, human resources)
- Acquisition of new customers and commercial rights
- Businesses expected to product synergy with existing businesses
- Acquisition of new business expertise

### [Expansion of the Customer Base]

- Respond to the shift to EVs in the automotive industry
- Respond to the restructuring of suppliers
- Growth industries (industrial robots, precision equipment, pharmaceuticals)
- Focus on the environmental and recycling fields
- Sales activities consistent with the customer network

### [Network Extension / Expansion of Self-sufficiency Capabilities]

- Establish a network of sites in accord with customers' supply chains
  - Upgrade warehouses and facilities to meet customer needs
  - Secure Company drivers
  - Refine ability to manage our hand
  - Transportation options combining sea and rail
  - Strengthening of Group human resources, hiring and training

### [Existing Overseas and International Strategies]

- Strengthening of supply chains between Japan and overseas, and between multiple overseas locations
  - KD production, enhancement in the overseas operating field
  - Active capital investment
  - Enhancements to import/exports customs businesses and related businesses
  - Provision of Japanese quality even overseas
    - Use our overseas sites to expand into local businesses

### [Business Expansion Upstream, Downstream and in the Periphery]

- Diversity operations in peripheral businesses
  - Internalize suppliers and distributors
  - Acquire outside knowledge to strengthen logistics functions
  - Strengthen systems aimed at improved safety and quality
  - Sell accumulated internal know-how externally

# 7. ESG (1)

We will actively address global environmental and other social issues through our logistics services, working with all stakeholders to shape a sustainable society consistent with our basic principles.

## Basic Principles

Through business logistics based on a global perspective, we will contribute to social prosperity together with customers, shareholders and employees by leading the way in creating common joy, relatable values and a co-existent environment.



## Our Founding Spirit

Contributing to the prosperity of society by acting in consideration of the public nature of transportation  
Working hard with our traditional spirit of enterprise and driving efforts for our future development  
Establishing sound lifestyles by sharing love, respect, and the spirit of cooperation

## Environment

- Introduction of eco-friendly vehicles / bio fuels
- Solar panels / on-site PPA
- Total elimination of mercury lamps / replacement with LEDs
- Modal shift, utilization of full trailers, improved mileage, Green Management certification

## Social

- Transportation safety and the elimination of occupational accidents
- Diversity / Women, people with disabilities and foreign nationals
- Group human resources strategy by the HR Division
- Dialogue with shareholders, enhancement of our PR strategy
- Evolution of workstyle innovation

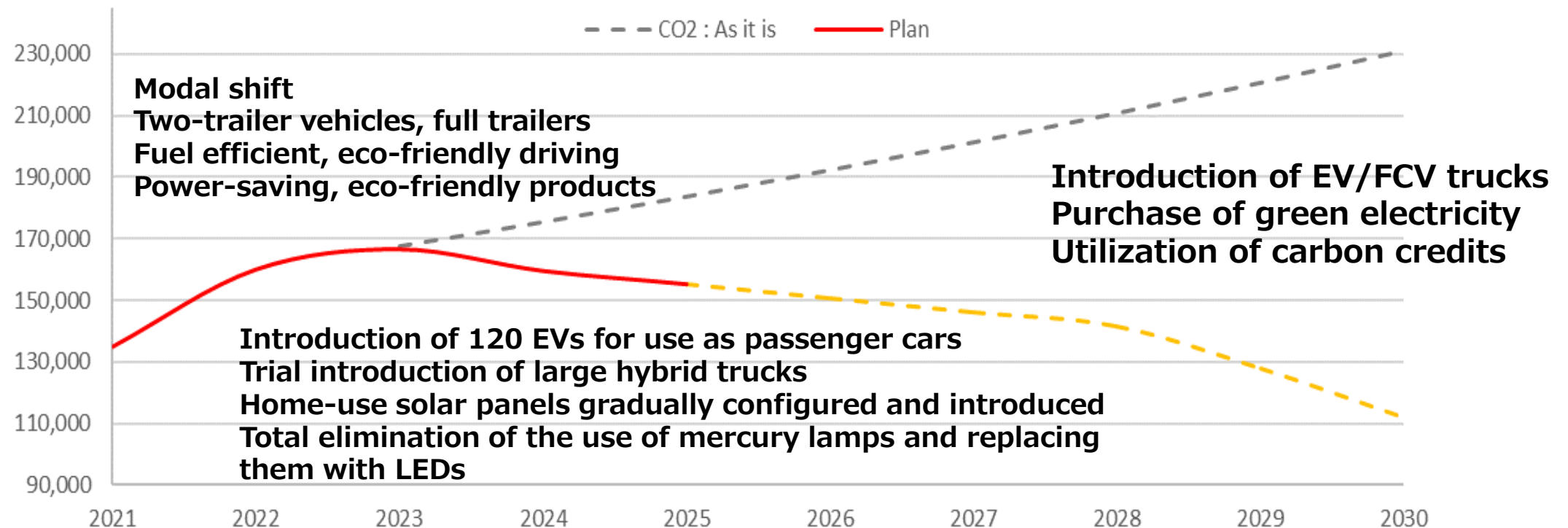
## Governance

- Strengthening group governance and our organizational structure
- Strengthening compliance with laws and other requirements
- Enhancing risk management
- Developing more sophisticated management, including CO2 emission calculations
- Ensuring effectiveness of the Board of Directors



## 7. ESG (2) CO2 Emissions

In terms of environmental action, NIKKON Holdings expects that eco-friendly versions of the large trucks it mainly operates will not be manufactured until 2030 or beyond. For this reason, in our Medium-Term Management Plan we will actively promote the switch to EV for passenger vehicles and small-sized vehicles, the installation of solar panels at our warehouse facilities, and other measures. In addition to the development and evolution of future environmental technologies, we expect to see environmental improvements such as recharging facilities and other social infrastructure, and avenues for cost shifting to develop. Meanwhile with regard to large trucks, we will promote introduction in step with the eco-friendly vehicle manufacturing schedules and progress of auto makers.



## 7. ESG (3) Key Performance Indicator



Towards achieving carbon neutrality in 2050, in the next Medium-Term Management Plan we have set a reduction target of -3% compared with FY2022. We have also set a FY2030 target of -30% in anticipation of various technologies being developed including the shift to large electric trucks, and will continue to take on these challenges. In terms of championing the success of female employees, we have set the target of women accounting for 30% of all Group employees. To start with, we will increase the number of women among new graduate hires, and in addition to training and motivational efforts, we will develop infrastructure and environments that are more conducive to female employees, steadily laying the groundwork for the promotion of women to managerial positions.

### 【CO2emissions(scope 1 and 2)】

	FY2022	FY2025	FY2030	FY2050
CO2 (Same below) emissions reduction targets	-	▲3%	▲30%	▲100%
Scope 1,2 CO2emissions(t)	160,000 174,801	155,200	112,000	0

(▲11.2%)

\* Reflecting the enhanced and refined calculation of emissions, actual CO2 emissions in FY2023/3 were revised to 174,801

tons. **【Ratio of female employees】**

	FY2022	FY2025
Percentage of all employees that are women	24%	30%

### 【Employment of People with Disabilities】

- Meet standards for statutory employment rates at all applicable business sites.

# 8. Shareholder Returns



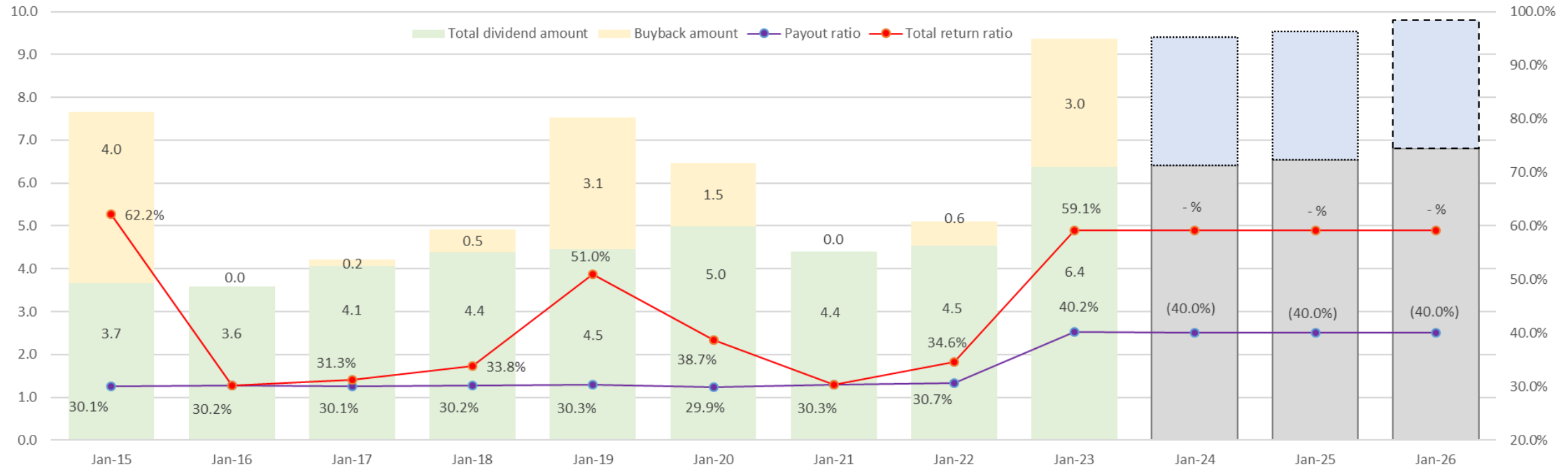
## [Dividend Payout Ratio]

- In FY2022, NIKKON Holdings announced that it would raise its target dividend payout ratio from around 30% to approximately 40%. In addition, starting with dividend payments for FY2023, we will introduce a cumulative dividend scheme ensuring that dividends per share for the full year do not fall below those from the previous year. We plan to maintain this policy for the time being.

## [Acquisition of Treasury Shares]

- We announced the policy of continuously purchasing treasury shares of approximately 10 billion yen over a period of three years from the fiscal year ended March 2023, and as of October 13, 2022, we have purchased 1,352,000 treasury shares worth 2.999 billion yen. In addition, on August 4, 2023 we announced an additional acquisition of treasury shares amounting to 4 billion yen or 1.5 million shares (acquisition period from August 21, 2023 to January 31, 2024).

- On May 31, 2022, we cancelled 2,500,000 shares of acquired treasury shares. We will consider the treasury shares we plan to newly acquire for use as stock options, stock-based compensation and M&A activities, and continue to cancel shares that are deemed unnecessary.





## Cash flow from operating and financing activities

### Growth Investment

- Capital investment in warehouses and vehicles
- Introduction of robots, investments in labor saving
- DX investment
- M&A

**Approx. 23 billion yen annually based on cash flow from operating and financing activities**

### ESG investment

- Environmental investment
- Human resource investment

### Payout ratio: 40% Purchase of treasury shares

10 billion yen over three years from FY2022

## Capital policy and returns to shareholders

We have adopted the basic policy of providing stable and continuous shareholder return based on business results over the long term, and will set a shareholder return policy that strives to achieve a financial balance while considering both debt and equity investors.

## Growth Investment

We will continue to make necessary investments according to a basic policy of long-term and stable investment within the scope of operating cash flow to reflect the business plans and expansion strategies of customers. In addition to capital investments in warehouses and vehicles, we will focus on investment aimed at future growth areas, including R&D investment into test businesses and DX investment.

## ESG investment

While environmental action is a priority issue for the logistics industry, the significant impact that rising costs have on profits is a difficult challenge. We will make investments that are well balanced with profit, reflecting the advance of technological development that can be introduced.

We will also improve the hiring and training of personnel to respect to the increasingly tight labor market.

## Funding

For the investments we need to make, in addition to operating cash flow we will consider an appropriate balance of debt and equity and engage in more efficient financing.

# Appendix

(for greater insight into NIKKON Holdings)

March 31,2023	overview
Company name	Nikkon Holdings Co.,Ltd.
Established	August 27 ,1953
Head office	6-17 Akashi-cho,Chuo-ku,Tokyo
Representative	President and Representative Director
Capital stock	11,316 million yen (As of March 2023)
Number of employees	20,243 (11,698 in Japan, 8,545 overseas) (As of March 2023)
Number of shareholders	4,259 (As of March 2023)
Number of shares issued	65,739,892 shares
Fiscal period	March 31
Stock listings	Tokyo Stock Exchange Prime Market (securities code 9072)
Industry	Land Transport
Affiliates in Japan	45 companies, 284 business sites
NIPPON KONPO UNYU SOKO	89 business sites
Affiliates	198 business sites
Overseas affiliates	Number of affilates 29 in nine countries (United States,China,Thailand,Philippines,Indonesia,Vietnam,Mexico,India,Malaysia)
Group operating fleet	Japan Business locations 3,789 ,Overseas Business locations 760,Total4,549 (As of March 2023)
Group warehouse area	Japan Business locations 2,317,368㎡、 Overseas Business locations 492,841㎡、 Total 2,810,209㎡ (As of March 2023)

## Corporate Philosophy

We will contribute to the prosperity of our customers, shareholders, employees, and society by leading the way in creating common joy, relatable values, and co-existent environment through business logistics based on a global perspective.

## Group Code of Conduct

NIKKON Holdings Inc. and its subsidiaries shall adhere to the NIKKON Holdings Group Basic Principles, fulfill their corporate responsibility in relation to customers, shareholders and communities through sound business activities, and contribute to the development of society.

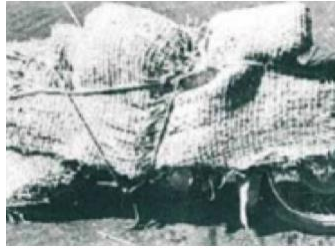
To achieve this, all employees of NIKKON Holdings and its subsidiaries will work together to put into practice the NIKKON Holdings Group Code of Conduct.

1. We will aim to achieve zero incidents and occupational accidents based on the principle that safety takes precedence over everything else.
2. We will complete with laws, regulations, social rules and internal regulations, engaging in corporate activities with the aim of earning the trust of society.
3. We will actively tackle environmental issues with the aim of becoming a company that benefits the global environment.
4. We will positively and fairly disclose corporate information to shareholders, customers and local communities.
5. We will make every effort to appropriately manage and protect personal information and the information of customers.
6. We will endeavor to provide services that are beneficial to society and make social contributions.
7. We will engage in fair, transparent and free competition, aiming to be a company in which employees and their families take pride.
8. We will take a resolute stance against antisocial forces and groups that threaten the order and safety of society.
9. When circumstances that violate the principles of this code occur, we will take swift and strict action to resolve the issue and make every effort to prevent recurrences.

# [Corporate History]



- **August 27, 1953** NIPPON KONPO UNPAN CO., LTD. is established with one million yen in capital as a land parcel transportation and cargo handling business and business handling cargo to and from railroads (Tsukiji 1-3, Chuo-ku, Tokyo) Founder: Tsuneo Kuroiwa



**Motorcycle packaging**  
Packaging style at the time of our founding  
Motorcycle packaged using straw

- **April 1956** Developed two-floor trucks (began uncovered transportation)



Bonnet vehicle



Invention of diagonal loading method

- **April 1957** First in Japan to modify an underfloor vehicle into a two-floor vehicle, enabling 28 Honda Dreams to be carried. Having broken the record for the largest among trucks at the time, it was nicknamed "Mammoth"  
Shift from rail transportation from train stations to truck-based long-distance transportation



Modified underfloor vehicle

- **October 1968** Company name changed to NIPPON KONPO UNYU SOKO CO., LTD.  
Developed one side-type four-wheeled vehicle carrier



One side-type four-wheeled vehicle carrier

- **November 1989** Developed two-level floor elevating-type JR containers



Two-level elevating-type JR container

- **August 2003** Developed 19-meter vehicle carrying full trailer and 19-meter two-level carrying wing full trailer



19-meter vehicle carrying full trailer



19-meter two-level carrying wing full trailer

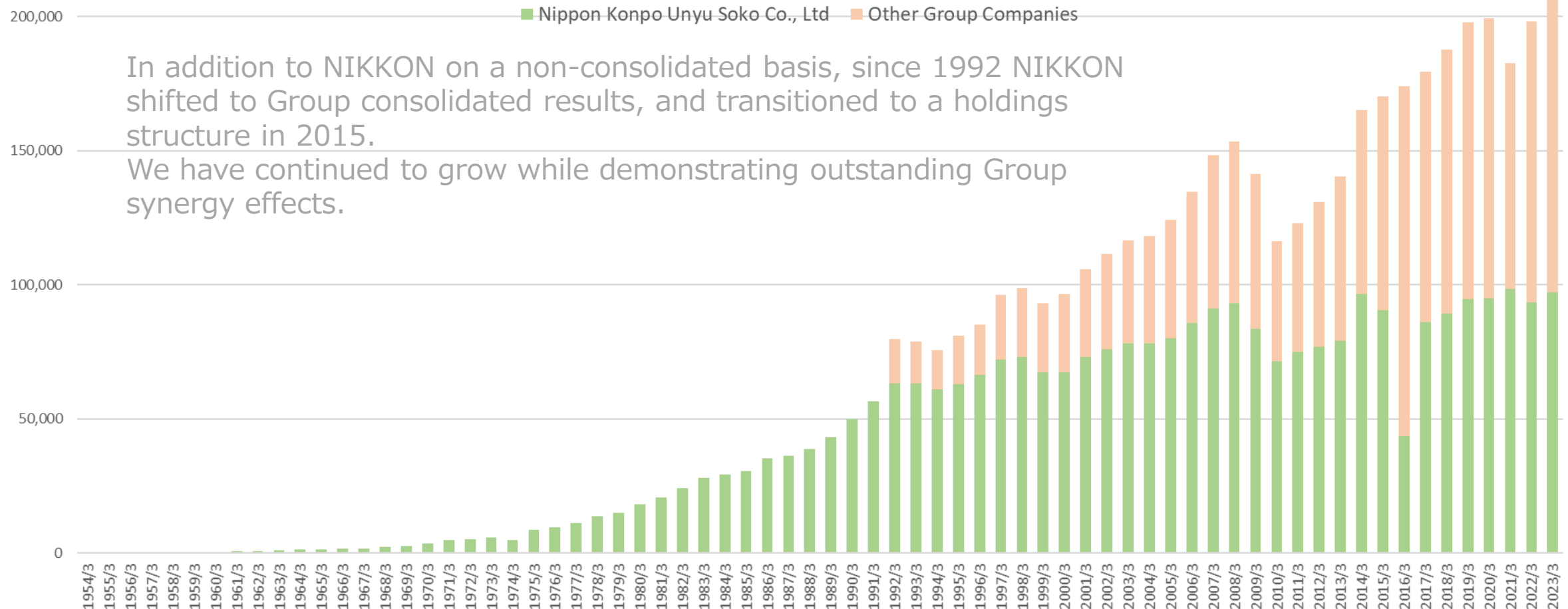
- **October 2015** Transitioned to a holding company structure and changed company name to NIKKON Holdings Co., Ltd. Split company with majority of business handed over to the newly established NIPPON KONPO UNYU SOKO CO., LTD.

# [Change in Groupwide Net Sales]



- Sales are among the top ten in Japan compared with others in the industry. Since our founding, we have managed steady growth outside external events such as the 2008 global financial crisis and COVID-19 pandemic, while simultaneously maintaining one of the highest operating margins in the industry.

### Sales Transition



# [Financial Highlights①]



(million yen)	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Net sales	187,819	197,693	199,512	182,536	198,159	212,071
Operating profit	19,009	20,028	20,890	18,191	19,512	19,580
Operating profit ratio	10.1%	10.1%	10.5%	10.0%	9.8%	9.2%
Ordinary profit	20,715	22,019	22,525	20,572	21,584	22,122
Ordinary profit ratio	11.0%	11.1%	11.3%	11.3%	10.9%	10.4%
Net profit	14,545	14,768	16,721	14,544	14,741	15,913
Profit ratio	7.7%	7.5%	8.4%	8.0%	7.4%	7.5%

(million yen)	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3
Total assets	286,013	294,213	297,489	322,139	339,475	360,748
Shareholders' equity	182,101	186,338	192,780	207,747	218,478	228,873
Equity ratio	63.7%	63.3%	64.8%	64.5%	64.4%	63.4%
Depreciation	9,461	9,712	10,413	10,630	11,237	12,307
EBITDA(Operating profit + Depreciation)	28,470	29,740	31,303	28,821	30,749	31,888
Asset turnover ratio(Net sales / Total assets)	0.66	0.67	0.67	0.57	0.58	0.61
ROA	5.1%	5.1%	5.7%	4.7%	4.5%	4.5%
ROE (Return on equity)	8.2%	8.0%	8.8%	7.3%	6.9%	7.1%



# [Financial Highlights②]



1900/1/24	2021/3	2022/3	2023/3
<b>Current assets</b>	<b>74,542</b>	<b>74,655</b>	<b>83,026</b>
Cash and deposits	31,399	30,227	40,221
Notes and accounts receivable - trade	33,380	35,110	33,408
Electronically recorded obligations – operating	3,704	3,545	3,647
Securities	951	456	265
Merchandise and finished goods	–	–	–
Raw materials supplies	408	531	562
Other	4,713	4,797	4,935
Allowance for doubtful accounts	△15	△12	△14
<b>Non-current assets</b>	<b>247,596</b>	<b>264,819</b>	<b>277,721</b>
Property, plant and equipment	213,928	232,328	242,671
Intangible assets	2,073	2,173	2,368
Investments and other assets	31,595	30,317	32,681
<b>Total assets</b>	<b>322,139</b>	<b>339,475</b>	<b>360,748</b>

	2021/3	2022/3	2023/3
<b>Current liabilities</b>	<b>46,269</b>	<b>44,367</b>	<b>58,358</b>
Notes and accounts payable - trade	9,799	11,537	11,240
Electronically recorded monetary claims-operating	5,521	6,200	6,682
Short-term loans payable	3,843	1,823	13,151
Lease obligations	67	85	60
Income taxes payable	4,186	3,645	4,467
Provision for bonuses	3,785	3,977	3,930
Provision for directors' bonuses	183	196	213
Notes payable – facilities	242	489	99
Electronically recorded obligations – non-operating	6,470	3,929	4,299
Other	12,168	12,482	14,215
<b>Non-current liabilities</b>	<b>67,579</b>	<b>76,072</b>	<b>72,990</b>
Bonds payable	40,000	50,000	50,000
Long-term loans payable	15,033	13,210	10,059
Lease obligations	34	88	81
Deferred tax liabilities	5,570	5,138	5,481
Net defined benefit liability	5,088	5,696	5,413
Provision for directors' retirement benefits	395	435	454
Other	1,457	1,502	1,501
<b>Total net assets</b>	<b>208,290</b>	<b>219,035</b>	<b>229,399</b>
Shareholders' equity	197,593	207,380	214,926
Total accumulated other comprehensive income	10,154	11,098	13,947
Share acquisition rights	320	227	210
Non-controlling interests	222	328	314
<b>Total liabilities and net assets</b>	<b>322,139</b>	<b>339,475</b>	<b>360,748</b>



# [Business Segments]



## Net Sales and Operating Profit for the Fiscal Year Ended March 31, 2023 (million yen)

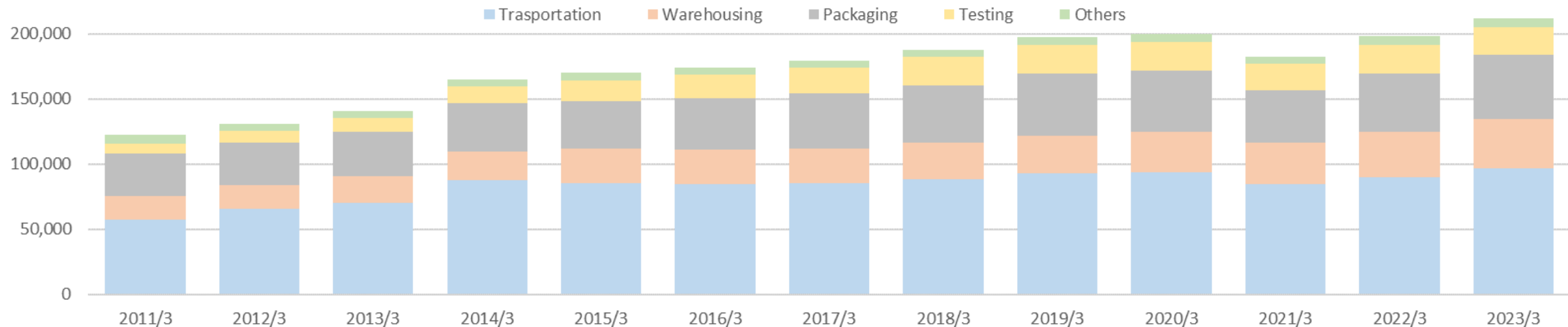
Business Segment	Sales	Proportion	Operating Profit	Operating profit margin
Transportation	96,744	45.6%	5,062	5.2%
Warehousing	37,729	17.8%	8,422	22.3%
Packaging	49,591	23.4%	3,008	6.1%
Testing	20,942	9.9%	2,223	10.6%
Others	7,063	3.3%	1,103	15.6%
Total	212,071	100.0%	19,580	9.2%

JPY: mio

• Looking at the share of net sales by segment, the transportation business accounted for nearly half of all sales, following by the packaging business, warehouse business, and testing business. However the warehouse business and testing business, which boast relatively high profit margins, have accounted for an increasing share of total sales in recent years.

• Even so, the business of NIKKON Holdings involves close integration between each segment, and rather than improvements to one business alone, progress brings growth and expansion to all businesses.

## Change in Net Sales of Each Business Segment (million yen)



# [Business Segment: Transportation]



## [Transportation Business]

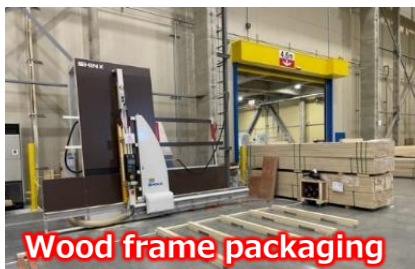
- 45 domestic Group companies, 287 operating locations, and 3,789 Company-owned commercial vehicles.
- We maintain over 130 sets of full trailer trucks coupled with two trailers. In addition to engaging in efficient trunk line transportation in eco-friendly ways and implementing measures to achieve labor savings by transferring drivers, we maintain around 600 carrier cars in Japan and boast one of the largest market shares for finished vehicle transportation in Japan.
- We proposal optimal transportation methods based on cargo characteristics, such as the development of special vehicles to match the characteristics and weight of cargo. We provide services to transport finished two-wheel and four-wheel vehicles, housing equipment, agricultural machinery and other items at a nationwide level.
- The consolidated cargo service N Logi enables the transportation of cargo that is long, large or heavy, unpackaged goods and goods in small lots through a nationwide consolidated cargo transportation platform. By combining an integrated TMS (transportation management system) with collection and distribution capabilities based on trunk line transportation using full trailers, we propose visible logistics that incorporate optimum lead times and high quality. We have build a transportation structure reaching 24 prefectures based on self-operated sites that utilize a trunk-line transportation network extending from five hub centers. Going forward, we will build a nationwide transportation network including Group companies.
- In addition, through subsidiaries we engage in newspaper deliveries and also operate taxis and buses.



# [Business Segment: Packaging]

## [Packaging Business]

- In addition to packaging materials, picking, and other operations related to product transportation, the Packaging Business transcends the concept of packaging, providing all manner of services including the proxy delivery of automotive parts, distribution processing such as assembly of industrial products and tagging, product inspections, acceptance inspections and the development of packaging materials covering everything from import/export packing and unpacking to packaging specification design and the development of packaging materials such as buckets and carts.
- The business also excels in the installation, assembly, calibration, trial operation, disassembly, transportation of machinery and production lines, along with integrated domestic and overseas operations.
- For packaging, we utilize lightweight and durable packaging materials and seek to prevent product damage while limiting costs as much as possible. In addition, for efficient delivery and manufacturing during unpacking, we consider optimum stowage and the order of loading into containers and trucks, while also taking care to balance loads so the total load is not skewed in one direction. Additionally, by selecting packaging materials that can be repeatedly used and other eco-friendly materials, we engage in business activities consistent with our environmental policy.





# [Business Segment: Warehousing]



## [Warehousing Business]

- NIKKON Holdings maintains warehouse space of 2.32 million m<sup>2</sup> in Japan and 490,000m<sup>2</sup> overseas, totaling 2.8 million m<sup>2</sup> worldwide. A wide range of items are stored and processed for receiving and dispatch, from industrial goods such as automotive components and precision machinery to housing equipment and foods.
- For domestic warehouses, NIKKON Holdings owns almost 70%, providing a strong source of revenue.
- Each year, we have continued to invest in warehouse facilities to meet market demand. In fiscal 2020, we increased floor area and facilities by 55,000 m<sup>2</sup>, followed by an increase of 105,000 m<sup>2</sup> in fiscal 2021. In fiscal 2022, 146,000 m<sup>2</sup> in company-operated warehousing space was newly added. Over the past three years, Company owned and managed warehousing floor area has expanded by around 15%.
- Looking ahead, we plan to continue with business expansion by investing in equipment and facilities including automated warehouses, crane equipment and load-bearing floors based on customer demand trends and the characteristics of the products we handle.



## [Business Segment: Testing]

- This business started more than four decades ago with transportation staff performing driving duties on vehicle test courses. Today, in addition to a range of driving and endurance testing for two- and four-wheeled production vehicles, racing vehicles, automotive parts and agricultural machinery, we also accept contracts from auto makers to analyze functions such as engine efficiency, transmissions and suspensions, evaluate performance based on different operating environments from extreme hot to cold, conduct statutory testing and assemble prototype vehicles. As part of these services we provide the manufacturers that contract us with verification data after performing digital analyses.
- We maintain three development centers in Tochigi and Hamamatsu with excellent information security to support customers' research and development activities by conducting testing on two- and four-wheeled vehicles, automotive parts and general-purpose products using various testing equipment.
- We also conduct business in the United States, Thailand and other overseas locations, where we operate overseas test courses, acquire on-site test data and support development activities.
- We employ many engineers with track records in testing based on various usage environments including onshore, offshore, as well as cold and hot climates. Complex problem solving is possible by combining actual running, platform-based testing, product verification and other services.





# [Business Segment: Other Businesses]



- With the main purpose of supporting the business of our Group companies, we engage in operations that supplement the logistics business of NIKKON Holdings, including a real estate business, insurance agency business, customs brokerage, office and personal relocation services, automotive maintenance, installation of equipment associated with relocation and transportation, development of logistics systems, and consulting services. We sell some of these services externally as outward facing businesses utilizing the technologies and knowledge that have been cultivated in-house.
- In the real estate business, we maintain revenue-generating properties as leased office buildings in Wako, Saitama Prefecture and Chuo-ku, Tokyo. These are strategic investments we anticipate to use for in-house purposes in the future as the Group business expands.
- Trade-related services such as customs brokerage serve as a bridge between suppliers' domestic and overseas supply chains and are used to provide a range of linked services such as local transportation, storage and distribution processing. In addition to transportation between Japan and other countries, we provide optimal solutions by combining means of transportation via third countries based on international conditions such as market rates for chartered vessels and supply-demand trends.
- The automotive maintenance and insurance agency businesses play a big part in vehicle maintenance and efficient business operation within the Group.

Real estate business



Petroleum sales



Customs



Power generation and sale

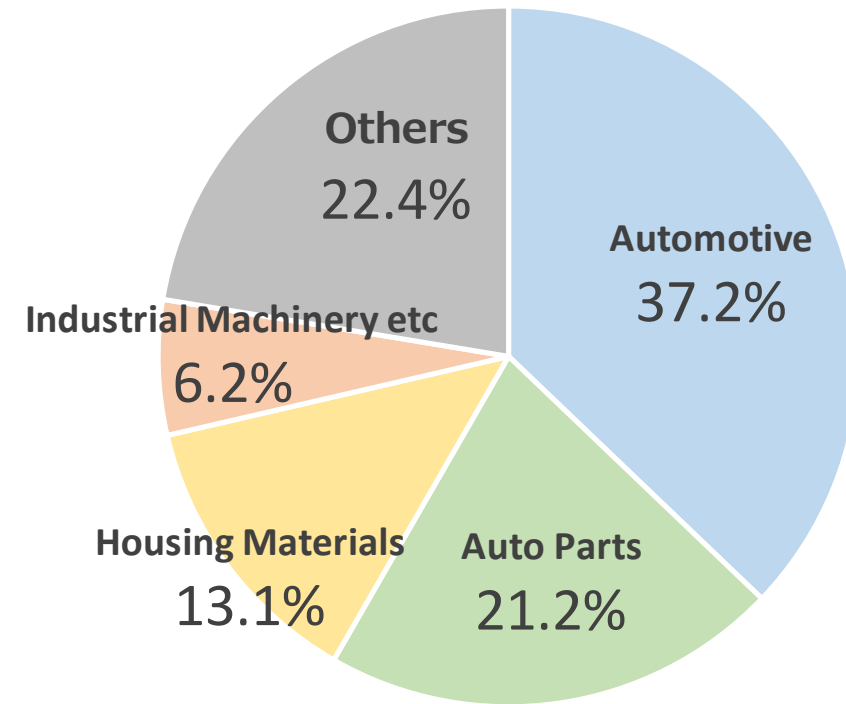


Consulting



# [Customer Segments]

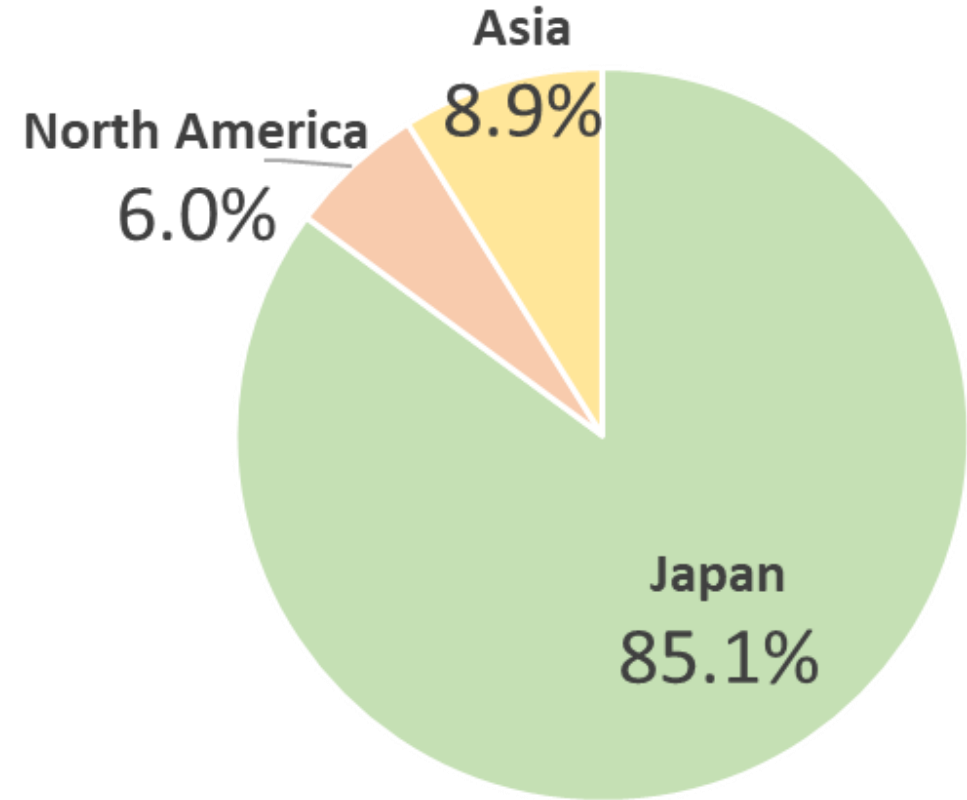
- We are expanding our operations into peripheral businesses and growth industries, working from a base of business dealings with top notch companies in each segment.
- The handling of automobiles and automotive components accounts for a large share of our business at 58%, providing foundations for stable growth. Going forward, we will expand and focus on the transitions to electric vehicles for both finished vehicles and parts suppliers, as well as batteries and recycling activities.
- In addition to supporting the growth of the automotive industry, we will work to expand other customer segments including housing and construction materials, agricultural machinery, food and beverages, in an effort to diversify our portfolio.
- In terms of new areas of focus, we will devote efforts to fields expected to experience growth, including industrial robots, precision machinery, pharmaceuticals and recycling.



Business Segment	Sales	Propotion
Automotive	78,785	37.2%
Auto Parts	44,878	21.2%
Housing Materials	27,710	13.1%
Industrial machinery etc.	13,206	6.2%
Others	47,492	22.4%
<b>Total</b>	<b>212,071</b>	<b>100%</b>

## [Regional Segments]

- In our overseas business, we operate more than 70 business locations through 29 companies spanning nine countries.
- We aim to establish a business model of providing logistic services at the same quality level as in Japan locally, tailored to the overseas expansion plans of Japanese manufacturers.
- These services are an extension of our supply chain connected from Japan, and we provide integrated cross-border logistics including everything from packaging for export compliant with local knock-down (KD) operations overseas, to customs handling, overseas storage, distribution processing and parts logistics between multiple overseas locations.
- We have also entered the logistics business based on the site infrastructure built in these overseas locations. We have made capital investments based on business demand in each location and expanded our operations.



Area	Sales	Proportion
Japan	180,469	85.1%
North America	12,767	6.0%
Asia	18,834	8.9%
Total	212,071	100.0%

JPY:mio

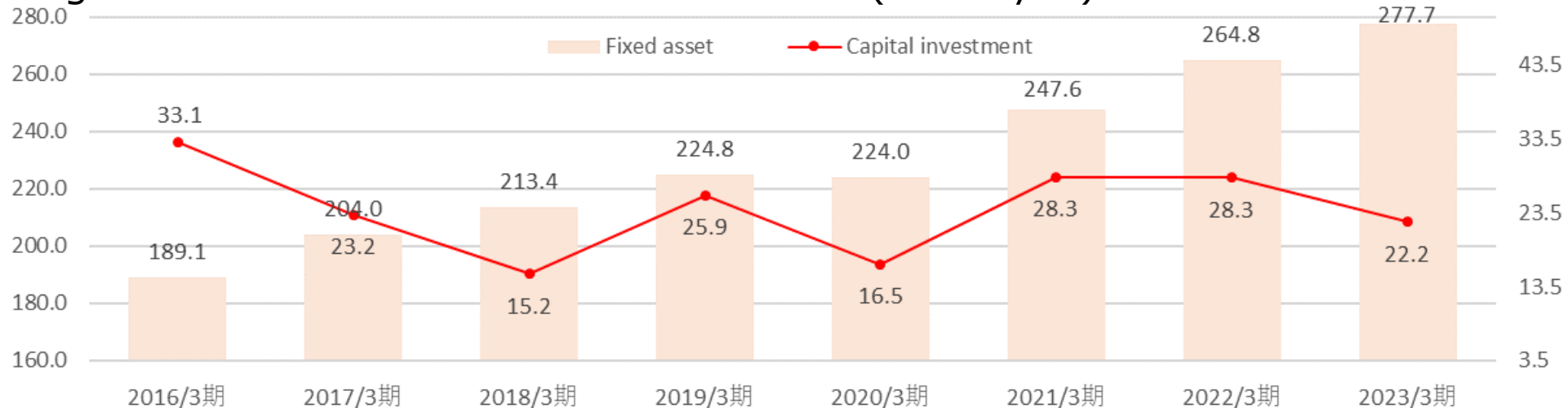


# [Competitive Advantage 1] Strong Customer Base



- In business dealings spanning more than seven decades since our founding we have been interacting with auto manufacturers as our main customers, dating back to the chaotic postwar period when motorcycles were transported in bicycle-drawn carts wrapped in straw. Today our main logistics company supporting the domestic supply chain of the NIKKON Holdings Group accounts for around 25% of Group sales, including as a automotive parts supplier.
- Additionally, in the automotive industry we do business with nearly every manufacturer with very few exceptions, with business from the automotive industry accounting for roughly 58% of our total sales.
- Housing and construction materials accounts for roughly 13% of total sales, mainly through leading Japanese manufacturers. Similarly agricultural machinery accounts for around 4% of sales chiefly through Japan's top three manufacturers. Major newspaper companies and food/beverage operations account for about 2% of sales each. In this way, we are supported by top notch customers, leading to extremely stable business results. In addition, we are increasingly doing business in relation to growth industries such as industrial robots and medical devices.
- One of our strengths lies in how we make the necessary capital investments based on the business plans of these key customers, providing high value-added functions and resources in a timely fashion to build trust.

### Change in Non-current Assets and Investment (billion yen)



# [Competitive Advantage 2] One-stop Service

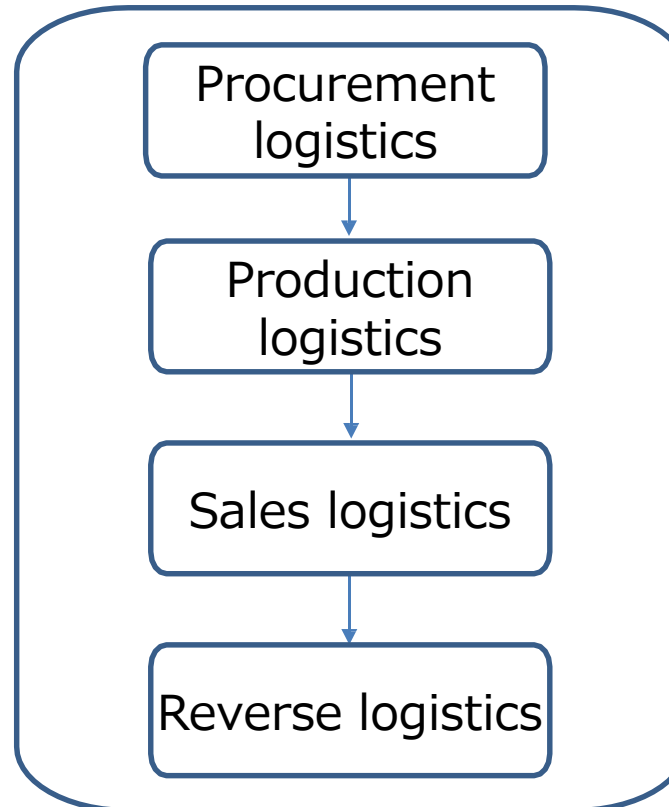


- For packaging, transportation, warehousing, customs and logistics businesses in 9 countries overseas, we have our own resources and service provision functions, enabling us to provide one-stop service. For this reason, we are able to roll-out services from the acquisition of a new customer to peripheral operations and do business with each company in greater depth.
- There are very few competitors in this industry that similarly offer complete service coverage, and we recognize this as a one of our strong competitive strengths in the industry.

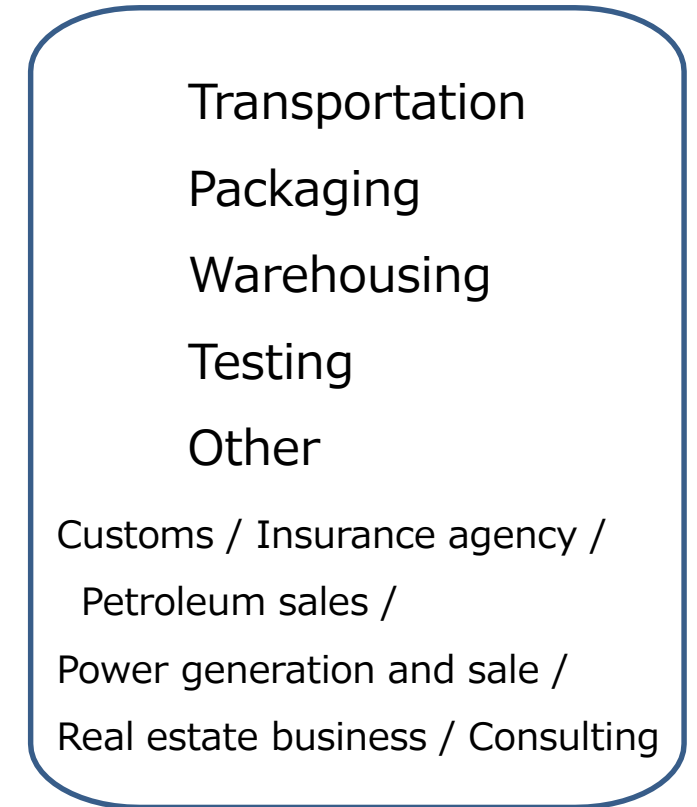
## Countries and Areas



## Logistics Areas



## Logistics Functions



- NIKKON Holdings started out as a packaging business, and the advanced packaging technologies and distribution processing operations we have cultivated since our founding are a key factor that sets us apart from our competitors.
- For auto manufacturers, our main clients, in addition to storage and transportation services, some of our warehouses also handle plant functions, where we deliver semi-finished goods that have been temporarily processed, such as parts assembly based on production plans, to main plants on a just-in-time basis. As our functions form part of the supply chain that includes the manufacturing lines of manufacturers, we believe there are high barriers to entry for would-be competitors.
- By rolling out this business model to other companies such as housing and construction material manufacturers, we provide high value-added services and differentiate ourselves from the competition with high profit margins.
- For knock-down (KD) type export operations that involve performing assembly at overseas plants, we also possess high-quality packaging technologies including the development of packaging materials that can stand up to overseas transportation over long periods, including measures to protect against corrosion from moisture and impacts. In addition, to maximize work efficiency based on local production plans, we conduct packaging operations based on meticulous plans that include component delivery order and optimum loading within containers.



- Regarding vehicles, we maintain an extensive fleet in Japan of 3,789 self-owned commercial vehicles including large trucks. With a ratio of 43.4% Company-owned vehicles to 56.6% chartered, we boast a higher percentage of owned vehicles than competitors. In addition, we handle 2.32 million m<sup>2</sup> of warehousing floor area, almost 70% of which is located in Company-owned warehouses. Thanks to our Company-owned resources, we have developed a structure enabling flexible round-the-clock and year-round operations.
- As mentioned above, as we often use our own warehouses, waiting for cargo, an issue the logistics industry is currently grappling with, is less of a problem for us, and due to our Company-owned facilities, we do not need single drivers to spend long periods of time loading and unloading cargo, giving us another advantage over the competition.
- This is an especially great advantage when irregular events occur such as weather damage and disasters. For example, even when delays occur due to snow damage, we are able to initiate round-the-clock operations the next day or over the weekend to recover, earning a high degree of trust from customers.
- Possessing our own assets has both advantages and disadvantages in terms of asset efficiency, but the NIKKON Holdings Group completes the depreciation of trucks (four-year straight-line depreciation) and warehouses (26-year straight line depreciation) at a swift pace to control the depreciation cycle, thereby managing assets with a high profit margin as another strength.



- We engage in vehicle development based on customer needs. For example, we set optimum specifications for our carrier cars for each auto manufacturer and the types of completed vehicles to be transported. We also respond in detailed ways to the requirements of shippers such as changing rail container specifications to dual level designs based on cargo contents.
- Additionally, with the aim of efficiently transporting two-wheeled vehicles, we possess more 200 trucks with double-decker truck beds. By improving transportation efficiency in these ways, we enhance price competitiveness. We also maintain fleets of specialized vehicles for transporting automobile engines and flat body trucks for transporting precision equipment such as industrial robots. Moreover, many of our warehouses are equipped with cranes for loading and unloading purposes. This flexibility allows us to respond to customer needs in an order-made fashion.
- We have developed a business model that utilizes the characteristics of vehicle equipment. For example, we possess around 600 carry cars for the transportation of completed four-wheeled vehicles in Japan, and also maintain a domestic fleet of at least 130 connected two-car full trailer sets that generate fewer CO2 emissions in relation to loading capacity.
- We are proud of the trust we have earned from our many customers by deploying these specialized vehicles based and installing dedicated facility equipment based on these customer needs.

**Carrier cars designed to load minibuses**



**Double-decker carriers for loading motorcycles**



**31-foot containers for rail transportation**

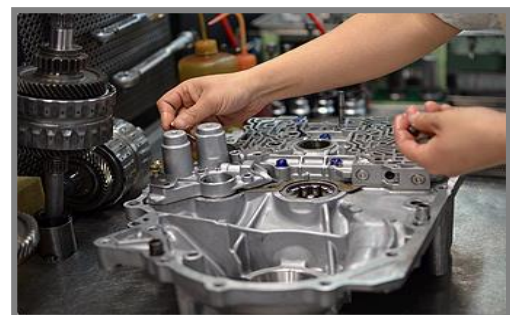


**Two-car full trailers**



- There are no competitors in the logistics industry that operate a testing business like NIKKON Holdings, making it a highly unique business. We believe the barriers to entry for other companies are high, given the relatively high levels of expertise and profit margins, as well as the high confidentiality of information due to the technological development involved.
- In recent years, testing work related to electric vehicles has been on the rise, including the data acquisition needed for the development of electric motors and other electric drive systems, and work in this field is expected to expand in the future.
- While most of our current customers are major automotive manufacturers, in recent years we have made progress developing new customers outside the automotive industry and plan to expand the business.
- However, since it takes a great deal of time to train engineers and the work has to be timed to coincide with the development schedules of automakers, we are planning a phased business expansion.

**Technical services**



**Physical property tests**



**Creation of cut models**



**Strength testing**



**Driving tests**





# [Competitive Advantage 7] Human Resources



- Top management at NIKKON Holdings is comprised of industry professionals who have accumulated field experience and skill in the logistics industry in Japan and overseas for more than 30 years. The management team formulates solid business strategies and makes decisions backed by a diverse range of ideas and experiences.
- Meanwhile, we hire highly specialized external personnel for important posts throughout within the Group to drive practical operations. We have also accepted individuals who have previously served in high-ranking positions at general trading companies, megabanks and the Self-Defense Forces in order to complement the various functions the NIKKON Holdings Group fulfills.
- Our outside directors include former directors of the Railway Bureau and Road Transport Bureau from the Ministry of Land, Infrastructure, Transport and Tourism, as well as corporate executives serving concurrent roles, and women. Highly effective and diverse discussions and decision making takes place under this structure.
- Traditionally, a culture of "don't leave things to others; do it yourself first" has taken root at NIKKON Holdings. We try to avoid outsourcing as much as possible, and this includes carrying out cleaning in-house, creating an in-house magazine including a digital version, holding general meetings of shareholders in our head office building, providing tours of our operating sites for investors and students, holding driving skill competitions for the truck drivers and forklift operators on company premises, planning and implementing quality control contents together with domestic and overseas Group companies, at creating decorative kadomatsu displays for New Year. In these ways, we operate based on the hands-on involvement of employees in everything. We have even set up our own day care center from scratch without outside assistance.



## [ Governance ]

### Nikkon Group's organizational framework for sustainability

NIKKON Holdings Co., Ltd.

Board of Directors

Sustainability Committee

Provide guidance and supervise

[Execution of operations]

General Affairs Department/ESG Promotion Office

#### ESG Working Group

NIPPON KONPO UNYU SOKO CO., LTD.

Auto Technic Japan Co., Ltd.

NIPPON RIKUSO Co., Ltd.

CHUETSUTEC Co., Ltd.

MEIKON CO., LTD.

ITO-EXPRESS CO., LTD.

NIPPON UNYU CO., LTD.

NK PARTS INDUSTRIES, INC.

Other Group companies in Japan

Other Group companies outside Japan

- To enhance systematic measures regarding ESG as one of the most important tasks in its business, the NIKKON Holdings Group has its directors oversee ESG activities directly, and has put in place a system to swiftly formulate policies and provide guidance, thereby ensuring highly effective activities.
- In July 2021, the ESG Promotion Office was established at NIKKON Holdings as the team responsible for implementing ESG activities. As part of the office, working groups made up of members from eight core companies lead Group-wide activities.
- In addition, the Sustainability Committee that was established in October 2021 functions effectively to supervise ESG activities as an organization under the direct control of directors.
- A female independent outside director chairs the Sustainability Committee, and, under the direction of the President and Representative Director, supervises and provides guidance regarding the status of overall ESG activities including diversity and environmental action from the perspective of shareholders and other stakeholders.



### [Environmental Action]

Transportation is one of the businesses mostly closely connected with environmental issues as exhaust gases are released in the course of business. We bear a significant social responsibility to reduce CO2 emissions and actively pursue efforts on that front.

- Installation of solar panels for internal use
- Promotion of modal shift
- Paperless operations, energy saving, recycling
- Improved transportation efficiency through improvement to loading efficiency
- Switch to eco-friendly small and medium-sized vehicles
- Switch to LED lighting in warehouses
- Use of two-car full trailers
- Utilization of bio fuels

### [Measures Related to Large Vehicles]

However, although transportation by large trucks is a core business activity of NIKKON Holdings, the development of technologies for EVs and FCVs are still insufficient for action in this area, and unfortunately we do not expect to see vehicles that will meet these requirements until 2030 or beyond.

Three Issues to be Solved for the Introduction of Large Electric Vehicles

- (1) Establishment of technologies: Market launch of large EVs from 2030 or later
- (2) Development of social infrastructure: Nationwide charging facilities and securing of parking spaces
- (3) Passing on costs: Reflecting threefold increase in vehicle prices and higher costs due to reduced loading capacity in prices

As eco-friendly vehicles cost more than conventional fossil fuel-powered vehicles and have a shorter service life, future costs are expected to rise. We have been working on how to pass on these costs to society, and have tried to cut costs as much as possible to provide cheap transportation. We will continue to transform our business models in the future with these concerns in mind.

## [Empowerment of Female Employees]

- The transportation and warehousing industries have traditionally involved heavy labor, making them somewhat unattractive to women as places to work. Based on an awareness that this issue must first be addressed and improved upon, rather than simply having women do the jobs that were traditionally performed by men, we will start by developing a workplace in which women can utilize their skills to succeed in a safe manner.
- We will promote the hiring of female employees, and develop career plans and training schemes to have them experience the appeal and future potential of the logistic industry while grooming them for management positions. While it may take some time, rather than creating female managers in name only just to meet quotas, we will aim to develop a workplace in which working women can be happy.
- In new graduate hiring, we had set a target hiring ratio of at least 30% women, but in April 2022 the ratio was at least 40%, and was more than 50% in April 2023.

## [Human Resource Investment and Development]

- We have training programs for new employees as well as position-specific group training. We provide comprehensive training that incorporates by management and practical work elements such as teaching employees the conduct and mindset expected of them as they progress, along with management and safety skills.
- We also develop succession plans for top management and operate the NIKKON Business School to cultivate next-generation managers. The officers and top management of Group companies are assigned management challenges to discuss over a six-month period and develop management plans that are actually effective. This raises individuals' management skills while strengthening the network within the Group.
- We have established an overseas training program for junior employees. Training is conducted at overseas Group companies for a period of one year. The aim of the program is to not only for employees to gain operational know-how, but also to develop multicultural communication skills and acquire broad and diverse values by actually living overseas, in order to cultivate human resources who will be future managers.
- Conducting Endowment Lectures at Hitotsubashi University (Lectures sponsored by NIKKON Holdings) Through joint research with professors from Hitotsubashi University, we conduct lectures delivered by our president and other directors to teach the university's students about practical business. We also run tours of our operating sites to show actual logistics in the field, enhancing the research level of students and contributing to the development of potential human resources for the future logistics industry.

- Over 50% of the NIKKON Holdings Group's business involves the automotive industry, and our business results are impacted to a certain degree by the domestic economy, automotive production volume, and other factors. The tight situation regarding semiconductor components and international logistics is improving, and the current domestic logistics business environment is somewhat favorable.
- However, in addition to the risks of natural disasters and infectious diseases such as COVID-19 in the future, there are other issues to be overcome including the Russian invasion of Ukraine, soaring fuel and energy prices due to the weak yen, and labor shortages in the transportation industry including the so-called "2024 problem." As risks of inflation and economic slowdown in global markets are also reasonably high, the situation does not warrant optimism.
- Matters that relate to safety are the most important themes in our social mission, including transportation safety affecting local residents, crew and workers, and the prevention of occupational accidents and incidents. While we will demonstrate the utmost caution to prevent such eventualities, there is a risk that operations could be halted as a result of a major accident or some other emergency situation.
- The financial figures we publicly disclose may be impacted by changes to accounting rules, tax laws, and statutory regulations. Additionally, non-current assets such as warehouses and assets acquired through M&A activities face risks of asset impairment in the event that profits are not posted according to plan.
- Adapting to societal changes by addressing environmental issues and investing in human resources, investing in the introduction of EVs and sustainable power generating facilities, and making the expenditures required by society could place pressure on profits, and may impact business results if the higher costs cannot be passed on prices.

**Japan**  
Business locations  
Number of affiliates:  
**47**

## Domestic Sales Offices 288

- Breakdown**
- ★ NIKKON Holdings Co., Ltd.
  - NIPPON KONPO UNYU SOKO CO., LTD. ("NK") (core subsidiary) with 89 Sales Offices
  - 44 other companies with 199 Sales Offices

### Hokuriku area

Kanazawa (NK)  
Toyama (NK)  
Toyama Kosugi (NK)  
KANAZAWA NIKKON CO., LTD.

### Chugoku area

Okayama (NK)  
Osafune (NK)  
Hiroshima (NK)  
CHUGOKU BUTSURYU SERVICE CO., LTD.

### Kyushu area

Kikuyo (NK)  
Fukuoka (NK)  
Moji (NK)  
Other 4 Sales Offices (NK)  
Nikkon Kyushu Co., Ltd.  
CHUETSU YUSOU Co., Ltd.  
NIKKON KITAKYU CO., LTD.

### Shikoku area

Matsuyama (NK)  
Kochi (NK)  
Sakaide (NK)  
NIKKON MATSUYAMA CO., LTD.

### Koshinetsu area

Niigata (NK)  
Matsumoto (NK)  
Other 7 Sales Offices (NK)  
NIIGATA NIKKON CO., LTD.  
MATSUMOTO NIKKON CO., LTD.

### Kinki area

Hirakata (NK)  
Kobe (NK)  
Nagahama (NK)  
Shin Ibaraki (NK)  
Nara (NK)  
Other 4 Sales Offices (NK)  
NIKKON NARA CO., LTD.

### Hokkaido area

Tomakomai (NK)  
Ebetsu (NK)  
Takasu Center (NK)  
Sapporo Shinbun Yuso Co., Ltd.  
Hokkai Butsuryu Service Co., Ltd.

### Tohoku area

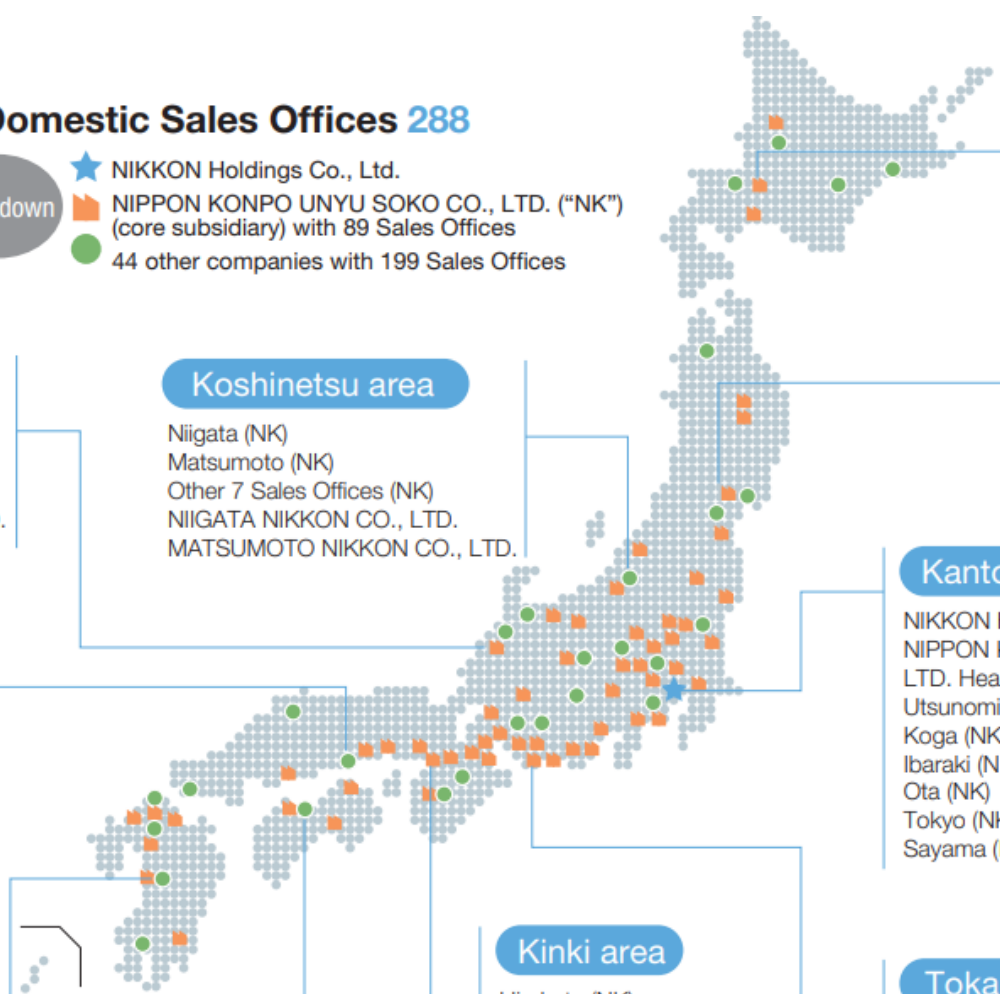
Hanamaki (NK)  
Kakuda (NK)  
Kitakami (NK)  
Sendai (NK)  
Osaki (NK)  
Iwaki (NK)  
Koriyama (NK)  
Iwanuma (NK)  
NIKKON TOHOKU CO., LTD.  
SENDAI NIKKON CO., LTD.

### Kanto area

NIKKON Holdings Co., Ltd. Head Office  
NIPPON KONPO UNYU SOKO CO., LTD. Head Office  
Utsunomiya (NK)  
Koga (NK)  
Ibaraki (NK)  
Ota (NK)  
Tokyo (NK)  
Sayama (NK)  
Fujisawa (NK)  
Ogawa (NK)  
Odawara (NK)  
Other 22 Sales Offices (NK)  
NIPPON UNYU CO., LTD.  
CHUETSUTEK Co., Ltd.  
Auto Technic Japan Co., Ltd.  
Ryoji Unyu Co., Ltd.  
Other 17 companies

### Tokai area

Shin Miyoshi (NK)  
Nagoya (NK)  
Gifu (NK)  
Hamamatsu (NK)  
Suzuka Center (NK)  
Other 7 Sales Offices (NK)  
MEIKON CO., LTD.  
NIPPON RIKUSO Co., Ltd.  
TECNIC SERVIC Co., Ltd.  
Technical Nippon Co., Ltd.  
ITO-EXPRESS CO., LTD.  
Other 5 companies





**Overseas**  
Business locations  
Number of affiliates:  
**29 in nine countries**

NIPPON KONPO VIETNAM CO., LTD.  
NKV LOGISTICS LTD.  
2 other affiliated companies

NIPPON KONPO INDIA PVT. LTD.  
KOLAR LOGISTICS AGENT PVT. LTD.  
TAPUKARA LOGISTICS AGENT PVT. LTD.

A.N.I. LOGISTICS, LTD.  
NIPPON KONPO(THAILAND)CO., LTD.  
2 other affiliated companies

NIPPON KONPO(MALAYSIA)SDN. BHD.  
NKM LOGISTICS SDN. BHD.

日梱物流(中国)有限公司  
富田-日梱儲運(広州)有限公司  
広州東風日梱物流有限公司  
日梱重慶物流有限公司

NIPPON KONPO PHILIPPINES, INC.

PT. NIPPON KONPO INDONESIA  
PT. NK INDO LOGISTIK  
PT. NKI GUDANG KEMAS

NK PARTS INDUSTRIES, INC.  
NK AMERICA, INC.  
4 other affiliated companies

NKP MEXICO, S.A. de C.V.  
NK LOGISTICA MEXICO, S.A.

