



Tonami Holdings Group

I R Information

TONAMI HOLDINGS CO.,LTD.

June 2020

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1. To Our Shareholders and Investors

We would like to express our deepest condolences for those who passed away due to infections of the novel coronavirus disease. We are also sorry for those who have been infected by the disease and who have been affected by the epidemic in their business and lives. Last but not least, we would like to show our sincere respect for those engaged in medical care.

In response to the coronavirus epidemic, the Group is ensuring that all employees thoroughly take precautions against infection, thus endeavoring to maintain stable logistics services while giving top priority to the safety of customers and workers.

This fiscal year marks the final year of the 21st Medium-Term Business Plan (from April 1, 2018, to March 31, 2021). Under the Plan, the Group is making efforts to enhance management foundation to achieve sustainable business under the corporate slogan, “Try & Growth 2020 — Evolving into a continuous growth company!”

Positioning work-style reform at the core of management and in pursuit of a “people-friendly corporate group,” the Group will push ahead with efforts to “improve productivity per person-hour,” “realize a safe, secure, and stable work environment,” “promote hiring activities,” and “promote a mentor program.” At the same time, the Group will work to improve profitability by, for example, making a comprehensive proposal for combining warehousing and transport/delivery through the 3PL business, to enhance cost control capability, and to improve productivity in addition to ensuring appropriate collection of freight charges and rates in the trucking business as well as in the 3PL business on which priority is placed, thereby providing stable logistics services meeting the trust and expectations of our customers.

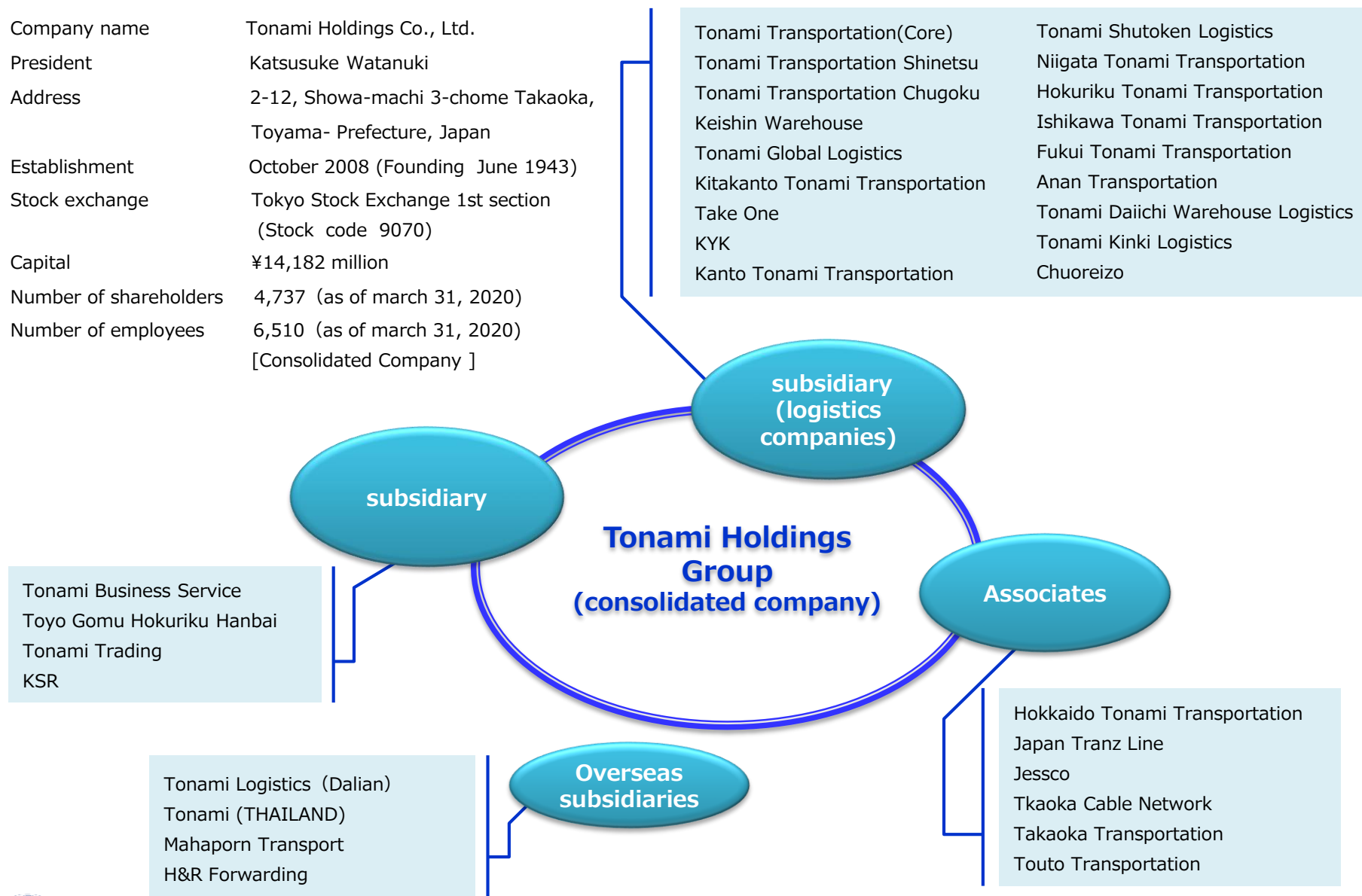
Facing the future, we are focused intently on taking up challenges. I ask all shareholders and investors for their continued support and understanding.

June 2020
Katsusuke Watanuki
President and Representative Director



2. Company Summary

Company name	Tonami Holdings Co., Ltd.
President	Katsusuke Watanuki
Address	2-12, Showa-machi 3-chome Takaoka, Toyama- Prefecture, Japan
Establishment	October 2008 (Founding June 1943)
Stock exchange	Tokyo Stock Exchange 1st section (Stock code 9070)
Capital	¥14,182 million
Number of shareholders	4,737 (as of march 31, 2020)
Number of employees	6,510 (as of march 31, 2020) [Consolidated Company]



2. Company Summary

History

1943 June	Founded Tonami Transportation at Tonami City, Toyama Prefecture
1972 July	Commenced Tonami Total On-line System through introduction of computer
1976 November	Commenced warehousing business
1978 January	Commenced air freight delivery business
1984 September	Listed on the 1st section of both Tokyo Stock Exchange and Osaka Securities Exchange
1996 August	Acquired Nihon Unyu Kaisha and entered into the harbor transport business
2000 August	Built new computer center (mobile terminals installed)
2000 October	Acquired ISO9002
2003 October	Acquired all the shares of Keishin Warehouse (converted to subsidiary)
2003 October	Acquired ISO14001
2005 July	Nihon Unyu Kaisha changed its trade name to Tonami Global Logistics Co., Ltd.
2007 March	Acquired certification of Information Security Management Systems (ISMS)
2007 April	Introduced a cash management system (CMS) into subsidiaries
2007 June	Concluded a "Commitment Line Agreement" with syndicated financial institutions
2007 November	Purchased all shares of ANAN-TP Co., Ltd. / Nationwide Shirobo JSE Courier (converted to subsidiary)
2008 October	Shifted from prior and existing Tonami Transportation Co., Ltd. to a pure holding company system, utilizing the company spin-off system as prescribed by the Companies Act; changed the trade name to Tonami Holdings Co., Ltd.; and transferred the business to newly formed Tonami Transportation Co., Ltd.
2010 February	Acquired stock in Daiichi Soko Co., Ltd. (converted to subsidiary)
2010 October	Spun off of the Shinetsu and Chugoku region businesses of Tonami Transportation Co., Ltd. into the regional companies, Tonami Transportation Shinetsu Co., Ltd. and Tonami Transportation Chugoku Co., Ltd.
2011 January	Founded Tonami International Logistics (Dalian) Co., Ltd., subsidiary in Dalian, China with our own capital
2011 October	Thai subsidiary, Tonami Thailand Company Limited, concluded a joint venture contract with a local Thai company, MAHAPORN TORANSPORT Co., Ltd., and converted the company into a subsidiary.



2. Company Summary

History

2012 April	Founded an affiliate Japan Tranz Line, Inc. under a joint venture between the Company, Daiichi Freight System, Inc. and Kurume Transportation Co., Ltd.
2013 January	Thai subsidiary, Tonami Thailand Company Limited, concluded a joint venture contract with a local Thai company, H&R Forwarding Co., Ltd., and converted the company into a subsidiary.
2013 January	Tonami International Logistics (Dalian) Co., Ltd. acquired a Business License for Land Transportation from the Chinese authorities in three northeastern provinces and changed the trade name to Tonami Logistics (Dalian) Co., Ltd.
2013 April	Conducted absorption-type merger with three consolidated subsidiaries (Osaka Tonami Transportation Co., Ltd., ANAN-TP Co., Ltd., and Toyo Gomu Hokuriku Hanbai Co., Ltd.) as the surviving companies and three regional business subsidiaries (Kansai Tonami Transportation Co., Ltd., Nationwide Shirobo JSE Courier Co., Ltd., and Toyo Tire Toyama shop Co., Ltd.) as the dissolving companies. Osaka Tonami Transportation Co., Ltd. was renamed to Tonami Kinki Logistics Co., Ltd.
2013 April	Acquired stock in Client Focus Corporation (converted to subsidiary)
2014 July	Acquired stock in Ryosei Logistics Co., Ltd. (converted to subsidiary)
2015 October	<p>Conducted absorption-type merger with five consolidated subsidiaries (Gosei Tonami Transportation Co., Ltd., Fukui Tonami Transportation Co., Ltd., Chukyo Tonami Transportation Co., Ltd., Kanto Tonami Transportation Co., Ltd., Keishin System Research Co., Ltd.) as the surviving companies and five subsidiaries (Zento Transportation Co., Ltd., Takefu Transportation Co., Ltd., Daiichi Warehouse Co., Ltd., Ibaraki Tonami Transportation Co., Ltd., Client Focus Corporation) as the dissolving companies.</p> <p>The five surviving companies are as follows: Hokuriku Tonami Transportation Co., Ltd., (renamed from Gosei Tonami Transportation Co., Ltd.), Fukui Tonami Transportation Co., Ltd., Tonami Daiichi Warehouse Logistics Co., Ltd. (renamed from Chukyo Tonami Transportation Co., Ltd.), Kanto Tonami Transportation Co., Ltd., and KSR Co., Ltd. (renamed from Keishin System Research Co., Ltd.).</p>
2016 June	Ryosei Logistics Co., Ltd changed its trade name to Kitakantou Tonami Transportation Co., Ltd.
2016 July	Acquired stock in Chuoreizo Co., Ltd. (converted to subsidiary)
2016 October	Acquired stock in Take One Co., Ltd. (converted to subsidiary)
2018 June	Acquired stock in KYK Co., Ltd. (converted to subsidiary)

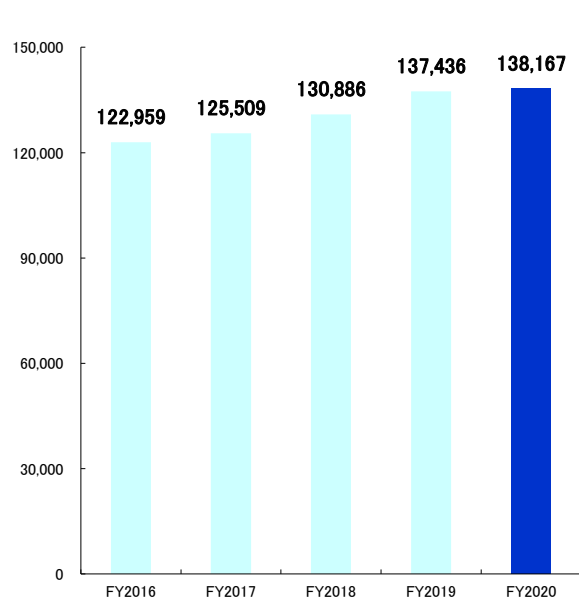


3. Business Performance

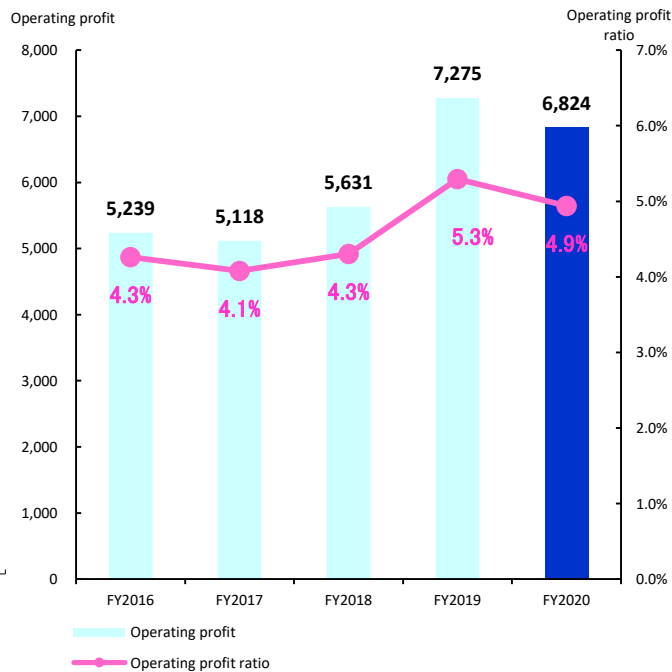
Consolidated Business Performance



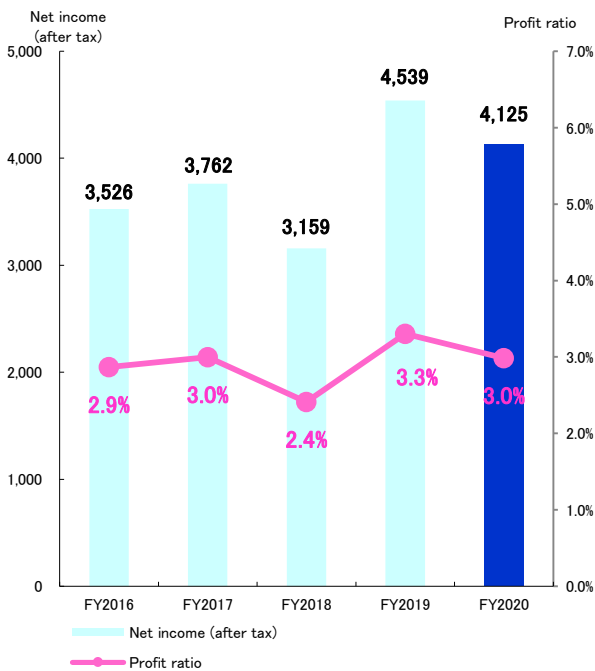
Operating revenue



Operating profit



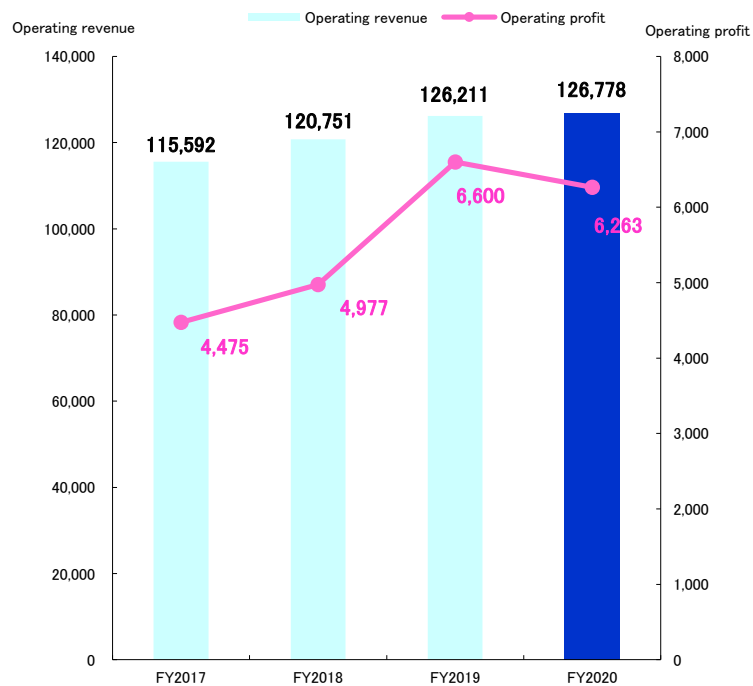
Net income (after tax)



3. Business Performance

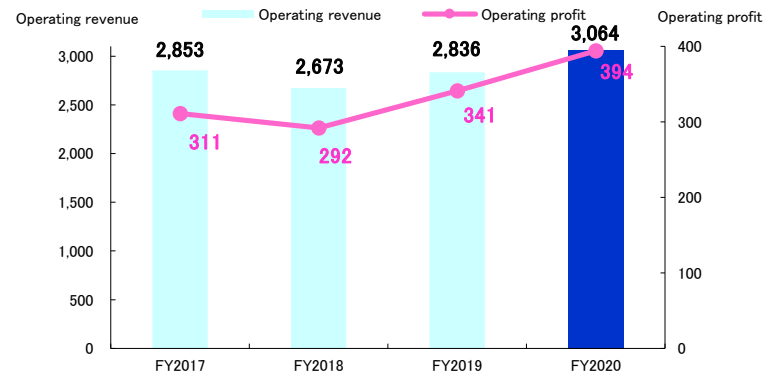
Results by Segment

Logistics

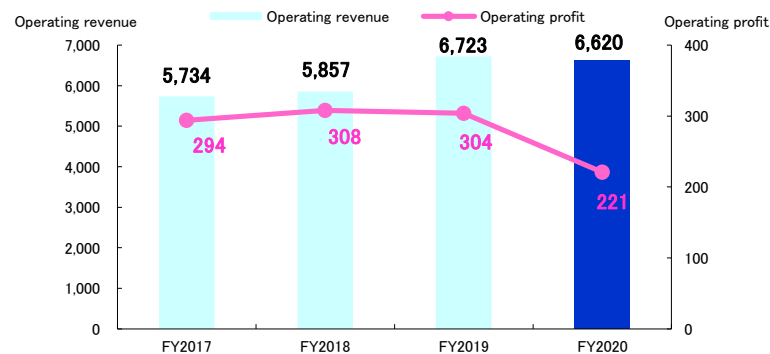


Information processing

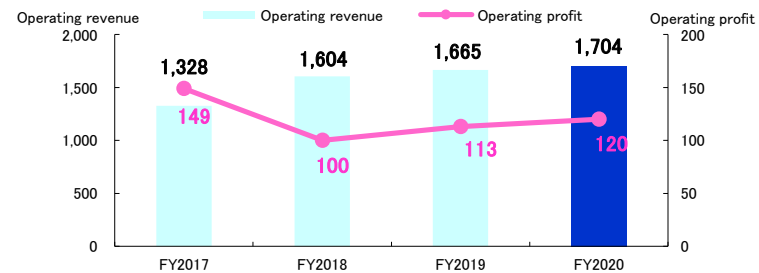
(JPY m)



Sales



Others



3. Business Performance

Full-year Forecast

Turning to the economic picture, we are in a situation where it is tremendously difficult to assess our earnings performance amid uncertain prospects of the coronavirus disease coming to an end as extremely strict conditions stemming from the impact of the epidemic continue, requiring full attention to the downside risks of domestic and global economic activities.

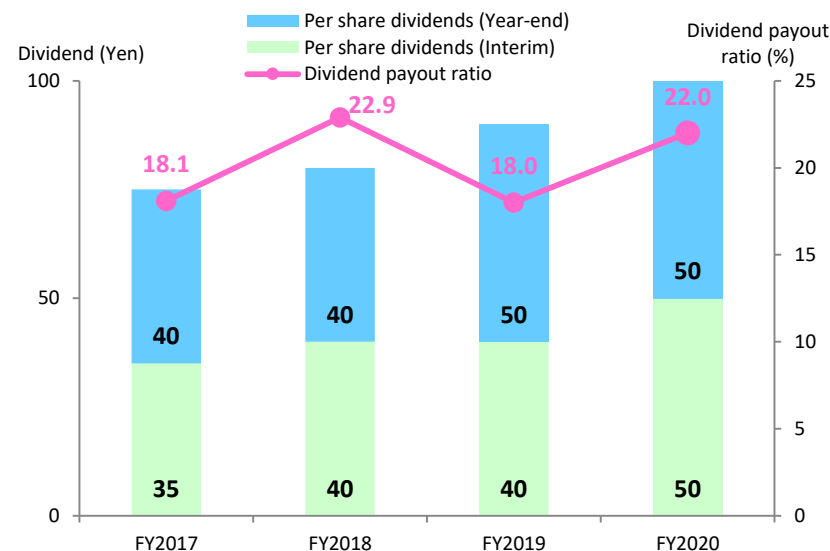
Given the above conditions, we would like to leave our earnings projection for FY2021 “up in the air.”

We will announce it as soon as it becomes possible to reasonably forecast the impact of the epidemic on our earnings performance.



Basic Policy Regarding Return of Profits

The Company recognizes the return of profits to shareholders as one of our key management issues. Our basic policy is to return profits to shareholders, while paying attention to cash flow levels and other factors based on the premise of maintaining financial soundness and also securing resources for growth investments in preparation for the future business development. Under this policy, we will work to achieve continuous growth and increase our corporate value by investing management resources in business fields where future growth is expected from a medium- to long-term perspective, with a comprehensive consideration of factors such as business performance and financial condition for the current fiscal year, as well as the future business environment. By so doing, we intend to return profits to shareholders. As for our dividend payout projection for FY2021, we would like to leave it “up in the air” as our earnings prospects remain unclear at the present stage. We will make it public as soon as it becomes possible to disclose our earnings projection.

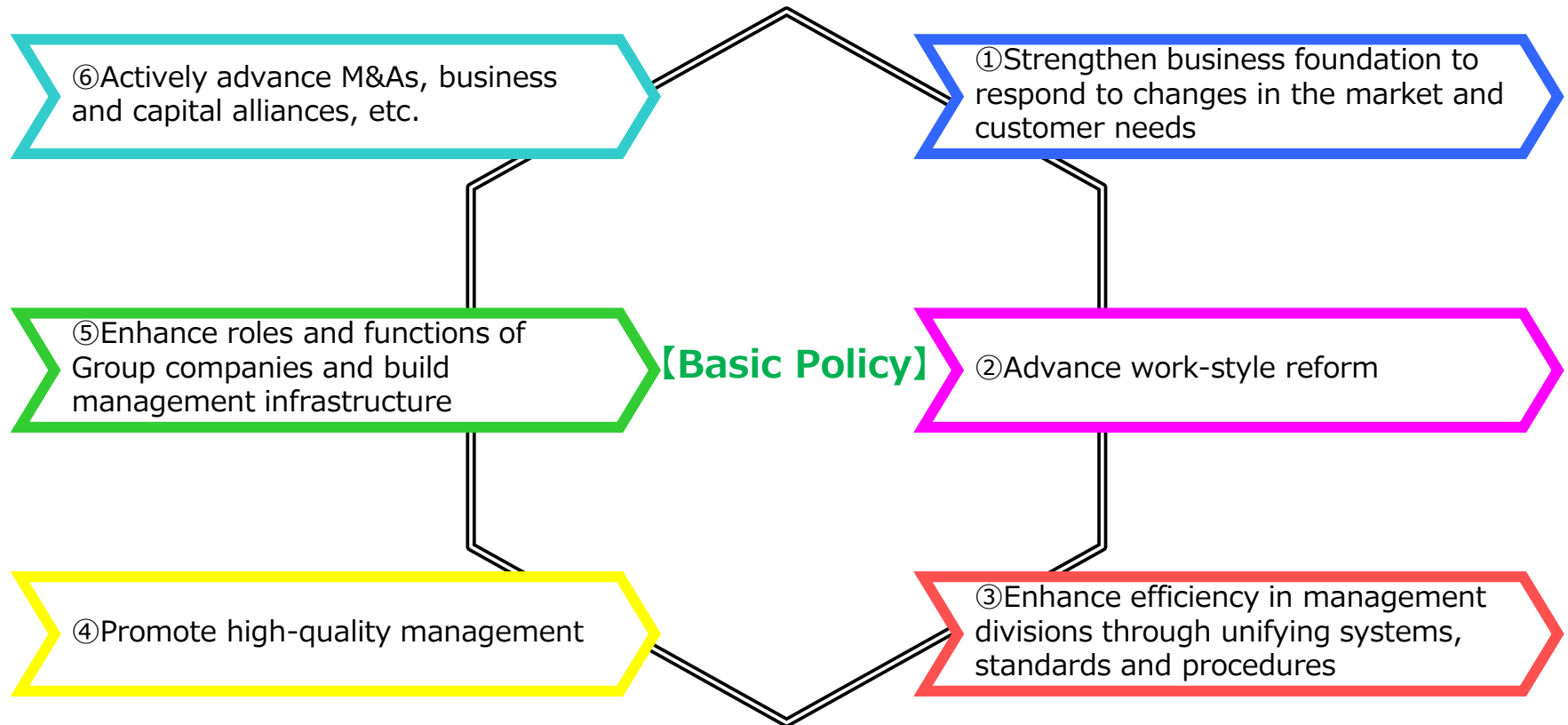


(Note) On October 1, 2017, the Company conducted a reverse stock split, at a ratio of one share per ten shares of common stock. The graph above has been redrawn by taking into account the effect of the reverse stock split, and indicates the dividend per share.

4. Strategy

(1) Overview of the 21st Medium-Term Business Plan (FY2019 to FY2021)

【Slogan】 Evolving into a continuous growth company!
“Try & Growth 2020”

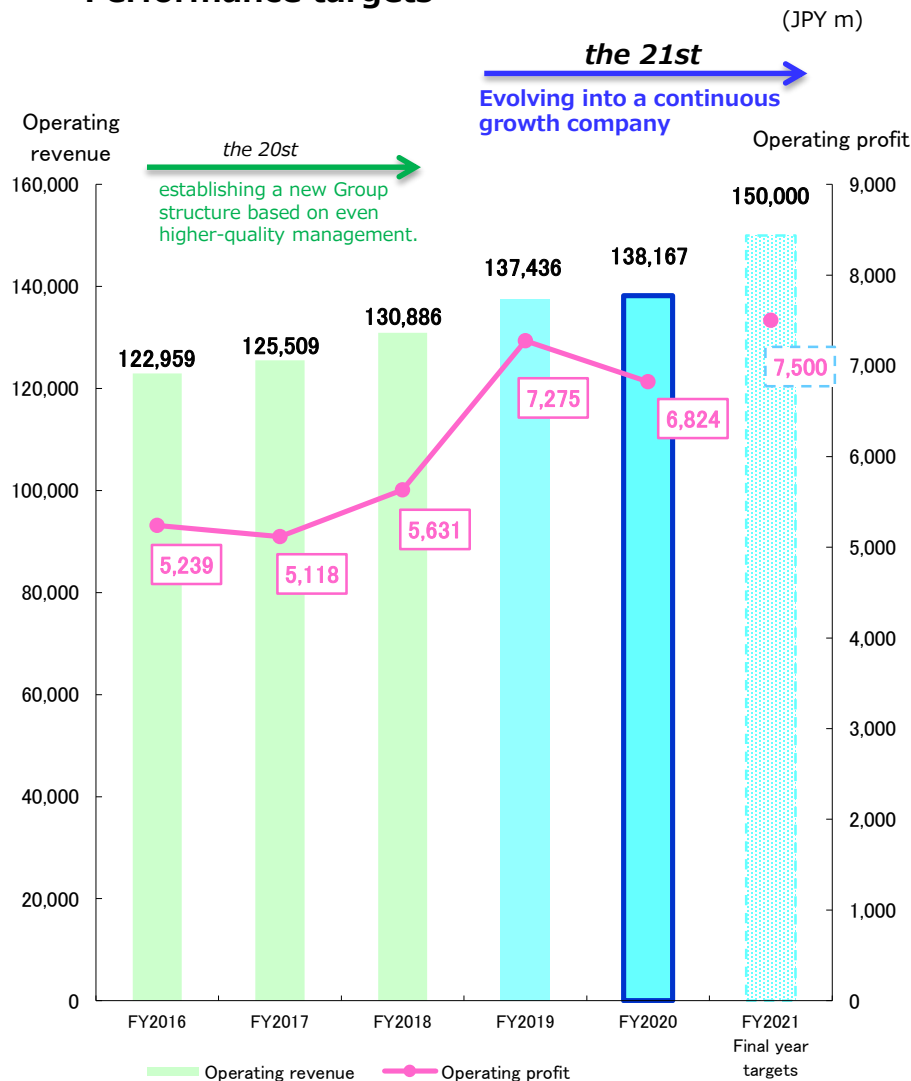


[April 1, 2018 to March 31, 2021]

4. Strategy

(1) Overview of the 21st Medium-Term Business Plan (FY2019 to FY2021)

Performance targets



(JPY m)

	FY2018	FY2019	FY2020	FY2021 (Final year targets)
Operating revenue	130,886	137,436	138,167	150,000
Operating profit	5,631	7,275	6,824	7,500
Operating profit ratio (%)	4.3%	5.3%	4.9%	5.0%
Ordinary profit	6,110	7,781	7,329	7,800
Ordinary profit ratio (%)	4.7%	5.7%	5.3%	5.2%
Net income (after tax)	3,159	4,539	4,125	5,500
Profit ratio (%)	2.4%	3.3%	3.0%	3.7%
Return on assets (ROA%)	4.8%	5.9%	5.2%	5.6%
Return on equity (ROE%)	5.0%	6.8%	5.9%	7.0%
Return on invested capital (ROIC%)	2.8%	5.8%	4.7%	5.0%

ROIC = [operating profit x (1 - tax rate)] / (shareholders' equity + interest-bearing debt)

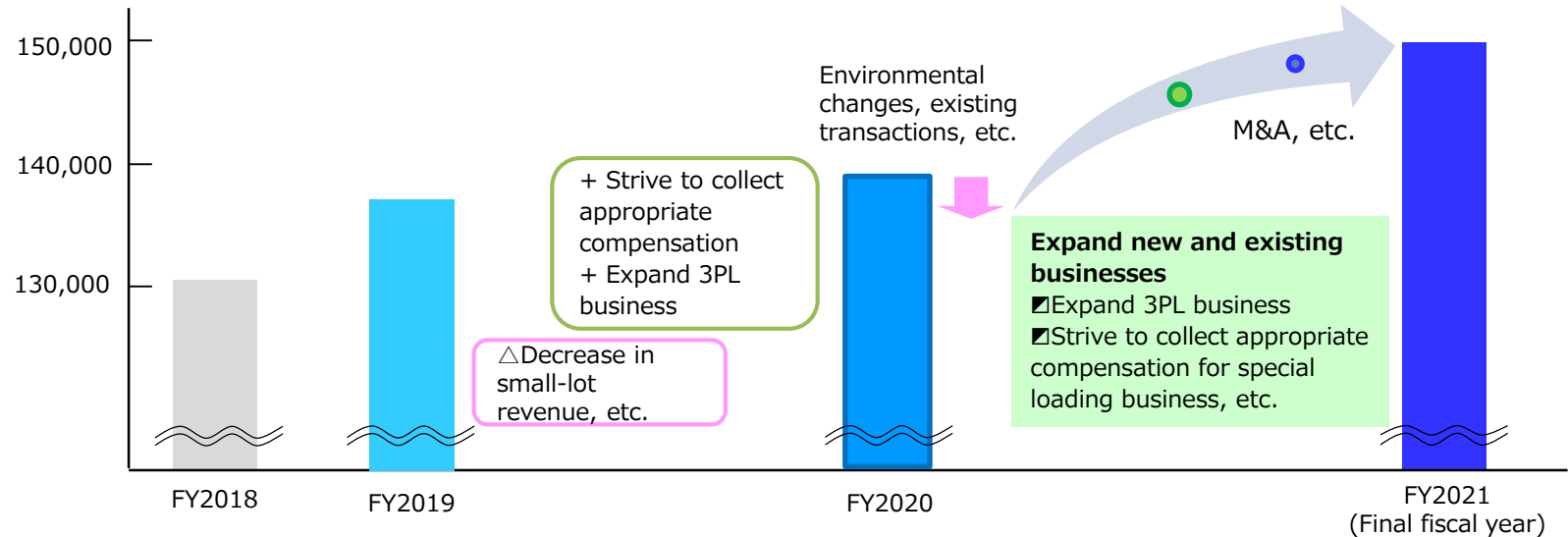


4. Strategy

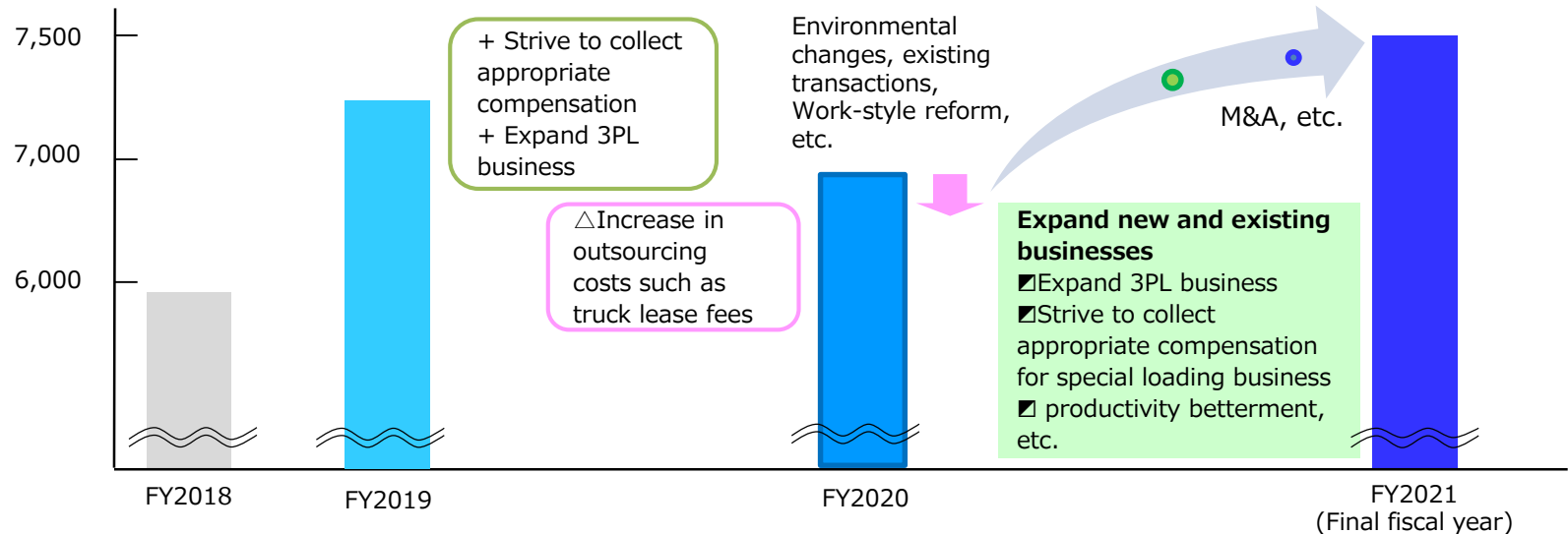
(1) Overview of the 21st Medium-Term Business Plan (FY2019 to FY2021)

(JPY m)

Operating revenue



Operating profit



4. Strategy

(1) 『the 21st Medium-Term Business Plan(FY2019 to FY2021)』 – The Second Year –

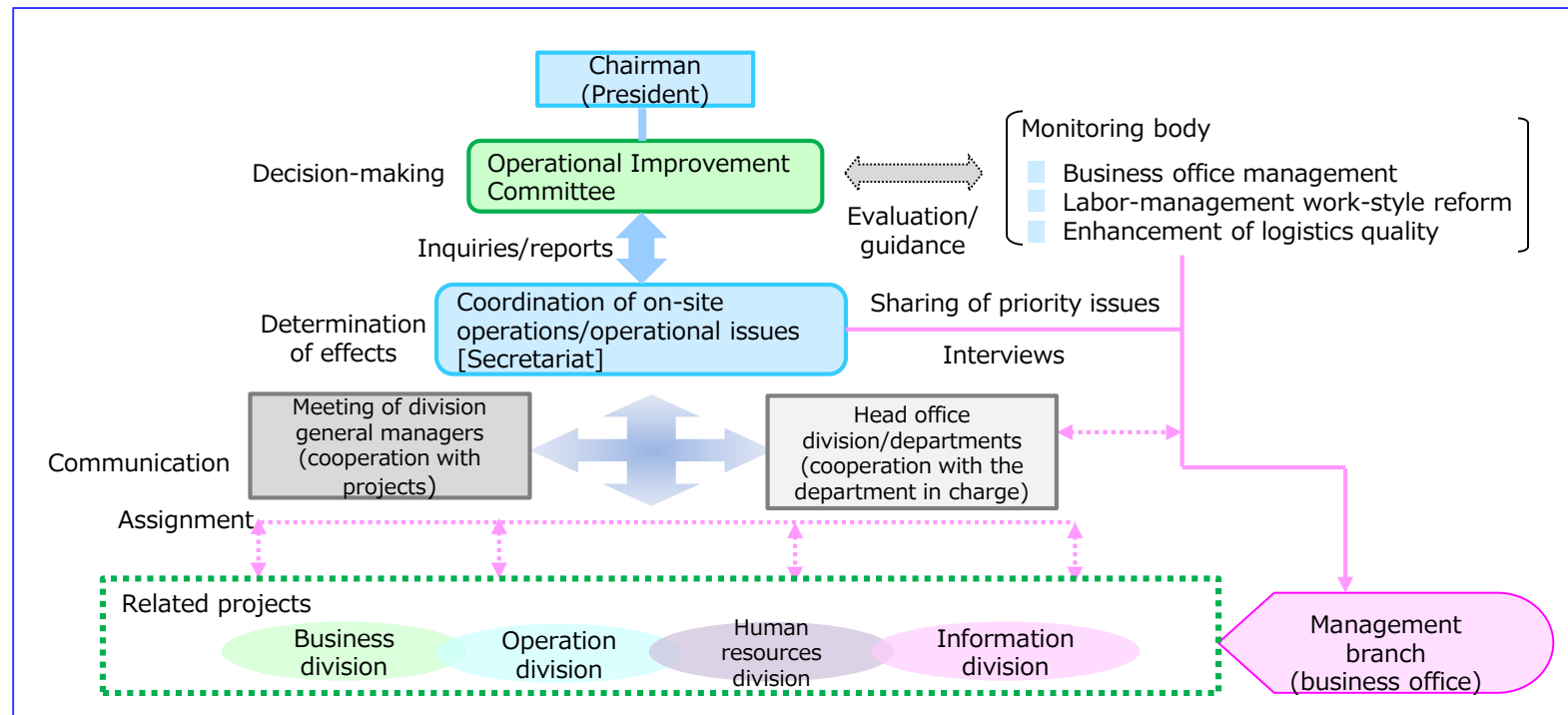
Improvement of
the core system
through revisions of
operational
processes

Improvement of
productivity through
enhancement of
efficiency in
management divisions

Promotion of
revisions of the
work environment
toward a new
work-style

Initiatives for work-style reform! (Core: Tonami Transportation Co., Ltd.)

Promotion system for the operational improvement activities of divisions and the entire company, and daily management reviews



4. Strategy

(1) 『the 21st Medium-Term Business Plan(FY2019 to FY2021)』 – The Second Year –

Participating in White Logistics Movement

In support of the “White Logistics Movement*,” Tonami Transportation has laid down and declared the following 10 items as initiatives to be taken on the basis of our daily business activities as well as transactions and negotiations with our customers. We are making efforts in this connection by positioning work-style reform at the core of management in our 21st Medium-Term Business Plan. We will endeavor to improve logistics services in future in-company activities together with our business partners and other parties concerned.

* One of priority measures in the government’s “Action Plan for the Realization of Work Style Reform in the Trucking Business”: A movement intended to secure in a stable manner logistics services necessary for people’s livelihood and industrial activities in response to serious shortage in truck drivers and, at the same time, help spur economic growth.

[Declaration on Voluntary Action for Realizing Sustainable Logistics]

(Policy for initiatives)

Conscious of securing logistics services necessary for business activities in a sustainable and stable manner as a challenging management issue, we will strive to improve logistics services toward realizing highly productive logistics and work-style reform based on the understanding of and cooperation with business partners, distributors and other parties concerned.

Propose ways of improving logistics and cooperate

Suspend or call off transportation during abnormal weather, etc.

Make use of pallet trucks, etc.

Promote data exchanges

Modal shift to ships and trains

Promote joint transportation/delivery

Promote transport contract conclusion in writing

Take initiatives to secure manpower

Take safety precautions during cargo handling

Promote use of paid leave

TOPICS : Mentor-Mentee Program

In April 2017, a mentor program was introduced at Tonami Transportation, in an effort to prevent early turnover among new employees. Under this program, specific senior employees are assigned to serve as mentors of new employees, providing work and private consultation, along with mental and other forms of support, and allowing these employees to be supported.

This program, which has entered the third year since its introduction, not only is preventing turnover, but also helping to build good relationships with others in the logistics industry, where person-to-person connections are crucial. The number of employees who have left their jobs early has been declining, and by making improvements going forward, we are working to ensure that this program leads to the retention of human resources and the sustainable growth of Tonami Transportation.



A mentor provides guidance.

4. Strategy

(1) 『the 21st Medium-Term Business Plan(FY2019 to FY2021)』 – The Second Year –

Three business offices inside Kita-Osaka truck terminal relocated in May 2020

We relocated Tonami Transportation's three business offices inside the Kita-Osaka truck terminal, following its redevelopment, to the first floor of the new building No. 1 completed within the area in April.

Facility Summary

Name Tonami Transportation Co., Ltd.
Kinki Main Branch, Kita Osaka Branch,
Kansai Moving Center
Location 2-5-1 Miyajima, Ibaraki city, Osaka Prefecture
(Address, business office name, contact numbers remain unchanged)



Structure	1st floor of 4-story building of reinforced concrete
Floor space	5,217 m ²
No. of vehicles accommodated	Trucks in operation: 27, delivery trucks. 27

Branding strategy evolving

“Brand communication between Tonami Transportation and badminton”

▶ Truck produced with Tonami Transportation's badminton club players designed on body

Tonami Transportation is working to ensure “brand communication between Tonami Transportation and badminton” as its branding strategy. As part of it, we produced a truck with design on its body on the motif of Tonami Transportation's badminton club players and, since mid-March, we have been operating the truck chiefly on the main long-distance route between the Kanto and Kansai areas.



▶ Video clips produced, opened on TV commercials & official YouTube channel

We are running on the Internet a 60-second video clip, in which all badminton club players appear, and 30- and 15-second commercials on TV. The Tonami spirit of “GO! NEXT! Attempting at the next level of speed; attempting at the next stage of precision” is expressed in players' performance and words. Tonami Transportation has also opened an official YouTube channel, “Tonami Channel,” sending out the company's information.



4. Strategy

(2) Business Development of the Group

Special Loading Forwarding Business

Tonami Holdings Group Network

- Approved major transportation routes
- Provider's transportation routes



Tonami Transportation chugoku Okayama Branch
Okayama distribution Center

Implement one-way container transportation through a modal shift from Tonami Transportation's Kasai Branch to Tonami Transportation Chugoku's Hiroshima Branch



Tonami Transportation Toyama Branch
Toyama distribution Center



Anan Transportation Matsumoto Branch



Hokkaido Tonami Transportation Ebetsu Branch



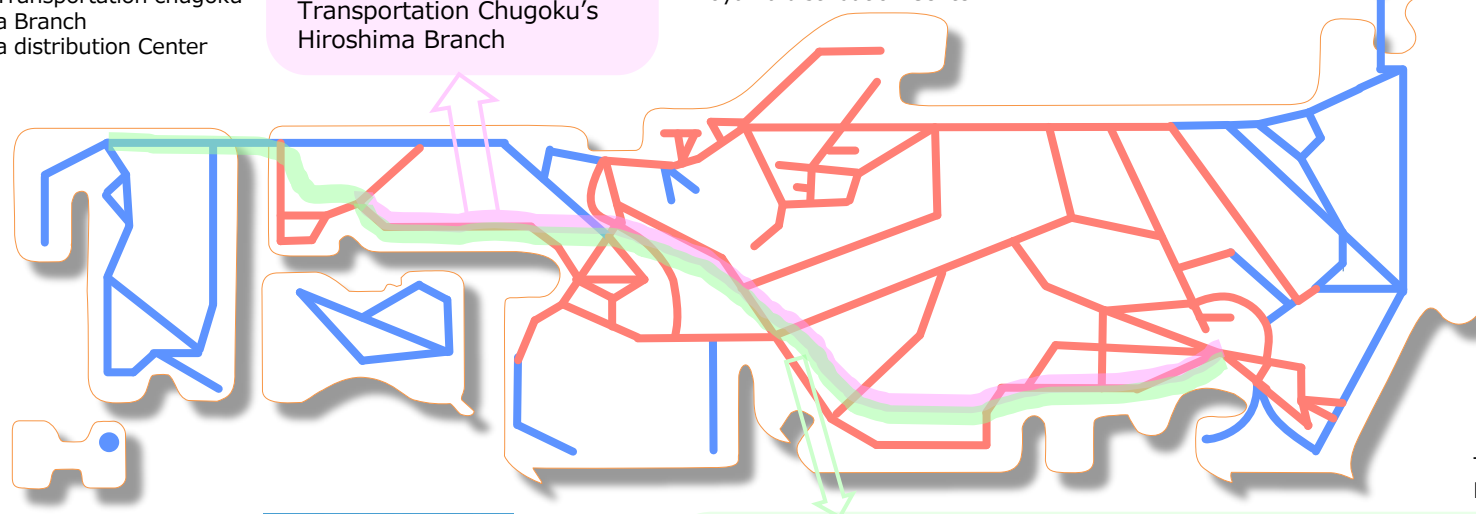
Tonami Shutoken Logistics Keno Branch·Shonan Branch



Keishin Warehouse Ryutsu Kakou Branch



Tonami Daiichi Warehouse Logistics Okuchi Dai2 Branch



The four companies, consisting of Tonami Transportation Co., Ltd., Daiichi Freight System, Inc., Kurume Transportation Co., Ltd., and Japan Tranz Line, Inc.*, implemented a modal shift to rail transport via a 31 ft. rail container between Tokyo Freight Terminal Station and Fukuoka Freight Terminal Station, for cargo between Tokyo and Kyushu.

*In April 2012, Tonami Transportation established Japan Tranz Line, Inc. as a joint venture with Daiichi Freight System, Inc. and Kurume Transportation Co., Ltd., with the aim of providing quality service and improving operational efficiency. This joint venture has pushed forward with partial joint main-line transportation.



4. Strategy

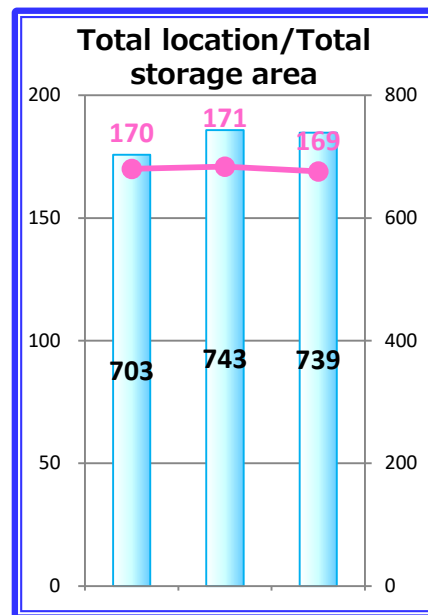
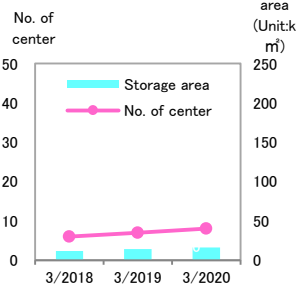
(2) Business Development of the Group

3PL Business

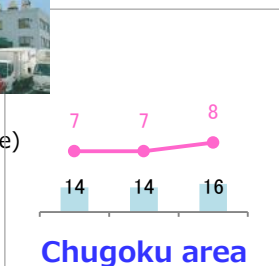
No. of distribution center/Storage area

The total number of distribution centers of the Group stands at 169, with a total storage area of 739,000 m². The number of distribution centers is increasing every year in the three areas of Kanto, Tokai and Kansai as we are working to enhance and strengthen the logistics functions in these areas.

Graph legend



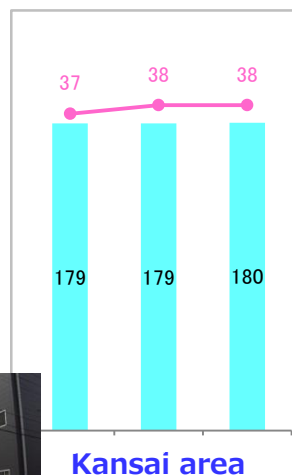
Chuoreizo
(Refrigerated warehouse)



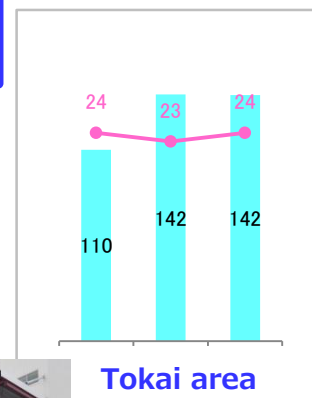
Open December 2016
Tonami Transportation
Minamiosaka Dai2 Distribution Center



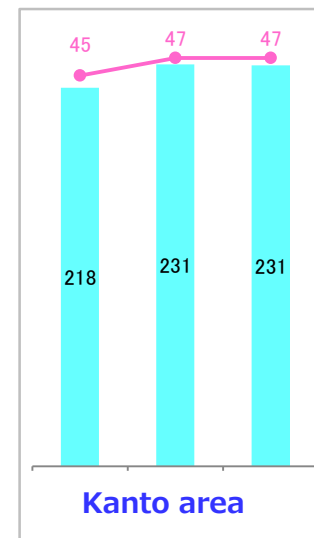
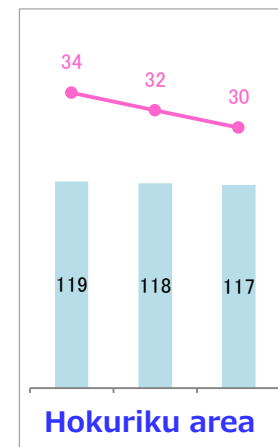
Open July 2016
Tonami Transportation
Kansai Center



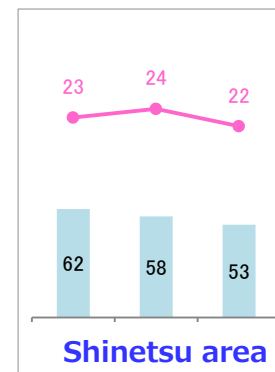
Open March 2017
Tonami Transportation
Kiyosu Distribution Center



Expansion February 2019
(The existing building is at the back.)
Tonami Transportation
Kuki Distribution Center



Open June 2016
Tonami Transportation
Hiratsuka Distribution Center



4. Strategy

(2) Business Development of the Group

Logistics Support Business

We monitor and supervise logistics 24/7 to provide high-quality delivery.

① Delivery can be made 24/7 through satellite depots located nationwide and computer systems.

③ Various reporting features are available for all processes, including the delivery process and the entry and dispatch process.

② Customers can obtain and confirm necessary logistics information on a real-time basis with a dedicated system.

④ Real-time data updates and queries are possible.

Emergency Delivery Satellite Depot System

Satellite depots at 23 locations nationwide and over 100 sub-satellite depots respond to a variety of needs.

Contents of service

- ① Support 24/7
- ② Emergency delivery (dispatch)
- ③ Product inventory management
- ④ Collective management via a single contact point
- ⑤ Special tasks conducted at a uniform level on a nationwide basis



International Air Freight Business

We make reliable deliveries using our extensive domestic and international transportation network for land, sea, and air transportation.

Regarding domestic air transportation, same-day delivery to domestic locations can be made as a result of synergy between our air network and our truck-based land transportation for transportation of samples and perishable goods, which require speed.

International branches that specialize in handling international freight provide optimal transportation services through alliances with leading forwarders, including customs business services in marine transportation and at airports.

Tonami Global Logistics Co., Ltd., which mainly handles marine freight, has obtained certification as an AEO operator* (Authorized Customs Broker and Authorized Warehouse Operator), thereby securing a high level of reliability and stability.

*The AEO (Authorized Economic Operator) program is designed to combine assured security with trade facilitation, and provides less strict, simplified customs procedures to operators with established systems for freight management that are in accordance with global standards, and in compliance with laws and regulations.



Certificate of Approval as an Authorized Warehouse Operator



Certificate of Authorized Customs Broker

Transportation Business

Reducing CO2 emissions through global environment-friendly container transportation

The Tonami Holdings Group is promoting a modal shift of JR container transportation that combines the large volume and high speed of rail transportation with the mobility of truck transportation. This shift has led to less environmental impact through a reduction in truck transportation, while also making contributions in preventing traffic accidents and improving efficiency, primarily for long-distance operations.



4. Strategy

(3) Information strategy enhanced

Information systems business

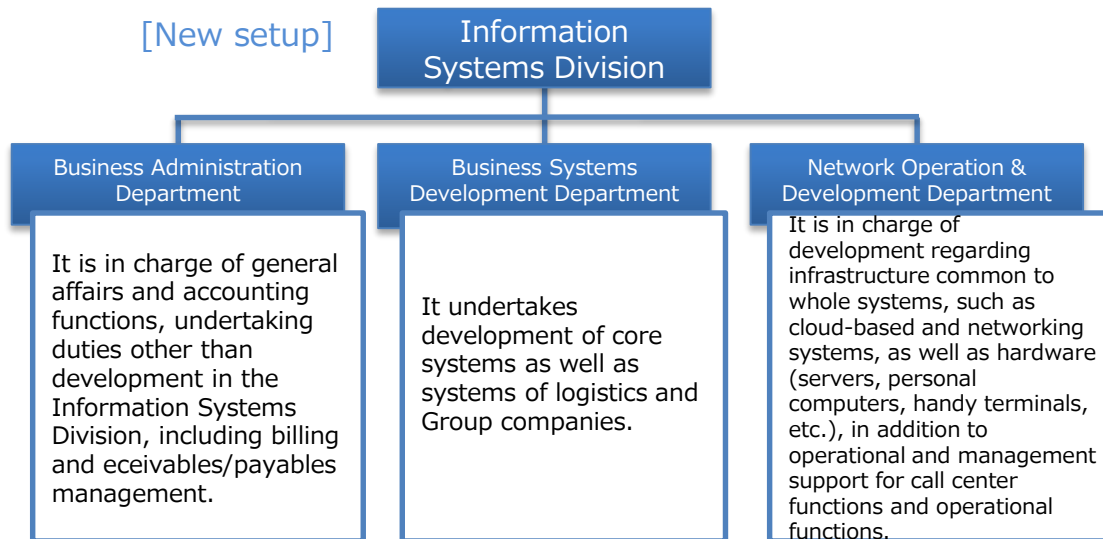
The Information Systems Division of Tonami Transportation is striving to grow its business through enhanced mobile and strategic market competitiveness by building systems matching the sophistication and diversification of logistics needs, and to reform its work style through improvement in its corporate value added and expansion of productivity.

Organization of Information Systems Division overhauled in April 2020

Tonami Transportation has refurbished the organizational structure of the Information Systems Division for the purpose of functional improvement and productivity betterment in a bid to promote the Tonami Holdings Group's information strategy.

Overview of overhauled organization

The Information Systems Division's previous two-department setup (Network Promotion Department & Information Management Department) has been reorganized into three departments.



Information Strategy Office established in June 2020

We have established the "Information Strategy Office" as a section supervising information strategy for the following reasons in connection with digital transformation (DX), which has been increasingly adopted for more efficient management and for customer services strategy among a variety of companies in recent years: The Tonami Group, too, will strengthen DX efforts as part of information strategy while seeking to improve business as well as optimizing and maximizing investment effects, and to establish control over information technology through comprehensively controlled management of system development and investment within the Group.

Overview of overhauled organization

[Tonami Holdings Co., Ltd.'s organization]
As a section promoting the Tonami Group's entire information strategy, the "Information Strategy Office" has been set up within the "Corporate Planning Group."

[(Core) Tonami Transportation Co., Ltd.'s organization]
As a section promoting Tonami Transportation Co., Ltd.'s information strategy, the "Information Strategy Office" has been set up within the "Corporate Planning Headquarters."



5. Social Responsibility

(1) Initiatives Concerning the Safety Management System and the Environment

Safety Management System

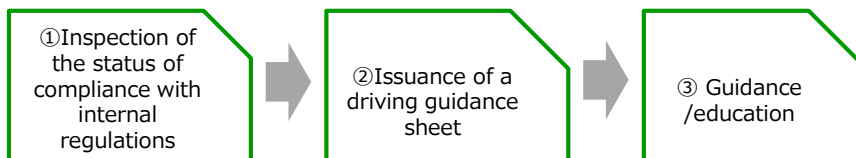
Safety Management System

The logistics operating subsidiaries of the Tonami Holdings Group have set up an accident prevention, safety, and health committee organization at each company, with the aim of preventing traffic accidents and occupational accidents. Through this organization, these subsidiaries work to enhance health and safety, while continuously discussing a variety of issues.

We are introducing digital tachographs, driver recorders, and rear cameras to support safe driving by our drivers, with the aim of contributing to a safer society.

System for Strengthening Safety Management

In order to enhance accident prevention measures, we are promoting a System for Strengthening Safety Management that evaluates each crew member on a three-point scale and provides guidance based on the results of the evaluation.



“Anzen-Go” Driving Aptitude Assessment Vehicle

With respect to the management of vehicles for business use, we engage in operations with the responsibility of making efforts to ensure the qualifications of drivers, as well as safe driving, based on the basic principle of complying with laws and regulations on a daily basis.

As part of such efforts, we provide guidance on driving aptitude assessment by making the rounds of business offices with Anzen-Go.

Going forward, we will work to further ensure the safety aptitude of our drivers, and fulfill our social responsibility as a transportation operator. We also intend to contribute to guidance on local traffic safety.

Environment

Towards reducing CO2 emissions

Tonami Transportation, Tonami Transportation Shinetsu, and Tonami Transportation Chugoku are engaged in initiatives to reduce the environmental load, such as through the implementation of eco-driving, and the introduction of low-emission vehicles and energy saving facilities.

In addition, as specified freight carriers under the Act on the Rational Use of Energy (Energy Saving Act), the companies are also pushing forward with initiatives with the target of reducing the total CO2 emissions discharged from the fuel used for freight transportation by 5.5%, compared to FY2017 by FY2022.

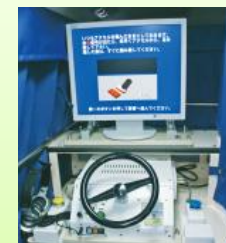
CO2 emissions

All business offices and all vehicles (including lifts) of Tonami Transportation, Tonami Transportation Shinetsu, and Tonami Transportation Chugoku are covered.

(Unit: t-CO2)	FY2017	FY2018	FY2019	Against FY2017
Total emission	102,802	102,232	100,765	98.0%
Emissions from transportation	82,700	82,500	81,400	98.4%



Anzen-Go



Driving aptitude inspection equipment

5. Social Responsibility

(2) Social Contribution Activities

Activities Supporting Sports

Tonami Transportation's Badminton Club

Tonami Transportation's Badminton Club, which was established in February 1990, has a history that spans a quarter of a century. As part of our social contribution initiatives, we are continuing to carry out activities for both "the development of the top domestic players and team, and the improvement and vitalization of the Tonami Holdings Group's corporate image."

In domestic tournaments, the club has grown into a team that is consistently capable of aiming to become the champion, and has also produced Olympic athletes.

The club will continue to strive for further achievements at domestic and international tournaments.



2019 S/J League Champion

Badminton Workshop

Tonami Transportation's Badminton Club also dispatches players to badminton workshops and other events throughout Japan upon request, and is actively engaged in regional contribution activities.



Lecture meeting for junior badminton players in Tonami city, Toyama Pref., in March 2019



Welfare Support Activities

"FY2019 Business Activities" Tonami Holdings Shoujukai donates four welfare vehicles

In March 1994, Tonami Holdings Shoujukai established a foundation as a project to commemorate the 50th Anniversary of the founding of Tonami Transportation Co., Ltd. (presently Tonami Holdings Co., Ltd.), and has since donated welfare vehicles and made donations to social welfare and child welfare organizations.

In FY2020, we donated welfare vehicles to four welfare business operators, and donated to the "Chiba Prefecture Disaster Relief Fund for Typhoon No. 15" through Toyama Prefecture Kyodo Bokinkai and to the "Disaster Relief Fund for Typhoon No. 19" through the Central Community Chest of Japan. We also gave subsidies this fiscal year to nine organizations operating a "children's cafeteria" offering free or low-price food in Toyama Prefecture.

Going forward, we will continue to play a role in contributing to society through participation in social welfare activities.



Commemorative photo



A donated vehicle

