

# Consolidated Financial Results for the Third Quarter of the Fiscal Year Ended December 31, 2009



February 5, 2010

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 Planned date of submission of quarterly report: February 12, 2010  
 Planned commencement date of dividend payment: To be announced

Amounts less than one million yen are omitted; percentages represent changes from the corresponding period of the previous year.

## 1. Consolidated performance for the Third Quarter of the Fiscal Year Ending March 31, 2010

### 1) Operating Results

(Millions of yen, unless otherwise stated)

Third quarter ended	Net sales		Operating income		Ordinary income		Net income	
December 31, 2009	82,302	(29.2%)	2,855	(8.1%)	3,051	(13.2%)	1,923	(6.2%)
December 31, 2008	116,284	—	3,107	—	3,515	—	2,050	—

Third quarter ended	Net income per share (Yen)	Diluted net income per share (Yen)
December 31, 2009	8,096.91	8,088.98
December 31, 2008	8,517.42	8,483.57

### 2) Financial Position

(Millions of yen, unless otherwise stated)

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share (Yen)
Third quarter ended December 31, 2009	67,559	23,653	34.3%	98,282.00
Fiscal year ended March 31, 2009	64,858	22,560	34.1%	92,888.77

(Reference) Shareholders' equity: Third quarter ended December 31, 2009: ¥23,197 million

Fiscal year ended March 31, 2009: ¥22,105 million

### 2. Dividend per share

(Yen)

Fiscal year	First quarter	Second quarter	Third quarter	End of fiscal year	Full year
Ended March 31, 2009	—	2,500.00	—	1,500.00	4,000.00
Ending March 31, 2010	—	1,500.00	—	—	—
Ending March 31, 2010 (Forecast)	—	—	—	2,500.00	4,000.00

(Note) Revisions to dividend forecasts during the period under review: No

## 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(Millions of yen, unless otherwise stated)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (Yen)
Full year	112,000	(20.2%)	4,000	90.1%	4,000	64.2%	2,000	451.1%	8,431.28

(Note) Revisions to consolidated forecasts during the quarter under review: Yes

#### 4. Other information

- 1) Changes in important subsidiaries during the term under review (changes in specified subsidiaries requiring a change in the scope of consolidation): No
- 2) Application of simplified accounting procedures and accounting specific to the preparation of quarterly financial statements: Yes
- 3) Changes in accounting principles and procedures or method of presentation, and others for the presentation of consolidated statements (items noted in the section “Changes in the Basis of Presenting Consolidated Quarterly Financial Statements”):
  - a. Changes related to revisions of accounting standards: No
  - b. Changes other than (a.): No
- 4) Total number of issued shares (common stock)
  - a. Number of issued shares at the end of the term (including treasury stock)

December 31, 2009: 246,708 shares	March 31, 2009: 246,608 shares
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  - b. Number of treasury shares at the end of the term

December 31, 2009: 10,678 shares	March 31, 2009: 8,635 shares
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  - c. Average number of shares outstanding during the term

December 31, 2009: 237,607 shares	December 31, 2008: 240,753 shares
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#### Note: Explanation about the proper use of financial forecasts and other important notes

The forecasts and future projections in this report have been produced based on rational assessment of the information available as of the date of announcement of this summary information, and the actual results could differ significantly from forecast figures depending on operating performance and a variety of other factors.

#### 5. Qualitative Information on the Consolidated Business Performance

During the first nine months of the fiscal year ending March 31, 2010, the Vantec Group took advantage of the integration of its core companies to continuing implementing thorough rationalization measures, reducing costs and thoroughly revising its revenue structure and sales systems. In this manner, we continued striving to create a structure capable of generating profit. As a result of these efforts, after moving into the black in the second quarter, operations remained profitable in the third quarter, outpacing our initial forecasts.

Our domestic logistics business benefited from a recovery in automotive manufacturing. In global logistics, although freight forwarding to and from Japan is on the mend, the overall extent of this recovery remained weak. Owing to these factors, consolidated net sales amounted to ¥82,302 million, down 29.2%, or ¥33,982 million, from the first nine months of the preceding fiscal year.

Thanks to a reduction in fixed and variable costs as a result of thorough rationalization efforts, we were able to hold the year-on-year decline in consolidated operating income to 8.1%, falling ¥251 million to ¥2,855 million but comparing favorably with a sales decrease of nearly 30%.

Consolidated ordinary income came to ¥3,051 million, down 13.2%, or ¥463 million as a result of a drop in financial account balances and other factors. Despite posting extraordinary gains related to the settlement of litigation, consolidated net income was down 6.2%, or ¥126 million, to ¥1,923 million. This decrease was due in part to extraordinary losses related to the relocation of our headquarters.

Consolidated net sales and operating income by industry segment for the first nine months of the fiscal year ending March 31, 2010, were as follows:

### Domestic logistics

In domestic logistics, the Group benefited from slight increases in vehicle production and export volumes by its major automaker clients, rendering the future somewhat less uncertain. Against this backdrop, sales from this business segment dropped 22.5% year on year, or ¥15,572 million, to ¥53,754 million. In line with this decline, operating income dropped 27.7%, or ¥491 million, to ¥1,283 million.

### Global logistics

In the global logistics business, whereas demand in Europe and the Americas was lackluster, air freight forwarding to and from Japan staged a slight recovery. Furthermore, demand from China and other parts of Asia showed signs of recovery.

Amid these circumstances, sales from global logistics decreased 38.3%, or ¥16,236 million, to ¥26,129 million. Despite this plunge in revenue, operating income increased 11.6%, or ¥153 million, to ¥1,474 million, owing to improved cost of sales, centering on transport costs.

### Other services

The operating environment for other services remained bleak, affected by slack demand for heavy cargo transportation, corporate relocations and others. Accordingly, segment sales fell 47.3%, or ¥2,172 million, to ¥2,418 million. Despite this significant decline, however, the Group's success in holding down fixed and other costs resulted in a 763.3%, or ¥86 million increase in segment operating income, to ¥97 million.

Consolidated operating income by segment include inter-company profits.

## 6. Qualitative Information on Consolidated Performance Forecasts

Although upturns are evident in certain sectors, we expect overall business conditions to remain challenging. After taking into account these conditions and Group operating performance during the first nine months of the fiscal year, we have revised our consolidated and non-consolidated performance forecasts for the year ending March 31, 2010, from the figures announced on May 13, 2009.

We have revised our sales forecast for the year from ¥120 billion to ¥112 billion, a decrease of ¥8 billion, or 6.4%, compared with our initial expectations. This downward revision reflects our uncertainty about future market directions, despite slight increases in vehicle production and export volumes and rises in freight forwarding to and from Japan. Nevertheless, owing to progress in our extensive group wide efforts to slash costs, our income forecast remains unchanged from our initial forecasts.

## 7.Consolidated Balance Sheets

(Millions of yen)

	December 31, 2009	March 31, 2009
<b>Assets</b>		
<b>Current assets</b>		
Cash and time deposits	10,532	11,302
Trade notes and accounts receivable	17,903	16,324
Short-term investments in securities	2,008	8
Inventories	101	119
Deferred tax assets	533	456
Other current assets	2,322	3,016
Allowance for doubtful accounts	(94)	(75)
<b>Total current assets</b>	<b>33,306</b>	<b>31,152</b>
<b>Fixed assets</b>		
Tangible fixed assets		
Building and structures, net	9,689	7,287
Machinery and vehicles, net	678	833
Land	13,797	13,659
Construction in progress	0	2,023
Other fixed assets, net	492	396
<b>Total tangible fixed assets</b>	<b>24,657</b>	<b>24,200</b>
Intangible fixed assets		
Goodwill	2,468	2,591
Other intangible fixed assets	1,655	1,558
<b>Total intangible fixed assets</b>	<b>4,124</b>	<b>4,150</b>
Investment and other assets	5,437	5,307
<b>Total fixed assets</b>	<b>34,220</b>	<b>33,658</b>
<b>Deferred assets</b>	<b>32</b>	<b>47</b>
<b>Total assets</b>	<b>67,559</b>	<b>64,858</b>

(Millions of yen)

	December 31, 2009	March 31, 2009
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable	10,291	8,641
Short-term bank loans	9,389	11,022
Current portion of long-term debt	1,812	33
Income taxes payable	1,082	229
Deferred tax liabilities	4	0
Accrued bonuses to employees	811	1,107
Other current liabilities	3,435	3,640
<b>Total current liabilities</b>	<b>26,827</b>	<b>24,675</b>
<b>Long-term liabilities</b>		
Bonds	2,000	2,000
Long-term debt, less current portion	7,260	7,452
Long-term deposits	837	795
Long-term accounts payable	840	924
Deferred tax liabilities	114	111
Deferred tax liabilities on land revaluation differences	1,922	1,922
Accrued retirement benefits for employees	3,252	3,358
Accrued retirement benefits for directors and corporate auditors	31	19
Accrued fines under the antitrust act	417	417
Negative goodwill	148	314
Other long-term liabilities	254	306
<b>Total long-term liabilities</b>	<b>17,078</b>	<b>17,622</b>
<b>Total liabilities</b>	<b>43,905</b>	<b>42,297</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	3,853	3,851
Capital surplus	13,771	13,769
Retained earnings	8,299	7,090
Treasury stock at cost	(1,479)	(1,236)
<b>Total shareholders' equity</b>	<b>24,444</b>	<b>23,474</b>
<b>Valuation and translation adjustments</b>		
Net unrealized holding gains on securities	30	12
Foreign currency translation adjustments	(1,277)	(1,382)
<b>Total valuation and translation adjustments</b>	<b>(1,246)</b>	<b>(1,369)</b>
<b>Minority interests</b>	<b>456</b>	<b>455</b>
<b>Total net assets</b>	<b>23,653</b>	<b>22,560</b>
<b>Total liabilities and net assets</b>	<b>67,559</b>	<b>64,858</b>

## 8. Consolidated Statements of Income

(Millions of yen)

	Apr 1, 2008–Dec 31, 2008	Apr 1, 2009–Dec 31, 2009
<b>Net sales</b>	116,284	82,302
<b>Cost of sales</b>	101,114	69,542
<b>Gross profit</b>	15,169	12,759
<b>Selling, general and administrative expenses</b>	12,062	9,903
<b>Operating income</b>	3,107	2,855
<b>Other income</b>		
Interest income	111	28
Dividends income	35	18
Foreign currency exchange gains, net	146	88
Amortization of negative goodwill	170	166
Equity in earnings of affiliated companies	92	26
Others	84	113
Total other income	640	440
<b>Other expenses</b>		
Interest expense	171	158
Amortization of equity issuance	10	10
Commission paid	28	8
Others	22	66
Total other expenses	233	244
<b>Ordinary income</b>	3,515	3,051
<b>Extraordinary gains</b>		
Gain on sales of property and equipment	22	28
Gain on sales of investment securities	1	16
Litigation settlement received	—	220
Other extraordinary gains	3	8
Total extraordinary gains	27	274
<b>Extraordinary losses</b>		
Loss on sales of property and equipment	2	4
Loss on disposals of property and equipment	111	140
Loss on valuations of investment securities	16	—
Loss on sales of investment securities	—	14
Impairment loss	48	115
Special extra retirement payments	—	71
Other extraordinary losses	46	49
Total extraordinary losses	225	395
Income before income taxes and minority interests	3,317	2,930

Income taxes	1,239	984
Minority interests	26	22
Net income	2,050	1,923

## 9. Segment information

### Financial summary by industry segment (April 1, 2008 – December 31, 2008)

(Millions of yen)

	Domestic logistics	Global logistics	Other services	Subtotal	Eliminations or corporate	Consolidated
Net sales						
Net sales to outside customers	69,327	42,365	4,591	116,284	—	116,284
Inter-segment sales / transfers	405	435	4,187	5,028	(5,028)	—
Total net sales	69,732	42,801	8,778	121,313	(5,028)	116,284
Operating income	1,774	1,321	11	3,107	(0)	3,107

### Financial summary by industry segment (April 1, 2009 – December 31, 2009)

(Millions of yen)

	Domestic logistics	Global logistics	Other services	Subtotal	Eliminations or corporate	Consolidated
Net sales						
Net sales to outside customers	53,754	26,129	2,418	82,302	—	82,302
Inter-segment sales / transfers	162	81	4,466	4,710	(4,710)	—
Total net sales	53,916	26,210	6,884	87,012	(4,710)	82,302
Operating income	1,283	1,474	97	2,855	—	2,855

### Financial summary by geographic segment (April 1, 2008 – December 31, 2008)

(Millions of yen)

	Japan	Americas	Europe	Asia	Sub total	Eliminations and corporate	Consolidated
Net sales							
Net sales to outside customers	94,893	3,009	6,126	12,255	116,284	—	116,284
Inter-segment sales / transfers	132	67	34	41	276	(276)	—
Total net sales	95,025	3,077	6,161	12,297	116,561	(276)	116,284
Operating income	2,213	52	523	402	3,192	(84)	3,107

### Financial summary by geographic segment (April 1, 2009 – December 31, 2009)

(Millions of yen)

	Japan	Americas	Europe	Asia	Sub total	Eliminations and corporate	Consolidated
Net sales							
Net sales to outside customers	70,661	1,862	2,409	7,370	82,302	—	82,302
Inter-segment sales / transfers	108	24	39	28	200	(200)	—
Total net sales	70,769	1,887	2,448	7,398	82,502	(200)	82,302
Operating income	2,362	1	40	467	2,871	(16)	2,855

## Overseas sales (April 1, 2008– December 31, 2008)

(Millions of yen)

	Americas	Europe	Asia and others	Total
Overseas net sales	3,509	6,264	7,682	17,455
Consolidated net sales	—	—	—	116,284
Overseas net sales/consolidated net sales	3.0%	5.4%	6.6%	15.0%

## Overseas sales (April 1, 2009– December 31, 2009)

(Millions of yen)

	Americas	Europe	Asia and others	Total
Overseas net sales	2,265	3,188	5,613	11,067
Consolidated net sales	—	—	—	82,302
Overseas net sales/consolidated net sales	2.8%	3.9%	6.8%	13.5%