



May 13, 2009

Vantec Corporation (former name: Vantec Group Holdings Corporation)

 URL: <http://www.vantec-gl.com/>

Securities Code: 9382, First section, Tokyo Stock Exchange

Representative Director and President: Toshiharu Yamada

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Date of ordinary General Meeting of Shareholders: June 24, 2009

Commencement date of dividend payment: June 25, 2009

Date of issue of securities report: June 26, 2009

(Amounts below one million yen are truncated.)

1. Consolidated Performance for the Fiscal year ended March 31, 2009 (April 1, 2008 – March 31, 2009)

1) Consolidated Operating Results

(Millions of yen unless otherwise stated; percentages represent comparisons with the corresponding period of the previous year.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
March 31, 2009	140,263	(13.4%)	2,104	(70.0%)	2,436	(67.2%)	362	(92.0%)
March 31, 2008	161,902	7.1%	7,006	4.9%	7,425	2.5	4,552	16.6%

Fiscal year ended	Net income per share (Yen)	Fully diluted net income per share (Yen)	Return on equity	Ordinary income to total assets	Operating income to net sales
March 31, 2009	1,509.89	1,504.39	1.5%	3.5%	1.5%
March 31, 2008	19,808.95	19,628.85	21.5%	10.4%	4.3%

(Reference) Equity in income or loss of consolidated subsidiaries and affiliate:

Fiscal year ended March 31, 2009: ¥99 million Fiscal year ended March 31, 2008: ¥70 million

2) Consolidated Financial Position

(Millions of yen, unless otherwise stated)

Fiscal year ended	Total assets	Net assets	Equity ratio	Net assets per share (Yen)
March 31, 2009	64,858	22,560	34.1%	92,888.77
March 31, 2008	74,906	26,376	34.8%	106,488.51

(Reference) Shareholders' equity:

Fiscal year ended March 31, 2009: ¥22,105 million Fiscal year ended March 31, 2008: ¥26,060 million

3) Consolidated Cash Flows

(Millions of yen)

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of year
March 31, 2009	2,017	(4,286)	70	11,292
March 31, 2008	4,627	(91)	3,442	14,463

2. Dividend Payments

Record date	Dividend per share (Yen)					Total dividend for the year (Millions of Yen)	Dividend payout ratio, consolidated (%)	Dividend on equity ratio, consolidated (%)
	End of first quarter	End of interim period	End of third quarter	End of fiscal year	Full year			
March 31, 2008	-	0.00	-	4,000.00	4,000.00	978	20.2%	4.4%
March 31, 2009	-	2,500.00	-	1,500.00	4,000.00	957	264.9%	4.0%
March 31, 2010 (Forecast)	-	1,500.00	-	2,500.00	4,000.00		47.6%	

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

(Millions of yen unless otherwise stated; percentages represent comparison with the corresponding period of the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share (Yen)
Interim	55,000	(31.8%)	600	(79.4%)	600	(81.1%)	200	(90.3%)	840.43
Full year	120,000	(14.4%)	4,000	90.1%	4,000	64.2%	2,000	451.1%	8,404.31

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): None
- 2) Changes in accounting principles and procedures or method of presentation, and others for the preparation of consolidated statements (items noted in the section “Changes in the Basis of Presenting Consolidated Financial Statements”):
 - a. Changes related to revisions of accounting standards: Yes
 - b. Changes other than a): No
- 3) Total number of issued shares (common stock)
 - a. Number of issued shares at the end of the term (including treasury stock)
 - March 31, 2009: 246,608 shares
 - March 31, 2008: 246,068 shares
 - b. Number of treasury stocks at the end of the term
 - March 31, 2009: 8,635 shares
 - March 31, 2008: 1,339 shares

(Reference) Overview of Non-Consolidated Financial Results

1. Non-Consolidated Financial Results for the Fiscal Year ended March 31, 2009 (April 1, 2008 – March 31, 2009)

(1) Non-Consolidated Operating results

(Millions of yen unless otherwise stated; percentages represent comparisons with the corresponding period of the previous year)

Fiscal year ended	Operating revenue		Operating income		Ordinary income		Net income	
March 31, 2009	3,052	(1.9%)	1,778	1.0%	1,944	4.7%	1,843	4.9%
March 31, 2008	3,112	3.5%	1,761	1.4%	1,857	3.9%	1,756	1.6%

Fiscal year ended	Net income per share (Yen)	Fully diluted net income per share (Yen)
March 31, 2009	7,670.12	7,642.19
March 31, 2008	7,643.09	7,573.59

(2) Non-Consolidated Financial Position (Millions of yen, unless otherwise stated)

	Total assets	Net assets	Equity ratio	Net assets per share (Yen)
March 31, 2009	42,243	20,351	48.2%	85,519.07
March 31, 2008	41,731	21,118	50.6%	86,294.11

(Reference) Shareholders' equity March 2009: ¥20,351 million March 2008: ¥21,118 million

2. Non-Consolidated Forecast for the Fiscal Year Ending March 31, 2010 (April 1, 2009 – March 31, 2010)

(Millions of yen unless otherwise stated; percentages represent comparisons with the corresponding period of the previous year)

	Operating revenue		Operating income		Ordinary income		Net income		Net income per share (Yen)
Interim	40,000	-	400	-	800	-	(2,200)	-	(9,244.75)
Full year	87,000	-	2,100	-	2,300	-	(1,500)	-	(6,303.24)

Cautionary statement regarding business performance forecasts:

The forecast 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 the forecast figures depending on operating performance and a variety of other factors.

1. Business Performance

(1) Analysis of business performance

1) Business performance during the fiscal year ended March 31, 2009

During the period under review, the steep fall in corporate earnings, reduction in capital investment, increasingly severe employment and income situation and sluggish consumption have been further worsening as a result of a strong yen and falling stock prices aggravated by the global economic slowdown caused by the financial crisis originating in the United States. The Japanese economy is facing an unprecedented critical situation, with the outlook likely to remain bleak for some time.

The global economic downturn has resulted in lower demand for the air and ocean freight forwarding services in Europe, and the United States and the amount of cargo to be transported to emerging countries where the business had been steadily growing has also been declining.

The domestic forwarding industry has also confronted a severe business environment due to the reduced amount of cargo to be transported by inventory and manufacturing adjustment in the auto, electrical and electronics industries and further intensified intercorporate competition.

Given these circumstances, the whole Vantec Group executed initiatives to enhance cost cutbacks and improve earnings through the merging or selling off our logistics centers and group restructuring while cultivating and expanding business with our existing clients as well as new clients.

Despite these initiatives, consolidated net sales totaled ¥140,263 million, down 13.4% or ¥21,639 million from the previous year, due to a sudden drop in the domestic logistics business reflecting a reduction in auto manufacturing, and sluggish air forwarding business to and from Japan.

Consolidated operating income fell 70.0% year on year, or ¥4,902 million, to ¥2,104 million, reflecting a decline in the amount of our existing clients' cargo and sluggish air forwarding business to and from Japan.

Consolidated ordinary income totaled ¥2,436 million, down 67.2% or ¥4,988 million from the previous year, owing to foreign exchange loss although there were some contributions from financial account balances.

Consolidated net income totaled ¥362 million, falling 92.0% or ¥4,190 million from the previous year when there had been some gain on sales of fixed assets. It was due to the payment of fines to the Japan Fair Trade Commission, elective retirement benefits and a reversal of deferred tax assets to mitigate the unstable business environment.

Below is a comparison of actual consolidated results to the forecast announced on March 24, 2009.

(Millions of yen, amounts below million yen are truncated.)

	Fiscal year ended March 31, 2009	Forecast as of March 24, 2009	Achieved
Net sales	140,263	140,000	100.2%
Operating income	2,104	1,700	123.8%
Ordinary income	2,436	2,100	116.0%
Net income	362	600	60.5%

The year-end dividend is expected to be ¥1,500 per share.

2) Consolidated net sales and operating income by segment

Consolidated net sales and operating income by industry segment for the fiscal year ended March 31, 2009 were as follows:

Domestic logistics

Although relatively steady developments continued in the beverage transportation business, major existing auto maker clients carried on considerable adjustment of production and export shipping since last November amid global recession,

which significantly impacted the ocean freight forwarding business, particularly the transportation business during the fourth quarter.

As a result, consolidated net sales totaled ¥83,342 million, down 12.1% or ¥11,516 million year on year. Consolidated operating income totaled ¥654 million, significantly falling by 82.6% or ¥3,107 million.

Global logistics

Although electrical product-related operations in China, electronic and automotive parts in Malaysia, and the electronic parts forwarding business in Taiwan performed relatively well, the decline in the cargo amount since last October, sluggishness in the air forwarding business to and from Japan since the second half of the year and slackness in the US logistics business had an adverse impact.

As a result, consolidated net sales totaled ¥51,427 million, declining 15.5% or ¥9,418 million. Despite the cutback of sales and general administrative expenses, consolidated operating income totaled ¥1,407 million, falling by 53.8%, or ¥1,638 million reflecting the fall in revenue.

Other services

The economic slowdown had a sharp impact on other services, despite contributions toward heavy cargo transportation, facility machine-knock-down and office relocation operations in the face of intensified competition.

As a result, consolidated net sales totaled ¥5,493 million, falling 11.4% or ¥704 million. Consolidated operating income totaled ¥43 million, declining 78.1% or ¥155 million reflecting the fall in revenue and competition.

Consolidated net sales and operating income by geographic segment for the fiscal year ended March 31, 2009, were as follows:

Japan

Although relatively steady development continued in the beverage transportation business, considerable adjustment of production and export shipping by major existing auto maker clients since last November and further sluggishness in the air forwarding business to and from Japan brought about significant impact.

As a result, consolidated net sales totaled ¥113,908 million, down 14.6% or ¥19,432 million from the previous year. Consolidated operating income totaled ¥1,028 million, dropping 81.2% or ¥4,432 million reflecting the significant fall in revenue and fixed cost burden.

Americas

Consolidated net sales totaled ¥3,777 million, falling 26.6% or ¥1,370 million. Consolidated operating income totaled ¥88 million, down 76.6%, or ¥291 million from the previous year, owing to weak performance during the first half of the term in the exporting business and the automotive knock-down division in response to worsening corporate earnings amid financial crisis, a severe employment environment, and flagging consumption that adversely affected the importing division.

Europe

Although auto production by our major clients in the UK increased, and a strong contribution was made by the logistics and forwarding businesses on the European continent, the crisis faced by global auto makers and the reduction in their manufacturing activities negatively impacted our business.

As a result, consolidated net sales totaled ¥7,366 million, down 4.0%, or ¥304 million from the previous year.

Consolidated operating income totaled ¥585 million, falling 33.1% or ¥290 million reflecting the fall in revenue.

Asia

Despite steady contributions from the electrical product-related operations in China, electronic-related forwarding businesses in Malaysia and Taiwan, and automotive logistics in Thailand, the adjustment of inventory and production in those businesses had an adverse impact.

As a result, consolidated net sales totaled ¥15,210 million, down 3.4% or ¥531 million from the previous year. Consolidated operating income totaled ¥499 million, up 15.4% or ¥66 million year on year reflecting the streamlined business operations.

Consolidated operating income by industry and geographical segment includes inter-company profits.

3) Forecast for the fiscal year ending March 31, 2010

- Restructuring to become a global supply chain management (SCM) service provider

On April 1, 2009, Vantec Group Holdings Corporation merged its core group companies; Vantec Corporation and Vantec World Transport Co., Ltd., to maximize our strength in global SCM logistics and enhance our comprehensive line of hybrid logistics services covering contract logistics and freight forwarding services, changing our business name to Vantec Corporation.

Given the severe operating environment, the Vantec Group views this merger as an opportunity to enhance corporate value by executing business strategies for ongoing development to become a global company.

- Forecast for the fiscal year ending March 31, 2010

It is considered that the Japanese economy to be further deteriorated for some time to come due to the declines in corporate income, reductions in capital investment, employment difficulties and stagnant consumption caused by the significant global economic downturn .

Given this situation, the Vantec Group will seek new clients while cultivating existing clients, making use of our added value by networks and technology and our comprehensive advantage in land, sea and air freight forwarding services, and enhance cost cutbacks to improve earnings through the merger and abolition of logistics centers and group restructuring.

The Group's forecast for the fiscal year ending March 31, 2010 is as follows:

(Millions of yen, amounts below million yen are truncated.)

	Fiscal year ending March 31, 2010	Fiscal year ended March 31, 2009	Year-on-year change	Year-on-year change (percentage)
Net sales	120,000	140,263	(20,263)	(14.4%)
Operating income	4,000	2,104	1,895	90.1%
Ordinary income	4,000	2,436	1,563	64.2%
Net income	2,000	362	1,637	451.1%

4) Progress of the Mid-Term Management Plan

Status of the achievement of the Mid-Term Management Plan (From the fiscal year ended March 31, 2009 to the fiscal year ending March 31, 2011) announced in May 2008 and business targets and performance forecast are as follows.

(Billions of yen, amounts below 0.1 billion yen are truncated.)

	March 31, 2009			March 31, 2010		March 31, 2011
	Target	Performance	Achieved	Initial target	Forecast	Target
Net sales	172	140.2	81.5%	185	120	250
Operating income	7.5	2.1	28.1%	8.2	4	12.5
Ordinary income	7.7	2.4	31.6%	8.4	4	12.5
Net income	4.7	0.3	7.7%	5	2	7.5

• Performance for the fiscal year ended March 31, 2009 and revision of the Mid-Term Management Plan

The global economic downturn has resulted in lower demand in the air and ocean freight forwarding businesses in Europe and the United States and the amount of cargo to be forwarded to be transported to emerging countries where the business had been steadily growing has also declined. Furthermore, the ocean freight forwarding business is now also becoming sluggish.

The domestic forwarding business also confronted a severe business environment due to the reduced amount of cargo to be transported by inventory and manufacturing adjustment and intensified competition among businesses.

As a result, business performance for the fiscal year ended March 31, 2009 fell far short of our targets. Furthermore, it will likely be difficult to achieve our targets for the fiscal year ending March 31, 2010.

It is considered that the Japanese economy to be further deteriorated for some time to come due to the declines in corporate income, reductions in capital investment, employment difficulties and stagnant consumption caused by the significant global economic downturn.

Although the Vantec Group will follow the basic policies indicated in the Mid-Term Management Plan, the targets will be revised as necessary and in a timely manner in response to the uncertain and unstable operating environment.

(2) Analysis of financial position

1) Assets, liabilities and net assets

Total assets were ¥64,858 million, down ¥10,047 million from the previous fiscal year due to a decrease in trade notes and accounts receivable.

Total liabilities were ¥42,297 million, declining ¥6,231 million from the previous year as a result of a decrease in trade notes and accounts payable.

Net assets were ¥22,560 million, down ¥3,815 million year on year, owing to a decrease in retained earnings.

The equity ratio was 34.1%, which fell 0.7%.

2) Cash flows

Cash and cash equivalents totaled ¥11,292 million, decreasing ¥3,171 million from the preceding term as a result of ¥2,017 million in cash provided by operating activities, ¥4,286 million used in investing activities and ¥70 million provided by financing activities.

Consolidated cash flows for the fiscal year ended March 31, 2009 and the major factors affecting them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥2,017 million, ¥2,610 million less than in the previous year. Major sources

of cash were ¥1,778 million in income before taxes and minority interests, ¥1,415 million in depreciation and amortization, and a ¥8,367 million decrease in trade receivables. Principal uses of cash included a ¥5,901 million decrease in trade payables and a ¥3,031 million in income taxes paid.

Cash flows from investing activities

Net cash used in investing activities totaled ¥4,286 million, ¥4,195 million more than in the previous year, due mainly to ¥3,943 million used for the acquisition of tangible fixed assets.

Cash flows from financing activities

Net cash provided by financing activities amounted to ¥70 million, ¥3,372 million less than in the previous year. Major sources of cash were ¥7,374 million in proceeds from long-term debt and ¥1,971 million in proceeds from corporate bond issues. Uses of cash included ¥8,007 million for the repayment of long-term debt and ¥1,574 million in dividend payments.

For reference, cash flow indices are shown below.

	Fiscal year ended March 31, 2006	Fiscal year ended March 31, 2007	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009
Equity ratio (%)	19.7	24.1	34.8	34.1
Equity ratio at market valuation (%)	—	—	38.6	29.9
Interest-bearing debt ratio over cash flow (%)	—	4.0	3.8	10.2
Interest coverage ratio (times)	—	26.1	19.0	9.1

Equity ratio = equity / total assets

Equity ratio at market valuation = total market capitalization / total assets

Interest-bearing debt ratio over cash flow = interest-bearing debt / operating cash flow

Interest coverage ratio = operating cash flow / interest payment

(3) Policy on profit sharing and dividends payment during fiscal 2009 – 2010

We consider the return of profit to our shareholders one of our most important policy initiatives. Accordingly, we endeavor to consistently return profits to our shareholders by maintaining and strengthening our competitiveness, bolstering our management foundation and enhancing profitability.

We aim for a dividend payout ratio of 30% of consolidated net income for each fiscal year, reflecting consolidated financial results, the business environment, financial needs and our ability to pay dividends.

The Group distributed an interim dividend of ¥2,500 and plans to distribute a year-end dividend of ¥1,500 per share for the fiscal year ended March 31, 2009. This is a reflection of lackluster business performance caused by the rapid deterioration of our operating environment. The Group plans to distribute a year-end dividend of ¥4,000 per share for the year ended March 31, 2009.

Internal reserves will be invested in global business expansion and facilities in an effort to strengthen our management foundation so that we can improve our services and enhance our corporate value.

The annual dividend for the fiscal year ending March 31, 2010 is expected to be ¥4,000 per share (an interim dividend of ¥1,500 plus a year-end dividend of ¥2,500) achieving consistent dividend payout.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	March 31, 2008	March 31, 2009
Assets		
Current assets		
Cash and time deposits	11,974	11,302
Notes and accounts receivable—trade	25,782	16,324
Short-term investments in securities	2,507	8
Inventories	153	119
Deferred tax assets	890	456
Other current assets	2,747	3,016
Allowance for doubtful accounts	(114)	(75)
Total current assets	43,942	31,152
Fixed assets		
Tangible fixed assets		
Building and structures, net	7,617	7,287
Machinery and vehicles, net	780	833
Land	12,685	13,659
Construction in progress	—	2,023
Other fixed assets	344	396
Total tangible fixed assets	21,428	24,200
Intangible fixed assets		
Goodwill	2,767	2,591
Other intangible fixed assets	957	1,558
Total intangible fixed assets	3,724	4,150
Investment and other assets		
Investment securities	1,098	783
Long-term loans receivable	10	4
Deferred tax assets	1,147	647
Refundable deposits	2,480	2,697
Other investment and other assets	1,186	1,349
Allowance for doubtful accounts	(148)	(174)
Total investment and other assets	5,776	5,307
Total fixed assets	30,929	33,658
Deferred assets	34	47
Total assets	74,906	64,858

Liabilities		
Current liabilities		
Notes and accounts payable—trade	14,876	8,641
Short-term bank loans	9,746	11,022
Current portion of long-term debt	7,925	33
Income taxes payable	1,735	229
Deferred tax liabilities	17	0
Accrued bonuses to employees	1,638	1,107
Accrued bonuses to directors and corporate auditors	9	—
Other current liabilities	4,019	3,640
Total current liabilities	39,966	24,675
Long-term liabilities		
Bonds	—	2,000
Long-term debt, less current portion	—	7,452
Long-term deposits payable	789	795
Long-term accounts payable	990	924
Deferred tax liabilities	90	111
Deferred tax liabilities on land revaluation differences	1,947	1,922
Accrued retirement benefits for employees	3,987	3,358
Accrued retirement benefits for directors and corporate auditors	168	19
Accrued fines under the antitrust act	—	417
Negative goodwill	541	314
Other long-term liabilities	46	306
Total long-term liabilities	8,562	17,622
Total liabilities	48,529	42,297
Net assets		
Shareholders' equity		
Common stock	3,841	3,851
Capital surplus	13,759	13,769
Retained earnings	8,307	7,090
Treasury stock at cost	(186)	(1,236)
Total shareholders' equity	25,722	23,474
Valuation and translation adjustments		
Net unrealized holding gains on securities	119	12
Foreign currency translation adjustments	218	(1,382)
Total valuation and translation adjustments	338	(1,369)
Minority interests		
Total net assets	26,376	22,560
Total liabilities and net assets	74,906	64,858

	April 1, 2007 – March 31, 2008	April 1, 2008 – March 31, 2009
Net sales	161,902	140,263
Cost of sales	138,862	122,554
Gross profit	23,039	17,708
Selling general and administrative expenses	16,033	15,603
Operating income	7,006	2,104
Other income		
Interest income	123	137
Dividends income	22	36
Foreign currency exchange gains, net	196	12
Amortization of negative goodwill	227	231
Equity in earnings of affiliated companies	70	99
Others	73	132
Total other income	713	649
Other expenses		
Interest expense	238	223
Listing procedure expense	22	—
Amortization of equity issuance	8	14
Others	25	79
Total other expenses	295	317
Ordinary income	7,425	2,436
Extraordinary income		
Gain on sales of fixed assets	228	243
Gain on sales of investment securities	240	1
Other extraordinary gains	61	23
Total extraordinary gains	531	268
Extraordinary losses		
Loss on sales of fixed assets	5	4
Loss on disposals of fixed assets	265	131
Impairment losses	—	48
Special extra retirement payments	—	193
Provision for antitrust act fines	—	417
Other extraordinary losses	47	130
Total extraordinary losses	318	926
Income before income taxes and minority interests	7,637	1,778
Income, residential and enterprise taxes	2,920	560
Income tax refund	—	(114)
Income tax adjustment	132	982
Total income taxes	3,053	1,428
Minority interests	31	(13)
Net income	4,552	362

(3) Consolidated Statements of Changes in Shareholders' Equity

(Millions of yen)

April 1, 2007 – March 31, 2008

April 1, 2008 – March 31, 2009

Shareholders' equity		
Common stock		
Balance at the end of previous period	1,000	3,841
Changes during the period		
Issuance of new shares	2,841	9
Total changes during the period	2,841	9
Balance at the end of the period	3,841	3,851
Capital surplus		
Balance at the end of previous period	10,918	13,759
Changes during the period		
Issuance of new shares	2,841	9
Retirement of treasury stock	—	(0)
Total changes during the period	2,841	9
Balance at the end of the period	13,759	13,769
Retained earnings		
Balance at the end of previous period	3,753	8,307
Changes during the period		
Dividends from surplus	—	(1,579)
Net income	4,552	362
Total changes during the period	4,552	(1,216)
Balance at the end of the period	8,307	7,090
Treasury stock		
Balance at the end of previous period	(0)	(186)
Changes during the period		
Purchase of treasury stock	(186)	(1,050)
Retirement of treasury stock	—	0
Disposal of treasury stock	—	0
Total changes during the period	(186)	(1,049)
Balance at the end of the period	(186)	(1,236)
Total shareholders' equity		
Balance at the end of previous period	15,671	25,722
Changes during the period		
Issuance of new shares	5,683	18
Dividends from surplus	—	(1,579)
Net income	4,552	362
Purchase of treasury stock	(186)	(1,050)
Disposal of treasury stock	—	0
Total changes during the period	10,051	(2,248)
Balance at the end of the period	25,722	23,474

Valuation and translation adjustments		
Net unrealized holding gains on securities		
Balance at the end of previous period	356	119
Changes during the period		
Changes to items other than shareholders' equity during the period, net	(236)	(106)
Total changes during the period	(236)	(106)
Balance at the end of the period	119	12
Foreign currency translation adjustments		
Balance at the end of previous period	276	218
Changes of during the period		
Changes to items other than shareholders' equity during the period, net	(58)	(1,601)
Total changes during the period	(58)	(1,601)
Balance at the end of the period	218	(1,382)
Total valuation and translation adjustments		
Balance at the end of previous period	633	338
Changes during the period		
Changes to items other than shareholders' equity during the period, net	(294)	(1,707)
Total changes during the period	(294)	(1,707)
Balance at the end of the period	338	(1,369)
Minority interests		
Balance at the end of previous period	273	315
Changes during the period		
Changes to items other than shareholders' equity during the period, net	42	140
Total changes during the period	42	140
Balance at the end of the period	315	455
Total net assets		
Balance at the end of previous period	16,577	26,376
Changes during the period		
Issuance of new shares	5,683	18
Dividends from surplus	—	(1,579)
Net income	4,552	362
Purchase of treasury stock	(186)	(1,050)
Disposal of treasury stock	—	0
Changes to items other than shareholders' equity during the period, net	(252)	(1,567)
Total changes during the period	9,799	(3,815)

Balance at the end of the period

26,376

22,560

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	April 1, 2007 – March 31, 2008	April 1, 2008 – March 31, 2009
Cash flows from operating activities		
Income before income taxes and minority interests	7,637	1,778
Depreciation and amortization	1,369	1,415
Impairment losses	—	48
Amortization of negative goodwill	(52)	(48)
Increase (decrease) in allowance for doubtful accounts	(355)	10
Increase (decrease) in accrued bonuses	95	(525)
Increase (decrease) in accrued bonuses for directors	9	(9)
Increase (decrease) in accrued retirement benefits	(418)	(628)
Increase (decrease) in accrued retirement benefits for directors and corporate directors	(42)	(149)
Increase in allowance for antitrust act fines	—	417
Interest and dividend income	(145)	(173)
Interest expense	238	223
Equity in earnings of affiliated companies	(70)	(99)
Loss (gain) on sales of fixed assets	(223)	(238)
Loss on disposals of fixed assets	265	131
Loss (gain) on devaluation of investment securities	—	17
Loss (gain) on sales of investment securities	(240)	(1)
Decrease (increase) in trade receivables	(2)	8,367
Decrease (increase) in guarantee deposits	82	(243)
Decrease in trade payables	(1,002)	(5,901)
Increase (decrease) in accrued consumption taxes	225	(248)
Increase (decrease) in long-term accounts payable	(133)	(70)
Others, net	(623)	1,023
Subtotal	6,613	5,094
Interest and dividends received	147	177
Interest paid	(242)	(222)
Income taxes paid	(1,890)	(3,031)
Net cash provided by operating activities	4,627	2,017

(Millions of yen)

	April 1, 2007 – March 31, 2008	April 1, 2008 – March 31, 2009
Cash flows from investing activities		
Payments for purchases of tangible fixed assets	(632)	(3,943)
Proceeds from sales of tangible fixed assets	454	689
Payments for disposal of tangible fixed assets	(48)	(16)
Payments for purchases of intangible assets	(235)	(893)
Proceeds from sales of intangible assets	0	0
Payments for purchases of investment securities	(8)	(2)
Proceeds from sales of investment securities	338	3
Proceeds from the acquisition of the shares in subsidiaries with change in scope of consolidation	—	54
Payments for investments in affiliated companies	(0)	—
Payments for additional investments in consolidated subsidiaries	—	(175)
Payments for loan receivable	(22)	(5)
Collection of loans receivable	8	26
Others, net	54	(24)
Net cash used in investing activities	(91)	(4,286)
Cash flows from financing activities		
Net increase (decrease) in short-term bank loans	(562)	1,361
Proceeds from long-term debt	—	7,374
Repayment of long-term debt	(1,450)	(8,007)
Proceeds from issuance of bonds	—	1,971
Proceeds from issuance of common stock	5,641	18
Proceeds from stock issuance to minority shareholders	7	—
Payments for purchases of treasury stock	(186)	(1,050)
Cash dividends paid	—	(1,574)
Cash dividends paid to minority shareholders	(7)	(7)
Others, net	—	(15)
Net cash provided by financing activities	3,442	70
Effect of exchange rate changes on cash and cash equivalents	(24)	(973)
Net increase (decrease) in cash and cash equivalents	7,954	(3,171)
Cash and cash equivalents at the beginning of the year	6,509	14,563
Cash and cash equivalents at the end of period	14,463	11,292

(Segment information)

1. Financial summary by industry segment

Fiscal year ended March 31, 2008 (April 1, 2007 – March 31, 2008) (Millions of yen)

	Domestic logistics	Global logistics	Other services	Subtotal	Elimination or corporate	Consolidated
Net sales and operating income (loss)						
Net sales to outside customers	94,858	60,845	6,197	161,902	—	161,902
Inter-segment sales / transfers	536	604	5,795	6,936	(6,936)	—
Total of net sales and operating income (loss)	95,395	61,449	11,993	168,838	(6,936)	161,902
Operating expenses	91,633	58,404	11,794	161,832	(6,936)	154,895
Operating income	3,761	3,045	199	7,006	(0)	7,006
Assets, depreciation and capital expenditures						
Assets	41,288	23,222	2,267	66,779	8,126	74,906
Depreciation	892	407	44	1,344	—	1,344
Capital expenditures	647	210	9	867	—	867

Note:

a) Industries are segmented according to internal management segmentation.

b) Major services of each segment:

- Domestic logistics: Truck transportation, delivery, warehousing and logistics for automotive parts. Warehousing, delivery and truck transportation for food and beverages. Packing for automotive parts. Truck leasing. Port transportation for finished vehicles.
- Global logistics: Air and sea transportation, customs clearance and overseas truck transportation and warehousing.
- Other services: Knock-down, assembly, transportation, installation, office relocation, temp staffing.

	Domestic logistics	Global logistics	Other services	Subtotal	Elimination or corporate	Consolidated
Net sales and operating income (loss)						
Net sales to outside customers	83,342	51,427	5,493	140,263	—	140,263
Inter-segment sales / transfers	493	522	5,294	6,310	(6,310)	—
Total of net sales and operating income (loss)	83,836	51,949	10,788	146,573	(6,310)	140,263
Operating expenses	83,181	50,542	10,744	144,468	(6,309)	138,158
Operating income	654	1,407	43	2,105	(0)	2,104
Assets, depreciation, impairment loss and capital expenditures						
Assets	39,157	18,011	1,608	58,777	6,081	64,858
Depreciation	967	378	30	1,378	—	1,376
Impairment loss	48	—	—	48	—	48
Capital expenditures	4,530	351	12	4,895	—	4,895

Note:

a) Industries are segmented according to internal management segmentation.

b) Major services of each segment:

- Domestic logistics: Truck transportation, delivery, warehousing and logistics for automotive parts. Warehousing, delivery and truck transportation for food and beverages. Packing for automotive parts. Truck leasing. Port transportation for finished vehicles.
- Global logistics: Air and sea transportation, customs clearance and overseas truck transportation and warehousing.
- Other services: Knock-down, assembly, transportation, installation, office relocation, temp staffing.

2. Financial summary by geographic segment

Fiscal year ended March 31, 2008 (April 1, 2007 – March 31, 2008)

(Millions of yen)

	Japan	Americas	Europe	Asia	Subtotal	Elimination or corporate	Consolidated
Net sales and operating income (loss)							
Net sales to outside customers	133,341	5,148	7,670	15,741	161,902	—	161,902
Inter-segment sales / transfers	220	73	49	77	420	(420)	—
Total of net sales and operating income (loss)	133,561	5,222	7,719	15,819	162,322	(420)	161,902
Operating expenses	128,100	4,841	6,844	15,386	155,172	(276)	154,895
Operating income	5,461	380	875	432	7,150	(143)	7,006
Assets	55,769	1,568	4,430	5,511	67,279	7,626	74,906

Regional breakdown :

Americas: United States

Europe: United Kingdom, the Netherlands

Asia: China, Singapore, Thailand, Malaysia

Fiscal year ended March 31, 2009 (April 1, 2008 – March 31, 2009)

(Millions of yen)

	Japan	Americas	Europe	Asia	Subtotal	Elimination or corporate	Consolidated
Net sales and operating income (loss)							
Net sales to outside customers	113,908	3,777	7,366	15,210	140,263	—	140,263
Inter-segment sales / transfers	149	119	40	48	357	(357)	—
Total of net sales and operating income (loss)	114,058	3,897	7,406	15,258	140,620	(357)	140,263
Operating expenses	113,029	3,808	6,821	14,758	138,417	(258)	138,158
Operating income	1,028	88	585	499	2,203	(98)	2,104
Assets	50,181	974	2,850	4,826	58,832	6,025	64,858

Regional breakdown :

Americas: United States

Europe: United Kingdom, the Netherlands

Asia: China, Singapore, Thailand, Malaysia

3. Global net sales

Fiscal year ended March 31, 2008 (April 1, 2007 – March 31, 2008) (Millions of yen)

	Americas	Europe	Asia and others	Total
Overseas net sales	5,124	7,628	9,947	22,699
Consolidated net sales	—	—	—	161,902
Overseas net sales / consolidated net sales	3.2%	4.7%	6.1%	14.0%

Regional breakdown :

Americas: United States, Panama, Mexico, Brazil

Europe: United Kingdom, the Netherlands, France, Hungary, Germany, Spain, Switzerland

Asia and others: China, Singapore, Thailand, Malaysia, Taiwan, Korea, Australia

Fiscal year ended March 31, 2009 (April 1, 2008 – March 31, 2009) (Millions of yen)

	Americas	Europe	Asia and others	Total
Overseas net sales	4,092	7,903	9,557	21,553
Consolidated net sales	—	—	—	140,263
Overseas net sales / consolidated net sales	2.9%	5.7%	6.8%	15.4%

Regional breakdown:

Americas: United States, Brazil, Uruguay

Europe: United Kingdom, the Netherlands, Hungary, Spain, France, Germany, Switzerland

Asia and others: Thailand, China, Malaysia, Singapore, Taiwan, Hong Kong , Korea,