



FOR INVESTORS

VANTEC

Value Added through Networking and Technology

**February 25, 2010
VANTEC CORPORATION**

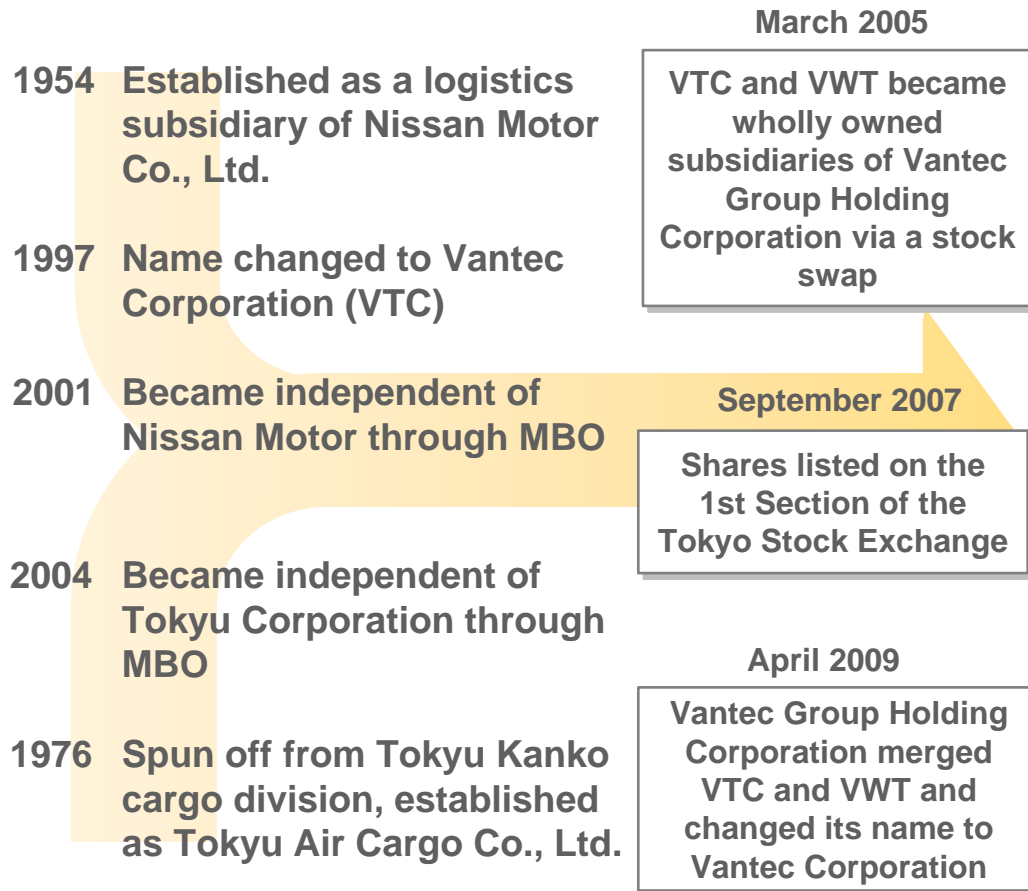


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1-1. Company Overview (History and Profile)



Vantec Corporation (VTC) Domestic Logistics



Vantec World Transport (VWT) Global Logistics

Vantec Corporation Global SCM Service

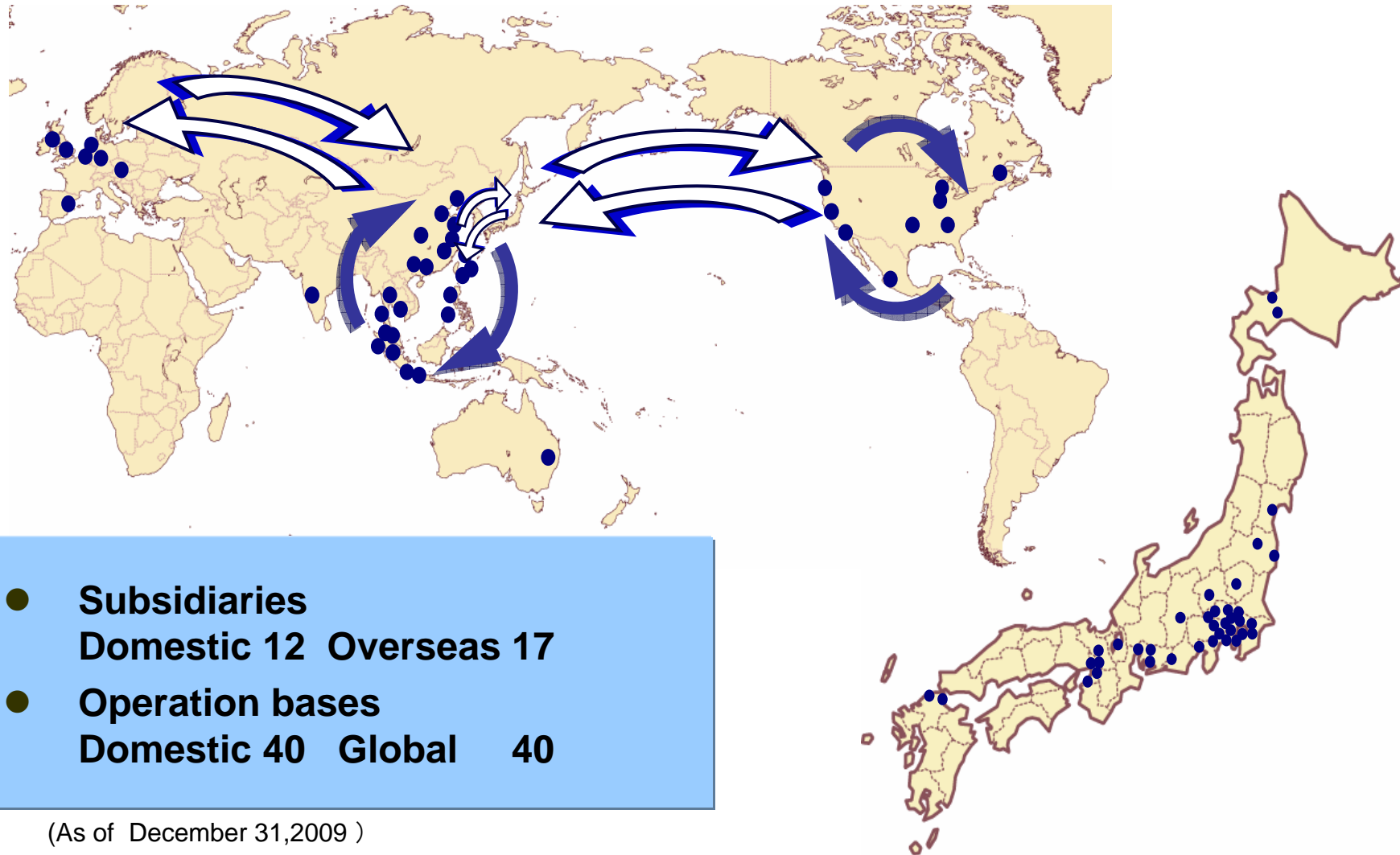
Group Mission

Our mission is to contribute to the development of society and the economy and improve people's standards of living by providing global logistics services that interconnect land, sea and air freight, continuously adding new value.

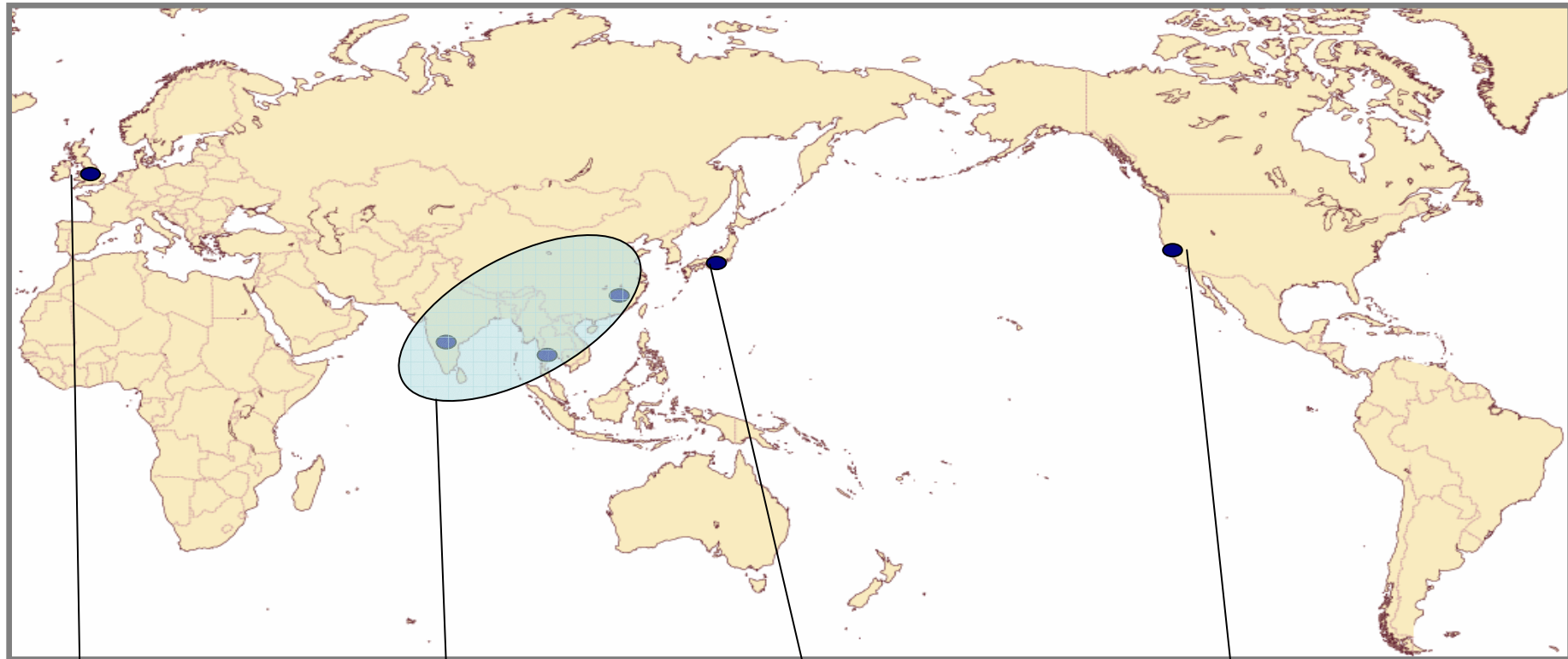
Company Profile

- **Head Office:** Yokohama Hanasaki Bldg.,
6-145, Hanasaki-cho, Nishi-ku,
Yokohama, Kanagawa Japan
- **Representative Director, President:** Toshiharu Yamada
- **Common Stock:** ¥3,853 million
- **Number of Employees:** 5,180 (Group)
- **Consolidated Sales:** ¥140.2 billion
(Year ended March 31, 2009)
- **Fiscal Year End:** March 31

1-2. Global Network



1-3. Major Actions in FY 2009



<Europe>
• Merged UK subsidiaries
• Improved its HR efficiency

<Asia>
Reinforced sales force in countries where automobile demand is growing, such as China, India and Thailand

<Japan>
• Enhanced distribution facilities
• Established an integrated truck allocation center
• Implementation of SAP

<Americas>
• Improved HR efficiency
• Commenced full-fledged operation in Mexico

Summary

Logistics

- Overwhelming strength in automotive logistics
- Expertise in advanced technologies and such as JIT delivery

Forwarding

- Global logistics (air and ocean transport)
- Over 40 operation bases around the world

Finalize business merger,
seek deeper integration



Enhance corporate value

Solidify foundation for global expansion

Results

- Progress in in-group reorganization
 - Merger of subsidiaries
 - Merger of VGH, VTC and VWT
- Strengthened overseas network
 - Established subsidiaries in Mexico and India
 - Affiliated companies in Thailand and China (Wuhan) converted to subsidiaries
 - Established representative offices in Poland, Austria and Vietnam
- Improved infrastructure of logistics facilities and other operations
 - Gunma, Toyota, Kita-Kyushu, Musashi-Ranzan and Baraki

The merger of VTC and VWT and the expansion and enhancement of domestic and overseas operation represent steady progress toward the achievement of the Mid-term Management Plan

2-2. Sustainable Growth



Current Situation

Clients and Market Environment	Automotive industry and other client needs for domestic and global logistics remains stagnant
	While no future growth in domestic demand is forecasted, growth is expected in many overseas markets
Competitors	Industry re-organization have sparked intense competition, particularly in global markets
Our Business	Integrating the three core companies has resulted in an agile corporate structure with improved management efficiency
	No.1 in results among domestic automotive logistics providers possessing a high degree of expertise
	Sales structure based mainly on automotive sectors (especially Nissan Gr.) and domestic market

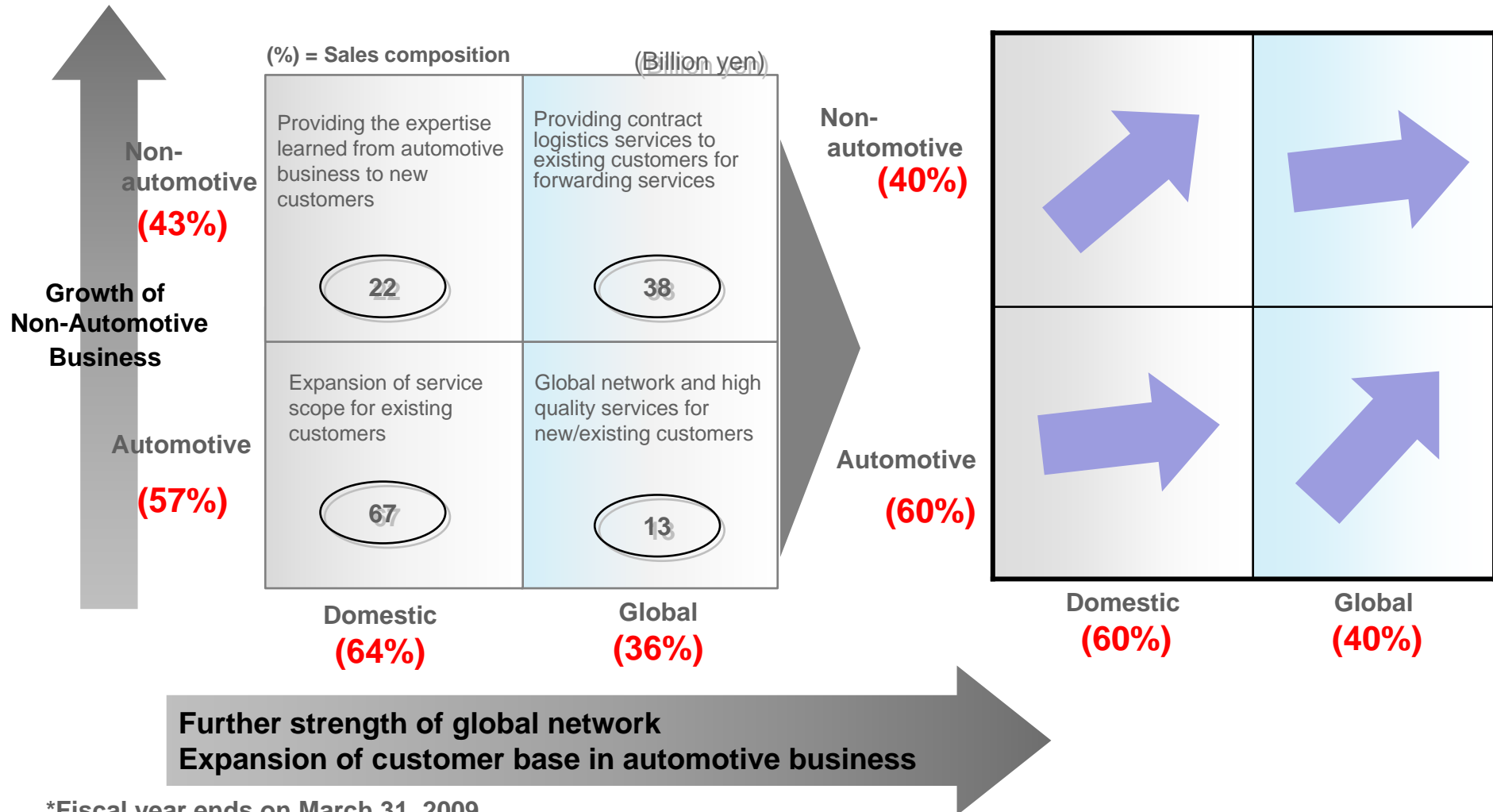
Priority Issues

1. Establishing a Solid Footing	a. Early realization of synergy effect from integration
	b. Cost structure reform in response to decline in net sales
2. Strategic Actions for Growth	a. Growth of non-automotive business
	b. Further strength of global network
	c. Expansion of customer base in automotive business

2-3. Direction of Mid-term Growth



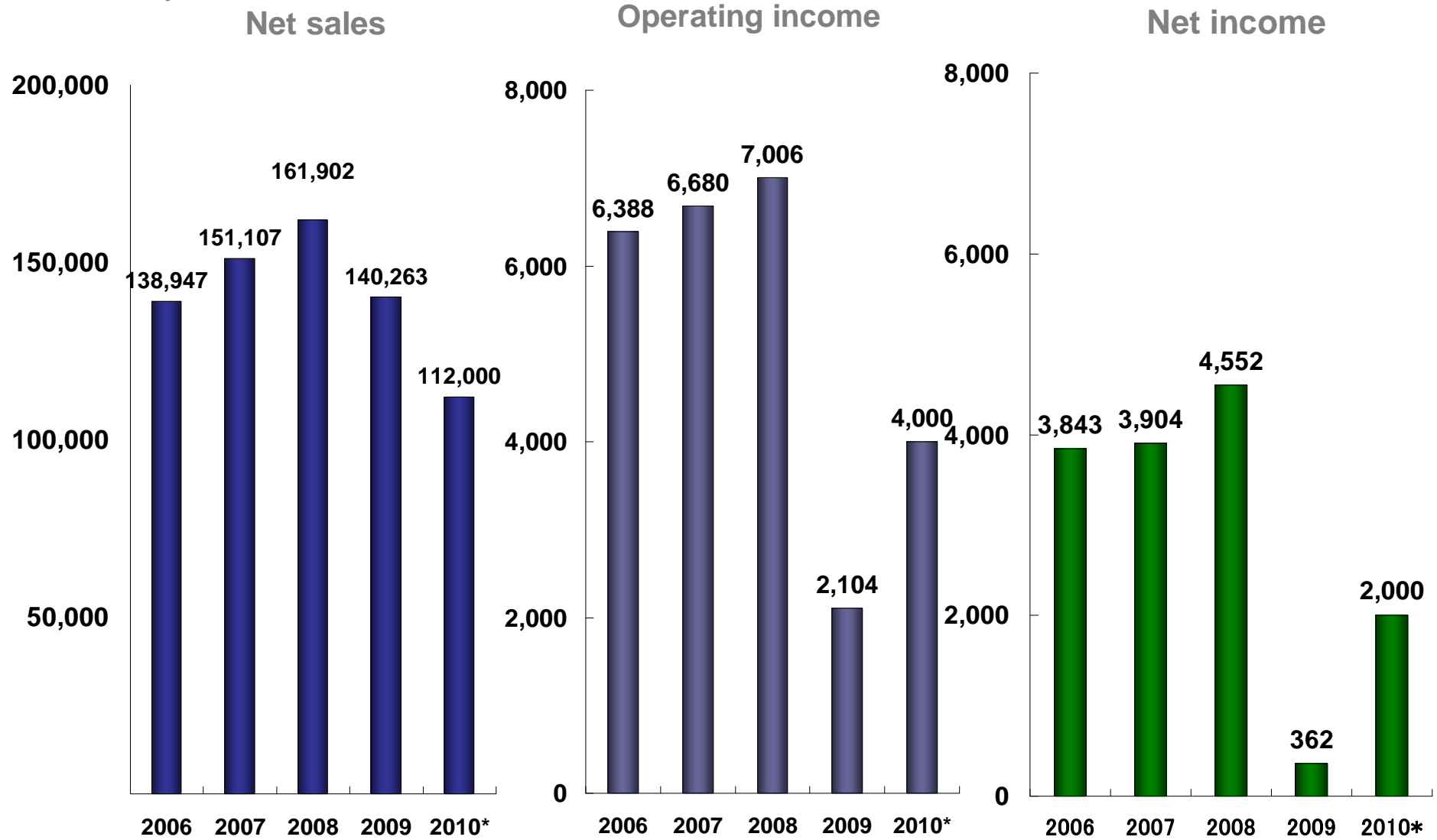
FY2008* Sales by Category and Future Strategy



*Fiscal year ends on March 31, 2009

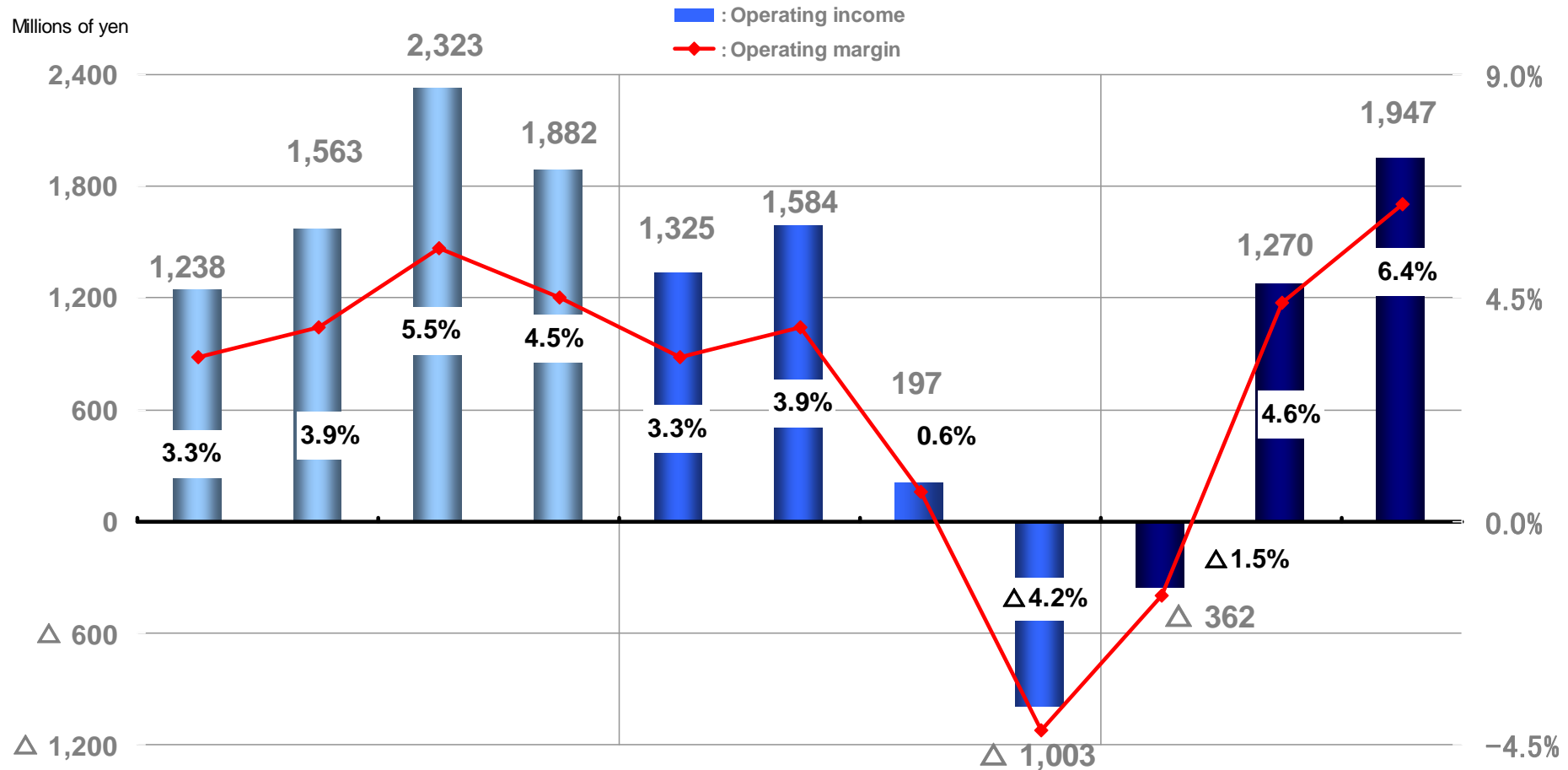
3-1. Summary of Consolidated Financial Statements

Millions of yen



Years ended March 31 *Year ending March 31(Forecast)

3-2. Earnings Trends (Quarterly)



	FY ended March 2008				FY ended March 2009				FY ending March 2010		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net sales	37,967	40,180	42,246	41,509	39,843	40,801	35,640	23,978	23,955	27,874	30,473

3-3. Summary of the 3Q(Apr.-Dec.) of FY Ending March 2010



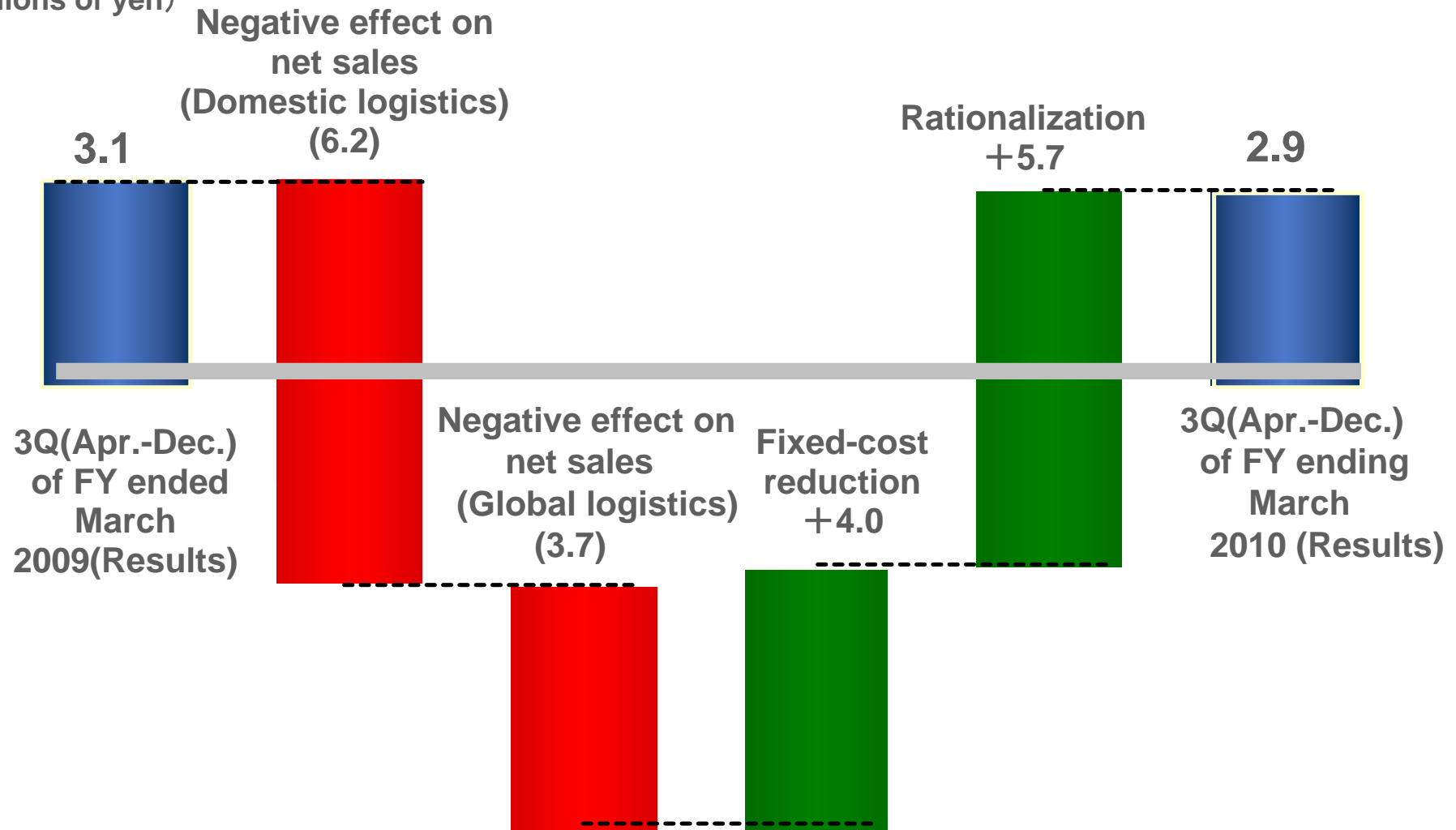
(Millions of yen)	3Q(Apr.-Dec.) of FY ended March 2009		3Q(Apr.-Dec) of FY ending March 2010		
	Results	Margin %	Results	Margin %	Change
Net sales	116,284	—	82,302	—	(33,982) (29.2%)
Operating income	3,107	2.7%	2,855	3.5%	(251) (8.1%)
Ordinary income	3,515	3.0%	3,051	3.7%	(463) (13.2%)
Net income	2,050	1.8%	1,923	2.3%	(126) (6.2%)

Sales and earnings down year on year, but by reducing fixed costs and introducing rationalization measures, managed to post income exceeding initial expectations

3-4. 3Q(Apr.-Dec.)Changes in Operating Income



(Billions of yen)



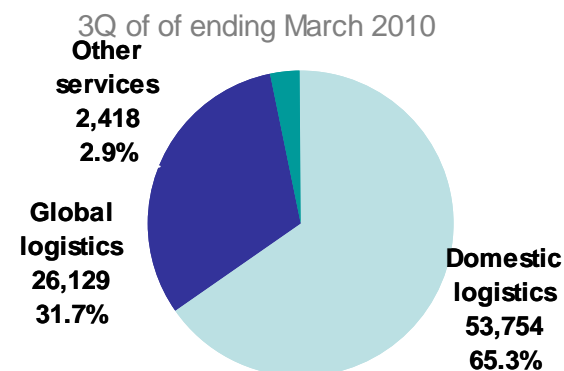
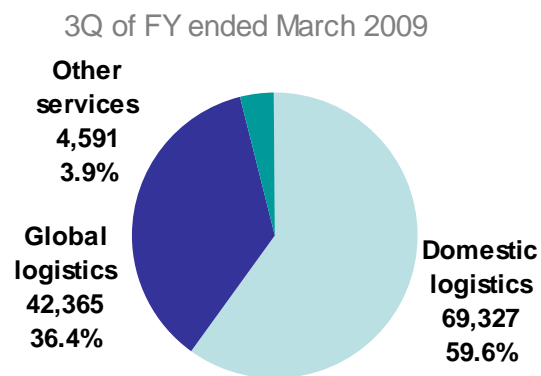
3-5. Industry Segments Summary



(Millions of yen)	3Q(Apr.-Dec.) of FY ended March 2009		3Q(Apr.-Dec.) of FY ending March 2010					
	Net sales	Operating income	Net sales	Change amount	Change %	Operating income	Change amount	Change %
Domestic Logistics	69,327	1,774	53,754	(15,572)	(22.5%)	1,283	(491)	(27.7%)
Global Logistics	42,365	1,321	26,129	(16,236)	(38.3%)	1,474	153	11.6%
Other services	4,591	11	2,418	(2,172)	(47.3%)	97	86	763.3%
Total	116,284	3,107	82,302	(33,982)	(29.2%)	2,855	(251)	(8.1%)

Note: Net sales indicate the amount after the elimination of inter-segment transactions

Sales composition (millions of yen)



3-6. Geographic Segments Summary

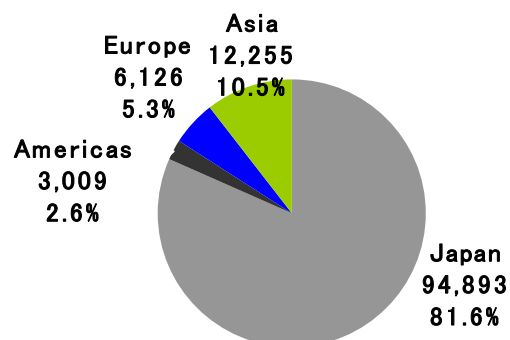


(Millions of yen)	3Q(Apr.-Dec.) of FY ended March 2009		3Q(Apr.-Dec.) of FY ending March 2010					
	Net sales	Operating income	Net sales	Change amount	Change %	Operating income	Change amount	Change %
Japan	94,893	2,213	70,661	(24,232)	(25.5%)	2,362	148	6.7%
Americas	3,009	52	1,862	(1,147)	(38.1%)	1	(50)	(97.3%)
Europe	6,126	523	2,409	(3,717)	(60.7%)	40	(483)	(92.3%)
Asia	12,255	402	7,370	(4,885)	(39.9%)	467	65	16.4%
Elimination or corporate	—	(84)	—	—	—	(16)	68	—
Total	116,284	3,107	82,302	(33,982)	(29.2%)	2,855	(251)	(8.1%)

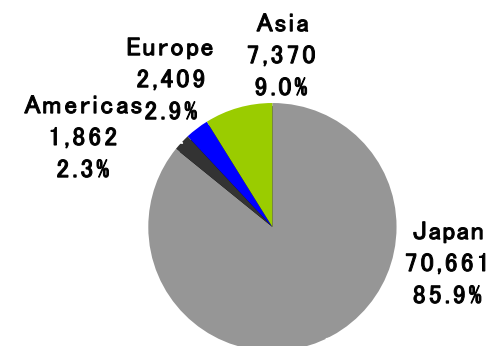
Note: Net sales indicate the amount after the elimination of inter-segment transactions

Sales composition (millions of yen)

3Q of ended March 2009



3Q of ending March 2010



3-7. Consolidated Balance Sheets



(Millions of yen)	End-Mar. 2009	End-Dec. 2009	Change
Total assets	64,858	67,559	2,701
Net assets	22,105	23,197	1,092
Interest bearing debt	20,509	20,461	(48)
Cash and cash equivalents	11,292	12,522	1,230
Equity ratio	34.1%	34.3%	0.2point
D/E ratio	0.9	0.9	—

Note: Equity ratio = (net assets - minority interests)/total assets

D/E ratio = interest bearing debt/(net assets - minority interests)

4. FY Ending March 2010 Forecast



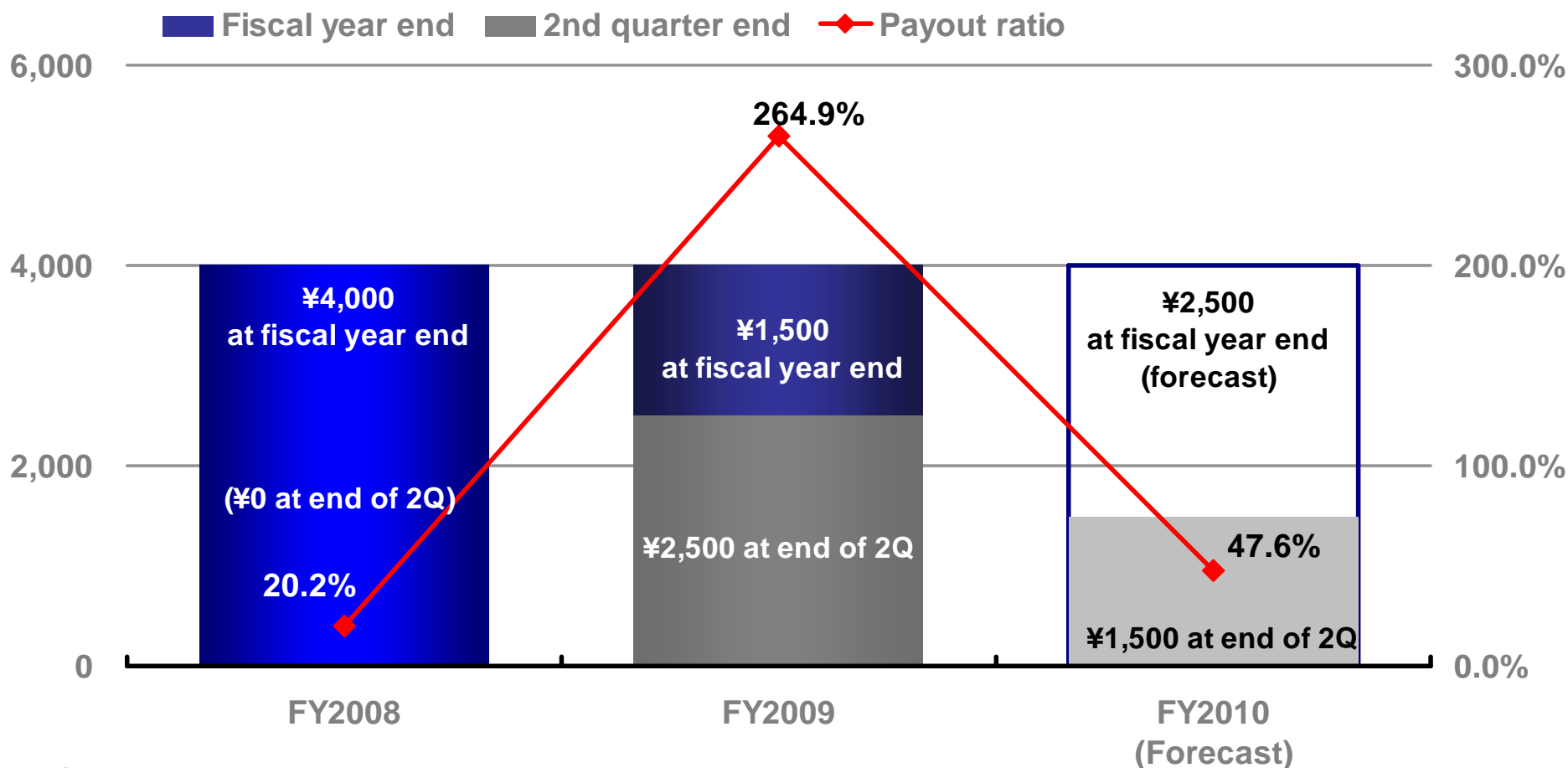
(Millions of yen)	FY ended March 2009	FY ending March 2010	Change
Net sales	140,263	112,000	(28,263) (20.2%)
Operating income <margin>	2,104 < 1.8%>	4,000 < 3.6%>	1,896 90.1%
Ordinary income <margin>	2,436 < 1.9%>	4,000 < 3.6%>	1,564 64.2%
Net income <margin>	362 < 1.5%>	2,000 < 1.8%>	1,638 451.1%

5. Cash Dividends



(Annual yen cash dividends per share)

(Payout ratio)



Annual cash dividends per share will remain the same as the past two years at ¥4,000

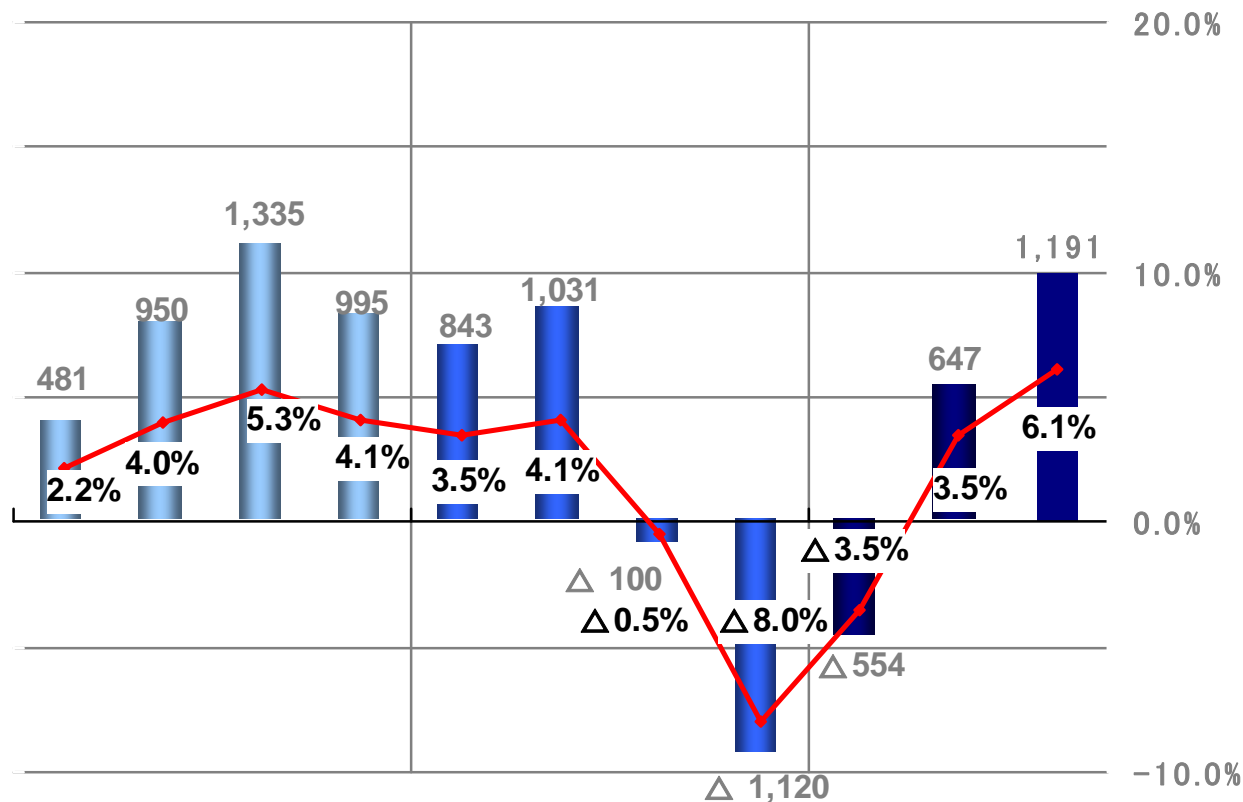
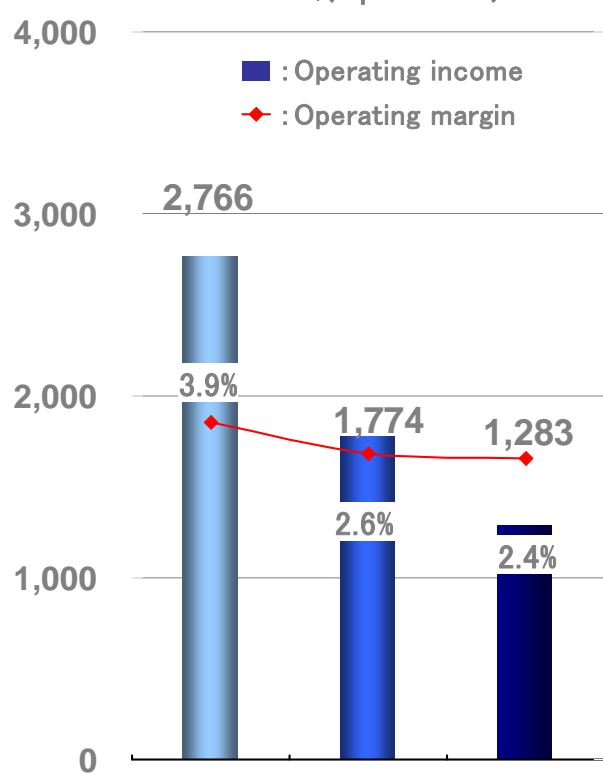
Reference Materials

6-1. Industry Segment — Domestic Logistics



(Millions of yen)

3Q(Apr.-Dec.)



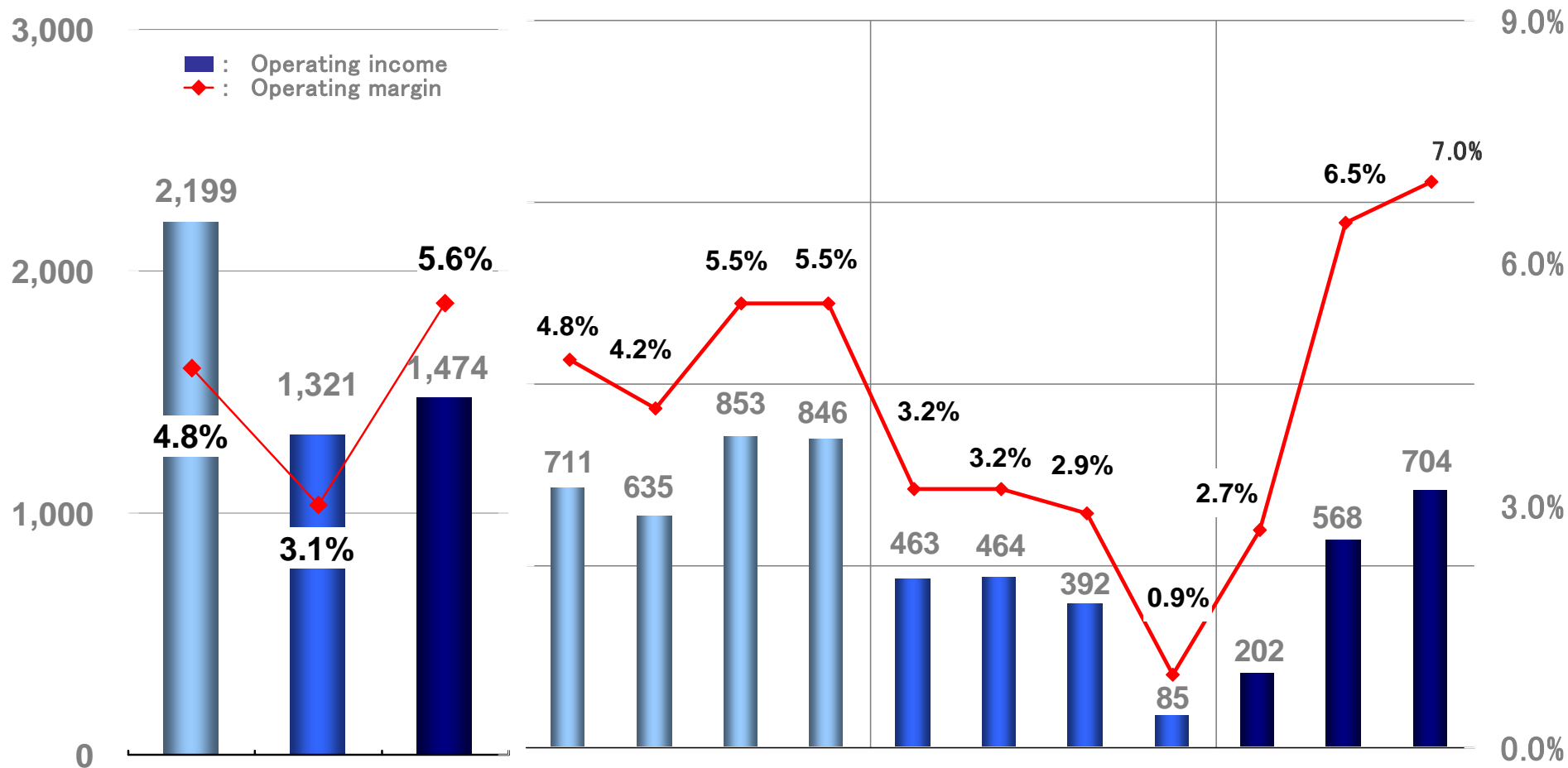
(Millions of yen)	FY2007	FY2008	FY2009
Net sales	70,314	69,327	53,754
Nissan Motor Production	867,466	897,215	741,303
Export	503,720	554,933	388,521

FY2007				FY2008				FY2009		
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
21,661	23,603	25,050	24,544	23,825	24,917	20,584	14,014	15,780	18,335	19,639
230,064	286,544	350,858	395,867	317,943	331,855	247,417	153,272	191,619	266,686	282,998
119,970	155,451	228,299	221,805	185,821	214,636	154,476	69,553	97,562	129,345	161,614

6-2.Industry Segment — Global Logistics

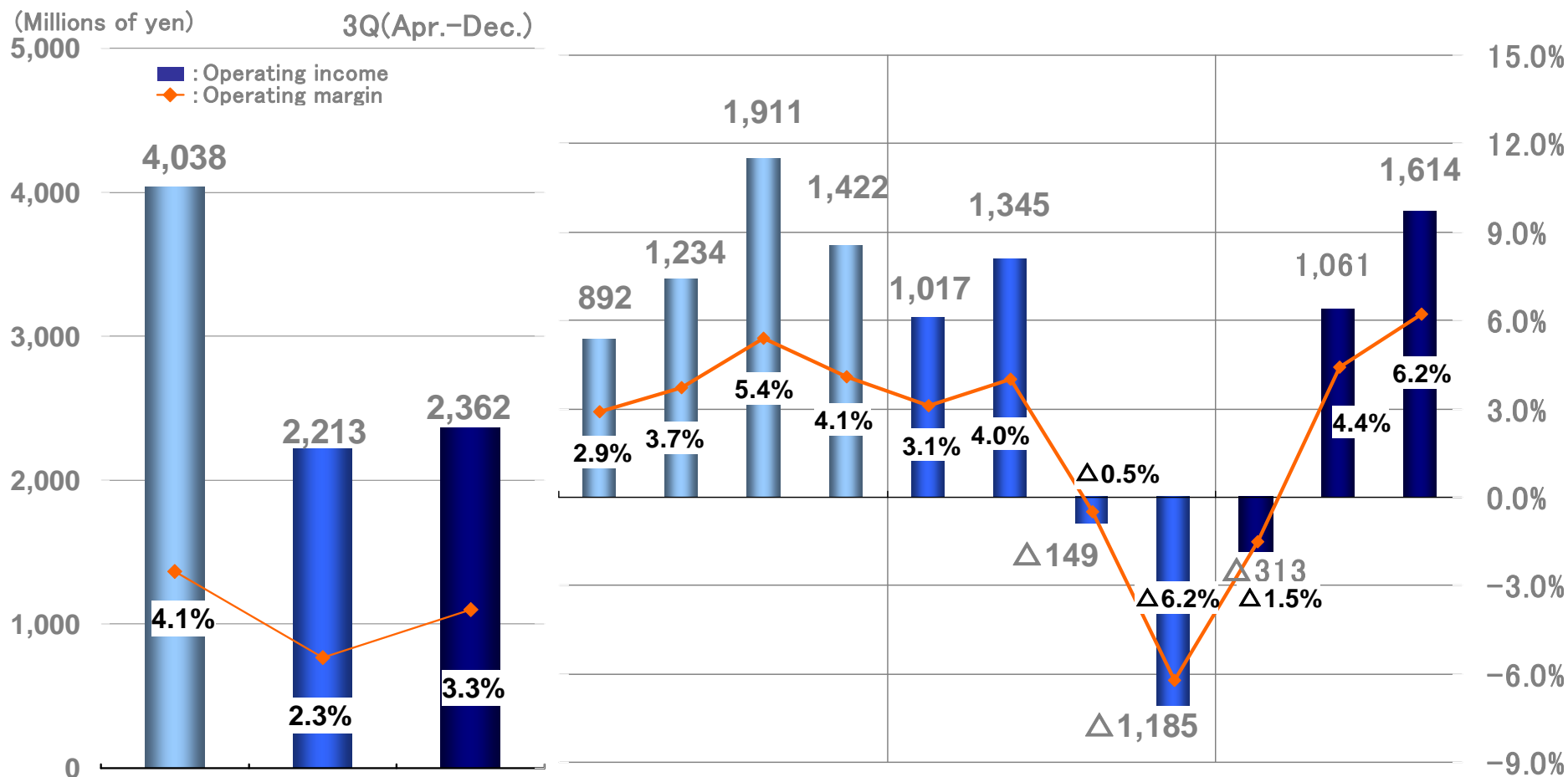


(Millions of yen) 3Q(Apr.-Dec.)



	FY2007			FY2008				FY2009						
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q			
Net sales	45,527	42,365	26,129	14,766	15,169	15,592	15,318	14,257	14,395	13,712	9,061	7,393	8,705	10,031

6-3.Geographic Segment — Japan



	FY2007	FY2008	FY2009
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Net sales 99,543 94,893 70,661

	FY2007				FY2008				FY2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q

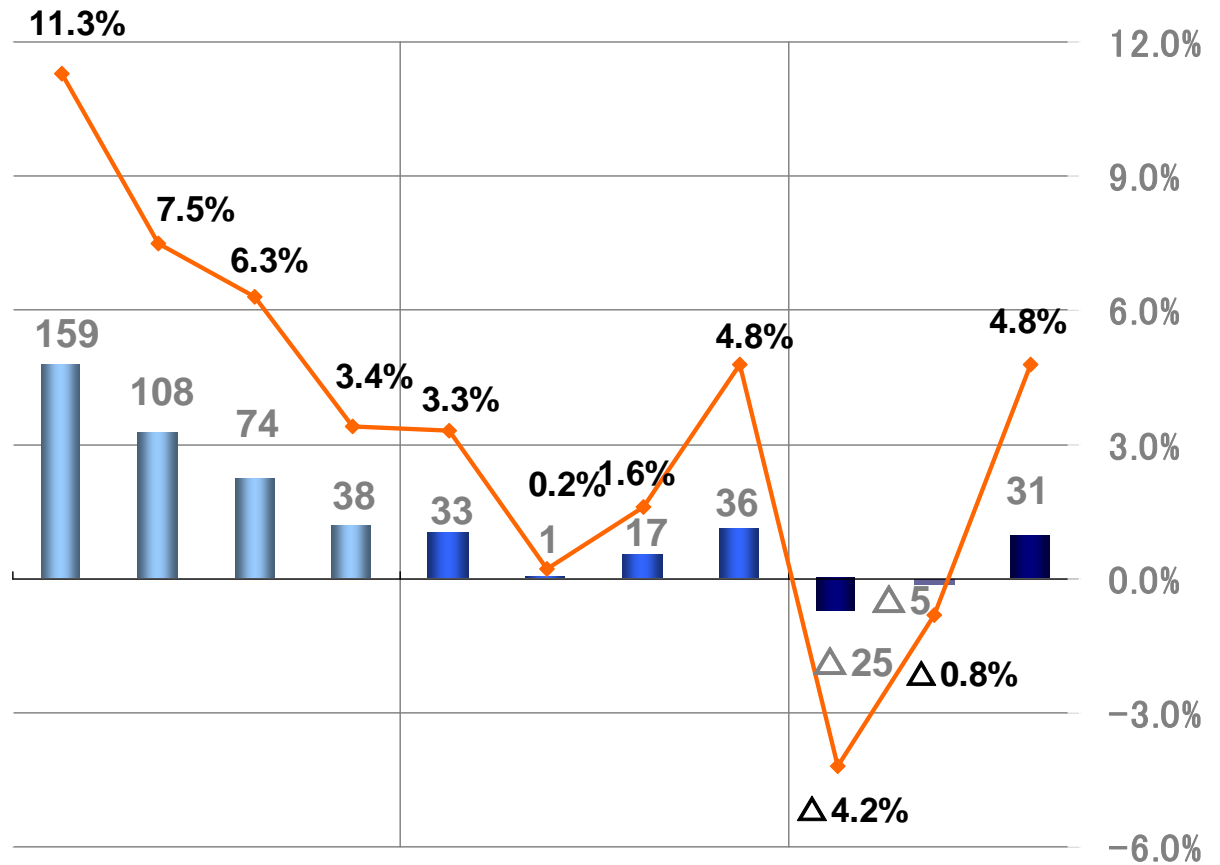
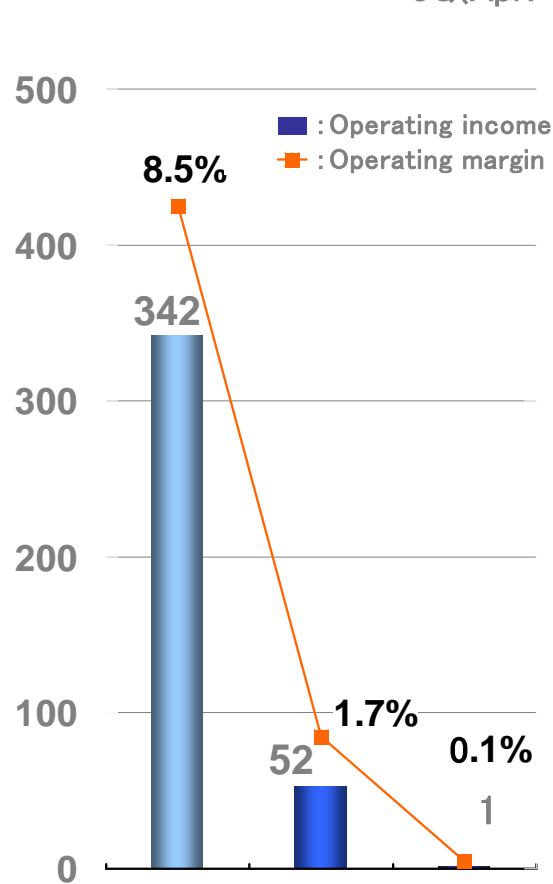
31,254 32,922 35,366 33,797 32,840 33,854 28,199 19,015 20,623 23,911 26,127

6-4.Geographic Segment — Americas



(Millions of yen)

3Q(Apr.-Dec.)



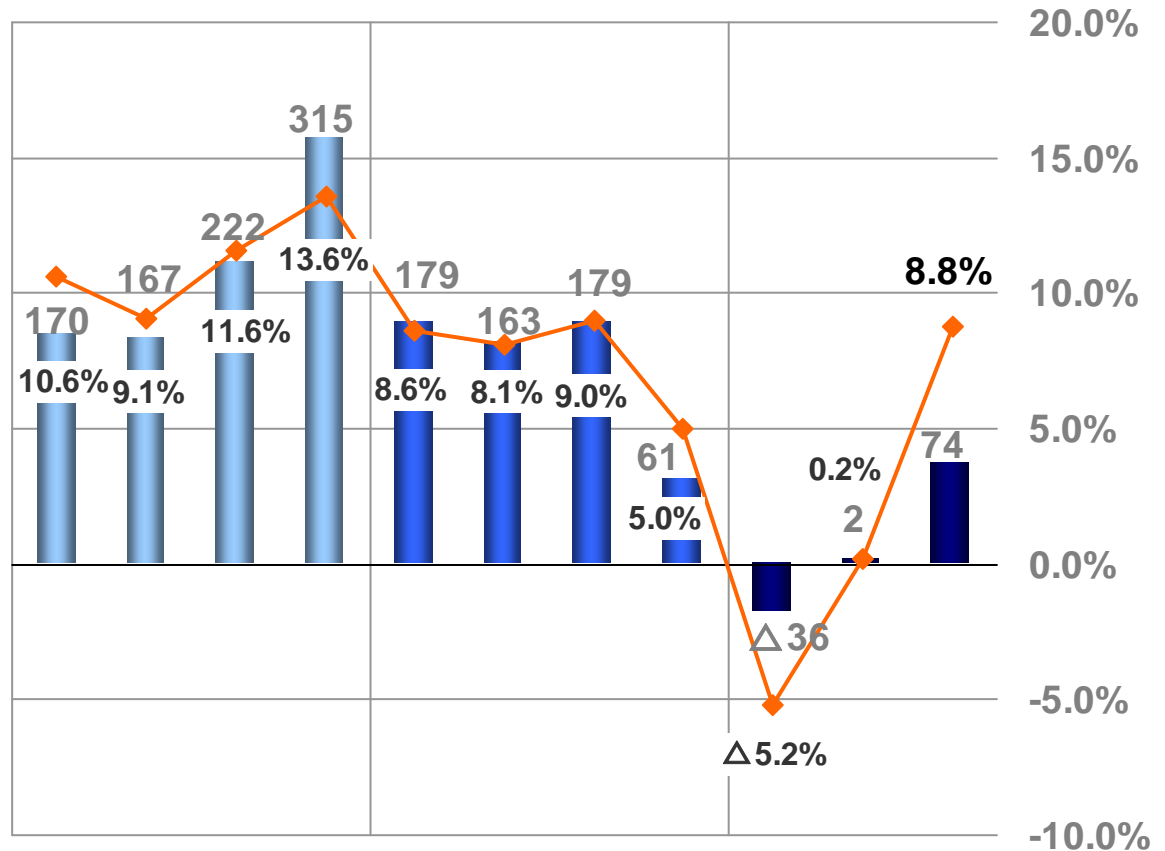
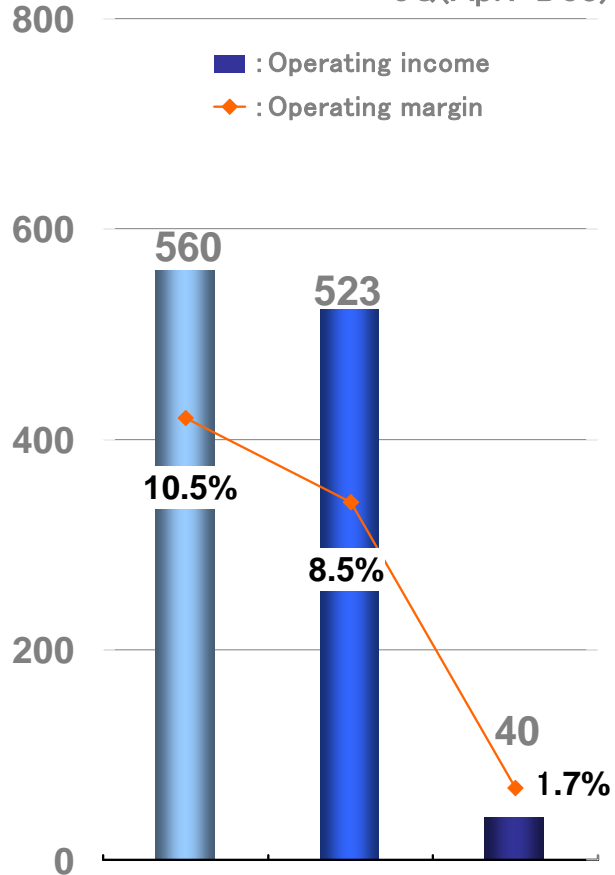
	FY2007	FY2008	FY2009
Net sales	4,012	3,009	1,862

	FY2007				FY2008				FY2009		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net sales	1,408	1,435	1,169	1,135	987	968	1,052	768	593	617	652

6-5.Geographic Segment — Europe



(Millions of yen) 3Q(Apr.-Dec)



	FY2007	FY2008	FY2009
Net sales	5,348	6,126	2,409

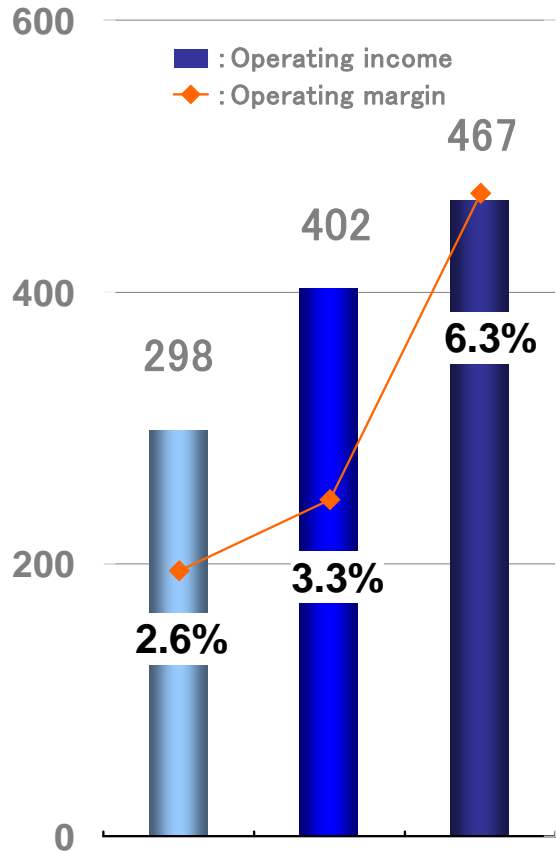
FY2007				FY2008				FY2009		
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
1,602	1,832	1,914	2,321	2,082	2,035	2,008	1,240	696	873	840

6-6.Geographic Segment — Asia



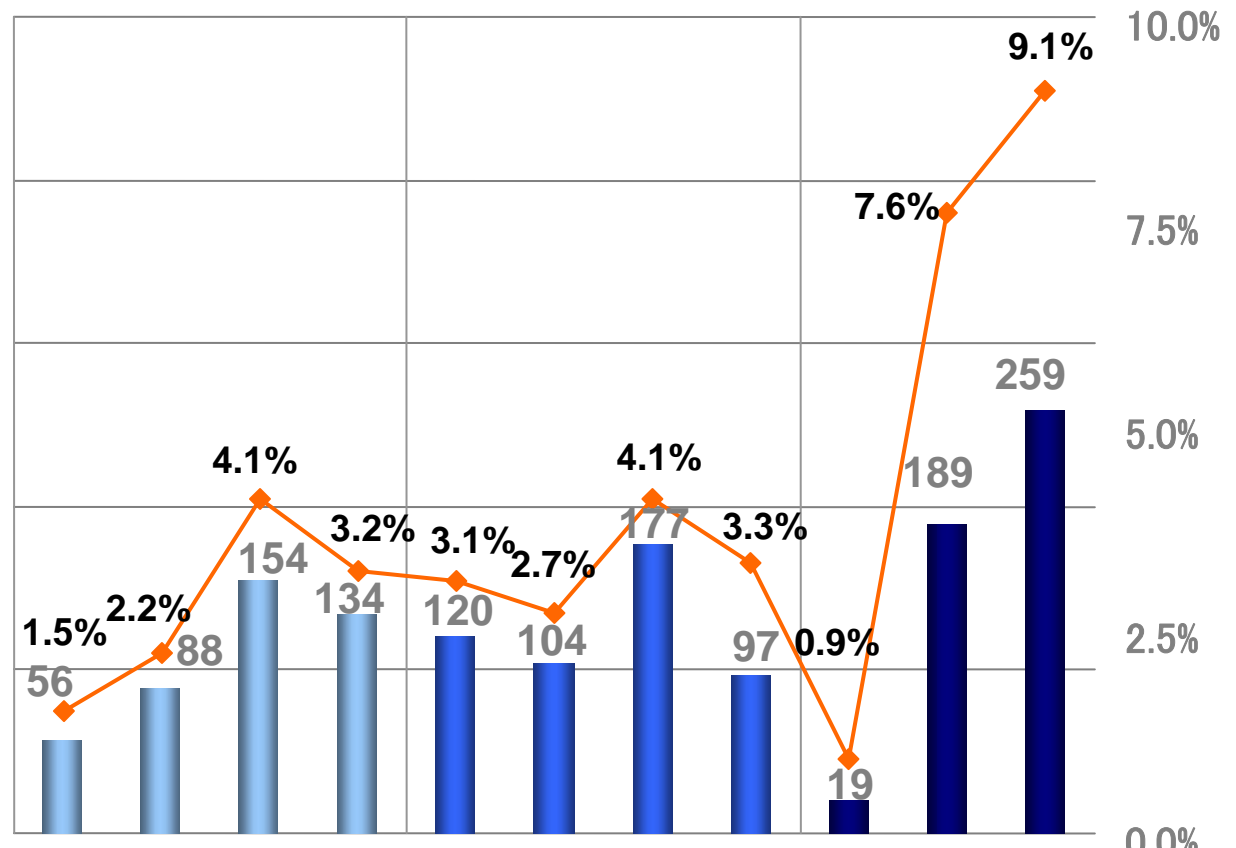
(Millions of yen)

3Q(Apr.-Dec.)



	FY2007	FY2008	FY2009
1Q			
2Q			
3Q			
4Q			

	FY2007	FY2008	FY2009
Net sales	11,487	12,255	7,370



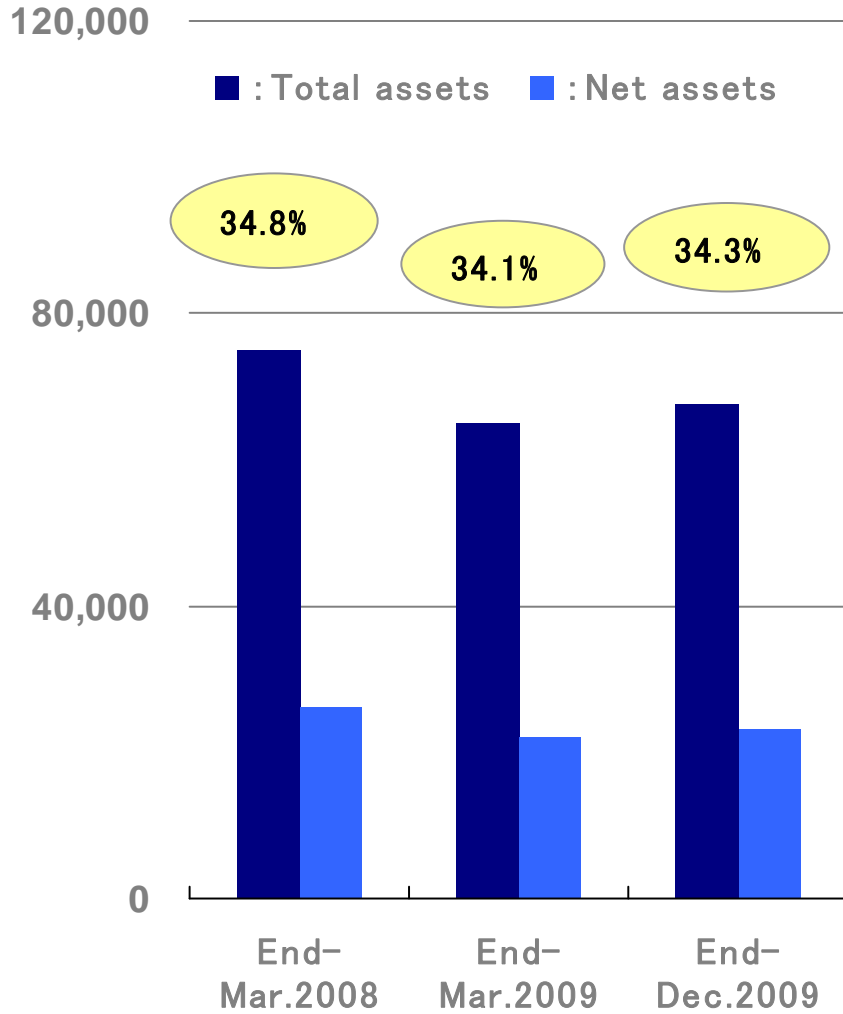
FY2007				FY2008				FY2009		
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
3,702	3,989	3,796	4,254	3,933	3,942	4,379	2,954	2,041	2,472	2,857

6-7. Financial Indices



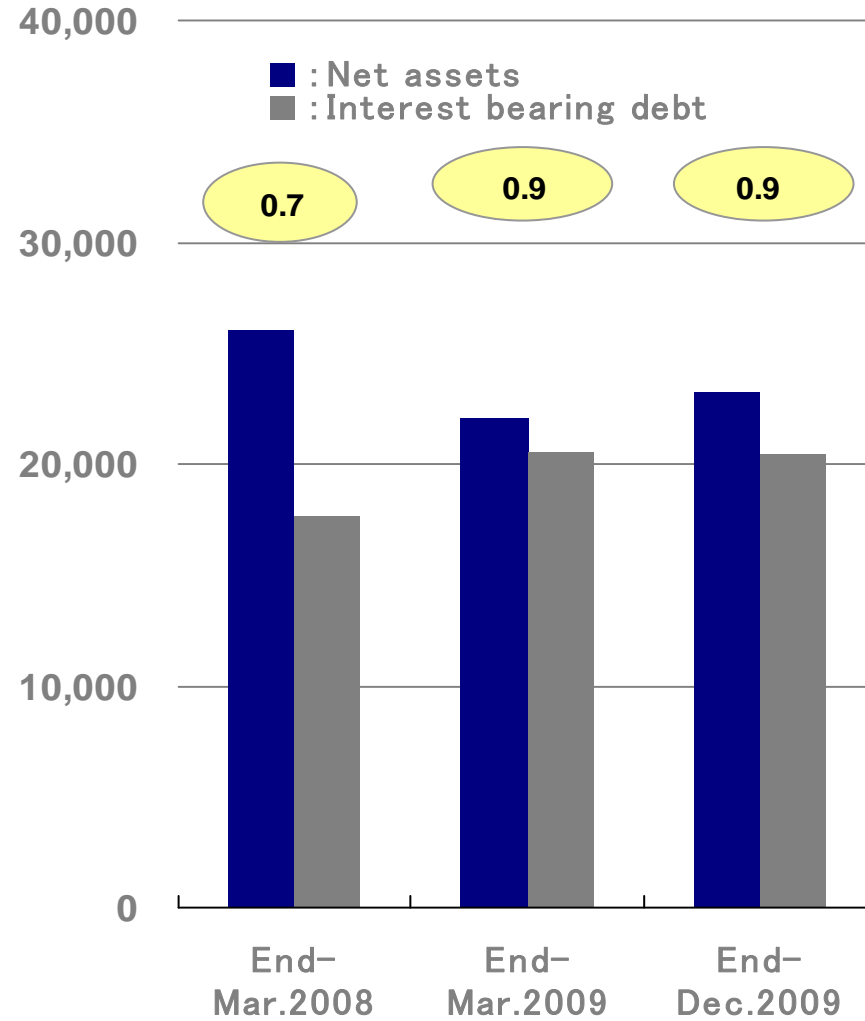
Equity Ratio

(Millions of yen)



DE Ratio

(Millions of yen)



Vantec Corporation
<http://www.vantec-gl.com/>

**Yokohama Hanasaki Bldg.,
6-145, Hanasaki-cho, Nishi-ku,
Yokohama, Kanagawa, Japan**

Accounting & Finance Department

TEL +81-45-410-0844

FAX +81-45-312-8146