

Consolidated Financial Results for the First Half of the Fiscal Year Ended September 30, 2008



November 11, 2008

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 Planned commencement date of dividend payment: December 9, 2008

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

1. Consolidated performance for the First Half of the Fiscal Year Ending March 31, 2009)

1) Operating Results

(Millions of yen, unless otherwise stated)

| First half ended | Net sales | | Operating income | | Ordinary income | | Net income | |
|--------------------|-----------|-------|------------------|---------|-----------------|---------|------------|---------|
| September 30, 2008 | 80,644 | — | 2,910 | — | 3,169 | — | 2,064 | — |
| September 30, 2007 | 78,147 | 11.0% | 2,802 | (16.2%) | 2,991 | (18.1%) | 1,935 | (19.9%) |

| First half ended | Net income per share (Yen) | Diluted net income per share (Yen) |
|--------------------|----------------------------|------------------------------------|
| September 30, 2008 | 8,521.94 | 8,481.24 |
| September 30, 2007 | 8,917.06 | 8,902.39 |

2) Financial Position

(Millions of yen, unless otherwise stated)

| | Total assets | Net assets | Shareholders' equity ratio | Net assets per share (Yen) |
|--|--------------|------------|----------------------------|----------------------------|
| First half ended September 30, 2008 | 74,339 | 26,736 | 35.3% | 109,198.41 |
| Fiscal year ended March 2008 | 74,906 | 26,376 | 34.8% | 106,488.51 |

(Reference) Shareholders' equity: First half ended September 30, 2008: ¥26,237 million

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

2. Dividend per share

(Yen)

| Fiscal year | First quarter | Second quarter | Third quarter | End of fiscal year | Full year |
|-------------------------------------|---------------|----------------|---------------|--------------------|-----------|
| Ended March 31, 2008 | — | — | — | 4,000.00 | 4,000.00 |
| Ending March 31, 2009 | — | 2,500.00 | — | — | — |
| Ending March 31, 2009 (Forecast) | — | — | — | 3,000.00 | 5,500.00 |

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

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2009 (April 1, 2008 – March 31, 2009)

(Millions of yen, unless otherwise stated)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share (Yen) |
|-----------|-----------|--------|------------------|--------|-----------------|--------|------------|--------|----------------------------------|
| Full year | 161,000 | (0.6%) | 6,400 | (8.7%) | 6,800 | (8.4%) | 4,300 | (5.6%) | 17,821.03 |

(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: Yes
 - 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)

| | |
|------------------------------------|--------------------------------|
| September 30, 2008: 246,243 shares | March 31, 2008: 246,068 shares |
|------------------------------------|--------------------------------|
 - b. Number of treasury shares at the end of the term

| | |
|----------------------------------|------------------------------|
| September 30, 2008: 5,968 shares | March 31, 2008: 1,339 shares |
|----------------------------------|------------------------------|

Average number of shares outstanding during the term

| | |
|------------------------------------|------------------------------------|
| September 30, 2008: 242,301 shares | September 30, 2007: 217,096 shares |
|------------------------------------|------------------------------------|

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.

Qualitative Information/Financial Statements

1. Qualitative Information on the Consolidated Business Performance

Rising energy resource prices and global financial turmoil aggravated by the U.S. financial crisis created several difficulties in the Japanese economy, such as slower growth in global business demand, a slump in consumption caused by an increase in consumer prices and capital investment reduction.

A downturn in both domestic and global forwarding business demands resulted in an increasingly challenging operating environment for logistics providers, which were severely affected by several factors, including a decline in consumer spending, higher fuel prices and intensified competition.

Under these circumstances, the Vantec Group has taken initiatives to strengthen its service base and expand its business during the first year of its Medium-Term Management Plan for 2008-2010.

As a result, consolidated net sales totaled ¥80,644 million, up 3.2%, or ¥2,497 million, from the first half of the previous fiscal year.

Consolidated operating income grew 3.8% year on year, or ¥107 million, to ¥2,910 million, due to a reduction in selling, general and administrative expenses.

Consolidated ordinary income was up ¥177 million, or 5.9%, to ¥3,169 million, mainly as a result of gains in performance by equity method affiliates.

Net income totaled ¥2,064 million, up 6.7%, or ¥129 million, primarily reflecting a tax benefit from group

restructuring.

Consolidated net sales and operating income by industry segment for the first half of the fiscal year were as follows:

Domestic logistics

The domestic logistics business remained positive as major clients continued their successful development of car manufacturing for shipping export and beverage transportation.

Consolidated net sales for this segment grew 7.7% year on year, or ¥48,742 million, to ¥3,478 million. Consolidated operating income for this segment increased 31.0%, or ¥443 million, to ¥1,875 million.

Global logistics

Automotive part logistics in the United Kingdom, Malaysia and Thailand performed exceptionally well, while other logistics businesses in Europe and China also made solid progress. However, unfavorable U.S. economic developments affected the logistics and forwarding business and the weak performance continued in the air forwarding business to and from Japan .

Consolidated net sales for this segment declined ¥1,282 million, or 4.3%, compared with the first half of the previous year, to ¥28,652 million. Consolidated operating income for this segment was ¥928 million, down 31.1%, or ¥418 million, compared to the first half of the previous year.

Other services

Contributions were made towards heavy cargo transportation, facility machine knock-down and office relocation operations in response to intensified competition.

Consolidated net sales for this segment were up by 10.2%, or ¥301 million, to ¥3,248 million. Consolidated operating income for this segment increased ¥82 million, or 345.9%, to ¥106 million.

Consolidated net sales and operating income by geographic segment for the first half of the fiscal year were as follows:

Japan

The domestic logistics business remained positive as major clients continued their successful development of car manufacturing for shipping export and beverage transportation.

Consolidated net sales for this segment increased ¥2,517 million, or 3.9%, compared with the first half of the previous year, to ¥66,694 million. Consolidated operating income for this segment expanded ¥235 million, or 11.1% up, to ¥2,363 million.

Americas

The financial crisis in the United States had a huge impact on the operating environment, while the air and sea transportation for automotive parts/beverages and the knock-down division continued to deliver weak performance..

Consolidated net sales for this segment fell ¥887 million year on year, or 31.2%, to ¥1,956 million. Consolidated operating income for the segment dropped ¥233 million, or 87.0%, to ¥34 million.

Europe

The amount of car manufacturing development by our major U.K. clients contributed to strong performance in automotive part logistics. Other logistics and forwarding business in European progressed well.

Consolidated net sales for this segment were ¥4,117 million, exceeding the first half of the previous year by ¥683 million, or 19.9%. Consolidated operating income for this segment was ¥343 million, up 1.6%, ¥5 million.

Asia

We achieved positive results in Asia as a result of successful expansions in the automotive logistics and electronic

forwarding operations in Malaysia and Thailand, with particularly strong performance in the automobile and armature forwarding business in China.

Consolidated net sales for this segment were ¥7,875 million, up 2.4%, or ¥184 million, from the first half of the previous year. Consolidated operating income for this segment grew 55.3%, or ¥80 million, to ¥224 million.

Consolidated operating income by segment include inter-company profits.

2. Consolidated Forecasts for the Fiscal Year Ending March 31, 2009

We have revised our forecast for the fiscal year ending March 31, 2009 (April 1, 2008 – March 31, 2009) as follows:

1) Projected results (April 1, 2008 – March 31, 2009) (Millions of yen, unless otherwise stated)

| | Net sales | Operating income | Ordinary income | Net income | Net income per share (Yen) |
|---|-----------|------------------|-----------------|------------|----------------------------|
| Previous forecast, announced August 8, 2008, [A] | 172,000 | 7,500 | 7,700 | 4,700 | 19,204.91 |
| Revised forecast, [B] | 161,000 | 6,400 | 6,800 | 4,300 | 17,821.03 |
| Difference, [B] – [A] | (11,000) | (1,100) | (900) | (400) | — |
| Difference (%) | (6.4%) | (14.7%) | (11.7%) | (8.5%) | — |
| Performance during the fiscal year ended March 31, 2008 | 161,902 | 7,006 | 7,425 | 4,552 | 19,808.95 |

2) Reasons for the revision

The revision of our projected results reflects the enormous impact of the global financial and economic crisis on the current status of the automobile industry, which is closely connected to one of our core businesses.

Note: The forecasts above are based on information available at the time this report was released and contain uncertainties. Actual results may differ materially from forecasts due to changes in business conditions and other factors.

3. Consolidated Financial Statements

1) Consolidated Balance Sheets

(Millions of yen)

| | September 30, 2008 | March 31, 2008 |
|--------------------------------------|--------------------|----------------|
| Assets | | |
| Current assets | | |
| Cash and time deposits | 9,181 | 11,974 |
| Trade notes and accounts receivable | 25,822 | 25,782 |
| Short-term investments in securities | 2,507 | 2,507 |
| Inventories | 186 | 153 |
| Deferred tax assets | 904 | 890 |
| Other current assets | 2,994 | 2,747 |
| Allowance for doubtful accounts | (126) | (114) |
| Total current assets | 41,470 | 43,942 |
| Fixed assets | | |
| Property and equipment | 23,069 | 21,428 |
| Intangible fixed assets | | |
| Goodwill | 2,693 | 2,767 |
| Other intangible fixed assets | 990 | 957 |
| Total intangible fixed assets | 3,683 | 3,724 |
| Investment and other assets | 6,088 | 5,776 |
| Total fixed assets | 32,841 | 30,929 |
| Deferred assets | 27 | 34 |
| Total assets | 74,339 | 74,906 |

| | September 30, 2008 | March 31, 2008 |
|--|--------------------|----------------|
| (Millions of yen) | | |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable | 14,263 | 14,876 |
| Short-term bank loans | 11,010 | 9,746 |
| Current portion of long-term debt | — | 7,925 |
| Income taxes payable | 1,104 | 1,735 |
| Deferred tax liabilities | 27 | 17 |
| Accrued bonuses to employees | 1,500 | 1,638 |
| Accrued bonuses to directors and corporate auditors | 0 | 9 |
| Other current liabilities | 3,856 | 4,019 |
| Total current liabilities | 31,763 | 39,966 |
| Long-term liabilities | | |
| Long-term debt, less current portion | 7,458 | — |
| Long-term deposits | 789 | 789 |
| Long-term accounts payable | 1,079 | 990 |
| Deferred tax liabilities | 92 | 90 |
| Deferred tax liabilities on land revaluation differences | 1,947 | 1,947 |
| Accrued retirement benefits for employees | 3,808 | 3,987 |
| Accrued retirement benefits for directors and corporate auditors | 95 | 168 |
| Negative goodwill | 427 | 541 |
| Other long-term liabilities | 140 | 46 |
| Total long-term liabilities | 15,839 | 8,562 |
| Total liabilities | 47,603 | 48,529 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 3,844 | 3,841 |
| Capital surplus | 13,762 | 13,759 |
| Retained earnings | 9,393 | 8,307 |
| Treasury stock at cost | (817) | (186) |
| Total shareholders' equity | 26,183 | 25,722 |
| Valuation and translation adjustments | | |
| Net unrealized holding gains on securities | 83 | 119 |
| Foreign currency translation adjustments | (29) | 218 |
| Total valuation and translation adjustments | 53 | 338 |
| Minority interests | 498 | 315 |
| Total net assets | 26,736 | 26,376 |
| Total liabilities and net assets | 74,339 | 74,906 |

2) Consolidated Statements of Income

(Millions of yen)

First half of the fiscal year ending March 31, 2009 (April 1 - June 30, 2008)

| | |
|---|--------|
| Net sales | 80,644 |
| Cost of sales | 69,719 |
| Gross profit | 10,924 |
| Selling, general and administrative expenses | 8,014 |
| Operating income | 2,910 |
| Other income | |
| Interest income | 72 |
| Dividends income | 34 |
| Foreign currency exchange gains, net | 75 |
| Amortization of negative goodwill | 113 |
| Equity in earnings of affiliated companies | 69 |
| Other | 49 |
| Total other income | 415 |
| Other expenses | |
| Interest expense | 107 |
| Amortization of equity issuance | 7 |
| Commission paid | 24 |
| Others | 17 |
| Total other expenses | 156 |
| Ordinary income | 3,169 |
| Extraordinary gains | |
| Gain on sales of property and equipment | 17 |
| Gain on sales of investment securities | 1 |
| Other extraordinary gains | 1 |
| Total extraordinary gains | 20 |
| Extraordinary losses | |
| Loss on sales of property and equipment | 1 |
| Loss on disposals of property and equipment | 11 |
| Other extraordinary losses | 24 |
| Total extraordinary losses | 37 |
| Income before income taxes and minority interests | 3,152 |
| Income taxes | 1,055 |
| Minority interests | 31 |
| Net income | 2,064 |

3) Segment information

a. Financial summary by industry segment (April 1, 2008 – September 30, 2008)

(Millions of yen)

| | Domestic logistics | Global logistics | Other services | Subtotal | Eliminations or corporate | Consolidated |
|---------------------------------|--------------------|------------------|----------------|----------|---------------------------|--------------|
| Net sales | | | | | | |
| Net sales to outside customers | 48,742 | 28,652 | 3,248 | 80,644 | — | 80,644 |
| Inter-segment sales / transfers | 285 | 404 | 2,905 | 3,595 | (3,595) | — |
| Total net sales | 49,028 | 29,057 | 6,153 | 84,239 | (3,595) | 80,644 |
| Operating income | 1,875 | 928 | 106 | 2,910 | (0) | 2,910 |

b. Financial summary by geographic segment (April 1, 2008 – September 30, 2008)

(Millions of yen)

| | Japan | Americas | Europe | Asia | Sub total | Eliminations and corporate | Consolidated |
|---------------------------------|--------|----------|--------|-------|-----------|----------------------------|--------------|
| Net sales | | | | | | | |
| Net sales to outside customers | 66,694 | 1,956 | 4,117 | 7,875 | 80,644 | — | 80,644 |
| Inter-segment sales / transfers | 95 | 67 | 26 | 29 | 218 | (218) | - |
| Total net sales | 66,789 | 2,023 | 4,144 | 7,905 | 80,862 | (218) | 80,644 |
| Operating income | 2,363 | 34 | 343 | 224 | 2,966 | (56) | 2,910 |

c. Overseas sales (April 1, 2008– September 30, 2008)

(Millions of yen)

| | Americas | Europe | Asia and others | Total |
|---|----------|--------|-----------------|--------|
| Overseas net sales | 2,221 | 4,254 | 4,918 | 11,395 |
| Consolidated net sales | — | — | — | 80,644 |
| Overseas net sales/ consolidated net sales | 2.8% | 5.3% | 6.1% | 14.2% |