

FY2009 Analyst Meeting Material

May 18, 2009

VANTEC CORPORATION

1. Company Overview	P 2
2. Medium-Term Management Plan Summary and Results	P 3
3. FY2009 Financial Results	P 4
▪ Summary of Consolidated Financial Statements	
▪ Change in Operating Income (for the 12 months ended March 31, 2009)	
4. FY2010 Forecast	P 6
5. Cash Dividends	P 7
6. Sustainable Growth	P 8
1. Establishing a Solid Footing	
2. Strategic Actions for Growth	
Reference Materials	P 17
1. Summary and Segment Trends	
2. Cash Flow	
3. Balance Sheets	
4. Financial Indices	

Vantec Corporation (VTC) Domestic Logistics

1954 Established as a cargo transportation subsidiary of Nissan Motor Co., Ltd.

1997 Name changed to Vantec Corporation (VTC)

2001 Became independent of Nissan Motor through an MBO

2004 Became independent of Tokyu Corporation through an MBO

1976 Spun off from Tokyu Kanko cargo division, established as Tokyu Air Cargo Co., Ltd.

March
2005

VTC and VWT became wholly owned subsidiaries integrated into Vantec Group Holding Corporation via a stock swap

April
2009

Vantec Group Holding Corporation merges with its subsidiaries and changes its name to Vantec Corporation

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:** ¥3,851 million
- **Number of Employees:** 5,400 (Group)
- **Consolidated Sales:** ¥140.2 billion yen
(Year ended March 31, 2009)
- **Fiscal Year End:** March 31

Summary

Results

Logistics

- Overwhelming strength in automotive part logistics
- Accumulated a high degree of expertise in JIT and other delivery methods

Forwarding

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

Finalize business merger,
seek deeper integration



Improve corporate value

Solidify foundation for global expansion

- Achieved Group reorganization milestones
 - Merger with consolidated subsidiaries
 - Core operating company integration
- Strengthened overseas network
 - Established consolidated subsidiaries in Mexico and India
 - Operations in Thailand and China (Wuhan) converted to consolidated 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 with VTC and VWT and the expansion and enhancement of domestic and overseas bases of operation represent steady progress toward the creation of a structure to realize the Medium-Term Management Plan

3. FY2009 Financial Results:

Summary of Consolidated Financial Statements



(Millions of yen)	FY2008 (Ended March 31, 2008)		FY2009 (Ended March 31, 2009)				Forecast		
	Results	Margin %	Results	Margin %	Change		May 14, 2008 2008 (Initial)	March 24, 2009 2009 (Revised)	Achieved %
					Amount	%			
Net sales	161,902	—	140,263	—	(21,639)	(13.4)	172,000	140,000	100.2
Operating income	7,006	4.3	2,104	1.5	(4,902)	(70.0)	7,500	1,700	123.8
Ordinary income	7,425	4.6	2,436	1.7	(4,989)	(67.2)	7,700	2,100	116.0
Net income	4,552	2.8	362	0.3	(4,190)	(92.0)	4,700	600	60.5

Ordinary income to net sales	4.6%	1.7%
Return on equity	21.5%	1.5%
Return on assets	10.4%	3.5%

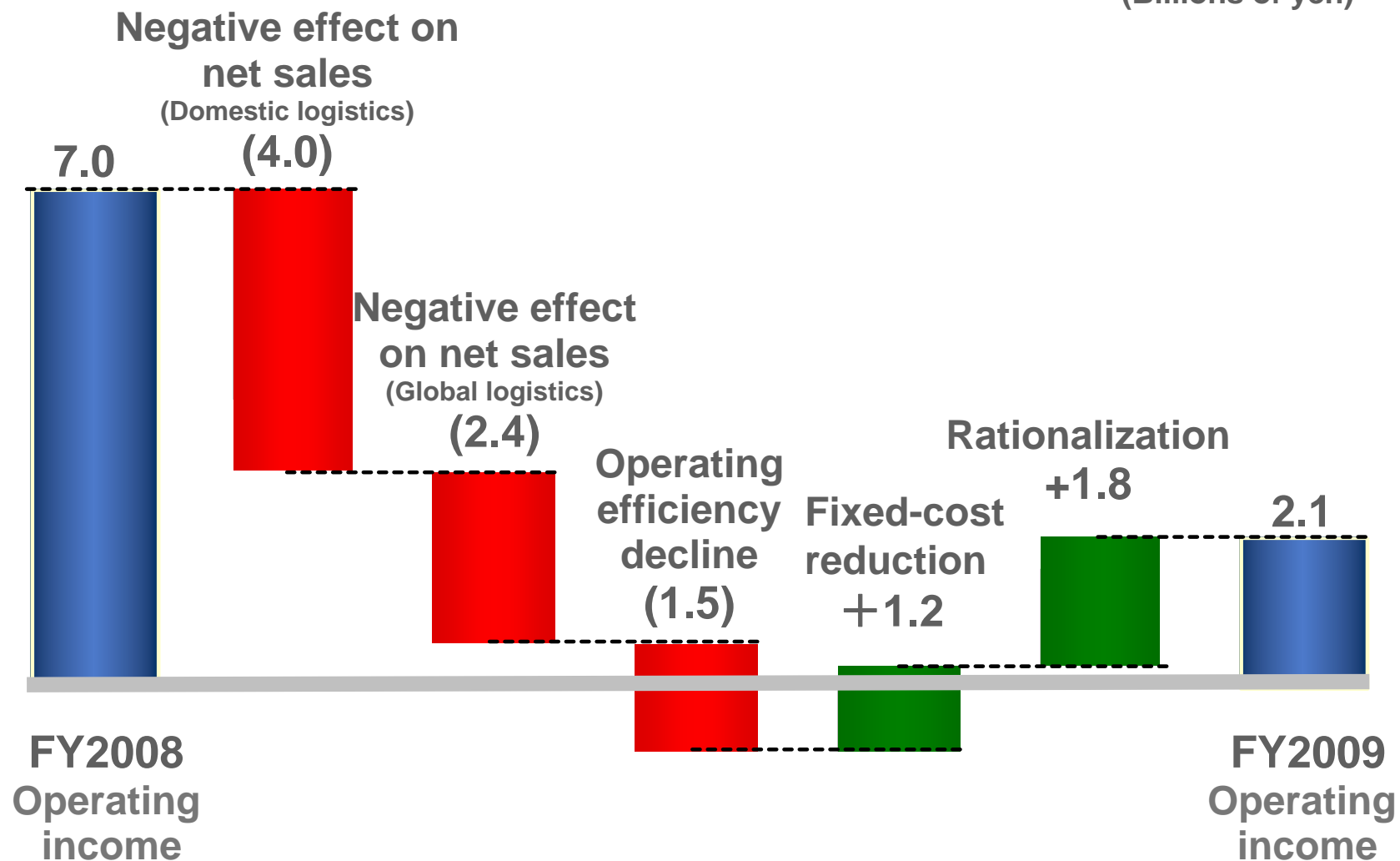
Lower earnings on lower sales due to sudden automotive production curtailment from November 2008

3. FY2009 Financial Results:

Change in Operating Income (for the 12 months ended March 31, 2009)



(Billions of yen)



4. FY2010 Forecast



(Millions of yen)	FY2009 Results			FY2010 Forecast			Change		
	Ended March 31, 2009	1st Half	2nd Half	Ending March 31, 2010	1st Half	2nd Half		1st Half	2nd Half
Net sales	140,263	80,644	59,619	120,000	55,000	65,000	(20,263)	(25,644)	+5,381
Operating income margin	2,104 1.5%	2,910 3.6%	(805)	4,000 3.3%	600 1.1%	3,400 5.2%	+1,895	(2,310)	+4,205
Ordinary income margin	2,436 1.7%	3,169 3.9%	(733)	4,000 3.3%	600 1.1%	3,400 5.2%	+1,563	(2,569)	+4,133
Net income margin	362 0.3%	2,064 2.6%	(1,702)	2,000 1.7%	200 0.4%	1,800 2.8%	+1,637	(1,864)	+3,502

The economic recession is expected to continue for some time, therefore we will:

- Utilize our business strengths to expand our customer base
- Reduce costs and improve earnings through corporate restructuring and the elimination and/or consolidation of facilities

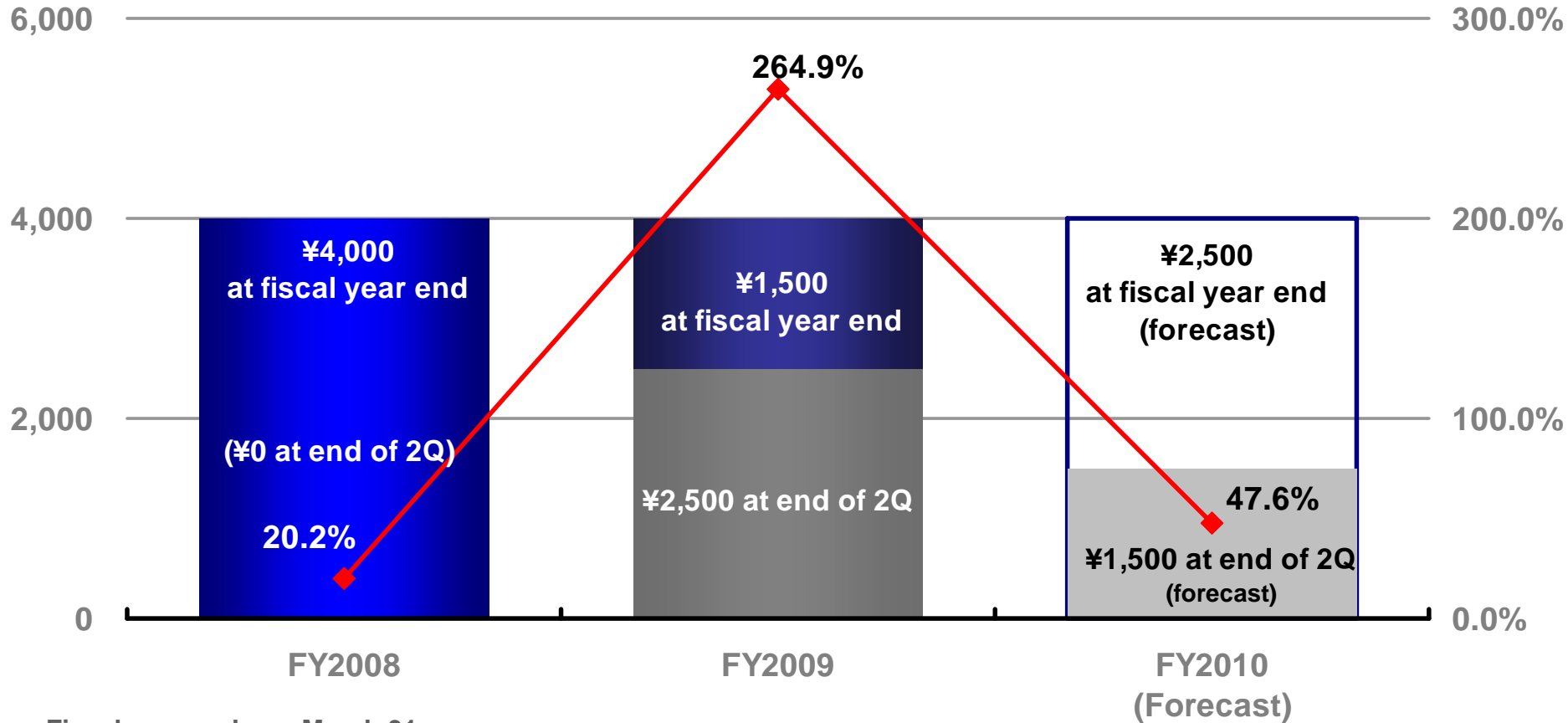
5. Cash Dividends



(Annual yen cash dividends per share)

(Payout ratio)

■ Fiscal year end ■ 2nd quarter end ◆ Payout ratio



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

Current Situation

Clients and Market Environment	Automotive industry and other client needs for domestic and global logistics remains stagnant
	While there is little hope for growth in domestic demand, growth is forecast in many overseas markets
Competitive Landscape	Industry shakeouts 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
	Domestic earnings structure primarily composed of automotive sector (Nissan Group, etc.)

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. Strengthen non-automotive business
	b. Further strengthen quality and size of overseas network
	c. Expand customer base in automotive business

Services Provided by Vantec

Domestic/Regional Logistics

- Business developed by VTC
- In addition to transportation and warehouse management, technological strength enables one-stop outsourcing to peripheral businesses
- No.1 in results among domestic automotive part logistics providers

Global Forwarding

- Business developed by VWT
- Provides one stop services in optimal logistics between global bases of operation, transportation arrangements and customs services
- Over 40 bases of operation around the world

Heavy Machinery and Home Moving

- Offered in Japan and overseas

Account Manager

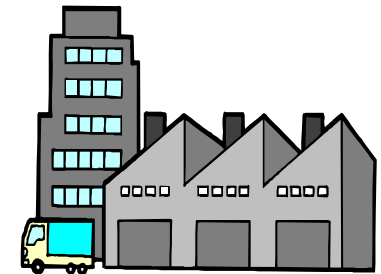
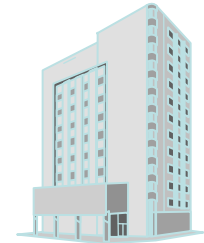


Deep understanding of customer needs

Cross-sales

- Provide forwarding services to former VTC customers
- Provide logistics services to former VWT customers

Clients



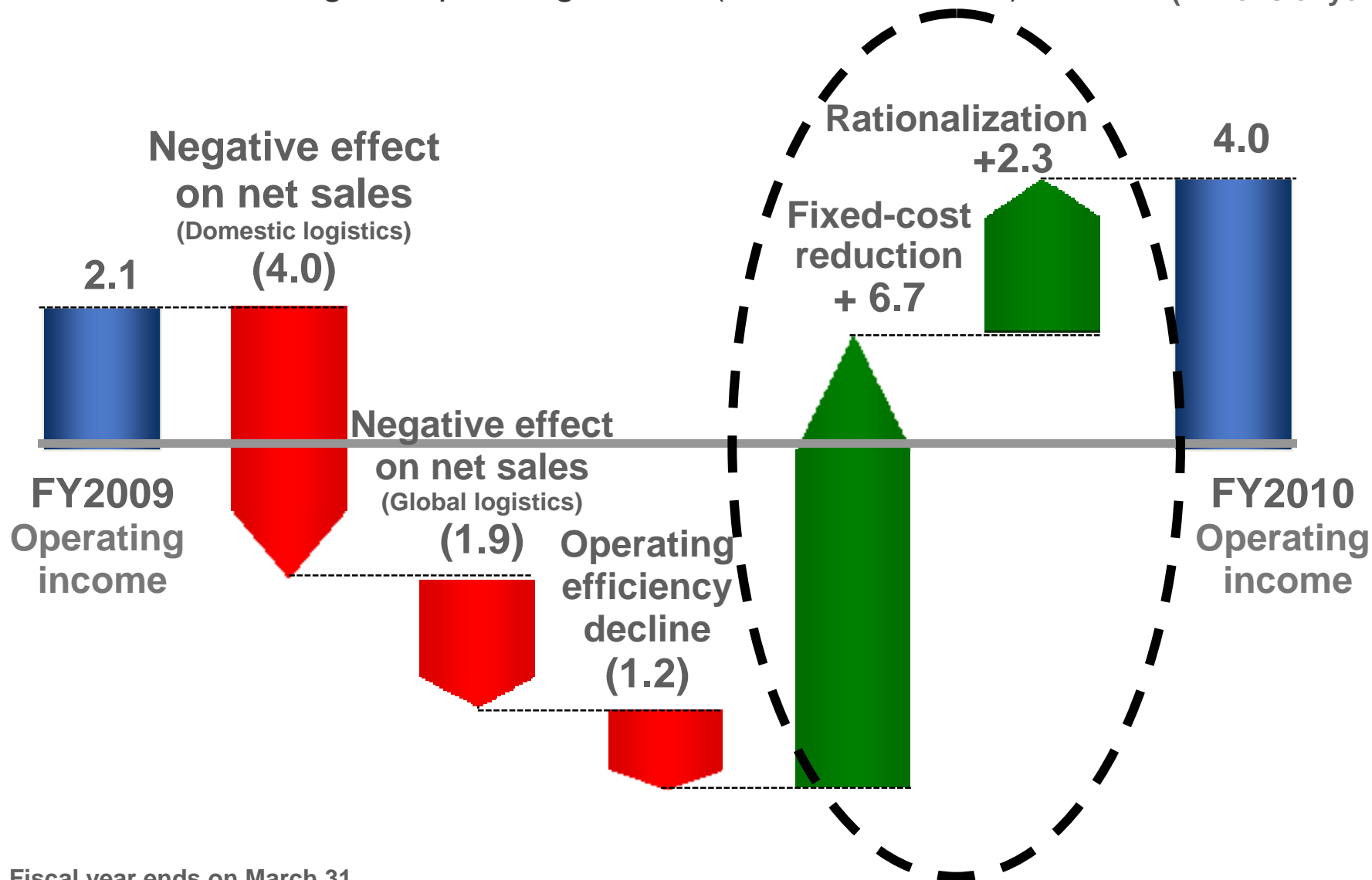
Account managers develop deep understanding of customer needs and expand sales to existing VTC/VWT customers through business matrix management across departments

6. [1-b] Cost Structure Reform for Declining Net Sales



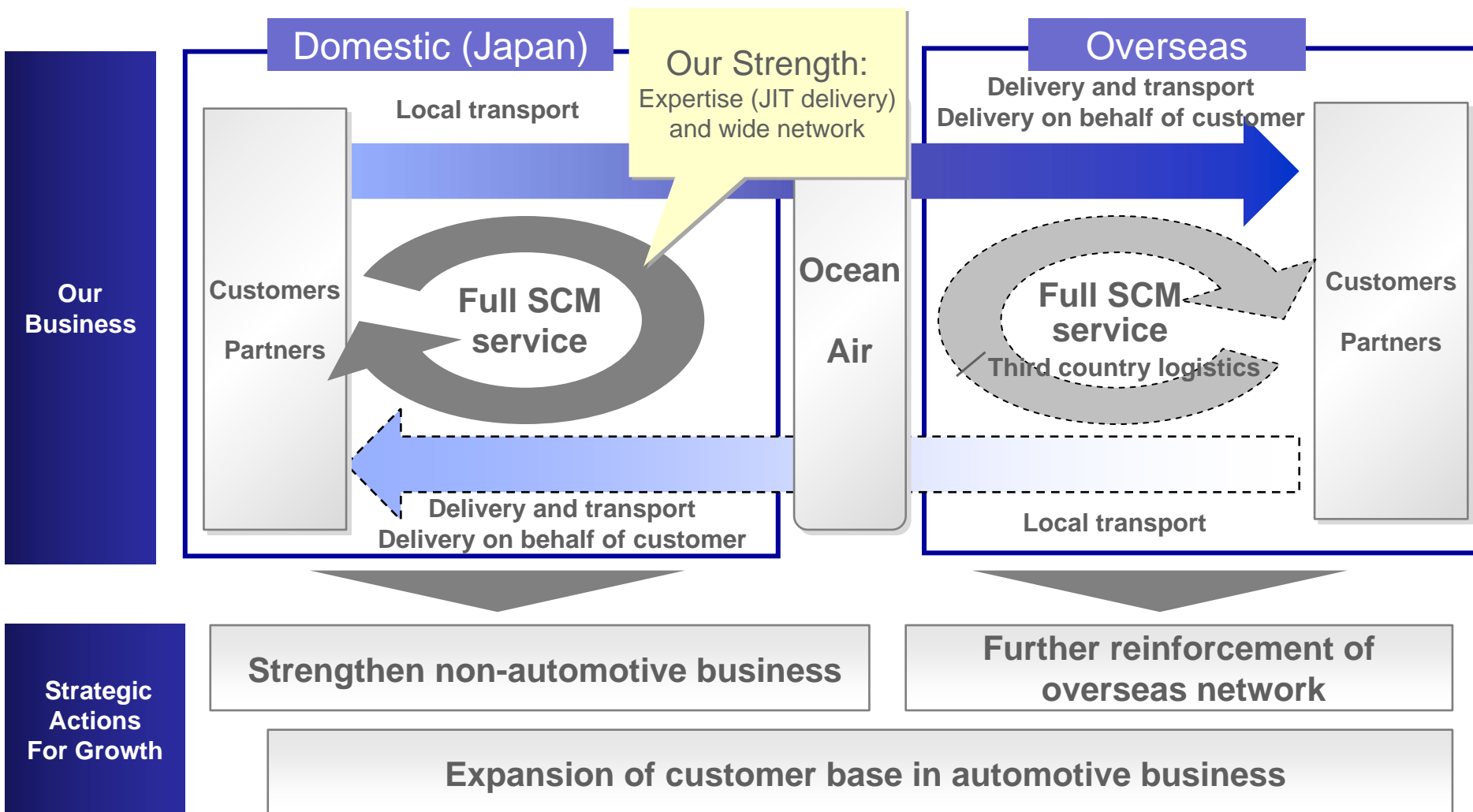
Change in Operating Income (FY2010 Forecast)

(Billions of yen)

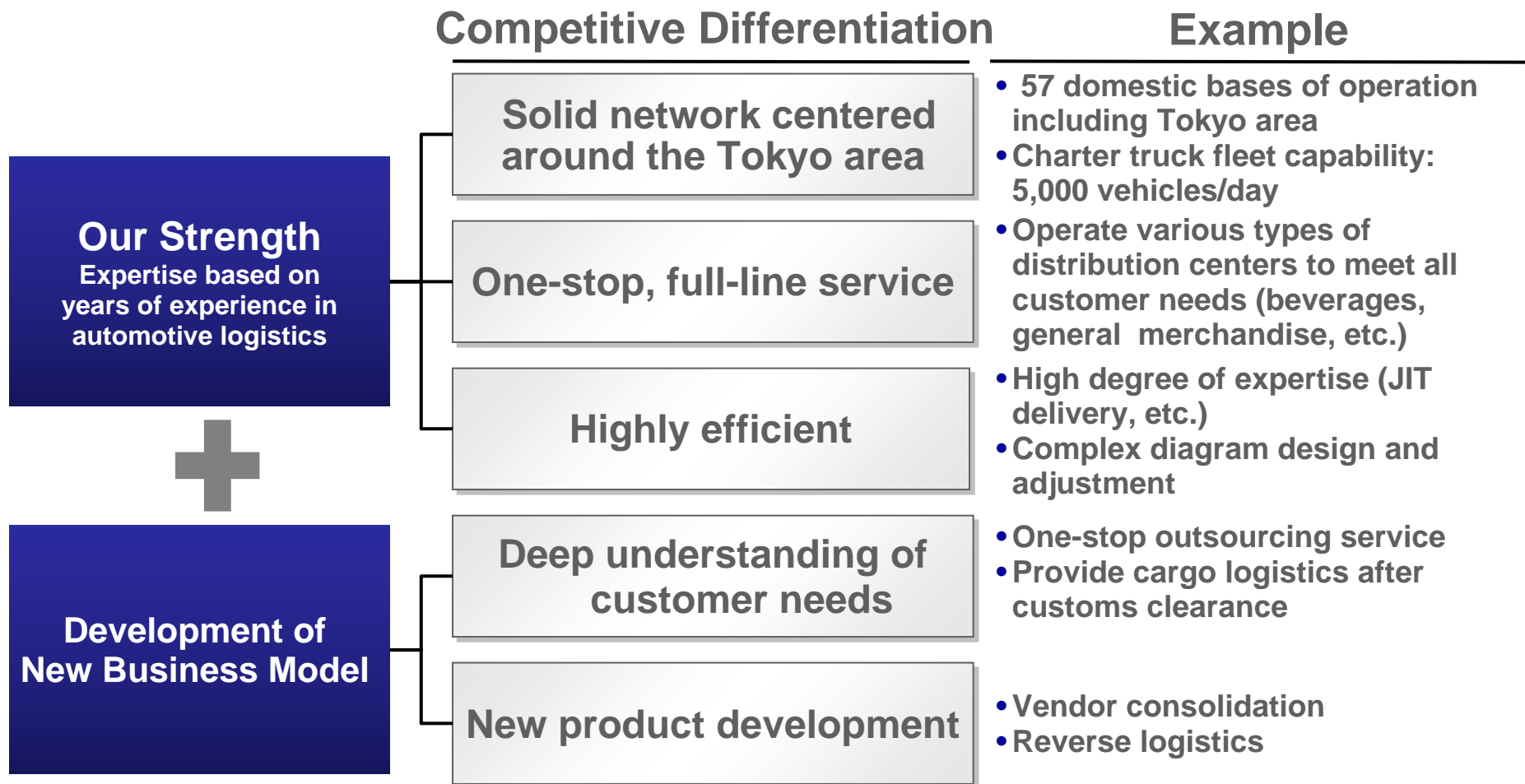


Fiscal year ends on March 31

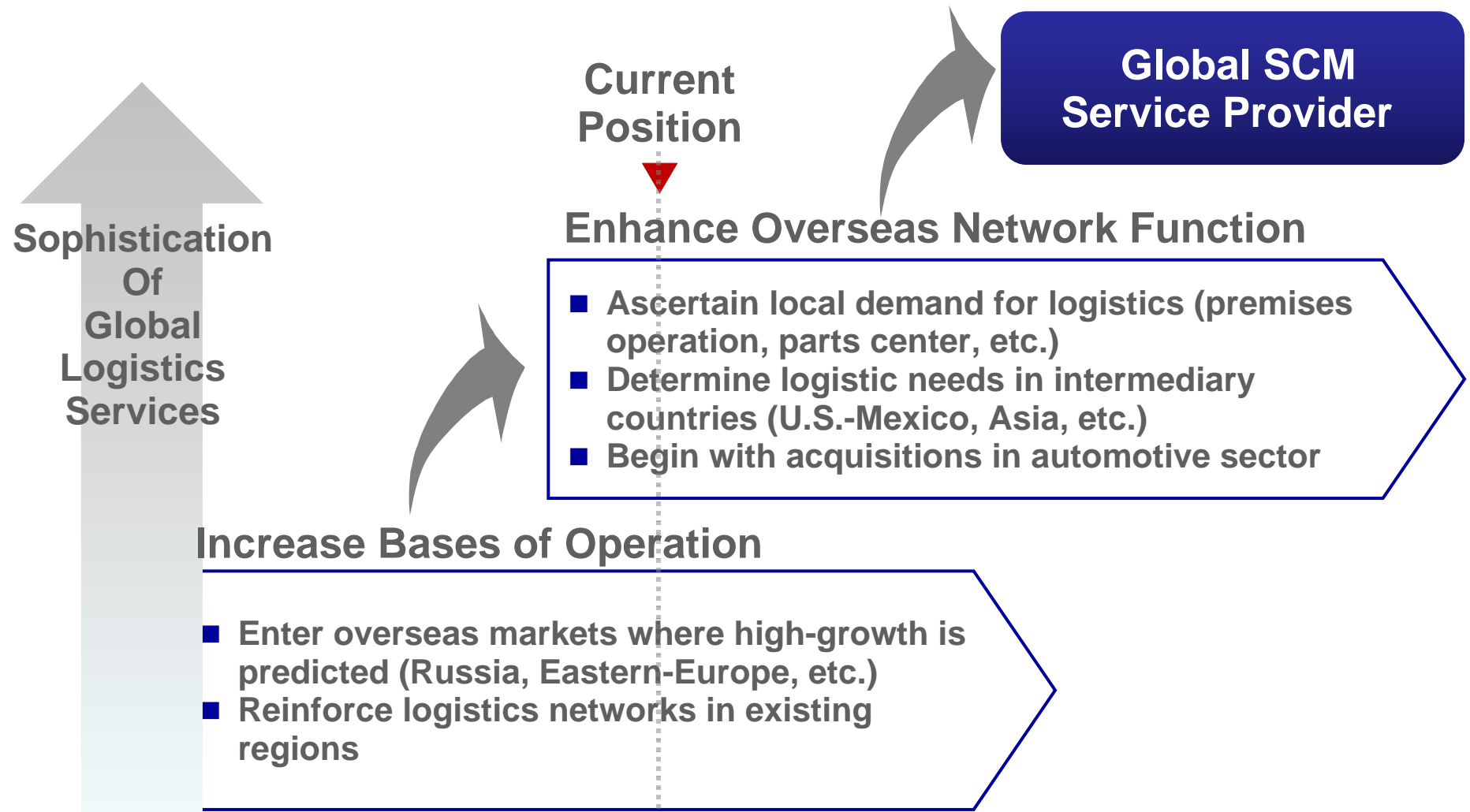
6. [2] Strategic Actions for Growth



In addition to customer acquisition focused on domestic non-automotive logistics, expand customer base in automotive sector while developing overseas network



Already acquiring big accounts (general merchandise, food, etc.) as we accelerate customer acquisition based on our results and expertise



Expand bases of operation while pursuing enhanced functionality and service sophistication, focusing on our strengths by initially building on our solid foundation as global SCM service provider in automotive business

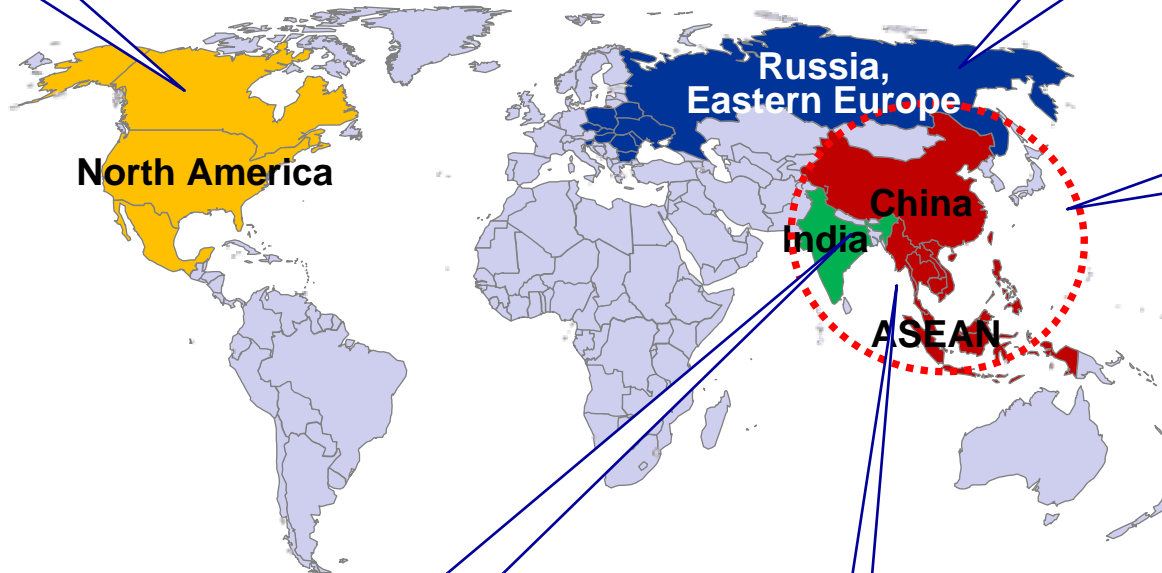
6. [2-b] Further Strengthening of Quality and Size of Overseas Network: Strategic Regions

Establishing logistics network in NAFTA region

With nine bases of operations in the U.S. and one in Mexico, aiming for the acquisition of new business with Japanese parts manufacturers in Mexico and logistics between U.S. and Mexico

Accelerating new launches and establishing business foundations

While establishing new bases of operation in Eastern Europe, including Hungary and Russia, pursuing the acquisition of Japanese and European part manufacturer business



Aiming to acquire primarily Japanese customers in inter-Asian logistics business

Establishing business foundation

Pursuing the acquisition of Japanese OEM and parts manufacturer business on the basis of newly established subsidiaries

Deepening global SCM business

Enhancing business and existing network with expansion into Northern China, Southeastern Thailand and sales activities with former VTC/VWT subsidiaries

Identifying important regions while considering the medium-term development of OEM and parts manufacturing bases and the pursuit of M&A and alliances

Automotive Industry Environment and Needs

- Automobile and parts manufacturers have increased international logistics needs in developing countries as a result of rapid globalization

- Significant need for cost reductions and improved cash flow as a result of the sudden worsening of the global economy

- Intense competition increases outsourcing needs in non-core businesses

VANTEC's Strengths

- Asian-focused network with over 40 bases of operations around the world
- Ongoing network enhancement

- Ability to provide a highly efficient logistics service offering milk run and JIT delivery
- Developing new business models

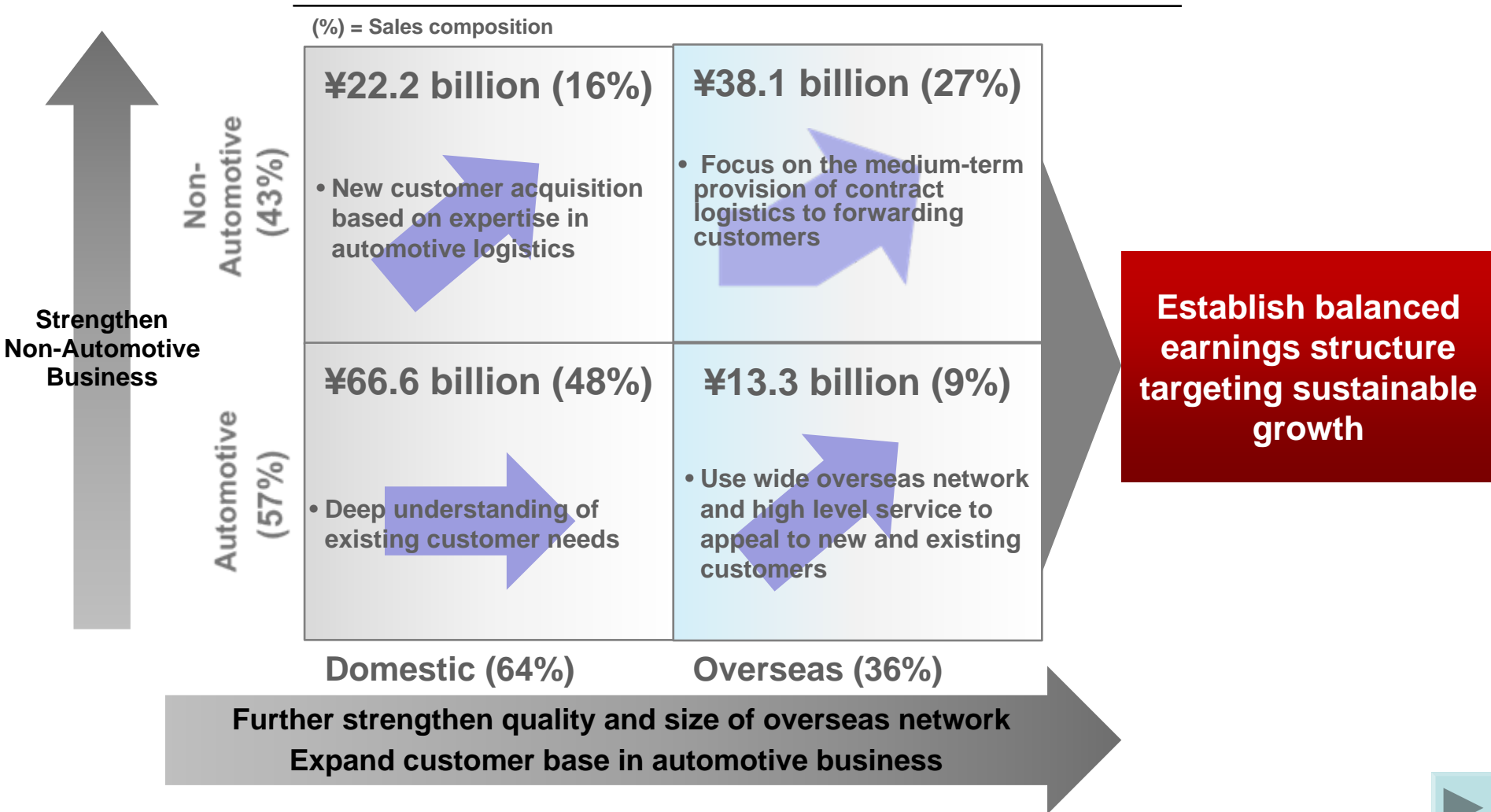
- Ability to provide full SCM service including factory logistics and parts center operation



No. 1 in Japanese automotive parts logistics in terms of results and reliability

Aiming for the expansion of our Japanese and international customer base while applying new business models that make use of our strengths

FY2009* Sales by Category and Future Strategy



*Fiscal year ends on March 31, 2009

Reference Materials

Reference 1: Industry Segment Summary

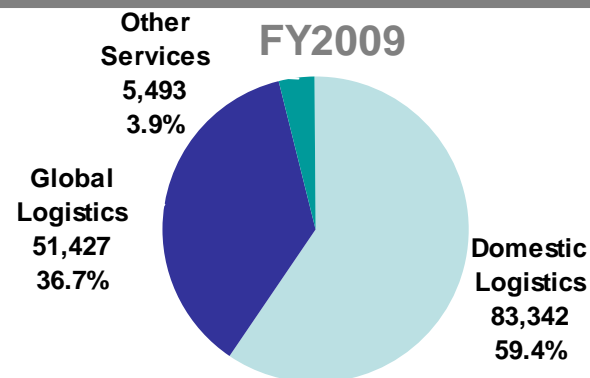
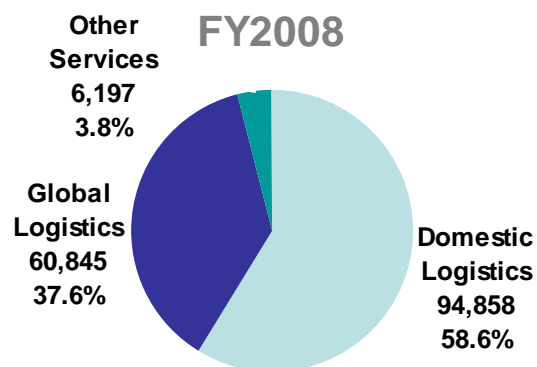


(Millions of yen)	FY2008		FY2009					
	Net Sales	Operating Income	Net Sales	Change		Operating Income	Change	
				Amount	%		Amount	%
Domestic Logistics	94,858	3,761	83,342	(11,516)	(12.1)	654	(3,107)	(82.6)
Global Logistics	60,845	3,045	51,427	(9,418)	(15.5)	1,407	(1,638)	(53.8)
Other Services	6,197	199	5,493	(704)	(11.4)	43	(155)	(78.1)
Total	161,902	7,006	140,263	(21,639)	(13.4)	2,104	(4,902)	(70.0)

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

Note: Fiscal year ends on March 31

Sales Composition (Millions of yen)



Domestic Logistics: Sudden and widespread decline in automotive production and export since November 2008
Global Logistics: Asia performed relatively well, while airfreight to/from Japan and the America market remained sluggish

Reference 1: Geographic Segment Summary

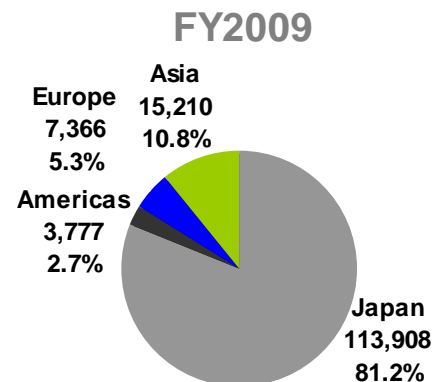
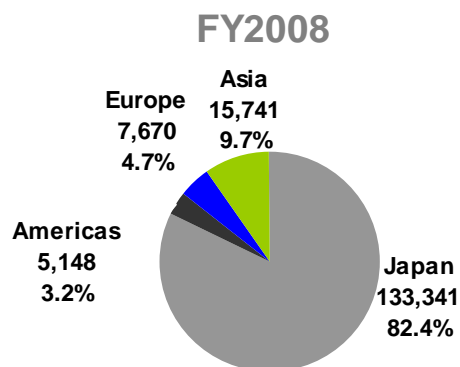


(Millions of yen)	FY2008		FY2009					
	Net Sales	Operating Income	Net Sales	Change		Operating Income	Change	
				Amount	%		Amount	%
Japan	133,341	5,461	113,908	(19,432)	(14.6)	1,028	(4,432)	(81.2)
Americas	5,148	380	3,777	(1,370)	(26.6)	88	(291)	(76.6)
Europe	7,670	875	7,366	(304)	(4.0)	585	(290)	(33.1)
Asia	15,741	432	15,210	(531)	(3.4)	499	+ 66	+ 15.5
Elimination or corporate	—	(143)	—	—	—	(98)	+ 45	—
Total	161,902	7,006	140,263	(21,639)	(13.4)	2,104	(4,902)	(70.0)

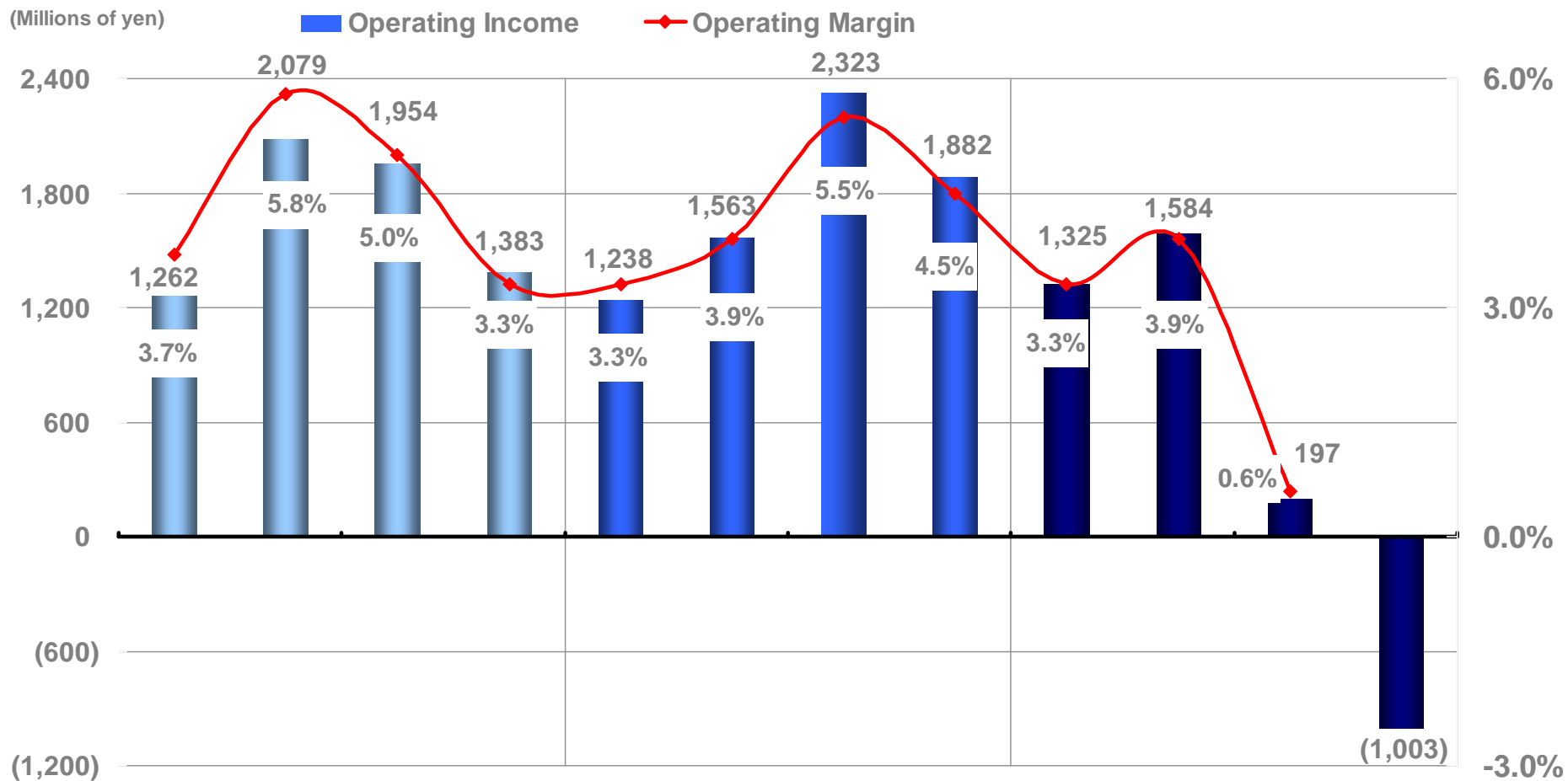
Note: Net sales indicate the amount after the elimination of inter-segment transactions

Note: Fiscal year ends on March 31

Sales Composition (Millions of yen)



Reference 1: Earnings Trends (Annually and Quarterly)

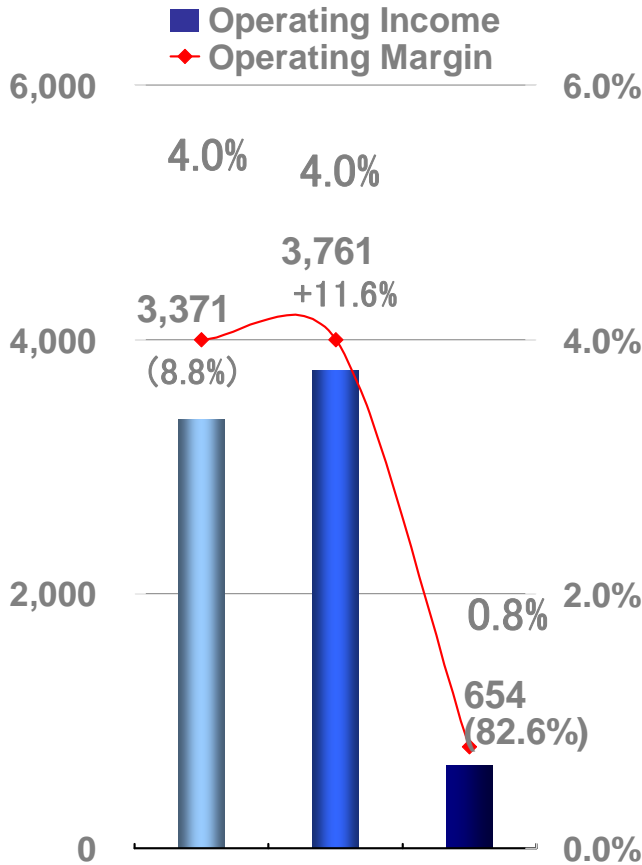


(Millions of yen)

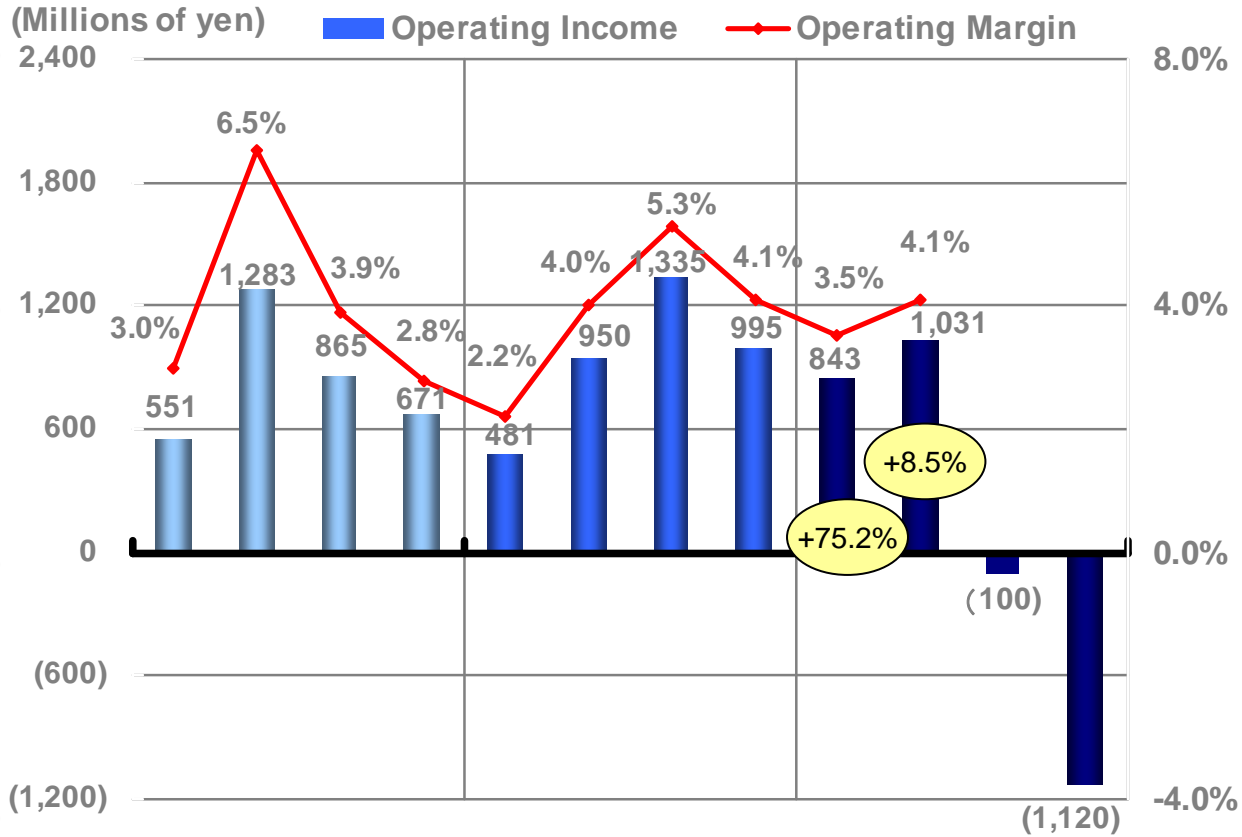
	FY2007				FY2008				FY2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	34,361	36,054	39,399	41,292	37,967	40,180	42,246	41,509	39,843	40,801	35,640	23,978

Fiscal year ends on March 31

Reference 1: Industry Segments — Domestic Logistics



(Millions of yen)	FY2007	FY2008	FY2009
Net sales	84,486	94,858	83,342
Nissan Motor Company (number of vehicles)			
Production	1,197,937	1,263,333	1,050,487
Export	617,384	725,525	624,486

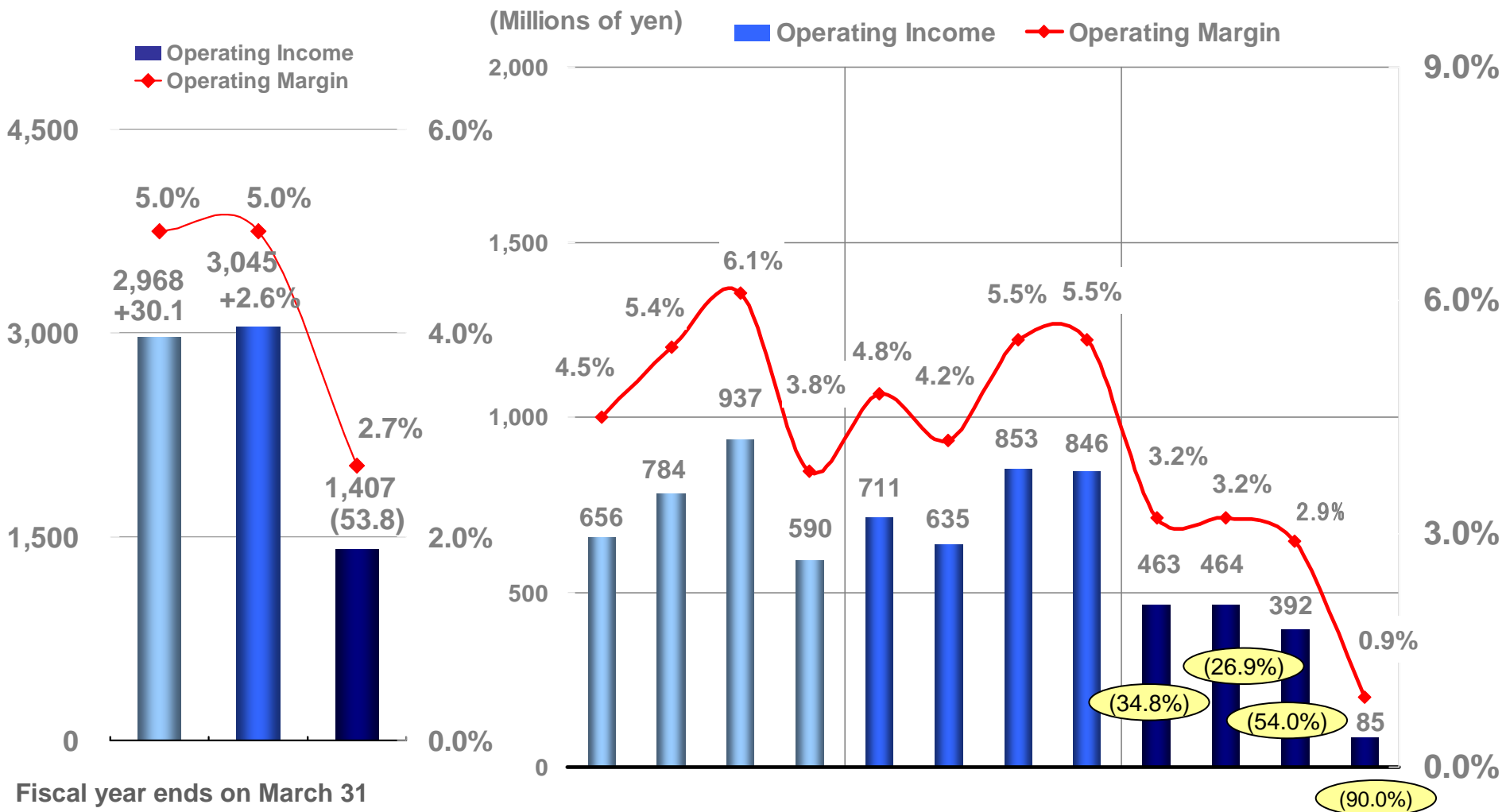


	FY2007				FY2008				FY2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	18,197	19,860	22,397	24,030	21,661	23,603	25,050	24,544	23,825	24,917	20,584	14,014
Production	277,637	297,988	304,698	311,614	230,064	286,544	350,858	395,867	317,943	331,855	247,417	153,272
Export	144,434	152,287	178,243	142,420	119,970	155,451	228,299	221,805	185,821	214,636	154,476	69,553

Source: Japan Automobile Manufacturers Association.

Fiscal year ends on March 31

Reference 1: Industry Segments — Global Logistics



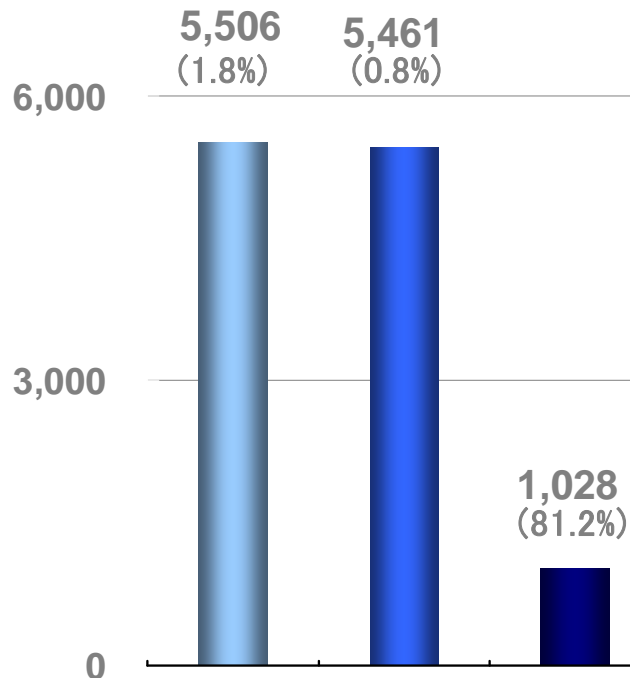
(Millions of yen)	FY2007	FY2008	FY2009
Net sales	59,946	60,845	51,427

FY2007				FY2008				FY2009			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
14,574	14,641	15,268	15,462	14,766	15,169	15,592	15,318	14,257	14,395	13,712	9,061

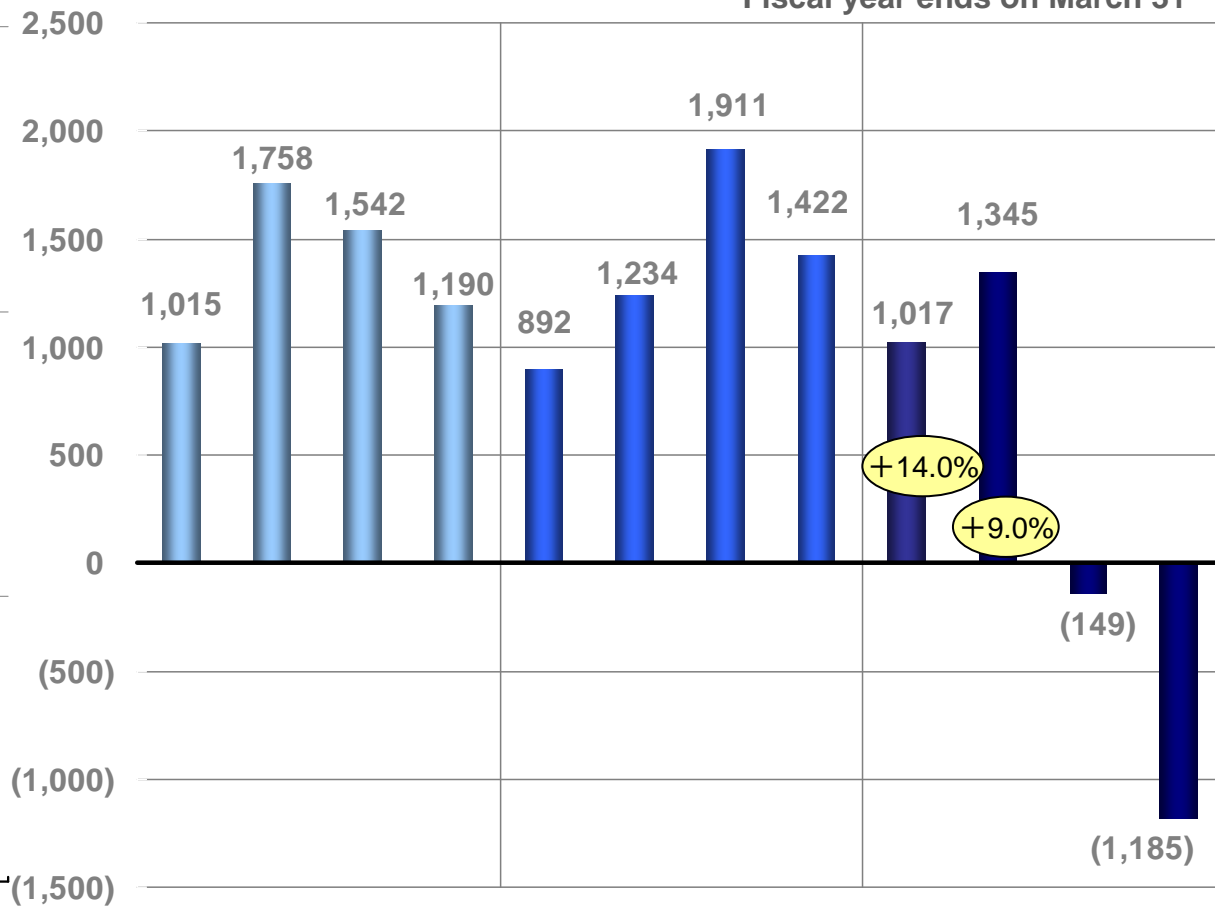
Reference 1: Geographic Segments — Japan



(Millions of yen)
9,000



(Millions of yen)



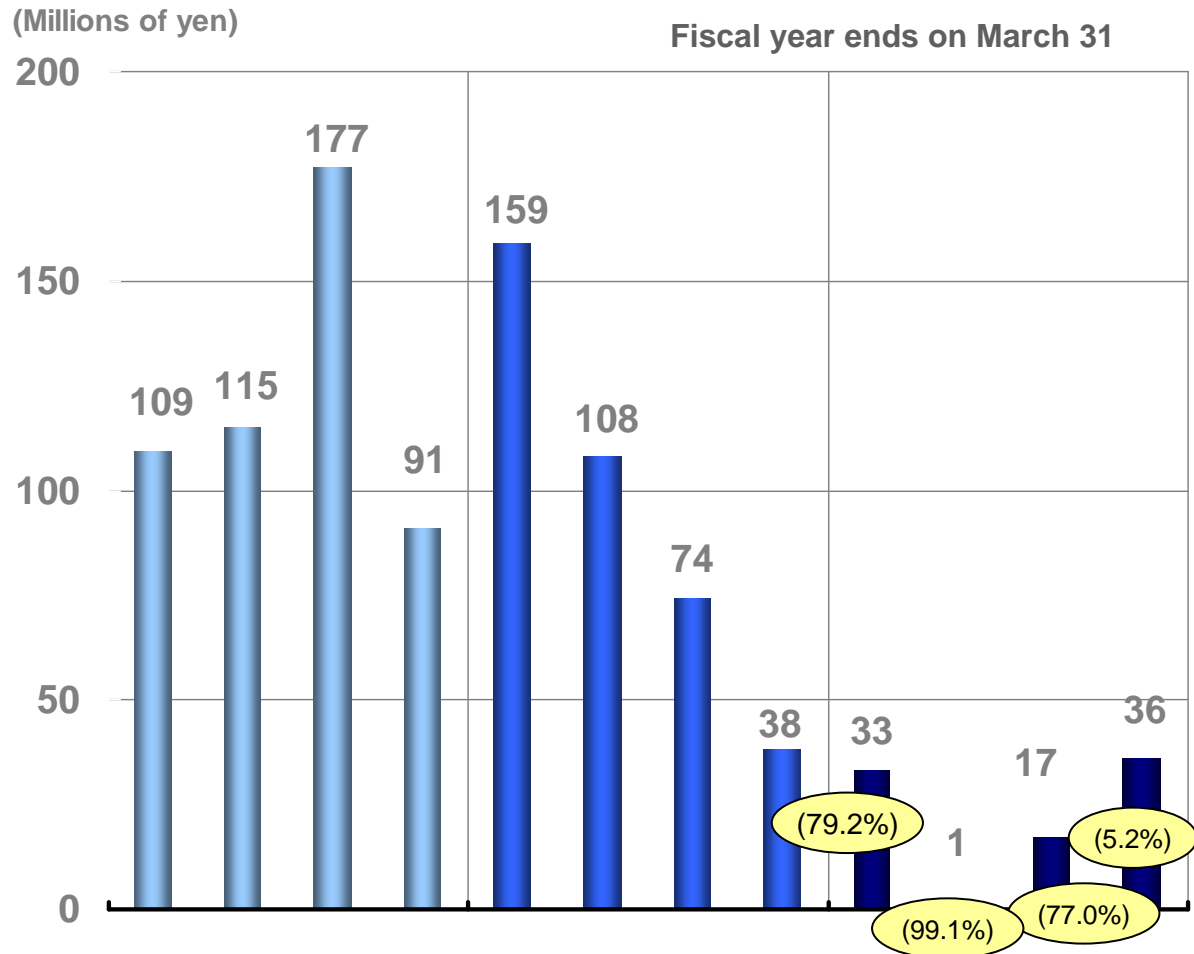
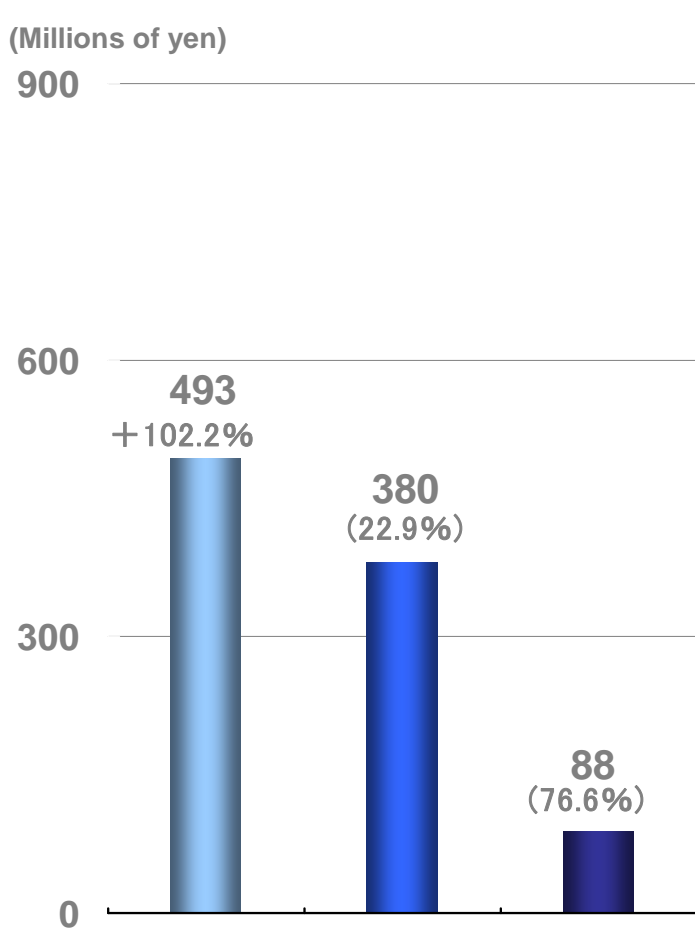
Fiscal year ends on March 31

(Millions of yen)

	FY2007	FY2008	FY2009
Net sales	125,926	133,341	113,908
Operating margin	4.4%	4.1%	0.9%

FY2007				FY2008				FY2009			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
28,613	29,904	33,035	34,372	31,254	32,922	35,366	33,797	32,840	33,854	28,199	19,015
3.5%	5.9%	4.7%	3.5%	2.9%	3.7%	5.4%	4.1%	3.1%	4.0%	—	—

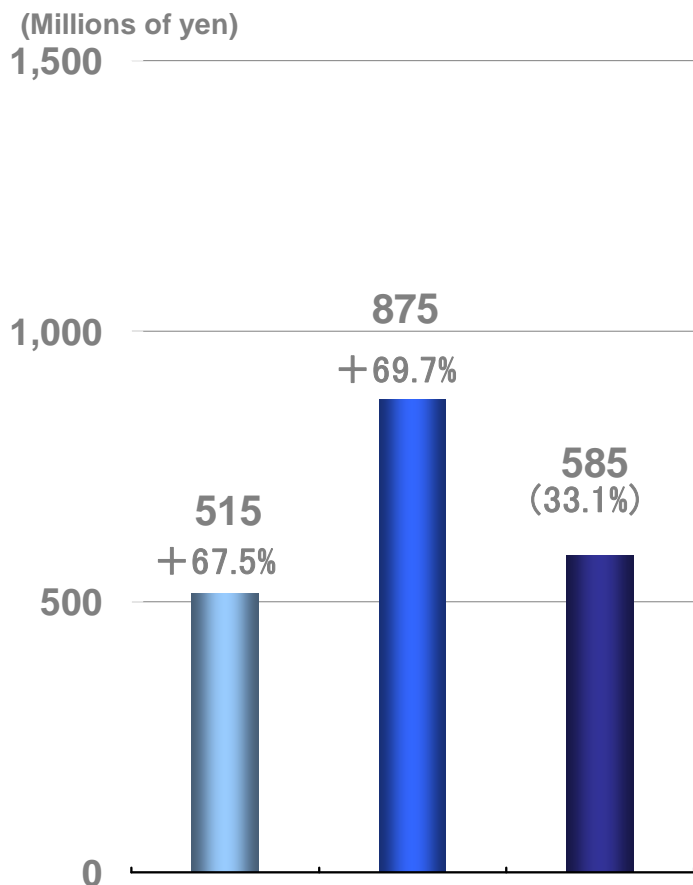
Reference 1: Geographic Segments — Americas



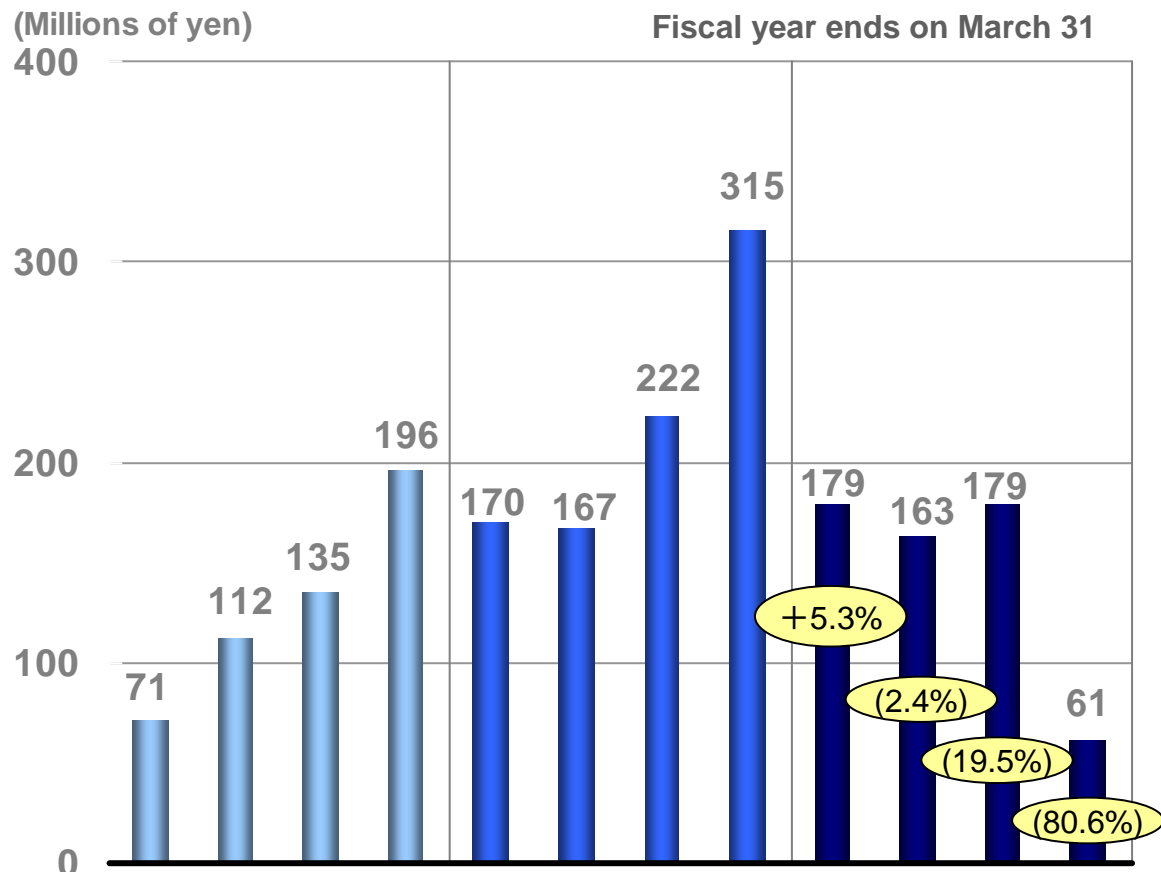
(Millions of yen)	FY2007	FY2008	FY2009
Net sales	5,768	5,148	3,777
Operating margin	8.6%	7.4%	2.4%

FY2007				FY2008				FY2009			
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1,367	1,394	1,469	1,537	1,408	1,435	1,169	1,135	987	968	1,052	768
8.0%	8.2%	12.0%	5.9%	11.3%	7.5%	6.3%	3.4%	3.3%	0.2%	1.6%	4.8%

Reference 1: Geographic Segments — Europe



(Millions of yen)	FY2007	FY2008	FY2009
Net sales	5,158	7,670	7,366
Operating margin	10.0%	11.4%	7.9%

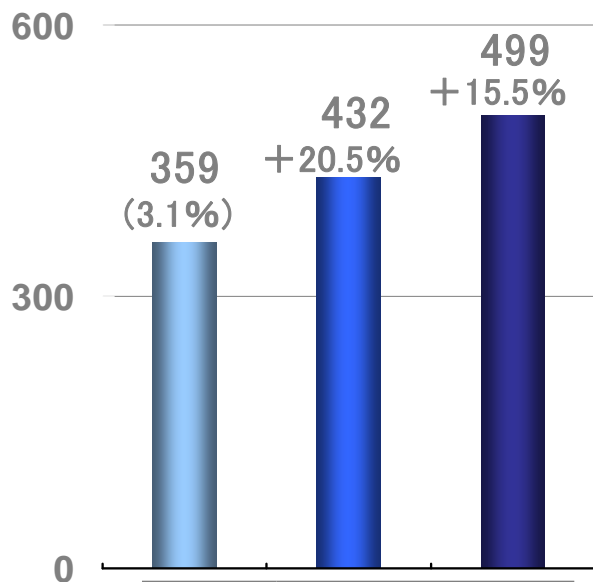


	FY2007				FY2008				FY2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	1,166	1,269	1,216	1,505	1,602	1,832	1,914	2,321	2,082	2,035	2,008	1,240
Operating margin	6.1%	8.8%	11.1%	13.0%	10.6%	9.1%	11.6%	13.6%	8.6%	8.1%	9.0%	5.0%

Reference 1: Geographic Segments — Asia

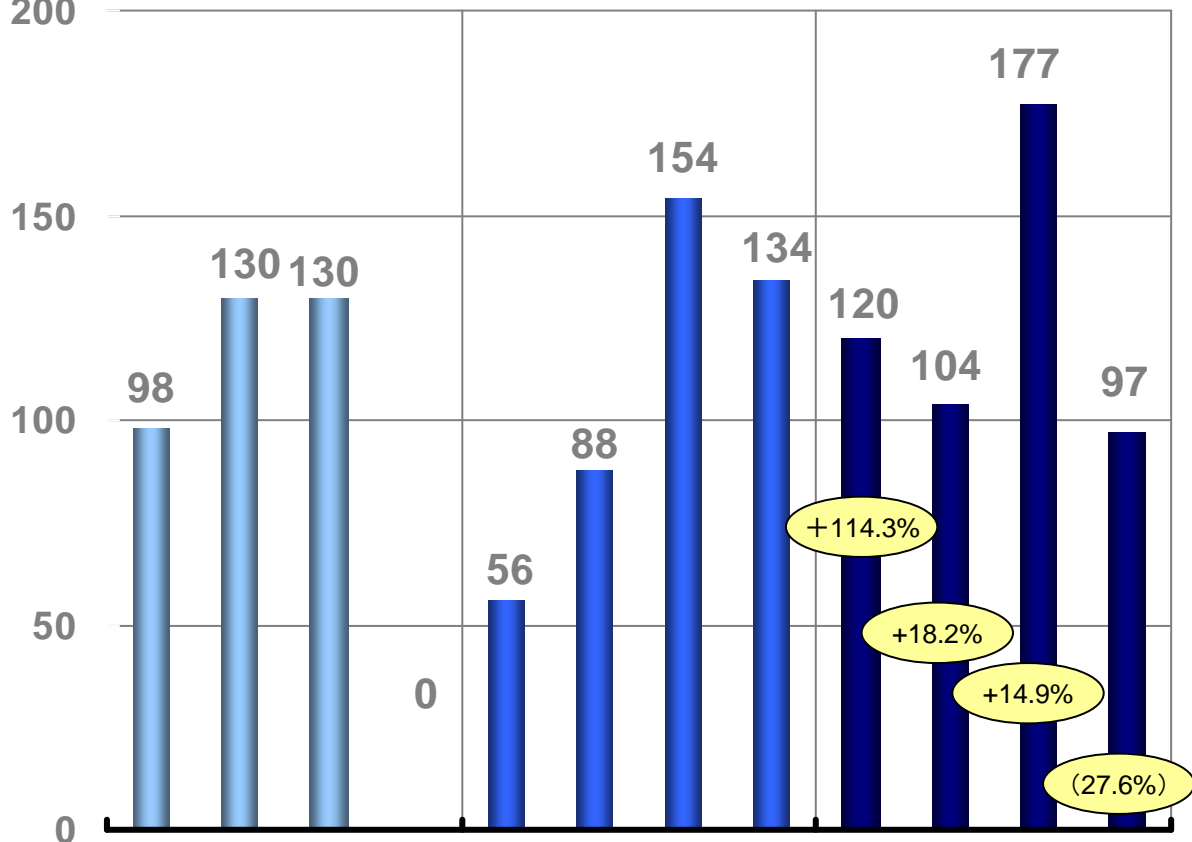


(Millions of yen)
900



(Millions of yen)
200

Fiscal year ends on March 31

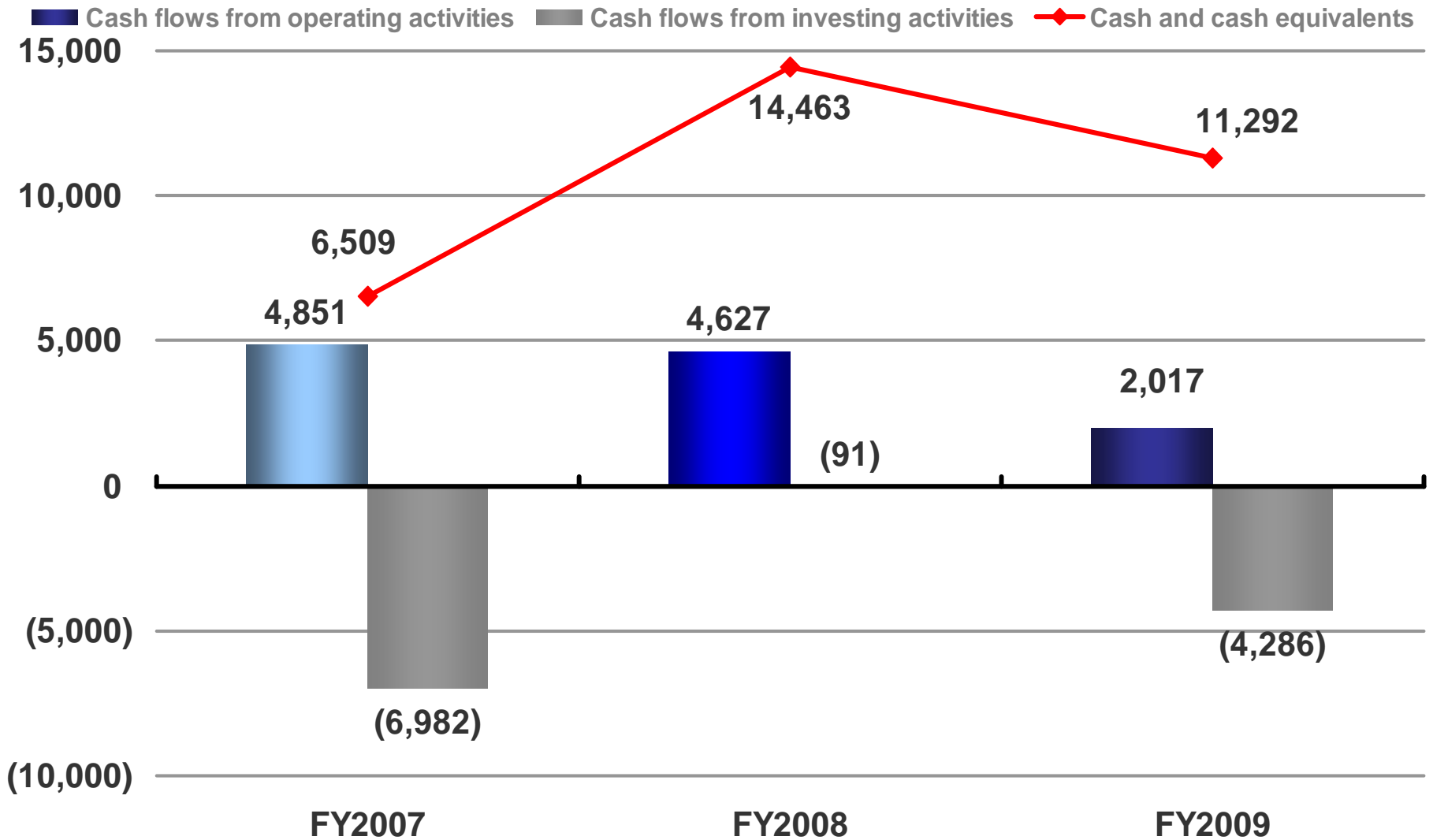


(Millions of yen)

	FY2007	FY2008	FY2009
Net sales	14,253	15,741	15,210
Operating margin	2.5%	2.8%	3.3%

	FY2007				FY2008				FY2009			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	3,213	3,485	3,678	3,876	3,702	3,989	3,796	4,254	3,933	3,942	4,379	2,954
Operating margin	3.1%	3.7%	3.5%	0.0%	1.5%	2.2%	4.1%	3.2%	3.1%	2.7%	4.1%	3.3%

Reference 2: Cash Flow



Fiscal year ends on March 31

(Millions of yen)	FY2007	FY2008	FY2009
Total assets	67,763	74,906	64,858
Net assets	16,304	26,060	22,105
Interest bearing debt	19,641	17,671	20,509
Cash and cash equivalents (cash and time deposits)	6,509 (6,519)	14,463 (11,974)	11,292 (11,302)
Net interest bearing debt	13,122	5,697	9,207
Equity ratio	24.1%	34.8%	34.1%
D/E ratio	1.2	0.7	0.9

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

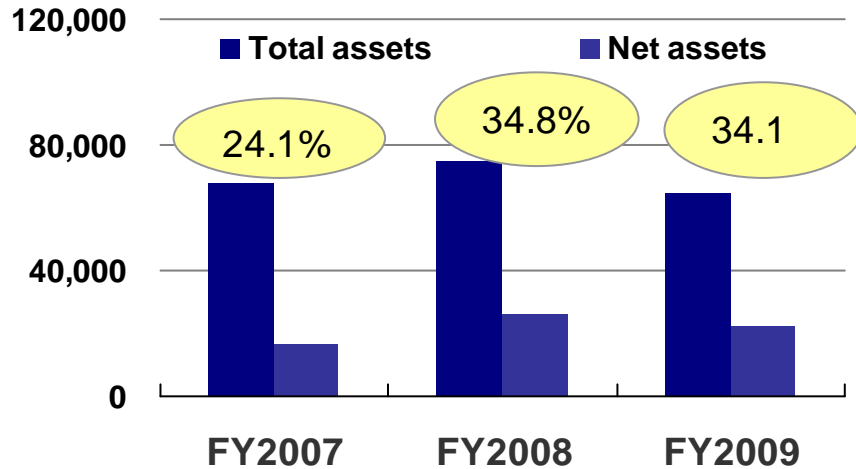
D/E ratio = interest bearing debt/(net assets - minority interests)

Fiscal year ends on March 31

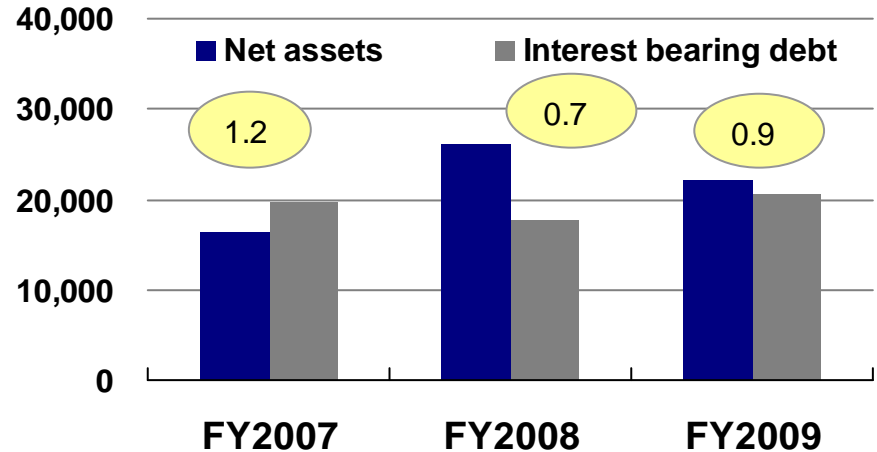
■ Strengthen financial base

- Open lines of credit (3 years, ¥10 billion)
- Issue corporate bonds (5 years, ¥2 billion)

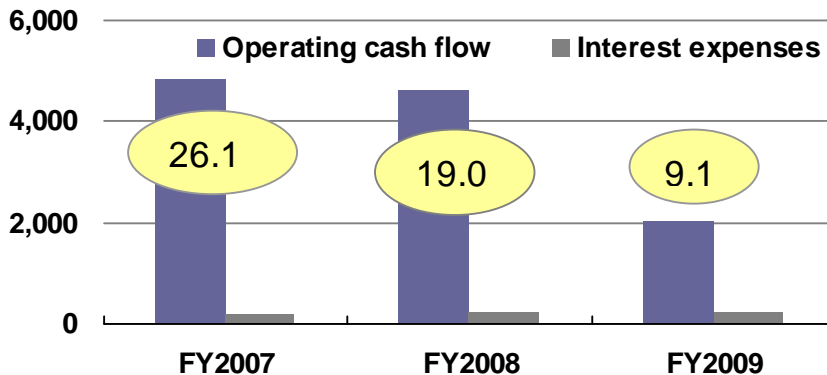
Equity Ratio



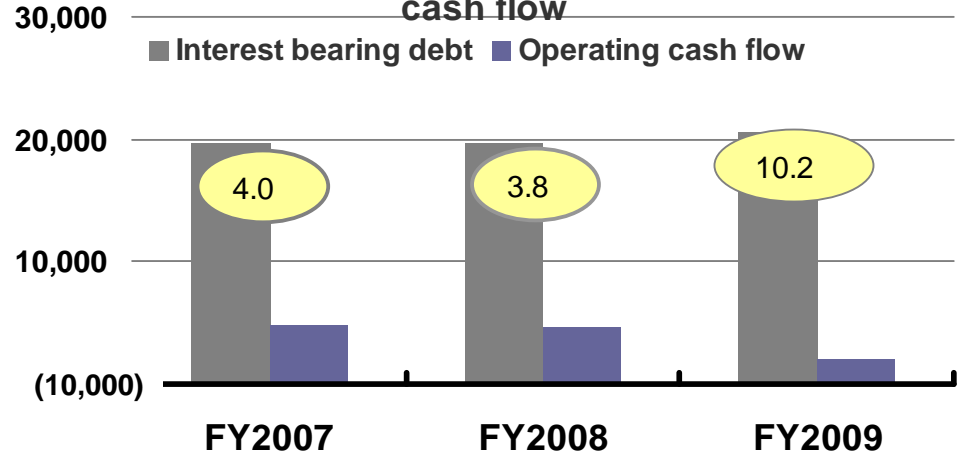
DE Ratio



Interest coverage ratio (%)



Ratio of interest bearing debt over cash flow



Fiscal year ends on March 31

Vantec Corporation

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

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