



FY2008 2Q Financial Results

November 17, 2008

VANTEC GROUP HOLDINGS CORPORATION
(9382.TSE)

1. Summary of 1 st half FY2008	... P 2
2. Consolidated Balance Sheets	... P12
3. Forecast of FY2008	... P13
4. “BASIC & INNOVATIVE”(structural reform)	... P15
5. Shareholder return (Treasure stock / Dividend)	... P16
6. Topics	... P18
(Concrete measures under Medium-Term Management Plan)	

Explanation regarding the appropriate use of forecasts of this statement

The financial forecast is based on judgments and estimates that have made on the basis of currently available information

By nature, such financial forecast is subject to uncertainty and risk.

Therefore, you are advised that the final results might be significantly different from forecast due to changes in economic environments related to our business, etc.

1. ① Summary of 1st half FY2008



(Millions of yen)	1 st half FY2007 (Apr-Sep,2007)		1 st half FY2008 (Apr-Sep,2008)				Forecast FY2008 (August 8, 2008 release)	
	Results	Margin %	Results	Margin %	Change amount	Change %		Increase (decrease)
Net sales	78,147	—	80,644	—	2,497	3.2	83,000	(2,355)
Operating income	2,802	3.6	2,910	3.6	107	3.8	3,000	(89)
Ordinary Income	2,991	3.8	3,169	3.9	177	5.9	3,100	69
Net income	1,935	2.5	2,064	6.7	129	6.7	2,000	64

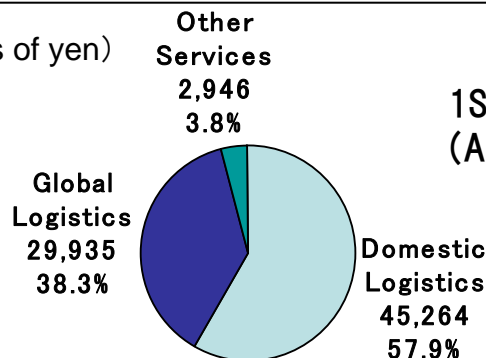
Results showed increase in revenue and profits under economic slowdown.

1. ② Industry Segment

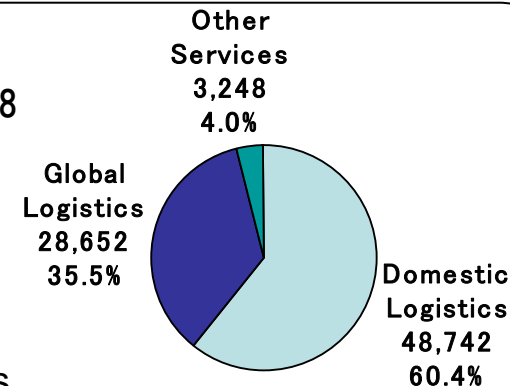


(Millions of yen)	1 st half FY2007 (Apr-Sep,2007)		1 st half FY2008 (Apr-Sep,2008)					
	Net Sales	Operating income	Net Sales	Change amount	Change %	Operating income	Change amount	Change %
Domestic Logistics	45,264	1,431	48,742	3,478	7.7	1,875	443	31.0
Global Logistics	29,935	1,346	28,652	(1,283)	(4.3)	928	(418)	(31.1)
Other Services	2,946	23	3,248	301	10.2	106	82	345.9
Unallocated	—	0	—	—	—	(0)	—	—
Total	78,147	2,802	80,644	2,497	3.2	2,910	107	3.8

Net Sales composition (Millions of yen)
1st half FY2007
(Apr-Sep,2007)



1st half FY2008
(Apr-Sep,2008)



※Revenue indicate the figure after elimination of inter-segment transactions

Domestic Logistics : Growth due to increase of automobile production and export volume.
Global Logistics : Slack in air forwarding to and from Japan and lower U.S. sales .

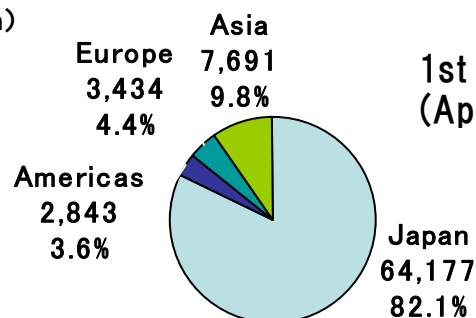
1. ③ Geographic Segment



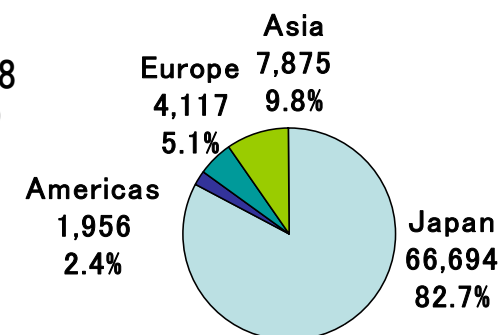
(Millions of yen)	1 st half FY2007 (Apr-Sep,2007)		1 st half FY2008 (Apr-Sep,2008)					
	Net Sales	Operating income	Net Sales	Change amount	Change %	Operating income	Change amount	Change %
Japan	64,177	2,127	66,694	2,517	3.9	2,363	235	11.1
Americas	2,843	268	1,956	(887)	(31.2)	34	(233)	(87.0)
Europe	3,434	338	4,117	683	19.9	343	5	1.6
Asia	7,691	144	7,875	184	2.4	224	80	55.3
Unallocated	—	(76)	—	—	—	(56)	—	—
Total	78,147	2,802	80,644	2,497	3.2	2,910	107	3.8

Net Sales composition (Millions of yen)

1st half FY2007
(Apr-Sep,2007)



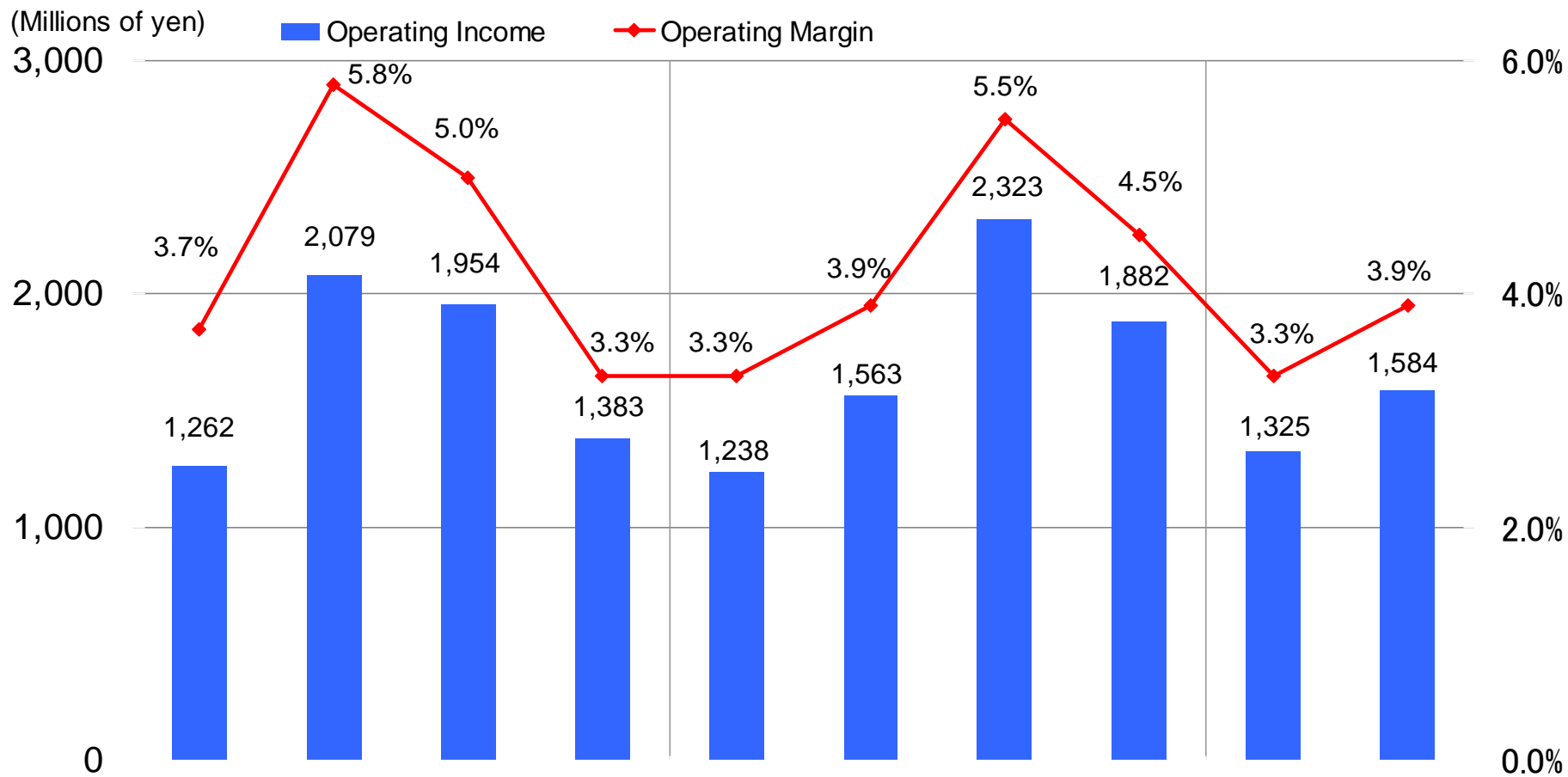
1st half FY2008
(Apr-Sep,2008)



※Revenue indicate the figure after elimination of inter-segment transactions

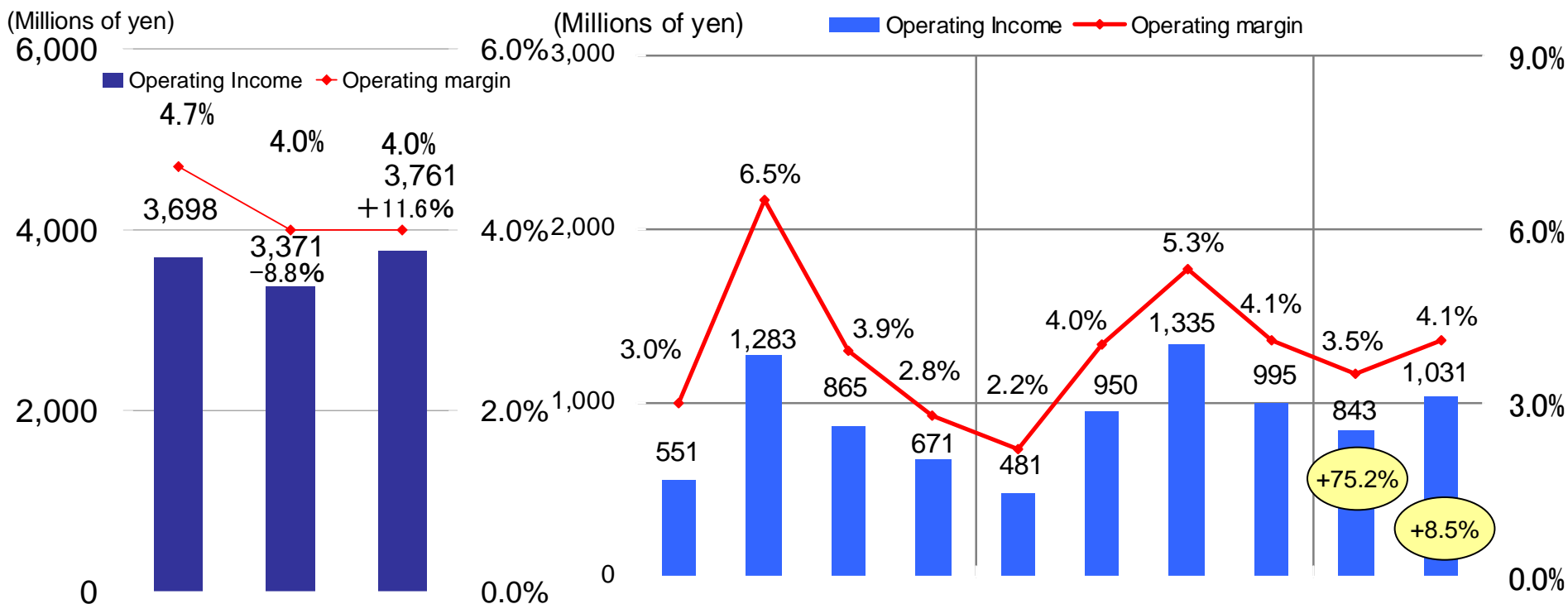
- Japan : Increase of transportation related to Automobile production, export volume and beverage overweighed slack in air forwarding to and from Japan
- Americas: Tough time under economic slowdown
- Europe : Increase of automobile production by our major customer and growth in logistics and forwarding business on the European continent
- Asia : Increase of Automobile transportation (Thailand, Malaysia) and forwarding business treating automobile and electronics (china)

1. ④ Trend of results (Year and Quarter)



(Millions of yen)	FY2006				FY2007				FY2008	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net Sales	34,361	36,054	39,399	41,292	37,967	40,180	42,246	41,509	39,843	40,801

1. Industry Segment –Domestic logistics



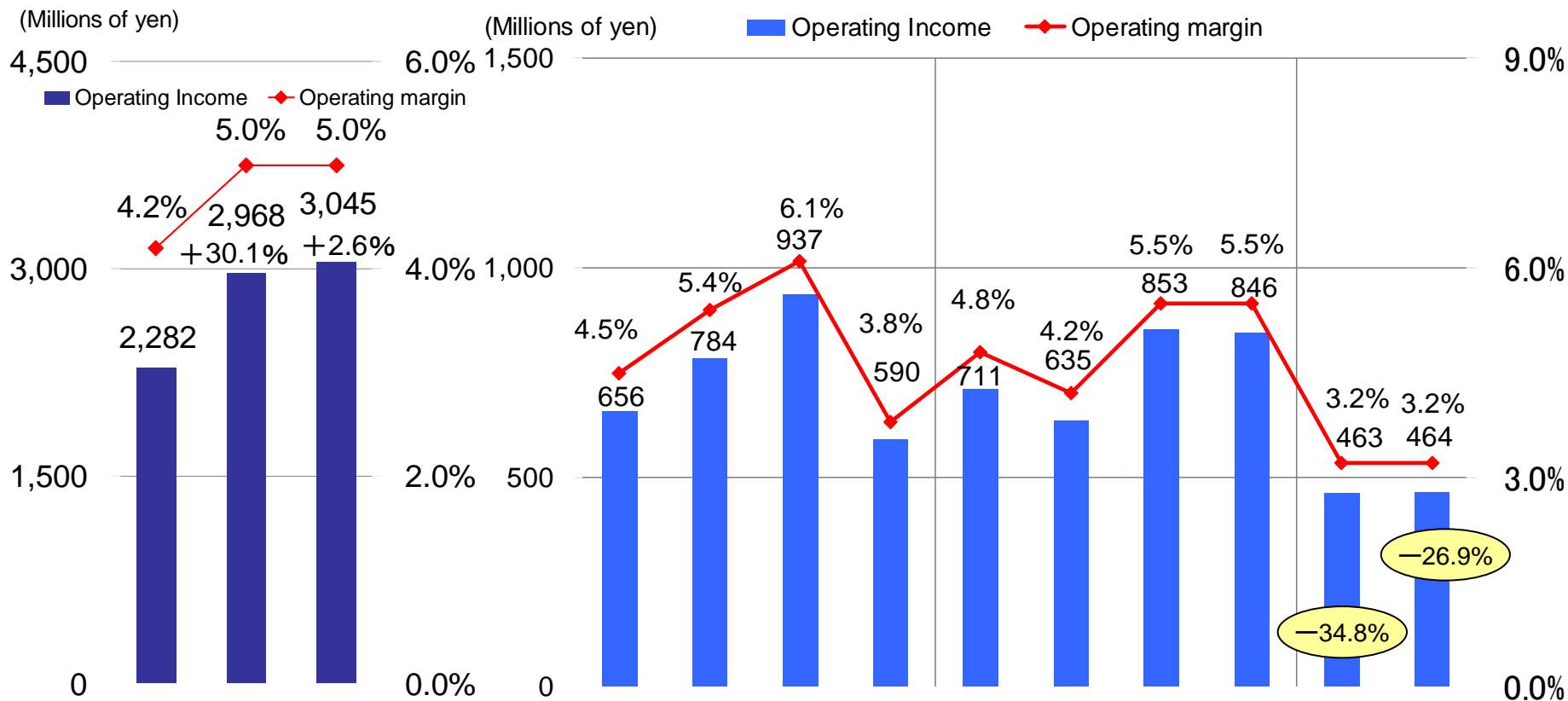
(Millions of yen)	FY2005	FY2006	FY2007
Net Sales	78,324	84,486	94,858
Nissan Motor Co., Ltd. (Japan)			
VEHICLE PRODUCTION	1,364,868	1,197,937	1,263,333
EXPORT	673,680	617,384	725,525

FY2006				FY2007				FY2008	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
18,197	19,860	22,397	24,030	21,661	23,603	25,050	24,544	23,825	24,917
277,637	297,988	304,698	311,614	230,064	286,544	350,858	395,867	317,943	331,855
144,434	152,287	178,243	142,420	119,970	155,451	228,299	221,805	185,821	214,636

Note: Japan Automobile Manufacturers Association, Inc

Solid growth in logistics (automobile, beverage) and harbor transportation .

1. Industry Segment – Global logistics



(Millions of yen)	FY2005	FY2006	FY2007
Net Sales	54,481	59,946	60,845

FY2006				FY2007				FY2008	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
14,574	14,641	15,268	15,462	14,766	15,169	15,592	15,318	14,257	14,395

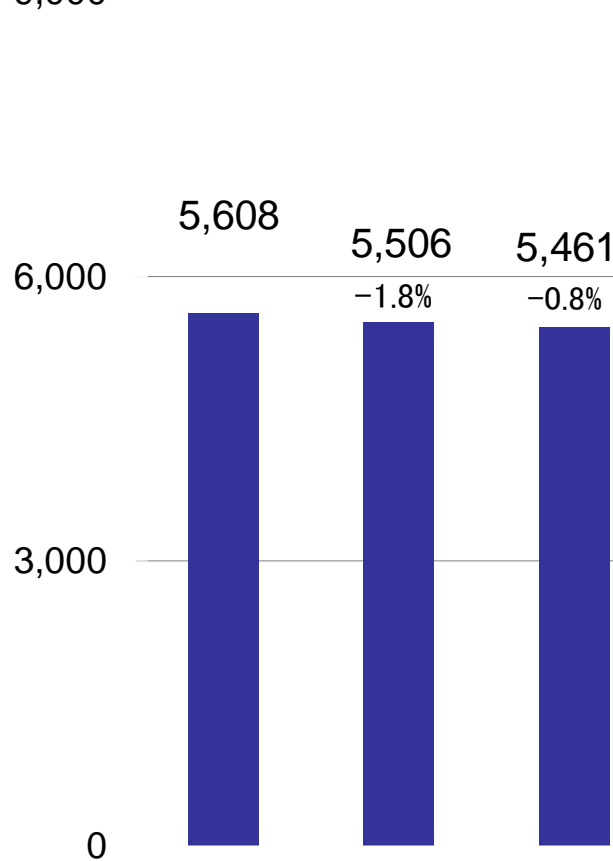
Slack in air forwarding to and from Japan and lower U.S. sales, on the other hand, solid growth is shown in Asia and Europe

1. Geographic Segment -Japan



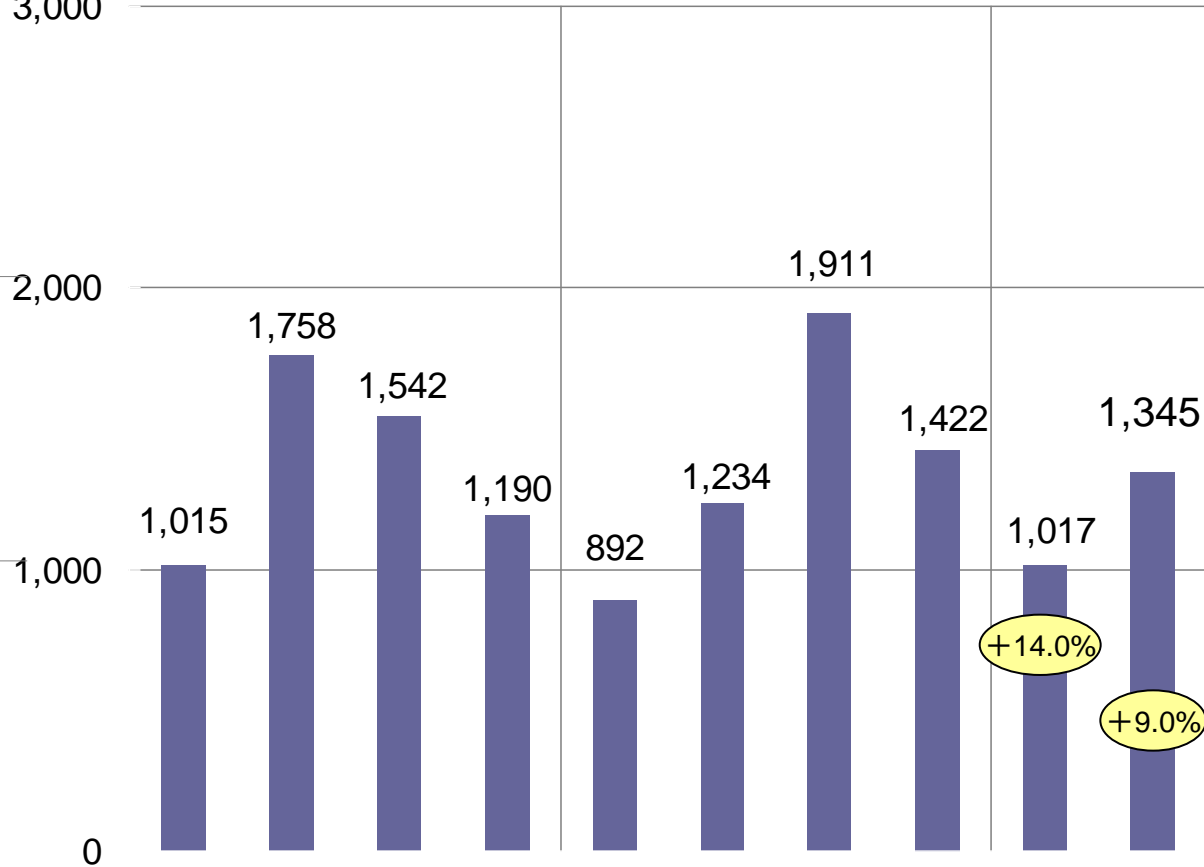
(Millions of yen)
9,000

■ Operating Income



(Millions of yen)
3,000

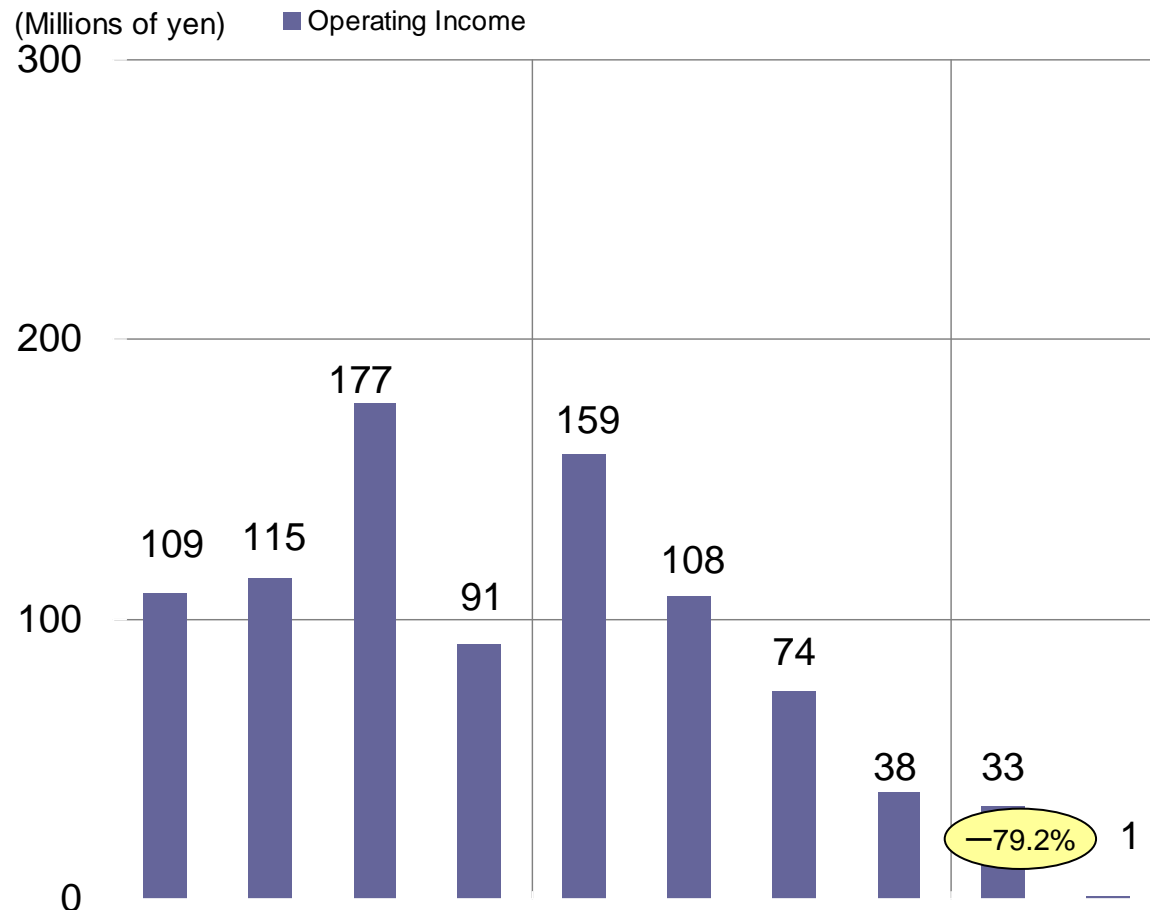
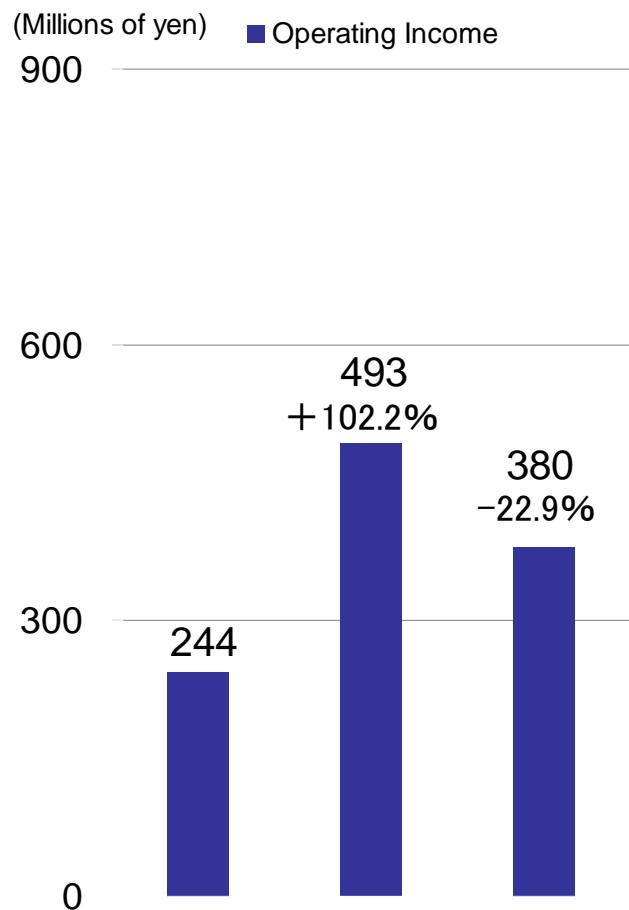
■ Operating Income



(Millions of yen)	FY2005	FY2006	FY2007
Net Sales	117,182	125,926	133,341
Operating margin	4.8%	4.4%	4.1%

FY2006				FY2007				FY2008	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
28,613	29,904	33,035	34,372	31,254	32,922	35,366	33,797	32,840	33,854
3.5%	5.9%	4.7%	3.5%	2.9%	3.7%	5.4%	4.1%	3.1%	4.0%

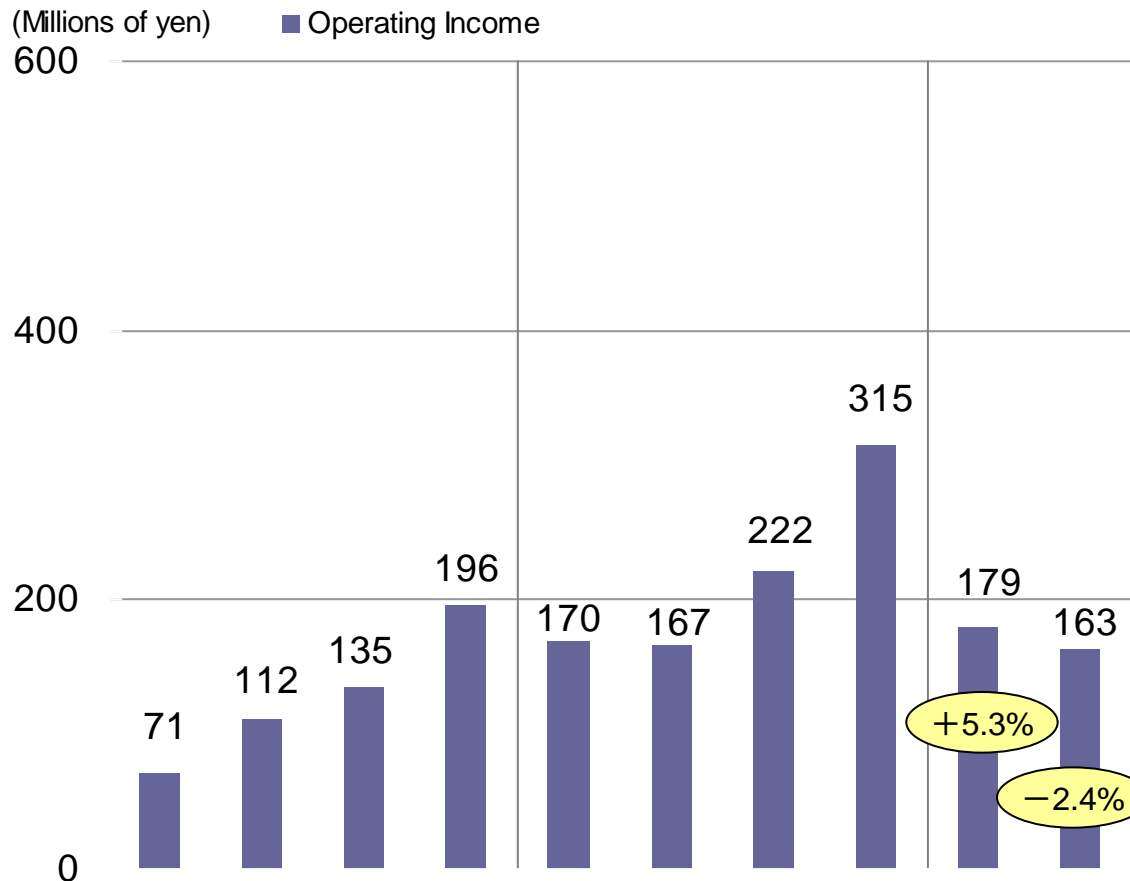
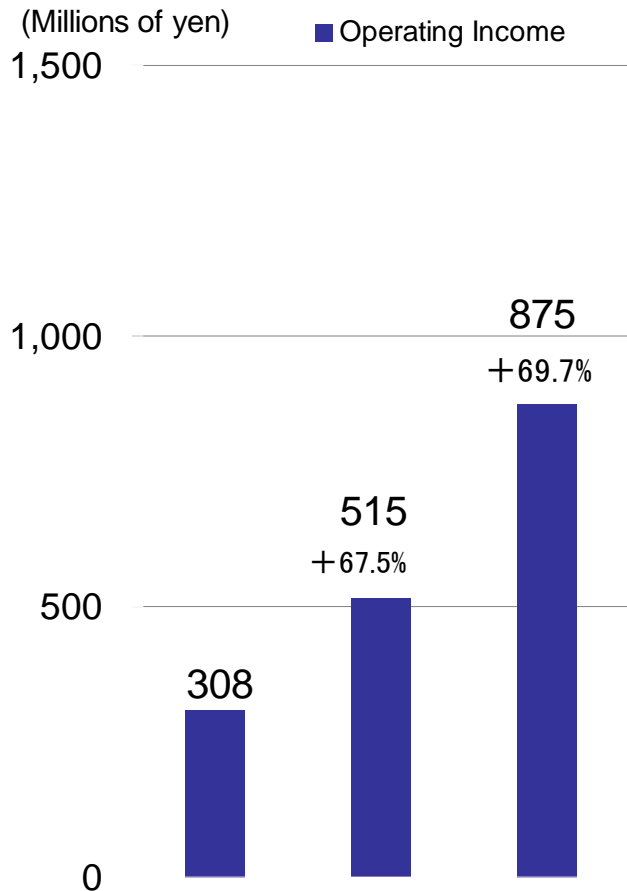
1. Geographic Segment -Americas



(Millions of yen)	FY2005	FY2006	FY2007
Net Sales	4,845	5,768	5,148
Operating margin	5.0%	8.6%	7.4%

FY2006				FY2007				FY2008	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
1,367	1,394	1,469	1,537	1,408	1,435	1,169	1,135	987	968
8.0%	8.2%	12.0%	5.9%	11.3%	7.5%	6.3%	3.4%	3.3%	0.2%

1. Geographic Segment -Europe



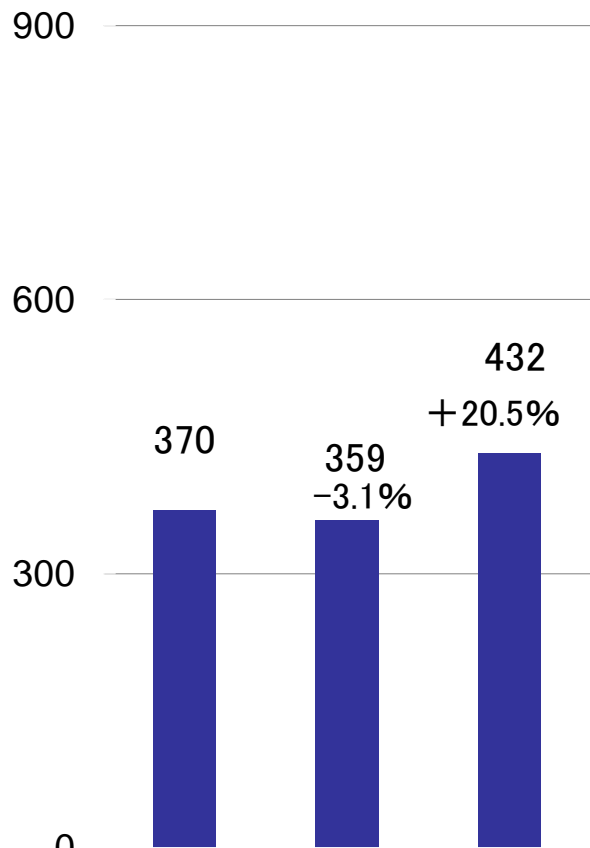
(Millions of yen)	FY2005	FY2006	FY2007
Net Sales	4,357	5,158	7,670
Operating margin	7.1%	10.0%	11.4%

FY2006				FY2007				FY2008	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
1,166	1,269	1,216	1,505	1,602	1,832	1,914	2,321	2,082	2,035
6.1%	8.8%	11.1%	13.0%	10.6%	9.1%	11.6%	13.6%	8.6%	8.1%

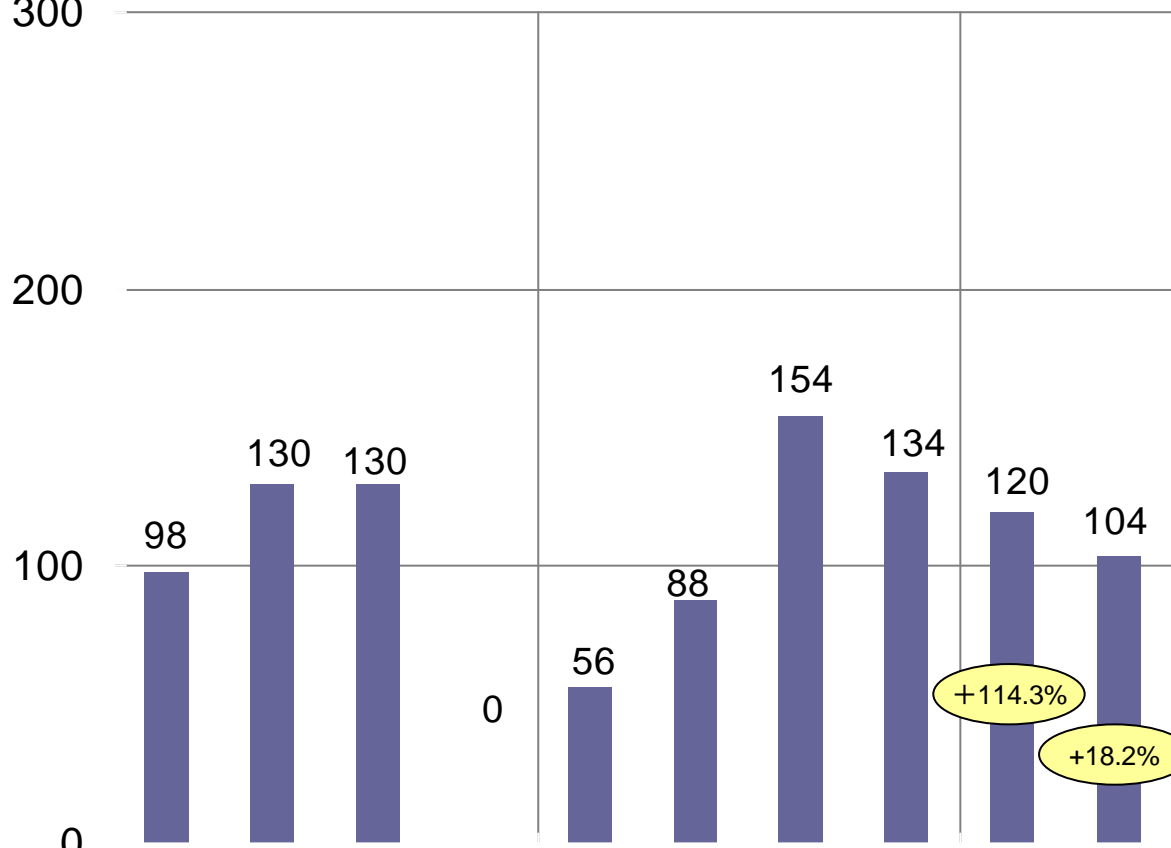
1. Geographic Segment -Asia



(Millions of yen) ■ Operating Income



(Millions of yen) ■ Operating Income



(Millions of yen)	FY2005	FY2006	FY2007
Net Sales	12,562	14,253	15,741
Operating Margin	3.0%	2.5%	2.8%

FY2006				FY2007				FY2008	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
3,213	3,485	3,678	3,876	3,702	3,989	3,796	4,254	3,933	3,942
3.1%	3.7%	3.5%	0.0%	1.5%	2.2%	4.1%	3.2%	3.1%	2.7%

2. Consolidated Balance Sheets



(Millions of yen)	March 31, 2008	September 30, 2008
Total assets	74,906	74,339
Shareholders' equity	26,060	26,237
Interest-bearing debt	17,671	18,468
Cash and cash equivalents (Cash and time deposits)	14,463 (11,974)	11,670 (9,181)
Net Interest-bearing debt	5,697	9,286
Equity Ratio	34.8%	35.3%
DE Ratio	0.7	0.7

- ※ Shareholders' equity・・・ Net asset—Minority interests
 Equity Ratio・・・(Net asset—Minority interests)/Total assets、
 DE Ratio・・・ Interest-bearing debt/Shareholders' equity

New commitment-line (term:3year, limit : ¥10 billion) provides a stable financial base.

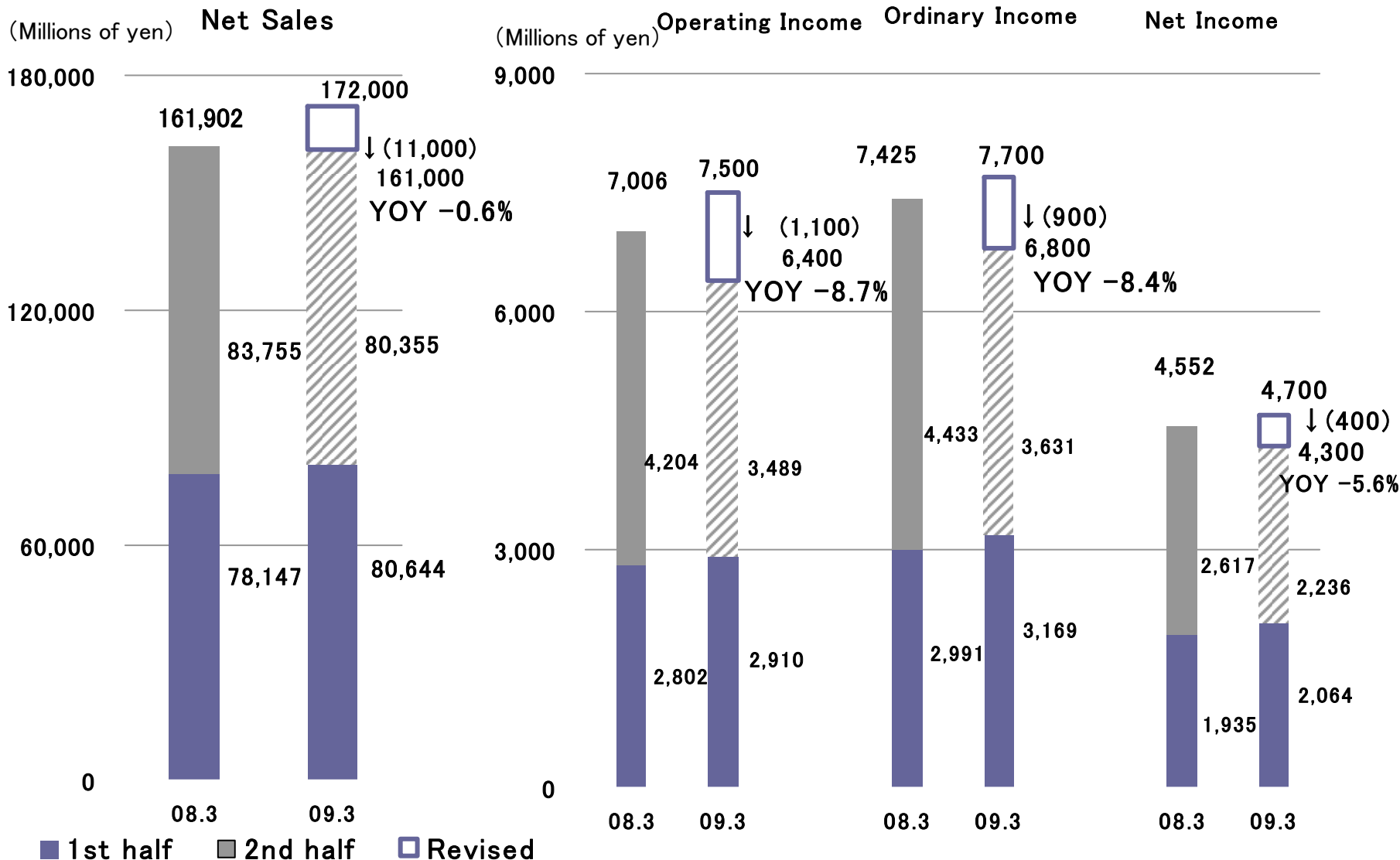
3. ① Forecast of FY2008



(Millions of yen)	FY2007			FY2008			Changes amount · %		
	1 st half	2 nd half	Full Year	1 st half	2 nd half (E)	Full Year (E)	1 st half (E)	2 nd Half (E)	Full Year (E)
Net sales	78,147	83,755	161,902	80,644	80,355	161,000	2,497	(3,400)	(902)
							3.2%	-4.1%	-0.6%
Operating income	2,802	4,204	7,006	2,910	3,489	6,400	107	(715)	(606)
							3.8%	-17.0%	-8.7%
Ordinary Income	2,991	4,433	7,425	3,169	3,631	6,800	177	(802)	(625)
							5.9%	-18.1%	-8.4%
Net income	1,935	2,617	4,552	2,064	2,236	4,300	129	(381)	(252)
							6.7%	-14.6%	-5.6%

<2nd half> **Domestics** : Adjustment of automobile production and export volume at a major client from third-quarter
Global : Slack in air forwarding to and from Japan will continue.

3. ② Forecast revised FY2008



“Tough Times”

Chance of bold structural reform to the future

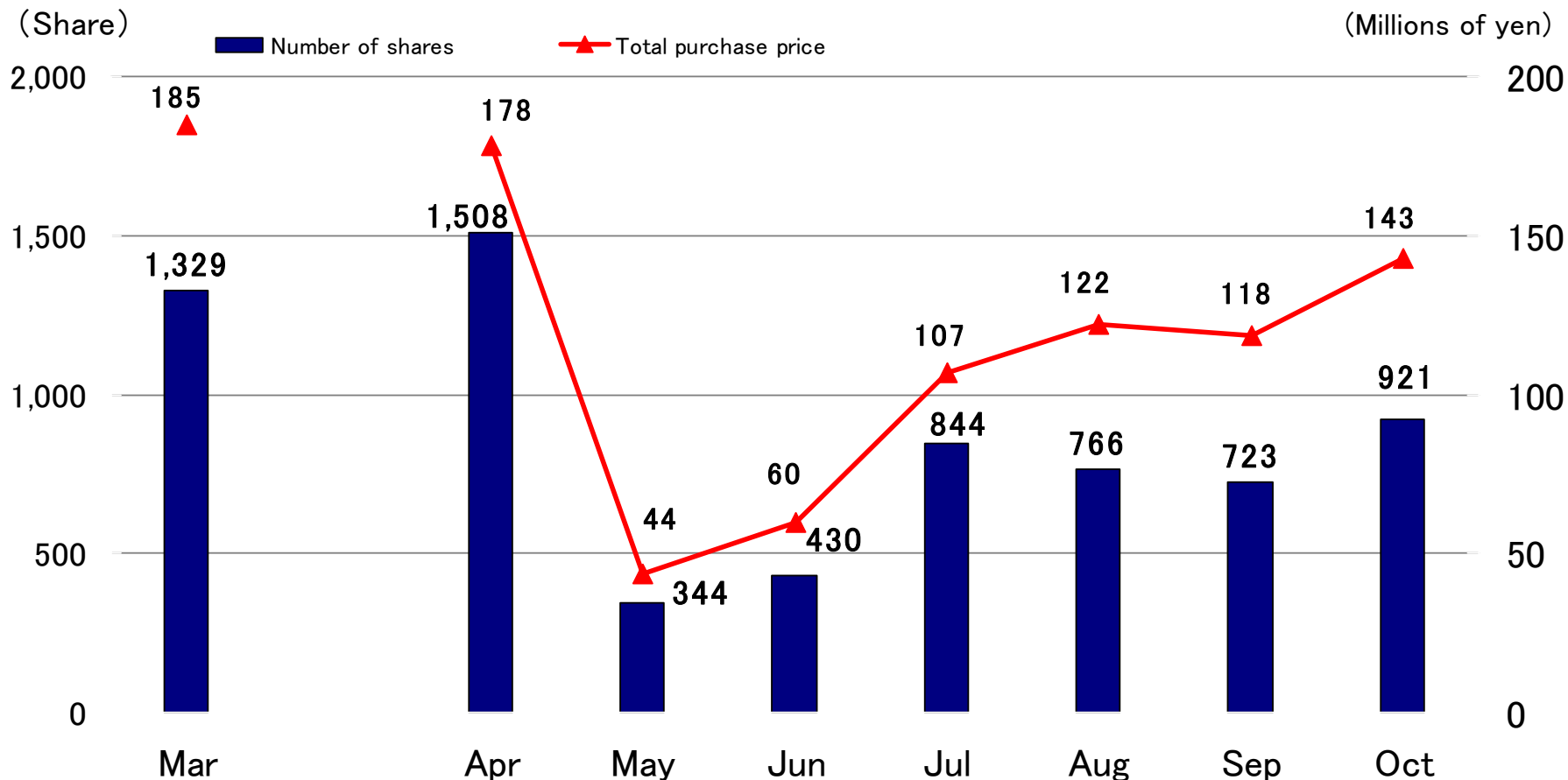
<measurements>

Holding company will merge core operating companies (logistics, forwarding business) in April , 2009 .

<Effects>

- 1) Strengthen our sales organization
- 2) Streamline our administrative functions
- 3) Unify our organizational governance system
- 4) Invigorate our human resources
- 5) Enhance our infrastructure for comprehensive operations

5. ① Shareholder return (Treasury Stock)



Period of purchase: From March to June, 2008
 (Approved at a meeting of its Board of Directors held on Feb 26, 2008)

Number of shares: 3,611 shares
 Total purchase price 466 million yen

Period of purchase: From July to October, 2008
 (Approved at a meeting of its Board of Directors held on Jun 25, 2008)

Number of shares: 3,254 / 5,000 shares
 Total purchase price 490 / 1,000 million yen

5. ② Shareholder return (Dividend)



Dividend per share

1. **FY2007** (Years ended March 31)

¥4,000 /year

Payout Ratio ; 20.2%

2. **FY2008** (Years ended March 31)

¥5,500 /year

▪ Interim ¥2,500

▪ Year-end ¥3,000

Payout Ratio ; 30.9% of the consolidated net profit (Target)

6. Topics

(Concrete measures under Medium-Term Management Plan)



(1) Expansion of global logistics

<Making Oversea subsidiaries >

- Mexico ··· Nov,2008
- India ··· Nov,2008

<Making these affiliates consolidated subsidiaries >

- Thailand (VIA Logistics Co.,Ltd.) ··· May,2008
- China (Vantec Sumiso Logistics) ··· Nov,2008

(2) Reconstruction of group and unification

- Subsidiaries ··· Sep, 2008 ~
- Core operating companies ··· Apr, 2009

(3) Infrastructure development of logistics facility

(Scrap & Build , View of Profitability)

<Establishment of Logistics Centers >

JAPAN

Other Country

- Gunma Logistics center ··· Aug,2008
- Toyota Logistics center ··· Oct ,2008
- Kyusyu No4 Logistics center ··· Apr,2009
- Baraki new Logistics center ··· Nov,2009
- VIA Logistics Co.,Ltd. (Warehouse No2) ··· Sep,2008



If you have any questions , please contact:
IR Group: Finance & Accounting Department

Telephone: +81-45-410-0325

Facsimile: +81-45-312-8146