

April 28, 2009

Presentation of Consolidated Financial Results for Fiscal 2008 (Year Ended March 31, 2009)



Summary of Consolidated Financial Results for Fiscal 2008



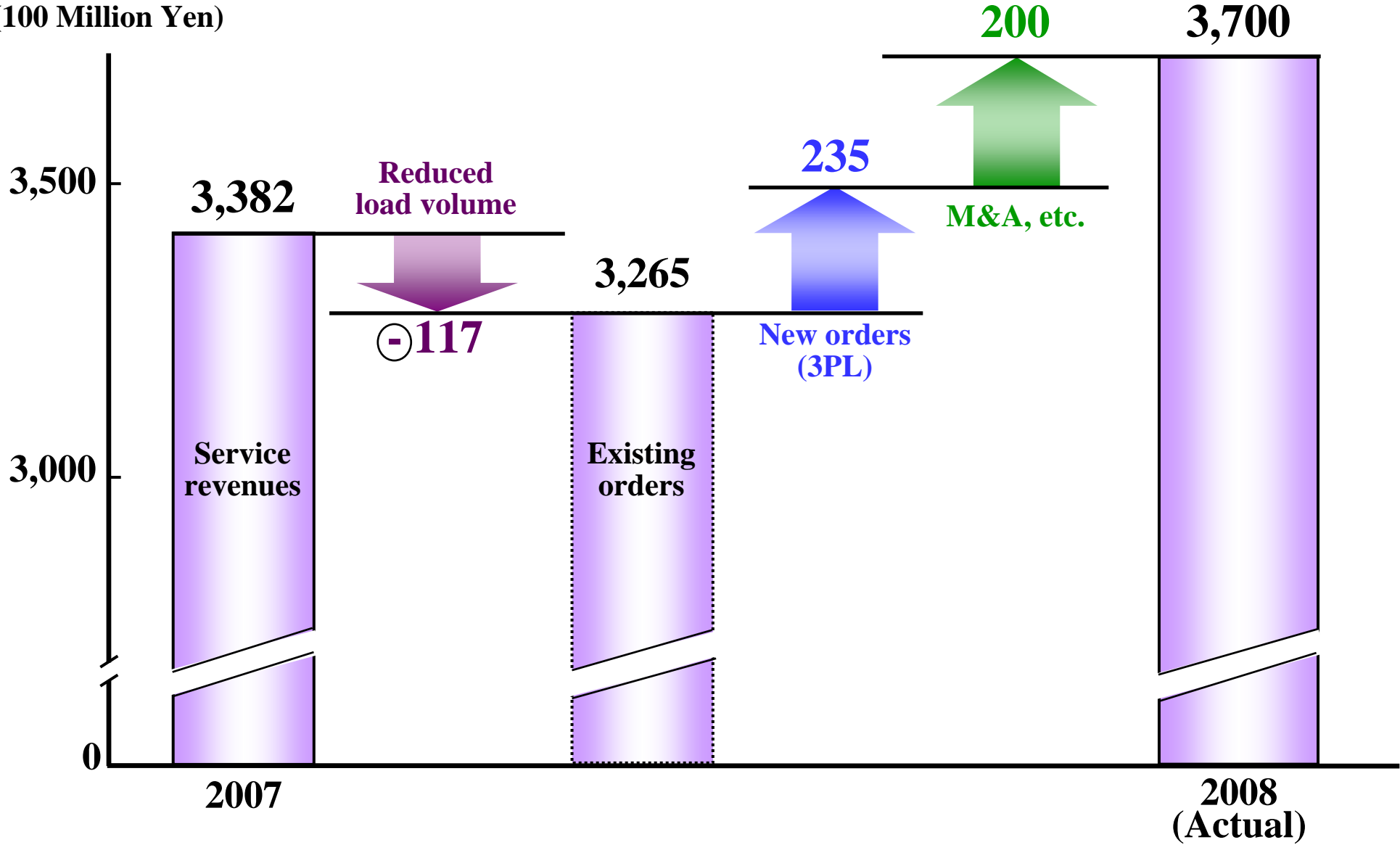
(Unit: 100 Million Yen, rounded off) Figures in parenthesis indicate profit margin.

	Fiscal 2007 Actual	Fiscal 2008 Initial projection	Fiscal 2008 Revised projection*	Fiscal 2008 Actual	Compared with previous year (%)	Compared with initial projection (%)	Compared with revised projection (%)
Service revenues	3,382	3,700	3,550	Record high 3,528	104	95	99
Operating income	(4.1) 140.0	150.0	138.0	Record high (4.0) 141.7	101	94	103
Ordinary income	(4.2) 142.8	148.0	137.0	(4.1) 143.5	100	97	105
Income before taxes	(4.0) 134.1	142.0	133.0	(4.0) 139.8	104	98	105
Net income	(2.3) 77.5	78.0	75.0	(2.0) 70.0	90	90	93
Cash dividends per share	¥18	¥20	¥20	Record high ¥20	+¥2	—	—

* Revised projections announced January 30, 2009.

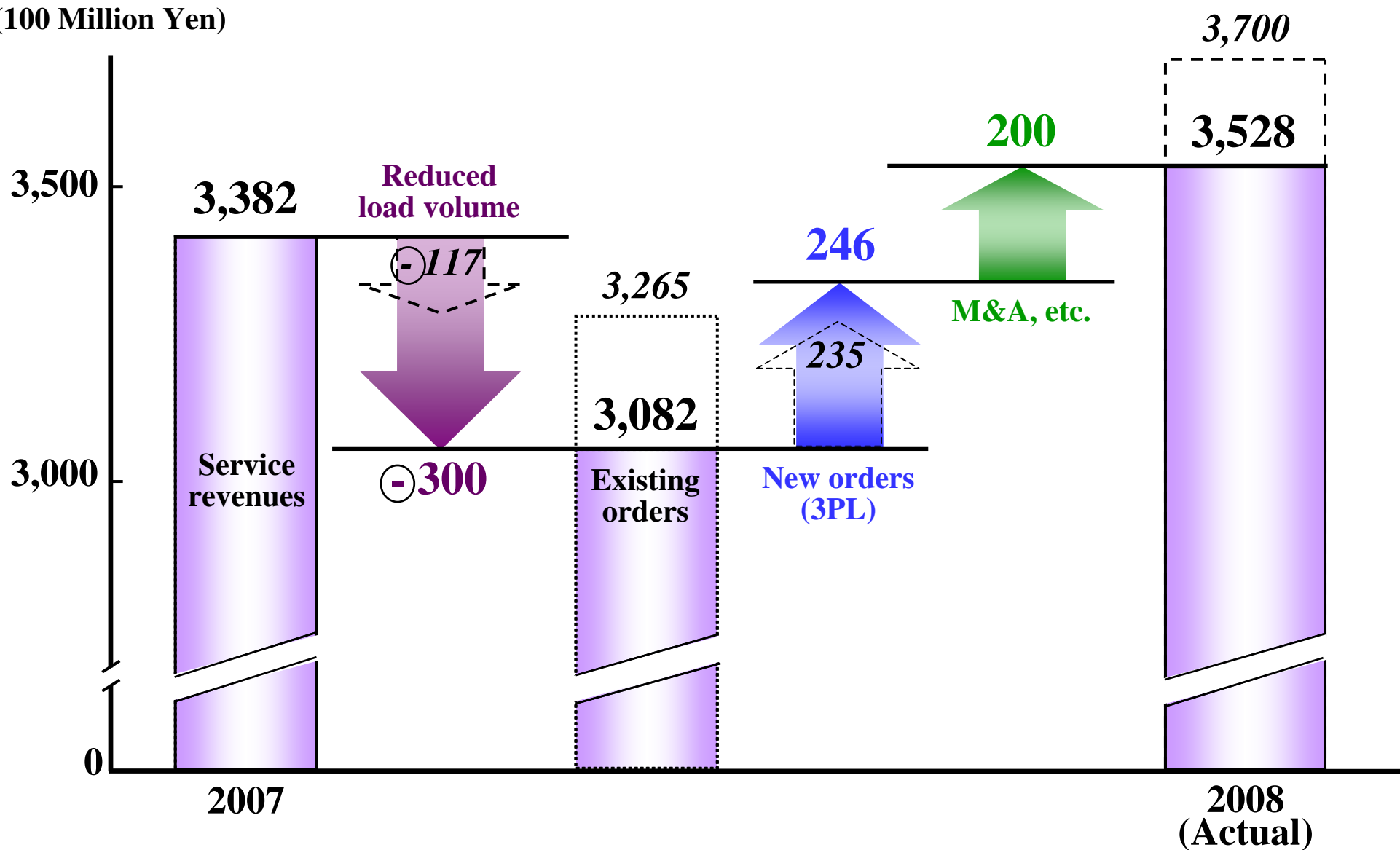


(100 Million Yen)





(100 Million Yen)



Summary of Consolidated Financial Results for Fiscal 2008 By Segment

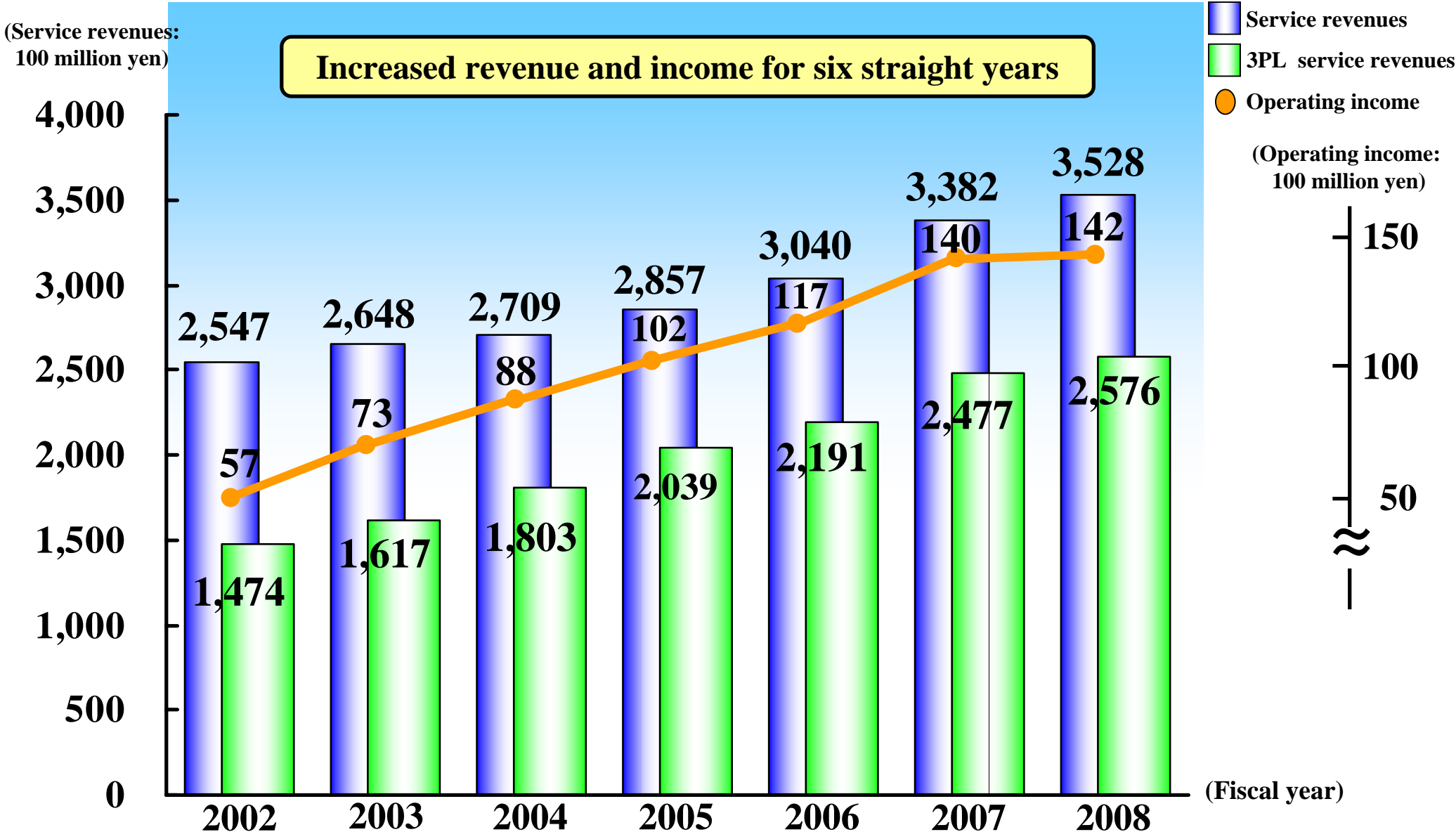


(Unit: 100 Million Yen, rounded off. Figures in parenthesis indicate segment service revenues as % of total service revenues)

	Service revenues		Operating income	
	Actual	Compared with previous year (%)	Actual	Compared with previous year (%)
Domestic logistics business	<69> 2,436	100	194	102
Of which, 3PL business	(1,978)	(101)		
Global logistics business	<26> 909	119	10	80
Of which, 3PL business	(598)	(114)		
Other services business	<5> 183	102	17	140
(Eliminations and corporate)	-	-	-79	-
Total	<100> 3,528	104	142	101
Of which, 3PL business	(2,576)	(104)		

Summary of Consolidated Financial Results for Fiscal 2008

Performance Trend



Summary of Consolidated Financial Results for Fiscal 2008

Financial Indicators



		Fiscal 2007	Fiscal 2008
Total assets	(100 Million Yen)	2,228	2,265
Shareholders' equity (○ indicates shareholders' equity ratio (%))	(100 Million Yen)	⑥1.9 1,380	⑥2.5 1,415
Net assets per share	(Yen)	1,236.96	1,268.67
Net income per share	(Yen)	69.45	62.75
Cash dividends per share (Annual)	(Yen)	18	20
Return on equity (ROE)	(%)	5.7	5.0
Return on assets (ROA)	(%)	3.6	3.1
Price-to-book ratio (PBR)	(Times)	1.22	0.75
Share price	(Yen)	('08.3.31) 1,510	('09.3.31) 946

Capital expenditure

(Unit: 100 Million Yen)

	Fiscal 2007	Fiscal 2008
Purchase	126	188
(For reference) Lease	275	107
Depreciation expense	83	92

Surface area of logistics centers

(Unit: 10,000 m²)

	Fiscal 2007	Fiscal 2008
Domestic	223	246
Overseas	54	61
Total	277	307

Employees at year end

(Unit: People)

	Fiscal 2007	Fiscal 2008
Total number of Group employees	25,785	27,497
Number of employees (consolidated)	9,960	10,416

Major orders received and projects launched in 3PL Business (for general customers)

		Fiscal 2005		Fiscal 2006		Fiscal 2007		Fiscal 2008	
Number of projects launched	Number of projects ordered during the previous year and launched during the year	8	23	19	34	6	29	11	41
	Number of projects ordered and launched during the year	15		15		23		30	
Number of orders received	Number of projects ordered during the year for launch the following year (order backlog)	19	34	6	21	11	34	8	38

* The numbers above represent large projects with monthly service revenue of ¥10 million or more.

(Domestic)

Acquired shares of a logistics subsidiary of Takano Foods Co., Ltd.

Launched JASPLO CORPORATION, a JV with Zett Corporation and two other companies.

Acquired business from Sumida Logistics Network Corp.



(Global)

Signed JV agreement to set up Hitachi Xinxin Global Logistics Co., Ltd. in Central China's Henan Province.

Set up JV Taiwan Hitachi International Logistics Service Co., Ltd. in Taiwan.



(Establishment of Key Bases)

Tosu Joint Delivery Center



(Leased)

- **Location:** Tosu-city, Saga
- **Date opened:** April 2008
- **Building area:**
Approx. 11,000 m²
- **Products handled:**
Products for major drugstores in Kyushu area

Saitama-Kita Distribution Center III



(Leased)

- **Location:** Kazo-city, Saitama
- **Date opened:** May 2008
- **Building area:**
Approx 25,000 m²
- **Products handled:**
Medical products, toiletries, etc.

Kita-Kashiwa Distribution Center II



(Owned)

- **Location:** Kashiwa-city, Chiba
- **Date opened:** May 2008
- **Building area:**
Approx 34,000 m²
- **Products handled:**
FANCL, cosmetics, etc.

Scrap & build

(Establishment of Key Bases)

AEON Kyushu XD



(Leased)

- **Location:** Kiyama-cho, Saga
- **Date opened:** November 2008
- **Building area:**
Approx. 23,000m²
- **Products handled:**
Frozen and chilled foods
for AEON Group in
Kyushu area

Keihin Distribution Center



(Owned)

- **Location:** Ota-ku, Tokyo
- **Date opened:** January 2009
- **Building area:**
Approx. 27,000m²
- **Products handled:**
Medical products,
IT products, etc.

Scrap & build

Chukyo Distribution Center



(Owned)

- **Location:** Kasugai-city, Aichi
- **Date opened:** February 2009
- **Building area:**
Approx. 44,000m²
- **Products handled:**
Beverages, lifestyle
products, etc.

For the Attainment of Consolidated Service Revenues of ¥500 Billion

(Service revenues:
100 Million Yen)

5000
4500
4000
3500
3000
2500
2000
1500
1000
500
0

2002

2003

2004

2005

2006

2007

2008

(Projection)

(Projection)

(Target)

2002

2003

2004

2005

2006

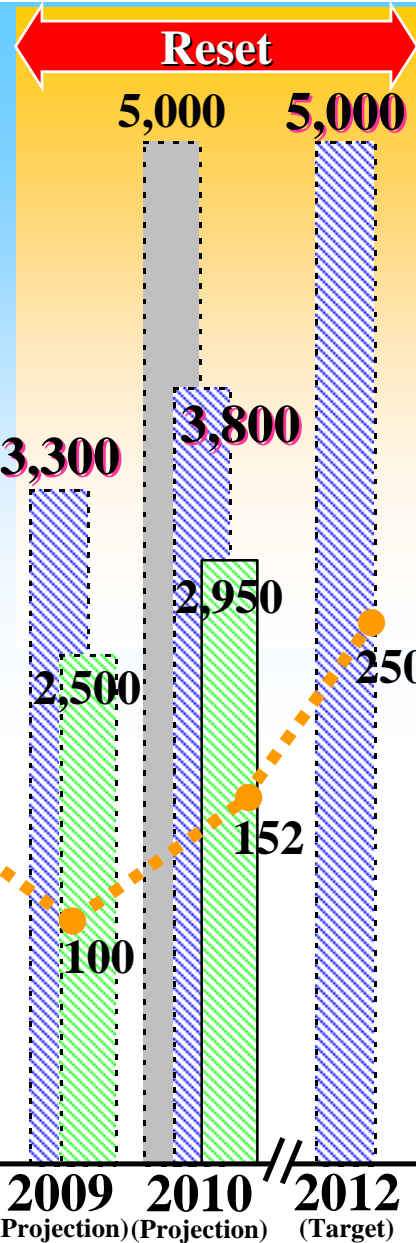
2007

2008

(Projection)

(Projection)

(Target)



- Vision 2010
- After reset
- Service revenues
- 3PL service revenues
- Operating income

(Operating income:
100 Million Yen)

250
200
150
100
50
≈

(Fiscal year)

Turning adversity into opportunity!

1. Maintain position as leading 3PL company.

**2. Expand global logistics business through
M&A, etc.**

3. Develop green logistics.

**Re-launch efforts to attain re-set target of
¥500 billion in service revenues!**

Ability to propose solutions

Dedicated 3PL Team

250 members → 350 members

Operating structure

Door-to-door, One-stop service

- Unification of domestic and global business
- M&A transactions involving overseas transportation companies

Technical expertise (IT/LE)

LE Dept.: 40 members → 60 members

IT Dept.: 40 members → 50 members

System Engineers: 550 members → 600 members

* LE: Short for Logistics Engineering

Global

Number of overseas bases

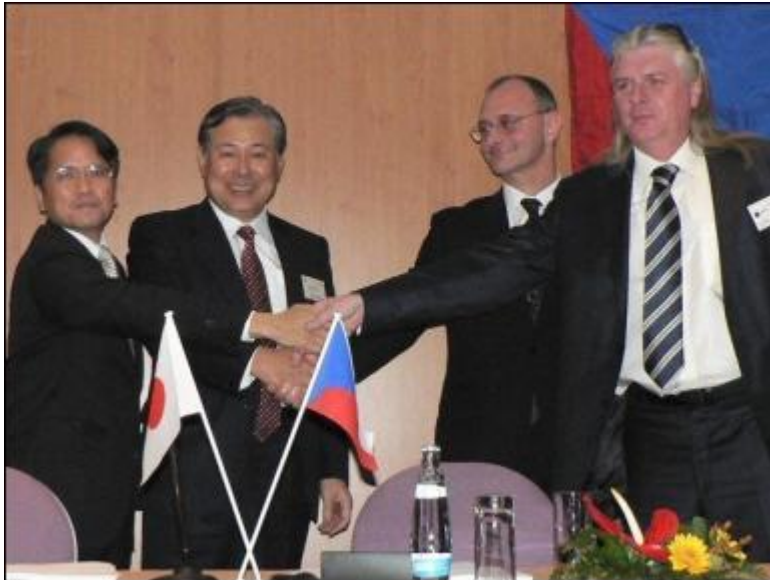
190 → 220 bases

Number of overseas employees

4,800 → 6,300 employees

[Key Measures]

- ① Unification of domestic and global business contact points
- ② **Increase of business personnel (First half of 2009 onwards)**
- ③ M&A transactions involving transportation companies in four focal areas (Europe, China, **United States, Asia (2009 onwards)**)



Czech Republic



China

Industry Platform Operations

Creation of standard infrastructure for each industry (information network, logistics centers, delivery network)



Improvement of operational efficiency through joint storage and delivery

- Lower logistics costs
- Lower environmental impact

Examples of Industry Platform Operations

Toiletries

Chilled Foods

Medical Products

Shoes

Cosmetics

Office Furniture



Proposing optimum logistics solutions as a leading 3PL provider.

Seamlessly supporting global business.

Developing green logistics to make the world a better place for mankind and nature.

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