

May 11, 2011

Presentation of Consolidated Financial Result for FY2010



Outline of FY 2010



1

(Unit: 100 Million Yen, Rounded) Figures in parenthesis indicate profit margin

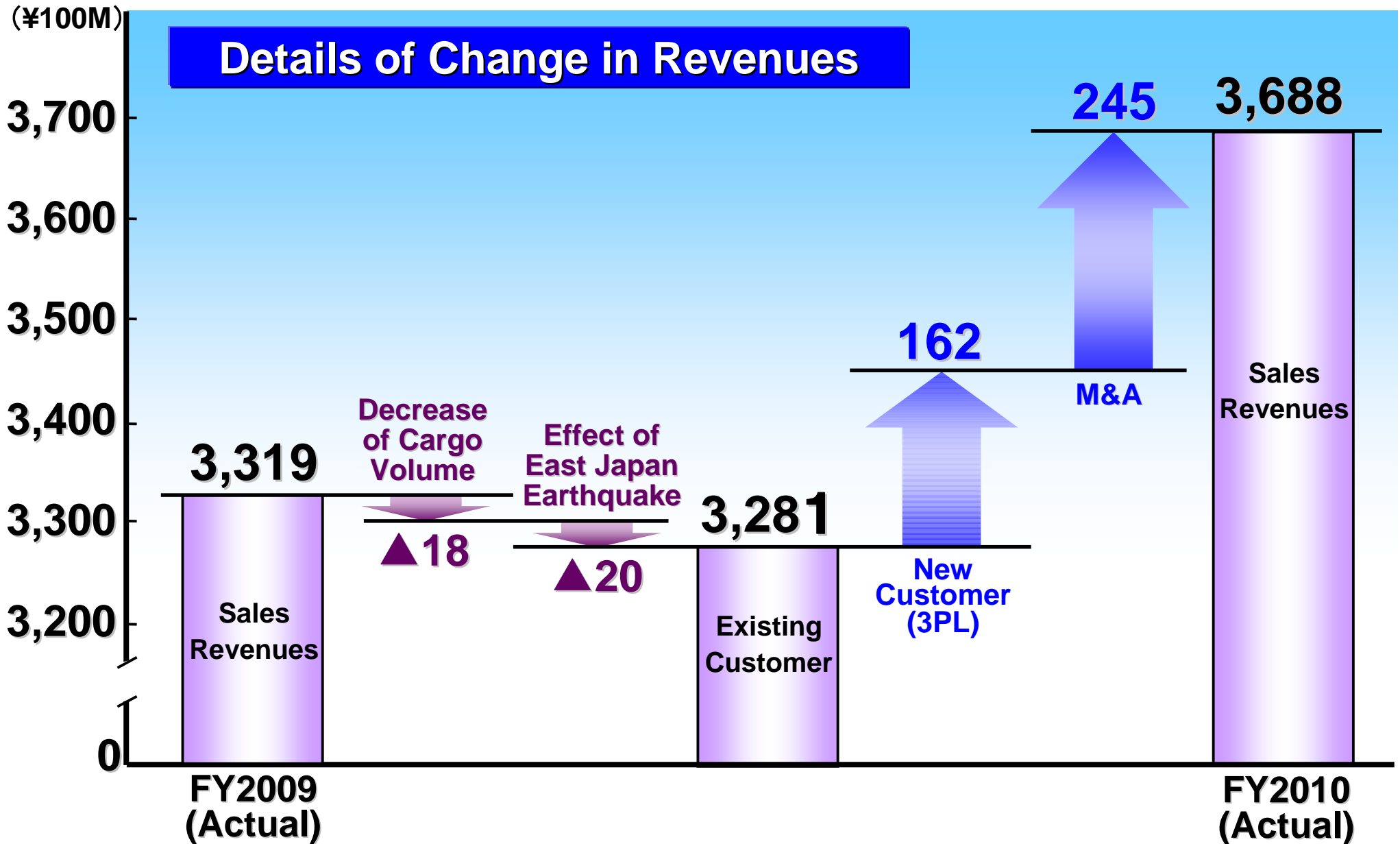
	FY 2009 Actual	FY 2010 Projection	FY 2010 Actual	Compared with FY2009 (%)	Compared with Projection (%)
Revenues	3,319	3,700	3,688	+11	-0
Operating Income	(3.8) 127.2	(4.4) 162	(4.3) 159.4	+25	-2
Ordinary Income	(3.8) 126.7	(4.4) 161	(4.3) 159.2	+26	-1
Income before Tax	(3.7) 124.0	(4.1) 151	(3.7) 135.7	+9	-10
Net Income	(1.8) 58.2	(2.1) 78	(1.8) 68.1	+17	-13
Cash Dividends Per Share	¥20	¥22*	¥22*	+ ¥2	—

*Cash dividends of ¥22 include commemorative dividends of ¥2

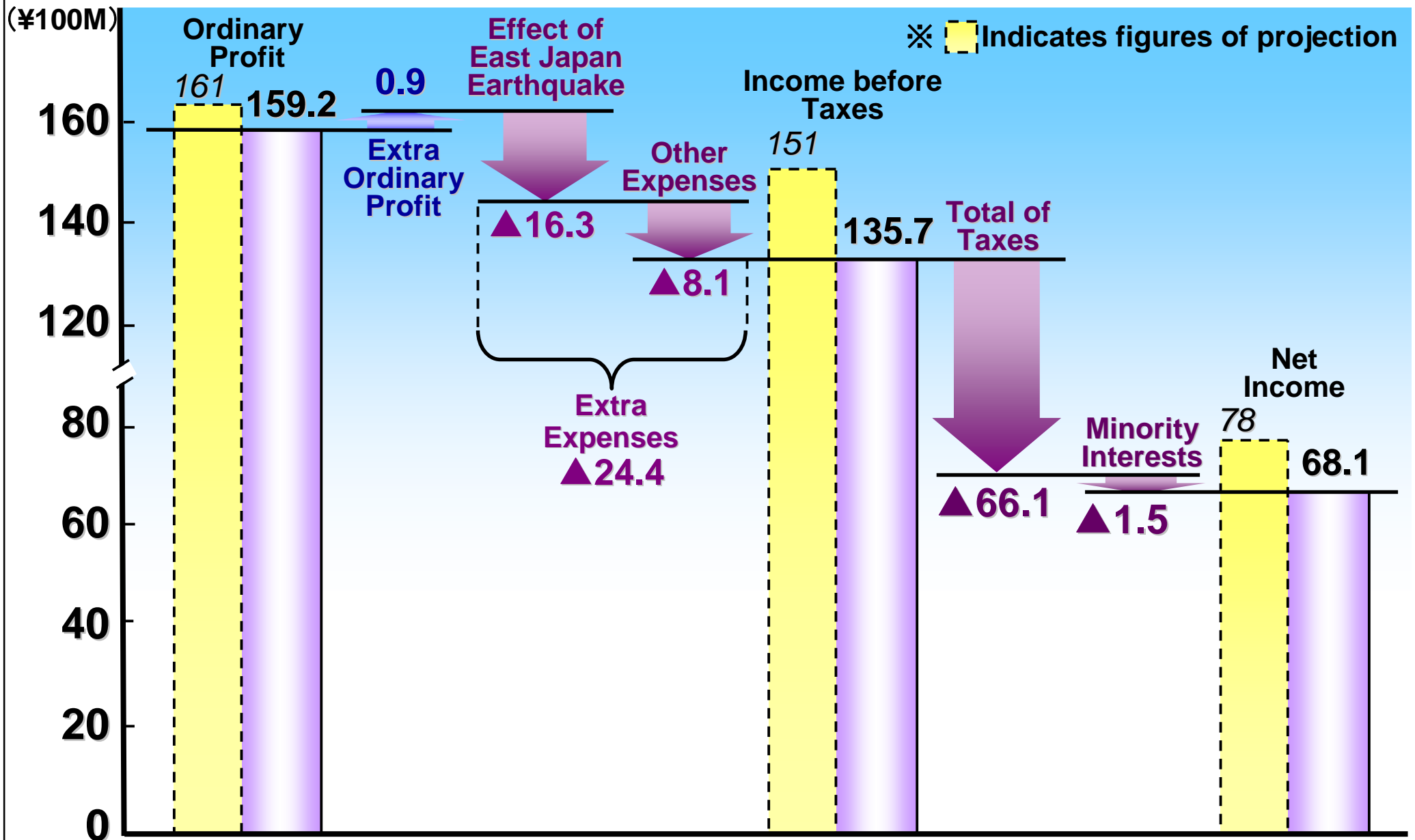


(Unit: 100 Million Yen, Rounded) Figures in parenthesis indicate profit margin

	Service Revenues		Operating Income	
	Actual	Compared with FY2009 (%)	Actual	Compared with FY2009 (%)
Domestic Logistics Business	<70> 2,569	+5	(8.5) 218	+14
3PL Business	(2,155)	(+7)		
Global Logistics Business	<25> 933	+31	(1.6) 15	+15
3PL Business	(714)	(+42)		
Other Service Business	<5> 186	+14	(14.8) 28	+83
(Intersegment Eliminations and Corporate items)	-	-	△ 101	-
Total	<100> 3,688	+11	(4.3) 159	+25
3PL Business	(2,869)	(+14)		



Outline of FY 2010 <Ordinary Income to Net Income>





The Numbers of Ordered and Launched for 3PL Business

		FY2009		FY2010	
Ordered	Ordered in Previous FY & Launched in FY2010	46	6	55	14
	Ordered in FY2010 & Launched in FY2010		40		41
Launched	Ordered in FY2010 & Launched in Following FY	54	14	66	25

*The numbers above represent large projects with monthly Revenues of over ¥10M.

Total Service Revenues for Launched Business in FY2010 become 16.2B¥



Category	Starting Operation	Name of M&A Activity	Service Revenues		
			FY2009 (Actual)	FY2010 (Actual)	FY2010 (Contribution)
Domestic	Jul, 2009	Uchida Yoko's subsidiary	6.2B¥	8.7 B¥	2.5 B¥
Overseas	Oct, 2009	JPH (USA)	1.9B¥	10.4 B¥	8.5 B¥
Overseas	Apr, 2010	Flyjac (India)	—	6.6 B¥	6.6 B¥
Overseas	Dec, 2010	Dahang (China)	—	1.7 B¥	1.7 B¥
Domestic	Jan, 2011	DIC's subsidiary	—	4.0 B¥	4.0 B¥
Domestic	Feb, 2011	Homac's subsidiary	—	1.2 B¥	1.2 B¥
Total			8.1 B¥	32.6 B¥	24.5 B¥



Circumstance of Damaged Warehouses and Offices

Region	Operation Stopped Fully	Operation Stopped Partially	Total
Tohoku	2 sites	2 sites	4 sites
Ibaraki	2 sites	9 sites	11 sites
Others	0	6 sites	6 sites
Total	4 sites	17 sites	21 sites

- ※  indicates under restoration for recovery.
- ※ These figures don't include minimal damaged sites.

Effect for the Performance of FY2010

Service Revenues	Operation Profit	Extraordinary Expenses
2.0B¥	0.6B¥	1.6B¥※

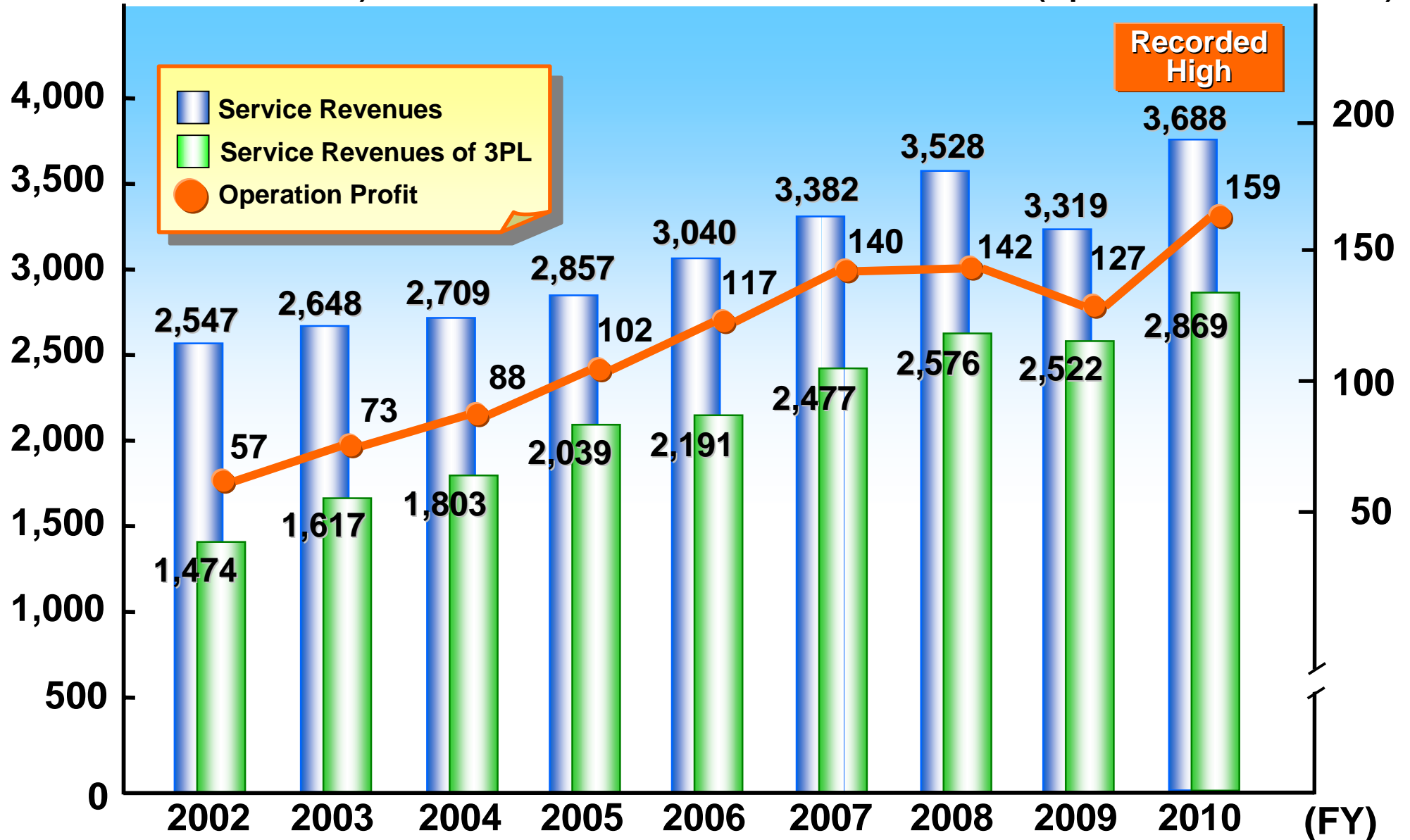
- ※ It includes one time amortization of goodwill

Outline of FY 2010 <Transition of Performance>



(Service Revenues: 100M¥)

(Operation Profit: 100M¥)





		FY2009	FY2010
Total assets	(¥100M)	2,312	2,466
Equity	(¥100M)	62.9 1,453	60.0 1,478
○ Indicates Equity Ratio (%)			
Net Asset per Share	(¥)	1,302.56	1,325.72
Net Income per Share	(¥)	52.13	61.01
Cash Dividends per Share	(¥)	20	22
ROE	(%)	4.1	4.6
ROA	(%)	2.5	2.8
PBR	(Times)	1.01	0.88
Share Price	(¥)	(Mar 31, 2010) 1,317	(Mar 31, 2011) 1,166

Capital Expenditure

	FY2009	FY2010
Purchased Assets	53	74
Leased Assets (Reference)	107	284
Depreciation Expense	94	97

Total Warehouse Area

	FY2009	FY2010
Domestic	260	301
Overseas	63	70
Total	323	371

Employees

	FY2009	FY2010
Total Number of HTS Group	27,834	32,816
Total Number of Consolidated	12,283	14,700

Osaka XD



Leased Warehouse

Location Osaka City

Open Sep, 2010

Warehouse Area 42,000m²

Commodity Fresh foods

Zama Warehouse



Leased Warehouse

Location Zama, Kanagawa

Open Nov, 2010

Warehouse Area 33,000m²

Commodity Dry foods

Tochigi Warehouse



Leased Warehouse

Location Kawachi, Tochigi

Open Jan, 2011

Warehouse Area 48,200m²

Commodity Goods for Drug Stores

DIC's subsidiary



Starting Operation	Jan, 2011
Company Name	Hitachi Finenext Transport System Co., Ltd.
Headquarters	Koto-ku, Tokyo
Capital	300M¥
Equity Stakes	HTS 90%
Service Revenues	17.8B¥(FY2009)
Employees	116 Persons
Detail of Business	Storage, Distribution of Fine Chemical goods

Homac's Subsidiary



Starting Operation	Feb, 2011
Company Name	Direx Co., Ltd.
Headquarters	Sapporo, Hokkaido
Capital	156M¥
Equity Stakes	HTS 90%
Service Revenues	8.1B¥ (FY2009)
Employees	369 Persons
Detail of Business	Logistics for DIY Shops

Flyjac (India)



Starting Operation	Apr, 2010
Company Name	Flyjac Logistics Pvt. Ltd.
Headquarters	India, Mumbai
Capital	524M¥
Equity Stakes	HTS 90%
Service Revenues	5.2B¥ (FY2009)
Employees	891 Persons
Detail of Business	Freight Forwarding

Dahang (China)



Company Name	Dahang International Transportation Co., Ltd.
Capital	316M¥
Service Revenues	6.5B¥ (FY2009)
Employees	792 Persons
Detail of Business	Freight Forwarding

Dahang opened the new office in this Apr

Equity Stakes of HTS 30% → 85%

Became Consolidated Company in Dec, 2010

Summary of Vantec Corporation



Headquarters

Kawasaki, Kanagawa

Established

Mar, 2006
(Enterprise stated in Jan, 1954)

Capital

¥3,868M

Service Revenues

¥11,3600M (FY2009)

Employees

5,281 persons (Consolidated)

Vehicles

634 cars

Number of Business site

Domestic: 46、Overseas: 47

Number of Gr. Companies

Domestic: 7、Overseas: 18

Detail of Business

Logistics for Auto parts
Freight Forwarding



Hitachi Transport System

Sales and Operation skills of 3PL

IT & Engineering Skills for Logistics

Global Net work for 3PL Business



Sales and Operation skills of Auto parts Logistics

Skills and Scales of Freight Forwarding

Global Net work for Auto parts Logistics

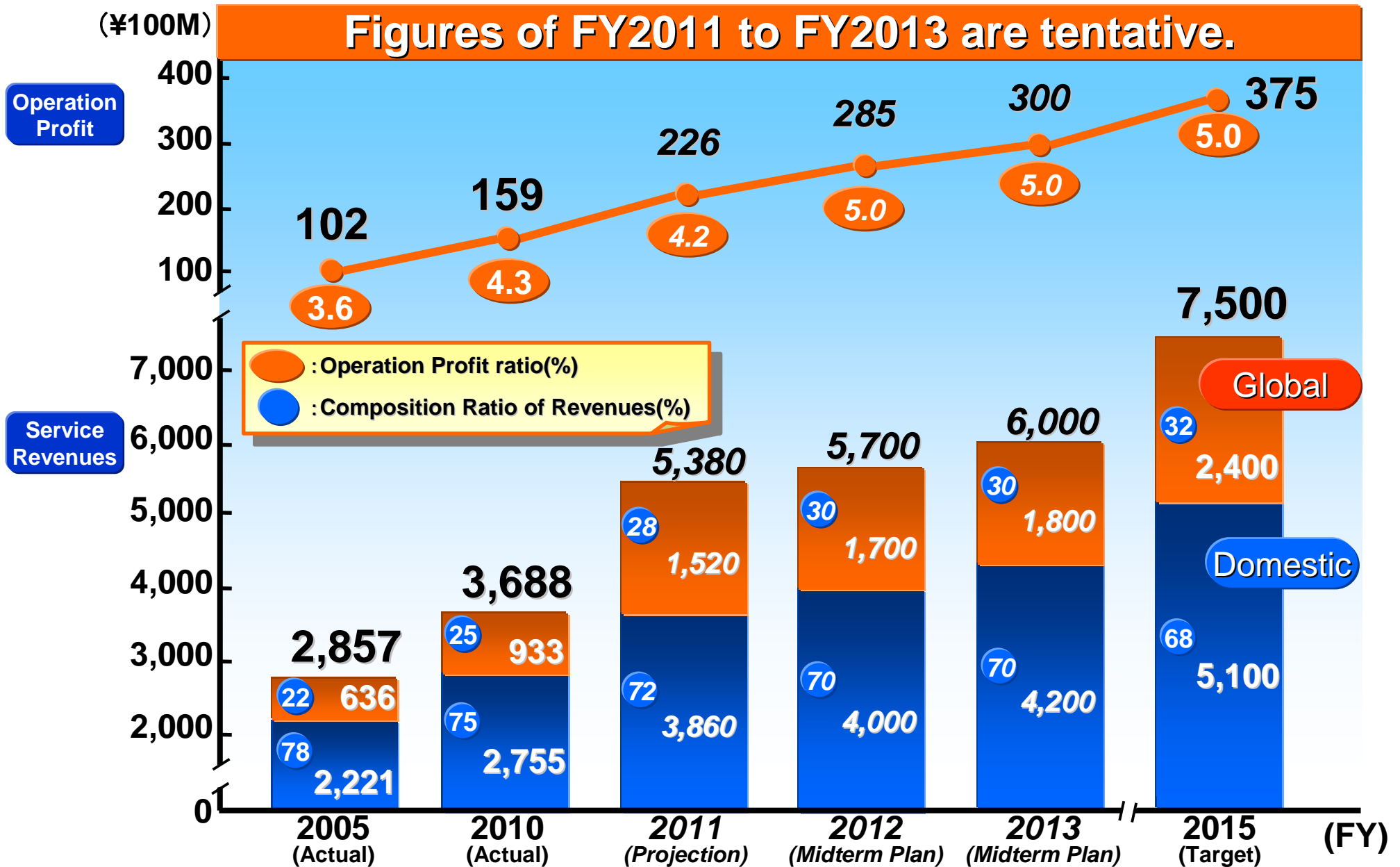
Synergy Effects

1. Enhance the 3PL Business for Auto Parts Logistics
2. Enhance the 3PL Business for other industries
3. Enhance the Forwarding Business by collaborating together
4. Enhance the productivity by utilizing each assets

Topics <Overview of M&A Activity from FY2007>

Starting Operation	Name of M&A Activity	Detail of Business	Multiple Effect
Apr, 2007	Shiseido's Subsidiary	Logistics for Cosmetics	Platform Business
Apr, 2008	ESA (Czech)	Land Transportation	Global Network
Sep, 2008	Takano Food's Subsidiary	Logistics for Chilled Foods	Platform Business
Mar, 2009	Sumida Loginet	Logistics for Shoes	Platform Business
Apr, 2009	Henan Xinxin (China)	Land Transportation	Global Network
Jul, 2009	Uchida Yoko's Subsidiary	Logistics for Furniture	Platform Business
Oct, 2009	JPH (USA)	Land Transportation	Global Network
Apr, 2010	FLYJAC (India)	Forwarding	Global Network
Jan, 2011	DIC's Subsidiary	Logistics for Fine Chemicals	Platform Business
Feb, 2011	Homac's Subsidiary	Logistics for DIY Shops	Platform Business
Apr, 2011	Vantec	Auto parts logistics	Platform Business
			Global Network

Summary of 2015 Vision



Management Vision

We will connect the world's production and consumption with our advanced logistic engineering, "Gemba" know-how and diverse service menus, to make the world a better place for mankind and nature through our safe, reliable and green logistics.

Target Position

The No.1 Japan-based Global 3PL Service Enterprise

FY2015 Target

Service Revenues	750B¥
Operation Profit	37.5B¥
Operation Profit Ratio	5.0%



Promote Mutual Complement and Collaboration

Enhance Corporate Value & Skills of Response to Customer's Request

Strategic Alliance & Successive Growth in Global Logistic Market

Establishment of a Joint Venture for Project Cargo Business

HTS → Increase Customer Acquisition Other than Hitachi Gr.

KWE → Enhance skills of handling Project Cargo

The Main Business of This Joint Venture Will Be Project-Related Transportation, Engineering and Project Management.
(This company is planning to launch on July 1, 2011)