



NEWS RELEASE

©Hitachi Transport System, Ltd.

7-2-18, Toyo, Koto-ku, Tokyo 135-8372, Japan
Tel +81-3-5634-1400 Fax +81-3-5634-1240
<http://www.hitachi-hb.co.jp/english/>

December 15, 2011

Acquisition of 100% ownership of Vantec Corp. and integration of freight forwarding operations in the HTS Group

Earlier today, we announced that Vantec Corp. (VTC) would become a wholly owned subsidiary of Hitachi Transport System, Ltd. (HTS) and we would implement integration of the freight forwarding operations in the HTS Group.

Regarding the acquisition of the VTC ownership, we will increase our share ownership from approx. 90% to 100% and should strengthen collaboration with VTC through this acquisition. Subsequently, VTC is expected to be a delisted company at the end of March 2012.

Explaining the background of this ownership acquisition, we earlier took the business policy of VTC into consideration and had a plan to maintain VTC's position as a public-listed company. However, following the Great East Japan Earthquake shortly after we made a TOB for the VTC shares, we noted a decline in many stock prices and noticed much more applicants for this TOB than we expected. Finally, we held more than 90% of the whole shares and had voting rights. Consequently, we saw less advantages in flexible financing and management transparency which were supposed to be brought about by keeping a certain amount of minority shareholders. Seeing any possible situation of delayed management judgments caused by conflict of interest with the minority shareholders, through the repeated discussions, we came to a conclusion of this ownership acquisition which should be the best solution for the growth of both companies.

As a result of this ownership acquisition, we trust that it will enable both companies to optimize our resources related to the customer bases, domestic and overseas service network, personnel, logistics know-how and so on and also enable us to optimize the group synergy by making further collaboration.

Regarding the integration of the freight forwarding operations in the HTS Group, both VTC's and HTS's operations will be consolidated into operations by HTS Sea & Air Service Co., Ltd. to enhance freight forwarding capability and operational efficiency.

Last May, both VTC and HTS started a project to create synergy effects at an early stage and look into concrete collaboration cases by establishing a subcommittee per business category. In the early stage collaboration, we concluded that we should integrate the two-company operations into one entity as early as we can, since we saw some difficulties and issues in increasing the handling volume, operating system integration and business licenses in the current operations.

We trust that this operation integration will enhance our competitiveness by having more handling volume and expanded service areas, decrease our operational cost by eliminating overlapping operations and will lead to more business development with these advantages. Upon the integration, the name of HTS

Sea & Air Service Co., Ltd. will be changed to “Vantec HTS Forwarding, Ltd.” (tentative name) as a VTC’s majority-owned subsidiary, effective Jul.01, 2012 (estimated). Today, all our three companies (HTS, VTC and HTS Sea & Air Service) agreed on the basic direction and would discuss the details of the operation integration and make decisions.

Now, we are making a new service with the mixture of more competitive “Freight forwarding service” to be created by the operation integration and “3PL service” as HTS Group’s strongest service, and “Heavy machinery & plant logistics service” as HTS Group’s long-term service. This new service will enable the HTS Group to provide “Safe, comfortable, green, global and one-stop” value-added service to customers, which no other transport companies have ever provided. This is our new concept, “Smart Logistics” service, and we will try to take a key role in Hitachi Group’s structural reform, as our logistics service is to be an important part of Hitachi’s social innovation business.

We trust that the decision we made this time will increase a sense of unity with VTC, to become a more close-related HTS family member. The HTS Group will look into more investments including M&A possibilities positively to increase our presence in the global market. We will also make quick responses to changes in the business environment as one team in the HTS Group and expand our business operations dynamically and speedily. We trust that we will become the “No.1 Japan-based Global Logistics Service Enterprise” who leads the transformation of the logistics industry and creates social vitality.

Profile of the Parties (As of 31 March, 2011)

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| (1) Name | Hitachi Transport System, Ltd. | Vantec Corporation | HTS Sea & Air Service Co., Ltd. |
| (2) Head Office | 7-2-18, Tokyo, Koto-ku, Tokyo | 1-14, Nisshin-cyo, Kawasaki-ku, Kawasaki, Kanagawa | 7-2-14, Tokyo, Koto-ku, Tokyo |
| (3) Representative (As of 30 Sep, 2011) | President & CEO Takao Suzuki | Representative Director, President Akira Koyama | President Yoji endo |
| (4) Business | Domestic logistics Global logistics, etc. | Domestic logistics Global logistics | Freight Forwarding |
| (5) Capital | 16,803 Million JPY | 3,868 Million JPY | 70 Million JPY |
| (6) Established | August, 1959 | March, 2006 | June, 1953 |
| (7) Shareholder’s equity | 151,066 Million JPY | 24,377 Million JPY | 850 Million JPY |
| (8) Total asset | 246,558 Million JPY | 67,562 Million JPY | 1,922 Million JPY |
| (9) Sales amount | 368,798 Million JPY | 131,920 Million JPY | 8,521 Million JPY |
| (10) Operating profit | 15,940 Million JPY | 6,096 Million JPY | 262 Million JPY |
| (11) Net profit | 6,806 Million JPY | 2,259 Million JPY | 141 Million JPY |