



Financial Results Presentation Materials for the Fiscal Year Ended June 30, 2019

WILLPLUS Holdings Corporation
(First Section of the Tokyo Stock Exchange: 3538)

Growth Strategies

Initiatives for the Fiscal Year Ended June 30, 2019

Consolidated Financial Results for the Fiscal Year Ended June 30, 2019

Initiatives for the Fiscal Year Ending June 30, 2020

Consolidated Financial Forecasts for the Fiscal Year Ending June 30, 2020

Shareholder Returns

Appendix

GROWTH STRATEGIES

Multi-brand Strategy

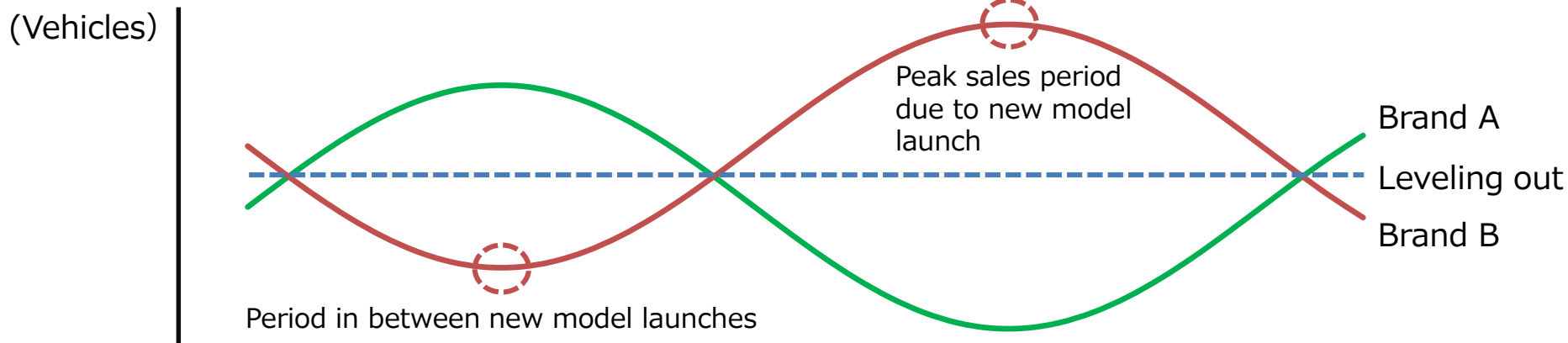
Dominant Strategy

M&A Strategy

Multi-Brand Strategy

Level out the impact of differences in the timing of launching new models among brands by carrying a total of ten brands

Illustration of how the impact of differences in the timing of launching new models is leveled out



2017 new models



Giulia



XC60



X3

2018 new models

Jeep



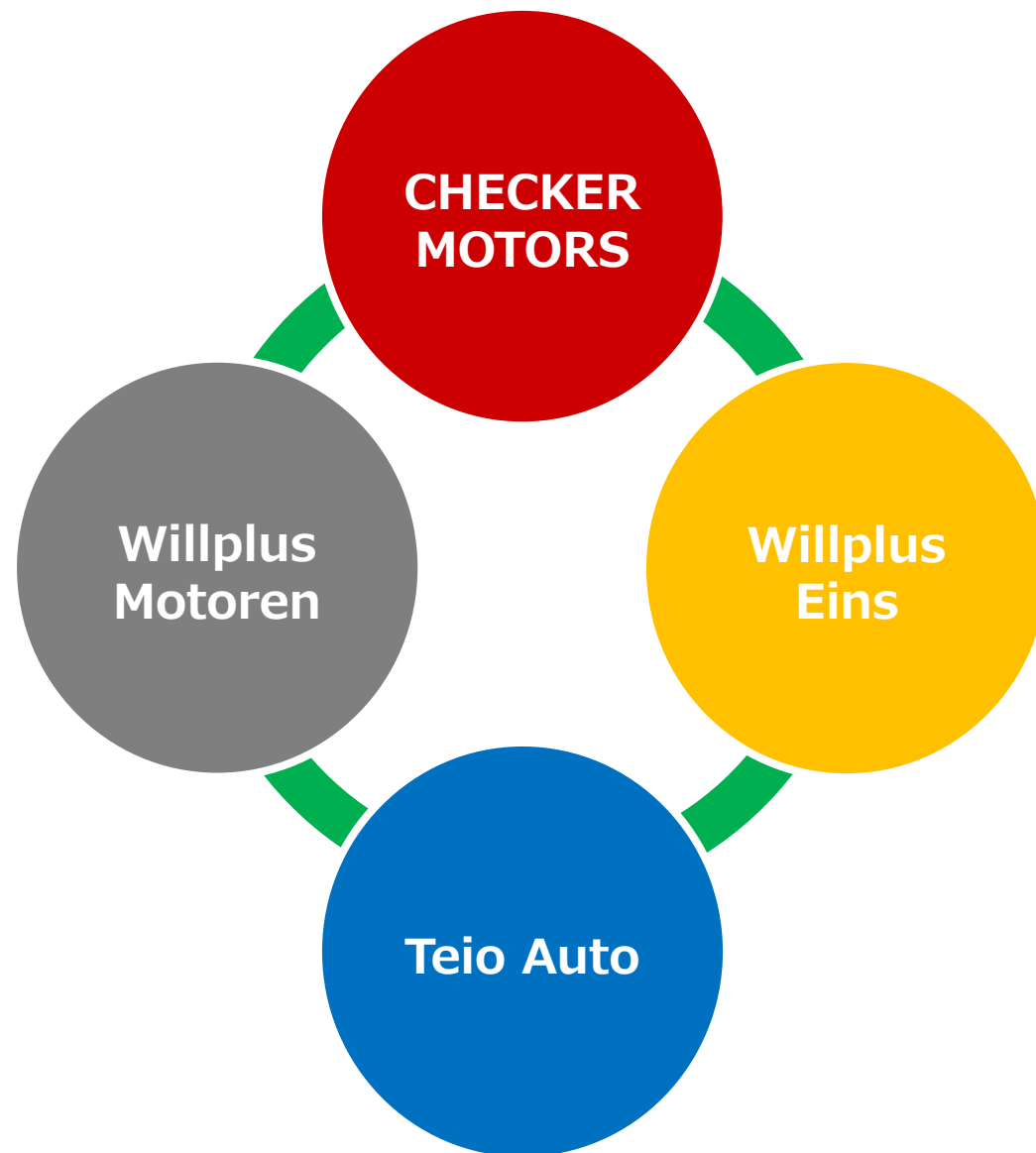
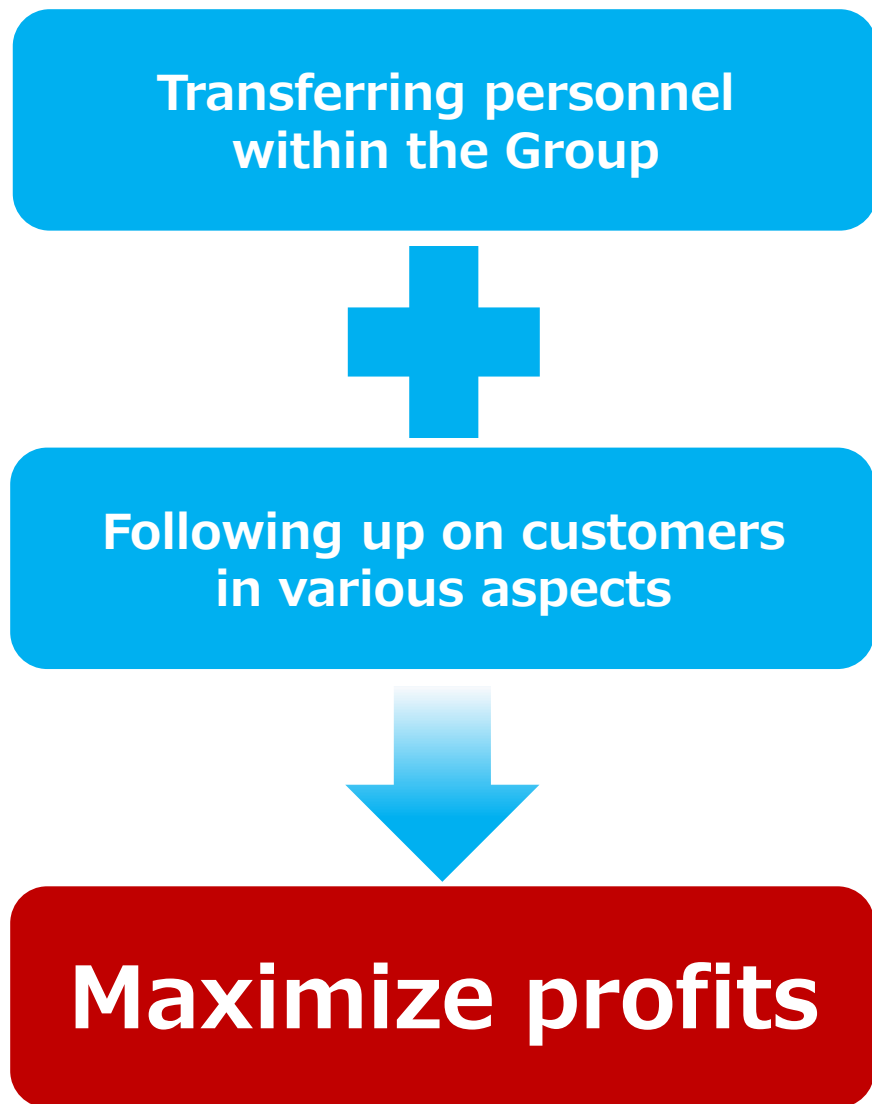
Wrangler



STELVIO



X2



1

Expanding new areas

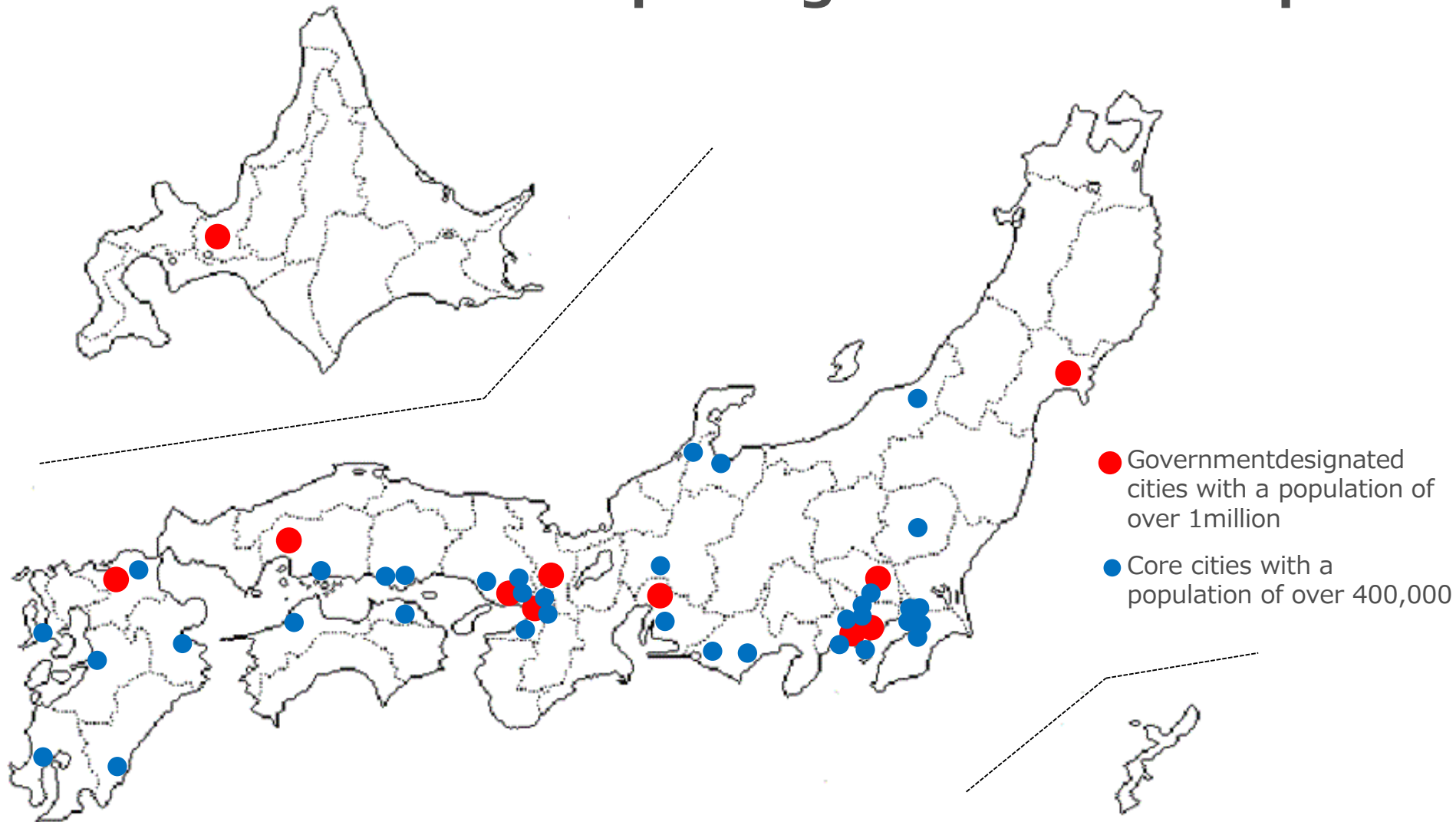
2

**Acquisition new brands
(Multi-Brand Strategy)**

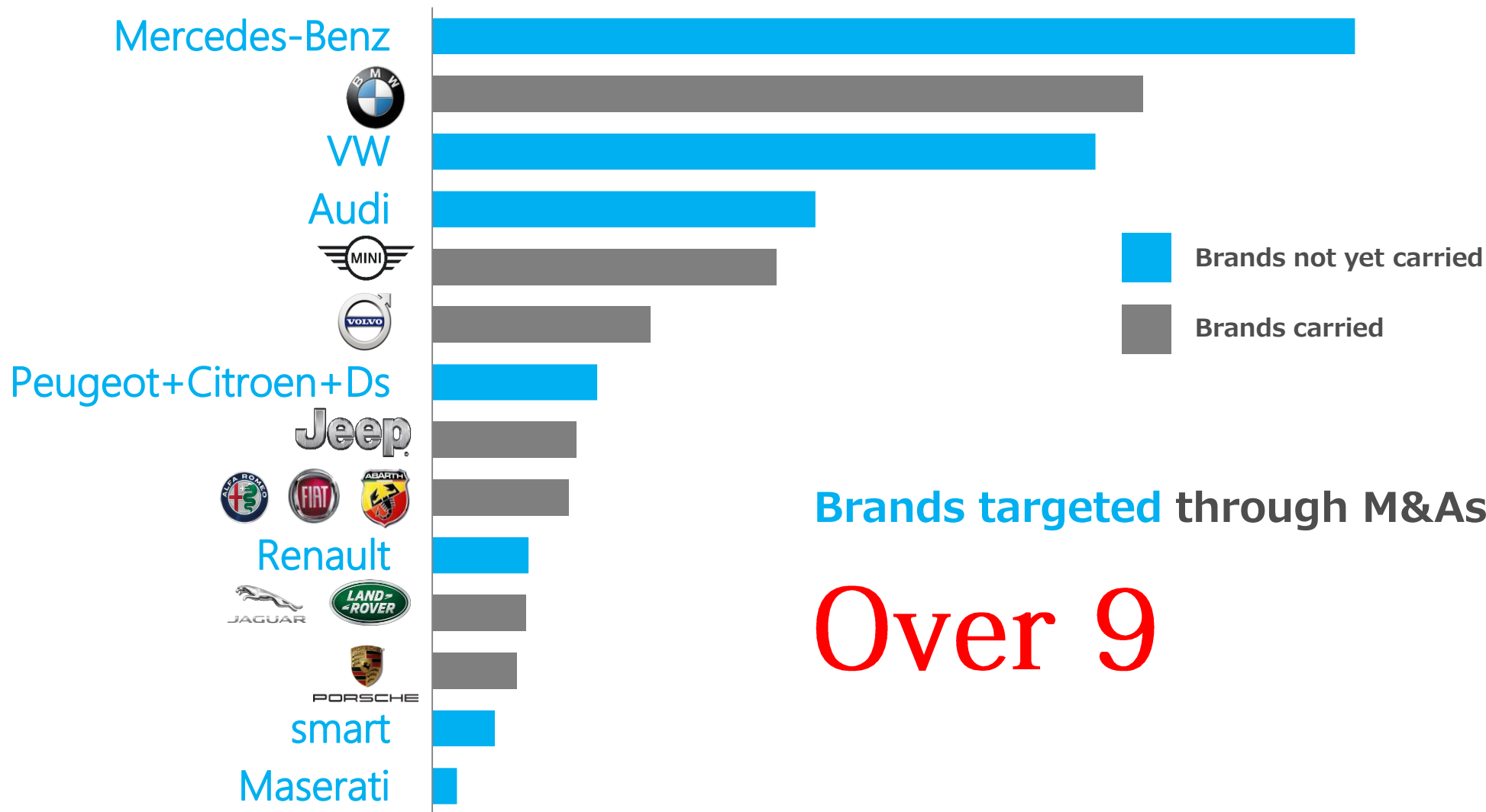
3

**Expand the market
share of existing brands**

Candidate areas for opening new dealerships

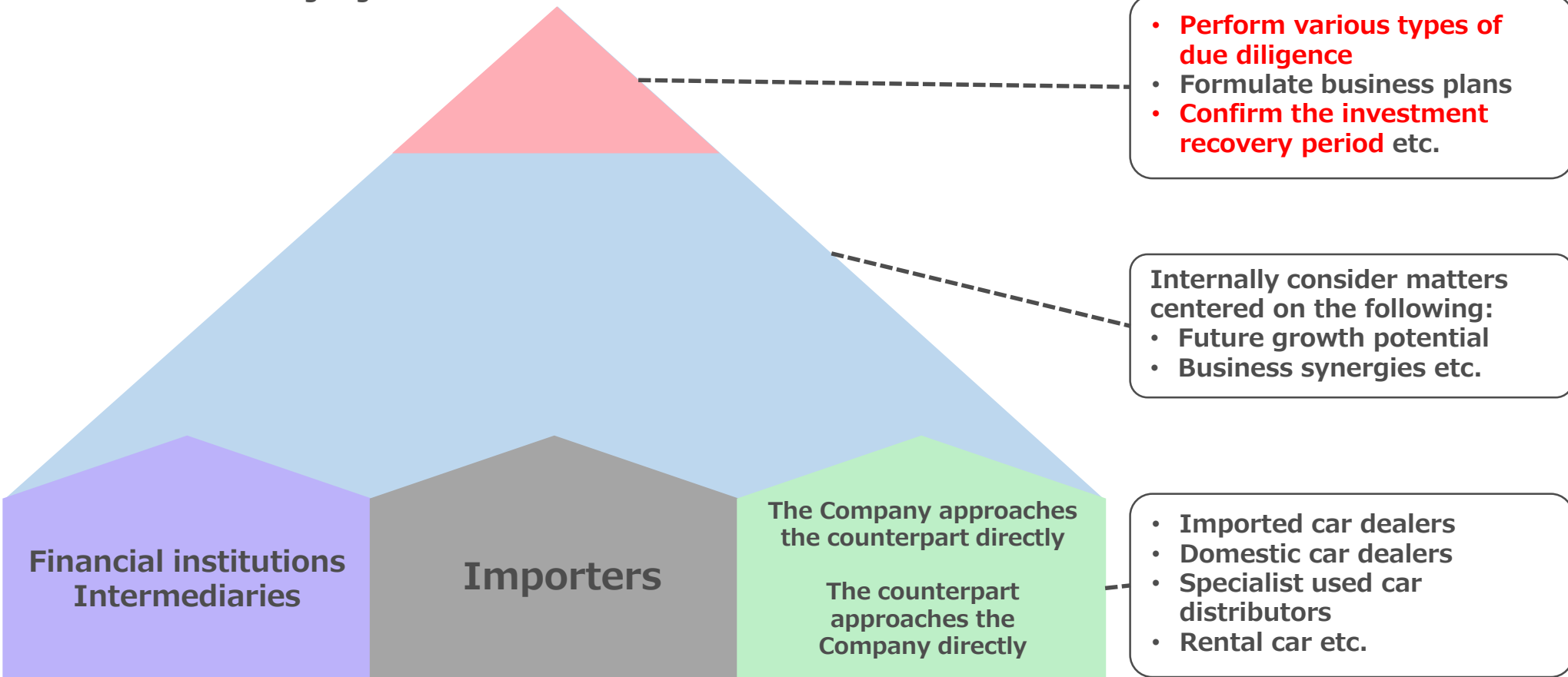


Brands not yet carried



Identification and execution of M&A deals

- Identify deals through such means as referrals from financial institutions and other intermediaries, and proposals put forward by importers and business owners
- Conduct due diligence only on M&A deals that meet the Company's criteria for initiating investment and execute the M&A deals following negotiations



INITIATIVES IN THE FISCAL YEAR ENDED JUNE 30, 2019

Newly Opened Dealerships (4 dealerships)

JEEP Meguro (November 23, 2018)



Porsche Center Koriyama (January 12, 2019)



MINI Yamaguchi (March 1, 2019)



MINI NEXT Shunan (March 1, 2019)



Initiatives Related to Opening Dealerships

Renovated Dealerships (2 dealerships),
Renovated and Relocated Dealerships (2 dealerships)

JEEP Kitakyushu (January 5, 2019)



FIAT/ABARTH Denenchofu (January 12, 2019)



VOLVO Car Kurume (January 12, 2019)



VOLVO Car Kitakyushu (January 26, 2019)



Business Takeovers (2 dealerships)

Porsche Center Sendai
(December 1, 2018)



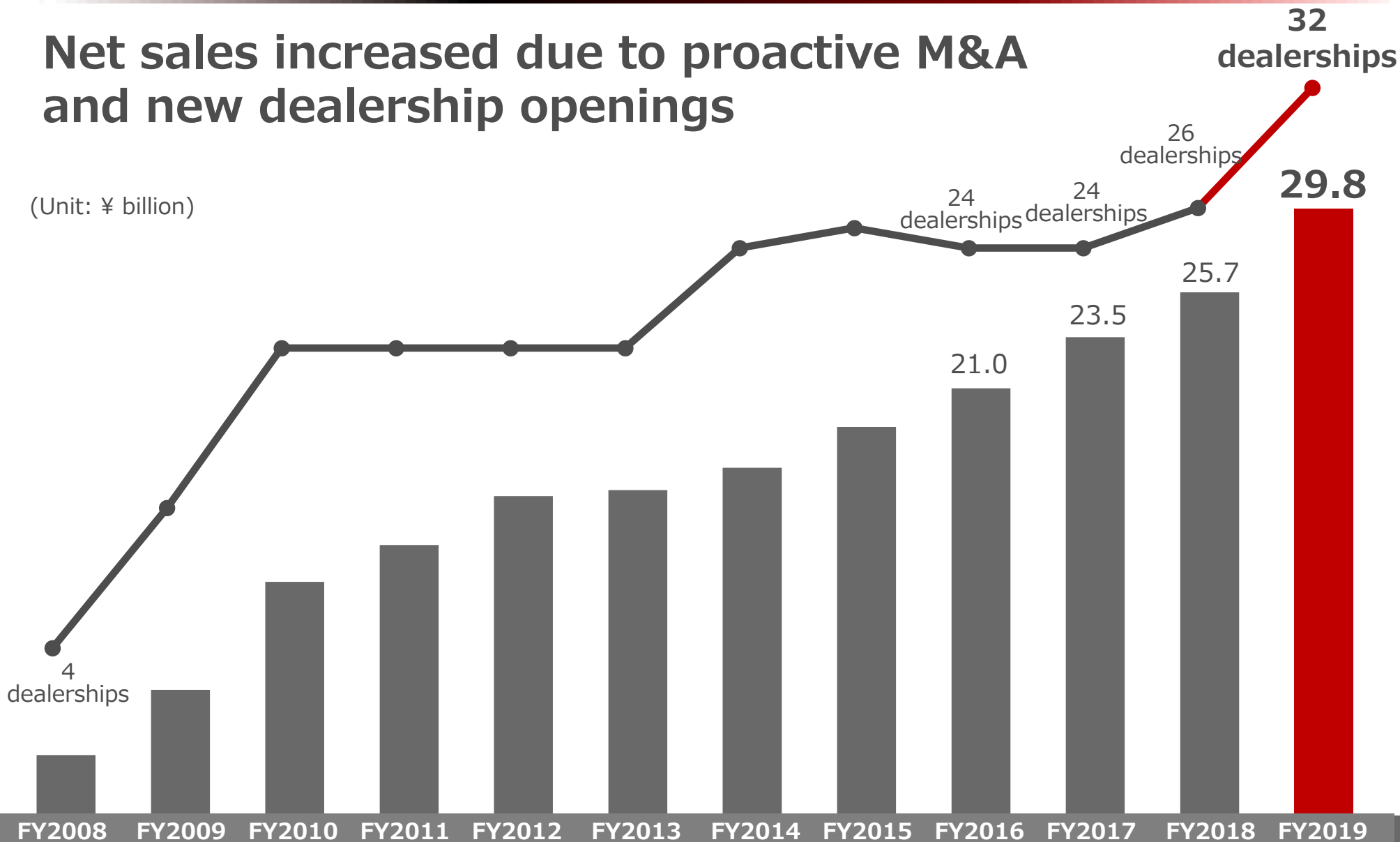
Jaguar Land Rover Mitaka
(April 1, 2019)



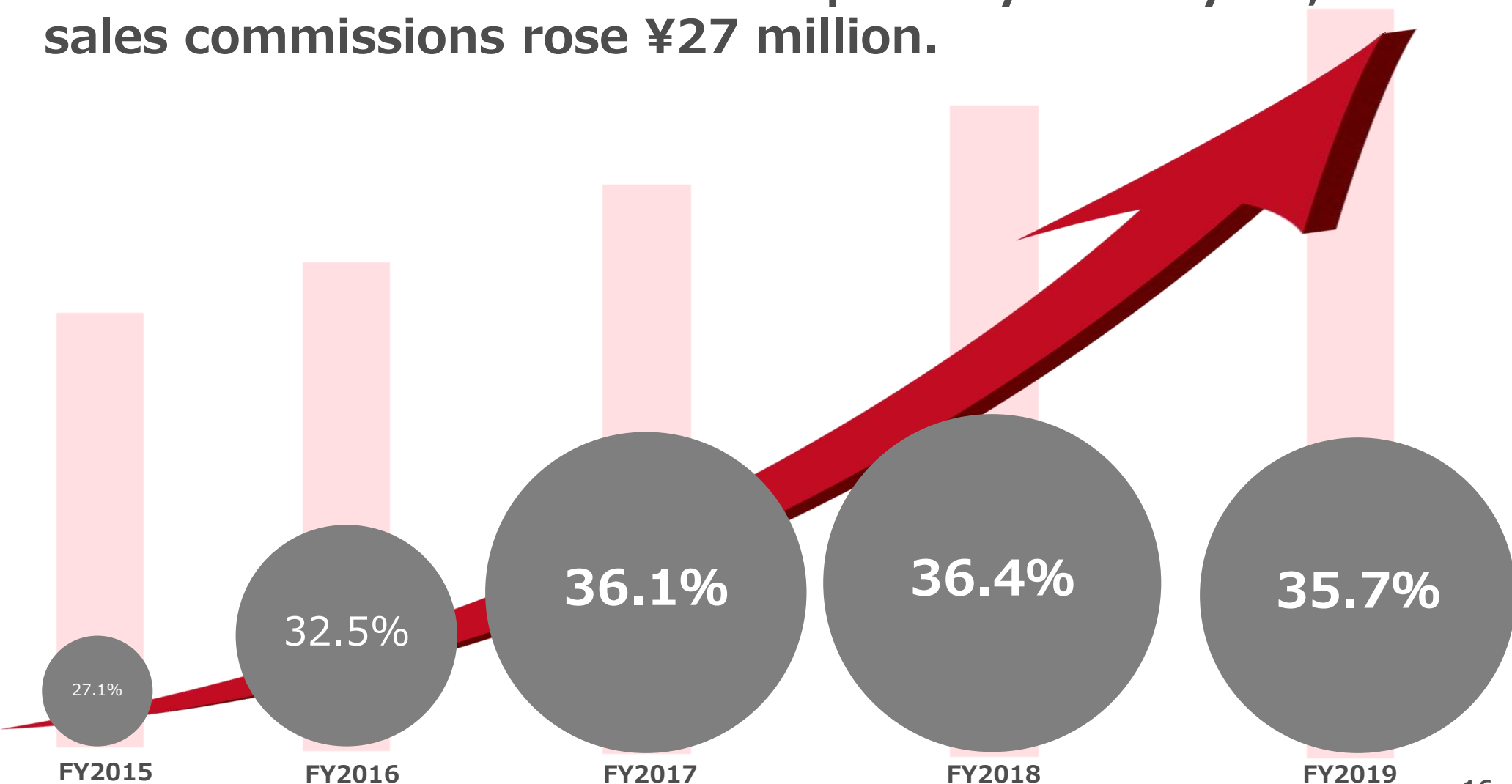
**Group to move
to a 32 dealership system**

Net sales increased due to proactive M&A and new dealership openings

(Unit: ¥ billion)



Although the voluntary automobile insurance attachment rate decreased 0.7 points year on year, sales commissions rose ¥27 million.



CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Consolidated financial results

Net sales: ¥29,860 million (Up 15.9% YoY)

Operating profit: ¥1,118 million (Down 11.4% YoY)

Main reasons for the increase in net sales

- Car sales performed strongly for Jaguar Land Rover, which the Group started carrying from March 2018
- A net increase as the Group started carrying the Porsche brand
- Sales from vehicle maintenance and other services, which are recurring revenue-based businesses, trended firmly.
- Recorded record net sales

Main reasons for the increase in operating profit

- Increase in depreciation in connection with acquisition of dealership equipment and facilities and increase in demonstration cars
- Increase in personnel expenses reflecting an increase in the headcount for opening new dealerships
- Increase in expenses due to opening new dealerships and renovations and relocations

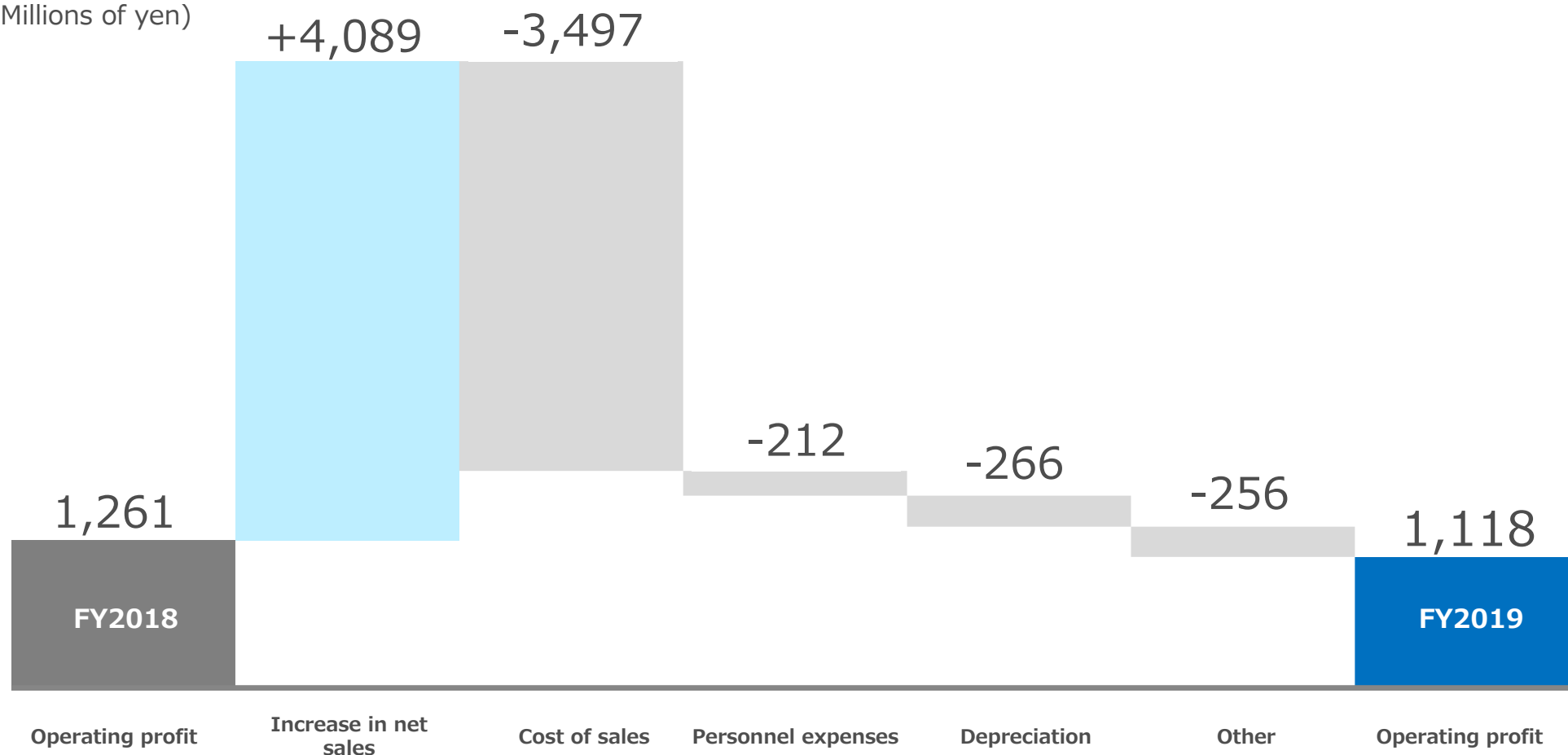
Consolidated Statements of Income

(Millions of yen)	FY2018	FY2019	Change	Percent change
Net sales	25,770	29,860	+4,089	+15.9%
Operating profit	1,261	1,118	-143	-11.4%
Operating profit margin	4.9%	3.7%	-1.2Pt	-
Ordinary profit	1,255	1,115	-139	-11.2%
Ordinary profit margin	4.9%	3.7%	-1.2Pt	-
Profit	815	730	-85	-10.5%
Profit margin	3.2%	2.4%	-0.8Pt	-

Trend in Operating Profit (Analysis of Changes)

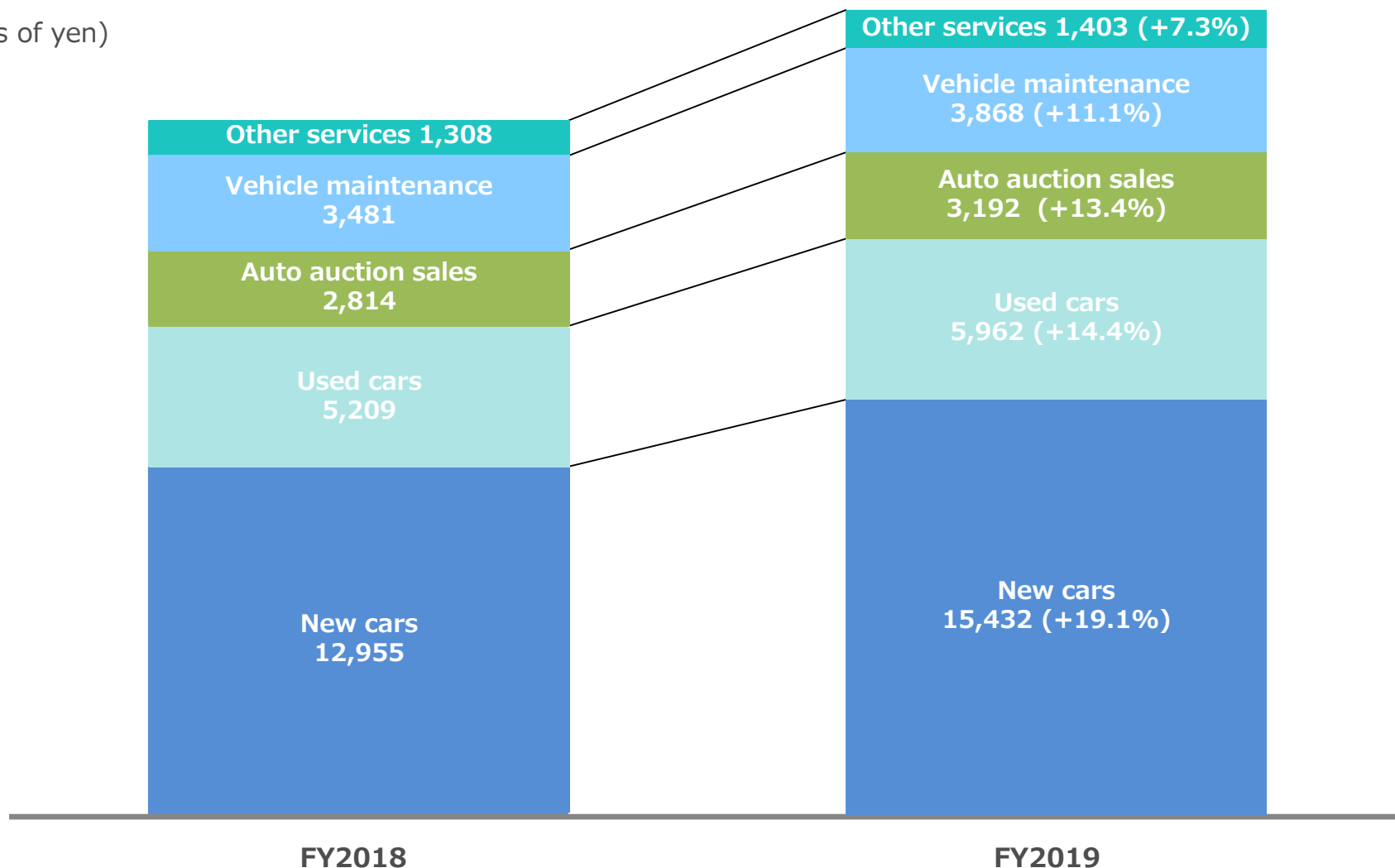
- Net sales increased year on year in every category, centered on new and used cars
- Increase in depreciation in connection with acquisition of dealership equipment and facilities and increase in demonstration cars owing to opening new dealerships
- Increase in expenses accompanying the start of carrying the Porsche brand

(Millions of yen)



Sales increased year on year in every category

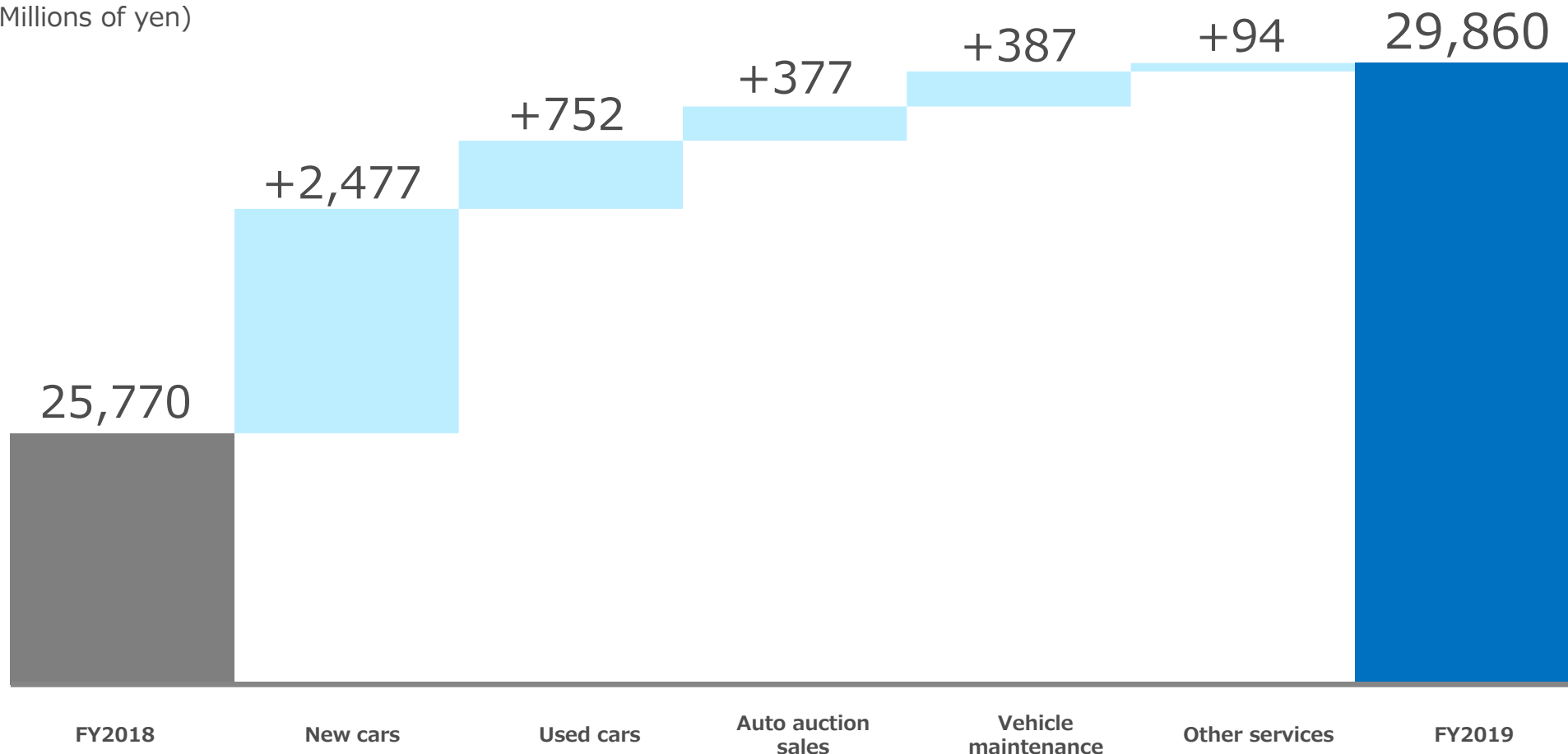
(Millions of yen)



Analysis of Changes in Net Sales by Category

- As a result of focusing on new car sales, performance was strong, mainly with Jaguar Land Rover
- Vehicle maintenance sales increased due to the steady accumulation of customers under management
- Incentives and insurance sales commissions were firm due to strong sales of new cars

(Millions of yen)



Consolidated Balance Sheets (Assets)

(Millions of yen)	FY2018	FY2019	Change	Percent change
Current assets	7,212	8,247	+1,035	+14.4%
Cash and deposits	1,463	1,412	-51	-3.5%
Accounts receivable - trade	148	217	+68	+46.0%
Merchandise	4,703	5,338	+634	+13.5%
Non-current assets	4,100	6,425	+2,325	+56.7%
Property, plant and equipment	3,121	5,228	+2,107	+67.5%
Investments and other assets	588	768	+180	+30.7%
Total assets	11,312	14,673	+3,361	+29.7%
Ordinary profit to total assets	12.1%	8.6%	-3.5Pt	-

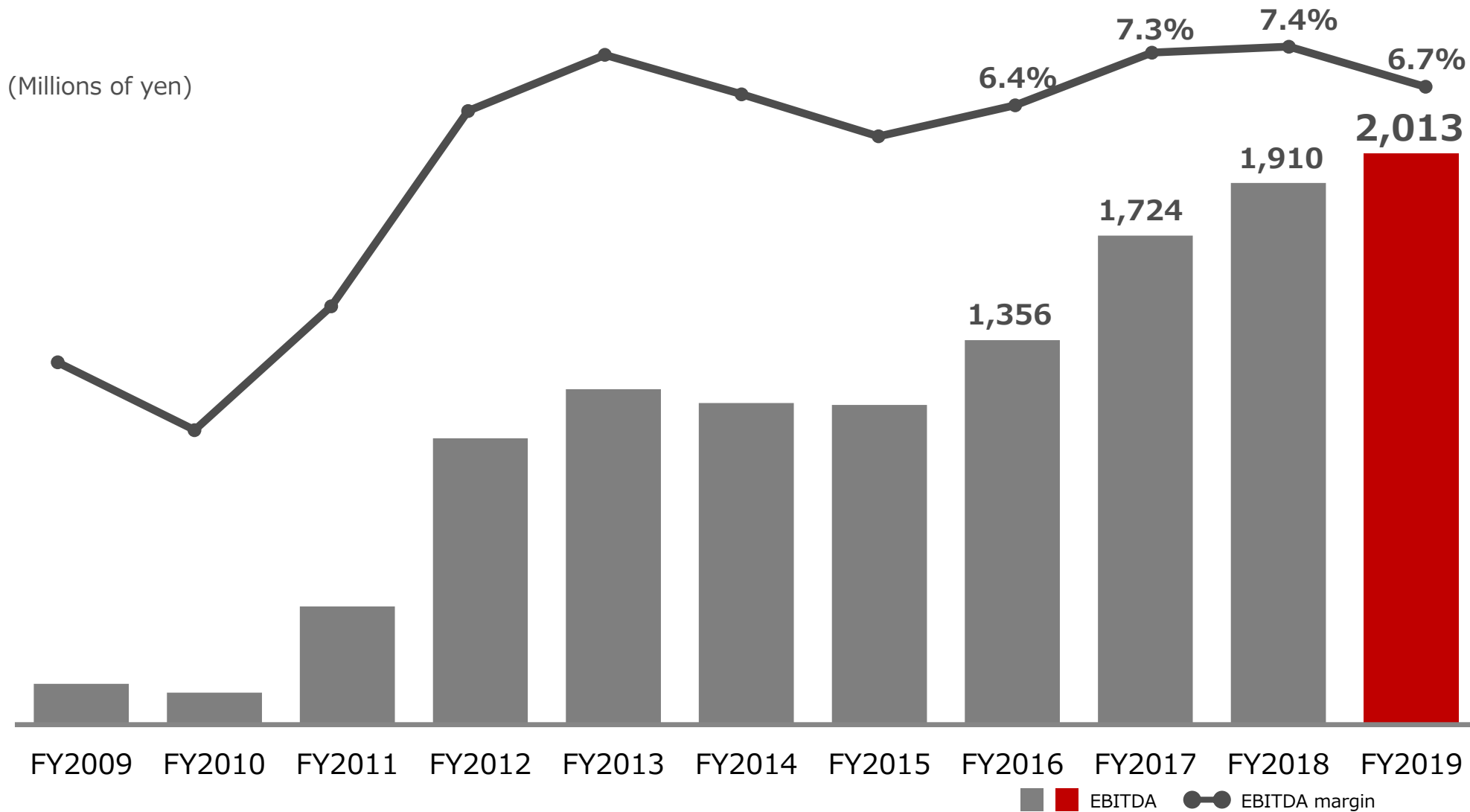
Consolidated Balance Sheets (Liabilities and Net Assets)

(Millions of yen)	FY2018	FY2019	Change	Percent change
Current liabilities	5,215	7,492	+2,276	+43.6%
Accounts payable - trade	2,143	2,532	+388	18.1%
Short-term loans payable	900	2,400	+1,500	+166.7%
Current portion of long-term loans payable	539	586	+47	+8.7%
Non-current liabilities	1,302	1,759	+456	+35.1%
Long-term loans payable	1,113	1,442	+329	+29.6%
Asset retirement obligations	146	255	+108	+74.2%
Net assets	4,793	5,421	+628	+13.1%
Total liabilities and net assets	11,312	14,673	+3,361	+29.7%
Equity to total assets	42.4%	36.9%	-5.5Pt	-
Return on equity	18.2%	14.3%	-3.9Pt	-

Statements of Cash Flows

(Millions of yen)	FY2018	FY2019	Change	Main components	FY2018	FY2019
Operating CF	-161	57	218	Profit (loss) before income taxes Depreciation Increase in inventories Increase in notes and accounts payable - trade	1,256 553 -1,848 206	1,112 828 -1,860 365
Investing CF	-454	-1,881	-1,427	Purchase of property, plant and equipment Payments for transfer of business Payments for lease and guarantee deposits	-254 -168 -8	-982 -838 -91
Financing CF	663	1,772	1,109	Net increase in short-term loans payable Proceeds from long-term loans payable Repayments of long-term loans payable Cash dividends paid	300 1,000 -471 -133	1,500 1,000 -623 -123
Net increase (decrease) in cash and cash equivalents	47	-51	-98			
Cash and cash equivalents	1,463	1,412	-51			

EBITDA increased ¥102 million YoY



■ EBITDA ● EBITDA margin

EBITDA = Operating profit + Depreciation + Amortization of goodwill

INITIATIVES IN THE FISCAL YEAR ENDING JUNE 30, 2020

Proactively Invest in Dealerships

Invest in existing dealerships

Address CI changes

- Provide various retail experiences for each brand in conformity with the latest CI features
- Provide high-quality services through cutting-edge facilities, etc.

Relocate

- Relocate to prime sites with outstanding visibility and convenience
- Enhance management efficiency

Newly Opened Dealerships

- Expand business areas
- Reinforce existing areas
- Expand the business of existing brands

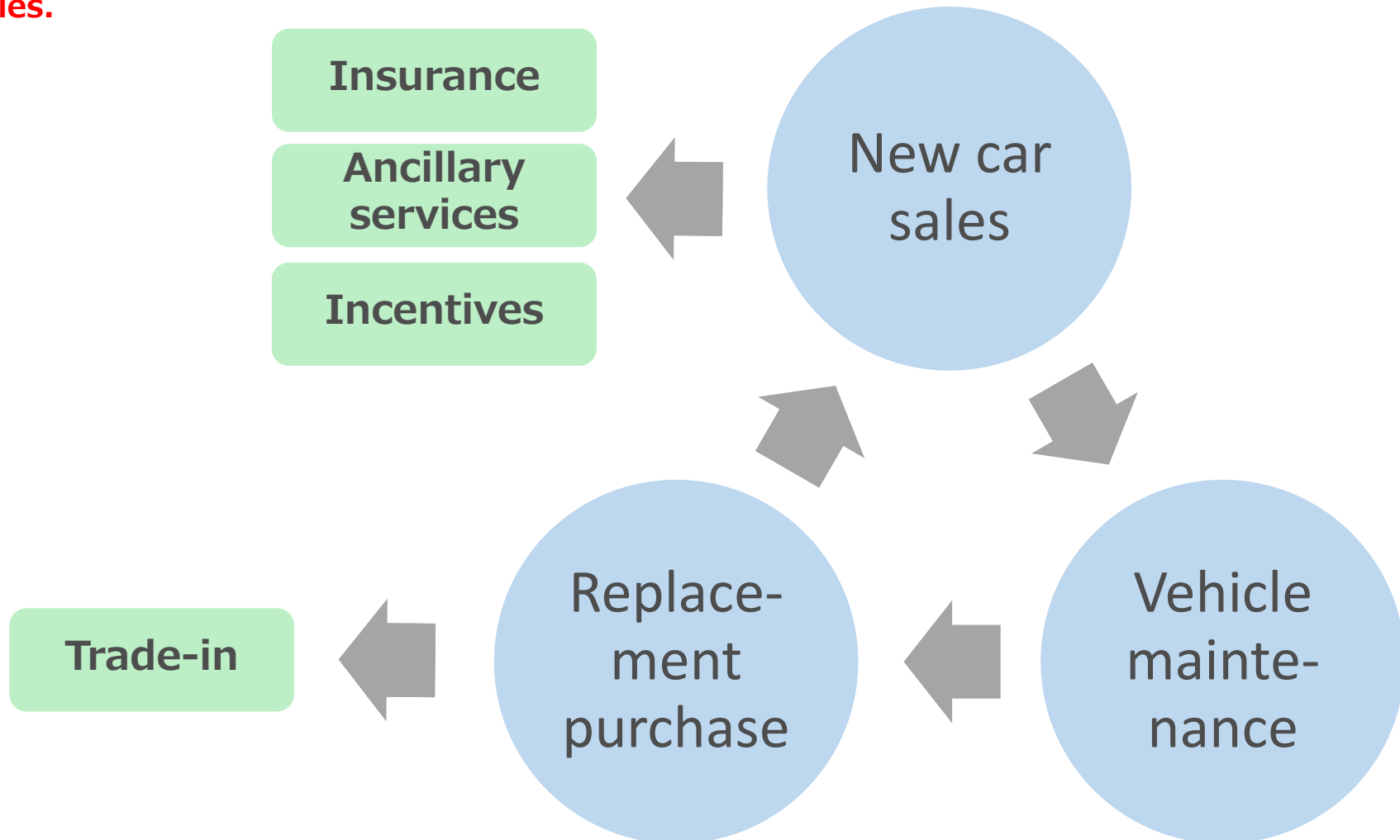
Increase the number of customers visiting dealerships and the number of repeat customers by improving customer satisfaction

Enhance earnings



Focus on New Car Sales

- Because used cars can be sold nationwide over the Internet, making it is possible to sell all used cars without after sales contact.
- New cars are often sold within the territory, **enabling long-lasting relationships to be built after sales.**



Launch of New Models

FY2020

LAND
ROVER



RANGE ROVER EVOQUE

BMW



X7



1 Series

VOLVO



S60

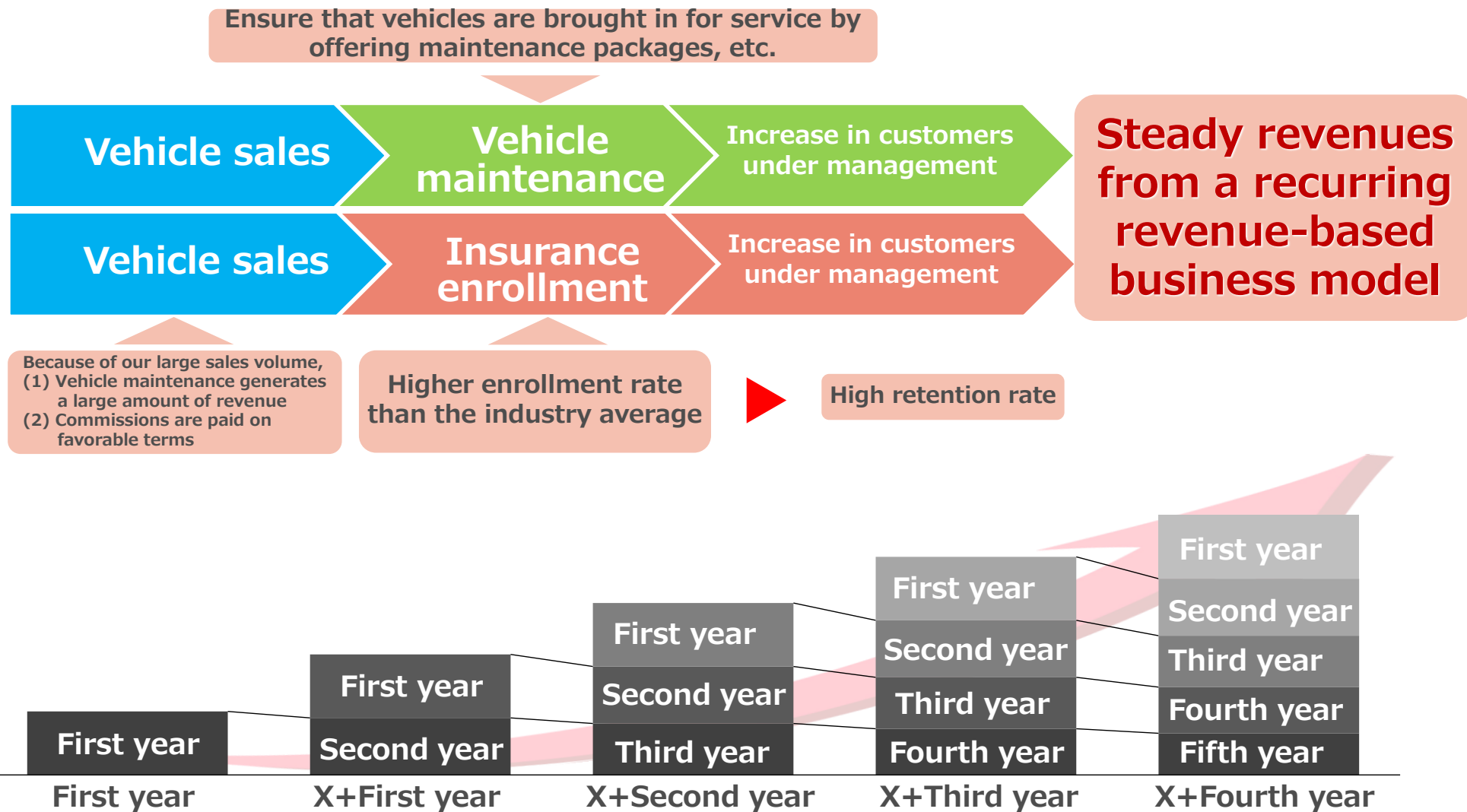
PORSCHE



911

Recurring Revenue-Based Businesses

The vehicle maintenance and other business has a recurring revenue-based business model.



CONSOLIDATED FINANCIAL FORECASTS FOR THE FISCAL YEAR ENDING JUNE 30, 2020

Consolidated Financial Forecasts

Net sales: ¥34,639 million (Up 16.0% YoY)

Operating profit: ¥1,393 million (Up 24.6% YoY)

- Continue to focus on new car sales, primarily new models
- Steadily accumulate recurring revenue-based businesses
- New dealership openings (including Porsche Center Koriyama) and takeover dealerships (including Jaguar Land Rover Mitaka) contributed to full-year results

Consolidated Financial Forecasts

(Millions of yen)	FY2019 (Results)	FY2020 (Forecasts)	Change	Percent change
Net sales	29,860	34,639	+4,779	+16.0%
Operating profit	1,118	1,393	+274	+24.6%
Operating profit margin	3.7%	4.0%	0.3Pt	-
Ordinary profit	1,115	1,384	+269	+24.2%
Ordinary profit margin	3.7%	4.0%	0.3Pt	-
Profit	730	871	+141	+19.4%
Profit margin	2.4%	2.5%	0.1Pt	-

SHAREHOLDER RETURNS

SHAREHOLDER RETURNS

Maintain stable dividends, targeting a dividend payout ratio of around 15%
The annual dividend for the fiscal year ending June 30, 2020 is forecast at ¥14.00 per share, an increase of ¥0.20 from the previous fiscal year.

(Per share)	FY2019 results	FY2020 forecast
Interim dividend	¥5.00	¥5.00
Year-end dividend	¥8.80	¥9.00
Annual dividend	¥13.80	¥14.00

Ordinary Shareholder Benefits

The goal is to enhance the appeal of investing in the Company's shares and to encourage a wider range of investors to own the Company's shares.

	Number of shares held*	Record date	Description of benefits
Ordinary shareholder Benefits	100 shares	End of June	QUO Card worth ¥1,000

* For shareholders holding at least one share unit (100 shares) or more who are stated or recorded in the shareholder registry of the Company on the record date.

APPENDIX

CORPORATE OUTLINE AND HISTORY

- Trade name WILLPLUS Holdings Corporation
- Representative Takaaki Naruse, President
- Established October 25, 2007
- Head office Shiba Mita Mori Building 8th Floor, 5-13-15 Shiba, Minato-ku, Tokyo, Japan
- Capital ¥203 million (as of June 30, 2019)
- Listed stock exchange First Section, Tokyo Stock Exchange (Securities code: 3538)

WILLPLUS Holdings Corporation

CHECKER MOTORS CORPORATION

Capital: ¥50 million

Importers: FCA JAPAN Limited
Jaguar Land Rover Japan Limited

Number of dealership: 16 (as of June 30, 2019)

Brands carried



Willplus Motoren Corporation

Capital: ¥50 million

Importers: BMW Japan Corporation

Number of dealership: 9 (as of June 30, 2019)

Brands carried



Teio Auto Corporation

Capital: ¥30 million

Importers: Volvo Car Japan Limited

Number of dealership: 5 (as of June 30, 2019)

Brands carried



Willplus Eins Corporation

Capital: ¥10 million

Importers: Porsche Japan KK

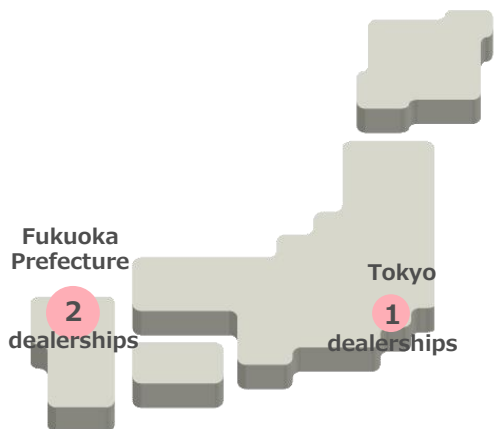
Number of dealership: 2 (as of June 30, 2019)

Brands carried

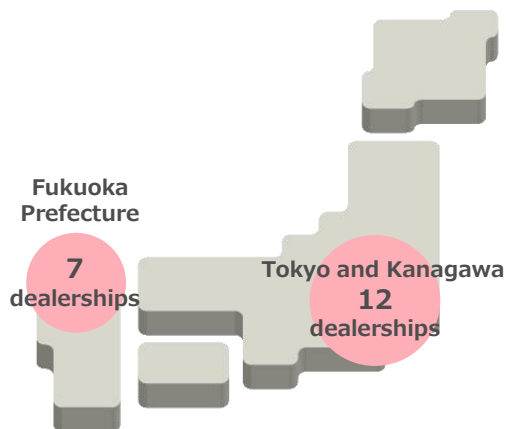


<p>July 2008 Made CHECKER MOTORS CORPORATION a subsidiary ⇒Entered the Kanto area in earnest ⇒Began carrying the FIAT and Alfa Romeo brands</p>	<p>April 2014 Made Teio Auto Corporation a Subsidiary ⇒Began carrying the VOLVO brand</p>	<p>December 2018 Took over the business of Porsche Sendai ⇒Began carrying the Porsche brand ⇒Entered the Tohoku area for the first time</p>
<p>July 2009 Took over two directly operated dealerships from Chrysler Japan Co., Ltd.</p>	<p>November 2017 Established Willplus Eins Corporation</p>	<p>March 2019 Newly opened MINI Yamaguchi, MINI NEXT Shunan ⇒Entered the Chugoku area for the first time</p>
<p>September 2009 Willplus Motoren Corporation. took over the business of five BMW/MINI dealerships ⇒Began carrying the BMW and MINI brands</p>	<p>April 2018 Took over the business of Jaguar/Land Rover Shonan ⇒Began carrying the Jaguar/Land Rover brands</p>	

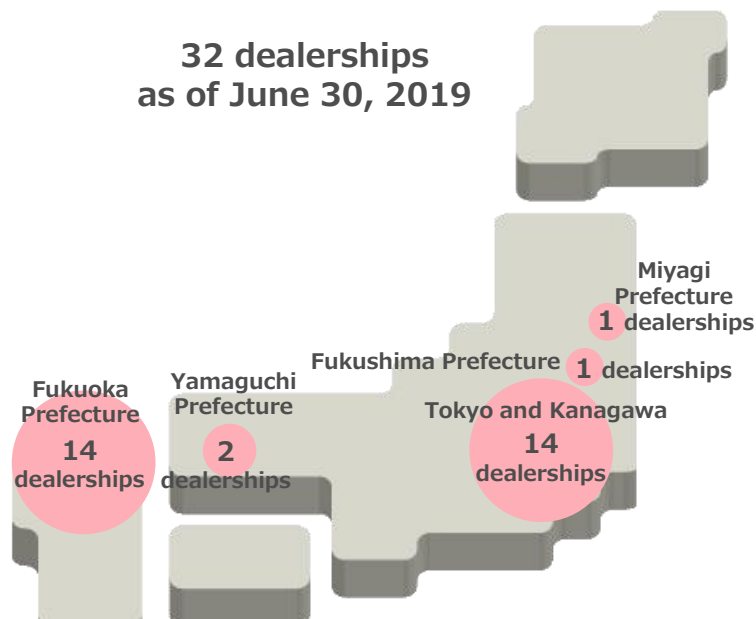
3 dealerships as of June 30, 2007



19 dealerships as of June 30, 2010



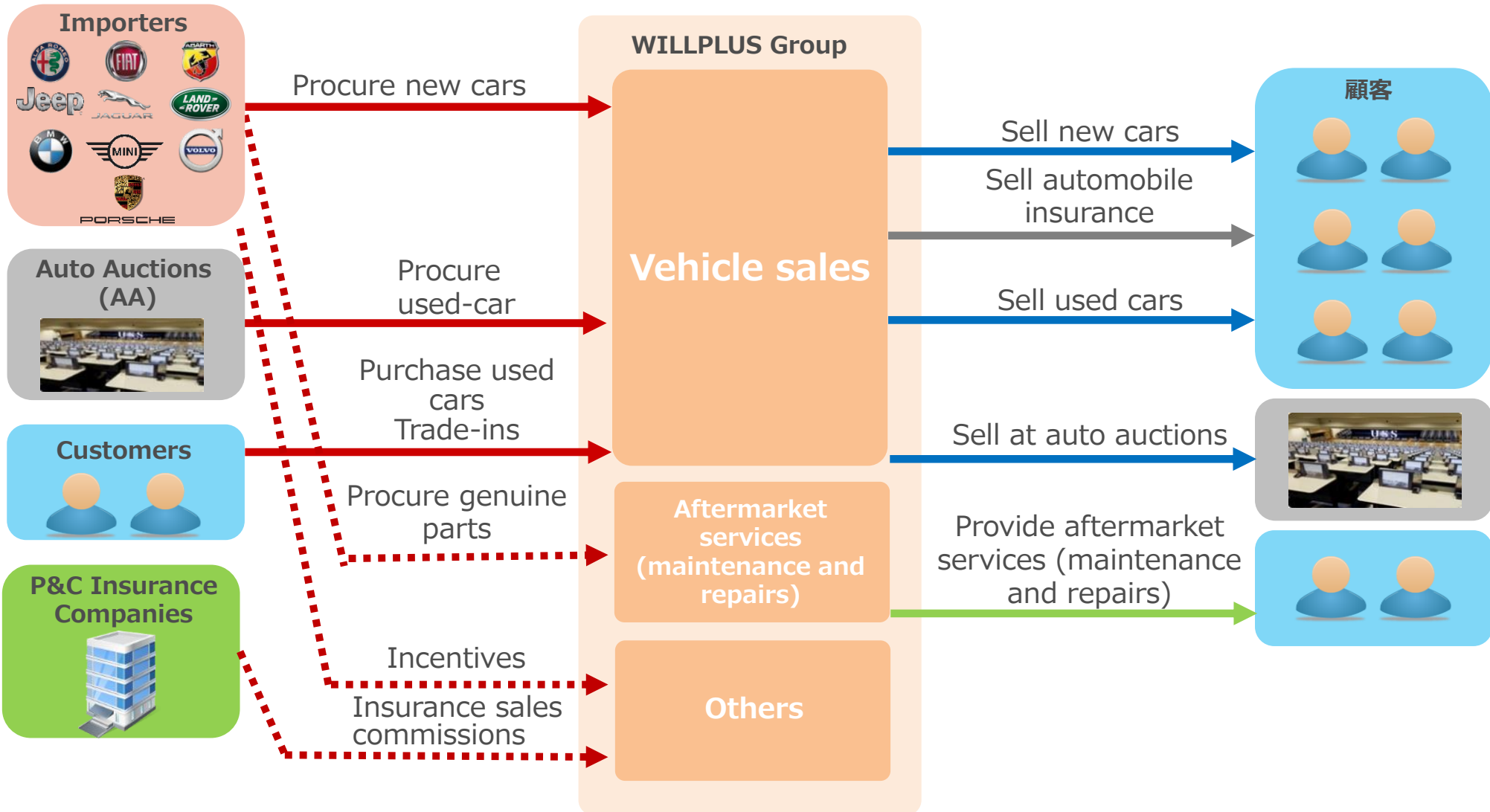
32 dealerships as of June 30, 2019



DESCRIPTION OF BUSINESS

Description of Business

Engaged in new cars, used cars, auto auction sales, vehicle maintenance and other services



Jeep JEEP

**Number of registered vehicles
in Japan in 2018**

11,438 vehicles*¹ (Domestic share 3.70%)*²

Sales price range

¥2.93 million to ¥12.30 million

Wrangler



*1 Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

*2 Domestic share: The ratio of the total number of these registered vehicles in Japan to the number of foreign-branded registered vehicles in the Japanese market.



Alfa Romeo



**Number of registered vehicles
in Japan in 2018**

2,510 vehicles*¹ (Domestic share 0.81%)*²

Sales price range

¥3.99 million to ¥11.67 million

STELVIO



FIAT



**Number of registered vehicles
in Japan in 2018**

6,014 vehicles*¹ (Domestic share 1.94%)*²

Sales price range

¥1.84 million to ¥3.39 million

500



ABARTH



**Number of registered vehicles
in Japan in 2018**

2,352 vehicles*¹ (Domestic share 0.76%)*²

Sales price range

¥2.99 million to ¥4.37 million

124 Spider

*1 Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

*2 Domestic share: The ratio of the total number of these registered vehicles in Japan to the number of foreign-branded registered vehicles in the Japanese market.



BMW

**Number of registered vehicles
in Japan in 2018**

50,982 vehicles*¹ (Domestic share 16.48%)*²

Sales price range

¥3.20 million to ¥25.23 million

BMW 5 Series Sedan



MINI

**Number of registered vehicles
in Japan in 2018**

25,984 vehicles*¹ (Domestic share 8.40%)*²

Sales price range

¥2.38 million to ¥5.79 million

MINI 3 DOOR



*1 Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

*2 Domestic share: The ratio of the total number of these registered vehicles in Japan to the number of foreign-branded registered vehicles in the Japanese market.



VOLVO

**Number of registered vehicles
in Japan in 2018**

17,805 vehicles*¹ (Domestic share 5.75%)*²

Sales price range

¥2.99 million to ¥13.09 million

XC40

*1 Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

*2 Domestic share: The ratio of the total number of these registered vehicles in Japan to the number of foreign-branded registered vehicles in the Japanese market.




JAGUAR

**Number of registered vehicles
in Japan in 2018**

3,260 vehicles*¹ (Domestic share 1.05%)*²

Sales price range

¥4.43 million to ¥21.81 million

XF




LAND ROVER

ABOVE & BEYOND

**Number of registered vehicles
in Japan in 2018**

3,972 vehicles*¹ (Domestic share 1.28%)*²

Sales price range

¥4.43 million to ¥31.08 million

RANGE ROVER VELAR

*1 Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

*2 Domestic share: The ratio of the total number of these registered vehicles in Japan to the number of foreign-branded registered vehicles in the Japanese market.



PORSCHE

PORSCHE

**Number of registered vehicles
in Japan in 2018**

7,166 vehicles*¹ (Domestic share 2.32%)*²

Sales price range

¥6.80 million to ¥36.56 million

911

*1 Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Importers Association

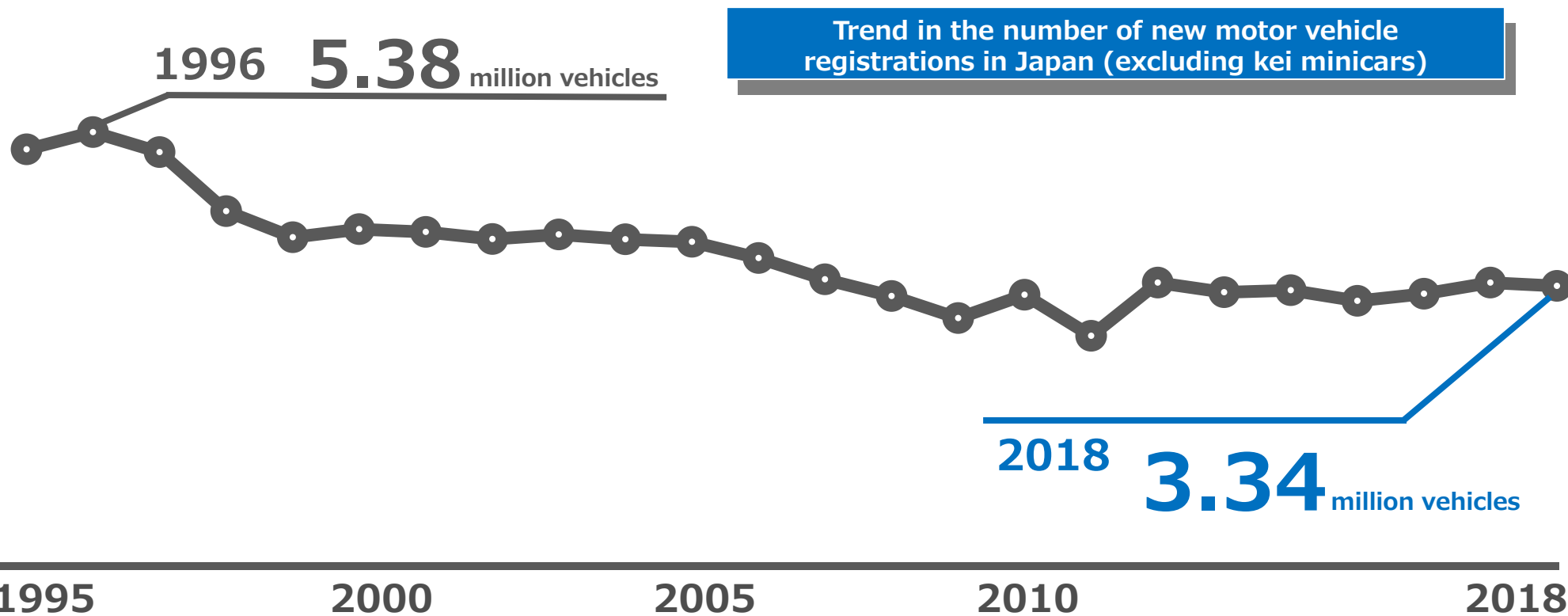
*2 Domestic share: The ratio of the total number of these registered vehicles in Japan to the number of foreign-branded registered vehicles in the Japanese market.

MARKET TRENDS

Japan's Automobile Market

A declining trend in the number of new motor vehicle registrations in Japan

- Aging society with fewer children
- Lengthening periods of vehicle ownership due to improved vehicle performance
- Changes in consumption styles and preferences



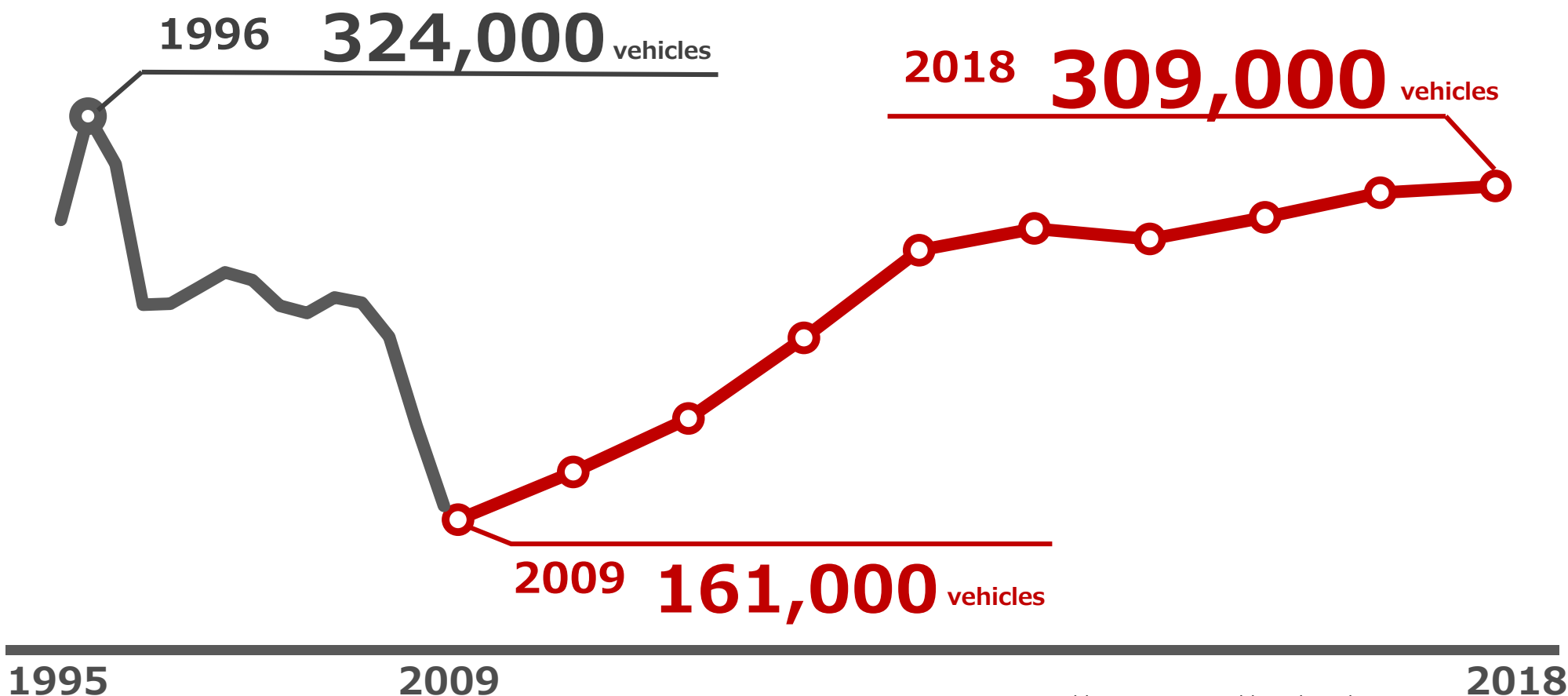
Source: Prepared by WILLPLUS Holdings based on reports issued by the Japan Automobile Dealers Association.

Japan's Market for Imported Vehicles

Growth trend in Japan's market for imported vehicles

- The number of new motor vehicle registrations has continuously increased since the Lehman Brothers bankruptcy.

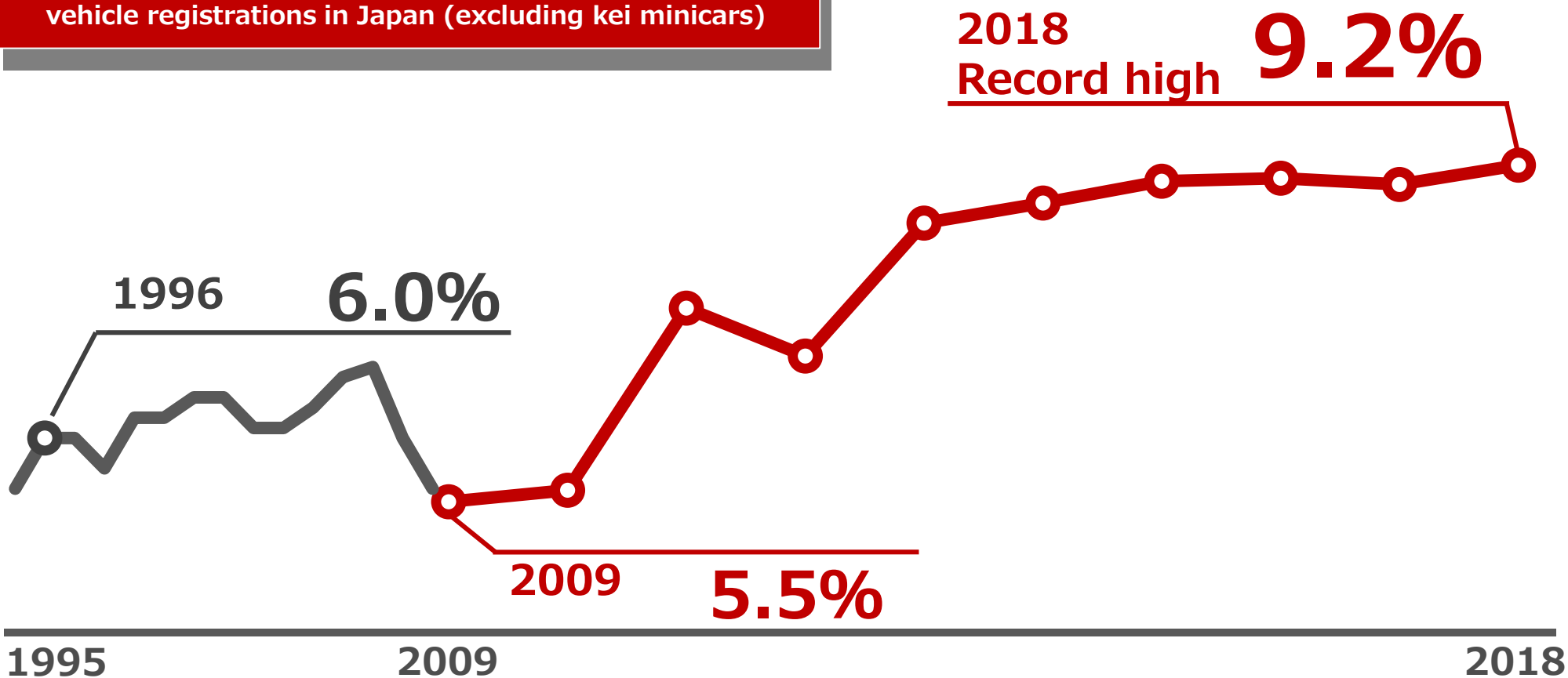
Number of new motor vehicle registrations for foreign branded imported vehicles



Japan's Market for Imported Vehicles

The share of imported vehicles in the domestic passenger vehicle market (excluding kei minicars) has reached a record high.

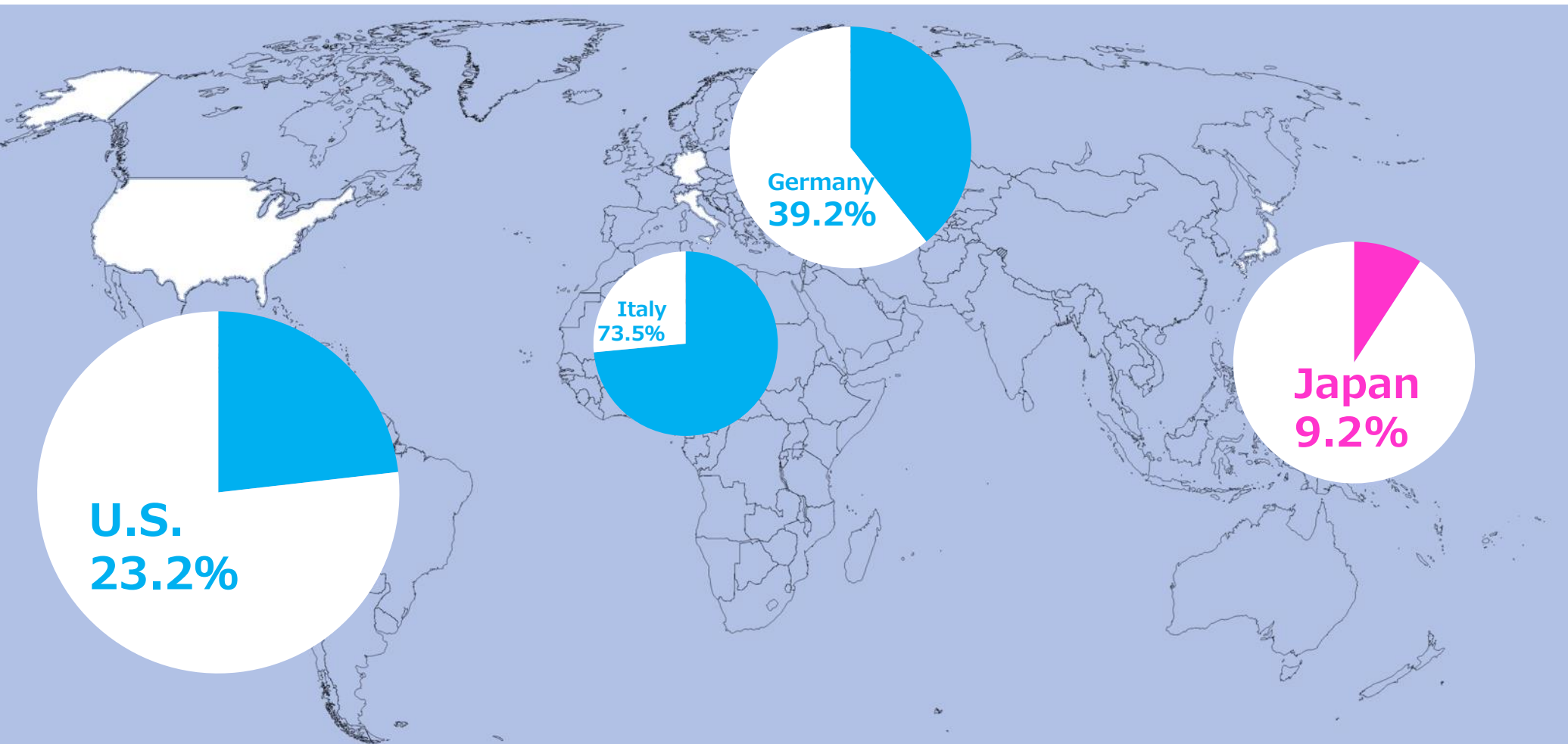
Share of imported vehicles in the number of new motor vehicle registrations in Japan (excluding kei minicars)



Expand Market Share of Imported Vehicles in Japan

The market share of imported vehicles in Japan is growing, but it is still lower than in various other countries.

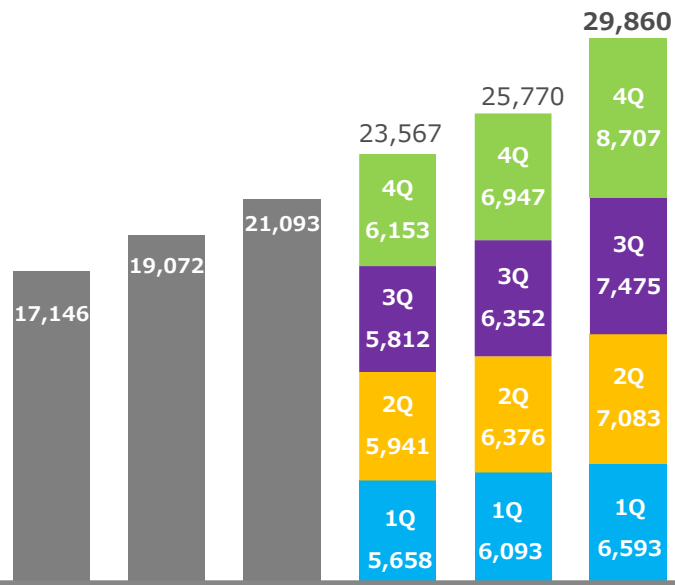
- The share of imported vehicles in Germany 39.2%, while Germany also carries the following brands:



Financial and Stock Price Data

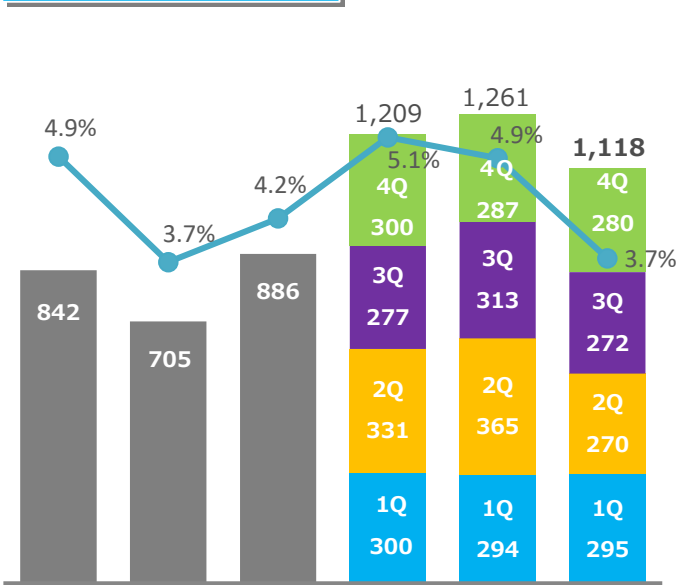
Trend in net sales

(Millions of yen)

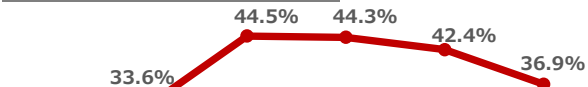


Trend in operating profit and operating profit margin

(Millions of yen)

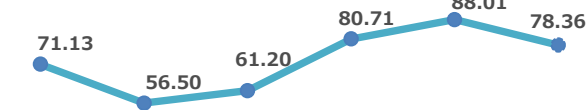


Equity to total assets



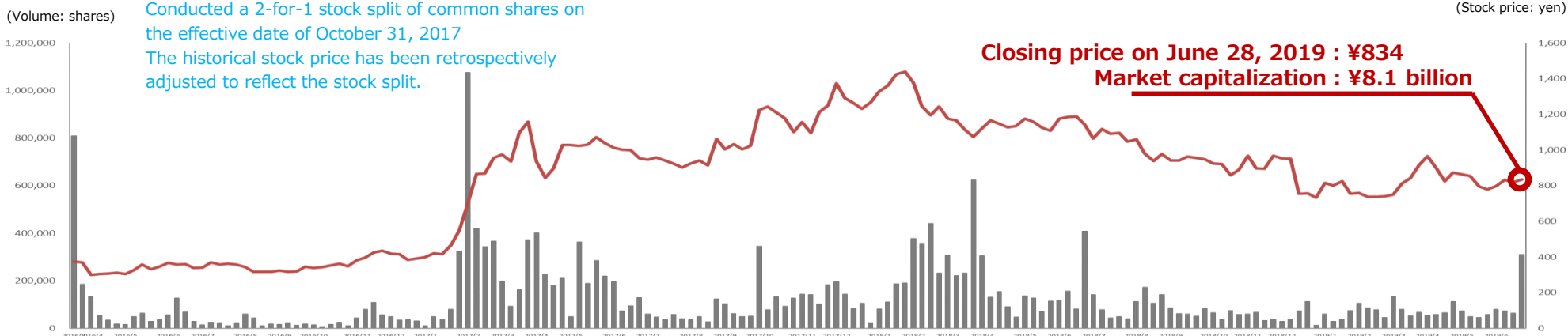
Earnings per share

(Yen)
(Retrospectively adjusted for stock split)
(Excluding diluted shares)



Trend in stock price and volume

(Stock price: yen)



+More pleasure for your future

We will continuously tackle the challenge of presenting customers with lifestyle proposals featuring imported cars, thereby contributing to the happiness of everyone we serve.

These presentation materials contain forward-looking statements such as the forecasts of the Company (including consolidated subsidiaries).

The forward-looking statements concerning plans, forecasts, strategies and other matters in these presentation materials are based on the judgments and assumptions of management reflecting information currently available to the Company. In light of the uncertainties inherent in these judgments and assumptions and the possibility of changes in future business management and internal and external conditions, the Company's actual financial results could differ materially from those forward-looking statements. In addition, information on companies and other entities other than the Company and the WILLPLUS Holdings Group are derived from published information and related sources. Accordingly, the Company cannot guarantee the accuracy of this information.

**For investor-relations inquiries, please contact: Planning Section,
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