

Fiscal Year Ended June 30, 2020

Financial Results Presentation Materials

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

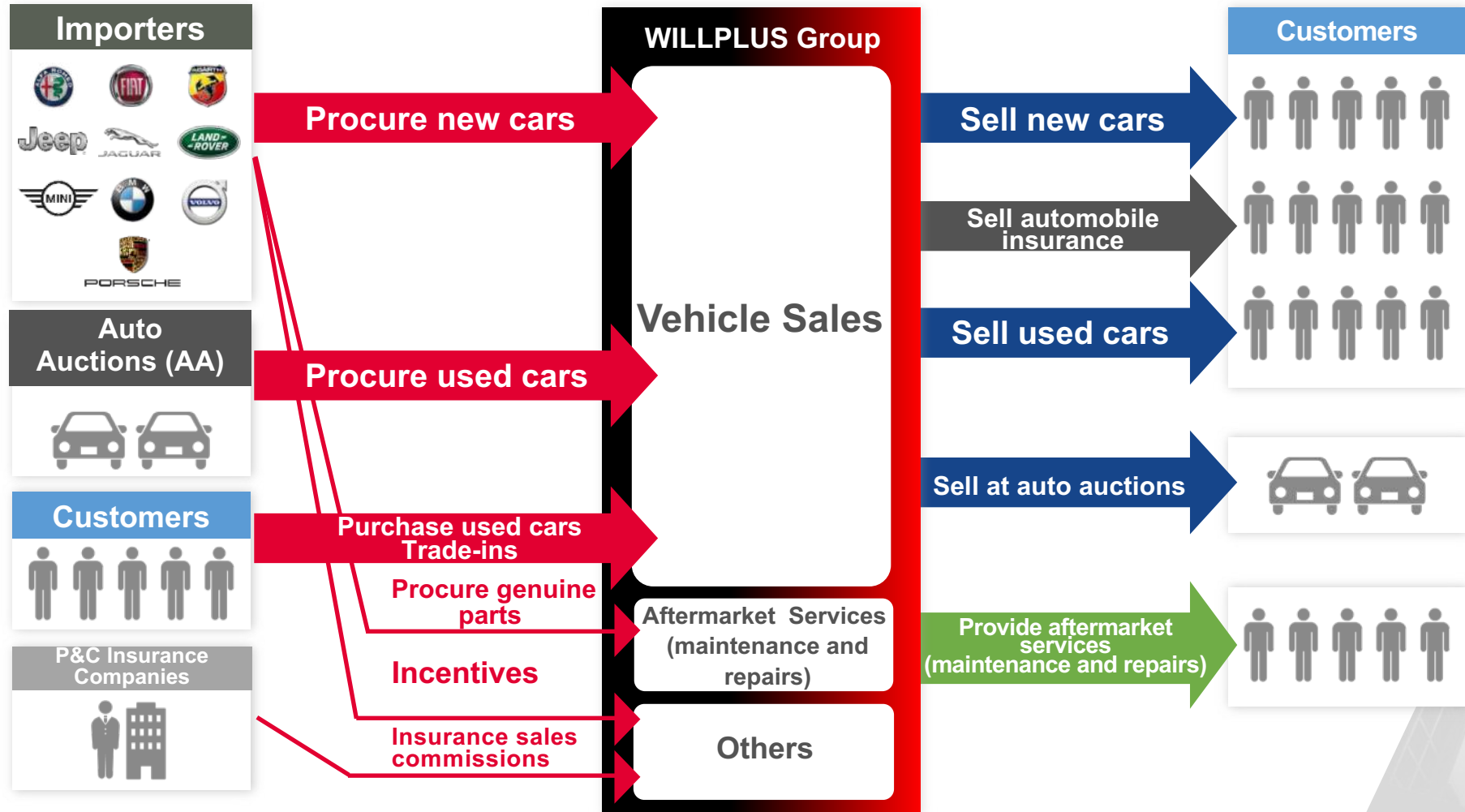
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Description of Business

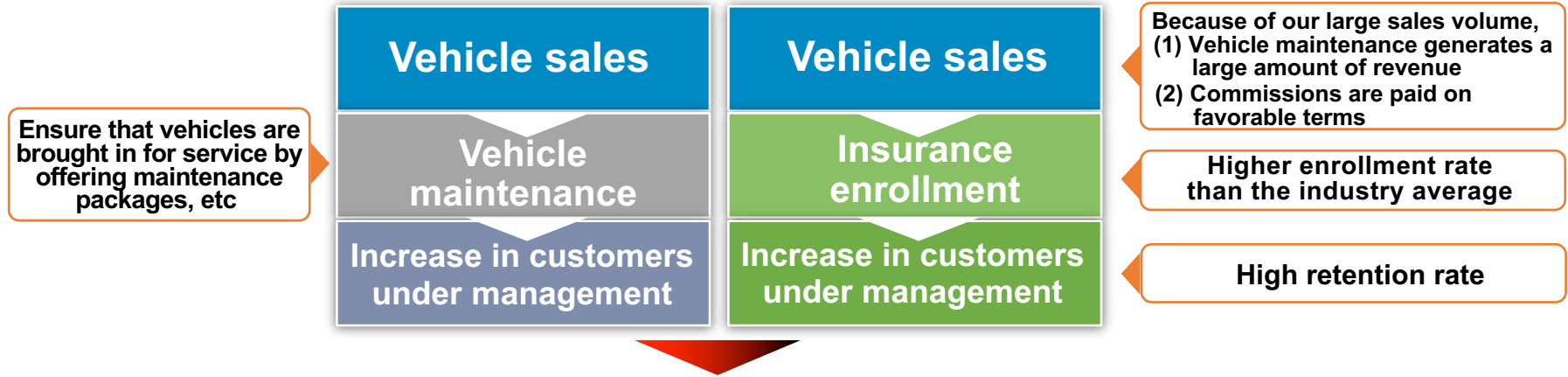
Description of Business

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

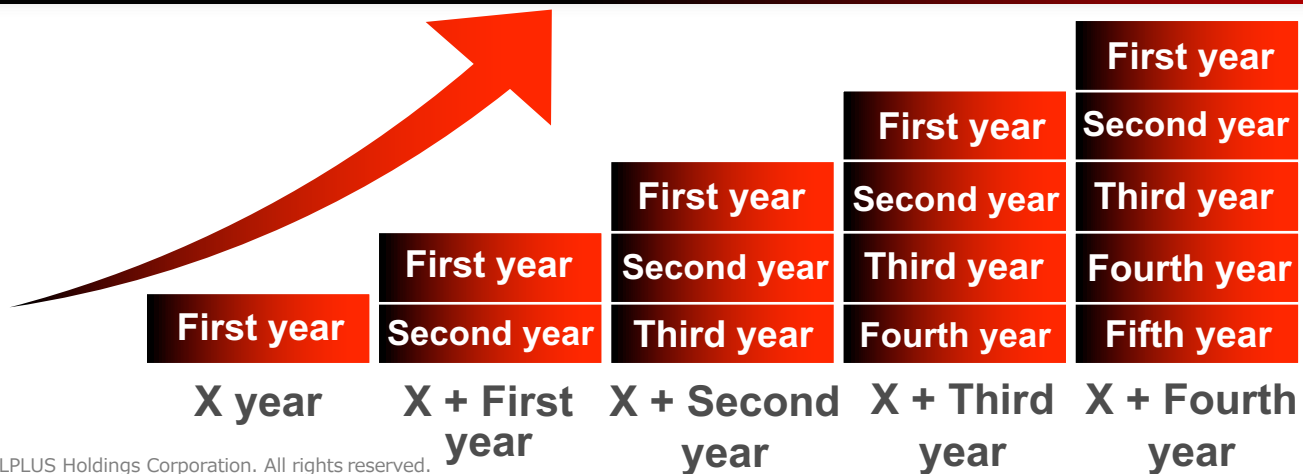


Recurring Revenue-Based Businesses

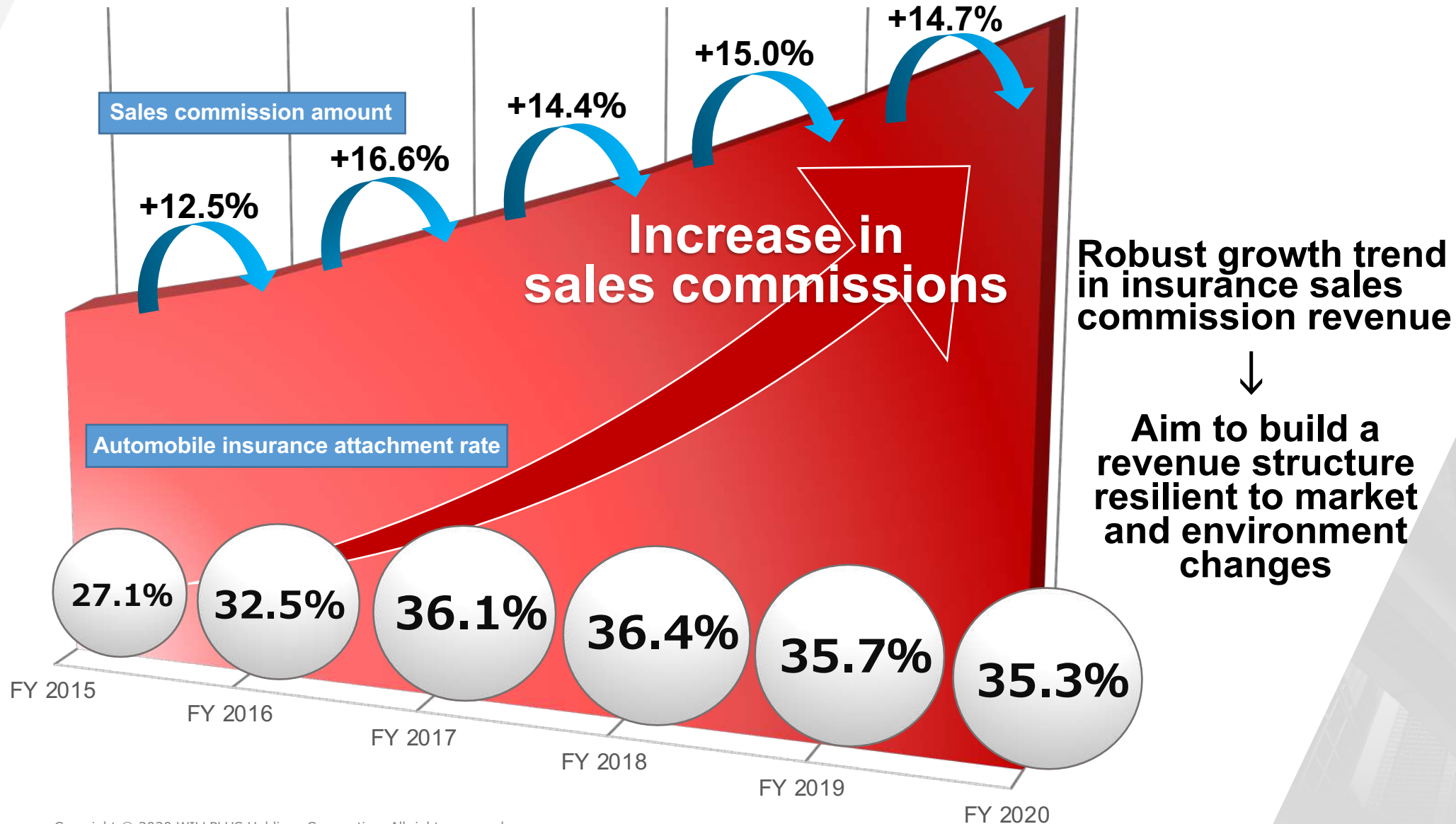
The vehicle maintenance and other business has a recurring revenue-based business model



Steady revenues from a recurring revenue-based business model



Recurring Revenue-Based Businesses



Growth Strategies

Group Strategies

Multi-Brand Strategy

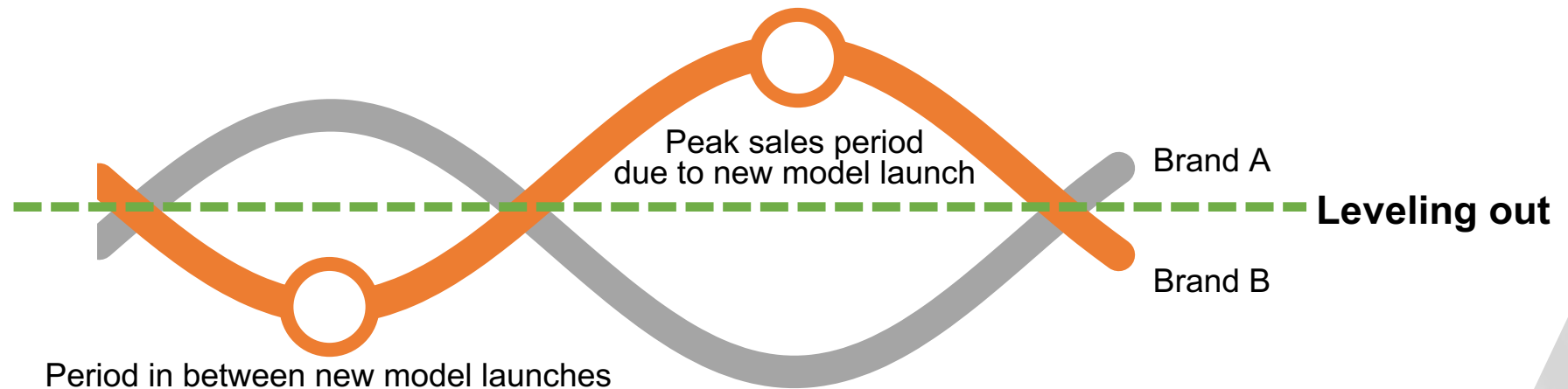
Dominant Strategy

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



X year New Models

  Giulia	  XC60	  X3
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X + 1 year New Models

  Wrangler	  STELVIO	  X2
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Dominant Strategy

Dominant dealer networks (examples)



Kanagawa area dealer network

- ① Jaguar/Land Rover Shonan (Approved Hiratsuka)
- ② Jaguar/Land Rover Shonan (Shonan Showroom)
- ③ Jaguar/Land Rover Shonan (Service Center)
- ④ JEEP Fujisawa Shonan
- ⑤ Alfa Romeo Fujisawa Shonan
- ⑥ FIAT/ABARTH Fujisawa Shonan



Kitakyushu area dealer network

- ① VOLVO Car Kitakyushu
- ② JEEP Kitakyushu
- ③ BMW Kokura
- ④ BMW Yahata
- ⑤ MINI Kokura
- ⑥ Jaguar/Land Rover Kitakyushu

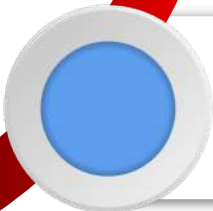
M&A Strategy



Expanding into new areas



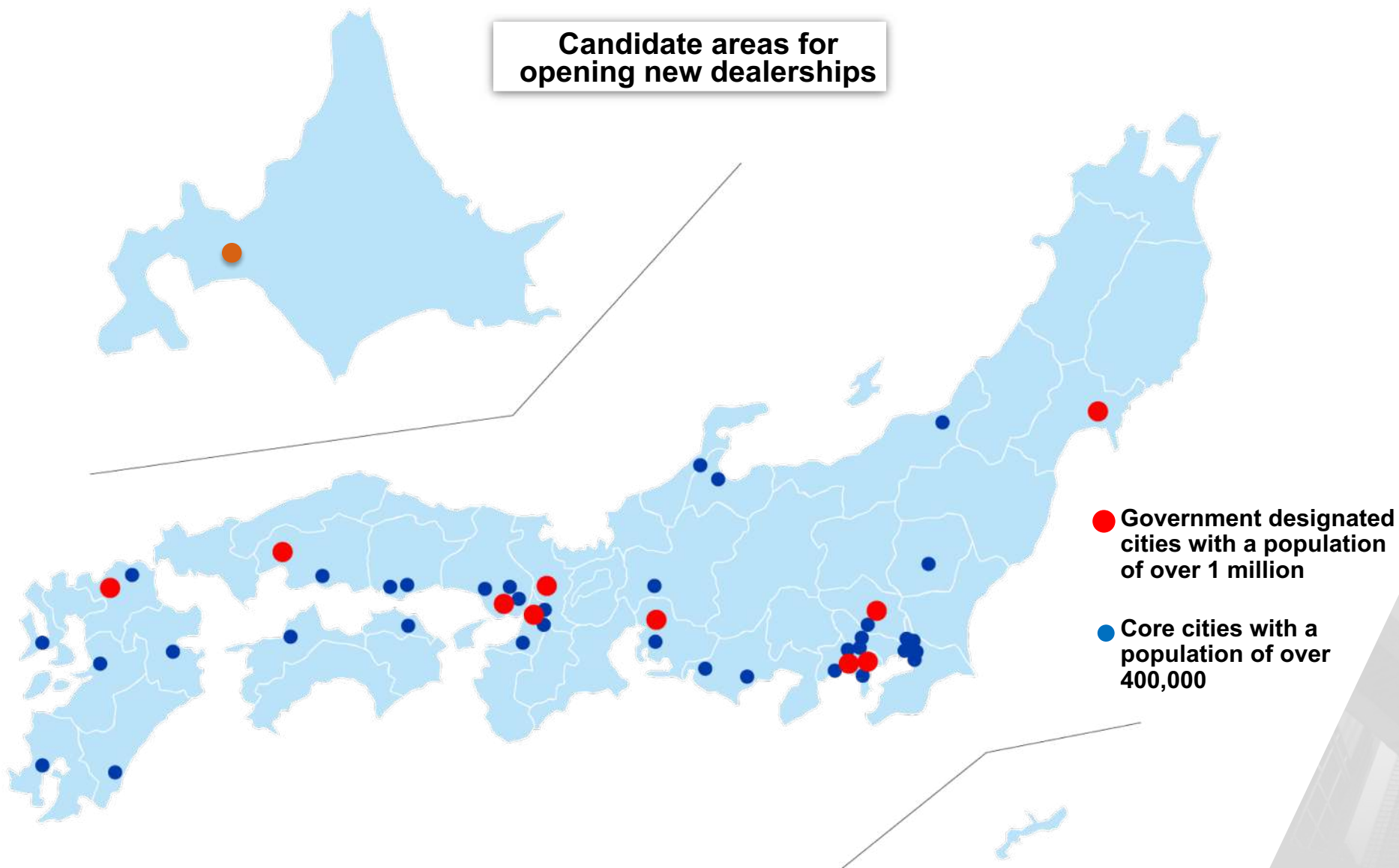
**Acquisition of new brands
(Multi-brand strategy)**



**Expanding the market share
of existing brands**

M&A Strategy

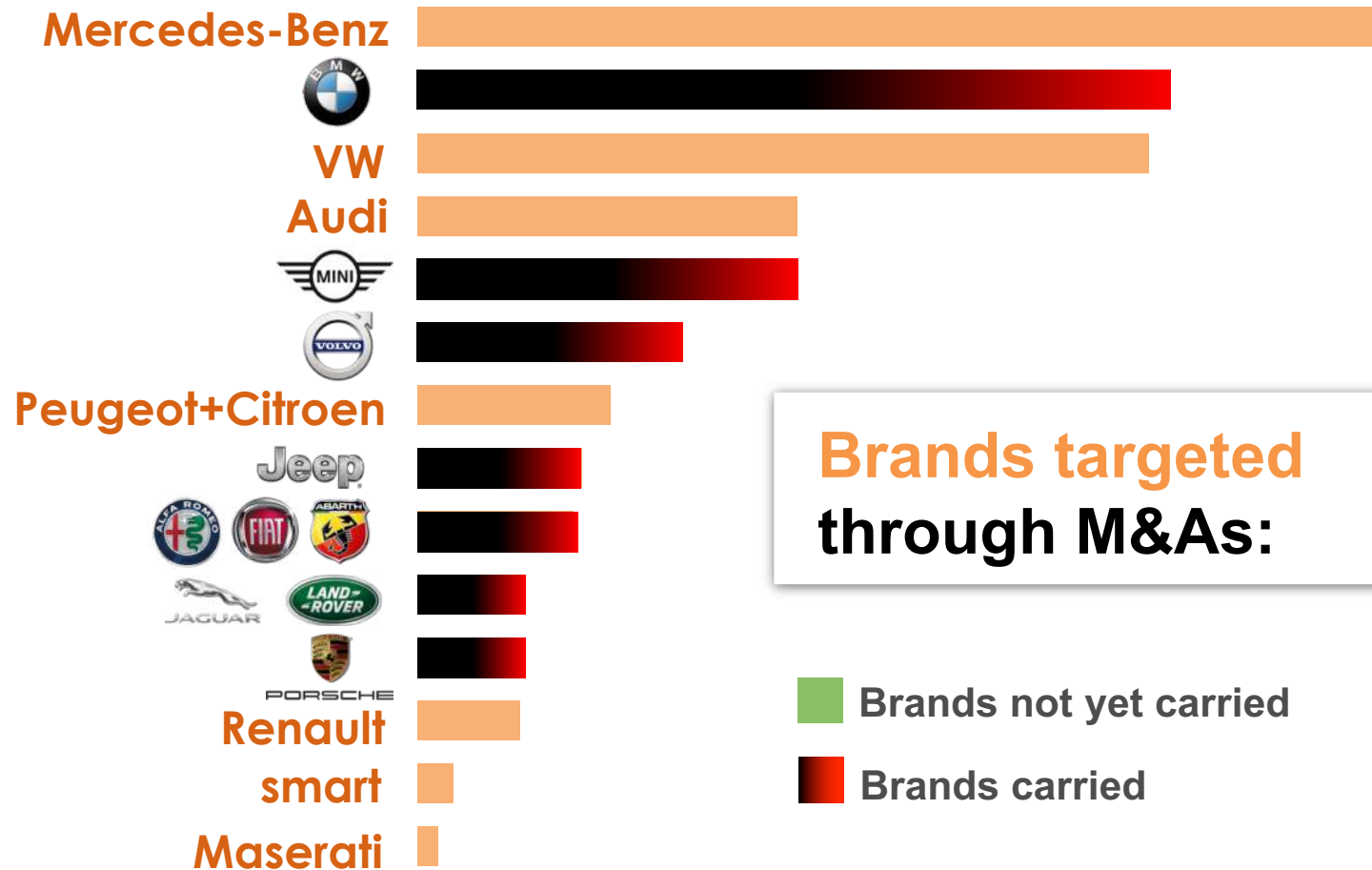
Candidate areas for opening new dealerships



M&A Strategy

Brands not yet carried

* In order of domestic sales volume



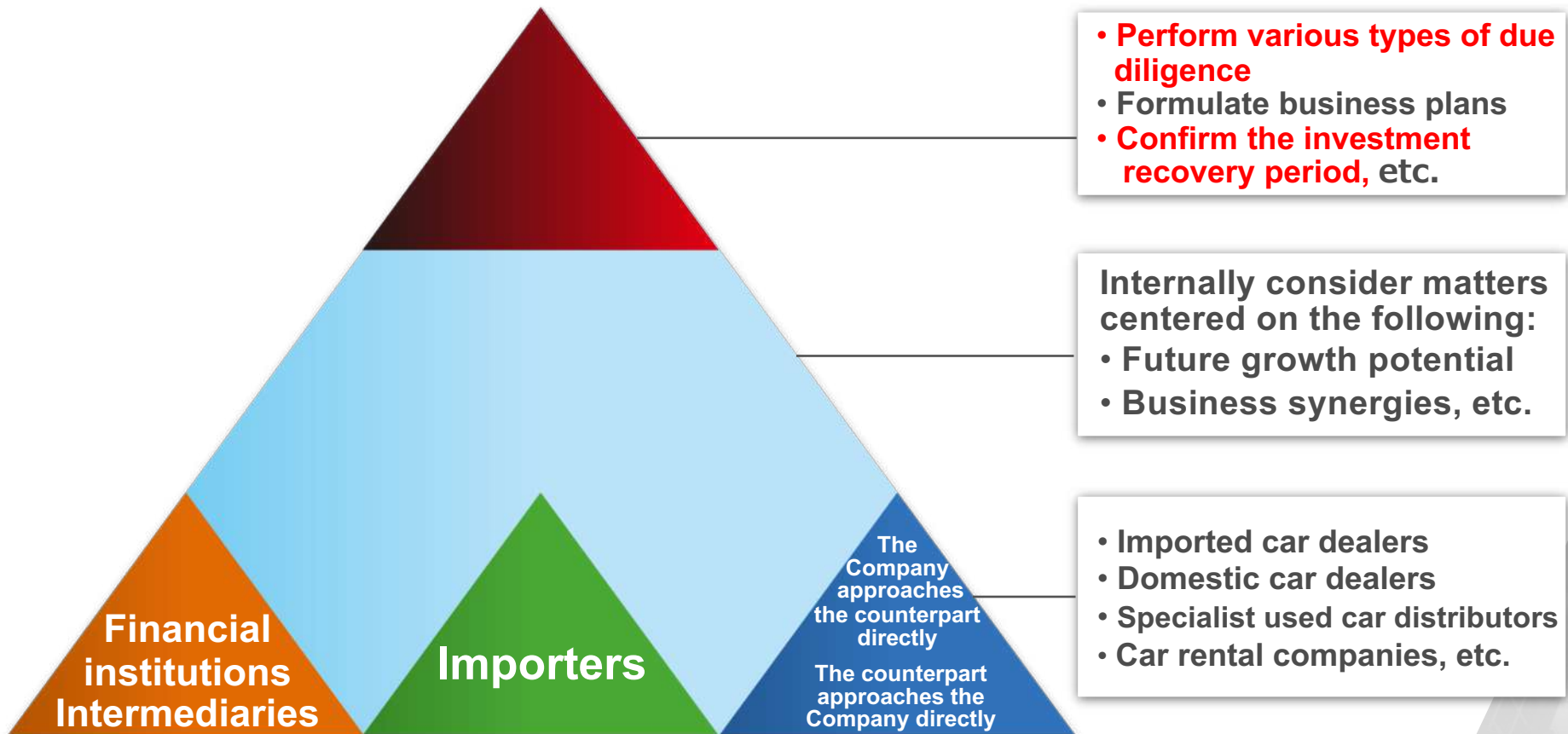
Brands targeted through M&As: **Over 9**

- Brands not yet carried
- Brands carried

M&A Strategy

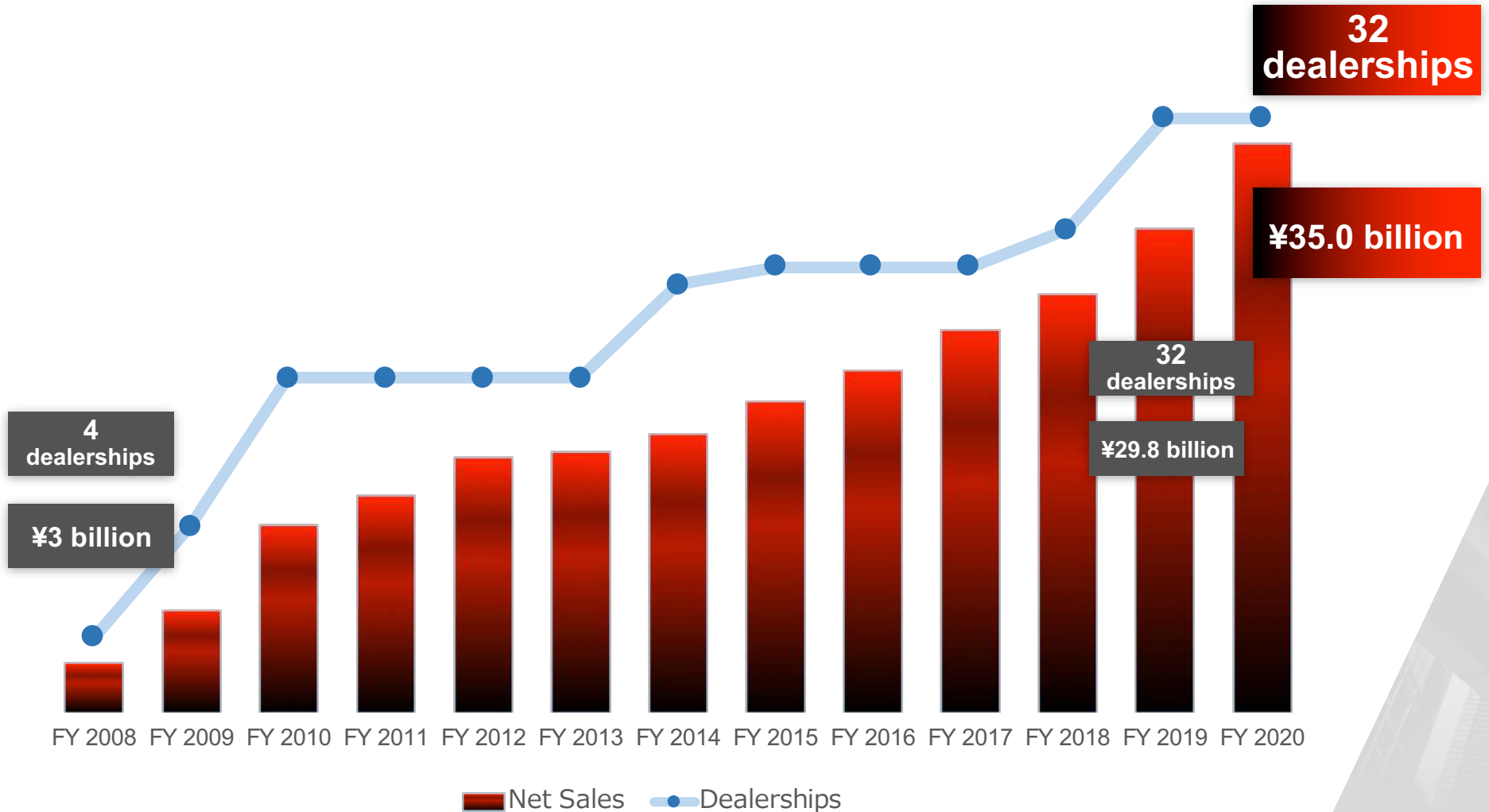
Identification and execution of M&A deals

- 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 recovering investment and execute the M&A deals following negotiations



Trend in the Number of Dealerships and Net Sales

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



Initiatives for the Fiscal Year Ended June 30, 2020

Initiatives Related to Opening Dealerships

Renovated and reopened MINI Hakata and MINI NEXT Hakata dealerships on November 16, 2019

Conforming to the latest corporate identity (CI) features



Initiatives Related to Opening Dealerships

Newly opened the CHECKER MOTORS Approved Munakata dealership on November 30, 2019

The Group's first specialist imported and used car dealership



Initiatives Related to Opening Dealerships

Relocated and reopened the MINI Yamaguchi and MINI NEXT Yamaguchi dealerships on January 4, 2020

Relocated to more favorable sites

Conforming to the latest corporate identity (CI) features



Initiatives Related to Opening Dealerships

Relocated and reopened the Jaguar/Land Rover Kitakyushu dealership on May 11, 2020

Relocated to a more favorable site

Conforming to the latest corporate identity (CI) features



Initiatives Related to Opening Dealerships

Renovated and reopened the MINI Kokura and MINI NEXT Kokura dealerships on May 23, 2020

Conforming to the latest corporate identity (CI) features

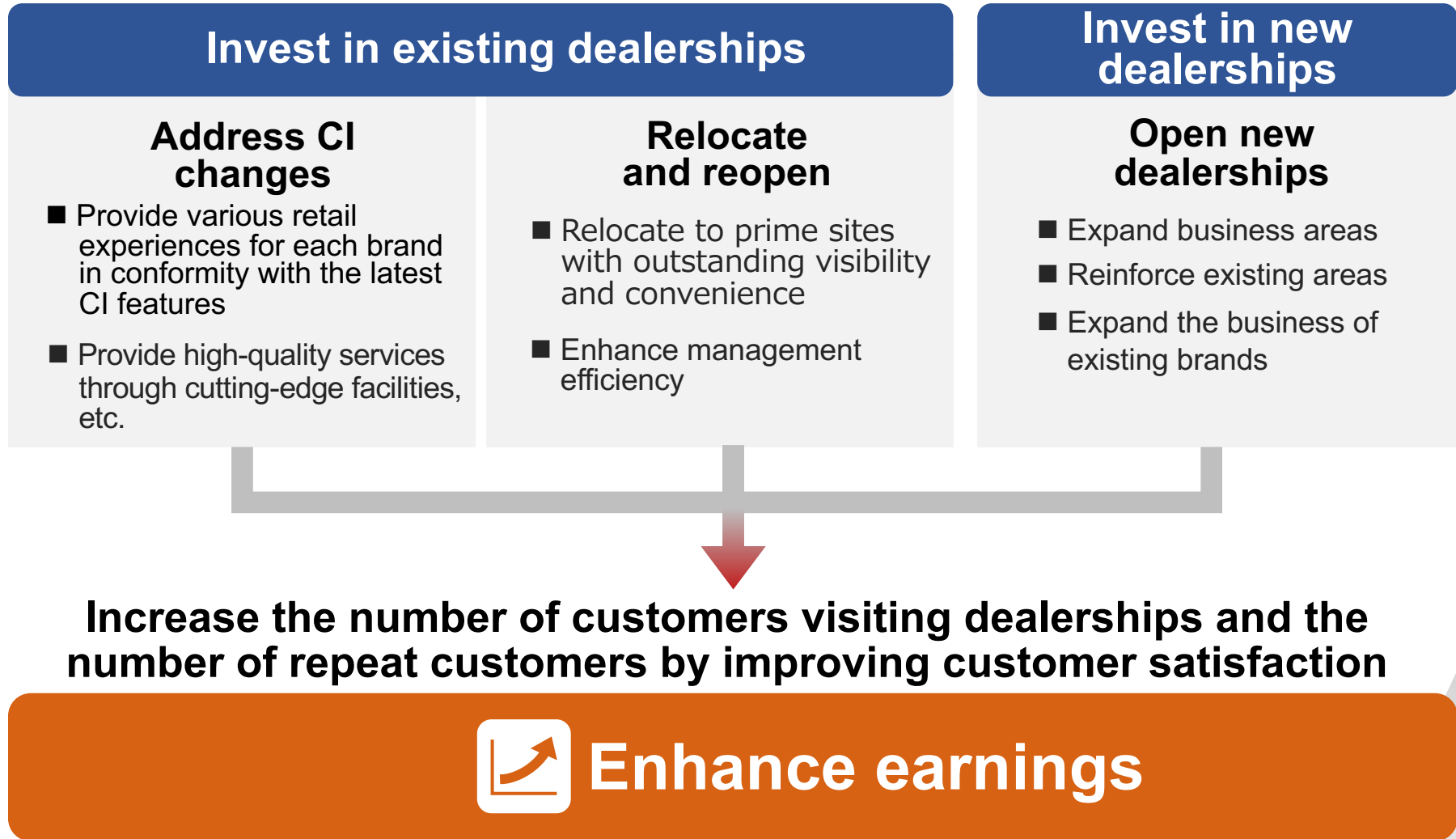


Initiatives Related to Opening Dealerships

Renovated and reopened the Porsche Center Sendai dealership on June 6, 2020



Proactively Invest in Dealerships



Consolidated Financial Results for the Fiscal Year Ended June 30, 2020

Market trends in Japan during the COVID-19 pandemic

- New car sales volume in the domestic market was down YoY for each month of the quarter
- The market has bottomed out after a peak decline of 50% in May

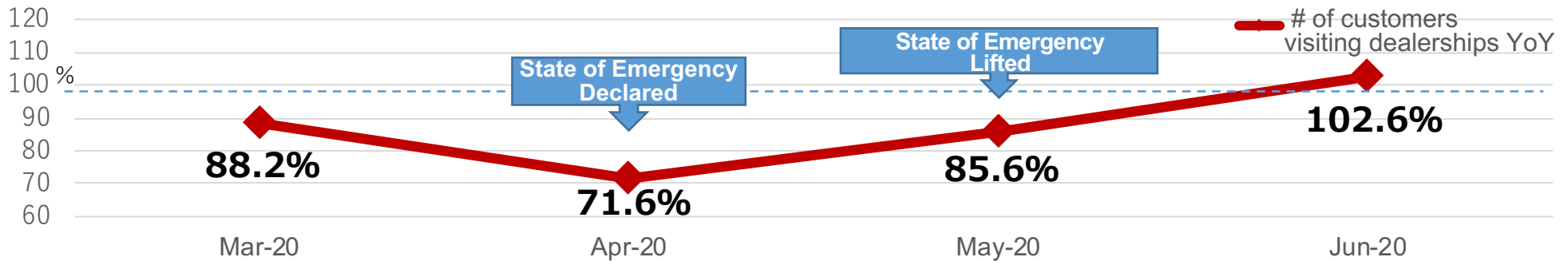
Trend in new car sales volume (YoY)

	April	May	June
Domestic new car market <small>* Passenger vehicles only</small>	-37.7%	-50% Largest Decrease Percentage	-29.9%

Customer visits to WILLPLUS dealerships during the COVID-19 Pandemic

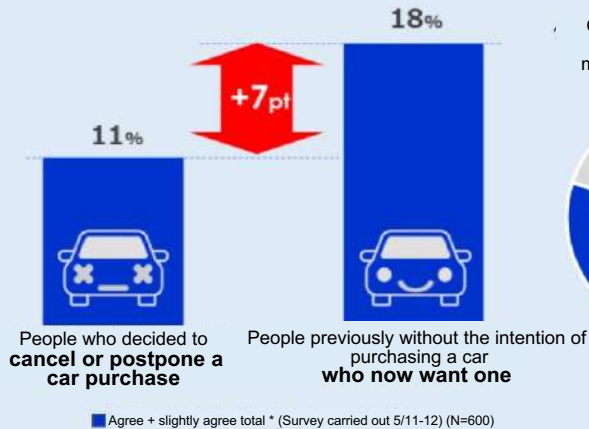
Following the declaration of a state of emergency, people stayed home, leading to a decrease in customer visits to dealerships. However, customer footfall has been gradually recovering. (Reference) COVID-19 has brought about changes to people's perceptions and actions towards cars

Trend in monthly dealership footfall (YoY) *Existing dealership basis

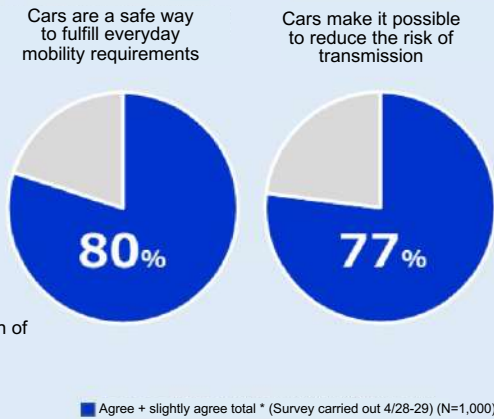


(Reference) Changes in perception about car purchases due to COVID-19

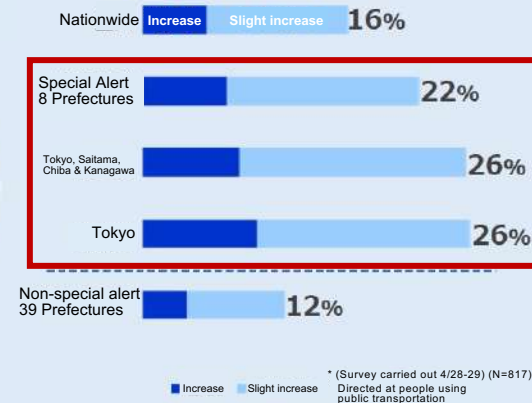
Perceptions about car purchases



Perception about cars



Driving frequency

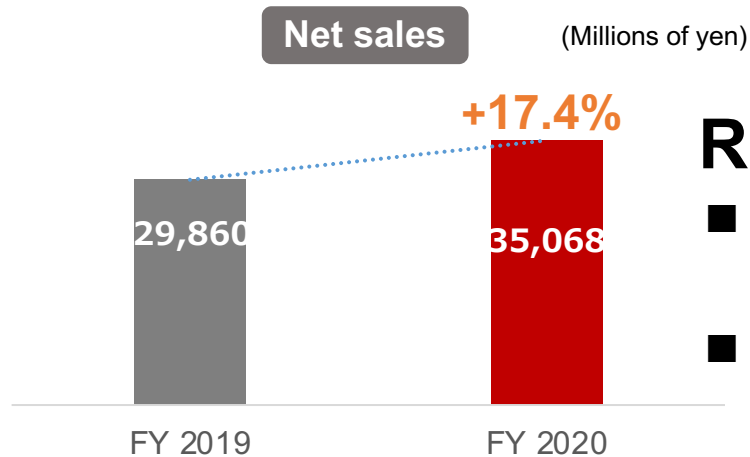


Demand is going up for cars, which are now being viewed as a means of transportation allowing the avoidance of close-contact settings

Source: Delphys Inc.

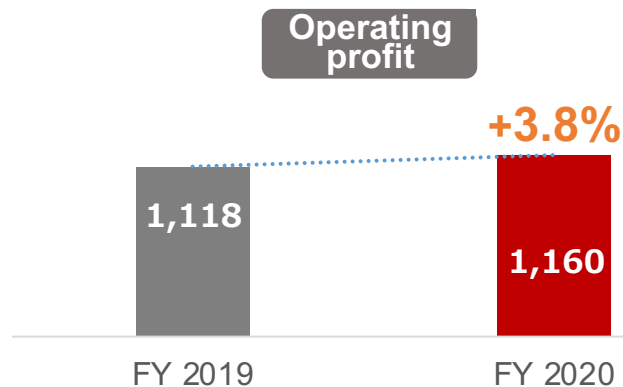
Consolidated Financial Highlights

- **Net sales: ¥35,068 million (Up 17.4% YoY)**
- **Operating profit: ¥1,160 million (Up 3.8% YoY)**



Reasons for the increase in net sales

- Sales were solid for new JEEP and VOLVO cars, and various high-priced brand vehicles
- Used car sales, sales from vehicle maintenance and other services, which are recurring revenue-based businesses, trended firmly



Reasons for the increase in operating profit

- The cost of sales ratio increased due to a higher ratio of high-priced vehicles, and selling expenses rose in line with growth in net sales. However, gross profit also increased

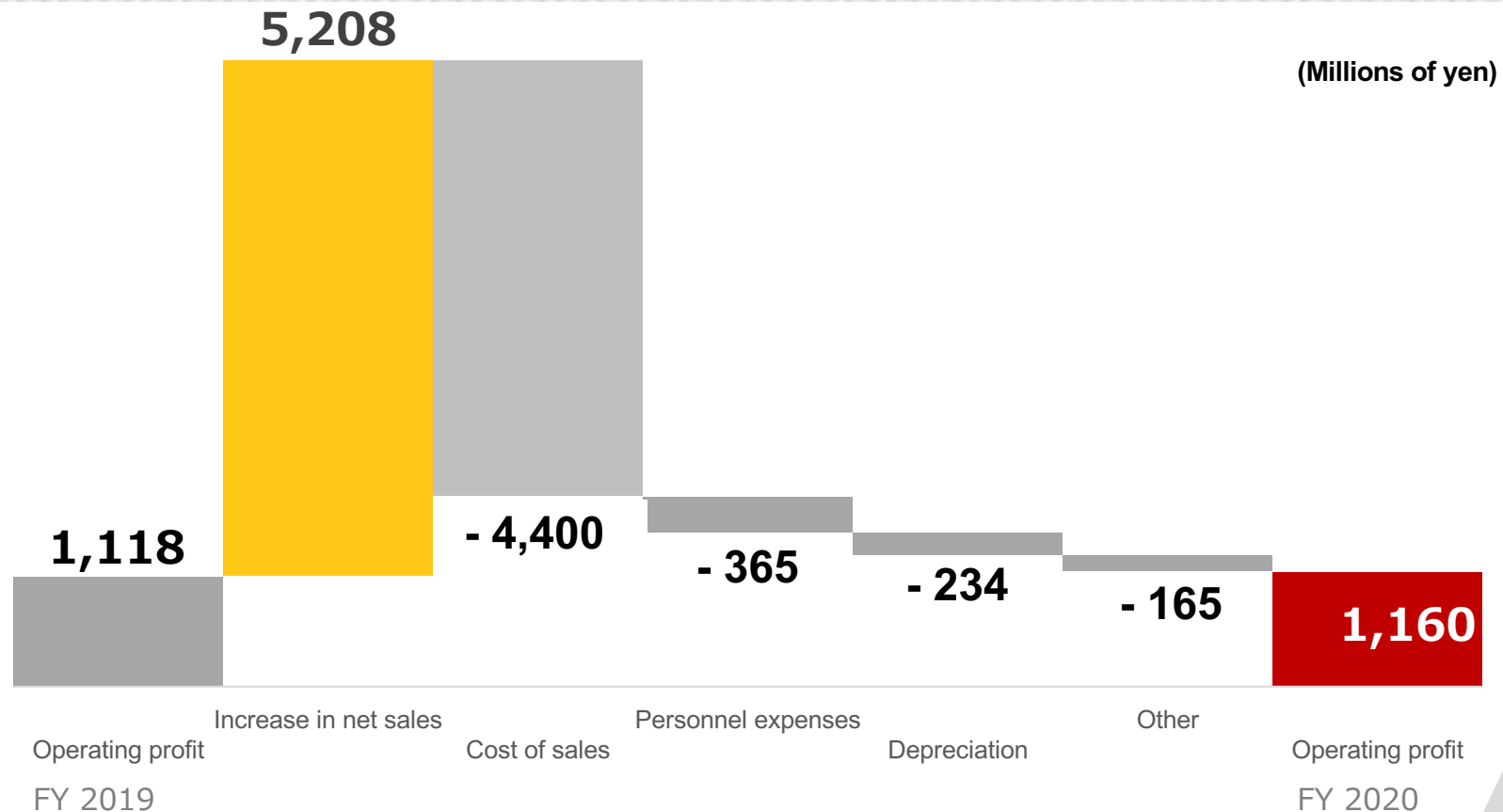
Consolidated Statements of Income

(Millions of yen)	FY 2019	FY 2020	Change	Percent Change
Net sales	29,860	35,068	+5,208	+17.4%
Operating Profit	1,118	1,160	+ 42	+ 3.7%
Operating profit margin	3.7%	3.3%	-0.4Pt	-
Ordinary Profit	1,115	1,196	+81	+7.2%
Ordinary profit margin	3.7%	3.4%	-0.3Pt	-
Profit	730	802	+72	+9.8%
Profit margin	2.4%	2.2%	-0.2Pt	-

Net sales and profits both increased year-on-year

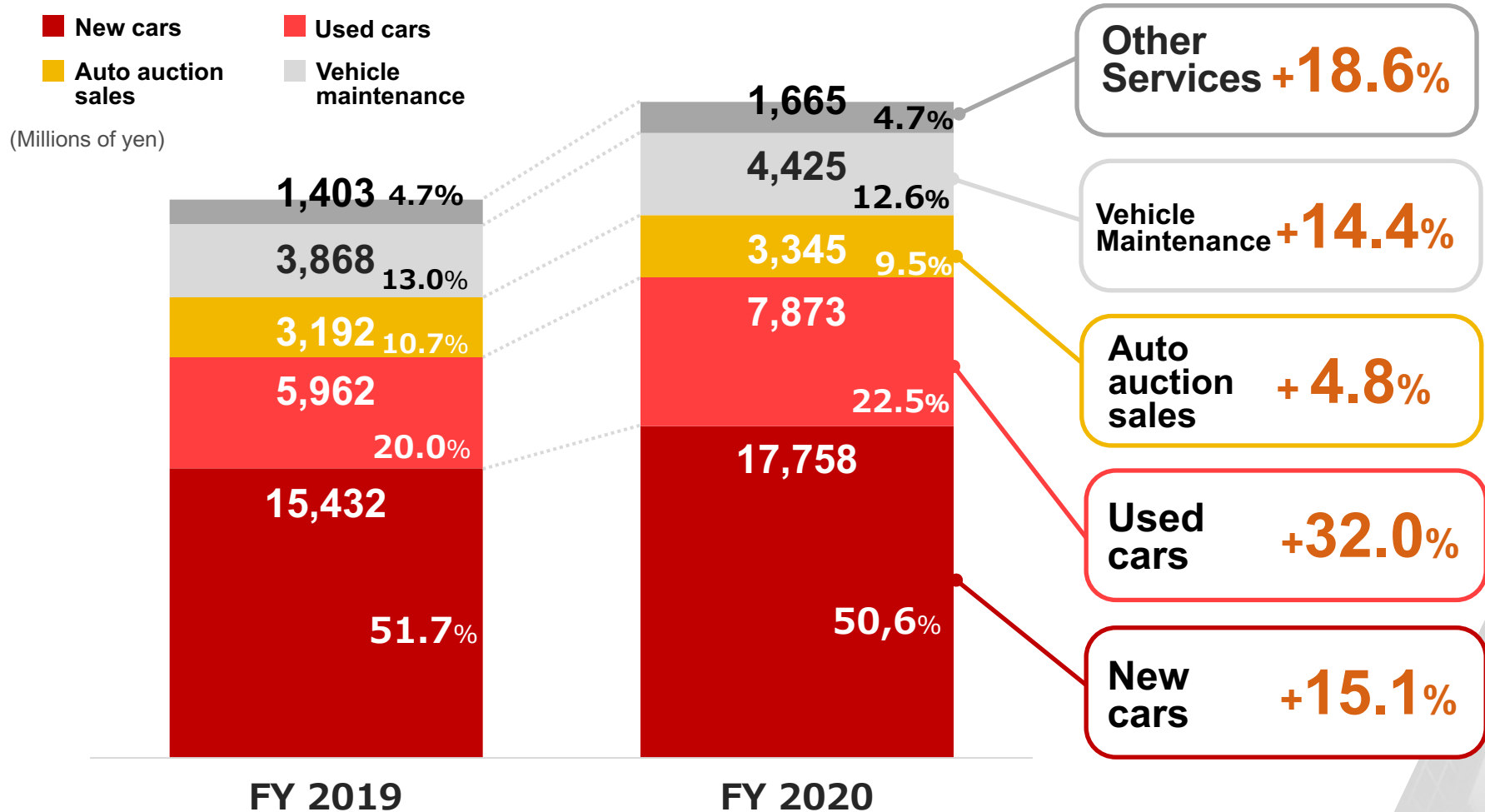
Trend in Operating Profit (Analysis of Changes)

- Net sales increased year on year in every category, centered on new and used cars
- Increase in sales-related expenses accompanying a net sales increase and an increase in expenses accompanying an increase in the number of dealerships and personnel
- Increase in depreciation



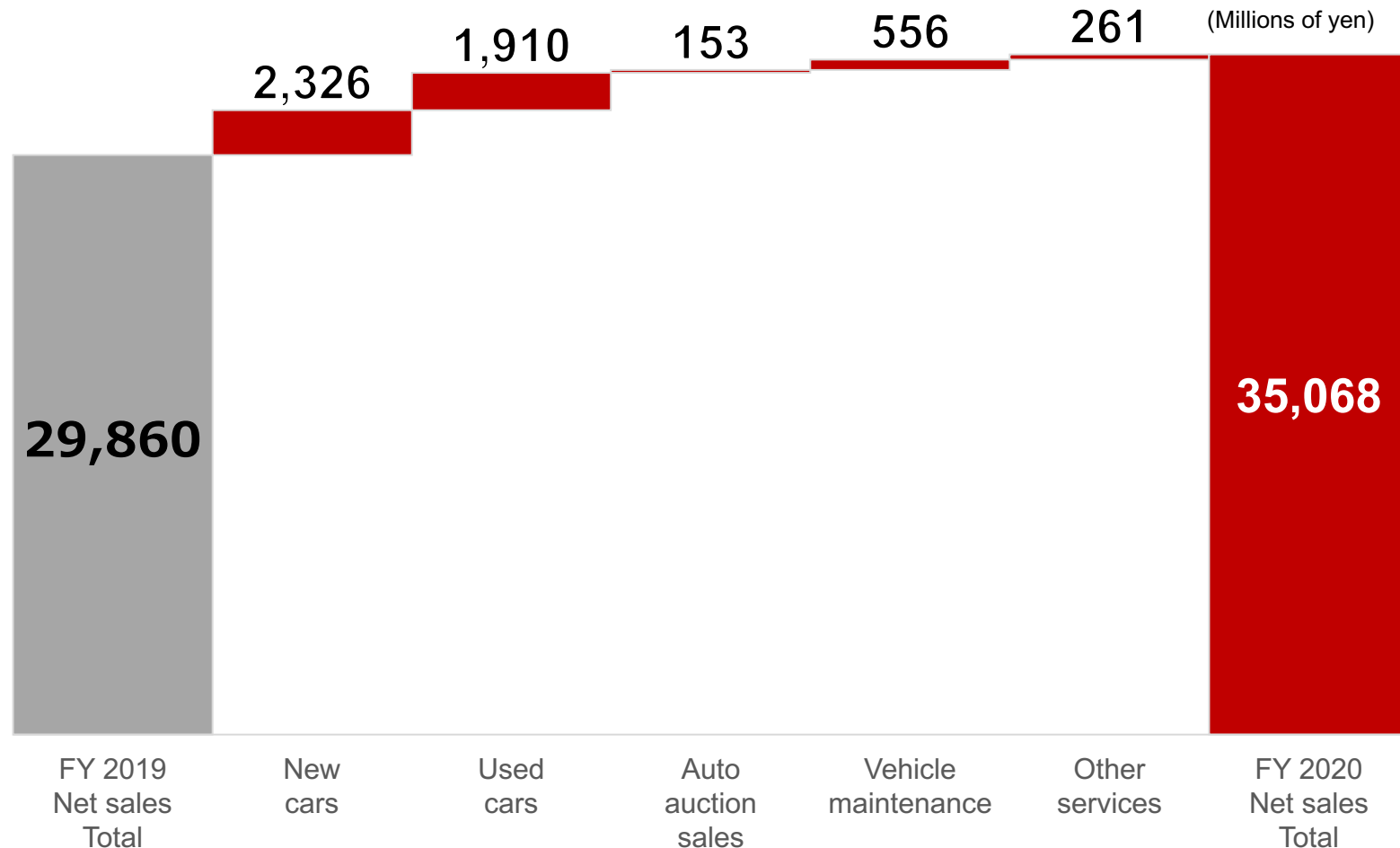
Net Sales by Category

Sales increased year on year in every category

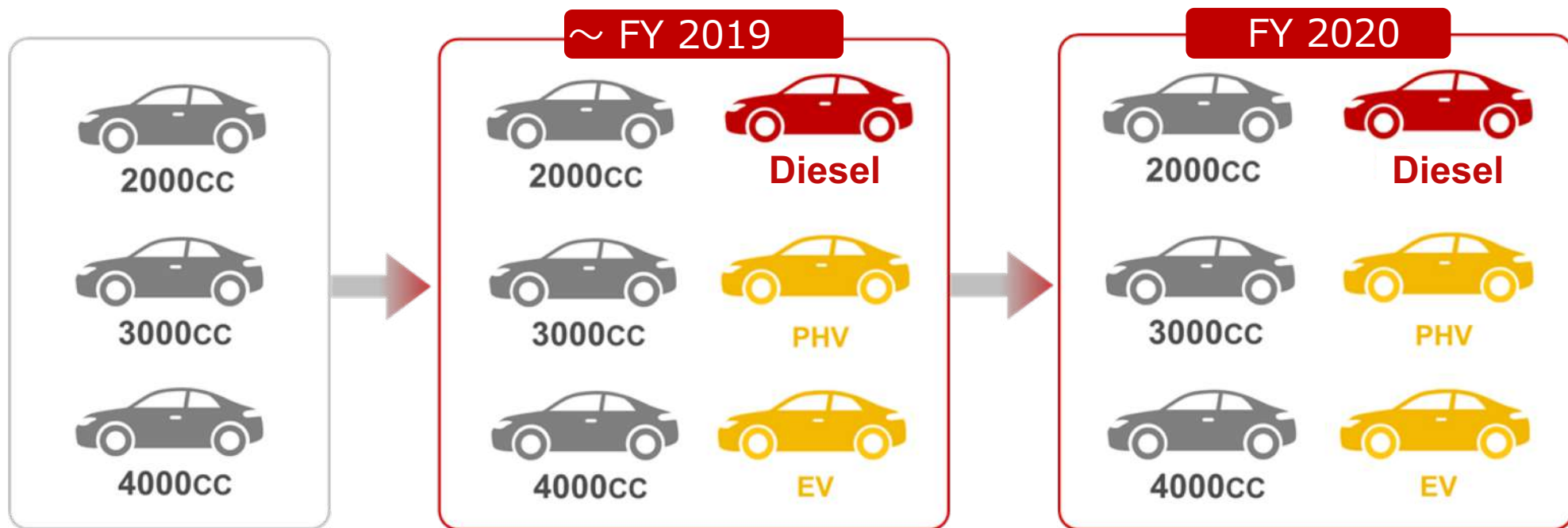


Analysis of Changes in Net Sales by Category

Net sales increased year on year across all categories, centered on new cars



Increase in depreciation for demonstration cars



We have caught up on our efforts to address a wider variety of engine types, resulting in a flat growth trend in the number of demonstration cars per dealership.

The percentage of vehicle depreciation expenses out of total depreciation expenses also remained flat.

However, total amounts increased as a result of an increase in the number of dealerships and the handling of high-priced vehicles.

Consolidated Balance Sheets (Assets)

(Millions of yen)	FY 2019	FY 2020	Change	Percent change
Current assets	8,247	9,269	+1,021	+12.4 %
Cash and deposits	1,412	2,522	+1,109	+78.6 %
Merchandise	5,338	5,492	+153	+2.9 %
Non-current assets	6,425	7,376	+950	+14.8 %
Buildings and structures	2,546	3,313	+767	+30.1 %
Total assets	14,673	16,645	+1,971	+13.4%
Ordinary profit to total assets (ROA)	8.6%	7.6%	-1.0Pt	—

Total assets rose by ¥1,971 million

+ Of which, merchandise (new and used cars) rose by ¥153 million

Consolidated Balance Sheets (Liabilities and Net Assets)

(Millions of yen)	FY 2019	FY 2020	Change	Percent change
Current liabilities	7,492	9,261	+1,768	+23.6%
Accounts payable-trade	2,532	3,081	+549	+21.7%
Short-term loans payable	2,986	4,231	+1,245	41.6%
Non-current liabilities	1,759	1,261	-498	-28.3%
Total liabilities	9,252	10,522	+1,269	+13.7%
Net assets	5,421	6,123	+701	+12.9%
Return on equity (ROE)	14.3%	13.9%	-0.4Pt	–
Equity to total assets	36.9%	36.8%	-0.1Pt	–

Liabilities increased primarily due to increases in accounts payable - trade and loans payable, while net assets rose by ¥701 million

Consolidated Statements of Cash Flows

(Millions of yen)	FY 2019	FY 2020	Change
Operating CF	57	1,717	+1660
Investing CF	-1,881	-1,201	+679
Financing CF	1,772	594	-1,178
Net increase (decrease) in cash and cash equivalents	-51	1,109	+1,160
Cash and cash equivalents	1,412	2,522	+1,110

* Figures under 1 million yen are rounded down

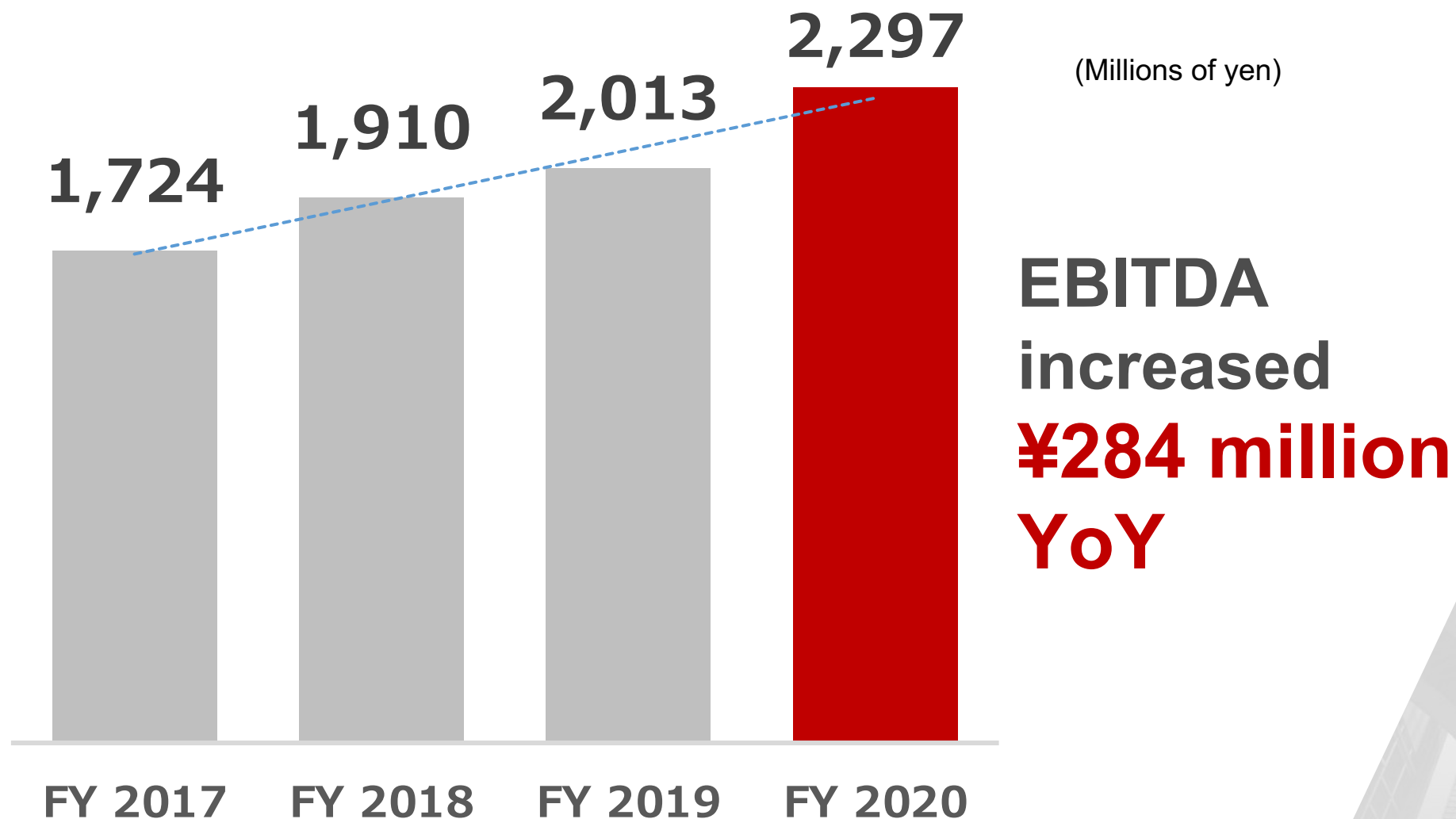
Main reasons for cash derived from operating activities

Profit before income taxes: ¥1,206 million, Depreciation: ¥1,073 million

Main reasons for cash derived from financing activities

Increase in loans payable → short-term: ¥1,300 million

EBITDA



Consolidated Financial Forecasts for the Fiscal Year Ending June 30, 2021

Highlights of Consolidated Financial Forecasts

Net sales: ¥36,134 million (Up 3.0% YoY)

Operating profit: ¥1,180 million (Up 1.7% YoY)

- We expect the impact of COVID-19 to continue being felt at least during the current fiscal year
- Continue to put focus on new car sales, primarily on new models
- Put emphasis on used car sales as well
- Expand recurring-revenue based businesses
- Increase inventory turnover and aim for a management making efficient use of capital

Consolidated Financial Forecasts

(Millions of yen)	FY 2020 (Results)	FY 2021 (Forecasts)	Change	Percent change
Net sales	35,068	36,134	+1,066	+3.0%
Operating profit	1,160	1,180	+20	+1.7%
Operating profit margin	3.3%	3.3%	±0Pt	-
Ordinary profit	1,196	1,170	-26	-2.2%
Ordinary profit margin	3.4%	3.2%	-0.2Pt	-
Profit	802	737	-65	-8.1%
Profit margin	2.3%	2.0%	-0.3Pt	-

Net sales and operating profit are both forecast to increase year on year

Shareholder Returns

Shareholder Returns

- **Previously**

- Target a dividend payout ratio of 15% and carry out the stable, sustained distribution of dividends
 - Last FY's dividend payout ratio was 16.4%

- **Starting in FY 2021**

- Raise the dividend payout ratio target **15%→17.5%**

(Per share)	FY 2020 (Results)	FY 2021 (Forecast)
Interim dividend	¥5.00	¥5.00
Year-end dividend	¥9.00	¥8.59
Annual dividend	¥14.00	¥13.59

Ordinary Shareholder Benefits

Number of shares held*	Record date	Description of 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

Corporate Outline

Tradename	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	¥218 million (as of June 30, 2020)
Listed stock exchange	First Section, Tokyo Stock Exchange (Securities code: 3538)

WILLPLUS Holdings Corporation

CHECKER MOTORS CORPORATION

Importers: FCA JAPAN Limited
Jaguar Land Rover Japan Limited

Number of dealerships: 17 (As of June 30, 2020)

Brands carried:



Willplus Motoren Corporation

Importers: BMW Japan Corporation

Number of Dealerships: 9 (As of June 30, 2020)

Brands carried:



Teio Auto Corporation

Importers: Volvo Car Japan Limited

Number of Dealerships: 4 (As of June 30, 2020)

Brands carried:



Willplus Eins Corporation

Importers: Porsche Japan KK

Number of Dealerships: 2 (As of June 30, 2020)

Brands carried:



Corporate History

July 2008

Made CHECKER MOTORS CORPORATION a subsidiary

⇒Entered the Kanto area in earnest
⇒Began carrying the FIAT and Alfa Romeo brands

July 2009

Took over two directly operated dealerships from Chrysler Japan Co., Ltd.

September 2009

Willplus Motoren Corporation took over the business of five BMW/MINI dealerships
⇒Began carrying the BMW and MINI brands

April 2014

Made Teio Auto Corporation a subsidiary

⇒Began carrying the VOLVO brand

November 2017

Established Willplus Eins Corporation

April 2018

Took over the business of Jaguar / Land Rover Shonan
⇒Began carrying the Jaguar / Land Rover brands

December 2018

Took over the business of Porsche Sendai
⇒Began carrying the Porsche brand
⇒Entered the Tohoku area for the first time

March 2019

Newly opened MINI Yamaguchi, MINI NEXT Shunan
⇒Entered the Chugoku area for the first time

April 2019

Took over the business of Jaguar/Land Rover Mitaka

As of June 30, 2007

3 dealerships



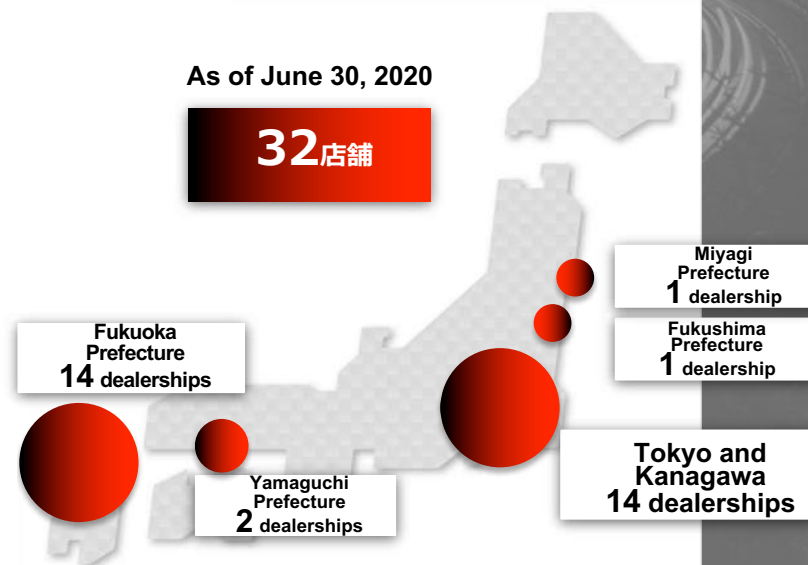
As of June 30, 2010

19 dealerships



As of June 30, 2020

32店舗





Jeep JEEP Wrangler

KYUSHU AREA



JEEP Fukuoka

3-19-3, Mugino, Hakata-ku,
Fukuoka
TEL: 092-574-4301



JEEP Fukuoka-Nishi

4-5-3, Fukushige, Nishi-ku,
Fukuoka
TEL: 092-894-5030



JEEP Kurume

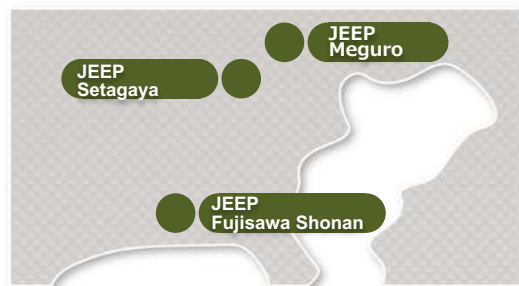
7-1-1, Higashiakawa,
Kurume
TEL: 0942-40-7775



JEEP Kitakyushu

1-8-3, Kimachi,
Kokurakita-ku, Kitakyushu
TEL: 093-583-0770

TOKYO AREA



JEEP Setagaya

1-34-11, Kaminoge,
Setagaya-ku
TEL: 03-3704-1261



JEEP Fujisawa Shonan

6-50, Akamatsucho,
Chigasaki
TEL: 0467-50-1411



JEEP Meguro

2-23-18, Shimomeguro,
Meguro-ku
TEL: 03-5436-6631

Alfa Romeo/FIAT/ABARTH



Alfa Romeo
STELVIO

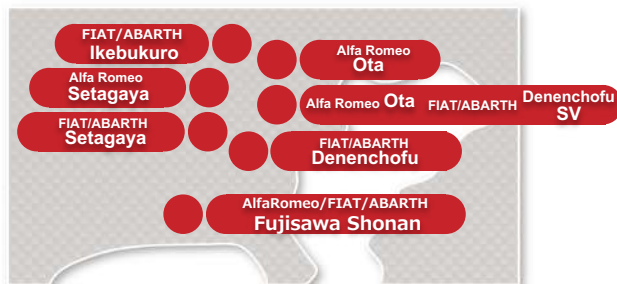


FIAT
500



ABARTH
124 Spider

TOKYO AREA



FIAT/ABARTH Denenchofu

2-7-19, Tamagawadenenchofu,
Setagaya-ku
TEL: 03-3722-3722



Alfa Romeo Setagaya
FIAT/ABARTH Setagaya

2-4-11, Setagaya, Setagaya-ku
TEL: 03-5426-4301



FIAT/ABARTH Ikebukuro

4-9-2, Komone, Itabashi-ku
TEL: 03-5917-0377



Alfa Romeo/FIAT/ABARTH
Fujisawa Shonan

6-50, Akamatsucho, Chigasaki
TEL: 0467-50-1421



Alfa Romeo Ota

1-3-8, Minamizensoku, Ota-ku
TEL: 03-5754-3728



Alfa Romeo Ota
FIAT/ABARTH Denenchofu Service

1-3-8, Minamizensoku, Ota-ku
TEL: 03-5754-3722

JAGUAR/LAND ROVER



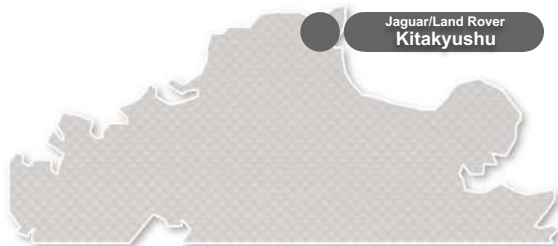
JAGUAR
XF



ABOVE & BEYOND

LAND ROVER
RANGE ROVER VELAR

KYUSHU AREA



Jaguar/Land Rover
Kitakyushu



Jaguar/Land Rover Shonan
Shonan Showroom

2-22, Shiomidai, Chigasaki
TEL: 0467-39-5517



Jaguar/Land Rover Shonan
Approved Hiratsuka

5-10-9, Shinomiya, Hiratsuka
TEL: 0463-51-4088



Jaguar/Land Rover Shonan
Service Center

3-3-7, Shinomiya, Hiratsuka
TEL: 0463-23-2188

TOKYO AREA



Jaguar/Land Rover
Mitaka

Jaguar/Land Rover Shonan
Shonan showroom

Jaguar/Land Rover Shonan
Service Center

Jaguar/Land Rover Shonan
Approved Hiratsuka



Jaguar/Land Rover Mitaka

3-25-12, Nozaki, Mitaka
TEL: 0422-31-1120



Jaguar/Land Rover Kitakyushu

30-1 Nishiminatomachi, Kokurakita-ku,
Kitakyushu
TEL : 093-562-0707



BMW BMW 5 Series Sedan

KYUSHU AREA

Willplus BMW Yahata

Willplus BMW Kokura

BMW Premium Selection Yahata



Willplus BMW Kokura

1-1-25, Tatemachi, Kokurakita-ku,
Kitakyushu
TEL: 093-591-1166



Willplus BMW Yahata

2-1-1, Momozono, Yahatahigashi-ku,
Kitakyushu
TEL: 093-663-6555



BMW Premium Selection Yahata

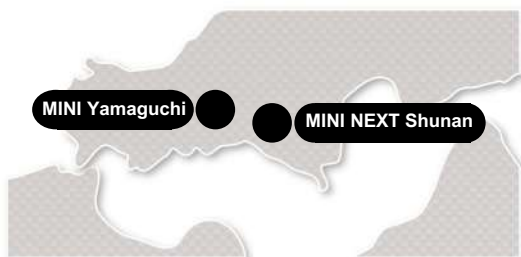
2-1-1, Momozono, Yahatahigashi-ku,
Kitakyushu
TEL: 093-663-6555

KYUSHU AREA



MINI
MINI 3 DOOR

CHUGOKU AREA



MINI Kokura

1-7-10, Kimachi,
Kokurakita-ku, Kitakyushu
TEL: 093-571-4132



MINI Fukuoka-Nishi

3-33-11, Fukushige, Nishi-ku,
Fukuoka
TEL: 092-892-8132



MINI Hakata

3-19-5, Mugino, Hakata-ku,
Fukuoka
TEL: 092-593-9832



MINI Shinjuku

6-14-1, Nishi-Shinjuku,
Shinjuku-ku
TEL: 03-5909-8632

TOKYO AREA



MINI NEXT Nakano/MINI Shinjuku Service Center

2-28-10, Eharacho,
Nakano-ku
TEL: 03-3954-5021



MINI Yamaguchi

939-1, Asada, Yamaguchi
TEL: 083-901-3132



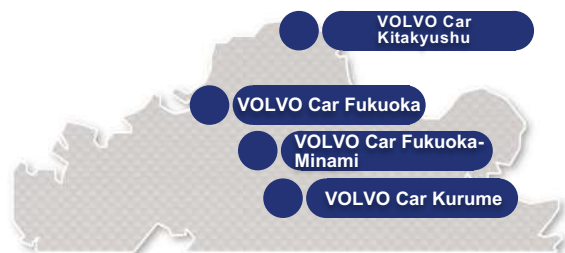
MINI NEXT Shunan

13-7, Yokohamacho, Shunan
TEL: 0834-33-6800



VOLVO
XC40

KYUSHU AREA



VOLVO Car Fukuoka

3-20-38, Iikura, Sawara-ku, Fukuoka
TEL: 092-832-2233



VOLVO Car Fukuoka-Minami

4-12-1, Mikasagawa, Onojo
TEL: 092-504-8800



VOLVO Car Kitakyushu

4-7-22, Ichieda, Tobata-ku,
Kitakyushu
TEL: 093-873-3838



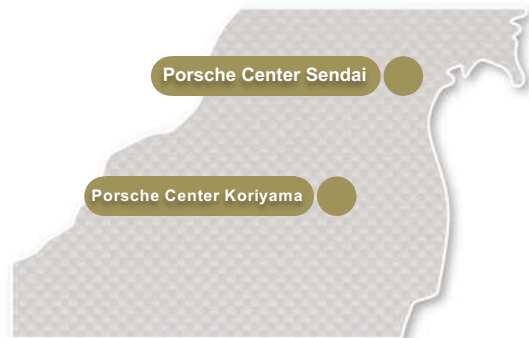
VOLVO Car Kurume

4-1-27, Higashiaikawa, Kurume
TEL: 0942-45-0960



PORSCHE 911

TOHOKU AREA



Porsche Center Sendai

2-1-13, Yamanotera, Izumi-ku,
Sendai
TEL: 022-375-0911



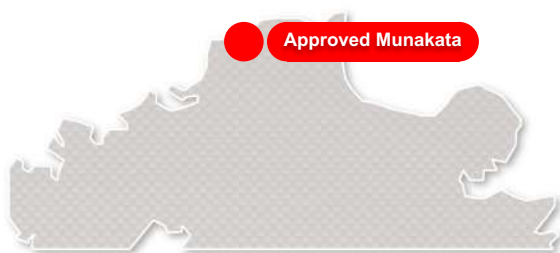
Porsche Center Koriyama

16-200, Matsugasaku, Kikutamachi,
Koriyama
TEL: 024-963-1911

CHECKER MOTORS Co., LTD.



KYUSHU AREA



Approved Munakata

786-4, Omaru, Munakata, Fukuoka
Prefecture
TEL: 0940-37-7007

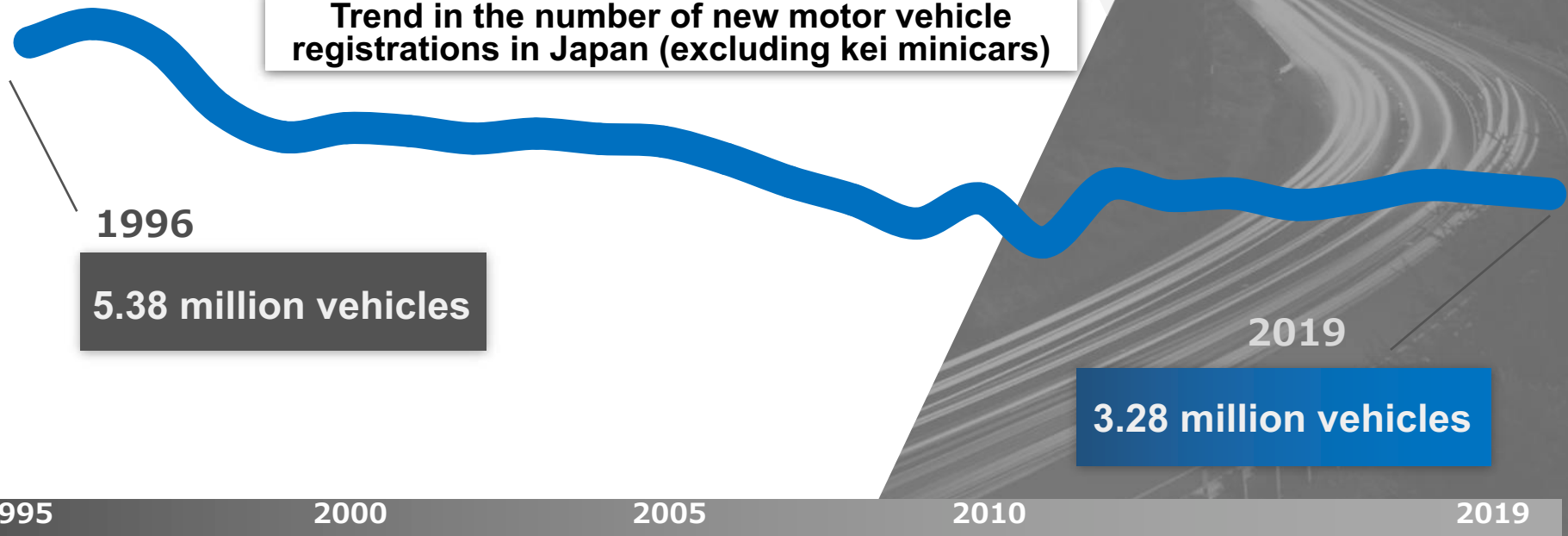
Market Trends

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

Trend in the number of new motor vehicle registrations in Japan (excluding kei minicars)

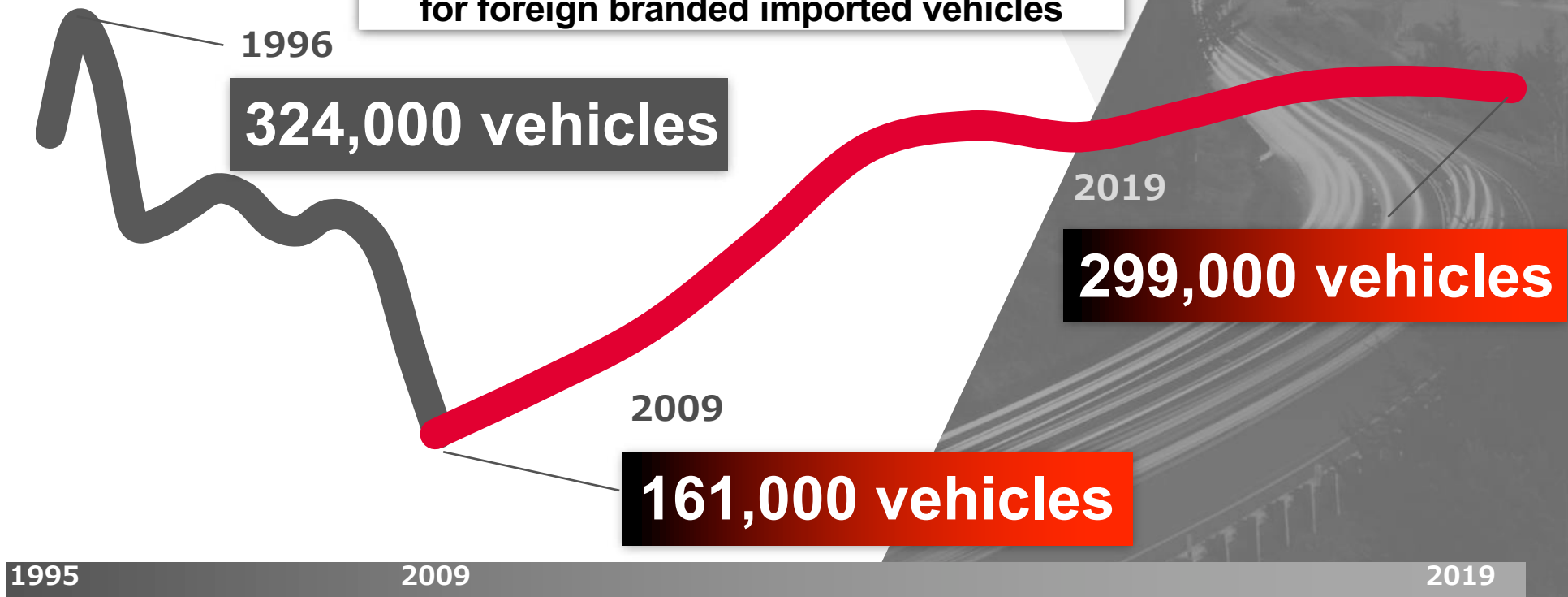


Japan's Market for Imported Vehicles

Growth trend in Japan's market for imported vehicles

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

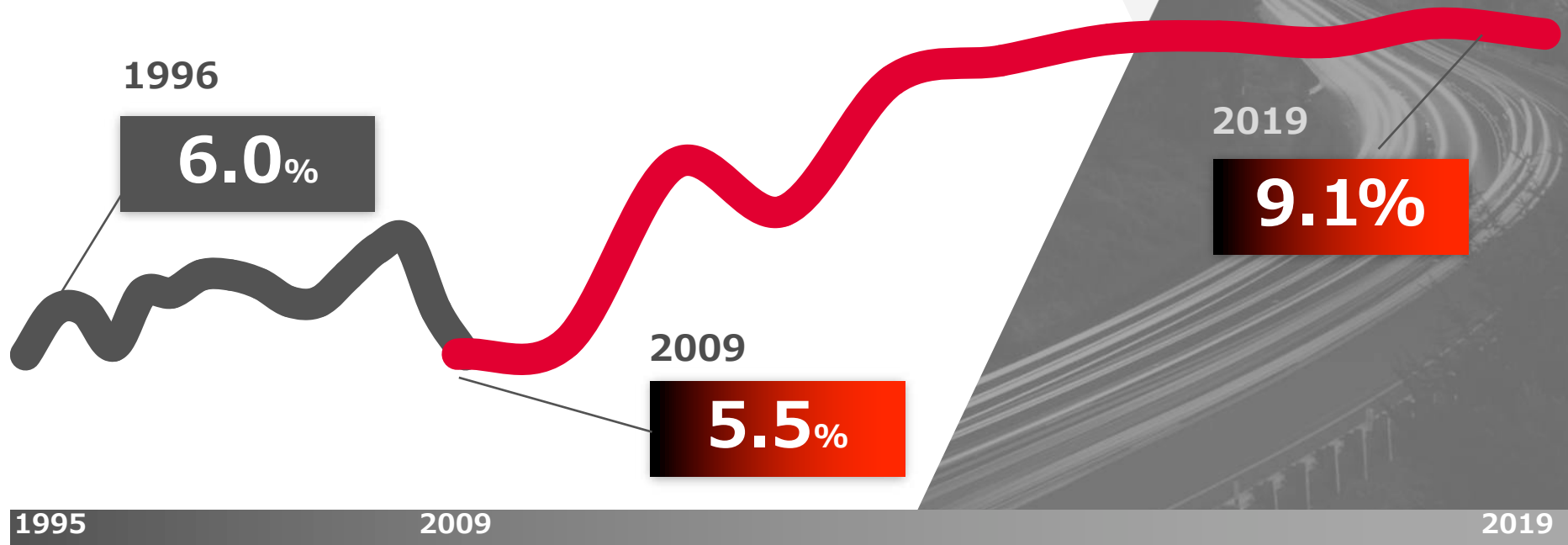
Number of new motor vehicle registrations for foreign branded imported vehicles



Japan's Market for Imported Vehicles

The share of imported vehicles in the domestic passenger vehicle market (excluding kei minicars) has increased

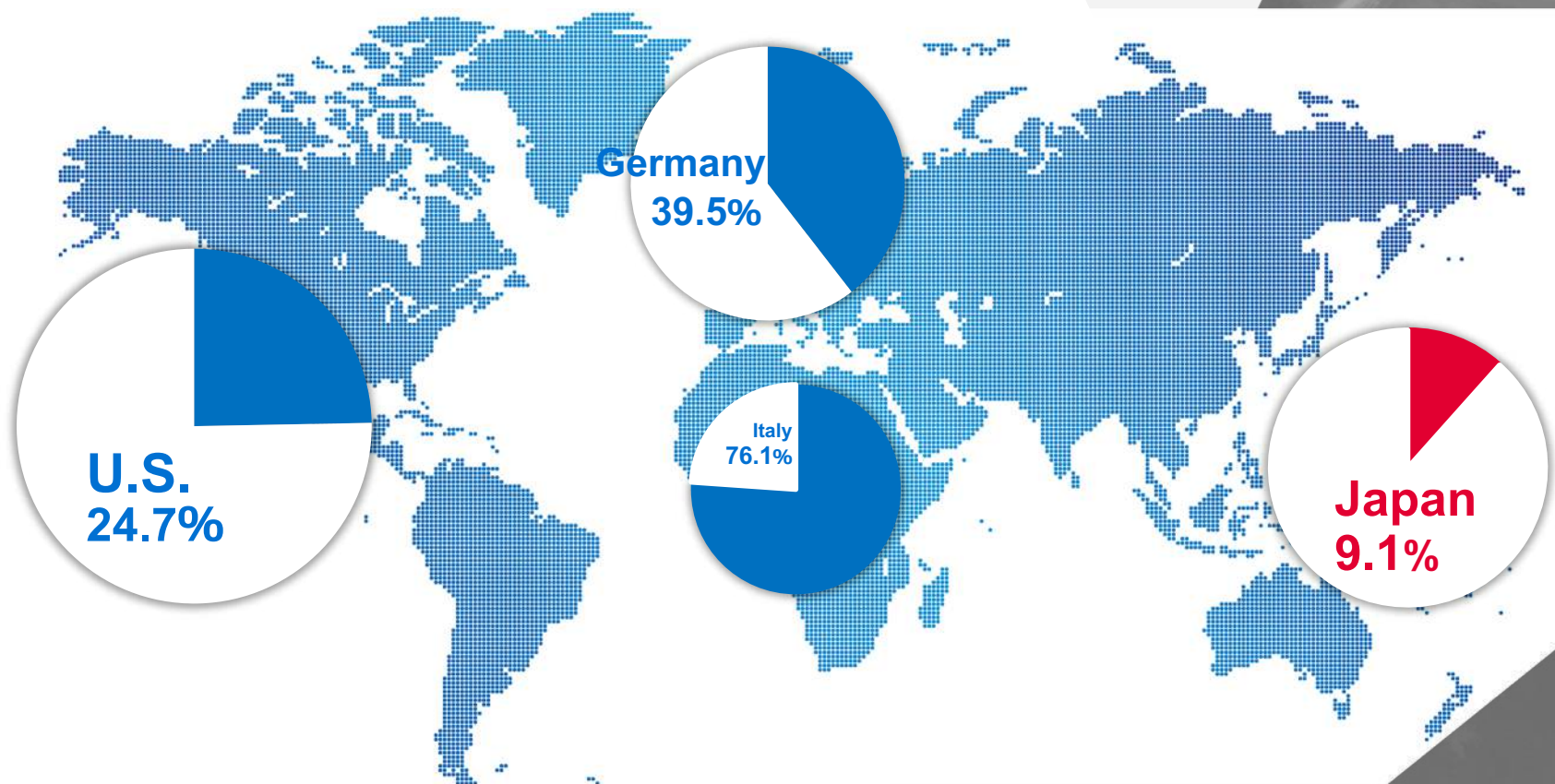
Share of imported vehicle registrations in the number of new motor vehicle registrations in Japan (excluding kei minicars)



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

Market Share Expansion 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 importance of the recurring revenue-based business model going forward

Longer vehicle longevity
Increase in the number of vehicles owned

Technological innovation

Expansion of the recurring revenue-based business model

The automobile industry is about to undergo a period of great change



1970

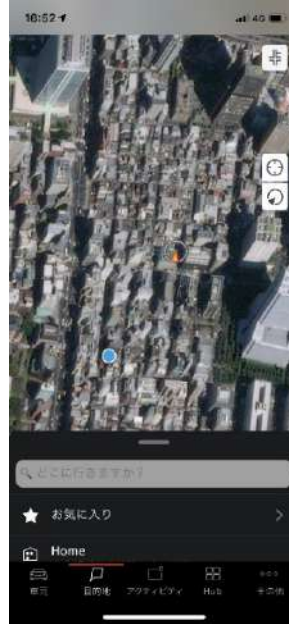


2020



Technological innovation

CASE connected



An increasing number of repairs will only be possible at dealerships, as these will require exclusive diagnosis tools offered by manufacturers.
→ **The importance of official dealerships will grow**



Vehicles incorporating SIM cards and allowing users to check up on the status of their vehicle or control it remotely are on the rise.

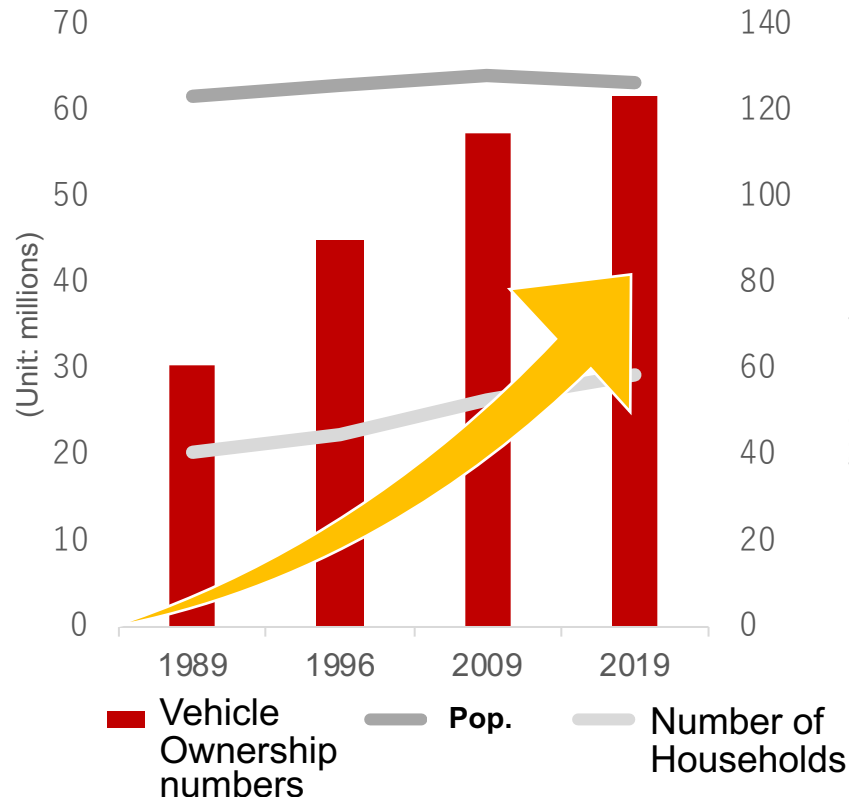
Some manufacturers offer over-the-air updates for the car navigation system and vehicle control program.



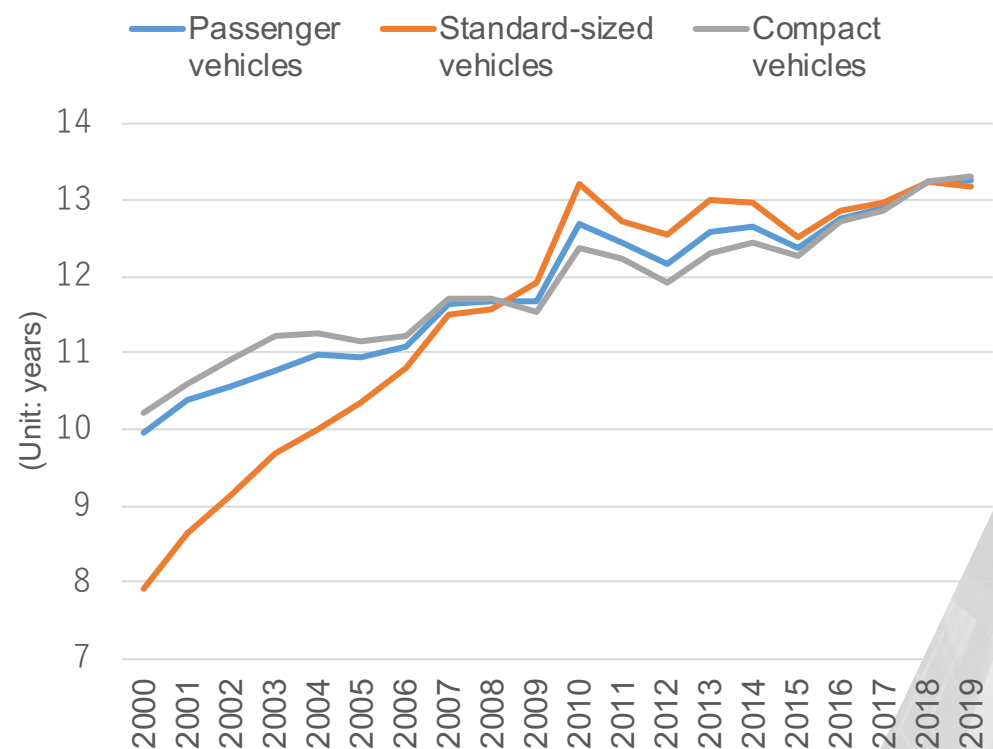
Changes in the market environment

Upward trend in vehicle ownership numbers and average automobile lifespan, despite stagnant population growth

Changes in domestic population and vehicles ownership numbers



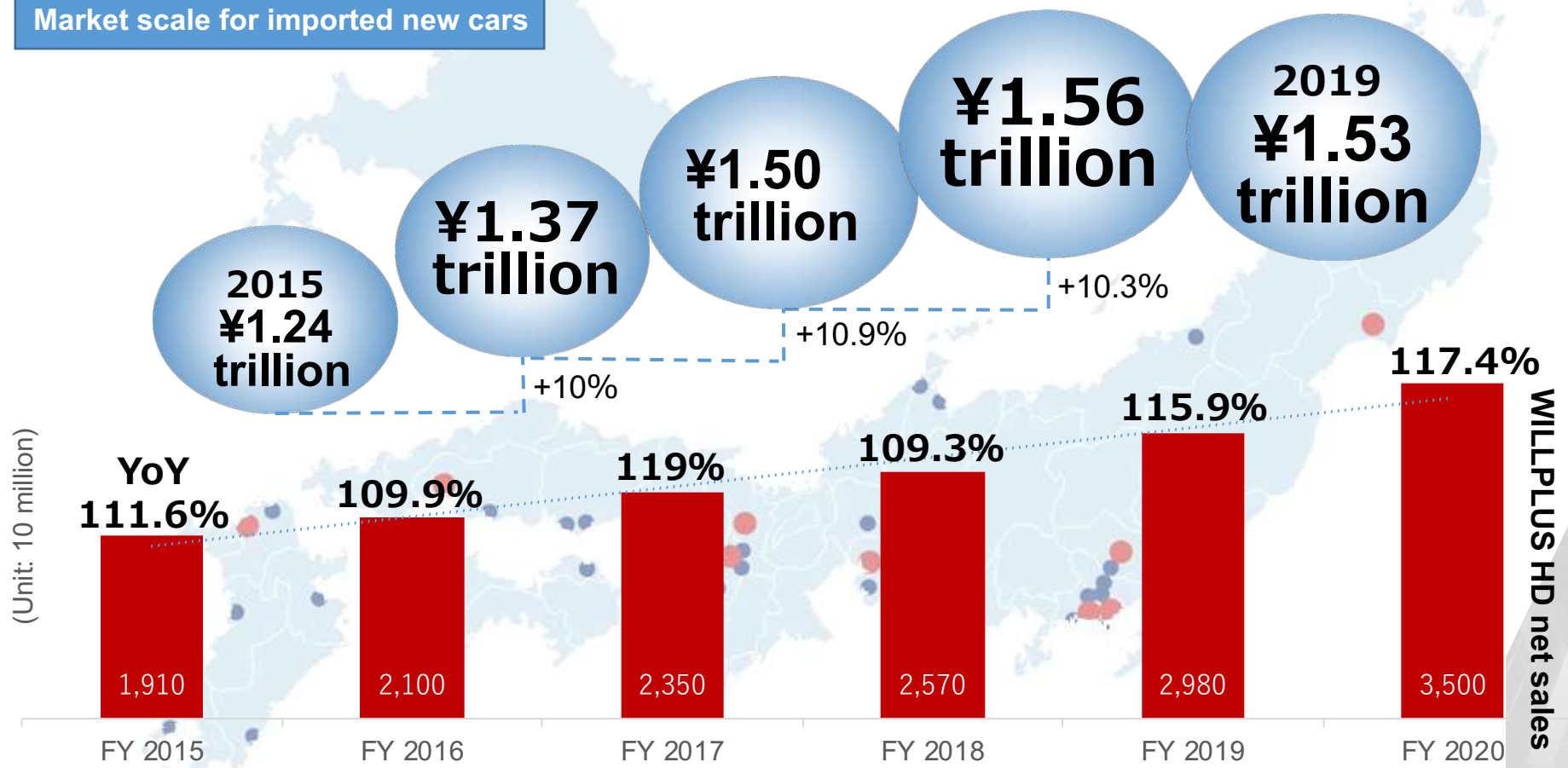
Trend in average automobile lifespan



Market scale and future outlook

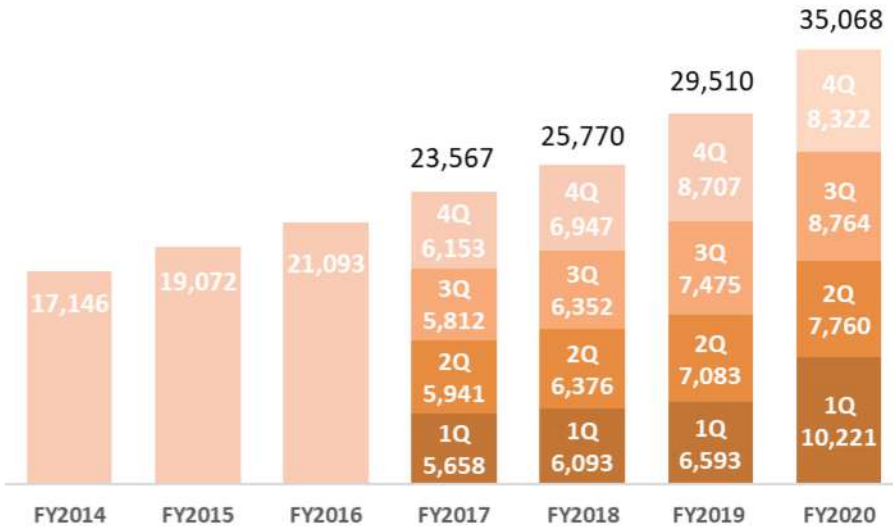
Continued robust growth in the market scale and WILLPLUS HD's net sales. Amidst a consolidation trend amongst small-to-medium-sized dealers, we will aim to expand our share through M&A.

Market scale for imported new cars

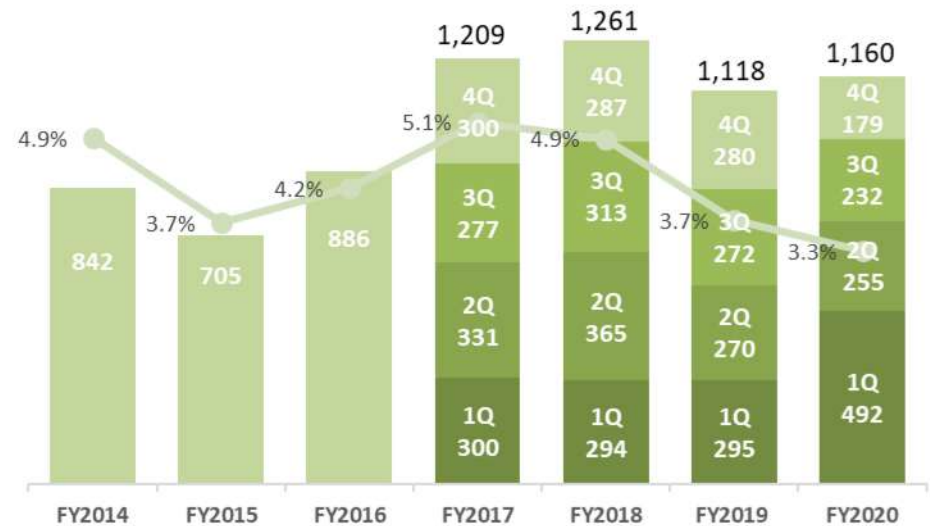


Results and Stock Price Data

Trend in net sales



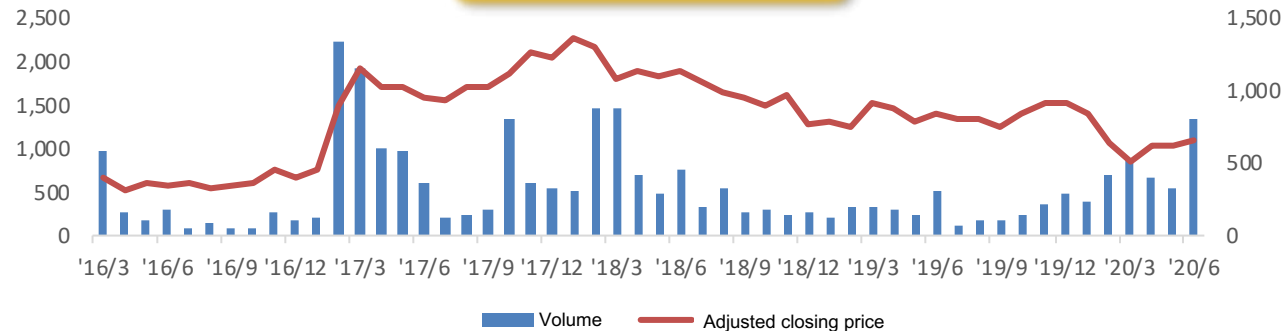
Trend in operating profit and operating profit margin



(Volume: thousands of shares)

Trend in stock price and volume

(Stock price: yen)



Disclaimer and Contact Information

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IR Department, WILLPLUS Holdings Corporation**

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Tel.: 03-5730-0589 (10 a.m. – 5 p.m. weekdays)

URL : <https://www.willplus.co.jp>

+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