

VTホールディングス株式会社

(名証2部、大証JQ : 7593)

2013年3月期 決算説明

2013年5月



VT HOLDINGS CO., LTD

(2nd Section of Nagoya Stock Exchange
Osaka Securities Exchange (JQ): 7593)

Presentation of Financial Results For the Year Ended March 31, 2013

May 2013



●売上高、利益ともに過去最高を更新

✓ **過去最高売上高**には、2012年4月のM&Aが大きく寄与

✓ 営業利益、経常利益、当期純利益のすべての項目で**過去最高益**

●財務体質の改善

✓ 自己資本は、前期末比**42**億円増加し、**202**億円

✓ 自己資本比率は、前期末比**3.1**%改善し、**25.4**%

●中間13円、期末17円、年間配当30円（前年比+10円）

✓ 当初**26**円の配当予想に対し、2012年2月15日に創業30周年記念配当**4**円の増配を発表。

✓ 連結配当性向は、**22.3**%（前期は、**15.8**%）

● Both Sales and Income in New Record Highs

- ✓ The M&A in April 2012 largely contributed to **record high sales**
- ✓ Each of operating income, ordinary income and net income marks **the highest incomes in the Company history.**

● Improvements in Financial Structure

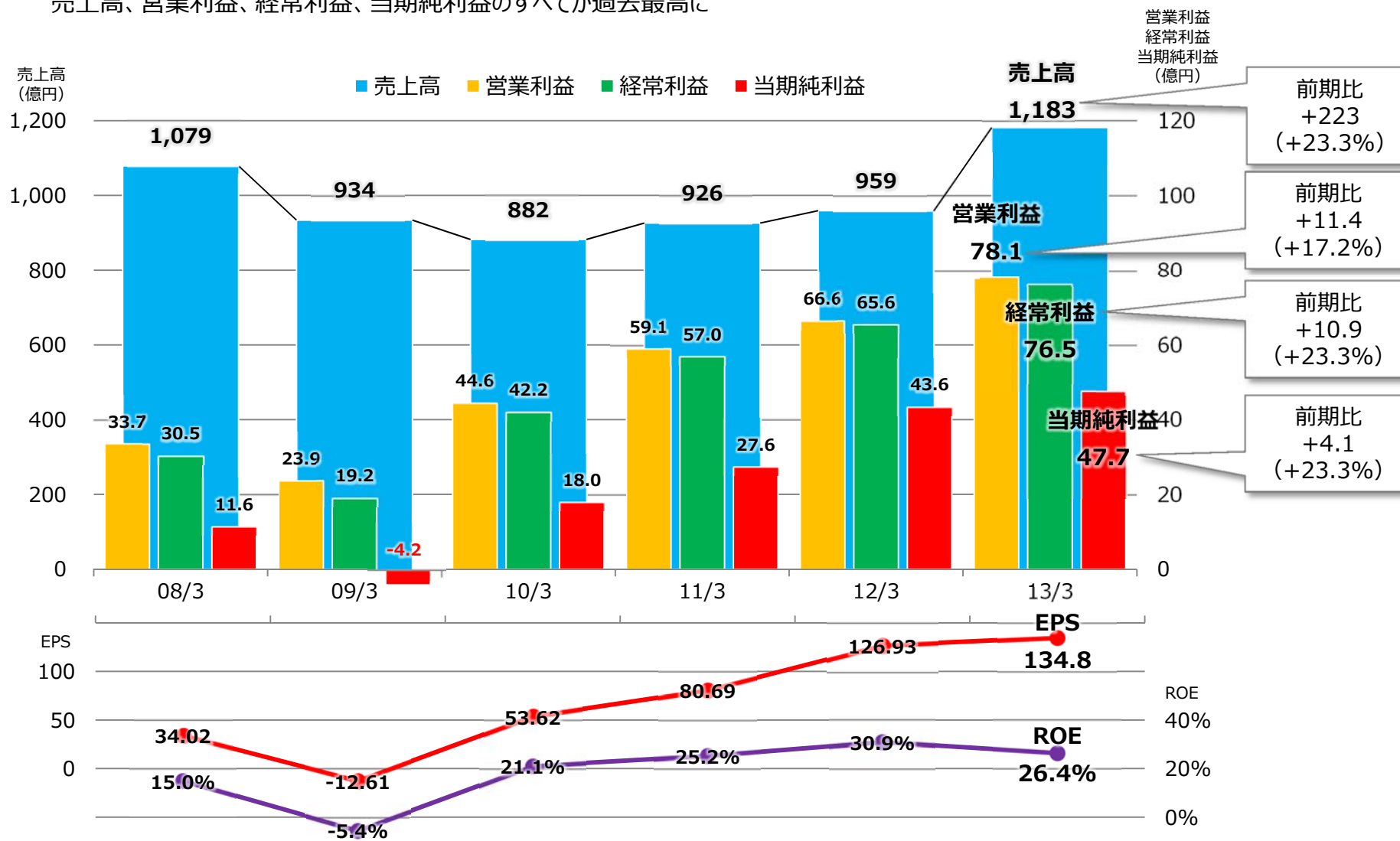
- ✓ Shareholders' equity increased 4.2 billion yen from the previous term to 20.2 billion yen
- ✓ Ratio of shareholders' equity improved 3.1% from the previous term to 25.4%.

● Dividends: 13 yen in interim, 17 yen in term-end and 30 yen for the full year (up 10 yen from the previous year)

- ✓ A dividend increase of 4 yen for commemoration of the 30th anniversary of the company's founding was announced on February 15, 2012, compared to the originally forecast dividend of 26 yen.
- ✓ Consolidated dividend payout ratio is 22.3% (15.8% in the previous term)

M&A効果で売上、利益ともに過去最高を更新

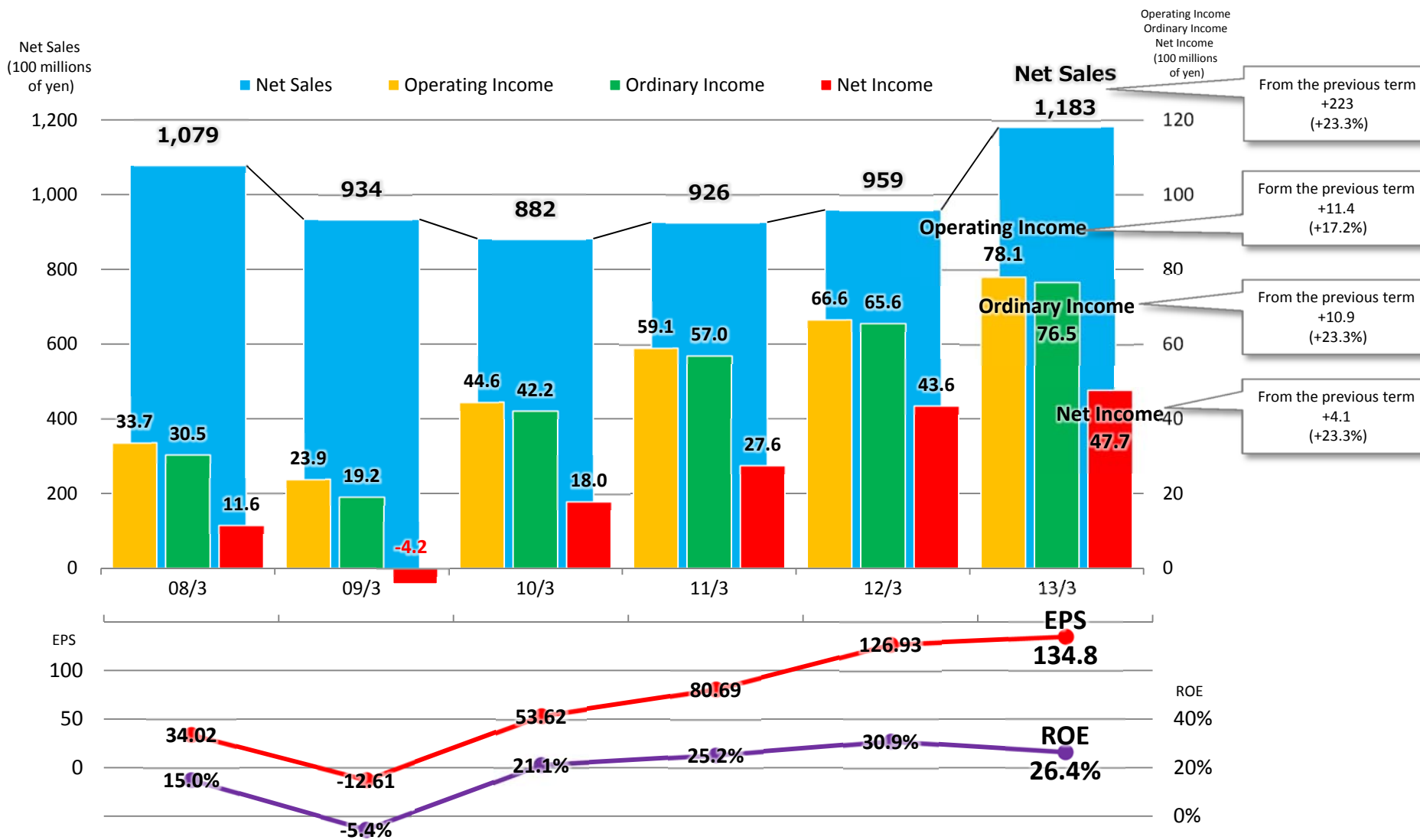
✓ 既存事業が順調に推移したことに加え、2012年4月にM&Aした日産サテオ埼玉等が連結業績に寄与し、売上高、営業利益、経常利益、当期純利益のすべてが過去最高に



Profits/Losses for the Year ended March 2013

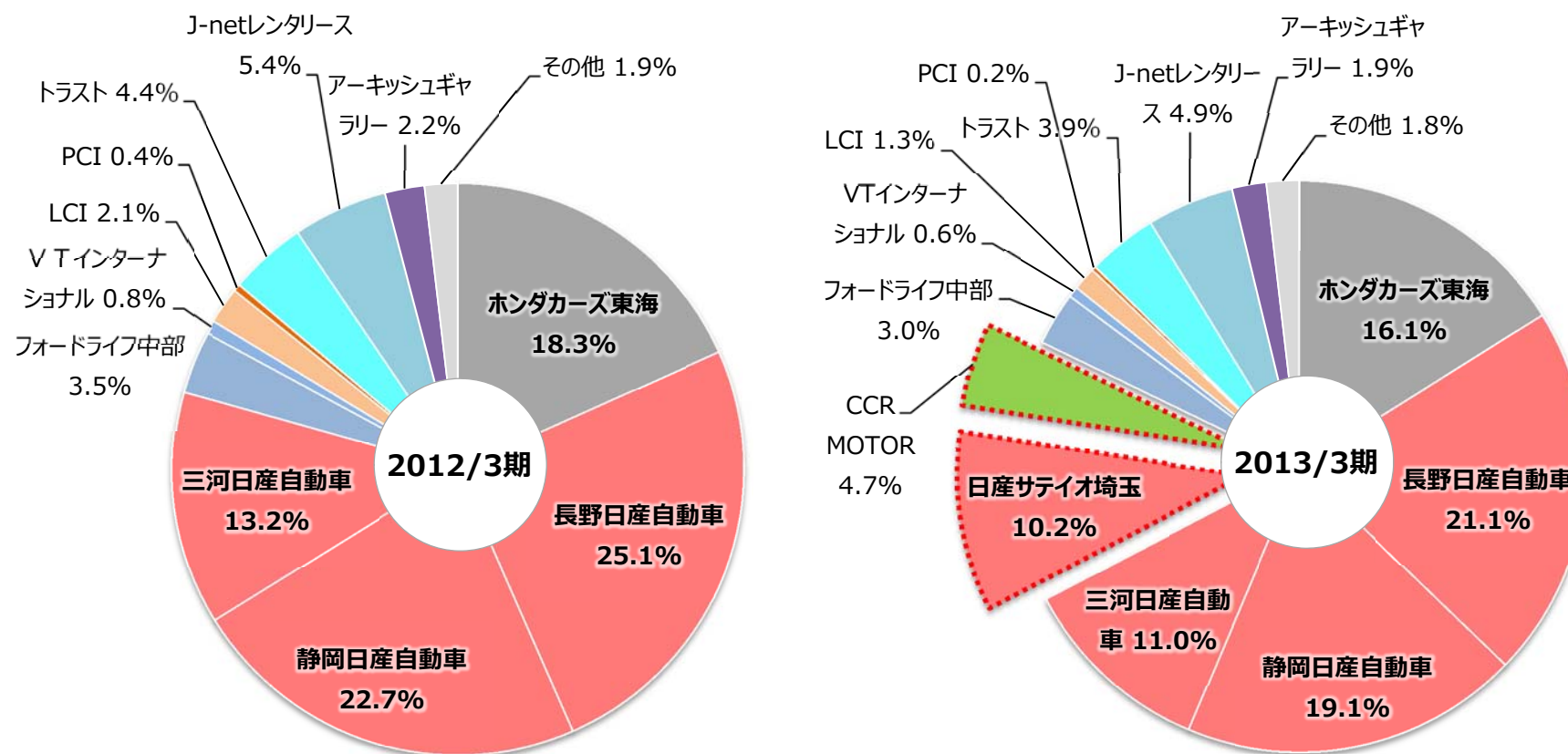
M&A efforts drove both sales and income to new record highs.

- ✓ Each of sales, operating income and net income marked the highest in the company history mainly because NISSAN SATIO SAITAMA, which joined the Company through M&A in April 2012, contributed to consolidated results, in addition to the robust performance of existing businesses



会社別 売上構成

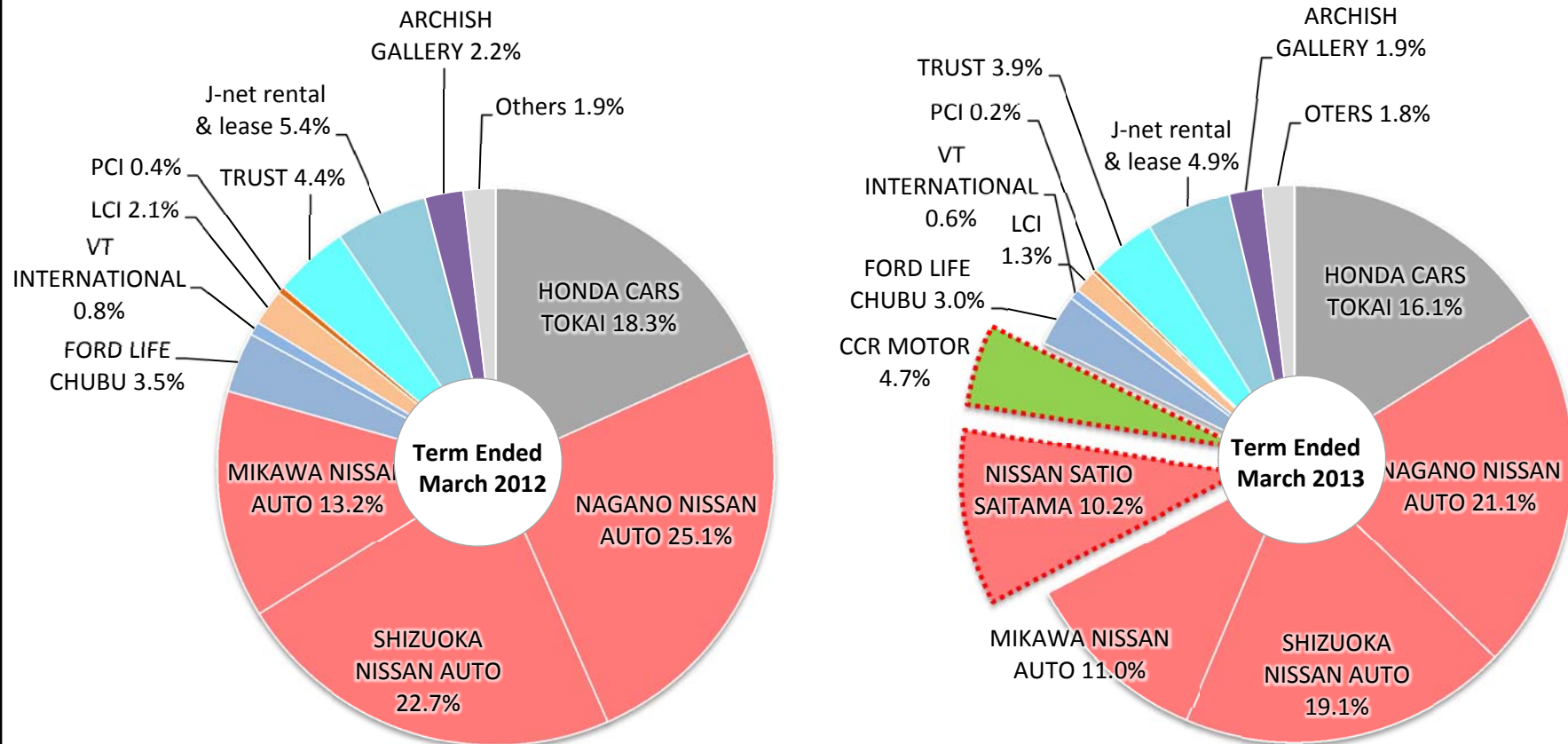
ホンダカーズ東海と日産系4社の主要5社で全体の約78%



M&A等により、売上構成が変動したが、結果的に **日産系の比率は、約61%** で変わらず。

Sales Composition by Company

Five major companies: HONDA CARS TOKAI and four Nissan-related companies account for about 78% of total sales.

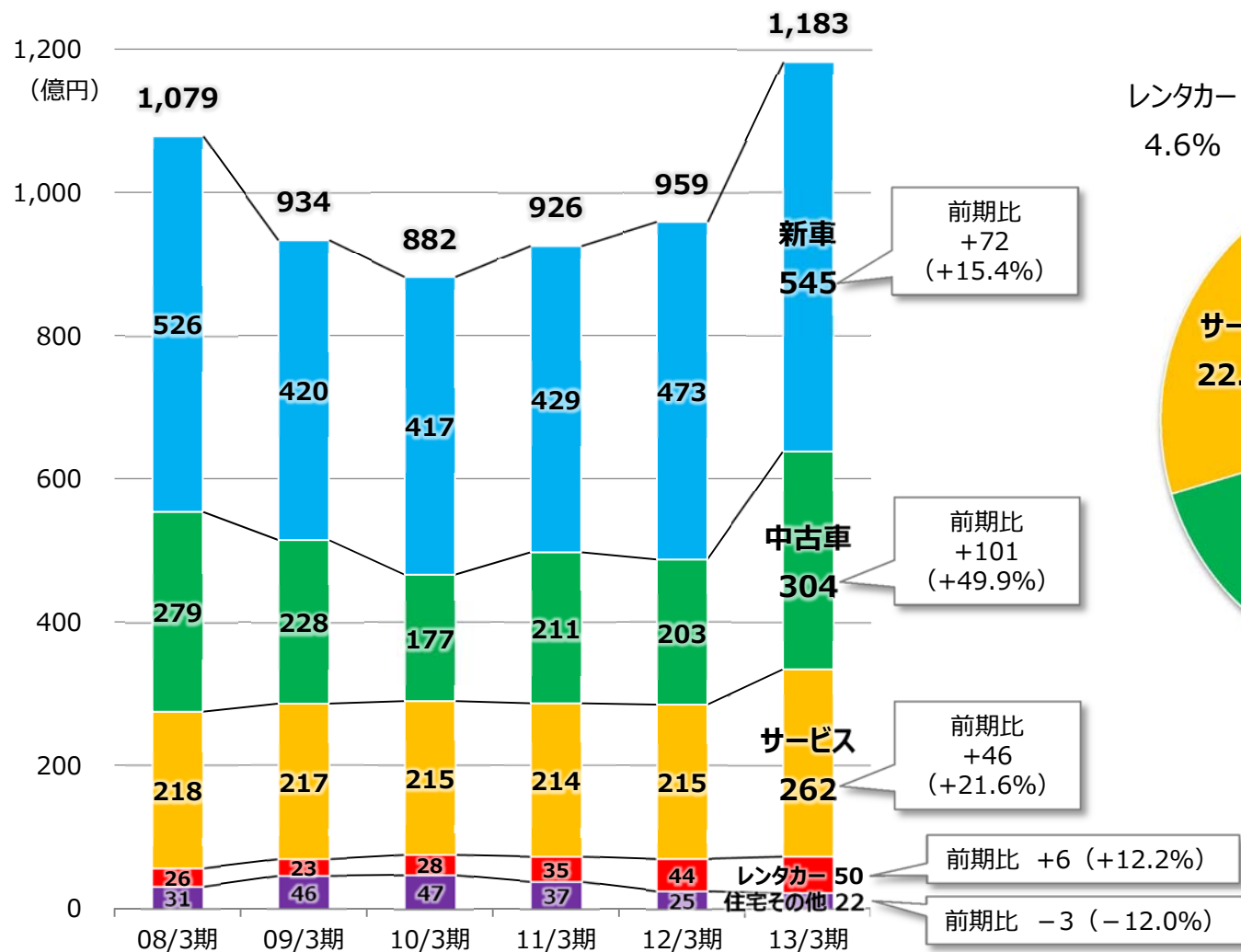


Ratio of Nissan-related companies remained at about 61% although the sales composition changed mainly due to M&A activities.

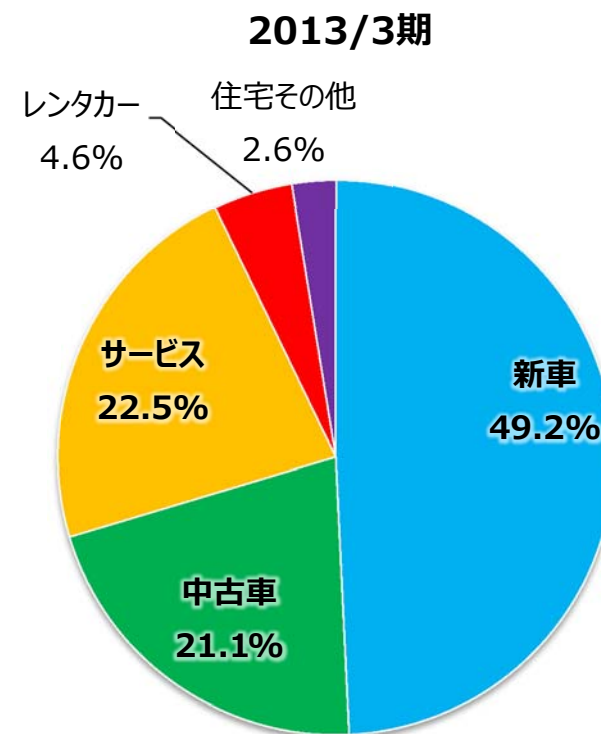
事業別・部門別売上高

自動車販売関連事業の各部門が大幅増収

【事業別・部門別の売上推移】



【事業別・部門別売上高構成】

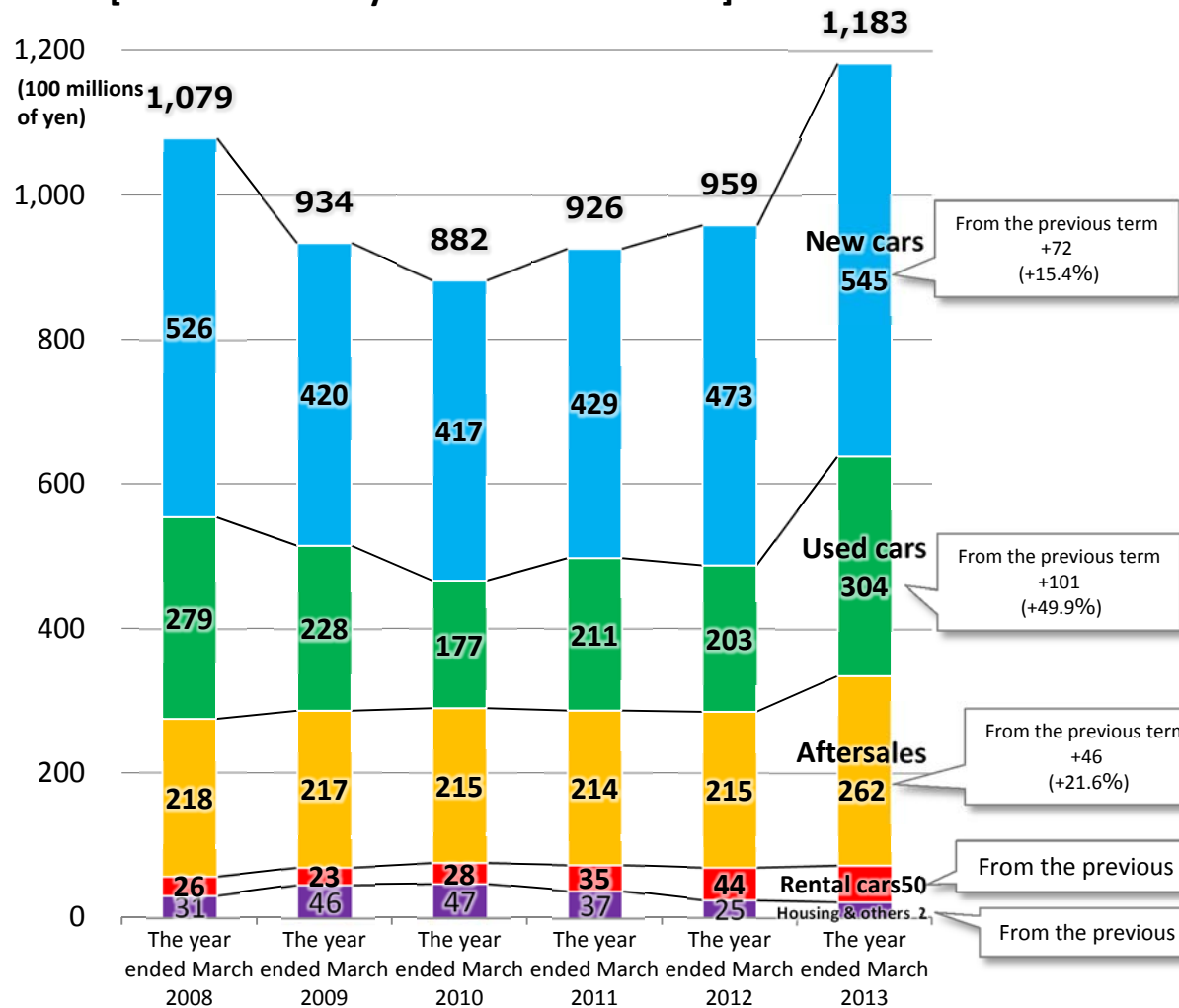


※「新車、中古車、サービス、レンタカー」が、自動車販売関連事業となります。「住宅その他」は、住宅関連事業とその他の合計となります。

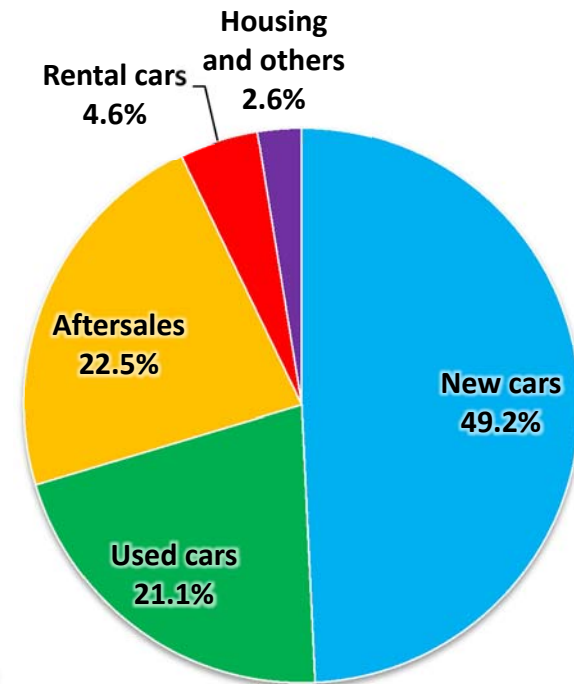
Net Sales by Business and Section

Each section in the car sales-related business marked sales increase.

[Trend in Sales by Business and Section]



[Sales Composition by Business and Section]
For the year ended March 2013

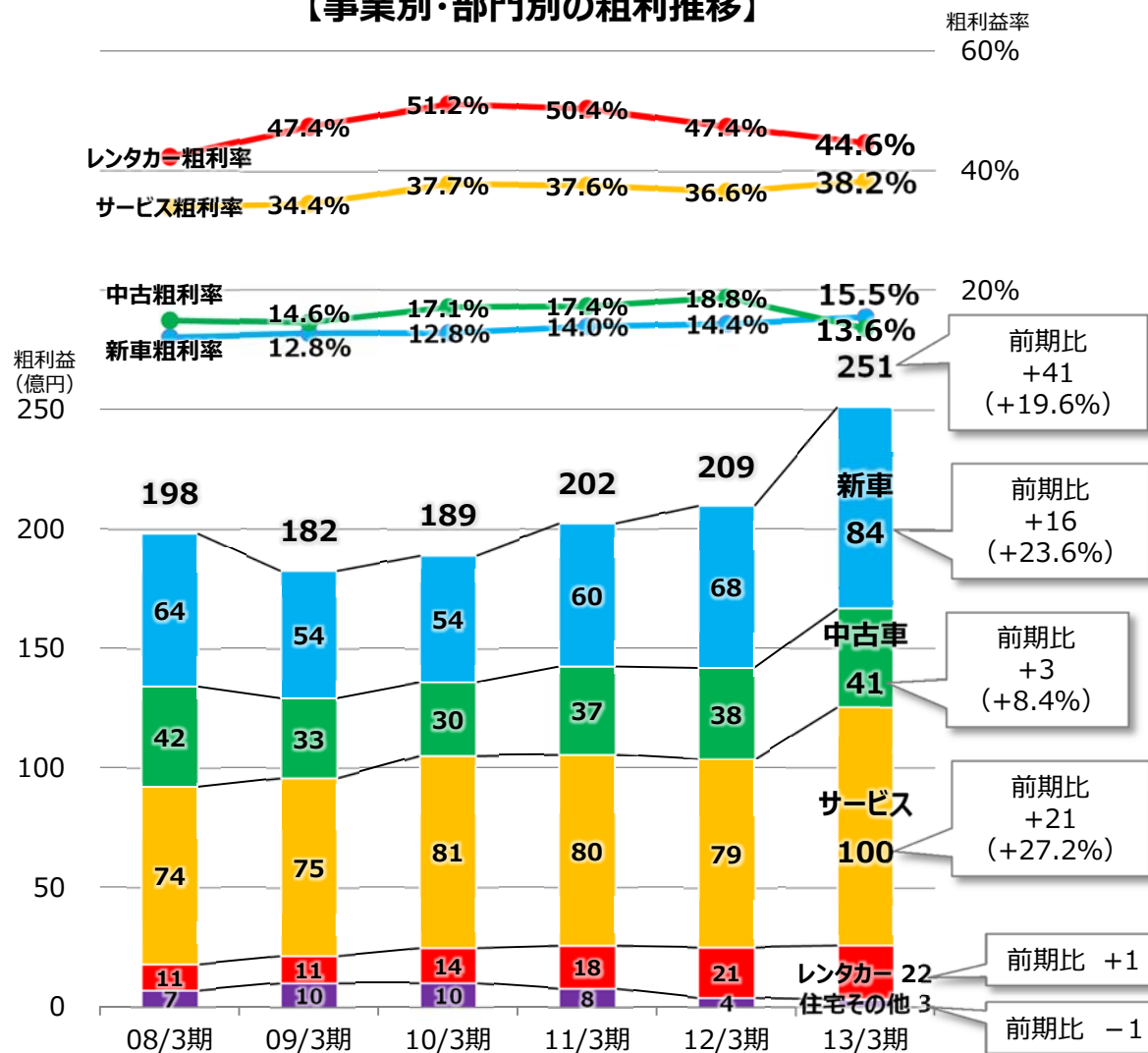


* New cars, used cars, aftersales and rental cars fall into the car-sales related business. "Housing and others" represents the total of the housing-related business and others.

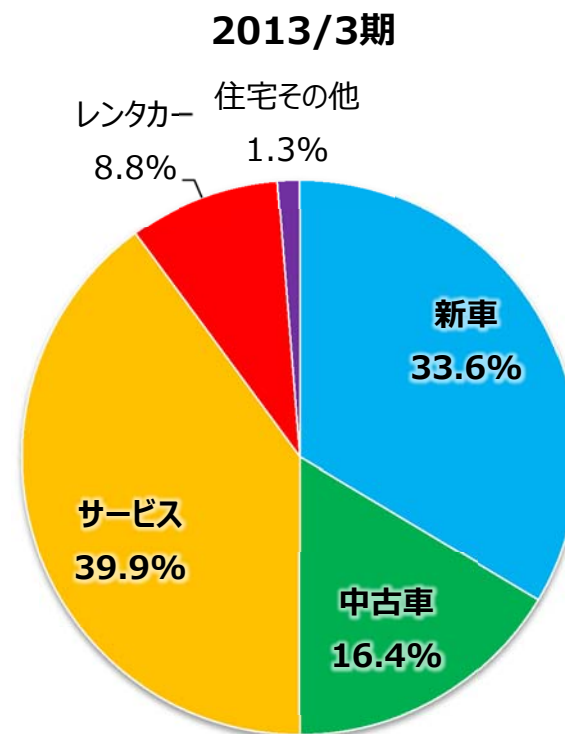
事業別・部門別粗利益

連結粗利益 251億円の4割がサービス収益

【事業別・部門別の粗利推移】



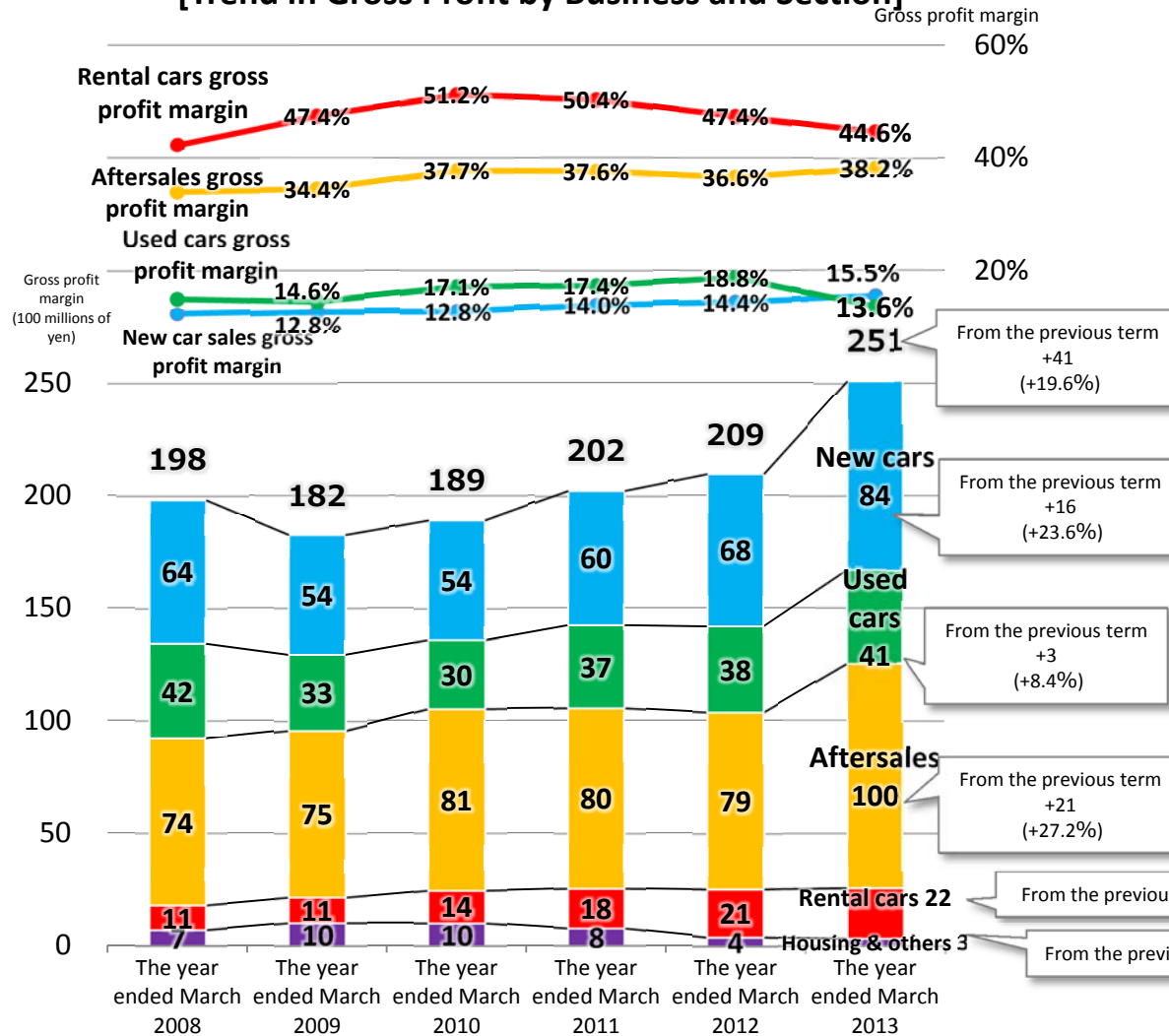
【事業別・部門別粗利益構成】



Gross Profit by Business and Section

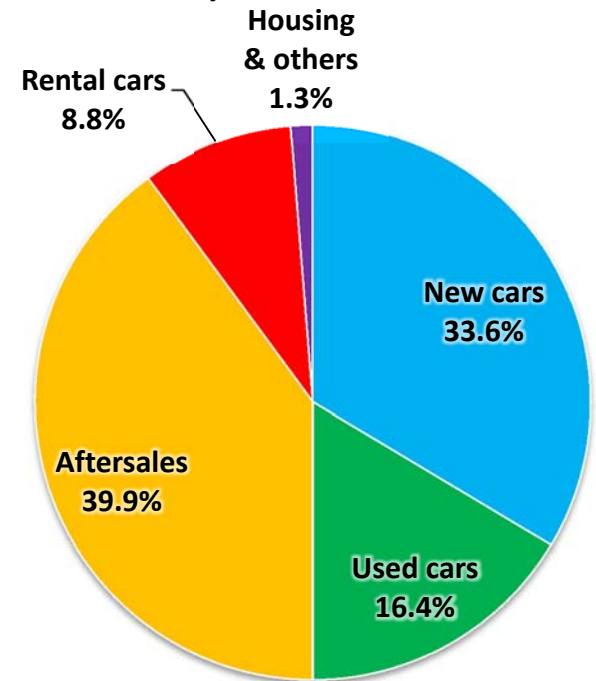
Aftersales account for 40% of consolidated gross profit of 25.1 billion yen

[Trend in Gross Profit by Business and Section]



[Gross Profit Composition by Business and Section]

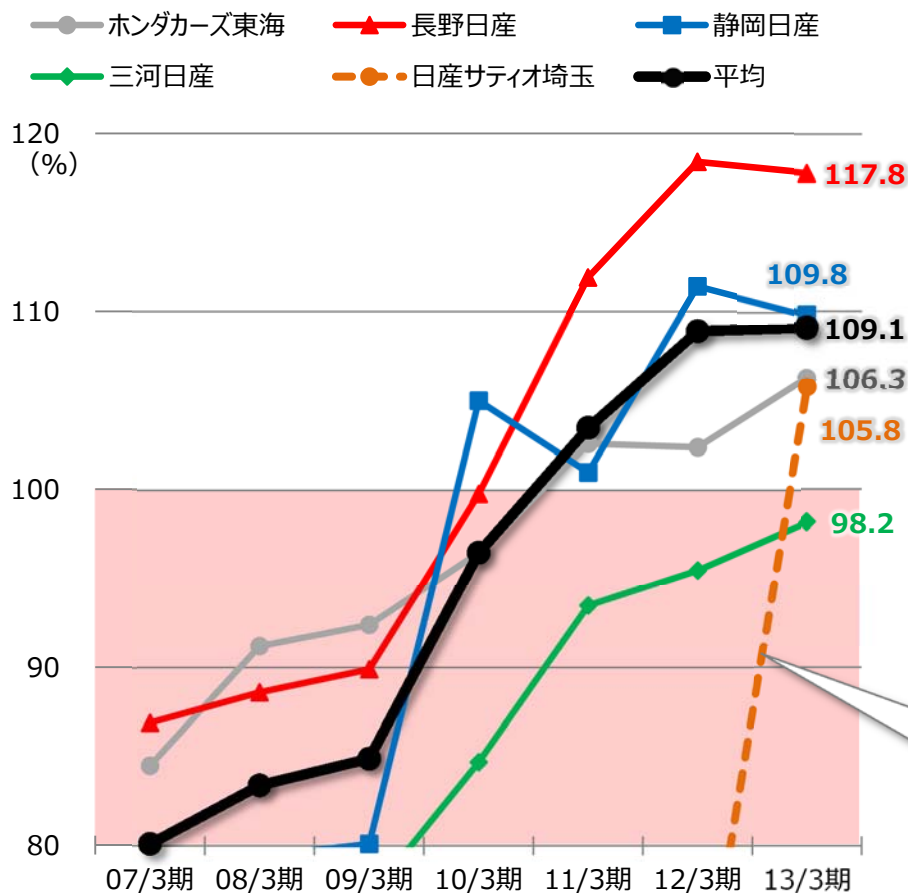
For the year ended March 2013



基盤収益カバー率

主要ディーラー平均で109.1%

【基盤収益カバー率】



基盤収益カバー率

$$= \text{新車以外の粗利益} \div \text{販管費}$$

(新車以外の部門の利益で、販管費をどの程度カバーできるかを表す指標)



- ✓ 100%を超えれば、新車が売れなくても赤字にならない
- ✓ メーカー次第となる新型車の発売サイクル等、外部要因に左右されやすい新車部門以外で、コストを賄う「**新車が売れなくても赤字にならない企業体質**」を確立
- ✓ 主要5社で、グループ全体の売上高の約78%を占め

2012年4月に子会社化した日産サティオ埼玉は、初年度から100%超を達成

※ サティオ埼玉12/3期は、当社子会社化前の参考値となります。

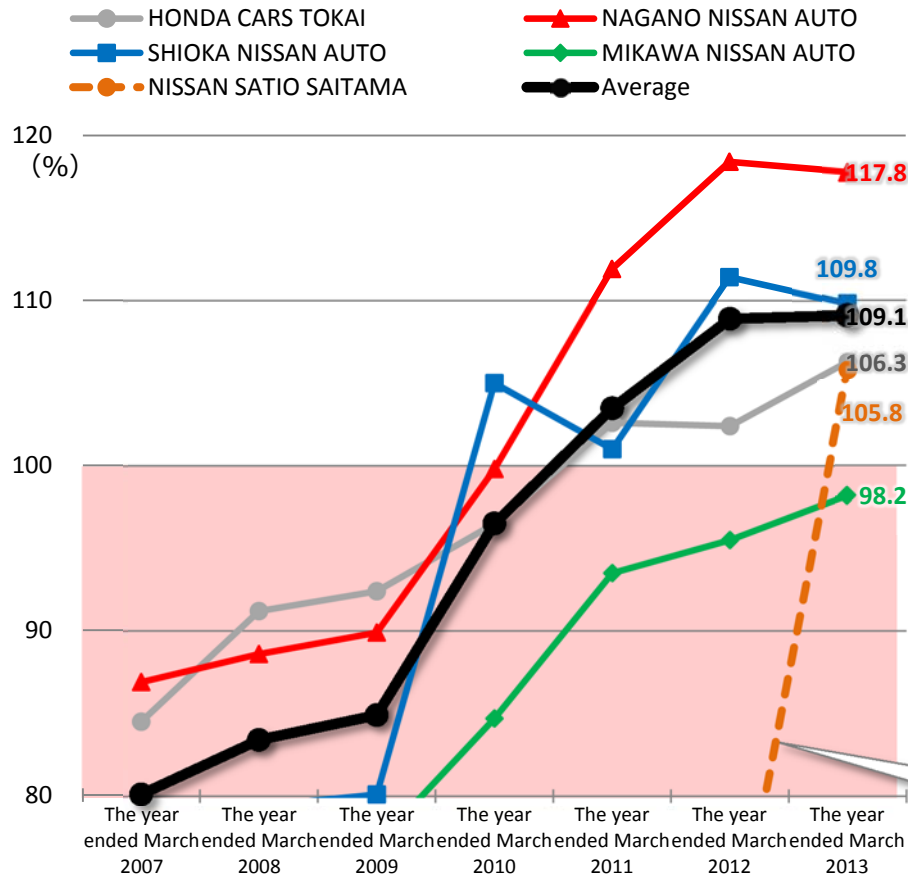
※ 基盤収益カバー率については、連結調整など考慮前の各社個別の決算数値に基づきつつ、一部5社比較の為の修正を行っております。

※ 平均は、各社の売上高に応じて、加重平均しております。

Base Revenue Coverage Ratio

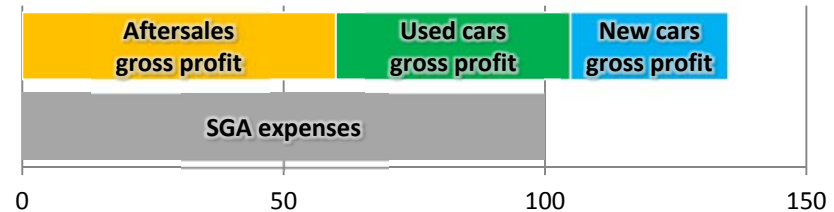
Average of the main dealers is at 109.1%.

[Base Revenue Converge Ratios]



Base Revenue Coverage Ratio

= Gross profit divided by SGA expenses in the sections excluding the new car sales section (this indicator shows how much of profits, excluding the new car sales section, can make up SGA expenses.)



- ✓ If the indicator exceeds 100%, the company will not fall into the red even without a single sales of new cars.
- ✓ Companies have established a business structure, in which profits of sections other than the new car section can make up the expenses, putting the companies in the black. Profits of new cars tend to fluctuate due to external factors such as introduction cycles set by automakers.
- ✓ The five main companies account for about 78% of the group's total sales.

NISSAN SATIO SAITAMA, which became a subsidiary in April 2012, exceeded 100% in its first year.

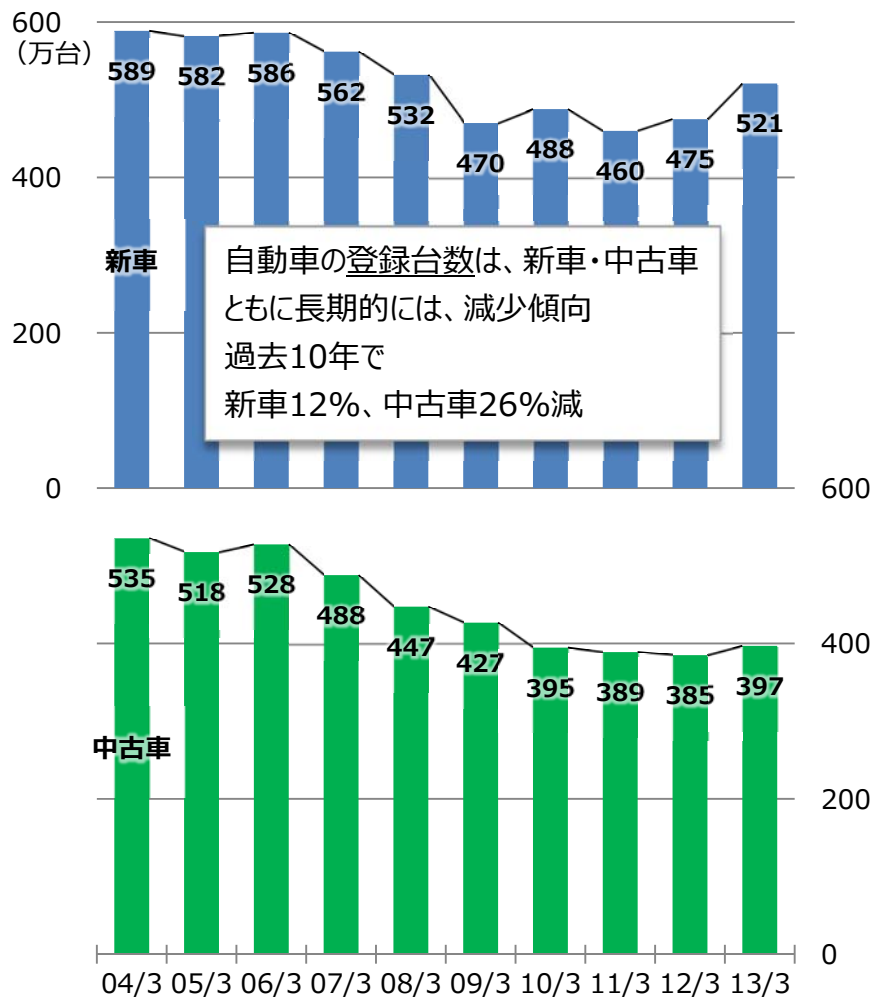
* SATIO SAITAMA's figure for the year ended March 2012 is a reference as it was before becoming a subsidiary of the Company.

* Adjustments were partly made to facilitate the comparison of the five companies' ratio, based on each company's fiscal closing numbers before adjustments for consolidation and others.

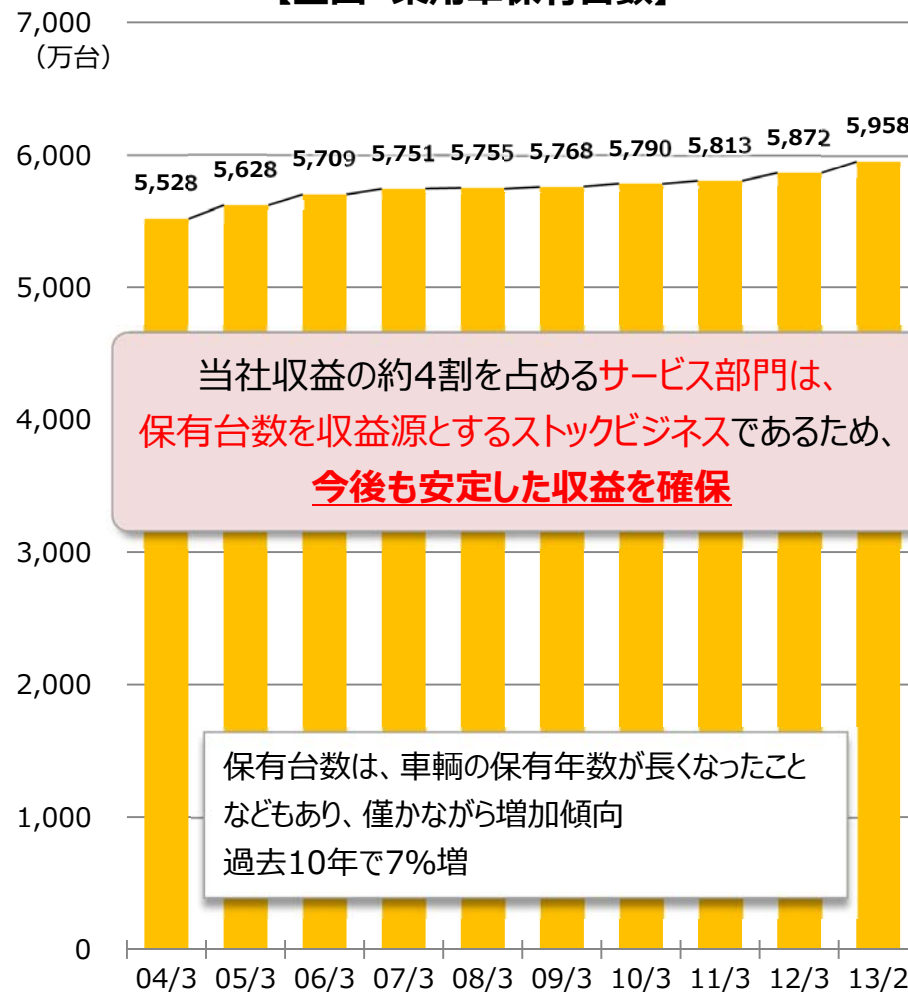
* The average is a weighted average in accordance with sales of each company.

新車登録台数は、エコカー補助金効果で、一時的に増加

【全国 新車・中古車 登録台数】



【全国 乗用車保有台数】



当社収益の約4割を占めるサービス部門は、保有台数を収益源とするストックビジネスであるため、**今後も安定した収益を確保**

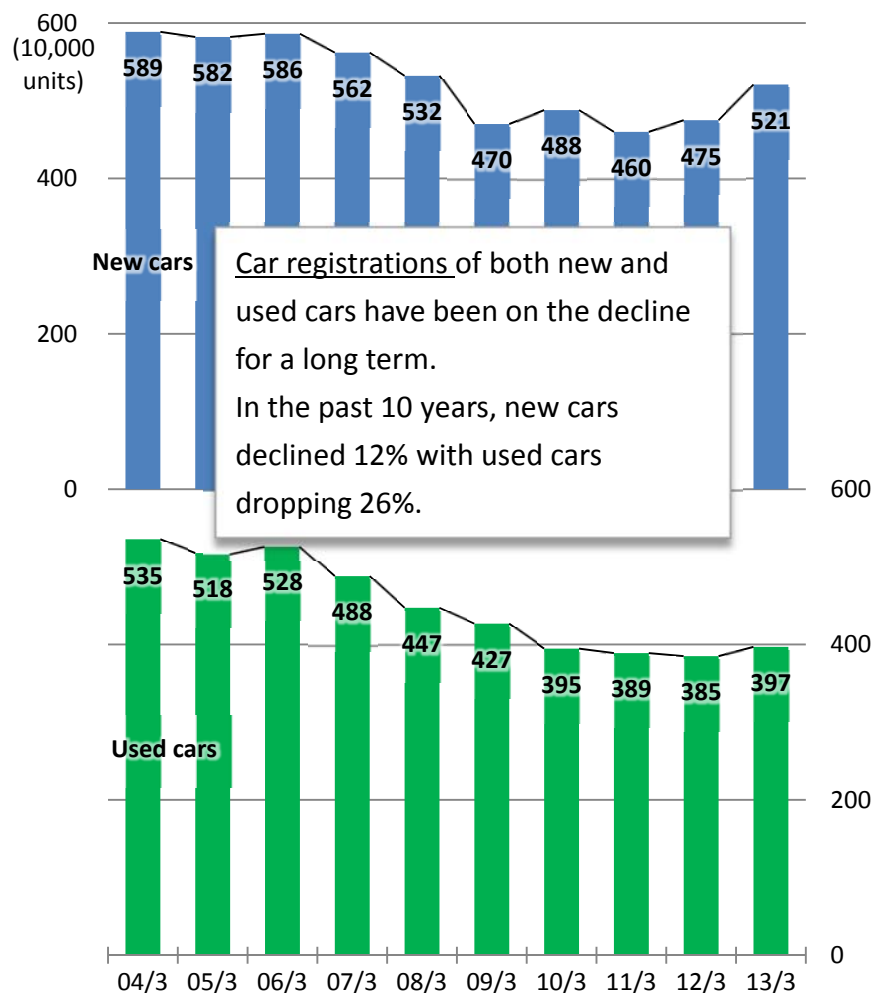
※ 登録台数は、社) 日本自動車販売協会連合会調べ
※ 乗用車保有台数は、財) 自動車検査登録情報協会調べ

※ 乗用車保有台数の13/3期数値が5月20日現在、公表前である為、13/2数値を表示しています。

Japanese Market and Stock-based Business Model

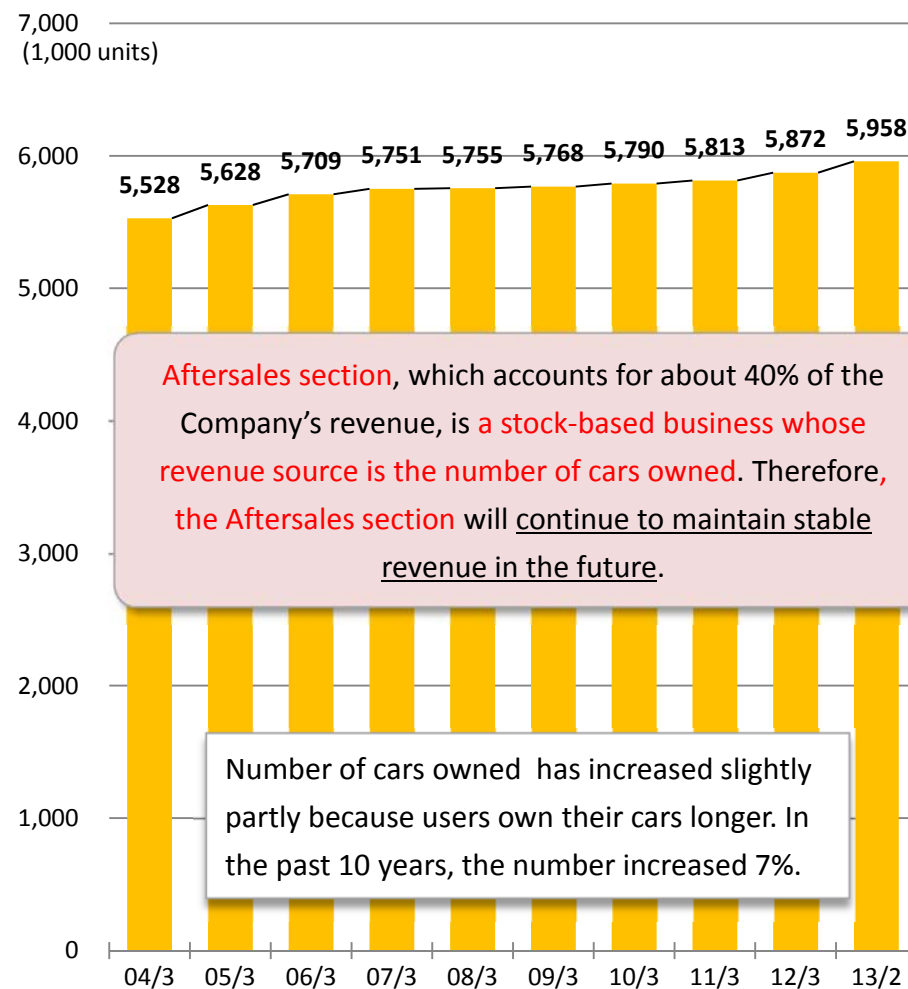
New car registrations temporarily increased due to incentives for eco-friendly cars.

[National Registrations of New and Used Cars]



Car registrations of both new and used cars have been on the decline for a long term. In the past 10 years, new cars declined 12% with used cars dropping 26%.

[National Number of Cars Owned]



Aftersales section, which accounts for about 40% of the Company's revenue, is a stock-based business whose revenue source is the number of cars owned. Therefore, the Aftersales section will continue to maintain stable revenue in the future.

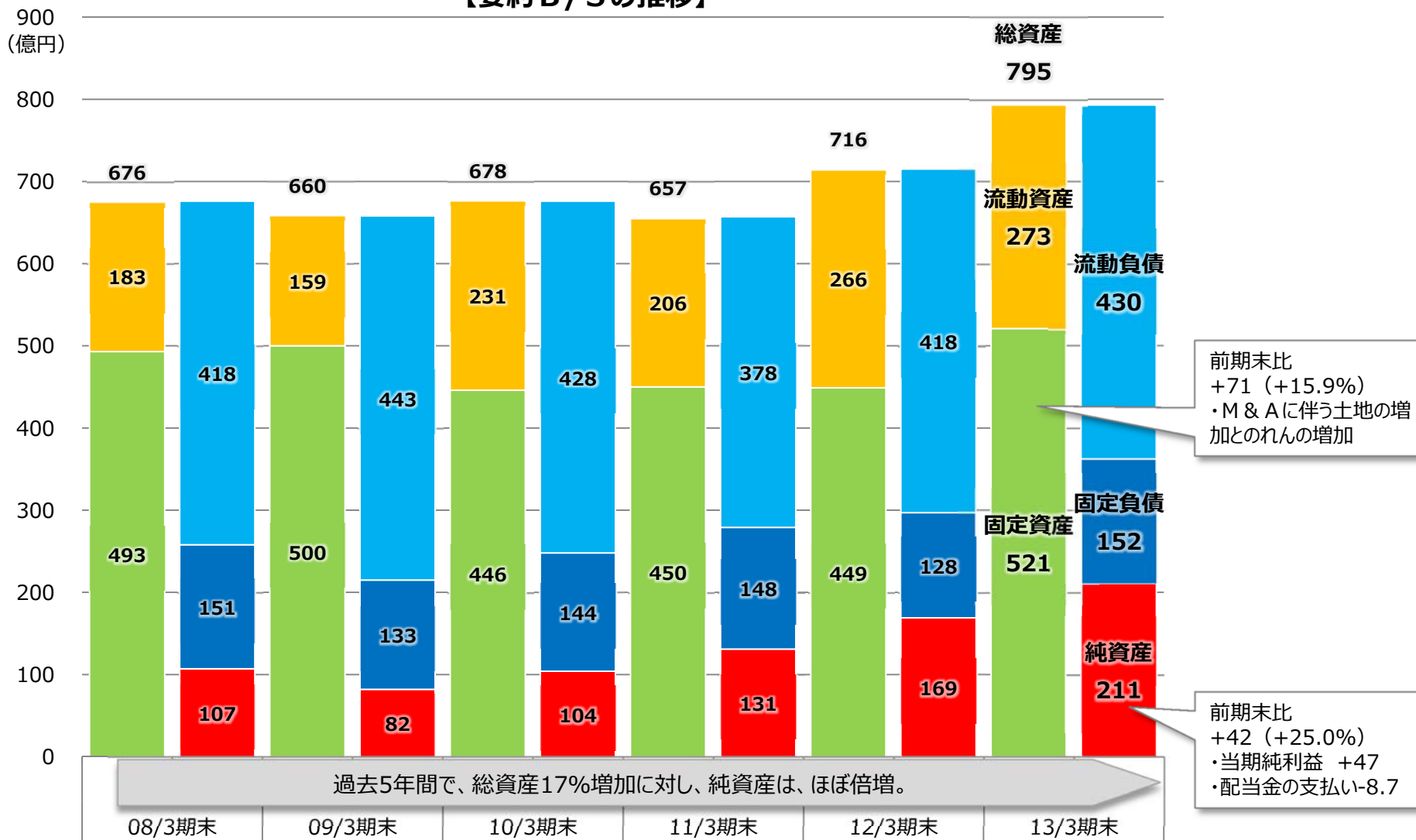
Number of cars owned has increased slightly partly because users own their cars longer. In the past 10 years, the number increased 7%.

* Registrations were researched by the Japan Automobile Dealers Association.
* Cars owned were researched by the Automobile Inspection Registration Information Association.

* The latest number of cars owned is as of February 2013 since the number as of March 2013 is not announced yet as of May 20.

総資産795億円、純資産211億円

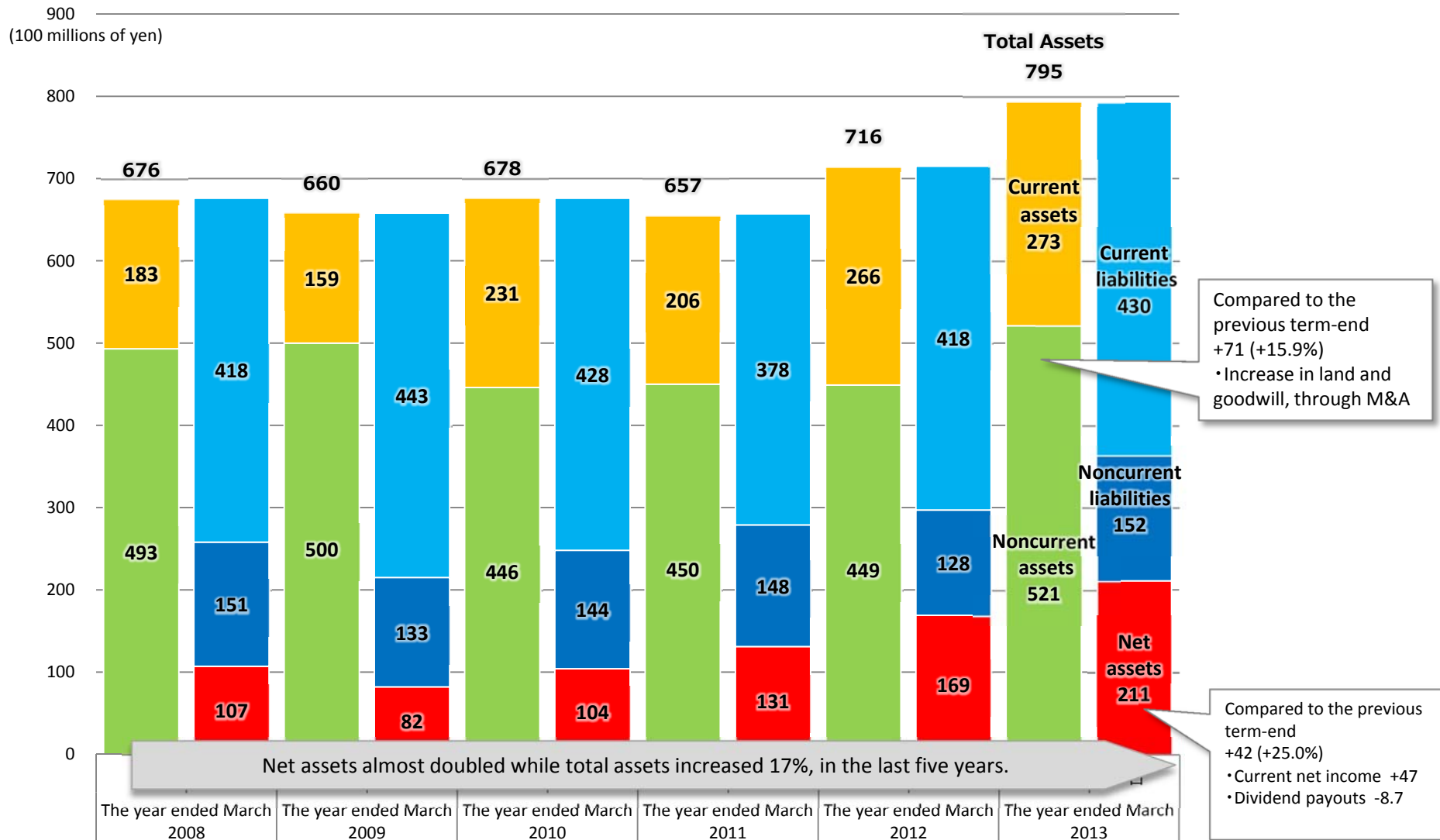
【要約B/Sの推移】



Balance Sheets for the Year Ended March 2013

79.5 billion yen in Total Assets and 21.1 billion yen in Net Assets

[Trend in Balance Sheets in brief]

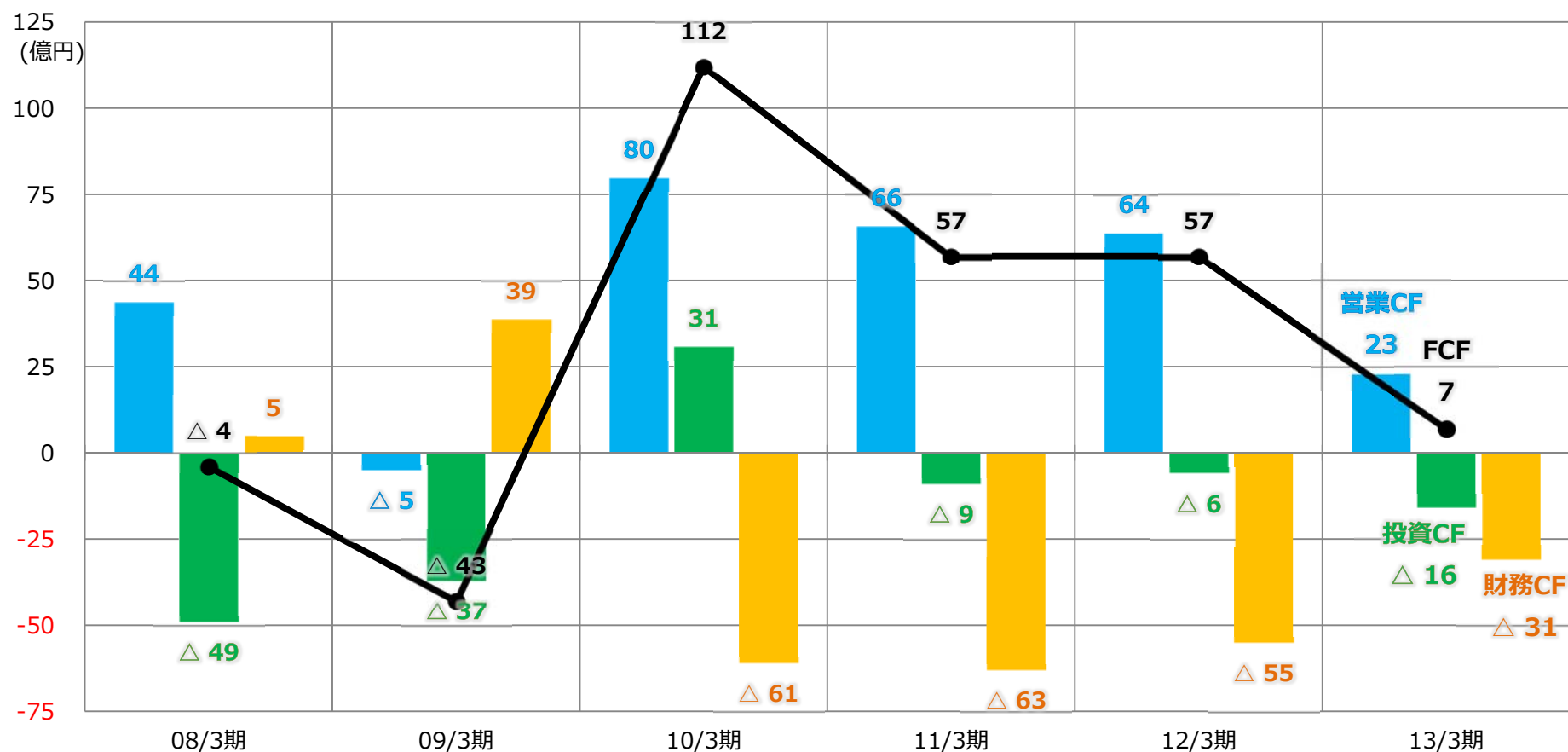


一時的に営業キャッシュフローが減少

✓ メーカーへの仕入れ代金支払いサイトが1か月短縮となったことによるもの。影響額は、約45億円程度。

※ FCF (フリーキャッシュフロー) = 営業CF + 投資CF

【連結キャッシュフローの推移】



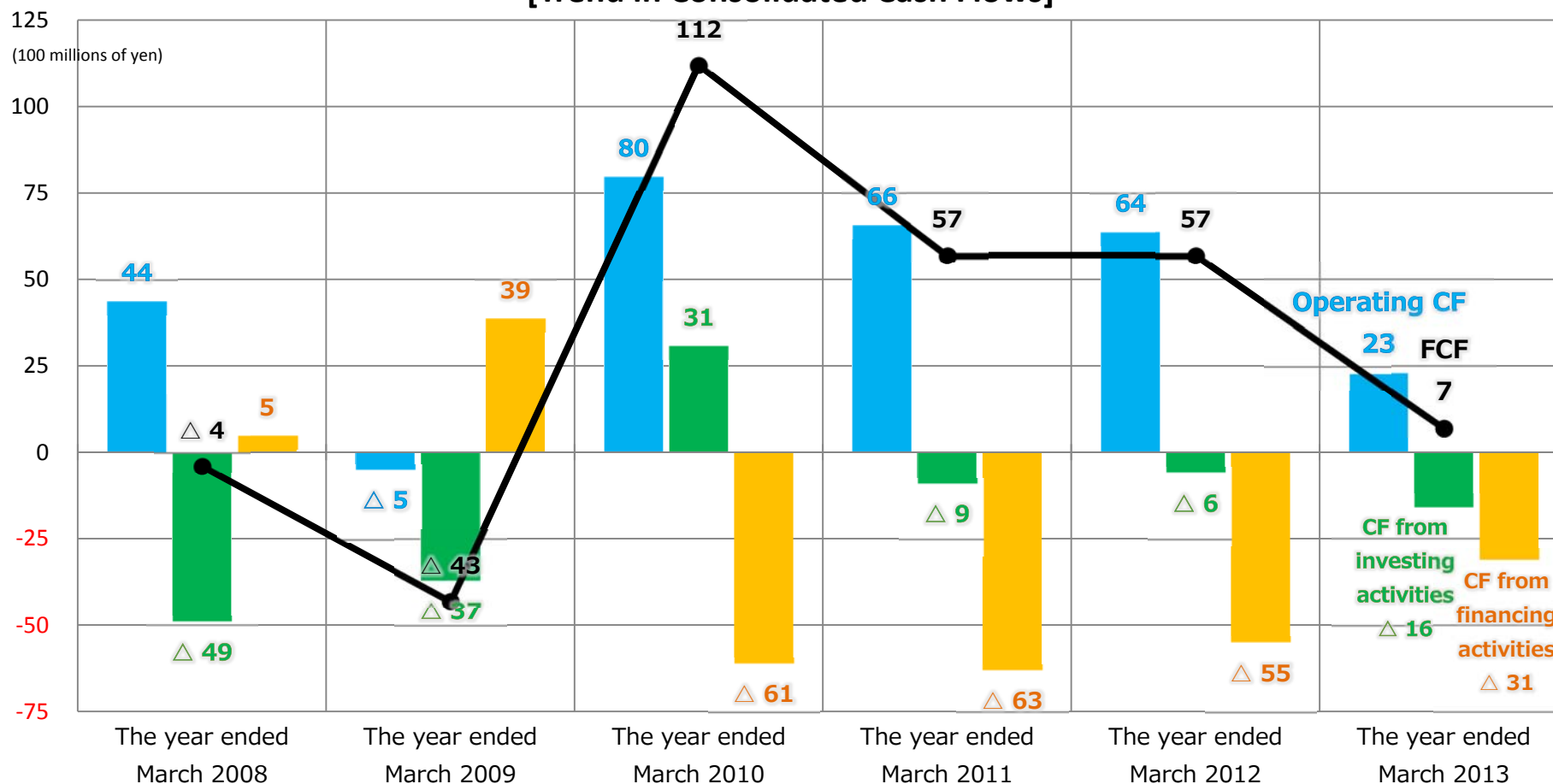
Cash Flows for the Year ended March 2013

Operating cash flow declined temporarily.

- ✓ This is due to a shortening in a payment sight for purchase from makers. The amount affected is around 4.5 billion yen.

* Free Cash Flow (FCF)= Operating cash flow + investment cash flow.

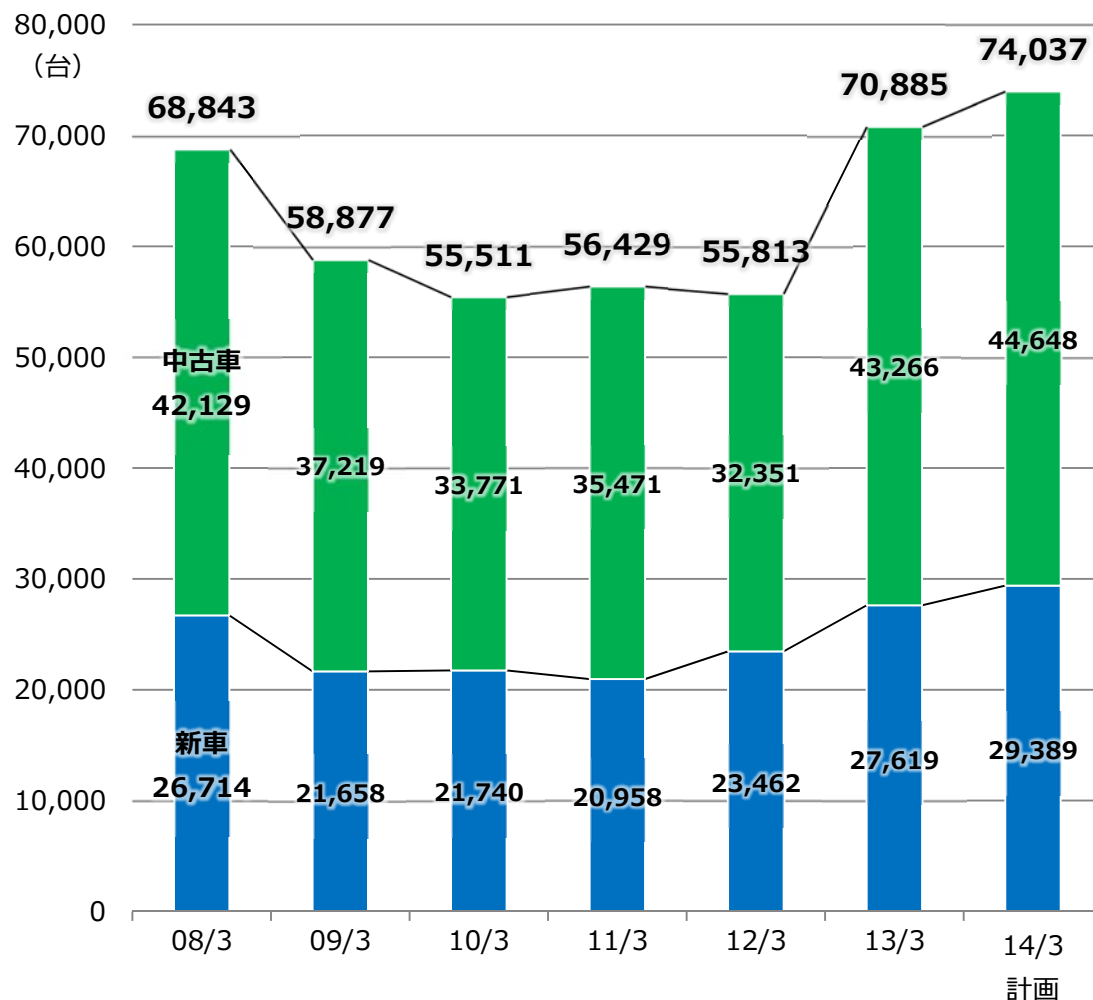
[Trend in Consolidated Cash Flows]



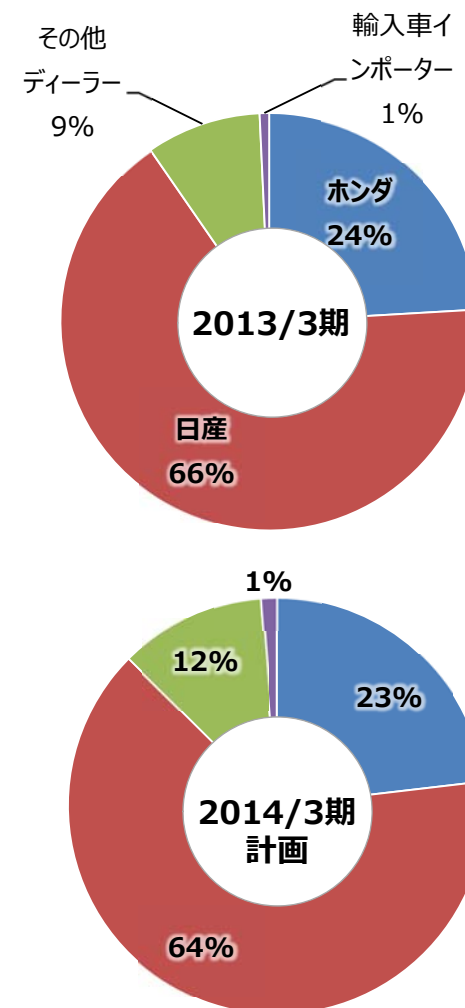
グループ販売台数

グループ販売台数は、新車、中古車ともに過去最高を更新

【VTグループの自動車販売台数の推移】



【新車販売台数構成】

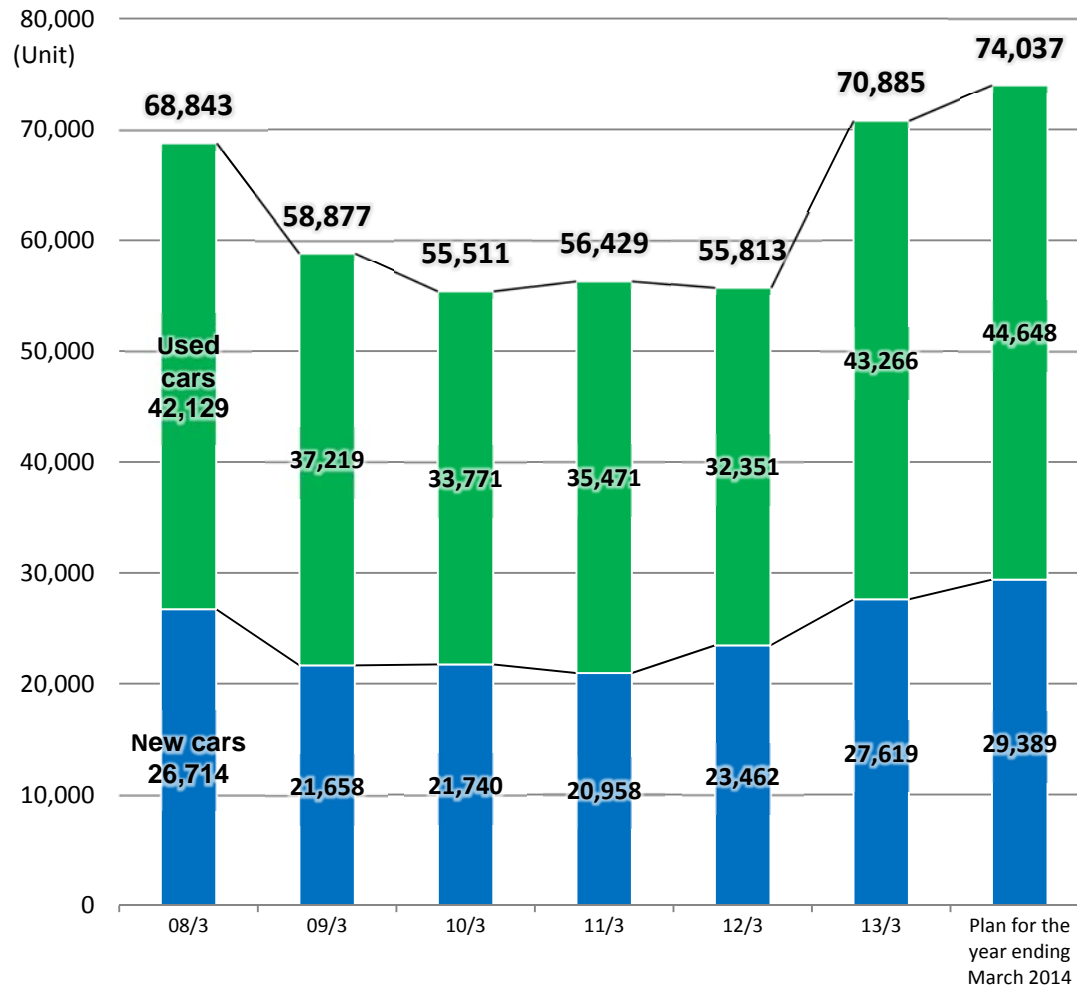


※ 11/3期まで、中古車区分の輸出以外に計上していたフォードライフ中部が取り扱う国産車の新車販売分を12/3期からは、新車区分のその他ディーラーに計上しております。

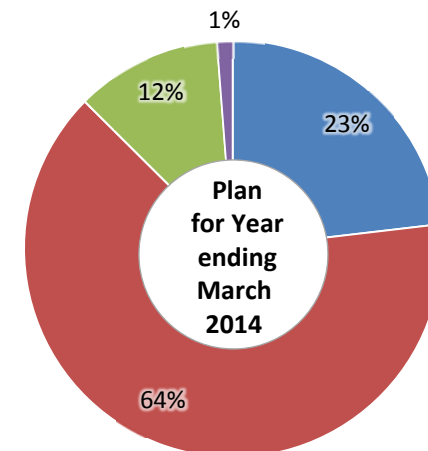
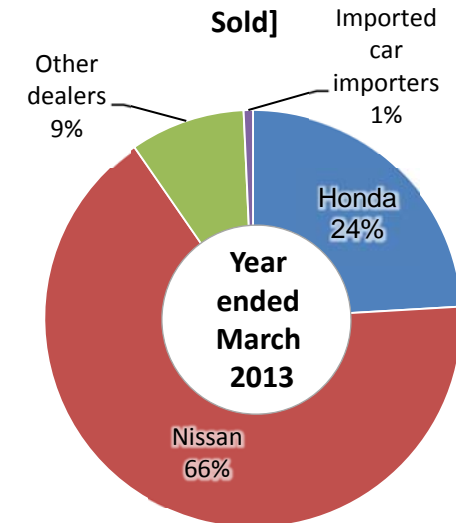
Number of Cars Sold by the Group

Number of car sold marked record highs in both new and used cars.

[Trend in Number of Cars Sold by the VT Group]



[Composition of Number of New Cars Sold]



* New Japanese car sales by FORD LIFE CHUBU were posted in the used cars excluding imports until the year ended March 2011. However, they are posted in the other dealers of new cars from the year ended March 2012.

車種別 [新車販売台数]

VT HOLDINGS

2013年3月期 決算説明

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2013年3月期 実績

(単位：台)

ホンダ車		
 HONDA		
1	N BOX	2,546
2	ステップワゴン	665
3	N-ONE	619
4	フィット ハイブリッド	480
5	フィット	432
6	N-BOXプラス	311
7	フリード ハイブリッド	295
8	フィット シャトル ハイブリッド	281
9	フリード	216
10	フリード スパイク ハイブリッド	156
11	その他	647
合計		6,648


日産車		
 NISSAN		
1	ノート	3,573
2	セレナ	3,004
3	モコ	2,234
4	ルークス	1,450
5	マーチ	1,036
6	キューブ	884
7	エクストレイル	821
8	ジューク	817
9	キャラバン	552
10	クリッパー	541
11	その他	3,399
合計		18,311


※ 表中の■は軽自動車となります。

[Number of New Car Sold] by Model

Results for the Year ended March 2013

(Unit: one car)

Honda models		
 HONDA		
1	N BOX	2,546
2	Step Wagon	665
3	N-ONE	619
4	Fit Hybrid	480
5	Fit	432
6	N-BOX Plus	311
7	Freed Hybrid	295
8	Fit Shuttle Hybrid	281
9	Freed	216
10	Freed Spike Hybrid	156
11	Others	647
Total		6,648

Nissan models		
 NISSAN		
1	Note	3,573
2	Serena	3,004
3	Moco	2,234
4	Roox	1,450
5	March	1,036
6	Cube	884
7	X-Trail	821
8	Juke	817
9	Caravan	552
10	Clipper	541
11	Others	3,399
Total		18,311

* Models in ■ are light automobiles, or K-cars.

主な子会社 ホンダカーズ東海

VT HOLDINGS

2013年3月期 決算説明

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HONDA

<愛知県尾張、岐阜県西濃>

- ・新車 25拠点
- ・中古車 1拠点

13/3期は、エコカー補助金、NBOXのヒット等により、
上期から好調に推移

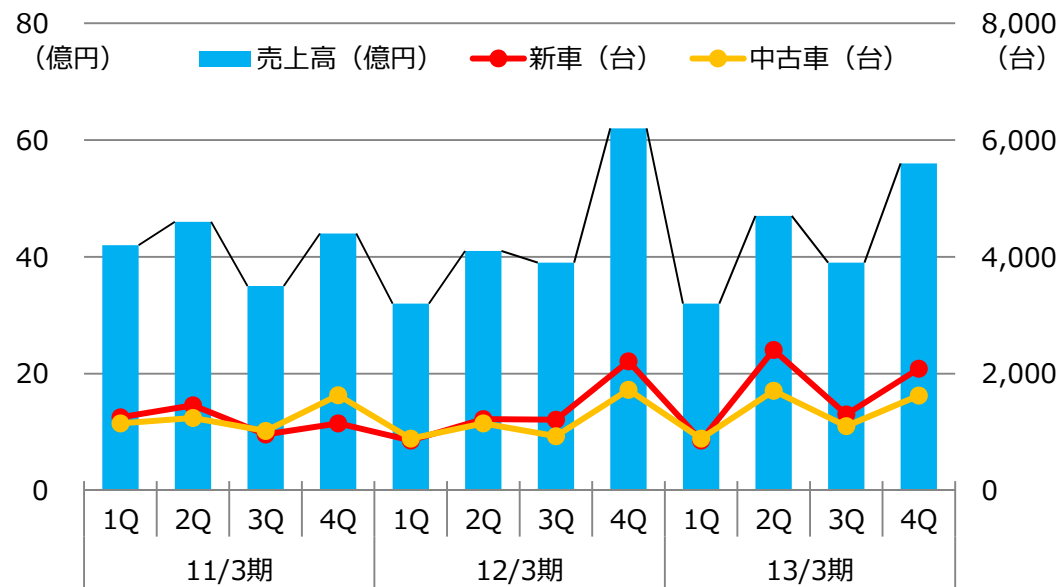
売上高、経常利益ともに過去最高を更新

売上高経常利益率 8.6% (前年同期 7.5%)

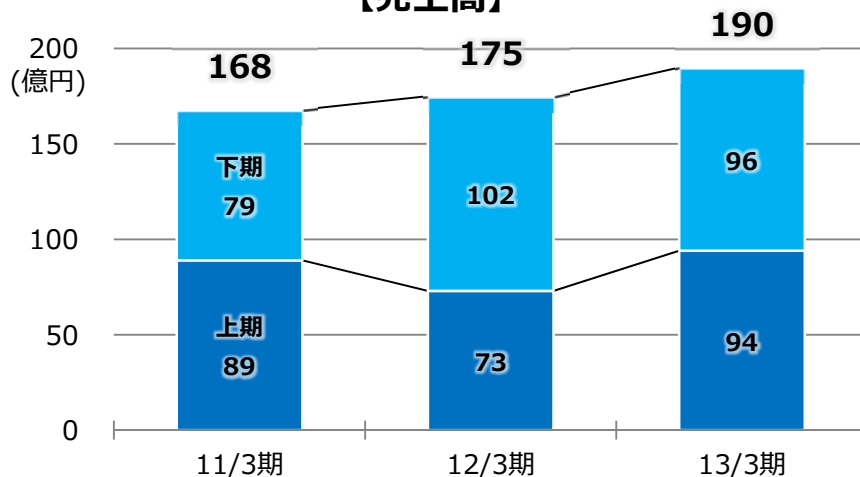
連結売上高に対する構成比 16.1%

上場時の母体企業でもあり、ここで培われた運営ノウハウが
グループ傘下の他のディーラーに注入され、収益性強化に
寄与

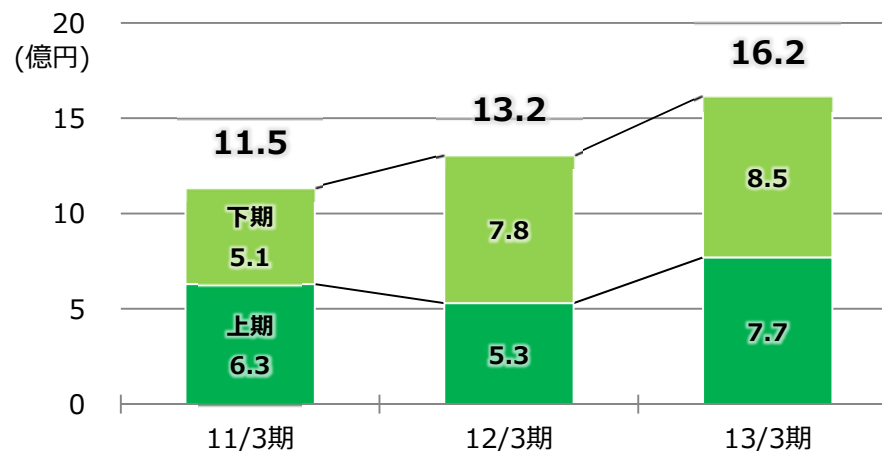
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary HONDA CARS TOKAI



HONDA

<Obari, Aichi Prefecture and

Seino, Gifu Prefecture>

- New cars 25 basis
- Used cars 1 base

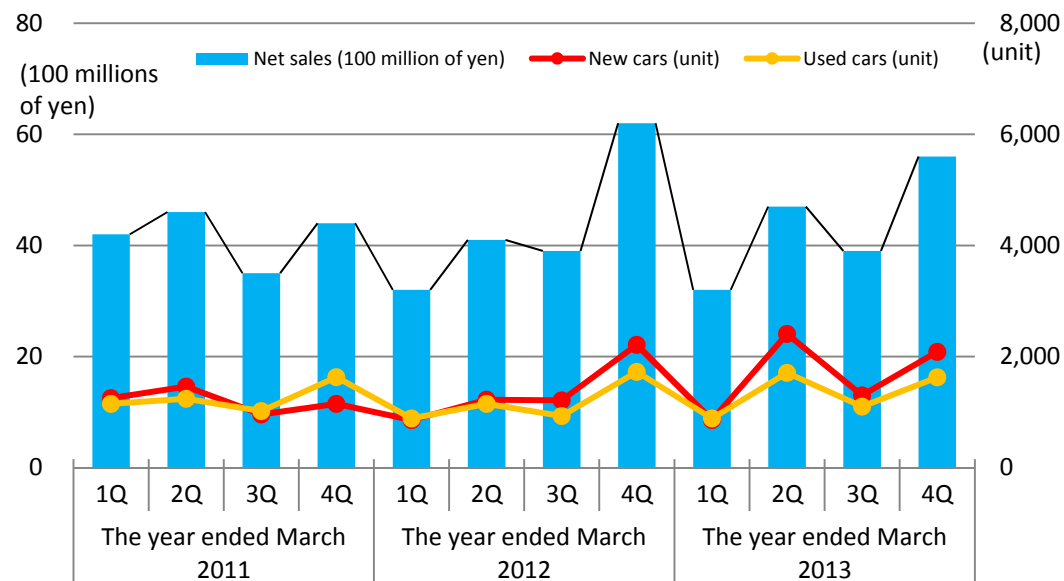
For the year ended March 2013, the company has performed strongly since the first half of the year thanks to factors including incentives for eco-friendly cars and a hit of NBOX. Both sales and ordinary income marked record highs.

Ratio of ordinary income to net sales 8.6% (7.5% for the same period of the previous year)

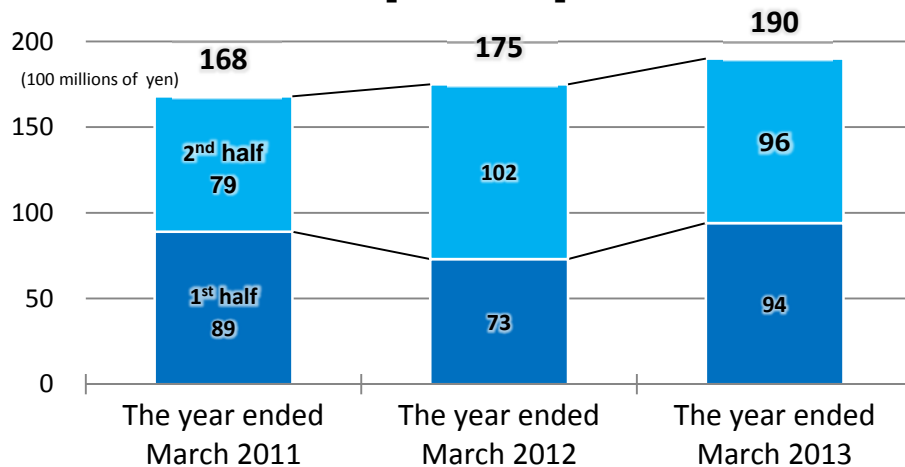
The company's share in the consolidated net sales 16.1%

At the time of listing, it was the founding company, whose accumulated know-how was transferred to the other group dealers, enhancing group-wide profitability.

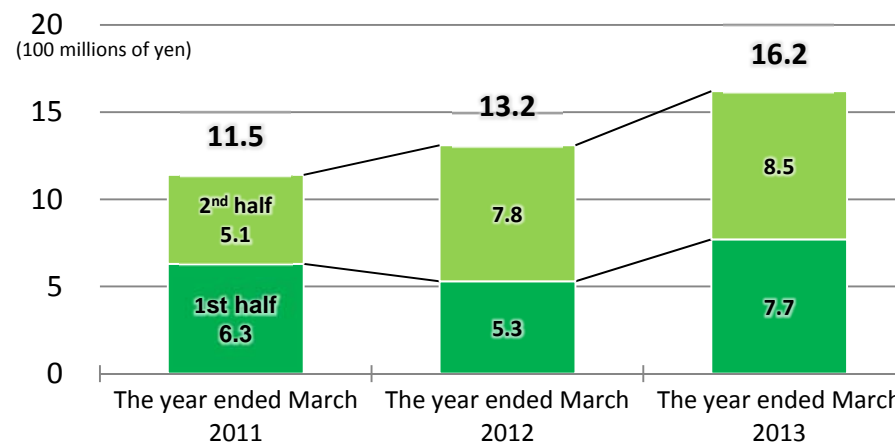
[Quarterly Trend in Net Sales and Number of Cars Sold]



[Net Sales]



[Ordinary Income]



ホンダ車のトピックス

2013年3月期



7月 NBOX+ 新発売

Nシリーズ第2弾として、軽乗用車
最大級の広さを実現した新型軽
乗用車「NBOX+」を発売（7/6）



11月 N one 新発売

Nシリーズ第3弾として、プレミアムな
軽自動車「N one」を発売予定（11/1）



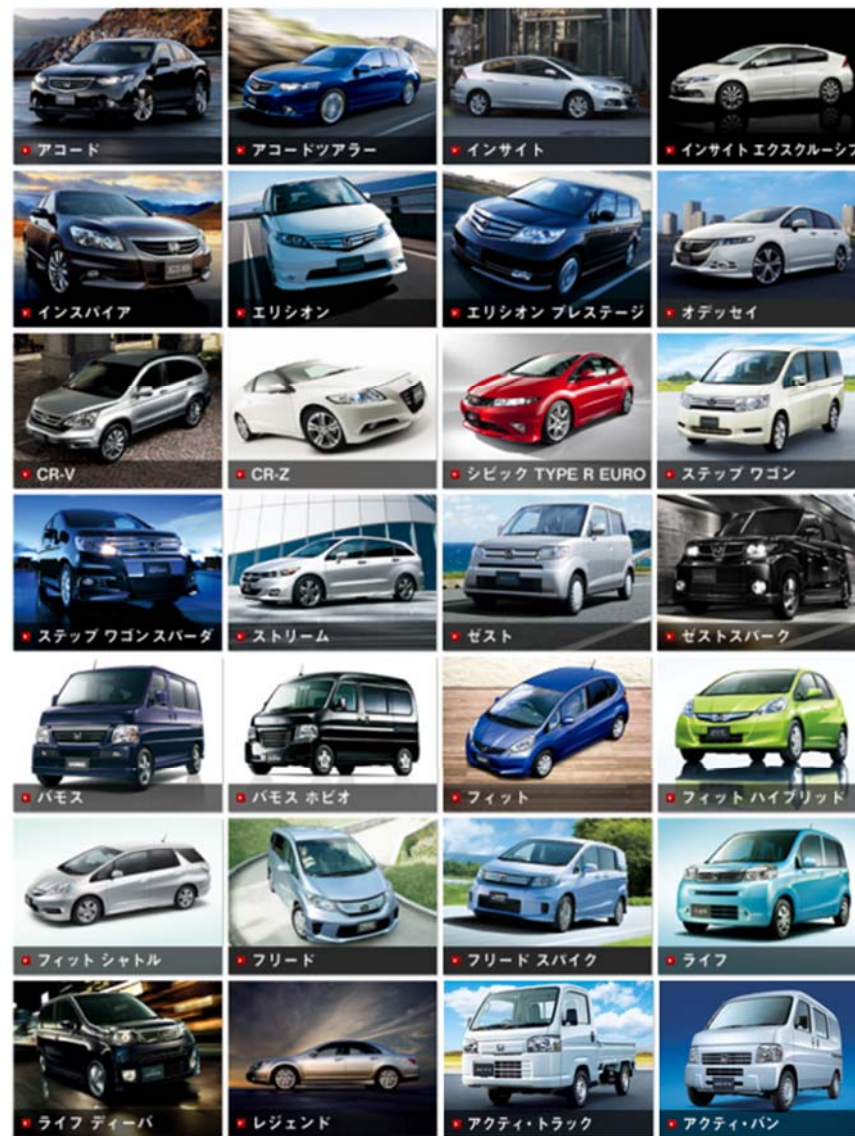
2014年3月期

上期 アコードセダンハイブリッド 登場

上期 FIT モデルチェンジ

上期 FITシリーズのSUV 登場

下期 新型ミニバン 登場



Topics of Honda Cars

The year ended March 2013



July

NBOX+ was launched .

New K-car “NBOX+,” as the second of the series, was released, realizing a maximum size of interior space as a K-car. (July 6)



November

N one was launched

As the third of the series, premium K-car “N one” is planned to be released . (November 1)



The year ending March 2014

1st half

Accord Sedan Hybrid will enter the market.

1st half

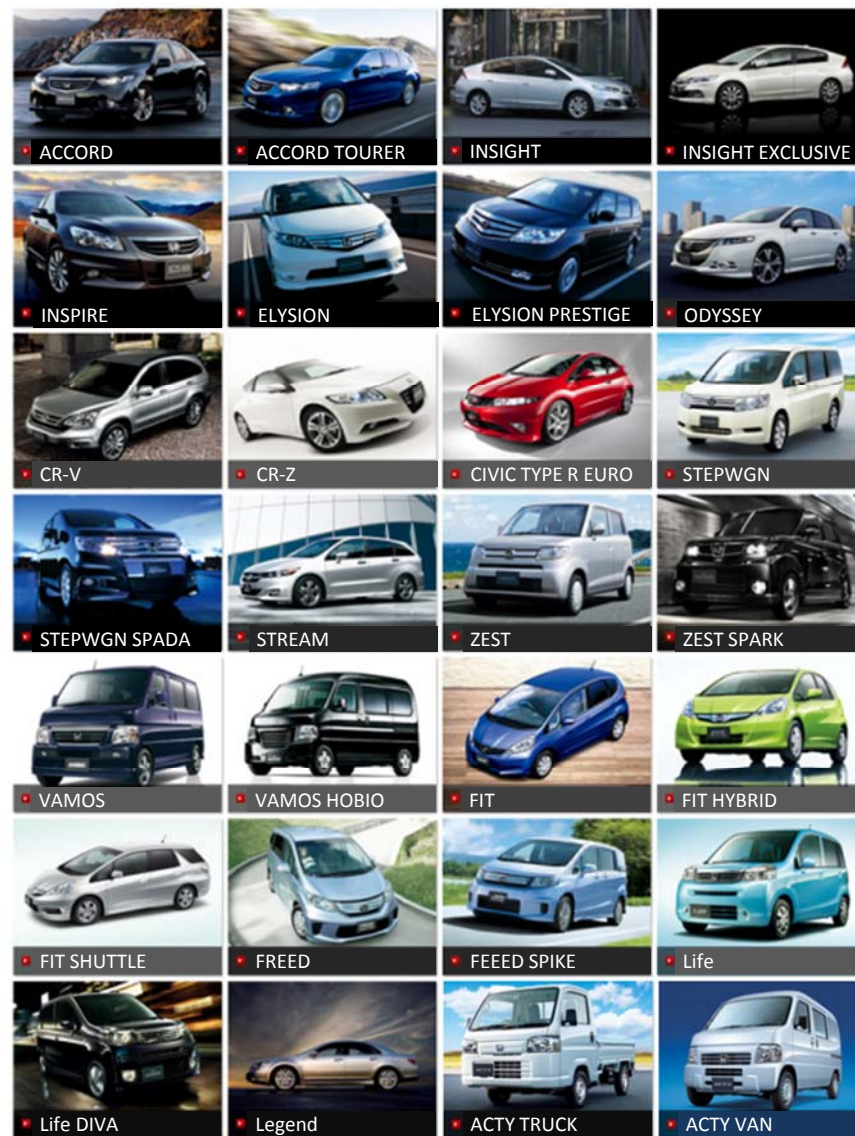
FIT will have a restyling.

1st half

SUV version of FIT will be put on market.

2nd half

New mini-van will be introduced .



主な子会社 長野日産自動車

VT HOLDINGS

2013年3月期 決算説明

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<長野県全域>

- ・新車 31拠点
- ・中古車 5拠点

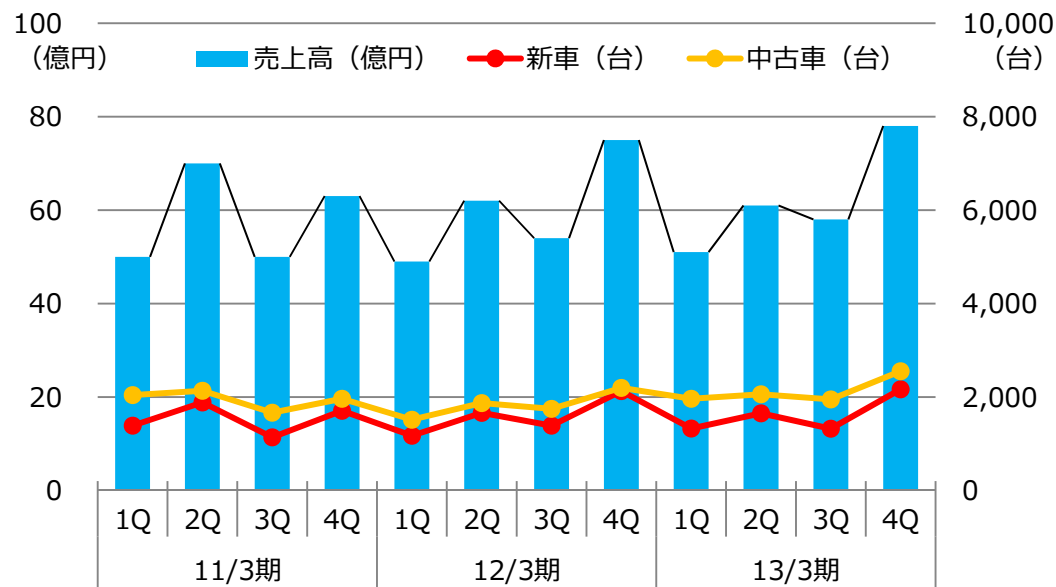
増収、減益

12/3期上期は震災後他のメーカーに比べ商品供給が早く回復したこと等の特殊要因を含む

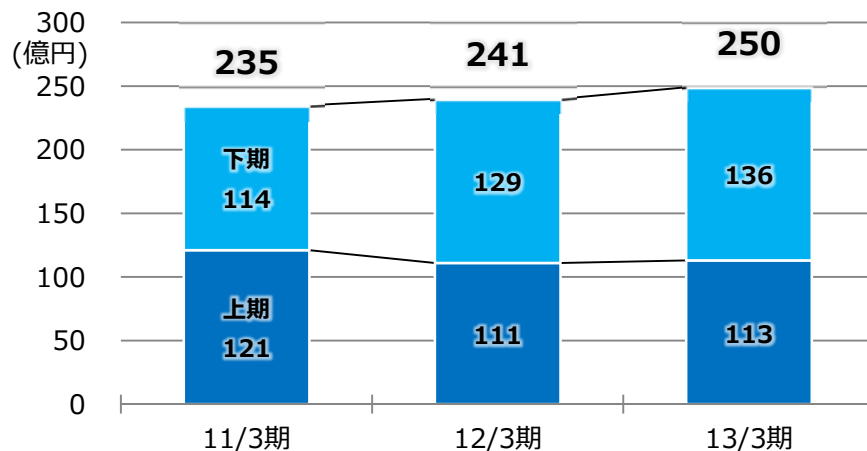
売上高経常利益率 10.3% (前年同期 11.1%)

連結売上高に対する構成比 21.1%

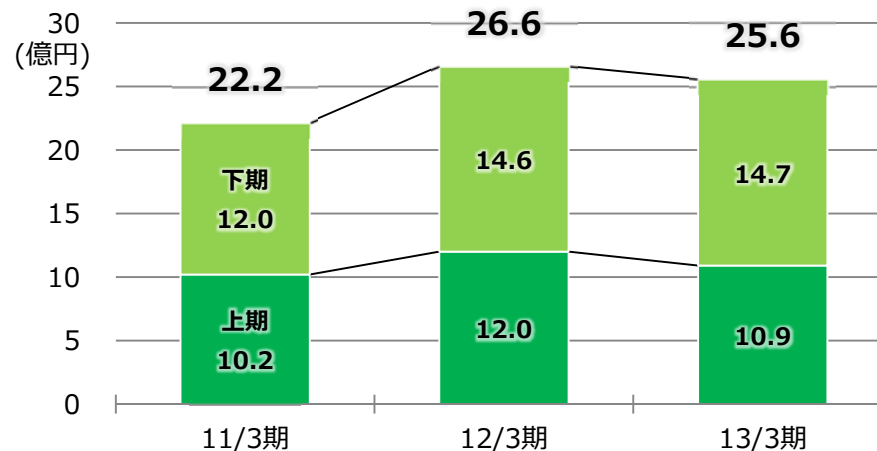
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary NAGANO NISSAN AUTO



<Whole area of Nagano Prefecture>

- New cars 31 bases
- Used cars 5 bases

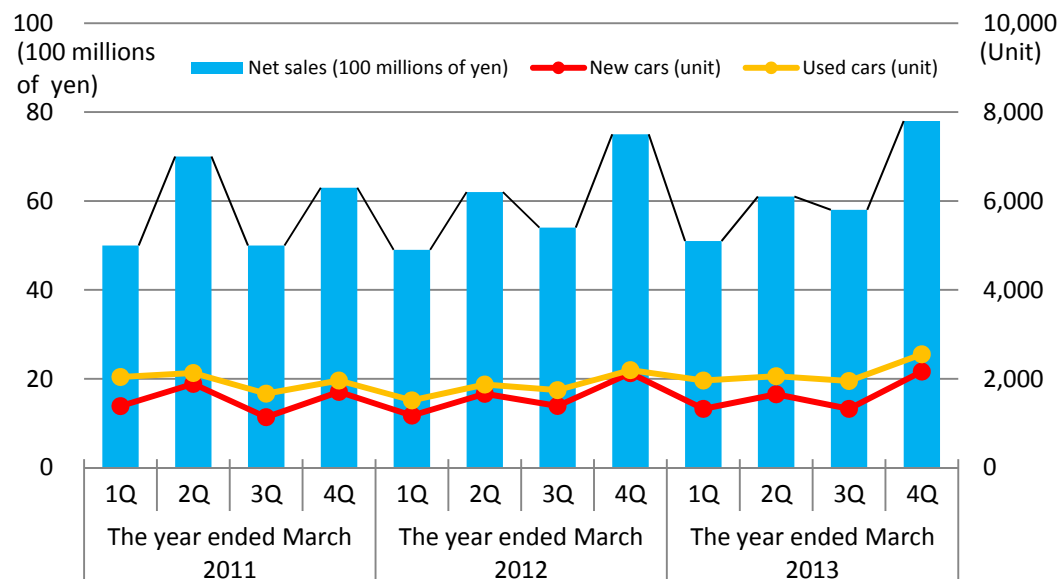
Sales increased while income declined.

For the first half of the year ended March 2013, special factors were included, such as the fact that Nissan was able to restore the supply of cars after the disaster faster than competitors.

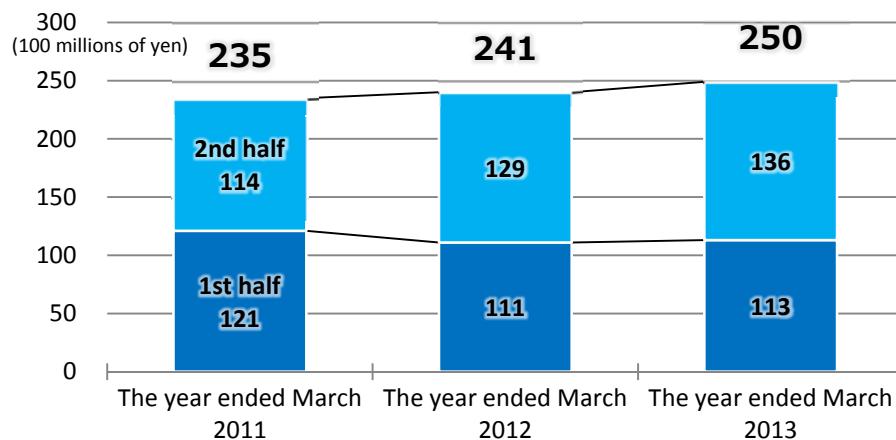
Ratio of ordinary income to net sales 10.3% (11.1% for the same period of the previous year)

The company's share in consolidated net sales 21.1%

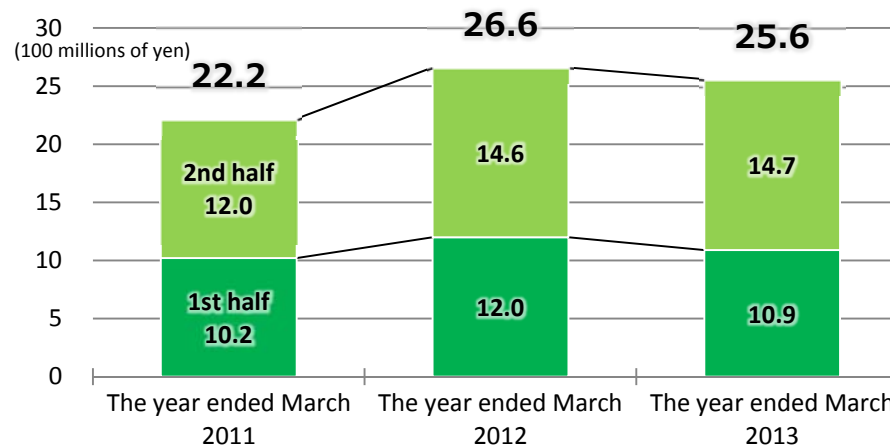
[Quarterly Trend in Net Sales and Number of Cars Sold]



[Net Sales]



[Ordinary Income]



主な子会社 静岡日産自動車

VT HOLDINGS

2013年3月期 決算説明

31



<静岡県中東部>

- ・新車 25拠点
- ・中古車 4拠点

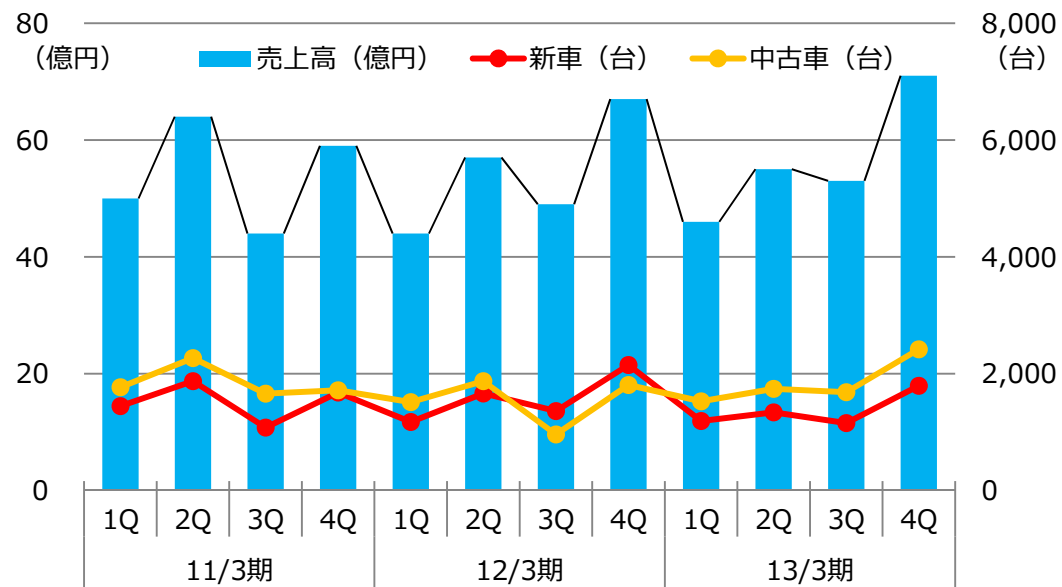
増収、増益 過去最高益

12/3期上期は震災後他のメーカーに比べ商品供給が早く回復したこと等の特殊要因を含む

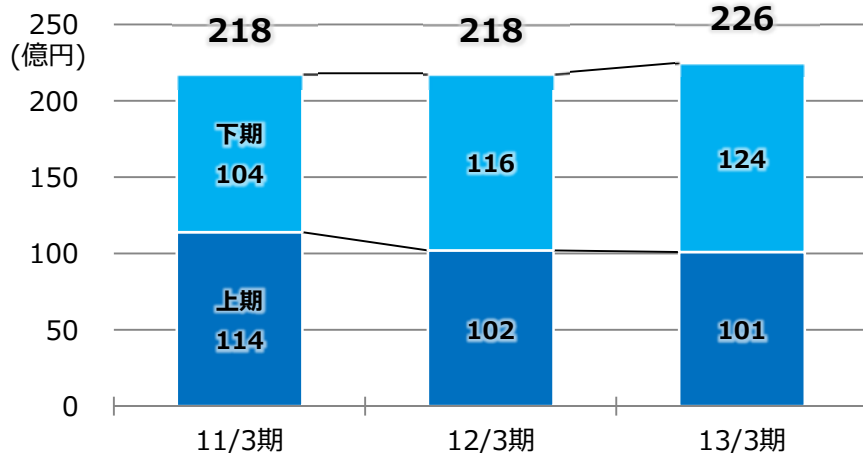
売上高経常利益率 7.9% (前年同期 8.0%)

連結売上高に対する構成比 19.1%

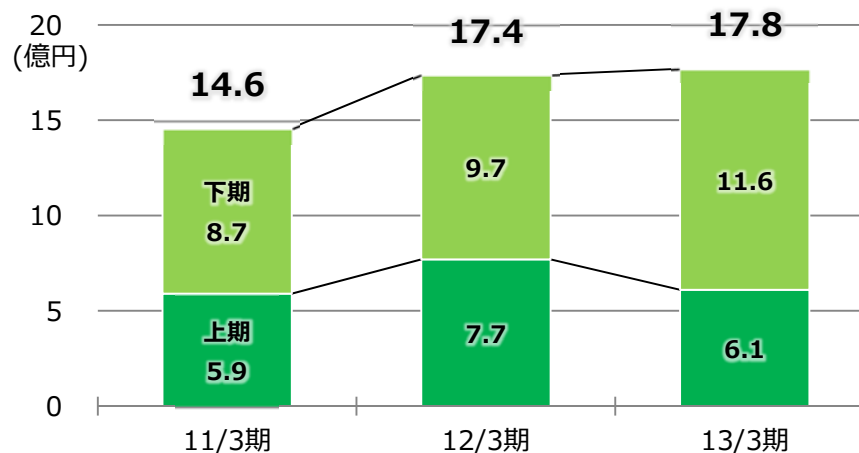
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary SHIZUOKA NISSAN AUTO



<Mid-east part of Shizuoka Prefecture>

- New cars 25 bases
- Used cars 4 bases

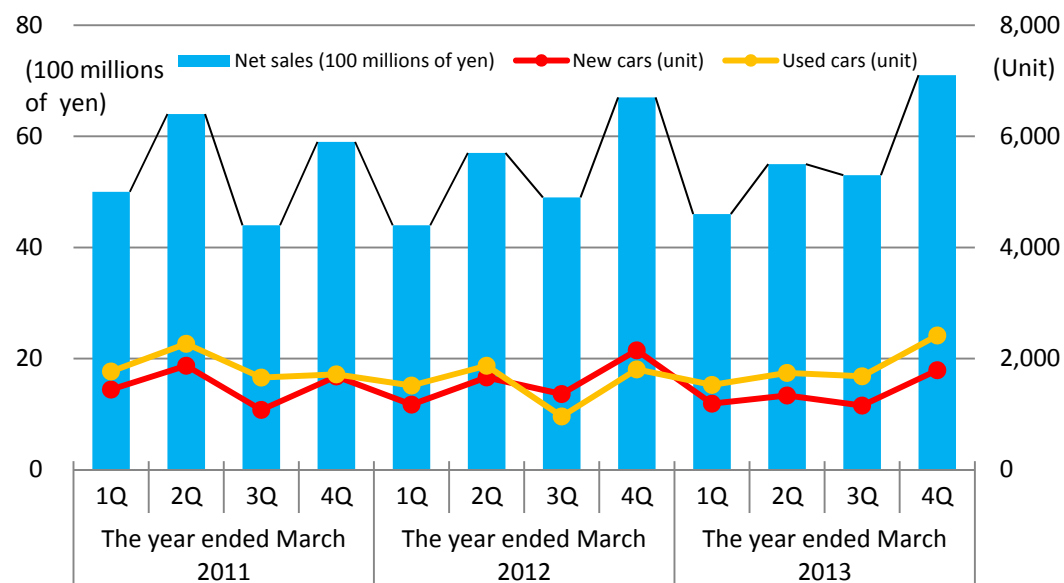
Sales and income increases with the highest profit in the company history.

For the first half of the year ended March 2012, special factors were included such as the fact that Nissan was able to restore the supply of cars after the disaster faster than competitors.

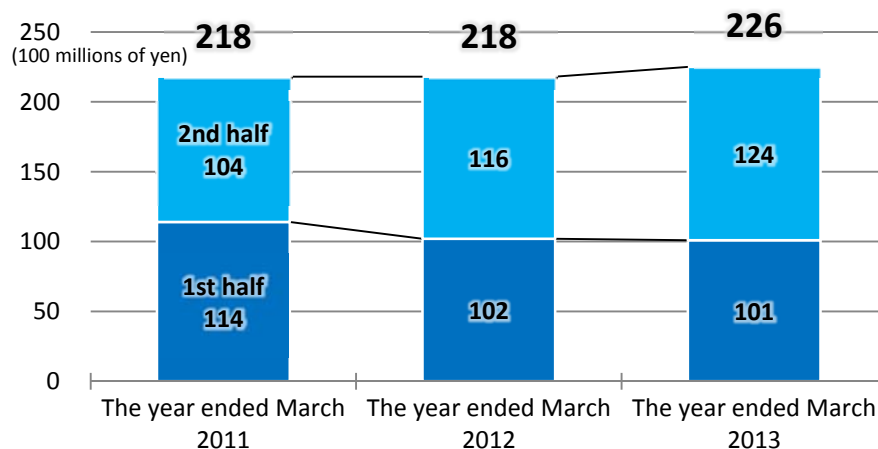
Ratio of ordinary income to net sales 7.9% (8.0% for the same period of the previous year)

The company's share in consolidated net sales 19.1%

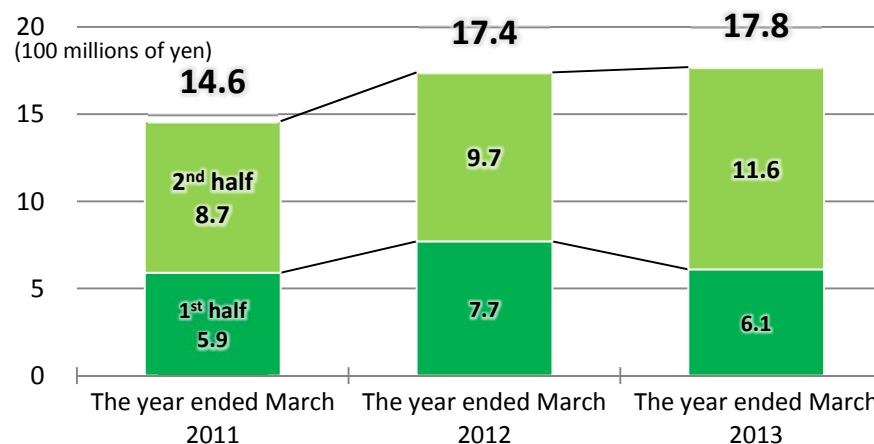
[Quarterly Trend in Net Sales and Number of Cars Sold]



[Net Sales]



[Ordinary Income]



主な子会社 三河日産自動車

VT HOLDINGS

2013年3月期 決算説明

33



<愛知県西三河>

- ・新車 11拠点
- ・中古車 2拠点

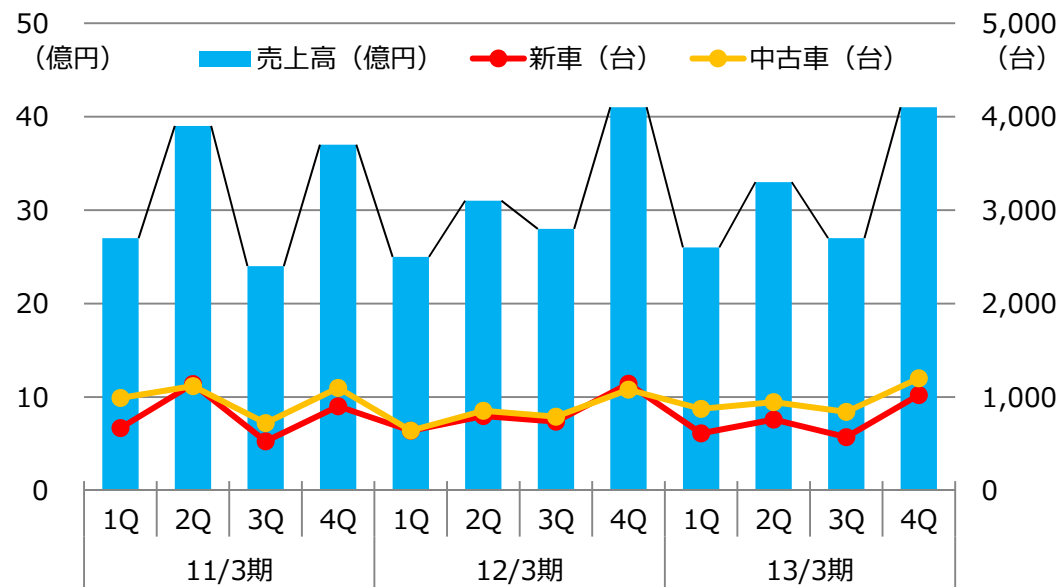
増収、減益

12/3期上期は震災後他のメーカーに比べ商品供給が早く回復したこと等の特殊要因を含む

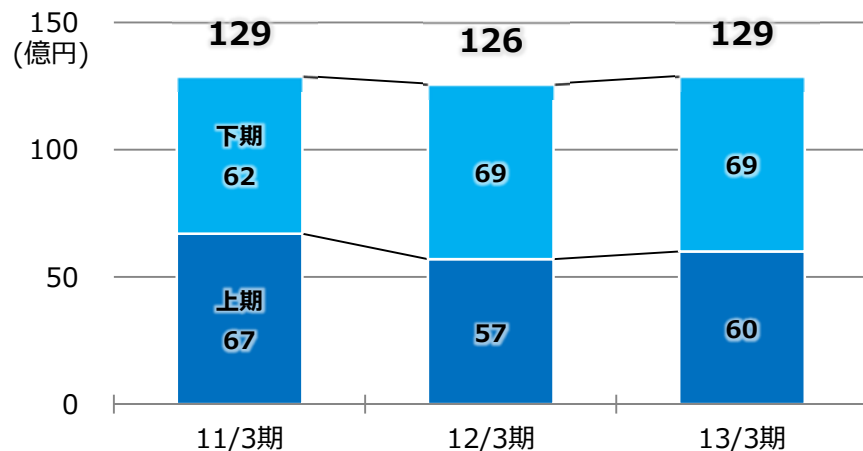
売上高経常利益率 5.7% (前年同期 8.0%)

連結売上高に対する構成比 11.0%

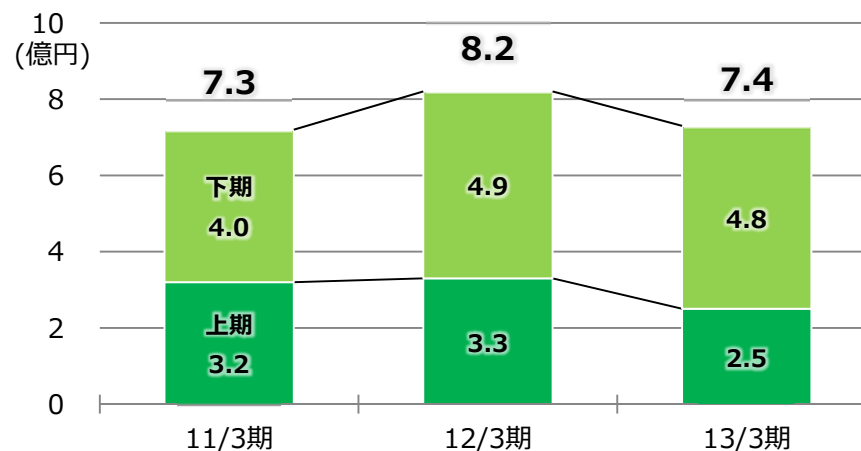
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary MIKAWA NISSAN AUTO



<Nishimikawa, Aichi Prefecture>

- New cars 11 bases
- Used cars 2 bases

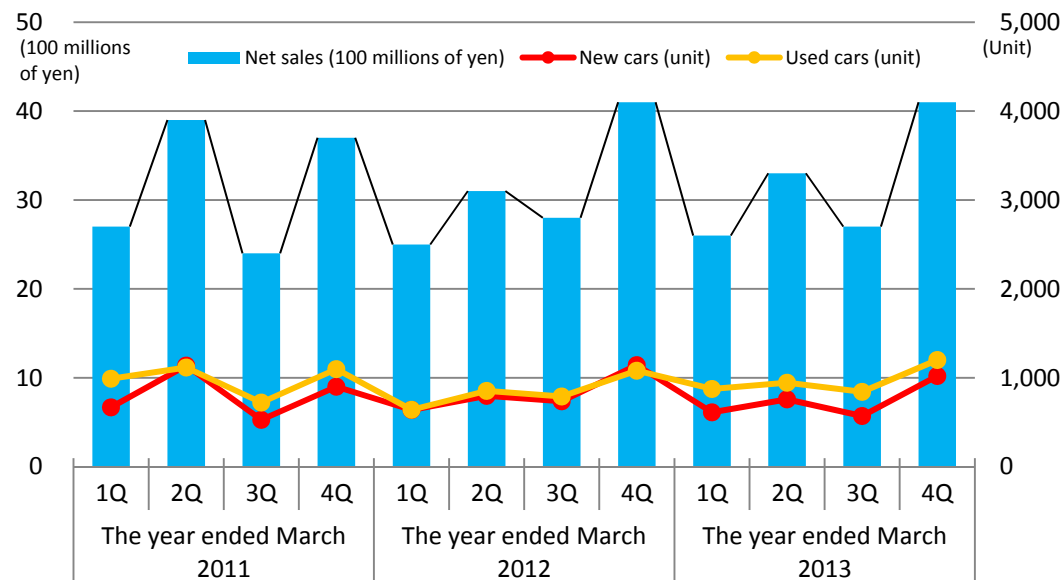
Sales increased while income declined.

For the first half of the year ended March 2012, special factors were included such as the fact Nissan was able to restore the supply of cars after the disaster faster than competitors.

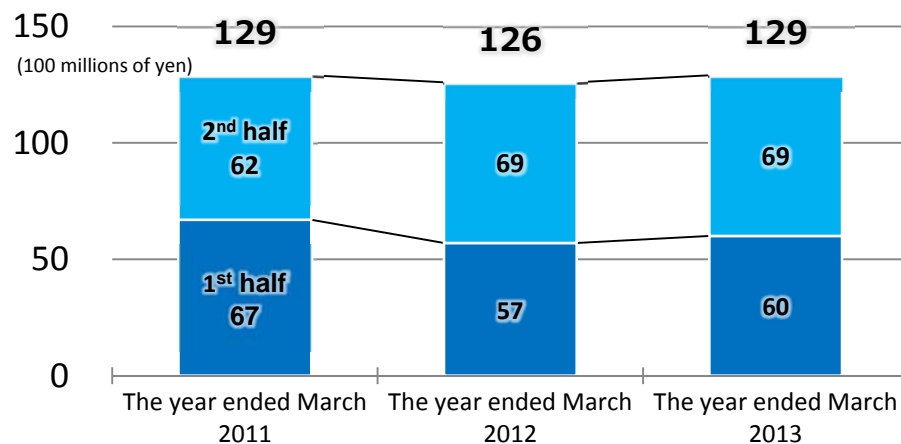
Ratio of ordinary income to net sales 5.7% (8.0% for the same period of the previous year)

The company's share in consolidated net sales 11.0%

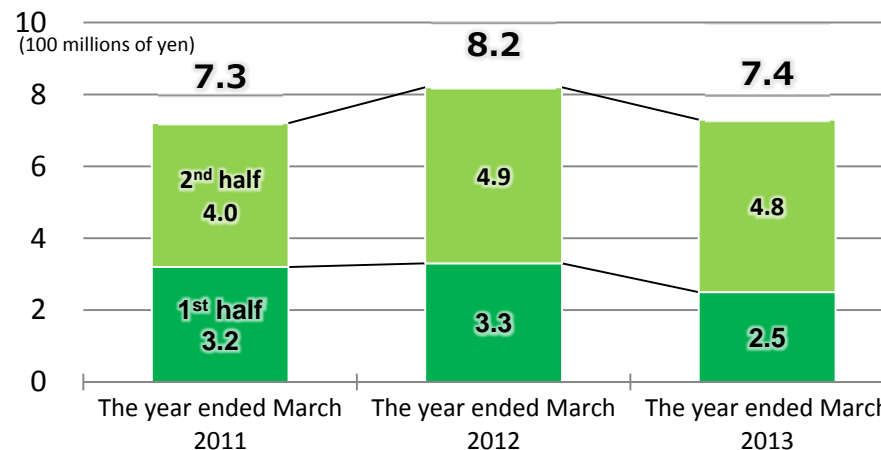
[Quarterly Trend in Sales and Number of Cars Sold]



[Net Sales]



[Ordinary Income]



主な子会社 日産サティオ埼玉



<埼玉県東南部>

- ・新車 17拠点
- ・中古車 2拠点

2012年4月2日に子会社化

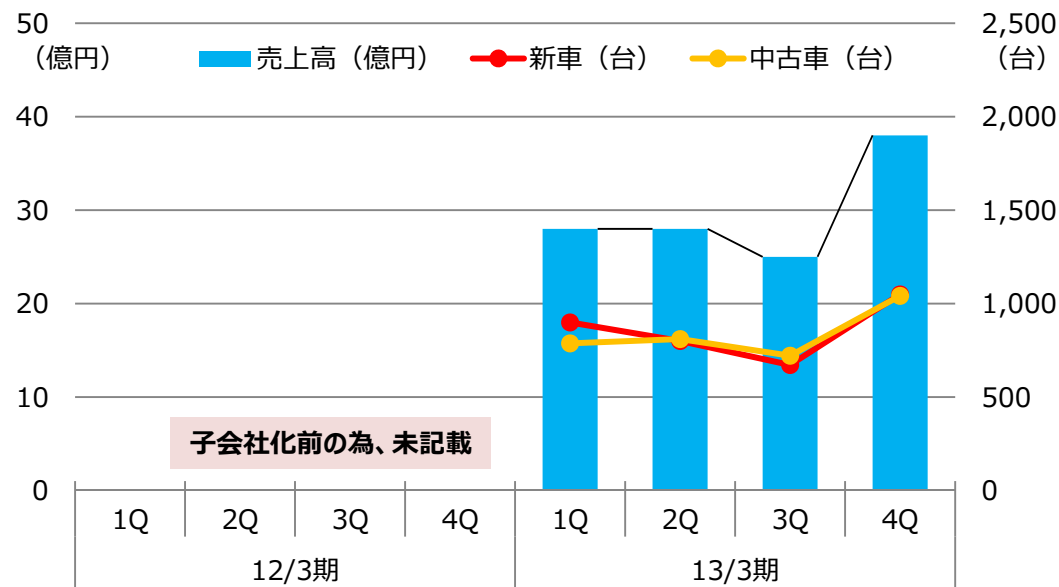
当社グループのノウハウで収益改善し、半年足らずで日産系トップディーラーに仲間入り

売上高経常利益率 6.7%
(子会社化前の参考値△0.4%)

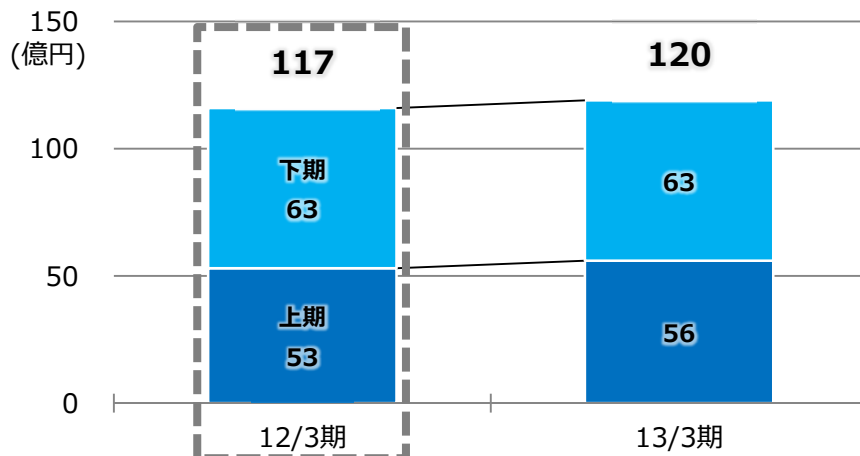
連結売上高に対する構成比 10.2%

※グラフ内の2012年3月期の売上高・経常利益は、子会社化前であり、当社連結業績とは関係なく、また新設分割前の旧日産サティオ埼玉の数値であり、当社基準の監査等がなされていない参考数値となります。

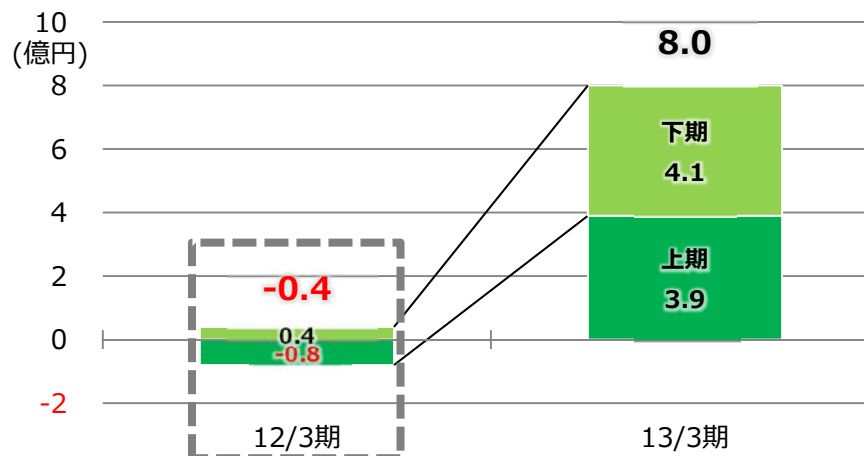
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary NISSAN SATIO SAITAMA



<Southeast part of Saitama Prefecture>

- New cars 17 bases
- Used cars 2 bases

The company became a subsidiary on April 2, 2012.

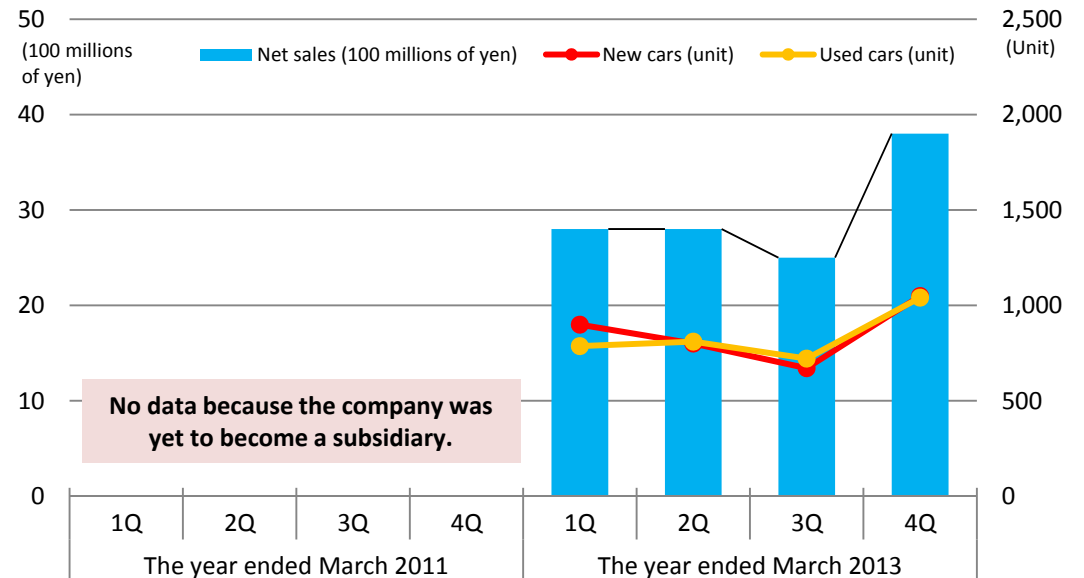
The company improved its sales and income by means of using the know-how of VT Holdings group, and was able to be one of the best Nissan dealers in barely six months.

Ratio of ordinary income to net sales 6.7%
(For reference, minus 0.4 % before becoming a subsidiary)

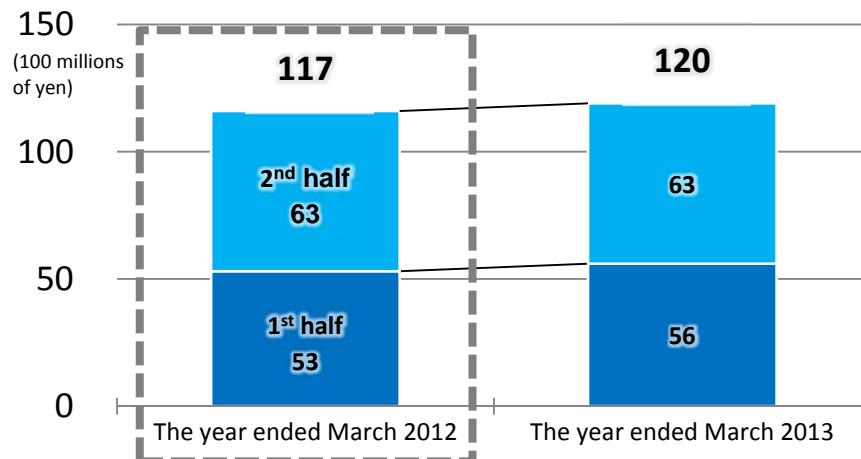
The company's share in consolidated net sales 10.2%

* Net sales and ordinary income in the graph for the year ended March 2012 are just for reference because these numbers were made before becoming a subsidiary. The numbers were not related with our consolidated results. The numbers were from former NISSAN SATIO SAITAMA before an incorporation-type company split and were not audited by our accounting standards.

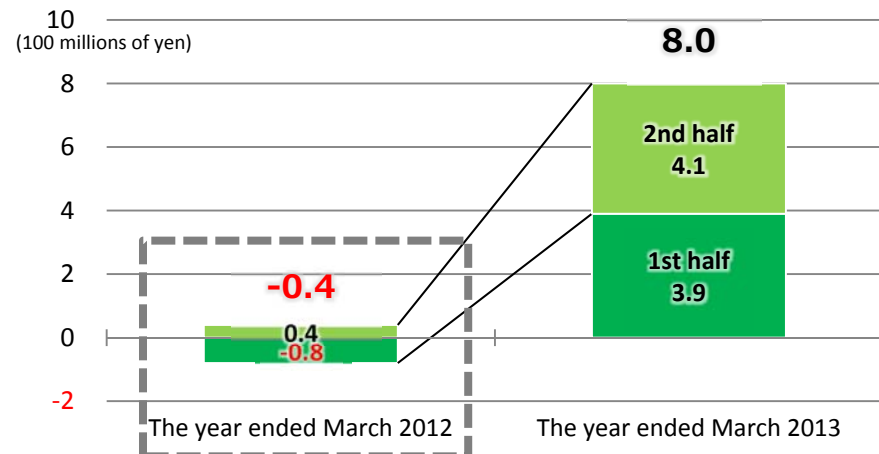
[Quarterly Trend in Net Sales and Number of Cars Sold]



[Net Sales]



[Ordinary income]





2013年3月期

6月 NV350キャラバン 新登場

「キャラバン」をフルモデルチェンジし、「NV350キャラバン」と改め新発売 (6/15)



8月 セレナ S-HYBRID 新発売

人気のセレナに待望のハイブリッドモデルが登場 (8/1)



9月 ノート フルモデルチェンジ

ガソリン登録車クラスナンバー1の低燃費でフルモデルチェンジ (9/3)



日産リーフ



ジューク



ディーダ



ノート



キューブ



マーチ



ルークス



モコ



オットー



キックス



クリッパーリオ



エルブランド



セレナ



ラフェスタ
ハイウェイスター



ラフェスタ JOY



NV200パネット



GT-R



スカイライン
クーペ



フェアレディZ



スカイライン
クロスオーバー



ムラーノ



エクストレイル



デュアリス



ジューク



ウイングロード



ラティオ



フーガ ハイブリッド



フーガ



スカイライン



ティアナ



シルフィ

2014年3月期

6月 DAYS (デイズ) 新登場

ハイトワゴンタイプの新型軽自動車を発売予定



下期 DAYZ ROOX (デイズルークス) 新登場

現行「ルークス」の後継モデルを発売予定



Topics of Nissan Cars by Nissan-related Companies



The year ended March 2013

June NV350 Caravan was put on market .

“Caravan” was totally restyled and renamed “NV350 Caravan” for new launch (June 15)



Aug. Serena S-HYBRID was Introduced.

A long awaited hybrid version of popular Serena was released. (Aug.1)



Sept. Note had full restyling .

Full restyling with the No.1 fuel efficiency in the petrol-driven registered car category. (Sept.3)



Nissan LEAF



JUKE



TIIDA



NOTE



cube



MARCH



ROOX



MOCO



OTTI



KIX



CLIPPER RIO



ELGRAND



SERENA



LAFESTA Highway Star



LAFESTA JOY



NY200 VANETTE



GT-R



SKYLINE coupe



FAIRLADY Z



SKYLINE CROSSOVER



Murano

The year ending March 2014

Jun. DAYS will be introduced .

A K-car of the height wagon type is planned to be put on market.



2nd half DAYZROOX will be launched.

A replacement model of current “Roox” will be introduced.



X-TRAIL



DUALIS



JUKE



WINGROAD



LATIO



FUGA HYBRID



FUGA



SKYLINE



TEANA



SYLPHY

主な子会社 英国 C C R



MITSUBISHI MOTORS

<英国ロンドン及びイングランド南西>

・新車 11拠点

2012年4月2日に子会社化

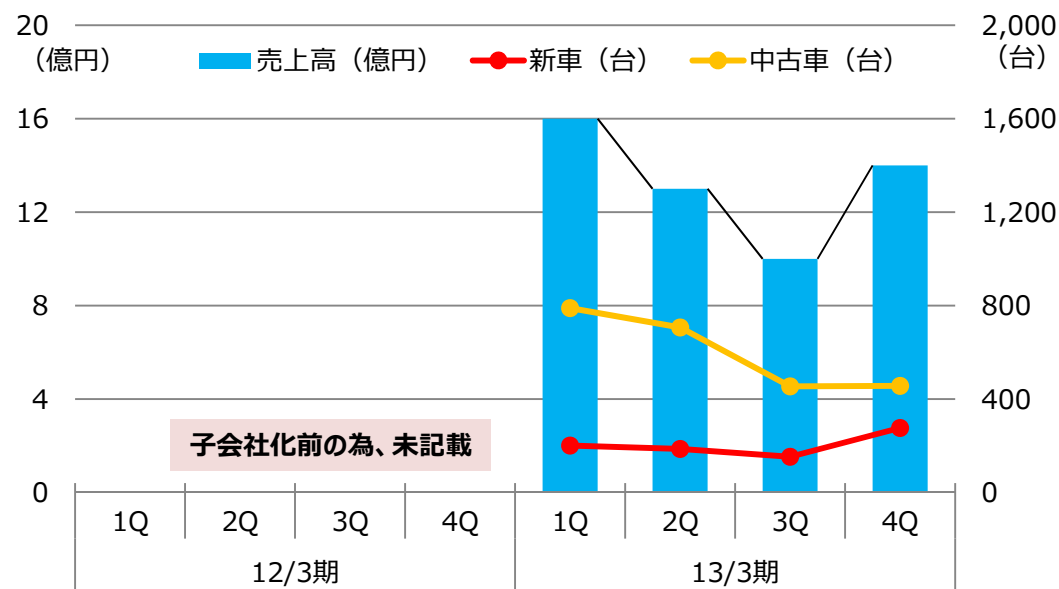
三菱自動車ディーラーとしては、イギリス国内で最大規模のディーラー

売上高経常利益率 $\Delta 3.7\%$
(子会社化前の参考値 $\Delta 5.5\%$)

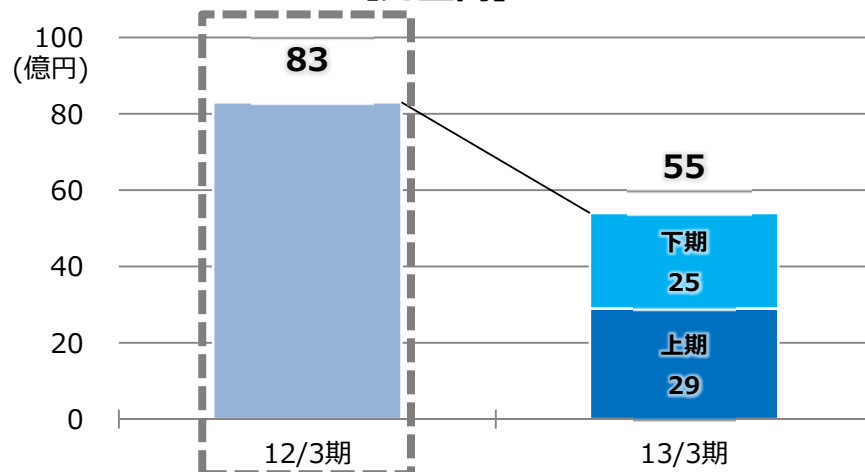
連結売上高に対する構成比 4.7%

※グラフ内の2012年3月期の売上高・経常利益は、子会社化前の数値であり、当社連結業績とは関係なく、また、当社基準の監査等がなされていない参考数値となります。

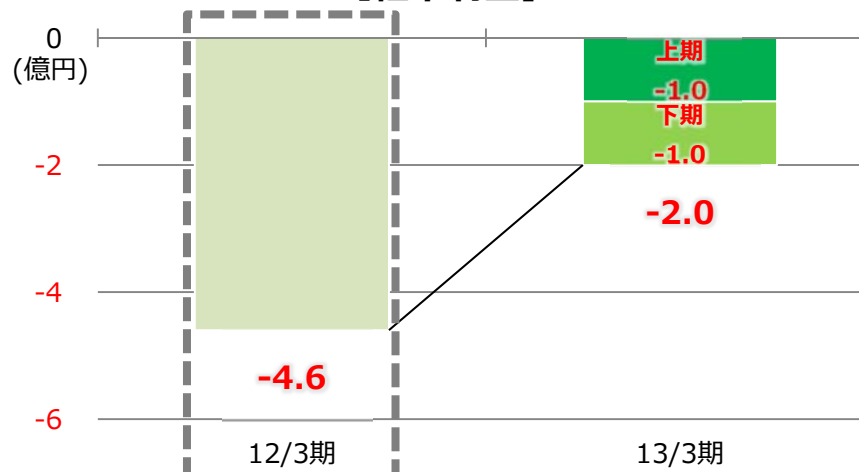
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary CCR MOTOR (UK)



MITSUBISHI
MOTORS

<London and the southeast part of the UK>

• New cars 11 bases

The company became a subsidiary of VT Holdings in April 2012.

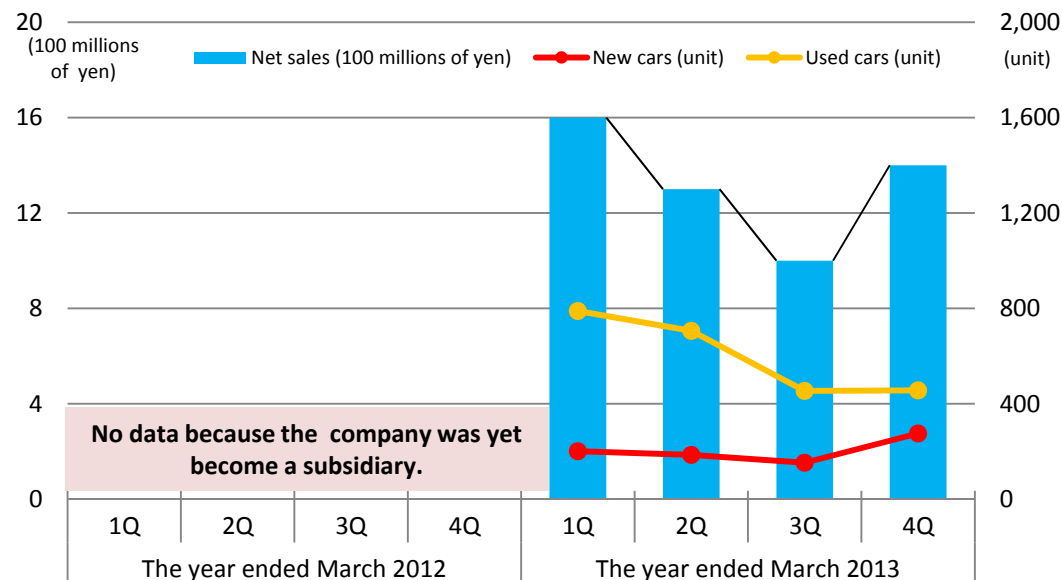
One of the largest Mitsubishi Motor dealers in the UK.

Ratio of ordinary income to net sales minus 3.7%
(For reference, minus 5.5% before becoming a subsidiary)

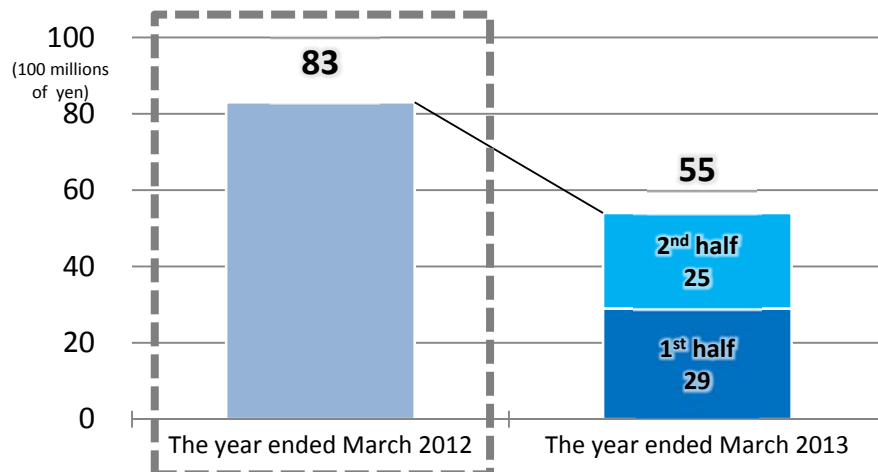
The company's share in consolidated net sales. 4.7%

* Net sales and ordinary income in the graph for the year ended March 2012 are just for reference because these numbers were made before becoming a subsidiary. The numbers were not related with our consolidated results. and were not audited by our accounting standards.

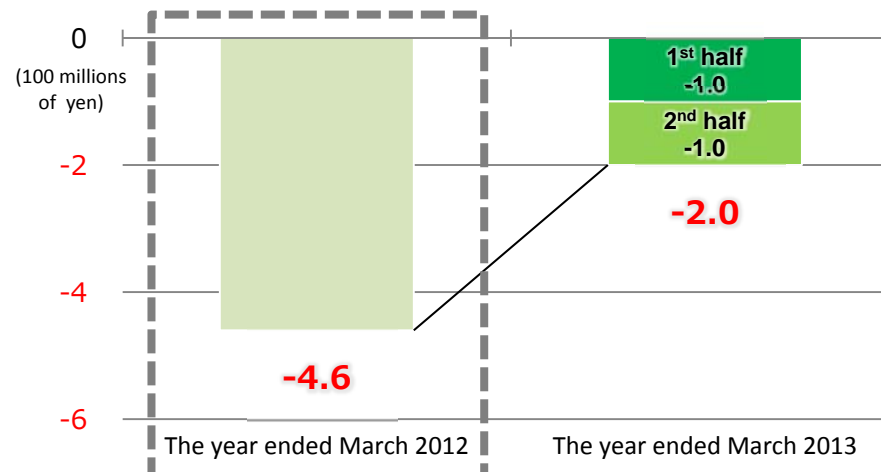
[Quarterly Trend in Net Sales and Number of Cars Sold]



[Net Sales]



[Ordinary Income]



主な子会社 トラスト



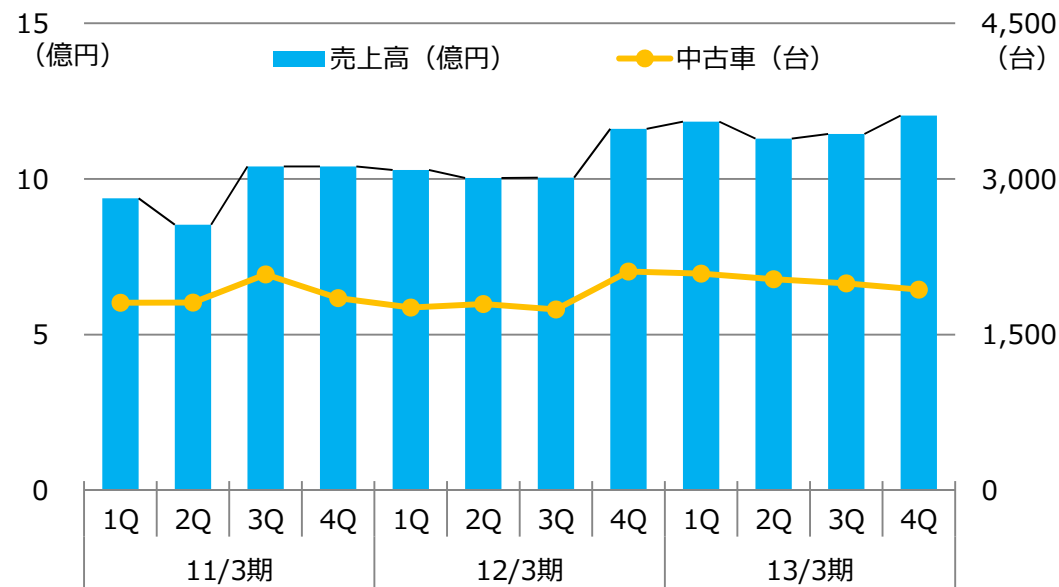
増収、増益

アフリカ地域での陸送サービス、アフターサービスの強化に加え、オセアニア地域や規制が緩和された一部アジア地域が伸長し、増収増益

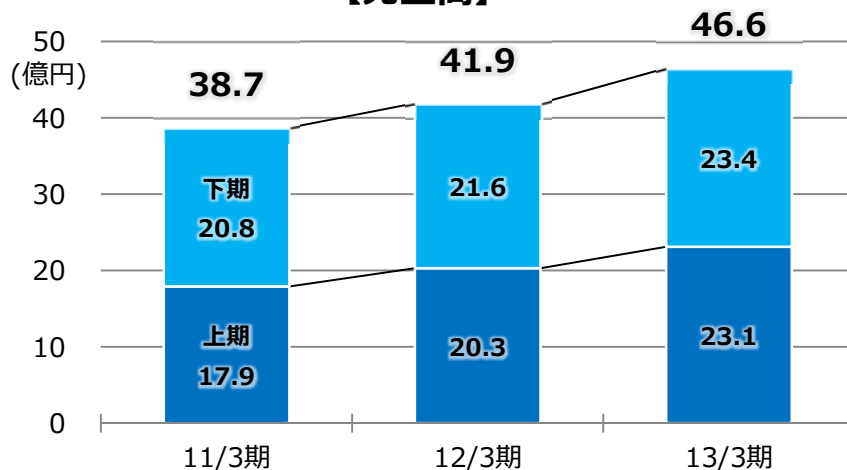
売上高経常利益率 8.2% (前年同期 4.7%)

連結売上高に対する構成比 3.9%

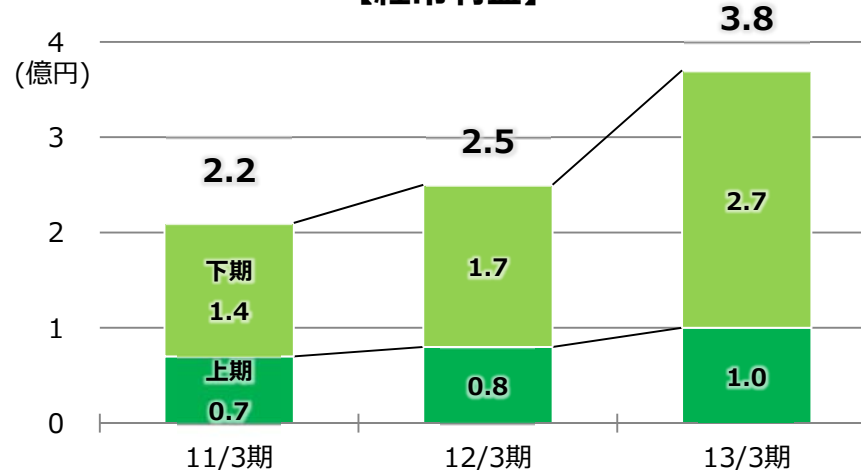
【売上高及び販売台数の四半期推移】



【売上高】



【経常利益】



Main Subsidiary TRUST



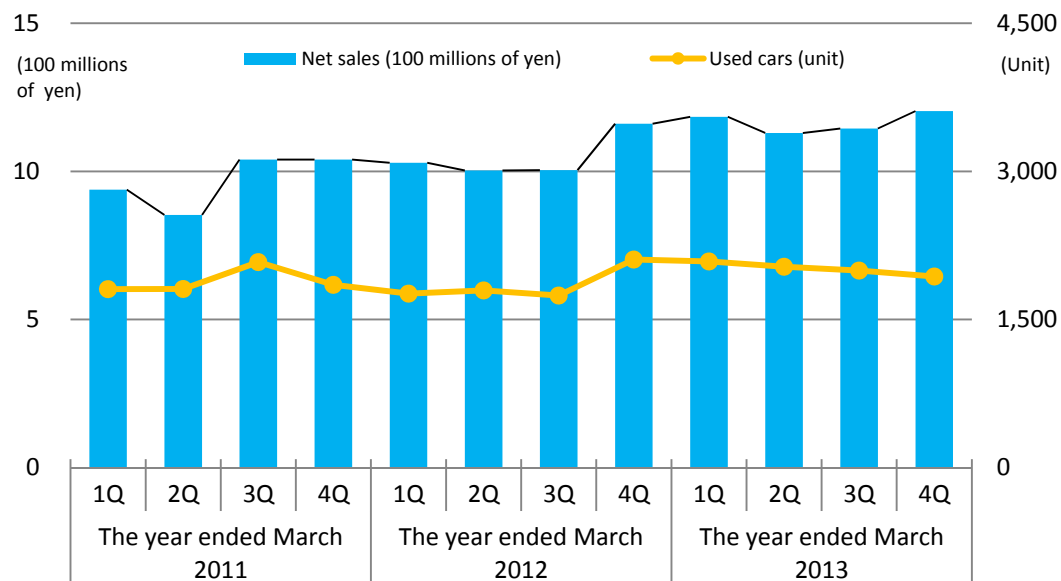
Both sales and income increased.

The growth in sales and income were generated not only by the strengthened land transport service and aftersales in Africa but also by business expansion in Oceania and part of the Asian region, where deregulation took place.

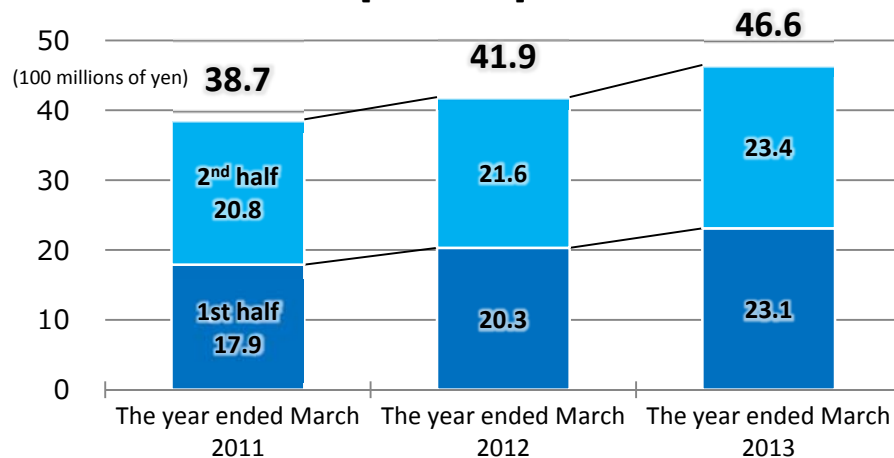
Ratio of ordinary income to net income 8.2% (4.7% for the same period of the previous year)

The company's share in consolidated net sales 3.9%

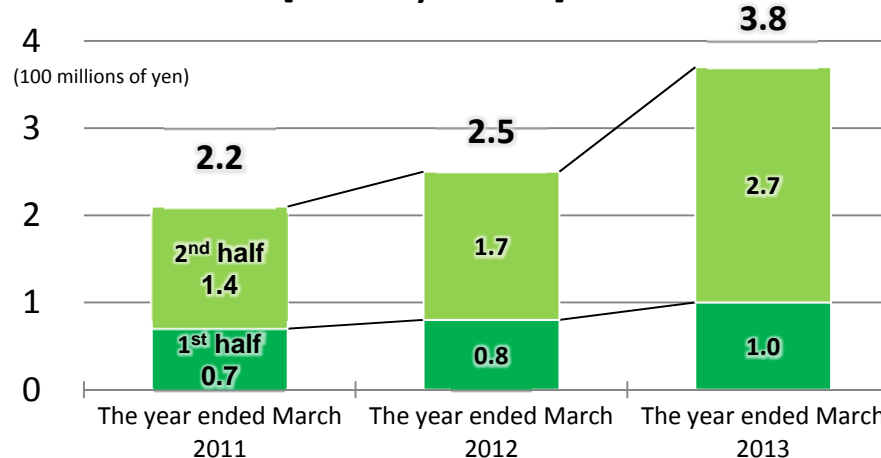
[Quarterly Trend of Net Sales and Number of Cars Sold]



[Net Sales]



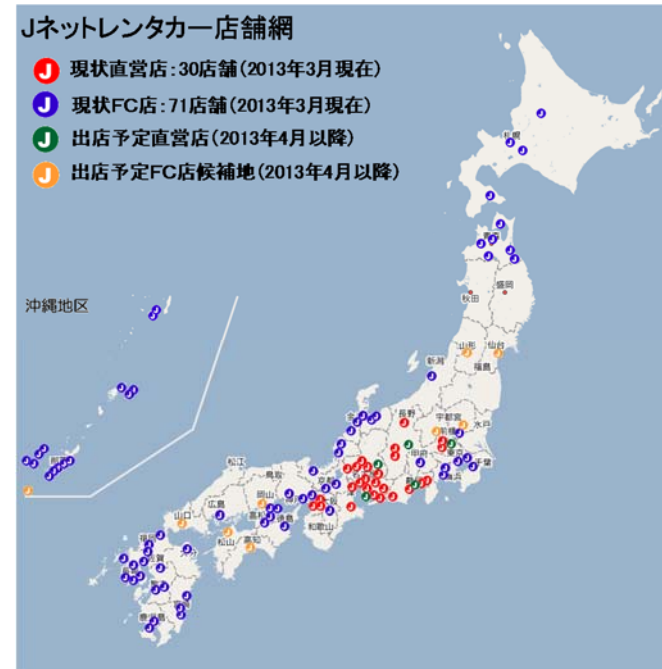
[Ordinary Income]



主な子会社 J-net レンタリース



直営店 30店舗
 FC店 71店舗
 計 101店舗
 (2013年3月末時点)



新規出店の効果もあり、売上高、経常利益ともに過去最高を更新
 予約サイトの強化、TVCMの継続実施等、個人顧客の獲得に注力

売上高経常利益率 14.8% (前年同期 13.7%)

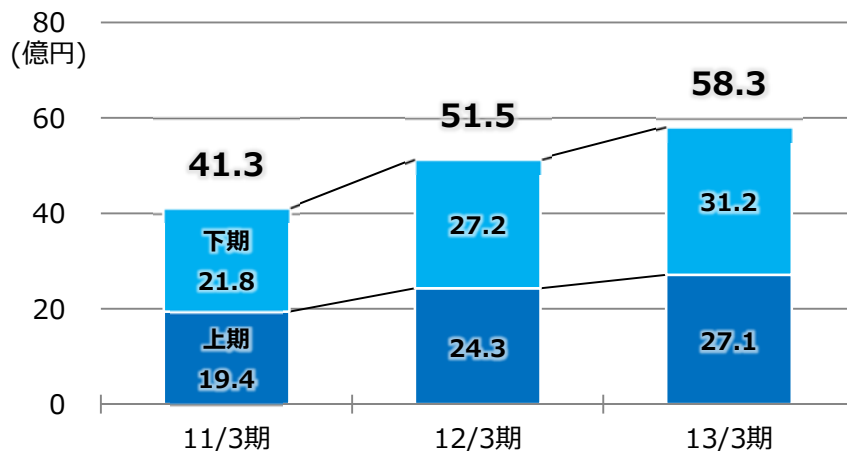
連結売上高に対する構成比 4.9%

<新規出店>

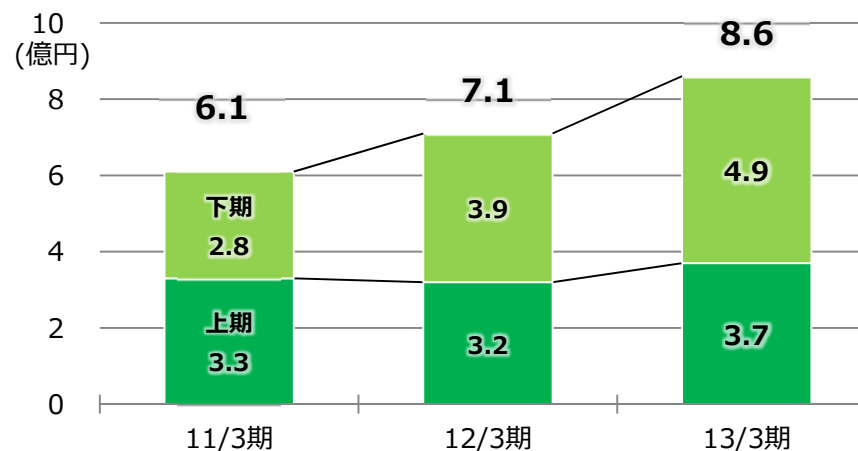
直営 蕨店、関店、北上尾駅前店

FC店 飛騨高山駅前案内所、甲斐店、小山喜沢店、徳島店、新潟店、小豆島店

【売上高】



【経常利益】



Main Subsidiary J-net rental & lease



Directly-managed stores 30 stores
Franchise stores 71 stores
Total 101 stores
(as of the end of March 2013)

Both sales and ordinary income made new records partly due to the effects of new stores.

The company focused on measures to attract retail customers, including strengthening the online site for booking and continuing TV commercials.

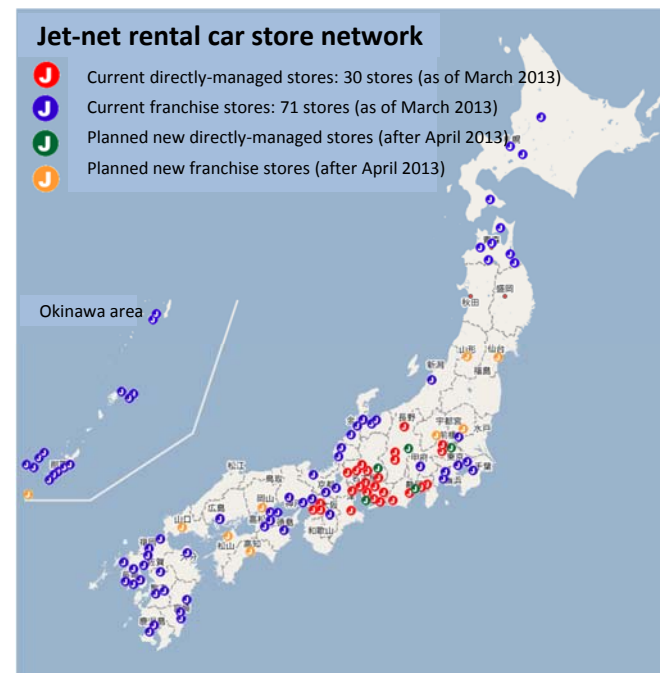
Ratio of ordinary income to net sales 14.8% (13.7% for the same period of the previous year)

The company's share in consolidated net sales 4.9%

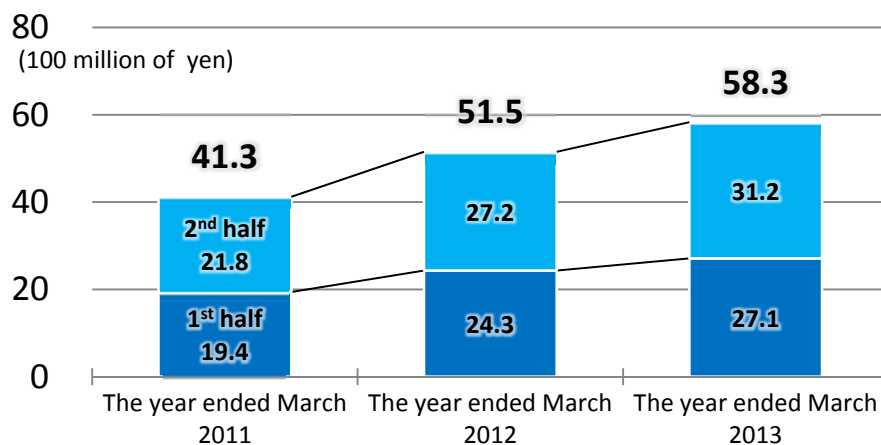
<New Stores>

Direct Warabi Store, Seki Store, Kitaageo-ekimae Store

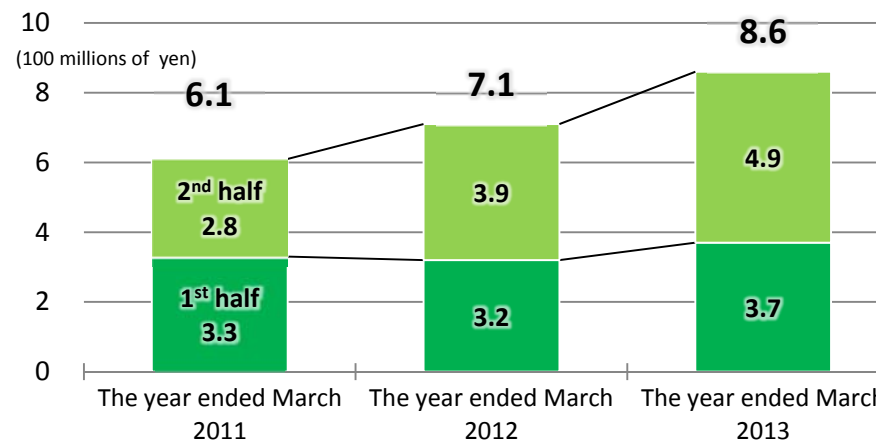
FC Hidatakayama-ekimae Office, Kai Store, Koyamakizawa Store, Tokushima Store, Niigata Store and Shodoshima Store



[Net Sales]



[Ordinary Income]



グループの自動車販売拠点数

VT HOLDINGS

2013年3月期 決算説明

45

(2013年3月31日現在)

集計区分	会社名	ブランド別	店舗数			代理店数	
			新車	中古車	合計		
国内	ホンダ	(株)ホンダカーズ東海	ホンダ	25	1	26	—
	日産	長野日産自動車(株)	日産	31	5	36	—
		静岡日産自動車(株)	日産	24	4	29	—
		三河日産自動車(株)	日産	11	2	13	—
		(株)日産サティオ埼玉	日産	17	2	19	—
	その他のディーラー	(株)フォードライフ中部	スズキ	4	8	15	—
			フォード	3			
	輸入車 インポーター	ピーシーアイ(株)	SAAB				13
			ケータハム				20
		エルシーアイ(株)	ロータス	2		2	17
レンタカー	J-netレンタリース(株)	—		1	1	—	
海外	その他のディーラー	TAA	フィアット/アルファロメオ	1		2	—
		SAA	プジョー	1		3	—
		CCR	スズキ	3		3	—
		CCR	三菱	11		11	—
			134	23	157		

※青字は、12/3期にM&Aした子会社 赤字は、13/3期にM&Aした子会社

Number of Car Sales Bases in the Group

(As of March 31, 2013)

	Classification for tally	Company names	Brands	Number of Stores			No. of Agents
				New Cars	Used Cars	Total	
Japan	Honda	HONDA CARS TOKAI Co., LTD	Honda	25	1	26	-
	Nissan	NAGANO NISSAN AUTO Co., LTD.	Nissan	31	5	36	-
		SHIZUOKA NISSAN AUTO Co., LTD.	Nissan	24	4	29	-
		MIKAWA NISSAN AUTO Co., LTD.	Nissan	11	2	13	-
		NISSAN SATIO SAITAMA Co., LTD.	Nissan	17	2	19	-
	Other dealers	FORD LIFE CHUBU Co., LTD.	Suzuki	4	8	15	-
			Ford	3			
		VT International Co., LTD.	Peugeot/Citroen	1		1	-
	Importers of foreign cars	PCI Co., LTD.	SAAB				13
			Caterham				20
	LCI LTD.	Lotus	2		2	17	
Rental cars	J-net rental & lease Co., LTD.	-		1	1	-	
Abroad	Other dealers	TAA	Fiat/ Alfa Romeo	1		2	-
			Peugeot	1			-
		SAA	Suzuki	3		3	-
		CCR	Mitsubishi	11		11	-
				134	23	157	

* The companies written in blue letters became subsidiaries through M&A activities in the year ended March 2012 and the companies written in red letters did so in the year ended March 2013.

2014年3月期 通期業績予想

VT HOLDINGS

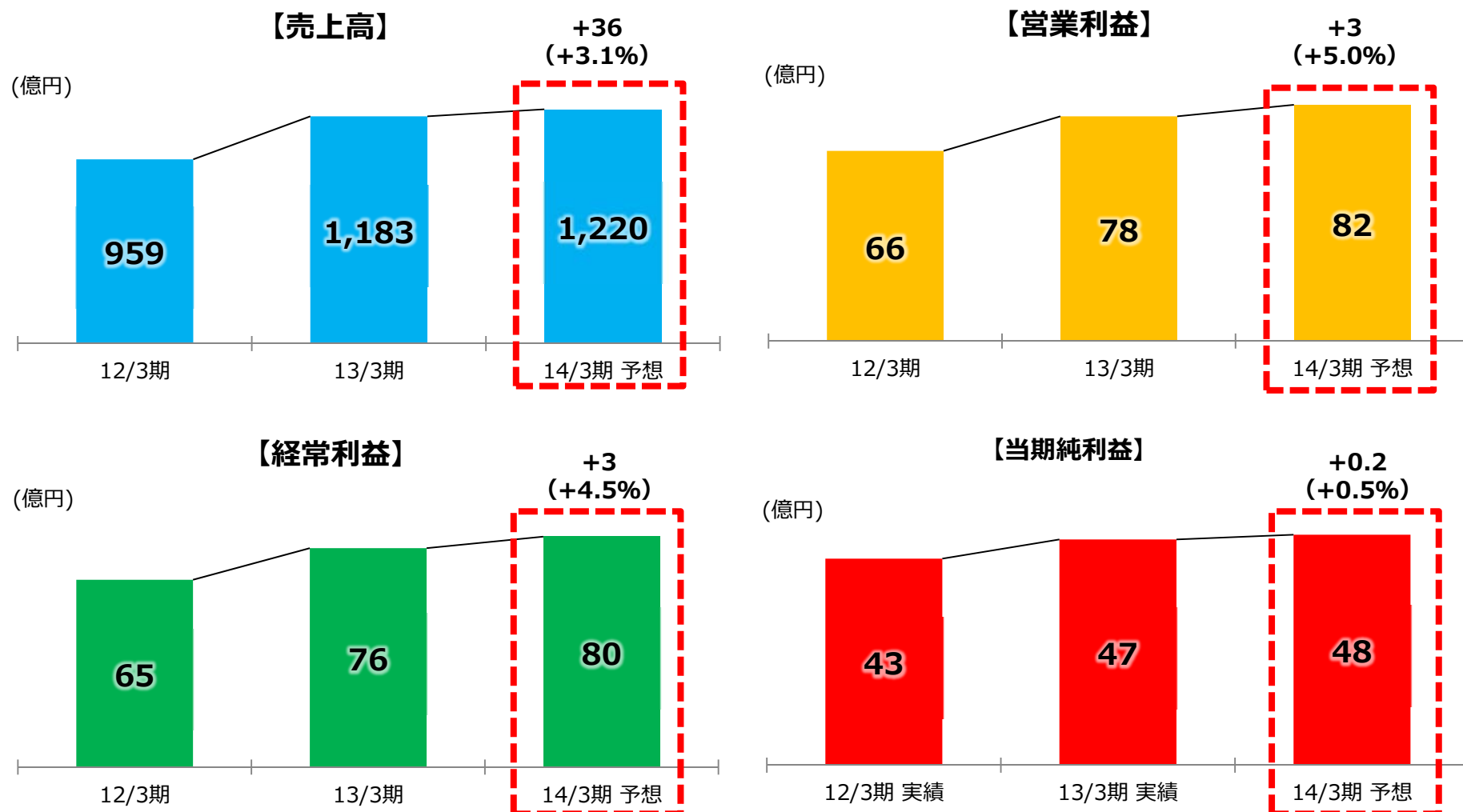
2013年3月期 決算説明

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売上高、営業利益、経常利益は、過去最高を更新見込

収益力強化をさらに進め、既存会社、新規連結会社ともに堅調に推移する見込み。

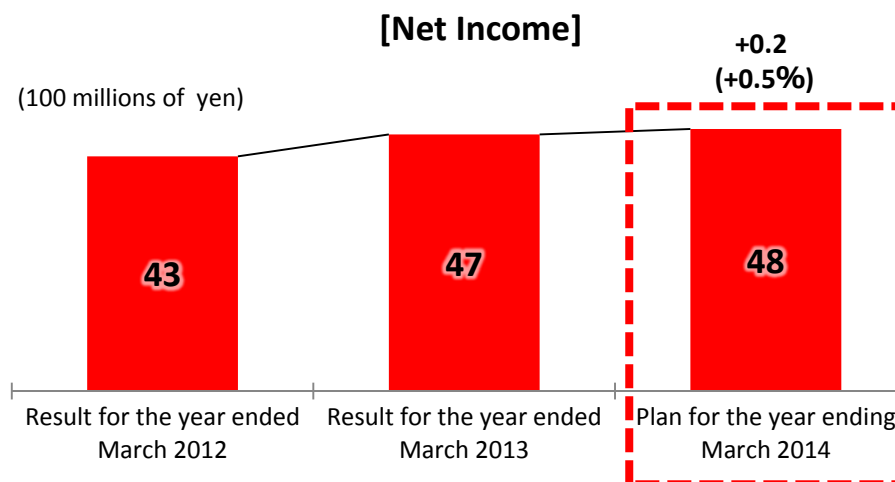
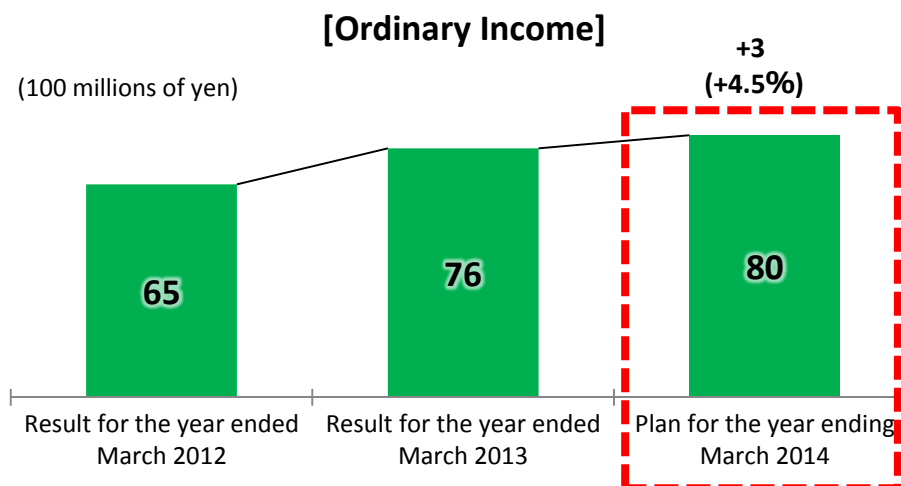
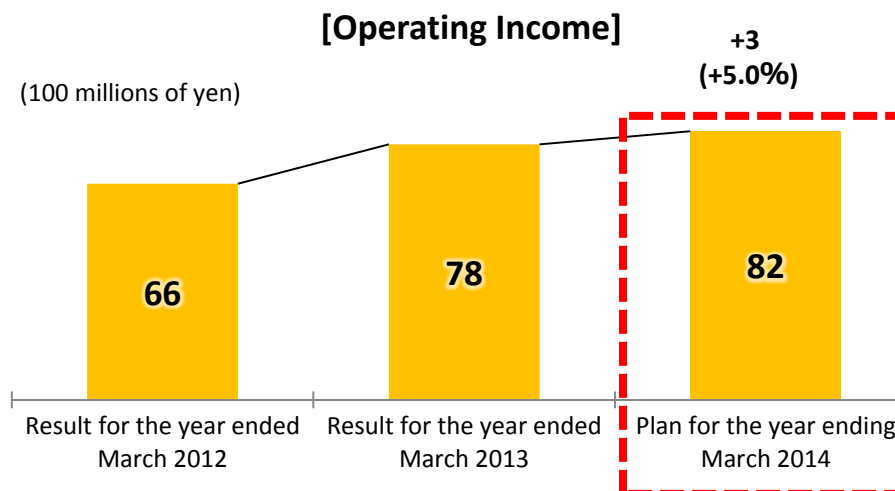
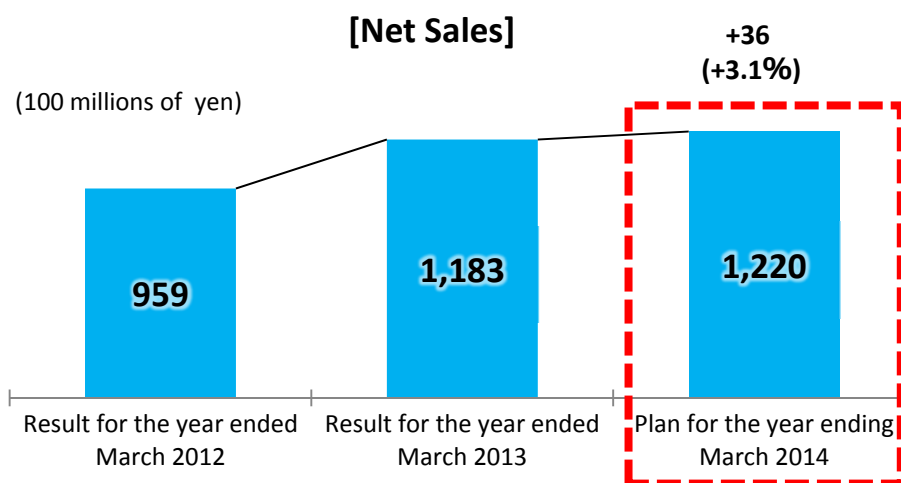
なお、新規のM&Aについては、未確定要素が大きい為、以下の業績予想に含んでおりません。



Full-year Earnings Forecast for the Year ending March 2014.

New Records are expected in sales, operating income and ordinary income.

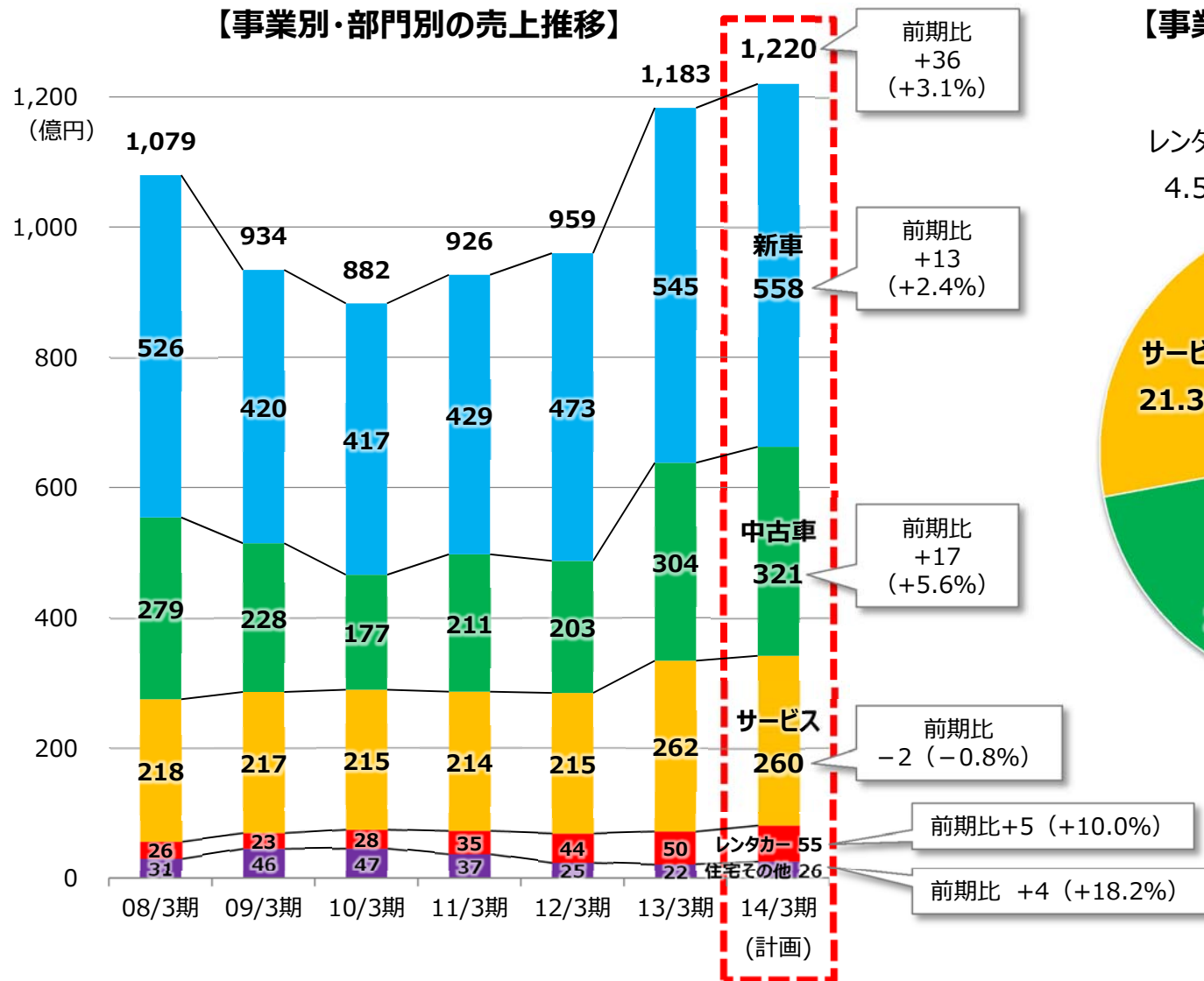
By strengthening further profitability, both existing and newly consolidated companies are projected to grow steadily.
Please note that the earnings forecast below does not include new M&A cases because there are many uncertain factors involved.



事業別・部門別売上高 計画

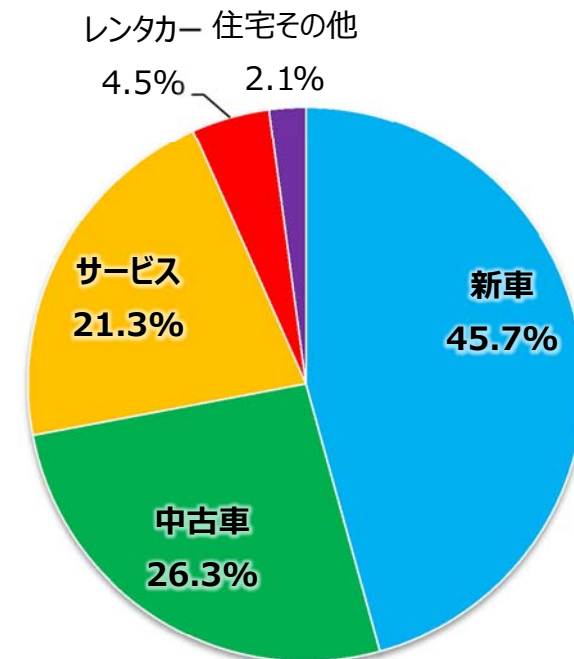
新型車効果などもあり、各部門、堅調に推移する見通し

【事業別・部門別の売上推移】



【事業別・部門別売上高構成】

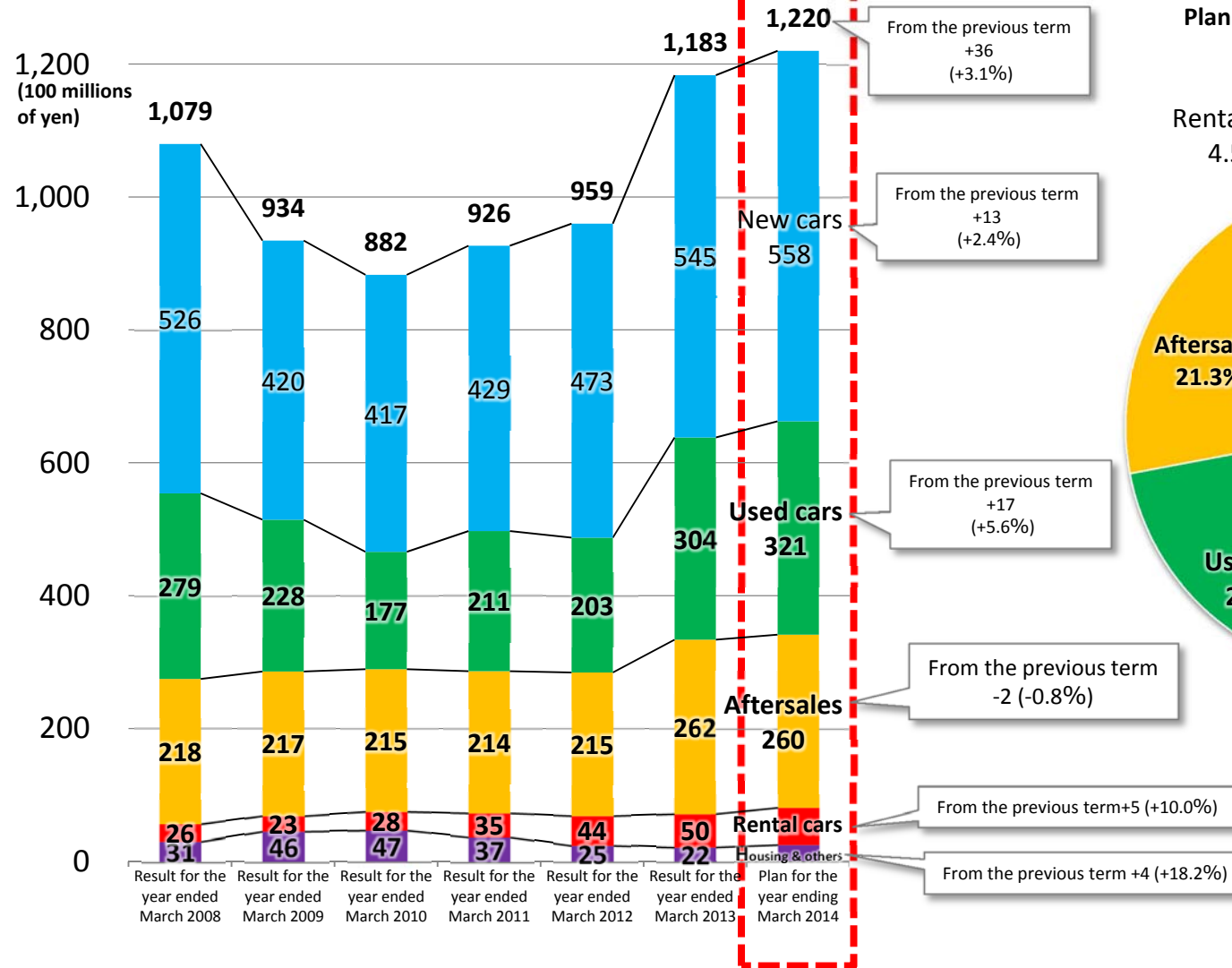
2014/3期 計画



Sales Plans by Business and Section

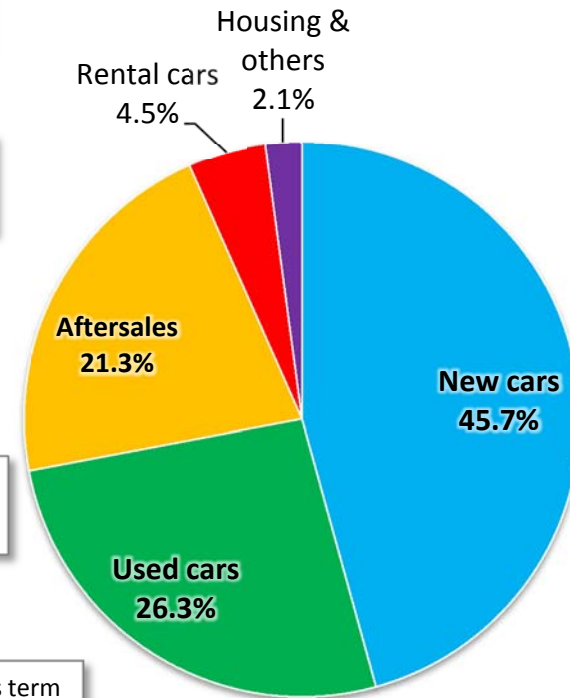
Each section is projected to grow steadily in anticipation of new car sales growth.

[Trend in Sales by Business and Section]



[Sales Composition by Business and Section]

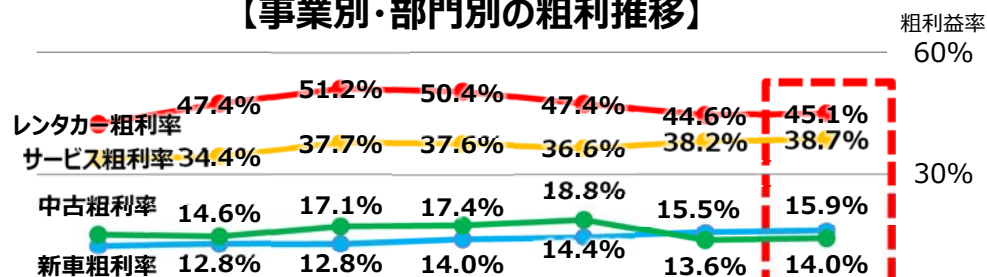
Plan for the year ending March 2014



事業別・部門別粗利益 計画

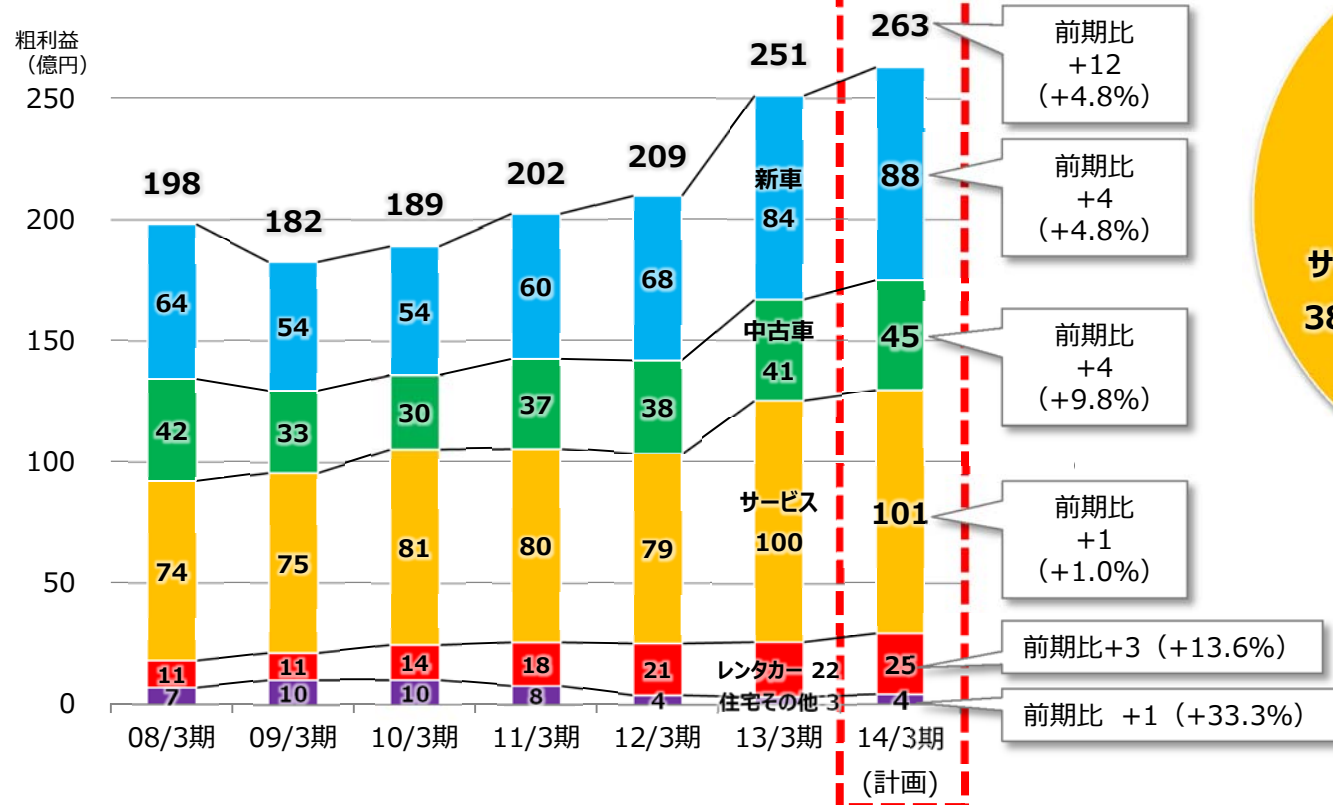
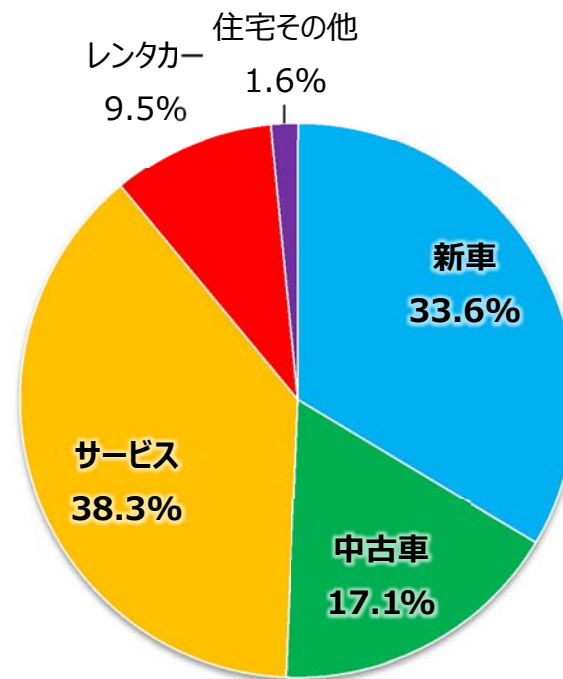
中古車、レンタカーの構成比が上昇する見込み

【事業別・部門別の粗利推移】



【事業別・部門別粗利益構成】

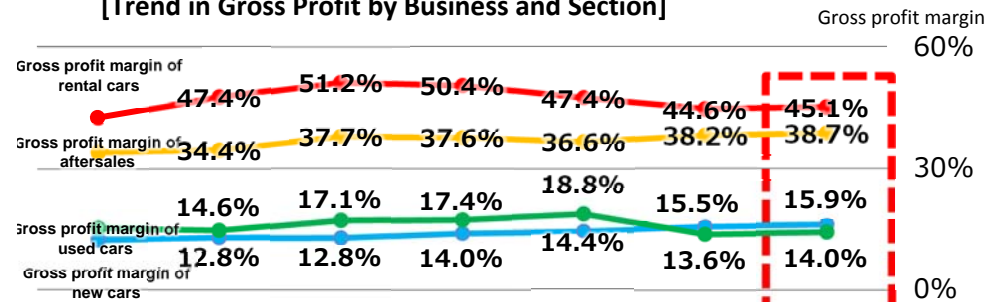
2014/3期 計画



Plan for Gross Profit by Business and Section

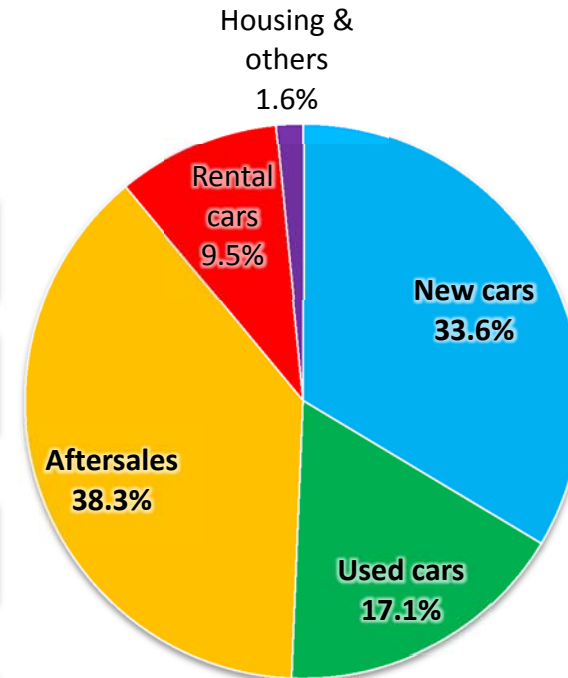
Shares of used cars and rental cars are expected to increase in the composition.

[Trend in Gross Profit by Business and Section]

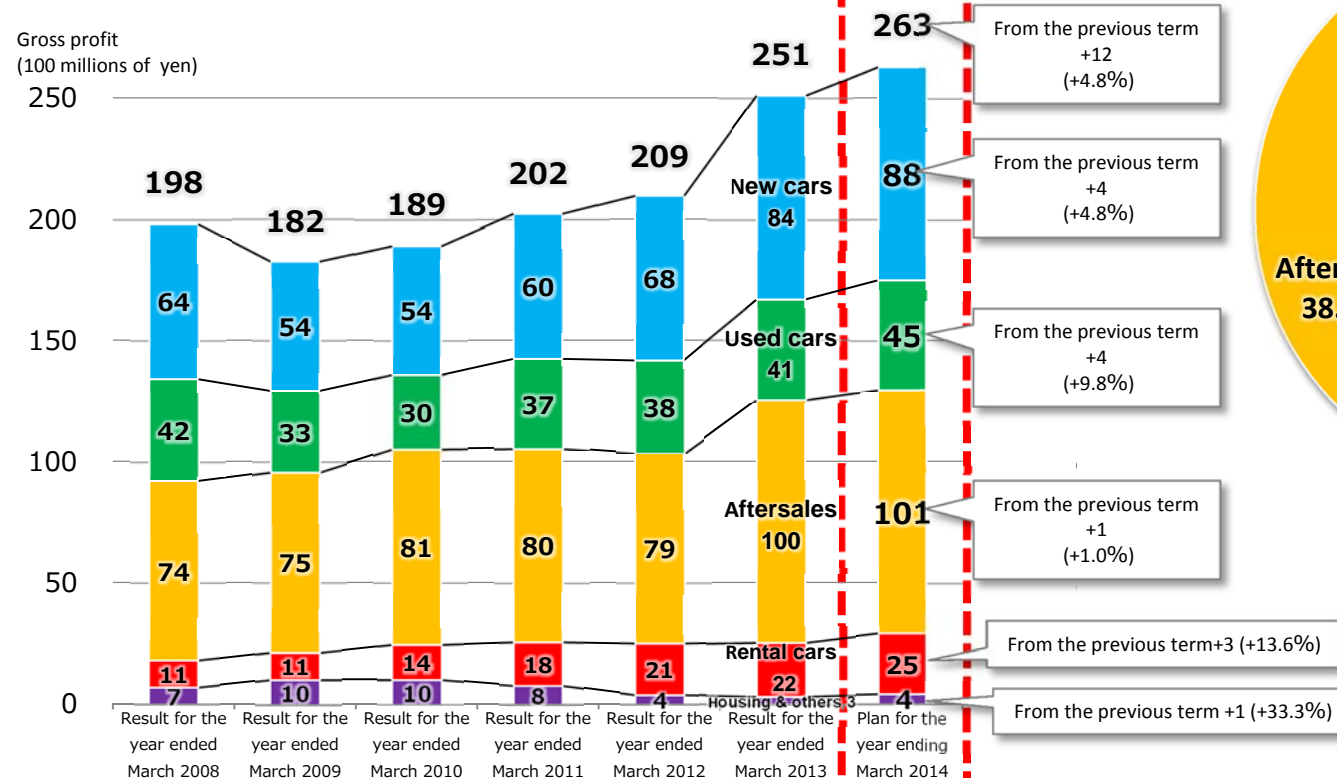


[Gross Profit Composition by Business and Section]

Plan for the Year ending March 2014



Gross profit
(100 millions of yen)



From the previous term
+12
(+4.8%)

From the previous term
+4
(+4.8%)

From the previous term
+4
(+9.8%)

From the previous term
+1
(+1.0%)

From the previous term +3 (+13.6%)

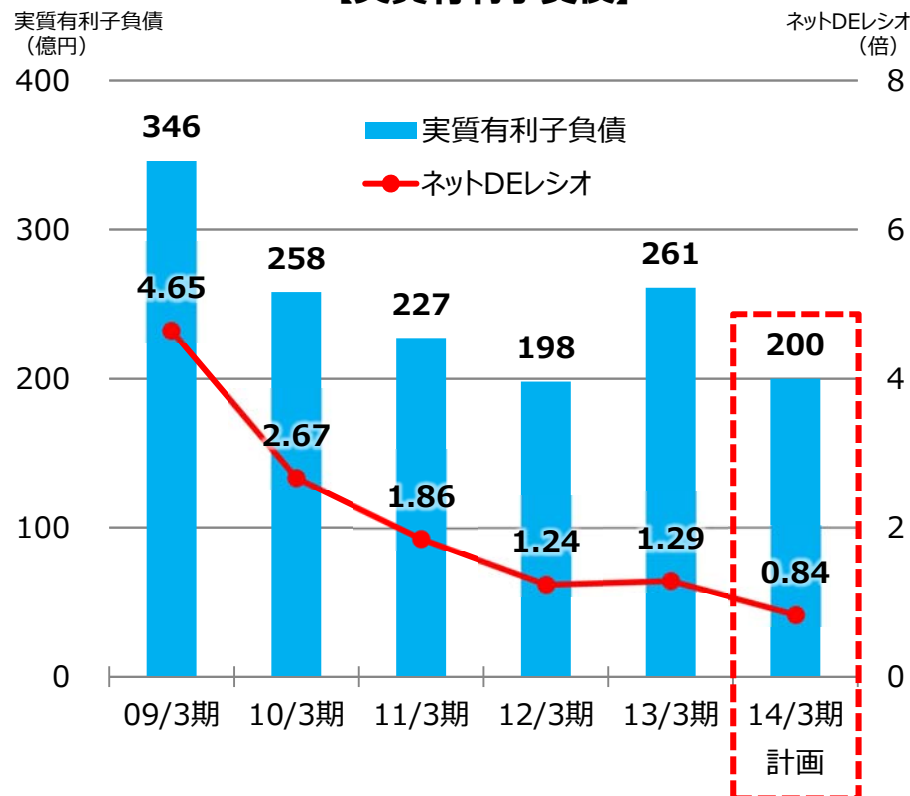
From the previous term +1 (+33.3%)

1. 実質有利子負債の削減

4月に実施したM & Aに伴い、負債は増化した
が、自己資本蓄積も進んだため、ネットDELシオ
は、ほぼ前期並みを維持

※実質有利子負債 = 有利子負債 - 現預金
※ネットDELシオ = 実質有利子負債 ÷ 自己資本
(実質負債資本倍率)

【実質有利子負債】

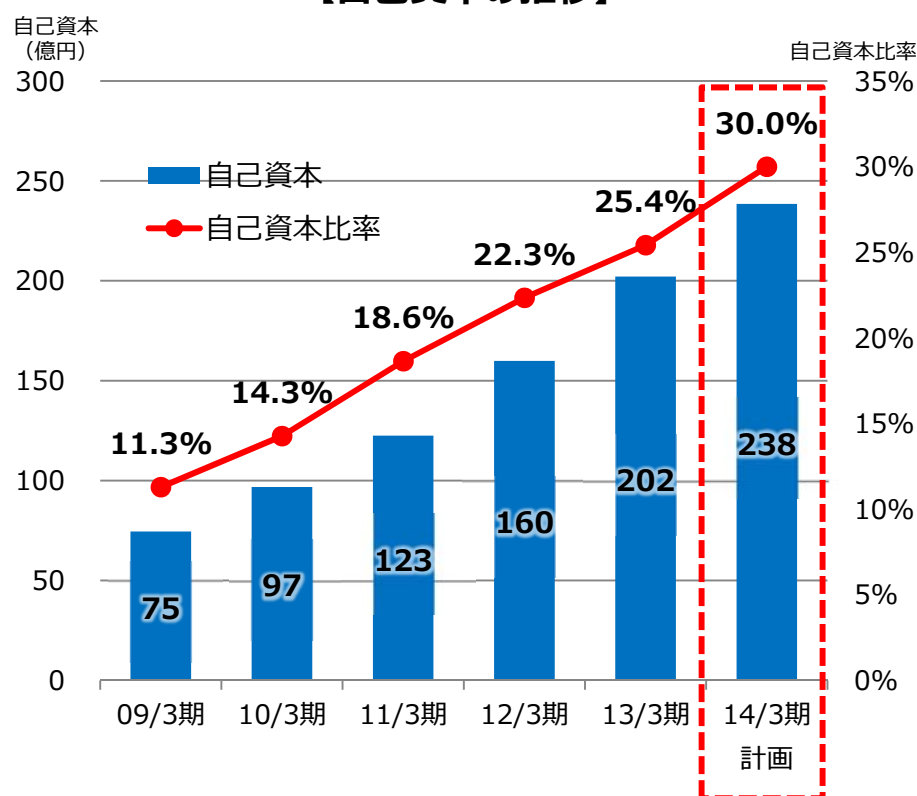


2. 自己資本の充実

左記の負債増などがあったが、業績が堅調に推移
したことにより、自己資本比率は、前期末比3.1%
プラスの**25.4%**を確保

引き続き目標の30%を目指す

【自己資本の推移】



Strengthening of Financial Structure

1. Reduce net interest-bearing debt

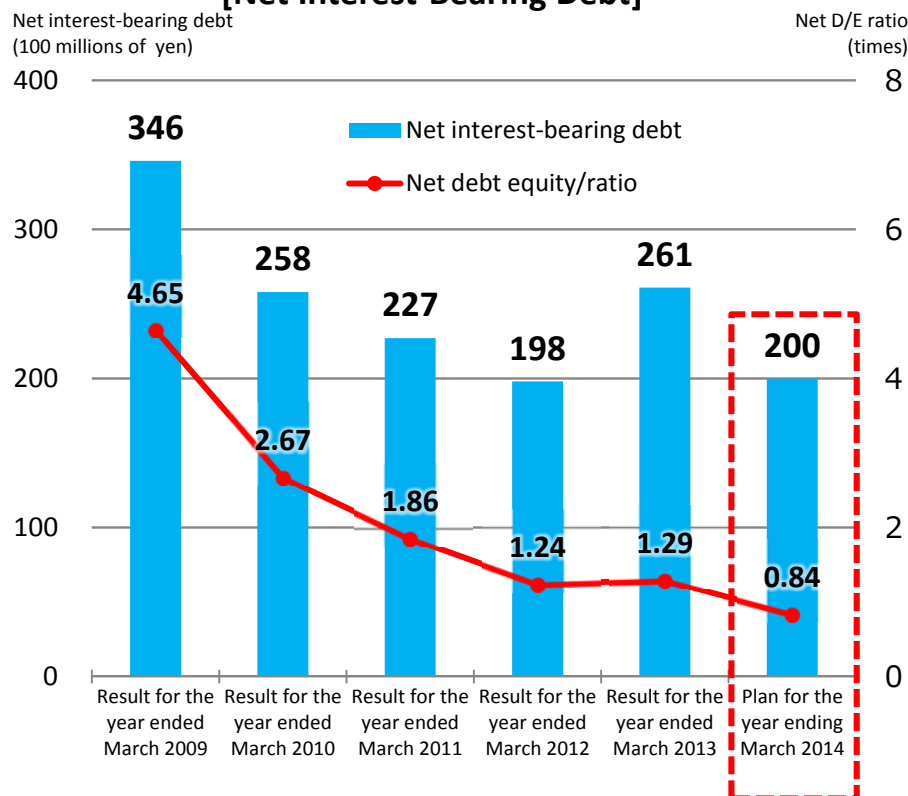
With the M&A activities in April, debt increased, but shareholders' equity grew. As a result, net debt/equity ratio stayed almost at the same level as in the previous term.

* Net interest-bearing debt = interest-bearing debt minus bank deposits and cash
* Net debt/equity ratio = net interest-bearing debt divided by shareholders' equity
(Substantial debt/equity ratio)

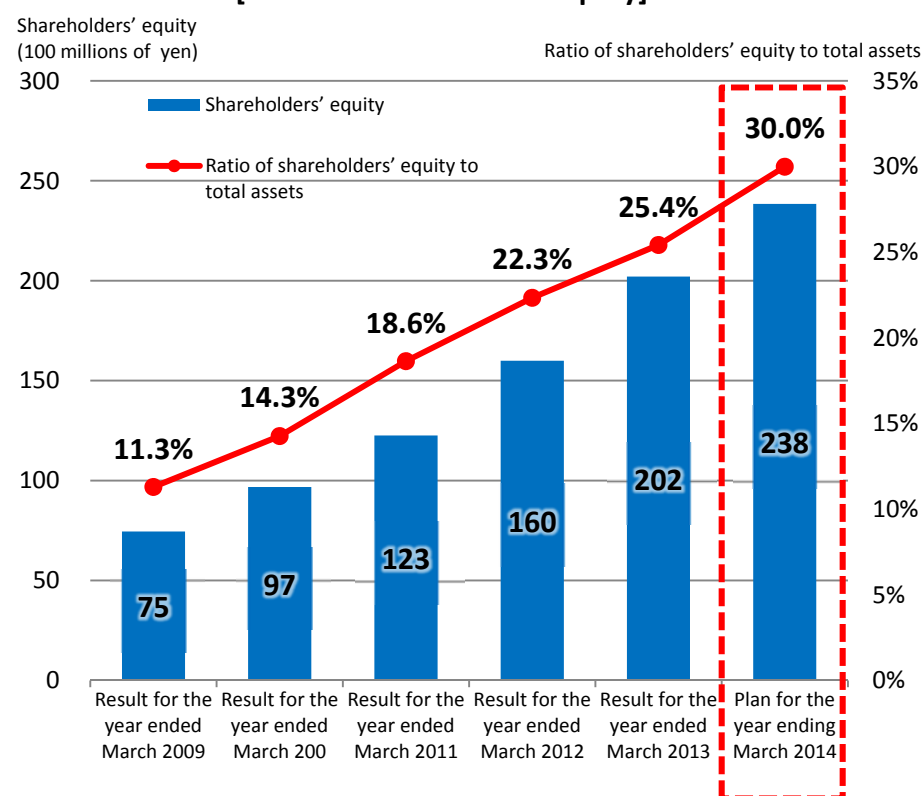
2. Improve the shareholders' equity

Despite the increase in debt, as shown at the left, the ratio of shareholders' equity to total assets achieved **25.4%**, up 3.1% from the previous year, due to the brisk business performance. The company continuously aims to achieve 30%.

[Net Interest-Bearing Debt]



[Trend in Shareholders' Equity]



●売上高経常利益率 8%以上

- ✓ 2013年3月期の売上高経常利益率6.5%
- ✓ 当社グループ内で最も高い収益性を誇る長野日産自動車（経常利益率10.3%）をベンチマークに、グループ全社の収益性向上を図る
- ✓ M & Aにより子会社化した新会社の収益力を更に向上させること、中古車輸出事業とのシナジー創出、レンタカー事業の全国展開等がポイント

●自己資本比率 30%以上

- ✓ 2013年3月期末の自己資本比率25.4%
- ✓ 自己資本蓄積のための収益性向上策は、上記のとおり
- ✓ 投資効率を重視したM & Aにより、事業拡大と有利子負債の圧縮を営業キャッシュフローの範囲内で、両立させる

高い収益効率の実現により、事業規模の拡大と財務の安定性を両立させ、安定成長を目指す

Mid-Term Management Targets

● Ratio of ordinary income to net sales of 8% or more.

- ✓ Ratio of ordinary income to net sales for the year ended March 2013 of 6.5%
- ✓ Aim to improve profitability group-wide through making the group's most profitable NAGANO NISSAN AUTO (its ordinary income ratio of 10.3%) as a benchmark.
- ✓ Keys to success include further improving profitability of new subsidiaries which joined through M&A, creating synergies with the used car export business, expanding the rental car business nationwide.

● Ratio of shareholders' equity to total assets of 30% or more

- ✓ Ratio of shareholders' equity to total assets for the year ended March 2013 of 25.4%
- ✓ Measures to improve profitability for increasing shareholders' equity are above mentioned.
- ✓ Balance business expansion and a reduction of interest-bearing debt within the scope of operating cash flow. The method is M&A activities, based on cost-efficient investment.

VT HOLDINGS aims to achieve both business expansion and financial stability by raising profitability for stable growth.

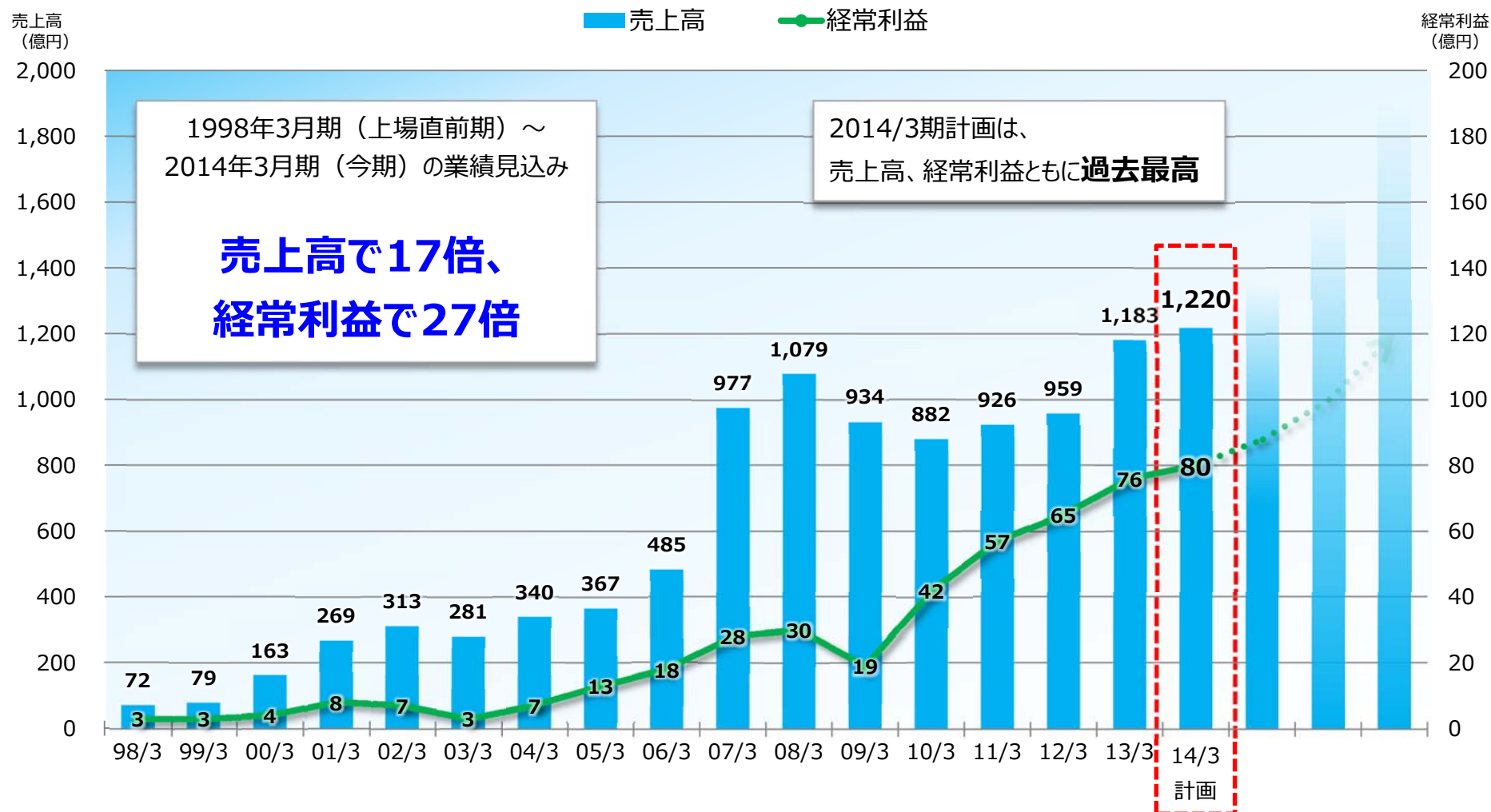
安定成長の実現に向けて

VT HOLDINGS

2013年3月期 決算説明

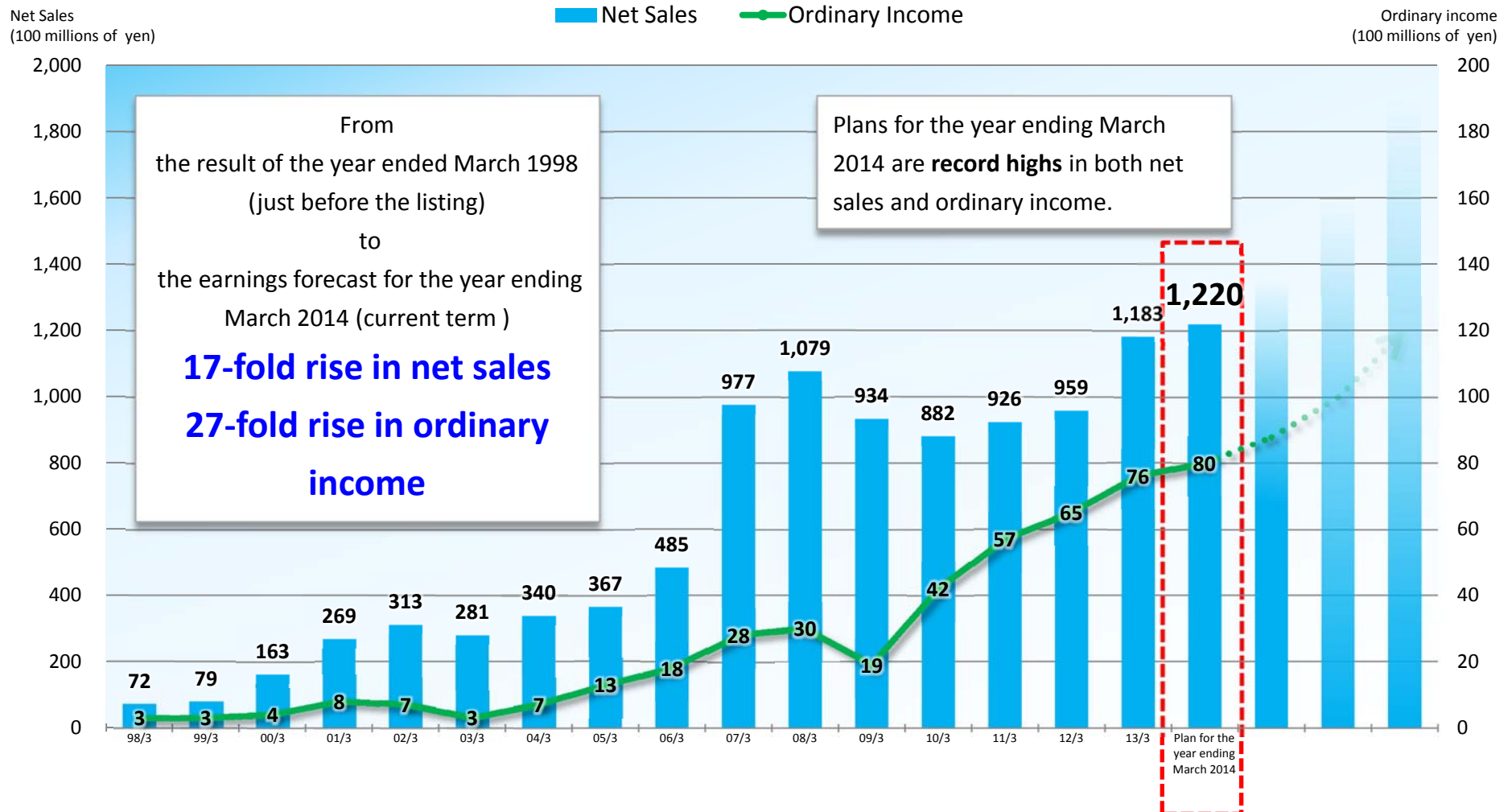
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キャッシュフローの範囲内で継続的にM&Aに取組み、『事業規模の拡大』、『収益性の向上』、『財務体質の強化』のすべてのテーマをバランスさせた成長シナリオを目指す



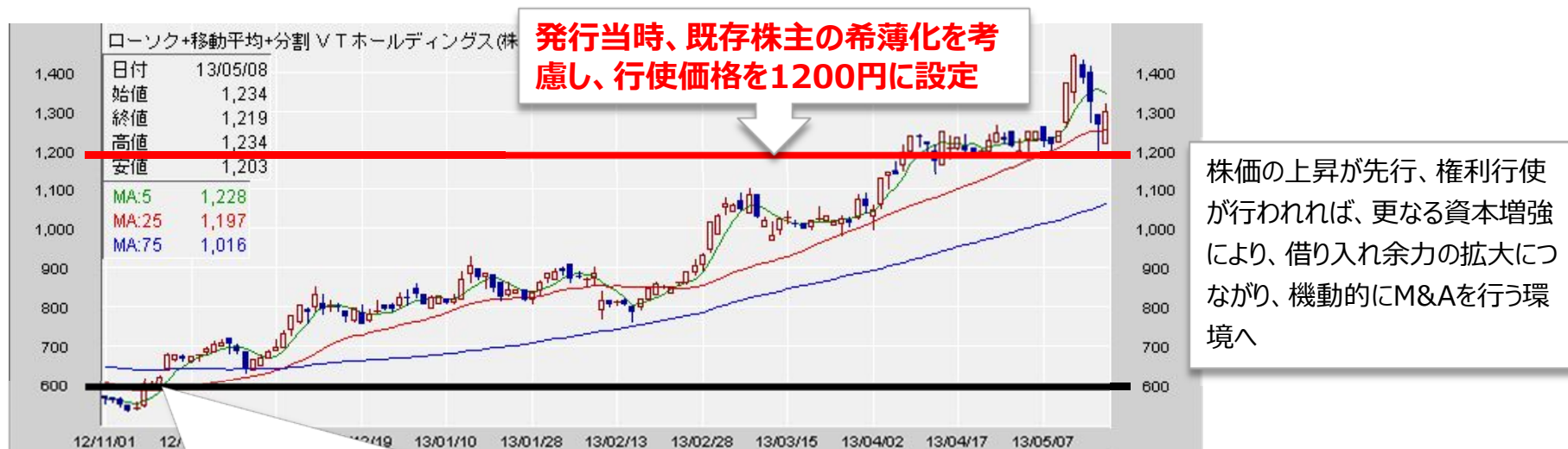
Toward Realizing Stable Growth

VT HOLDINGS aims to realize a growth scenario: to balance all themes, that is, “expansion in business scale,” “improvement in profitability” and “strengthening financial structure” by engaging in M&A activities continuously within the scope of cash flows.



第4回新株予約権について

1998年10月の上場以後、M&Aを拡大戦略の柱とした事業拡大を図ってまいりました。第4回新株予約権の目的は、拡大戦略の継続と財務内容の強化を両立することにあります。



《第三者割当による第4回新株予約権の発行概要》

決議日 平成24年11月12日

割当日 平成24年11月27日

発行新株予約権 3,000個

発行価額 本新株予約権1個につき2.4円

当該発行による潜在株株式数 3,000,000株（新株予約権1個につき1,000株）

資金調達額 36億円

行使価額 1,200円（固定）…発行決議前営業日の株価：600円

募集又は割当方法 UBS AG London Branchに対する第三者割当方式

Regarding the 4th Stock Acquisition Rights

Since the listing in October 1998, VT HOLDINGS has been striving to expand its business through M&A as the pillar of the expansion strategy. The purpose of the fourth stock acquisition rights is to achieve both the continued expansion strategy and the strengthening of financial structure.



If the stock price rises first and then the rights are exercised, it will increase the equity further and expand the capacity of borrowing, leading the company to an environment for making M&As rapidly and effectively .

<< Outline of the 4th stock acquisition rights through the third party allotment >>

Date of Resolution	November 12, 2012
Date of Allotment	November 27, 2012
Number of Rights Issued	3,000 units
Issue Price	2.4 yen per right
Number of Potential Shares by this issuance	3,000,000 shares (1,000 shares per right)
Amount to be Procured	3.6 billion yen
Exercise Price	1,200 yen (fixed) ...Share price on the business day immediately before the resolution of issuance: 600 yen
Method of offer or allotment	A third-party allotment to UBS AG London Branch

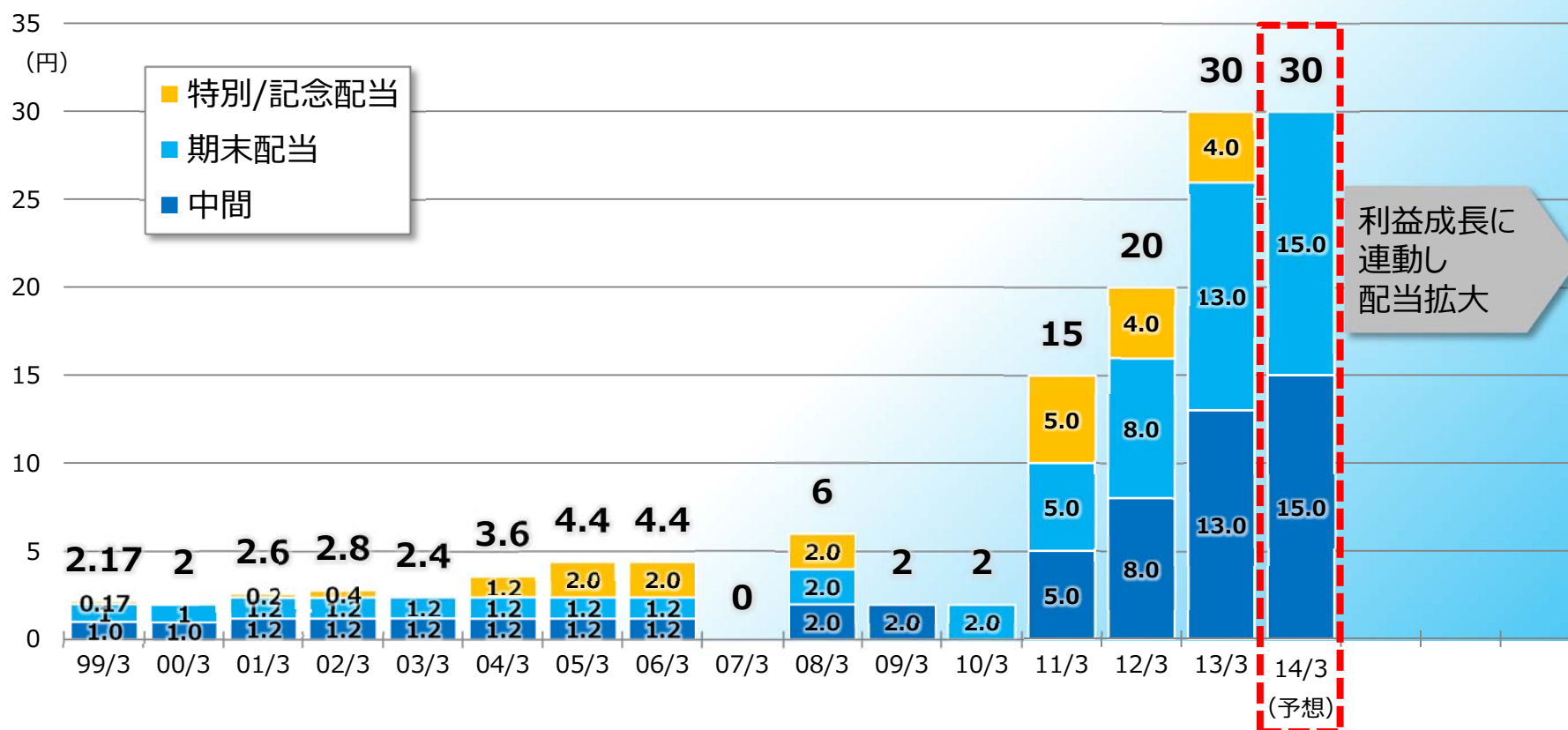
配当政策について

2013年3月期は、中間配当13円 + 期末配当17円

2013年3月期の配当は、2013年2月15日に30周年記念配当4円の増配を発表し、年間配当30円（前年比+10円）、連結配当性向22.3%

今後も連結配当性向20%を目標に、業績に応じた配当を継続的に実施する方針

【1株当たり配当金(株式分割調整後)】



Regarding Dividend Policy

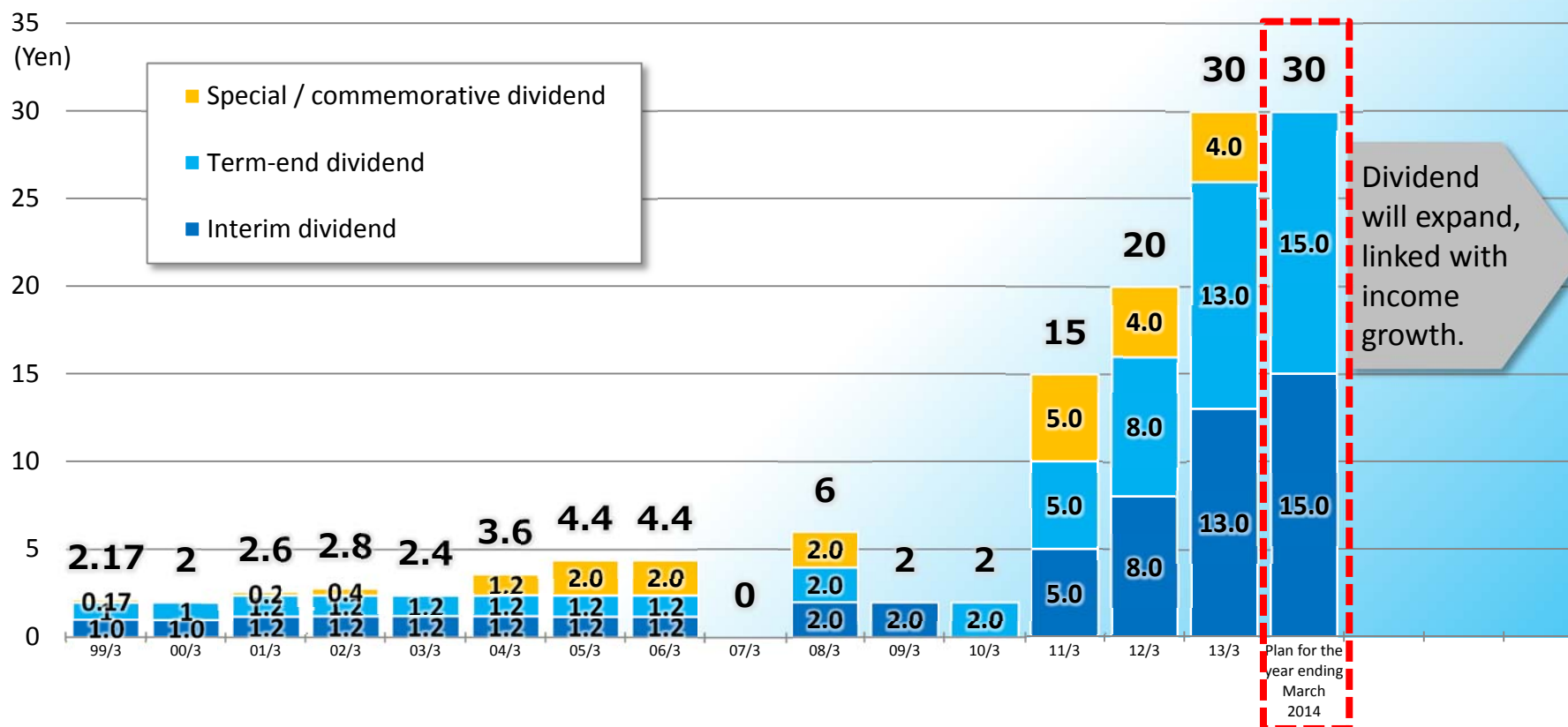
Dividends for the year ended March 2013: 13 yen in interim and 17 yen in end-term

Regarding dividends for the year ended March 2013, a dividend increase of 4 yen for the commemoration of the 30th anniversary of the company founding was announced in February 15.

Full-year dividend of 30 yen (up 10 yen from the previous year) and consolidated dividend payout ratio of 22.3%

VT HOLDINGS will continue to pay dividends according to its earnings with the target of consolidated dividend payout ratio of 20%.

[Dividend per Share (adjusted after a share split)]



ディーラーを超えるディーラーへ

この資料は投資家の参考に資するため、VTホールディングス株式会社（以下、当社）の現状をご理解いただくことを目的として当社が作成したものです。

当資料に記載された内容は、2013年5月20日現在において一般的に認識されている経済・社会等の情勢および当社が合理的と判断した一定の前提に基づいて作成されておりますが、経営環境の変化等の事由により、予告なしに変更される可能性があります。

投資を行う際は、投資家ご自身の判断でなさるようお願いいたします。

本資料に関するお問合せ先

VTホールディングス株式会社
管理部総務グループ

T E L : 052-203-9500

H P : <http://www.vt-holdings.co.jp/>

A Dealer Beyond All Others

This material was prepared by VT HOLDINGS CO., LTD. (hereinafter referred to as the Company) to provide information to investors. The Company hopes that this material will help investors to understand the current situation of the Company.

The contents described in this material were made on the basis of universally recognized economic and social situations and certain premises that the Company considered as reasonable as of May 20, 2013, but may be subject to change without notice due to changes in the business environment, etc. Investors are requested to make investment decisions at their own risk.

Contact for information on this material

General Affairs Group in the Administrative
Division of VT HOLDINGS Co., LTD>

TEL: 052-203-9500

HP: <http://www.vt-holdings.co.jp/>