



## **VT HOLDINGS CO., LTD. (7593, First Section, Tokyo Stock Exchange) Issues Operating Performance in the Second Quarter of the Fiscal Year Ending March 31, 2017**

TOKYO— [VT HOLDINGS](#) (TOKYO:7593) is pleased to announce the results for its 2016 second quarter.

### **Summary**

Although Nissan Motor Company suspended sales of two vehicle models from April to June due to the vehicle supplier fuel economy test data scandal, vehicle sales edged up 1.3% compared to the previous fiscal year. As a result, consolidated net sales were JPY73,469 million (+1.9% YoY), operating income was JPY3,042 million (-19.2% YoY), ordinary income was JPY3,046 million (-18.6% YoY) and profit attributable to owners of parent was JPY1,690 million (-10.2% YoY).

In the automotive sales-related business, net sales were JPY71,072 million (+2.7% YoY) and operating income was JPY3,205 million (-17.2% YoY). In this segment, Honda vehicle sales declined 2.7% and Nissan vehicle sales declined 19.7% due to the suspended sales of two vehicle models. However, two new consolidated subsidiaries were added to the Group, one in Japan and the other overseas, causing overall Group new vehicle sales, including those overseas, to increase 0.7% compared to the same period in the previous fiscal year. In terms of used cars, this business struggled with only 2,940 vehicles exported overseas, a year-on-year decrease of 18.6%. However, vehicle exports for the Group overall increased 1.6% year-on-year to surpass the previous year on a per vehicle basis. At the same time, in the services category, the rental car business saw increases in sales and income.

In the housing-related business, net sales were JPY2,325 million (-16.3% YoY) and operating income was JPY94 million (+49.0% YoY). This segment develops condominium sales businesses in Aichi and Gifu Prefectures, and detached home sales businesses with branch offices in Tokyo, Osaka and Nagoya. The condominium sales business performed well this quarter on sales of properties where construction has been completed.

The transfer of Shizuoka BMW business and the inclusion of WESSEX GARAGES

HOLDINGS LIMITED in the scope of consolidation resulted in an increase in current assets including merchandise and finished goods and work in progress, as well as an increase in buildings and structures and machinery, equipment and vehicles under non-current assets, resulting in total assets expanding to JPY10.3 billion.

On November 9, VT HOLDINGS announced upward revisions to its full-year forecast. The reasons for this include the October 3, 2016, acquisition of Master Automocion S. L., a vehicle dealer group headquartered in Spain, as a consolidated subsidiary. Having carefully examined the material impact of this acquisition, and in consideration of Nissan's suspended sales of two light vehicle models in April, which were resumed earlier than initially expected in July, as well as initial exchange rate assumptions that did not anticipate yen appreciation, the Company revised exchange rates to a more appropriate level.

**VT HOLDINGS CO., LTD. (7593, First Section, TSE) 'Summary of Consolidated Financial Results for the Six Months Ended September 30, 2016'** are available.

[http://www.vt-holdings.co.jp/eng/ir/library/pdf/20161111\\_2Q.pdf](http://www.vt-holdings.co.jp/eng/ir/library/pdf/20161111_2Q.pdf)

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