

FY2008 Second Quarter Consolidated Financial Results

October 31, 2008

Company name: Nissan Shatai Co., Ltd. Tokyo Stock Exchange
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 Scheduled date of filing quarterly securities report: November 13, 2008
 Scheduled date of payment of cash dividends: December 1, 2008

(Amounts less than one million yen are rounded down.)

1. Consolidated Financial Results for FY2008 Second Quarter (April 1, 2008 through September 30, 2008)

(1) Consolidated Operating Results (fiscal year-to-date)

(Percentage figures represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008 2Q	271,257	—	15,938	—	15,703	—	11,802	—
FY2007 2Q	270,736	3.4	12,199	146.6	11,810	156.1	4,124	57.2

	Earnings per share	Diluted earnings per share
	yen	yen
FY2008 2Q	75.50	75.50
FY2007 2Q	26.55	26.54

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	million yen	million yen	%	yen
FY2008 2Q	244,210	139,347	57.1	891.43
FY2007	255,763	128,595	50.2	820.95

Reference: Owner's equity: 139,347 million yen for FY2008 2Q; 128,307 million yen for FY2007

2. Dividends

	Annual cash dividends per share				
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total
	yen	yen	yen	yen	yen
FY2007	—	4.00	—	5.00	9.00
FY2008	—	4.50	—	—	—
FY2008 forecast	—	—	—	4.50	9.00

Note: Revision to the estimation of dividend in this period: Yes

3. Forecast of Consolidated Operating Results for FY2008 (April 1, 2008 through March 31, 2009)

(Percentage figures represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
FY2008	511,000	(16.6)	22,600	(39.0)	21,100	(42.1)	10,000	(45.3)	63.98

Note: Revision to the forecast of consolidated operating results in this period: None

4. Others

- (1) Significant changes in scope of consolidation: None
- (2) Use of simple method in accounting procedures and application of accounting procedures specific to the quarterly consolidated financial statements: Applicable
- (3) Changes in accounting principles and procedures, presentation methods and other items in the preparation of the quarterly consolidated financial statements (Presented in the section on Changes to the Basis of Presenting the Quarterly Consolidated Financial Statements):
 - i. Changes in accounting policies due to amendment of accounting standard: Applicable
 - ii. Changes in accounting policies other than (i) above: Applicable
- (4) Number of shares issued (common stock)

i. Number of shares issued at end of period (including treasury stock)	FY2008 2Q	157,239,691	FY2007	157,239,691
ii. Number of shares of treasury stock at end of period	FY2008 2Q	920,720	FY2007	948,233
iii. Average number of shares issued during period	FY2008 2Q	156,308,433	FY2007 2Q	155,355,771

● Appropriate use of forecasts and other notes

1. The operating result forecast and other forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions the Company considers reasonable. Final results may differ significantly from forecasts due to a variety of factors.
2. Effective from the current accounting year the Company has adopted "Accounting Standards on Quarterly Financial Statements" (Corporate Accounting Standard, No. 12) and "Guidelines on Quarterly Financial Statements" (Guidelines on Corporate Accounting Standards, No. 14) while complying with "Rules on Quarterly Financial Statements".

The Company chose early adoption of the provision of Article 7, Paragraph 1-5, of the Additional Rules to the Cabinet Office Ordinance on Partial Revision of the Regulation for Terminology, Forms and Preparation of Financial Statements and Other Regulations (Cabinet Office Ordinance No. 50 of August 7, 2008) for the preparation of the consolidated financial statements. Accordingly, effective from the consolidated second quarter (July 1, 2008 to September 30, 2008) and the consolidated first six months (April 1, 2008 to September 30, 2008) of the fiscal year ending March 31, 2009 financial statements comply with the revised quarterly consolidated financial accounting rules.