

NISSAN SHATAI CO., LTD.

FY 2015 Second Quarter

(Fiscal Year-to-Date)

Financial Results

(Fiscal year ending March 31, 2016)



November 2015

FY 2015 Second Quarter (Fiscal Year-to-Date) Earnings Results Highlights

Sales increased mainly because of higher sales of the Quest for export to North America and China and a high production volume of the Patrol and other models for export. Operating income and ordinary income decreased mainly because of decreasing sales volume of parts and increasing costs, but profit attributable to owners of parent increased.

Vehicle sales volume	Increased 10.6% year-on-year to 105 thousand units due to higher sales of passenger vehicles and minibuses offsetting a decrease in sales of commercial vehicles
Net sales	Increased 9.9% year-on-year to 253.0 billion yen due to higher vehicle sales volume
Operating income	Decreased 10.6% year-on-year to 4.5 billion yen mainly because of decreasing sales volume of parts and increasing costs
Profit attributable to owners of parent	Increased 13.6% year-on-year to 3.1 billion yen mainly because of a decrease in special losses and lower taxes resulting from tax reforms in Japan

FY 2015 Second Quarter (Fiscal Year-to-Date)

Financial Performance Highlights

	FY2014 2Q FYTD (2014/4-9)	FY2015 2Q FYTD (2015/4-9)	Variance (Change vs. FY14 2Q(%))		FY2015 (Forecast)
Net sales	230.2	253.0	22.8	9.9%	480.0
Operating income	5.0	4.5	(0.5)	(10.6%)	10.3
Ordinary income	4.8	4.7	(0.1)	(2.9%)	10.7
Profit attributable to owners of parent	2.7	3.1	0.4	13.6%	6.9

(Billion yen)

FY 2015 Second Quarter (Fiscal Year-to-Date)

Sales Breakdown by Product Area

Microbuses

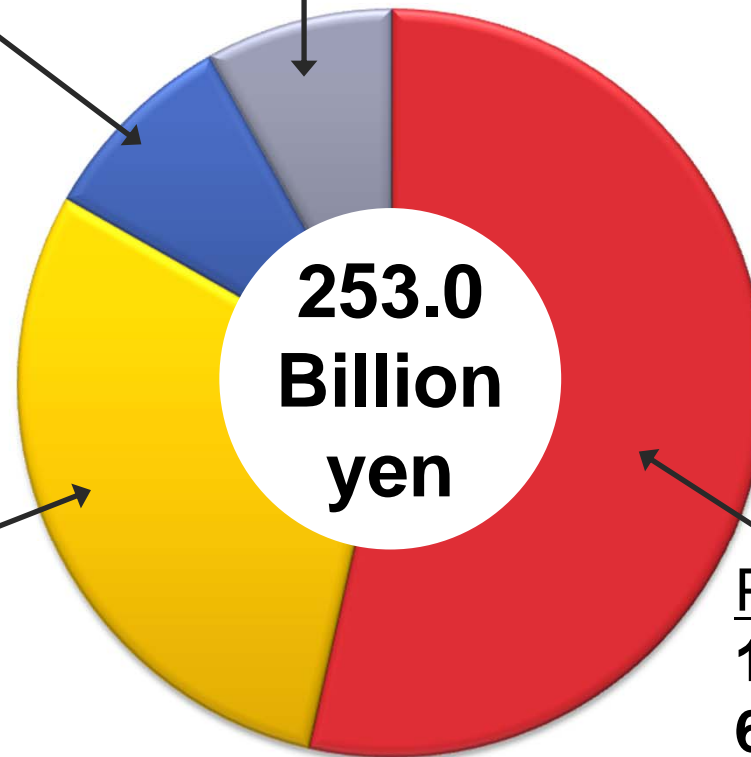
23.3 billion yen
9.2%

Vehicle parts and other products

14.4 billion yen
5.7%

Light commercial vehicles

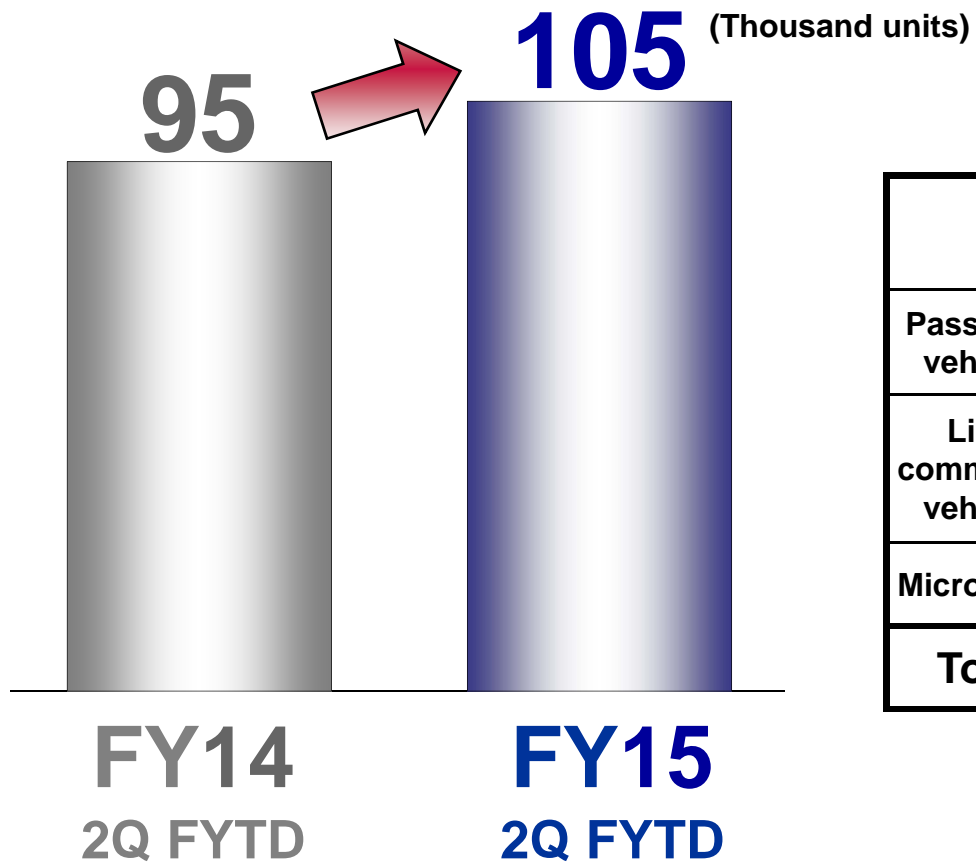
60.9 billion yen
24.1%



Passenger vehicles
154.3 billion yen
61.0%

FY 2015 Second Quarter (Fiscal Year-to-Date) Vehicle Sales Volume

Vehicle sales volume up 10.6% year-on-year to 105 thousand

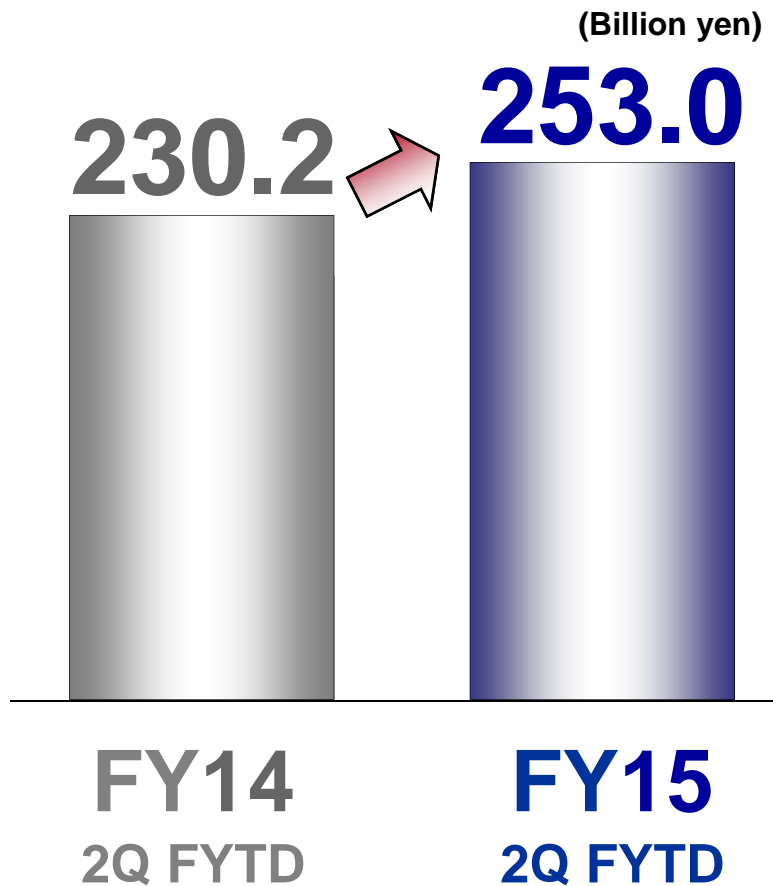


(Thousand units)

	FY2014 2Q FYTD	FY2015 2Q FYTD	Variance
Passenger vehicles	41	54	29.7%
Light commercial vehicles	44	40	(8.9%)
Microbuses	10	11	18.3%
Total	95	105	10.6%

FY 2015 Second Quarter (Fiscal Year-to-Date) Net Sales

Net sales up 9.9% year-on-year to 253.0 billion yen



QUEST



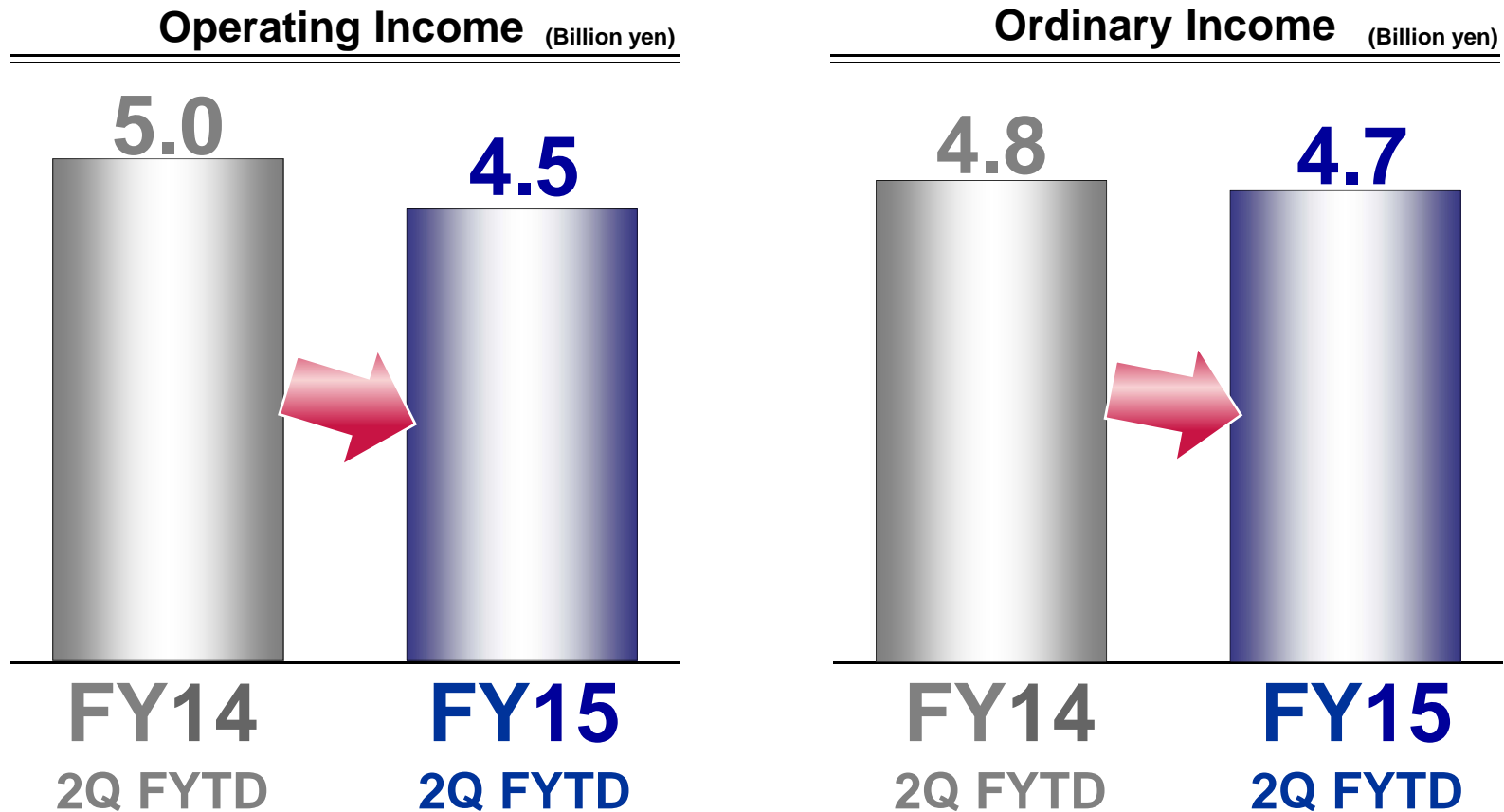
PATROL Y62



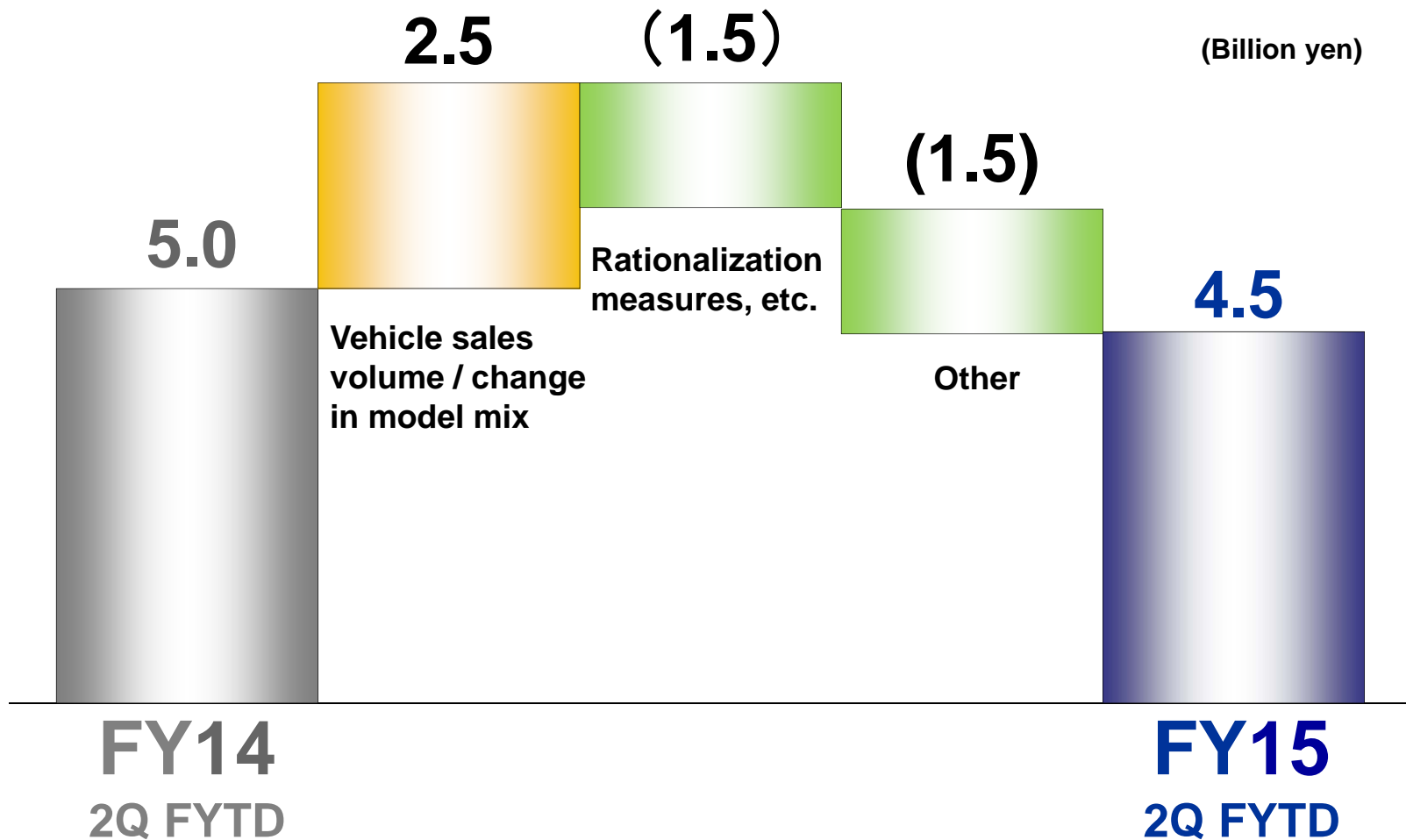
FY 2015 Second Quarter (Fiscal Year-to-Date)

Operating Income/Ordinary Income

Operating income and ordinary income both down year-on-year



FY 2015 Second Quarter (Fiscal Year-to-Date) Factors for Operating Income



FY 2015 Second Quarter (Fiscal Year-to-Date)

Profit attributable to owners of parent

Profit attributable to owners of parent up 13.6% year-on-year to 3.1 billion yen

