

# FY2008 Consolidated Financial Results

May 12, 2009

Company name: Nissan Shatai Co., Ltd. Tokyo Stock Exchange  
 Code no.: 7222 URL: <http://www.nissan-shatai.co.jp/EN>  
 Representative: Shigeru Takagi President  
 Contact person: Ryuichi Shikama, Senior Manager, Administration Department  
 Tel.: +81-463-21-8001

Scheduled date of ordinary general shareholders meeting: June 26, 2009

Scheduled date of payment of cash dividends: June 29, 2009

Scheduled date of filing securities report: June 26, 2009

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

## 1. Consolidated Financial Results for FY2008 (April 1, 2008 through March 31, 2009)

### (1) Consolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	465,480	(24.0)	20,854	(43.7)	19,855	(45.5)	10,275	(43.8)
FY2007	612,758	7.9	37,043	72.6	36,424	73.8	18,277	50.1

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	%	%	%
FY2008	65.74	65.74	7.7	8.3	4.5
FY2007	117.41	117.39	15.3	15.0	6.0

Reference: Equity in earnings (losses) of affiliates: — million yen for FY2008; — million yen for FY2007

### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Book value per share
	million yen	million yen	%	yen
FY2008	222,897	137,114	61.5	877.17
FY2007	255,763	128,595	50.2	820.95

Reference: Owner's equity: 137,114 million yen for FY2008; 128,307 million yen for FY2007

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### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
FY2008	23,456	(11,134)	(6,201)	60,055
FY2007	26,842	(9,075)	(549)	53,935

## 2. Dividends

	Annual cash dividends per share					Total cash dividends (annual)	Payout ratio (consolidated)	Cash dividends as a percentage of net assets (consolidated)
	At 1st quarter end	At 2nd quarter end	At 3rd quarter end	At fiscal year end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
FY2007	—	4.00	—	5.00	9.00	1,402	7.7	1.2
FY2008	—	4.50	—	4.50	9.00	1,406	13.7	1.1
FY2009 forecast	—	—	—	—	—		—	

The dividend for the fiscal year ending in March 2010 is undecided.

## 3. Forecast of Consolidated Operating Results for FY2009 (April 1, 2009 through March 31, 2010)

(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
FY2009 1H	156,000	(42.5)	(2,700)	(116.9)	(4,800)	(130.6)	(4,800)	(140.7)	(30.71)
FY2009	387,000	(16.9)	10,800	(48.2)	7,300	(63.2)	200	(98.1)	1.28

## 4. Others

- (1) Significant changes in scope of consolidation: None
- (2) 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: None
- (3) Number of shares issued (common stock)

i. Number of shares issued at end of period (including treasury stock)	FY2008	157,239,691	FY2007	157,239,691
ii. Number of shares of treasury stock at end of period	FY2008	924,535	FY2007	948,233

## (Reference) Nonconsolidated Financial Results

### Nonconsolidated Financial Results for FY2008 (April 1, 2008 through March 31, 2009)

- (1) Nonconsolidated Operating Results

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

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2008	452,088	(24.2)	18,522	(46.2)	18,627	(45.8)	13,678	(21.4)
FY2007	596,501	8.1	34,426	73.9	34,391	75.7	17,403	51.6

	Earnings per share	Diluted earnings per share
	yen	yen
FY2008	87.51	87.51
FY2007	111.80	111.78

- (2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Book value per share
	million yen	million yen	%	yen
FY2008	218,431	135,399	62.0	866.20
FY2007	249,179	123,187	49.4	788.19

Reference: Owner's equity: 135,399 million yen for FY2008; 123,187 million yen for FY2007

- **Appropriate use of forecasts and other notes**

1. A dividend forecast for the fiscal year ending March 2010 will be determined in accordance with careful consideration of the Company's business performance. An announcement will be made promptly once a dividend forecast becomes possible.
2. 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.