

FY2011 Consolidated Financial Results

May 11, 2012

Company name: Nissan Shatai Co., Ltd. Tokyo Stock Exchange
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Scheduled date of ordinary general shareholders meeting: June 27, 2012

Scheduled date of payment of cash dividends: June 28, 2012

Scheduled date of filing securities report: June 27, 2012

Supplementary materials for financial results: Yes

Results briefing: No

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

1. Consolidated Financial Results for FY2011 (April 1, 2011 through March 31, 2012)

(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	%
FY2011	454,755	(10.1)	11,374	(37.5)	10,891	(38.4)	6,402	(11.0)
FY2010	505,997	19.2	18,202	(30.7)	17,686	(25.4)	7,192	(14.3)

Note: Comprehensive income: 6,402 million yen for FY2011, (11.0)%; 7,192 million yen for FY2010, (14.3)%

	Earnings per share	Diluted earnings per share	Return on equity	Return on assets	Operating income margin
	yen	yen	%	%	%
FY2011	41.18	—	4.2	4.4	2.5
FY2010	46.00	—	4.9	6.9	3.6

Reference: Equity in earnings (losses) of affiliates: — million yen for FY2011; — million yen for FY2010

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Book value per share
	million yen	million yen	%	yen
FY2011	250,256	152,785	61.1	995.24
FY2010	246,903	149,903	60.7	958.84

Reference: Owner's equity: 152,785 million yen for FY2011; 149,903 million yen for FY2010

(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
FY2011	29,542	(3,118)	(24,410)	56,920
FY2010	27,967	(7,918)	(23,477)	54,906

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	%	%
FY2010	—	4.50	—	4.50	9.00	1,407	19.6	1.0
FY2011	—	4.50	—	4.50	9.00	1,394	21.9	0.9
FY2012 forecast	—	4.50	—	4.50	9.00		46.1	

3. Forecast of Consolidated Operating Results for FY2012 (April 1, 2012 through March 31, 2013)

(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
FY2012 1st half	240,000	23.5	2,300	(33.8)	1,900	(41.8)	800	97.7	5.21
FY2012	494,000	8.6	8,300	(27.0)	7,600	(30.2)	3,000	(53.1)	19.54

• Notes

(1) Significant changes in scope of consolidation: None

(2) Changes in accounting policies and accounting estimates, and restatement

- i. Changes in accounting policies due to amendment of accounting standard: None
- ii. Changes in accounting policies other than (i) above: None
- iii. Changes in accounting estimates: None
- iv. Restatement: None

(3) Number of shares issued (common stock)

- i. Number of shares issued at end of period (including treasury stock)
- ii. Number of shares of treasury stock at end of period
- iii. Average number of shares issued during period

FY2011	157,239,691	FY2010	157,239,691
FY2011	3,722,224	FY2010	901,966
FY2011	155,470,136	FY2010	156,339,878

(Reference) Nonconsolidated Financial Results

Nonconsolidated Financial Results for FY2011 (April 1, 2011 through March 31, 2012)

(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	%
FY2011	444,073	(10.5)	8,424	(45.9)	8,159	(46.6)	4,355	(14.7)
FY2010	496,017	20.1	15,564	(33.5)	15,277	(34.8)	5,104	(46.8)

	Earnings per share	Diluted earnings per share
	yen	yen
FY2011	28.01	—
FY2010	32.65	—

(2) Nonconsolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Book value per share
	million yen	million yen	%	yen
FY2011	262,780	148,143	56.4	964.99
FY2010	252,732	147,307	58.3	942.24

Reference: Owner's equity: 148,143 million yen for FY2011; 147,307 million yen for FY2010

- **Implementation status of financial audit**

This report on financial results is exempt from audit procedures under the Financial Instruments and Exchange Act of Japan. As of the release of this report, an audit of financial statements pursuant to the law is in progress.

- **Appropriate use of forecasts**

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.