



FY 2011

Financial Results

(Fiscal year ended March 31, 2012)

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President

NISSAN SHATAI CO., LTD.

FY 2011

Earnings Results Highlights

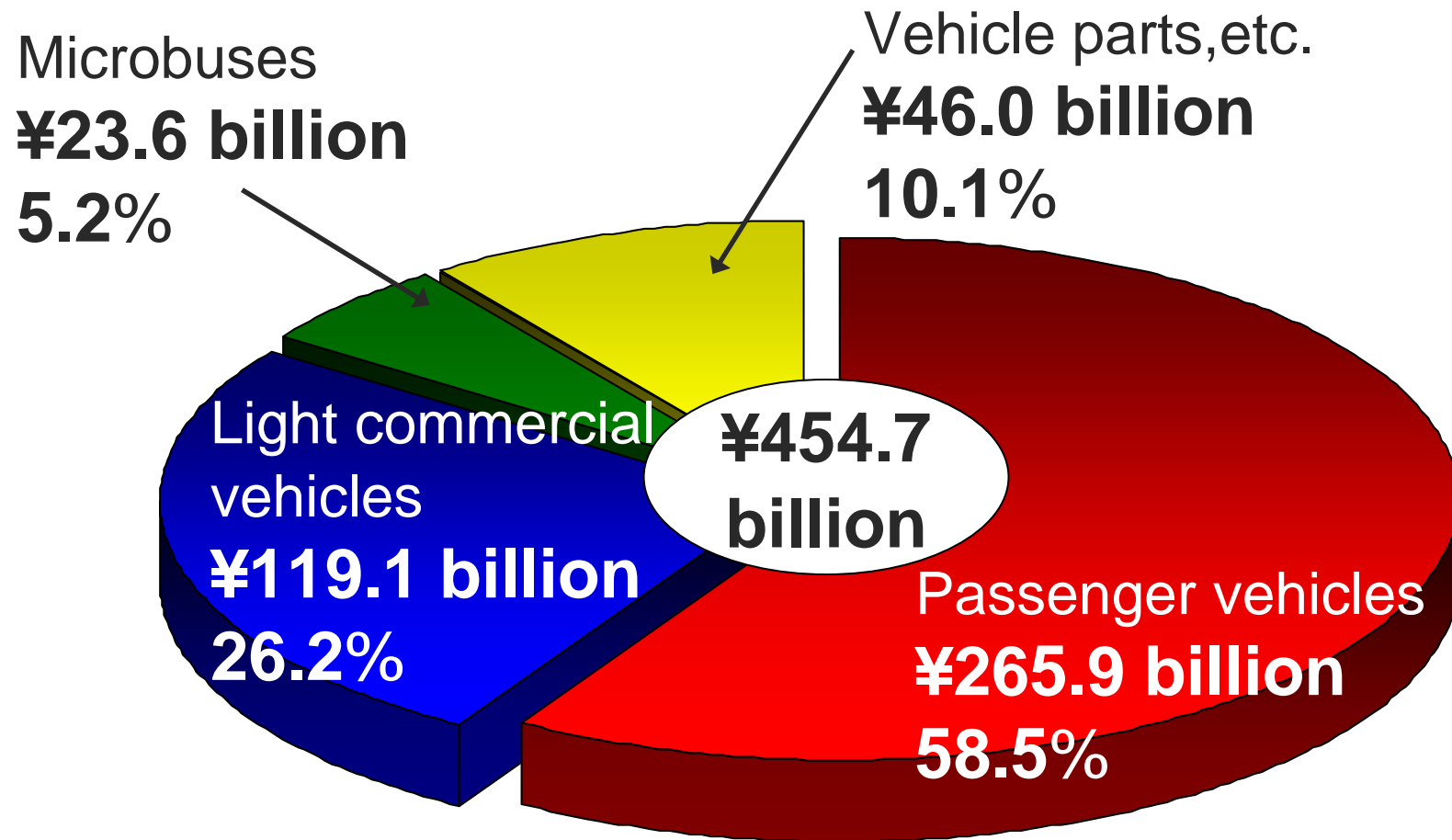
Vehicle sales volume fell due to model discontinuations, overseas production shifts, yen strength and other factors with the result that revenues and all measures of profit declined year-on-year.

(Unit: billion yen)

	FY2010 (FY2011/3)	FY2011 (FY2012/3)	Variance	Change vs. FY10 (%)
Net sales	505.9	454.7	(51.2)	(10.1%)
Operating income	18.2	11.3	(6.9)	(37.5%)
Ordinary income	17.6	10.8	(6.8)	(38.4%)
Net income	7.1	6.4	(0.7)	(11.0%)
Vehicle sales volume (Thousand vehicles)	232	195	(37)	(15.8%)

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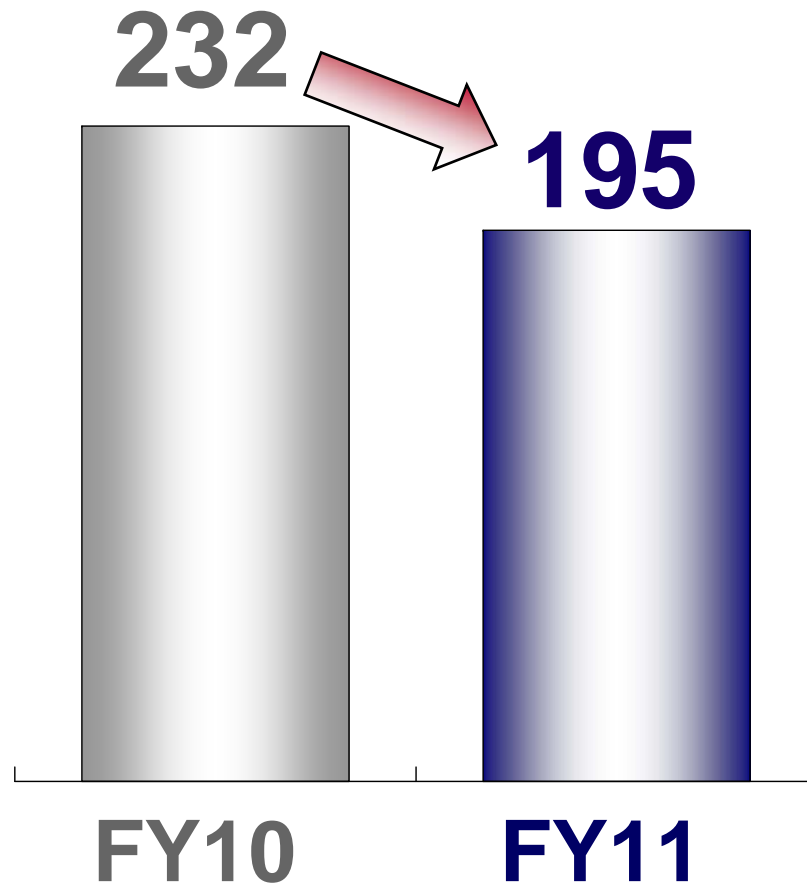
Sales Breakdown by Product Area



Year-on-year Comparison

Vehicle sales volume

(Thousand vehicles)



Vehicle sales volume fell 15.8% year-on-year to 195,000

- Many models saw growth in the volume
- Pickup “D22” recorded a major decline as overseas production shift progressed
- Production of Serena discontinued
- Sharp decline in Quest minivan due to yen strength

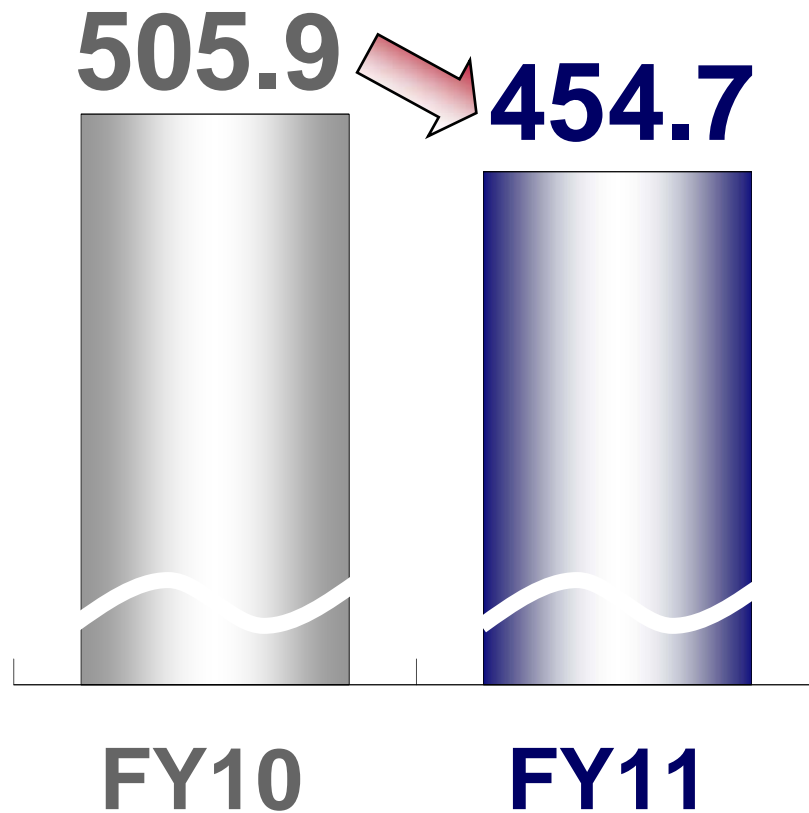
(Unit: thousand vehicles)

	FY2010	FY2011	Variance
Passanger vehicles	129	95	(26.5%)
Light commercial vehicles	89	88	(0.7%)
Microbuses	14	12	(13.4%)
Total	232	195	(15.8%)

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Year-on-year Comparison

Net sales
(¥billion)



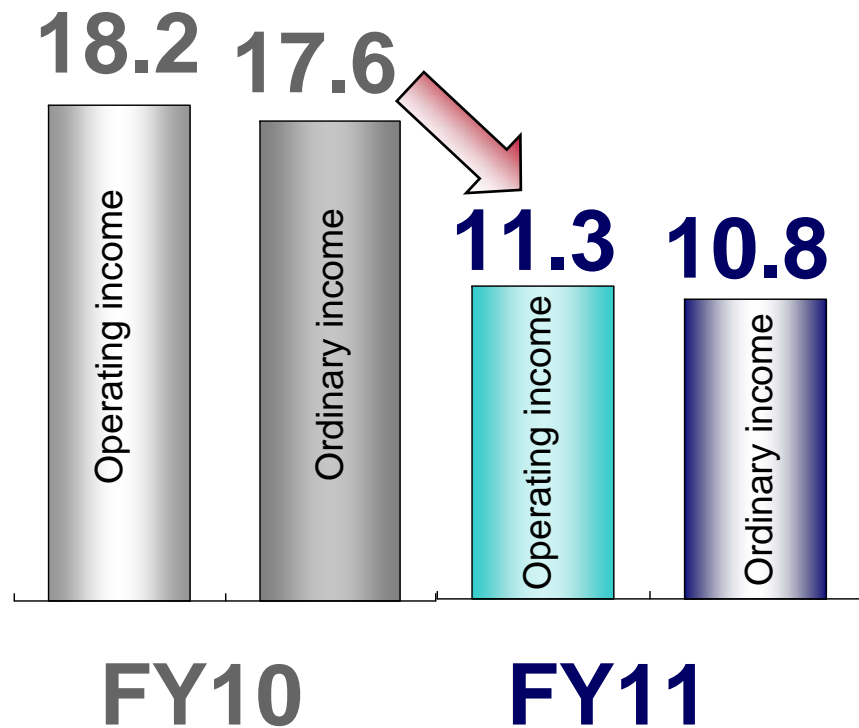
Consolidated sales down 10.1%
year-on-year to ¥454,755 million

- Impact of decline in vehicle sales volume
- The discontinuation of production of the Serena was a key factor in sales of passenger vehicles falling 16.9% year-on-year
- The Light commercial vehicles saw sales rise 3.0% year-on-year despite a 0.7% drop in the volume

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Year-on-year Comparison

Operating income/Ordinary income (¥billion)



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

- Operating income fell 37.5% year-on-year to 11,374 million yen
- Ordinary income fell 38.4% year-on-year to 10,891 million yen

- Impact of decline in vehicle sales volume
- Cost of goods sold rose

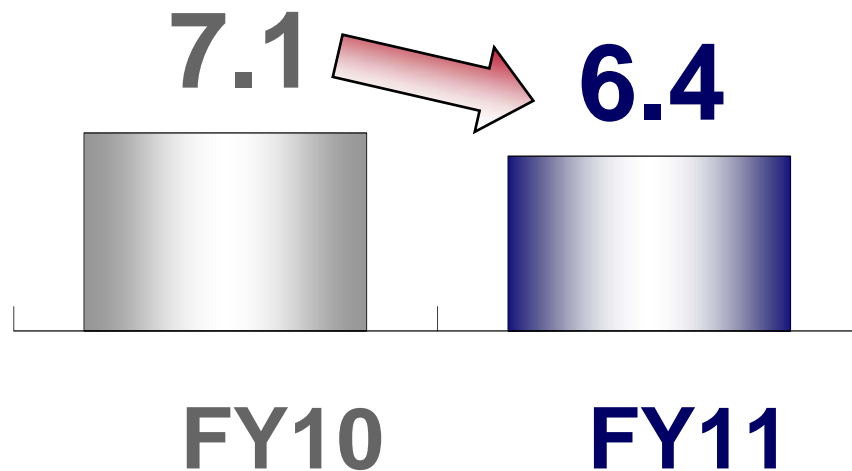
1.02 percentage points on higher fuel and energy prices

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Year-on-year Comparison

Net income
(¥billion)

Net income declined 11.0%
year-on-year to ¥6,402 million



- Impact of lower net sales
- ¥4.2 billion in impairment loss on reorganization of Shonan Plant etc.
- ¥4.2 billion of gain on sales of investment securities
- Disappearance of ¥1.7 billion impact booked last year on loss on adjustment for changes of accounting standards for asset retirement obligations

FY12 Forecast

Consolidated

FY 2012

Plan

With vehicle sales volume under pressure, we expect to maintain last year's level by starting production of new models and accelerating the implementation of our "Positive Expansion in Number of Vehicles Produced" initiative. We expect profits to decline year-on-year, because of the increase in costs as a result of new model preparation expenses, etc.

(Unit: billion yen)

	FY2011 (FY2012/3)	FY2012 (FY2013/3)	Variance	Change vs. FY11 (%)
Net sales	454.7	494.0	39.3	8.6%
Operating income	11.3	8.3	(3.0)	(27.0%)
Ordinary income	10.8	7.6	(3.6)	(30.2%)
Net income	6.4	3.0	(3.4)	(53.1%)
Vehicle sales volume (Thousand vehicles)	195	196	1	0.3%