



FY 2012

Financial Results

(Fiscal year ended March 31, 2013)

Yoshiaki Watanabe
President

NISSAN SHATAI CO., LTD.

FY 2012

Earnings Results Highlights

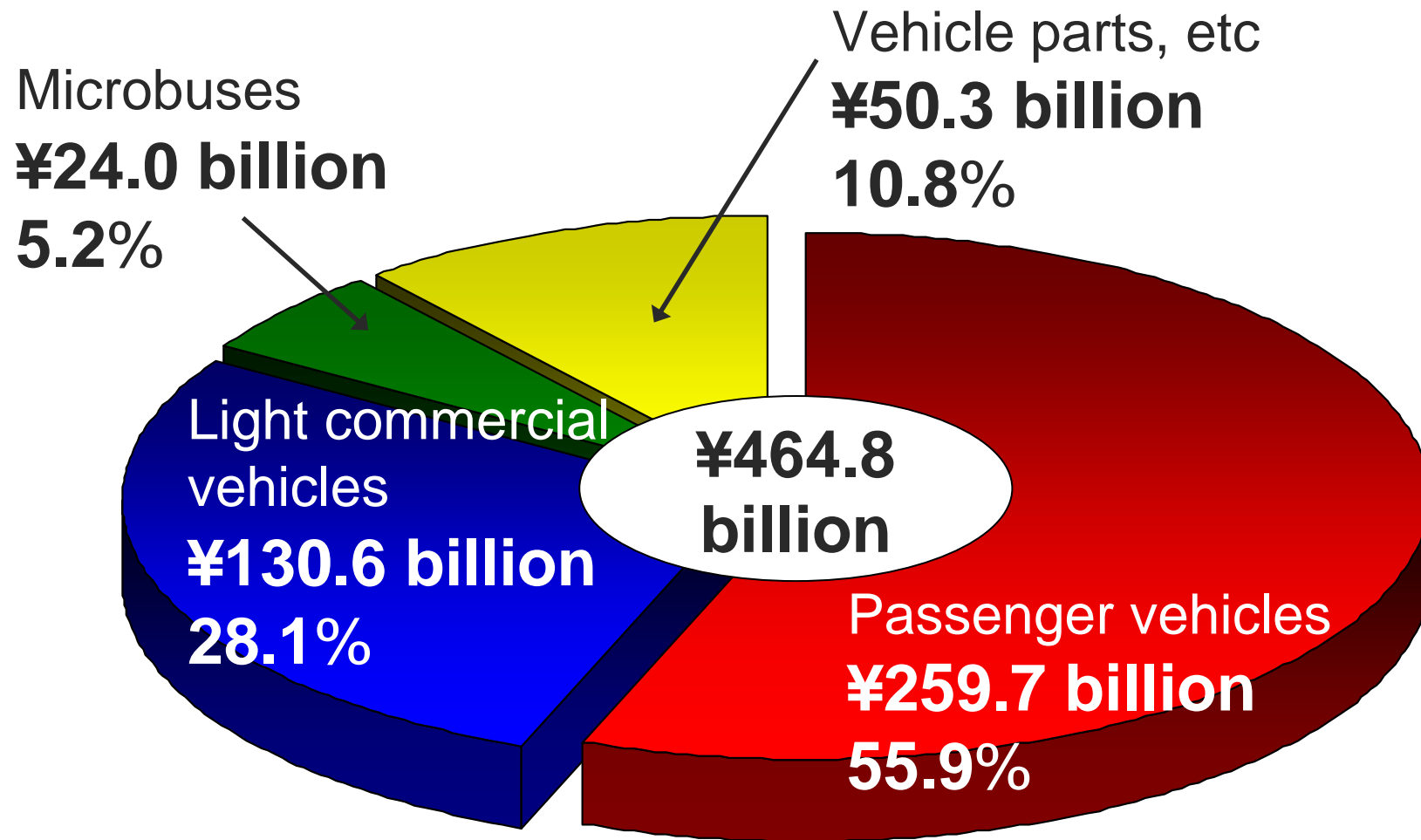
Net sales increased slightly despite a decline in vehicle sales volume caused mainly because of the end of the eco-car subsidy and the termination of production of a vehicle model. However, profits were lower primarily because of an increase in new model preparation expenses.

(Unit: billion yen)

	FY2011 (FY2012/3)	FY2012 (FY2013/3)	Variance	Change vs. FY11 (%)
Net sales	454.7	464.8	10.1	2.2%
Operating income	11.3	9.9	(1.4)	(13.0%)
Ordinary income	10.8	9.4	(1.4)	(13.4%)
Net income	6.4	3.4	(3.0)	(45.5%)
Vehicle sales volume (Thousand vehicles)	195	187	(8)	(4.1%)

FY 2012

Sales Breakdown by Product Area

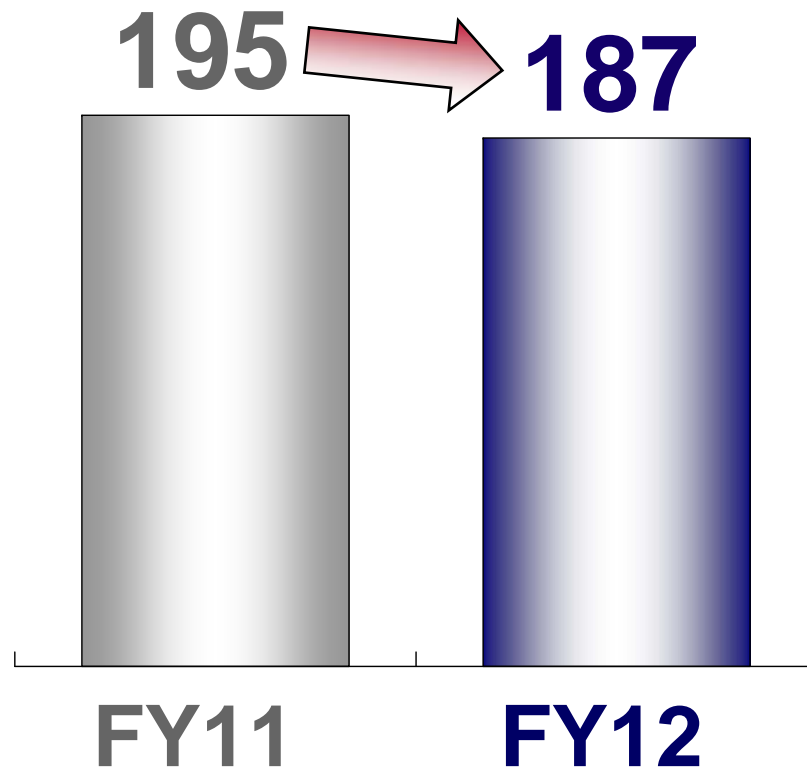


FY 2012

Year-on-year Comparison

Vehicle sales volume

(Thousand vehicles)



Vehicle sales volume fell 4.1% year-on-year to 187,000

- Sales volume decreased in all categories
- The end of the eco-car subsidy brought down sales volume of the Elgrand and NV200 Vanette
- There were big increases in the sales volume of the Patrol (Y62) for export and the NV350 Caravan
- Nissan Shatai Kyushu completed the startup of production of the new NV350 Caravan, the fifth model made by this company

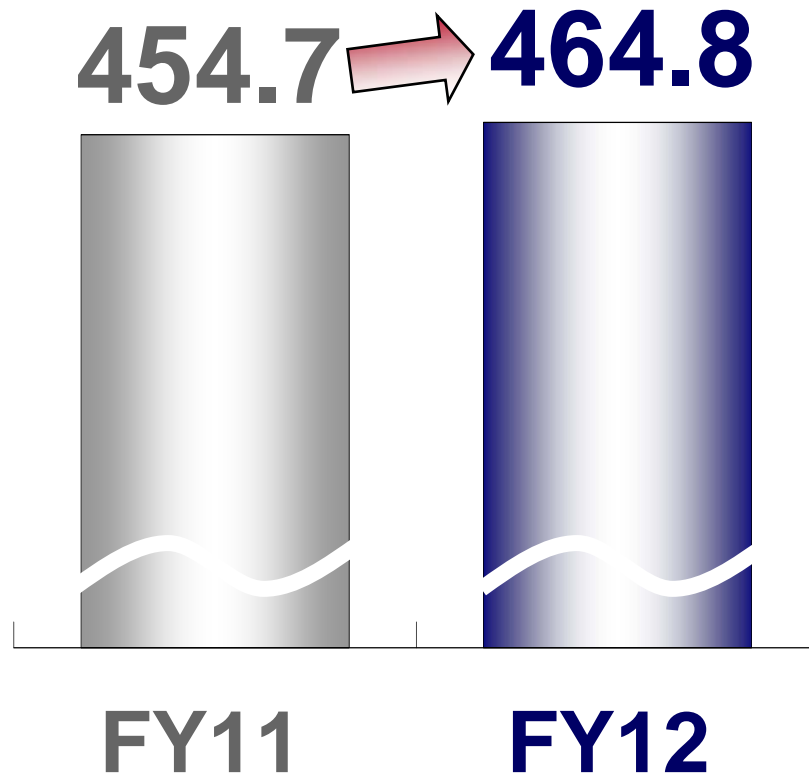
(Unit: thousand vehicles)

	FY2011	FY2012	Variance
Passanger vehicles	95	90	(4.6%)
Light commercial vehicles	88	85	(3.9%)
Microbuses	12	12	(1.5%)
Total	195	187	(4.1%)

FY 2012

Year-on-year Comparison

Net sales
(¥billion)



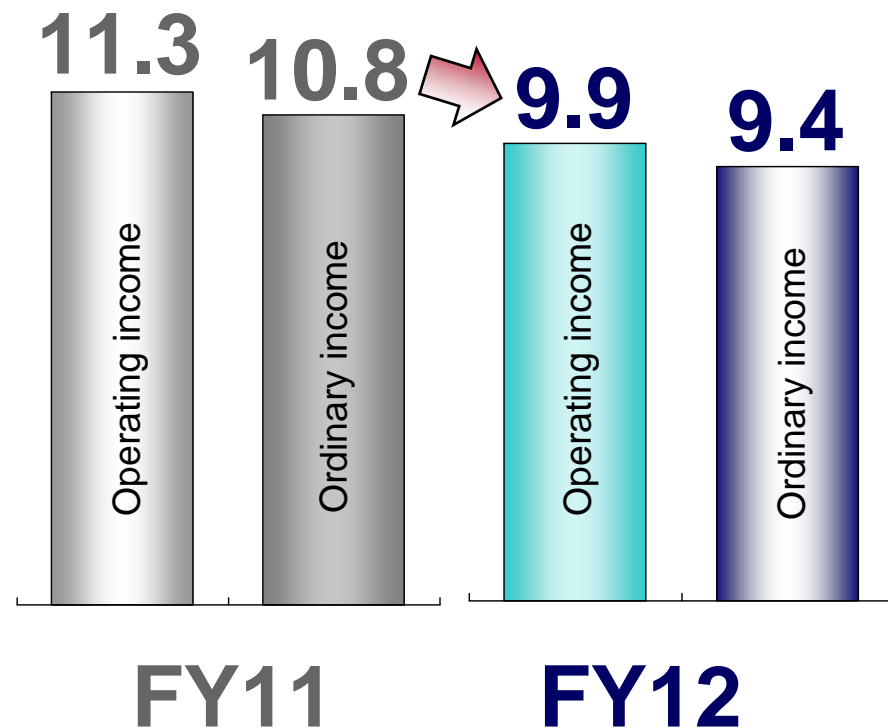
Consolidated sales up 2.2%
year-on-year to ¥464,871 million

- Although sales volume decreased, there was a small increase in net sales because higher-priced models accounted for a higher share of production
- Passenger vehicle sales decreased 2.3% because of a decline in sales volume of the Elgrand and NV200 Vanette
- The Light commercial vehicles saw sales rise 9.7% year-on-year despite a 3.9% drop in the volume

FY 2012

Year-on-year Comparison

Operating income/Ordinary income (¥billion)



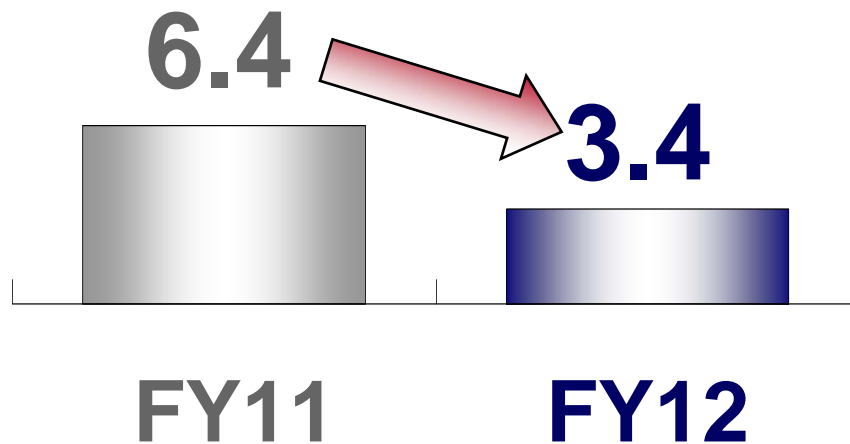
Operating income and ordinary income both down year-on-year

- Operating income fell 13.0% year-on-year to 9,900 million yen
 - Ordinary income fell 13.4% year-on-year to 9,434 million yen
-
- Impact of decline in vehicle sales volume
 - Increase in new model preparation expenses

Year-on-year Comparison

Net income (¥billion)

Net income declined 45.5%
year-on-year to ¥3,487 million



- Lower operating income and ordinary income impacted net income
- ¥3.7 billion in impairment loss on reorganization of Shonan Plant etc.
- There was a ¥4.2 billion gain on sales of investment securities in FY11 but no gain in FY12.
- ¥1.1 billion of gain on sales of fixed assets



FY13 Forecast

Consolidated

FY 2013

Plan

The economic outlook remains uncertain. In Japan, the yen has weakened and stock prices are up, but there is weakness in Europe and other overseas markets. As a result, we expect declines in sales and profits.

(Unit: billion yen)

	FY2012 (FY2013/3)	FY2013 (FY2014/3)	Variance	Change vs. FY12 (%)
Net sales	464.8	439.0	(25.8)	(5.6%)
Operating income	9.9	6.2	(3.7)	(37.4%)
Ordinary income	9.4	5.7	(3.7)	(39.6%)
Net income	3.4	3.0	(0.4)	(14.0%)
Vehicle sales volume (Thousand vehicles)	187	180	(7)	(4.0%)