

Code no.: 7222

NISSAN SHATAI CO., LTD.

**FY 2013**

# **Financial Results**

(Fiscal year ended March 31, 2014)



May 2014

FY 2013

## Major Achievements in FY2013

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### 1. Completed the Shonan Plant reorganization

- All vehicle production consolidated in Zone 2 (January 2013)
- Completed construction of the new main building in Zone 2 and production structure reorganization (March 2014)

### 2. Commenced a production framework for full output capacity at Nissan Shatai Kyushu

- Production volume achieved in FY2013 approx. 125 thousand units exceeding capacity first time ever

### 3. Quality initiatives

- Named Plant of the Year under the Global Nissan Quality Award for two consecutive years (Shonan Plant)
- Highly appraised as a benchmark plant for Infiniti (Nissan Shatai Kyushu)

### 4. Initiatives to expand production volume

- Raised production volume of specially equipped vehicle 'NV350 Caravan' etc.

FY 2013

# Earnings Results Highlights

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Achieved growth in both sales and earnings mainly because of a rush to make purchases before the April 2014 consumption tax hike, and expansion of model lineups in principal overseas markets, including North America and the Middle East reflecting a weaker yen

<b>Vehicle sales volume</b>	Increased 2.8% year-on-year to 192 thousand units due to higher sales of “NV350 Caravan” in Japan and increase in shipments of “Patrol” to the Middle East
<b>Net sales</b>	Increased 2.0% year-on-year to 474.2 billion yen on expansion in vehicle sales volume
<b>Operating income</b>	Increased 2.6% year-on-year to 10.1 billion yen mainly because of the growth in sales volume and reduction in cost of goods sold, among other factors
<b>Net income</b>	Increased 92.1% year-on-year to 6.7 billion yen mainly because of extraordinary income on reorganization of the Shonan Plant and other factors
<b>Capital expenditure</b>	9.1 billion yen mainly for equipment maintenance and renewal
<b>Depreciation and amortization</b>	24.4 billion yen due to continuing deprecation following the commencement of new models at Nissan Shatai Kyushu

FY 2013

# Financial Performance Highlights

	FY2012 (FY2013/3)	FY2013 (FY2014/3)	Variance	Change vs. FY12 (%)
Net sales	464.8	474.2	9.3	2.0%
Operating income	9.9	10.1	0.2	2.6%
Ordinary income	9.4	10.0	0.5	6.2%
Net income	3.4	6.7	3.2	92.1%
Vehicle sales volume (Thousand units)	187	193	5	2.8%

(Billion yen)

FY 2013

# Sales Breakdown by Product Area

Microbuses

**41.5 billion yen**  
**8.8%**

Vehicle parts and other products

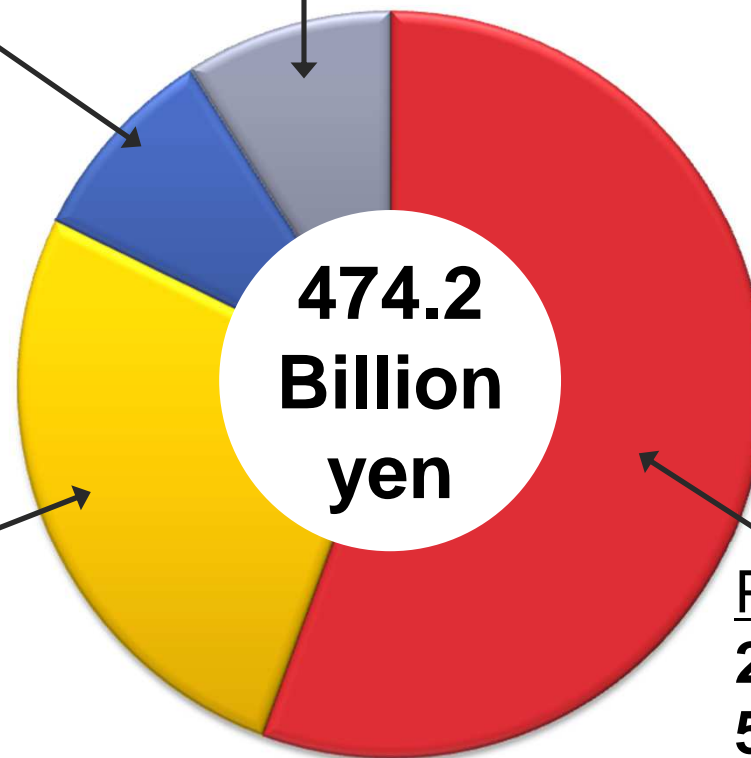
**42.6 billion yen**  
**9.0%**

Light commercial vehicles

**126.4 billion yen**  
**26.7%**

Passenger vehicles

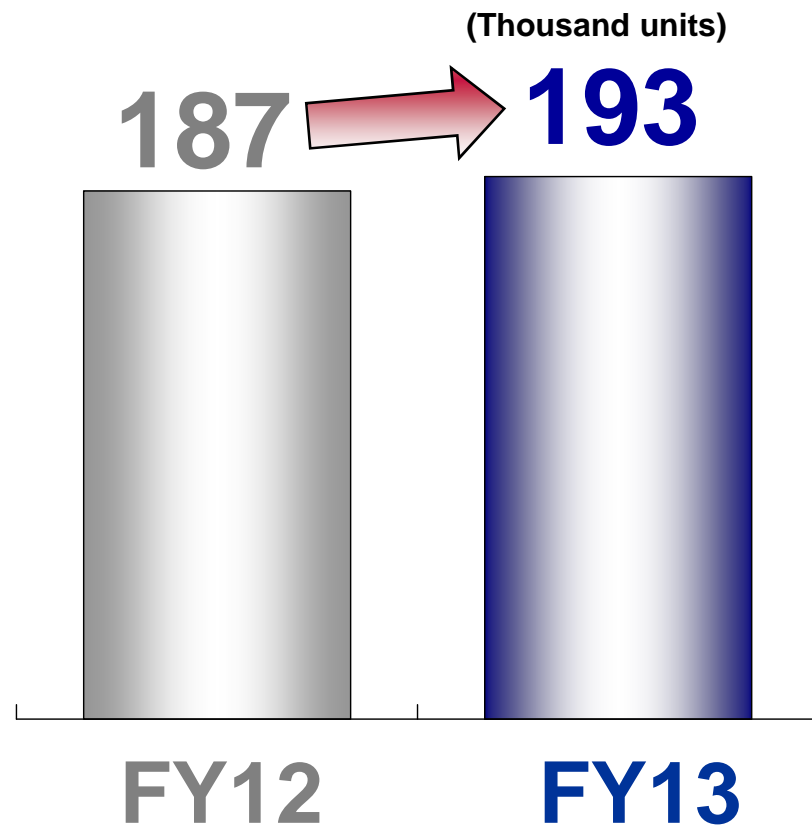
**263.5 billion yen**  
**55.6%**



FY 2013

# Vehicle Sales Volume

Vehicle sales volume up 2.8% year-on-year to 193 thousand



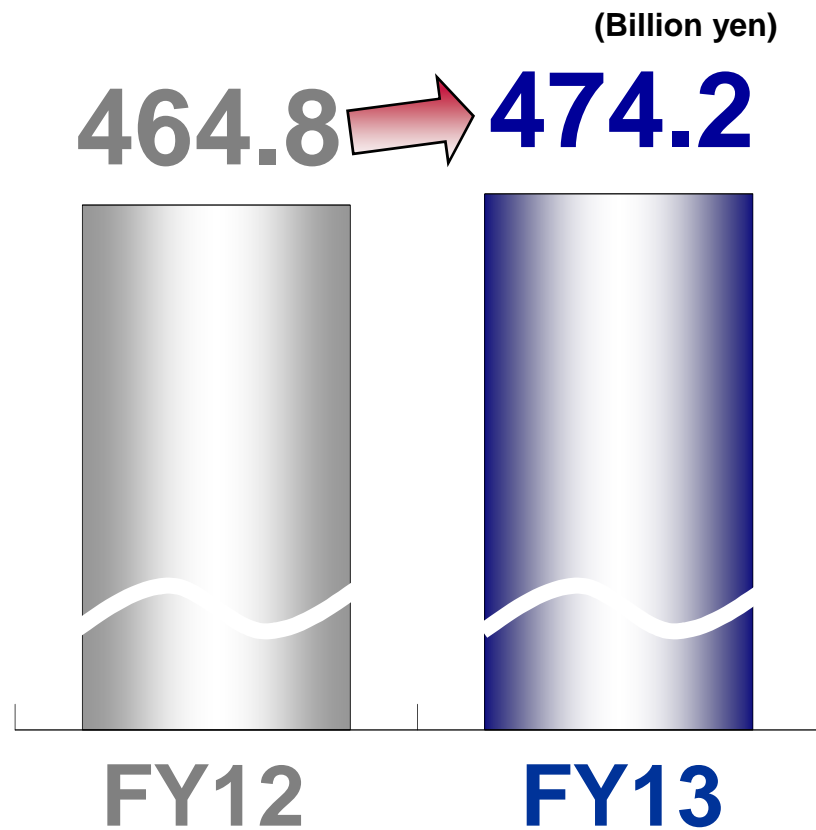
(Unit: thousand units)

	FY2012	FY2013	Variance
Passenger vehicles	90	91	1.1%
Light commercial vehicles	85	82	(4.2%)
Microbuses	12	20	64.7%
<b>Total</b>	<b>187</b>	<b>193</b>	<b>2.8%</b>

FY 2013

# Net Sales

Net sales up 2.0% year-on-year to 474.2 billion yen



NV350  
CARAVAN



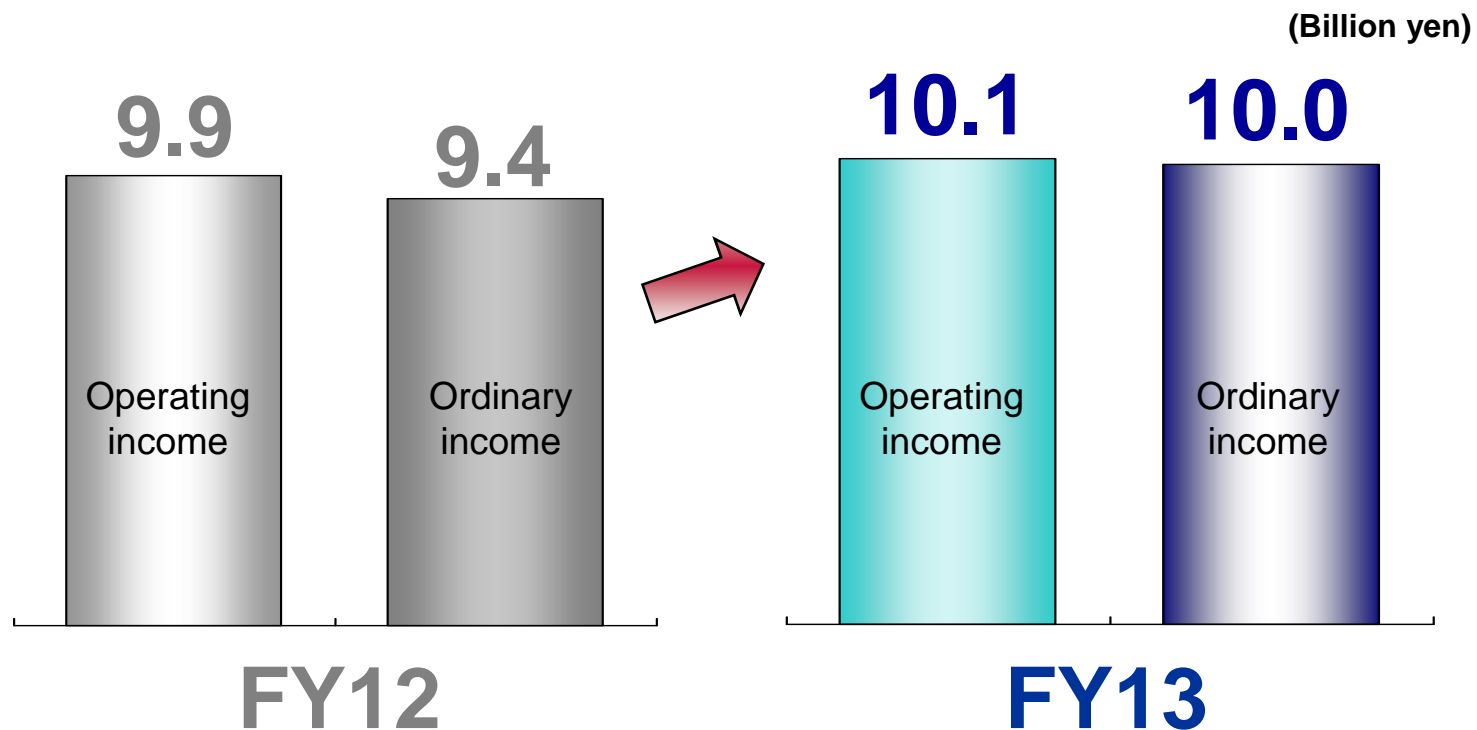
CIVILIAN



FY 2013

# Operating Income/Ordinary Income

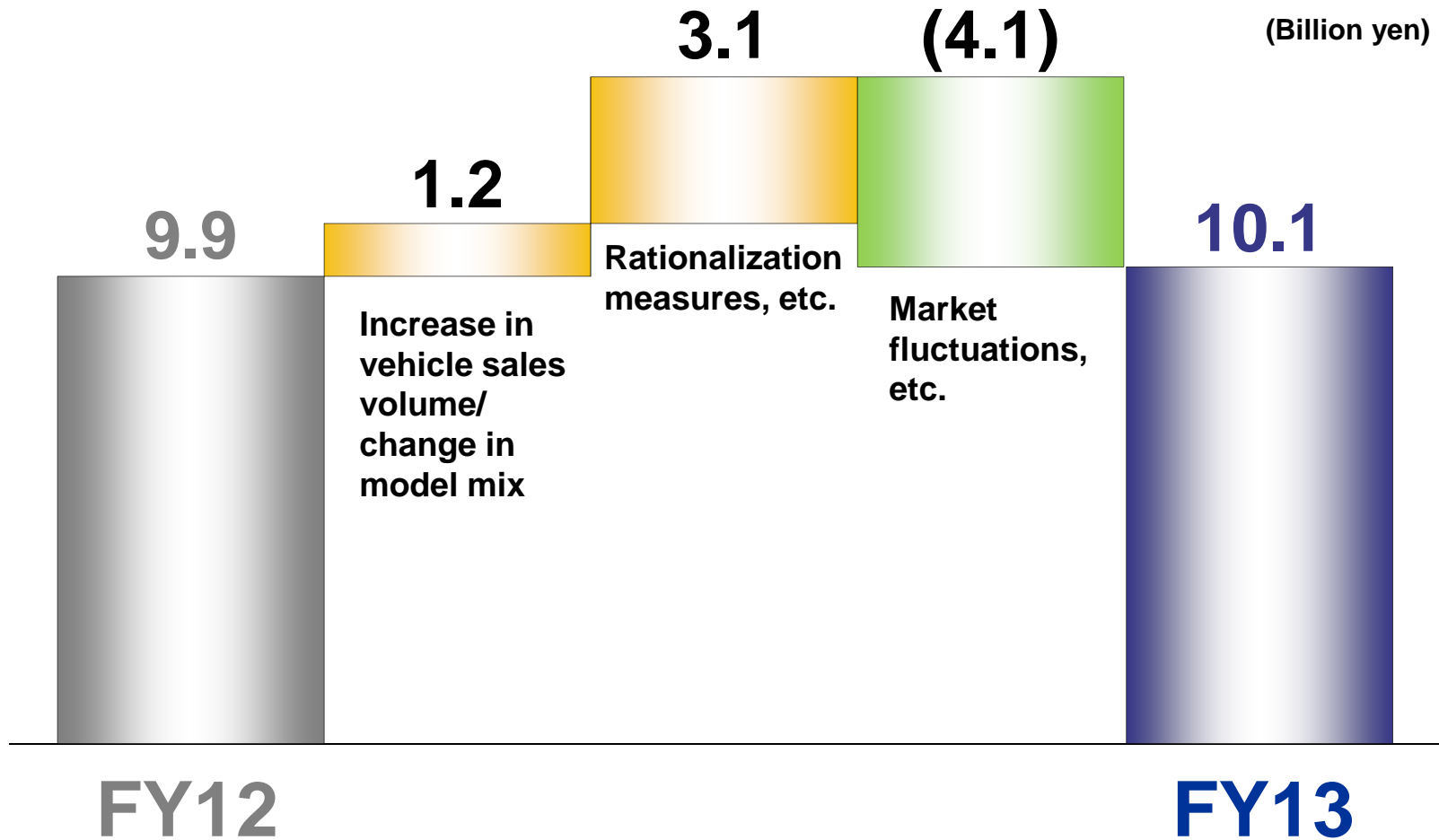
Operating income and ordinary income both up year-on-year





FY 2013

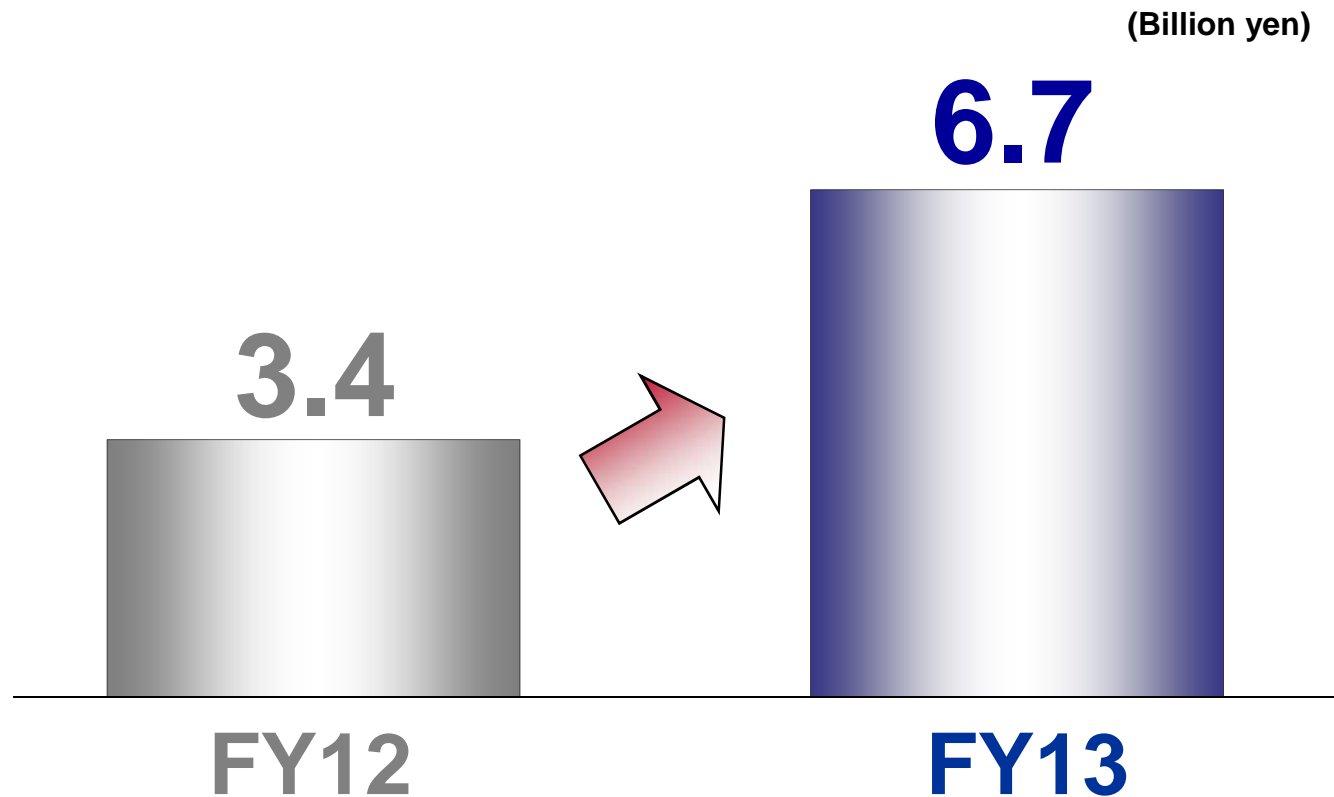
## Factors for Operating Income



FY 2013

# Net Income

Net income increased 92.1% year-on-year to 6.7 billion yen



# **FY2014 Forecast**

## **Consolidated**

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FY 2014

# Major Initiatives in FY2014

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## < Changes in the operating environment >

- Increase in procurement cost due to correction of yen appreciation
- Intensification of competition with overseas production bases
- Stagnation of economic growth in main emerging economies
- Reaction after hike in domestic consumption tax

## < Major Initiatives >

### Nissan Shatai Kyushu

1. Use of full output capacity 'strengthens cost competitiveness'
2. 'Becomes the Benchmark for Quality' as a plant that produces Infiniti

### Shonan Plant

1. Consolidation of production 'strengthens cost competitiveness'
2. 'Increased output' further enhances production efficiency
3. Named 'Plant of the Year' under the Global Nissan Quality for three years running (Global Nissan Quality Award)

FY 2014

# Forecast of Operating Results for FY2014

Net sales and operating income are expected to decline year-on-year mainly because of a likely decrease in vehicle sales volume in reaction to the Consumption tax hike

We forecast higher net income because of gains on sales associated with the reorganization of Shonan plants

	FY2013 (FY2014/3)	FY2014 (FY2015/3)	Variance	Change vs. FY13 (%)
Net sales	474.2	455.0	(19.2)	(4.1%)
Operating income	10.1	8.5	(1.6)	(16.4%)
Ordinary income	10.0	8.3	(1.7)	(17.2%)
Net income	6.7	13.8	7.0	105.9%
Vehicle sales volume (Thousand units)	193	189	(3)	(1.9%)

(Billion yen)