

NISSAN SHATAI CO., LTD.

FY 2014

Financial Results

(Fiscal year ended March 31, 2015)



May 2015

FY 2014

Major Achievements in FY2014

1. The Shonan plant evolved as a unique facility following the completion of reorganization of production facilities in the Shonan area

→ Consolidation of production has enabled the Shonan Plant to significantly advance to a high-mix, low-volume production system that is also slim and flexible for light commercial vehicles.

2. Operating at full output capacity, Nissan Shatai Kyushu established a stable base in QCT

→ Operating at full output capacity for two years in a row, Nissan Shatai Kyushu becomes the leading benchmark plant capable of coming out a winner globally.

3. Quality initiatives

→ Infiniti QX80 wins the No. 1 spot in the Large Premium SUV segment at JDP-IQS

→ Infiniti QX80 selected as the recommended car in Commercial Report for three consecutive years

4. Initiatives to expand production volume

→ Continued direct communication with owners of Patrol Series pickups

→ NV350 Caravan contributes to overseas sales as production system for export to 135 countries comes on line

→ Preparing for the development and production of the next-generation NV200 taxi

FY 2014

Earnings Results Highlights

Achieved growth in both sales and earnings mainly because production was strong for exports, including brisk shipments of Y62 Patrol to the Middle East

Vehicle sales volume

Increased 1.6% year-on-year to 196 thousand units due to higher sales of “Y62 Patrol” for export and other vehicles

Net sales

Increased 0.2% year-on-year to 475.3 billion yen on expansion in vehicle sales volume

Operating income

Increased 1.7% year-on-year to 10.3 billion yen mainly because of the growth in sales volume and reduction in cost of goods sold, among other factors

Net income

Net income increased 133.4% to 15.6 billion yen due to booking of extraordinary income associated with the sale of the Shonan Plant, and other factors

Capital expenditure

5.5 million yen mainly for investments in new model development and production improvement

FY 2014

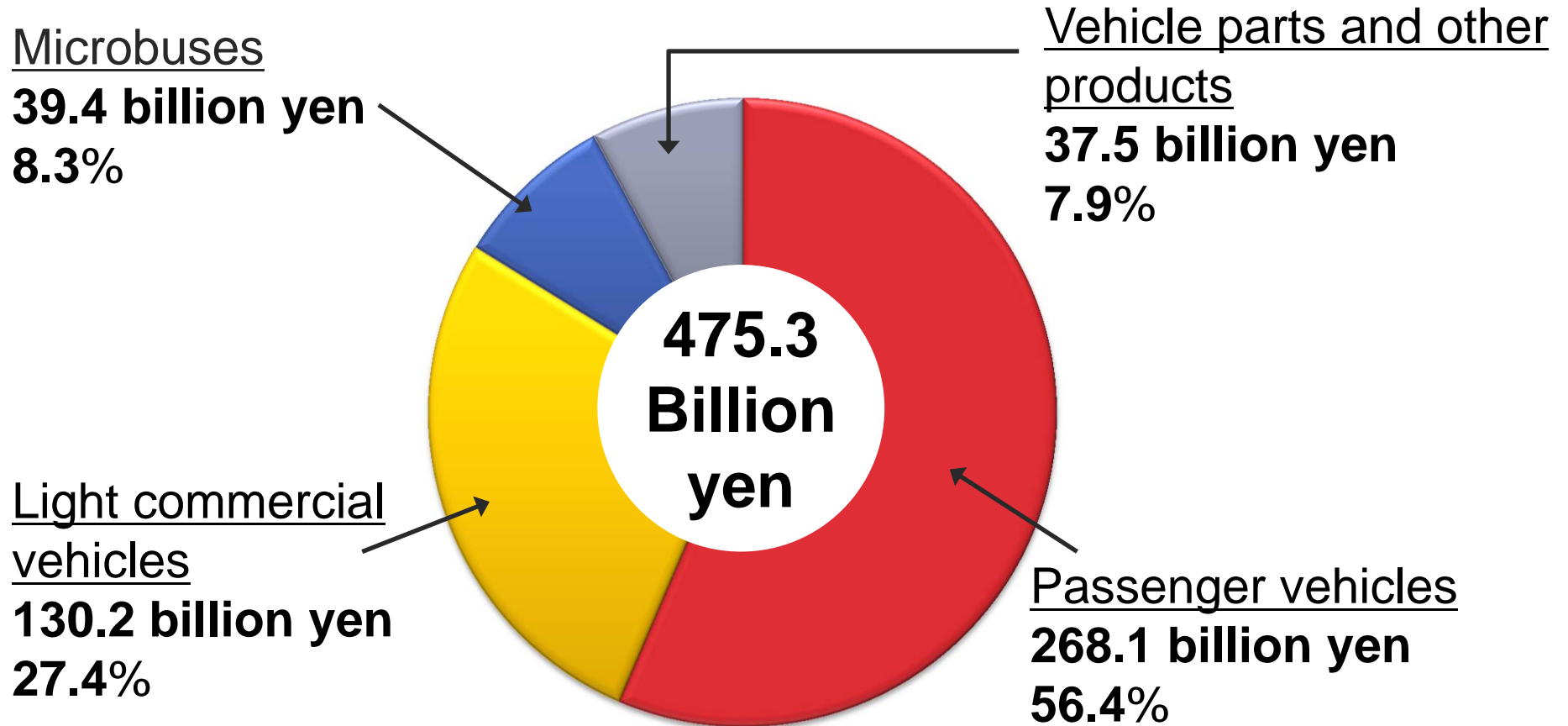
Financial Performance Highlights

	FY2013 (FY2014/3)	FY2014 (FY2015/3)	Variance	Change vs. FY13 (%)
Net sales	474.2	475.3	1.1	0.2%
Operating income	10.1	10.3	0.2	1.7%
Ordinary income	10.0	11.0	1.0	10.6%
Net income	6.7	15.6	8.9	133.4%
Vehicle sales volume (Thousand units)	193	196	3	1.6%

(Billion yen)

FY 2014

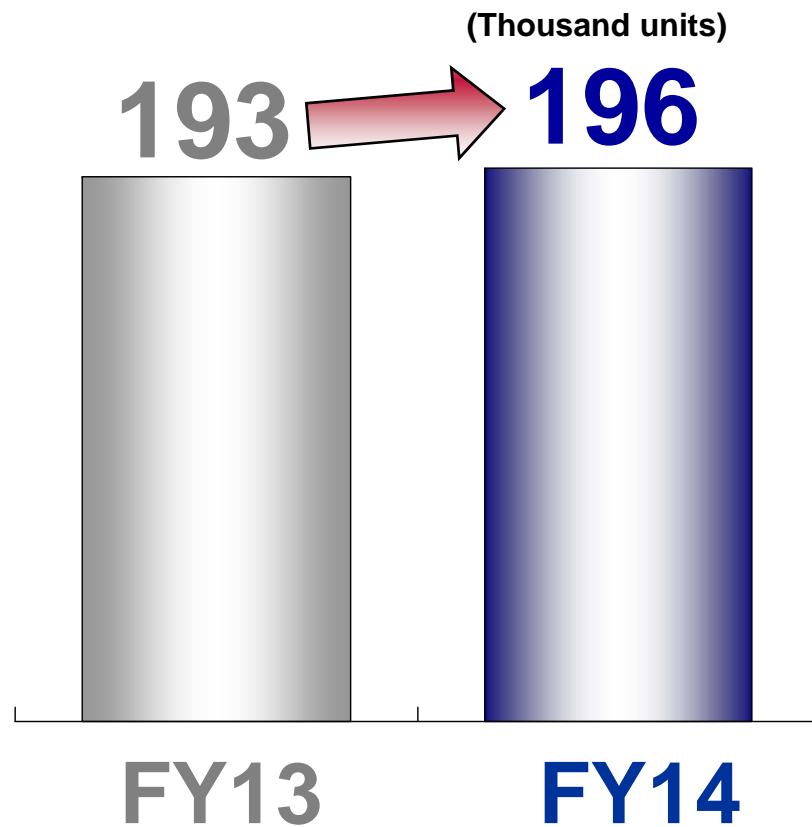
Sales Breakdown by Product Area



FY 2014

Vehicle Sales Volume

Vehicle sales volume up 1.6% year-on-year to 196 thousand



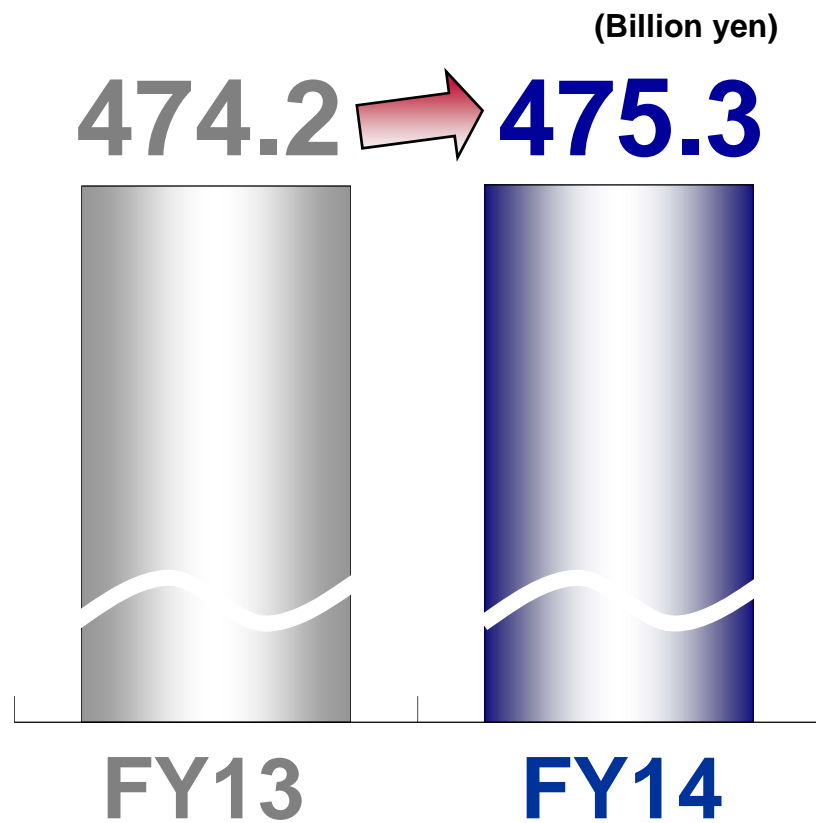
(Unit: thousand units)

	FY2013	FY2014	Variance
Passenger vehicles	91	91	(0.3%)
Light commercial vehicles	82	85	4.4%
Microbuses	20	20	(1.3%)
Total	193	196	1.6%

FY 2014

Net Sales

Net sales up 0.2% year-on-year to 475.3 billion yen



PATROL Y62



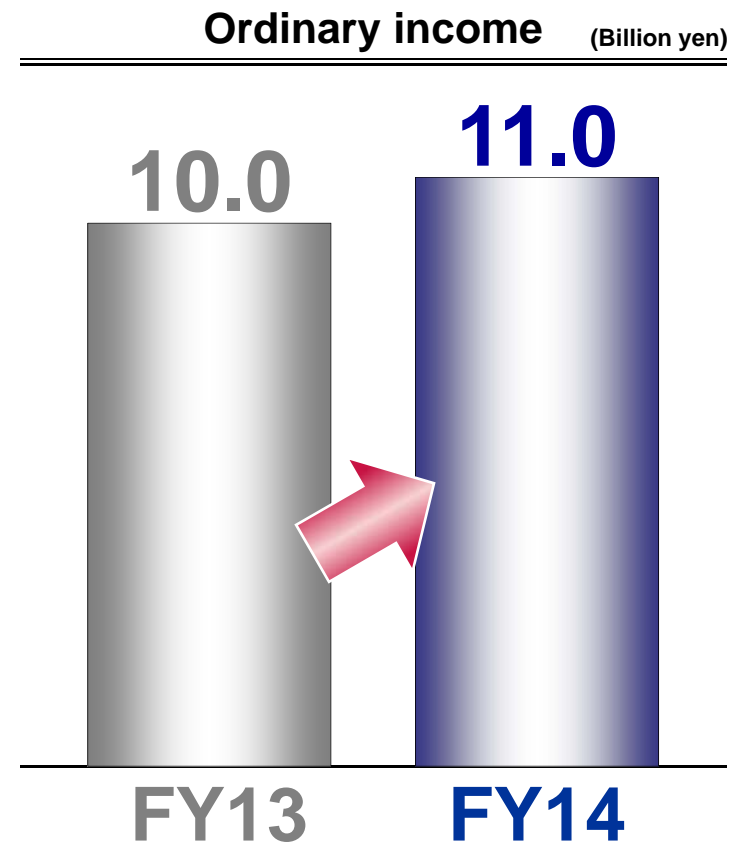
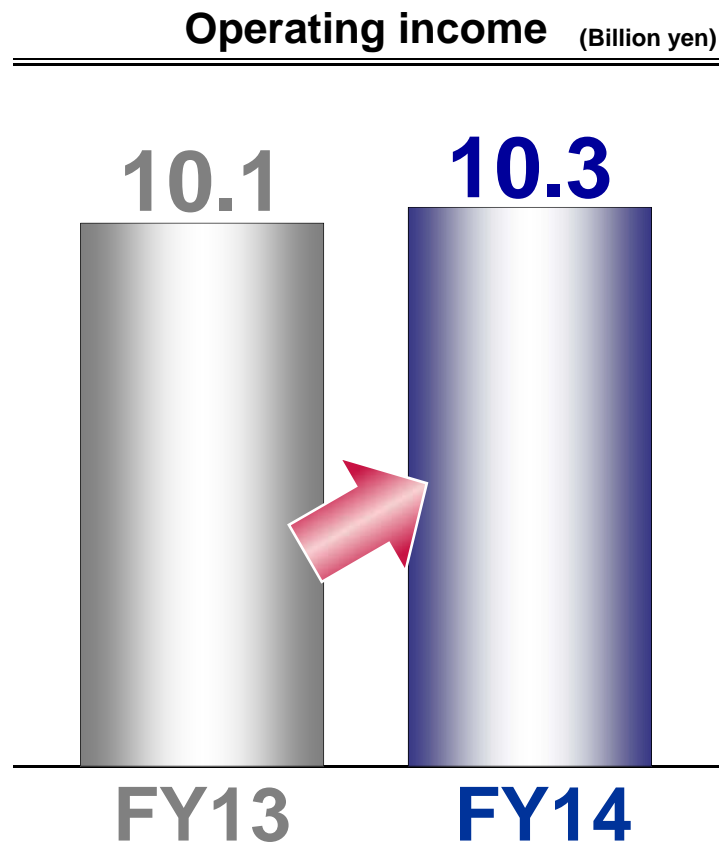
NV350
CARAVAN



FY 2014

Operating Income/Ordinary Income

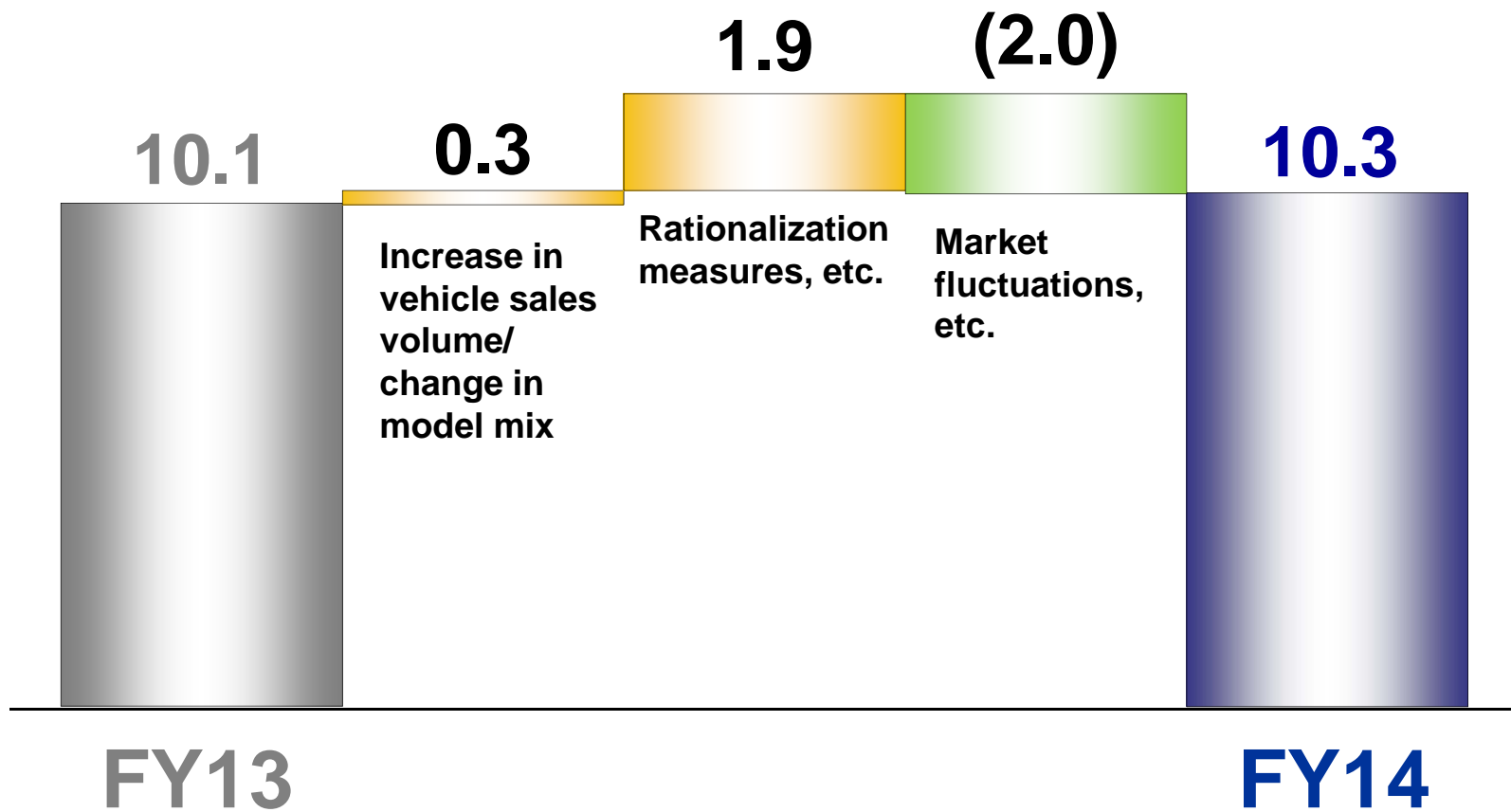
Operating income and ordinary income both up year-on-year



FY 2014

Factors for Operating Income

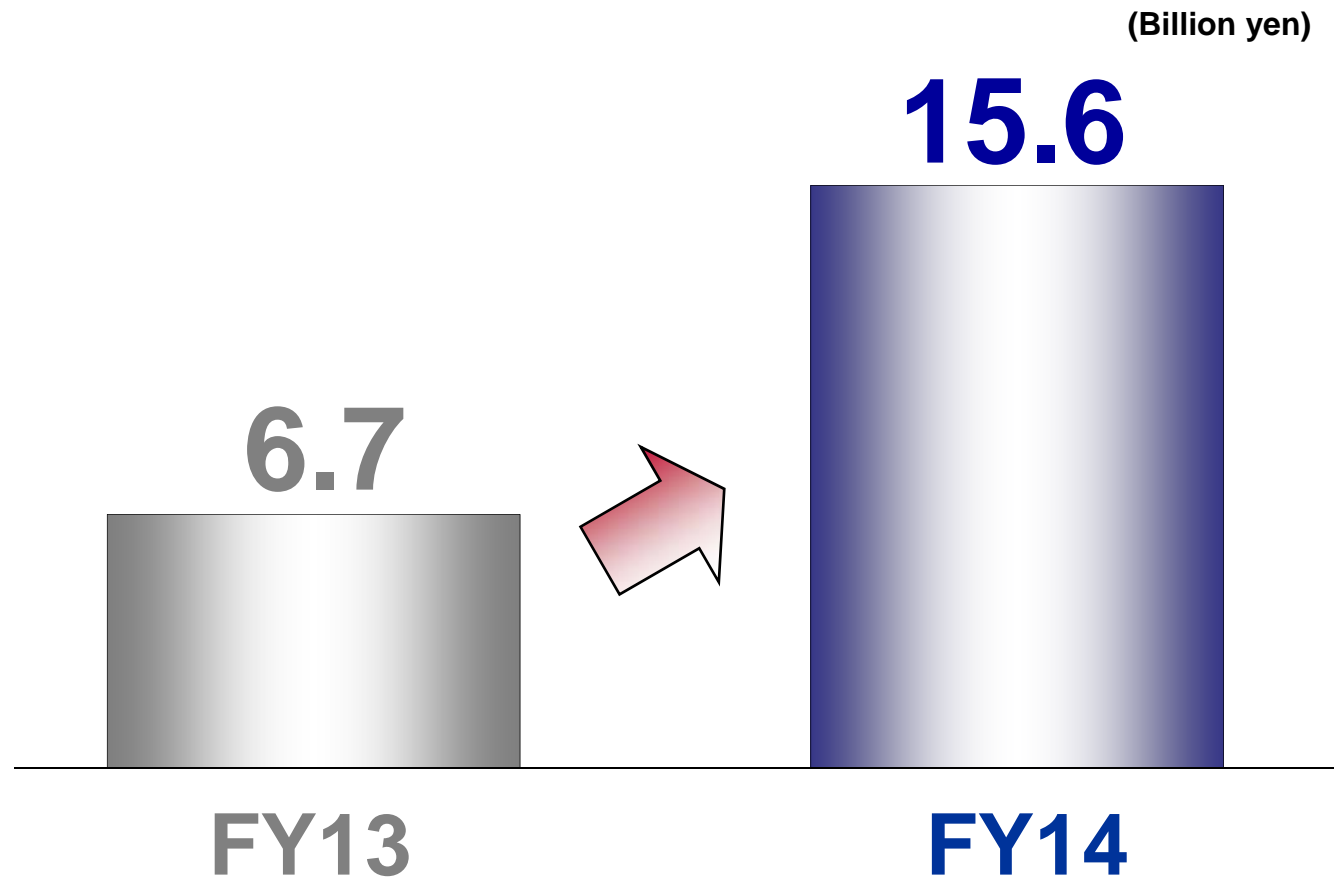
(Billion yen)



FY 2014

Net Income

Net income increased 133.4% year-on-year to 15.6 billion yen



FY2015 Forecast

Consolidated

FY 2015

Major Initiatives in FY2015

< Changes in the operating environment >

- Intensification of competition with overseas production bases
- Sluggish domestic market
- Stagnation of economic growth in main emerging economies

< 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. Production of the next generation NV200 taxi to gets off the ground.

FY 2015

Forecast of Operating Results for FY2015

We are forecasting operating income at ¥10.3 billion, largely unchanged from the previous fiscal year, and net income of ¥6.9 billion, down 55.9% from the previous fiscal year, in the absence of the one-time gain – extraordinary income associated with the sale of the Shonan plant - in the current fiscal year.

	FY2014 (FY2015/3)	FY2014 (FY2016/3)	Variance	Change vs. FY14 (%)
Net sales	475.3	480.0	4.6	1.0%
Operating income	10.3	10.3	0	0.0%
Ordinary income	11.0	10.7	(0.3)	(3.5%)
Net income	15.6	6.9	(8.7)	(55.9)

(Billion yen)