

90th Interim Shareholders' Report

April 1 to September 30, 2012

2012

 Interim report

NISSAN SHATAI CO., LTD.

To Our Shareholders

We are pleased to submit this report concerning our performance in the first half of the current fiscal year (April 1 to September 30, 2012).

Operating results

I . Highlights of the Results for the First Half of FY2012

In the first half (ended September 30, 2012), there was a gradual recovery in the Japanese economy due primarily to demand associated with earthquake recovery activities.

However, the outlook of the Japanese economy remained uncertain because of the effects of the financial crisis in Europe and the prolonged appreciation of the yen.

Last fiscal year, vehicle orders placed with Nissan Shatai by Nissan Motor Co., Ltd. were declined following the downturn after the Great East Japan Earthquake, resulting in reduced production volumes. In the current fiscal year, however, while production of the Pickup for exports decreased that was discontinued in February, production of the Quest minivan and the Patrol Pickup models for export increased. In addition, helped by revival of the eco-car subsidy, production of the AD van and the NV200 Vanette models for the domestic market increased. Another positive factor was the increasing in production of the new NV350 Caravan model launched in June. As a result, sales volumes increased by 18.6% year-on-year to 99,764 units and net sales rose by 26.0% to 244.7 billion yen. Reflecting rising sales, operating income increased by 127.1% to 7.8 billion yen and ordinary income was up 133.7% to 7.6 billion yen. First-half net income increased by 4.1 billion yen to 4.5 billion yen as earnings benefitted from reduced loss on disaster resulting from the Great East Japan Earthquake and booking of insurance income etc.

II. Outlook for This Fiscal Year

The economic outlook is expected to remain uncertain because of risks associated with foreign exchange rate movements and concerns about the sluggish European economy. In this environment, we forecast consolidated sales of 494.0 billion yen, operating income of 8.3 billion yen, ordinary income of 7.6 billion yen and net income of 3.0 billion yen.

III. Fundamental Policy for Earnings Distributions and Current Fiscal Year Dividend

Maintaining a stable dividend is the fundamental policy of Nissan Shatai. In addition, we use internal reserve effectively for capital investments and other measures to develop new models and improve productivity as well as to strengthen our financial soundness. For the current fiscal year, we plan to pay a dividend of 9 yen per share, the sum of first half and year-end dividends of 4.5 yen each.

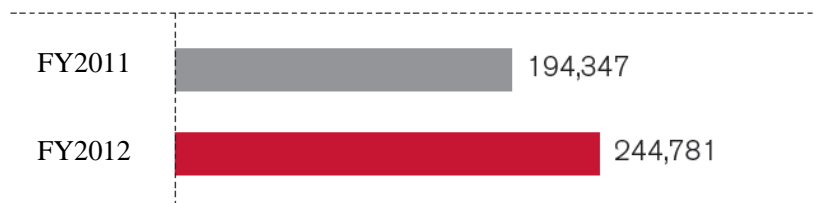


President

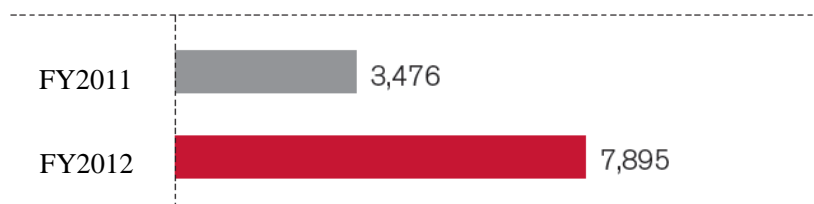
Yoshi Watanabe

Consolidated Financial Results

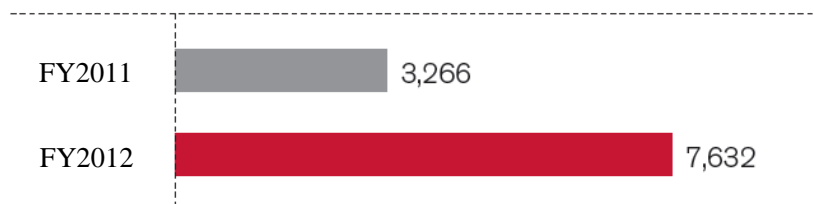
Net Sales (1H Unit: million yen)



Operating Income (1H Unit: million yen)



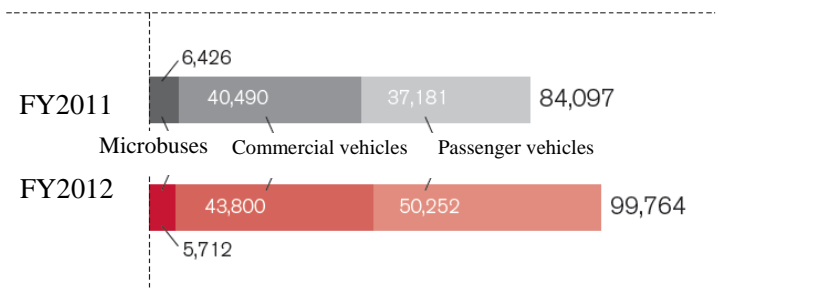
Ordinary Income (1H Unit: million yen)



Net Income (1H Unit: million yen)



Vehicle sales volume category (1H Unit: units)



Quarterly Consolidated Balance Sheet

(As of September 30, 2012)

Item		Item	
Assets	253,622	Liabilities	96,950
Current assets	144,538	Current liabilities	81,391
Cash on hand and in banks	630	Trade notes and accounts payable	57,001
Trade notes and accounts receivable	68,635	Income taxes payable	2,971
Work in process	7,219	Accrued warranty costs	182
Raw materials and supplies	2,140	Other	21,235
Deposits paid	58,930	Long-term liabilities	15,559
Other	6,983	Accrued warranty costs	237
Fixed assets	109,083	Accrued retirement benefits	6,425
Property, plant and equipment	99,750	Other	8,896
Buildings and structures	14,096	Net assets	156,671
Machinery, equipment and vehicles	30,216	Shareholders' equity	156,671
Tools, furniture and fixtures	35,834	Common stock	7,904
Land	18,377	Capital surplus	8,517
Construction in progress	1,226	Retained earnings	142,844
Intangible fixed assets	1,366	Treasury stock	(2,594)
Investments and other assets	7,966		
Total assets	253,622	Total liabilities and net assets	253,622

Note: Amounts less than one million yen are rounded down.

Quarterly Consolidated Statements of Income

Second Quarter (Fiscal year-to-date)
(April 1 to September 30, 2012)

Item	
Net sales	244,781
Cost of sales	233,388
Gross profit	11,393
Selling, general and administrative expenses	3,498
Operating income	7,895
Non-operating income	
Interest income	109
Rent income on fixed assets	103
Other	38
Total non-operating income	251
Non-operating expenses	
Interest expense	34
Amortization of net retirement benefit obligation at transition	374
Other	104
Total non-operating expenses	513
Ordinary income	7,632
Special gains	
Gain on sales of fixed assets	1
Insurance income	589
Total special gains	590
Special losses	
Loss on retirement of fixed assets	40
Impairment loss	587
Special extra retirement payments	702
Total special losses	1,329
Income before income taxes and minority interests	6,893
Income taxes	2,316
Income before minority interests	4,576
Net income	4,576

Note: Amounts less than one million yen are rounded down.

Status of Shares

Number of shares authorized to be issued	400,000,000
Number of shares issued	157,239,691
	(Including 3,722,419 shares of treasury stock)
Number of shareholders at the end of First Half	4,320
	(Decrease from the end of previous fiscal year :183)
Ten largest shareholders	

Name	Number of shares held (Thousands)	Ratio of issued shares (%)
Nissan Motor Co., Ltd.	66,936	43.6
Royal Bank of Canada Trust Company (Cayman) Limited	26,692	17.4
State Street Client Omnibus Account OM02	18,512	12.1
Goldman Sachs International	4,956	3.2
Nissan Shatai Supplier Stock Ownership Plan	3,028	2.0
The Dai-Ichi Life Insurance Company, Limited	2,210	1.4
Japan Trustee Services Bank, Ltd.(Trust account)	1,758	1.1
The Master Trust Bank of Japan, Ltd. (Trust account)	1,048	0.7
BNY GCM Client Account JPRD AC ISG (FE-AC)	838	0.5
Tokio Marine & Nichido Fire Insurance Co., Ltd.	822	0.5

Note:

1. Amounts less than one thousand shares are rounded down.
2. Nissan Shatai holds 3,722,419 shares of treasury stock, but has been excluded from the above list of ten largest shareholders. The ratios of issued shares have been calculated after excluding treasury stock. (6) Principal parent company and subsidiaries
3. Formerly, the trust assets of the 10 largest shareholders have been presented in aggregate (aggregation of names format) but, as of this fiscal year, they are presented in accordance with the entries in the shareholder registry.

Details of Shareholders

Classification		Number of Shareholders (persons)	Number of Shares (units)	Ratio (%)
National and Local Governments		1	137	0.0
Financial Institutions		29	11,163,709	7.1
Securities Companies		38	629,003	0.4
Other Corporations		142	73,771,111	46.9
Foreign Shareholders	Other than Individuals	139	57,163,049	36.4
	Individuals Only	103	9,447	0.0
Individuals and Other		3,868	14,503,235	9.2
Total		4,320	157,239,691	100.0

Out line of Company

Trade name	<i>Nissan Shatai Kabushikikaisha</i>
Established in	July 1, 1941
Incorporated	April 1, 1949
Capital	7,904,951,279 yen
Employees	2,091 (As of September 30, 2012)

Offices & Plants

Head Office

10-1, Amanuma, Hiratsuka, Kanagawa Prefecture, 254-8610
Tel: +81-463-21-8001

Kyushu Office

1-3, Shinhama-cho, Kanda-machi, Miyako-gun, Fukuoka Prefecture, 800-0321
Tel: +81-50-3789-9708

Development Division

Techno Center (Development Division)

2909, Ookami, Hiratsuka, Kanagawa Prefecture, 254-0012
Tel: +81-463-21-8305

Hadano Office

233, Horiyamashita, Hadano, Kanagawa Prefecture, 259-1304
Tel: +81-463-87-2972

Tochigi Office (At the Tochigi Plant of Nissan Motor Co., Ltd.)

2500, Kamigamo Kaminokawa-machi, Kawachi-gun, Tochigi Prefecture, 329-0617
Tel: +81-285-56-1574

Production Division

Shonan Plant

10-1, Amanuma, Hiratsuka, Kanagawa Prefecture, 254-8610
Tel: +81-463-21-8108

Kyoto office, Quality Administration Group, Production Administration Department

1-1, Nishinohata, Okubo-cho, Uji, Kyoto Prefecture, 611-8523
Tel: +81-774-46-7287

Quality Assurance Kyushu, Quality Administration Group, Production Administration Department

1-3, Shinhama-cho, Kanda-machi, Miyako-gun, Fukuoka Prefecture, 800-0321
Tel: +81-50-3789-9579

Executives

Title	Name
President*	Yoshiaki Watanabe
Director	Shuichi Otani
Director	Masashi Mizunuma
Director	Yuzo Sakita
Director	Toshikatsu Hamaji
Director	Yoshiyuki Ooki
Statutory auditor(Standing)	Masao Takoshima
Statutory auditor(Standing)	Yoshimitsu Mitake
Statutory auditor	Toshio Koyama
Statutory auditor	Toshio Wakui

Notes:

1. * Indicates a representative director.
2. Mr. Ooki is outside director.
3. Mr. Koyama, and Mr. Wakui are outside statutory auditors.
4. Mr. Ooki is an independent director and Mr. Wakui is an independent statutory auditor as stipulated by Tokyo Stock Exchange.

Accounting Auditor: Ernst & Young ShinNihon LLC

Memorandum for Shareholders

Fiscal year

From April 1 to March 31 of the following year

Date of record for year-end dividends

March 31 each year.

When an interim dividend is declared, the date of record therefor is September 30.

Ordinary general shareholders meeting

June of each year

Date of record for ordinary general shareholders meeting

March 31 each year

Administrator of shareholder register

Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Administrator of special account

Sumitomo Mitsui Trust Bank, Limited
1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Postal address

Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
2-8-4 Izumi, Suginami-ku, Tokyo 168-0063

Share transfer and registration services are provided by the headquarters and all domestic branches of Sumitomo Mitsui Trust Bank, Limited.

Notices

Reporting change of address, requesting purchase of shares less than one unit, etc.

Please inform the securities company where your account is held. Shareholders for whom a special account has been opened because they do not hold an account with a securities company are requested to inform Sumitomo Mitsui Trust Bank, Limited, the administrator of the special account.

Payment of unpaid dividends

Please contact Sumitomo Mitsui Trust Bank, Limited, the administrator of the shareholder register.

Dividend statement

The dividend statement sent when dividends are paid also serves as a notice of payment as provided for in the Act on Special Measures Concerning Taxation. Please use that document as an attachment when filing your tax return.

For shareholders who have opted for proportional distribution, their securities company or other relevant institution will calculate the amount of tax to be withheld at source. Please contact the securities company, etc., concerned with regard to documents to attach to your tax return.

Note: Shareholders intending to file tax returns are advised to store this document carefully.

Trade name

English version of name

Nissan Shatai Kabushikikaisha

Nissan Shatai Co., Ltd.

Principal Products

NV200
VANETTE



AD



PATROL PICKUP



CIVILIAN



ATLAS





ELGRAND



NV350 CARAVAN



PATROL



Infiniti QX56



QUEST



NISSAN SHATAI CO., LTD.