

91st Interim Shareholders' Report

April 1 to September 30, 2013

2013

 Interim report

NISSAN SHATAI CO., LTD.

To Our Shareholders

We would like to thank all our shareholders for your continued support, and are pleased to submit this interim report concerning our performance in the first half of the current fiscal year (April 1 to September 30, 2013).

Operating results

I . Highlights of the Results for the First Half of FY2013

Over the first half of this fiscal year, the Japanese economy showed signs of a recovery mainly due to a correction of yen appreciation resulting from monetary easing and to the government's economic initiatives. Overseas, the U.S. economy was healthy but economic growth in emerging countries slowed.

Amidst such circumstances, the volume of orders from Nissan Motor Co., Ltd. was higher for the NV350 Caravan for sale in Japan and export but lower for the AD Van for the domestic market, the Infinity QX80 and Quest for the export market, and other vehicles. As a result, sales volume was down 15.9% year-on-year to 83,912 units and net sales decreased 18.3% to ¥200.0 billion. Due to the lower sales, operating income decreased 74.6% to ¥2.0 billion, ordinary income decreased 76.8% to ¥1.7 billion and net income decreased 79.5% to ¥0.9 billion.

II. Outlook for This Fiscal Year

For this fiscal year, we forecast consolidated sales of 439.0 billion yen, consolidated operating income of 6.2 billion yen, consolidated ordinary income of 5.7 billion yen and consolidated 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

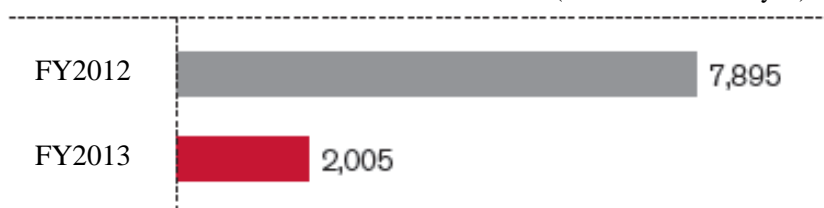
Net Sales

(1H Unit: million yen)



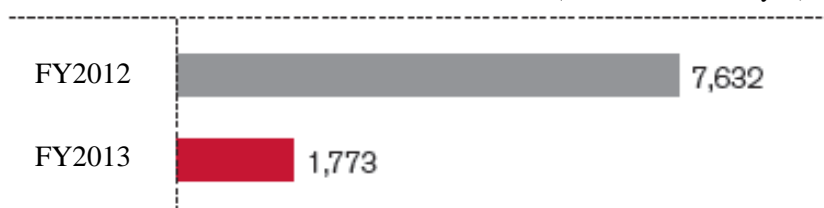
Operating Income

(1H Unit: million yen)



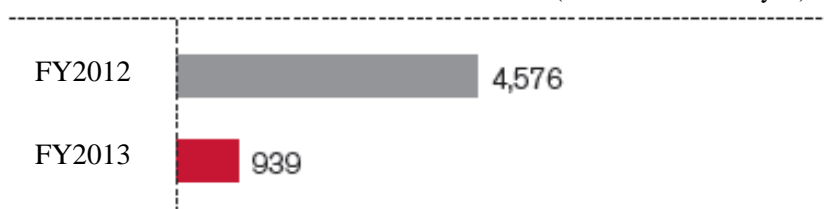
Ordinary Income

(1H Unit: million yen)



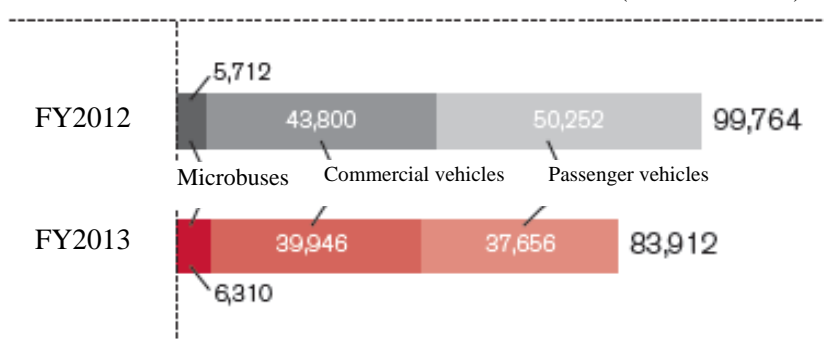
Net Income

(1H Unit: million yen)



Vehicle sales volume category

(1H Unit: units)



Quarterly Consolidated Balance Sheet

(As of September 30, 2013)

Item		Item	
Assets	236,579	Liabilities	87,176
Current assets	148,343	Current liabilities	73,442
Cash on hand and in banks	510	Trade notes and accounts payable	51,616
Trade notes and accounts receivable	63,277	Income taxes payable	851
Work in process	6,503	Accrued warranty costs	155
Raw materials and supplies	2,258	Other	20,819
Deposits paid	70,799	Long-term liabilities	13,733
Other	4,995	Accrued warranty costs	328
Fixed assets	88,235	Accrued retirement benefits	6,325
Property, plant and equipment	79,440	Other	7,079
Buildings and structures	11,729	Net assets	149,403
Machinery, equipment and vehicles	26,093	Shareholders' equity	149,403
Tools, furniture and fixtures	22,060	Common stock	7,904
Land	17,938	Capital surplus	8,517
Construction in progress	1,619	Retained earnings	141,338
Intangible fixed assets	1,228	Treasury stock	(8,357)
Investments and other assets	7,566		
Total assets	236,579	Total liabilities and net assets	236,579

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, 2013)

Item	
Net sales	200,016
Cost of sales	194,776
Gross profit	5,239
Selling, general and administrative expenses	3,234
Operating income	2,005
Non-operating income	
Interest income	129
Rent income on fixed assets	104
Other	63
Total non-operating income	297
Non-operating expenses	
Interest expense	29
Amortization of net retirement benefit obligation at transition	374
Other	125
Total non-operating expenses	529
Ordinary income	1,773
Special gains	
Gain on sales of fixed assets	135
Total special gains	135
Special losses	
Loss on retirement of fixed assets	82
Special extra retirement payments	179
Other	9
Total special losses	270
Income before income taxes and minority interests	1,638
Income taxes	699
Income before minority interests	939
Net income	939

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 9,306,267 shares of treasury stock)

Number of shareholders at the end of First Half 2,974

(Decrease from the end of previous fiscal year :252)

Ten largest shareholders

Name	Number of shares held (Thousands)	Ratio of issued shares (%)
Nissan Motor Co., Ltd.	67,726	45.8
Royal Bank of Canada Trust Company (Cayman) Limited	31,592	21.4
State Street Client Omnibus Account OM02	19,992	13.5
Nissan Shatai Supplier Stock Ownership Plan	2,769	1.9
Japan Trustee Services Bank, Ltd.(Trust account)	1,419	1.0
The Master Trust Bank of Japan, Ltd. (Trust account)	978	0.7
Japan Trustee Services Bank, Ltd. (Trust account 6)	599	0.4
Nissan Shatai Employee Stock Ownership Plan	597	0.4
Japan Trustee Services Bank, Ltd. (Trust account 1)	596	0.4
Japan Trustee Services Bank, Ltd. (Trust account 3)	560	0.4

Note:

1. Amounts less than one thousand shares are rounded down.
2. Nissan Shatai holds 9,306,267 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.

Details of Shareholders

Classification		Number of Shareholders (persons)	Number of Shares (units)	Ratio (%)
National and Local Governments		1	137	0.0
Financial Institutions		25	6,650,038	4.2
Securities Companies		32	955,314	0.6
Other Corporations		114	72,708,154	46.3
Foreign Shareholders	Other than Individuals	157	58,630,216	37.3
	Individuals Only	4	1,584	0.0
Individuals and Other		2,641	18,294,248	11.6
Total		2,974	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	2,004 (As of September 30, 2013)

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: +81-50-3789-9774

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

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

Kyoto office

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

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 Wakui
Statutory auditor	Masahiko Otsuka

Notes:

1. * Indicates a representative director.
2. Mr. Ooki is outside director.
3. Mr. Wakui, and Mr. Otsuka 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	<i>Nissan Shatai Kabushikikaisha</i>
English version of name	Nissan Shatai Co., Ltd.

Principal Products

NV200
VANETTE



AD



PATROL PICKUP



CIVILIAN



ATLAS





ELGRAND



NV350
CARAVAN



PATROL



Infiniti QX80



QUEST



NISSAN SHATAI CO., LTD.