

92nd Interim Shareholders' Report

April 1 to September 30, 2014

2014 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, 2014).

We sincerely ask all our shareholders for their understanding and support.

Operating results

I . Highlights of the Results for the First Half of FY2014

Over the first half of this fiscal year, the Japanese economy showed signs of gradual recovery due to continuous effect of the economic policy as well as the monetary easing of the government and Bank of Japan despite the impact of the consumption tax increase as from April this year. In the United States, the economy remained strong but the outlook for the global economy is still unclear because of slowing economic growth in emerging countries and other factors.

Amidst such economic situation, the volume orders from Nissan Motor Co., Ltd. increased mainly for the Patrol for export to Middle East and the NV350 Caravan for export. As a result, the sales volume increased by 13.2% year-on-year to 95,005 units and net sales increased by 15.1% to 230.2 billion yen. Operating income increased 151.1% to 5.0 billion yen mainly because of the higher sales. Ordinary income increased by 174.5% to 4.8 billion yen. Net income increased by 196.4% year-on-year to 2.7 billion yen.

II. Outlook for This Fiscal Year

For this fiscal year, we forecast consolidated sales of 455.0 billion yen, consolidated operating income of 8.5 billion yen, consolidated ordinary income of 8.3 billion yen and consolidated net income of 13.8 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.



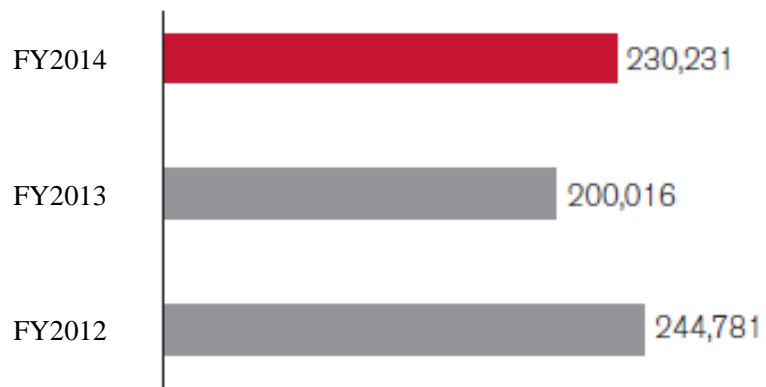
President

Yoshi Watanabe

Consolidated Financial Results

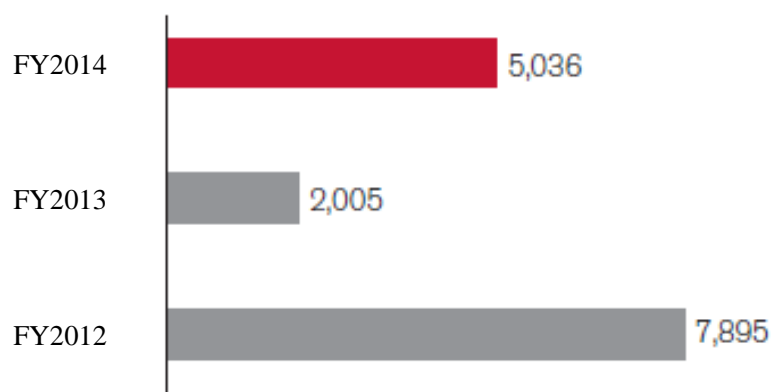
Net Sales

(1H Unit: million yen)



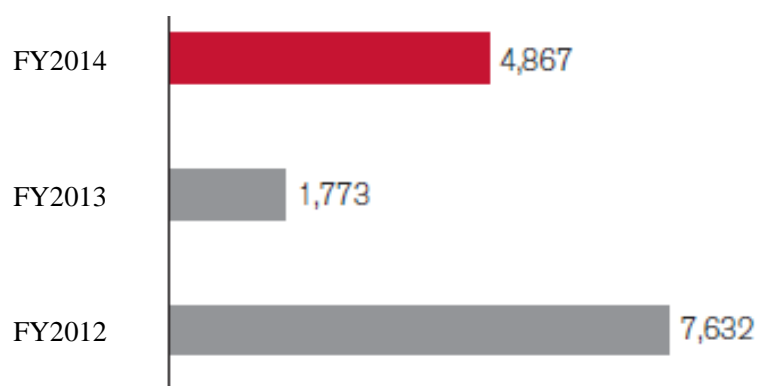
Operating Income

(1H Unit: million yen)



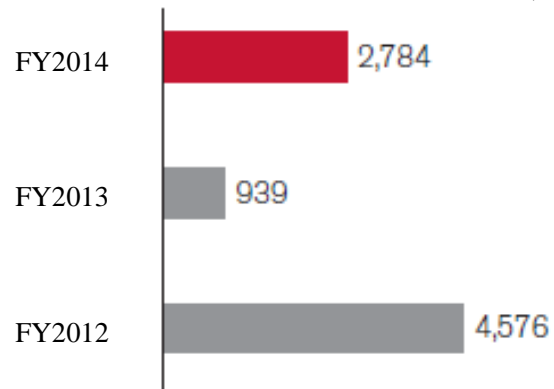
Ordinary Income

(1H Unit: million yen)



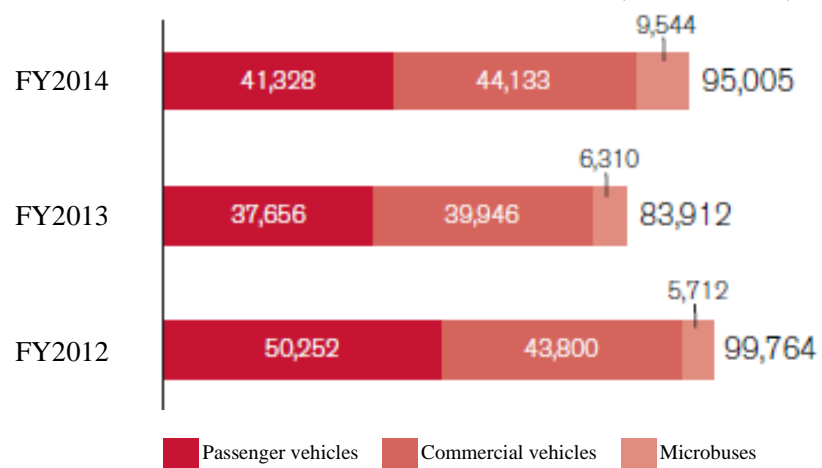
Net Income

(1H Unit: million yen)



Vehicle sales volume category

(1H Unit: units)



Quarterly Consolidated Balance Sheet

(As of September 30, 2014)

Item		Item	
Assets	246,905	Liabilities	93,195
Current assets	172,375	Current liabilities	75,910
Cash on hand and in banks	636	Trade notes and accounts payable	56,594
Trade notes and accounts receivable	70,257	Income taxes payable	1,539
Work in process	4,784	Accrued warranty costs	169
Raw materials and supplies	2,317	Other	17,606
Deposits paid	88,905	Long-term liabilities	17,284
Other	5,473	Accrued warranty costs	266
Fixed assets	74,529	Net defined benefit liabilities	10,681
Property, plant and equipment	65,393	Other	6,337
Buildings and structures	12,361	Net assets	153,710
Machinery, equipment and vehicles	22,938	Shareholders' equity	156,620
Tools, furniture and fixtures	12,602	Common stock	7,904
Land	16,962	Capital surplus	8,517
Construction in progress	528	Retained earnings	148,559
Intangible fixed assets	946	Treasury stock	(8,361)
Investments and other assets	8,189	Accumulated other comprehensive income	(2,909)
		Remeasurements of defined benefit plans	(2,909)
Total assets	246,905	Total liabilities and net assets	246,905

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, 2014)

Item	
Net sales	230,231
Cost of sales	221,964
Gross profit	8,266
Selling, general and administrative expenses	3,230
Operating income	5,036
Non-operating income	
Interest income	159
Rent income on fixed assets	97
Other	87
Total non-operating income	343
Non-operating expenses	
Interest expense	25
Amortization of net retirement benefit obligation at transition	374
Other	112
Total non-operating expenses	512
Ordinary income	4,867
Special gains	
Gain on sales of fixed assets	289
Other	16
Total special gains	305
Special losses	
Loss on sales of fixed assets	693
Loss on retirement of fixed assets	58
Factory restructuring expense	132
Total special losses	884
Income before income taxes and minority interests	4,288
Income taxes	1,504
Income before minority interests	2,784
Net income	2,784

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 9,309,061 shares of treasury stock)
Number of shareholders at the end of First Half	2,670
	(Decrease from the end of previous fiscal year :98)
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	30,282	20.5
State Street Client Omnibus Account OM02	20,093	13.6
Nissan Shatai Supplier Stock Ownership Plan	2,712	1.8
Japan Trustee Services Bank, Ltd.(Trust account)	1,970	1.3
The Master Trust Bank of Japan, Ltd. (Trust account)	1,418	1.0
Japan Trustee Services Bank, Ltd. (Trust account 6)	1,027	0.7
Japan Trustee Services Bank, Ltd. (Trust account 5)	1,027	0.7
Japan Trustee Services Bank, Ltd. (Trust account 1)	1,024	0.7
Japan Trustee Services Bank, Ltd. (Trust account 3)	1,013	0.7

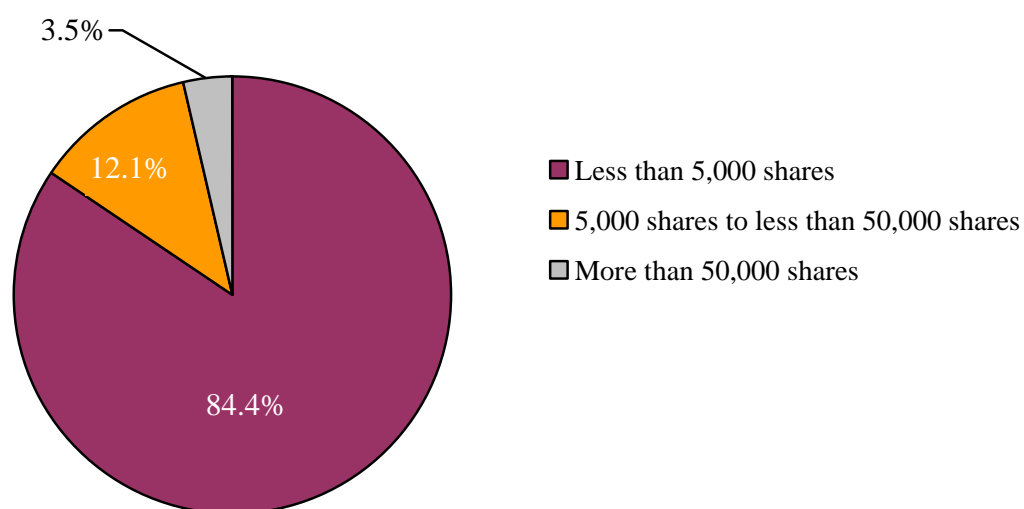
Note:

1. Amounts less than one thousand shares are rounded down.
2. Nissan Shatai holds 9,309,061 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		27	9,928,838	6.3
Securities Companies		28	667,779	0.4
Other Corporations		110	72,715,623	46.3
Foreign Shareholders	Other than Individuals	164	56,813,522	36.1
	Individuals Only	4	1,584	0.0
Individuals and Other		2,336	17,112,208	10.9
Total		2,670	157,239,691	100.0

Breakdown by number of shares held



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	1,996 (As of September 30, 2014)

Offices & Plants

Head Office

2-1, Tsutsumicho, 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

2-1, Tsutsumicho, 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

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

Nissan Shatai Kabushikikaisha

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.