

# 93rd Interim Shareholders' Report

April 1 to September 30, 2015

## 2015 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, 2015).

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

### **Operating results**

#### **I . Highlights of the Results for the First Half of FY2015**

Over the first half of this fiscal year, the Japanese economy continuously showed signs of gradual recovery due to continuous effect of the economic policy as well as the monetary easing. However, in the United States, the economy remained gradual recovering, but the outlook for the global economy is still unclear because of slowing economic growth in emerging countries including China and other factors.

Amidst such economic situation, the volume orders from Nissan Motor Co., Ltd. increased for the Quest for the United States and China and for the Patrol for the Middle East, but decreased for the Y31 Cedric taxi because of the end of its production last September. As a result, sales volume increased by 10.6% year-on-year to 105,067 units and net sales increased by 9.9% to 253.0 billion yen. Operating income decreased by 10.6% to 4.5 billion yen mainly because of decreasing sales volume of parts and increasing costs due to higher price of raw materials. Ordinary income decreased by 2.9% to 4.7 billion yen because of the end of amortization of net retirement benefit obligation at transition. Profit attributable to owners of parent increased by 13.6% to 3.1 billion yen because of the decrease of extraordinary loss and decrease of the corporate income tax as a result of reduction of tax rate because of the tax reform.

## II. Outlook for This Fiscal Year

For this fiscal year, we forecast consolidated sales of 480.0 billion yen, consolidated operating income of 10.3 billion yen, consolidated ordinary income of 10.7 billion yen and consolidated profit attributable to owners of parent of 6.9 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.



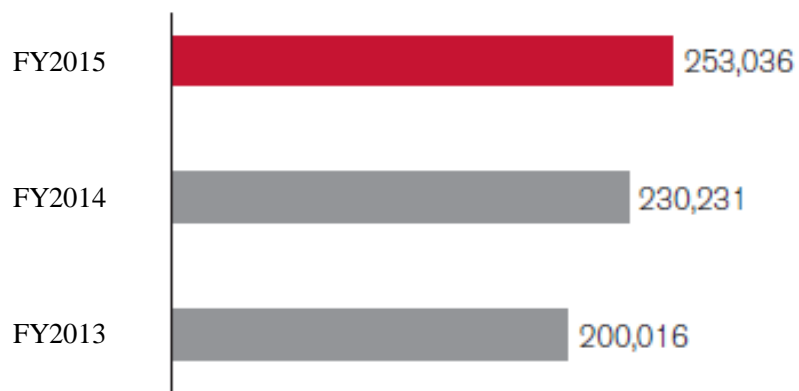
President

*Yoshi Watanabe*

## Consolidated Financial Results

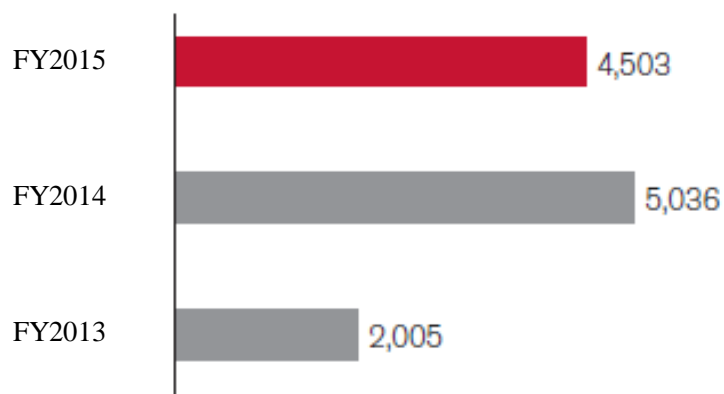
### Net Sales

(1H Unit: million yen)



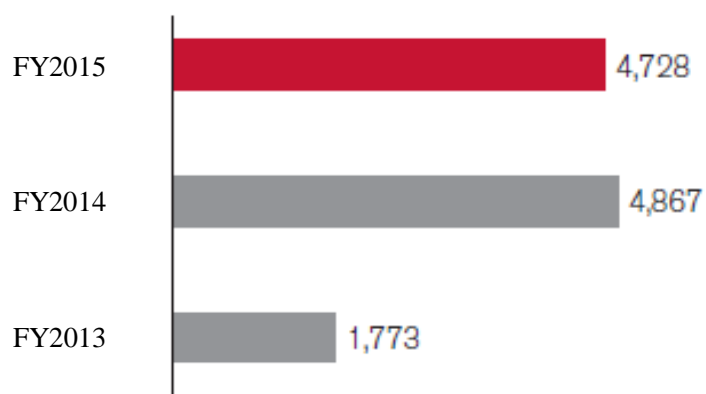
### Operating Income

(1H Unit: million yen)



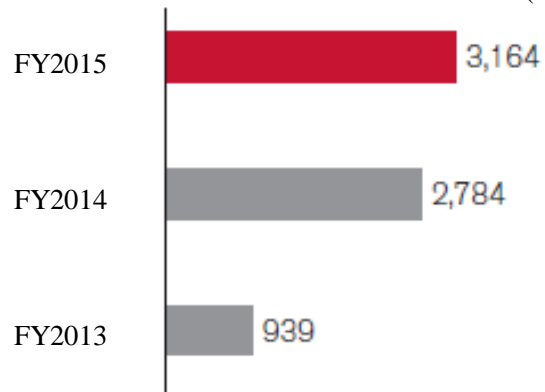
### Ordinary Income

(1H Unit: million yen)



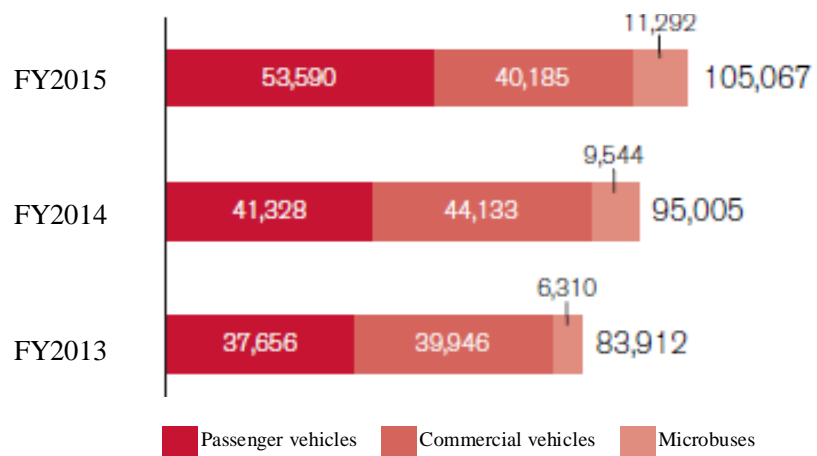
### Net Income

(1H Unit: million yen)



### Vehicle sales volume category

(1H Unit: units)



## Quarterly Consolidated Balance Sheet

(As of September 30, 2015)

(Unit: million yen)

Item		Item	
<b>Assets</b>	<b>265,329</b>	<b>Liabilities</b>	<b>95,250</b>
<b>Current assets</b>	<b>205,893</b>	<b>Current liabilities</b>	<b>83,835</b>
Cash and deposits	355	Notes and accounts payable-trade	57,996
Notes and accounts receivable-trade	75,544	Income taxes payable	1,486
Work in process	5,452	Provision for product warranties	148
Raw materials and supplies	2,505	Other	24,204
Deposits paid	116,608	<b>Non-current liabilities</b>	<b>11,414</b>
Other	5,426	Provision for product warranties	211
<b>Non-current assets</b>	<b>59,435</b>	Net defined benefit liability	7,794
<b>Property, plant and equipment</b>	<b>55,759</b>	Other	3,408
Buildings and structures	12,274	<b>Net assets</b>	<b>170,079</b>
Machinery, equipment and vehicles	19,999	<b>Shareholders' equity</b>	<b>171,307</b>
Tools, furniture and fixtures	7,129	Capital stock	7,904
Land	15,684	Capital surplus	8,517
Construction in progress	671	Retained earnings	163,246
<b>Intangible assets</b>	<b>794</b>	Treasury shares	(8,361)
<b>Investments and other assets</b>	<b>2,881</b>	<b>Accumulated other comprehensive income</b>	<b>(1,228)</b>
		Remeasurements of defined benefit plans	(1,228)
<b>Total assets</b>	<b>265,329</b>	<b>Total liabilities and net assets</b>	<b>265,329</b>

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, 2015)  
(Unit: million yen)

Item	
Net sales	253,036
Cost of sales	245,374
Gross profit	7,662
Selling, general and administrative expenses	3,158
<b>Operating income</b>	<b>4,503</b>
<b>Non-operating income</b>	
Interest income	197
Rent income on non-current assets	100
Other	29
Total non-operating income	328
<b>Non-operating expenses</b>	
Interest expenses	23
Rent expenses on non-current assets	58
Other	21
Total non-operating expenses	104
<b>Ordinary income</b>	<b>4,728</b>
<b>Extraordinary gains</b>	
Gain on sales of non-current assets	1
Total extraordinary gains	1
<b>Extraordinary losses</b>	
Loss on sales of non-current assets	0
Loss on retirement of non-current assets	186
Total extraordinary losses	186
<b>Income before income taxes</b>	<b>4,543</b>
Income taxes	1,379
<b>Profit</b>	<b>3,164</b>
<b>Profit attributable to non-controlling interests</b>	<b>ô</b>
<b>Profit attributable to owners of parent</b>	<b>3,164</b>

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 9,309,209 shares of treasury stock)
Number of shareholders at the end of First Half	5,139
	(Decrease from the end of previous fiscal year :7,998)
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	29,082	19.7
State Street Client Omnibus Account OM02	19,764	13.4
Nissan Shatai Supplier Stock Ownership Plan	2,772	1.9
Japan Trustee Services Bank, Ltd.(Trust account)	1,925	1.3
The Master Trust Bank of Japan, Ltd. (Trust account)	1,508	1.0
Goldman Sachs International	1,229	0.8
Japan Trustee Services Bank, Ltd. (Trust account 1)	959	0.6
Japan Trustee Services Bank, Ltd. (Trust account 5)	898	0.6
Japan Trustee Services Bank, Ltd. (Trust account 6)	895	0.6

Notes:

1. Amounts less than one thousand shares are rounded down.
2. Nissan Shatai holds 9,309,209 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.



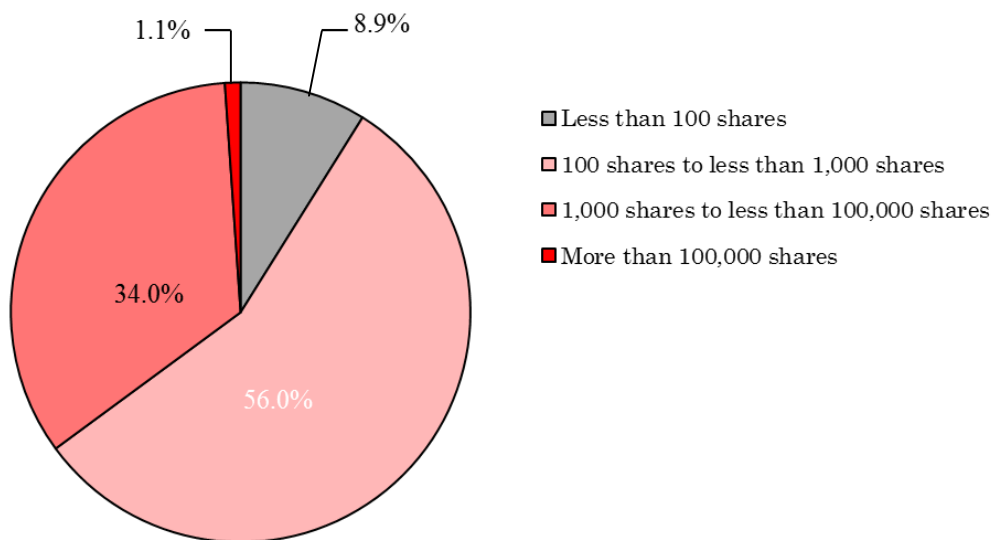
### Details of Shareholders

Classification		Number of Shareholders (persons)	Number of Shares (thousands)	Ratio (%)
National and Local Governments		1	0	0.0
Financial Institutions		24	9,825	6.2
Securities Companies		32	520	0.3
Other Corporations		117	72,638	46.2
Foreign Shareholders	Other than Individuals	183	57,015	36.3
	Individuals Only	9	2	0.0
Individuals and Other		4,773	17,236	11.0
Total		5,139	157,239	100.0

Note:

Amounts less than one thousand shares are rounded down.

### 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	1,903 (As of September 30, 2015)

### 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	Masashi Mizunuma
Director	Yuzo Sakita
Director	Toshikatsu Hamaji
Director	Yoshiyuki Ooki
Statutory auditor(Standing)	Masahiko Otsuka
Statutory auditor(Standing)	Koichiro Esaki
Statutory auditor	Toshio Wakui
Statutory auditor	Izumi Inoue

Notes:

1. \* Indicates a representative director.
2. Mr. Ooki is outside director.
3. Mr. Otsuka, Mr. Wakui and Mr. Inoue are outside statutory auditors.
4. Mr. Ooki is an independent director and Mr. Wakui and Mr. Inoue are independent statutory auditors 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



**Infiniti QX80**



**ELGRAND**



**PATROL Y62**



**NV350  
CARAVAN**



**NV200  
VANETTE**



**PATROL Y61**



**AD/AD EXPERT**



**CIVILIAN**



**ATLAS F24**

**NISSAN SHATAI CO., LTD.**