

FY2017 Fact Book

NISSAN SHATAI CO., LTD.

Historical Highlights (Japanese GAAP; consolidated basis)

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Net sales	612,758	465,480	424,477	505,997	454,755	464,871	474,239	475,367	509,421	565,822	558,600
Operating income	37,043	20,854	26,258	18,202	11,374	9,900	10,162	10,333	11,487	12,195	1,330
Ordinary income	36,424	19,855	23,707	17,686	10,891	9,434	10,020	11,084	11,962	12,709	1,756
Net income	18,277	10,275	8,391	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)
Net assets	128,595	137,114	144,120	149,903	152,785	149,132	151,044	167,302	169,949	179,376	161,713
Total assets	255,763	222,897	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020

Key Indicators (Japanese GAAP; consolidated basis)**Profitability**

(Unit: %)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Operating income margin	6.05	4.48	6.19	3.60	2.50	2.13	2.14	2.17	2.25	2.16	0.24
Ordinary income margin	5.94	4.27	5.59	3.50	2.39	2.03	2.11	2.33	2.35	2.25	0.31
Net income margin	2.98	2.21	1.98	1.42	1.41	0.75	1.41	3.29	1.56	1.45	-

Efficiency

(Unit: %)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Return on equity (ROE)	15.30	7.74	5.97	4.89	4.23	2.31	4.46	9.83	4.71	4.71	(1.35)
Return on assets (ROA)	15.04	8.30	9.63	6.85	4.38	3.85	4.01	4.22	4.54	4.56	0.62

Notes: ROE = Profit attributable to owners of parent / [(owner's equity at start of fiscal year + owner's equity at end of fiscal year) / 2] * 100

ROA = ordinary income / [(total assets at start of fiscal ye

Safety

(Unit: %)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Current ratio	143.55	161.48	137.89	146.50	163.68	188.45	196.93	236.62	272.05	235.78	219.45
Capital adequacy ratio	50.17	61.51	53.48	60.71	61.05	62.19	58.01	63.26	64.74	60.91	59.23

Notes: Current ratio = current assets / current liabilities * 100

Capital adequacy ratio = net assets / total assets * 100

Investment indicators

(Unit: yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Earnings per share (EPS)	117.41	65.74	53.67	46.00	41.18	22.97	45.30	105.72	53.67	55.59	(16.38)
Book value per share (BPS)	820.95	877.17	921.83	958.84	995.24	1,008.09	1,021.05	1,130.95	1,148.85	1,212.58	1,193.87

Notes: EPS = Profit attributable to owners of parent / number of outstanding shares

BPS = net assets / number of outstanding shares

Cash flow

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Cash flows from operating activities	26,842	23,456	29,970	27,967	29,542	31,341	30,192	25,146	15,005	20,166	8,060
Cash flows from investing activities	(9,075)	(11,134)	(22,128)	(7,918)	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)
Cash flows from financing activities	(549)	(6,201)	(9,563)	(23,477)	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)
Free cash flow	17,767	12,321	7,842	20,049	26,424	28,410	27,985	37,094	10,171	14,986	1,434

Note: Free cash flow = cash flows from operating activities + cash flows from investing activities

Consolidated Balance Sheet (Japanese GAAP)

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Assets											
Current assets											
Cash on hand and in banks	1,449	1,187	2,359	1,465	1,205	636	657	563	393	335	536
Trade notes and accounts receivable	102,095	49,529	70,445	48,466	66,715	61,395	76,946	70,734	68,062	92,313	84,537
Work in process	-	4,482	6,396	3,826	6,632	4,882	5,708	4,768	5,036	3,174	3,414
Raw materials and supplies	-	1,999	2,529	4,392	2,191	2,003	2,239	2,154	2,270	2,364	3,111
Inventories	6,468	-	-	-	-	-	-	-	-	-	-
Accounts receivable ^o other	5,157	2,621	4,337	4,550	3,519	2,752	2,555	2,227	2,221	2,488	3,396
Deposits paid	52,486	58,868	55,975	53,441	55,715	67,607	86,697	117,796	123,773	134,196	114,577
Deferred tax assets	4,888	2,471	4,984	2,067	2,369	2,316	2,731	2,163	1,813	1,966	2,859
Other	202	524	277	198	221	182	197	95	98	145	253
Allowance for doubtful accounts	(12)	(9)	(15)	(17)	(10)	-	-	-	-	-	-
Total current assets	172,734	121,677	147,290	118,390	138,560	141,777	177,735	200,504	203,670	236,986	212,684
Fixed assets											
Property, plant and equipment											
Buildings and structures	21,962	20,812	19,901	18,546	14,740	12,027	12,581	12,248	12,135	11,615	11,248
Machinery, equipment and vehicles	24,557	23,636	36,875	34,066	29,457	28,171	24,228	21,155	18,626	17,694	19,037
Tools, furniture and fixtures	6,793	18,203	38,140	47,297	32,386	29,961	17,558	9,873	5,915	6,298	9,344
Land	18,394	18,394	18,394	18,394	18,377	17,938	17,844	15,684	15,684	15,684	15,684
Construction in progress	5,058	15,658	2,010	1,227	6,671	872	768	1,071	936	1,751	713
Total property, plant and equipment	76,766	96,705	115,322	119,532	101,633	88,972	72,982	60,033	53,297	53,044	56,029
Intangible fixed assets	2,002	1,896	1,920	1,727	1,460	1,379	1,117	909	982	1,060	1,258
Investments and other assets											
Investment securities	965	846	847	842	672	339	327	324	324	324	324
Long-term prepaid expenses	80	65	50	209	26	15	5	3	2	1	214
Deferred tax assets	2,797	904	3,194	5,556	6,981	6,776	7,727	2,257	3,795	2,631	2,098
Other	493	880	917	644	922	522	473	453	434	427	411
Allowance for doubtful accounts	(77)	(77)	(77)	-	-	-	-	-	-	-	-
Total investments and other assets	4,259	2,618	4,932	7,252	8,601	7,654	8,533	3,038	4,556	3,385	3,048
Total fixed assets	83,028	101,220	122,174	128,513	111,696	98,005	82,633	63,980	58,836	57,489	60,335
Total assets	255,763	222,897	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Liabilities											
Current liabilities											
Trade notes and accounts payable	84,894	38,656	57,728	41,778	58,163	50,796	65,036	53,500	48,070	68,625	59,125
Electronically recorded obligations-operating	-	-	-	-	-	-	-	7,774	8,272	10,702	12,386
Lease obligations	-	5,212	17,385	21,533	6,138	7,185	4,517	2,602	2,143	3,156	4,995
Accounts payable ^o other	1,950	9,901	878	992	694	809	1,438	656	642	910	915
Accrued expenses	13,718	11,188	15,967	9,646	9,407	9,743	10,850	9,402	8,150	8,849	13,308
Income taxes payable	10,110	2,736	8,258	128	3,344	664	2,627	3,196	1,950	2,633	127
Deposits received	-	264	277	228	270	309	263	218	229	217	273
Deposits received from employees	-	5,881	5,394	4,528	4,535	4,333	4,057	3,844	3,607	3,256	3,252
Deposits received ^o other	6,457	-	-	-	-	-	-	-	-	-	-
Accrued warranty costs	1,010	748	573	418	259	166	149	171	128	138	158
Accrual for loss on disaster	-	-	-	159	-	-	-	-	-	-	-
Other	2,190	762	352	1,395	1,843	1,223	1,310	3,371	1,669	2,022	2,372
Total current liabilities	120,333	75,353	106,816	80,811	84,655	75,232	90,252	84,737	74,864	100,512	96,915
Long-term liabilities											
Lease obligations	-	3,473	10,797	5,592	739	2,539	1,688	960	1,176	1,669	2,283
Accrued warranty costs	1,601	1,087	800	635	333	450	305	264	173	174	202
Accrued retirement benefits	4,828	5,505	6,502	6,832	6,421	6,436	-	-	-	-	-
Accrued directors' retirement benefits	264	103	97	-	-	-	-	-	-	-	-
Net defined benefit liabilities	-	-	-	-	-	-	11,568	8,466	13,750	10,379	9,795
Asset retirement obligations	-	-	-	1,939	1,981	2,043	2,136	1,260	1,273	1,276	1,119
Other	139	259	329	1,189	3,338	3,947	3,373	1,493	1,319	1,086	990
Total long-term liabilities	6,833	10,429	18,528	16,189	12,815	15,417	19,071	12,445	17,693	14,586	14,390
Total liabilities	127,167	85,782	125,344	97,000	97,470	90,650	109,323	97,182	92,557	115,099	111,306

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Net assets											
Shareholders' equity											
Common stock	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904	7,904
Capital surplus	8,503	8,510	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517
Retained earnings	112,403	121,193	128,177	133,962	138,958	141,064	146,434	160,748	167,356	173,804	169,516
Treasury stock	(504)	(493)	(479)	(482)	(2,594)	(8,354)	(8,361)	(8,361)	(8,362)	(8,362)	(22,635)
Total shareholders' equity	128,306	137,116	144,120	149,903	152,785	149,132	154,495	168,809	175,416	181,864	163,303
Accumulated other comprehensive income											
Unrealized holding gain and loss on	0	(1)	(0)	-	-	-	-	-	-	-	-
Remeasurements of defined benefit plans	-	-	-	-	-	-	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)
Total accumulated other comprehensive	0	(1)	(0)	-	-	-	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)
Minority interests	288	-	-	-	-	-	-	-	-	-	-
Total net assets	128,595	137,114	144,120	149,903	152,785	149,132	151,044	167,302	169,949	179,376	161,713
Total liabilities and net assets	255,763	222,897	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020

Consolidated Statement of Income (Japanese GAAP)

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Net sales	612,758	465,480	424,477	505,997	454,755	464,871	474,239	475,367	509,421	565,822	558,600
Cost of sales	566,531	434,906	389,409	480,390	436,380	446,900	456,277	458,136	491,494	546,332	550,559
Gross profit	46,227	30,573	35,067	25,607	18,375	17,971	17,962	17,231	17,927	19,490	8,040
Selling, general and administrative expenses	9,183	9,719	8,809	7,404	7,001	8,070	7,800	6,897	6,440	7,294	6,710
Operating income	37,043	20,854	26,258	18,202	11,374	9,900	10,162	10,333	11,487	12,195	1,330
Non-operating income											
Interest income	290	500	398	124	190	226	269	334	397	318	301
Dividends income	32	2	2	2	2	1	2	57	3	2	3
Rent income on fixed assets	326	226	209	220	194	212	208	199	201	200	214
Reversal of removal cost, etc.	-	-	-	-	-	-	316	1,125	-	-	-
Other	129	94	87	119	156	138	127	77	89	182	126
Total non-operating income	779	823	698	467	542	578	923	1,794	692	705	646
Non-operating expenses											
Interest expense	33	106	93	86	76	65	55	49	45	44	45
Rent expenses on fixed assets	167	110	94	102	126	147	150	131	120	102	121
Commission for purchase of treasury stock	-	-	-	-	-	-	-	-	-	-	23
Amortization of net retirement benefit obligation at transition	748	748	748	748	748	748	748	748	-	-	-
Subsidiary start-up costs	297	770	2,257	-	-	-	-	-	-	-	-
Other	152	87	55	45	73	83	111	115	51	43	28
Total non-operating expenses	1,398	1,822	3,250	983	1,024	1,044	1,065	1,043	217	191	219
Ordinary income	36,424	19,855	23,707	17,686	10,891	9,434	10,020	11,084	11,962	12,709	1,756
Special gains											
Gain on sales of fixed assets	0	0	23	17	145	1,132	1,361	15,294	15	4	0
Subsidy income	-	-	-	500	111	-	-	-	-	-	-
Gain on adjustment for changes of accounting standard for lease transactions	-	4,736	-	-	-	-	-	-	-	-	-
Gain on liquidation of subsidiaries and	-	51	-	-	-	-	-	-	-	-	-
Gain on sales of investment securities	-	-	-	-	4,259	-	278	-	-	-	-
Insurance income	-	-	-	-	-	589	-	-	-	-	-
Other	-	82	-	22	49	-	-	16	-	-	-
Total special gains	0	4,871	23	540	4,565	1,721	1,639	15,311	15	4	0
Special losses											
Loss on sales of non-current assets	-	-	-	-	-	-	8	828	0	-	-
Loss on retirement of fixed assets	243	285	91	200	45	137	304	244	438	276	214
Loss on compensation for parts molds	164	196	201	186	495	607	319	446	-	-	-
Restructuring loss factory	-	-	-	-	-	-	126	220	-	-	-
Special extra retirement payments	4,747	392	4,873	1,331	163	789	179	-	-	1,028	-
Cost of vehicle recall campaigns	-	-	-	-	-	-	-	-	-	-	4,391
Impairment loss	-	-	3,265	1,687	4,241	3,762	506	-	-	-	-
Loss on adjustment for changes of accounting standards for asset retirement obligations	-	-	-	1,799	-	-	-	-	-	-	-
Loss on disaster	-	-	-	2,152	1,306	-	-	-	-	-	-
Contribution on withdrawal from employees' pension fund	-	2,112	-	-	-	-	-	-	-	-	-
Other	0	20	2	184	0	1	7	-	-	-	-
Total special losses	5,155	3,008	8,434	7,543	6,252	5,297	1,452	1,739	439	1,305	4,605
Income (loss) before income taxes and minority interests	31,269	21,719	15,296	10,683	9,204	5,858	10,207	24,656	11,537	11,408	(2,848)
Income taxes δ current	13,908	7,132	11,708	2,936	4,528	2,113	2,965	4,080	3,110	3,493	211
Income taxes δ deferred	(1,034)	4,310	(4,803)	554	(1,726)	256	541	4,936	487	(307)	(762)
Total income taxes	12,874	11,443	6,904	3,490	2,801	2,370	3,506	9,016	3,598	3,185	(550)
Net income (loss)	-	-	-	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)
Profit attributable to non-controlling interests	118	-	-	-	-	-	-	-	-	-	-
Profit (loss) attributable to owners of parent	18,277	10,275	8,391	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)

Consolidated Statement of Cash Flows (Japanese GAAP)

(Unit: million yen)

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
	2008/3	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3
Cash flows from operating activities	26,842	23,456	29,970	27,967	29,542	31,341	30,192	25,146	15,005	20,166	8,060
Cash flows from investing activities	(9,075)	(11,134)	(22,128)	(7,918)	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)
Cash flows from financing activities	(549)	(6,201)	(9,563)	(23,477)	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)
Increase (decrease) in cash and cash equivalents	17,217	6,120	(1,720)	(3,428)	2,013	11,323	19,111	31,004	5,807	10,364	(19,418)
Cash and cash equivalents at beginning of the period	36,718	53,935	60,055	58,335	54,906	56,920	68,243	87,355	118,359	124,167	134,532
Cash and cash equivalents at end of the period	53,935	60,055	58,335	54,906	56,920	68,243	87,355	118,359	124,167	134,532	115,113