

**FY2018 Fact Book**

**NISSAN SHATAI CO., LTD.**

**Historical Highlights (Japanese GAAP; consolidated basis)**

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Net sales	465,480	424,477	505,997	454,755	464,871	474,239	475,367	509,421	565,822	558,600	602,882
Operating income	20,854	26,258	18,202	11,374	9,900	10,162	10,333	11,487	12,195	1,330	7,787
Ordinary income	19,855	23,707	17,686	10,891	9,434	10,020	11,084	11,962	12,709	1,756	8,174
Net income	10,275	8,391	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585
Net assets	137,114	144,120	149,903	152,785	149,132	151,044	167,302	169,949	179,376	161,713	166,025
Total assets	222,897	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514

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

(Unit: %)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Operating income margin	4.48	6.19	3.60	2.50	2.13	2.14	2.17	2.25	2.16	0.24	1.29
Ordinary income margin	4.27	5.59	3.50	2.39	2.03	2.11	2.33	2.35	2.25	0.31	1.36
Net income margin	2.21	1.98	1.42	1.41	0.75	1.41	3.29	1.56	1.45	-	0.93

**Efficiency**

(Unit: %)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Return on equity (ROE)	7.74	5.97	4.89	4.23	2.31	4.46	9.83	4.71	4.71	(1.35)	3.41
Return on assets (ROA)	8.30	9.63	6.85	4.38	3.85	4.01	4.22	4.54	4.56	0.62	3.02

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 y

**Safety**

(Unit: %)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Current ratio	161.48	137.89	146.50	163.68	188.45	196.93	236.62	272.05	235.78	219.45	233.41
Capital adequacy ratio	61.51	53.48	60.71	61.05	62.19	58.01	63.26	64.74	60.91	59.23	61.38

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

Capital adequacy ratio = net assets / total assets \* 100

**Investment indicators**

(Unit: yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Earnings per share (EPS)	65.74	53.67	46.00	41.18	22.97	45.30	105.72	53.67	55.59	(16.38)	41.23
Book value per share (BPS)	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	1,225.70

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

BPS = net assets / number of outstanding shares

**Cash flow**

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Cash flows from operating activities	23,456	29,970	27,967	29,542	31,341	30,192	25,146	15,005	20,166	8,060	18,950
Cash flows from investing activities	(11,134)	(22,128)	(7,918)	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)	(5,730)
Cash flows from financing activities	(6,201)	(9,563)	(23,477)	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)	(7,093)
Free cash flow	12,321	7,842	20,049	26,424	28,410	27,985	37,094	10,171	14,986	1,434	13,220

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

**Consolidated Balance Sheet (Japanese GAAP)**

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>Assets</b>											
<b>Current assets</b>											
Cash on hand and in banks	1,187	2,359	1,465	1,205	636	657	563	393	335	536	537
Trade notes and accounts receivable	49,529	70,445	48,466	66,715	61,395	76,946	70,734	68,062	92,313	84,537	79,545
Work in process	4,482	6,396	3,826	6,632	4,882	5,708	4,768	5,036	3,174	3,414	3,642
Raw materials and supplies	1,999	2,529	4,392	2,191	2,003	2,239	2,154	2,270	2,364	3,111	2,625
Accounts receivable <sup>①</sup> other	2,621	4,337	4,550	3,519	2,752	2,555	2,227	2,221	2,488	3,396	2,144
Deposits paid	58,868	55,975	53,441	55,715	67,607	86,697	117,796	123,773	134,196	114,577	120,702
Deferred tax assets	2,471	4,984	2,067	2,369	2,316	2,731	2,163	1,813	1,966	2,859	-
Other	524	277	198	221	182	197	95	98	145	253	219
Allowance for doubtful accounts	(9)	(15)	(17)	(10)	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>121,677</b>	<b>147,290</b>	<b>118,390</b>	<b>138,560</b>	<b>141,777</b>	<b>177,735</b>	<b>200,504</b>	<b>203,670</b>	<b>236,986</b>	<b>212,684</b>	<b>209,417</b>
<b>Fixed assets</b>											
<b>Property, plant and equipment</b>											
Buildings and structures	20,812	19,901	18,546	14,740	12,027	12,581	12,248	12,135	11,615	11,248	11,223
Machinery, equipment and vehicles	23,636	36,875	34,066	29,457	28,171	24,228	21,155	18,626	17,694	19,037	16,939
Tools, furniture and fixtures	18,203	38,140	47,297	32,386	29,961	17,558	9,873	5,915	6,298	9,344	6,256
Land	18,394	18,394	18,394	18,377	17,938	17,844	15,684	15,684	15,684	15,684	15,684
Construction in progress	15,658	2,010	1,227	6,671	872	768	1,071	936	1,751	713	2,834
<b>Total property, plant and equipment</b>	<b>96,705</b>	<b>115,322</b>	<b>119,532</b>	<b>101,633</b>	<b>88,972</b>	<b>72,982</b>	<b>60,033</b>	<b>53,297</b>	<b>53,044</b>	<b>56,029</b>	<b>52,938</b>
<b>Intangible fixed assets</b>	<b>1,896</b>	<b>1,920</b>	<b>1,727</b>	<b>1,460</b>	<b>1,379</b>	<b>1,117</b>	<b>909</b>	<b>982</b>	<b>1,060</b>	<b>1,258</b>	<b>1,030</b>
<b>Investments and other assets</b>											
Investment securities	846	847	842	672	339	327	324	324	324	324	324
Long-term prepaid expenses	65	50	209	26	15	5	3	2	1	214	117
Deferred tax assets	904	3,194	5,556	6,981	6,776	7,727	2,257	3,795	2,631	2,098	4,295
Other	880	917	644	922	522	473	453	434	427	411	391
Allowance for doubtful accounts	(77)	(77)	-	-	-	-	-	-	-	-	-
<b>Total investments and other assets</b>	<b>2,618</b>	<b>4,932</b>	<b>7,252</b>	<b>8,601</b>	<b>7,654</b>	<b>8,533</b>	<b>3,038</b>	<b>4,556</b>	<b>3,385</b>	<b>3,048</b>	<b>5,128</b>
<b>Total fixed assets</b>	<b>101,220</b>	<b>122,174</b>	<b>128,513</b>	<b>111,696</b>	<b>98,005</b>	<b>82,633</b>	<b>63,980</b>	<b>58,836</b>	<b>57,489</b>	<b>60,335</b>	<b>59,097</b>
<b>Total assets</b>	<b>222,897</b>	<b>269,464</b>	<b>246,903</b>	<b>250,256</b>	<b>239,782</b>	<b>260,368</b>	<b>264,484</b>	<b>262,507</b>	<b>294,476</b>	<b>273,020</b>	<b>268,514</b>

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>Liabilities</b>											
<b>Current liabilities</b>											
Trade notes and accounts payable	38,656	57,728	41,778	58,163	50,796	65,036	53,500	48,070	68,625	59,125	52,750
Electronically recorded obligations-operating	-	-	-	-	-	-	7,774	8,272	10,702	12,386	13,117
Lease obligations	5,212	17,385	21,533	6,138	7,185	4,517	2,602	2,143	3,156	4,995	3,405
Accounts payable <sup>①</sup> other	9,901	878	992	694	809	1,438	656	642	910	915	1,915
Accrued expenses	11,188	15,967	9,646	9,407	9,743	10,850	9,402	8,150	8,849	13,308	10,493
Income taxes payable	2,736	8,258	128	3,344	664	2,627	3,196	1,950	2,633	127	1,993
Deposits received	264	277	228	270	309	263	218	229	217	273	259
Deposits received from employees	5,881	5,394	4,528	4,535	4,333	4,057	3,844	3,607	3,256	3,252	3,099
Accrued warranty costs	748	573	418	259	166	149	171	128	138	158	179
Accrual for loss on disaster	-	-	159	-	-	-	-	-	-	-	-
Other	762	352	1,395	1,843	1,223	1,310	3,371	1,669	2,022	2,372	2,504
<b>Total current liabilities</b>	<b>75,353</b>	<b>106,816</b>	<b>80,811</b>	<b>84,655</b>	<b>75,232</b>	<b>90,252</b>	<b>84,737</b>	<b>74,864</b>	<b>100,512</b>	<b>96,915</b>	<b>89,720</b>
<b>Long-term liabilities</b>											
Lease obligations	3,473	10,797	5,592	739	2,539	1,688	960	1,176	1,669	2,283	1,145
Accrued warranty costs	1,087	800	635	333	450	305	264	173	174	202	225
Accrued retirement benefits	5,505	6,502	6,832	6,421	6,436	-	-	-	-	-	-
Accrued directors' retirement benefits	103	97	-	-	-	-	-	-	-	-	-
Net defined benefit liabilities	-	-	-	-	-	11,568	8,466	13,750	10,379	9,795	9,599
Asset retirement obligations	-	-	1,939	1,981	2,043	2,136	1,260	1,273	1,276	1,119	1,120
Other	259	329	1,189	3,338	3,947	3,373	1,493	1,319	1,086	990	677
<b>Total long-term liabilities</b>	<b>10,429</b>	<b>18,528</b>	<b>16,189</b>	<b>12,815</b>	<b>15,417</b>	<b>19,071</b>	<b>12,445</b>	<b>17,693</b>	<b>14,586</b>	<b>14,390</b>	<b>12,769</b>
<b>Total liabilities</b>	<b>85,782</b>	<b>125,344</b>	<b>97,000</b>	<b>97,470</b>	<b>90,650</b>	<b>109,323</b>	<b>97,182</b>	<b>92,557</b>	<b>115,099</b>	<b>111,306</b>	<b>102,489</b>

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
<b>Net assets</b>											
<b>Shareholders' equity</b>											
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	8,510	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517
Retained earnings	121,193	128,177	133,962	138,958	141,064	146,434	160,748	167,356	173,804	169,516	173,340
Treasury stock	(493)	(479)	(482)	(2,594)	(8,354)	(8,361)	(8,361)	(8,362)	(8,362)	(22,635)	(22,635)
<b>Total shareholders' equity</b>	<b>137,116</b>	<b>144,120</b>	<b>149,903</b>	<b>152,785</b>	<b>149,132</b>	<b>154,495</b>	<b>168,809</b>	<b>175,416</b>	<b>181,864</b>	<b>163,303</b>	<b>167,127</b>
<b>Accumulated other comprehensive income</b>											
Unrealized holding gain and loss on	(1)	(0)	-	-	-	-	-	-	-	-	-
Remeasurements of defined benefit plans	-	-	-	-	-	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)
<b>Total accumulated other comprehensive</b>	<b>(1)</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,450)</b>	<b>(1,507)</b>	<b>(5,467)</b>	<b>(2,487)</b>	<b>(1,589)</b>	<b>(1,102)</b>
<b>Total net assets</b>	<b>137,114</b>	<b>144,120</b>	<b>149,903</b>	<b>152,785</b>	<b>149,132</b>	<b>151,044</b>	<b>167,302</b>	<b>169,949</b>	<b>179,376</b>	<b>161,713</b>	<b>166,025</b>
<b>Total liabilities and net assets</b>	<b>222,897</b>	<b>269,464</b>	<b>246,903</b>	<b>250,256</b>	<b>239,782</b>	<b>260,368</b>	<b>264,484</b>	<b>262,507</b>	<b>294,476</b>	<b>273,020</b>	<b>268,514</b>

## Consolidated Statement of Income (Japanese GAAP)

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Net sales	465,480	424,477	505,997	454,755	464,871	474,239	475,367	509,421	565,822	558,600	602,882
Cost of sales	434,906	389,409	480,390	436,380	446,900	456,277	458,136	491,494	546,332	550,559	587,983
Gross profit	30,573	35,067	25,607	18,375	17,971	17,962	17,231	17,927	19,490	8,040	14,899
Selling, general and administrative expenses	9,719	8,809	7,404	7,001	8,070	7,800	6,897	6,440	7,294	6,710	7,111
Operating income	20,854	26,258	18,202	11,374	9,900	10,162	10,333	11,487	12,195	1,330	7,787
Non-operating income											
Interest income	500	398	124	190	226	269	334	397	318	301	312
Dividends income	2	2	2	2	1	2	57	3	2	3	3
Rent income on fixed assets	226	209	220	194	212	208	199	201	200	214	257
Reversal of removal cost, etc.	-	-	-	-	-	316	1,125	-	-	-	-
Other	94	87	119	156	138	127	77	89	182	126	62
Total non-operating income	823	698	467	542	578	923	1,794	692	705	646	634
Non-operating expenses											
Interest expense	106	93	86	76	65	55	49	45	44	45	52
Rent expenses on fixed assets	110	94	102	126	147	150	131	120	102	121	160
Commission for purchase of treasury stock	-	-	-	-	-	-	-	-	-	23	-
Amortization of net retirement benefit obligation at transition	748	748	748	748	748	748	748	-	-	-	-
Subsidiary start-up costs	770	2,257	-	-	-	-	-	-	-	-	-
Other	87	55	45	73	83	111	115	51	43	28	33
Total non-operating expenses	1,822	3,250	983	1,024	1,044	1,065	1,043	217	191	219	248
Ordinary income	19,855	23,707	17,686	10,891	9,434	10,020	11,084	11,962	12,709	1,756	8,174
Special gains											
Gain on sales of fixed assets	0	23	17	145	1,132	1,361	15,294	15	4	0	0
Subsidy income	-	-	500	111	-	-	-	-	-	-	-
Gain on adjustment for changes of accounting standard for lease transactions	4,736	-	-	-	-	-	-	-	-	-	-
Gain on liquidation of subsidiaries and affiliates	51	-	-	-	-	-	-	-	-	-	-
Gain on sales of investment securities	-	-	-	4,259	-	278	-	-	-	-	-
Insurance income	-	-	-	-	589	-	-	-	-	-	-
Other	82	-	22	49	-	-	16	-	-	-	-
Total special gains	4,871	23	540	4,565	1,721	1,639	15,311	15	4	0	0
Special losses											
Loss on sales of non-current assets	-	-	-	-	-	8	828	0	-	-	-
Loss on retirement of fixed assets	285	91	200	45	137	304	244	438	276	214	249
Loss on compensation for parts molds	196	201	186	495	607	319	446	-	-	-	-
Restructuring loss factory	-	-	-	-	-	126	220	-	-	-	-
Special extra retirement payments	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	20	2	184	0	1	7	-	-	-	-	0
Total special losses	3,008	8,434	7,543	6,252	5,297	1,452	1,739	439	1,305	4,605	250
Income (loss) before income taxes and minority interests	21,719	15,296	10,683	9,204	5,858	10,207	24,656	11,537	11,408	(2,848)	7,924
Income taxes <sup>o</sup> current	7,132	11,708	2,936	4,528	2,113	2,965	4,080	3,110	3,493	211	1,894
Income taxes <sup>o</sup> deferred	4,310	(4,803)	554	(1,726)	256	541	4,936	487	(307)	(762)	445
Total income taxes	11,443	6,904	3,490	2,801	2,370	3,506	9,016	3,598	3,185	(550)	2,339
Net income (loss)	-	-	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585
Profit attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) attributable to owners of parent	10,275	8,391	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585

**Consolidated Statement of Cash Flows (Japanese GAAP)**

(Unit: million yen)

	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
	2009/3	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3
Cash flows from operating activities	23,456	29,970	27,967	29,542	31,341	30,192	25,146	15,005	20,166	8,060	18,950
Cash flows from investing activities	(11,134)	(22,128)	(7,918)	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)	(5,730)
Cash flows from financing activities	(6,201)	(9,563)	(23,477)	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)	(7,093)
Increase (decrease) in cash and cash equivalents	6,120	(1,720)	(3,428)	2,013	11,323	19,111	31,004	5,807	10,364	(19,418)	6,126
Cash and cash equivalents at beginning 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
Cash and cash equivalents at end of the period	60,055	58,335	54,906	56,920	68,243	87,355	118,359	124,167	134,532	115,113	121,239