

FY2019 Fact Book

NISSAN SHATAI CO., LTD.

Historical Highlights (Japanese GAAP; consolidated basis)

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Net sales	424,477	505,997	454,755	464,871	474,239	475,367	509,421	565,822	558,600	602,882	498,831
Operating income	26,258	18,202	11,374	9,900	10,162	10,333	11,487	12,195	1,330	7,787	9,303
Ordinary income	23,707	17,686	10,891	9,434	10,020	11,084	11,962	12,709	1,756	8,174	9,802
Net income	8,391	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585	5,827
Net assets	144,120	149,903	152,785	149,132	151,044	167,302	169,949	179,376	161,713	166,025	168,792
Total assets	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514	264,709

Key Indicators (Japanese GAAP; consolidated basis)
Profitability

(Unit: %)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Operating income margin	6.19	3.60	2.50	2.13	2.14	2.17	2.25	2.16	0.24	1.29	1.86
Ordinary income margin	5.59	3.50	2.39	2.03	2.11	2.33	2.35	2.25	0.31	1.36	1.96
Net income margin	1.98	1.42	1.41	0.75	1.41	3.29	1.56	1.45	-	0.93	1.17

Efficiency

(Unit: %)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Return on equity (ROE)	5.97	4.89	4.23	2.31	4.46	9.83	4.71	4.71	(1.35)	3.41	3.48
Return on assets (ROA)	9.63	6.85	4.38	3.85	4.01	4.22	4.54	4.56	0.62	3.02	3.68

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: %)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Current ratio	137.89	146.50	163.68	188.45	196.93	236.62	272.05	235.78	219.45	233.41	257.14
Capital adequacy ratio	53.48	60.71	61.05	62.19	58.01	63.26	64.74	60.91	59.23	61.38	63.77

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

Capital adequacy ratio = net assets / total assets * 100

Investment indicators

(Unit: yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Earnings per share (EPS)	53.67	46.00	41.18	22.97	45.30	105.72	53.67	55.59	(16.38)	41.23	43.02
Book value per share (BPS)	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	1,246.13

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

BPS = net assets / number of outstanding shares

Cash flow

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Cash flows from operating activities	29,970	27,967	29,542	31,341	30,192	25,146	15,005	20,166	8,060	18,950	13,646
Cash flows from investing activities	(22,128)	(7,918)	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)	(5,730)	(5,118)
Cash flows from financing activities	(9,563)	(23,477)	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)	(7,093)	(6,129)
Free cash flow	7,842	20,049	26,424	28,410	27,985	37,094	10,171	14,986	1,434	13,220	8,528

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

Consolidated Balance Sheet (Japanese GAAP)

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Assets											
Current assets											
Cash on hand and in banks	2,359	1,465	1,205	636	657	563	393	335	536	537	440
Trade notes and accounts receivable	70,445	48,466	66,715	61,395	76,946	70,734	68,062	92,313	84,537	79,545	74,457
Work in process	6,396	3,826	6,632	4,882	5,708	4,768	5,036	3,174	3,414	3,642	4,547
Raw materials and supplies	2,529	4,392	2,191	2,003	2,239	2,154	2,270	2,364	3,111	2,625	2,970
Accounts receivable—other	4,337	4,550	3,519	2,752	2,555	2,227	2,221	2,488	3,396	2,144	1,971
Deposits paid	55,975	53,441	55,715	67,607	86,697	117,796	123,773	134,196	114,577	120,702	123,197
Deferred tax assets	4,984	2,067	2,369	2,316	2,731	2,163	1,813	1,966	2,859	-	-
Other	277	198	221	182	197	95	98	145	253	219	213
Allowance for doubtful accounts	(15)	(17)	(10)	-	-	-	-	-	-	-	-
Total current assets	147,290	118,390	138,560	141,777	177,735	200,504	203,670	236,986	212,684	209,417	207,798
Fixed assets											
Property, plant and equipment											
Buildings and structures	19,901	18,546	14,740	12,027	12,581	12,248	12,135	11,615	11,248	11,223	11,188
Machinery, equipment and vehicles	36,875	34,066	29,457	28,171	24,228	21,155	18,626	17,694	19,037	16,939	14,722
Tools, furniture and fixtures	38,140	47,297	32,386	29,961	17,558	9,873	5,915	6,298	9,344	6,256	6,269
Land	18,394	18,394	18,377	17,938	17,844	15,684	15,684	15,684	15,684	15,684	15,684
Construction in progress	2,010	1,227	6,671	872	768	1,071	936	1,751	713	2,834	2,064
Total property, plant and equipment	115,322	119,532	101,633	88,972	72,982	60,033	53,297	53,044	56,029	52,938	49,929
Intangible fixed assets	1,920	1,727	1,460	1,379	1,117	909	982	1,060	1,258	1,030	1,022
Investments and other assets											
Investment securities	847	842	672	339	327	324	324	324	324	324	324
Long-term prepaid expenses	50	209	26	15	5	3	2	1	214	117	14
Deferred tax assets	3,194	5,556	6,981	6,776	7,727	2,257	3,795	2,631	2,098	4,295	5,248
Other	917	644	922	522	473	453	434	427	411	391	373
Allowance for doubtful accounts	(77)	-	-	-	-	-	-	-	-	-	-
Total investments and other assets	4,932	7,252	8,601	7,654	8,533	3,038	4,556	3,385	3,048	5,128	5,959
Total fixed assets	122,174	128,513	111,696	98,005	82,633	63,980	58,836	57,489	60,335	59,097	56,911
Total assets	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514	264,709

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Liabilities											
Current liabilities											
Trade notes and accounts payable	57,728	41,778	58,163	50,796	65,036	53,500	48,070	68,625	59,125	52,750	47,546
Electronically recorded obligations—operating	-	-	-	-	-	7,774	8,272	10,702	12,386	13,117	11,801
Lease obligations	17,385	21,533	6,138	7,185	4,517	2,602	2,143	3,156	4,995	3,405	3,172
Accounts payable—other	878	992	694	809	1,438	656	642	910	915	1,915	1,213
Accrued expenses	15,967	9,646	9,407	9,743	10,850	9,402	8,150	8,849	13,308	10,493	8,796
Income taxes payable	8,258	128	3,344	664	2,627	3,196	1,950	2,633	127	1,993	2,464
Deposits received	277	228	270	309	263	218	229	217	273	259	227
Deposits received from employees	5,394	4,528	4,535	4,333	4,057	3,844	3,607	3,256	3,252	3,099	3,066
Accrued warranty costs	573	418	259	166	149	171	128	138	158	179	185
Accrual for loss on disaster	-	159	-	-	-	-	-	-	-	-	-
Other	352	1,395	1,843	1,223	1,310	3,371	1,669	2,022	2,372	2,504	2,337
Total current liabilities	106,816	80,811	84,655	75,232	90,252	84,737	74,864	100,512	96,915	89,720	80,812
Long-term liabilities											
Lease obligations	10,797	5,592	739	2,539	1,688	960	1,176	1,669	2,283	1,145	1,415
Accrued warranty costs	800	635	333	450	305	264	173	174	202	225	216
Accrued retirement benefits	6,502	6,832	6,421	6,436	-	-	-	-	-	-	-
Accrued directors' retirement benefits	97	-	-	-	-	-	-	-	-	-	-
Net defined benefit liabilities	-	-	-	-	11,568	8,466	13,750	10,379	9,795	9,599	11,726
Asset retirement obligations	-	1,939	1,981	2,043	2,136	1,260	1,273	1,276	1,119	1,120	1,121
Other	329	1,189	3,338	3,947	3,373	1,493	1,319	1,086	990	677	624
Total long-term liabilities	18,528	16,189	12,815	15,417	19,071	12,445	17,693	14,586	14,390	12,769	15,105
Total liabilities	125,344	97,000	97,470	90,650	109,323	97,182	92,557	115,099	111,306	102,489	95,917

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
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	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517	8,517
Retained earnings	128,177	133,962	138,958	141,064	146,434	160,748	167,356	173,804	169,516	173,340	177,407
Treasury stock	(479)	(482)	(2,594)	(8,354)	(8,361)	(8,361)	(8,362)	(8,362)	(22,635)	(22,635)	(22,635)
Total shareholders' equity	144,120	149,903	152,785	149,132	154,495	168,809	175,416	181,864	163,303	167,127	171,194
Accumulated other comprehensive income											
Unrealized holding gain and loss on	(0)	-	-	-	-	-	-	-	-	-	-
Remeasurements of defined benefit plans	-	-	-	-	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)
Total accumulated other comprehensive	(0)	-	-	-	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)
Total net assets	144,120	149,903	152,785	149,132	151,044	167,302	169,949	179,376	161,713	166,025	168,792
Total liabilities and net assets	269,464	246,903	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514	264,709

Consolidated Statement of Income (Japanese GAAP)

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Net sales	424,477	505,997	454,755	464,871	474,239	475,367	509,421	565,822	558,600	602,882	498,831
Cost of sales	389,409	480,390	436,380	446,900	456,277	458,136	491,494	546,332	550,559	587,983	482,149
Gross profit	35,067	25,607	18,375	17,971	17,962	17,231	17,927	19,490	8,040	14,899	16,681
Selling, general and administrative expenses	8,809	7,404	7,001	8,070	7,800	6,897	6,440	7,294	6,710	7,111	7,378
Operating income	26,258	18,202	11,374	9,900	10,162	10,333	11,487	12,195	1,330	7,787	9,303
Non-operating income											
Interest income	398	124	190	226	269	334	397	318	301	312	332
Dividends income	2	2	2	1	2	57	3	2	3	3	3
Rent income on fixed assets	209	220	194	212	208	199	201	200	214	257	280
Reversal of removal cost, etc.	-	-	-	-	316	1,125	-	-	-	-	-
Other	87	119	156	138	127	77	89	182	126	62	132
Total non-operating income	698	467	542	578	923	1,794	692	705	646	634	749
Non-operating expenses											
Interest expense	93	86	76	65	55	49	45	44	45	52	59
Rent expenses on fixed assets	94	102	126	147	150	131	120	102	121	160	168
Commission for purchase of treasury stock	-	-	-	-	-	-	-	-	23	-	-
Amortization of net retirement benefit obligation at transition	748	748	748	748	748	748	-	-	-	-	-
Subsidiary start-up costs	2,257	-	-	-	-	-	-	-	-	-	-
Other	55	45	73	83	111	115	51	43	28	33	20
Total non-operating expenses	3,250	983	1,024	1,044	1,065	1,043	217	191	219	248	250
Ordinary income	23,707	17,686	10,891	9,434	10,020	11,084	11,962	12,709	1,756	8,174	9,802
Special gains											
Gain on sales of fixed assets	23	17	145	1,132	1,361	15,294	15	4	0	0	0
Subsidy income	-	500	111	-	-	-	-	-	-	-	-
Gain on sales of investment securities	-	-	4,259	-	278	-	-	-	-	-	-
Insurance income	-	-	-	589	-	-	-	-	-	-	-
Other	-	22	49	-	-	16	-	-	-	-	-
Total special gains	23	540	4,565	1,721	1,639	15,311	15	4	0	0	0
Special losses											
Loss on sales of non-current assets	-	-	-	-	8	828	0	-	-	-	-
Loss on retirement of fixed assets	91	200	45	137	304	244	438	276	214	249	293
Loss on compensation for parts molds	201	186	495	607	319	446	-	-	-	-	-
Restructuring loss factory	-	-	-	-	126	220	-	-	-	-	-
Special extra retirement payments	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	-	-	-	-	-	926
Loss on adjustment for changes of accounting standards for asset retirement obligations	-	1,799	-	-	-	-	-	-	-	-	-
Loss on disaster	-	2,152	1,306	-	-	-	-	-	-	-	-
Other	2	184	0	1	7	-	-	-	-	0	0
Total special losses	8,434	7,543	6,252	5,297	1,452	1,739	439	1,305	4,605	250	1,220
Income (loss) before income taxes and minority interests	15,296	10,683	9,204	5,858	10,207	24,656	11,537	11,408	(2,848)	7,924	8,582
Income taxes—current	11,708	2,936	4,528	2,113	2,965	4,080	3,110	3,493	211	1,894	3,143
Income taxes—deferred	(4,803)	554	(1,726)	256	541	4,936	487	(307)	(762)	445	(387)
Total income taxes	6,904	3,490	2,801	2,370	3,506	9,016	3,598	3,185	(550)	2,339	2,755
Net income (loss)	-	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585	5,827
Profit attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) attributable to owners of parent	8,391	7,192	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585	5,827

Consolidated Statement of Cash Flows (Japanese GAAP)

(Unit: million yen)

	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
	2010/3	2011/3	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3
Cash flows from operating activities	29,970	27,967	29,542	31,341	30,192	25,146	15,005	20,166	8,060	18,950	13,646
Cash flows from investing activities	(22,128)	(7,918)	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)	(5,730)	(5,118)
Cash flows from financing activities	(9,563)	(23,477)	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)	(7,093)	(6,129)
Increase (decrease) in cash and cash equivalents	(1,720)	(3,428)	2,013	11,323	19,111	31,004	5,807	10,364	(19,418)	6,126	2,397
Cash and cash equivalents at beginning 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
Cash and cash equivalents at end of the period	58,335	54,906	56,920	68,243	87,355	118,359	124,167	134,532	115,113	121,239	123,637