

FY2021 Fact Book

NISSAN SHATAI CO., LTD.

Historical Highlights (Japanese GAAP; consolidated basis)

	(Unit: million yen)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Net sales	454,755	464,871	474,239	475,367	509,421	565,822	558,600	602,882	498,831	362,869	215,359
Operating income(loss)	11,374	9,900	10,162	10,333	11,487	12,195	1,330	7,787	9,303	483	(3,538)
Ordinary income(loss)	10,891	9,434	10,020	11,084	11,962	12,709	1,756	8,174	9,802	1,973	(2,541)
Profit (loss) attributable to owners of parent	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585	5,827	1,917	(2,217)
Net assets	152,785	149,132	151,044	167,302	169,949	179,376	161,713	166,025	168,792	175,176	172,190
Total assets	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514	264,709	261,052	231,233

Key Indicators (Japanese GAAP; consolidated basis)
Profitability

	(Unit: %)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Operating income margin	2.50	2.13	2.14	2.17	2.25	2.16	0.24	1.29	1.86	0.13	-
Ordinary income margin	2.39	2.03	2.11	2.33	2.35	2.25	0.31	1.36	1.96	0.54	-
Net income margin	1.41	0.75	1.41	3.29	1.56	1.45	-	0.93	1.17	0.53	-

Efficiency

	(Unit: %)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Return on equity (ROE)	4.23	2.31	4.46	9.83	4.71	4.71	(1.35)	3.41	3.48	1.11	(1.28)
Return on assets (ROA)	4.38	3.85	4.01	4.22	4.54	4.56	0.62	3.02	3.68	0.75	(1.03)

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 year + total assets at end of fiscal year) / 2] * 100

Safety

	(Unit: %)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Current ratio	163.68	188.45	196.93	236.62	272.05	235.78	219.45	233.41	257.14	265.82	201.98
Capital adequacy ratio	61.05	62.19	58.01	63.26	64.74	60.91	59.23	61.38	63.77	67.10	74.47

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

Capital adequacy ratio = net assets / total assets * 100

Investment indicators

	(Unit: yen)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Earnings per share (EPS)	41.18	22.97	45.30	105.72	53.67	55.59	(16.38)	41.23	43.02	14.16	(16.37)
Book value per share (BPS)	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	1,293.27	1,271.22

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

BPS = net assets / number of outstanding shares

Cash flow

	(Unit: million yen)										
	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Cash flows from operating activities	29,542	31,341	30,192	25,146	15,005	20,166	8,060	18,950	13,646	8,237	7,872
Cash flows from investing activities	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)	(5,730)	(5,118)	(481)	(75,155)
Cash flows from financing activities	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)	(7,093)	(6,129)	(5,614)	(5,625)
Free cash flow	26,424	28,410	27,985	37,094	10,171	14,986	1,434	13,220	8,528	7,756	(67,283)

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

Consolidated Balance Sheet (Japanese GAAP)

(Unit: million yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Assets											
Current assets											
Cash on hand and in banks	1,205	636	657	563	393	335	536	537	440	391	405
Trade notes and accounts receivable	66,715	61,395	76,946	70,734	68,062	92,313	84,537	79,545	74,457	76,638	—
Notes and accounts receivable - trade, and contract assets	—	—	—	—	—	—	—	—	—	—	51,409
Work in process	6,632	4,882	5,708	4,768	5,036	3,174	3,414	3,642	4,547	2,611	867
Raw materials and supplies	2,191	2,003	2,239	2,154	2,270	2,364	3,111	2,625	2,970	2,862	3,316
Accounts receivable—other	3,519	2,752	2,555	2,227	2,221	2,488	3,396	2,144	1,971	2,731	1,430
Deposits paid	55,715	67,607	86,697	117,796	123,773	134,196	114,577	120,702	123,197	125,387	52,463
Deferred tax assets	2,369	2,316	2,731	2,163	1,813	1,966	2,859	—	—	—	—
Other	221	182	197	95	98	145	253	219	213	187	812
Allowance for doubtful accounts	(10)	—	—	—	—	—	—	—	—	—	—
Total current assets	138,560	141,777	177,735	200,504	203,670	236,986	212,684	209,417	207,798	210,810	110,705
Fixed assets											
Property, plant and equipment											
Buildings and structures, net	14,740	12,027	12,581	12,248	12,135	11,615	11,248	11,223	11,188	10,353	10,586
Machinery, equipment and vehicles, net	29,457	28,171	24,228	21,155	18,626	17,694	19,037	16,939	14,722	13,022	12,334
Tools, furniture and fixtures, net	32,386	29,961	17,558	9,873	5,915	6,298	9,344	6,256	6,269	6,180	5,736
Land	18,377	17,938	17,844	15,684	15,684	15,684	15,684	15,684	15,684	14,278	14,228
Construction in progress	6,671	872	768	1,071	936	1,751	713	2,834	2,064	1,888	2,763
Total property, plant and equipment	101,633	88,972	72,982	60,033	53,297	53,044	56,029	52,938	49,929	45,723	45,651
Intangible fixed assets	1,460	1,379	1,117	909	982	1,060	1,258	1,030	1,022	1,006	848
Investments and other assets											
Long-term loans receivable	—	—	—	—	—	—	—	—	—	—	0
Investment securities	672	339	327	324	324	324	324	324	324	324	324
Long-term prepaid expenses	26	15	5	3	2	1	214	117	14	69	16
Deferred tax assets	6,981	6,776	7,727	2,257	3,795	2,631	2,098	4,295	5,248	2,756	3,245
Other	922	522	473	453	434	427	411	391	373	361	348
Total investments and other assets	8,601	7,654	8,533	3,038	4,556	3,385	3,048	5,128	5,959	3,512	74,028
Total fixed assets	111,696	98,005	82,633	63,980	58,836	57,489	60,335	59,097	56,911	50,242	120,527
Total assets	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514	264,709	261,052	231,233

(Unit: million yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Liabilities											
Current liabilities											
Trade notes and accounts payable	58,163	50,796	65,036	53,500	48,070	68,625	59,125	52,750	47,546	49,789	31,104
Electronically recorded obligations—operating	—	—	—	7,774	8,272	10,702	12,386	13,117	11,801	11,131	7,242
Lease obligations	6,138	7,185	4,517	2,602	2,143	3,156	4,995	3,405	3,172	3,100	2,898
Accounts payable—other	694	809	1,438	656	642	910	915	1,915	1,213	733	1,224
Accrued expenses	9,407	9,743	10,850	9,402	8,150	8,849	13,308	10,493	8,796	8,686	8,165
Income taxes payable	3,344	664	2,627	3,196	1,950	2,633	127	1,993	2,464	220	126
Deposits received	270	309	263	218	229	217	273	259	227	250	279
Deposits received from employees	4,535	4,333	4,057	3,844	3,607	3,256	3,252	3,099	3,066	2,915	2,819
Accrued warranty costs	259	166	149	171	128	138	158	179	185	203	198
Other	1,843	1,223	1,310	3,371	1,669	2,022	2,372	2,504	2,337	2,274	751
Total current liabilities	84,655	75,232	90,252	84,737	74,864	100,512	96,915	89,720	80,812	79,306	54,810
Long-term liabilities											
Lease obligations	739	2,539	1,688	960	1,176	1,669	2,283	1,145	1,415	1,328	1,159
Accrued warranty costs	333	450	305	264	173	174	202	225	216	241	185
Accrued retirement benefits	6,421	6,436	—	—	—	—	—	—	—	—	—
Net defined benefit liabilities	—	—	11,568	8,466	13,750	10,379	9,795	9,599	11,726	3,368	1,289
Asset retirement obligations	1,981	2,043	2,136	1,260	1,273	1,276	1,119	1,120	1,121	1,122	1,123
Other	3,338	3,947	3,373	1,493	1,319	1,086	990	677	624	508	474
Total long-term liabilities	12,815	15,417	19,071	12,445	17,693	14,586	14,390	12,769	15,105	6,569	4,232
Total liabilities	97,470	90,650	109,323	97,182	92,557	115,099	111,306	102,489	95,917	85,875	59,042

(Unit: million yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
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	138,958	141,064	146,434	160,748	167,356	173,804	169,516	173,340	177,407	177,564	173,517
Treasury stock	(2,594)	(8,354)	(8,361)	(8,361)	(8,362)	(8,362)	(22,635)	(22,635)	(22,635)	(22,635)	(22,635)
Total shareholders' equity	152,785	149,132	154,495	168,809	175,416	181,864	163,303	167,127	171,194	171,351	167,303
Accumulated other comprehensive income											
Remeasurements of defined benefit plans	—	—	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)	3,825	4,886
Total accumulated other comprehensive	—	—	(3,450)	(1,507)	(5,467)	(2,487)	(1,589)	(1,102)	(2,401)	3,825	4,886
Total net assets	152,785	149,132	151,044	167,302	169,949	179,376	161,713	166,025	168,792	175,176	172,190
Total liabilities and net assets	250,256	239,782	260,368	264,484	262,507	294,476	273,020	268,514	264,709	261,052	231,233

Consolidated Statement of Income (Japanese GAAP)

(Unit: million yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Net sales	454,755	464,871	474,239	475,367	509,421	565,822	558,600	602,882	498,831	362,869	215,359
Cost of sales	436,380	446,900	456,277	458,136	491,494	546,332	550,559	587,983	482,149	355,190	212,146
Gross profit	18,375	17,971	17,962	17,231	17,927	19,490	8,040	14,899	16,681	7,678	3,213
Selling, general and administrative expenses	7,001	8,070	7,800	6,897	6,440	7,294	6,710	7,111	7,378	7,195	6,752
Operating income(loss)	11,374	9,900	10,162	10,333	11,487	12,195	1,330	7,787	9,303	483	(3,538)
Non-operating income											
Interest income	190	226	269	334	397	318	301	312	332	718	340
Dividends income	2	1	2	57	3	2	3	3	3	3	3
Rent income on fixed assets	194	212	208	199	201	200	214	257	280	230	212
Gain on sale of scraps	-	-	-	-	-	-	-	-	-	10	170
Subsidies for employment adjustment	-	-	-	-	-	-	-	-	-	716	323
Reversal of removal cost, etc.	-	-	316	1,125	-	-	-	-	-	-	-
Other	156	138	127	77	89	182	126	62	132	48	153
Total non-operating income	542	578	923	1,794	692	705	646	634	749	1,716	1,203
Non-operating expenses											
Interest expense	76	65	55	49	45	44	45	52	59	61	50
Rent expenses on fixed assets	126	147	150	131	120	102	121	160	168	135	133
Commission for purchase of treasury stock	-	-	-	-	-	-	23	-	-	-	-
Amortization of net retirement benefit obligation at transition	748	748	748	748	-	-	-	-	-	-	-
Other	73	83	111	115	51	43	28	33	20	29	21
Total non-operating expenses	1,024	1,044	1,065	1,043	217	191	219	248	250	226	207
Ordinary income(loss)	10,891	9,434	10,020	11,084	11,962	12,709	1,756	8,174	9,802	1,973	(2,541)
Special gains											
Gain on sales of fixed assets	145	1,132	1,361	15,294	15	4	0	0	0	1,784	1
Subsidy income	111	-	-	-	-	-	-	-	-	-	-
Gain on sales of investment securities	4,259	-	278	-	-	-	-	-	-	-	-
Insurance income	-	589	-	-	-	-	-	-	-	-	-
Other	49	-	-	16	-	-	-	-	-	-	-
Total special gains	4,565	1,721	1,639	15,311	15	4	0	0	0	1,784	1
Special losses											
Loss on sales of non-current assets	-	-	8	828	0	-	-	-	-	-	-
Loss on retirement of fixed assets	45	137	304	244	438	276	214	249	293	192	510
Loss on compensation for parts molds	495	607	319	446	-	-	-	-	-	-	-
Restructuring loss factory	-	-	126	220	-	-	-	-	-	-	-
Special extra retirement payments	163	789	179	-	-	1,028	-	-	-	-	-
Cost of vehicle recall campaigns	-	-	-	-	-	-	4,391	-	-	-	-
Impairment loss	4,241	3,762	506	-	-	-	-	-	926	1,253	-
Loss on disaster	1,306	-	-	-	-	-	-	-	-	-	-
Other	0	1	7	-	-	-	-	0	0	0	40
Total special losses	6,252	5,297	1,452	1,739	439	1,305	4,605	250	1,220	1,447	550
Income (loss) before income taxes and minority interests	9,204	5,858	10,207	24,656	11,537	11,408	(2,848)	7,924	8,582	2,311	(3,091)
Income taxes—current	4,528	2,113	2,965	4,080	3,110	3,493	211	1,894	3,143	618	50
Income taxes—deferred	(1,726)	256	541	4,936	487	(307)	(762)	445	(387)	(225)	(924)
Total income taxes	2,801	2,370	3,506	9,016	3,598	3,185	(550)	2,339	2,755	393	(873)
Net income (loss)	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585	5,827	1,917	(2,217)
Profit (loss) attributable to owners of parent	6,402	3,487	6,701	15,639	7,939	8,223	(2,297)	5,585	5,827	1,917	(2,217)

Consolidated Statement of Cash Flows (Japanese GAAP)

(Unit: million yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3
Cash flows from operating activities	29,542	31,341	30,192	25,146	15,005	20,166	8,060	18,950	13,646	8,237	7,872
Cash flows from investing activities	(3,118)	(2,931)	(2,207)	11,948	(4,834)	(5,180)	(6,626)	(5,730)	(5,118)	(481)	(75,155)
Cash flows from financing activities	(24,410)	(17,086)	(8,873)	(6,090)	(4,363)	(4,621)	(20,853)	(7,093)	(6,129)	(5,614)	(5,625)
Increase (decrease) in cash and cash equivalents	2,013	11,323	19,111	31,004	5,807	10,364	(19,418)	6,126	2,397	2,141	(72,909)
Cash and cash equivalents at beginning of the period	54,906	56,920	68,243	87,355	118,359	124,167	134,532	115,113	121,239	123,637	125,778
Cash and cash equivalents at end of the period	56,920	68,243	87,355	118,359	124,167	134,532	115,113	121,239	123,637	125,778	52,869