



Financial Results for the Second Quarter Ended September 30, 2009

November 4, 2009

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2009 (April 1, 2009 through September 30, 2009)

<1> Consolidated operating results for six-month period

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2009 2nd quarter	3,383,373	(30.5)	94,877	(50.5)	33,213	(83.6)	8,998	(92.9)
FY2008 2nd quarter	4,869,325	-	191,649	-	202,748	-	126,344	-

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2009 2nd quarter	2.21	-
FY2008 2nd quarter	31.02	-

Note: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of change from corresponding figures for the same quarter of the prior fiscal year.

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
FY2009 2nd quarter	9,740,241	2,900,484	26.7	638.83
FY2008	10,239,540	2,926,053	25.6	644.60

Note: Net assets excluding share subscription rights and minority interests: 2,602,159 million yen as of September 30, 2009, 2,625,633 million yen as of March 31, 2009

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
FY2008	-	11.00	-	0.00	11.00
FY2009	-	0.00	-	-	-
FY2009 forecast	-	-	-	0.00	0.00

Note: Changes in dividends forecast for FY2009 as of September 30, 2009: None

3. Forecast of consolidated operating results for FY2009 (April 1, 2009 through March 31, 2010)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2009	7,000,000	(17.0)	120,000	-	20,000	-	(40,000)	-	(9.82)

Note1: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

Note2: Changes in forecast of consolidated operating results for FY2009 as of September 30, 2009: Applicable

4. Others

<1> Significant changes in scope of consolidation: None

<2> Adoption of simplified and special accounting policies for quarterly financial statements: Applicable

Note: See attached page3 "【Qualitative Information・Financial Statements】4.Others."

<3> Changes in accounting policies

<3>-1 Changes due to changes in accounting standard: None

<3>-2 Other changes: None

<4> Number of shares issued

<4>-1 Number of shares issued (including treasury stocks): 4,520,715,112 shares as of September 30, 2009, 4,520,715,112 shares as of March 31, 2009

<4>-2 Number of treasury shares: 447,403,293 shares as of September 30, 2009, 447,411,696 shares as of March 31, 2009

<4>-3 The average number of shares issued : 4,073,307,364 shares for the six months ended September 30, FY2009, 4,073,237,532 shares for the six months ended September 30, 2008.

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information.

By nature, such financial forecasts are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecasts due to changes in economic environments related to our business, market trends and exchange rate, etc.

【Qualitative Information · Financial Statements】

1. Operating Results

For the six months ended September 30, 2009, the Group's net sales amounted to ¥3,383.4 billion, a decline of ¥1,485.9 billion (30.5%) from the corresponding period in last year, on a consolidated basis. Operating income decreased by ¥96.7 billion, or 50.5%, from the corresponding period in last year to ¥94.9 billion.

Net non-operating loss for the six months ended September 30, 2009, was ¥61.7 billion which decreased by ¥72.8 billion from the corresponding period in last year. This loss was mainly due to the equity in losses of affiliates and an exchange loss. As a result, ordinary income decreased by ¥169.5 billion to ¥33.2 billion from ¥202.7 billion for corresponding period in the prior fiscal year. A net special loss of ¥12.9 billion was recorded, which was an improvement by ¥20.5 billion from the corresponding period in the prior fiscal year. This was mainly due to decrease in special addition to retirement benefits and a loss on disposal of fixed assets. Income before income taxes and minority interests for the six months ended September 30, 2009, decreased by ¥149.0 billion to 20.3 billion from ¥169.3 billion for corresponding period in the prior fiscal year. As a result, net income for the six months ended September 30, 2009, after deducting income taxes and minority interests, was ¥9.0 billion, a decline of ¥117.3 billion from ¥126.3 billion for corresponding period in the prior fiscal year.

2. Financial Position

Total assets have decreased by 4.9% to 9,740.2 billion yen compared to March 31, 2009. This is mainly due to decrease of Sales finance receivables by 266.0 billion yen.

Total liabilities have decreased by 6.5% to 6,839.8 billion yen compared to March 31, 2009. This is mainly due to decrease of Commercial papers by 386.2 billion yen.

Total net assets have decreased by 0.9% to 2,900.5 billion yen compared to March 31, 2009. This is mainly due to increase of translation adjustments (loss) by 36.1 billion yen.

3. FY2009 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2010, the company has revised its forecast.

Net sales	7,000 billion yen	(17.0)% vs. FY2008
Operating income	120 billion yen	-
Ordinary income	20 billion yen	-
Net loss	(40) billion yen	-

Assumption of the foreign exchange rates;

	YEN / USD	YEN / EUR
2nd Half of the fiscal year	85.0	130.0
Full fiscal year	90.0	131.6

※ Financial forecasts are based on judgment and estimates using currently available information and subject to risk and uncertainty. We strongly advise not to make investment decisions based solely on these projections. Please note that actual results could differ materially from the aforementioned forecasts due to numerous factors, including, but not limited to, general economic conditions in principal markets and foreign exchange rates between the Japanese yen, the U.S. dollar and other major currencies.

4. Others

(1) Significant changes in scope of consolidation

There are no significant changes in scope of consolidation for the quarter ended September 30, 2009.

(2) Adoption of simplified accounting policies and specific accounting policies for quarterly consolidated financial statements

Simplified accounting

(Computation method for income taxes, deferred tax assets and deferred tax liabilities)

The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to September 30, 2009.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

(Calculation of tax expense)

To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2010, including the quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income tax and minority interests for the quarter under review is multiplied by such an estimated effective tax rate. Income taxes - deferred are included in the income taxes.

(3) Changes in accounting policies

There are no changes in accounting policies for the quarter ended September 30, 2009.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of Yen)

	Current Second Quarter (As of September 30, 2009)	Prior Fiscal Year (As of March 31, 2009)
	(Condensed)	
Assets		
Current assets		
Cash on hand and in banks	670,224	632,714
Trade notes and accounts receivable	490,791	429,078
Sales finance receivables	2,444,242	2,710,252
Securities	89,525	126,968
Merchandise and finished goods	517,732	498,423
Work in process	116,404	118,794
Raw materials and supplies	127,650	142,853
Other	639,158	718,976
Allowance for doubtful accounts	(95,690)	(98,676)
Total current assets	5,000,036	5,279,382
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	691,255	668,943
Machinery, equipment and vehicles, net	2,016,627	2,149,693
Land	686,645	688,704
Construction in progress	114,474	147,126
Other, net	401,147	455,581
Total property, plant and equipment	3,910,148	4,110,047
Intangible fixed assets	166,816	167,218
Investments and other assets		
Investment securities	285,266	300,577
Other	382,945	388,316
Allowance for doubtful accounts	(4,970)	(6,000)
Total investments and other assets	663,241	682,893
Total fixed assets	4,740,205	4,960,158
Total assets	9,740,241	10,239,540

	(in millions of Yen)	
	Current Second Quarter	Prior Fiscal Year
	(As of September 30, 2009)	(As of March 31, 2009)
	(Condensed)	
Liabilities		
Current liabilities		
Trade notes and accounts payable	824,105	621,904
Short-term borrowings	367,071	660,956
Current portion of long-term borrowings	799,463	770,494
Commercial papers	252,944	639,152
Current portion of bonds	454,583	220,884
Lease obligations	58,102	71,379
Accrued expenses	420,187	452,065
Accrued warranty costs	74,106	79,881
Other	462,998	471,979
Total current liabilities	3,713,559	3,988,694
Long-term liabilities		
Bonds	395,298	595,309
Long-term borrowings	1,697,898	1,700,015
Lease obligations	88,120	105,539
Accrued warranty costs	91,904	102,142
Accrued retirement benefits	200,880	185,012
Accrued directors' retirement benefits	1,391	1,971
Other	650,707	634,805
Total long-term liabilities	3,126,198	3,324,793
Total liabilities	6,839,757	7,313,487
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,423,131	2,415,735
Treasury stock	(269,536)	(269,540)
Total shareholders' equity	3,563,879	3,556,479
Valuation, translation adjustments and others		
Unrealized holding loss on securities	(855)	(2,622)
Unrealized loss from hedging instruments	(5,843)	(9,490)
Translation adjustments	(942,192)	(906,126)
Other	(12,830)	(12,608)
Total valuation, translation adjustments and others	(961,720)	(930,846)
Share subscription rights	2,243	2,089
Minority interests	296,082	298,331
Total net assets	2,900,484	2,926,053
Total liabilities and net assets	9,740,241	10,239,540

(2) Quarterly Consolidated Statement of Income

The six-month period ended September 30

(in millions of Yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six Months Ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Net sales	4,869,325	3,383,373
Cost of sales	3,925,309	2,785,331
Gross profit	944,016	598,042
Selling, general and administrative expenses		
Advertising expenses	126,802	71,918
Provision for warranty costs	47,519	34,786
Other selling expenses	147,762	29,100
Salaries and wages	196,022	165,251
Provision for doubtful accounts	34,551	23,975
Other	199,711	178,135
Total selling, general and administrative expenses	752,367	503,165
Operating income	191,649	94,877
Non-operating income		
Interest income	12,391	6,333
Dividends income	1,731	502
Equity in earnings of affiliates	24,057	—
Exchange gain	3,554	—
Miscellaneous income	5,206	6,033
Total non-operating income	46,939	12,868
Non-operating expenses		
Interest expense	16,345	14,236
Equity in losses of affiliates	—	31,161
Derivative loss	4,453	3,540
Exchange loss	—	12,534
Miscellaneous expenses	15,042	13,061
Total non-operating expenses	35,840	74,532
Ordinary income	202,748	33,213
Special gains		
Gain on sales of fixed assets	2,815	1,533
Gain on sales of investment securities		2,406
Reversal of allowance for doubtful accounts	477	
Other	1,422	461
Total special gains	4,714	4,400
Special losses		
Loss on disposal of fixed assets	7,333	3,957
Impairment loss	2,506	4,313
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949	—
Special addition to retirement benefits	20,087	6,640
Other	6,257	2,427
Total special losses	38,132	17,337
Income before income taxes and minority interests	169,330	20,276
Income taxes	33,776	11,547
Income (loss) attributable to minority interests	9,210	(269)
Net income	126,344	8,998

The three-month period ended September 30

(in millions of Yen)

	Prior Second Quarter (From July 1, 2008 To September 30, 2008)	Current Second Quarter (From July 1, 2009 To September 30, 2009)
Net sales	2,522,074	1,868,537
Cost of sales	2,039,964	1,521,150
Gross profit	482,110	347,387
Selling, general and administrative expenses		
Advertising expenses	63,225	37,621
Provision for warranty costs	26,764	20,765
Other selling expenses	63,027	10,318
Salaries and wages	97,117	80,333
Provision for doubtful accounts	21,751	14,226
Other	98,523	100,848
Total selling, general and administrative expenses	370,407	264,111
Operating income	111,703	83,276
Non-operating income		
Interest income	5,411	3,598
Dividends income	1,246	277
Equity in earnings of affiliates	12,976	—
Exchange gain	9,642	5,606
Miscellaneous income	1,932	2,992
Total non-operating income	31,207	12,473
Non-operating expenses		
Interest expense	8,355	6,698
Equity in losses of affiliates	—	15,904
Derivative loss	5,520	7,077
Miscellaneous expenses	8,754	6,740
Total non-operating expenses	22,629	36,419
Ordinary income	120,281	59,330
Special gains		
Gain on sales of fixed assets	2,189	1,088
Gain on sales of investment securities		644
Other	530	156
Total special gains	2,719	1,888
Special losses		
Loss on disposal of fixed assets	5,055	2,713
Impairment loss	293	3,389
Special addition to retirement benefits	20,087	5,176
Other	3,520	1,059
Total special losses	28,955	12,337
Income before income taxes and minority interests	94,045	48,881
Income taxes	13,776	19,379
Income attributable to minority interests	6,723	3,975
Net income	73,546	25,527

(3) Quarterly Consolidated Statements of Cash Flows

(in millions of Yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six Months Ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interests	169,330	20,276
Depreciation and amortization (for fixed assets excluding leased vehicles)	225,421	197,126
Depreciation and amortization (for other assets)	13,043	10,470
Depreciation and amortization (for leased vehicles)	161,986	136,552
Impairment loss	2,506	4,313
Increase (decrease) in allowance for doubtful receivables	3,468	502
Unrealized loss on investments	155	276
Interest and dividend income	(14,122)	(6,835)
Interest expense	68,718	56,786
Loss (gain) on sales of fixed assets	(1,383)	(897)
Loss on disposal of fixed assets	7,333	3,957
Loss (gain) on sales of investment securities	(314)	(2,272)
Decrease (increase) in trade notes and accounts receivable	(13,080)	(55,020)
Decrease (increase) in sales finance receivables	104,305	119,414
Decrease (increase) in inventories	(245,565)	7,150
Increase (decrease) in trade notes and accounts payable	(74,545)	179,965
Amortization of net retirement benefit obligation at transition	5,483	5,505
Retirement benefit expenses	26,938	31,922
Retirement benefit payments made against related accrual	(19,589)	(16,500)
Other	(31,379)	6,027
Subtotal	388,709	698,717
Interest and dividends received	13,876	9,155
Interest paid	(66,966)	(57,884)
Income taxes (paid) refund	(69,001)	54,438
Net cash provided by operating activities	266,618	704,426
Cash flows from investing activities		
Net decrease (increase) in short-term investments	5,478	(52,340)
Purchases of fixed assets	(223,142)	(142,918)
Proceeds from sales of fixed assets	30,987	19,113
Purchase of leased vehicles	(424,217)	(261,742)
Proceeds from sales of leased vehicles	218,982	205,733
Payments of long-term loans receivable	(12,297)	(8,957)
Collection of long-term loans receivable	6,789	8,445
Purchase of investment securities	(13,280)	(18,097)
Proceeds from sales of investment securities	942	2,290
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	-	7,862
Other	(3,634)	2,568
Net cash used in investing activities	(413,392)	(238,043)

	(in millions of Yen)	
	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six Months Ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	25,860	(666,304)
Proceeds from long-term borrowings	615,152	515,783
Proceeds from issuance of bonds	73,336	75,824
Repayment of long-term borrowings	(433,666)	(364,847)
Redemption of bonds	(100,010)	(28,632)
Proceeds from minority shareholders	1,160	1,484
Purchase of treasury stock	(27)	(5)
Repayment of lease obligations	(43,831)	(47,684)
Cash dividends paid	(81,496)	-
Cash dividends paid to minority shareholders	(2,594)	(1,237)
Other	14	1
Net cash provided by (used in) financing activities	53,898	(515,617)
Effects of exchange rate changes on cash and cash equivalents	4,247	(3,873)
Increase (decrease) in cash and cash equivalents	(88,629)	(53,107)
Cash and cash equivalents at beginning of the period	584,102	746,912
Increase due to inclusion in consolidation	8,441	149
Cash and cash equivalents at end of the period	503,914	693,954

(4) Note to going concern

None

(5) Segment information

[Business segment information]

Prior second quarter (from July 1, 2008 to September 30, 2008) (in millions of Yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,338,709	183,365	2,522,074	—	2,522,074
(2) Inter-group sales	11,564	2,488	14,052	(14,052)	—
Total	2,350,273	185,853	2,536,126	(14,052)	2,522,074
Operating income	87,345	17,463	104,808	6,895	111,703

Current second quarter (from July 1, 2009 to September 30, 2009) (in millions of Yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,728,441	140,096	1,868,537	—	1,868,537
(2) Inter-group sales	6,479	2,065	8,544	(8,544)	—
Total	1,734,920	142,161	1,877,081	(8,544)	1,868,537
Operating income	61,928	19,312	81,240	2,036	83,276

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008) (in millions of Yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	4,509,209	360,116	4,869,325	—	4,869,325
(2) Inter-group sales	20,770	5,547	26,317	(26,317)	—
Total	4,529,979	365,663	4,895,642	(26,317)	4,869,325
Operating income	139,601	38,480	178,081	13,568	191,649

Six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009) (in millions of Yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	3,096,208	287,165	3,383,373	—	3,383,373
(2) Inter-group sales	13,234	4,533	17,767	(17,767)	—
Total	3,109,442	291,698	3,401,140	(17,767)	3,383,373
Operating income	50,180	39,868	90,048	4,829	94,877

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.
2. Main products of each business segment
(1) Automobile : passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
(2) Sales Financing : credit, lease, etc.

[Consolidated Financial Statements by Business Segment]

- * The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA),
NR Finance Mexico S.A. de C.V, SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and sales finance operations of Nissan Canada Inc. (Canada).
* The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

1) Consolidated Balance sheets by business segment

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Current Second quarter (As of Sep 30, 2009)	Prior Fiscal Year (As of Mar 31, 2009)	Current Second quarter (As of Sep 30, 2009)	Prior Fiscal Year (As of Mar 31, 2009)	Current Second quarter (As of Sep 30, 2009)	Prior Fiscal Year (As of Mar 31, 2009)
Current assets	2,277,352	2,189,775	2,722,684	3,089,607	5,000,036	5,279,382
Cash on hand and in banks	660,430	621,783	9,794	10,931	670,224	632,714
Notes and accounts receivable	490,537	428,858	254	220	490,791	429,078
Sales finance receivables	(85,904)	(89,940)	2,530,146	2,800,192	2,444,242	2,710,252
Inventories	740,809	734,366	20,977	25,704	761,786	760,070
Other current assets	471,480	494,708	161,513	252,560	632,993	747,268
Fixed assets	3,337,095	3,410,907	1,403,110	1,549,251	4,740,205	4,960,158
Property, plant and equipment	2,671,563	2,770,034	1,238,585	1,340,013	3,910,148	4,110,047
Investment securities	282,421	299,208	2,845	1,369	285,266	300,577
Other fixed assets	383,111	341,665	161,680	207,869	544,791	549,534
Total assets	5,614,447	5,600,682	4,125,794	4,638,858	9,740,241	10,239,540
Current liabilities	1,752,067	1,693,233	1,961,492	2,295,461	3,713,559	3,988,694
Notes and accounts payable	804,364	596,998	19,741	24,906	824,105	621,904
Short-term borrowings	48,953	126,893	1,825,108	2,164,593	1,874,061	2,291,486
Lease obligations	57,909	71,177	193	202	58,102	71,379
Other current liabilities	840,841	898,165	116,450	105,760	957,291	1,003,925
Long-term liabilities	1,392,736	1,404,716	1,733,462	1,920,077	3,126,198	3,324,793
Bonds	169,982	297,976	225,316	297,333	395,298	595,309
Long-term borrowings	606,716	507,909	1,091,182	1,192,106	1,697,898	1,700,015
Lease obligations	87,796	105,278	324	261	88,120	105,539
Other long-term liabilities	528,242	493,553	416,640	430,377	944,882	923,930
Total liabilities	3,144,803	3,097,949	3,694,954	4,215,538	6,839,757	7,313,487
Shareholders' equity	3,053,375	3,069,797	510,504	486,682	3,563,879	3,556,479
Common stock	499,807	499,807	106,007	106,007	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,049,481	2,065,907	373,650	349,828	2,423,131	2,415,735
Treasury stock	(269,536)	(269,540)	-	-	(269,536)	(269,540)
Valuation, translation adjustments and others	(875,781)	(861,549)	(85,939)	(69,297)	(961,720)	(930,846)
Translation adjustments	(863,949)	(847,609)	(78,243)	(58,517)	(942,192)	(906,126)
Other	(11,832)	(13,940)	(7,696)	(10,780)	(19,528)	(24,720)
Share subscription rights	2,243	2,089	-	-	2,243	2,089
Minority interests	289,807	292,396	6,275	5,935	296,082	298,331
Total net assets	2,469,644	2,502,733	430,840	423,320	2,900,484	2,926,053
Total liabilities & net assets	5,614,447	5,600,682	4,125,794	4,638,858	9,740,241	10,239,540

Notes: 1. The sales finance receivables of Automobile & Eliminations represents the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment.

(09/3 611,588 million yen, 09/9 686,350 million yen)

(Interest bearing debt by business segment)

(in millions of Yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Current Second quarter (As of Sep 30, 2009)	Prior Fiscal Year (As of Mar 31, 2009)	Current Second quarter (As of Sep 30, 2009)	Prior Fiscal Year (As of Mar 31, 2009)	Current Second quarter (As of Sep 30, 2009)	Prior Fiscal Year (As of Mar 31, 2009)
Short-term borrowings from third parties	625,937	611,620	1,248,124	1,679,866	1,874,061	2,291,486
Internal loans to Sales financing	(576,984)	(484,727)	576,984	484,727	-	-
Short-term borrowings (per B/S)	48,953	126,893	1,825,108	2,164,593	1,874,061	2,291,486
Bonds and debentures	169,982	297,976	225,316	297,333	395,298	595,309
Long-term borrowings from third parties	716,082	634,770	981,816	1,065,245	1,697,898	1,700,015
Internal loans to Sales financing	(109,366)	(126,861)	109,366	126,861	-	-
Long-term borrowings (per B/S)	606,716	507,909	1,091,182	1,192,106	1,697,898	1,700,015
Lease obligations	145,705	176,455	517	463	146,222	176,918
Internal loans from Sales financing	1,537	4,307	(1,537)	(4,307)	-	-
Total interest bearing debt	972,893	1,113,540	3,140,586	3,650,188	4,113,479	4,763,728
Cash and cash equivalent	679,583	725,658	14,371	21,254	693,954	746,912
Net interest bearing debt	293,310	387,882	3,126,215	3,628,934	3,419,525	4,016,816

2) Consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Six Months Ended (From Apr 1, 2009 to Sep 30, 2009)	Six Months Ended (From Apr 1, 2008 to Sep 30, 2008)	Six Months Ended (From Apr 1, 2009 to Sep 30, 2009)	Six Months Ended (From Apr 1, 2008 to Sep 30, 2008)	Six Months Ended (From Apr 1, 2009 to Sep 30, 2009)	Six Months Ended (From Apr 1, 2008 to Sep 30, 2008)
Net sales	3,091,675	4,503,662	291,698	365,663	3,383,373	4,869,325
Cost of sales	2,575,245	3,656,911	210,086	268,398	2,785,331	3,925,309
Gross profit	516,430	846,751	81,612	97,265	598,042	944,016
Operating income as a percentage of net sales	1.8%	3.4%	13.7%	10.5%	2.8%	3.9%
Operating income	55,009	153,169	39,868	38,480	94,877	191,649
Financial income/expenses, net	(7,403)	(2,324)	2	101	(7,401)	(2,223)
Other non-operating income and expenses, net	(53,790)	14,314	(473)	(992)	(54,263)	13,322
Ordinary income (loss)	(6,184)	165,159	39,397	37,589	33,213	202,748
Income (loss) before income taxes and minority interests	(19,157)	132,743	39,433	36,587	20,276	169,330
Net income (loss)	(14,990)	106,631	23,988	19,713	8,998	126,344

3) Consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Six Months Ended (From Apr 1, 2009 to Sep 30, 2009)	Six Months Ended (From Apr 1, 2008 to Sep 30, 2008)	Six Months Ended (From Apr 1, 2009 to Sep 30, 2009)	Six Months Ended (From Apr 1, 2008 to Sep 30, 2008)	Six Months Ended (From Apr 1, 2009 to Sep 30, 2009)	Six Months Ended (From Apr 1, 2008 to Sep 30, 2008)
Operating activities						
Income (loss) before income taxes and minority interests	(19,157)	132,743	39,433	36,587	20,276	169,330
Depreciation and amortization	203,873	229,741	140,275	170,709	344,148	400,450
Decrease (increase) in sales finance receivables	(4,801)	(32,931)	124,215	137,236	119,414	104,305
Others	156,187	(437,008)	64,401	29,541	220,588	(407,467)
Subtotal	336,102	(107,455)	368,324	374,073	704,426	266,618
Investing activities						
Proceeds from sales of investment securities	10,127	942	25	-	10,152	942
Proceeds from sales of fixed assets	18,944	30,856	169	131	19,113	30,987
Purchases of fixed assets	(141,471)	(216,927)	(1,447)	(6,215)	(142,918)	(223,142)
Purchases of leased vehicles	(7,960)	(3,263)	(253,782)	(420,954)	(261,742)	(424,217)
Proceeds from sales of leased vehicles	922	746	204,811	218,236	205,733	218,982
Others	(66,992)	(28,393)	(1,389)	11,449	(68,381)	(16,944)
Subtotal	(186,430)	(216,039)	(51,613)	(197,353)	(238,043)	(413,392)
Financing activities						
Net increase (decrease) in short-term borrowings	(311,145)	207,474	(355,159)	(181,614)	(666,304)	25,860
Net changes in long-term borrowings and redemption of bonds	96,868	149,610	25,436	(68,134)	122,304	81,476
Proceeds from issuance of bonds	69,870	-	5,954	73,336	75,824	73,336
Others	(47,417)	(127,665)	(24)	891	(47,441)	(126,774)
Subtotal	(191,824)	229,419	(323,793)	(175,521)	(515,617)	53,898
Effect of exchange rate changes on cash and cash equivalents	(4,072)	4,866	199	(619)	(3,873)	4,247
Increase (decrease) in cash and cash equivalents	(46,224)	(89,209)	(6,883)	580	(53,107)	(88,629)
Cash and cash equivalents at beginning of period	725,658	574,963	21,254	9,139	746,912	584,102
Increase due to inclusion in consolidation	149	2,387	-	6,054	149	8,441
Cash and cash equivalents at end of period	679,583	488,141	14,371	15,773	693,954	503,914

Note: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount eliminated for decrease (FY08 89,222 million yen) and increase (FY09 114,449 million yen) in internal loans receivables from Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations include the amounts eliminated for increase (FY08 45,102 million yen) and decrease (FY09 4,169 million yen) in internal loans receivables from Sales financing segment.

[Geographical segment information]

Prior second quarter (from July 1, 2008 to September 30, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	600,923	962,788	457,503	500,860	2,522,074	—	2,522,074
(2) Inter-group sales	672,151	48,372	37,903	31,813	790,239	(790,239)	—
Total	1,273,074	1,011,160	495,406	532,673	3,312,313	(790,239)	2,522,074
Operating income	45,750	9,764	21,240	31,547	108,301	3,402	111,703

Current second quarter (from July 1, 2009 to September 30, 2009)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	532,300	670,874	267,771	397,592	1,868,537	—	1,868,537
(2) Inter-group sales	421,340	20,738	19,151	16,009	477,238	(477,238)	—
Total	953,640	691,612	286,922	413,601	2,345,775	(477,238)	1,868,537
Operating income	2,440	55,408	3,200	22,206	83,254	22	83,276

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,181,084	1,822,367	915,612	950,262	4,869,325	—	4,869,325
(2) Inter-group sales	1,265,219	95,891	79,848	52,957	1,493,915	(1,493,915)	—
Total	2,446,303	1,918,258	995,460	1,003,219	6,363,240	(1,493,915)	4,869,325
Operating income	74,026	19,862	32,198	54,511	180,597	11,052	191,649

Six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	944,003	1,224,482	523,889	690,999	3,383,373	—	3,383,373
(2) Inter-group sales	752,213	38,042	30,659	23,339	844,253	(844,253)	—
Total	1,696,216	1,262,524	554,548	714,338	4,227,626	(844,253)	3,383,373
Operating income (loss)	(43,230)	90,630	6,482	28,334	82,216	12,661	94,877

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

[Overseas Net Sales]

Prior second quarter (from July 1, 2008 to September 30, 2008) (in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	924,490	465,181	615,828	2,005,499
(2) Consolidated net sales	-	-	-	2,522,074
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	36.7	18.4	24.4	79.5

Current second quarter (from July 1, 2009 to September 30, 2009) (in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	657,291	274,806	473,831	1,405,928
(2) Consolidated net sales	-	-	-	1,868,537
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	35.2	14.7	25.3	75.2

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008) (in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,755,983	932,321	1,165,185	3,853,489
(2) Consolidated net sales	-	-	-	4,869,325
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	36.1	19.1	23.9	79.1

Six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009) (in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,199,859	536,829	826,632	2,563,320
(2) Consolidated net sales	-	-	-	3,383,373
	%	%	%	%
(3) Overseas net sales as a percentage of consolidated net sales	35.5	15.9	24.4	75.8

- Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.
2. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

(6) Note to significant changes in shareholders' equity

None

(7) Production and sales

1) Consolidated production volume

The three-month period ended September 30

(Units)

	Prior Second Quarter (From July 1, 2008 to September 30, 2008)	Current Second Quarter (From July 1, 2009 to September 30, 2009)	Change	
			Units	%
Japan	331,855	266,686	(65,169)	(19.6)
U.S.A.	140,953	100,626	(40,327)	(28.6)
Mexico	123,570	95,455	(28,115)	(22.8)
U.K.	106,922	94,731	(12,191)	(11.4)
Spain	36,608	12,463	(24,145)	(66.0)
South Africa	7,262	10,416	3,154	43.4
Indonesia	8,950	5,003	(3,947)	(44.1)
Thailand	16,106	18,610	2,504	15.5
China	104,211	112,635	8,424	8.1
Brazil	971	4,898	3,927	404.4
Total	877,408	721,523	(155,885)	(17.8)

The six-month period ended September 30

(Units)

	Six months Ended September 30, 2008 (From April 1, 2008 to September 30, 2008)	Six months Ended September 30, 2009 (From April 1, 2009 to September 30, 2009)	Change	
			Units	%
Japan	649,798	458,305	(191,493)	(29.5)
U.S.A.	287,121	177,409	(109,712)	(38.2)
Mexico	249,742	182,602	(67,140)	(26.9)
U.K.	211,855	179,601	(32,254)	(15.2)
Spain	87,571	27,489	(60,082)	(68.6)
South Africa	13,848	17,412	3,564	25.7
Indonesia	16,607	9,168	(7,439)	(44.8)
Thailand	33,640	32,286	(1,354)	(4.0)
China	194,787	192,380	(2,407)	(1.2)
Brazil	2,318	8,938	6,620	285.6
Total	1,747,287	1,285,590	(461,697)	(26.4)

2) Consolidated sales volume by region

The three-month period ended September 30

(Units)

	Prior Second Quarter (From July 1, 2008 to September 30, 2008)	Current Second Quarter (From July 1, 2009 to September 30, 2009)	Change	
			Units	%
Japan	156,495	161,161	4,666	3.0
North America	322,863	259,962	(62,901)	(19.5)
Europe	161,305	128,624	(32,681)	(20.3)
Others	286,257	222,890	(63,367)	(22.1)
Total	926,920	772,637	(154,283)	(16.6)

The six-month period ended September 30

(Units)

	Six months Ended September 30, 2008 (From April 1, 2008 to September 30, 2008)	Six months Ended September 30, 2009 (From April 1, 2009 to September 30, 2009)	Change	
			Units	%
Japan	302,734	270,301	(32,433)	(10.7)
North America	609,396	464,921	(144,475)	(23.7)
Europe	323,327	238,173	(85,154)	(26.3)
Others	536,389	391,807	(144,582)	(27.0)
Total	1,771,846	1,365,202	(406,644)	(23.0)