

Quarterly Securities Report

First Quarter of FY2013

(From April 1, 2013 To June 30, 2013)

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

Nissan Motor Co., Ltd.

Table of Contents

	Page
Cover	1
Part I Information on the Company	2
1. Overview of the Company	2
1. Key financial data and trends	2
2. Description of business	2
2. Business Overview	3
1. Business and other risks	3
2. Important business contracts	3
3. Analysis of financial position, operating results and cash flows	3
3. Corporate Information	7
1. Information on the Company's shares	7
2. Members of the Board of Directors and Statutory Auditors	8
4. Financial Information	9
1. Quarterly Consolidated Financial Statements	10
2. Other	28
Part II Information on Guarantors for the Company	29
Independent Auditor's Quarterly Review Report	
Confirmation Note	

【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 29, 2013
【Accounting Period】	First Quarter of 115th Fiscal Year (From April 1, 2013 To June 30, 2013)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 461- 7410
【Contact for Communications】	Maki Kawai, Manager, Consolidation Accounting Group, Budget and Accounting Department
【Nearest Contact】	1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 523-5523 (switchboard)
【Contact for Communications】	Maki Kawai, Manager, Consolidation Accounting Group, Budget and Accounting Department
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year		114th Prior First Quarter	115th Current First Quarter	114th
Accounting period		(From April 1, 2012 To June 30, 2012)	(From April 1, 2013 To June 30, 2013)	(From April 1, 2012 To March 31, 2013)
Net sales	(Millions of yen)	1,895,314	2,232,938	8,737,320
Ordinary income	(Millions of yen)	101,373	114,764	504,421
Net income	(Millions of yen)	71,965	82,016	341,117
Comprehensive income	(Millions of yen)	(12,962)	207,833	721,860
Net assets	(Millions of yen)	3,356,115	4,188,453	4,036,030
Total assets	(Millions of yen)	10,496,908	12,925,569	12,442,337
Basic net income per share	(Yen)	17.17	19.57	81.39
Diluted net income per share	(Yen)	—	19.57	—
Net assets as a percentage of total assets	(%)	29.4	30.0	30.0
Cash flows from operating activities	(Millions of yen)	5,343	62,156	412,257
Cash flows from investing activities	(Millions of yen)	(212,469)	(224,480)	(838,047)
Cash flows from financing activities	(Millions of yen)	187,136	106,707	433,817
Cash and cash equivalents at end of period	(Millions of yen)	623,418	687,207	711,901

Notes: 1. Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Diluted net income per share for the first quarter of 114th fiscal year and the 114th fiscal year is not presented because the Company had no securities with dilutive effects.

4. Effective from the first quarter of 115th fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and key financial data and trends for the prior first quarter of 114th fiscal year and for the 114th fiscal year are adjusted.

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the first quarter ended June 30, 2013. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the first quarter ended June 30, 2013, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the "Business and other risks," which are described in the securities report of the prior fiscal year.

2. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2013.

3. Analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgement of the Group as of June 30, 2013, the end of the current first quarter. As described in 4. Financial Information, 1. Quarterly Consolidated Financial Statements, Changes in accounting policies, effective from the first quarter of the fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and the following descriptions are based on the adjusted amounts of prior first quarter and prior fiscal year.

(1) Operating results

For the three months ended June 30, 2013 ("current first quarter"), the Group's Net sales amounted to ¥2,232.9 billion, an increase of ¥337.6 billion (17.8%) from the corresponding period of the last year ("prior first quarter"). Operating income increased by ¥20.2 billion (23.0%) to ¥108.1 billion on a consolidated basis.

Net non-operating income of ¥6.7 billion were recorded for the current first quarter, decreased by ¥6.8 billion from the prior first quarter. This was mainly due to the decrease of Equity in earnings of affiliates. As a result, Ordinary income increased by ¥13.4 billion (13.2%) from the prior first quarter to ¥114.8 billion. Net special gains of ¥0.2 billion were recorded, improving by ¥0.7 billion from the prior first quarter. This improvement was mainly attributable to the increase in Gain on sale of fixed assets. Income before income taxes and minority interests of ¥115.0 billion was recorded, a profit improvement of ¥14.1 billion (13.9%) from the prior first quarter.

As a result, Net income of ¥82.0 billion was recorded for the current first quarter, a profit increase of ¥10.0 billion (14.0%) from the prior first quarter.

The operating results by reportable segment are summarized as follows:

① Automobile

Net sales in the automobile segment (including inter-segment sales) for the three months ended June 30, 2013 were ¥2,088.8 billion, an increase of ¥301.4 billion (16.9%) from the last year. Operating income increased by ¥9.6 billion (19.0%) to ¥60.3 billion from the last year. This was mainly attributable to exchange rate fluctuations and purchasing cost reductions despite an increase in selling expense and R&D costs.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the three months ended June 30, 2013 were ¥166.0 billion, an increase of ¥39.3 billion (31.1%) from the last year. Operating income increased by ¥8.5 billion (25.3%) to ¥42.3 billion from the last year.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the three months ended June 30, 2013 were ¥1,047.1 billion, a decline of ¥57.6 billion (5.2%) from the last year.
- Operating income increased by ¥38.9 billion (108.6%) to ¥74.8 billion from the last year. Major profit-increasing factors were exchange rate fluctuations and purchasing cost reductions.

- b. North America
 - Net sales (including inter-segment sales) for the three months ended June 30, 2013 were ¥1,084.5 billion, an increase of ¥329.6 billion (43.7%) from the last year.
 - Operating income increased by ¥10.6 billion (33.9%) from the last year to ¥41.8 billion. Major profit-increasing factors were sales volume increase and exchange rate fluctuations.
- c. Europe
 - Net sales (including inter-segment sales) for the three months ended June 30, 2013 were ¥388.1 billion, an increase of ¥16.6 billion (4.5%) from the last year.
 - Operating loss of ¥6.7 billion was recorded, a decline of ¥11.3 billion from the last year. Major profit-declining factors were sales volume decrease and exchange rate fluctuations.
- d. Asia
 - Net sales (including inter-segment sales) for the three months ended June 30, 2013 were ¥312.2 billion, an increase of ¥54.9 billion (21.3%) from the last year.
 - Operating income decreased by ¥7.7 billion (52.0%) from the last year to ¥7.1 billion. Major profit-declining factor was sales volume decrease.
- e. Other foreign countries
 - Net sales (including inter-segment sales) for the three months ended June 30, 2013 were ¥214.5 billion, an increase of ¥32.4 billion (17.8%) from the last year.
 - Operating loss of ¥1.4 billion was recorded, a decline of ¥3.8 billion from the last year. Major profit-declining factor was exchange rate fluctuations.

(2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at June 30, 2013 decreased by ¥24.7 billion (3.5%) from March 31, 2013 to ¥687.2 billion. This reflected ¥62.2 billion in net cash provided by operating activities, ¥224.5 billion in net cash used in investing activities, ¥106.7 billion in net cash provided by financing activities, a increase of ¥29.6 billion in the effects of exchange rate changes on cash and cash equivalents, and an increase of ¥1.3 billion attributable to inclusion in consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥56.9 billion to ¥62.2 billion for the current first quarter from ¥5.3 billion provided by the prior first quarter. This was mainly attributable to a decrease of the increase in sales finance receivables, a decrease of the increase in inventories, and the turn from a decrease to an increase in trade notes and accounts payable, despite a decrease of the decrease in trade notes and accounts receivables.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥12.0 billion to ¥224.5 billion for the current first quarter from ¥212.5 billion used in the prior first quarter. This was mainly due to an increase in payments for purchases of leased vehicles.

(Cash flows from financing activities)

Net cash provided by financing activities decreased by ¥80.4 billion to ¥106.7 billion for the current first quarter from ¥187.1 billion provided by the prior first quarter. This was mainly due to an increase in repayments of long-term borrowings.

(3) Treatment of operating and financial issues

No significant changes have been occurred or new issues have been identified with regard to the treatment of operating and financial issues by the Group during the current first quarter.

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future. The research-and-development costs of the Group amounted to ¥112.0 billion for the current first quarter.

(5) Factors that may affect operating results, as well as the current status of and outlook on business strategies

The Group's worldwide automobile sales (on a retail basis) for the three months ended June 30, 2013 decreased by 3.3% from the last year to 1,170 thousand units.

The overall demand for vehicles decreased by 6.1% in the domestic market, and the number of vehicles sold in Japan decreased by 4.4%, resulting in 135 thousand units, accounting for a market share of 11.4%, an increase of 0.2% from the last year.

The overall demand for vehicles in China increased by 14.8%, while the number of vehicles sold in China decreased by 15.1% to 284 thousand units, accounting for a market share of 5.5%, a decrease of 2.0% from the last year.

The overall demand for vehicles in the United States of America increased by 8.7%, and the number of vehicles sold in the United States of America increased by 20.0% to 306 thousand units, accounting for a market share of 7.4%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 17.0% to 396 thousand units.

The overall demand for vehicles in Europe decreased by 4.5%, and the number of vehicles sold in Europe decreased by 9.8% to 151 thousand units, accounting for a market share of 3.4%.

The number of vehicles sold in other countries including ASEAN, Oceania, Africa, Central and South America and Middle East decreased by 10.7% to 204 thousand units.

For the three months ended June 30, 2013, in addition to higher selling costs, we have faced particular challenges, such as unfavorable pricing compared with the prior first quarter. Although our operational results of the current first quarter were in line with the full-year forecasts announced in May 2013, we are far from complacent. Over the coming quarters, Nissan will launch a product offensive – led by “INFINITI Q50”, “ROGUE”, and “QASHQAI” – which we expect to generate further sales at enhanced prices and margins. This will be accompanied by an extremely disciplined approach to cost control. Based on our existing exchange rate assumptions, these actions give us confidence that we can deliver its full-year guidance.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents (hereinafter “net cash”) at June 30, 2013 decreased by ¥24.7 billion (3.5%) from March 31, 2013 to ¥687.2 billion. This reflected ¥62.2 billion in net cash provided by operating activities, ¥224.5 billion in net cash used in investing activities, ¥106.7 billion in net cash provided by financing activities, an increase of ¥29.6 billion in the effects of exchange rate changes on cash and cash equivalents, and an increase of ¥1.3 billion attributable to inclusion in consolidation.

Although we must closely monitor the liquidity in light of the rapid environmental changes in the financial markets, the Group considers that the necessary liquidity is sufficiently ensured with measures such as commitment line agreements with principal banks in the world, as well as the cash and cash equivalents held by the Group.

(7) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	269,735	225,767	(43,968)	(16.3)
U.S.A.	164,384	201,971	37,587	22.9
Mexico	165,396	175,027	9,631	5.8
U.K.	123,039	125,312	2,273	1.8
Spain	39,300	37,406	(1,894)	(4.8)
Thailand	44,699	42,918	(1,781)	(4.0)
Indonesia	17,298	13,104	(4,194)	(24.2)
India	42,689	45,753	3,064	7.2
South Africa	13,504	14,665	1,161	8.6
Brazil	8,358	8,721	363	4.3
Egypt	845	3,365	2,520	298.2
Total	889,247	894,009	4,762	0.5

Note: The figures represent the production figures for the 3-month period from April 1 to June 30, 2013.

Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	136,826	130,178	(6,648)	(4.9)
North America	324,419	386,712	62,293	19.2
U.S.A.	247,528	296,238	48,710	19.7
Europe	168,413	153,642	(14,771)	(8.8)
Asia	76,664	67,684	(8,980)	(11.7)
Others	138,113	130,383	(7,730)	(5.6)
Total	844,435	868,599	24,164	2.9

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the 3-month period from January 1 to March 31, 2013. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from April 1 to June 30, 2013.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of June 30, 2013	As of July 29, 2013 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100.
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from July 1, 2013, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

There were no applicable items during the first quarter ended June 30, 2013.

(3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

(4) Right plans

Not applicable

(5) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From April 1, 2013 To June 30, 2013	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

There is nothing to mention as this quarter is the first quarterly accounting period.

(7) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2013, the most recent cut-off date, because the number of beneficiary shareholders as of June 30, 2013, could not be ascertained.

① Shares issued

(As of March 31, 2013)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,926,100	—	—
	(Crossholding stock) Common stock 265,200	—	—
Shares with full voting rights (Others)	Common stock 4,488,865,200	44,888,652	—
Shares under one unit	Common stock 658,612	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,888,652	—

Note: “Shares under one unit” include 26 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (As of March 31, 2013)

Shareholder	Number of shares
Kai Nissan Motor Co., Ltd.	30

② Treasury stock, etc.

(As of March 31, 2013)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	30,926,100	—	30,926,100	0.68
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	36,100	73,900	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	35,200	—	35,200	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		31,155,100	36,200	31,191,300	0.69

Note: The number of shares included in “Number of shares held under the names of others” represents those held by Nissan’s crossholding share association (address: 1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa). (Fractional numbers under 100 have been omitted.)

2. Members of the Board of Directors and Statutory Auditors

Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”). Pursuant to Article 5-2, Paragraph 2 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the current first quarter (from April 1, 2013 to June 30, 2013) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)
Assets		
Current assets		
Cash on hand and in banks	604,357	609,139
Trade notes and accounts receivable	583,112	528,881
Sales finance receivables	4,161,925	4,310,804
Securities	107,652	78,085
Merchandise and finished goods	663,889	801,321
Work in process	97,952	108,749
Raw materials and supplies	283,418	284,963
Other	755,877	776,675
Allowance for doubtful accounts	(43,664)	(46,796)
Total current assets	7,214,518	7,451,821
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,336	615,339
Machinery, equipment and vehicles, net	※1 2,265,006	※1 2,405,925
Land	644,656	647,109
Construction in progress	250,858	252,116
Other, net	421,482	419,499
Total property, plant and equipment	4,182,338	4,339,988
Intangible fixed assets	75,446	81,392
Investments and other assets		
Investment securities	717,555	792,918
Other	255,177	262,041
Allowance for doubtful accounts	(2,697)	(2,591)
Total investments and other assets	970,035	1,052,368
Total fixed assets	5,227,819	5,473,748
Total assets	12,442,337	12,925,569

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,168,584	1,132,248
Short-term borrowings	519,796	460,890
Current portion of long-term borrowings	779,856	841,535
Commercial papers	219,453	444,899
Current portion of bonds	181,336	116,251
Lease obligations	32,673	32,805
Accrued expenses	598,890	598,489
Accrued warranty costs	80,311	81,549
Other	672,361	692,410
Total current liabilities	4,253,260	4,401,076
Long-term liabilities		
Bonds	671,693	758,091
Long-term borrowings	2,352,170	2,406,475
Lease obligations	22,795	23,649
Accrued warranty costs	89,021	93,545
Accrued retirement benefits	164,672	166,770
Accrued directors' retirement benefits	395	355
Other	852,301	887,155
Total long-term liabilities	4,153,047	4,336,040
Total liabilities	8,406,307	8,737,116
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,485
Retained earnings	3,252,876	3,282,314
Treasury stock	(149,549)	(149,418)
Total shareholders' equity	4,513,611	4,543,195
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,897	30,109
Unrealized gain and loss from hedging instruments	(8,578)	(8,452)
Translation adjustments	(780,137)	(671,155)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(781,763)	(663,443)
Share subscription rights	2,415	2,401
Minority interests	301,767	306,300
Total net assets	4,036,030	4,188,453
Total liabilities and net assets	12,442,337	12,925,569

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
 Quarterly Consolidated Statement of Income

	(Millions of yen)	
	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Net sales	1,895,314	2,232,938
Cost of sales	1,574,867	1,843,590
Gross profit	320,447	389,348
Selling, general and administrative expenses		
Advertising expenses	47,057	53,895
Provision for warranty costs	17,007	25,537
Other selling expenses	28,598	36,633
Salaries and wages	72,474	87,523
Provision for doubtful accounts	446	6,475
Other	67,000	71,188
Total selling, general and administrative expenses	232,582	281,251
Operating income	87,865	108,097
Non-operating income		
Interest income	3,515	3,224
Dividends income	4,280	5,231
Equity in earnings of affiliates	26,503	17,217
Derivative income	5,803	7,158
Miscellaneous income	2,259	2,600
Total non-operating income	42,360	35,430
Non-operating expenses		
Interest expense	7,147	6,920
Exchange loss	17,218	17,015
Miscellaneous expenses	4,487	4,828
Total non-operating expenses	28,852	28,763
Ordinary income	101,373	114,764
Special gains		
Gain on sales of fixed assets	626	1,396
Other	828	507
Total special gains	1,454	1,903
Special losses		
Loss on disposal of fixed assets	838	921
Other	1,047	753
Total special losses	1,885	1,674
Income before income taxes and minority interests	100,942	114,993
Income taxes	24,760	27,838
Income before minority interests	76,182	87,155
Income attributable to minority interests	4,217	5,139
Net income	71,965	82,016

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Income before minority interests	76,182	87,155
Other comprehensive income		
Unrealized holding gain and loss on securities	(18,200)	9,242
Unrealized gain and loss from hedging instruments	(2,359)	(152)
Translation adjustments	(98,275)	78,181
The amount for equity method company portion	29,690	33,407
Total of other comprehensive income	(89,144)	120,678
Comprehensive income	(12,962)	207,833
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(17,113)	200,337
Minority interest portion of comprehensive income	4,151	7,496

(3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	100,942	114,993
Depreciation and amortization (for fixed assets excluding leased vehicles)	77,044	85,724
Depreciation and amortization (for long-term prepaid expenses)	4,012	5,696
Depreciation and amortization (for leased vehicles)	50,650	69,056
Increase (decrease) in allowance for doubtful receivables	(1,344)	2,143
Interest and dividend income	(7,795)	(8,455)
Interest expense	20,908	23,321
Equity in (earnings) losses of affiliates	(26,503)	(17,217)
Loss (gain) on sales of fixed assets	(443)	(1,223)
Loss on disposal of fixed assets	838	921
Decrease (increase) in trade notes and accounts receivable	156,423	64,517
Decrease (increase) in sales finance receivables	(153,150)	(32,599)
Decrease (increase) in inventories	(199,544)	(140,965)
Increase (decrease) in trade notes and accounts payable	(46,427)	10,098
Amortization of net retirement benefit obligation at transition	2,547	2,244
Retirement benefit expenses	9,732	8,468
Retirement benefit payments made against related accrual	(10,189)	(9,173)
Other	69,325	(89,123)
Subtotal	47,026	88,426
Interest and dividends received	6,613	8,297
Proceeds from dividends income from affiliates accounted for by equity method	6,347	10,836
Interest paid	(21,452)	(22,722)
Income taxes paid	(33,191)	(22,681)
Net cash provided by operating activities	5,343	62,156
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(69)	95
Purchases of fixed assets	(118,365)	(140,860)
Proceeds from sales of fixed assets	9,885	20,162
Purchases of leased vehicles	(157,588)	(235,924)
Proceeds from sales of leased vehicles	64,611	127,768
Payments of long-term loans receivable	(18)	(448)
Collection of long-term loans receivable	52	43
Purchases of investment securities	(3,500)	(28,440)
Net decrease (increase) in restricted cash	(7,174)	37,718
Other	(303)	(4,594)
Net cash used in investing activities	(212,469)	(224,480)

(Millions of yen)

	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	183,445	135,216
Proceeds from long-term borrowings	293,192	336,608
Proceeds from issuance of bonds	35,016	109,786
Repayments of long-term borrowings	(205,658)	(313,109)
Redemption of bonds	(65,021)	(100,032)
Proceeds from minority shareholders	9,514	9,596
Purchases of treasury stock	(1)	(2)
Proceeds from sales of treasury stock	-	127
Repayments of lease obligations	(15,541)	(9,294)
Cash dividends paid	(41,914)	(52,392)
Cash dividends paid to minority shareholders	(5,896)	(9,797)
Net cash provided by financing activities	187,136	106,707
Effects of exchange rate changes on cash and cash equivalents	(10,084)	29,590
Increase (decrease) in cash and cash equivalents	(30,074)	(26,027)
Cash and cash equivalents at beginning of the period	652,944	711,901
Increase due to inclusion in consolidation	548	1,333
Cash and cash equivalents at end of the period	※1 623,418	※1 687,207

【Notes to Quarterly Consolidated Financial Statements】

(Changes in the scope of consolidation or application of the equity method)

Current First Quarter (From April 1, 2013 To June 30, 2013)
<p>Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd. in accordance with International Accounting Standards (IAS) 31 <i>Interests in Joint Ventures</i>, however has applied the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014. As a result of that, the Company excluded Dongfeng Motor Co., Ltd. from the scope of consolidation and applied the equity method.</p> <p>As mentioned in "Changes in accounting policies" below, the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statements, for the prior first quarter and the prior fiscal year.</p>

(Changes in accounting policies)

Current First Quarter (From April 1, 2013 To June 30, 2013)
<p>(1) International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., in accordance with International Accounting Standards (IAS) 31 <i>Interests in Joint Ventures</i>, however applies the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014. This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statements for the prior first quarter and the prior fiscal year. As a result, the Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the first quarter of the fiscal year ended March 31, 2013, decreased by ¥241,045 million, ¥32,378 million, ¥9,682 million and ¥9,783 million, respectively, compared with the corresponding figures before the retrospective application, whereas there was no effect on quarterly consolidated net income. The retrospective application also decreased the Company's consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in the Quarterly Consolidated Balance Sheet for the prior fiscal year by ¥363,322 million, ¥326,995 million and ¥36,327 million, respectively.</p> <p>(2) International Accounting Standards (IAS) 19 <i>Employee Benefits</i> Certain foreign subsidiaries and affiliates have applied International Accounting Standards (IAS) 19 <i>Employee Benefits</i> (released on June 16, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. As a result, there are several changes in recognition method, such as for actuarial difference, past service cost and interest on the net defined benefit liability. This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been applied retrospectively to the Company's consolidated financial statements, for the prior first quarter and the prior fiscal year. The effect of retrospective application of the aforementioned accounting standard on the Company's consolidated financial statements for the prior first quarter is insignificant.</p>

(Specific accounting policies adopted in preparing quarterly consolidated financial statements)

Current First Quarter (From April 1, 2013 To June 30, 2013)
<p>(Calculation of tax expense) Income taxes are determined at the amount of income before income taxes and minority interests for the current first quarter ended June 30, 2013 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2014 respectively. Deferred income taxes are included in the income taxes.</p>

(For quarterly consolidated balance sheet)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)
Assets leased to others under lease agreements	1,541,516	1,665,279

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2013)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※77,736	Guarantees for employees' housing loans and others
4 other companies	374	Guarantees for loans and others
Total	78,110	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	162	Commitments to provide guarantees for loans

Current First Quarter (As of June 30, 2013)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※74,994	Guarantees for employees' housing loans and others
4 other companies	401	Guarantees for loans and others
Total	75,395	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	162	Commitments to provide guarantees for loans

(For quarterly consolidated statement of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows: (Millions of yen)

	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Cash on hand and in banks	556,447	609,139
Time deposits with maturities of more than three months	(2,264)	(17)
Cash equivalents included in securities (*)	69,235	78,085
Cash and cash equivalents	623,418	687,207

*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Prior First Quarter (From April 1, 2012 To June 30, 2012)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 26, 2012	Common stock	41,914	10	March 31, 2012	June 27, 2012	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends which the cut-off date fell in the period from April 1 to June 30, 2012, and the effective date of which will be after June 30, 2012

There were no applicable items during the first quarter ended June 30, 2012.

Current First Quarter (From April 1, 2013 To June 30, 2013)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 25, 2013	Common stock	52,392	12.5	March 31, 2013	June 26, 2013	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends which the cut-off date fell in the period from April 1 to June 30, 2013, and the effective date of which will be after June 30, 2013

There were no applicable items during the first quarter ended June 30, 2013.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decision about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on feature of products and services. The Automobile business includes manufacturing and sales of vehicles, marine products and related parts. The Sales financing business provides sales finance service and leasing to support sales activities of the above business.

2. Calculation method of net sales and profits or losses by reportable segments

The accounting method for the reportable segments is the same as basis of preparation for the quarterly consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

3. Matters regarding changes in reportable segments

As stated in “Changes in accounting policies” following the revision of the International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, Dongfeng Motor Co., Ltd., a joint venture, had been proportionally consolidated until the prior fiscal year, but the equity method is now applied to said company, effective from the first quarter of the fiscal year ending March 31, 2014. Accordingly, the proportional consolidation of Dongfeng Motor Co., Ltd., applied until the prior fiscal year in preparing the consolidated financial statements of the business segments has been replaced by the equity method, effective from the current first quarter.

The segment information for the prior first quarter provided herein reflects the aforementioned changes in the method of calculating.

4. Net sales and profits or losses by reportable segments

Prior First Quarter (From April 1, 2012 To June 30, 2012)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	1,773,621	121,693	1,895,314	—	1,895,314
(2) Inter-segment sales or transfers	13,835	4,993	18,828	(18,828)	—
Total	1,787,456	126,686	1,914,142	(18,828)	1,895,314
Segment profits	50,675	33,755	84,430	3,435	87,865

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Prior First Quarter (As of June 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	546,396	10,051	556,447
Trade notes and accounts receivable	473,146	725	473,871
Sales finance receivables	(96,920)	3,297,460	3,200,540
Inventories	1,040,727	6,566	1,047,293
Other current assets	522,404	239,177	761,581
Total current assets	2,485,753	3,553,979	6,039,732
II Fixed assets			
Property, plant and equipment, net	2,331,956	1,231,589	3,563,545
Investment securities	611,142	11,979	623,121
Other fixed assets	169,089	101,421	270,510
Total fixed assets	3,112,187	1,344,989	4,457,176
Total assets	5,597,940	4,898,968	10,496,908
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,046,653	25,103	1,071,756
Short-term borrowings	(563,928)	2,019,264	1,455,336
Lease obligations	33,862	64	33,926
Other current liabilities	952,227	209,345	1,161,572
Total current liabilities	1,468,814	2,253,776	3,722,590
II Long-term liabilities			
Bonds	239,997	273,097	513,094
Long-term borrowings	462,388	1,435,851	1,898,239
Lease obligations	33,675	97	33,772
Other long-term liabilities	497,854	475,244	973,098
Total long-term liabilities	1,233,914	2,184,289	3,418,203
Total liabilities	2,702,728	4,438,065	7,140,793
Net assets			
I Shareholders' equity			
Common stock	481,410	124,404	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,616,496	424,812	3,041,308
Treasury stock	(149,536)	-	(149,536)
Total shareholders' equity	3,721,993	580,063	4,302,056
II Accumulated other comprehensive income			
Translation adjustments	(1,068,248)	(121,442)	(1,189,690)
Other	(16,241)	(6,281)	(22,522)
Total accumulated other comprehensive income	(1,084,489)	(127,723)	(1,212,212)
III Share subscription rights	2,415	—	2,415
IV Minority interests	255,293	8,563	263,856
Total net assets	2,895,212	460,903	3,356,115
Total liabilities and net assets	5,597,940	4,898,968	10,496,908

- 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 to the Sales financing segment amounting to ¥995,953 million.

(2) Summarized quarterly consolidated statements of income by business segments

(Millions of yen)

Accounts	Prior First Quarter (From April 1, 2012 To June 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	1,768,628	126,686	1,895,314
Cost of sales	1,491,461	83,406	1,574,867
Gross profit	277,167	43,280	320,447
Operating income as a percentage of net sales	3.1%	26.6%	4.6%
Operating income	54,110	33,755	87,865
Financial income / expenses, net	646	2	648
Other non-operating income and expenses, net	12,377	483	12,860
Ordinary income	67,133	34,240	101,373
Income before income taxes and minority interests	66,291	34,651	100,942
Net income	48,730	23,235	71,965

(3) Summarized quarterly consolidated statements of cash flows by business segments

(Millions of yen)

Accounts	Prior First Quarter (From April 1, 2012 To June 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	66,291	34,651	100,942
Depreciation and amortization	76,523	55,183	131,706
Decrease (increase) in sales finance receivables	93,926	(247,076)	(153,150)
Others	(98,341)	24,186	(74,155)
Net cash provided by (used in) operating activities	138,399	(133,056)	5,343
II Cash flows from investing activities			
Proceeds from sales of fixed assets	4,398	5,487	9,885
Purchases of fixed assets	(109,852)	(8,513)	(118,365)
Purchases of leased vehicles	(1,273)	(156,315)	(157,588)
Proceeds from sales of leased vehicles	402	64,209	64,611
Others	(2,330)	(8,682)	(11,012)
Net cash used in investing activities	(108,655)	(103,814)	(212,469)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	111,158	72,287	183,445
Net changes in long-term borrowings and redemption of bonds	(98,909)	121,422	22,513
Proceeds from issuance of bonds	—	35,016	35,016
Others	(53,819)	(19)	(53,838)
Net cash provided by (used in) financing activities	(41,570)	228,706	187,136
IV Effect of exchange rate changes on cash and cash equivalents	(9,980)	(104)	(10,084)
V Increase (decrease) in cash and cash equivalents	(21,806)	(8,268)	(30,074)
VI Cash and cash equivalents at the beginning of the period	634,298	18,646	652,944
VII Increase due to inclusion in consolidation	548	—	548
VIII Cash and cash equivalents at the end of the period	613,040	10,378	623,418

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥189,287 million eliminated for decrease in internal loans receivable to the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥23,649 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Net sales and profits or losses by region

Prior First Quarter (From April 1, 2012 To June 30, 2012)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	503,131	706,462	329,943	175,885	179,893	1,895,314	—	1,895,314
(2) Inter-segment sales	601,605	48,426	41,516	81,485	2,188	775,220	(775,220)	—
Total	1,104,736	754,888	371,459	257,370	182,081	2,670,534	(775,220)	1,895,314
Operating income	35,847	31,198	4,586	14,848	2,446	88,925	(1,060)	87,865

Notes: 1. Regions are representing the location of the Company and its group companies.

2. 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, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

Current First Quarter (From April 1, 2013 To June 30, 2013)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	2,074,123	158,815	2,232,938	—	2,232,938
(2) Inter-segment sales or transfers	14,676	7,238	21,914	(21,914)	—
Total	2,088,799	166,053	2,254,852	(21,914)	2,232,938
Segment profits	60,320	42,293	102,613	5,484	108,097

Note 1: Quarterly consolidated financial statements by business segment

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies and the 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) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current First Quarter (As of June 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	579,083	30,056	609,139
Trade notes and accounts receivable	527,965	916	528,881
Sales finance receivables	(93,117)	4,403,921	4,310,804
Inventories	1,181,549	13,484	1,195,033
Other current assets	567,423	240,541	807,964
Total current assets	2,762,903	4,688,918	7,451,821
II Fixed assets			
Property, plant and equipment, net	2,630,343	1,709,645	4,339,988
Investment securities	781,753	11,165	792,918
Other fixed assets	218,637	122,205	340,842
Total fixed assets	3,630,733	1,843,015	5,473,748
Total assets	6,393,636	6,531,933	12,925,569
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,104,918	27,330	1,132,248
Short-term borrowings	(716,542)	2,580,117	1,863,575
Lease obligations	32,741	64	32,805
Other current liabilities	1,130,338	242,110	1,372,448
Total current liabilities	1,551,455	2,849,621	4,401,076
II Long-term liabilities			
Bonds	315,000	443,091	758,091
Long-term borrowings	364,496	2,041,979	2,406,475
Lease obligations	23,608	41	23,649
Other long-term liabilities	509,847	637,978	1,147,825
Total long-term liabilities	1,212,951	3,123,089	4,336,040
Total liabilities	2,764,406	5,972,710	8,737,116
Net assets			
I Shareholders' equity			
Common stock	482,304	123,510	605,814
Capital surplus	771,189	33,296	804,485
Retained earnings	2,850,672	431,642	3,282,314
Treasury stock	(149,418)	—	(149,418)
Total shareholders' equity	3,954,747	588,448	4,543,195
II Accumulated other comprehensive income			
Translation adjustments	(632,050)	(39,105)	(671,155)
Other	14,421	(6,709)	7,712
Total accumulated other comprehensive income	(617,629)	(45,814)	(663,443)
III Share subscription rights	2,401	—	2,401
IV Minority interests	289,711	16,589	306,300
Total net assets	3,629,230	559,223	4,188,453
Total liabilities and net assets	6,393,636	6,531,933	12,925,569

- Notes:
1. The sales finance receivables of Automobile & Eliminations represent 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 to the Sales financing segment amounting to ¥1,299,346 million.

(2) Summarized quarterly consolidated statements of income by business segments

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2013 To June 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,066,885	166,053	2,232,938
Cost of sales	1,736,071	107,519	1,843,590
Gross profit	330,814	58,534	389,348
Operating income as a percentage of net sales	3.2%	25.5%	4.8%
Operating income	65,804	42,293	108,097
Financial income / expenses, net	1,507	28	1,535
Other non-operating income and expenses, net	4,380	752	5,132
Ordinary income	71,691	43,073	114,764
Income before income taxes and minority interests	71,485	43,508	114,993
Net income	51,802	30,214	82,016

(3) Summarized quarterly consolidated statements of cash flows by business segments

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2013 To June 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	71,485	43,508	114,993
Depreciation and amortization	86,855	73,621	160,476
Decrease (increase) in sales finance receivables	(32,589)	(10)	(32,599)
Others	(164,527)	(16,187)	(180,714)
Net cash provided by (used in) operating activities	(38,776)	100,932	62,156
II Cash flows from investing activities			
Proceeds from sales of fixed assets	7,457	12,705	20,162
Purchases of fixed assets	(133,248)	(7,612)	(140,860)
Purchases of leased vehicles	147	(236,071)	(235,924)
Proceeds from sales of leased vehicles	166	127,602	127,768
Others	(27,299)	31,673	4,374
Net cash used in investing activities	(152,777)	(71,703)	(224,480)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	249,738	(114,522)	135,216
Net changes in long-term borrowings and redemption of bonds	(156,619)	80,086	(76,533)
Proceeds from issuance of bonds	109,786	—	109,786
Others	(69,184)	7,422	(61,762)
Net cash provided by (used in) financing activities	133,721	(27,014)	106,707
IV Effect of exchange rate changes on cash and cash equivalents	28,659	931	29,590
V Increase (decrease) in cash and cash equivalents	(29,173)	3,146	(26,027)
VI Cash and cash equivalents at the beginning of the period	684,548	27,353	711,901
VII Increase due to inclusion in consolidation	1,333	—	1,333
VIII Cash and cash equivalents at the end of the period	656,708	30,499	687,207

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥117,035 million eliminated for decrease in internal loans receivable to the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥54,197 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current First Quarter (From April 1, 2013 To June 30, 2013)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	477,863	1,015,096	336,823	190,966	212,190	2,232,938	—	2,232,938
(2) Inter-segment sales	569,210	69,406	51,322	121,210	2,314	813,462	(813,462)	—
Total	1,047,073	1,084,502	388,145	312,176	214,504	3,046,400	(813,462)	2,232,938
Operating income (loss)	74,792	41,777	(6,726)	7,130	(1,386)	115,587	(7,490)	108,097

Notes: 1. Regions are representing the location of the Company and its group companies.

2. 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, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

5. Information about impairment loss of fixed assets by reportable segment

Prior First Quarter (From April 1, 2012 To June 30, 2012)

There were no significant impairment loss of fixed assets in the reportable segments for the three months ended June 30, 2012.

Current First Quarter (From April 1, 2013 To June 30, 2013)

There were no significant impairment loss of fixed assets in the reportable segments for the three months ended June 30, 2013.

6. Information about goodwill by reportable segment

Prior First Quarter (From April 1, 2012 To June 30, 2012)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2012.

Current First Quarter (From April 1, 2013 To June 30, 2013)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2013.

7. Information about the gain recognized on negative goodwill by reportable segment

Prior First Quarter (From April 1, 2012 To June 30, 2012)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2012

Current First Quarter (From April 1, 2013 To June 30, 2013)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2013.

8. Information about geographical area

Net sales

Prior First Quarter (From April 1, 2012 To June 30, 2012)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
436,114	675,825	557,955	323,829	232,146	227,400	1,895,314

Notes: 1. Regions are representing customers' location.

2. 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, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa, etc.

Current First Quarter (From April 1, 2013 To June 30, 2013)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
417,355	983,009	804,667	332,066	244,552	255,956	2,232,938

Notes: 1. Regions are representing customers' location.

2. 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, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa, etc.

(Amounts per share)

Basic net income per share, diluted net income per share and the basis for calculation thereof are as follows.

	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Basic net income per share	¥17.17	¥19.57
(Basis for calculation)		
Net income (Millions of yen)	71,965	82,016
Net income attributable to shares of common stock (Millions of yen)	71,965	82,016
Average number of shares of common stock during the period (Thousands)	4,191,300	4,191,347
Diluted net income per share	—	¥19.57
(Basis for calculation)		
Effects of dilutive securities (Millions of yen)	—	—
Increase in shares of common stock (Thousands)	—	190
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

Note: Diluted net income per share for the prior first quarter is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

Not applicable

2. Other

Not applicable

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

July 26, 2013

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of June 30, 2013, the quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, quarterly consolidated statement of cash flows for the three-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review. We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan.

A review of quarterly consolidated financial statements consists of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at June 30, 2013, and the consolidated results of their operations and their cash flows for the three-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Emphasis of Matter

We draw attention to "Changes in accounting policies" to the accompanying quarterly consolidated financial statements, which describes the application of the IFRS 11 *Joint Arrangements* (released on May 12, 2011) by Some of the Company's foreign subsidiaries and affiliates apply, effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., according to the IAS 31 *Interests in Joint Ventures*, but now applies the equity method to Dongfeng Motor Co., Ltd., effective from the first quarter of the fiscal year ending March 31, 2014.

Our opinion is not qualified in respect of this matter.

Other Matter

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Law.

Notes:

1. The above is a digitization of the text contained in the original copy of the Quarterly Review Report of Independent Auditors, which is in the custody of the Company—the submitter of this quarterly securities report.
2. The XBRL data is not included in the range of the consolidated financial statements.

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 29, 2013
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	Joseph G. Peter, Executive Vice President
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Executive Vice President have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” (from April 1, 2013 to June 30, 2013) of the 115th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.