



MEMBERSHIP
May 11, 2012

FY2011 Consolidated Financial Results

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 Code no : 7201 (URL <http://www.nissan-global.com/EN/IR/>)
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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for FY2011 (April 1, 2011 through March 31, 2012)

<1> Consolidated operating results

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2011	9,409,026	7.2	545,839	1.6	535,090	(0.5)	341,433	7.0
FY2010	8,773,093	16.7	537,467	72.5	537,814	158.9	319,221	653.1

Note: Comprehensive income : 290,600 million yen for FY2011, 53.6 % : 189,198 million yen for FY2010, 104.5%

	Net income per share-basic	Net income per share-diluted	Net income as a percentage of net assets excluding share subscription rights and minority interests	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	yen	yen	%	%	%
FY2011	81.67	-	11.2	4.9	5.8
FY2010	76.44	-	11.3	5.1	6.1

Note : Equity in earnings (losses) of affiliates : 19,103 million yen for FY2011, 43,022 million yen for FY2010

<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
FY2011	11,072,053	3,449,997	28.4	750.77
FY2010	10,736,693	3,273,783	27.4	703.16

Note: Net assets excluding share subscription rights and minority interests: 3,146,699 million yen as of March 31, 2012,

2,941,415 million yen as of March 31, 2011

<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2011	696,297	(685,053)	(308,457)	840,871
FY2010	667,502	(331,118)	110,575	1,153,453

2. Dividends

	Annual cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2010	-	5.00	-	5.00	10.00	41,838	13.1	1.5
FY2011	-	10.00	-	10.00	20.00	83,746	24.5	2.8
FY2012 forecast	-	-	-	-	25.00		26.2	

Note: For FY2012 forecast, allocation of cash dividends per share between 2nd quarter end and fiscal year end has not yet been determined.

3. Forecast of consolidated operating results for FY2012 (April 1, 2012 through March 31, 2013)

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY2012	10,300,000	9.5	700,000	28.2	680,000	27.1	400,000	17.2	95.44

※ Notes

<1> Significant changes in scope of consolidation: None

In : - (Company Name :) Out : - (Company Name :)

<2> Changes in accounting policies

<2>-1 Changes due to changes in accounting standard: None

<2>-2 Changes due to changes in accounting standard except <2>-1: None

<2>-3 Changes due to accounting estimation change: None

<2>-4 Error correction: None

<3> Number of shares issued

<3>-1 Number of shares issued at the fiscal year end (including treasury stocks):

FY2011	4,520,715,112 shares	FY2010	4,520,715,112 shares
FY2011	329,402,738 shares	FY2010	337,578,042 shares
FY2011	4,180,762,288 shares	FY2010	4,175,975,409 shares

<3>-2 Number of treasury shares at the fiscal year end:

<3>-3 The average number of shares issued during the fiscal year:

(Reference) Non-Consolidated Financial Results

(Amounts less than one million yen are omitted)

Results of FY2011 (April 1, 2011 through March 31, 2012)

1 Results of non-consolidated operations for the year ended March 31, 2012

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2011	3,734,336	8.8	(57,752)	-	(62,424)	-	(74,826)	-
FY2010	3,432,989	18.4	(36,957)	-	(6,919)	-	(24,018)	-

	Net income per share - basic	Net income per share - diluted
FY2011	(16.71) yen	- yen
FY2010	(5.37)	-

2 Non-consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY2011	4,214,783	1,815,674	43.0	403.86
FY2010	4,241,367	1,952,080	46.0	435.04

Note : Net assets excluding share subscription rights : 1,813,259 million yen as of March 31, 2012, 1,949,664 million yen as of March 31, 2011

※ Implementation status of Financial Audit

This Financial Results report for FY2011 was exempt from financial audit which was based on Financial Instruments and Exchange Law of Japan. As of the FY2011 disclosing, Financial Audit for FY2011 financial statements is in progress.

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecast is based on judgments and estimates that have made on the basis of currently available information.

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

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1. BUSINESS PERFORMANCE

(1) Analysis of Business Performance

① Fiscal Year 2011 Business Performance

In fiscal year 2011, the global industry volume ("TIV") increased by 4.2% to 75.7 million units. Nissan's global sales amounted to 4,845,000 units, a 15.8% increase year-on-year and an all-time record for our company. Our sales evolution outperformed the industry with Nissan ending the fiscal year with our market share up 0.6 points at 6.4%

In Japan, TIV increased by 3.3% year-on-year. Our sales reached 655,000 units, 9.2% above the previous year. Nissan's market share rose 0.8 points to 13.8%. Strong sales of the Serena and Juke contributed to our share gains, while sales of the Nissan LEAF reached 8,700 units.

In China, TIV increased by 3.3% to 17.2 million units. Our sales grew 21.9% to 1,247,000 units. Our market share was 7.3%, up 1.1 points from the prior year. Five models, Sunny, Teana, Sylphy, Qashqai and Tiida, achieved annual sales of more than 100,000 units each.

In the United States, TIV increased by 8.9% to 13.2 million units. We sold 1,080,000 units, up 11.8% from the previous year. Our market share increased by 0.2 points, to 8.2%, driven by strong demand for Altima, Rogue and Versa. The Nissan LEAF also contributed to this growth with total sales of 11,000 units.

In Europe, TIV increased by 1.7%. Nissan sold 713,000 units, up 17.5% from the prior year and bringing our market share to 3.9%. European sales excluding Russia increased by 9.4% to 552,000 units, while sales in Russia increased by 57.3% to 161,000 units.

In other markets, our sales volumes were up 16.4% to 826,000 units. In those markets, Latin America increased by 33.2% to 225,600 units, with a particularly strong performance in Brazil where sales rose by 94.8% to 81,000 units. Sales in Indonesia also increased sharply, up 41.8% to 60,400 units, while sales in India more than doubled to 31,300 units.

For fiscal year 2011, consolidated net sales increased by 635.9 billion yen to 9.409 trillion yen, primarily driven by the increase in volumes, which offset the negative foreign exchange impact, especially from the Yen. Consolidated operating profit totaled 545.8 billion yen, yielding a 5.8% operating margin.

In comparison to last year's consolidated operating income, the variance was due to the following factors:

- The 170 billion yen negative impact from foreign exchange came mainly from the appreciation of the yen against the U.S. dollar.
- The increase in energy and raw material costs was a negative 115.6 billion yen.
- Purchasing cost reduction efforts resulted in a saving of 200.1 billion yen.
- Volume and mix produced a positive impact of 223.6 billion yen.
- The increase in selling expenses resulted in a 151.3 billion yen negative movement.
- R&D expenses increased by 33.1 billion yen.
- Sales financing contributed 49.8 billion yen.
- Other items produced a positive impact of 4.8 billion yen.

Consolidated net income reached 341.4 billion yen, which increased by 22.2 billion yen from 319.2 billion yen in the last fiscal year.

For fiscal year 2011, automotive free cash flow reached 379.5 billion yen positive. As the results, our net automotive debt continued to be in a net cash position, finishing the year with 619.8 billion yen.

② Fiscal Year 2012 Financial Forecast

Our outlook for fiscal year 2012, we expect our global sales to reach 5.35 million units, an increase of 10.4%, which is another record level for Nissan.

With a TIV assumption of 79.7 million units, a 5.3 % increase year-on-year, our global market share is expected to grow from 6.4% to 6.7%.

During fiscal year 2012 we will completely renew three of our large volume global models. The first to be launched is the new Altima which was revealed in April 2012 at the New York Motor Show. In total, we will launch ten all-new vehicles in 2012 including the Pathfinder, Sylphy/Sentra and NV350 Caravan.

In consequence of our plan, financial forecast is as follows. We have used a foreign exchange rate assumption of 82 yen to the dollar and 105 yen to the euro:

- Net revenue is forecast to be 10.3 trillion yen.
- Operating profit is expected to be 700 billion yen.
- Net income is forecast to be 400 billion yen.
- Capital expenditures are expected to reach 550 billion yen.
- R&D expenses will amount to 485 billion yen.

Operating profit analysis

Nissan is on track to grow by over 500,000 units during 2012 towards our objective of an 8% global market share by 2016. In support of this growth plan, necessary investments in R&D and capital expenditures are being made to support the long-term expansion of the company. Including these factors, the variance in operating profit between 2011 and 2012 is broken down as follows:

- The impact from foreign exchange is a positive 40 billion yen, with the U.S. doll accounting for the majority of this variance.
- The net result of the increase in raw materials / energy costs and our purchasing cost reduction efforts is a positive 180 billion yen.
- Volume and mix will produce a positive impact of 175 billion yen as a result of the growth in global sales volume.
- The increase in selling expenses is a negative 125 billion yen due to the increase in volumes.
- Sales finance is a negative 17 billion yen.
- Cost for future growth and others are 98.8 billion yen, due mainly to the increase in R&D and expenses for capacity expansion such as our new plants in Brazil and Mexico.

Nissan stands as a company re-tooled and ready to accelerate its growth.

Together with a stronger brand, investments in products, technologies and global capacity, we aim to achieve Nissan Power 88 and beyond.

(2) Financial Position

① Balance Sheet

■ Assets

Current assets have increased by 4.2% to 6,610.1 billion yen compared to March 31, 2011. This was mainly due to an increase in Trade notes and accounts receivable by 81.1 billion yen, Sales finance receivables by 463.5 billion yen respectively, despite a decrease in Cash on hand and in banks by 233.4 billion yen.

Fixed assets have increased by 1.6% to 4,462.0 billion yen compared to March 31, 2011. This was mainly due to an increase in Construction in progress by 156.7 billion yen.

As a result, Total assets have increased by 3.1% to 11,072.1 billion yen compared to March 31, 2011.

■ Liabilities

Current liabilities have decreased by 5.4% to 4,145.2 billion yen compared to March 31, 2011. This was mainly due to a decrease in Short-term borrowings by 348.5 billion yen, Commercial papers by 218.2 billion yen respectively, despite an increase in Trade notes and accounts payable by 195.8 billion yen.

Long-term liabilities have increased by 12.8% to 3,476.8 billion yen compared to March 31, 2011. This was mainly due to an increase in Long-term borrowings by 455.5 billion yen.

As a result, Total liabilities have increased by 2.1% to 7,622.1 billion yen compared to March 31, 2011.

■ Net Assets

Net assets have increased by 5.4% to 3,450.0 billion yen compared to 3,273.8 billion yen as of March 31, 2011. This was mainly due to Net income of 341.4 billion yen, despite an increase in Translation adjustments (loss) by 72.1 billion yen.

② Cash Flows

Cash outflows from investing activities have increased and cash outflows from financial activities have increased while cash inflows from operating activities have increased. As a result, cash and cash equivalents at the end of FY2011 decreased by 312.6 billion yen or 27.1% to 840.9 billion yen.

■ Operating Activities

Cash and cash equivalents provided by operating activities amounted to 696.3 billion yen in FY2011, an increase of 28.8 billion yen from 667.5 billion yen provided in the last year. This was mainly attributable to a decrease of the increase in inventories despite of an increase of the increase in sales finance receivables.

■ Investing Activities

Cash and cash equivalents used in investing activities amounted to 685.1 billion yen in FY2011, an increase of 354.0 billion yen from 331.1 billion yen used in the last year. This was mainly attributable to an increase in purchase of fixed assets and a decrease in the amount of reduction in short-term investment.

■ Financing Activities

Cash and cash equivalents used in financing activities amounted to 308.5 billion yen in FY2011, an increase of 419.1 billion yen from 110.6 billion yen provided in the last year. This was mainly attributable to the turn to a decrease in short-term borrowings although proceeds from long-term borrowings was increased.

Trend of ratios related to cash flows are as below;

	FY2009	FY2010	FY2011
Leverage Ratio (%)	26.5	27.4	28.4
Leverage Ratio at Fair Value (%)	32.0	28.8	33.4
Debt to Cash Flows Ratio (Year)	3.5	6.1	5.5
Interest Coverage Ratio	10.9	8.2	8.2

(Notes)

Leverage Ratio: Net assets excluding share subscription rights and minority interests / Total assets

Leverage Ratio at fair value : Fair value of issued and outstanding stocks / Total assets

Debt to Cash Flows Ratio : Interest bearing debt / Operating cash flows

Interest Coverage Ratio : Operating cash flows / Interest paid

* All ratios are calculated based on Consolidated Financial Statements.

* Fair value of issued and outstanding stocks is calculated at Price of stock at fiscal year end × Number of stocks issued and outstanding (excluding Treasury stock).

* Operating cash flows represent the cash flows from operating activities stated on the Consolidated Statement of Cash Flows.

Interest bearing debt represents debt stated on the Consolidated Balance Sheets for which interest is paid. Interest paid represents corresponding amount stated on the Consolidated Statement of Cash Flows.

(3) Dividend Policy

Nissan's strategic actions reflect not only its long-term vision as a global company to create sustainable value but also the company commitment to maximizing total shareholder return.

We plan to pay year-end cash dividends of 10 yen per share for fiscal year 2011. Combined with the 10 yen dividend for the interim, the total dividend payment for fiscal year 2011 is expected to be 20 yen per share. Please note that the year-end dividend payment for fiscal year 2011 is to be resolved at the annual general shareholders meeting.

Taking into account business conditions, risks and opportunities for the year, the dividend payment plan for fiscal year 2012 is expected to be 25 yen per share.

2. MANAGEMENT POLICY

(1) Management Policy of the Company

Guided by the vision of Enriching People's Lives, Nissan is aiming to provide unique and innovative automotive products and services that deliver superior measurable values to all stakeholders in alliance with Renault.

(2) Medium and Long-term Strategies, Management Target and Issues to be Tackled

Nissan is operating its business based on the mid-term plan, "NISSAN POWER 88" for the fiscal years 2011 to 2016.

"Power" derives its significance from the strengths and efforts we will apply to our brands and sales.

Our commitment is to renew our focus on the overall customer experience, elevating Nissan's brand power and ensuring quality excellence for every person who buys a Nissan car.

"88" denotes the measurable rewards from achieving our plan. We aim to achieve a global market share of 8% from 5.8% in 2010, and we will increase our corporate operating profit to a sustainable 8% from 6.1% in 2010.

Nissan is implementing 6 tactics under NISSAN POWER 88:

① Brand power

To strengthen Nissan's brand power, we will expand our strength in engineering and production to the sales, marketing and ownership experience. We will raise the level of interaction with our customers to create a world-class standard of service that will build lasting relationships with every Nissan car owner.

We recognize that having a stronger brand will help close the gap with our top competitors in every measurable area – from revenue generation to overall opinion and purchase intention.

② Sales power

Sales power in the midterm plan refers to fully grasping the needs of customers in each market and drastically raising sales volume and market share.

In emerging markets, we will focus on building a robust dealer network with market positioning and staffing optimized to meet the needs of local Nissan customers.

In mature markets, where our dealer network is already established, we will take a strategic approach to improve customer loyalty and improve sales efficiency by increasing sales volume per outlet.

③ Enhancing quality

Nissan aims to make steady progress in improving product quality. During Nissan Power 88, our aim is to raise Nissan into the top group of global automakers in product quality and elevate Infiniti to leadership status among peer luxury products.

④ Zero-emission leadership

Nissan has taken the lead as the all-time volume leader in dedicated electric vehicle sales.

Nissan's EV lineup will include a light commercial vehicle and an all-electric premium car, to be launched by Infiniti in the near future. Together with our alliance partner Renault, we intend to put 1.5 million EVs on roads worldwide by 2016.

In addition, Nissan continues to take a leadership role in every aspect from the development of batteries, chargers and vehicle lineup to electric grid studies, battery recycling and the use of batteries for energy storage, so that we will contribute to the establishment of sustainable mobility.

⑤ Business expansion

Regarding the 8% market share objective under Nissan Power 88, we estimate that 35% of the growth in volume will come from mature markets and 65% will come from emerging markets. We will achieve this through a steady tempo of new product launches averaging every six weeks, a continued focus on growth markets and the expansion of our Infiniti and light commercial vehicle businesses. Investments in manufacturing capacity expansion, particularly in China, North America, Brazil and Russia, will enable us to increase sales volume.

⑥ Cost leadership

We have been successful in reducing purchasing costs by 5% annually, due mainly to our cross-functional *monozukuri* activities involving our supplier base. As our production footprint is increasingly globally, we will maintain this pace by enhancing and deepening these activities in every Nissan production base across the regions. Moreover, evaluating not only purchasing costs but also logistics and in-house costs, we have set an objective to reduce total costs by 5% each year.

Together with a stronger brand, investments in products, technologies and global capacity, we aim to achieve Nissan Power 88 and grow further beyond.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheet

The following information has been prepared in accordance with accounting principles generally accepted in Japan. (in millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Assets		
Current assets		
Cash on hand and in banks	998,822	765,423
Trade notes and accounts receivable	738,950	820,008
Sales finance receivables	2,746,836	3,210,342
Securities	158,012	77,476
Merchandise and finished goods	641,055	665,262
Work in process	139,529	153,228
Raw materials and supplies	201,649	200,476
Deferred tax assets	283,789	266,540
Other	519,148	506,947
Allowance for doubtful accounts	(81,955)	(55,630)
Total current assets	6,345,835	6,610,072
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,414	615,921
Machinery, equipment and vehicles, net	1,841,480	1,874,277
Land	659,985	649,509
Construction in progress	98,663	255,333
Other, net	391,500	336,206
Total property, plant and equipment	3,637,042	3,731,246
Intangible fixed assets	133,769	120,114
Investments and other assets		
Investment securities	381,549	371,259
Long-term loans receivable	17,147	5,617
Deferred tax assets	69,711	92,378
Other	155,993	144,605
Allowance for doubtful accounts	(4,353)	(3,238)
Total investments and other assets	620,047	610,621
Total fixed assets	4,390,858	4,461,981
Total assets	10,736,693	11,072,053

	(in millions of yen)	
	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,181,469	1,377,254
Short-term borrowings	593,095	244,582
Current portion of long-term borrowings	933,976	822,268
Commercial papers	256,601	38,437
Current portion of bonds	87,280	187,198
Lease obligations	77,598	38,190
Accrued expenses	580,350	660,369
Deferred tax liabilities	116	136
Accrued warranty costs	85,688	85,535
Accrual for loss on disaster	12,128	-
Other	572,244	691,259
Total current liabilities	4,380,545	4,145,228
Long-term liabilities		
Bonds	640,850	584,962
Long-term borrowings	1,422,478	1,877,997
Lease obligations	67,135	34,584
Deferred tax liabilities	463,347	486,699
Accrued warranty costs	98,668	100,431
Accrued retirement benefits	182,155	159,369
Accrued directors' retirement benefits	914	544
Other	206,818	232,242
Total long-term liabilities	3,082,365	3,476,828
Total liabilities	7,462,910	7,622,056
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,733,253	3,009,090
Treasury stock	(162,024)	(149,542)
Total shareholders' equity	3,981,513	4,269,832
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,862	16,979
Unrealized gain and loss from hedging instruments	1,904	(5,108)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(13,945)
Translation adjustments	(1,048,919)	(1,121,059)
Total accumulated other comprehensive income	(1,040,098)	(1,123,133)
Share subscription rights	2,415	2,415
Minority interests	329,953	300,883
Total net assets	3,273,783	3,449,997
Total liabilities and net assets	10,736,693	11,072,053

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

Consolidated Statement of Income

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

The year ended March 31

(in millions of yen)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Net sales	8,773,093	9,409,026
Cost of sales	7,155,100	7,772,832
Gross profit	1,617,993	1,636,194
Selling, general and administrative expenses		
Advertising expenses	187,490	203,650
Service costs	52,865	66,181
Provision for warranty costs	93,842	77,278
Other selling expenses	118,304	141,508
Salaries and wages	333,824	333,745
Retirement benefit expenses	21,906	24,630
Supplies	6,369	5,445
Depreciation and amortization	56,860	48,718
Provision for doubtful accounts	21,425	(8,127)
Amortization of goodwill	5,786	5,251
Other	181,855	192,076
Total selling, general and administrative expenses	1,080,526	1,090,355
Operating income	537,467	545,839
Non-operating income		
Interest income	14,551	17,174
Dividends income	1,045	5,776
Equity in earnings of affiliates	43,022	19,103
Exchange gain	-	14,756
Derivative income	14,102	-
Miscellaneous income	13,883	12,343
Total non-operating income	86,603	69,152
Non-operating expenses		
Interest expense	28,357	32,892
Amortization of net retirement benefit obligation at transition	10,671	10,146
Exchange loss	28,854	-
Derivative loss	-	20,816
Miscellaneous expenses	18,374	16,047
Total non-operating expenses	86,256	79,901
Ordinary income	537,814	535,090

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Special gains		
Gain on sales of fixed assets	18,571	8,716
Gain on negative goodwill	-	24,086
Gain on sales of investment securities	2,458	10,643
Gain on contribution of securities to retirement benefit trust	-	7,048
Other	6,960	5,498
Total special gains	27,989	55,991
Special losses		
Loss on sale of fixed assets	4,164	1,924
Loss on disposal of fixed assets	8,957	7,106
Impairment loss	10,891	12,117
Write-down of investments and receivables	2,350	1,218
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,808	-
Loss on disaster	39,605	29,867
Special addition to retirement benefits	7,200	4,200
Other	8,687	5,320
Total special losses	85,662	61,752
Income before income taxes and minority interests	480,141	529,329
Income taxes-current	90,223	115,185
Income taxes-deferred	41,904	36,321
Total income taxes	132,127	151,506
Income before minority interests	348,014	377,823
Income attributable to minority interests	28,793	36,390
Net income	319,221	341,433

Consolidated Statement of Comprehensive Income

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Income before minority interests	348,014	377,823
Other comprehensive income		
Unrealized holding gain and loss on securities	15,701	(5,286)
Unrealized gain and loss from hedging instruments	4,903	(1,564)
Unfunded retirement benefit obligation of foreign subsidiaries	(1,573)	-
Translation adjustments	(159,115)	(57,863)
The amount for equity method company portion	(18,732)	(22,510)
Total of other comprehensive income	(158,816)	(87,223)
Comprehensive income	189,198	290,600
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	170,870	258,398
Minority interest portion of comprehensive income	18,328	32,202

(3) Consolidated Statement of Changes in Net Assets

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

(in millions of yen)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
SHAREHOLDERS' EQUITY		
Common stock		
Balance at the beginning of current period	605,814	605,814
Balance at the end of current period	605,814	605,814
Capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Retained earnings		
Balance at the beginning of current period	2,456,523	2,733,253
Changes at the beginning of current period due to application of PITF No.24	(357)	-
Changes of items during the period		
Cash dividends paid	(20,922)	(62,748)
Net income	319,221	341,433
Disposal of treasury stock	(20,731)	(2,848)
Changes in the scope of consolidation	62	-
Changes in the scope of equity method	(543)	-
Total changes of items during the period	277,087	275,837
Balance at the end of current period	2,733,253	3,009,090
Treasury stock		
Balance at the beginning of current period	(267,841)	(162,024)
Changes of items during the period		
Purchase of treasury stock	(485)	(9,028)
Disposal of treasury stock	106,302	21,510
Total changes of items during the period	105,817	12,482
Balance at the end of current period	(162,024)	(149,542)
Total Shareholders' Equity		
Balance at the beginning of current period	3,598,966	3,981,513
Changes at the beginning of current period due to application of PITF No.24	(357)	-
Changes of items during the period		
Cash dividends paid	(20,922)	(62,748)
Net income	319,221	341,433
Purchase of treasury stock	(485)	(9,028)
Disposal of treasury stock	85,571	18,662
Changes in the scope of consolidation	62	-
Changes in the scope of equity method	(543)	-
Total changes of items during the period	382,904	288,319
Balance at the end of current period	3,981,513	4,269,832

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Unrealized holding gain and loss on securities		
Balance at the beginning of current period	1,045	20,862
Changes of items during the period		
Net changes of items other than those in shareholders' equity	19,817	(3,883)
Total changes of items during the period	19,817	(3,883)
Balance at the end of current period	20,862	16,979
Unrealized gain and loss from hedging instruments		
Balance at the beginning of current period	(4,012)	1,904
Changes of items during the period		
Net changes of items other than those in shareholders' equity	5,916	(7,012)
Total changes of items during the period	5,916	(7,012)
Balance at the end of current period	1,904	(5,108)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the beginning of current period	(13,945)	(13,945)
Balance at the end of current period	(13,945)	(13,945)
Unfunded retirement benefit obligation of foreign subsidiaries		
Balance at the beginning of current period	1,115	-
Changes at the beginning of current period due to application of PITF No.24	(1,115)	-
Balance at the end of current period	-	-
Translation adjustments		
Balance at the beginning of current period	(875,818)	(1,048,919)
Changes at the beginning of current period due to application of PITF No.24	547	-
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(173,648)	(72,140)
Total changes of items during the period	(173,648)	(72,140)
Balance at the end of current period	(1,048,919)	(1,121,059)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(891,615)	(1,040,098)
Changes at the beginning of current period due to application of PITF No.24	(568)	-
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(147,915)	(83,035)
Total changes of items during the period	(147,915)	(83,035)
Balance at the end of current period	(1,040,098)	(1,123,133)
SHARE SUBSCRIPTION RIGHTS		
Balance at the beginning of current period	2,387	2,415
Changes of items during the period		
Net changes of items other than those in shareholders' equity	28	-
Total changes of items during the period	28	-
Balance at the end of current period	2,415	2,415

(in millions of yen)		
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
MINORITY INTERESTS		
Balance at the beginning of current period	305,367	329,953
Changes at the beginning of current period due to application of PITF No.24	(1,305)	-
Changes of items during the period		
Net changes of items other than those in shareholders' equity	25,891	(29,070)
Total changes of items during the period	25,891	(29,070)
Balance at the end of current period	329,953	300,883
TOTAL NET ASSETS		
Balance at the beginning of current period	3,015,105	3,273,783
Changes at the beginning of current period due to application of PITF No.24	(2,230)	-
Changes of items during the period		
Cash dividends paid	(20,922)	(62,748)
Net income	319,221	341,433
Purchase of treasury stock	(485)	(9,028)
Disposal of treasury stock	85,571	18,662
Changes in the scope of consolidation	62	-
Changes in the scope of equity method	(543)	-
Net changes of items other than those in shareholders' equity	(121,996)	(112,105)
Total changes of items during the period	260,908	176,214
Balance at the end of current period	3,273,783	3,449,997

(4) Consolidated Statement of Cash Flows

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

The year ended March 31

(in millions of yen)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	480,141	529,329
Depreciation and amortization (for fixed assets excluding leased vehicles)	404,673	364,122
Depreciation and amortization (for other assets)	19,554	20,852
Depreciation and amortization (for leased vehicles)	208,221	195,370
Impairment loss	10,891	12,117
Loss on disaster	19,785	8,245
Gain on contribution of securities to retirement benefit trust	-	(7,048)
Gain on negative goodwill	-	(24,086)
Increase (decrease) in allowance for doubtful receivables	(3,032)	(23,968)
Provision for residual value risk of leased vehicles (net changes)	(14,291)	10,095
Interest and dividend income	(15,596)	(22,950)
Interest expense	80,933	87,890
Loss (gain) on sales of fixed assets	(14,407)	(6,792)
Loss on disposal of fixed assets	8,957	7,106
Loss (gain) on sales of investment securities	(2,422)	(10,624)
Decrease (increase) in trade notes and accounts receivable	(131,116)	(89,495)
Decrease (increase) in sales finance receivables	(319,874)	(432,957)
Decrease (increase) in inventories	(208,924)	(70,615)
Increase (decrease) in trade notes and accounts payable	329,918	317,945
Amortization of net retirement benefit obligation at transition	10,671	10,146
Retirement benefit expenses	53,668	55,141
Retirement benefit payments made against related accrual	(33,675)	(62,695)
Other	(7,826)	(2,051)
Subtotal	876,249	865,077
Interest and dividends received	13,625	23,070
Interest paid	(81,641)	(85,398)
Income taxes paid	(140,731)	(106,452)
Net cash provided by operating activities	667,502	696,297
Cash flows from investing activities		
Net decrease (increase) in short-term investments	82,847	1,597
Purchase of fixed assets	(281,952)	(400,623)
Proceeds from sales of fixed assets	59,120	27,458
Purchase of leased vehicles	(601,702)	(625,646)
Proceeds from sales of leased vehicles	335,727	317,211
Payments of long-term loans receivable	(29,343)	(4,222)
Collection of long-term loans receivable	13,251	22,816
Purchase of investment securities	(12,221)	(17,340)
Proceeds from sales of investment securities	1,846	6,124
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	-	537
Payments for restructuring of domestic dealers	-	(927)
Net decrease (increase) in restricted cash	90,074	17,336
Other	11,235	(29,374)
Net cash used in investing activities	(331,118)	(685,053)

(in millions of yen)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	360,057	(536,782)
Proceeds from long-term borrowings	724,529	1,379,490
Proceeds from issuance of bonds	233,087	135,329
Repayment of long-term borrowings	(705,607)	(1,034,056)
Redemption of bonds	(394,147)	(88,459)
Proceeds from minority shareholders	4,116	2,606
Purchase of treasury stock	(13)	(9,015)
Repayment of lease obligations	(87,401)	(81,118)
Cash dividends paid	(20,922)	(62,748)
Cash dividends paid to minority shareholders	(3,124)	(13,704)
Net cash provided by (used in) financing activities	110,575	(308,457)
Effects of exchange rate changes on cash and cash equivalents	(60,315)	(15,630)
Increase (decrease) in cash and cash equivalents	386,644	(312,843)
Cash and cash equivalents at beginning of the period	761,495	1,153,453
Increase due to inclusion in consolidation	5,314	261
Cash and cash equivalents at end of the period	1,153,453	840,871

(5) Events and Conditions which indicate there could be Substantial Doubt about Going Concern Assumption

None

(6) Basis of Consolidated Financial Statements

1. Number of Consolidated Subsidiaries and Companies Accounted for by the Equity Method

(1) Consolidated subsidiaries ; 199 companies (Domestic 76, Overseas 123)

Subsidiaries other than the above companies were excluded from consolidation because the effect of not consolidating them was immaterial to the Company's consolidated financial statements.

(2) Companies Accounted for by the Equity Method

Unconsolidated subsidiaries: 35 companies (Domestic 20, Overseas 15)

Affiliates: 25 companies (Domestic 18, Overseas 7)

Subsidiaries and affiliates other than the above companies were not accounted for by the equity method because the effect of not adopting the equity method to them was immaterial to the Company's consolidated net income, retained earnings and others.

(3) Change in the Scope of Consolidation and Equity Method

The change in the scope of consolidation and equity method compared with that at the year ended March 31, 2011 was summarized as follows:

Number of companies newly included in the scope of consolidation; 5 subsidiaries

Number of companies excluded from the scope of consolidation; 13 subsidiaries

Number of companies newly accounted for by the equity method; 3 companies

Number of companies ceased to be accounted for by the equity method of accounting; 2 companies

The increase in the number of consolidated subsidiaries was primarily attributable to those that were newly established or became material to the consolidated financial statements, and the decrease was mainly due to merger, liquidation and transfer of stocks.

2. Fiscal Period of Consolidated Subsidiaries

(1) The fiscal year of the following consolidated subsidiaries is different from that of the Company (March 31)

December 31 year end companies: Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd.,

Nissan Mexicana, S.A. De C. V. and 39 other overseas subsidiaries

(2) Nissan Mexicana, S.A. De C. V. and 8 other consolidated subsidiaries whose fiscal year end is December 31 close their books of account at March 31 for consolidation reporting purpose.

With respect to Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd. and 31 other companies, the necessary adjustments were made in consolidation to reflect any significant transactions from January 1 to March 31.

(7) Notes to Consolidated Financial Statements

① Consolidated statement of income

(1) Gain on negative goodwill was mainly due to the share exchange effective March 22, 2012, in which Aichi Machine Industry Co., Ltd. became a wholly-owned subsidiary of the Company.

(2) The substance of the loss on disaster is as follows:

(in millions of yen)	
Details of loss on disaster for Great East Japan Earthquake	
Fixed cost during the suspension of operations	12,251
The loss on disposal of damaged assets and repair expenses	3,367
Others	5,508
Total	21,126
Recovery cost related to the impact on supply chain by the flood in Thailand	8,741

② Consolidated statement of changes in net assets:

(1) Shares issued and outstanding

Type of shares	Number of shares at the beginning of current period	Increase	Decrease	Number of shares at the end of current period
Common stock (in thousands)	4,520,715	-	-	4,520,715

(2) Treasury Stock

Type of shares	Number of shares at the beginning of current period	Increase	Decrease	Number of shares at the end of current period
Common stock (in thousands)	337,578	13,008	21,183	329,403

(Outline of changes)

Details of the increase are as follows:

Increase by purchase of treasury stock	13,000 thousand shares
Increase by purchase of the stocks less than unit	5 thousand shares
Increase in stocks held by companies accounted for by the equity method	3 thousand shares

Details of the decrease are as follows:

Disposal of treasury stocks to exchange with stocks of Aichi Machine Industry Co., Ltd. for the purpose to own wholly ratio of its shares	21,183 thousand shares
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(3) Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of current period
			At the beginning of current period	Increase	Decrease	At the end of current period	(in millions of yen)
NML	Subscription rights as stock options			-			2,415
	Total			-			2,415

(4) Dividends

① Dividend paid

Resolution	Type of shares	Cash dividends paid (millions of Yen)	Dividends per share (Yen)	Cut off date	Effective date
Annual general meeting of the shareholders on June 29, 2011	Common stock	20,916	5	March 31, 2011	June 30, 2011
Meeting of the Board of Directors on November 2, 2011	Common stock	41,832	10	September 30, 2011	November 29, 2011

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

② Dividends of which cut off date was in FY2011 and effective date will be in the next fiscal year

Type of shares	Common stock
Resources of dividends	Retained earnings
Total dividends	41,914 millions of yen (Dividends per share : 10 yen)
Cut off date	Mar 31, 2012
Effective date	Undetermined

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

③ Consolidated statement of cash flow

(1) Cash and cash equivalents at the end of fiscal year 2011 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(as of March 31, 2012)	(in millions of yen)
Cash on hand and in banks	765,423
Time deposits with maturities of more than three months	(2,025)
Cash equivalents included in marketable securities (*)	77,473
Cash and cash equivalents	840,871

* These represent short-term highly liquid investments readily convertible into cash held by foreign subsidiaries.

(2) Significant non-cash transactions

Share exchange transactions to make Aichi Machine Industry Co., Ltd. a wholly-owned subsidiary

	(in millions of yen)
Decrease in treasury stocks	21,510
Loss from disposal of treasury stocks	2,848
Increase in investment of subsidiary stocks	18,662

④ Segment information

【Fiscal year 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, forklifts, 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, profits or losses, assets and other items by reportable segment

The accounting method for the reportable segments is the same as basis of preparation for the consolidated financial statements. The segment profits or losses are based on operating income or loss. Inter-segment sales are based on the price in arms-lengths transaction. The segment assets are based on total asset.

3. Net sales, profits or losses, assets and other items by reportable segments

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2011
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	8,278,982	494,111	8,773,093	-	8,773,093
(2) Inter-segment sales or transfers	41,445	9,197	50,642	(50,642)	-
Total	8,320,427	503,308	8,823,735	(50,642)	8,773,093
Segment profits	425,489	100,385	525,874	11,593	537,467
Segment assets	7,567,208	4,414,337	11,981,545	(1,244,852)	10,736,693
Other items					
Depreciation and Amortization expense	411,173	221,275	632,448	-	632,448
Amortization of goodwill	5,786	-	5,786	-	5,786
Interest expense (Cost of sales)	84	62,103	62,187	(9,610)	52,577
Investment amounts to equity method companies	206,707	2,289	208,996	-	208,996
Increase amounts of fixed assets and intangible fixed assets	279,465	604,189	883,654	-	883,654

Prior fourth quarter (from January 1, 2011 to March 31, 2011)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Prior Fourth Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	2,230,009	121,253	2,351,262	-	2,351,262
(2) Inter-segment sales or transfers	18,074	3,016	21,090	(21,090)	-
Total	2,248,083	124,269	2,372,352	(21,090)	2,351,262
Segment profits	60,430	25,748	86,178	2,429	88,607

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2012
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	8,933,975	475,051	9,409,026	-	9,409,026
(2) Inter-segment sales or transfers	54,817	15,502	70,319	(70,319)	-
Total	8,988,792	490,553	9,479,345	(70,319)	9,409,026
Segment profits	391,721	140,095	531,816	14,023	545,839
Segment assets	7,774,593	5,014,926	12,789,519	(1,717,466)	11,072,053
Other items					
Depreciation and Amortization expense	369,035	211,309	580,344	-	580,344
Amortization of goodwill	5,251	-	5,251	-	5,251
Interest expense (Cost of sales)	162	72,272	72,434	(17,436)	54,998
Investment amounts to equity method companies	204,193	2,138	206,331	-	206,331
Increase amounts of fixed assets and intangible fixed assets	419,887	635,312	1,055,199	-	1,055,199

Current fourth quarter (from January 1, 2012 to March 31, 2012)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current Fourth Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	2,588,215	122,394	2,710,609	-	2,710,609
(2) Inter-segment sales or transfers	19,522	4,314	23,836	(23,836)	-
Total	2,607,737	126,708	2,734,445	(23,836)	2,710,609
Segment profits	83,651	31,013	114,664	3,412	118,076

[Consolidated Financial Statements by Business Segment]

- * Regarding summarized consolidated balance sheet, summarized consolidated statement of income and summarized consolidated statements of cash flows for the prior year, 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), other 7 companies, and the sales finance operations of Nissan Canada Inc. (Canada).
- * Regarding summarized consolidated balance sheet, summarized consolidated statement of income and summarized consolidated statements of cash flows for the current year, 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), 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 the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

1) Summarized consolidated balance sheet by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Current assets	3,197,460	2,980,135	3,148,375	3,629,937	6,345,835	6,610,072
Cash on hand and in banks	977,569	705,811	21,253	59,612	998,822	765,423
Notes and accounts receivable	738,715	818,032	235	1,976	738,950	820,008
Sales finance receivables	(45,676)	(3,214)	2,792,512	3,213,556	2,746,836	3,210,342
Inventories	964,330	1,006,919	17,903	12,047	982,233	1,018,966
Other current assets	562,522	452,587	316,472	342,746	878,994	795,333
Fixed assets	3,124,896	3,076,992	1,265,962	1,384,989	4,390,858	4,461,981
Property, plant and equipment, net	2,487,137	2,487,776	1,149,905	1,243,470	3,637,042	3,731,246
Investment securities	377,829	366,050	3,720	5,209	381,549	371,259
Other fixed assets	259,930	223,166	112,337	136,310	372,267	359,476
Total assets	6,322,356	6,057,127	4,414,337	5,014,926	10,736,693	11,072,053
Current liabilities	2,216,093	1,643,562	2,164,452	2,501,666	4,380,545	4,145,228
Notes and accounts payable	1,133,253	1,335,009	48,216	42,245	1,181,469	1,377,254
Short-term borrowings	(122,317)	(972,380)	1,993,269	2,264,865	1,870,952	1,292,485
Lease obligations	77,459	38,126	139	64	77,598	38,190
Other current liabilities	1,127,698	1,242,807	122,828	194,492	1,250,526	1,437,299
Long-term liabilities	1,252,121	1,421,713	1,830,244	2,055,115	3,082,365	3,476,828
Bonds	369,994	339,997	270,856	244,965	640,850	584,962
Long-term borrowings	304,901	567,926	1,117,577	1,310,071	1,422,478	1,877,997
Lease obligations	66,924	34,471	211	113	67,135	34,584
Other long-term liabilities	510,302	479,319	441,600	499,966	951,902	979,285
Total liabilities	3,468,214	3,065,275	3,994,696	4,556,781	7,462,910	7,622,056
Shareholders' equity	3,469,501	3,709,714	512,012	560,118	3,981,513	4,269,832
Common stock	494,845	478,046	110,969	127,768	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,363,057	2,607,587	370,196	401,503	2,733,253	3,009,090
Treasury stock	(162,024)	(149,542)	-	-	(162,024)	(149,542)
Accumulated other comprehensive income	(940,636)	(1,013,049)	(99,462)	(110,084)	(1,040,098)	(1,123,133)
Translation adjustments	(952,224)	(1,015,841)	(96,695)	(105,218)	(1,048,919)	(1,121,059)
Other	11,588	2,792	(2,767)	(4,866)	8,821	(2,074)
Share subscription rights	2,415	2,415	-	-	2,415	2,415
Minority interests	322,862	292,772	7,091	8,111	329,953	300,883
Total net assets	2,854,142	2,991,852	419,641	458,145	3,273,783	3,449,997
Total liabilities and net assets	6,322,356	6,057,127	4,414,337	5,014,926	10,736,693	11,072,053

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 from Sales Financing segment (11/3 827,894 million yen, 12/3 1,246,345 million yen)

(Interest bearing debt by business segment)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2010	FY2011	FY2010	FY2011	FY2010	FY2011
	(As of March 31, 2011)	(As of March 31, 2012)	(As of March 31, 2011)	(As of March 31, 2012)	(As of March 31, 2011)	(As of March 31, 2012)
Short-term borrowings from third parties	610,952	191,205	1,260,000	1,101,280	1,870,952	1,292,485
Internal Loans to Sales Financing	(733,269)	(1,163,585)	733,269	1,163,585	-	-
Short-term borrowings (per B/S)	(122,317)	(972,380)	1,993,269	2,264,865	1,870,952	1,292,485
Bonds	369,994	339,997	270,856	244,965	640,850	584,962
Long-term borrowings from third parties	399,526	650,686	1,022,952	1,227,311	1,422,478	1,877,997
Internal Loans to Sales Financing	(94,625)	(82,760)	94,625	82,760	-	-
Long-term borrowings (per B/S)	304,901	567,926	1,117,577	1,310,071	1,422,478	1,877,997
Lease obligations	144,383	72,597	350	177	144,733	72,774
Internal Loans from Sales Financing	142,236	152,520	(142,236)	(152,520)	-	-
Total interest bearing debt	839,197	160,660	3,239,816	3,667,558	4,079,013	3,828,218
Cash and cash equivalent	1,132,451	780,523	21,002	60,348	1,153,453	840,871
Net interest bearing debt	(293,254)	(619,863)	3,218,814	3,607,210	2,925,560	2,987,347

2) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2010	FY 2011	FY2010	FY 2011	FY2010	FY 2011
	(From April 1, 2010 to March 31, 2011)	(From April 1, 2011 to March 31, 2012)	(From April 1, 2010 to March 31, 2011)	(From April 1, 2011 to March 31, 2012)	(From April 1, 2010 to March 31, 2011)	(From April 1, 2011 to March 31, 2012)
Net sales	8,269,785	8,918,473	503,308	490,553	8,773,093	9,409,026
Cost of sales	6,813,181	7,451,247	341,919	321,585	7,155,100	7,772,832
Gross profit	1,456,604	1,467,226	161,389	168,968	1,617,993	1,636,194
Operating income as a percentage of net sales	5.3%	4.5%	19.9%	28.6%	6.1%	5.8%
Operating income	437,082	405,744	100,385	140,095	537,467	545,839
Financial income / expenses, net	(12,738)	(9,704)	(23)	(238)	(12,761)	(9,942)
Other non-operating income and expenses, net	13,153	597	(45)	(1,404)	13,108	(807)
Ordinary income	437,497	396,637	100,317	138,453	537,814	535,090
Income before income taxes and minority interests	382,701	390,736	97,440	138,593	480,141	529,329
Net income	253,520	253,518	65,701	87,915	319,221	341,433

3) Summarized consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Cash flows from operating activities						
Income before income taxes and minority interests	382,701	390,736	97,440	138,593	480,141	529,329
Depreciation and amortization	411,173	369,035	221,275	211,309	632,448	580,344
Decrease (increase) in sales finance receivables	(26,611)	(42,085)	(293,263)	(390,872)	(319,874)	(432,957)
Others	(152,729)	9,229	27,516	10,352	(125,213)	19,581
Subtotal	614,534	726,915	52,968	(30,618)	667,502	696,297
Cash flows from investing activities						
Proceeds from sales of investment securities	1,846	6,661	-	-	1,846	6,661
Proceeds from sales of fixed assets	58,852	27,069	268	389	59,120	27,458
Purchases of fixed assets	(263,739)	(369,988)	(18,213)	(30,635)	(281,952)	(400,623)
Purchases of leased vehicles	(15,726)	(4,933)	(585,976)	(620,713)	(601,702)	(625,646)
Proceeds from sales of leased vehicles	3,235	3,449	332,492	313,762	335,727	317,211
Others	60,275	(9,674)	95,568	(440)	155,843	(10,114)
Subtotal	(155,257)	(347,416)	(175,861)	(337,637)	(331,118)	(685,053)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	153,365	(680,431)	206,692	143,649	360,057	(536,782)
Net changes in long-term borrowings and redemption of bonds	(214,372)	15,138	(160,853)	241,837	(375,225)	256,975
Proceeds from issuance of bonds	99,750	69,862	133,337	65,467	233,087	135,329
Others	(58,270)	(120,699)	(49,074)	(43,280)	(107,344)	(163,979)
Subtotal	(19,527)	(716,130)	130,102	407,673	110,575	(308,457)
Effect of exchange rate changes on cash and cash equivalents	(59,141)	(15,558)	(1,174)	(72)	(60,315)	(15,630)
Increase (decrease) in cash and cash equivalents	380,609	(352,189)	6,035	39,346	386,644	(312,843)
Cash and cash equivalents at beginning of the period	746,528	1,132,451	14,967	21,002	761,495	1,153,453
Increase due to inclusion in consolidation	5,314	261	-	-	5,314	261
Cash and cash equivalents at end of the period	1,132,451	780,523	21,002	60,348	1,153,453	840,871

Notes: 1. The increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for increase (FY10 84,578 million yen, FY11 473,691 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 includes the amounts eliminated for increase (FY10 53,496 million yen) and decrease (FY11 75,600 million yen) in internal loans receivables from Sales Financing segment.

【 Sales and profits or losses by region 】

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,115,749	3,085,230	1,311,415	1,598,297	662,402	8,773,093	-	8,773,093
(2) Inter-group sales	2,308,127	183,241	110,266	310,187	7,805	2,919,626	(2,919,626)	-
Total	4,423,876	3,268,471	1,421,681	1,908,484	670,207	11,692,719	(2,919,626)	8,773,093
Operating income	76,407	225,590	36,378	171,122	24,579	534,076	3,391	537,467

Prior fourth quarter (from January 1, 2011 to March 31, 2011)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	552,317	830,556	394,070	393,603	180,716	2,351,262	-	2,351,262
(2) Inter-group sales	521,309	53,664	33,785	103,438	2,959	715,155	(715,155)	-
Total	1,073,626	884,220	427,855	497,041	183,675	3,066,417	(715,155)	2,351,262
Operating income (loss)	(9,608)	47,584	4,019	28,518	7,925	78,438	10,169	88,607

(Notes) : 1. Regions are representing 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 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

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,228,532	3,161,763	1,531,645	1,777,121	709,965	9,409,026	-	9,409,026
(2) Inter-group sales	2,526,538	182,765	148,465	347,759	9,216	3,214,743	(3,214,743)	-
Total	4,755,070	3,344,528	1,680,110	2,124,880	719,181	12,623,769	(3,214,743)	9,409,026
Operating income	85,515	210,099	23,182	181,822	25,468	526,086	19,753	545,839

Current fourth quarter (from January 1, 2012 to March 31, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	659,077	920,843	398,090	499,962	232,637	2,710,609	-	2,710,609
(2) Inter-group sales	617,422	59,386	50,445	105,172	2,288	834,713	(834,713)	-
Total	1,276,499	980,229	448,535	605,134	234,925	3,545,322	(834,713)	2,710,609
Operating income	12,524	33,476	8,052	41,979	5,669	101,700	16,376	118,076

(Notes) : 1. Regions are representing 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 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

(Related information)

1. Information about geographical area

(1) Net Sales

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,869,442	2,896,143	2,400,625	1,323,716	1,717,510	1,305,556	966,282	8,773,093

Prior fourth quarter (from January 1, 2011 to March 31, 2011) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
508,071	765,359	626,292	387,110	424,744	309,198	265,978	2,351,262

(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 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.

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,946,614	2,998,518	2,510,147	1,517,301	1,954,956	1,418,577	991,637	9,409,026

Current fourth quarter (from January 1, 2012 to March 31, 2012) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
590,813	873,395	740,293	401,982	538,778	376,138	305,641	2,710,609

(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 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.

(2) Property, plant and equipment

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,854,707	1,381,342	1,129,731	143,179	227,041	127,765	30,773	3,637,042

(Notes) : 1. Regions are representing 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 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

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,737,516	1,534,056	1,285,038	152,436	280,481	173,099	26,757	3,731,246

(Notes) : 1. Regions are representing 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 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

2. Impairment loss of fixed assets by reportable segments

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2011
	Automobile	Sales Financing			
Impairment loss	10,830	61	10,891	-	10,891

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2012
	Automobile	Sales Financing			
Impairment loss	11,942	175	12,117	-	12,117

3. Goodwill information by reportable segments

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2011
	Automobile	Sales Financing			
Amortization of goodwill	5,786	-	5,786	-	5,786
Balance at the end of current year	57,562	-	57,562	-	57,562

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2012
	Automobile	Sales Financing			
Amortization of goodwill	5,251	-	5,251	-	5,251
Balance at the end of current year	52,328	-	52,328	-	52,328

4. Gain on negative goodwill by reportable segment

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

There is no significant information to be disclosed.

The year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

In the automotive segment, 24,086 million yen of gain on negative goodwill was recognised, mainly due to the share exchange effective March 22nd, 2012, in which Aichi Machine Industry Co., Ltd. became a wholly-owned subsidiary of the Company.

⑤ Amount per share

FY2010 (from April 1, 2010 to March 31, 2011)		FY2011 (from April 1, 2011 to March 31, 2012)	
Net assets per share	¥703.16	Net assets per share	¥750.77
Basic net income per share	¥76.44	Basic net income per share	¥81.67
Diluted net income per share	-	Diluted net income per share	-

Note: The bases for calculation of basic and diluted net income per share are as follows:

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Basic net income per share		
The average number of common stock during the fiscal year (Thousand shares)	4,175,975	4,180,762
Diluted net income per share		
Increase in common stock (Thousand shares)	-	-
(Exercise of warrants (Thousands shares))	-	-
(Exercise of share subscription rights (Thousands shares))	-	-

⑥ Significant subsequent events

Not applicable.

(8) Production and sales

① Consolidated production volume

The year ended March 31

(Units)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	Change	
			Units	%
Japan	1,072,590	1,198,826	126,236	11.8
U.S.A.	530,876	577,618	46,742	8.8
Mexico	542,607	643,372	100,765	18.6
U.K.	448,110	491,551	43,441	9.7
Spain	123,373	155,719	32,346	26.2
China	654,542	750,521	95,979	14.7
Thailand	204,434	189,758	(14,676)	(7.2)
Indonesia	36,720	44,015	7,295	19.9
India	75,031	132,395	57,364	76.5
South Africa	41,764	50,530	8,766	21.0
Brazil	24,698	32,099	7,401	30.0
Egypt	-	22	22	-
Total	3,754,745	4,266,426	511,681	13.6

Notes: 1. The figures in China represent the production figures for the 12-month period from January 1 to December 31, 2011.

Those in the eleven other countries represent the production figures for the 12-month period from April 1, 2011 to March 31, 2012.

2. The above numbers do not include forklift sales data.

The three-month period ended March 31

(Units)

	Prior fourth quarter (from January 1, 2011 to March 31, 2011)	Current fourth quarter (from January 1, 2012 to March 31, 2012)	Change	
			Units	%
Japan	222,873	308,704	85,831	38.5
U.S.A.	149,087	163,951	14,864	10.0
Mexico	149,734	186,019	36,285	24.2
U.K.	124,631	135,695	11,064	8.9
Spain	39,710	40,677	967	2.4
China	180,443	212,571	32,128	17.8
Thailand	56,878	62,133	5,255	9.2
Indonesia	12,036	13,589	1,553	12.9
India	32,328	37,174	4,846	15.0
South Africa	10,725	15,074	4,349	40.6
Brazil	8,213	7,945	(268)	(3.3)
Egypt	-	22	22	-
Total	986,658	1,183,554	196,896	20.0

Notes: 1. The figures in China represent the production figures for the 3-month period from October 1 to December 31, 2011.

Those in the eleven other countries represent the production figures for the 3-month period from January 1 to March 31, 2012.

2. The above numbers do not include forklift sales data.

② Consolidated sales volume by region

The year ended March 31 (Units)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	Change	
			Units	%
Japan	573,500	639,120	65,620	11.4
North America	1,278,334	1,435,718	157,384	12.3
U.S.A.	987,627	1,120,158	132,531	13.4
Europe	671,526	762,194	90,668	13.5
Asia	870,028	1,025,176	155,148	17.8
China	652,741	760,199	107,458	16.5
Others	494,624	593,590	98,966	20.0
Total	3,888,012	4,455,798	567,786	14.6

Notes: 1. The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the 12-month period from January 1 to December 31, 2011. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 12-month period from April 1, 2011 to March 31, 2012.

2. The above numbers do not include forklift sales data.

The three-month period ended March 31 (Units)

	Prior fourth quarter (from January 1, 2011 to March 31, 2011)	Current fourth quarter (from January 1, 2012 to March 31, 2012)	Change	
			Units	%
Japan	150,001	207,887	57,886	38.6
North America	361,994	420,316	58,322	16.1
U.S.A.	279,425	333,933	54,508	19.5
Europe	209,178	210,256	1,078	0.5
Asia	228,179	284,278	56,099	24.6
China	167,462	201,889	34,427	20.6
Others	139,264	188,177	48,913	35.1
Total	1,088,616	1,310,914	222,298	20.4

Notes: 1. The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the 3-month period from October 1 to December 31, 2011. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from January 1 to March 31, 2012.

2. The above numbers do not include forklift sales data.

【Reference】Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

The three-month period ended March 31	(in millions of yen)	
	Prior fourth quarter (from January 1, 2011 to March 31, 2011)	Current fourth quarter (from January 1, 2012 to March 31, 2012)
Net sales	2,351,262	2,710,609
Cost of sales	1,958,475	2,244,512
Gross profit	392,787	466,097
Selling, general and administrative expenses		
Advertising expenses	58,173	60,880
Service costs	20,241	36,029
Provision for warranty costs	25,096	22,273
Other selling expenses	36,284	52,779
Salaries and wages	87,416	98,086
Retirement benefit expenses	5,429	6,292
Supplies	2,152	1,789
Depreciation and amortization	14,134	12,606
Provision for doubtful accounts	3,451	1,541
Amortization of goodwill	1,295	1,292
Other	50,509	54,454
Total selling, general and administrative expenses	304,180	348,021
Operating income	88,607	118,076
Non-operating income		
Interest income	3,307	4,842
Dividends income	72	355
Equity in earnings of affiliates	754	859
Exchange gain	3,271	35,131
Miscellaneous income	4,199	5,554
Total non-operating income	11,603	46,741
Non-operating expenses		
Interest expense	7,391	8,914
Amortization of net retirement benefit obligation at transition	2,665	2,530
Derivative loss	3,415	29,591
Miscellaneous expenses	5,164	5,529
Total non-operating expenses	18,635	46,564
Ordinary income	81,575	118,253

The three-month period ended March 31	(in millions of yen)	
	Prior fourth quarter (from January 1, 2011 to March 31, 2011)	Current fourth quarter (from January 1, 2012 to March 31, 2012)
Special gains		
Gain on sales of fixed assets	8,681	6,692
Gain on negative goodwill	-	23,734
Gain on sales of investment securities	245	3
Other	5,314	3,313
Total special gains	14,240	33,742
Special losses		
Loss on sale of fixed assets	3,019	868
Loss on disposal of fixed assets	3,831	3,512
Impairment loss	5,498	2,729
Write-down of investments and receivables	1,792	1,216
Loss on disaster	39,605	2,788
Special addition to retirement benefits	5,264	4,200
Other	5,210	3,137
Total special losses	64,219	18,450
Income before income taxes and minority interests	31,596	133,545
Income taxes	(5,315)	46,621
Income before minority interests	36,911	86,924
Income attributable to minority interests	6,137	11,588
Net income	30,774	75,336

Quarterly Consolidated Statement of Comprehensive Income

The three-month period ended March 31	(in millions of yen)	
	Prior fourth quarter (from January 1, 2011 to March 31, 2011)	Current fourth quarter (from January 1, 2012 to March 31, 2012)
Income before minority interests	36,911	86,924
Other comprehensive income		
Unrealized holding gain and loss on securities	3,993	18,444
Unrealized gain and loss from hedging instruments	1,733	3,402
Translation adjustments	56,623	144,400
The amount for equity method company portion	(5,241)	(14,366)
Total of other comprehensive income	57,108	151,880
Comprehensive income	94,019	238,804
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	86,443	220,993
Minority interest portion of comprehensive income	7,576	17,811

4. NON-CONSOLIDATED FINANCIAL STATEMENTS

【Non-Consolidated】

(1) Non-Consolidated Balance Sheet

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

(in millions of yen)

	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Assets		
Current assets		
Cash on hand and in banks	445,398	193,941
Trade accounts receivable	297,763	461,359
Finished goods	42,434	60,364
Work in process	35,117	29,377
Raw materials and supplies	74,613	54,334
Advance payments-trade	19,921	26,584
Prepaid expenses	16,880	18,645
Deferred tax assets	152,629	150,688
Short-term loans receivable from subsidiaries and affiliates	603,673	705,146
Accounts receivable-other	99,685	115,500
Other	3,086	3,820
Allowance for doubtful accounts	(10,049)	(12,878)
Total current assets	1,781,155	1,806,884
Fixed assets		
Property, plant and equipment		
Buildings, net	234,582	229,009
Structures, net	36,590	35,219
Machinery and equipment, net	214,857	186,890
Vehicles, net	21,748	22,205
Tools, furniture and fixtures, net	144,515	98,444
Land	134,945	134,943
Construction in progress	8,753	23,006
Total property, plant and equipment	795,993	729,719
Intangible fixed assets		
Patent right	47	30
Leasehold right	216	216
Right of trademark	83	68
Software	27,672	22,691
Right of using facilities	98	78
Other	16,405	12,655
Total intangible fixed assets	44,524	35,741
Investments and other assets		
Investment securities	115,075	104,882
Investment in subsidiaries and affiliates	1,471,430	1,503,175
Long-term loans receivable from employees	8	1
Long-term loans receivable from subsidiaries and affiliates	14,000	14,836
Long-term prepaid expenses	8,481	8,797
Other	11,337	11,128
Allowance for doubtful accounts	(641)	(384)
Total investments and other assets	1,619,693	1,642,437
Total fixed assets	2,460,212	2,407,898
Total assets	4,241,367	4,214,783

【Non-Consolidated】

	(in millions of yen)	
	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Liabilities		
Current liabilities		
Trade notes payable	5	47
Trade accounts payable	413,351	569,349
Short-term borrowings	144,659	15,048
Current portion of long-term borrowings	390,975	69,480
Commercial papers	40,000	-
Current portion of bonds	-	99,999
Lease obligations	47,308	25,310
Accounts payable-other	12,159	16,540
Accrued expenses	234,515	276,154
Income taxes payable	1,373	3,138
Advances received	58,531	181,471
Deposits received	10,323	28,033
Deposits received from employees	59,699	55,320
Unearned revenue	523	592
Accrued warranty costs	21,403	20,236
Accrual for loss on disaster	6,790	-
Other	1,378	1,749
Total current liabilities	1,442,998	1,362,473
Long-term liabilities		
Bonds	369,993	339,996
Long-term borrowings	271,147	511,525
Long-term loans payable to subsidiaries and affiliates	-	8,621
Lease obligations	55,458	33,048
Deferred tax liabilities	79,450	70,761
Accrued warranty costs	35,787	35,700
Accrued retirement benefits	22,777	26,198
Asset retirement obligations	928	934
Long-term deposits received	221	170
Other	10,523	9,677
Total long-term liabilities	846,288	1,036,635
Total liabilities	2,289,286	2,399,108

【Non-Consolidated】

	(in millions of yen)	
	FY2010 (As of March 31, 2011)	FY2011 (As of March 31, 2012)
Net assets		
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Total capital surpluses	804,470	804,470
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties	68,277	69,224
Reserve for special depreciation	404	263
Unappropriated retained earnings	438,851	293,146
Total retained earnings	561,371	416,472
Treasury stock	(43,891)	(31,396)
Total shareholders' equity	1,927,763	1,795,360
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities	21,913	17,346
Unrealized gain and loss from hedging instruments	(11)	552
Total valuation, translation adjustments and others	21,901	17,899
Share subscription rights	2,415	2,415
Total net assets	1,952,080	1,815,674
Total liabilities and net assets	4,241,367	4,214,783

(2) Non-Consolidated Statement of Income

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
	(in millions of yen)	
Net sales	3,432,989	3,734,336
Cost of sales		
Beginning finished goods	67,912	42,434
Cost of products manufactured	3,176,556	3,518,958
Total	3,244,469	3,561,393
Ending finished goods	42,434	60,364
Total cost of sales	3,202,035	3,501,029
Gross profit	230,954	233,306
Selling, general and administrative expenses	267,912	291,059
Operating loss	(36,957)	(57,752)
Non-operating income		
Interest income	4,211	4,789
Dividends income	68,705	20,506
Rent income	1,462	1,427
Guarantee commission received	8,629	8,334
Miscellaneous income	3,912	848
Total non-operating income	86,922	35,905
Non-operating expenses		
Interest expense	11,529	11,923
Interest on bonds	6,061	6,277
Interest on commercial papers	41	62
Interest on lease obligations	2,274	1,692
Exchange loss	18,620	5,351
Amortization of net retirement benefit obligation at transition	8,054	8,054
Provision for doubtful accounts	6,325	3,508
Miscellaneous expenses	3,977	3,707
Total non-operating expenses	56,884	40,577
Ordinary loss	(6,919)	(62,424)

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Special gains		
Gain on sales of fixed assets	7,835	113
Gain on sales of subsidiaries and affiliates' stocks	0	3,709
Gain on sales of investment securities	566	17
Reversal of allowance for doubtful accounts	7,165	-
Gain on contribution of securities to retirement benefit trust	-	7,930
Other	1,708	559
Total special gains	17,276	12,330
Special losses		
Loss on sales of fixed assets	275	91
Loss on disposal of fixed assets	4,729	3,673
Impairment loss	667	-
Write-down of investments and receivables	22	184
Loss on disaster	25,138	17,207
Special addition to retirement benefits	5,263	4,200
Other	4,296	476
Total special losses	40,394	25,833
Loss before income taxes	(30,037)	(75,926)
Income taxes-current	1,145	580
Income taxes-deferred	(7,163)	(1,680)
Total income taxes	(6,018)	(1,100)
Net loss	(24,018)	(74,826)

【Non-Consolidated】

(3) Non-Consolidated Statement of Changes in Net Assets

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Shareholders' equity		
Common stock		
Balance at the beginning of current period	605,813	605,813
Balance at the end of current period	605,813	605,813
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Total capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Retained earnings		
Legal reserve		
Balance at the beginning of current period	53,838	53,838
Balance at the end of current period	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		
Balance at the beginning of current period	72,271	68,277
Changes of items during the period		
Provision of reserve for reduction entry of replaced property	-	4,747
Reversal of reserve for reduction entry of replaced property	(3,994)	(3,799)
Total changes of items during the period	(3,994)	947
Balance at the end of current period	68,277	69,224
Reserve for special depreciation		
Balance at the beginning of current period	601	404
Changes of items during the period		
Provision of reserve for special depreciation	2	20
Reversal of reserve for special depreciation	(198)	(161)
Total changes of items during the period	(196)	(141)
Balance at the end of current period	404	263
Unappropriated retained earnings		
Balance at the beginning of current period	510,028	438,851
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Provision of reserve for reduction entry of replaced property	-	(4,747)
Reversal of reserve for reduction entry of replaced property	3,994	3,799
Provision of reserve for special depreciation	(2)	(20)
Reversal of reserve for special depreciation	198	161
Net loss	(24,018)	(74,826)
Disposal of treasury stock	(28,941)	(2,848)
Total changes of items during the period	(71,177)	(145,704)
Balance at the end of current period	438,851	293,146

【Non-Consolidated】

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Total retained earnings		
Balance at the beginning of current period	636,740	561,371
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Net loss	(24,018)	(74,826)
Disposal of treasury stock	(28,941)	(2,848)
Total changes of items during the period	(75,368)	(144,898)
Balance at the end of current year	561,371	416,472
Treasury stock		
Balance at the beginning of current period	(154,113)	(43,891)
Changes of items during the period		
Purchase of treasury stock	(11)	(9,014)
Disposal of treasury stock	110,233	21,510
Total changes of items during the period	110,221	12,495
Balance at the end of current period	(43,891)	(31,396)
Total shareholders' equity		
Balance at the beginning of current period	1,892,910	1,927,763
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Net loss	(24,018)	(74,826)
Purchase of treasury stock	(11)	(9,014)
Disposal of treasury stock	81,292	18,662
Total changes of items during the period	34,853	(132,403)
Balance at the end of current period	1,927,763	1,795,360
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		
Balance at the beginning of current period	6,550	21,913
Changes of items during the period		
Net changes of items other than those in shareholders' equity	15,363	(4,566)
Total changes of items during the period	15,363	(4,566)
Balance at the end of current period	21,913	17,346
Unrealized gain and loss from hedging instruments		
Balance at the beginning of current period	-	(11)
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(11)	564
Total changes of items during the period	(11)	564
Balance at the end of current period	(11)	552

【Non-Consolidated】

	(in millions of yen)	
	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)
Total valuation, translation adjustments and others		
Balance at the beginning of current period	6,550	21,901
Changes of items during the period		
Net changes of items other than those in shareholders' equity	15,351	(4,002)
Total changes of items during the period	15,351	(4,002)
Balance at the end of current period	21,901	17,899
Share subscription rights		
Balance at the beginning of current period	2,386	2,415
Changes of items during the period		
Net changes of items other than those in shareholders' equity	28	-
Total changes of items during the period	28	-
Balance at the end of current period	2,415	2,415
Total net assets		
Balance at the beginning of current period	1,901,847	1,952,080
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Net loss	(24,018)	(74,826)
Purchase of treasury stock	(11)	(9,014)
Disposal of treasury stock	81,292	18,662
Net changes of items other than those in shareholders' equity	15,380	(4,002)
Total changes of items during the period	50,233	(136,406)
Balance at the end of current period	1,952,080	1,815,674

(4) Events and Conditions which indicate there could be Substantial Doubt about Going Concern Assumption

None

(5) Others

① Vehicle Production (Units)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	Change	
			Units	%
Domestic	1,072,590	1,198,826	126,236	11.8

② Vehicle Whole Sales (Units)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	Change	
			Units	%
Total vehicle wholesales	1,284,201	1,413,049	128,848	10.0
Domestic	603,062	671,661	68,599	11.4
Export	681,139	741,388	60,249	8.8

③ Net Sales (in millions of yen)

	FY2010 (from April 1, 2010 to March 31, 2011)	FY2011 (from April 1, 2011 to March 31, 2012)	Change	
			Amount	%
Vehicles	2,281,658	2,457,407	175,748	7.7
Domestic	885,586	1,001,994	116,408	13.1
Export	1,396,072	1,455,412	59,340	4.3
Parts and components for overseas production	609,082	642,094	33,012	5.4
Domestic	-	-	-	-
Export	609,082	642,094	33,012	5.4
Automotive parts	296,291	312,611	16,319	5.5
Domestic	203,923	215,416	11,493	5.6
Export	92,368	97,194	4,826	5.2
Other	230,279	322,223	91,944	39.9
Domestic	26,211	6,695	(19,516)	(74.5)
Export	204,067	315,527	111,460	54.6
Sub total of automotive business	3,417,311	3,734,336	317,024	9.3
Domestic	1,115,721	1,224,106	108,385	9.7
Export	2,301,590	2,510,229	208,639	9.1
Forklifts equipment	15,678	-	(15,678)	(100.0)
Domestic	6,676	-	(6,676)	(100.0)
Export	9,001	-	(9,001)	(100.0)
Total net sales	3,432,989	3,734,336	301,346	8.8
Domestic	1,122,398	1,224,106	101,708	9.1
Export	2,310,591	2,510,229	199,637	8.6

Other automotive business consists of royalty income and sales of equipment and tools for production.

5. OTHER

(1) Directors and statutory auditors changes

The Company has already announced the changes in directors and statutory auditors on March 12, and April 20, 2012.

(2) Other

Not applicable.