

# **Quarterly Securities Report**

First Quarter of FY2011

(From April 1, 2011, to June 30, 2011)

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

**Nissan Motor Co., Ltd.**

# Table of Contents

	Page
Cover .....	1
<b>Part I Information on the Company</b> .....	<b>2</b>
<b>1. Overview of the Company</b> .....	<b>2</b>
1. Key financial data and trends .....	2
2. Description of business .....	2
<b>2. Business Overview</b> .....	<b>3</b>
1. Business and other risks .....	3
2. Important business contracts .....	3
3. Analysis of financial position, operating results and cash flows .....	3
<b>3. Corporate Information</b> .....	<b>7</b>
1. Information on the Company's shares .....	7
2. Members of the Board of Directors and Corporate Auditors .....	8
<b>4. Financial Information</b> .....	<b>9</b>
1. Quarterly Consolidated Financial Statements .....	10
2. Other .....	29
<b>Part II Information on Guarantors for the Company</b> .....	<b>30</b>
<b>Quarterly Review Report of Independent Auditors</b> .....	<b>31</b>
<b>Confirmation Note</b> .....	<b>32</b>

<b>【Cover】</b>	
<b>【Document Submitted】</b>	Quarterly Securities Report (“Shihanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	August 3, 2011
<b>【Accounting Period】</b>	First Quarter of 113th Fiscal Term (from April 1, 2011, to June 30, 2011)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
<b>【Phone No.】</b>	(045) 461- 7410
<b>【Contact for Communications】</b>	Makoto Tagami, Manager, Consolidation Accounting Group, Budget and Accounting Department
<b>【Nearest Contact】</b>	1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
<b>【Phone No.】</b>	(045) 523- 5523 (switchboard)
<b>【Contact for Communications】</b>	Makoto Tagami, Manager, Consolidation Accounting Group, Budget and Accounting Department
<b>【Place Where Available for Public Inspection】</b>	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		112th Prior first quarter	113th Current first quarter	112th
Accounting period		(From April 1, 2010 To June 30, 2010)	(From April 1, 2011 To June 30, 2011)	(From April 1, 2010 To March 31, 2011)
Net sales	(Millions of yen)	2,050,136	2,081,954	8,773,093
Ordinary income	(Millions of yen)	155,003	147,684	537,814
Net income	(Millions of yen)	106,649	85,022	319,221
Comprehensive income	(Millions of yen)	(3,725)	84,267	189,198
Net assets	(Millions of yen)	3,101,170	3,335,938	3,273,783
Total assets	(Millions of yen)	9,969,554	10,564,164	10,736,693
Basic net income per share	(Yen)	25.65	20.32	76.44
Diluted net income per share	(Yen)	—	—	—
Net assets as a percentage of total assets	(%)	27.9	28.4	27.4
Cash flows from operating activities	(Millions of yen)	185,826	178,563	667,502
Cash flows from investing activities	(Millions of yen)	(35,838)	(178,186)	(331,118)
Cash flows from financing activities	(Millions of yen)	(150,077)	(204,640)	110,575
Cash and cash equivalents at end of period	(Millions of yen)	728,740	953,279	1,153,453

Notes: 1. Non-consolidated financial data is not presented as the Company prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. In calculating “Comprehensive income” for the first quarter of the 112th fiscal year, the figure is retroactively adjusted by applying “the Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25 issued on June 30, 2010).

4. “Diluted net income per share” is not presented because the Company had no securities with dilutive effects.

### 2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the “Company”) and its subsidiaries and affiliates operate during the first quarter ended June 30, 2011. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the first quarter ended June 30, 2011, there were no abnormal 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 for the prior fiscal year.

### 2. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2011.

### 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 judgment of the Nissan Group (the Company and its consolidated subsidiaries) as of June 30, 2011, the end of the current first quarter.

#### (1) Operating results

##### Summary

Net sales of the Group for the first-quarter period of this fiscal year (“this first quarter”) were ¥2,082.0 billion, an increase of ¥31.8 billion (1.6%) from the corresponding first-quarter period of the prior fiscal year (“prior first quarter”), whereas operating income decreased by ¥17.5 billion to ¥150.4 billion on a consolidated basis.

Net non-operating loss of ¥2.7 billion was recorded for this first quarter, improving by ¥10.2 billion from the previous first quarter. This improvement was mainly due to an increase in dividends income and an improvement in equity in earnings (losses) of affiliates. As a result, ordinary income decreased by ¥7.3 billion from the prior first quarter to ¥147.7 billion. Net special losses of ¥16.7 billion were recorded, for a deterioration of ¥19.2 billion from the prior first quarter. This deterioration was primarily attributable to a loss on disaster recorded due to the Great East Japan Earthquake and a decrease in gain on sales of fixed assets despite an increase in gain on sales of investment securities. Income before income taxes and minority interests for this first quarter amounted to ¥131.0 billion, a decline of ¥26.6 billion from the prior first quarter. As a result, net income of ¥85.0 billion was recorded for the quarter, a decline of ¥21.6 billion from the prior first quarter.

The operating results by reportable segment are summarized as follows:

#### a. Automobiles

Net sales in the automobile segment (including inter-segment sales) for this first quarter were ¥1,970.7 billion, an increase of ¥46.4 billion (2.4%) from the prior first quarter. Operating income decreased by ¥30.3 billion (21.5%) to ¥110.3 billion from the prior first quarter. Major profit declining factors were exchange rate fluctuations and an increase of raw material and energy costs despite a sales volume increase and cost reduction.

#### b. Sales finance

Net sales in the sales financing segment (including inter-segment sales) for this first quarter were ¥123.1 billion, a decline of ¥9.8 billion (7.4%) from the prior first quarter. Operating income amounted to ¥35.7 billion, an increase of ¥9.5 billion (36.3%) from the prior first quarter.

Operating results by geographic segment are summarized as follows:

#### a. Japan

- Net sales (including inter-segment sales) for this first quarter were ¥983.0 billion, a decline of ¥60.1 billion (5.8%) from the prior first quarter.
- Operating income decreased by ¥29.1 billion (67.2%) to ¥14.2 billion from the prior first quarter. Major profit-declining factors were exchange rate fluctuations, an increase of raw material and energy costs and a sales volume decrease.

- b. North America
  - Net sales (including inter-segment sales) for this first quarter were ¥704.1 billion, a decrease of ¥70.8 billion (9.1%) from the prior first quarter.
  - Operating income increased by ¥5.2 billion (7.8%) from the prior first quarter to ¥72.0 billion. Major profit-increasing factors were a decrease in operating expenses and an increase in profits from sales finance business.
- c. Europe
  - Net sales (including inter-segment sales) for this first quarter were ¥425.9 billion, an increase of ¥111.2 billion (35.3 %) from the prior first quarter.
  - Operating income decreased by ¥5.8 billion (38.6%) from the prior first quarter to ¥9.2 billion. A major profit-declining factor was exchange rate fluctuations.
- d. Asia
  - Net sales (including inter-segment sales) for this first quarter were ¥489.2 billion, an increase of ¥55.5 billion (12.8%) from the prior first quarter.
  - Operating income increased by ¥2.8 billion (6.4%) from the prior first quarter to ¥47.6 billion. A major profit-increasing factor was a sales volume increase.
- e. Other foreign countries
  - Net sales (including inter-segment sales) for this first quarter were ¥139.7 billion, a decline of ¥19.4 billion (12.2%) from the prior first quarter.
  - Operating income increased by ¥1.7 billion (52.6%) from the prior first quarter to ¥4.9 billion. A major profit-increasing factor was a sales volume increase.

(2) Cash flows

Cash and cash equivalents at June 30, 2011, decreased by ¥200.4 billion from March 31, 2011 to ¥953.3 billion. This reflected ¥178.6 billion in cash flows provided by operating activities, ¥178.2 billion in cash flows used in investing activities, ¥204.6 billion in cash flows used in financing activities and an increase of ¥3.8 billion in the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥178.6 billion for the quarter, a decrease of ¥7.2 billion from ¥185.8 billion provided in the prior first quarter. This was mainly due to the decrease in trade notes and accounts payable although inventories decreased.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥178.2 billion for the quarter, an increase of ¥142.4 billion from ¥35.8 billion used in the prior first quarter. This was mainly attributable to an increase in restricted cash.

(Cash flows from financing activities)

Cash and cash equivalents used in financing activities amounted to ¥204.6 billion for the quarter, an increase in cash outflow of ¥54.5 billion from ¥150.1 billion used in the prior first quarter. This was mainly attributable to an increase in repayment of short-term borrowings.

(3) Treatment of operating and financial issues

No significant change occurred or special issues took place with regard to the treatment of operating and financial issues by the Group during the first quarter ended June 30, 2011.

(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 ¥86.5 billion for the first quarter ended June 30, 2011.

(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) increased by 10.6% from the corresponding prior first quarter to 1,056 thousand units.

The overall demand for vehicles decreased by 33.1% in the domestic market, and the number of vehicles sold in Japan declined by 14.7%, resulting in 118 thousand units, accounting for a market share of 15.2%, an increase of 3.3% from the prior first quarter.

The overall demand for vehicles in China increased by 8.3%, and the number of vehicles sold in China increased by 22.6% to 298 thousand units, accounting for a market share of 6.5%.

The overall demand for vehicles in the United States of America increased by 6.6%, and the number of vehicles sold in the United States of America increased by 3.5% to 220 thousand units, accounting for a market share of 6.7%. Meanwhile, the number of vehicles sold in North America, including the United States of America, Mexico and Canada, increased by 5.9% to 294 thousand units.

The overall demand for vehicles in Europe increased by 4.4%, and the number of vehicles sold in Europe increased by 20.9% to 170 thousand units, accounting for a market share of 3.4%.

The number of vehicles sold in other countries including Asia, Central and South America and the Middle East increased by 13.6% to 176 thousand units.

Although the Great East Japan Earthquake had a significant impact on the Group's operating results, the number of vehicles sold during this first quarter increased compared with that in the prior first quarter by minimizing the adverse effects of the earthquake through Companywide efforts of restoration. Nevertheless, the profit was decreased mainly due to the appreciation of the yen and the rise in raw material prices compared with the prior first quarter.

In the first quarter, we announced new mid-term plan "NISSAN POWER 88" which covers fiscal year 2011-2016. We will promote 6 strategies aiming to achieve global market share of 8% and operating margin of 8%.

1. Strengthening our brand power
2. Enhancing our sales power
3. Enhancing quality
4. Optimizing Nissan's zero-emission leadership
5. Accelerating our growth through business expansion
6. Cost leadership

Dealing with volatile environment carefully, we would accomplish both sustainable growth and profitability through the implementation of "NISSAN POWER 88".

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at June 30, 2011, decreased by ¥200.4 billion from March 31, 2011 to ¥953.3 billion. This reflected ¥178.6 billion in cash flows provided by operating activities, ¥178.2 billion in cash flows used in investing activities, ¥204.6 billion in cash flows used in financing activities and an increase of ¥3.8 billion in the effect of exchange rate changes on cash and cash equivalents.

Although we must closely monitor the liquidity of cash flows in light of the rapid environmental changes in the financial markets, the Nissan 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	266,081	226,619	(39,462)	(14.8)
U.S.A.	131,064	125,722	(5,342)	(4.1)
Mexico	122,522	138,573	16,051	13.1
U.K.	107,828	112,902	5,074	4.7
Spain	26,690	39,247	12,557	47.0
China	151,438	184,125	32,687	21.6
Thailand	38,600	43,487	4,887	12.7
Indonesia	7,308	6,688	(620)	(8.5)
India	518	28,995	28,477	5,497.5
South Africa	9,363	10,026	663	7.1
Brazil	5,055	7,963	2,908	57.5
Total	866,467	924,347	57,880	6.7

Notes: 1. The figure in China represents the production figure for the 3-month period from January 1 to March 31, 2011. Those in the ten other countries represent the production figures for the 3-month period from April 1 to June 30, 2011.

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

## Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (units)	Change (%)
	Prior first quarter	Current first quarter		
Japan	129,593	115,356	(14,237)	(11.0)
North America	281,951	282,653	702	0.2
U.S.A.	214,981	215,323	342	0.2
Europe	148,138	184,313	36,175	24.4
Asia	206,130	240,033	33,903	16.4
China	156,910	186,726	29,816	19.0
Others	107,716	111,397	3,681	3.4
Total	873,528	933,752	60,224	6.9

Notes: 1. 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, 2011. 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, 2011.

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

### 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 or other market	Description
	As of June 30, 2011	As of August 3, 2011 (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 August 1, 2011, 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, 2011.

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

Not applicable

##### (4) Rights 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 capital surplus (Millions of yen)	Balance of capital surplus (Millions of yen)
From April 1, 2011, to June 30, 2011	—	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 quarter is presented as of March 31, 2011, the most recent cut-off date, because the number of beneficiary shareholders as of June 30, 2011, could not be ascertained.

## ① Shares issued

(At March 31, 2011)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 39,096,700	—	—
	(Crossholding stock) Common stock 207,300	—	—
Shares with full voting rights (Others)	Common stock 4,480,759,200	44,807,592	—
Shares under one unit	Common stock 651,912	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,807,592	—

Note: “Shares under one unit” include 74 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At March 31, 2011)

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

## ② Treasury stock, etc.

(At March 31, 2011)

Name of shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Shares 39,096,700	Shares —	Shares 39,096,700	% 0.86
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	73,200	101,800	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	32,900	70,700	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	29,700	29,700	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		39,167,900	136,100	39,304,000	0.87

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 Corporate 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, Paragraph 2, Item 2 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

2. Review reports

The quarterly consolidated financial statements for the first quarter (from April 1, 2011, to June 30, 2011) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Law.

## 1. Quarterly Consolidated Financial Statements

### ① Quarterly Consolidated Balance Sheets

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2011) (Condensed)	Current First Quarter (As of June 30, 2011)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	998,822	885,230
Trade notes and accounts receivable	738,950	712,140
Sales finance receivables	2,746,836	2,746,880
Securities	158,012	73,839
Merchandise and finished goods	641,055	687,758
Work in process	139,529	165,719
Raw materials and supplies	201,649	194,503
Other	802,937	845,680
Allowance for doubtful accounts	(81,955)	(76,295)
Total current assets	6,345,835	6,235,454
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,414	626,213
Machinery, equipment and vehicles, net	*1 1,841,480	*1 1,803,395
Land	659,985	657,974
Construction in progress	98,663	102,950
Other, net	391,500	364,652
Total property, plant and equipment	3,637,042	3,555,184
Intangible fixed assets	133,769	129,655
Investments and other assets		
Investment securities	381,549	403,765
Other	242,851	244,142
Allowance for doubtful accounts	(4,353)	(4,036)
Total investments and other assets	620,047	643,871
Total fixed assets	4,390,858	4,328,710
Total assets	10,736,693	10,564,164

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2011) (Condensed)	Current First Quarter (As of June 30, 2011)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,181,469	1,221,221
Short-term borrowings	593,095	455,493
Current portion of long-term borrowings	933,976	782,153
Commercial papers	256,601	190,690
Current portion of bonds	87,280	94,998
Lease obligations	77,598	68,518
Accrued expenses	580,350	576,696
Accrued warranty costs	85,688	83,963
Accrual for loss on disaster	12,128	10,683
Other	572,360	524,874
<b>Total current liabilities</b>	<b>4,380,545</b>	<b>4,009,289</b>
Long-term liabilities		
Bonds	640,850	642,823
Long-term borrowings	1,422,478	1,562,652
Lease obligations	67,135	55,563
Accrued warranty costs	98,668	96,660
Accrued retirement benefits	182,155	180,314
Accrued directors' retirement benefits	914	572
Other	670,165	680,353
<b>Total long-term liabilities</b>	<b>3,082,365</b>	<b>3,218,937</b>
<b>Total liabilities</b>	<b>7,462,910</b>	<b>7,228,226</b>
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,733,253	2,797,384
Treasury stock	(162,024)	(162,024)
<b>Total shareholders' equity</b>	<b>3,981,513</b>	<b>4,045,644</b>
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,862	23,747
Unrealized gain and loss from hedging instruments	1,904	486
Translation adjustments	(1,048,919)	(1,058,958)
Other	(13,945)	(13,945)
<b>Total accumulated other comprehensive income</b>	<b>(1,040,098)</b>	<b>(1,048,670)</b>
Share subscription rights	2,415	2,415
Minority interests	329,953	336,549
<b>Total net assets</b>	<b>3,273,783</b>	<b>3,335,938</b>
<b>Total liabilities and net assets</b>	<b>10,736,693</b>	<b>10,564,164</b>

② Quarterly Consolidated Statements of Income and Quarterly Consolidated Comprehensive Income Statements

Quarterly Consolidated Statements of Income

(Millions of yen)

	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
Net sales	2,050,136	2,081,954
Cost of sales	1,625,816	1,703,156
Gross profit	424,320	378,798
Selling, general and administrative expenses		
Advertising expenses	38,218	35,662
Provision for warranty costs	21,639	16,849
Other selling expenses	25,399	20,604
Salaries and wages	79,731	83,304
Provision for doubtful accounts or reversal of provision for doubtful accounts	7,326	(2,247)
Other	84,097	74,254
Total selling, general and administrative expenses	256,410	228,426
Operating income	167,910	150,372
Non-operating income		
Interest income	3,309	4,267
Dividends income	665	4,866
Equity in earnings of affiliates	—	5,008
Derivative income	—	1,848
Miscellaneous income	2,982	2,141
Total non-operating income	6,956	18,130
Non-operating expenses		
Interest expense	7,324	7,822
Equity in losses of affiliates	1,681	—
Exchange loss	4,175	6,079
Miscellaneous expenses	6,683	6,917
Total non-operating expenses	19,863	20,818
Ordinary income	155,003	147,684
Special gains		
Gain on sales of fixed assets	5,893	573
Gain on sales of investment securities	1,398	7,778
Other	1,226	856
Total special gains	8,517	9,207
Special losses		
Loss on disposal of fixed assets	929	836
Impairment loss	64	2,124
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,808	—
Special addition to retirement benefits	666	—
Loss on disaster	—	*1 21,126
Other	499	1,810
Total special losses	5,966	25,896
Income before income taxes and minority interests	157,554	130,995
Income taxes	43,268	38,632
Income before minority interests	114,286	92,363
Income attributable to minority interests	7,637	7,341
Net income	106,649	85,022

Quarterly Consolidated Comprehensive Income Statements

(Millions of yen)

	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
Income before minority interests	114,286	92,363
<b>Other comprehensive income</b>		
Unrealized holding gain and loss on securities	658	2,871
Unrealized gain and loss from hedging instruments	1,659	(1,464)
Unfunded retirement benefit obligation of foreign subsidiaries	(1,573)	—
Translation adjustments	(112,282)	(24,625)
The amount for equity method company portion	(6,473)	15,122
<b>Total of other comprehensive income</b>	<b>(118,011)</b>	<b>(8,096)</b>
Comprehensive income	(3,725)	84,267
<b>(Breakdown of comprehensive income)</b>		
Parent company portion of comprehensive income	(8,761)	76,450
Minority interest portion of comprehensive income	5,036	7,817

③ Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	157,554	130,995
Depreciation and amortization (for fixed assets excluding leased vehicles)	96,218	103,353
Depreciation and amortization (for other assets)	5,699	4,734
Depreciation and amortization (for leased vehicles)	57,524	46,668
Impairment loss	64	2,124
Loss on disaster	—	4,605
Increase (decrease) in allowance for doubtful receivables	2,487	(4,584)
Interest and dividend income	(3,974)	(9,133)
Interest expense	23,101	22,135
Loss (gain) on sales of fixed assets	(5,609)	(132)
Loss on disposal of fixed assets	929	836
Loss (gain) on sales of investment securities	(1,397)	(7,759)
Decrease (increase) in trade notes and accounts receivable	13,826	28,493
Decrease (increase) in sales finance receivables	(23,473)	(51,406)
Decrease (increase) in inventories	(124,192)	(77,676)
Increase (decrease) in trade notes and accounts payable	76,635	32,193
Amortization of net retirement benefit obligation at transition	2,676	2,559
Retirement benefit expenses	11,533	11,329
Retirement benefit payments made against related accrual	(6,819)	(8,081)
Other	6,243	(16,493)
Subtotal	289,025	214,760
Interest and dividends received	2,912	8,624
Interest paid	(21,375)	(19,729)
Income taxes paid	(84,736)	(25,092)
Net cash provided by operating activities	185,826	178,563
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	(8,062)	(2,205)
Purchases of fixed assets	(60,716)	(70,883)
Proceeds from sales of fixed assets	9,800	4,932
Purchase of leased vehicles	(155,372)	(146,546)
Proceeds from sales of leased vehicles	92,944	57,792
Payments of long-term loans receivable	(5,118)	(2,614)
Collection of long-term loans receivable	2,159	4,509
Purchase of investment securities	(3)	(2,043)
Proceeds from sales of investment securities	252	4,094
Payments for restructuring of domestic dealers	—	(927)
Net decrease (increase) in restricted cash	86,482	(10,471)
Other	1,796	(13,824)
Net cash used in investing activities	(35,838)	(178,186)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(62,114)	(212,610)
Proceeds from long-term borrowings	200,409	435,390
Proceeds from issuance of bonds	114,404	69,861
Repayment of long-term borrowings	(254,562)	(395,459)
Redemption of bonds	(128,000)	(57,294)
Proceeds from minority shareholders	—	10
Purchase of treasury stock	(3)	(0)
Repayment of lease obligations	(19,671)	(22,424)
Cash dividends paid	—	(20,916)
Cash dividends paid to minority shareholders	(540)	(1,198)
Net cash used in financing activities	(150,077)	(204,640)
Effects of exchange rate changes on cash and cash equivalents	(37,980)	3,828
Increase (decrease) in cash and cash equivalents	(38,069)	(200,435)
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	*1 728,740	*1 953,279

**【Specific accounting policies adopted in preparing quarterly consolidated financial statements】**

Current first quarter (From April 1, 2011 To June 30, 2011)
(Calculation of tax expense)  To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2012, including the quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the quarter under review is multiplied by such an estimated effective tax rate. Income taxes—deferred are included in the income taxes.

**【Additional information】**

Current first quarter (From April 1, 2011 To June 30, 2011)
(Additional information)  Effective from the accounting changes and corrections of prior period errors made at and after the beginning of the current first quarter, the Company applied the “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24 issued on December 4, 2009) and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24 issued on December 4, 2009).

【Notes to quarterly consolidated financial statements】

(For quarterly consolidated balance sheets)

(Millions of yen)

Prior Fiscal Year (As of March 31, 2011)			Current First Quarter (As of June 30, 2011)		
1 ※1 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,133,924 million leased to others under lease agreements.			1 ※1 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,119,171 million leased to others under lease agreements.		
2 Guarantees and others			2 Guarantees and others		
(1) Guarantees			(1) Guarantees		
<u>Guarantees</u>	<u>Balance of liabilities guaranteed</u>	<u>Description of guarantees</u>	<u>Guarantees</u>	<u>Balance of liabilities guaranteed</u>	<u>Description of guarantees</u>
Employees	※ ¥103,044	Guarantees for employees' housing loans and others	Employees	※ ¥100,463	Guarantees for employees' housing loans and others
64 foreign dealers and 10 other companies	2,985	Guarantees for loans and others	57 foreign dealers and 9 other companies	2,259	Guarantees for loans and others
Total	¥106,029		Total	¥102,722	
※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.			※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.		
(2) Commitments to provide guarantees			(2) Commitments to provide guarantees		
<u>Guarantee</u>	<u>Balance of commitments to provide guarantees</u>	<u>Description of commitments to provide guarantees</u>	<u>Guarantee</u>	<u>Balance of commitments to provide guarantees</u>	<u>Description of commitments to provide guarantees</u>
Hibikinada Development Co., Ltd.	¥312	Commitments to provide guarantees for loans	Hibikinada Development Co., Ltd.	¥278	Commitments to provide guarantees for loans

(For quarterly consolidated statements of income)

(Millions of yen)

Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
_____	1 ※1 Loss on disaster due to the Great East Japan Earthquake mainly consisted of the following:
	Fixed costs during the suspension of operations ¥12,251
	The loss on disposal and repair expenses of affected assets 3,367
	Other 5,508
	Total ¥21,126

## (For quarterly consolidated statements of cash flows)

(Millions of yen)

Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)																
<p>1 ※1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of June 30, 2010:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥751,130</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(98,955)</td> </tr> <tr> <td>Cash equivalents included in securities (*)</td> <td style="text-align: right;"><u>76,565</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥728,740</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> <p>2 Significant non-cash transactions</p> <p>Under the strategic cooperative relationship among the Company, Renault and Daimler AG, the three companies conducted capital alliance on April 28th, 2010. Followings are the transactions related to the Company,</p> <p>(1) By agreement between the Company and Renault, Renault delivered to the Company common shares of Daimler AG held by Renault. In response, the Company paid €584,246 thousand to Renault.</p> <p>(2) By agreement between the Company and Renault, the Company allotted to Renault the Company's treasury shares (common shares). In response, Renault paid ¥73,738 million to the Company.</p> <p>The Company made a yen selling/euro buying exchange contract for payment to Renault in (1) above and as a result, paid to Renault ¥73,738 million equivalent for common shares of Daimler AG, while at the same timing the Company received from Renault ¥73,738 million in exchange of the Company's treasury shares. From economical point of view these transactions were equivalent exchange of shares and were considered substantially as non-cash transactions. Therefore these are not presented in the quarterly consolidated cash flow statements.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, ¥73,738 million</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, ¥99,990 million</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, ¥26,252 million</p> <p>In addition to and on the same day with the capital alliance mentioned above, the following non-cash transactions were conducted for the purpose of maintaining the Company's equity ratio in Renault,</p> <p>(3) The Company issued 1st unsecured convertible bond with share subscription right to Nissan Finance Co., Ltd. ("Nissan Finance") which is a 100% subsidiary of the Company. (issue price: ¥7,555 million)</p> <p>(4) Nissan Finance delivered Renault the convertible bond as investment in kind. In response, Renault issued its common shares to Nissan Finance.</p> <p>(5) Renault immediately exercised the conversion right and the Company delivered its common shares to Renault using the Company's treasury shares.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, ¥6,890 million</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, ¥10,244 million</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, ¥3,354 million</p>	Cash on hand and in banks	¥751,130	Time deposits with maturities of more than three months	(98,955)	Cash equivalents included in securities (*)	<u>76,565</u>	Cash and cash equivalents	¥728,740	<p>1 ※1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of June 30, 2011:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥885,230</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(5,540)</td> </tr> <tr> <td>Cash equivalents included in securities (*)</td> <td style="text-align: right;"><u>73,589</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥953,279</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p>	Cash on hand and in banks	¥885,230	Time deposits with maturities of more than three months	(5,540)	Cash equivalents included in securities (*)	<u>73,589</u>	Cash and cash equivalents	¥953,279
Cash on hand and in banks	¥751,130																
Time deposits with maturities of more than three months	(98,955)																
Cash equivalents included in securities (*)	<u>76,565</u>																
Cash and cash equivalents	¥728,740																
Cash on hand and in banks	¥885,230																
Time deposits with maturities of more than three months	(5,540)																
Cash equivalents included in securities (*)	<u>73,589</u>																
Cash and cash equivalents	¥953,279																

(For net assets)

Prior first quarter (from April 1, 2010 to June 30, 2010)

1. Dividends paid

There were no applicable items during the three months ended June 30, 2010.

2. Dividends which the cutoff date fell in the period from April 1 to June 30, 2010, and the effective date of which will be after June 30, 2010

There were no applicable items during the first quarter ended June 30, 2010.

3. Significant changes in the amount of shareholders' equity

The Company transferred the treasury stocks on April 28, 2010 due to transfer of treasury stock by third party allotment and issued bonds with share subscription rights which were exercised for the purpose of the capital alliance among the Company, Renault and Daimler AG.

The effect was to decrease Consolidated retained earnings by ¥20,731 million, to decrease Treasury stock by ¥106,302 million for the first quarter ended June 30, 2010. As a result, Consolidated retained earnings were ¥2,541,602 million and Treasury stock was ¥161,542 million at June 30, 2010.

Current first quarter (from April 1, 2011 to June 30, 2011)

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 29, 2011	Common stock	20,916	5	March 31, 2011	June 30, 2011	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 cutoff date fell in the period from April 1 to June 30, 2011, and the effective date of which will be after June 30, 2011

There were no applicable items during the first quarter ended June 30, 2011.

(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, 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 Sales and profits or losses by reportable segment

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

3. Sales and profits or losses by reportable segment

Prior first quarter (from April 1, 2010 to June 30, 2010)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Prior First Quarter
	Automobile	Sales financing			
Net Sales					
(1) Sales to third parties	1,919,040	131,096	2,050,136	—	2,050,136
(2) Inter-segment sales	5,356	1,804	7,160	(7,160)	—
Total	1,924,396	132,900	2,057,296	(7,160)	2,050,136
Segment Profits	140,598	26,152	166,750	1,160	167,910

Notes: 1. Quarterly consolidated financial statements by business segment

- The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V, SOFOM E.N.R (Mexico), other 7 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 segment

(Millions of yen)

	Prior first quarter (As of June 30, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I Current assets			
Cash on hand and in banks	743,971	7,159	751,130
Notes and accounts receivable	609,083	227	609,310
Sales finance receivables	(79,360)	2,628,753	2,549,393
Inventories	868,476	16,722	885,198
Other current assets	466,182	143,257	609,439
Total current assets	2,608,352	2,796,118	5,404,470
II Fixed assets			
Property, plant and equipment, net	2,596,932	1,143,938	3,740,870
Investment securities	316,819	2,726	319,545
Other fixed assets	363,358	141,311	504,669
Total fixed assets	3,277,109	1,287,975	4,565,084
Total assets	5,885,461	4,084,093	9,969,554
<b>Liabilities</b>			
I Current liabilities			
Notes and accounts payable	1,023,138	22,700	1,045,838
Short-term borrowings	(211,465)	1,712,970	1,501,505
Lease obligations	65,901	195	66,096
Other current liabilities	968,929	130,711	1,099,640
Total current liabilities	1,846,503	1,866,576	3,713,079
II Long-term liabilities			
Bonds	369,991	186,113	556,104
Long-term borrowings	426,792	1,196,514	1,623,306
Lease obligations	79,068	300	79,368
Other long-term liabilities	493,147	403,380	896,527
Total long-term liabilities	1,368,998	1,786,307	3,155,305
Total liabilities	3,215,501	3,652,883	6,868,384
<b>Net assets</b>			
I Shareholders' equity			
Common stock	497,328	108,486	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,167,097	374,505	2,541,602
Treasury stock	(161,542)	—	(161,542)
Total shareholders' equity	3,276,506	513,838	3,790,344
II Valuation, translation adjustments and others			
Translation adjustments	(909,279)	(83,179)	(992,458)
Other	(8,786)	(5,912)	(14,698)
Total valuation, translation adjustments and others	(918,065)	(89,091)	(1,007,156)
III Share subscription rights	2,419	—	2,419
IV Minority interests	309,100	6,463	315,563
Total net assets	2,669,960	431,210	3,101,170
Total liabilities and net assets	5,885,461	4,084,093	9,969,554

- 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 the Sales financing segment amounting to ¥733,031 million.

## (2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

	Prior first quarter (From April 1, 2010 To June 30, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	1,917,236	132,900	2,050,136
Cost of sales	1,536,244	89,572	1,625,816
Gross profit	380,992	43,328	424,320
Operating income as a percentage of net sales	7.4%	19.7%	8.2%
Operating income	141,758	26,152	167,910
Financial income/expenses, net	(3,352)	2	(3,350)
Other non-operating income and expenses, net	(9,310)	(247)	(9,557)
Ordinary income	129,096	25,907	155,003
Income before income taxes and minority interests	131,709	25,845	157,554
Net income	88,172	18,477	106,649

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

(Millions of yen)

	Prior first quarter (From April 1, 2010 To June 30, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	131,709	25,845	157,554
Depreciation and amortization	99,760	59,681	159,441
Decrease (Increase) in sales finance receivables	7,077	(30,550)	(23,473)
Others	(88,228)	(19,468)	(107,696)
Net cash provided by operating activities	150,318	35,508	185,826
II Cash flows from investing activities			
Proceeds from sales of investment securities	252	—	252
Proceeds from sales of fixed assets	9,658	142	9,800
Purchases of fixed assets	(60,360)	(356)	(60,716)
Purchases of leased vehicles	(11,960)	(143,412)	(155,372)
Proceeds from sales of leased vehicles	1,361	91,583	92,944
Others	(18,449)	95,703	77,254
Net cash provided by (used in) investing activities	(79,498)	43,660	(35,838)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(21,454)	(40,660)	(62,114)
Net changes in long-term borrowings and redemption of bonds	(125,166)	(56,987)	(182,153)
Proceeds from issuance of bonds	99,750	14,654	114,404
Others	(20,161)	(53)	(20,214)
Net cash used in financing activities	(67,031)	(83,046)	(150,077)
IV Effect of exchange rate changes on cash and cash equivalents	(37,276)	(704)	(37,980)
V Increase (Decrease) in cash and cash equivalents	(33,487)	(4,582)	(38,069)
VI Cash and cash equivalents at beginning of the period	746,528	14,967	761,495
VII Increase due to inclusion in consolidation	5,314	—	5,314
VIII Cash and cash equivalents at end of the period	718,355	10,385	728,740

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥31,015 million eliminated for increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥6,713 million eliminated for decrease in internal loans receivable from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

Prior first quarter (from April 1, 2010 to June 30, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net Sales								
(1) Sales to third parties	482,069	733,946	292,014	384,277	157,830	2,050,136	—	2,050,136
(2) Inter-segment sales	561,056	40,970	22,675	49,391	1,220	675,312	(675,312)	—
Total	1,043,125	774,916	314,689	433,668	159,050	2,725,448	(675,312)	2,050,136
Operating income	43,279	66,834	15,055	44,739	3,228	173,135	(5,225)	167,910

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 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, 2011 to June 30, 2011)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing			
Net Sales					
(1) Sales to third parties	1,962,119	119,835	2,081,954	—	2,081,954
(2) Inter-segment sales	8,629	3,235	11,864	(11,864)	—
Total	1,970,748	123,070	2,093,818	(11,864)	2,081,954
Segment Profits	110,310	35,650	145,960	4,412	150,372

Notes: 1. Quarterly consolidated financial statements by business segment

- The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V, SOFOM E.N.R (Mexico), other 7 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 segment

(Millions of yen)

	Current first quarter (As of June 30, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I Current assets			
Cash on hand and in banks	865,715	19,515	885,230
Notes and accounts receivable	711,919	221	712,140
Sales finance receivables	(74,320)	2,821,200	2,746,880
Inventories	1,039,273	8,707	1,047,980
Other current assets	619,468	223,756	843,224
Total current assets	3,162,055	3,073,399	6,235,454
II Fixed assets			
Property, plant and equipment, net	2,416,267	1,138,917	3,555,184
Investment securities	400,299	3,466	403,765
Other fixed assets	250,409	119,352	369,761
Total fixed assets	3,066,975	1,261,735	4,328,710
Total assets	6,229,030	4,335,134	10,564,164
<b>Liabilities</b>			
I Current liabilities			
Notes and accounts payable	1,199,945	21,276	1,221,221
Short-term borrowings	(469,451)	1,992,785	1,523,334
Lease obligations	68,401	117	68,518
Other current liabilities	1,064,595	131,621	1,196,216
Total current liabilities	1,863,490	2,145,799	4,009,289
II Long-term liabilities			
Bonds	374,995	267,828	642,823
Long-term borrowings	526,116	1,036,536	1,562,652
Lease obligations	55,380	183	55,563
Other long-term liabilities	503,116	454,783	957,899
Total long-term liabilities	1,459,607	1,759,330	3,218,937
Total liabilities	3,323,097	3,905,129	7,228,226
<b>Net assets</b>			
I Shareholders' equity			
Common stock	494,845	110,969	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,406,316	391,068	2,797,384
Treasury stock	(162,024)	—	(162,024)
Total shareholders' equity	3,512,760	532,884	4,045,644
II Accumulated other comprehensive income			
Translation adjustments	(953,626)	(105,332)	(1,058,958)
Other	14,975	(4,687)	10,288
Total accumulated other comprehensive income	(938,651)	(110,019)	(1,048,670)
III Share subscription rights	2,415	—	2,415
IV Minority interests	329,409	7,140	336,549
Total net assets	2,905,933	430,005	3,335,938
Total liabilities and net assets	6,229,030	4,335,134	10,564,164

- 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 the Sales financing segment amounting to ¥1,060,745 million.

## (2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

	Current first quarter (From April 1, 2011 To June 30, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	1,958,884	123,070	2,081,954
Cost of sales	1,622,121	81,035	1,703,156
Gross profit	336,763	42,035	378,798
Operating income as a percentage of net sales	5.9%	29.0%	7.2%
Operating income	114,722	35,650	150,372
Financial income/expenses, net	1,310	1	1,311
Other non-operating income and expenses, net	(3,625)	(374)	(3,999)
Ordinary income	112,407	35,277	147,684
Income before income taxes and minority interests	95,709	35,286	130,995
Net income	64,061	20,961	85,022

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

(Millions of yen)

	Current first quarter (From April 1, 2011 To June 30, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	95,709	35,286	130,995
Depreciation and amortization	101,022	53,733	154,755
Decrease (Increase) in sales finance receivables	28,682	(80,088)	(51,406)
Others	(75,679)	19,898	(55,781)
Net cash provided by operating activities	149,734	28,829	178,563
II Cash flows from investing activities			
Proceeds from sales of investment securities	4,094	—	4,094
Proceeds from sales of fixed assets	4,583	349	4,932
Purchases of fixed assets	(68,208)	(2,675)	(70,883)
Purchases of leased vehicles	(2,448)	(144,098)	(146,546)
Proceeds from sales of leased vehicles	2,377	55,415	57,792
Others	(30,848)	3,273	(27,575)
Net cash used in investing activities	(90,450)	(87,736)	(178,186)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(355,098)	142,488	(212,610)
Net changes in long-term borrowings and redemption of bonds	70,951	(88,314)	(17,363)
Proceeds from issuance of bonds	69,861	—	69,861
Others	(44,474)	(54)	(44,528)
Net cash provided by (used in) financing activities	(258,760)	54,120	(204,640)
IV Effect of exchange rate changes on cash and cash equivalents	3,704	124	3,828
V Increase (Decrease) in cash and cash equivalents	(195,772)	(4,663)	(200,435)
VI Cash and cash equivalents at beginning of the period	1,132,451	21,002	1,153,453
VII Increase due to inclusion in consolidation	261	—	261
VIII Cash and cash equivalents at end of the period	936,940	16,339	953,279

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥259,683 million eliminated for increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥7,329 million eliminated for decrease in internal loans receivable from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

Current first quarter (from April 1, 2011 to June 30, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net Sales								
(1) Sales to third parties	455,191	675,177	398,385	415,362	137,839	2,081,954	—	2,081,954
(2) Inter-segment sales	527,787	28,899	27,483	73,819	1,841	659,829	(659,829)	—
Total	982,978	704,076	425,868	489,181	139,680	2,741,783	(659,829)	2,081,954
Operating income	14,198	72,048	9,239	47,588	4,925	147,998	2,374	150,372

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 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

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

Prior first quarter (from April 1, 2010 to June 30, 2010)

There were no significant impairment losses of fixed assets in the reportable segments during the quarter under review.

Current first quarter (from April 1, 2011 to June 30, 2011)

There were no significant impairment losses of fixed assets in the reportable segments during the quarter under review.

5. Information about goodwill by reportable segment

Prior first quarter (from April 1, 2010 to June 30, 2010)

There were no significant changes in the reported amounts of goodwill in the reportable segments during the quarter under review.

Current first quarter (from April 1, 2011 to June 30, 2011)

There were no significant changes in the reported amounts of goodwill in the reportable segments during the quarter under review.

6. Information about gain recognized on negative goodwill by reportable segment

Prior first quarter (from April 1, 2010 to June 30, 2010)

There were no significant gains recognized on negative goodwill in the reportable segments during the quarter under review.

Current first quarter (from April 1, 2011 to June 30, 2011)

There were no significant gains recognized on negative goodwill in the reportable segments during the quarter under review.

## 7. Information about geographical area

### Net sales

Prior first quarter (from April 1, 2010 to June 30, 2010)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
416,149	695,903	573,320	296,673	416,854	319,161	224,557	2,050,136

- Notes:
- Regions are representing customers' location.
  - Areas are segmented based on their geographical proximity and their mutual operational relationship.
  - 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.

Current first quarter (from April 1, 2011 to June 30, 2011)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
396,723	637,787	525,886	404,632	454,533	345,957	188,279	2,081,954

- Notes:
- Regions are representing customers' location.
  - Areas are segmented based on their geographical proximity and their mutual operational relationship.
  - 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.

(Amounts per share)

Basic net income per share and the basis for calculation of the basic net income per share are as follows.

	Prior first quarter (From April 1, 2010 To June 30, 2010)	Current first quarter (From April 1, 2011 To June 30, 2011)
Basic net income per share	¥25.65	¥20.32
(Basis for calculation)		
Net income (Millions of yen)	106,649	85,022
Net income attributable to shares of common stock (Millions of yen)	106,649	85,022
Average number of shares of common stock during the period (Thousands)	4,157,752	4,183,136
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" is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

There were no applicable matters.

## **2. Other**

Not applicable

## Part II Information on Guarantors for the Company

Not applicable

# Quarterly Review Report of Independent Auditors

August 2, 2011

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Kenji Ota
Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Hiroshi Kaya

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated balance sheet as of June 30, 2011, and the related quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, and the quarterly consolidated statement of cash flows for the three-month period then ended, and the notes to the quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the “Company”) and its consolidated subsidiaries included in “Financial Information”.

### *Responsibility of Company’s Management for Quarterly Consolidated Financial Statements*

The Company’s management is responsible for preparation and fair presentation of these quarterly consolidated financial statements in accordance with the accounting principles for quarterly consolidated financial statements generally accepted in Japan. These include designing and operating internal controls that the Company’s management determines necessary to enable the preparation and fair presentation of the quarterly consolidated financial statements that are free from material misstatement due to fraud or errors.

### *Responsibility of Independent Auditors*

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 we have obtained evidence that provides a basis for our conclusion.

### *Conclusion of Independent Auditors*

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, 2011, the consolidated results of their operations and their cash flows for the three-month period then ended in accordance with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

### *Interests*

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】**

<b>【Document Submitted】</b>	Confirmation Note
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	August 3, 2011
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
<b>【Position and Name of Chief Financial Officer】</b>	Joseph G. Peter, Executive Vice President
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
<b>【Place Where Available for Public Inspection】</b>	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 for the first quarter (from April 1 to June 30, 2011) of the 113th 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.