

Quarterly Securities Report

First Quarter of FY2012

(From April 1, 2012, to June 30, 2012)

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

Nissan Motor Co., Ltd.

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【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 30, 2012
【Accounting Period】	First Quarter of 114th Fiscal Term (from April 1, 2012, to June 30, 2012)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year		113th Prior First Quarter	114th Current First Quarter	113th
Accounting period		(From April 1, 2011 To June 30, 2011)	(From April 1, 2012 To June 30, 2012)	(From April 1, 2011 To March 31, 2012)
Net sales	(Millions of yen)	2,081,954	2,136,359	9,409,026
Ordinary income	(Millions of yen)	147,684	111,487	535,090
Net income	(Millions of yen)	85,022	72,277	341,433
Comprehensive income	(Millions of yen)	84,267	(8,913)	290,600
Net assets	(Millions of yen)	3,335,938	3,395,074	3,449,997
Total assets	(Millions of yen)	10,564,164	11,078,710	11,072,053
Basic net income per share	(Yen)	20.32	17.24	81.67
Diluted net income per share	(Yen)	—	—	—
Net assets as a percentage of total assets	(%)	28.4	27.9	28.4
Cash flows from operating activities	(Millions of yen)	178,563	(37,329)	696,297
Cash flows from investing activities	(Millions of yen)	(178,186)	(243,874)	(685,053)
Cash flows from financing activities	(Millions of yen)	(204,640)	205,402	(308,457)
Cash and cash equivalents at end of period	(Millions of yen)	953,279	764,860	840,871

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

2. Net sales are presented exclusive of consumption tax.

3. “Diluted net income per share” 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 the Company and its subsidiaries and affiliates operate during the first quarter ended June 30, 2012. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the first quarter ended June 30, 2012, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report of the prior fiscal year.

2. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2012.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgement of the Company and its consolidated subsidiaries (collectively, the “Group”) as of June 30, 2012, the end of the current first quarter.

(1) Operating results

Net sales of the Group for the three months ended June 30, 2012 (“current first quarter”) were ¥2,136.4 billion, an increase of ¥54.4 billion (2.6%) from the corresponding first quarter period of the prior fiscal year (“prior first quarter”), whereas operating income decreased by ¥29.7 billion (19.7%) to ¥120.7 billion on a consolidated basis.

Net non-operating expenses of ¥9.2 billion were recorded for the current first quarter, deteriorating by ¥6.5 billion from the prior first quarter. This deterioration was mainly due to an increase in exchange loss despite of an increase in derivative income. As a result, ordinary income decreased by ¥36.2 billion (24.5%) from the prior first quarter to ¥111.5 billion. Net special losses of ¥0.3 billion were recorded, for an improvement of ¥16.4 billion from the prior first quarter. This improvement was primarily attributable to a decrease in loss on disaster despite of a decrease in gain on sales of investment securities. Income before income taxes and minority interests for the current first quarter amounted to ¥111.2 billion, a decline of ¥19.8 billion (15.1%) from the prior first quarter. As a result, net income amounted to ¥72.3 billion for the current first quarter, a decline of ¥12.7 billion (15.0%) from the prior first quarter.

The operating results by reportable segment are summarized as follows:

a. Automobile

Net sales in the automobile segment (including inter-segment sales) for the current first quarter were ¥2,027.1 billion, an increase of ¥56.3 billion (2.9%) from the prior first quarter. Operating income decreased by ¥27.9 billion (25.3%) to ¥82.4 billion from the prior first quarter. This was primarily due to negative foreign exchange impact and an increase in selling expense despite of the increase of revenue attributable to sales volume increase.

b. Sales finance

Net sales in the sales financing segment (including inter-segment sales) for the current first quarter were ¥128.2 billion, an increase of ¥5.1 billion (4.1%) from the prior first quarter. Operating income amounted to ¥34.8 billion, a decline of ¥0.9 billion (2.5 %) from the prior first quarter.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the current first quarter were ¥1,104.7 billion, an increase of ¥121.7 billion (12.4%) from the prior first quarter.
- Operating income increased by ¥21.7 billion (152.5%) to ¥35.9 billion from the prior first quarter. A major profit improving factor was sales volume increase.

b. North America

- Net sales (including inter-segment sales) for the current first quarter were ¥754.9 billion, an increase of ¥50.8 billion (7.2%) from the prior first quarter.
- Operating income decreased by ¥40.8 billion (56.7%) from the prior first quarter to ¥31.2 billion. A major profit-declining factor was an increase in selling expenses.

- c. Europe
- Net sales (including inter-segment sales) for the current first quarter were ¥371.5 billion, a decrease of ¥54.4 billion (12.8 %) from the prior first quarter.
 - Operating income decreased by ¥4.2 billion (45.7%) from the prior first quarter to ¥5.0 billion. Major profit-declining factors were sales volume decrease and exchange rate fluctuations.
- d. Asia
- Net sales (including inter-segment sales) for the current first quarter were ¥518.8 billion, an increase of ¥29.6 billion (6.1%) from the prior first quarter.
 - Operating income decreased by ¥0.4 billion (0.8%) from the prior first quarter to ¥47.2 billion.
- e. Other foreign countries
- Net sales (including inter-segment sales) for the current first quarter were ¥182.1 billion, an increase of ¥42.5 billion (30.4%) from the prior first quarter.
 - Operating income decreased by ¥2.6 billion (50.3%) from the prior first quarter to ¥2.4 billion. A major profit-declining factor was exchange rate fluctuations.

(2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at June 30, 2012 decreased by ¥76.0 billion from March 31, 2012 to ¥764.9 billion. This reflected ¥37.3 billion in net cash used in operating activities, ¥243.9 billion in net cash used in investing activities, ¥205.4 billion in net cash provided by financing activities, a decrease of ¥0.8 billion in the effects of exchange rate changes on cash and cash equivalents, and an increase of ¥0.5 billion attributable to inclusion in consolidation.

(Cash flows from operating activities)

Net cash used in operating activities decreased by ¥215.9 billion to ¥37.3 billion for the current first quarter from ¥178.6 billion provided in the prior first quarter. This was primary due to increases in sales financing receivables and inventories.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥65.7 billion to ¥243.9 billion for the current first quarter from ¥178.2 billion used in the prior first quarter. This was mainly due to an increase in payments for purchases of fixed assets.

(Cash flows from financing activities)

Net cash provided by financing activities increased by ¥410.0 billion to ¥205.4 billion for the current first quarter from ¥204.6 billion used in the prior first quarter. This was mainly attributable to the turn to an increase in short-term borrowings.

(3) Treatment of operating and financial issues

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

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future. The research-and-development costs of the Group amounted to ¥104.3 billion for the current first quarter.

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

The Group's worldwide automobile sales (on a retail basis) increased by 14.6% from the prior first quarter to 1,210 thousand units.

The overall demand for vehicles increased by 62.6% in the domestic market, and the number of vehicles sold in Japan increased by 19.5%, resulting in 141 thousand units, accounting for a market share of 11.2%, a decline of 4 points from the prior first quarter.

The overall demand for vehicles in China decreased by 2.3%, while the number of vehicles sold in China increased by 12.2% to 334 thousand units, accounting for a market share of 7.5%, an increase of 1 points from the prior first quarter.

The overall demand for vehicles in the United States of America increased by 16.3%, and the number of vehicles sold in the United States of America increased by 16.3% to 255 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 15.1% to 339 thousand units.

The overall demand for vehicles in Europe decreased by 3.5%, and the number of vehicles sold in Europe decreased by 1.7% to 167 thousand units, accounting for a market share of 3.5%.

The number of vehicles sold in other countries including ASEAN, Central and South America and the Middle East increased by 30.5% to 229 thousand units.

In the current first quarter, we have faced particular challenges caused by worsening exchange rates, higher selling costs – especially in the U.S.A. – and unfavorable pricing compared with the prior first quarter. Although our operational results of the current first quarter were in line with the full-year forecasts announced in May 2012, we are far from complacent. Over the coming quarters, Nissan will launch a product offensive – led by the new Altima, Pathfinder, Sentra and Note – which we expect to generate further sales at enhanced prices and margins. This will be accompanied by continued actions to offset the over-valued Yen, such as an extremely disciplined approach to cost control. Based on our existing exchange rate assumptions, these actions give us confidence that we can deliver its full-year guidance.

(6) Analysis of sources of capital and liquidity

Cash flows at June 30, 2012, decreased by ¥76.0 billion from March 31, 2012 to ¥764.9 billion. This reflected ¥37.3 billion in net cash used in operating activities, ¥243.9 billion in net cash used in investing activities, ¥205.4 billion in net cash provided by financing activities, a decrease of ¥0.8 billion in the effects of exchange rate changes on cash and cash equivalents, and an increase of ¥0.5 billion attributable to inclusion in consolidation.

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

(7) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	226,619	269,735	43,116	19.0
U.S.A.	125,722	164,384	38,662	30.8
Mexico	138,573	165,396	26,823	19.4
U.K.	112,902	123,039	10,137	9.0
Spain	39,247	39,300	53	0.1
China	184,125	194,862	10,737	5.8
Thailand	43,487	44,699	1,212	2.8
Indonesia	6,688	17,298	10,610	158.6
India	28,995	42,689	13,694	47.2
South Africa	10,026	13,504	3,478	34.7
Brazil	7,963	8,358	395	5.0
Egypt	—	845	845	—
Total	924,347	1,084,109	159,762	17.3

Notes: 1. The figure in China represents the production figure for the 3-month period from January 1 to March 31, 2012. Those in the 11 other countries represent the production figures for the 3-month period from April 1 to June 30, 2012.

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	115,356	136,826	21,470	18.6
North America	282,653	324,419	41,766	14.8
U.S.A.	215,323	247,528	32,205	15.0
Europe	184,313	168,413	(15,900)	(8.6)
Asia	240,033	272,134	32,101	13.4
China	186,726	196,536	9,810	5.3
Others	111,397	138,113	26,716	24.0
Total	933,752	1,039,905	106,153	11.4

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, 2012. 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, 2012.

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, 2012	As of July 30, 2012 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100.
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from July 1, 2012, 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, 2012.

(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, 2012, to June 30, 2012	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

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

(7) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2012, the most recent cut-off date, because the number of beneficiary shareholders as of June 30, 2012, could not be ascertained.

① Shares issued

(At March 31, 2012)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,918,800	—	—
	(Crossholding stock) Common stock 261,900	—	—
Shares with full voting rights (Others)	Common stock 4,488,861,000	44,888,610	—
Shares under one unit	Common stock 673,412	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,888,610	—

Note: “Shares under one unit” include 87 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At March 31, 2012)

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

② Treasury stock, etc.

(At March 31, 2012)

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 30,918,800	Shares —	Shares 30,918,800	% 0.68
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	77,000	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	34,300	72,100	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	33,500	33,500	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		31,035,600	145,100	31,180,700	0.69

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

2. Members of the Board of Directors and 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 5-2, Paragraph 2 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

2. Quarterly review reports

The quarterly consolidated financial statements for the first quarter (from April 1, 2012 to June 30, 2012) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2012)	Current First Quarter (As of June 30, 2012)
Assets		
Current assets		
Cash on hand and in banks	765,423	697,889
Trade notes and accounts receivable	820,008	722,878
Sales finance receivables	3,210,342	3,243,085
Securities	77,476	69,887
Merchandise and finished goods	665,262	793,333
Work in process	153,228	154,485
Raw materials and supplies	200,476	211,535
Other	773,487	790,940
Allowance for doubtful accounts	(55,630)	(53,415)
Total current assets	6,610,072	6,630,617
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,921	606,289
Machinery, equipment and vehicles, net	※1 1,874,277	※1 1,879,674
Land	649,509	647,250
Construction in progress	255,333	241,850
Other, net	336,206	339,599
Total property, plant and equipment	3,731,246	3,714,662
Intangible fixed assets	120,114	118,261
Investments and other assets		
Investment securities	371,259	378,289
Other	242,600	239,907
Allowance for doubtful accounts	(3,238)	(3,026)
Total investments and other assets	610,621	615,170
Total fixed assets	4,461,981	4,448,093
Total assets	11,072,053	11,078,710

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2012)	Current First Quarter (As of June 30, 2012)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,377,254	1,351,300
Short-term borrowings	244,582	392,899
Current portion of long-term borrowings	822,268	816,676
Commercial papers	38,437	83,556
Current portion of bonds	187,198	219,571
Lease obligations	38,190	33,932
Accrued expenses	660,369	627,308
Accrued warranty costs	85,535	86,007
Other	691,395	641,867
Total current liabilities	4,145,228	4,253,116
Long-term liabilities		
Bonds	584,962	513,094
Long-term borrowings	1,877,997	1,898,519
Lease obligations	34,584	33,774
Accrued warranty costs	100,431	93,047
Accrued retirement benefits	159,369	162,293
Accrued directors' retirement benefits	544	397
Other	718,941	729,396
Total long-term liabilities	3,476,828	3,430,520
Total liabilities	7,622,056	7,683,636
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	3,009,090	3,041,620
Treasury stock	(149,542)	(149,536)
Total shareholders' equity	4,269,832	4,302,368
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	16,979	(1,111)
Unrealized gain and loss from hedging instruments	(5,108)	(7,466)
Translation adjustments	(1,121,059)	(1,189,699)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(1,123,133)	(1,212,221)
Share subscription rights	2,415	2,415
Minority interests	300,883	302,512
Total net assets	3,449,997	3,395,074
Total liabilities and net assets	11,072,053	11,078,710

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

Quarterly Consolidated Statement of Income

(Millions of yen)

	Prior First Quarter (From April 1, 2011 To June 30, 2011)	Current First Quarter (From April 1, 2012 To June 30, 2012)
Net sales	2,081,954	2,136,359
Cost of sales	1,703,156	1,764,915
Gross profit	378,798	371,444
Selling, general and administrative expenses		
Advertising expenses	35,662	49,926
Provision for warranty costs	16,849	17,708
Other selling expenses	20,604	29,127
Salaries and wages	83,304	76,873
Provision for doubtful accounts or reversal of provision for doubtful accounts	(2,247)	560
Other	74,254	76,575
Total selling, general and administrative expenses	228,426	250,769
Operating income	150,372	120,675
Non-operating income		
Interest income	4,267	4,895
Dividends income	4,866	4,296
Equity in earnings of affiliates	5,008	3,115
Derivative income	1,848	5,802
Miscellaneous income	2,141	2,960
Total non-operating income	18,130	21,068
Non-operating expenses		
Interest expense	7,822	7,343
Exchange loss	6,079	17,139
Miscellaneous expenses	6,917	5,774
Total non-operating expenses	20,818	30,256
Ordinary income	147,684	111,487
Special gains		
Gain on sales of fixed assets	573	724
Gain on sales of investment securities	7,778	608
Other	856	228
Total special gains	9,207	1,560
Special losses		
Loss on disposal of fixed assets	836	838
Impairment loss	2,124	353
Loss on disaster	21,126	-
Other	1,810	699
Total special losses	25,896	1,890
Income before income taxes and minority interests	130,995	111,157
Income taxes	38,632	33,116
Income before minority interests	92,363	78,041
Income attributable to minority interests	7,341	5,764
Net income	85,022	72,277

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior First Quarter (From April 1, 2011 To June 30, 2011)	Current First Quarter (From April 1, 2012 To June 30, 2012)
Income before minority interests	92,363	78,041
Other comprehensive income		
Unrealized holding gain and loss on securities	2,871	(18,193)
Unrealized gain and loss from hedging instruments	(1,464)	(2,359)
Translation adjustments	(24,625)	(82,964)
The amount for equity method company portion	15,122	16,562
Total of other comprehensive income	(8,096)	(86,954)
Comprehensive income	84,267	(8,913)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	76,450	(16,810)
Minority interest portion of comprehensive income	7,817	7,897

(3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Prior First Quarter (From April 1, 2011 To June 30, 2011)	Current First Quarter (From April 1, 2012 To June 30, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	130,995	111,157
Depreciation and amortization (for fixed assets excluding leased vehicles)	103,353	82,746
Depreciation and amortization (for long - term prepaid expenses)	4,734	4,012
Depreciation and amortization (for leased vehicles)	46,668	50,650
Impairment loss	2,124	353
Loss on disaster	4,605	-
Increase (decrease) in allowance for doubtful receivables	(4,584)	(1,232)
Interest and dividend income	(9,133)	(9,191)
Interest expense	22,135	21,103
Loss (gain) on sales of fixed assets	(132)	(537)
Loss on disposal of fixed assets	836	838
Loss (gain) on sales of investment securities	(7,759)	(602)
Decrease (increase) in trade notes and accounts receivable	28,493	92,085
Decrease (increase) in sales finance receivables	(51,406)	(156,982)
Decrease (increase) in inventories	(77,676)	(200,781)
Increase (decrease) in trade notes and accounts payable	32,193	(31,195)
Amortization of net retirement benefit obligation at transition	2,559	2,547
Retirement benefit expenses	11,329	9,433
Retirement benefit payments made against related accrual	(8,081)	(10,657)
Other	(16,493)	59,793
Subtotal	214,760	23,540
Interest and dividends received	8,624	8,170
Interest paid	(19,729)	(21,592)
Income taxes paid	(25,092)	(47,447)
Net cash provided by (used in) operating activities	178,563	(37,329)
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(2,205)	(694)
Purchases of fixed assets	(70,883)	(129,077)
Proceeds from sales of fixed assets	4,932	10,043
Purchases of leased vehicles	(146,546)	(157,588)
Proceeds from sales of leased vehicles	57,792	64,611
Payments of long-term loans receivable	(2,614)	(18)
Collection of long-term loans receivable	4,509	52
Purchases of investment securities	(2,043)	(3,580)
Proceeds from sales of investment securities	4,094	150
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	-	233
Payments for restructuring of domestic dealers	(927)	-
Net decrease (increase) in restricted cash	(10,471)	(27,715)
Other	(13,824)	(291)
Net cash used in investing activities	(178,186)	(243,874)

(Millions of yen)

	Prior First Quarter (From April 1, 2011 To June 30, 2011)	Current First Quarter (From April 1, 2012 To June 30, 2012)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(212,610)	201,984
Proceeds from long-term borrowings	435,390	293,192
Proceeds from issuance of bonds	69,861	35,016
Repayments of long-term borrowings	(395,459)	(205,665)
Redemption of bonds	(57,294)	(65,021)
Proceeds from minority shareholders	10	9,571
Purchases of treasury stock	(0)	(1)
Repayments of lease obligations	(22,424)	(15,543)
Cash dividends paid	(20,916)	(41,914)
Cash dividends paid to minority shareholders	(1,198)	(6,217)
Net cash provided by (used in) financing activities	(204,640)	205,402
Effects of exchange rate changes on cash and cash equivalents	3,828	(758)
Increase (decrease) in cash and cash equivalents	(200,435)	(76,559)
Cash and cash equivalents at beginning of the period	1,153,453	840,871
Increase due to inclusion in consolidation	261	548
Cash and cash equivalents at end of the period	※1 953,279	※1 764,860

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

Current First Quarter (From April 1, 2012 To June 30, 2012)
(Calculation of tax expense) Income taxes are determined at the amount of income before income taxes and minority interests for the current first quarter ended June 30, 2012 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2013 respectively. Deferred income taxes are included in the income taxes.

【Notes to quarterly consolidated financial statements】

(For quarterly consolidated balance sheet)

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

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2012)	Current First Quarter (As of June 30, 2012)
Assets leased to others under lease agreements	1,206,995	1,195,322

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2012)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※89,330	Guarantees for employees’ housing loans and others
49 foreign dealers and 9 other companies	1,416	Guarantees for loans and others
Total	90,746	

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

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	191	Commitments to provide guarantees for loans

Current First Quarter (As of June 30, 2012)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※86,804	Guarantees for employees’ housing loans and others
9 other companies	848	Guarantees for loans and others
Total	87,652	

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

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	191	Commitments to provide guarantees for loans

(For quarterly consolidated statement of cash flows)

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

	Prior First Quarter (From April 1, 2011 To June 30, 2011)	Current First Quarter (From April 1, 2012 To June 30, 2012)
Cash on hand and in banks	885,230	697,889
Time deposits with maturities of more than three months	(5,540)	(2,264)
Cash equivalents included in securities (*)	73,589	69,235
Cash and cash equivalents	953,279	764,860

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

(For net assets)

Prior 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 adjusted by the portion of dividends paid to Renault, an affiliate accounted for by the equity method.

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.

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

1. Dividends paid

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

Note: Total dividends were adjusted by the portion of dividends paid to Renault, an affiliate accounted for by the equity method.

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

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

(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 net 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. Net sales and profits or losses by reportable segment

Prior 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)

	Prior First Quarter (As of June 30, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	865,715	19,515	885,230
Trade 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
Liabilities			
I Current liabilities			
Trade 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
Net assets			
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 to the Sales financing segment amounting to ¥1,060,745 million.

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

(Millions of yen)

	Prior 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)

	Prior 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 to 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 to the Sales financing segment.

Notes: 2. Net sales and profits or losses by region

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

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

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	2,013,288	123,071	2,136,359	—	2,136,359
(2) Inter-segment sales	13,835	5,059	18,894	(18,894)	—
Total	2,027,123	128,130	2,155,253	(18,894)	2,136,359
Segment profits	82,393	34,750	117,143	3,532	120,675

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, the sales finance operations of Nissan Canada Inc. (Canada) and the sales finance operations of Dongfeng Motor Co., Ltd. (China).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

		Current First Quarter (As of June 30, 2012)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	652,503	45,386	697,889
	Trade notes and accounts receivable	718,610	4,268	722,878
	Sales finance receivables	(96,920)	3,340,005	3,243,085
	Inventories	1,152,787	6,566	1,159,353
	Other current assets	565,929	241,483	807,412
	Total current assets	2,992,909	3,637,708	6,630,617
II	Fixed assets			
	Property, plant and equipment, net	2,483,053	1,231,609	3,714,662
	Investment securities	373,485	4,804	378,289
	Other fixed assets	240,566	114,576	355,142
	Total fixed assets	3,097,104	1,350,989	4,448,093
	Total assets	6,090,013	4,988,697	11,078,710
Liabilities				
I	Current liabilities			
	Trade notes and accounts payable	1,326,197	25,103	1,351,300
	Short-term borrowings	(590,506)	2,103,208	1,512,702
	Lease obligations	33,868	64	33,932
	Other current liabilities	1,143,418	211,764	1,355,182
	Total current liabilities	1,912,977	2,340,139	4,253,116
II	Long-term liabilities			
	Bonds	239,997	273,097	513,094
	Long-term borrowings	462,668	1,435,851	1,898,519
	Lease obligations	33,677	97	33,774
	Other long-term liabilities	509,887	475,246	985,133
	Total long-term liabilities	1,246,229	2,184,291	3,430,520
	Total liabilities	3,159,206	4,524,430	7,683,636
Net assets				
I	Shareholders' equity			
	Common stock	478,046	127,768	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,616,808	424,812	3,041,620
	Treasury stock	(149,536)	—	(149,536)
	Total shareholders' equity	3,718,941	583,427	4,302,368
II	Accumulated other comprehensive income			
	Translation adjustments	(1,068,257)	(121,442)	(1,189,699)
	Other	(16,241)	(6,281)	(22,522)
	Total accumulated other comprehensive income	(1,084,498)	(127,723)	(1,212,221)
III	Share subscription rights	2,415	—	2,415
IV	Minority interests	293,949	8,563	302,512
	Total net assets	2,930,807	464,267	3,395,074
	Total liabilities and net assets	6,090,013	4,988,697	11,078,710

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥1,044,600 million.

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

(Millions of yen)

	Current First Quarter (From April 1, 2012 To June 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,008,229	128,130	2,136,359
Cost of sales	1,681,110	83,805	1,764,915
Gross profit	327,119	44,325	371,444
Operating income as a percentage of net sales	4.3%	27.1%	5.6%
Operating income	85,925	34,750	120,675
Financial income/expenses, net	1,846	2	1,848
Other non-operating income and expenses, net	(10,774)	(262)	(11,036)
Ordinary income	76,997	34,490	111,487
Income before income taxes and minority interests	76,256	34,901	111,157
Net income	49,042	23,235	72,277

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

(Millions of yen)

	Current First Quarter (From April 1, 2012 To June 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	76,256	34,901	111,157
Depreciation and amortization	82,223	55,185	137,408
Decrease (increase) in sales finance receivables	93,910	(250,892)	(156,982)
Others	(153,090)	24,178	(128,912)
Net cash provided by (used in) operating activities	99,299	(136,628)	(37,329)
II Cash flows from investing activities			
Proceeds from sales of investment securities	383	—	383
Proceeds from sales of fixed assets	4,556	5,487	10,043
Purchases of fixed assets	(120,564)	(8,513)	(129,077)
Purchases of leased vehicles	(1,273)	(156,315)	(157,588)
Proceeds from sales of leased vehicles	402	64,209	64,611
Others	(22,077)	(10,169)	(32,246)
Net cash used in investing activities	(138,573)	(105,301)	(243,874)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	133,218	68,766	201,984
Net changes in long-term borrowings and redemption of bonds	(98,916)	121,422	22,506
Proceeds from issuance of bonds	—	35,016	35,016
Others	(54,085)	(19)	(54,104)
Net cash provided by (used in) financing activities	(19,783)	225,185	205,402
IV Effect of exchange rate changes on cash and cash equivalents	(2,867)	2,109	(758)
V Increase (decrease) in cash and cash equivalents	(61,924)	(14,635)	(76,559)
VI Cash and cash equivalents at beginning of the period	780,523	60,348	840,871
VII Increase due to inclusion in consolidation	548	—	548
VIII Cash and cash equivalents at end of the period	719,147	45,713	764,860

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥194,696 million eliminated for decrease in internal loans receivable to the Sales financing segment.

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

Notes: 2. Net sales and profits or losses by region

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

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	482,807	706,462	329,943	437,254	179,893	2,136,359	—	2,136,359
(2) Inter-segment sales	621,929	48,426	41,516	81,555	2,188	795,614	(795,614)	—
Total	1,104,736	754,888	371,459	518,809	182,081	2,931,973	(795,614)	2,136,359
Operating income	35,847	31,195	5,018	47,229	2,446	121,735	(1,060)	120,675

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

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

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

Prior First Quarter (From April 1, 2011 To June 30, 2011)

There were no significant impairment losses of fixed assets in the reportable segments for the three months ended June 30, 2011.

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

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

5. Information about goodwill by reportable segment

Prior 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 for the three months ended June 30, 2011.

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

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

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

Prior First Quarter (From April 1, 2011 To June 30, 2011)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2011.

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

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

7. Information about geographical area

Net sales

Prior 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: 1. Regions are representing customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

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

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
436,114	675,825	557,955	323,829	473,191	338,520	227,400	2,136,359

Notes: 1. Regions are representing customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

(Amounts per share)

Basic net income per share and their basis for calculation are as follows.

	Prior First Quarter (From April 1, 2011 To June 30, 2011)	Current First Quarter (From April 1, 2012 To June 30, 2012)
Basic net income per share	¥20.32	¥17.24
(Basis for calculation)		
Net income (Millions of yen)	85,022	72,277
Net income attributable to shares of common stock (Millions of yen)	85,022	72,277
Average number of shares of common stock during the period (Thousands)	4,183,136	4,191,300
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

Independent Auditor's Quarterly Review Report

July 27, 2012

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 financial statements of Nissan Motor Co., Ltd. (the "Company") and consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of June 30, 2012, the quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, quarterly consolidated statement of cash flows for the three-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at June 30, 2012, and the consolidated results of their operations and their cash flows for the three-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Other Matter

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

Notes:

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

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 30, 2012
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	Joseph G. Peter, Executive Vice President
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Executive Vice President have confirmed that this quarterly securities report for the first quarter (from April 1 to June 30, 2012) of the 114th 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.