

Financial Results for the First Quarter Ended June 30, 2013



July 25, 2013

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The additional materials of the Financial Results for the First Quarter : Yes

The briefing session of the Financial Results for the First Quarter : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2013 (April 1, 2013 through June 30, 2013)

<1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2013 1st quarter	2,232,938	17.8	108,097	23.0	114,764	13.2	82,016	14.0
FY2012 1st quarter	1,895,314	-	87,865	-	101,373	-	71,965	-

Note: Comprehensive income : 207,833 million yen for FY2013 1st quarter, - % : (12,962) million yen for FY2012 1st quarter, - %

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2013 1st quarter	19.57	19.57
FY2012 1st quarter	17.17	-

Note: FY2012 1st quarter consolidated operating results are adjusted by changes in accounting policies due to the revision of the accounting standards, and percent indications of changes from corresponding figures for the previous period are not shown.

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and
	Millions of yen	Millions of yen	%
FY2013 1st quarter	12,925,569	4,188,453	30.0
FY2012	12,442,337	4,036,030	30.0

Note: Net assets excluding share subscription rights and minority interests: 3,879,752 million yen as of June 30, 2013, 3,731,848 million yen as of March 31, 2013

Note: FY2012 consolidated financial position are adjusted by changes in accounting policies due to the revision of the accounting standards.

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2012	-	12.50	-	12.50	25.00
FY2013	-	-	-	-	-
FY2013 forecast	-	-	-	-	30.00

Note: Changes in dividends forecast for FY2013 from the latest disclosure : None

For FY2013 forecast, allocation of cash dividends per share between 2nd quarter end and fiscal year end has not yet been determined.

3. Forecast of consolidated operating results for FY2013 (April 1, 2013 through March 31, 2014)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2013	10,370,000	18.7	610,000	39.0	645,000	27.9	420,000	23.1	100.21

Note : Changes in forecast of consolidated operating results for FY2013 from the latest disclosure : None

Forecast of consolidated operating results for FY2013 1st half has not been prepared.

Percent indications show percentage of changes from corresponding figures for the previous period adjusted by changes in accounting policies due to the revision of the accounting standards.

※ Notes

<1> Significant changes in scope of consolidation: None

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page3 "2.Others."

<3> Changes in accounting policies, accounting estimation change and error correction

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : Applicable

<3>-2 Changes in accounting policies except <3>-1 : None

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

<3>-4 Error correction : None

Note: See attached page3 "2.Others."

<4> Number of shares issued

<4>-1 Number of shares issued at the 1st quarter end (including treasury stocks)

FY2013 1st quarter	4,520,715,112 shares	FY2012	4,520,715,112 shares
FY2013 1st quarter	329,305,417 shares	FY2012	329,427,730 shares
FY2013 1st quarter	4,191,347,136 shares	FY2012 1st quarter	4,191,299,959 shares

<4>-2 Number of treasury shares at the 1st quarter end

<4>-3 The average number of shares issued during the three-month period ended June 30

※ Implementation status of quarterly review

This Financial Results report for the first quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan. As of the first quarter disclosing, quarterly review procedures for the quarterly financial statements is on going.

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results is based on judgements and estimates that have been made using of currently available information.

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

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1. Qualitative Information · Financial Statements

As described in 2. Others, (2) Changes in accounting policies, accounting estimates and error correction, effective from the first quarter of the fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011 and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011 have been applied in certain foreign subsidiaries and affiliates, and the following descriptions are based on the adjusted amounts of prior first quarter and prior fiscal year.

(1) Operating Results

For the three months ended June 30, 2013 ("current first quarter"), the Group's Net sales amounted to ¥2,232.9 billion, an increase of ¥337.6 billion (17.8%) from the corresponding first quarter of the prior fiscal year. Operating income increased by ¥20.2 billion (23.0%) to ¥108.1 billion on a consolidated basis. This was mainly attributable to exchange rate fluctuations and purchasing cost reductions despite of the increase in selling expense and R&D costs.

Net non-operating income of ¥6.7 billion were recorded for the current first quarter, decreased by ¥6.8 billion from the prior first quarter. This was mainly due to the decrease of Equity in earnings of affiliates. As a result, Ordinary income increased by ¥13.4 billion (13.2%) from the prior first quarter to ¥114.8 billion. Net special gains of ¥0.2 billion were recorded, improving by ¥0.7 billion from the prior first quarter. This improvement was mainly attributable to the increase in Gain on sale of fixed assets. Income before income taxes and minority interests of ¥115.0 billion was recorded, a profit improvement of ¥14.1 billion (13.9%) from the prior first quarter. As a result, Net income of ¥82.0 billion was recorded for the current first quarter, a profit increase of ¥10.0 billion (14.0%) from the prior first quarter.

(2) Financial Position

Total assets as of June 30, 2013, increased by ¥483.2 billion (3.9%) to ¥12,925.6 billion compared to March 31, 2013. This was mainly due to the increase in Sales finance receivables by ¥148.9 billion, Machinery, equipment and vehicles, net by ¥140.9 billion, and Merchandise and finished goods by ¥137.4 billion.

Total liabilities as of June 30, 2013, increased by ¥330.8 billion (3.9%) to ¥8,737.1 billion compared to March 31, 2013. This was mainly due to an increase in Commercial papers by ¥225.4 billion.

Total net assets as of June 30, 2013, increased by ¥152.4 billion (3.8%) to ¥4,188.5 billion compared to March 31, 2013. This was mainly due to a decrease in Translation adjustments (loss) by ¥109.0 billion.

(3) FY2013 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on May 10, 2013. The full-year environment remains uncertain, the Company continues to be cautious on the outlook for our industry, given the various risks as facing the industry including foreign exchange rates.

2. Others

(1) Adoption of specific accounting policies for quarterly consolidated financial statements (Calculation of tax expense)

Income taxes are determined at the amount of income before income taxes and minority interests for the current first quarter ended June 30, 2013 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2014 respectively.

Deferred income taxes are included in the income taxes.

(2) Changes in accounting policies, accounting estimates and error correction

1) International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*

Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 *Joint Arrangements* (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., in accordance with International Accounting Standards (IAS) 31 *Interests in Joint Ventures*, however applies the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014.

This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statements for the prior first quarter and the prior fiscal year. As a result, the Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the first quarter of the fiscal year ended March 31, 2013, decreased by ¥241,045 million, ¥32,378 million, ¥9,682 million and ¥9,783 million, respectively, compared with the corresponding figures before the retrospective application, whereas there was no effect on quarterly consolidated net income. The retrospective application also decreased the Company's consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in Quarterly Consolidated Balance Sheet for the prior fiscal year by ¥363,322 million, ¥326,995 million and ¥36,327 million, respectively.

2) International Accounting Standards (IAS) 19 *Employee Benefits*

Certain foreign subsidiaries and affiliates have applied International Accounting Standards (IAS) 19 *Employee Benefits* (released on June 16, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. As a result, there are several changes in recognition method, such as for actuarial difference, past service cost and interest on the net defined benefit liability.

This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been applied retrospectively to the Company's consolidated financial statements, for the prior first quarter and the prior fiscal year. The effect of retrospective application of the aforementioned accounting standard on the Company's consolidated financial statements for the prior first quarter is insignificant.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

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

(in millions of yen)

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

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

Quarterly Consolidated Statement of Income

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

Quarterly Consolidated Statement of Comprehensive Income

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

(3) Quarterly Consolidated Statement of Cash Flows

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

(in millions of yen)

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

(4) Notes to Quarterly Consolidated Financial Statements

(Events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

None

(Segment information)

【Current first quarter segment information】

[Net sales and profits or losses by reportable segments]

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

(in millions of yen)

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

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

(in millions of yen)

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

Notes: 1. Main products of each business segment

(1) Automobile: passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.

(2) Sales Financing: credit, lease, etc.

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

[Quarterly Consolidated Financial Statements by Business Segment]

* Regarding summarized consolidated balance sheets, summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R. (Mexico), other 4 companies and the sales finance operations of Nissan Canada Inc. (Canada). Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment also consists of the sales finance operation of Dongfeng Motor Co., Ltd. (China) in addition to the above.

* Regarding summarized quarterly consolidated balance sheets for the current first quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the three months ended June 30, 2013, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies and the sales finance operations of Nissan Canada Inc. (Canada).

* The financial data on the 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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)
Current assets	2,619,066	2,762,903	4,595,452	4,688,918	7,214,518	7,451,821
Cash on hand and in banks	577,320	579,083	27,037	30,056	604,357	609,139
Trade notes and accounts receivable	582,005	527,965	1,107	916	583,112	528,881
Sales finance receivables	(125,694)	(93,117)	4,287,619	4,403,921	4,161,925	4,310,804
Inventories	1,028,126	1,181,549	17,133	13,484	1,045,259	1,195,033
Other current assets	557,309	567,423	262,556	240,541	819,865	807,964
Fixed assets	3,512,430	3,630,733	1,715,389	1,843,015	5,227,819	5,473,748
Property, plant and equipment, net	2,590,874	2,630,343	1,591,464	1,709,645	4,182,338	4,339,988
Investment securities	708,579	781,753	8,976	11,165	717,555	792,918
Other fixed assets	212,977	218,637	114,949	122,205	327,926	340,842
Total assets	6,131,496	6,393,636	6,310,841	6,531,933	12,442,337	12,925,569
Current liabilities	1,386,757	1,551,455	2,866,503	2,849,621	4,253,260	4,401,076
Trade notes and accounts payable	1,132,569	1,104,918	36,015	27,330	1,168,584	1,132,248
Short-term borrowings	(879,469)	(716,542)	2,579,910	2,580,117	1,700,441	1,863,575
Lease obligations	32,610	32,741	63	64	32,673	32,805
Other current liabilities	1,101,047	1,130,338	250,515	242,110	1,351,562	1,372,448
Long-term liabilities	1,214,234	1,212,951	2,938,813	3,123,089	4,153,047	4,336,040
Bonds	239,998	315,000	431,695	443,091	671,693	758,091
Long-term borrowings	420,928	364,496	1,931,242	2,041,979	2,352,170	2,406,475
Lease obligations	22,738	23,608	57	41	22,795	23,649
Other long-term liabilities	530,570	509,847	575,819	637,978	1,106,389	1,147,825
Total liabilities	2,600,991	2,764,406	5,805,316	5,972,710	8,406,307	8,737,116
Shareholders' equity	3,960,914	3,954,747	552,697	588,448	4,513,611	4,543,195
Common stock	487,045	482,304	118,769	123,510	605,814	605,814
Capital surplus	773,623	771,189	30,847	33,296	804,470	804,485
Retained earnings	2,849,795	2,850,672	403,081	431,642	3,252,876	3,282,314
Treasury stock	(149,549)	(149,418)	-	-	(149,549)	(149,418)
Accumulated other comprehensive income	(721,569)	(617,629)	(60,194)	(45,814)	(781,763)	(663,443)
Translation adjustments	(727,323)	(632,050)	(52,814)	(39,105)	(780,137)	(671,155)
Other	5,754	14,421	(7,380)	(6,709)	(1,626)	7,712
Share subscription rights	2,415	2,401	-	-	2,415	2,401
Minority interests	288,745	289,711	13,022	16,589	301,767	306,300
Total net assets	3,530,505	3,629,230	505,525	559,223	4,036,030	4,188,453
Total liabilities and net assets	6,131,496	6,393,636	6,310,841	6,531,933	12,442,337	12,925,569

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales Financing segment (Prior Fiscal Year 1,320,981 million yen, Current First Quarter 1,299,346 million yen).

(Interest bearing debt by business segment)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current First Quarter (As of June 30, 2013)
Short-term borrowings from third parties	306,924	409,933	1,393,517	1,453,642	1,700,441	1,863,575
Internal loans to Sales Financing	(1,186,393)	(1,126,475)	1,186,393	1,126,475	-	-
Short-term borrowings (per B/S)	(879,469)	(716,542)	2,579,910	2,580,117	1,700,441	1,863,575
Bonds	239,998	315,000	431,695	443,091	671,693	758,091
Long-term borrowings from third parties	555,516	537,367	1,796,654	1,869,108	2,352,170	2,406,475
Internal loans to Sales Financing	(134,588)	(172,871)	134,588	172,871	-	-
Long-term borrowings (per B/S)	420,928	364,496	1,931,242	2,041,979	2,352,170	2,406,475
Lease obligations	55,348	56,349	120	105	55,468	56,454
Internal loans from Sales Financing	11,756	14,479	(11,756)	(14,479)	-	-
Total interest bearing debt	(151,439)	33,782	4,931,211	5,050,813	4,779,772	5,084,595
Cash and cash equivalent	684,548	656,708	27,353	30,499	711,901	687,207
Net interest bearing debt	(835,987)	(622,926)	4,903,858	5,020,314	4,067,871	4,397,388

2) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Net sales	1,768,628	2,066,885	126,686	166,053	1,895,314	2,232,938
Cost of sales	1,491,461	1,736,071	83,406	107,519	1,574,867	1,843,590
Gross profit	277,167	330,814	43,280	58,534	320,447	389,348
Operating income as a percentage of net sales	3.1%	3.2%	26.6%	25.5%	4.6%	4.8%
Operating income	54,110	65,804	33,755	42,293	87,865	108,097
Financial income / expenses, net	646	1,507	2	28	648	1,535
Other non-operating income and expenses, net	12,377	4,380	483	752	12,860	5,132
Ordinary income	67,133	71,691	34,240	43,073	101,373	114,764
Income before income taxes and minority interests	66,291	71,485	34,651	43,508	100,942	114,993
Net income	48,730	51,802	23,235	30,214	71,965	82,016

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)
Cash flows from operating activities						
Income before income taxes and minority interests	66,291	71,485	34,651	43,508	100,942	114,993
Depreciation and amortization	76,523	86,855	55,183	73,621	131,706	160,476
Decrease (increase) in sales finance receivables	93,926	(32,589)	(247,076)	(10)	(153,150)	(32,599)
Others	(98,341)	(164,527)	24,186	(16,187)	(74,155)	(180,714)
Subtotal	138,399	(38,776)	(133,056)	100,932	5,343	62,156
Cash flows from investing activities						
Proceeds from sales of fixed assets	4,398	7,457	5,487	12,705	9,885	20,162
Purchase of fixed assets	(109,852)	(133,248)	(8,513)	(7,612)	(118,365)	(140,860)
Purchase of leased vehicles	(1,273)	147	(156,315)	(236,071)	(157,588)	(235,924)
Proceeds from sales of leased vehicles	402	166	64,209	127,602	64,611	127,768
Others	(2,330)	(27,299)	(8,682)	31,673	(11,012)	4,374
Subtotal	(108,655)	(152,777)	(103,814)	(71,703)	(212,469)	(224,480)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	111,158	249,738	72,287	(114,522)	183,445	135,216
Net changes in long-term borrowings and redemption of bonds	(98,909)	(156,619)	121,422	80,086	22,513	(76,533)
Proceeds from issuance of bonds	-	109,786	35,016	-	35,016	109,786
Others	(53,819)	(69,184)	(19)	7,422	(53,838)	(61,762)
Subtotal	(41,570)	133,721	228,706	(27,014)	187,136	106,707
Effects of exchange rate changes on cash and cash equivalents	(9,980)	28,659	(104)	931	(10,084)	29,590
Increase (decrease) in cash and cash equivalents	(21,806)	(29,173)	(8,268)	3,146	(30,074)	(26,027)
Cash and cash equivalents at beginning of the period	634,298	684,548	18,646	27,353	652,944	711,901
Increase due to inclusion in consolidation	548	1,333	-	-	548	1,333
Cash and cash equivalents at end of the period	613,040	656,708	10,378	30,499	623,418	687,207

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Prior First Quarter 189,287 million yen, Current First Quarter 117,035 million yen) in internal loans receivables to the Sales Financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for increase (Prior First Quarter 23,649 million yen, Current First Quarter 54,197 million yen) in internal loans receivables to the Sales Financing segment.

[Net sales and profits or losses by region]

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

(in millions of yen)

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

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

(in millions of yen)

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

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

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

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

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, The United Kingdom, Spain, Russia and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

[Information about geographical area]

(Net sales)

Prior First Quarter (From April 1, 2012 To June 30, 2012) (in millions of yen)

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

Current First Quarter (From April 1, 2013 To June 30, 2013) (in millions of yen)

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

- Notes: 1. Regions are representing customers' location.
 2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
 3. Major countries and areas which belong to segments other than Japan are as follows:
 (1) North America : The United States of America, Canada and Mexico
 (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
 (3) Asia : China, Thailand, India and other Asian countries
 (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa, etc.

4. Production and sales

(1) Consolidated production volume

	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)	Change	
			(Units)	
			Units	%
Japan	269,735	225,767	(43,968)	(16.3)
U.S.A.	164,384	201,971	37,587	22.9
Mexico	165,396	175,027	9,631	5.8
U.K.	123,039	125,312	2,273	1.8
Spain	39,300	37,406	(1,894)	(4.8)
Thailand	44,699	42,918	(1,781)	(4.0)
Indonesia	17,298	13,104	(4,194)	(24.2)
India	42,689	45,753	3,064	7.2
South Africa	13,504	14,665	1,161	8.6
Brazil	8,358	8,721	363	4.3
Egypt	845	3,365	2,520	298.2
Total	889,247	894,009	4,762	0.5

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

(2) Consolidated sales volume by region

	Prior First Quarter (From April 1, 2012 To June 30, 2012)	Current First Quarter (From April 1, 2013 To June 30, 2013)	Change	
			(Units)	
			Units	%
Japan	136,826	130,178	(6,648)	(4.9)
North America	324,419	386,712	62,293	19.2
U.S.A.	247,528	296,238	48,710	19.7
Europe	168,413	153,642	(14,771)	(8.8)
Asia	76,664	67,684	(8,980)	(11.7)
Others	138,113	130,383	(7,730)	(5.6)
Total	844,435	868,599	24,164	2.9

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