



November 1, 2013

Financial Results for the Second Quarter Ended September 30, 2013

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2013 (April 1, 2013 through September 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 2nd quarter	4,756,206	17.0	221,917	(2.6)	231,278	(9.6)	189,823	6.8
FY2012 2nd quarter	4,063,663	-	227,779	-	255,717	-	177,679	-

Note: Comprehensive income : 372,130 million yen for FY2013 2nd quarter, 388.9% : 76,112 million yen for FY2012 2nd quarter, - %

	Net income per share-basic	Net income per share-diluted
FY2013 2nd quarter	45.29 yen	45.29 yen
FY2012 2nd quarter	42.39	-

Note: FY2012 2nd 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 minority interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2013 2nd quarter	13,264,894	4,352,555	30.5
FY2012	12,442,337	4,036,030	30.0

Note: Net assets excluding share subscription rights and minority interests: 4,041,674 million yen as of September 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	-	15.00	-	-	-
FY2013 forecast	-	-	-	15.00	30.00

Note: Changes in dividends forecast for FY2013 from the latest disclosure : Yes

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	10,190,000	16.6	490,000	11.7	515,000	2.1	355,000	4.1	84.70

Note : Changes in forecast of consolidated operating results for FY2013 from the latest disclosure : Yes

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 2nd quarter end (including treasury stocks)

FY2013 2nd quarter	4,520,715,112 shares	FY2012	4,520,715,112 shares
FY2013 2nd quarter	329,300,727 shares	FY2012	329,427,730 shares
FY2013 2nd quarter	4,191,378,653 shares	FY2012 2nd quarter	4,191,296,791 shares

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

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

※ Implementation status of quarterly review

This Financial Results report for the second quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan. As of the second 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 judgments 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 the six months ended September 30, 2012 and prior fiscal year.

(1) Operating Results

For the six months ended September 30, 2013, the Group's Net sales amounted to ¥4,756.2 billion, an increase of ¥692.5 billion (17.0%) from the corresponding period of the last year (the "last year"). Operating income decreased by ¥5.9 billion (2.6%) to ¥221.9 billion on a consolidated basis. This was mainly due to an increase of manufacturing and selling expenses despite favorable exchange rate fluctuations.

Net non-operating income of ¥9.4 billion was recorded for the six months ended September 30, 2013, a decline of ¥18.5 billion from the last year. This was mainly due to a decrease of Equity in earnings of affiliates. As a result, Ordinary income decreased by ¥24.4 billion (9.6%) from the last year to ¥231.3 billion. Net special losses of ¥2.0 billion were recorded for the six months ended September 30, 2013, improving by ¥1.2 billion from the last year. This improvement was mainly attributable to an increase in Gain on sale of fixed assets and a decrease of Impairment loss. Income before income taxes and minority interests for the six months ended September 30, 2013 amounted to ¥229.3 billion, a decline of ¥23.2 billion (9.2%) from the last year. As a result, Net income amounted to ¥189.8 billion for the six months ended September 30, 2013, an increase of ¥12.1 billion (6.8%) from the last year.

(2) Financial Position

Total assets as of September 30, 2013 increased by ¥822.6 billion (6.6%) to ¥13,264.9 billion compared to March 31, 2013. This was mainly due to an increase in Sales finance receivables by ¥288.2 billion, Machinery, equipment and vehicles, net by ¥173.6 billion, and Merchandise and finished goods by ¥154.5 billion.

Total liabilities as of September 30, 2013, increased by ¥506.0 billion (6.0%) to ¥8,912.3 billion compared to March 31, 2013. This was mainly due to an increase in Long-term borrowings by ¥202.5 billion and Bonds by ¥190.9 billion.

Total net assets as of September 30, 2013, increased by ¥316.6 billion (7.8%) to ¥4,352.6 billion compared to March 31, 2013. This was mainly due to an increase in Retained earnings by ¥137.4 billion and a decrease in Translation adjustments (loss) by ¥137.1 billion.

(3) FY2013 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2014 the company has revised its forecast.

Net sales	10,190 billion yen	+16.6% vs. FY2012
Operating income	490 billion yen	+11.7% vs. FY2012
Ordinary income	515 billion yen	+2.1% vs. FY2012
Net income	355 billion yen	+4.1% vs. FY2012

Assumption of the foreign exchange rates :

	YEN / USD	YEN / EUR
2nd Half of the fiscal year	97.0	130.0
Full fiscal year	97.9	130.0

※Financial forecasts are based on judgment and estimates using currently available information and subject to risk and uncertainty.

We strongly advise not to make investment decisions based solely on these projections. Please note that actual results could differ materially from the aforementioned forecasts due to numerous factors, including, but not limited to, general economic conditions in principal markets and foreign exchange rates between the Japanese yen, the U.S. dollar and other major currencies.

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 second quarter ended September 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 six months ended September 30, 2012, the prior second 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 six months ended September 30, 2012, decreased by ¥483,112 million, ¥58,408 million, ¥19,023 million and ¥19,114 million, respectively, compared with the corresponding figures before the retrospective application. 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 prior second quarter, decreased by ¥242,067 million, ¥26,031 million, ¥9,342 million and ¥9,331 million, respectively, compared with the corresponding figures before the retrospective application.

There was no effect on quarterly consolidated net income. The retrospective application also decreased the Company's consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in the Quarterly Consolidated Balance Sheet for the prior fiscal year by ¥363,322 million, ¥326,995 million and ¥36,327 million, respectively.

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 six months ended September 30, 2012, the prior second 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 six months ended September 30, 2012, the prior second quarter and the prior fiscal year is insignificant.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
Assets		
Current assets		
Cash on hand and in banks	604,357	605,663
Trade notes and accounts receivable	583,112	565,692
Sales finance receivables	4,161,925	4,450,146
Securities	107,652	61,484
Merchandise and finished goods	663,889	818,346
Work in process	97,952	95,457
Raw materials and supplies	283,418	311,149
Other	755,877	813,684
Allowance for doubtful accounts	(43,664)	(49,415)
Total current assets	7,214,518	7,672,206
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,336	597,158
Machinery, equipment and vehicles, net	2,265,006	2,438,602
Land	644,656	646,476
Construction in progress	250,858	304,030
Other, net	421,482	433,418
Total property, plant and equipment	4,182,338	4,419,684
Intangible fixed assets	75,446	79,327
Investments and other assets		
Investment securities	717,555	828,712
Other	255,177	267,449
Allowance for doubtful accounts	(2,697)	(2,484)
Total investments and other assets	970,035	1,093,677
Total fixed assets	5,227,819	5,592,688
Total assets	12,442,337	13,264,894

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,168,584	1,260,970
Short-term borrowings	519,796	406,822
Current portion of long-term borrowings	779,856	840,642
Commercial papers	219,453	303,961
Current portion of bonds	181,336	135,747
Lease obligations	32,673	31,367
Accrued expenses	598,890	558,551
Accrued warranty costs	80,311	87,632
Other	672,361	699,819
Total current liabilities	4,253,260	4,325,511
Long-term liabilities		
Bonds	671,693	862,616
Long-term borrowings	2,352,170	2,554,719
Lease obligations	22,795	22,293
Accrued warranty costs	89,021	92,748
Accrued retirement benefits	164,672	169,479
Accrued directors' retirement benefits	395	326
Other	852,301	884,647
Total long-term liabilities	4,153,047	4,586,828
Total liabilities	8,406,307	8,912,339
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,485
Retained earnings	3,252,876	3,390,308
Treasury stock	(149,549)	(149,421)
Total shareholders' equity	4,513,611	4,651,186
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,897	55,797
Unrealized gain and loss from hedging instruments	(8,578)	(8,371)
Translation adjustments	(780,137)	(642,993)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(781,763)	(609,512)
Share subscription rights	2,415	2,401
Minority interests	301,767	308,480
Total net assets	4,036,030	4,352,555
Total liabilities and net assets	12,442,337	13,264,894

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

The Six-Month Period Ended September 30

Quarterly Consolidated Statement of Income

(in millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Net sales	4,063,663	4,756,206
Cost of sales	3,366,855	3,923,150
Gross profit	696,808	833,056
Selling, general and administrative expenses		
Advertising expenses	98,109	129,781
Provision for warranty costs	35,052	50,384
Other selling expenses	53,621	87,051
Salaries and wages	146,182	170,819
Provision for doubtful accounts	68	14,674
Other	135,997	158,430
Total selling, general and administrative expenses	469,029	611,139
Operating income	227,779	221,917
Non-operating income		
Interest income	6,143	6,649
Dividends income	4,452	5,731
Equity in earnings of affiliates	48,137	32,873
Derivative income	5,844	8,853
Miscellaneous income	4,043	5,030
Total non-operating income	68,619	59,136
Non-operating expenses		
Interest expense	13,096	13,910
Exchange loss	18,536	27,139
Amortization of net retirement benefit obligation at transition	5,088	4,520
Miscellaneous expenses	3,961	4,206
Total non-operating expenses	40,681	49,775
Ordinary income	255,717	231,278
Special gains		
Gain on sales of fixed assets	1,824	2,077
Other	2,685	949
Total special gains	4,509	3,026
Special losses		
Loss on disposal of fixed assets	3,251	3,070
Impairment loss	1,119	580
Other	3,349	1,329
Total special losses	7,719	4,979
Income before income taxes and minority interests	252,507	229,325
Income taxes	60,915	30,338
Income before minority interests	191,592	198,987
Income attributable to minority interests	13,913	9,164
Net income	177,679	189,823

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Income before minority interests	191,592	198,987
Other comprehensive income		
Unrealized holding gain and loss on securities	(16,048)	33,143
Unrealized gain and loss from hedging instruments	(1,912)	(315)
Translation adjustments	(98,416)	75,719
The amount for equity method company portion	896	64,596
Total of other comprehensive income	(115,480)	173,143
Comprehensive income	76,112	372,130
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	63,030	362,075
Minority interest portion of comprehensive income	13,082	10,055

The Three-Month Period Ended September 30

Quarterly Consolidated Statement of Income

(in millions of yen)

	Prior Second Quarter (From July 1, 2012 To September 30, 2012)	Current Second Quarter (From July 1, 2013 To September 30, 2013)
Net sales	2,168,349	2,523,268
Cost of sales	1,791,988	2,079,560
Gross profit	376,361	443,708
Selling, general and administrative expenses		
Advertising expenses	51,052	75,885
Provision for warranty costs	18,045	24,847
Other selling expenses	25,024	50,418
Salaries and wages	73,708	83,296
Provision for doubtful accounts or reversal of provision for doubtful accounts	(378)	8,199
Other	68,996	87,244
Total selling, general and administrative expenses	236,447	329,889
Operating income	139,914	113,819
Non-operating income		
Interest income	2,628	3,425
Dividends income	172	500
Equity in earnings of affiliates	21,636	15,657
Derivative income	41	1,696
Miscellaneous income	1,743	2,428
Total non-operating income	26,220	23,706
Non-operating expenses		
Interest expense	5,949	6,990
Exchange loss	1,318	10,123
Amortization of net retirement benefit obligation at transition	2,541	2,276
Miscellaneous expenses	1,983	1,622
Total non-operating expenses	11,791	21,011
Ordinary income	154,343	116,514
Special gains		
Gain on sales of fixed assets	1,198	681
Other	1,857	442
Total special gains	3,055	1,123
Special losses		
Loss on disposal of fixed assets	2,413	2,149
Impairment loss	766	574
Other	2,654	583
Total special losses	5,833	3,306
Income before income taxes and minority interests	151,565	114,331
Income taxes	36,155	2,499
Income before minority interests	115,410	111,832
Income attributable to minority interests	9,696	4,024
Net income	105,714	107,808

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Prior Second Quarter (From July 1, 2012 To September 30, 2012)	Current Second Quarter (From July 1, 2013 To September 30, 2013)
Income before minority interests	115,410	111,832
Other comprehensive income		
Unrealized holding gain and loss on securities	2,152	23,901
Unrealized gain and loss from hedging instruments	447	(163)
Translation adjustments	(141)	(2,462)
The amount for equity method company portion	(28,794)	31,189
Total of other comprehensive income	(26,336)	52,465
Comprehensive income	89,074	164,297
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	80,143	161,738
Minority interest portion of comprehensive income	8,931	2,559

(3) Quarterly Consolidated Statement of Cash Flows

(in millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	252,507	229,325
Depreciation and amortization (for fixed assets excluding leased vehicles)	159,373	169,992
Depreciation and amortization (for long-term prepaid expenses)	8,278	12,505
Depreciation and amortization (for leased vehicles)	98,123	138,402
Impairment loss	1,119	580
Increase (decrease) in allowance for doubtful receivables	(4,698)	4,958
Interest and dividend income	(10,595)	(12,380)
Interest expense	41,009	48,090
Equity in losses (earnings) of affiliates	(48,137)	(32,873)
Loss (gain) on sales of fixed assets	(1,396)	(1,678)
Loss on disposal of fixed assets	3,251	3,070
Decrease (increase) in trade notes and accounts receivable	130,038	23,953
Decrease (increase) in sales finance receivables	(279,136)	(196,049)
Decrease (increase) in inventories	(209,605)	(170,757)
Increase (decrease) in trade notes and accounts payable	(136,846)	77,396
Amortization of net retirement benefit obligation at transition	5,088	4,520
Retirement benefit expenses	22,501	16,807
Retirement benefit payments made against related accrual	(22,957)	(16,839)
Other	17,296	(69,183)
Subtotal	25,213	229,839
Interest and dividends received	10,859	12,444
Proceeds from dividends income from affiliates accounted for by equity method	24,446	61,331
Interest paid	(42,536)	(48,706)
Income taxes paid	(41,416)	(44,125)
Net cash provided by (used in) operating activities	(23,434)	210,783
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(100)	114
Purchase of fixed assets	(201,497)	(263,199)
Proceeds from sales of fixed assets	22,019	34,584
Purchase of leased vehicles	(346,721)	(491,565)
Proceeds from sales of leased vehicles	164,740	234,899
Payments of long-term loans receivable	(8,017)	(453)
Collection of long-term loans receivable	121	99
Purchase of investment securities	(5,432)	(32,035)
Proceeds from sales of investment securities	332	9
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	15,105	-
Net decrease (increase) in restricted cash	(10,798)	31,923
Other	1,749	(4,310)
Net cash used in investing activities	(368,499)	(489,934)

(in millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	357,779	(65,966)
Proceeds from long-term borrowings	550,227	855,809
Proceeds from issuance of bonds	113,986	268,724
Repayments of long-term borrowings	(391,423)	(663,463)
Redemption of bonds	(107,210)	(130,033)
Proceeds from minority shareholders	9,513	9,598
Purchase of treasury stock	(4)	(5)
Proceeds from sales of treasury stock	-	127
Repayments of lease obligations	(30,533)	(19,915)
Cash dividends paid	(41,914)	(52,392)
Cash dividends paid to minority shareholders	(6,021)	(10,157)
Net cash provided by financing activities	454,400	192,327
Effects of exchange rate changes on cash and cash equivalents	(15,676)	40,737
Increase (decrease) in cash and cash equivalents	46,791	(46,087)
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	700,283	667,147

(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 second quarter segment information】

[Net sales and profits or losses by reportable segments]

The Six-month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2012
	Automobile	Sales Financing	Total		
Net sales					
(1) Sales to third parties	3,820,069	243,594	4,063,663	-	4,063,663
(2) Inter-segment sales or transfers	24,886	11,537	36,423	(36,423)	-
Total	3,844,955	255,131	4,100,086	(36,423)	4,063,663
Segment profits	150,664	68,956	219,620	8,159	227,779

Prior Second Quarter (From July 1, 2012 To September 30, 2012) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
(1) Sales to third parties	2,046,448	121,901	2,168,349	-	2,168,349
(2) Inter-segment sales or transfers	11,052	6,544	17,596	(17,596)	-
Total	2,057,500	128,445	2,185,945	(17,596)	2,168,349
Segment profits	99,990	35,201	135,191	4,723	139,914

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.

The Six-month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2013
	Automobile	Sales Financing	Total		
Net sales					
(1) Sales to third parties	4,436,885	319,321	4,756,206	-	4,756,206
(2) Inter-segment sales or transfers	29,990	13,476	43,466	(43,466)	-
Total	4,466,875	332,797	4,799,672	(43,466)	4,756,206
Segment profits	129,014	82,385	211,399	10,518	221,917

Current Second Quarter (From July 1, 2013 To September 30, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
(1) Sales to third parties	2,362,762	160,506	2,523,268	-	2,523,268
(2) Inter-segment sales or transfers	15,314	6,238	21,552	(21,552)	-
Total	2,378,076	166,744	2,544,820	(21,552)	2,523,268
Segment profits	68,693	40,092	108,785	5,034	113,819

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 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 second quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the six months ended September 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 5 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 Second Quarter (As of September 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
	Current assets	2,619,066	2,839,474	4,595,452	4,832,732	7,214,518
Cash on hand and in banks	577,320	574,583	27,037	31,080	604,357	605,663
Trade notes and accounts receivable	582,005	564,781	1,107	911	583,112	565,692
Sales finance receivables	(125,694)	(113,361)	4,287,619	4,563,507	4,161,925	4,450,146
Inventories	1,028,126	1,202,895	17,133	22,057	1,045,259	1,224,952
Other current assets	557,309	610,576	262,556	215,177	819,865	825,753
Fixed assets	3,512,430	3,674,232	1,715,389	1,918,456	5,227,819	5,592,688
Property, plant and equipment, net	2,590,874	2,659,301	1,591,464	1,760,383	4,182,338	4,419,684
Investment securities	708,579	817,796	8,976	10,916	717,555	828,712
Other fixed assets	212,977	197,135	114,949	147,157	327,926	344,292
Total assets	6,131,496	6,513,706	6,310,841	6,751,188	12,442,337	13,264,894
Current liabilities	1,386,757	1,576,214	2,866,503	2,749,297	4,253,260	4,325,511
Trade notes and accounts payable	1,132,569	1,226,336	36,015	34,634	1,168,584	1,260,970
Short-term borrowings	(879,469)	(786,873)	2,579,910	2,474,045	1,700,441	1,687,172
Lease obligations	32,610	31,303	63	64	32,673	31,367
Other current liabilities	1,101,047	1,105,448	250,515	240,554	1,351,562	1,346,002
Long-term liabilities	1,214,234	1,168,687	2,938,813	3,418,141	4,153,047	4,586,828
Bonds	239,998	280,000	431,695	582,616	671,693	862,616
Long-term borrowings	420,928	347,338	1,931,242	2,207,381	2,352,170	2,554,719
Lease obligations	22,738	22,265	57	28	22,795	22,293
Other long-term liabilities	530,570	519,084	575,819	628,116	1,106,389	1,147,200
Total liabilities	2,600,991	2,744,901	5,805,316	6,167,438	8,406,307	8,912,339
Shareholders' equity	3,960,914	4,035,094	552,697	616,092	4,513,611	4,651,186
Common stock	487,045	482,141	118,769	123,673	605,814	605,814
Capital surplus	773,623	771,105	30,847	33,380	804,470	804,485
Retained earnings	2,849,795	2,931,269	403,081	459,039	3,252,876	3,390,308
Treasury stock	(149,549)	(149,421)	-	-	(149,549)	(149,421)
Accumulated other comprehensive income	(721,569)	(560,304)	(60,194)	(49,208)	(781,763)	(609,512)
Translation adjustments	(727,323)	(601,263)	(52,814)	(41,730)	(780,137)	(642,993)
Other	5,754	40,959	(7,380)	(7,478)	(1,626)	33,481
Share subscription rights	2,415	2,401	-	-	2,415	2,401
Minority interests	288,745	291,614	13,022	16,866	301,767	308,480
Total net assets	3,530,505	3,768,805	505,525	583,750	4,036,030	4,352,555
Total liabilities and net assets	6,131,496	6,513,706	6,310,841	6,751,188	12,442,337	13,264,894

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 Second Quarter 1,300,166 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 Second Quarter (As of September 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
Short-term borrowings from third parties	306,924	352,922	1,393,517	1,334,250	1,700,441	1,687,172
Internal loans to Sales Financing	(1,186,393)	(1,139,795)	1,186,393	1,139,795	-	-
Short-term borrowings (per B/S)	(879,469)	(786,873)	2,579,910	2,474,045	1,700,441	1,687,172
Bonds	239,998	280,000	431,695	582,616	671,693	862,616
Long-term borrowings from third parties	555,516	507,709	1,796,654	2,047,010	2,352,170	2,554,719
Internal loans to Sales Financing	(134,588)	(160,371)	134,588	160,371	-	-
Long-term borrowings (per B/S)	420,928	347,338	1,931,242	2,207,381	2,352,170	2,554,719
Lease obligations	55,348	53,568	120	92	55,468	53,660
Internal loans from Sales Financing	11,756	12,219	(11,756)	(12,219)	-	-
Total interest bearing debt	(151,439)	(93,748)	4,931,211	5,251,915	4,779,772	5,158,167
Cash and cash equivalent	684,548	635,473	27,353	31,674	711,901	667,147
Net interest bearing debt	(835,987)	(729,221)	4,903,858	5,220,241	4,067,871	4,491,020

2) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Net sales	3,808,532	4,423,409	255,131	332,797	4,063,663	4,756,206
Cost of sales	3,198,930	3,706,806	167,925	216,344	3,366,855	3,923,150
Gross profit	609,602	716,603	87,206	116,453	696,808	833,056
Operating income as a percentage of net sales	4.2%	3.2%	27.0%	24.8%	5.6%	4.7%
Operating income	158,823	139,532	68,956	82,385	227,779	221,917
Financial income / expenses, net	(2,517)	(1,245)	16	(285)	(2,501)	(1,530)
Other non-operating income and expenses, net	29,351	10,820	1,088	71	30,439	10,891
Ordinary income	185,657	149,107	70,060	82,171	255,717	231,278
Income before income taxes and minority interests	181,830	146,637	70,677	82,688	252,507	229,325
Net income	131,314	133,658	46,365	56,165	177,679	189,823

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Cash flows from operating activities						
Income before income taxes and minority interests	181,830	146,637	70,677	82,688	252,507	229,325
Depreciation and amortization	153,515	172,317	112,259	148,582	265,774	320,899
Decrease (increase) in sales finance receivables	99,566	(12,318)	(378,702)	(183,731)	(279,136)	(196,049)
Others	(245,024)	(126,379)	(17,555)	(17,013)	(262,579)	(143,392)
Subtotal	189,887	180,257	(213,321)	30,526	(23,434)	210,783
Cash flows from investing activities						
Proceeds from sales of investment securities	15,437	9	-	-	15,437	9
Proceeds from sales of fixed assets	8,628	12,175	13,391	22,409	22,019	34,584
Purchase of fixed assets	(186,997)	(242,174)	(14,500)	(21,025)	(201,497)	(263,199)
Purchase of leased vehicles	(807)	682	(345,914)	(492,247)	(346,721)	(491,565)
Proceeds from sales of leased vehicles	4,815	100	159,925	234,799	164,740	234,899
Others	(10,174)	(31,786)	(12,303)	27,124	(22,477)	(4,662)
Subtotal	(169,098)	(260,994)	(199,401)	(228,940)	(368,499)	(489,934)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	270,624	78,357	87,155	(144,323)	357,779	(65,966)
Net changes in long-term borrowings and redemption of bonds	(151,478)	(116,721)	203,072	179,034	51,594	62,313
Proceeds from issuance of bonds	-	109,786	113,986	158,938	113,986	268,724
Others	(72,189)	(80,151)	3,230	7,407	(68,959)	(72,744)
Subtotal	46,957	(8,729)	407,443	201,056	454,400	192,327
Effects of exchange rate changes on cash and cash equivalents	(15,417)	39,058	(259)	1,679	(15,676)	40,737
Increase (decrease) in cash and cash equivalents	52,329	(50,408)	(5,538)	4,321	46,791	(46,087)
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	687,175	635,473	13,108	31,674	700,283	667,147

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Prior Second Quarter 200,270 million yen, Current Second Quarter 92,322 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 Second Quarter 13,756 million yen, Current Second Quarter 36,871 million yen) in internal loans receivables to the Sales Financing segment.

[Net sales and profits or losses by region]

The Six-month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,056,025	1,576,815	641,672	398,240	390,911	4,063,663	-	4,063,663
(2) Inter-segment sales	1,200,023	116,288	84,371	176,464	4,065	1,581,211	(1,581,211)	-
Total	2,256,048	1,693,103	726,043	574,704	394,976	5,644,874	(1,581,211)	4,063,663
Operating income	87,897	90,702	14,010	30,691	4,687	227,987	(208)	227,779

Prior Second Quarter (From July 1, 2012 To September 30, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	552,894	870,353	311,730	222,355	211,017	2,168,349	-	2,168,349
(2) Inter-segment sales	598,419	67,862	42,855	94,978	1,877	805,991	(805,991)	-
Total	1,151,313	938,215	354,585	317,333	212,894	2,974,340	(805,991)	2,168,349
Operating income	52,051	59,503	9,425	15,843	2,241	139,063	851	139,914

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

The Six-month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,052,851	2,149,493	703,024	421,417	429,421	4,756,206	-	4,756,206
(2) Inter-segment sales	1,258,028	154,406	108,717	285,809	4,494	1,811,454	(1,811,454)	-
Total	2,310,879	2,303,899	811,741	707,226	433,915	6,567,660	(1,811,454)	4,756,206
Operating income (loss)	174,215	84,455	(16,587)	21,080	(18,672)	244,491	(22,574)	221,917

Current Second Quarter (From July 1, 2013 To September 30, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	574,988	1,134,397	366,201	230,451	217,231	2,523,268	-	2,523,268
(2) Inter-segment sales	688,818	85,000	57,395	164,599	2,180	997,992	(997,992)	-
Total	1,263,806	1,219,397	423,596	395,050	219,411	3,521,260	(997,992)	2,523,268
Operating income (loss)	99,424	42,678	(9,861)	13,949	(17,287)	128,903	(15,084)	113,819

- 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)

The Six-month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
927,277	1,507,816	1,265,579	631,013	506,881	490,676	4,063,663

Prior Second Quarter (From July 1, 2012 To September 30, 2012) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
491,163	831,991	707,625	307,184	274,735	263,276	2,168,349

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

The Six-month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
926,565	2,076,067	1,726,145	696,053	529,357	528,164	4,756,206

Current Second Quarter (From July 1, 2013 To September 30, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
509,210	1,093,058	921,477	363,987	284,805	272,208	2,523,268

- Notes:
- Regions are representing customers' location.
 - Areas are segmented based on their geographical proximity and their mutual operational relationship.
 - Major countries and areas which belong to segments other than Japan are as follows:
 - North America : The United States of America, Canada and Mexico
 - Europe : France, The United Kingdom, Spain, Russia and other European countries
 - Asia : China, Thailand, India and other Asian countries
 - 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

The Six-month Period Ended September 30

(Units)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Change	
			Units	%
Japan	557,523	500,519	(57,004)	(10.2)
U.S.A.	314,478	391,321	76,843	24.4
Mexico	331,524	344,030	12,506	3.8
U.K.	245,874	242,656	(3,218)	(1.3)
Spain	68,147	66,145	(2,002)	(2.9)
Thailand	92,367	78,602	(13,765)	(14.9)
Indonesia	34,691	27,906	(6,785)	(19.6)
India	91,099	105,525	14,426	15.8
South Africa	26,550	23,952	(2,598)	(9.8)
Brazil	16,555	17,130	575	3.5
Egypt	3,319	5,687	2,368	71.3
Total	1,782,127	1,803,473	21,346	1.2

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

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2012 To September 30, 2012)	Current Second Quarter (From July 1, 2013 To September 30, 2013)	Change	
			Units	%
Japan	287,788	274,752	(13,036)	(4.5)
U.S.A.	150,094	189,350	39,256	26.2
Mexico	166,128	169,003	2,875	1.7
U.K.	122,835	117,344	(5,491)	(4.5)
Spain	28,847	28,739	(108)	(0.4)
Thailand	47,668	35,684	(11,984)	(25.1)
Indonesia	17,393	14,802	(2,591)	(14.9)
India	48,410	59,772	11,362	23.5
South Africa	13,046	9,287	(3,759)	(28.8)
Brazil	8,197	8,409	212	2.6
Egypt	2,474	2,322	(152)	(6.1)
Total	892,880	909,464	16,584	1.9

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

(2) Consolidated sales volume by region

The Six-month Period Ended September 30

(Units)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Change	
			Units	%
Japan	294,202	304,315	10,113	3.4
North America	709,723	808,361	98,638	13.9
U.S.A.	553,658	628,973	75,315	13.6
Europe	332,506	317,749	(14,757)	(4.4)
Asia	172,821	149,256	(23,565)	(13.6)
Others	298,505	279,808	(18,697)	(6.3)
Total	1,807,757	1,859,489	51,732	2.9

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

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2012 To September 30, 2012)	Current Second Quarter (From July 1, 2013 To September 30, 2013)	Change	
			Units	%
Japan	157,376	174,137	16,761	10.7
North America	385,304	421,649	36,345	9.4
U.S.A.	306,130	332,735	26,605	8.7
Europe	164,093	164,107	14	0.0
Asia	96,157	81,572	(14,585)	(15.2)
Others	160,392	149,425	(10,967)	(6.8)
Total	963,322	990,890	27,568	2.9

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the three-month period from April 1 to June 30, 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 July 1 to September 30, 2013.