

# **Quarterly Securities Report**

Second Quarter of FY2012

(From July 1, 2012, to September 30, 2012)

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

## **Nissan Motor Co., Ltd.**

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<b>【Cover】</b>	
<b>【Document Submitted】</b>	Quarterly Securities Report (“Shihanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	November 8, 2012
<b>【Accounting Period】</b>	Second Quarter of 114th Fiscal Term (From July 1, 2012 To September 30, 2012)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
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<b>【Contact for Communications】</b>	Makoto Tagami, Manager, Consolidation Accounting Group, Budget and Accounting Department
<b>【Place Where Available for Public Inspection】</b>	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

# Part I Information on the Company

## 1. Overview of the Company

### 1. Key financial data and trends

#### Consolidated financial data

Fiscal year		113th Six months ended September 30, 2011	114th Six months ended September 30, 2012	113th
Accounting period		(From April 1, 2011 To September 30, 2011)	(From April 1, 2012 To September 30, 2012)	(From April 1, 2011 To March 31, 2012)
Net sales (Current Second Quarter)	(Millions of yen)	4,367,446 (2,285,492)	4,546,775 (2,410,416)	9,409,026
Ordinary income	(Millions of yen)	295,367	275,594	535,090
Net income (Current Second Quarter)	(Millions of yen)	183,430 (98,407)	178,296 (106,019)	341,433
Comprehensive income	(Millions of yen)	(4,464)	81,103	290,600
Net assets	(Millions of yen)	3,243,736	3,486,964	3,449,997
Total assets	(Millions of yen)	10,310,712	11,249,682	11,072,053
Basic net income per share (Current Second Quarter)	(Yen)	43.85 (23.52)	42.54 (25.30)	81.67
Diluted net income per share	(Yen)	43.84	—	—
Net assets as a percentage of total assets	(%)	28.2	28.1	28.4
Cash flows from operating activities	(Millions of yen)	264,604	(86,376)	696,297
Cash flows from investing activities	(Millions of yen)	(314,088)	(407,340)	(685,053)
Cash flows from financing activities	(Millions of yen)	(198,641)	476,024	(308,457)
Cash and cash equivalents at end of the period	(Millions of yen)	869,808	812,164	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” for the 113th fiscal year and for the six months ended September 30, 2012 of the 114th fiscal year 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 six months ended September 30, 2012. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the six months ended September 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 current second quarter.

### 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 September 30, 2012, the end of the current second quarter.

#### (1) Operating results

Net sales of the Group for the six months ended September 30, 2012, were ¥4,546.8 billion, an increase of ¥179.4 billion (4.1%) from the corresponding six-month period of the prior fiscal year (the “last year”), whereas operating income decreased by ¥22.7 billion (7.3%) to ¥287.0 billion on a consolidated basis.

Net non-operating expenses of ¥11.4 billion were recorded for the six months ended September 30, 2012, improving by ¥2.9 billion from the last year. This improvement was mainly attributable to a decrease in exchange loss despite a decrease in equity in earnings of affiliates. As a result, ordinary income decreased by ¥19.8 billion (6.7%) from the last year to ¥275.6 billion. Net special losses of ¥3.1 billion were recorded, for an improvement of ¥15.6 billion from the last year. This improvement was primarily attributable to a decrease in loss on disaster despite a decrease in gain on sales of investment securities. Income before income taxes and minority interests for the six months ended September 30, 2012, amounted to ¥272.5 billion, a decline of ¥4.2 billion (1.5%) from the last year. As a result, net income amounted to ¥178.3 billion for the six months ended September 30, 2012, a decline of ¥5.1 billion (2.8%) from the last year.

The operating results by reportable segment are summarized as follows:

#### a. Automobile

Net sales in the automobile segment (including inter-segment sales) for the six months ended September 30, 2012, were ¥4,325.7 billion, an increase of ¥172.2 billion (4.1%) from the last year. Operating income decreased by ¥17.8 billion (7.9%) to ¥208.3 billion from the last year. This was primarily due to increases in selling expenses and research and development costs, and exchange rate fluctuations despite an increase of profit attributable to sales volume increase and a reduction of purchasing costs.

#### b. Sales finance

Net sales in the sales financing segment (including inter-segment sales) for the six months ended September 30, 2012, were ¥257.6 billion, an increase of ¥15.8 billion (6.5%) from the last year. Operating income amounted to ¥70.4 billion, a decline of ¥5.6 billion (7.4 %) from the last year.

The operating results by geographic segment are summarized as follows:

#### a. Japan

- Net sales (including inter-segment sales) for the six months ended September 30, 2012, were ¥2,256.1 billion, an increase of ¥36.0 billion (1.6%) from the last year.
- Operating income increased by ¥31.7 billion (56.3%) to ¥87.9 billion from the last year. Major profit-increasing factors were sales volume increase and a reduction of purchasing costs.

#### b. North America

- Net sales (including inter-segment sales) for the six months ended September 30, 2012, were ¥1,693.1 billion, an increase of ¥181.0 billion (12.0%) from the last year.
- Operating income decreased by ¥41.9 billion (31.6%) from the last year to ¥90.7 billion. A major profit-declining factor was an increase in selling expenses despite an increase of profit attributable to sales volume increase.

- c. Europe
- Net sales (including inter-segment sales) for the six months ended September 30, 2012, were ¥726.0 billion, a decrease of ¥89.3 billion (10.9 %) from the last year.
  - Operating income decreased by ¥1.7 billion (9.8 %) from the last year to ¥14.8 billion. Major profit-declining factors were sales volume decrease and exchange rate fluctuations.
- d. Asia
- Net sales (including inter-segment sales) for the six months ended September 30, 2012, were ¥1,095.8 billion, an increase of ¥77.8 billion (7.6%) from the last year.
  - Operating income decreased by ¥2.9 billion (3.1%) from the last year to ¥89.1 billion. A major profit-declining factor was an increase in selling expenses.
- e. Other foreign countries
- Net sales (including inter-segment sales) for the six months ended September 30, 2012, were ¥395.0 billion, an increase of ¥89.8 billion (29.4%) from the last year.
  - Operating income decreased by ¥7.7 billion (62.1%) from the last year to ¥4.7 billion. A major profit-declining factor was exchange rate fluctuations.

(2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at September 30, 2012, decreased by ¥28.7 billion from March 31, 2012 to ¥812.2 billion. This reflected ¥86.4 billion in net cash used in operating activities, ¥407.3 billion in net cash used in investing activities, ¥476.0 billion in net cash provided by financing activities, a decrease of ¥11.5 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 in operating activities increased by ¥351.0 billion to ¥86.4 billion for the six months ended September 30, 2012, from ¥264.6 billion provided in the last year. This was primarily due to the turn to a decrease in trade notes and accounts payable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥93.2 billion to ¥407.3 billion for the six months ended September 30, 2012, from ¥314.1 billion used in the last year. 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 ¥674.6 billion to ¥476.0 billion for the six months ended September 30, 2012, from ¥198.6 billion used in the last year. 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 six months ended September 30, 2012.

(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 ¥214.9 billion for the six months ended September 30, 2012.

(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) for the six months ended September 30, 2012 increased by 11.3% from the last year to 2,476 thousand units.

The overall demand for vehicles increased by 33.5% in the domestic market, and the number of vehicles sold in Japan increased by 7.5%, resulting in 304 thousand units, accounting for a market share of 11.7%, a decrease of 2.9 points from the last year.

The overall demand for vehicles in China increased by 5.2%, and the number of vehicles sold in China increased by 14.0% to 678 thousand units, accounting for a market share of 7.5%, an increase of 0.6 points from the last year.

The overall demand for vehicles in the United States of America increased by 15.1%, and the number of vehicles sold in the United States of America increased by 11.3% to 544 thousand units, accounting for a market share of 7.3%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 9.4% to 703 thousand units.

The overall demand for vehicles in Europe decreased by 4.5%, and the number of vehicles sold in Europe decreased by 3.2% to 328 thousand units, accounting for a market share of 3.7%

The number of vehicles sold in other countries including ASEAN, Central and South America and the Middle East increased by 26.4% to 463 thousand units.

For the six months ended September 30, 2012, sales volume increased over the last year. Operating profit declined marginally compared to the last year amid negative foreign exchange movements and increased selling and other expenses. This outweighed positive contributions from purchasing cost reductions and improved sales volume.

For the fiscal year 2012, the Group is revising its full-year forecasts downwards given the over-valued yen, the disrupted selling environment in China resulting from the political demonstrations, and the challenging economic environment in Europe. Our fiscal year sales volume is now forecast to decrease from 5.35 million units to 5.08 million units.

In a challenging environment, the Group remains committed to new technology development, new and attractive product introductions, further market expansion, and innovative alliances. In each of these areas, the Group is determined to deliver results with both creative passion and financial discipline.

(6) Analysis of sources of capital and liquidity

Cash flows at September 30, 2012, decreased by ¥28.7 billion from March 31, 2012 to ¥812.2 billion. This reflected ¥86.4 billion in net cash used in operating activities, ¥407.3 billion in net cash used in investing activities, ¥476.0 billion in net cash provided by financing activities, a decrease of ¥11.5 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 (%)
	Six months ended September 30, 2011	Six months ended September 30, 2012		
Japan	539,798	557,523	17,725	3.3
U.S.A.	270,181	314,478	44,297	16.4
Mexico	290,911	331,524	40,613	14.0
U.K.	227,834	245,874	18,040	7.9
Spain	77,887	68,147	(9,740)	(12.5)
China	352,216	387,929	35,713	10.1
Thailand	99,849	92,367	(7,482)	(7.5)
Indonesia	17,184	34,691	17,507	101.9
India	60,690	91,099	30,409	50.1
South Africa	23,389	26,550	3,161	13.5
Brazil	16,574	16,555	(19)	(0.1)
Egypt	—	3,319	3,319	—
Total	1,976,513	2,170,056	193,543	9.8

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

## Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (Units)	Change (%)
	Six months ended September 30, 2011	Six months ended September 30, 2012		
Japan	277,446	294,202	16,756	6.0
North America	634,399	709,723	75,324	11.9
U.S.A.	490,390	553,658	63,268	12.9
Europe	361,243	332,506	(28,737)	(8.0)
Asia	491,145	562,112	70,967	14.4
China	372,509	395,522	23,013	6.2
Others	247,784	298,505	50,721	20.5
Total	2,012,017	2,197,048	185,031	9.2

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, 2012. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the six-month period from April 1 to September 30, 2012.



### 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 September 30, 2012	As of November 8, 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 November 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 current second quarter.

##### (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 July 1, 2012 To September 30, 2012	—	4,520,715	—	605,813	—	804,470

## (6) Principal shareholders

(At September 30, 2012)

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Renault S.A. (Standing agent: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.)	13-15 Quai le Gallo 92100 Boulogne Billancourt cedex-France (4-16-13, Tsukishima, Chuo-ku, Tokyo)	1,962,037	43.40
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11, Harumi, Chuo-ku, Tokyo	160,521	3.55
THE CHASE MANHATTAN BANK, N.A., LONDON SPECIAL ACCOUNT NO. 1 (Standing agent: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.) (Note 2)	WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P2HD, ENGLAND (4-16-13, Tsukishima, Chuo-ku, Tokyo)	142,076	3.14
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3, Hamamatsu-cho, Minato-ku, Tokyo	135,054	2.99
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	93,188	2.06
Japan Trustee Services Bank Ltd. (Trust account 9)	1-8-11, Harumi, Chuo-ku, Tokyo	65,163	1.44
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS (Standing agent: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	338 Pitt Street, Sydney, NSW 2000, Australia (3-11-1, Nihonbashi, Chuo-ku, Tokyo)	63,998	1.42
Government of Singapore Investment Corporation Pte Ltd (Standing agent: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	168 Robinson Road #37-01 Capital Tower, Singapore 068912 (3-11-1, Nihonbashi, Chuo-ku, Tokyo)	63,698	1.41
Sompo Japan Insurance Inc.	1-26-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo	53,928	1.19
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1-2-1, Marunouchi, Chiyoda-ku, Tokyo	42,046	0.93
Total	—	2,781,709	61.53

- Notes: 1. In addition to those shareholdings described above, the Company has 30,924 thousand shares of treasury stock.
2. Daimspain, S.L., which is the Daimler AG's wholly-owned subsidiary, substantially holds 140,142 thousand shares of the Company although they are in custody of The Chase Manhattan Bank, N.A. London Special Account No. 1 on the shareholders' register.
3. The Company received a copy of the Significant Share Holdings Report and other documents, which purport that Alliance Bernstein L.P. and others held the following numbers of Nissan shares as of August 14, 2009. However, as the Company could not confirm the number of shares effectively held by Alliance Bernstein L.P. and other corporations, their names were not included in the list of principal shareholders above.

The substance of the Significant Share Holdings Report is as follows:

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Alliance Bernstein L.P.	1345 Avenue of the Americas, New York, NY 10105 U.S.A.	182,229	4.03
AXA Rosenberg Investment Management Ltd.	1-17-3, Shirogane, Minato-ku, Tokyo	18,471	0.41
Alliance Bernstein Japan Ltd.	Marunouchi Trust Tower Main Building, 1-8-3, Marunouchi, Chiyoda-ku, Tokyo	10,745	0.24
Total	—	211,445	4.68

## (7) Status of voting rights

## ① Shares issued

(At September 30, 2012)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,923,500	—	—
	(Crossholding stock) Common stock 264,300	—	—
Shares with full voting rights (Others)	Common stock 4,488,855,400	44,888,554	—
Shares under one unit	Common stock 671,912	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,888,554	—

Note: “Shares under one unit” include 59 shares of treasury stock and 30 shares of crossholding stock.

Crossholding shares under one unit (At September 30, 2012)

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

## ② Treasury stock, etc.

(At September 30, 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 30,923,500	Shares —	Shares 30,923,500	% 0.68
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21, Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706, Kamiimai-cho, Kofu-shi, Yamanashi	37,800	35,200	73,000	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037, Ikuno-cho, Zentsuji-shi, Kagawa	35,200	—	35,200	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		31,152,500	35,300	31,187,800	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 64, Paragraph 3, and Article 83-2, Paragraph 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of income and the quarterly consolidated statement of comprehensive income are prepared.

2. Quarterly review reports

The quarterly consolidated financial statements for the second quarter (from July 1, 2012 to September 30, 2012) and for the six months ended September 30, 2012 (from April 1, 2012 to September 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 Second Quarter (As of September 30, 2012)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	765,423	734,270
Trade notes and accounts receivable	820,008	742,177
Sales finance receivables	3,210,342	3,373,273
Securities	77,476	78,589
Merchandise and finished goods	665,262	762,869
Work in process	153,228	160,680
Raw materials and supplies	200,476	234,395
Other	773,487	734,844
Allowance for doubtful accounts	(55,630)	(49,421)
Total current assets	6,610,072	6,771,676
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,921	599,316
Machinery, equipment and vehicles, net	※1 1,874,277	※1 1,905,676
Land	649,509	645,484
Construction in progress	255,333	250,411
Other, net	336,206	351,985
Total property, plant and equipment	3,731,246	3,752,872
Intangible fixed assets	120,114	114,427
Investments and other assets		
Investment securities	371,259	367,999
Other	242,600	245,388
Allowance for doubtful accounts	(3,238)	(2,680)
Total investments and other assets	610,621	610,707
Total fixed assets	4,461,981	4,478,006
Total assets	11,072,053	11,249,682

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,377,254	1,316,764
Short-term borrowings	244,582	429,229
Current portion of long-term borrowings	822,268	811,669
Commercial papers	38,437	231,455
Current portion of bonds	187,198	201,500
Lease obligations	38,190	32,703
Accrued expenses	660,369	536,779
Accrued warranty costs	85,535	84,612
Other	691,395	642,537
Total current liabilities	4,145,228	4,287,248
Long-term liabilities		
Bonds	584,962	561,576
Long-term borrowings	1,877,997	1,928,558
Lease obligations	34,584	33,262
Accrued warranty costs	100,431	93,282
Accrued retirement benefits	159,369	163,745
Accrued directors' retirement benefits	544	400
Other	718,941	694,647
Total long-term liabilities	3,476,828	3,475,470
Total liabilities	7,622,056	7,762,718
<b>Net assets</b>		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	3,009,090	3,142,517
Treasury stock	(149,542)	(149,540)
Total shareholders' equity	4,269,832	4,403,261
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	16,979	1,501
Unrealized gain and loss from hedging instruments	(5,108)	(7,239)
Translation adjustments	(1,121,059)	(1,218,097)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(1,123,133)	(1,237,780)
Share subscription rights	2,415	2,415
Minority interests	300,883	319,068
Total net assets	3,449,997	3,486,964
<b>Total liabilities and net assets</b>	<b>11,072,053</b>	<b>11,249,682</b>

## (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

(Millions of yen)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Net sales	4,367,446	4,546,775
Cost of sales	3,587,405	3,751,206
Gross profit	780,041	795,569
Selling, general and administrative expenses		
Advertising expenses	87,216	105,956
Provision for warranty costs	34,713	36,891
Other selling expenses	53,070	54,977
Salaries and wages	158,789	155,107
Provision for doubtful accounts or reversal of provision for doubtful accounts	(10,374)	77
Other	146,944	155,520
Total selling, general and administrative expenses	470,358	508,528
Operating income	309,683	287,041
Non-operating income		
Interest income	8,310	8,378
Dividends income	5,300	4,541
Equity in earnings of affiliates	15,597	5,445
Derivative income	12,105	5,844
Miscellaneous income	4,607	6,768
Total non-operating income	45,919	30,976
Non-operating expenses		
Interest expense	15,893	13,591
Exchange loss	30,303	18,461
Amortization of net retirement benefit obligation at transition	5,080	5,088
Miscellaneous expenses	8,959	5,283
Total non-operating expenses	60,235	42,423
Ordinary income	295,367	275,594
Special gains		
Gain on sales of fixed assets	902	1,960
Gain on sales of investment securities	10,550	679
Insurance income	-	1,082
Other	1,959	925
Total special gains	13,411	4,646
Special losses		
Loss on disposal of fixed assets	2,117	3,251
Impairment loss	6,337	1,124
Loss on disaster	21,126	-
Other	2,504	3,390
Total special losses	32,084	7,765
Income before income taxes and minority interests	276,694	272,475
Income taxes	78,245	76,677
Income before minority interests	198,449	195,798
Income attributable to minority interests	15,019	17,502
Net income	183,430	178,296

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Income before minority interests	198,449	195,798
Other comprehensive income		
Unrealized holding gain and loss on securities	(22,734)	(15,795)
Unrealized gain and loss from hedging instruments	(4,026)	(1,912)
Translation adjustments	(191,538)	(93,894)
The amount for equity method company portion	15,385	(3,094)
Total of other comprehensive income	(202,913)	(114,695)
Comprehensive income	(4,464)	81,103
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(13,370)	63,649
Minority interest portion of comprehensive income	8,906	17,454



**The Three-Month Period Ended September 30**  
**Quarterly Consolidated Statement of Income**

(Millions of yen)

	Prior Second Quarter (From July 1, 2011 To September 30, 2011)	Current Second Quarter (From July 1, 2012 To September 30, 2012)
Net sales	2,285,492	2,410,416
Cost of sales	1,884,249	1,986,291
Gross profit	401,243	424,125
Selling, general and administrative expenses		
Advertising expenses	51,555	56,030
Provision for warranty costs	17,864	19,184
Other selling expenses	32,466	25,850
Salaries and wages	75,486	78,234
Provision for doubtful accounts or reversal of provision for doubtful accounts	(8,127)	(482)
Other	72,688	78,942
Total selling, general and administrative expenses	241,932	257,758
Operating income	159,311	166,367
Non-operating income		
Interest income	4,044	3,483
Dividends income	435	245
Equity in earnings of affiliates	10,589	2,331
Derivative income	10,257	41
Miscellaneous income	2,462	3,767
Total non-operating income	27,787	9,867
Non-operating expenses		
Interest expense	8,070	6,248
Exchange loss	24,221	1,323
Amortization of net retirement benefit obligation at transition	2,521	2,541
Miscellaneous expenses	4,603	2,015
Total non-operating expenses	39,415	12,127
Ordinary income	147,683	164,107
Special gains		
Gain on sales of fixed assets	330	1,236
Gain on sales of investment securities	2,772	71
Insurance income	-	1,082
Other	1,102	696
Total special gains	4,204	3,085
Special losses		
Loss on disposal of fixed assets	1,280	2,413
Impairment loss	4,213	771
Other	695	2,690
Total special losses	6,188	5,874
Income before income taxes and minority interests	145,699	161,318
Income taxes	39,613	43,561
Income before minority interests	106,086	117,757
Income attributable to minority interests	7,679	11,738
Net income	98,407	106,019

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior Second Quarter (From July 1, 2011 To September 30, 2011)	Current Second quarter (From July 1, 2012 To September 30, 2012)
Income before minority interests	106,086	117,757
Other comprehensive income		
Unrealized holding gain and loss on securities	(25,605)	2,398
Unrealized gain and loss from hedging instruments	(2,562)	447
Translation adjustments	(166,913)	(10,930)
The amount for equity method company portion	263	(19,656)
Total of other comprehensive income	(194,817)	(27,741)
Comprehensive income	(88,731)	90,016
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(89,820)	80,459
Minority interest portion of comprehensive income	1,089	9,557

## (3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	276,694	272,475
Depreciation and amortization (for fixed assets excluding leased vehicles)	187,586	170,692
Depreciation and amortization (for long-term prepaid expenses)	9,415	8,278
Depreciation and amortization (for leased vehicles)	95,334	98,123
Impairment loss	6,337	1,124
Loss on disaster	4,605	-
Increase (decrease) in allowance for doubtful receivables	(16,075)	(4,689)
Interest and dividend income	(13,610)	(12,919)
Interest expense	43,439	41,503
Loss (gain) on sales of fixed assets	(52)	(1,496)
Loss on disposal of fixed assets	2,117	3,251
Loss (gain) on sales of investment securities	(10,491)	(669)
Decrease (increase) in trade notes and accounts receivable	(16,164)	49,187
Decrease (increase) in sales finance receivables	(168,149)	(287,955)
Decrease (increase) in inventories	(141,964)	(205,159)
Increase (decrease) in trade notes and accounts payable	150,204	(128,133)
Amortization of net retirement benefit obligation at transition	5,080	5,088
Retirement benefit expenses	24,920	21,643
Retirement benefit payments made against related accrual	(38,624)	(23,353)
Other	(55,524)	(822)
Subtotal	345,078	6,169
Interest and dividends received	14,164	13,564
Interest paid	(43,514)	(42,685)
Income taxes paid	(51,124)	(63,424)
Net cash provided by (used in) operating activities	264,604	(86,376)
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	(5,406)	(1,371)
Purchases of fixed assets	(141,126)	(230,198)
Proceeds from sales of fixed assets	8,472	22,411
Purchases of leased vehicles	(324,095)	(346,721)
Proceeds from sales of leased vehicles	167,716	164,740
Payments of long-term loans receivable	(3,919)	(8,017)
Collection of long-term loans receivable	10,441	121
Purchases of investment securities	(5,163)	(5,587)
Proceeds from sales of investment securities	6,058	332
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	537	15,105
Payments for restructuring of domestic dealers	(927)	-
Net decrease (increase) in restricted cash	(7,468)	(20,434)
Other	(19,208)	2,279
Net cash used in investing activities	(314,088)	(407,340)

(Millions of yen)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(317,252)	379,982
Proceeds from long-term borrowings	705,024	550,227
Proceeds from issuance of bonds	85,767	113,986
Repayments of long-term borrowings	(517,536)	(391,434)
Redemption of bonds	(87,302)	(107,210)
Proceeds from minority shareholders	2,529	9,883
Purchases of treasury stock	(3)	(4)
Repayments of lease obligations	(44,008)	(30,535)
Cash dividends paid	(20,916)	(41,914)
Cash dividends paid to minority shareholders	(4,944)	(6,957)
Net cash provided by (used in) financing activities	(198,641)	476,024
Effects of exchange rate changes on cash and cash equivalents	(35,781)	(11,563)
Increase (decrease) in cash and cash equivalents	(283,906)	(29,255)
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	※1 869,808	※1 812,164

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

Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
(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, 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 Second Quarter (As of September 30, 2012)
Assets leased to others under lease agreements	1,206,995	1,230,071

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 Second Quarter (As of September 30, 2012)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※83,463	Guarantees for employees’ housing loans and others
5 other companies	793	Guarantees for loans and others
Total	84,256	

※ 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.	177	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)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Cash on hand and in banks	796,516	734,270
Time deposits with maturities of more than three months	(8,383)	(59)
Cash equivalents included in securities (*)	81,675	77,953
Cash and cash equivalents	869,808	812,164

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

(For net assets)

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 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 September 30, 2011, and the effective date of which will be after September 30, 2011

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Meeting of the Board of Directors on November 2, 2011	Common stock	41,832	10	September 30, 2011	November 29, 2011	Retained earnings

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

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 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 September 30, 2012, and the effective date of which will be after September 30, 2012

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Meeting of the Board of Directors on November 6, 2012	Common stock	52,392	12.5	September 30, 2012	November 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.

(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, 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

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)

	Reportable segments		Total	Elimination of inter-segment transactions	(Millions of yen)
	Automobile	Sales financing			Six Months Ended September 30, 2011
Net sales					
(1) Sales to third parties	4,132,412	235,034	4,367,446	—	4,367,446
(2) Inter-segment sales	21,072	6,786	27,858	(27,858)	—
Total	4,153,484	241,820	4,395,304	(27,858)	4,367,446
Segment profits	226,110	76,008	302,118	7,565	309,683

Prior Second Quarter (From July 1, 2011 To September 30, 2011)

	Reportable segments		Total	Elimination of inter-segment transactions	(Millions of yen)
	Automobile	Sales financing			Prior Second Quarter
Net sales					
(1) Sales to third parties	2,170,293	115,199	2,285,492	—	2,285,492
(2) Inter-segment sales	12,443	3,551	15,994	(15,994)	—
Total	2,182,736	118,750	2,301,486	(15,994)	2,285,492
Segment profits	115,799	40,358	156,157	3,154	159,311

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 Second Quarter (As of September 30, 2011)		
		Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>				
I	Current assets			
	Cash on hand and in banks	775,330	21,186	796,516
	Trade notes and accounts receivable	716,889	467	717,356
	Sales finance receivables	(86,388)	2,800,807	2,714,419
	Inventories	1,023,855	10,838	1,034,693
	Other current assets	673,524	188,871	862,395
	Total current assets	3,103,210	3,022,169	6,125,379
II	Fixed assets			
	Property, plant and equipment, net	2,344,778	1,108,530	3,453,308
	Investment securities	369,183	4,423	373,606
	Other fixed assets	252,073	106,346	358,419
	Total fixed assets	2,966,034	1,219,299	4,185,333
	Total assets	6,069,244	4,241,468	10,310,712
<b>Liabilities</b>				
I	Current liabilities			
	Trade notes and accounts payable	1,305,908	17,297	1,323,205
	Short-term borrowings	(472,387)	1,882,107	1,409,720
	Lease obligations	58,417	71	58,488
	Other current liabilities	966,772	122,235	1,089,007
	Total current liabilities	1,858,710	2,021,710	3,880,420
II	Long-term liabilities			
	Bonds	339,996	257,368	597,364
	Long-term borrowings	547,278	1,083,347	1,630,625
	Lease obligations	45,311	145	45,456
	Other long-term liabilities	465,552	447,559	913,111
	Total long-term liabilities	1,398,137	1,788,419	3,186,556
	Total liabilities	3,256,847	3,810,129	7,066,976
<b>Net assets</b>				
I	Shareholders' equity			
	Common stock	486,106	119,708	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,482,975	412,774	2,895,749
	Treasury stock	(162,027)	—	(162,027)
	Total shareholders' equity	3,580,677	563,329	4,144,006
II	Accumulated other comprehensive income			
	Translation adjustments	(1,088,204)	(131,076)	(1,219,280)
	Other	(9,974)	(7,643)	(17,617)
	Total accumulated other comprehensive income	(1,098,178)	(138,719)	(1,236,897)
III	Share subscription rights	2,415	—	2,415
IV	Minority interests	327,483	6,729	334,212
	Total net assets	2,812,397	431,339	3,243,736
	Total liabilities and net assets	6,069,244	4,241,468	10,310,712

- 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 ¥1,046,228 million.



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

(Millions of yen)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,125,626	241,820	4,367,446
Cost of sales	3,428,301	159,104	3,587,405
Gross profit	697,325	82,716	780,041
Operating income as a percentage of net sales	5.7%	31.4%	7.1%
Operating income	233,675	76,008	309,683
Financial income/expenses, net	(2,288)	5	(2,283)
Other non-operating income and expenses, net	(12,284)	251	(12,033)
Ordinary income	219,103	76,264	295,367
Income before income taxes and minority interests	200,559	76,135	276,694
Net income	137,027	46,403	183,430

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

(Millions of yen)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	200,559	76,135	276,694
Depreciation and amortization	186,799	105,536	292,335
Decrease (increase) in sales finance receivables	41,052	(209,201)	(168,149)
Others	(114,736)	(21,540)	(136,276)
Net cash provided by (used in) operating activities	313,674	(49,070)	264,604
II Cash flows from investing activities			
Proceeds from sales of investment securities	6,595	—	6,595
Proceeds from sales of fixed assets	8,025	447	8,472
Purchases of fixed assets	(132,027)	(9,099)	(141,126)
Purchases of leased vehicles	(3,549)	(320,546)	(324,095)
Proceeds from sales of leased vehicles	2,698	165,018	167,716
Others	(35,005)	3,355	(31,650)
Net cash used in investing activities	(153,263)	(160,825)	(314,088)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(502,866)	185,614	(317,252)
Net changes in long-term borrowings and redemption of bonds	103,629	(3,443)	100,186
Proceeds from issuance of bonds	69,862	15,905	85,767
Others	(75,888)	8,546	(67,342)
Net cash provided by (used in) financing activities	(405,263)	206,622	(198,641)
IV Effects of exchange rate changes on cash and cash equivalents	(34,857)	(924)	(35,781)
V Increase (decrease) in cash and cash equivalents	(279,709)	(4,197)	(283,906)
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	853,003	16,805	869,808

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥275,955 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 ¥20,860 million eliminated for increase in internal loans receivable to the Sales financing segment.

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

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,021,269	1,442,066	758,735	844,395	300,981	4,367,446	—	4,367,446
(2) Inter-segment sales	1,198,845	70,080	56,575	173,561	4,192	1,503,253	(1,503,253)	—
Total	2,220,114	1,512,146	815,310	1,017,956	305,173	5,870,699	(1,503,253)	4,367,446
Operating income	56,221	132,652	16,486	91,979	12,366	309,704	(21)	309,683

Prior Second Quarter (From July 1, 2011 To September 30, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	566,078	766,890	360,350	429,033	163,141	2,285,492	—	2,285,492
(2) Inter-segment sales	671,058	41,180	29,092	99,742	2,351	843,423	(843,423)	—
Total	1,237,136	808,070	389,442	528,775	165,492	3,128,915	(843,423)	2,285,492
Operating income	42,022	60,603	7,248	44,391	7,441	161,705	(2,394)	159,311

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

2. Regions 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, 2012 (From April 1, 2012 To September 30, 2012)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Six Months Ended September 30, 2012
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	4,300,778	245,997	4,546,775	—	4,546,775
(2) Inter-segment sales	24,886	11,660	36,546	(36,546)	—
Total	4,325,664	257,657	4,583,321	(36,546)	4,546,775
Segment profits	208,305	70,404	278,709	8,332	287,041

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

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	2,287,489	122,927	2,410,416	—	2,410,416
(2) Inter-segment sales	11,052	6,601	17,653	(17,653)	—
Total	2,298,541	129,528	2,428,069	(17,653)	2,410,416
Segment profits	125,912	35,654	161,566	4,801	166,367

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 4 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 Second Quarter (As of September 30, 2012)		
		Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>				
I	Current assets			
	Cash on hand and in banks	691,112	43,158	734,270
	Trade notes and accounts receivable	738,916	3,261	742,177
	Sales finance receivables	(102,817)	3,476,090	3,373,273
	Inventories	1,147,675	10,269	1,157,944
	Other current assets	490,887	273,125	764,012
	Total current assets	2,965,773	3,805,903	6,771,676
II	Fixed assets			
	Property, plant and equipment, net	2,490,677	1,262,195	3,752,872
	Investment securities	361,935	6,064	367,999
	Other fixed assets	245,013	112,122	357,135
	Total fixed assets	3,097,625	1,380,381	4,478,006
	Total assets	6,063,398	5,186,284	11,249,682
<b>Liabilities</b>				
I	Current liabilities			
	Trade notes and accounts payable	1,291,849	24,915	1,316,764
	Short-term borrowings	(515,533)	2,189,386	1,673,853
	Lease obligations	32,640	63	32,703
	Other current liabilities	1,041,673	222,255	1,263,928
	Total current liabilities	1,850,629	2,436,619	4,287,248
II	Long-term liabilities			
	Bonds	239,997	321,579	561,576
	Long-term borrowings	458,144	1,470,414	1,928,558
	Lease obligations	33,180	82	33,262
	Other long-term liabilities	479,263	472,811	952,074
	Total long-term liabilities	1,210,584	2,264,886	3,475,470
	Total liabilities	3,061,213	4,701,505	7,762,718
<b>Net assets</b>				
I	Shareholders' equity			
	Common stock	475,904	129,910	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,697,570	444,947	3,142,517
	Treasury stock	(149,540)	—	(149,540)
	Total shareholders' equity	3,797,557	605,704	4,403,261
II	Accumulated other comprehensive income			
	Translation adjustments	(1,095,248)	(122,849)	(1,218,097)
	Other	(12,305)	(7,378)	(19,683)
	Total accumulated other comprehensive income	(1,107,553)	(130,227)	(1,237,780)
III	Share subscription rights	2,415	—	2,415
IV	Minority interests	309,766	9,302	319,068
	Total net assets	3,002,185	484,779	3,486,964
	Total liabilities and net assets	6,063,398	5,186,284	11,249,682

- 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 ¥1,010,599 million.

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

(Millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,289,118	257,657	4,546,775
Cost of sales	3,582,434	168,772	3,751,206
Gross profit	706,684	88,885	795,569
Operating income as a percentage of net sales	5.1%	27.3%	6.3%
Operating income	216,637	70,404	287,041
Financial income/expenses, net	(688)	16	(672)
Other non-operating income and expenses, net	(10,783)	8	(10,775)
Ordinary income	205,166	70,428	275,594
Income before income taxes and minority interests	201,430	71,045	272,475
Net income	131,931	46,365	178,296

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

(Millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	201,430	71,045	272,475
Depreciation and amortization	164,830	112,263	277,093
Decrease (increase) in sales finance receivables	99,441	(387,396)	(287,955)
Others	(329,967)	(18,022)	(347,989)
Net cash provided by (used in) operating activities	135,734	(222,110)	(86,376)
II Cash flows from investing activities			
Proceeds from sales of investment securities	15,437	—	15,437
Proceeds from sales of fixed assets	9,020	13,391	22,411
Purchases of fixed assets	(215,698)	(14,500)	(230,198)
Purchases of leased vehicles	(807)	(345,914)	(346,721)
Proceeds from sales of leased vehicles	4,815	159,925	164,740
Others	(19,108)	(13,901)	(33,009)
Net cash used in investing activities	(206,341)	(200,999)	(407,340)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	294,376	85,606	379,982
Net changes in long-term borrowings and redemption of bonds	(151,489)	203,072	51,583
Proceeds from issuance of bonds	—	113,986	113,986
Others	(72,777)	3,250	(69,527)
Net cash provided by financing activities	70,110	405,914	476,024
IV Effects of exchange rate changes on cash and cash equivalents	(12,181)	618	(11,563)
V Increase (decrease) in cash and cash equivalents	(12,678)	(16,577)	(29,255)
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	768,393	43,771	812,164

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥209,592 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 ¥13,756 million eliminated for increase in internal loans receivable to the Sales financing segment.

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

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

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,018,272	1,576,815	641,672	919,105	390,911	4,546,775	—	4,546,775
(2) Inter-segment sales	1,237,776	116,288	84,371	176,680	4,065	1,619,180	(1,619,180)	—
Total	2,256,048	1,693,103	726,043	1,095,785	394,976	6,165,955	(1,619,180)	4,546,775
Operating income	87,897	90,696	14,864	89,105	4,687	287,249	(208)	287,041

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

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	535,465	870,353	311,730	481,851	211,017	2,410,416	—	2,410,416
(2) Inter-segment sales	615,848	67,862	42,855	95,125	1,877	823,567	(823,567)	—
Total	1,151,313	938,215	354,585	576,976	212,894	3,233,983	(823,567)	2,410,416
Operating income	52,051	59,500	9,847	41,877	2,241	165,516	851	166,367

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

2. Regions 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

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)

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

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

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

5. Information about goodwill by reportable segment

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2011.

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

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

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

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)

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

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

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

## 7. Information about geographical area

### Net sales

The Six-Month Period Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)  
(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
877,751	1,363,439	1,132,179	743,793	895,724	689,924	486,739	4,367,446

Prior Second Quarter (From July 1, 2011 To September 30, 2011)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
481,028	725,651	606,294	339,161	441,191	343,967	298,461	2,285,492

- Notes:
- Regions are representing customers' location.
  - Regions 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, 2012 (From April 1, 2012 To September 30, 2012)  
(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
927,277	1,507,816	1,265,579	631,013	989,993	688,975	490,676	4,546,775

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

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
491,163	831,991	707,625	307,184	516,802	350,454	263,276	2,410,416

- Notes:
- Regions are representing customers' location.
  - Regions 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.



(Amounts per share)

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

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
(1) Basic net income per share	¥43.85	¥42.54
(Basis for calculation)		
Net income (Millions of yen)	183,430	178,296
Net income attributable to shares of common stock (Millions of yen)	183,430	178,296
Average number of shares of common stock during the period (Thousands)	4,183,135	4,191,297
(2) Diluted net income per share	¥43.84	—
(Basis for calculation)		
Effects of dilutive securities (Millions of yen)	(36)	—
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 for the six months ended September 30, 2012, is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

There were no applicable matters.

## 2. Other

Interim dividends for the fiscal year ending March 31, 2013 were approved on November 6, 2012 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company plans to pay the following cash dividends to shareholders of record on September 30, 2012.

(1) Total interim dividends:	¥52,392 million
(2) Dividends per share:	¥12.5
(3) Entitlement date and commencement date of the payment:	November 27, 2012

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. Total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥56,122 million.

## Part II Information on Guarantors for the Company

Not applicable

# Independent Auditor's Quarterly Review Report

November 7, 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 its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of September 30, 2012, the quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income for the three-month and six-month periods then ended, quarterly consolidated statement of cash flows for the six-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 its consolidated subsidiaries at September 30, 2012, and the consolidated results of their operations for the three-month and six-month periods then ended and their cash flows for the six-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.

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**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.

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

## **1. Accuracy of the Descriptions in This Quarterly Securities Report**

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Executive Vice President have confirmed that this quarterly securities report for the second quarter (from July 1 to September 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.