



MEMBERSHIP  
May 10, 2013

## FY2012 Consolidated Financial Results

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>  
 Code no : 7201 (URL <http://www.nissan-global.com/EN/IR/>)  
 Representative : Carlos Ghosn, President  
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 Scheduled date of the general meeting of shareholders : To be determined Scheduled date of payment of cash dividends : To be determined  
 Scheduled date of filing Yukashoken-Houkokusho : To be determined  
 The additional materials of the Financial Results for FY2012 : Yes  
 The briefing session of the Financial Results for FY2012 : Yes

(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for FY2012 (April 1, 2012 through March 31, 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	%
FY2012	9,629,574	2.3	523,544	(4.1)	529,320	(1.1)	342,446	0.3
FY2011	9,409,026	7.2	545,839	1.6	535,090	(0.5)	341,433	7.0

Note: Comprehensive income : 734,657 million yen for FY2012, 152.8 % : 290,600 million yen for FY2011, 53.6%

	Net income per share-basic	Net income per share-diluted	Net income as a percentage of net assets excluding share subscription rights and minority interests	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	yen	yen	%	%	%
FY2012	81.70	-	10.0	4.4	5.4
FY2011	81.67	-	11.2	4.9	5.8

Note: Equity in earnings (losses) of affiliates : 11,643 million yen for FY2012, 19,103 million yen for FY2011

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
FY2012	12,805,170	4,073,993	29.2	890.73
FY2011	11,072,053	3,449,997	28.4	750.77

Note: Net assets excluding share subscription rights and minority interests: 3,733,302 million yen as of March 31, 2013, 3,146,699 million yen as of March 31, 2012

#### <3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2012	390,897	(957,137)	455,627	798,361
FY2011	696,297	(685,053)	(308,457)	840,871

### 2. Dividends

	Annual cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2011	-	10.00	-	10.00	20.00	83,746	24.5	2.8
FY2012	-	12.50	-	12.50	25.00	104,784	30.6	3.0
FY2013 forecast	-	-	-	-	30.00		29.9	

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

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

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY2013	10,370,000	7.7	610,000	16.5	645,000	21.9	420,000	22.6	100.21 yen

**※ Notes**

<1> Significant changes in scope of consolidation: None

In : - ( Company Name : ) Out : - ( Company Name : )

<2> Changes in accounting policies

<2>-1 Changes due to changes in accounting standard: None

<2>-2 Changes due to changes in accounting standard except <2>-1: None

<2>-3 Changes due to accounting estimation change: None

<2>-4 Error correction: None

<3> Number of shares issued

<3>-1 Number of shares issued at the fiscal year end (including treasury stocks):

FY2012	4,520,715,112 shares	FY2011	4,520,715,112 shares
FY2012	329,427,730 shares	FY2011	329,402,738 shares
FY2012	4,191,291,184 shares	FY2011	4,180,762,288 shares

<3>-2 Number of treasury shares at the fiscal year end:

<3>-3 The average number of shares issued during the fiscal year:

**(Reference) Non-Consolidated Financial Results**

(Amounts less than one million yen are omitted)

**Results of FY2012 (April 1, 2012 through March 31, 2013)**

1 Results of non-consolidated operations for the year ended March 31, 2013

(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	%
FY2012	3,526,252	(5.6)	85,360	-	111,526	-	74,847	-
FY2011	3,734,336	8.8	(57,752)	-	(62,424)	-	(74,826)	-

	Net income per share - basic	Net income per share - diluted
FY2012	16.67 yen	- yen
FY2011	(16.71)	-

**2 Non-consolidated financial position**

	Total assets	Net assets	Net assets excluding share subscription rights as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY2012	4,060,408	1,790,353	44.0	398.22
FY2011	4,214,783	1,815,674	43.0	403.86

Note : Net assets excluding share subscription rights : 1,787,938 million yen as of March 31, 2013, 1,813,259 million yen as of March 31, 2012

**※ Implementation status of Financial Audit**

This Financial Results report for FY2012 was exempt from financial audit which was based on Financial Instruments and Exchange Law of Japan. As of the FY2012 disclosing, Financial Audit for FY2012 financial statements is in progress.

**※ Explanation regarding the appropriate use of forecasts of business results**

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that 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. ANALYSIS OF BUSINESS PERFORMANCE AND FINANCIAL POSITION

### (1) Analysis of Business Performance

#### ① Fiscal Year 2012 Business Performance

In fiscal year 2012, the global industry volume ("TIV") increased by 4.8% to 79.33 million units. Nissan's global sales amounted to 4,914,000 units, a 1.4% increase year-on-year and an all-time record for our company. Our sales evolution outperformed the industry with Nissan ending the fiscal year with our market share down 0.2 points at 6.2%.

In Japan, TIV increased by 9.6% year-on-year. Our sales reached 647,000 units, 1.3% below the prior year. Nissan's market share was down 1.4 points to 12.4%. Sales of the Nissan LEAF increased by 33.9% and reached 11,600 units.

In China, TIV increased by 6.1% to 18.21 million units. Our sales decreased 5.3% to 1,182,000 units. Our market share was 6.5% down 0.8 points from the prior fiscal year.

In the United States, TIV increased by 11.6% to 14.71 million units. Although we sold 1,138,000 units, up 5.4% from the prior fiscal year by contribution of Altima, Versa and Pathfinder, our market share decreased by 0.5 points to 7.7%.

In Europe, TIV decreased by 6.4% to 17.18 million units. Our market share in Europe remained 3.9%. Nissan sold 503,000 units, down 8.9% from the prior fiscal year excluding Russia. Sales in Russia decreased by 2.8% to 157,000 units.

In other markets, our sales volumes were up 16.3% to 959,000 units. In those markets, Latin America decreased by 1.6% to 221,900 units. In Brazil, sales rose by 18.4% to 96,000 units. Sales in Thailand increased sharply, up 80.4% to 138,000 units.

Consolidated net sales increased by 220.6 billion yen to 9.6296 trillion yen. Consolidated operating profit totaled 523.5 billion yen, yielding a 5.4% operating margin for current fiscal year.

In comparison to prior fiscal year's consolidated operating income, the variance was due to the following factors:

- The 30.2 billion yen positive impact from foreign exchange came mainly from the US dollar.
- The changes in purchasing cost reduction (including raw material) efforts led to a positive impact of 190.4 billion yen.
- Volume and mix produced a negative impact of 57.2 billion yen.
- The increase in selling expenses resulted in a 53.5 billion yen negative movement.
- R&D expenses increased by 37.0 billion yen.
- Manufacturing expenses increased by 53.7 billion yen.
- Sales financing profit increased by 0.2 billion yen.
- Other items resulted in a negative impact of 41.7 billion yen.

Consolidated net income reached 342.4 billion yen, which increased by 1.0 billion yen from 341.4 billion yen in the prior fiscal year.

For fiscal year 2012, automotive free cash flow reached 248.6 billion yen positive. As the results, our net automotive debt continued to be in a net cash position, finishing the year with 915.9 billion yen.

## ② Fiscal Year 2013 Financial Forecast

Our outlook for fiscal year 2013, we expect our global sales to reach 5.3 million units, an increase of 7.8%, which is another record level for Nissan.

With a TIV assumption of 81.1 million units, a 2.2 % increase year-on-year, our global market share is expected to grow from 6.2% to 6.5%.

During fiscal year 2013, we will launch 10 models globally including new generation Rogue and Infiniti Q50 which will be launched in US market and the first new model of the Datsun brand.

In consequence of our plan, financial forecast is as follows. We have used a foreign exchange rate assumption of 95 yen to the dollar and 122 yen to the euro:

<FY 2013 Nissan's pro forma outlook>

- Net sales 11.2 trillion yen
- Operating income 700 billion yen
- Net income 420 billion yen

Nissan is on track to grow by 386,000 units during fiscal year 2013 – which will move us toward our objective of an 8% global market share by fiscal year 2016 to achieve Nissan Power 88. In support of this growth plan, necessary investments in R&D and capital expenditures are being made to support the long-term expansion of the company. With these factors included, the expected variance in operating profit between 2012 and 2013 is broken down as follows:

### Operating profit variance analysis

- The positive impact from foreign exchange is forecast at 225 billion yen, with the U.S. dollar accounting for the majority of this variance.
- The result of the purchasing cost reduction (including raw material) efforts is expected to be a positive 160 billion yen.
- Volume and mix are expected to produce a positive impact of 80 billion yen as a result of the growth in global sales volume.
- We anticipate the increase in selling and pricing related expenses to be a negative 190 billion yen.
- Sales finance is expected to be a negative 15 billion yen.
- Costs allocated for future growth and other items are expected to be a negative 83.5 billion yen.

Under the forecast of consolidated operating results for fiscal year 2013, the consolidation method of Dongfeng Motor Co., Ltd. is changed from a proportionate consolidation to equity method in comparison with the results until fiscal year 2012 by an adoption of IFRS 11. This change has no effects on net income though there are effects on net sales, operating income and ordinary income.

<FY 2013 Outlook -Tokyo Stock Exchange filling base>

- Net sales 10.37 trillion yen.
- Operating income 610 billion yen.
- Net income 420 billion yen.
- Capital expenditures 520 billion yen.
- R&D expenses 508 billion yen.

By the adoption of IFRS 11, operating income is expected to be decreased by 90 billion yen.

## (2) Financial Position

### ① Balance Sheet

#### ■ Assets

Current assets have increased by 14.9% to 7,597.1 billion yen compared to March 31, 2012. This was mainly attributable to an increase in Sales finance receivables by 951.6 billion yen, despite a decrease in Trade notes and accounts receivable by 107.8 billion yen.

Fixed assets have increased by 16.7% to 5,208.1 billion yen compared to March 31, 2012. This was mainly attributable to an increase in Machinery, equipment and vehicles, net by 452.4 billion yen.

As a result, Total assets have increased by 15.7% to 12,805.2 billion yen compared to March 31, 2012.

#### ■ Liabilities

Current liabilities have increased by 10.0% to 4,560.2 billion yen compared to March 31, 2012. This was mainly due to an increase in Short-term borrowings by 274.6 billion yen and Commercial papers by 181.0 billion yen.

Long-term liabilities have increased by 20.0% to 4,170.9 billion yen compared to March 31, 2012. This was mainly due to an increase in Long-term borrowings by 474.5 billion yen.

As a result, Total liabilities have increased by 14.6% to 8,731.2 billion yen compared to March 31, 2012.

#### ■ Net Assets

Net assets have increased by 18.1% to 4,074.0 billion yen compared to 3,450.0 billion yen as of March 31, 2012. This was mainly due to Net income of 342.4 billion yen and a decrease in Translation adjustments (loss) by 341.0 billion yen.

### ② Cash Flows

Cash flows from financing activities have turned to inflow and cash outflows from investing activities have increased, while cash inflows from operating activities have decreased. As a result, cash and cash equivalents at the end of fiscal year 2012 decreased by 42.5 billion yen or 5.1% to 798.4 billion yen.

#### ■ Operating Activities

Cash and cash equivalents provided by operating activities amounted to 390.9 billion yen in fiscal year 2012, a decrease of 305.4 billion yen from 696.3 billion yen provided in the prior fiscal year. This was mainly because trade notes and accounts payable have turned to decrease and due to an increase in sales finance receivables.

#### ■ Investing Activities

Cash and cash equivalents used in investing activities amounted to 957.1 billion yen in fiscal year 2012, an increase of 272.0 billion yen from 685.1 billion yen used in the prior fiscal year. This was mainly due to an increase in fixed assets and purchase of leased vehicles.

#### ■ Financing Activities

Cash and cash equivalents provided by financing activities amounted to 455.6 billion yen in fiscal year 2012, an increase of 764.1 billion yen from the outflows of 308.5 billion yen in the prior fiscal year. This was mainly attributable to the turn to an increase in short-term borrowings.

Trend of ratios related to cash flows are as below:

	FY2010	FY2011	FY2012
Leverage Ratio (%)	27.4	28.4	29.2
Leverage Ratio at Fair Value (%)	28.8	33.4	29.6
Debt to Cash Flows Ratio (Year)	6.1	5.5	12.2
Interest Coverage Ratio	8.2	8.2	4.5

(Notes)

Leverage Ratio : Net assets excluding share subscription rights and minority interests / Total assets

Leverage Ratio at fair value : Fair value of issued and outstanding stocks / Total assets

Debt to Cash Flows Ratio : Interest bearing debt / Operating cash flows

Interest Coverage Ratio : Operating cash flows / Interest paid

\* All ratios are calculated based on Consolidated Financial Statements.

\* Fair value of issued and outstanding stocks is calculated at Price of stock at fiscal year end × Number of stocks issued and outstanding (excluding Treasury stock).

\* Operating cash flows represent the cash flows from operating activities stated on the Consolidated Statement of Cash Flows.

Interest bearing debt represents debt stated on the Consolidated Balance Sheet for which interest is paid. Interest paid represents corresponding amount stated on the Consolidated Statement of Cash Flows.

### (3) Dividend Policy

Nissan's strategic actions reflect not only its long-term vision as a global company to create sustainable value but also the company's commitment to maximizing total shareholder return.

We plan to pay year-end cash dividends of 12.5 yen per share for fiscal year 2012. Combined with the 12.5 yen dividend for the interim, the total dividend payment for fiscal year 2012 is expected to be 25 yen per share. Please note that the year-end dividend payment for fiscal year 2012 is to be resolved at the annual general shareholders meeting.

Taking into account business conditions, risks and opportunities for the year, the dividend payment plan for fiscal year 2013 is expected to be 30 yen per share.

## 2. MANAGEMENT POLICY

### (1) Management Policy of the Company

Guided by the vision of Enriching People's Lives, Nissan is aiming to provide unique and innovative automotive products and services that deliver superior measurable values to all stakeholders in alliance with Renault.

### (2) Medium and Long-term Strategies, Management Target and Issues to be Tackled

Nissan is operating its business based on the mid-term plan, "NISSAN POWER 88" for the fiscal years 2011 to 2016.

"Power" derives its significance from the strengths and efforts we will apply to our brands and sales.

Our commitment is to renew our focus on the overall customer experience, elevating Nissan's brand power and ensuring quality excellence for every person who buys a Nissan car.

"88" denotes the measurable rewards from achieving our plan. We aim to achieve a global market share of 8% from 5.8% in 2010, and we will increase our corporate operating profit to a sustainable 8% from 6.1% in 2010.

Nissan is implementing 6 tactics under NISSAN POWER 88:

#### ① Brand power

To strengthen Nissan's brand power, we will expand our strength in engineering and production to the sales, marketing and ownership experience. We will raise the level of interaction with our customers to create a world-class standard of service that will build lasting relationships with every Nissan car owner.

We recognize that having a stronger brand will help close the gap with our top competitors in every measurable area – from revenue generation to overall opinion and purchase intention.

#### ② Sales power

Sales power in the midterm plan refers to fully grasping the needs of customers in each market and drastically raising sales volume and market share.

In emerging markets, we will focus on building a robust dealer network with market positioning and staffing optimized to meet the needs of local Nissan customers.

In mature markets, where our dealer network is already established, we will take a strategic approach to improve customer loyalty and improve sales efficiency by increasing sales volume per outlet.

#### ③ Enhancing quality

Nissan aims to make steady progress in improving product quality. During Nissan Power 88, our aim is to raise Nissan into the top group of global automakers in product quality and elevate Infiniti to leadership status among peer luxury products.

④ Zero-emission leadership

Nissan has taken the lead as the all-time volume leader in dedicated electric vehicle sales.

Nissan's EV lineup will include a light commercial vehicle and an all-electric premium car, to be launched by Infiniti in the near future. Together with our alliance partner Renault, we intend to put 1.5 million EVs on roads worldwide by 2016.

In addition, Nissan continues to take a leadership role in every aspect from the development of batteries, chargers and vehicle lineup to electric grid studies, battery recycling and the use of batteries for energy storage, so that we will contribute to the establishment of sustainable mobility.

⑤ Business expansion

Regarding the 8% market share objective under Nissan Power 88, we estimate that 35% of the growth in volume will come from mature markets and 65% will come from emerging markets. We will achieve this through a steady tempo of new product launches averaging every six weeks, a continued focus on growth markets and the expansion of our Infiniti and light commercial vehicle businesses. Investments in manufacturing capacity expansion, particularly in China, North America, Brazil and Russia, will enable us to increase sales volume.

⑥ Cost leadership

We have been successful in reducing purchasing costs by 5% annually, due mainly to our cross-functional *monozukuri* activities involving our supplier base. As our production footprint is increasingly globally, we will maintain this pace by enhancing and deepening these activities in every Nissan production base across the regions. Moreover, evaluating not only purchasing costs but also logistics and in-house costs, we have set an objective to reduce total costs by 5% each year.

Together with a stronger brand, investments in products, technologies and global capacity, we aim to achieve Nissan Power 88 and grow further beyond.

### 3. CONSOLIDATED FINANCIAL STATEMENTS

#### (1) Consolidated Balance Sheet

	(in millions of yen)	
	FY2011	FY2012
	(As of March 31, 2012)	(As of March 31, 2013)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	765,423	690,817
Trade notes and accounts receivable	820,008	712,165
Sales finance receivables	3,210,342	4,161,925
Securities	77,476	107,651
Merchandise and finished goods	665,262	711,402
Work in process	153,228	104,259
Raw materials and supplies	200,476	309,460
Deferred tax assets	266,540	244,133
Other	506,947	608,588
Allowance for doubtful accounts	(55,630)	(53,296)
Total current assets	6,610,072	7,597,104
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,921	641,915
Machinery, equipment and vehicles, net	1,874,277	2,326,711
Land	649,509	644,656
Construction in progress	255,333	313,243
Other, net	336,206	436,088
Total property, plant and equipment	3,731,246	4,362,613
Intangible fixed assets	120,114	121,698
Investments and other assets		
Investment securities	371,259	448,862
Long-term loans receivable	5,617	13,111
Deferred tax assets	92,378	103,200
Other	144,605	161,296
Allowance for doubtful accounts	(3,238)	(2,714)
Total investments and other assets	610,621	723,755
Total fixed assets	4,461,981	5,208,066
Total assets	11,072,053	12,805,170

	(in millions of yen)	
	FY2011	FY2012
	(As of March 31, 2012)	(As of March 31, 2013)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,377,254	1,336,234
Short-term borrowings	244,582	519,180
Current portion of long-term borrowings	822,268	779,881
Commercial papers	38,437	219,453
Current portion of bonds	187,198	181,336
Lease obligations	38,190	32,678
Accrued expenses	660,369	659,970
Deferred tax liabilities	136	116
Accrued warranty costs	85,535	87,424
Other	691,259	743,973
Total current liabilities	4,145,228	4,560,245
Long-term liabilities		
Bonds	584,962	678,585
Long-term borrowings	1,877,997	2,352,450
Lease obligations	34,584	22,795
Deferred tax liabilities	486,699	555,249
Accrued warranty costs	100,431	93,519
Accrued retirement benefits	159,369	164,503
Accrued directors' retirement benefits	544	395
Other	232,242	303,436
Total long-term liabilities	3,476,828	4,170,932
Total liabilities	7,622,056	8,731,177
<b>Net assets</b>		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	3,009,090	3,254,206
Treasury stock	(149,542)	(149,549)
Total shareholders' equity	4,269,832	4,514,941
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	16,979	20,897
Unrealized gain and loss from hedging instruments	(5,108)	(8,578)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(13,945)
Translation adjustments	(1,121,059)	(780,013)
Total accumulated other comprehensive income	(1,123,133)	(781,639)
Share subscription rights	2,415	2,415
Minority interests	300,883	338,276
Total net assets	3,449,997	4,073,993
<b>Total liabilities and net assets</b>	11,072,053	12,805,170

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

Consolidated Statement of Income

	(in millions of yen)	
	FY2011	FY2012
	(From April 1, 2011 To March 31, 2012)	(From April 1, 2012 To March 31, 2013)
Net sales	9,409,026	9,629,574
Cost of sales	7,772,832	8,022,658
Gross profit	1,636,194	1,606,916
Selling, general and administrative expenses		
Advertising expenses	203,650	229,067
Service costs	66,181	55,099
Provision for warranty costs	77,278	71,320
Other selling expenses	141,508	131,660
Salaries and wages	333,745	329,771
Retirement benefit expenses	24,630	11,855
Supplies	5,445	4,544
Depreciation and amortization	48,718	48,361
Provision for doubtful accounts or reversal of provision for doubtful accounts	(8,127)	6,199
Amortization of goodwill	5,251	4,612
Other	192,076	190,884
Total selling, general and administrative expenses	1,090,355	1,083,372
Operating income	545,839	523,544
Non-operating income		
Interest income	17,174	14,866
Dividends income	5,776	4,846
Equity in earnings of affiliates	19,103	11,643
Exchange gain	14,756	19,388
Miscellaneous income	12,343	15,279
Total non-operating income	69,152	66,022
Non-operating expenses		
Interest expense	32,892	27,471
Amortization of net retirement benefit obligation at transition	10,146	9,947
Derivative loss	20,816	6,360
Miscellaneous expenses	16,047	16,468
Total non-operating expenses	79,901	60,246
Ordinary income	535,090	529,320

	(in millions of yen)	
	FY2011	FY2012
	(From April 1, 2011 To March 31, 2012)	(From April 1, 2012 To March 31, 2013)
<b>Special gains</b>		
Gain on sales of fixed assets	8,716	10,998
Gain on sales of investment securities	10,643	1,597
Gain on negative goodwill	24,086	110
Gain on contribution of securities to retirement benefit trust	7,048	-
Insurance income	-	1,082
Gain on transfer of business	-	8,070
Other	5,498	1,753
<b>Total special gains</b>	<b>55,991</b>	<b>23,610</b>
<b>Special losses</b>		
Loss on sale of fixed assets	1,924	1,597
Loss on disposal of fixed assets	7,106	8,247
Impairment loss	12,117	12,352
Loss on disaster	29,867	-
Other	10,738	14,020
<b>Total special losses</b>	<b>61,752</b>	<b>36,216</b>
<b>Income before income taxes and minority interests</b>	<b>529,329</b>	<b>516,714</b>
Income taxes-current	115,185	105,659
Income taxes-deferred	36,321	40,692
<b>Total income taxes</b>	<b>151,506</b>	<b>146,351</b>
<b>Income before minority interests</b>	<b>377,823</b>	<b>370,363</b>
Income attributable to minority interests	36,390	27,917
<b>Net income</b>	<b>341,433</b>	<b>342,446</b>

Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
Income before minority interests	377,823	370,363
Other comprehensive income		
Unrealized holding gain and loss on securities	(5,286)	2,152
Unrealized gain and loss from hedging instruments	(1,564)	(3,019)
Translation adjustments	(57,863)	341,313
The amount for equity method company portion	(22,510)	23,848
Total of other comprehensive income	(87,223)	364,294
Comprehensive income	290,600	734,657
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	258,398	683,939
Minority interest portion of comprehensive income	32,202	50,718

**(3) Consolidated Statement of Changes in Net Assets**

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Shareholders' equity</b>		
Common stock		
Balance at the beginning of current period	605,814	605,814
Balance at the end of current period	605,814	605,814
Capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Retained earnings		
Balance at the beginning of current period	2,733,253	3,009,090
Changes of items during the period		
Cash dividends paid	(62,748)	(94,306)
Net income	341,433	342,446
Disposal of treasury stock	(2,848)	-
Changes in the scope of consolidation	-	(181)
Changes in the scope of equity method	-	(2,843)
Total changes of items during the period	275,837	245,116
Balance at the end of current period	3,009,090	3,254,206
Treasury stock		
Balance at the beginning of current period	(162,024)	(149,542)
Changes of items during the period		
Purchase of treasury stock	(9,028)	(7)
Disposal of treasury stock	21,510	-
Total changes of items during the period	12,482	(7)
Balance at the end of current period	(149,542)	(149,549)
<b>Total Shareholders' Equity</b>		
Balance at the beginning of current period	3,981,513	4,269,832
Changes of items during the period		
Cash dividends paid	(62,748)	(94,306)
Net income	341,433	342,446
Purchase of treasury stock	(9,028)	(7)
Disposal of treasury stock	18,662	-
Changes in the scope of consolidation	-	(181)
Changes in the scope of equity method	-	(2,843)
Total changes of items during the period	288,319	245,109
Balance at the end of current period	4,269,832	4,514,941

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Accumulated other comprehensive income</b>		
Unrealized holding gain and loss on securities		
Balance at the beginning of current period	20,862	16,979
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(3,883)	3,918
Total changes of items during the period	(3,883)	3,918
Balance at the end of current period	16,979	20,897
Unrealized gain and loss from hedging instruments		
Balance at the beginning of current period	1,904	(5,108)
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(7,012)	(3,470)
Total changes of items during the period	(7,012)	(3,470)
Balance at the end of current period	(5,108)	(8,578)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the beginning of current period	(13,945)	(13,945)
Balance at the end of current period	(13,945)	(13,945)
Translation adjustments		
Balance at the beginning of current period	(1,048,919)	(1,121,059)
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(72,140)	341,046
Total changes of items during the period	(72,140)	341,046
Balance at the end of current period	(1,121,059)	(780,013)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(1,040,098)	(1,123,133)
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(83,035)	341,494
Total changes of items during the period	(83,035)	341,494
Balance at the end of current period	(1,123,133)	(781,639)
Share subscription rights		
Balance at the beginning of current period	2,415	2,415
Balance at the end of current period	2,415	2,415
Minority interests		
Balance at the beginning of current period	329,953	300,883
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(29,070)	37,393
Total changes of items during the period	(29,070)	37,393
Balance at the end of current period	300,883	338,276

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Total net assets</b>		
Balance at the beginning of current period	3,273,783	3,449,997
<b>Changes of items during the period</b>		
Cash dividends paid	(62,748)	(94,306)
Net income	341,433	342,446
Purchase of treasury stock	(9,028)	(7)
Disposal of treasury stock	18,662	-
Changes in the scope of consolidation	-	(181)
Changes in the scope of equity method	-	(2,843)
Net changes of items other than those in shareholders' equity	(112,105)	378,887
<b>Total changes of items during the period</b>	<b>176,214</b>	<b>623,996</b>
Balance at the end of current period	3,449,997	4,073,993

**(4) Consolidated Statement of Cash Flows**

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	529,329	516,714
Depreciation and amortization (for fixed assets excluding leased vehicles)	364,122	352,376
Depreciation and amortization (for other assets)	20,852	18,836
Depreciation and amortization (for leased vehicles)	195,370	219,155
Impairment loss	12,117	12,352
Loss on disaster	8,245	-
Gain on contribution of securities to retirement benefit trust	(7,048)	-
Gain on negative goodwill	(24,086)	(110)
Increase (decrease) in allowance for doubtful receivables	(23,968)	(6,112)
Provision for residual value risk of leased vehicles (net changes)	10,095	12,378
Interest and dividend income	(22,950)	(19,712)
Interest expense	87,890	85,183
Loss (gain) on sales of fixed assets	(6,792)	(9,401)
Loss on disposal of fixed assets	7,106	8,247
Loss (gain) on sales of investment securities	(10,624)	(1,564)
Loss (gain) on transfer of business	-	(8,070)
Decrease (increase) in trade notes and accounts receivable	(89,495)	123,816
Decrease (increase) in sales finance receivables	(432,957)	(561,046)
Decrease (increase) in inventories	(70,615)	10,408
Increase (decrease) in trade notes and accounts payable	317,945	(147,345)
Amortization of net retirement benefit obligation at transition	10,146	9,947
Retirement benefit expenses	55,141	30,324
Retirement benefit payments made against related accrual	(62,695)	(46,178)
Other	(2,051)	(33,152)
Subtotal	865,077	567,046
Interest and dividends received	23,070	20,143
Interest paid	(85,398)	(87,798)
Income taxes paid	(106,452)	(108,494)
Net cash provided by operating activities	696,297	390,897
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	1,597	24
Purchase of fixed assets	(400,623)	(526,818)
Proceeds from sales of fixed assets	27,458	60,255
Purchase of leased vehicles	(625,646)	(709,995)
Proceeds from sales of leased vehicles	317,211	323,615
Payments of long-term loans receivable	(4,222)	(8,439)
Collection of long-term loans receivable	22,816	239
Purchase of investment securities	(17,340)	(34,155)
Proceeds from sales of investment securities	6,124	2,332
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	537	15,106
Net decrease (increase) in restricted cash	17,336	(14,722)
Payment for transfer of business	-	(56,644)
Other	(30,301)	(7,935)
Net cash used in investing activities	(685,053)	(957,137)

(in millions of yen)

	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(536,782)	377,439
Proceeds from long-term borrowings	1,379,490	1,122,914
Proceeds from issuance of bonds	135,329	242,754
Repayment of long-term borrowings	(1,034,056)	(952,145)
Redemption of bonds	(88,459)	(182,877)
Proceeds from minority shareholders	2,606	9,942
Purchase of treasury stock	(9,015)	(7)
Repayment of lease obligations	(81,118)	(52,944)
Cash dividends paid	(62,748)	(94,306)
Cash dividends paid to minority shareholders	(13,704)	(15,143)
Net cash provided by (used in) financing activities	(308,457)	455,627
Effects of exchange rate changes on cash and cash equivalents	(15,630)	67,723
Increase (decrease) in cash and cash equivalents	(312,843)	(42,890)
Cash and cash equivalents at beginning of the period	1,153,453	840,871
Increase due to inclusion in consolidation	261	548
Decrease due to exclusion in consolidation	-	(168)
Cash and cash equivalents at end of the period	840,871	798,361

**(5) Events and Conditions which indicate there could be Substantial Doubt about Going Concern Assumption**

None

**(6) Basis of Consolidated Financial Statements**

1. Number of Consolidated Subsidiaries and Companies Accounted for by the Equity Method

(1) Consolidated subsidiaries : 180 companies (Domestic 74, Overseas 106)

Subsidiaries other than the above companies were excluded from consolidation because the effect of not consolidating them was immaterial to the Company's consolidated financial statements.

(2) Companies Accounted for by the Equity Method

Unconsolidated subsidiaries: 33 companies (Domestic 18, Overseas 15)

Affiliates: 26 companies (Domestic 18, Overseas 8)

Subsidiaries and affiliates other than the above companies were not accounted for by the equity method because the effect of not adopting the equity method to them was immaterial to the Company's consolidated net income, retained earnings and others.

(3) Change in the Scope of Consolidation and Equity Method

The change in the scope of consolidation and equity method compared with that at the year ended March 31, 2012 was summarized as follows:

Number of companies newly included in the scope of consolidation; 10 subsidiaries

Number of companies excluded from the scope of consolidation; 29 subsidiaries

Number of companies newly accounted for by the equity method; 7 companies

Number of companies ceased to be accounted for by the equity method; 8 companies

The increase in the number of consolidated subsidiaries was primarily attributable to those that were newly established or became material to the consolidated financial statements, and the decrease was due to merger, liquidation, sales of their shares and change of materiality.

2. Fiscal Period of Consolidated Subsidiaries

(1) The fiscal year of the following consolidated subsidiaries is different from that of the Company (March 31)

December 31 year end companies: Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd.,

Nissan Mexicana, S.A. de C.V. and 19 other overseas subsidiaries

(2) Nissan Mexicana, S.A. de C.V. and 7 other consolidated subsidiaries whose fiscal year end is December 31 close their books of account at March 31 for consolidation reporting purpose.

With respect to Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd. and 12 other companies, the necessary adjustments are made in consolidation to reflect any significant transactions from January 1 to March 31.

**(7) Notes to Consolidated Financial Statements**

① Consolidated statement of changes in net assets

(1) Shares issued and outstanding

Type of shares	Number of shares at the Beginning of Current Period	Increase	Decrease	Number of shares at the End of Current Period
Common stock (in thousands)	4,520,715	-	-	4,520,715

(2) Treasury Stock

Type of shares	Number of shares at the Beginning of Current Period	Increase	Decrease	Number of shares at the End of Current Period
Common stock (in thousands)	329,403	25	-	329,428

(Outline of changes)

Details of the increase are as follows:

Increase due to the purchase of stocks less than a standard unit	7 thousand shares
Increase in stocks held by affiliates accounted for by the equity method	18 thousand shares

(3) Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the End of Current Period
			At the Beginning of Current Period	Increase	Decrease	At the End of Current Period	(in millions of yen)
NML	Subscription rights as stock options			-			2,415
	Total			-			2,415

(4) Dividends

① Dividends paid

Resolution	Type of shares	Total dividends (in millions of yen)	Dividends per share (yen)	Cut off date	Effective date
Annual general meeting of the shareholders on June 26, 2012	Common stock	41,914	10	March 31, 2012	June 27, 2012
Meeting of the Board of Directors on November 6, 2012	Common stock	52,392	12.5	September 30, 2012	November 27, 2012

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

② Dividends of which cut off date was in FY2012 and effective date will be in the next fiscal year

Type of shares	Common stock
Resources of dividends	Retained earnings
Total dividends	52,392 millions of yen (Dividends per share : 12.5 yen)
Cut off date	Mar 31, 2013
Effective date	Undetermined

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

② Consolidated statement of cash flow

(1) Cash and cash equivalents at the end of fiscal year 2012 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(As of March 31, 2013)	(in millions of yen)
Cash on hand and in banks	690,817
Time deposits with maturities of more than three months	(107)
Cash equivalents included in securities (*)	107,651
Cash and cash equivalents	798,361

\* These represent short-term highly liquid investments readily convertible into cash held by foreign subsidiaries.

③ Segment 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 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, profits or losses, assets and other items by reportable segment

The accounting method for the reportable segments is the same as basis of preparation for the 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. The segment assets are based on total asset.

3. Net sales, profits or losses, assets and other items by reportable segments

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31, 2012
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	8,933,975	475,051	9,409,026	-	9,409,026
Inter-segment sales or transfers	54,817	15,502	70,319	(70,319)	-
Total	8,988,792	490,553	9,479,345	(70,319)	9,409,026
Segment profits	391,721	140,095	531,816	14,023	545,839
Segment assets	7,774,593	5,014,926	12,789,519	(1,717,466)	11,072,053
Other items					
Depreciation and amortization expense	369,035	211,309	580,344	-	580,344
Amortization of goodwill	5,251	-	5,251	-	5,251
Interest expense (Cost of sales)	162	72,272	72,434	(17,436)	54,998
Investment amounts to equity method companies	204,193	2,138	206,331	-	206,331
Increase amounts of fixed assets and intangible fixed assets	419,887	635,312	1,055,199	-	1,055,199

Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Fourth Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,588,215	122,394	2,710,609	-	2,710,609
Inter-segment sales or transfers	19,522	4,314	23,836	(23,836)	-
Total	2,607,737	126,708	2,734,445	(23,836)	2,710,609
Segment profits	83,651	31,013	114,664	3,412	118,076

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31, 2013
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	9,106,629	522,945	9,629,574	-	9,629,574
Inter-segment sales or transfers	59,448	26,030	85,478	(85,478)	-
Total	9,166,077	548,975	9,715,052	(85,478)	9,629,574
Segment profits	362,195	146,068	508,263	15,281	523,544
Segment assets	8,216,468	6,310,841	14,527,309	(1,722,139)	12,805,170
Other items					
Depreciation and amortization expense	350,987	239,380	590,367	-	590,367
Amortization of goodwill	4,612	-	4,612	-	4,612
Interest expense (Cost of sales)	275	74,697	74,972	(17,260)	57,712
Investment amounts to equity method companies	257,856	2,255	260,111	-	260,111
Increase amounts of fixed assets and intangible fixed assets	540,692	739,743	1,280,435	-	1,280,435

Current Fourth Quarter (From January 1, 2013 To March 31, 2013)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Fourth Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,725,439	148,967	2,874,406	-	2,874,406
Inter-segment sales or transfers	20,651	7,221	27,872	(27,872)	-
Total	2,746,090	156,188	2,902,278	(27,872)	2,874,406
Segment profits	127,588	43,293	170,881	3,477	174,358

[ 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 (USA), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 7 companies, the sales finance operations of Nissan Canada Inc. (Canada), and the sales finance operations of Dongfeng Motor Co., Ltd. (China).

\* Regarding summarized consolidated balance sheets, summarized consolidated statements of income and summarized consolidated statements of cash flows for the current fiscal year, 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 and the sales finance operations of Nissan Canada Inc. (Canada). Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the current fiscal year, the Sales Financing segment also consists of the sales finance operation of Dongfeng Motor Co., Ltd. (China) in addition to the above.

\* The financial data on the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

**1) Summarized consolidated balance sheets by business segment**

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>Current assets</b>	2,980,135	3,001,652	3,629,937	4,595,452	6,610,072	7,597,104
Cash on hand and in banks	705,811	663,780	59,612	27,037	765,423	690,817
Notes and accounts receivable	818,032	711,058	1,976	1,107	820,008	712,165
Sales finance receivables	(3,214)	(125,694)	3,213,556	4,287,619	3,210,342	4,161,925
Inventories	1,006,919	1,107,988	12,047	17,133	1,018,966	1,125,121
Other current assets	452,587	644,520	342,746	262,556	795,333	907,076
<b>Fixed assets</b>	3,076,992	3,492,677	1,384,989	1,715,389	4,461,981	5,208,066
Property, plant and equipment, net	2,487,776	2,771,149	1,243,470	1,591,464	3,731,246	4,362,613
Investment securities	366,050	439,886	5,209	8,976	371,259	448,862
Other fixed assets	223,166	281,642	136,310	114,949	359,476	396,591
<b>Total assets</b>	<b>6,057,127</b>	<b>6,494,329</b>	<b>5,014,926</b>	<b>6,310,841</b>	<b>11,072,053</b>	<b>12,805,170</b>
<b>Current liabilities</b>	1,643,562	1,693,742	2,501,666	2,866,503	4,145,228	4,560,245
Notes and accounts payable	1,335,009	1,300,219	42,245	36,015	1,377,254	1,336,234
Short-term borrowings	(972,380)	(880,060)	2,264,865	2,579,910	1,292,485	1,699,850
Lease obligations	38,126	32,615	64	63	38,190	32,678
Other current liabilities	1,242,807	1,240,968	194,492	250,515	1,437,299	1,491,483
<b>Long-term liabilities</b>	1,421,713	1,232,119	2,055,115	2,938,813	3,476,828	4,170,932
Bonds	339,997	246,890	244,965	431,695	584,962	678,585
Long-term borrowings	567,926	421,208	1,310,071	1,931,242	1,877,997	2,352,450
Lease obligations	34,471	22,738	113	57	34,584	22,795
Other long-term liabilities	479,319	541,283	499,966	575,819	979,285	1,117,102
<b>Total liabilities</b>	<b>3,065,275</b>	<b>2,925,861</b>	<b>4,556,781</b>	<b>5,805,316</b>	<b>7,622,056</b>	<b>8,731,177</b>
<b>Shareholders' equity</b>	3,709,714	3,962,244	560,118	552,697	4,269,832	4,514,941
Common stock	478,046	487,045	127,768	118,769	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,607,587	2,851,125	401,503	403,081	3,009,090	3,254,206
Treasury stock	(149,542)	(149,549)	-	-	(149,542)	(149,549)
<b>Accumulated other comprehensive income</b>	(1,013,049)	(721,445)	(110,084)	(60,194)	(1,123,133)	(781,639)
Translation adjustments	(1,015,841)	(727,199)	(105,218)	(52,814)	(1,121,059)	(780,013)
Other	2,792	5,754	(4,866)	(7,380)	(2,074)	(1,626)
<b>Share subscription rights</b>	2,415	2,415	-	-	2,415	2,415
<b>Minority interests</b>	292,772	325,254	8,111	13,022	300,883	338,276
<b>Total net assets</b>	<b>2,991,852</b>	<b>3,568,468</b>	<b>458,145</b>	<b>505,525</b>	<b>3,449,997</b>	<b>4,073,993</b>
<b>Total liabilities and net assets</b>	<b>6,057,127</b>	<b>6,494,329</b>	<b>5,014,926</b>	<b>6,310,841</b>	<b>11,072,053</b>	<b>12,805,170</b>

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from Sales Financing segment (12/3 1,246,345 million yen, 13/3 1,320,981 million yen).

( Interest bearing debt by business segment )

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2011	FY2012	FY2011	FY2012	FY2011	FY2012
	(As of March 31, 2012)	(As of March 31, 2013)	(As of March 31, 2012)	(As of March 31, 2013)	(As of March 31, 2012)	(As of March 31, 2013)
Short-term borrowings from third parties	191,205	306,333	1,101,280	1,393,517	1,292,485	1,699,850
Internal loans to Sales Financing	(1,163,585)	(1,186,393)	1,163,585	1,186,393	-	-
Short-term borrowings (per B/S)	(972,380)	(880,060)	2,264,865	2,579,910	1,292,485	1,699,850
Bonds	339,997	246,890	244,965	431,695	584,962	678,585
Long-term borrowings from third parties	650,686	555,796	1,227,311	1,796,654	1,877,997	2,352,450
Internal loans to Sales Financing	(82,760)	(134,588)	82,760	134,588	-	-
Long-term borrowings (per B/S)	567,926	421,208	1,310,071	1,931,242	1,877,997	2,352,450
Lease obligations	72,597	55,353	177	120	72,774	55,473
Internal loans from Sales Financing	152,520	11,756	(152,520)	(11,756)	-	-
Total interest bearing debt	160,660	(144,853)	3,667,558	4,931,211	3,828,218	4,786,358
Cash and cash equivalent	780,523	771,008	60,348	27,353	840,871	798,361
Net interest bearing debt	(619,863)	(915,861)	3,607,210	4,903,858	2,987,347	3,987,997

2) Summarized consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2011	FY2012	FY2011	FY2012	FY2011	FY2012
	(From April 1, 2011 To March 31, 2012)	(From April 1, 2012 To March 31, 2013)	(From April 1, 2011 To March 31, 2012)	(From April 1, 2012 To March 31, 2013)	(From April 1, 2011 To March 31, 2012)	(From April 1, 2012 To March 31, 2013)
Net sales	8,918,473	9,080,599	490,553	548,975	9,409,026	9,629,574
Cost of sales	7,451,247	7,664,936	321,585	357,722	7,772,832	8,022,658
Gross profit	1,467,226	1,415,663	168,968	191,253	1,636,194	1,606,916
Operating income as a percentage of net sales	4.5%	4.2%	28.6%	26.6%	5.8%	5.4%
Operating income	405,744	377,476	140,095	146,068	545,839	523,544
Financial income / expenses, net	(9,704)	(7,819)	(238)	60	(9,942)	(7,759)
Other non-operating income and expenses, net	597	13,012	(1,404)	523	(807)	13,535
Ordinary income	396,637	382,669	138,453	146,651	535,090	529,320
Income before income taxes and minority interests	390,736	368,781	138,593	147,933	529,329	516,714
Net income	253,518	243,138	87,915	99,308	341,433	342,446

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Cash flows from operating activities</b>						
Income before income taxes and minority interests	390,736	368,781	138,593	147,933	529,329	516,714
Depreciation and amortization	369,035	350,987	211,309	239,380	580,344	590,367
Decrease (increase) in sales finance receivables	(42,085)	119,624	(390,872)	(680,670)	(432,957)	(561,046)
Others	9,229	(110,842)	10,352	(44,296)	19,581	(155,138)
Subtotal	726,915	728,550	(30,618)	(337,653)	696,297	390,897
<b>Cash flows from investing activities</b>						
Proceeds from sales of investment securities	6,661	17,438	-	-	6,661	17,438
Proceeds from sales of fixed assets	27,069	29,105	389	31,150	27,458	60,255
Purchase of fixed assets	(369,988)	(485,183)	(30,635)	(41,635)	(400,623)	(526,818)
Purchase of leased vehicles	(4,933)	(44)	(620,713)	(709,951)	(625,646)	(709,995)
Proceeds from sales of leased vehicles	3,449	774	313,762	322,841	317,211	323,615
Others	(9,674)	(42,038)	(440)	(79,504)	(10,114)	(121,632)
Subtotal	(347,416)	(479,948)	(337,637)	(477,189)	(685,053)	(957,137)
<b>Cash flows from financing activities</b>						
Net increase (decrease) in short-term borrowings	(680,431)	(119,381)	143,649	496,820	(536,782)	377,439
Net changes in long-term borrowings and redemption of bonds	15,138	(142,778)	241,837	130,670	256,975	(12,108)
Proceeds from issuance of bonds	69,862	6,443	65,467	236,311	135,329	242,754
Others	(120,699)	(61,402)	(43,280)	(91,056)	(163,979)	(152,458)
Subtotal	(716,130)	(317,118)	407,673	772,745	(308,457)	455,627
Effect of exchange rate changes on cash and cash equivalents	(15,558)	58,621	(72)	9,102	(15,630)	67,723
Increase (decrease) in cash and cash equivalents	(352,189)	(9,895)	39,346	(32,995)	(312,843)	(42,890)
Cash and cash equivalents at beginning of the period	1,132,451	780,523	21,002	60,348	1,153,453	840,871
Increase due to inclusion in consolidation	261	548	-	-	261	548
Decrease due to exclusion in consolidation	-	(168)	-	-	-	(168)
<b>Cash and cash equivalents at end of the period</b>	<b>780,523</b>	<b>771,008</b>	<b>60,348</b>	<b>27,353</b>	<b>840,871</b>	<b>798,361</b>

Notes: 1. The increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for increase (11/4~12/3 473,691 million yen) and decrease (12/4~13/3 21,396 million yen) in internal loans receivables from Sales Financing segment.  
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for decrease (11/4~12/3 75,600 million yen) and increase (12/4~13/3 41,704 million yen) in internal loans receivables from Sales Financing segment.

**【 Sales and profits or losses by region 】**

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,228,532	3,161,763	1,531,645	1,777,121	709,965	9,409,026	-	9,409,026
(2) Inter-segment sales	2,526,538	182,765	148,465	347,759	9,216	3,214,743	(3,214,743)	-
Total	4,755,070	3,344,528	1,680,110	2,124,880	719,181	12,623,769	(3,214,743)	9,409,026
Operating income	85,515	210,099	23,182	181,822	25,468	526,086	19,753	545,839

Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	659,077	920,843	398,090	499,962	232,637	2,710,609	-	2,710,609
(2) Inter-segment sales	617,422	59,386	50,445	105,172	2,288	834,713	(834,713)	-
Total	1,276,499	980,229	448,535	605,134	234,925	3,545,322	(834,713)	2,710,609
Operating income	12,524	33,476	8,052	41,979	5,669	101,700	16,376	118,076

(Notes) : 1. Regions are representing 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 Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,092,277	3,452,243	1,387,446	1,794,086	903,522	9,629,574	-	9,629,574
(2) Inter-segment sales	2,405,229	252,078	207,031	439,438	8,934	3,312,710	(3,312,710)	-
Total	4,497,506	3,704,321	1,594,477	2,233,524	912,456	12,942,284	(3,312,710)	9,629,574
Operating income	205,772	177,353	3,754	127,826	8,119	522,824	720	523,544

Current Fourth Quarter (From January 1, 2013 To March 31, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	611,573	1,072,301	426,431	469,330	294,771	2,874,406	-	2,874,406
(2) Inter-segment sales	533,793	73,245	59,643	146,495	2,560	815,736	(815,736)	-
Total	1,145,366	1,145,546	486,074	615,825	297,331	3,690,142	(815,736)	2,874,406
Operating income (loss)	100,649	60,152	(11,202)	13,944	5,932	169,475	4,883	174,358

(Notes) : 1. Regions are representing 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

( Related information )

1. Information about geographical area

(1) Net Sales

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
1,946,614	2,998,518	2,510,147	1,517,301	1,954,956	1,418,577	991,637	9,409,026

Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
590,813	873,395	740,293	401,982	538,778	376,138	305,641	2,710,609

(Notes) : 1. Regions are representing customers' location.

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

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

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

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

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

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

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
1,904,108	3,313,296	2,770,311	1,372,970	1,919,420	1,231,173	1,119,780	9,629,574

Current Fourth Quarter (From January 1, 2013 To March 31, 2013)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
548,188	1,041,428	877,816	422,955	499,699	286,650	362,136	2,874,406

(Notes) : 1. Regions are representing customers' location.

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

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

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

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

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

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

(2) Property, plant and equipment

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,737,516	1,534,056	1,285,038	152,436	280,481	173,099	26,757	3,731,246

(Notes) : 1. Regions are representing 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 Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,669,726	2,054,699	1,715,664	192,289	401,618	232,529	44,281	4,362,613

(Notes) : 1. Regions are representing 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

2. Impairment loss of fixed assets by reportable segments

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Impairment loss	11,942	175	12,117	-	12,117

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Impairment loss	12,352	-	12,352	-	12,352

3. Goodwill information by reportable segments

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Amortization of goodwill	5,251	-	5,251	-	5,251
Balance at the end of current year	52,328	-	52,328	-	52,328

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Amortization of goodwill	4,612	-	4,612	-	4,612
Balance at the end of current year	46,448	-	46,448	-	46,448

4. Gain on negative goodwill by reportable segment

The Year Ended March 31, 2012 (From April 1, 2011 To March 31, 2012)

In the automotive segment, 24,086 million yen of gain on negative goodwill was recognized, mainly due to the share exchange effective March 22, 2012, in which Aichi Machine Industry Co., Ltd. became a wholly-owned subsidiary of the Company.

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

This information is not provided due to its low materiality.



**(8) Production and sales**

① Consolidated production volume

The Year Ended March 31

(Units)

	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	Change	
			Units	%
Japan	1,198,826	1,060,157	(138,669)	(11.6)
U.S.A.	577,618	671,748	94,130	16.3
Mexico	643,372	672,679	29,307	4.6
U.K.	491,551	505,042	13,491	2.7
Spain	155,719	137,996	(17,723)	(11.4)
China	750,521	671,589	(78,932)	(10.5)
Thailand	189,758	234,910	45,152	23.8
Indonesia	44,015	62,795	18,780	42.7
India	132,395	200,147	67,752	51.2
South Africa	50,530	49,857	(673)	(1.3)
Brazil	32,099	31,912	(187)	(0.6)
Egypt	22	10,770	10,748	48,854.5
Total	4,266,426	4,309,602	43,176	1.0

Note: The figure in China represents the production figure for the twelve-month period from January 1 to December 31, 2012. Those in the eleven other countries represent the production figures for the twelve-month period from April 1, 2012 to March 31, 2013.

The Three-month Period Ended March 31

(Units)

	Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)	Current Fourth Quarter (From January 1, 2013 To March 31, 2013)	Change	
			Units	%
Japan	308,704	220,596	(88,108)	(28.5)
U.S.A.	163,951	191,004	27,053	16.5
Mexico	186,019	175,037	(10,982)	(5.9)
U.K.	135,695	130,165	(5,530)	(4.1)
Spain	40,677	35,508	(5,169)	(12.7)
China	212,571	121,667	(90,904)	(42.8)
Thailand	62,133	72,892	10,759	17.3
Indonesia	13,589	13,135	(454)	(3.3)
India	37,174	55,557	18,383	49.5
South Africa	15,074	12,282	(2,792)	(18.5)
Brazil	7,945	7,721	(224)	(2.8)
Egypt	22	3,761	3,739	16,995.5
Total	1,183,554	1,039,325	(144,229)	(12.2)

Note: The figure in China represents the production figure for the three-month period from October 1 to December 31, 2012. Those in the eleven other countries represent the production figures for the three-month period from January 1 to March 31, 2013.

② Consolidated sales volume by region

The Year Ended March 31

(Units)

	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	Change	
			Units	%
Japan	639,120	620,466	(18,654)	(2.9)
North America	1,435,718	1,488,376	52,658	3.7
U.S.A.	1,120,158	1,153,946	33,788	3.0
Europe	762,194	689,725	(72,469)	(9.5)
Asia	1,025,176	1,069,417	44,241	4.3
China	760,199	694,968	(65,231)	(8.6)
Others	593,590	664,808	71,218	12.0
Total	4,455,798	4,532,792	76,994	1.7

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the twelve-month period from January 1 to December 31, 2012. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent the sales figures for the twelve-month period from April 1, 2012 to March 31, 2013.

The Three-month Period Ended March 31

(Units)

	Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)	Current Fourth Quarter (From January 1, 2013 To March 31, 2013)	Change	
			Units	%
Japan	207,887	196,951	(10,936)	(5.3)
North America	420,316	422,926	2,610	0.6
U.S.A.	333,933	333,220	(713)	(0.2)
Europe	210,256	197,421	(12,835)	(6.1)
Asia	284,278	250,513	(33,765)	(11.9)
China	201,889	142,660	(59,229)	(29.3)
Others	188,177	192,265	4,088	2.2
Total	1,310,914	1,260,076	(50,838)	(3.9)

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the three-month period from October 1 to December 31, 2012. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent the sales figures for the three-month period from January 1 to March 31, 2013.

**【Reference】Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**

The Three-month Period Ended March 31

Quarterly Consolidated Statement of Income	(in millions of yen)	
	Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)	Current Fourth Quarter (From January 1, 2013 To March 31, 2013)
Net sales	2,710,609	2,874,406
Cost of sales	2,244,512	2,409,532
Gross profit	466,097	464,874
Selling, general and administrative expenses		
Advertising expenses	60,880	59,664
Service costs	36,029	19,026
Provision for warranty costs	22,273	19,506
Other selling expenses	52,779	45,617
Salaries and wages	98,086	88,739
Retirement benefit expenses	6,292	(6,892)
Supplies	1,789	1,426
Depreciation and amortization	12,606	11,996
Provision for doubtful accounts	1,541	1,092
Amortization of goodwill	1,292	1,183
Other	54,454	49,159
Total selling, general and administrative expenses	348,021	290,516
Operating income	118,076	174,358
Non-operating income		
Interest income	4,842	3,237
Dividends income	355	144
Equity in earnings of affiliates	859	-
Exchange gain	35,131	15,165
Miscellaneous income	5,554	5,616
Total non-operating income	46,741	24,162
Non-operating expenses		
Interest expense	8,914	7,230
Equity in losses of affiliates	-	7,321
Amortization of net retirement benefit obligation at transition	2,530	2,317
Derivative loss	29,591	6,354
Miscellaneous expenses	5,529	10,580
Total non-operating expenses	46,564	33,802
Ordinary income	118,253	164,718

	(in millions of yen)	
	Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)	Current Fourth Quarter (From January 1, 2013 To March 31, 2013)
Special gains		
Gain on sales of fixed assets	6,692	7,779
Gain on sales of investment securities	3	917
Gain on negative goodwill	23,734	7
Gain on transfer of business	-	8,070
Other	3,313	708
Total special gains	33,742	17,481
Special losses		
Loss on sale of fixed assets	868	739
Loss on disposal of fixed assets	3,512	3,354
Impairment loss	2,729	7,879
Loss on disaster	2,788	-
Other	8,553	8,475
Total special losses	18,450	20,447
Income before income taxes and minority interests	133,545	161,752
Income taxes	46,621	43,945
Income before minority interests	86,924	117,807
Income attributable to minority interests	11,588	7,749
Net income	75,336	110,058

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Prior Fourth Quarter (From January 1, 2012 To March 31, 2012)	Current Fourth Quarter (From January 1, 2013 To March 31, 2013)
Income before minority interests	86,924	117,807
<b>Other comprehensive income</b>		
Unrealized holding gain and loss on securities	18,444	6,598
Unrealized gain and loss from hedging instruments	3,402	(101)
Translation adjustments	144,400	243,612
The amount for equity method company portion	(14,366)	25,897
Total of other comprehensive income	151,880	276,006
<b>Comprehensive income</b>	238,804	393,813
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	220,993	367,743
Minority interest portion of comprehensive income	17,811	26,070

#### 4. NON-CONSOLIDATED FINANCIAL STATEMENTS

【Non-Consolidated】

##### (1) Non-Consolidated Balance Sheet

	(in millions of yen)	
	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	193,941	130,320
Trade accounts receivable	461,359	250,344
Finished goods	60,364	48,361
Work in process	29,377	23,463
Raw materials and supplies	54,334	60,994
Advance payments-trade	26,584	22,126
Prepaid expenses	18,645	19,718
Deferred tax assets	150,688	120,018
Short-term loans receivable from subsidiaries and affiliates	705,146	633,753
Accounts receivable-other	115,500	92,870
Other	3,820	3,786
Allowance for doubtful accounts	(12,878)	(12,636)
<b>Total current assets</b>	<b>1,806,884</b>	<b>1,393,122</b>
Fixed assets		
Property, plant and equipment		
Buildings, net	229,009	225,577
Structures, net	35,219	33,501
Machinery and equipment, net	186,890	169,579
Vehicles, net	22,205	24,675
Tools, furniture and fixtures, net	98,444	84,107
Land	134,943	134,512
Construction in progress	23,006	34,816
<b>Total property, plant and equipment</b>	<b>729,719</b>	<b>706,771</b>
Intangible fixed assets		
Patent right	30	264
Leasehold right	216	165
Right of trademark	68	146
Software	22,691	19,771
Right of using facilities	78	75
Other	12,655	7,797
<b>Total intangible fixed assets</b>	<b>35,741</b>	<b>28,220</b>
Investments and other assets		
Investment securities	104,882	107,022
Investment in subsidiaries and affiliates	1,503,175	1,501,928
Long-term loans receivable from employees	1	0
Long-term loans receivable from subsidiaries and affiliates	14,836	299,161
Long-term prepaid expenses	8,797	13,608
Other	11,128	10,888
Allowance for doubtful accounts	(384)	(314)
<b>Total investments and other assets</b>	<b>1,642,437</b>	<b>1,932,295</b>
<b>Total fixed assets</b>	<b>2,407,898</b>	<b>2,667,286</b>
<b>Total assets</b>	<b>4,214,783</b>	<b>4,060,408</b>

【Non-Consolidated】

	(in millions of yen)	
	FY2011	FY2012
	(As of March 31, 2012)	(As of March 31, 2013)
<b>Liabilities</b>		
Current liabilities		
Trade notes payable	47	218
Trade accounts payable	569,349	488,576
Short-term borrowings	15,048	203,820
Current portion of long-term borrowings	69,480	140,250
Current portion of bonds	99,999	100,000
Lease obligations	25,310	18,878
Accounts payable-other	16,540	14,154
Accrued expenses	276,154	250,375
Income taxes payable	3,138	19,894
Advances received	181,471	93,018
Deposits received	28,033	27,137
Deposits received from employees	55,320	54,692
Unearned revenue	592	450
Accrued warranty costs	20,236	21,155
Other	1,749	34
Total current liabilities	1,362,473	1,432,655
Long-term liabilities		
Bonds	339,996	239,998
Long-term borrowings	511,525	421,000
Long-term loans payable to subsidiaries and affiliates	8,621	10,063
Lease obligations	33,048	23,882
Deferred tax liabilities	70,761	59,622
Accrued warranty costs	35,700	36,934
Accrued retirement benefits	26,198	35,130
Asset retirement obligations	934	940
Long-term deposits received	170	166
Other	9,677	9,662
Total long-term liabilities	1,036,635	837,400
<b>Total liabilities</b>	2,399,108	2,270,055

【Non-Consolidated】

	(in millions of yen)	
	FY2011 (As of March 31, 2012)	FY2012 (As of March 31, 2013)
Net assets		
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Total capital surplus	804,470	804,470
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties	69,224	64,820
Reserve for special depreciation	263	143
Unappropriated retained earnings	293,146	271,497
Total retained earnings	416,472	390,300
Treasury stock	(31,396)	(31,402)
Total shareholders' equity	1,795,360	1,769,181
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities	17,346	18,761
Unrealized gain and loss from hedging instruments	552	(5)
Total valuation, translation adjustments and others	17,899	18,756
Share subscription rights	2,415	2,415
Total net assets	1,815,674	1,790,353
Total liabilities and net assets	4,214,783	4,060,408

【Non-Consolidated】

**(2) Non-Consolidated Statement of Income**

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
Net sales	3,734,336	3,526,252
Cost of sales		
Beginning finished goods	42,434	60,364
Cost of products manufactured	3,518,958	3,176,585
Total	3,561,393	3,236,949
Ending finished goods	60,364	48,361
Total cost of sales	3,501,029	3,188,588
Gross profit	233,306	337,663
Selling, general and administrative expenses	291,059	252,302
Operating income (loss)	(57,752)	85,360
Non-operating income		
Interest income	4,789	6,659
Dividends income	20,506	20,496
Rent income	1,427	1,078
Guarantee commission received	8,334	10,102
Exchange gain	-	13,450
Miscellaneous income	848	5,739
Total non-operating income	35,905	57,526
Non-operating expenses		
Interest expense	11,923	9,539
Interest on bonds	6,277	5,151
Interest on commercial papers	62	63
Interest on lease obligations	1,692	1,166
Exchange loss	5,351	-
Amortization of net retirement benefit obligation at transition	8,054	8,054
Provision for doubtful accounts	3,508	3,945
Miscellaneous expenses	3,707	3,440
Total non-operating expenses	40,577	31,360
Ordinary income (loss)	(62,424)	111,526

【Non-Consolidated】

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Special gains</b>		
Gain on sales of fixed assets	113	6,689
Gain on sales of subsidiaries and affiliates' stocks	3,709	18
Gain on sales of investment securities	17	867
Gain on contribution of securities to retirement benefit trust	7,930	-
Other	559	35
<b>Total special gains</b>	<b>12,330</b>	<b>7,611</b>
<b>Special losses</b>		
Loss on sales of fixed assets	91	115
Loss on disposal of fixed assets	3,673	4,165
Impairment loss	-	454
Loss on disaster	17,207	-
Special addition to retirement benefits	4,200	-
Settlement package	-	1,352
Other	660	559
<b>Total special losses</b>	<b>25,833</b>	<b>6,646</b>
<b>Income (loss) before income taxes</b>	<b>(75,926)</b>	<b>112,490</b>
Income taxes-current	580	18,553
Income taxes-deferred	(1,680)	19,089
<b>Total income taxes</b>	<b>(1,100)</b>	<b>37,642</b>
<b>Net income (loss)</b>	<b>(74,826)</b>	<b>74,847</b>

【Non-Consolidated】

**(3) Non-Consolidated Statement of Changes in Net Assets**

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
Shareholders' equity		
Common stock		
Balance at the beginning of current period	605,813	605,813
Balance at the end of current period	605,813	605,813
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Total capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Retained earnings		
Legal reserve		
Balance at the beginning of current period	53,838	53,838
Balance at the end of current period	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		
Balance at the beginning of current period	68,277	69,224
Changes of items during the period		
Provision of reserve for reduction entry of replaced properties	4,747	3,649
Reversal of reserve for reduction entry of replaced properties	(3,799)	(8,053)
Total changes of items during the period	947	(4,403)
Balance at the end of current period	69,224	64,820
Reserve for special depreciation		
Balance at the beginning of current period	404	263
Changes of items during the period		
Provision of reserve for special depreciation	20	-
Reversal of reserve for special depreciation	(161)	(119)
Total changes of items during the period	(141)	(119)
Balance at the end of current period	263	143
Unappropriated retained earnings		
Balance at the beginning of current period	438,851	293,146
Changes of items during the period		
Cash dividends paid	(67,224)	(101,020)
Provision of reserve for reduction entry of replaced properties	(4,747)	(3,649)
Reversal of reserve for reduction entry of replaced properties	3,799	8,053
Provision of reserve for special depreciation	(20)	-
Reversal of reserve for special depreciation	161	119
Net income (loss)	(74,826)	74,847
Disposal of treasury stock	(2,848)	-
Total changes of items during the period	(145,704)	(21,648)
Balance at the end of current period	293,146	271,497

【Non-Consolidated】

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
<b>Total retained earnings</b>		
Balance at the beginning of current period	561,371	416,472
<b>Changes of items during the period</b>		
Cash dividends paid	(67,224)	(101,020)
Provision of reserve for reduction entry of replaced properties	-	-
Reversal of reserve for reduction entry of replaced properties	-	-
Provision of reserve for special depreciation	-	-
Reversal of reserve for special depreciation	-	-
Net income (loss)	(74,826)	74,847
Disposal of treasury stock	(2,848)	-
<b>Total changes of items during the period</b>	<b>(144,898)</b>	<b>(26,172)</b>
Balance at the end of current year	416,472	390,300
<b>Treasury stock</b>		
Balance at the beginning of current period	(43,891)	(31,396)
<b>Changes of items during the period</b>		
Purchase of treasury stock	(9,014)	(6)
Disposal of treasury stock	21,510	-
<b>Total changes of items during the period</b>	<b>12,495</b>	<b>(6)</b>
Balance at the end of current period	(31,396)	(31,402)
<b>Total shareholders' equity</b>		
Balance at the beginning of current period	1,927,763	1,795,360
<b>Changes of items during the period</b>		
Cash dividends paid	(67,224)	(101,020)
Net income (loss)	(74,826)	74,847
Purchase of treasury stock	(9,014)	(6)
Disposal of treasury stock	18,662	-
<b>Total changes of items during the period</b>	<b>(132,403)</b>	<b>(26,178)</b>
Balance at the end of current period	1,795,360	1,769,181

【Non-Consolidated】

	(in millions of yen)	
	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		
Balance at the beginning of current period	21,913	17,346
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(4,566)	1,414
Total changes of items during the period	(4,566)	1,414
Balance at the end of current period	17,346	18,761
Unrealized gain and loss from hedging instruments		
Balance at the beginning of current period	(11)	552
Changes of items during the period		
Net changes of items other than those in shareholders' equity	564	(557)
Total changes of items during the period	564	(557)
Balance at the end of current period	552	(5)
Total valuation, translation adjustments and others		
Balance at the beginning of current period	21,901	17,899
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(4,002)	856
Total changes of items during the period	(4,002)	856
Balance at the end of current period	17,899	18,756
Share subscription rights		
Balance at the beginning of current period	2,415	2,415
Balance at the end of current period	2,415	2,415
Total net assets		
Balance at the beginning of current period	1,952,080	1,815,674
Changes of items during the period		
Cash dividends paid	(67,224)	(101,020)
Net income (loss)	(74,826)	74,847
Purchase of treasury stock	(9,014)	(6)
Disposal of treasury stock	18,662	-
Net changes of items other than those in shareholders' equity	(4,002)	856
Total changes of items during the period	(136,406)	(25,321)
Balance at the end of current period	1,815,674	1,790,353

**(4) Events and Conditions which indicate there could be Substantial Doubt about Going Concern Assumption**

None

**(5) Others**

① Vehicle Production (Units)

	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	Change	
			Units	%
Domestic	1,198,826	1,060,157	(138,669)	(11.6)

② Vehicle Whole Sales (Units)

	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	Change	
			Units	%
<b>Total vehicle wholesales</b>	<b>1,413,049</b>	<b>1,278,182</b>	<b>(134,867)</b>	<b>(9.5)</b>
Domestic	671,661	669,745	(1,916)	(0.3)
Export	741,388	608,437	(132,951)	(17.9)

③ Net Sales (in millions of yen)

	FY2011 (From April 1, 2011 To March 31, 2012)	FY2012 (From April 1, 2012 To March 31, 2013)	Change	
			Amount	%
<b>Vehicles</b>	<b>2,457,407</b>	<b>2,236,057</b>	<b>(221,349)</b>	<b>(9.0)</b>
Domestic	1,001,994	996,926	(5,067)	(0.5)
Export	1,455,412	1,239,130	(216,282)	(14.9)
<b>Parts and components for overseas production</b>	<b>642,094</b>	<b>641,993</b>	<b>(100)</b>	<b>(0.0)</b>
Domestic	-	-	-	-
Export	642,094	641,993	(100)	(0.0)
<b>Automotive parts</b>	<b>312,611</b>	<b>307,674</b>	<b>(4,936)</b>	<b>(1.6)</b>
Domestic	215,416	210,687	(4,729)	(2.2)
Export	97,194	96,987	(207)	(0.2)
<b>Other</b>	<b>322,223</b>	<b>340,526</b>	<b>18,303</b>	<b>5.7</b>
Domestic	6,695	6,480	(215)	(3.2)
Export	315,527	334,046	18,518	5.9
<b>Total net sales</b>	<b>3,734,336</b>	<b>3,526,252</b>	<b>(208,084)</b>	<b>(5.6)</b>
Domestic	1,224,106	1,214,094	(10,012)	(0.8)
Export	2,510,229	2,312,158	(198,071)	(7.9)

Other consists of royalty income and sales of equipment and tools for production.

## 5. OTHER

### **(1) Directors and statutory auditors changes**

The Company has already announced the changes in directors and statutory auditors on March 11, 2013.

### **(2) Other**

Not applicable.