

Financial Information

(The English translation of the “Shihanki-Houkokusho”
as of and for the three and six months ended September 30, 2009)

Nissan Motor Co., Ltd.

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【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 11, 2009
【Accounting Period】	Second Quarter of 111th Fiscal Term (from July 1, 2009, to September 30, 2009)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
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【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year		110th Six months ended September 30, 2008	111th Six months ended September 30, 2009	110th Prior second quarter	111th Current second quarter	110th
Accounting period		(From April 1, 2008, to September 30, 2008)	(From April 1, 2009, to September 30, 2009)	(From July 1, 2008, to September 30, 2008)	(From July 1, 2009, to September 30, 2009)	(From April 1, 2008, to March 31, 2009)
Net sales	(Millions of yen)	4,869,325	3,383,373	2,522,074	1,868,537	8,436,974
Ordinary income (loss)	(Millions of yen)	202,748	33,213	120,281	59,330	(172,740)
Net income (loss)	(Millions of yen)	126,344	8,998	73,546	25,527	(233,709)
Net assets	(Millions of yen)	—	—	3,868,050	2,900,484	2,926,053
Total assets	(Millions of yen)	—	—	12,034,975	9,740,241	10,239,540
Net assets excluding share subscription rights and minority interests per share	(Yen)	—	—	863.19	638.83	644.60
Basic net income (loss) per share	(Yen)	31.02	2.21	18.06	6.27	(57.38)
Diluted net income per share	(Yen)	—	—	—	—	—
Net assets excluding share subscription rights and minority interests as a percentage of total assets	(%)	—	—	29.2	26.7	25.6
Cash flows from operating activities	(Millions of yen)	266,618	704,426	—	—	890,726
Cash flows from investing activities	(Millions of yen)	(413,392)	(238,043)	—	—	(573,584)
Cash flows from financing activities	(Millions of yen)	53,898	(515,617)	—	—	(135,013)
Cash and cash equivalents at end of period	(Millions of yen)	—	—	503,914	693,954	746,912
Employees	(Number)	—	—	159,097	152,472	155,659
		—	—	163,798	156,933	160,422

Notes: 1. Non-consolidated financial data is not presented as the Company prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Staff numbers, which are presented as the lower numbers in the “Employees” line, include those of unconsolidated subsidiaries accounted for by the equity method.

4. Diluted net income per share for 110th fiscal year is not presented because a net loss per share was recorded although dilutive securities exist. Diluted net income per share for the six (three) months ended September 30, 2008 and the six (three) months ended September 30, 2009 are 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 Nissan Motor Co., Ltd. (the "Company") and its subsidiaries and affiliates operate during the second quarter ended September 30, 2009. No changes were made to major subsidiaries and affiliates.

3. Information on subsidiaries and affiliates

During the second quarter ended September 30, 2009, Nissan Motor Car Carrier Co., Ltd., which specializes in international transportation of automobiles, has been excluded from category of subsidiary as the Company sold its shares on September 3, 2009.

4. Employees

(1) Consolidated companies

(At September 30, 2009)

Number of employees	152,472 (17,172)
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Notes: 1. The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended September 30, 2009, who have not been included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 2,001 (99).

(2) The Company

(At September 30, 2009)

Number of employees	30,389 (273)
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Note: The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended September 30, 2009, who have not been included in the number of full-time employees.

2. Business Overview

1. Production, orders received and sales

(1) Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Prior second quarter	Current second quarter		
Japan	331,855	266,686	(65,169)	(19.6)
The United States of America	140,953	100,626	(40,327)	(28.6)
Mexico	123,570	95,455	(28,115)	(22.8)
The United Kingdom	106,922	94,731	(12,191)	(11.4)
Spain	36,608	12,463	(24,145)	(66.0)
South Africa	7,262	10,416	3,154	43.4
Indonesia	8,950	5,003	(3,947)	(44.1)
Thailand	16,106	18,610	2,504	15.5
China	104,211	112,635	8,424	8.1
Brazil	971	4,898	3,927	404.4
Total	877,408	721,523	(155,885)	(17.8)

Notes: 1. The current second quarter figure for China represents production for the 3-month period from April 1 to June 30, 2009. The figures for the nine other countries represent production for the 3-month period from July 1 to September 30, 2009.

2. The above numbers do not include forklift production data.

(2) Orders received

Information on orders received has been omitted as the products which are manufactured after the related orders are received are immaterial to the Group.

(3) Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (Units)	Change (%)
	Prior second quarter	Current second quarter		
Japan	156,495	161,161	4,666	3.0
North America	322,863	259,962	(62,901)	(19.5)
Europe	161,305	128,624	(32,681)	(20.3)
Other overseas countries	286,257	222,890	(63,367)	(22.1)
Total	926,920	772,637	(154,283)	(16.6)

Notes: 1. The current second quarter figures for China and Taiwan, which are included in "Other overseas countries," represent sales for the 3-month period from April 1 to June 30, 2009. The figures for Japan, North America, Europe and the other overseas countries (excluding China and Taiwan) represent vehicles sold for the 3-month period from July 1 to September 30, 2009.

2. The above numbers do not include forklift sales data.

2. Business and other risks

During the second quarter ended September 30, 2009, there were no abnormal 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 for the prior fiscal year.

3. Important business contracts

No important business contracts were determined or entered into during the second quarter ended September 30, 2009.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Nissan Group (the Company and its consolidated subsidiaries) as of the date when this quarterly securities report (*Shihanki-Houkokusho*) was filed.

(1) Operating results

Net sales of the Group for the second quarter of this fiscal year were ¥1,868.5 billion, a decrease of ¥653.6 billion (25.9%) from the corresponding quarter of the prior fiscal year (“prior second quarter”), and operating income decreased by ¥28.4 billion, or 25.4%, to ¥83.3 billion on a consolidated basis.

A net non-operating loss of ¥24.0 billion was recorded for this second quarter, deteriorating by ¥32.5 billion from the prior second quarter. This loss was mainly attributable to the equity in losses of affiliates and a decline in exchange gain. As a result, ordinary income decreased by ¥60.9 billion on a year-over-year basis to ¥59.3 billion from ¥120.2 billion for the prior second quarter. A net special loss of ¥10.4 billion was recorded, which was an improvement of ¥15.8 billion. This improvement was primarily attributable to the decline of a special addition to retirement benefits. Income before income taxes and minority interests for the current second quarter decreased by ¥45.1 billion to ¥48.9 billion from ¥94.0 billion for the prior second quarter. As a result, net income amounted to ¥25.5 billion for this second quarter, a decline of ¥48.0 billion from ¥73.5 billion for the prior second quarter.

For the six months ended September 30, 2009, the Group’s net sales amounted to ¥3,383.4 billion, a decline of ¥1,485.9 billion (30.5%) from the corresponding period in the prior fiscal year, on a consolidated basis. Operating income decreased by ¥96.7 billion, or 50.5%, from the corresponding period in the prior fiscal year to ¥94.9 billion.

A net non-operating loss of ¥61.7 billion was recorded for the six months ended September 30, 2009, decreased by ¥72.8 billion from the corresponding period in the prior fiscal year. This loss was mainly attributable to the equity in losses of affiliates and an exchange loss. As a result, ordinary income decreased by ¥169.5 billion on a year-over-year basis to ¥33.2 billion from ¥202.7 billion for the corresponding period in the prior fiscal year. A net special loss of ¥12.9 billion was recorded, which was an improvement of ¥20.5 billion from the corresponding period in the prior fiscal year. This was mainly due to declines of a special addition to retirement benefits and a loss on disposal of fixed assets. Income before income taxes and minority interests for the six months ended September 30, 2009, decreased by ¥149.0 billion to 20.3 billion from ¥169.3 billion for corresponding period in the prior fiscal year. As a result, net income for the six months ended September 30, 2009, after deducting income taxes and minority interests, was ¥9.0 billion, a decline of ¥117.3 billion from ¥126.3 billion for the corresponding period in the prior fiscal year.

Operating results by business segment are summarized as follows:

a. Automobiles

Net sales in the automobile segment (including intersegment sales) for this second quarter were ¥1,734.9 billion, a decline of ¥615.4 billion, or 26.2%, from the prior second quarter. Operating income decreased by ¥25.4 billion (29.1%) to ¥61.9 billion on a year-over-year basis. This was mainly due to a decline in the number of vehicles sold and exchange rate fluctuations.

b. Sales finance

Net sales in the sales financing segment (including intersegment sales) for this second quarter were ¥142.2 billion, a decline of ¥43.7 billion, or 23.5%, from the prior second quarter. Operating income amounted to ¥19.3 billion, an increase of ¥1.8 billion (10.6%).

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including intersegment sales) for this second quarter were ¥953.6 billion, a decline of ¥319.4 billion, or 25.1%, from the prior second quarter.
- Operating income decreased by ¥43.3 billion (94.7%) from the prior second quarter to ¥2.4 billion. Major profit-decreasing factors were a decline in the number of vehicles sold and exchange rate fluctuations.

b. North America

- Net sales (including intersegment sales) for this second quarter were ¥691.6 billion, a decline of ¥319.5 billion, or 31.6%, from the prior second quarter.
- Operating income increased by ¥45.6 billion (467.5%) from the prior second quarter to ¥55.4 billion.

A major profit-increasing factor was a decline in operating expenses despite a decrease in the number of vehicles sold.

c. Europe

- Net sales (including intersegment sales) for this second quarter were ¥286.9 billion, a decline of ¥208.5 billion, or 42.1%, from the prior second quarter.
- Operating income decreased by ¥18.0 billion (84.9%) from the prior second quarter to ¥3.2 billion. Major profit-decreasing factors were a decline in the number of vehicles sold and exchange rate fluctuations.

d. Other overseas countries

- Net sales (including intersegment sales) for this second quarter were ¥413.6 billion, a decline of ¥119.1 billion, or 22.4%, from the prior second quarter.
- Operating income decreased by ¥9.3 billion (29.6%) from the prior second quarter to ¥22.2 billion. Major profit-decreasing factors were a decline in the number of vehicles sold and exchange rate fluctuations.

(2) Cash flows

Cash and cash equivalents at September 30, 2009, increased by ¥98.0 billion from the balance at June 30, 2009, to ¥694.0 billion. This reflected ¥390.4 billion in cash flows provided by operating activities, ¥130.1 billion in cash flows used in investing activities, ¥139.2 billion in cash flows used in financing activities and a decrease of ¥23.1 billion in the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥390.4 billion for the quarter, an increase of ¥166.5 billion from ¥223.9 billion provided in the prior second quarter. This was primarily attributable to increased cash flows due to a decrease in inventories and an increase in trade notes and accounts payable, although income before income taxes and minority interests decreased for the quarter.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥130.1 billion for the quarter, a decrease of ¥31.1 billion from ¥161.2 billion used in the prior second quarter. This was mainly attributable to the decline in payments for purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents used in financing activities amounted to ¥139.2 billion for the quarter, an increase in cash outflow of ¥141.9 billion from ¥2.7 billion provided in the prior second quarter. This was mainly due to such factors as decreases in short-term borrowings.

(3) Treatment of operating and financial issues

No significant change occurred or special issues took place with regard to the treatment of operating and financial issues by the Group during the second quarter ended September 30, 2009.

(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 ¥85.1 billion for the second quarter ended September 30, 2009.

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

Overall demand declined only by 1.8% for the second quarter ended September 30, 2009, compared with the prior second quarter, supported by the sales support and incentive measures taken by various governments and the growth of the Chinese market. Meanwhile, the Group's worldwide automobile sales (on a retail basis) decreased by 6.8% from the prior second quarter to 901 thousand units.

As the overall demand for vehicles decreased by 1.9% in the domestic market, the number of vehicles sold in Japan decreased by 0.5% to 169 thousand units, accounting for a market share of 13.9%.

The overall demand for vehicles in the United States of America decreased by 10.3%, and the number of vehicles sold in the United States of America decreased by 11.7% to 233 thousand units, accounting for a market share of 7.7%. Meanwhile, the number of vehicles sold in North America, including the United States of America, Mexico and Canada, decreased by 12.9% to 293 thousand units.

The overall demand for vehicles in Europe decreased by 11.7%, and the number of vehicles sold in Europe decreased by 12.1% to 131 thousand units, accounting for a market share of 3.0%.

The number of vehicles sold in China increased by 28.4% to 188 thousand units. The number of vehicles sold in other countries, including Asia, Central and South America and the Middle and Near East, decreased by 27.1% to 119 thousand units.

The decline in the number of vehicles sold and the negative effects of the higher appreciation of the yen continued to pressure profits during the quarter. Although cost-reduction measures taken in accordance with the recovery plan have proven effective, overall demand declined and exchange rate fluctuations are lingering. The Nissan Group intends to implement aggressive cost-reduction steps based on the recovery plan and improve free cash flows by carefully assessing the trends of future demand and swiftly accommodating to market changes.

(6) Analysis of sources of capital and liquidity

As for cash flows for the current second quarter, cash and cash equivalents at September 30, 2009, increased by ¥98.0 billion from the balance at June 30, 2009, to ¥694.0 billion. This reflected ¥390.4 billion in cash flows provided by operating activities, ¥130.1 billion in cash flows used in investing activities, ¥139.2 billion in cash flows used in financing activities and a decline of ¥23.1 billion in the effect of exchange rate changes on cash and cash equivalents.

Although we must continue to closely monitor the liquidity of cash flows, the Nissan Group considers that the necessary liquidity is sufficiently ensured with measures such as commitment line agreements with principal banks and diversified financing means, as well as the cash and cash equivalents held by the Group.

3. Equipment and Facilities

1. Major equipment and facilities

The Company

During the second quarter ended September 30, 2009, the Company moved its business office of the head office. The relevant equipment and facilities are as listed below.

(At September 30, 2009)

Name of the place of business	Location	Description of the equipment /facilities	Book value					Number of employees (Persons)	
			Land		Buildings and structures (Millions of yen)	Machinery, equipment and vehicles (Millions of yen)	Other (Millions of yen)		Total (Millions of yen)
			Area (m ²)	Amount (Millions of yen)					
Head office department	Nishi-ku, Yokohama-shi, Kanagawa	Business office of the head office	10,000	6,655	24,945	164	4,295	36,060	1,996 (43)

Notes: 1. "Other" under "Book value" represents "Tools, furniture and fixtures" and "Construction in progress."

2. The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended September 30, 2009, who have not been included in the number of full-time employees.

2. Plans for new additions or disposals

During the second quarter ended September 30, 2009, no significant changes were made to the plans for new additions or disposals of major equipment and facilities of the Group, which were being planned as of June 30, 2009.

During the second quarter ended September 30, 2009, no plans were newly determined for significant additions or disposals of major equipment and facilities of the Group.

4. 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, 2009	As of November 11, 2009 (filing date of the securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of unit (<i>tangen</i>) shares is 100.
Total	4,520,715,112	4,520,715,112	—	—

Notes: 1. The number of shares issued as of the filing date of the securities report does not include those issued upon the exercise of the share subscription rights during the period from November 1, 2009, through the filing date of this quarterly securities report.

2. As of August 1, 2009, the Company changed the market for the transaction of ADRs from the prior NASDAQ (The United States of America) to the over-the-counter market.

(2) Status of the share subscription rights

The Company has issued share subscription rights in accordance with Articles 280-20 and 280-21 of the former Commercial Code of Japan , which was revised in 2001.

First share subscription rights (issued on May 7, 2003)

	As of September 30, 2009
Number of share subscription rights	64,819 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	6,481,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥93,200 (¥932 per share)
Exercise period	From May 8, 2005, to May 8, 2010
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥932 Amount per share to be credited to common stock: ¥466
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

※ ① Individuals to whom share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

② The Company’s operating results must meet certain predetermined targets.

③ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ① to ③ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Second share subscription rights (issued on April 16, 2004)

	As of September 30, 2009
Number of share subscription rights	90,899 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	9,089,900 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,200 (¥1,202 per share)
Exercise period	From April 17, 2006, to June 19, 2013
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,202 Amount per share to be credited to common stock: ¥601
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Third share subscription rights (issued on April 25, 2005)

	As of September 30, 2009
Number of share subscription rights	78,995 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	7,899,500 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥111,900 (¥1,119 per share)
Exercise period	From April 26, 2007, to June 23, 2014
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,119 Amount per share to be credited to common stock: ¥560
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Fourth share subscription rights (issued on May 8, 2006)

	As of September 30, 2009
Number of share subscription rights	78,368 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	7,836,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥152,600 (¥1,526 per share)
Exercise period	From May 9, 2008, to June 20, 2015
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,526 Amount per share to be credited to common stock: ¥763
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
 ② Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.
 ③ The Company’s operating results must meet certain predetermined targets.
 ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

The Company has issued share subscription rights in accordance with Articles 236, 238 and 239 of the Company law.

Fifth share subscription rights (issued on May 8, 2007)

	As of September 30, 2009
Number of share subscription rights	6,500 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	650,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥133,300 (¥1,333 per share)
Exercise period	From May 9, 2009, to June 26, 2016
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,333 Amount per share to be credited to common stock: ¥667
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.
- ⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
- ⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Sixth share subscription rights (issued on December 21, 2007)

	As of September 30, 2009
Number of share subscription rights	3,600 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	360,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,500 (¥1,205 per share)
Exercise period	From April 1, 2010, to June 19, 2017
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥1,205 Amount per share to be credited to common stock: ¥603
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.
- ⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
- ⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Seventh share subscription rights (issued on May 16, 2008)

	As of September 30, 2009
Number of share subscription rights	30,464 units
Number of share subscription rights held by the Company included in the share subscription rights	—
Type of shares to be issued upon the exercise of the share subscription rights	Common stock The number of unit (<i>tangen</i>) shares is 100.
Number of shares to be issued upon the exercise of the share subscription rights	3,046,400 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥97,500 (¥975 per share)
Exercise period	From May 17, 2010, to April 23, 2018
Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen)	Issue price: ¥975 Amount per share to be credited to common stock: ¥488
Conditions for the exercise of the share subscription rights	※
Transfer of the share subscription rights	Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company.
Matters relating to subrogation payment	—
Matters relating to the issuance of share subscription rights as a result of organizational restructuring action	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.
- ③ The Holders shall achieve their own predetermined performance targets.
- ④ A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.
- ⑤ A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑥ above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

- (3) Right plan
Not applicable

- (4) 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, 2009, to September 30, 2009	—	4,520,715	—	605,813	—	804,470

(5) Principal shareholders

(At September 30, 2009)

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Renault (Standing agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	13/15 Quai Le Gallo, 92100 Boulogne, Billancourt, France (2-7-1, Marunouchi, Chiyoda-ku, Tokyo)	2,004,000	44.33
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11, Harumi, Chuo-ku, Tokyo	128,209	2.84
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3, Hamamatsu-cho, Minato-ku, Tokyo	100,394	2.22
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	93,000	2.06
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1-2-1, Marunouchi, Chiyoda-ku, Tokyo	69,276	1.53
Sompo Japan Insurance Inc.	1-26-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo	63,528	1.41
Moxley & Co. (Standing agent: Sumitomo Mitsui Banking Corporation)	270 Park Avenue, New York, NY 10017-2070, U.S.A. (1-1-2, Yuraku-cho, Chiyoda-ku, Tokyo)	54,017	1.19
State Street Bank and Trust Company 505225 (Standing agent: Mizuho Corporate Bank, Ltd.)	P.O. Box 351, Boston, MA 02101, U.S.A. (4-16-13, Tsukishima, Chuo-ku, Tokyo)	49,841	1.10
Japan Trustee Services Bank Ltd. (Trust Account 9)	1-8-11, Harumi, Chuo-ku, Tokyo	49,772	1.10
The Dai-ichi Mutual Life Insurance Company (Standing agent: Trust & Custody Service Bank, Ltd.)	1-13-1, Yuraku-cho, Chiyoda-ku, Tokyo (Harumi Island Triton Square, Office Tower Z, 1-8-12, Harumi, Chuo-ku, Tokyo)	44,500	0.98
Total	—	2,656,537	58.76

Notes: 1. In addition to those shareholdings described above, the Company has 137,193 thousand shares of treasury stock.

2. The Company received a copy of the Significant Share Holdings Report prepared by Alliance Bernstein Japan Ltd. and was informed that as of August 14, 2009, the companies listed in the following table hold the Company's shares. These are not included in the above list of "Principal shareholders," because the Company could not confirm the number of shares actually held by these companies as of the end of the second quarter.

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

(6) Status of voting rights

① Shares issued

(At September 30, 2009)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 137,193,000	—	—
	(Crossholding stock) Common stock 195,900	—	—
Shares with full voting rights (Others)	Common stock 4,382,513,300	43,825,133	—
Shares under one unit	Common stock 812,912	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	43,825,133	—

Note: “Shares under one unit” include 9 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At September 30, 2009)

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

② Treasury stock, etc.

(At September 30, 2009)

Name of shareholders	Addresses of shareholders	Number of shares held under own name (Shares)	Number of shares held under the names of others (Shares)	Total (Shares)	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	137,193,000	—	137,193,000	3.03
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21, Asahi-cho, Kochi-shi, Kochi	28,600	68,800	97,400	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	31,400	69,200	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	24,200	24,200	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8, Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		137,264,200	124,700	137,388,900	3.04

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. Changes in the market price of the Company's shares

The highest and lowest prices for each month during the six months ended September 30, 2009 were as follows:

Month	April	May	June	July	August	September
Highest (yen)	538	572	630	709	735	665
Lowest (yen)	357	499	553	507	642	571

Note: The above prices are those quoted on the First Section of the Tokyo Stock Exchange.

3. Members of the Board of Directors and Corporate Auditors

There have been no changes in the members of the Board of Directors or in the Corporate Auditors during the period from the filing date of the securities report for the prior fiscal year to the filing date of this quarterly securities report.

5. 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”).

However, the quarterly consolidated financial statements for the prior second quarter (from July 1, 2008 to September 30, 2008) and for the six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008) were prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements before amendment, whereas the quarterly consolidated financial statements for the current second quarter (from July 1, 2009 to September 30, 2009) and for the six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009) were prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements after amendment.

2. Review reports

The quarterly consolidated financial statements for the prior second quarter (from July 1, 2008 to September 30, 2008) and for the six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008) and the quarterly consolidated financial statements for the current second quarter (from July 1, 2009 to September 30, 2009) and for the six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	Current Second Quarter (As of September 30, 2009)	Prior Fiscal Year (As of March 31, 2009) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	670,224	632,714
Trade notes and accounts receivable	490,791	429,078
Sales finance receivables	2,444,242	2,710,252
Securities	89,525	126,968
Merchandise and finished goods	517,732	498,423
Work in process	116,404	118,794
Raw materials and supplies	127,650	142,853
Other	639,158	718,976
Allowance for doubtful accounts	(95,690)	(98,676)
Total current assets	5,000,036	5,279,382
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	691,255	668,943
Machinery, equipment and vehicles, net	*2 2,016,627	*2 2,149,693
Land	686,645	688,704
Construction in progress	114,474	147,126
Other, net	401,147	455,581
Total property, plant and equipment	*1 3,910,148	*1 4,110,047
Intangible fixed assets	166,816	167,218
Investments and other assets		
Investment securities	285,266	300,577
Other	382,945	388,316
Allowance for doubtful accounts	(4,970)	(6,000)
Total investments and other assets	663,241	682,893
Total fixed assets	4,740,205	4,960,158
Total assets	9,740,241	10,239,540

	(Millions of yen)	
	Current Second Quarter (As of September 30, 2009)	Prior Fiscal Year (As of March 31, 2009) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	824,105	621,904
Short-term borrowings	367,071	660,956
Current portion of long-term borrowings	799,463	770,494
Commercial papers	252,944	639,152
Current portion of bonds	454,583	220,884
Lease obligations	58,102	71,379
Accrued expenses	420,187	452,065
Accrued warranty costs	74,106	79,881
Other	462,998	471,979
Total current liabilities	3,713,559	3,988,694
Long-term liabilities		
Bonds	395,298	595,309
Long-term borrowings	1,697,898	1,700,015
Lease obligations	88,120	105,539
Accrued warranty costs	91,904	102,142
Accrued retirement benefits	200,880	185,012
Accrued directors' retirement benefits	1,391	1,971
Other	650,707	634,805
Total long-term liabilities	3,126,198	3,324,793
Total liabilities	6,839,757	7,313,487
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,423,131	2,415,735
Treasury stock	(269,536)	(269,540)
Total shareholders' equity	3,563,879	3,556,479
Valuation, translation adjustments and others		
Unrealized holding loss on securities	(855)	(2,622)
Unrealized loss from hedging instruments	(5,843)	(9,490)
Translation adjustments	(942,192)	(906,126)
Other	(12,830)	(12,608)
Total valuation, translation adjustments and others	(961,720)	(930,846)
Share subscription rights	2,243	2,089
Minority interests	296,082	298,331
Total net assets	2,900,484	2,926,053
Total liabilities and net assets	9,740,241	10,239,540

(2) Quarterly Consolidated Statement of Income
(Six Months Ended September 30, 2009)

(Millions of yen)

	Six Months Ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six Months Ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Net sales	4,869,325	3,383,373
Cost of sales	3,925,309	2,785,331
Gross profit	944,016	598,042
Selling, general and administrative expenses		
Advertising expenses	126,802	71,918
Provision for warranty costs	47,519	34,786
Other selling expenses	147,762	29,100
Salaries and wages	196,022	165,251
Provision for doubtful accounts	34,551	23,975
Other	199,711	178,135
Total selling, general and administrative expenses	752,367	503,165
Operating income	191,649	94,877
Non-operating income		
Interest income	12,391	6,333
Dividends income	1,731	502
Equity in earnings of affiliates	24,057	—
Exchange gain	3,554	—
Miscellaneous income	5,206	6,033
Total non-operating income	46,939	12,868
Non-operating expenses		
Interest expense	16,345	14,236
Equity in losses of affiliates	—	31,161
Derivative loss	4,453	3,540
Exchange loss	—	12,534
Miscellaneous expenses	15,042	13,061
Total non-operating expenses	35,840	74,532
Ordinary income	202,748	33,213
Special gains		
Gain on sales of fixed assets	2,815	1,533
Gain on sales of investment securities	—	2,406
Reversal of allowance for doubtful accounts	477	—
Other	1,422	461
Total special gains	4,714	4,400
Special losses		
Loss on disposal of fixed assets	7,333	3,957
Impairment loss	2,506	4,313
Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America	1,949	—
Special addition to retirement benefits	20,087	6,640
Other	6,257	2,427
Total special losses	38,132	17,337
Income before income taxes and minority interests	169,330	20,276
Income taxes	33,776	11,547
Income (loss) attributable to minority interests	9,210	(269)
Net income	126,344	8,998

(Current Second Quarter)

(Millions of yen)

	Prior Second Quarter (From July 1, 2008 To September 30, 2008)	Current Second Quarter (From July 1, 2009 To September 30, 2009)
Net sales	2,522,074	1,868,537
Cost of sales	2,039,964	1,521,150
Gross profit	482,110	347,387
Selling, general and administrative expenses		
Advertising expenses	63,225	37,621
Provision for warranty costs	26,764	20,765
Other selling expenses	63,027	10,318
Salaries and wages	97,117	80,333
Provision for doubtful accounts	21,751	14,226
Other	98,523	100,848
Total selling, general and administrative expenses	370,407	264,111
Operating income	111,703	83,276
Non-operating income		
Interest income	5,411	3,598
Dividends income	1,246	277
Equity in earnings of affiliates	12,976	—
Exchange gain	9,642	5,606
Miscellaneous income	1,932	2,992
Total non-operating income	31,207	12,473
Non-operating expenses		
Interest expense	8,355	6,698
Equity in losses of affiliates	—	15,904
Derivative loss	5,520	7,077
Miscellaneous expenses	8,754	6,740
Total non-operating expenses	22,629	36,419
Ordinary income	120,281	59,330
Special gains		
Gain on sales of fixed assets	2,189	1,088
Gain on sales of investment securities		644
Other	530	156
Total special gains	2,719	1,888
Special losses		
Loss on disposal of fixed assets	5,055	2,713
Impairment loss	293	3,389
Special addition to retirement benefits	20,087	5,176
Other	3,520	1,059
Total special losses	28,955	12,337
Income before income taxes and minority interests	94,045	48,881
Income taxes	13,776	19,379
Income attributable to minority interests	6,723	3,975
Net income	73,546	25,527

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Six Months Ended September 30,2008 (From April 1, 2008 To September 30, 2008)	Six Months Ended September 30,2009 (From April 1, 2009 To September 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interests	169,330	20,276
Depreciation and amortization (for fixed assets excluding leased vehicles)	225,421	197,126
Depreciation and amortization (for other assets)	13,043	10,470
Depreciation and amortization (for leased vehicles)	161,986	136,552
Impairment loss	2,506	4,313
Increase (decrease) in allowance for doubtful receivables	3,468	502
Unrealized loss on investments	155	276
Interest and dividend income	(14,122)	(6,835)
Interest expense	68,718	56,786
Loss (gain) on sales of fixed assets	(1,383)	(897)
Loss on disposal of fixed assets	7,333	3,957
Loss (gain) on sales of investment securities	(314)	(2,272)
Decrease (increase) in trade notes and accounts receivable	(13,080)	(55,020)
Decrease (increase) in sales finance receivables	104,305	119,414
Decrease (increase) in inventories	(245,565)	7,150
Increase (decrease) in trade notes and accounts payable	(74,545)	179,965
Amortization of net retirement benefit obligation at transition	5,483	5,505
Retirement benefit expenses	26,938	31,922
Retirement benefit payments made against related accrual	(19,589)	(16,500)
Other	(31,379)	6,027
Subtotal	388,709	698,717
Interest and dividends received	13,876	9,155
Interest paid	(66,966)	(57,884)
Income taxes (paid) refund	(69,001)	54,438
Net cash provided by operating activities	266,618	704,426
Cash flows from investing activities		
Net decrease (increase) in short-term investments	5,478	(52,340)
Purchases of fixed assets	(223,142)	(142,918)
Proceeds from sales of fixed assets	30,987	19,113
Purchase of leased vehicles	(424,217)	(261,742)
Proceeds from sales of leased vehicles	218,982	205,733
Payments of long-term loans receivable	(12,297)	(8,957)
Collection of long-term loans receivable	6,789	8,445
Purchase of investment securities	(13,280)	(18,097)
Proceeds from sales of investment securities	942	2,290
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	7,862
Other	(3,634)	2,568
Net cash used in investing activities	(413,392)	(238,043)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	25,860	(666,304)
Proceeds from long-term borrowings	615,152	515,783
Proceeds from issuance of bonds	73,336	75,824
Repayment of long-term borrowings	(433,666)	(364,847)
Redemption of bonds	(100,010)	(28,632)
Proceeds from minority shareholders	1,160	1,484
Purchase of treasury stock	(27)	(5)
Repayment of lease obligations	(43,831)	(47,684)
Cash dividends paid	(81,496)	—
Cash dividends paid to minority shareholders	(2,594)	(1,237)
Other	14	1
Net cash provided by (used in) financing activities	53,898	(515,617)
Effects of exchange rate changes on cash and cash equivalents	4,247	(3,873)
Increase (decrease) in cash and cash equivalents	(88,629)	(53,107)
Cash and cash equivalents at beginning of the period	584,102	746,912
Increase due to inclusion in consolidation	8,441	149
Cash and cash equivalents at end of the period	*1 503,914	*1 693,954

Changes in important matters in preparing quarterly consolidated financial statements

Six months ended September 30, 2009
(From April 1, 2009
To September 30, 2009)

1. Change in scope of consolidation

(1) Change in scope of consolidation

The newly established Kyushu Nissan Co., Ltd. and one other company were consolidated, effective April 1, 2009. Automotive Energy Supply Corporation and JATCO (Guangzhou) Automatic Transmission Ltd., which were an unconsolidated subsidiary accounted for by the equity method and an unconsolidated subsidiary not accounted for by the equity method, respectively, in the prior year, have become consolidated subsidiaries, effective April 1, 2009, because their importance has increased. Nissan Satio Shimane Co., Ltd. and Nissan Motor Car Carrier Co., Ltd., which were consolidated subsidiaries in the prior fiscal year, have been excluded from consolidation, effective April 1, 2009 and July 1, 2009, respectively, following the sale of their shares.

(2) Number of consolidated companies after change

204 companies

2. Change in scope of equity method

(1) Unconsolidated subsidiaries accounted for by the equity method

① Changes in unconsolidated subsidiaries accounted for by the equity method

Automotive Energy Supply Corporation, which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, has become a consolidated subsidiary, effective April 1, 2009, because its importance has increased. Because Nissan Motor Car Carrier Co., Ltd. is no longer a subsidiary, its subsidiaries World Logistics Service (U.S.A.) Inc. and one other company, which were unconsolidated subsidiaries accounted for by the equity method in the prior fiscal year, have been excluded from the scope of the equity method, effective July 1, 2009.

② Number of unconsolidated subsidiaries accounted for by the equity method after change

35 companies

(2) Affiliates accounted for by the equity method

① Changes in affiliates accounted for by the equity method

Nissan Gulf FZCO and one other company, which were affiliates not accounted for by the equity method in the prior fiscal year, have been included in the scope of the equity method, effective April 1, 2009, because their importance has increased. NILES Co., Ltd. has become an affiliate accounted for by the equity method, effective April 1, 2009, through the purchase of its shares.

② Number of affiliates accounted for by the equity method after change

19 companies

Change in presentation

Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Quarterly consolidated statement of income
(1) “Gain on sales of investment securities,” which was included in “Other” under “Special gains” in the prior six-month period, has exceeded 20% of the total special gains and is therefore separately presented in the current six-month period. “Gain on sales of investment securities” included in “Other” in the prior six-month period amounted to ¥347 million.
(2) “Reversal of allowance for doubtful accounts” was presented as a separate account in the prior six-month period. Due to its minor importance in the current six-month period, this account, in the amount of ¥22 million for the current six-month period, has been included in “Other” under “Special gains.”

Current second quarter (From July 1, 2009 To September 30, 2009)
Quarterly consolidated statement of income
“Gain on sales of investment securities,” which was included in “Other” under “Special gains” in the prior second quarter, has exceeded 20% of the total special gains and is therefore separately presented in the current second quarter. “Gain on sales of investment securities” included in “Other” in the prior second quarter amounted to ¥232 million.

Simplified accounting

Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
(Computation method for income taxes, deferred tax assets and deferred tax liabilities)
The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to September 30, 2009.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
(Calculation of tax expense)
To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2010, including the period under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the period under review is multiplied by such an estimated effective tax rate. Income taxes—deferred are included in the income taxes.

Notes to quarterly consolidated financial statements

(For quarterly consolidated balance sheets)

(Millions of yen)

Current second quarter (As of September 30, 2009)			Prior fiscal year (As of March 31, 2009)		
1. ※1 Accumulated depreciation of property, plant and equipment ¥4,178,260 The above amount includes accumulated depreciation of leased assets in the amount of ¥176,141 million.			1. ※1 Accumulated depreciation of property, plant and equipment ¥4,182,020 The above amount includes accumulated depreciation of leased assets in the amount of ¥170,015 million.		
2. ※2 Machinery, equipment and vehicles, net includes certain items in the amount of ¥1,247,518 million leased to others under lease agreements.			2. ※2 Machinery, equipment and vehicles, net includes certain items in the amount of ¥1,353,460 million leased to others under lease agreements.		
3. Guarantees and others			3. Guarantees and others		
(1) Guarantees			(1) Guarantees		
	Balance of liabilities guaranteed	Description of guarantees		Balance of liabilities guaranteed	Description of guarantees
Guarantees			Guarantees		
Employees	※ ¥122,551	Guarantees for employees' housing loans and others	Employees	※ ¥129,326	Guarantees for employees' housing loans and others
2 foreign dealers and 11 other companies	1,141	Guarantees for loans and other	17 foreign dealers and 10 other companies	2,067	Guarantees for loans and other
Total	¥123,692		Total	¥131,393	
※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.			※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.		
(2) Commitments to provide guarantees			(2) Commitments to provide guarantees		
	Balance of commitments to provide guarantees	Description of commitments to provide guarantees		Balance of commitments to provide guarantees	Description of commitments to provide guarantees
Guarantee			Guarantee		
Hibikinada Development Co., Ltd.	¥601	Commitments to provide guarantees for loans	Hibikinada Development Co., Ltd.	¥716	Commitments to provide guarantees for loans

(For quarterly consolidated statements of cash flows)

(Millions of yen)

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)																
<p>※1 Cash and cash equivalents as of the end of the period under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of September 30, 2008:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥500,060</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(5,515)</td> </tr> <tr> <td><u>Cash equivalents included in securities (*)</u></td> <td style="text-align: right;"><u>9,369</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥503,914</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p>	Cash on hand and in banks	¥500,060	Time deposits with maturities of more than three months	(5,515)	<u>Cash equivalents included in securities (*)</u>	<u>9,369</u>	Cash and cash equivalents	¥503,914	<p>※1 Cash and cash equivalents as of the end of the period under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of September 30, 2009:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥670,224</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(64,919)</td> </tr> <tr> <td><u>Cash equivalents included in securities (*)</u></td> <td style="text-align: right;"><u>88,649</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥693,954</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p>	Cash on hand and in banks	¥670,224	Time deposits with maturities of more than three months	(64,919)	<u>Cash equivalents included in securities (*)</u>	<u>88,649</u>	Cash and cash equivalents	¥693,954
Cash on hand and in banks	¥500,060																
Time deposits with maturities of more than three months	(5,515)																
<u>Cash equivalents included in securities (*)</u>	<u>9,369</u>																
Cash and cash equivalents	¥503,914																
Cash on hand and in banks	¥670,224																
Time deposits with maturities of more than three months	(64,919)																
<u>Cash equivalents included in securities (*)</u>	<u>88,649</u>																
Cash and cash equivalents	¥693,954																

(For net assets)

Current second quarter end (as of September 30, 2009) and the six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

1. Type and number of shares issued and outstanding

Type	As of September 30, 2009
Common stock (thousands of shares)	4,520,715

2. Type and number of treasury stock

Type	As of September 30, 2009
Common stock (thousands of shares)	447,403

3. Share subscription rights

Company	Description	As of September 30, 2009 (Millions of yen)
Parent company	Subscription rights as stock options	2,243
	Total	2,243

Note: The balance of share subscription rights whose exercise period has not commenced is ¥412 million.

4. Dividends

(1) Dividends paid

There were no applicable items during the six months ended September 30, 2009.

(2) Dividends which the cutoff date fell in the period from April 1 to September 30, 2009, and the effective date of which will be after September 30, 2009

There were no applicable items during the second quarter ended September 30, 2009.

(For derivative transactions)

Current second quarter end (as of September 30, 2009)

Derivative transactions related to foreign currency became important in the business operation of the Nissan Group, and significant fluctuations occurred in the contract price and other amounts of the derivative transactions compared with the end of the prior fiscal year.

Notional amounts, fair value and unrealized gain or loss of derivative transactions

Currency-related transactions

(Millions of yen)

Type	Notional amounts	Fair value	Unrealized gain (loss)
Forward foreign exchange contracts:			
Sell:			
USD	¥ 3,896	3,781	115
THB	11,055	11,080	(25)
Others	185	182	3
Buy:			
USD	36,020	35,044	(976)
Others	483	482	(1)
Swaps:			
USD	¥431,268	2,248	2,248
EUR	92,315	2,715	2,715
GBP	14,786	(1,104)	(1,104)
CAD	30,035	1,733	1,733
THB	16,187	(9)	(9)
ZAR	2,967	(76)	(76)
Total	—	—	4,623

Notes: 1. Calculation of fair value

Calculation of fair value is based on the discounted cash flows and others.

2. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

(Segment Information)

Business segment information

Prior second quarter (from July 1, 2008 to September 30, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,338,709	183,365	2,522,074	—	2,522,074
(2) Inter-segment sales	11,564	2,488	14,052	(14,052)	—
Total	2,350,273	185,853	2,536,126	(14,052)	2,522,074
Operating income	87,345	17,463	104,808	6,895	111,703

Current second quarter (from July 1, 2009 to September 30, 2009)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,728,441	140,096	1,868,537	—	1,868,537
(2) Inter-segment sales	6,479	2,065	8,544	(8,544)	—
Total	1,734,920	142,161	1,877,081	(8,544)	1,868,537
Operating income	61,928	19,312	81,240	2,036	83,276

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

- (1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales financing credit, lease, etc.

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	4,509,209	360,116	4,869,325	—	4,869,325
(2) Inter-segment sales	20,770	5,547	26,317	(26,317)	—
Total	4,529,979	365,663	4,895,642	(26,317)	4,869,325
Operating income	139,601	38,480	178,081	13,568	191,649

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

- (1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales financing credit, lease, etc.

3. Changes in significant accounting policies

(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change decreased net sales for the six months ended September 30, 2008 by ¥78,004 million, but increased operating income by ¥342 million for the Automobile segment.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for the six months ended September 30, 2008 decreased by ¥7,524 million compared with the previous accounting method.

4. 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) and other 7 companies, totaling 10 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, 2008)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	490,395	9,665	500,060
	Notes and accounts receivable	764,165	199	764,364
	Sales finance receivables	(103,938)	3,286,564	3,182,626
	Inventories	1,216,567	29,998	1,246,565
	Other current assets	525,685	274,461	800,146
	Total current assets	2,892,874	3,600,887	6,493,761
II	Fixed assets			
	Property, plant and equipment, net	2,947,862	1,600,731	4,548,593
	Investment securities	447,695	1,418	449,113
	Other fixed assets	424,253	119,255	543,508
	Total fixed assets	3,819,810	1,721,404	5,541,214
	Total assets	6,712,684	5,322,291	12,034,975
Liabilities				
I	Current liabilities			
	Notes and accounts payable	1,095,442	24,622	1,120,064
	Short-term borrowings	6,796	2,726,135	2,732,931
	Lease obligations	67,231	231	67,462
	Other current liabilities	973,937	154,875	1,128,812
	Total current liabilities	2,143,406	2,905,863	5,049,269
II	Long-term liabilities			
	Bonds	348,216	466,218	814,434
	Long-term borrowings	265,934	1,077,594	1,343,528
	Lease obligations	65,682	459	66,141
	Other long-term liabilities	532,903	360,650	893,553
	Total long-term liabilities	1,212,735	1,904,921	3,117,656
	Total liabilities	3,356,141	4,810,784	8,166,925
Net assets				
I	Shareholders' equity			
	Common stock	499,807	106,007	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,430,223	390,226	2,820,449
	Treasury stock	(269,570)	—	(269,570)
	Total shareholders' equity	3,434,083	527,080	3,961,163
II	Valuation, translation adjustments and others			
	Translation adjustments	(415,951)	(20,048)	(435,999)
	Other	(6,229)	(2,976)	(9,205)
	Total valuation, translation adjustments and others	(422,180)	(23,024)	(445,204)
III	Share subscription rights	1,940	—	1,940
IV	Minority interests	342,700	7,451	350,151
	Total net assets	3,356,543	511,507	3,868,050
	Total liabilities and net assets	6,712,684	5,322,291	12,034,975

- Notes:
1. The sales finance receivables of Automobile & Eliminations represents 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 the Sales financing segment amounting to ¥882,716 million.

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

(Millions of yen)

	Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,503,662	365,663	4,869,325
Cost of sales	3,656,911	268,398	3,925,309
Gross profit	846,751	97,265	944,016
Operating income as a percentage of net sales	3.4%	10.5%	3.9%
Operating income	153,169	38,480	191,649
Financial income/expenses, net	(2,324)	101	(2,223)
Other non-operating income and expenses, net	14,314	(992)	13,322
Ordinary income	165,159	37,589	202,748
Income before income taxes and minority interests	132,743	36,587	169,330
Net income	106,631	19,713	126,344

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

(Millions of yen)

	Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	132,743	36,587	169,330
Depreciation and amortization	229,741	170,709	400,450
Decrease (Increase) in sales finance receivables	(32,931)	137,236	104,305
Others	(437,008)	29,541	(407,467)
Net cash provided by (used in) operating activities	(107,455)	374,073	266,618
II Cash flows from investing activities			
Proceeds from sales of investment securities	942	—	942
Proceeds from sales of fixed assets	30,856	131	30,987
Purchases of fixed assets	(216,927)	(6,215)	(223,142)
Purchases of leased vehicles	(3,263)	(420,954)	(424,217)
Proceeds from sales of leased vehicles	746	218,236	218,982
Others	(28,393)	11,449	(16,944)
Net cash used in investing activities	(216,039)	(197,353)	(413,392)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	207,474	(181,614)	25,860
Net changes in long-term borrowings and redemption of bonds	149,610	(68,134)	81,476
Proceeds from issuance of bonds	—	73,336	73,336
Others	(127,665)	891	(126,774)
Net cash provided by (used in) financing activities	229,419	(175,521)	53,898
IV Effect of exchange rate changes on cash and cash equivalents	4,866	(619)	4,247
V Increase (Decrease) in cash and cash equivalents	(89,209)	580	(88,629)
VI Cash and cash equivalents at beginning of the period	574,963	9,139	584,102
VII Increase due to inclusion in consolidation	2,387	6,054	8,441
VIII Cash and cash equivalents at end of the period	488,141	15,773	503,914

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥89,222 million eliminated for decrease in internal loans receivable from the Sales financing segment.
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥45,102 million eliminated for increase in internal loans receivable from the Sales financing segment.

Six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	3,096,208	287,165	3,383,373	—	3,383,373
(2) Inter-segment sales	13,234	4,533	17,767	(17,767)	—
Total	3,109,442	291,698	3,401,140	(17,767)	3,383,373
Operating income	50,180	39,868	90,048	4,829	94,877

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

- (1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales financing credit, lease, etc.

3. 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) and other 7 companies, totaling 10 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)

		Current second quarter (As of September 30, 2009)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	660,430	9,794	670,224
	Notes and accounts receivable	490,537	254	490,791
	Sales finance receivables	(85,904)	2,530,146	2,444,242
	Inventories	740,809	20,977	761,786
	Other current assets	471,480	161,513	632,993
	Total current assets	2,277,352	2,722,684	5,000,036
II	Fixed assets			
	Property, plant and equipment, net	2,671,563	1,238,585	3,910,148
	Investment securities	282,421	2,845	285,266
	Other fixed assets	383,111	161,680	544,791
	Total fixed assets	3,337,095	1,403,110	4,740,205
	Total assets	5,614,447	4,125,794	9,740,241
Liabilities				
I	Current liabilities			
	Notes and accounts payable	804,364	19,741	824,105
	Short-term borrowings	48,953	1,825,108	1,874,061
	Lease obligations	57,909	193	58,102
	Other current liabilities	840,841	116,450	957,291
	Total current liabilities	1,752,067	1,961,492	3,713,559
II	Long-term liabilities			
	Bonds	169,982	225,316	395,298
	Long-term borrowings	606,716	1,091,182	1,697,898
	Lease obligations	87,796	324	88,120
	Other long-term liabilities	528,242	416,640	944,882
	Total long-term liabilities	1,392,736	1,733,462	3,126,198
	Total liabilities	3,144,803	3,694,954	6,839,757
Net assets				
I	Shareholders' equity			
	Common stock	499,807	106,007	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,049,481	373,650	2,423,131
	Treasury stock	(269,536)	—	(269,536)
	Total shareholders' equity	3,053,375	510,504	3,563,879
II	Valuation, translation adjustments and others			
	Translation adjustments	(863,949)	(78,243)	(942,192)
	Other	(11,832)	(7,696)	(19,528)
	Total valuation, translation adjustments and others	(875,781)	(85,939)	(961,720)
III	Share subscription rights	2,243	—	2,243
IV	Minority interests	289,807	6,275	296,082
	Total net assets	2,469,644	430,840	2,900,484
	Total liabilities and net assets	5,614,447	4,125,794	9,740,241

- Notes:
1. The sales finance receivables of Automobile & Eliminations represents 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 the Sales financing segment amounting to ¥686,350 million.

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

(Millions of yen)

	Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	3,091,675	291,698	3,383,373
Cost of sales	2,575,245	210,086	2,785,331
Gross profit	516,430	81,612	598,042
Operating income as a percentage of net sales	1.8%	13.7%	2.8%
Operating income	55,009	39,868	94,877
Financial income/expenses, net	(7,403)	2	(7,401)
Other non-operating income and expenses, net	(53,790)	(473)	(54,263)
Ordinary income (loss)	(6,184)	39,397	33,213
Income (Loss) before income taxes and minority interests	(19,157)	39,433	20,276
Net income (loss)	(14,990)	23,988	8,998

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

(Millions of yen)

	Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income (Loss) before income taxes and minority interests	(19,157)	39,433	20,276
Depreciation and amortization	203,873	140,275	344,148
Decrease (Increase) in sales finance receivables	(4,801)	124,215	119,414
Others	156,187	64,401	220,588
Net cash provided by operating activities	336,102	368,324	704,426
II Cash flows from investing activities			
Proceeds from sales of investment securities	10,127	25	10,152
Proceeds from sales of fixed assets	18,944	169	19,113
Purchases of fixed assets	(141,471)	(1,447)	(142,918)
Purchases of leased vehicles	(7,960)	(253,782)	(261,742)
Proceeds from sales of leased vehicles	922	204,811	205,733
Others	(66,992)	(1,389)	(68,381)
Net cash used in investing activities	(186,430)	(51,613)	(238,043)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(311,145)	(355,159)	(666,304)
Net changes in long-term borrowings and redemption of bonds	96,868	25,436	122,304
Proceeds from issuance of bonds	69,870	5,954	75,824
Others	(47,417)	(24)	(47,441)
Net cash used in financing activities	(191,824)	(323,793)	(515,617)
IV Effect of exchange rate changes on cash and cash equivalents	(4,072)	199	(3,873)
V Increase (Decrease) in cash and cash equivalents	(46,224)	(6,883)	(53,107)
VI Cash and cash equivalents at beginning of the period	725,658	21,254	746,912
VII Increase due to inclusion in consolidation	149	—	149
VIII Cash and cash equivalents at end of the period	679,583	14,371	693,954

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥114,449 million eliminated for increase in internal loans receivable from the Sales financing segment.
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥4,169 million eliminated for decrease in internal loans receivable from the Sales financing segment.

Geographical segment information

Prior second quarter (from July 1, 2008 to September 30, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	600,923	962,788	457,503	500,860	2,522,074	—	2,522,074
(2) Inter-segment sales	672,151	48,372	37,903	31,813	790,239	(790,239)	—
Total	1,273,074	1,011,160	495,406	532,673	3,312,313	(790,239)	2,522,074
Operating income	45,750	9,764	21,240	31,547	108,301	3,402	111,703

Current second quarter (from July 1, 2009 to September 30, 2009)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	532,300	670,874	267,771	397,592	1,868,537	—	1,868,537
(2) Inter-segment sales	421,340	20,738	19,151	16,009	477,238	(477,238)	—
Total	953,640	691,612	286,922	413,601	2,345,775	(477,238)	1,868,537
Operating income	2,440	55,408	3,200	22,206	83,254	22	83,276

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

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

- (1) North America..... The United States, Canada, and Mexico
- (2) Europe..... France, The United Kingdom, Spain and other European countries
- (3) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	1,181,084	1,822,367	915,612	950,262	4,869,325	—	4,869,325
(2) Inter-segment sales	1,265,219	95,891	79,848	52,957	1,493,915	(1,493,915)	—
Total	2,446,303	1,918,258	995,460	1,003,219	6,363,240	(1,493,915)	4,869,325
Operating income	74,026	19,862	32,198	54,511	180,597	11,052	191,649

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

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

- (1) North America..... The United States, Canada, and Mexico
- (2) Europe..... France, The United Kingdom, Spain and other European countries
- (3) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

3. Changes in significant accounting policies

(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change decreased net sales by ¥66,581 million for Europe and ¥11,423 million for other foreign countries, for the six months ended September 30, 2008. This change also brought increases in operating income of ¥679 million for Europe and ¥750 million for Eliminations, and decreases in operating income of ¥618 million for North America and ¥469 million for other foreign countries, for the six months ended September 30, 2008.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for Japan for the six months ended September 30, 2008 decreased by ¥7,524 million compared with the previous accounting method.

Six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	944,003	1,224,482	523,889	690,999	3,383,373	—	3,383,373
(2) Inter-segment sales	752,213	38,042	30,659	23,339	844,253	(844,253)	—
Total	1,696,216	1,262,524	554,548	714,338	4,227,626	(844,253)	3,383,373
Operating income (loss)	(43,230)	90,630	6,482	28,334	82,216	12,661	94,877

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

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

- (1) North America..... The United States, Canada, and Mexico
- (2) Europe..... France, The United Kingdom, Spain and other European countries
- (3) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

Overseas sales

Prior second quarter (from July 1, 2008 to September 30, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	924,490	465,181	615,828	2,005,499
II. Consolidated net sales	—	—	—	2,522,074
III. Overseas net sales as a percentage of consolidated net sales	36.7%	18.4%	24.4%	79.5%

Current second quarter (from July 1, 2009 to September 30, 2009)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	657,291	274,806	473,831	1,405,928
II. Consolidated net sales	—	—	—	1,868,537
III. Overseas net sales as a percentage of consolidated net sales	35.2%	14.7%	25.3%	75.2%

Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and 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, Canada, and Mexico
- (2) Europe..... France, the United Kingdom, Spain and other European countries
- (3) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

Six months ended September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	1,755,983	932,321	1,165,185	3,853,489
II. Consolidated net sales	—	—	—	4,869,325
III. Overseas net sales as a percentage of consolidated net sales	36.1%	19.1%	23.9%	79.1%

Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and 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, Canada, and Mexico
- (2) Europe..... France, the United Kingdom, Spain and other European countries
- (3) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

4. Change in significant accounting policies

Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease overseas net sales by ¥66,581 million for Europe and ¥11,423 million for other foreign countries, for the six months ended September 30, 2008.

Six months ended September 30, 2009 (from April 1, 2009 to September 30, 2009)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	1,199,859	536,829	826,632	2,563,320
II. Consolidated net sales	—	—	—	3,383,373
III. Overseas net sales as a percentage of consolidated net sales	35.5%	15.9%	24.4%	75.8%

Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and 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, Canada, and Mexico
- (2) Europe..... France, the United Kingdom, Spain and other European countries
- (3) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico, and South Africa

(Amounts per share)
1. Net assets per share

(Yen)

Current second quarter (As of September 30, 2009)	Prior fiscal year (As of March 31, 2009)
Net assets excluding share subscription rights and minority interests per share ¥638.83	Net assets excluding share subscription rights and minority interests per share ¥644.60

Note: Basis for calculation of net assets excluding share subscription rights and minority interests per share are as follows:

	Current second quarter (As of September 30, 2009)	Prior fiscal year (As of March 31, 2009)
Total net assets (Millions of yen)	2,900,484	2,926,053
Amounts deducted from total net assets (Millions of yen)	298,325	300,420
(Share subscription rights)	2,243	2,089
(Minority interests)	296,082	298,331
Net assets attributable to shares of common stock at end of period (Millions of yen)	2,602,159	2,625,633
The end-of-period number of common stock used for the calculation of net assets excluding share subscription rights and minority interests per share (Thousands)	4,073,312	4,073,303

2. Basic net income per share

Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Net income per share ¥31.02	Net income per share ¥ 2.21

Notes: 1. Diluted net income per share is not presented because the Company had no securities with dilutive effects.

2. Basis for calculation of net income per share

	Six months ended September 30, 2008 (From April 1, 2008 To September 30, 2008)	Six months ended September 30, 2009 (From April 1, 2009 To September 30, 2009)
Net income (Millions of yen)	126,344	8,998
Net income attributable to shares of common stock (Millions of yen)	126,344	8,998
Average number of shares of common stock during the period (Thousands)	4,073,238	4,073,307
Securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

Prior second quarter (From July 1, 2008 To September 30, 2008)	Current second quarter (From July 1, 2009 To September 30, 2009)
Net income per share ¥18.06	Net income per share ¥ 6.27

Notes: 1. Diluted net income per share is not presented because the Company had no securities with dilutive effects.

2. Basis for calculation of net income per share

	Prior second quarter (From July 1, 2008 To September 30, 2008)	Current second quarter (From July 1, 2009 To September 30, 2009)
Net income (Millions of yen)	73,546	25,527
Net income attributable to shares of common stock (Millions of yen)	73,546	25,527
Average number of shares of common stock during the period (Thousands)	4,073,019	4,073,313
Securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

2. Other

Not applicable

Part II Information on Guarantors for the Company

Not applicable

(Translation)

Quarterly Review Report of Independent Auditors

November 5, 2008

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Yoji Murohashi
Designated and Engagement Partner	Takeshi Hori

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated balance sheet of Nissan Motor Co., Ltd. included in “Financial Information” as of September 30, 2008, and the related quarterly consolidated statements of income for the three-month and six-month periods then ended and cash flows for the six-month period then ended. These quarterly consolidated financial statements are the responsibility of the Company’s management. 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.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at September 30, 2008, 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.

Supplemental Information

- (1) As described in “Changes in significant accounting policies,” effective April 1, 2008, the Company adopted a new practical guideline with respect to unification of accounting policies applied by foreign subsidiaries in the preparation of consolidated financial statements.
- (2) As described in “Changes in significant accounting policies,” effective April 1, 2008, the sales incentive for the Company and domestic consolidated subsidiaries has been deducted from net sales, whereas it was included in selling, general and administrative expenses in the previous periods.

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

Notes:

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

(Translation)

Quarterly Review Report of Independent Auditors

November 10, 2009

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	Yasunobu Furukawa
Designated and Engagement Partner	Kenji Ota
Designated and Engagement Partner	Takeshi Hori
Designated and Engagement Partner	Koki Ito

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

Notes:

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

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 11, 2009
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	—
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., has confirmed that this quarterly securities report for the second quarter (from July 1 to September 30, 2009) of the 111th Fiscal Term is reasonably and fairly described in accordance with the Financial Products and Exchange Law.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.