

[TRANSLATION]

June 4, 2012

To Shareholders:

**NOTICE OF CONVOCATION OF  
THE 113<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 113th Ordinary General Meeting of Shareholders of the Company (the "Meeting") will be held as described in the attached "Particulars". You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting in person, please review the "Reference Materials of Ordinary General Meeting of Shareholders" enclosed herewith. Please send us the enclosed voting form by return mail, indicating your votes for or against the proposals stated in the "Particulars" in the section "Matters to be resolved." Alternatively, vote through the Internet website (<http://www.web54.net>), so that such voting form or Internet voting should arrive at the Company by 17:30 of June 25 (Monday), 2012.

Yours very truly,

NISSAN MOTOR CO., LTD.  
(Nissan Jidosha Kabushiki Kaisha)

By:           /s/           Carlos Ghosn  
Carlos Ghosn  
President and Chairman

## PARTICULARS

### 1. Date and Time of the Meeting:

Tuesday, June 26, 2012 at 10:00 a.m.

The reception desk will open at 9:00 a.m.

Please arrive at the place of the Meeting in plenty of time to avoid the overcrowding at the reception desk.

We will not hold the shareholder reception after the Meeting this year again.

### 2. Place of the Meeting:

"National Convention Hall of Yokohama" of Pacifico Yokohama  
1-1, Minatomirai 1-chome, Nishi-ku, Yokohama

### 3. Matters to be dealt with at the Meeting:

Matters to be reported:

- 1: Report on the Business Report, the Consolidated Financial Statements for the 113<sup>th</sup> Fiscal Year (April 1, 2011 to March 31, 2012), and the result of the audit thereon by the Independent Auditors and the Board of Statutory Auditors.
- 2: Report on the Non-Consolidated Financial Statements for the 113<sup>th</sup> Fiscal Year (April 1, 2011 to March 31, 2012).

Matters to be resolved:

- Item 1: Appropriation of Retained Earnings for the 113<sup>th</sup> Fiscal Year
- Item 2: Election of one (1) Director
- Item 3: Election of two (2) Statutory Auditors

### 4. Remarks on exercising voting right through the voting form or Internet voting:

- The following items are published on the Internet website (<http://www.nissan-global.com/EN/IR/>) pursuant to the relevant laws and Article 16 of the Articles of Incorporation of the Company. Accordingly, these items are not included in the attached document.
  - (1) "Status of Independent Auditors" and "Business Management Systems, Processes and Internal Controls" of the Business Report
  - (2) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of Consolidated Financial Statements
  - (3) "Notes" of Non-Consolidated Financial Statements
- In cases of voting rights exercised through both the enclosed voting form and Internet voting, only the Internet voting is deemed valid. Further, in cases of Internet voting exercised more than once, only the final exercise of the Internet voting is deemed valid.

When attending the Meeting in person, please present the enclosed voting form to the receptionist at the Meeting. In support of our green initiative, please bring this "NOTICE OF CONVOCATION OF THE 113<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS" to the Meeting.

If you vote through the Internet website, please use the code and password for Exercising Voting Right

printed on the voting form, and vote in accordance with the guidance on the screen.

Any revision of the Reference Materials of Ordinary General Meeting of Shareholders, Business Report, Consolidated / Non-Consolidated Financial Statements will be notified on the Internet website (<http://www.nissan-global.com/EN/IR/>).

Your cooperation is requested with respect to the question and answers session in the Meeting as follows:

- Any shareholder who wishes to ask questions must have a ticket. Tickets will be distributed from 9:00 a.m. to 10:00 a.m. near the entrance to the hall for the Meeting.
- In response to shareholders' requests to have an opportunity to learn more about the Company, we are hosting a shareholder event at our Oppama plant on June 23, 2012. (We have sent invitations to all shareholders. However, as we received applications from many shareholders exceeding the capacity of the event, we have chosen shareholders to participate in the event at random.) The Oppama event will be a unique opportunity to encourage dialogue with senior management and to raise questions about the Company. At the shareholders meeting, we will address some of the questions raised at the Oppama event.
- Prior to the Meeting, shareholders can notify the Company of questions the shareholders wish to ask by notifying those questions to the Company either in writing by returning the enclosed Questionnaire Form to the address specified below by mail or fax, or by posting questions on the Internet website. At the Meeting, we will seek to address questions commonly raised by shareholders.

1-1, Takashima 1-Chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8686

IR Department, NISSAN MOTOR CO., LTD.

Fax. 045-523-5662

( <http://www.nissan-global.com/JP/IR/soukai.html> )  
user name: nissan, password: EV

- We will first take questions from selected shareholders who have raised questions at the Oppama event. Then, questions will be taken at random from other ticket holding shareholders.
- Upon full deliberation, the question and answers session may be closed even though not all the persons who hold tickets have asked their questions. Ticket holding shareholders who do not get to ask questions by the close of the question and answers session will be asked to submit their questions to the Company at the close of the Meeting. A written answer will be sent to each shareholder who submits questions.

[TRANSLATION]

## Reference Materials of Ordinary General Meeting of Shareholders

### Agenda and Matters for Reference:

#### Item 1: Appropriation of Retained Earnings for the 113<sup>th</sup> Fiscal Year

In this 113<sup>th</sup> fiscal year, the Company paid an interim dividend in an amount of ten (10) yen per share. In addition, it is proposed to pay a year-end dividend in an amount of ten (10) yen per share.

As a result, the total amount of dividends for this 113<sup>th</sup> fiscal year, including the interim dividend, will reach twenty (20) yen per share.

<Matters relevant to year-end dividend for 113th fiscal year>

- (1) Matters relevant to distribution of year-end dividends to shareholders and its total cash amount  
Ten (10) yen per common stock of the Company  
Total cash amount is 44,897,962,250 yen
- (2) Effective date of distribution of year-end dividend  
June 27, 2012

#### Item 2: Election of one (1) Director

Director Mr. Carlos Tavares will resign from the office at the closing of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that one (1) Director be elected as a substitute for Mr. Carlos Tavares.

The candidate for Director is as follows:

Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
Greg Kelly (Sep. 15, 1956)	Mar. 1988 Joined Nissan North America Inc. ("NNA") Oct. 2005 Vice President of NNA, Human Resources & Organization Development Apr. 2008 Corporate Vice President of Nissan Motor Co., Ltd. ("NML") Apr. 2009 Senior Vice President of NML (Current Position)	1,000

Note: There are no special conflicts of interests between the Company and the director candidate.

#### Item 3: Election of two (2) Statutory Auditors

The term of office for Statutory Auditor Mr. Masahiko Aoki and Statutory Auditor Takemoto Ohto will expire at the closing of this Meeting. Accordingly, it is proposed that two (2) Statutory Auditors be elected.

The candidates for Statutory Auditors are as follows:

No.	Name (Date of Birth)	Brief Personal Record, Responsibilities and Important Positions at Other Companies	Number of Shares of the Company Owned
1	Masahiko Aoki (Oct. 14, 1944)	<p>Jul. 1969    Joined Nissan Motor Co., Ltd. ("NML")</p> <p>Jun. 1998    Director of NML</p> <p>Jun. 1999    Senior Vice President (Officer) of NML</p> <p>Apr. 2002    President of Nissan Koei Co., Ltd. (currently, Nissan Creative Services Co., Ltd.)</p> <p>Jun. 2008    Statutory Auditor of NML (Current Position)</p>	45,800
2	Shigetoshi Ando (Mar. 30, 1942)	<p>Apr. 1964    Joined The Sanwa Bank, Ltd.</p> <p>Jun. 1990    Director</p> <p>Dec. 1993    Executive Director</p> <p>Jun. 1996    Senior Executive Director</p> <p>Jul. 1999    President of Toyo-Kogyo Co., Ltd.</p> <p>Jun. 2001    Executive Vice President of Nippon Shinpan Co., Ltd.</p> <p>Nov. 2002    Chairman</p> <p>Jun. 2004    Chairman of Hitachi Zosen Corp.</p> <p>Jun. 2010    Advisor (Current Position)</p>	0

Notes:

1. There are no special conflicts of interests between the Company and the statutory auditor candidates.
2. Mr. Masahiko Aoki is currently Statutory Auditor of the Company and his responsibilities are stated on the page 14 of this "NOTICE OF CONVOCATION OF THE 113<sup>th</sup> ORDINARY GENERAL MEETING OF SHAREHOLDERS".
3. Mr. Shigetoshi Ando meets requirements for an outside statutory auditor candidate under Article 2, Item 16 of the Company Law. He has essential conditions as an independent statutory auditor based on the regulation of Tokyo Stock Exchange, and the Company will register as an independent statutory auditor to Tokyo Stock Exchange.
4. The reason for nominating Mr. Shigetoshi Ando as an outside statutory auditor candidate is that he has sufficient experiences and a wide range of insight as a top executive.
5. Mr. Shigetoshi Ando will enter into an agreement with the Company limiting his liability as prescribed in Article 423, Paragraph 1 of the Company Law. Pursuant to each said agreement, the liability limit shall be 5,000,000 yen or the statutory minimum, whichever is higher.

- End -

## Attached Documents

### 1. Jigyo-Houkoku (From April 1, 2011 To March 31, 2012)

#### 1. Business Review of the Fiscal Year 2011

##### (1) Operations and results

In fiscal year 2011, Nissan Motor Company delivered record sales and growth, building on strong global demand for our vehicles and overcoming the challenges posed by natural disasters and an over-valued Yen.

##### **FY11 business review**

In June of 2011, we announced an ambitious business plan process with the launch of Nissan Power 88, a six-year mid-term growth plan for the company. The term "Power" signals our significant commitment to extend Nissan's brand and sales presence around the world, with even more focus on the overall customer experience. The numerals "88" denote the targets to deliver 8% global market share and a sustainable 8% operating profit margin.

Under Nissan Power 88, we will deliver one new vehicle every six weeks, on average, for the six years of the plan.

Last year, we launched five new models globally including the Tiida in China, the Lafesta Highway Star in Japan, front-drive and rear-drive versions of the NV400 commercial van in Europe and the Infiniti JX in the United States.

During 2011, the Nissan LEAF passed a sales milestone to make it the world's most successful electric vehicle. In total, we sold 23,000 units in the last year and we have delivered 28,000 units to customers since the start of sales in late 2010. In addition to the installed battery and vehicle capacity in Japan, by the end of this fiscal year, we will produce both batteries and the Nissan LEAF at the Smyrna plant in the United States and the Sunderland plant in the United Kingdom. Utilizing our increased production capacity, the Nissan LEAF will now be on sale across every state in America and across an additional six European countries including Italy and Germany.

We will continue to work on the next generation of battery and electric vehicle innovations, and also continue to work on the expansion of our cooperation with Renault and Daimler for the development of fuel-cell technologies.

Nissan continued with its planned investments to expand our manufacturing footprint and we further utilized the Renault-Nissan Alliance and our growing network of partners including Daimler, Ashok Leyland, Mitsubishi and Dongfeng.

In China, Nissan's largest global market, we started production at the second Huadu plant building the Tiida hatchback. Combined with the adjacent first plant, Huadu is now our largest manufacturing facility worldwide with annual production capacity of 600,000 units.

In Brazil and Mexico we announced new manufacturing plants in Resende and Aguascalientes respectively. These investments will contribute towards building 2 million units of production capacity in the Americas by 2014, up from 1.2 million units last year.

In Russia, we continued our push to be the leading Asian brand and together with our partners Renault and AvtoVaz we aim towards a 40% of the market. Last year we announced our first locally-built entry-level car, the Almera, which will be built at the AvtoVaz plant in Togliatti, and goes on sale in the second half of this year.

In March, we announced the return of the iconic Datsun brand. We are now preparing for the return of Datsun in Russia, India and Indonesia starting in 2014. The Datsun brand will bring modern, high-value and high-quality products to the rapidly expanding middle classes in these important growth markets.

Nissan has the most enduring and successful network of global partners.

From the full Alliance with Renault, to our growing strategic partnerships with Daimler to Ashok Leyland, Mitsubishi and soon anticipated Avtovaz. At a time when many manufacturers are just starting to work together, Nissan has a proven track record of manage successful relationships with other automakers. In calendar year 2011, the Renault-Nissan Alliance, including AvtoVaz, achieved more than 8 million unit sales, making us one of the largest automobile groups in the world.

### **FY2011 sales performance**

Global industry volumes increased by 4.2% to 75.69 million units. Nissan's global sales amounted to 4.845 million units, a 15.8% increase year-on-year and an all-time record for our company. Our sales trend outperformed the industry with Nissan ending the fiscal year with our market share up 0.6 points at 6.4.

In Japan, total industry volume (TIV) increased 3.3% year-on-year. Our sales reached 655,000 units, 9.2% above the previous year. Nissan's market share rose 0.8 points to 13.8%. Strong sales of the Serena and Juke contributed to our share gains, while sales of the Nissan LEAF reached 8,700 units. Serena was ranked first in the minivan segment for the fiscal year.

In China, TIV increased 3.3% to 17.17 million units. Our sales grew 21.9% to 1,247,000 units. Our market share was 7.3%, up 1.1 points from the prior year. Five models, Sunny, Teana, Sylphy, Qashqai and Tiida, achieved annual sales of more than 100,000 units each.

Turning to North America, in the United States, TIV increased 8.9% to 13.19 million units. We sold 1.08 million units, up 11.8% from the previous year. Our market share increased two-tenths of a percentage point, to 8.2%, driven by strong demand for Altima, Rogue and Versa. The Nissan LEAF also contributed to this growth with total sales of 11,000 units. In Canada, sales were up 5.0% to 87,500 units. In Mexico, Nissan maintained its strong market share position with an improvement of 2.2 points to 25.3% with sales increasing 20.7% to 235,000 units.

In Europe including Russia, TIV increased 1.7% while Nissan sold 713,000 units, up 17.5% from the prior year, and our market share increased to 3.9%. European sales excluding Russia increased 9.4% to 552,000 units, while sales in Russia increased 57.3% to 161,000 units.

In other markets, our sales volumes rose 16.4% to 826,000 units. In those markets, Latin America increased 33.2% to 226,000 units, with a particularly strong performance in Brazil where sales rose by 94.8% to 81,000 units. Sales in Indonesia also increased sharply, up 41.8% to 60,000 units, while sales in India more than doubled to 31,000 units.

### **FY2011 financial performance**

Consolidated net revenues increased 635.9 billion yen to 9.409 trillion yen, primarily driven by the increase in volumes, which offset the negative foreign exchange impact, especially from the Yen. Consolidated operating profit totaled 545.8 billion yen, yielding a 5.8% operating margin. Net income was 341.4 billion yen, resulting in a net margin of 3.6%.

Nissan achieved a positive free cash flow of 379.5 billion yen. Our net automotive debt continued to be in a net cash position, finishing the year with 619.8 billion yen.

At the annual shareholders' meeting, the company will propose a 10-yen-per-share year-end dividend for shareholders, giving a full-year dividend of 20 yen per share, as initially planned.

## **(2) Capital Investment**

Capital investment on a consolidated basis in fiscal year 2011 ended March 31, 2012, totaled 406.4 billion yen, concentrated on development of new products, safety and environmental technology and on efficiency improvement of the production system.

### (3) Funding activities

With regard to funding, Nissan's top priority has been to secure liquidity on global basis and to diversify funding source.

For automobile division, Nissan reduced dependence on commercial paper and short term loans, and executed long term loans and bond issuance to secure liquidity and stable funding.

For sales finance division, Nissan executed securitization of auto loan / lease receivables, long term loans and bond issuance in order to address increased funding needs from business expansion, and to match maturity of liabilities with maturity of assets.

### (4) Issues and Outlook for the Fiscal Year Ahead

During fiscal 2012, Nissan will completely renew three of its largest volume global models. The first to be launched will be the new Altima, which was revealed in April at the New York Motor Show. In addition to Altima, we will launch two additional global growth models this year, starting with the Sylphy in China and followed by a significant new model in Japan.

Nissan will launch new vehicles in 2012 including the Pathfinder, NV350 Caravan, a long wheelbase version of the Infiniti M and the Cima flagship for our customers in Japan.

Of the 90 new technologies we will launch during Nissan Power 88, 15 will start this year.

We will also launch our next generation XTRONIC CVT. Nissan is the recognized global leader in CVTs and this latest generation provides a 10% fuel economy benefit compared to the current model, and contributes towards a reduction in overall vehicle noise.

Nissan stands as a company re-tooled and ready to accelerate its growth. Together with a stronger brand, investments in products, technologies and global capacity, our company has the tools to achieve Nissan Power 88 and beyond.

### (5) Financial Performance Highlights

(Billions of yen, except per share amounts)

	FY2008	FY2009	FY2010	FY2011
Net sales	8,437.0	7,517.3	8,773.1	9,409.0
Net income (loss)	(233.7)	42.4	319.2	341.4
Net income (loss) per share <Yen>	(57.38)	10.40	76.44	81.67
Total assets	10,239.5	10,214.8	10,736.7	11,072.1
Net assets	2,926.1	3,015.1	3,273.8	3,450.0
Net assets per share <Yen>	644.60	663.90	703.16	750.77

Note: Net income per share has been calculated on the basis of the average number of shares outstanding during each term; net assets per share have been calculated based on the total number of shares outstanding at each business year-end. The total number of shares outstanding has been deducted the amount corresponding to the equity of Renault shares held by the Company



**(6) Principal Group Companies**

Company name Main Business	Location	Capital [millions]	% ratio of issued shares
Calsonic Kansei Corporation Manufacture / sale of auto parts	Saitama Prefecture	¥41,456	40.7
JATCO Ltd. Manufacture / sale of auto parts	Shizuoka Prefecture	¥29,935	75.0
Nissan Financial Services Co., Ltd. Leasing and financing of vehicles	Chiba Prefecture	¥16,388	100.0
Aichi Machine Industry Co., Ltd. Manufacture / sale of auto parts	Aichi Prefecture	¥8,518	100.0
Nissan Shatai Co., Ltd. Manufacture / sale of vehicles and auto parts	Kanagawa Prefecture	¥7,905	42.6
Nissan Group Finance Co., Ltd. Financial service for group companies	Kanagawa Prefecture	¥90	(100.0)
Nissan Kohki Co., Ltd. Manufacture/sale of auto parts	Kanagawa Prefecture	¥2,020	97.7
NISSAN FORKLIFT CO., LTD. Manufacture / R&D / sale of industrial machinery	Kanagawa Prefecture	¥495	100.0
Automotive Energy Supply Corporation Manufacture / R&D / sale of auto parts	Kanagawa Prefecture	¥2,345	51.0
Nissan Network Holding Co., Ltd. Business management of the domestic sales network as well as holding, leasing and entrusted management of real estate	Kanagawa Prefecture	¥90	(100.0)
Kanagawa Nissan Motor Co., Ltd. Sale of vehicles and auto parts	Kanagawa Prefecture	¥90	(100.0)
Nissan Motor Sales Co., Ltd. Sale of vehicles and auto parts	Tokyo	¥480	100.0
Nissan North America, Inc. Headquarters for North American operations Manufacture/sale of vehicles and auto parts	USA	US\$1,792	100.0
Nissan Motor Acceptance Corporation Retail and wholesale vehicle financing in the U.S.	USA	US\$500	(100.0)
Nissan Canada, Inc. Sales of vehicles and auto parts, Retails vehicle financing in Canada	Canada	C\$69	(100.0)
Nissan Mexicana, S.A. de C.V. Manufacture/sale of vehicles and auto parts	Mexico	Peso 17,049	(100.0)

Company name Main Business	Location	Capital [millions]	% ratio of issued shares
Nissan Motor Manufacturing (UK) Ltd. Manufacture/sale of vehicles and auto parts, vehicle R&D, evaluation, certification	UK	£250	(100.0)
Nissan Motor (GB) Ltd. Sales of vehicles and auto parts	UK	£136	(100.0)
Nissan Europe S.A.S. Holding company for European subsidiaries and pan-European operational support	France	Euro1,626	100.0
Nissan International, S.A. Management of European sales and manufacturing operations	Switzerland	Euro37	(100.0)
Nissan Motor Ibérica, S.A. Manufacture/sale of vehicles and auto parts	Spain	Euro726	(99.8)
Nissan Motor Co. (Australia) Pty. Ltd. Sale of vehicles and auto parts	Australia	A\$290	(100.0)
Nissan Motor (Thailand) Co., Ltd. Manufacture/sale of vehicles and auto parts	Thailand	THB1,944	75.0
Nissan Manufacturing RUS LLC. Manufacture/sale of vehicles	Russia	RUB5,300	(100.0)
Nissan Motor Egypt S.A.E. Manufacture/sale of vehicles	Egypt	E£399	(100.0)
Nissan South Africa(Pty) Ltd. Manufacture/sale of vehicles and auto parts	South Africa	ZAR3	(100.0)
Nissan Do Brasil Automoveis Ltda. Manufacture/sale of vehicles	Brazil	R\$394	100.0
Nissan Motor India Private Limited. Manufacture/sale of vehicles	India	INR10,300	(100.0)
Renault Nissan Automotive India Private Limited Manufacture/sale of vehicles and auto parts	India	INR18,917	70.0
Nissan (China) Investment Co., Ltd. Managing business in China and selling automobiles	China	CNY8,476	100.0

Notes:1. ( ) indicates that the figure includes indirect ownership.

2. Effective March 22, 2012, the company and Aichi Machine Industry Co., Ltd. made a share exchange. As a consequence Aichi Machine Industry Co., Ltd. became a wholly-owned subsidiary of the company.

3. Due to the restructuring of dealers in Tokyo area, Nissan Motor Sales Co., Ltd. is included in Principal Group Companies and Nissan Prince Tokyo Motor Sales Co., Ltd. which transferred a part of its business to Nissan Motor Sales Co., Ltd. is excluded from Principal Group Company.

4. To increase its competitiveness, Nissan Forklift Co., Ltd. is planned to integrate of its business, which is operated by a new company, Unicarriers Corporation, to be established and operated mainly by Innovation Network Corporation of Japan within 2012. The company's ownership to Unicarriers Corporation is planned to be 20%.
5. The company concludes a tie-up contract for broad automotive business alliance including capital participation with Renault.
6. The company concludes an agreement with Renault and Daimler AG on a strategic cooperative relationship including equity participation.

## (7) Principal Business Operations

The Nissan group consists of Nissan Motor Co., Ltd, subsidiaries, affiliates and other associated companies.

Its main businesses include manufacturing and sales of vehicles, forklifts, marine products and related parts. In addition, the Nissan group provides sales finance services to support sales activities of the above businesses.

## (8) Principal Offices, Facilities and Factories

Nissan Motor Co., Ltd.

Registered Head Office : 2, Takara-cho, Kanagawa-ku, Yokohama, Kanagawa Prefecture

Office / Facility / Factory	Location	Office / Facility / Factory	Location
Global Headquarters	Kanagawa Prefecture	Zama Operations Center	Kanagawa Prefecture
Yokohama Plant	Kanagawa Prefecture	Nissan Technical Center	Kanagawa Prefecture
Oppama Plant, Wharf and Central Engineering Laboratories	Kanagawa Prefecture	Hokkaido Proving Ground	Hokkaido
Tochigi Plant	Tochigi Prefecture	Sagamihara Parts Center	Kanagawa Prefecture
Kanda Wharf	Fukuoka Prefecture	Honmoku Wharf	Kanagawa Prefecture
Iwaki Plant	Fukushima Prefecture		

Note: Effective October 1, 2011, the business of Kyushu Plant was transferred to Nissan Motor Kyushu Co., Ltd., that is the company's wholly-owned subsidiary.

Nissan Group Companies

For an outline of the Group Companies, please refer to (6)Principal Group Companies, stated above.

## (9) Employee Information

Number of employees	Increase from the end of the previous year
157,365 (34,775)*	2,266

Note: Number of employees represents employee head count.

( )\* indicates a part-time worker (not included in number of employees).

**(10)Major Lenders**

	Amount of outstanding loan [¥billions]
Mizuho Corporate Bank, Ltd.	557.8
Mitsui Sumitomo Banking Corporation	221.2
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	206.1
The Sumitomo Trust & Banking Co., Ltd.	168.9
Development Bank of Japan, Inc.	100.8
Shinsei Bank, Limited	78.5
Mitsubishi UFJ Trust and Banking Corporation	62.9

Note: Effective April 1, 2012, The Sumitomo Trust & Banking Co., Ltd. has merged with The Chuo Mitsui Trust and Banking Co., Ltd. and Chuo Mitsui Asset Trust and Banking, and changed its name to Sumitomo Mitsui Trust Bank, Ltd.

## 2.Share Data

- (1) Total number of shares authorized to be issued 6,000,000,000
- (2) Total number of shares to be issued 4,520,715,112
- (3) Number of shareholders 265,168  
(a decrease of 2,432 compared with the previous fiscal year-end)

### (4) Principal Shareholders

	Number of shares [thousands]	% ratio of issued shares
Renault	1,962,037	43.7
Japan Trustee Services Bank Ltd. (Trust)	174,622	3.9
The Chase Manhattan Bank, N.A. London. Special Account No. 1	143,108	3.2
The Master Trust Bank of Japan Ltd. (Trust)	137,832	3.1
Nippon Life Insurance Company	93,188	2.1
Japan Trustee Services Bank Ltd. (Trust 9)	69,696	1.6
SSBT OD05 Omnibus Account – Treaty Clients	64,981	1.4
Sompo Japan Insurance Inc.	53,928	1.2
State Street Bank and Trust Company 505225	44,534	1.0
Tokio Marine Nichido Fire Insurance Company	42,046	0.9

Notes:1. % ratio of issued shares is calculated excluding treasury stock (30,919 thousand shares).

2. Daimspain, S.L, which is the Daimler AG's wholly-owned subsidiary, substantially holds 140,142 thousand shares of the Company although they are in custody of The Chase Manhattan Bank, N.A. London. Special Account No. 1 on the shareholders' register.

### 3. Directors and Statutory Auditors

#### (1) List of Directors and Statutory Auditors

Officer	Responsibilities and Important Positions at Concurrent Companies
<b>President and CEO</b> Carlos Ghosn*	President, Chairman and Chief Executive Officer of Renault, Director of AvtoVAZ, President and Chairman of Renault-Nissan B.V
<b>Directors</b> Toshiyuki Shiga*	External and Government Affairs, Intellectual Asset Management, Design Corporate Governance, Global Internal Audit  Director of Nissan North America, Inc., Director of Renault-Nissan B.V. Chairman of Japan Automobile Manufacturers Association, Inc.
Hiroto Saikawa*	Region: Japan, Asia, Purchasing  Director of Renault, Chairman of Nissan (China) Investment Co., Ltd. Director of Dongfeng Motor Co., Ltd.
Colin Dodge	Region : AMIE (Africa, Middle East, India, Europe), Region : Americas  Director, President and Chairman of Nissan North America, Inc., Chairman of Nissan International, S.A., Director of Nissan Manufacturing RUS LLC.
Mitsuhiko Yamashita	Research and Development, TCSX (Total Customer Satisfaction Function)  Director of Renault-Nissan B.V.
Hidetoshi Imazu	Manufacturing, SCM (Supply Chain Management)  Chairman of Aichi Machine Industry Co., Ltd., Chairman of JATCO Ltd., Director of Renault-Nissan B.V.
Carlos Tavares	Chief Operating Officer of Renault
Jean-Baptiste Duzan	
Katsumi Nakamura	Executive Vice President of Renault
<b>Statutory Auditors</b> Masahiko Aoki	Full time
Toshiyuki Nakamura	Full time
Mikio Nakura	Full time
Takemoto Ohto	

Notes:1. \* indicates a representative director.

2. Jean-Baptiste Duzan is outside director.

3. Toshiyuki Nakamura, Mikio Nakura and Takemoto Ohto are outside statutory auditors.

4. Toshiyuki Nakamura and Takemoto Ohto are independent statutory auditors based on the regulation of Tokyo Stock Exchange.

5. On April 1, 2012, certain responsibilities of the Directors were changed. The system of Directors after the change is as follows :

Officer	Responsibilities
<b>President and CEO</b> Carlos Ghosn*	

Officer	Responsibilities
<b>Directors</b>	
Toshiyuki Shiga*	External and Government Affairs, Intellectual Asset Management, Design Corporate Governance, Global Internal Audit, TCSX (Total Customer Satisfaction Function)
Hiroto Saikawa*	Region: Japan, Asia, Purchasing
Colin Dodge	Region : AMIE (Africa, Middle East, India, Europe), Region : Americas
Mitsuhiko Yamashita	Research and Development
Hidetoshi Imazu	Manufacturing, SCM (Supply Chain Management)
Carlos Tavares	
Jean-Baptiste Duzan	
Katsumi Nakamura	
<b>Statutory Auditors</b>	
Masahiko Aoki	Full time
Toshiyuki Nakamura	Full time
Mikio Nakura	Full time
Takemoto Ohto	

Note: \* indicates a representative director.

## (2) Amount of Compensation Paid to Directors and Statutory Auditors

Directors - 9 members 1,751 million yen (including 2 million yen paid to one Outside Director)

Statutory Auditors - 4 members 93 million yen (including 66 million yen paid to three Outside Statutory Auditors)

Note: In addition to the above, the Company granted 5 Directors Share Appreciation Rights ("SAR") equivalent to 578,800 common shares of the Company. The fair value of SAR calculated by the share price on March 31, 2012, is 230.7 yen per share, and the total amount is 134 million yen.

## (3) Information on Outside Officers

### Principal Activities

	Principal Activities
Jean-Baptiste Duzan, Director	His attendance rate at Board of Directors' Meetings is 83% and has spoken as necessary.
Toshiyuki Nakamura, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.
Mikio Nakura, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.
Takemoto Ohto, Statutory Auditor	He attended at all of Board of Directors' Meetings and all of Statutory Auditors' Meetings. At Board of Directors' Meetings, he has spoken as necessary.

The above four outside officers have entered into an agreement with the Company limiting their liability as prescribed in Article 423, Paragraph 1 of the Company Law and pursuant to said agreement the liability limit will be 5 million yen or the statutory minimum limit, whichever is higher.

## 2. Consolidated Balance Sheet

(As of March 31, 2012)

( in millions of yen, ( ) indicates loss or minus)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	765,423
Trade notes and accounts receivable	820,008
Sales finance receivables	3,210,342
Securities	77,476
Merchandise and finished goods	665,262
Work in process	153,228
Raw materials and supplies	200,476
Deferred tax assets	266,540
Other	506,947
Allowance for doubtful accounts	(55,630)
Total current assets	6,610,072
Fixed assets	
Property, plant and equipment	
Buildings and structures, net	615,921
Machinery, equipment and vehicles, net	1,874,277
Land	649,509
Construction in progress	255,333
Other, net	336,206
Total property, plant and equipment	3,731,246
Intangible fixed assets	120,114
Investments and other assets	
Investment securities	371,259
Long-term loans receivable	5,617
Deferred tax assets	92,378
Other	144,605
Allowance for doubtful accounts	(3,238)
Total investments and other assets	610,621
Total fixed assets	4,461,981
Total assets	11,072,053



Accounts	Amount
<b>Liabilities</b>	
Current liabilities	
Trade notes and accounts payable	1,377,254
Short-term borrowings	244,582
Current portion of long-term borrowings	822,268
Commercial papers	38,437
Current portion of bonds	187,198
Lease obligations	38,190
Accrued expenses	660,369
Deferred tax liabilities	136
Accrued warranty costs	85,535
Other	691,259
Total current liabilities	4,145,228
Long-term liabilities	
Bonds	584,962
Long-term borrowings	1,877,997
Lease obligations	34,584
Deferred tax liabilities	486,699
Accrued warranty costs	100,431
Accrued retirement benefits	159,369
Accrued directors' retirement benefits	544
Other	232,242
Total long-term liabilities	3,476,828
Total liabilities	7,622,056
<b>Net assets</b>	
Shareholders' equity	
Common stock	605,814
Capital surplus	804,470
Retained earnings	3,009,090
Treasury stock	(149,542)
Total shareholders' equity	4,269,832
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	16,979
Unrealized gain and loss from hedging instruments	(5,108)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)
Translation adjustments	(1,121,059)
Total accumulated other comprehensive income	(1,123,133)
Share subscription rights	2,415
Minority interests	300,883
Total net assets	3,449,997
Total liabilities and net assets	11,072,053

### **3. Consolidated Statement of Income**

(For the year ended March 31, 2012)  
(in millions of yen, ( ) indicates loss or minus)

Accounts	Amount
Net sales	9,409,026
Cost of sales	7,772,832
Gross profit	1,636,194
Selling, general and administrative expenses	1,090,355
Operating income	545,839
Non-operating income	
Interest income	17,174
Dividends income	5,776
Equity in earnings of affiliates	19,103
Exchange gain	14,756
Miscellaneous income	12,343
Total non-operating income	69,152
Non-operating expenses	
Interest expense	32,892
Amortization of net retirement benefit obligation at transition	10,146
Derivative loss	20,816
Miscellaneous expenses	16,047
Total non-operating expenses	79,901
Ordinary income	535,090
Special gains	
Gain on sales of fixed assets	8,716
Gain on negative goodwill	24,086
Gain on sales of investment securities	10,643
Gain on contribution of securities to retirement benefit trust	7,048
Other	5,498
Total special gains	55,991
Special losses	
Loss on sales of fixed assets	1,924
Loss on disposal of fixed assets	7,106
Impairment loss	12,117
Write-down of investments and receivables	1,218
Loss on disaster	29,867
Special addition to retirement benefits	4,200
Other	5,320
Total special losses	61,752
Income before income taxes and minority interests	529,329
Income taxes-current	115,185
Income taxes-deferred	36,321
Total income taxes	151,506
Income before minority interests	377,823
Income attributable to minority interests	36,390
Net income	341,433

## 4. Non-Consolidated Balance Sheet

(As of March 31, 2012)

( in millions of yen, ( ) indicates loss or minus)

Accounts	Amount
Assets	
Current assets	
Cash on hand and in banks	193,941
Trade accounts receivable	461,359
Finished goods	60,364
Work in process	29,377
Raw materials and supplies	54,334
Advance payments-trade	26,584
Prepaid expenses	18,645
Deferred tax assets	150,688
Short-term loans receivable from subsidiaries and affiliates	705,146
Accounts receivable-other	115,500
Other	3,820
Allowance for doubtful accounts	(12,878)
Total current assets	1,806,884
Fixed assets	
Property, plant and equipment	
Buildings, net	229,009
Structures, net	35,219
Machinery and equipment, net	186,890
Vehicles, net	22,205
Tools, furniture and fixtures, net	98,444
Land	134,943
Construction in progress	23,006
Total property, plant and equipment	729,719
Intangible fixed assets	
Patent right	30
Leasehold right	216
Right of trademark	68
Software	22,691
Right of using facilities	78
Other	12,655
Total intangible fixed assets	35,741
Investments and other assets	
Investment securities	104,882
Investments in subsidiaries and affiliates	1,503,175
Long-term loans receivable from employees	1
Long-term loans receivable from subsidiaries and affiliates	14,836
Long-term prepaid expenses	8,797
Other	11,128
Allowance for doubtful accounts	(384)
Total investments and other assets	1,642,437
Total fixed assets	2,407,898
Total assets	4,214,783

Accounts	Amount
Liabilities	
Current liabilities	
Trade notes payable	47
Trade accounts payable	569,349
Short-term borrowings	15,048
Current portion of long-term borrowings	69,480
Current portion of bonds	99,999
Lease obligations	25,310
Accounts payable-other	16,540
Accrued expenses	276,154
Income taxes payable	3,138
Advances received	181,471
Deposits received	28,033
Deposits received from employees	55,320
Unearned revenue	592
Accrued warranty costs	20,236
Other	1,749
Total current liabilities	<u>1,362,473</u>
Long-term liabilities	
Bonds	339,996
Long-term borrowings	511,525
Long-term loans payable to subsidiaries and affiliates	8,621
Lease obligations	33,048
Deferred tax liabilities	70,761
Accrued warranty costs	35,700
Accrued retirement benefits	26,198
Asset retirement obligations	934
Long-term deposits received	170
Other	9,677
Total long-term liabilities	<u>1,036,635</u>
Total liabilities	<u>2,399,108</u>
Net assets	
Shareholders' equity	
Common stock	605,813
Capital surplus	
Legal capital surplus	804,470
Total capital surpluses	<u>804,470</u>
Retained earnings	
Legal reserve	53,838
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	69,224
Reserve for special depreciation	263
Unappropriated retained earnings	293,146
Total retained earnings	<u>416,472</u>
Treasury stock	<u>(31,396)</u>
Total shareholders' equity	<u>1,795,360</u>
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	17,346
Unrealized gain and loss from hedging instruments	552
Total valuation, translation adjustments and others	<u>17,899</u>
Share subscription rights	<u>2,415</u>
Total net assets	<u>1,815,674</u>
Total liabilities and net assets	<u>4,214,783</u>

## 5. Non-Consolidated Statement of Income

(For the year ended March 31, 2012)  
(in millions of yen, ( ) indicates loss or minus)

Accounts	Amount
Net sales	3,734,336
Cost of sales	3,501,029
Gross profit	233,306
Selling, general and administrative expenses	291,059
Operating loss	(57,752)
Non-operating income	
Interest income	4,789
Dividends income	20,506
Rent income	1,427
Guarantee commission received	8,334
Miscellaneous income	848
Total non-operating income	35,905
Non-operating expenses	
Interest expense	11,923
Interest on bonds	6,277
Interest on commercial papers	62
Interest on lease obligations	1,692
Exchange loss	5,351
Amortization of net retirement benefit obligation at transition	8,054
Provision for doubtful accounts	3,508
Miscellaneous expenses	3,707
Total non-operating expenses	40,577
Ordinary loss	(62,424)
Special gains	
Gain on sales of fixed assets	113
Gain on sales of subsidiaries and affiliates' stocks	3,709
Gain on sales of investment securities	17
Gain on contribution of securities to retirement benefit trust	7,930
Other	559
Total special gains	12,330
Special losses	
Loss on sales of fixed assets	91
Loss on disposal of fixed assets	3,673
Write-down of investments and receivables	184
Loss on disaster	17,207
Special addition to retirement benefits	4,200
Other	476
Total special losses	25,833
Loss before income taxes	(75,926)
Income taxes-current	580
Income taxes-deferred	(1,680)
Total income taxes	(1,100)
Net loss	(74,826)

## 6. Non-Consolidated Statement of Changes in Net Assets

(For the year ended March 31, 2012)  
(in millions of yen, ( ) indicates loss or minus)

Accounts	Amount
Shareholders' equity	
Common stock	
Balance at the beginning of current period	605,813
Balance at the end of current period	<u>605,813</u>
Capital surplus	
Legal capital surplus	
Balance at the beginning of current period	804,470
Balance at the end of current period	<u>804,470</u>
Total capital surplus	
Balance at the beginning of current period	804,470
Balance at the end of current period	<u>804,470</u>
Retained earnings	
Legal reserve	
Balance at the beginning of current period	53,838
Balance at the end of current period	<u>53,838</u>
Other retained earnings	
Reserve for reduction of replacement cost of specified properties	
Balance at the beginning of current period	68,277
Changes of items during the period	
Provision of reserve for reduction entry of replaced property	4,747
Reversal of reserve for reduction entry of replaced property	(3,799)
Total changes of items during the period	<u>947</u>
Balance at the end of current period	<u>69,224</u>
Reserve for special depreciation	
Balance at the beginning of current period	404
Changes of items during the period	
Provision of reserve for special depreciation	20
Reversal of reserve for special depreciation	(161)
Total changes of items during the period	<u>(141)</u>
Balance at the end of current period	<u>263</u>
Unappropriated retained earnings	
Balance at the beginning of current period	438,851
Changes of items during the period	
Cash dividends paid	(67,224)
Provision of reserve for reduction entry of replaced property	(4,747)
Reversal of reserve for reduction entry of replaced property	3,799
Provision of reserve for special depreciation	(20)
Reversal of reserve for special depreciation	161
Net loss	(74,826)
Disposal of treasury stock	(2,848)
Total changes of items during the period	<u>(145,704)</u>
Balance at the end of current period	<u>293,146</u>
Total retained earnings	
Balance at the beginning of current period	561,371
Changes of items during the period	
Cash dividends paid	(67,224)
Net loss	(74,826)
Disposal of treasury stock	(2,848)
Total changes of items during the period	<u>(144,898)</u>
Balance at the end of current period	<u>416,472</u>

Accounts	Amount
Treasury stock	
Balance at the beginning of current period	(43,891)
Changes of items during the period	
Purchase of treasury stock	(9,014)
Disposal of treasury stock	21,510
Total changes of items during the period	12,495
Balance at the end of current period	(31,396)
Total shareholders' equity	
Balance at the beginning of current period	1,927,763
Changes of items during the period	
Cash dividends paid	(67,224)
Net loss	(74,826)
Purchase of treasury stock	(9,014)
Disposal of treasury stock	18,662
Total changes of items during the period	(132,403)
Balance at the end of current period	1,795,360
Valuation, translation adjustments and others	
Unrealized holding gain and loss on securities	
Balance at the beginning of current period	21,913
Changes of items during the period	
Net changes of items other than those in shareholders' equity	(4,566)
Total changes of items during the period	(4,566)
Balance at the end of current period	17,346
Unrealized gain and loss from hedging instruments	
Balance at the beginning of current period	(11)
Changes of items during the period	
Net changes of items other than those in shareholders' equity	564
Total changes of items during the period	564
Balance at the end of current period	552
Total valuation, translation adjustments and others	
Balance at the beginning of current period	21,901
Changes of items during the period	
Net changes of items other than those in shareholders' equity	(4,002)
Total changes of items during the period	(4,002)
Balance at the end of current period	17,899
Share subscription rights	
Balance at the beginning of current period	2,415
Balance at the end of current period	2,415
Total net assets	
Balance at the beginning of current period	1,952,080
Changes of items during the period	
Cash dividends paid	(67,224)
Net loss	(74,826)
Purchase of treasury stock	(9,014)
Disposal of treasury stock	18,662
Net changes of items other than those in shareholders' equity	(4,002)
Total changes of items during the period	(136,406)
Balance at the end of current period	1,815,674

## 7. Copy of Consolidated Independent Auditors' Report

### Report of Independent Auditors

May 8, 2012

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner

Certified Public Accountant Kenji Ota

Designated and Engagement Partner

Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner

Certified Public Accountant Koki Ito

Designated and Engagement Partner

Certified Public Accountant Hiroshi Kaya

Pursuant to Article 444, Section 4 of the Corporation Law, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the notes to consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") applicable to the 113th fiscal year from April 1, 2011 through March 31, 2012.

#### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nissan Group, which consisted of the Company and consolidated subsidiaries, applicable to the 113th fiscal year ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

#### *Conflicts of Interest*

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



## 8. Copy of Independent Auditors' Report

### Report of Independent Auditors

May 8, 2012

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner  
Certified Public Accountant Kenji Ota

Designated and Engagement Partner  
Certified Public Accountant Yoji Murohashi

Designated and Engagement Partner  
Certified Public Accountant Koki Ito

Designated and Engagement Partner  
Certified Public Accountant Hiroshi Kaya

Pursuant to Article 436, Section 2, Paragraph 1 of the Corporation Law, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets, the notes to financial statements and the related supplementary schedules of Nissan Motor Co., Ltd. (the "Company") applicable to the 113th fiscal year from April 1, 2011 through March 31, 2012.

#### *Management's Responsibility for the Financial Statements and the Related Supplementary Schedules*

Management is responsible for the preparation and fair presentation of the financial statements and the related supplementary schedules in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the related supplementary schedules that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on the financial statements and the related supplementary schedules based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the related supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the related supplementary schedules. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements and the related supplementary schedules, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the related supplementary schedules in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the related supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, the financial statements and the related supplementary schedules referred to above present fairly, in all material respects, the financial position and results of operations of Nissan Motor Co., Ltd. applicable to the 113th fiscal year ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

#### *Conflicts of Interest*

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

## 9. Copy of Audit Report of Board of Statutory Auditors

### Audit Report

Regarding the performance of duties by directors for the 113th business year beginning April 1, 2011, and ending March 31, 2012, the Board of Statutory Auditors hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective statutory auditors, as follows:

#### 1. Methods and Contents of Audit by the Statutory Auditors and the Board of Statutory Auditors

The Board of Statutory Auditors determined, among other things, the auditing policies; received reports regarding the status of execution of audit and its results from each statutory auditor; received reports from directors, other relevant employees and independent auditors concerning the performance of their duties; and, when necessary, requested them to provide explanations.

In accordance with the statutory auditors' auditing standards specified by the Board of Statutory Auditors and in conformity with auditing policies, each statutory auditor ensured to communicate effectively with directors, employees in the internal audit division and other relevant employees; made efforts to collect necessary information and improve auditing environment; attended the meetings of the Board of Directors and other important meetings; received reports from directors and relevant employees regarding the performance of their duties; requested them to provide explanations when necessary; examined important decision documents and associated information; and studied the operations and financial conditions at the head office as well as other principal offices and plants. Moreover, the statutory auditors monitored and verified the contents of resolutions of the Board of Directors regarding the implementation of systems required to be implemented to ensure the proper operations of corporations under Article 100, Paragraphs 1 and 3 of the Enforcement Regulations of the Corporate Law including a system to ensure that the performance of duties by directors is in compliance with the laws, regulations and the Articles of Incorporation, and the status of the system (internal control system) implemented according to such resolutions. With respect to internal control systems for preparing financial reports, the statutory auditors regularly received reports regarding status of implementation, evaluation and auditing of the internal control systems concerned from directors and relevant employees as well as Ernst & Young ShinNihon LLC, and requested them to provide explanations when necessary. As for the subsidiaries, the statutory auditors ensured to communicate effectively with directors, statutory auditors and other personnel of subsidiaries and to exchange information therewith, and, when necessary, received reports from the subsidiaries regarding their business. Based on the above methods, the statutory auditors examined the business report and supplementary schedules for this business year.

In addition, the statutory auditors monitored and verified whether the independent auditors were maintaining their independence and properly performing audits; received reports from the independent auditors on the performance of their duties; and, when necessary, requested them to provide explanations. The statutory auditors also received from the independent auditors a notice confirming that "the system to ensure proper performance of duties" (matters stipulated in each paragraph of Article 131 of Corporate Calculation Regulations) was properly implemented according to the "Standards on Quality Control for Audit" (October 28, 2005, Business Accounting Deliberation Council) and other relevant standards, and, when necessary, requested them to provide explanations. Based on the aforementioned methods, the statutory auditors examined the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in net assets and notes to non-consolidated financial statements) and supplementary schedules as well as consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to consolidated financial statements).

#### 2. Audit Results

##### (1) Audit results concerning business reports, etc.

1. In our opinion, the business reports and supplementary schedules fairly represent the Company's conditions in accordance with the related laws and regulations, and the Articles of Incorporation.
2. With regard to the performance of duties by the directors, we have found no evidence of wrongful action or material violation of related laws and regulations, nor of the Articles of Incorporation.
3. In our opinion, resolutions of the meetings of the Board of Directors regarding the internal control system are fair and reasonable. Furthermore, we have found no matters to remark regarding the performance of duties by directors in

relation to the internal control system.

In addition, we have received from directors and relevant employees as well as Ernst & Young ShinNihon LLC reports stating no material defects were found in the internal control systems for preparing financial reports.

(2) Audit results concerning non-consolidated financial statements and supplementary schedules

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

(3) Audit results concerning consolidated financial statements

In our opinion, the methods and results employed and rendered by the independent auditors, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 14, 2012	Nissan Motor Co., Ltd.	Board of Statutory Auditors	
	Full-time Statutory Auditor		Masahiko Aoki
	Full-time Statutory Auditor (Outside Statutory Auditor)		Toshiyuki Nakamura
	Full-time Statutory Auditor (Outside Statutory Auditor)		Mikio Nakura
	Statutory Auditor (Outside Statutory Auditor)		Takemoto Ohto

-End-