

To Shareholders

The items published on the Internet Website
concerning the convocation of the 114th Ordinary
General Meeting of Shareholders

June 3, 2013
NISSAN MOTOR CO., LTD.

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Pursuant to applicable laws and Article 16 of the Articles of Incorporation of the Company, the above items are provided to shareholders through the corporate website (<http://www.nissan-global.com/EN/IR/>).

1. "Status of Independent Auditors" of Jigyo-Houkoku

(1) Name of independent auditors

Ernst & Young ShinNihon LLC

(2) Fees paid to the independent auditors regarding the current business year

Fees paid to the independent auditors regarding the current business year

431 million yen

Fees for audits of the financial statements and other assurance services to be paid by the Company and subsidiaries to the independent auditors

980 million yen

Notes:1. Because the audit engagement contract between the Company and the independent auditors does not separately specify the fees for i) audits required by the Corporate Law and ii) audits required by the Financial Instruments and Exchange Law, the total fees for those audits have been disclosed.

2. The company paid the fees to the independent auditor for advise on the English translation of financial reporting, consolidation system implementation support and so forth that are not the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Law of Japan.

All the overseas subsidiaries included in "(6) Principal Group Companies" in 1. Business Review of the Fiscal Year 2012 are audited by audit firms other than Ernst & Young ShinNihon LLC.

(3) Policy concerning the decision to dismiss or to deny reappointment of independent auditor

The Board of Statutory Auditors, by unanimous agreement, will dismiss the independent auditors, when confirmed that the independent auditors falls under any item of paragraph 1, Article 340 of the Company Law.

Additionally, in the event of other cases where his / her retention as independent auditors is deemed to be detrimental to the Company, the Board of Directors will propose, with the agreement of the Board of Statutory Auditors, or as requested by the Board of Statutory Auditors, to dismiss or deny reappointment to the Ordinary General Meeting of Shareholders.

2. "Business Management Systems, Processes and Internal Controls" of Jigyo-Houkoku

Systems to ensure compliance of directors' activities to laws and articles of associations, and other systems to ensure proper and legitimate business activities

The Board of Directors of Nissan determined Nissan's systems and policies to ensure appropriate management and execution of Nissan's business, which is outlined below.

(1) Systems to ensure efficient execution and management of business activities by the directors

Nissan has the Board of Directors, which decides material business activities of the company and checks on the activities of the individual directors. In addition, statutory auditors who comprise the board of auditors audit the activities of the directors.

Nissan's Board of Directors is relatively small, so it is structured with a transparent and logical system

of delegation is implemented, by which the authority to perform business activities are properly delegated to corporate officers and other employees.

Nissan uses a proven system of Executive Committee where key issues such as business strategies, are reviewed and discussed, as well as Operations Committee where operational business decisions are reviewed and discussed.

For review and discussion of the regional and specific business area operations, Nissan utilizes Management Committees.

In order to promote cross functional activities, cross functional teams—CFTs—are organized. CFTs detect problems and challenges and propose solutions to line organizations.

Nissan implements an objective and transparent Delegation of Authority procedure for the purpose of speeding up and clarifying the decision making processes as well as ensuring consistent decisions.

Nissan ensures an efficient and effective management of its business by determining and sharing management policy and business direction through establishment of the mid-term management plan and the annual business plan.

(2) Systems to ensure compliance of employees' and directors' activities with laws and articles of associations

Nissan implements “Global Code of Conduct”, which explains acceptable behaviors of all employees working at Nissan group companies worldwide and promotes understanding by them.

In order to ensure rigorous and strict compliance with the code of conduct, Nissan and its group companies offer education programs such as the e-learning system.

With regard to members of the Board of Directors as well as corporate officers of Nissan, Nissan establishes “Guidance for Directors and Corporate Officers regarding Compliance”, which explains the acceptable behaviors of the members of the Board of Directors and the corporate officers.

Nissan stands firm and take appropriate actions against anti-social forces or groups. If any director, officer or employee is approached by such forces or groups, the said individual shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.

If any director, officer or employee is, directly or indirectly, exposed or threatened to commit an illegal or criminal action such as fraud or blackmail during the course of business activities, the said individual shall act resolutely against it, and he/she shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.

For the purpose of monitoring and ensuring compliance with the code of conduct, Nissan establishes the “Global Compliance Committee”.

Nissan implements the “Easy Voice System” by which the employees are able to submit their opinions, questions and requests freely and directly to Nissan management.

Nissan is committed to continually implementing relevant company rules. Examples include “Global Rules for the Prevention of Insider Trading” and the “Rules for the Protection of Personal Information”. The company continually offers education programs to employees as part of its program to promote the understanding and compliance with such corporate rules.

Nissan is committed to improve and enhance the internal control systems to ensure accuracy and

reliability of its financial reports in accordance with the Financial Instruments and Exchange Law together with its related rules and standards.

Nissan establishes a department specialized in internal audit for the purpose of regularly monitoring Nissan and group companies' business and their compliance with laws, articles of associations and corporate ethics.

(3) Rules and systems for proper management of risk and loss

Nissan minimizes the possibility of occurrence of risks and, if they occur, mitigate the magnitude of losses by sensing such risks as early as possible and implementing appropriate countermeasures. In order to achieve such objective, Nissan and its group companies implement the Global Risk Management Policy.

Management of material company-wide risks are assigned mainly to each of the members of the Executive Committee, who are responsible to monitor, manage and implement necessary measures such as preparing relevant risk management manuals.

Concerning the management of other specific business risks beyond those supervised directly by the Executive Committee, they are handled by each manager in the business function who will evaluate, prepare and implement the necessary measures to minimize such risks.

(4) Systems to ensure accurate records and the retention of information of directors' execution of business

Nissan prepares full and accurate minutes of meetings of the Board of Directors in accordance with laws and the board regulations and ensures they are retained and managed in a secure environment.

In performing business activities by various divisions and departments, matters to be decided pursuant to Delegation of Authority are decided by either electronic system or written documents, and are stored and retained either electronically or in writing.

While the departments in charge are responsible for proper and strict retention and management of such information, directors, statutory auditors and others have access to any records as required for the purpose of performing their business activities.

In line with the Information Security Policy, Nissan endeavors to enhance proper and strict retention and management of information and to prevent improper use of information and unintended disclosure of such information.

(5) Systems to ensure proper and legitimate business activities of the Group companies

Nissan establishes various Management Committees which are trans-group organizations in order to ensure proper, efficient and consistent group management.

In Management Committee meetings, Nissan provides group companies with important information and shares with them management policies; this ensures that the business decisions of all group companies are made efficiently and effectively.

The group companies implement an objective and transparent Delegation of Authority procedures.

Group companies implement each company's code of conduct in line with the Global Code of Conduct and establish compliance committee of each company and ensure full compliance with all laws and our

corporate code of conduct. The Global Compliance Committee regularly monitors these companies and works to ensure further strict compliance with laws, articles of association and corporate behavior. In addition, group companies implement the easy voice system which ensures that employees are able to directly communicate to the group company or to Nissan directly their opinions, questions, and requests. The internal audit department of Nissan periodically carries out local audits on the business of group companies for the purpose of monitoring and confirming legal compliance, relevant articles of association as well as management of business risks. Major group companies establishes their own internal audit departments and perform internal audits under the supervision of Nissan's internal audit department. Nissan's statutory auditors and group companies' statutory auditors have periodic meetings to share information and exchange opinions from the viewpoint of consolidated management for the purpose of ensuring effective auditing of group companies.

(6) Organization of employee(s) supporting statutory auditors, and systems showing their independence from the directors

Nissan has an auditors office to support the activities of the statutory auditors. Dedicated manager(s) is assigned and performs his/her duties under the supervision and responsibility of the statutory auditors. The statutory auditors make appraisal of dedicated manager's performance, and his/her move to another department and his/her disciplinary action are subject to prior approval of the board of auditors.

(7) Systems by which directors and employee report business issues to the statutory auditors

The statutory auditors determine their annual audit plan and perform their audit activities in accordance with that plan. The annual audit plan includes schedules of reports by various divisions. Directors and employees make reports in accordance with the annual audit plan.

When directors and employees detect any incidents which gives or could give a materially negative impact to Nissan, they are required to immediately report such incidents to the statutory auditors.

In addition, directors and employees are required to make an ad-hoc report to the statutory auditors regarding the situation of business activities when so requested.

The internal audit department periodically reports to the statutory auditors its internal audit plan and the results of the internal audits performed.

(8) System to ensure effective and valid auditing by the statutory auditors

At least 50% of the statutory auditors are external auditors to ensure effective and independent auditing. The statutory auditors hold periodical meetings in order to exchange and share information and their respective opinions. Ad-hoc meetings are also held whenever deemed necessary.

The statutory auditors have periodical meetings with representative directors (including the President) and exchange views and opinions.

3. Consolidated Statement of Changes in Net Assets

Consolidated Statement of Changes in Net Assets

(From April 1, 2012 To March 31, 2013)
(in millions of yen, () indicates loss or minus)

Accounts	Amount
Shareholders' equity	
Common stock	
Balance at the beginning of current period	605,814
Balance at the end of current period	<u>605,814</u>
Capital surplus	
Balance at the beginning of current period	804,470
Balance at the end of current period	<u>804,470</u>
Retained earnings	
Balance at the beginning of current period	3,009,090
Changes of items during the period	
Cash dividends paid	(94,306)
Net income	342,446
Changes in the scope of consolidation	(181)
Changes in the scope of equity method	(2,843)
Total changes of items during the period	<u>245,116</u>
Balance at the end of current period	<u>3,254,206</u>
Treasury stock	
Balance at the beginning of current period	(149,542)
Changes of items during the period	
Purchase of treasury stock	(7)
Total changes of items during the period	<u>(7)</u>
Balance at the end of current period	<u>(149,549)</u>
Total shareholders' equity	
Balance at the beginning of current period	4,269,832
Changes of items during the period	
Cash dividends paid	(94,306)
Net income	342,446
Purchase of treasury stock	(7)
Changes in the scope of consolidation	(181)
Changes in the scope of equity method	(2,843)
Total changes of items during the period	<u>245,109</u>
Balance at the end of current period	<u>4,514,941</u>

Accounts	Amount
Accumulated other comprehensive income	
Unrealized holding gain and loss on securities	
Balance at the beginning of current period	16,979
Changes of items during the period	
Net changes of items other than those in shareholders' equity	3,918
Total changes of items during the period	3,918
Balance at the end of current period	20,897
Unrealized gain and loss from hedging instruments	
Balance at the beginning of current period	(5,108)
Changes of items during the period	
Net changes of items other than those in shareholders' equity	(3,470)
Total changes of items during the period	(3,470)
Balance at the end of current period	(8,578)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	
Balance at the beginning of current period	(13,945)
Balance at the end of current period	(13,945)
Translation adjustments	
Balance at the beginning of current period	(1,121,059)
Changes of items during the period	
Net changes of items other than those in shareholders' equity	341,046
Total changes of items during the period	341,046
Balance at the end of current period	(780,013)
Total accumulated other comprehensive income	
Balance at the beginning of current period	(1,123,133)
Changes of items during the period	
Net changes of items other than those in shareholders' equity	341,494
Total changes of items during the period	341,494
Balance at the end of current period	(781,639)
Shares subscription rights	
Balance at the beginning of current period	2,415
Balance at the end of current period	2,415
Minority interests	
Balance at the beginning of current period	300,883
Changes of items during the period	
Net changes of items other than those in shareholders' equity	37,393
Total changes of items during the period	37,393
Balance at the end of current period	338,276
Total net assets	
Balance at the beginning of current period	3,449,997
Changes of items during the period	
Cash dividends paid	(94,306)
Net income	342,446
Purchase of treasury stock	(7)
Changes in the scope of consolidation	(181)
Changes in the scope of equity method	(2,843)
Net changes of items other than those in shareholders' equity	378,887
Total changes of items during the period	623,996
Balance at the end of current period	4,073,993

(Reference information) Consolidated Statement of Comprehensive Income

(Reference information)

Consolidated Statement of Comprehensive Income

(From April 1, 2012 To March 31, 2013)

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

Accounts	Amount
Income before minority interests	370,363
Other comprehensive income	
Unrealized holding gain and loss on securities	2,152
Unrealized gain and loss from hedging instruments	(3,019)
Translation adjustments	341,313
The amount for equity method company portion	23,848
Total of other comprehensive income	364,294
Comprehensive income	734,657
(Breakdown of comprehensive income)	
Parent company portion of comprehensive income	683,939
Minority interest portion of comprehensive income	50,718

4. Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Basis of Consolidated Financial Statements

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

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

Domestic Car Dealers, Parts Distributors

Kanagawa Nissan Motor Co., Ltd., Nissan Motor Sales Co., Ltd.
Nissan Parts Chuo Sales Co., Ltd.
and 48 other companies

Domestic Vehicles and Parts Manufacturers

Nissan Shatai Co., Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd., Calsonic Kansei Corp.
and 7 other companies

Domestic Logistics and Services Companies

Nissan Trading Co., Ltd., Nissan Financial Service Co., Ltd., Autech Japan, Inc.
and 9 other companies

Overseas subsidiaries

Nissan North America, Inc., Nissan International SA
Nissan Motor Manufacturing (UK) Ltd.
Nissan Mexicana, S.A. de C.V. and 102 other companies

Unconsolidated Subsidiaries ; 114 companies (Domestic 71, Overseas 43)

Domestic Nissan Marine Co., Ltd., and 70 other companies
Overseas Calsonic Kansei Spain, S.A. and 42 other companies

These unconsolidated subsidiaries are immaterial in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements.

As a result, they have been excluded from consolidation.

- (2) Companies Accounted for by the Equity Method ; 59 companies

Unconsolidated subsidiaries; 33 companies (Domestic 18, Overseas 15)
Nissan Marine Co., Ltd., Calsonic Kansei Spain, S.A. and 31 other companies
Affiliates; 26 companies (Domestic 18, Overseas 8)
Renault, Nissan Tokyo Sales Holdings Co., Ltd. and 24 other companies

Companies not Accounted for by the Equity Method ; 114 companies

Unconsolidated subsidiaries; 81 companies
Nissan Shatai Computer Service Co., Ltd. and 80 other companies
Affiliates; 33 companies
Siam Calsonic Co., Ltd. and 32 other companies

These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings or others.

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

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

Number of companies newly included in the scope of consolidation; 10 subsidiaries (Nissan Global Company Limited, Calsonic Kansei (Shanghai) Automotive Technology R&D Co. Limited and 8 other companies)

Number of companies excluded from the scope of consolidation ; 29 subsidiaries
(Nissan Forklift Co., Ltd. and 28 other companies)

Number of companies newly accounted for by the equity method; 7 companies
(Nissan Shatai Manufacturing Co., Ltd. and 6 other companies)

Number of companies ceased to be accounted for by the equity method of accounting; 8 companies
(Nissan Forklift Kyushu Co., Ltd. and 7 other companies)

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

2. Fiscal Period of Consolidated Subsidiaries

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

December 31 year end Companies : Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd.,
Nissan Mexicana, S.A. de C.V. and 19 subsidiaries

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

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

3. Significant Accounting Policies

(1) Valuation methods for assets

1) Securities

Held-to-maturity securities Held-to-maturity securities are stated at amortized cost.

Other securities

Marketable securities Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets.

Costs of securities sold are calculated by the moving average method.

Non-marketable securities Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

2) Derivative financial instruments

Derivative financial instruments are stated at fair value.

3) Inventories

Inventories are primarily stated at cost determined by the first-in and first-out method (cost of inventories is written-down when their carrying amounts become unrecoverable).

(2) Depreciation of property, plant and equipment

Depreciation of property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the estimated residual value determined by the Company.

Depreciation of leased assets is calculated by the straight-line method based on the estimated useful lives or the lease terms and the estimated residual value.

(3) Basis for reserves and allowances

1) Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.

2) Accrued warranty costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

3) Accrued retirement benefits

Accrued retirement benefits or prepaid pension costs are recorded principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year. The net retirement benefit obligation at transition is primarily being amortized over a period of 15 years by the straight-line method.

Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

4) Accrued directors' retirement benefits

Accrued directors' retirement benefits are recorded at an amount which would be required to be paid as of the balance sheet date in accordance with the Company's internal rules if those directors and statutory auditors resigned their offices.

(4) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are charged or credited to income.

Assets and liabilities of the foreign consolidated subsidiaries are translated into yen at the rates of exchange in effect at the balance sheet date and revenue and expense accounts are translated at the average rate of exchange in effect during the year. Differences arising from the translation are presented as translation adjustments and minority interests in its consolidated financial statements.

(5) Significant hedge accounting method

1) Hedge accounting

Primarily, deferred hedge accounting is applied for derivative instruments.

Short-cut method, "Furiate-Shori," is applied for forward exchange contracts which are qualified for such treatment and related to the hedged items other than foreign currency denominated accounts receivables.

Special treatment, "Tokurei-Shori," is applied for interest rate swaps which are qualified for such treatment.

2) Hedging instruments and hedged items

Hedging instruments - Derivative transactions

Hedged items - Hedged items are primarily receivables and payables denominated in foreign currencies and others.

3) Hedging policy

Based on the internal risk management rules and authority regarding derivative transactions, expected risks such as fluctuations in foreign exchange and interest rate are hedged within certain extent.

4) Assessment of hedge effectiveness

The assessment of hedge effectiveness is omitted when the terms of hedged items are substantially same as those of hedging instruments.

- (6) Amortization of goodwill and negative goodwill
 Goodwill and negative goodwill in consolidated subsidiaries and in companies accounted for by the equity method which had occurred before March 31, 2010 have been amortized over periods not exceeding 20 years determined based on their expected life. However, immaterial differences are charged or credited to income in the year of acquisition.
 Negative goodwill in consolidated subsidiaries and in companies accounted for by the equity method which had occurred after April 1, 2010 recorded profit in the year of acquisition.
- (7) Accounting for consumption taxes
 Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.
- (8) Adoption of consolidated taxation system
 The Company and some of its subsidiaries have been adopted the consolidated taxation system.

4. Change in presentation

"Write-down of investments and receivables" and "Special addition to retirement benefits", which were presented as separate accounts in the prior fiscal year, have been included in "Other" under "Special losses" due to its decreased financial materiality.

Notes to Consolidated Balance Sheet

1. Assets pledged as collateral:

(1) Assets pledged as collateral	(in millions of yen)
Sales finance receivables	1,392,491
Merchandise and finished goods	85
Other current assets	22
Property, plant and equipment	597,805
Intangible fixed assets	9
Total	1,990,412
(2) Liabilities secured by the above collateral	
Short-term borrowings	347,282
Long-term borrowings (including the current maturities)	1,197,089
Total	1,544,371

2. Accumulated depreciation of property, plant and equipment

(in millions of yen)
 4,597,122

(The above amount includes depreciation of leased assets in the amount of 157,699 million yen.)

3. Contingent liabilities

	(in millions of yen)
(1) As guarantor of employees' housing loans from banks and others	78,110
(2) Commitments to provide guarantees	162
	(77,736 for employees, 374 for others)

4. Discounted notes receivables

(in millions of yen)
 567

Notes to Consolidated Statement of Changes in Net Assets

1. Shares issued and outstanding

Common stock 4,520,715 thousand shares

2. Dividends

(1) Dividends paid

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

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

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

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

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

3. Type and number of shares to be issued upon the exercise of share subscription rights (as of March 31, 2013)

Common stock 28,730 thousand shares

Notes to Financial Instruments

1. Overview of financial instruments

The Group's cash is managed through short-term deposits and appropriate repurchase agreement transactions for the purpose of efficient cash management at appropriate risk. Investment in equity/bond-related products is also authorized. With regard to such investment with price fluctuation risk, a strict risk management is implemented, consisting of regular monitoring of mark-to-market and internal reporting. The financing has been diversified, such as bank loans, bond issues, commercial paper issues, and liquidation of securities, to reduce the exposure to liquidity risk.

The Group holds trade notes and accounts receivables from sales of products and collects such receivables in accordance with the terms and conditions of relevant sales agreements. The Group also holds trade liabilities with various payment dates based on the payment conditions from purchasing diverse parts, materials and services, required for development and manufacture of products.

The Group utilizes derivatives financial instruments based on the internal "Policies and Procedures for Risk Management" mainly for the purpose of hedging its exposure to adverse fluctuations in foreign currency exchange rates on receivables and payables denominated in foreign currencies, interest rates on interest-bearing debt and market prices on commodity, but does not enter into such transactions for speculative or trading purposes.

The sales financing business provides the Group's financial services including auto loans and leases, which are supplied to customers following a strict credit assessment, and inventory financing, which is supplied to dealers.

2. Fair value of financial instruments

The following table indicates the carrying value in the consolidated balance sheet, the fair value and the unrealized gain (loss) as of March 31, 2013. Assets and liabilities, for which it is deemed difficult to measure the fair value, are not included in the table below. (Refer to Note 2.)

	(in millions of yen)		
	Carrying value	Estimated fair value	Unrealized gain (loss)
(1) Cash on hand and in banks	690,817	690,817	—
(2) Trade notes and accounts receivable	712,165		
Allowance for doubtful accounts	(16,500)		
	695,665	695,665	—
(3) Sales finance receivables	4,112,878		
Allowance for doubtful accounts	(32,430)		
	4,080,448	4,150,518	70,070
(4) Securities and Investment securities	423,834	428,730	4,896
(5) Long-term loans receivable	13,111	0	
Allowance for doubtful accounts	(795)		
	12,316	12,285	(31)
Total assets	5,903,080	5,978,015	74,935
(1) Trade notes and accounts payable	1,336,234	1,336,234	—
(2) Short-term borrowings	519,180	519,180	—
(3) Commercial papers	219,453	219,453	—
(4) Bonds	859,921	879,452	(19,531)
(5) Long-term borrowings	3,132,331	3,155,478	(23,147)
(6) Lease obligations	55,473	56,141	(668)
Total liabilities	6,122,592	6,165,938	(43,346)
Derivative transactions	(26,286)	(26,286)	—

(*1) The allowance for doubtful accounts is specifically provided for trade notes and accounts receivable, sales finance receivables, and long-term loans receivable.

(*2) Carrying value of sales finance receivables in the consolidated balance sheet includes the corresponding balance of ¥49,047 million of deferred installment income and others.

(*3) Bonds, long-term borrowings and lease obligations include each current portion which is categorized in current liabilities.

(*4) Net receivables and payables, which were derived from derivative transactions, are presented in net amounts, and any item for which the total becomes a net liability is indicated in parentheses.

(Note 1) Calculation method of the fair value of financial instruments and matters relating to securities and derivative transactions

Assets

(1) Cash on hand and in banks and (2) Trade notes and accounts receivable

Fair value is calculated based on the book value as these assets are settled within a short time and the fair value is almost equal to the book value.

(3) Sales finance receivables

Fair value is calculated based on the discounted cash flows by collection period, using discount rates reflecting maturity and credit risk.

(4) Securities and Investment securities

Fair value of stocks is based on the prices traded at the stock exchange. Fair value of unlisted foreign investment trusts is based on the book value as these are settled within a short time and fair value is almost equal to the book value.

(5) Long-term loans receivable

Fair value is calculated based on the discounted cash flows of each individual loan, using discount rate which would be applicable for similar new loans.

Liabilities

(1) Trade notes and accounts payable, (2) Short-term borrowings, and (3) Commercial papers

Fair value is calculated based on the book value as these liabilities are settled within a short time and fair value is almost equal to the book value.

(4) Bonds

Fair value of marketable bonds is based on the market prices, and that of non-marketable bonds is based on the present value estimated by discounting the total principal and interest, using discount rates reflecting the remaining term and credit risk.

(5) Long-term borrowings and (6) Lease obligations

Fair value is calculated based on the present value estimated by discounting the total principal and interest, using discount rates which would be applicable for similar new borrowings or lease transactions.

Derivative transactions

Fair value is calculated based on the discounted cash flows and others. Fair value of interest rate swaps which are accounted using special treatment, "Tokurei-Shori", is included in that of corresponding hedged long-term borrowings, as those interest rate swaps are recorded as an adjustment to interest expenses of hedged instruments under the special treatment.

(Note 2) Unlisted stocks (carrying value in the consolidated balance sheet: 132,679 of millions of yen) are not included in

(4) Securities and Investment securities, as it is deemed difficult to measure the fair value because they are non-marketable and future cash flows cannot be estimated.

Notes to Investment and Rental Property

1. The status of rental property

The Company and certain consolidated subsidiaries own rental properties, mainly for vehicle and parts dealers, in Japan and overseas countries.

2. Fair value of investment and rental property

(in millions of yen)

Carrying value	Estimated Fair Value
130,844	130,509

(Note 1) Carrying value deducted accumulated depreciation and impairment loss from acquisition cost of fixed assets.

(Note 2) Estimated fair value was mainly based on real-estate appraisal value which was calculated by external real-estate appraisers.

Notes to Amounts per share

Net assets excluding share subscription rights and minority interests per share 890.73 yen
Basic net income per share 81.70 yen

Notes to Significant subsequent events

Issuance of bonds

On April 25, 2013, the Company issued unsecured bonds. The terms and conditions of these bonds are summarized as follows:

- | | | |
|---|----------------------|--|
| 1 | (1) Name of the bond | 55th unsecured bonds |
| | (2) Principal amount | 100,000 million yen |
| | (3) Interest rate | 0.415% per annum |
| | (4) Issue price | 100 yen for a par value of 100 yen |
| | (5) Maturity date | March 20, 2018 |
| | (6) Payment due date | April 25, 2013 |
| | (7) Use of proceeds | To be appropriated as a part of repayment of long-term borrowings due through FY2013 |
| 2 | (1) Name of the bond | 56th unsecured bonds |
| | (2) Principal amount | 10,000 million yen |
| | (3) Interest rate | 0.554% per annum |
| | (4) Issue price | 100 yen for a par value of 100 yen |
| | (5) Maturity date | March 19, 2020 |
| | (6) Payment due date | April 25, 2013 |
| | (7) Use of proceeds | To be appropriated as a part of repayment of long-term borrowings due through FY2013 |

Other

Not applicable

Amounts less than one million yen are rounded off.

5. Notes to Non-Consolidated Financial Statements

Notes to Non-Consolidated Financial Statements

Significant Accounting Policies

1. Valuation method for assets

- (1) Securities
 - 1) Held-to-maturity securities
Held-to-maturity securities are stated at amortized cost (straight-line method).
 - 2) Equity securities issued by subsidiaries and affiliates
Equity securities issued by subsidiaries and affiliates are carried at cost determined by the moving average method.
 - 3) Other securities
 - a) Marketable securities:
Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Costs of securities sold are calculated by the moving average method.
 - b) Non-marketable securities:
Non-marketable securities classified as other securities are carried at cost determined by the moving average method.
- (2) Derivative financial instruments
Derivative financial instruments are stated at fair value.
- (3) Inventories
Inventories are stated at cost determined by the first-in and first-out method (cost of inventories is written-down when their carrying amounts become unrecoverable).

2. Depreciation and amortization of fixed assets

- (1) Property, plant and equipment
Depreciation of property, plant and equipment is calculated by the straight-line method based on the estimated useful lives and the estimated residual value determined by the Company.
- (2) Intangible fixed assets
Amortization of intangible fixed assets is calculated by the straight-line method. Amortization of software for internal use is calculated by the straight-line method over the estimated useful lives (5 years).
- (3) Leased Assets
Depreciation of leased assets is calculated by the straight-line method based on the estimated useful lives or the lease terms and the estimated residual value.

3. Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are charged or credited to income.

4. Basis for reserves and allowances

- (1) Allowance for doubtful accounts
Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.
- (2) Accrued warranty costs
Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.
- (3) Accrued retirement benefits
Accrued retirement benefits or prepaid pension costs are recorded at an amount calculated based on the retirement benefit obligation and the fair value of pension plan assets at the end of current fiscal year.
The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method.
Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.
Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

5. Other significant accounting policies

- (1) Significant hedge accounting method
 - 1) Hedge accounting
Primarily, deferred hedge accounting is applied for derivative instruments.
Short-cut method, "Furiate-Shori," is applied for forward exchange contracts which are qualified for such treatment and related to the hedged items other than foreign currency denominated accounts receivables.
Special treatment, "Tokurei-Shori," is applied for interest rate swaps which are qualified for such treatment.
 - 2) Hedging instruments and hedged items
Hedging instruments - Derivative transactions
Hedged items - Mainly receivables and payables denominated in foreign currencies, and others
 - 3) Hedging policy
Based on the internal risk management rules and authority regarding derivative transactions, expected risks such as fluctuations in foreign exchange and interest rate are hedged within certain extent.
 - 4) Assessment of hedge effectiveness
The assessment of hedge effectiveness is omitted when the terms of hedged items are substantially same as those of hedging instruments.
- (2) Accounting for the consumption taxes
Transactions subject to the consumption taxes are recorded at amounts exclusive of the consumption taxes.
- (3) Adoption of consolidated taxation system
The Company has been adopted the consolidated taxation system.

6. Change in presentation

"Write-down of investments and receivables," which was presented as a separate account in the prior fiscal year, has been included in "Other" under "Special losses" due to its decreased financial materiality.

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of property, plant and equipment amounted to 1,366,989 million yen.
(The above amount includes depreciation of leased assets in the amount of 85,048 million yen.)

2. Guarantees given and other items (in millions of yen)

• Guarantees given	
Employees	72,023
Automotive Energy Supply Corporation	16,544
Nissan Financial Services Co., Ltd.	6,832
Nissan South Africa (Pty) Ltd.	3,041
Nissan Motor Manufacturing (UK) Ltd.	2,124
Nissan North America, Inc.	830
43 domestic subsidiaries	15,696
Total	117,094
• Commitments to provide guarantees of indebtedness	
Hibikinada Development Co., Ltd.	162
• Letter of awareness	
Nissan Motor Manufacturing (UK) Ltd.	24,146
Nissan Motor Iberica, S.A.	24,146
Total	48,292
• Keepwell Agreements	
Provided for the following companies	
Nissan Motor Acceptance Corp.	2,522,158
Nissan Financial Services Co., Ltd.	497,600
Nissan Financial Services Australia Pty Ltd.	197,069
Nissan Canada, Inc.	85,213
Nissan Leasing (Thailand) Co., Ltd.	46,822
Nissan Canada Financial Services Inc.	44,035
Total	3,392,899

3. Monetary receivables from and payables to subsidiaries and affiliates: (except for separately disclosed)

	(in millions of yen)
Short-term monetary receivables:	303,181
Short-term monetary payables:	480,899
Long-term monetary payables:	10,333

Note to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates (in millions of yen)

Operating transactions with subsidiaries and affiliates	
Sales:	3,015,496
Operating expenses:	1,312,646
Transactions with subsidiaries and affiliates other than operating transactions:	52,813

Note to Non-Consolidated Statement of Changes in Net Assets

Treasury stock (as of March 31, 2013)	Common stock	30,926 thousand shares
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Note relating to deferred tax assets and liabilities

Deferred tax assets mainly consist of those deriving from tax credits carry forwards, accrued retirement benefits and accrued warranty costs.

Deferred tax liabilities mainly consist of those deriving from reserves under Special Taxation Measures Law and unrealized holding gain on securities.

Valuation allowance provided against deferred tax assets amounted to 85,064 million yen.

Note relating to related party transactions

Subsidiaries, affiliates and others							(in millions of yen)
Attribute	Name	Percentage of voting right held by the company	Relation	Nature of transactions	Amount of the transactions	Account	Balance at the end of fiscal year
Subsidiary	Nissan North America, Inc.	Ownership Directly 100%	<ul style="list-style-type: none"> ·Purchasing products manufactured by the Company ·Concurrent positions held by directors 	Sales	985,688	Trade accounts receivable	40,951
						Advances received	62,112
Subsidiary	Nissan Shatai Co., Ltd.	Ownership Directly 45.85% Indirectly 0.02%	<ul style="list-style-type: none"> ·Manufacturing certain products on behalf of the Company 	Purchase	283,052	Trade accounts payable	57,257
						Advance payments -trade	9,135
						Accounts receivable-other	6,268
						Accrued expenses	3,928
Subsidiary	JATCO Ltd.	Ownership Directly 74.96%	<ul style="list-style-type: none"> ·Manufacturing and selling parts composing vehicles manufactured by the Company ·Concurrent positions held by directors 	Purchase	236,161	Trade accounts payable	41,875
						Advance payments -trade	519
						Accounts receivable-other	3,588
						Accrued expenses	24,562
Subsidiary	Nissan Finance Co., Ltd.	Ownership Directly 100%	<ul style="list-style-type: none"> ·Lending and borrowing for the group loan provided for domestic subsidiaries 	Making loans	518,424	Short-term loans receivable from subsidiaries and affiliates	297,739
				Borrowing	199,106	Long-term loans receivable from subsidiaries and affiliates	220,685
						Short-term borrowings	199,106
Subsidiary	Nissan Financial Services Co., Ltd.	Ownership Directly 100%	<ul style="list-style-type: none"> ·Providing guarantee and loans for sales finance services for vehicles manufactured by the Company 	Making loans	260,000	Short-term loans receivable from subsidiaries and affiliates	260,000
				Guarantees given and other (Keepwell Agreements)	497,600	-	-
Subsidiary	Nissan International SA	Ownership Indirectly 100%	<ul style="list-style-type: none"> ·Making loans for working capital for sales vehicles manufactured by the Company 	Making loans	52,316	Short-term loans receivable from subsidiaries and affiliates	52,316
Subsidiary	Nissan Mexicana, S.A. de C.V.	Ownership Indirectly 100%	<ul style="list-style-type: none"> ·Making long-term loans for capital expenditures 	Making loans	47,025	Long-term loans receivable from subsidiaries and affiliates	47,025
Subsidiary	Nissan Motor Acceptance Corp.	Ownership Indirectly 100%	<ul style="list-style-type: none"> ·Providing guarantee for sales finance services for vehicles manufactured by the Company 	Guarantees given and other (Keepwell Agreements)	2,522,158	-	-
Subsidiary	Nissan Financial Services Australia Pty Ltd.	Ownership Indirectly 100%	<ul style="list-style-type: none"> ·Providing guarantee for sales finance services for vehicles manufactured by the Company 	Guarantees given and other (Keepwell Agreements)	197,069	-	-
Subsidiary	Nissan Canada Inc.	Ownership Directly 36.99% Indirectly 63.01%	<ul style="list-style-type: none"> ·Providing guarantee for sales finance services for vehicles manufactured by the Company 	Guarantees given and other (Keepwell Agreements)	85,213	-	-
Subsidiary	Nissan Leasing (Thailand) Co., Ltd.	Ownership Directly 67.21% Indirectly 32.79%	<ul style="list-style-type: none"> ·Providing guarantee for sales finance services for vehicles manufactured by the Company 	Guarantees given and other (Keepwell Agreements)	46,822	-	-
Subsidiary	Nissan Canada Financial Services Inc.	Ownership Indirectly 100%	<ul style="list-style-type: none"> ·Providing guarantee for sales finance services for vehicles manufactured by the Company 	Guarantees given and other (Keepwell Agreements)	44,035	-	-

Terms and conditions of transactions and policies on deciding terms and conditions

- (1) Sales of products and parts are decided considering market prices and total costs.
- (2) Purchase of products is decided after investigation and negotiation considering bidding prices, existing prices, and market price of our products.
Parts provided to subcontractors are offset against the purchase costs, and after negotiation, at the amount which is decided based on the price calculated using the cost.

Others

- (1) The Company provides guarantees to the borrowings of its subsidiaries.
In addition, the Company provides keepwell agreements, as a part of guarantee, in order to enhance the credits.
- (2) The Company has borrowings and lendings with its group companies. The interest rate is determined by reference to market rates.

Notes to Amounts per share

Net assets excluding share subscription rights per share	398.22 yen
Basic net income per share	16.67 yen

Notes to significant subsequent events**Issuance of bonds**

On April 25, 2013, the Company issued unsecured bonds. The terms and conditions of these bonds are summarized as follows:

1	(1) Name of the bond	55th unsecured bonds
	(2) Principal amount	100,000 million yen
	(3) Interest rate	0.415% per annum
	(4) Issue price	100 yen for a par value of 100 yen
	(5) Maturity date	March 20, 2018
	(6) Payment due date	April 25, 2013
	(7) Use of proceeds	To be appropriated as a part of repayment of long-term borrowings due through FY2013
2	(1) Name of the bond	56th unsecured bonds
	(2) Principal amount	10,000 million yen
	(3) Interest rate	0.554% per annum
	(4) Issue price	100 yen for a par value of 100 yen
	(5) Maturity date	March 19, 2020
	(6) Payment due date	April 25, 2013
	(7) Use of proceeds	To be appropriated as a part of repayment of long-term borrowings due through FY2013

Other

Not applicable.

Amounts less than one million yen are omitted.

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