



MEMBERSHIP
May 12, 2011

FY2010 Consolidated Financial Results

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for FY2010 (April 1, 2010 through March 31, 2011)

<1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2010	8,773,093	16.7	537,467	72.5	537,814	158.9	319,221	653.1
FY2009	7,517,277	(10.9)	311,609	-	207,747	-	42,390	-

Note: Comprehensive income : 189,198 million yen for FY2010, 104.5 % : 92,520 million yen for FY2009

	Net income per share-basic	Net income per share-diluted	Net income as a percentage of net assets excluding share subscription rights and minority interests	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	yen	yen	%	%	%
FY2010	76.44	-	11.3	5.1	6.1
FY2009	10.40	-	1.6	2.0	4.1

Note : Equity in earnings (losses) of affiliates : 43,022 million yen for FY2010, (50,587) million yen for FY2009

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
FY2010	10,736,693	3,273,783	27.4	703.16
FY2009	10,214,820	3,015,105	26.5	663.90

Note: Net assets excluding share subscription rights and minority interests: 2,941,415 million yen as of March 31, 2011, 2,707,351 million yen as of March 31, 2010

<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2010	667,502	(331,118)	110,575	1,153,453
FY2009	1,177,226	(496,532)	(663,989)	761,495

2. Dividends

	Annual cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2009	-	0.00	-	0.00	0.00	-	-	-
FY2010	-	5.00	-	5.00	10.00	41,838	13.1	1.5
FY2011 forecast	-	-	-	-	-	-	-	-

Note: FY2011 dividends forecast has not yet been determined.

3. Forecast of consolidated operating results for FY2011 (April 1, 2011 through March 31, 2012)

It is difficult to estimate a forecast for FY2011 at this time due to the Great East Japan Earthquake which had occurred on March 11th, 2011. But we will disclose a forecast for FY2011 no later than the timing of the annual general shareholders meeting.

4. Others

<1> Significant changes in scope of consolidation: None

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

<2> Changes in accounting policies

<2>-1 Changes due to changes in accounting standard: Applicable

<2>-2 Other changes: None

Note : Refer to page 17 "Changes in Basis of Consolidated Financial Statements"

<3> Number of shares issued

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

FY2010	4,520,715,112 shares	FY2009	4,520,715,112 shares
FY2010	337,578,042 shares	FY2009	442,782,597 shares
FY2010	4,175,975,409 shares	FY2009	4,075,455,073 shares

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

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

(Reference) Non-Consolidated Financial Results

(Amounts less than one million yen are omitted)

Results of FY2010 (April 1, 2010 through March 31, 2011)

1 Results of non-consolidated operations for the year ended March 31, 2011

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2010	3,432,989	18.4	(36,957)	-	(6,919)	-	(24,018)	-
FY2009	2,899,166	(5.0)	(92,724)	-	294,116	374.7	262,403	-

	Net income per share - basic	Net income per share - diluted
FY2010	(5.37) yen	- yen
FY2009	59.86	-

2 Non-consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights as a percentage of total assets	Net assets per share
FY2010	Millions of yen 4,241,367	Millions of yen 1,952,080	% 46.0	yen 435.04
FY2009	4,131,243	1,901,847	46.0	433.33

Note : Net assets excluding share subscription rights : 1,949,664 million yen as of March 31, 2011, 1,899,460 million yen as of March 31, 2010

※ Implementation status of Financial Audit

This Financial Results report for FY2010 was exempt from financial audit which was based on Financial Instruments and Exchange Law of Japan. As of the FY2010 disclosing, Financial Audit for FY2010 financial statements is in progress.

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1. BUSINESS PERFORMANCE

(1) Analysis of Business Performance

① Fiscal Year 2010 Business Performance

In fiscal year 2010, the global total industry volume (“TIV”) was 72.6 million units, which increased from the 64.5 million units sold in fiscal year 2009. This was primarily due to increases coming from the expansion of emerging markets mainly China, and the recovery of the U.S. market.

Nissan’s global sales increased 19.1% to 4.185 million units. The company’s sales outpaced TIV growth in many markets, which resulted in an overall market share of 5.8%. In the fourth quarter, global sales totaled 1,167,000 units, which was an increase of 15.6% from the same period in fiscal year 2009.

In Japan, TIV was 4.6 million units which was a 5.7% decrease year-on-year. Nissan’s sales decreased 4.7% to 600,000 units. However, market share gained 0.1% to 13.0% due to the contribution from new models such as Juke, Serena and Elgrand. In the fourth quarter, market share increased 0.3% to 14.1%.

In the U.S., TIV increased 12.4% to 12.1 million units. Nissan’s sales increased 17.3% to 966,000 units and we achieved a record-level 8% market share. In the fourth quarter, sales in the U.S. increased 25.0%, which resulted in a record market share of 9.3%.

In Europe, where the TIV decreased half a percentage point, Nissan’s sales increased 19.3% to 607,000 units and market share increased by 0.5% to 3.3%. Sales in Russia were nearly double the prior-year level, up to 102,500 units. In Western Europe, sales were up 10.6%, supported by sales of Juke and the QASHQAI series of compact crossovers.

In China, the TIV grew 31.6% in calendar 2010 to 16.6 million units. Nissan’s sales grew 35.5% to 1,024,000 units. Our sales offensive was driven by sales of Sylphy, Teana and QASHQAI. Market share for the full year increased to 6.2%

Regarding other markets, in Latin America, sales rose 65.7% to 169,000 units. In Thailand, sales were up 87.6% to 64,900 units. In Indonesia, sales increased 65.4% to 42,600 units. And Middle East sales increased slightly to 180,000 units. Sales of new March/Micra global compact car have exceeded expectations in Asian since its launch at the start of fiscal year 2010.

For fiscal year 2010, consolidated net revenues increased 16.7%, to 8.773 trillion yen, which reflected the increase in sales volume but was offset by strong yen appreciation. Consolidated operating profit increased by 72.5% to 537.5 billion yen. In comparison to last year’s consolidated operating profit, the variance was due to the following factors:

- The 147.5 billion yen negative impact from foreign exchange came mainly from the appreciation of the yen against the U.S. dollar.
- The net impact from purchasing cost reduction was a positive 105.8 billion yen. This amount included a negative impact from an increase in raw materials and energy costs by 85.2 billion yen.
- Volume and mix produced a positive impact of 433.1 billion yen as a result of the increase in global sales volume.
- Selling expenses had a negative impact of 191.5 billion yen due primarily to the increase in volume.
- R&D costs increased 18.5 billion yen.
- Sales financing contributed a positive 29.5 billion yen.
- The remaining variance was a positive 15 billion yen, due mainly to the increase in profit from affiliated companies

Net income reached 319.2 billion yen, which increased more than seven times compared to 42.4 billion yen in fiscal year 2009.

For fiscal year 2010, automotive free cash flow resulted in a positive 459.3 billion yen. As a result, net debt for the auto business was eliminated; we had a net cash position of 293.3 billion yen at the close of fiscal 2010.

We continue to maintain a close focus on our inventory management to mitigate the impact on free cash flow. Global inventory stood at 610,000 units at the end of fiscal year 2010, equaling 50 days supply.

② Fiscal Year 2011 Financial Forecast

Since the earthquake on March 11, 2011, circumstances affecting our operating environment have been changing daily. We are constantly reevaluating the impacts and adjusting our management accordingly. For these reasons, it is difficult to estimate a forecast for fiscal year 2011 at this time. But we anticipate being able to do so no later than the timing of the annual general shareholders meeting.

③ Recovery from the earthquake

The earthquake on March 11, 2011 had a significant effect on our business, causing Nissan to remain in recovery mode, which began in 2009 for the short term. As soon as the earthquake hit, Nissan's Earthquake Crisis Committee confirmed the well-being and safety of Nissan employees and assessed damage to buildings, facilities and infrastructure, as well as effects on dealer and supplier networks. This was in accordance with the company's risk management policies.

With the delivery of parts from available suppliers, we restarted vehicle production at all our plants in Japan based on normal operations on April 11 – one month after the earthquake. The Iwaki engine plant, which was deeply damaged, restarted production on the VQ assembly line on April 18, as well.

Our focus continues to be on the 3 challenges to recover from the damages caused by the earthquake.

1. Recovery of the disrupted supply chain

Many suppliers from which we purchase parts were deeply damaged. However, restoration work in the suppliers has progressed much more rapidly than initially expected, due to the quick reaction and strong support from our Monozukuri team. As a temporary countermeasure, we are securing alternative sourcing for parts and components, as well.

2. Measures to electricity shortage

To counter the anticipated shortages in electricity this summer, we will implement company-wide conservation efforts. We are considering more nighttime operations and in-house electricity generation. We are also studying a policy proposed by the Japanese Automotive Manufacturers Association to conduct rolling operations by industry.

3. Address harmful rumors about radioactive contamination from Fukushima nuclear power plant.

In March, we began testing for radiation on our products and continue to confirm the safety of all Nissan exports through proactive screening measures.

We will take the necessary actions and countermeasures, so that we can deliver our products to our customers as soon as possible. Upon recovery from the earthquake, we will be back in a position to implement the strategies for sustainable and profitable growth for long term.

(2) Financial Position

① Balance Sheets

■ Assets

Current assets have increased by 13.7% to 6,345.8 billion yen compared to March 31, 2010. This is mainly due to increase in Cash on hand and in banks by 196.4 billion yen, Sales finance receivables by 101.0 billion yen, Securities by 107.4 billion yen, and Merchandise and finished goods by 100.6 billion yen respectively.

Fixed assets have decreased by 5.3% to 4,390.9 billion yen compared to March 31, 2010. This is mainly due to decrease in Machinery, equipment and vehicles, net by 139.5 billion yen.

As a result, Total assets have increased by 5.1% to 10,736.7 billion yen compared to March 31, 2010.

■ Liabilities

Current liabilities have increased by 13.6% to 4,380.5 billion yen compared to March 31, 2010. This is mainly due to increase in Trade notes and accounts payable by 180.2 billion yen, Short-term borrowings by 243.7 billion yen and Current portion of long-term borrowings by 238.3 billion yen, and decrease in Current portion of bonds by 319.9 billion yen.

Long-term liabilities have decreased by 7.8% to 3,082.4 billion yen compared to March 31, 2010. This is mainly due to decrease in Long-term borrowings by 369.5 billion yen.

As a result, Total liabilities have increased by 3.7% to 7,462.9 billion yen compared to March 31, 2010.

■ Net Assets

Net assets have increased by 8.6% to 3,273.8 billion yen compared to 3,015.1 billion yen as of March 31, 2010. This is mainly due to Net income of 319.2 billion yen and increase in Translation adjustments (loss) by 173.1 billion yen.

② Cash Flows

Cash inflows from operating activities have decreased and cash outflows from investing activities have decreased, while cash outflows from financial activities have increased. As a result, cash and cash equivalents at the end of FY2010 increased by 392.0 billion yen or 51.5% to 1,153.5 billion yen.

■ Operating Activities

Cash inflows from operating activities have decreased by 509.7 billion yen from 1,177.2 billion yen in FY2009 to 667.5 billion yen in FY2010. This is mainly due to increase in sales finance receivables and increase in inventories, although income before income taxes and minority interests was increased.

■ Investing Activities

Cash outflows from investing activities have decreased by 165.4 billion yen from 496.5 billion yen in FY2009 to 331.1 billion yen in FY2010. This is mainly due to decrease in short-term investments and decrease in restricted cash, although purchase of leased vehicles was increased.

■ Financing Activities

Cash inflows from financing activities have increased by 774.6 billion yen from cash outflows of 664.0 billion yen in FY2009 to cash inflows of 110.6 billion yen in FY2010. This is mainly due to increase in short-term borrowings, although redemption of bonds was increased and proceeds from long-term borrowings was decreased.

Trend of ratios related to cash flows are as below;

	FY2008	FY2009	FY2010
Leverage Ratio (%)	25.6	26.5	27.4
Leverage Ratio at Fair Value (%)	13.9	32.0	28.8
Debt to Cash Flows Ratio (Year)	5.3	3.5	6.1
Interest Coverage Ratio	6.8	10.9	8.2

(Notes)

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

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

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

Interest Coverage Ratio: Operating cash flows / Interest paid

* All ratios are calculated based on Consolidated Financial Statements.

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

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

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

(3) Dividend Policy

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

We plan to pay year-end cash dividends of 5 yen per share for fiscal year 2010. As a result, total dividend payment for fiscal year 2010, combined with the 5 yen dividend for the interim, is expected to be 10 yen per share. Please note that the year-end dividend payment for fiscal year 2010 is to be resolved at the annual general shareholders meeting.

The dividend payment plan for fiscal year 2011 is not yet determined, as it is difficult to estimate the financial forecast for fiscal year 2011, due to the impact from the earthquake on March 11, 2011.

2. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheets

The following information has been prepared in accordance with accounting principles generally accepted in Japan. (in millions of yen)

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Assets		
Current assets		
Cash on hand and in banks	802,410	998,822
Trade notes and accounts receivable	641,154	738,950
Sales finance receivables	2,645,853	2,746,836
Securities	50,641	158,012
Merchandise and finished goods	540,407	641,055
Work in process	127,190	139,529
Raw materials and supplies	134,681	201,649
Deferred tax assets	229,093	283,789
Other	500,434	519,148
Allowance for doubtful accounts	(91,453)	(81,955)
Total current assets	5,580,410	6,345,835
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	679,829	645,414
Machinery, equipment and vehicles, net	1,980,991	1,841,480
Land	675,029	659,985
Construction in progress	125,792	98,663
Other, net	396,488	391,500
Total property, plant and equipment	3,858,129	3,637,042
Intangible fixed assets	143,911	133,769
Investments and other assets		
Investment securities	268,755	381,549
Long-term loans receivable	11,125	17,147
Deferred tax assets	133,666	69,711
Other	223,696	155,993
Allowance for doubtful accounts	(4,872)	(4,353)
Total investments and other assets	632,370	620,047
Total fixed assets	4,634,410	4,390,858
Total assets	10,214,820	10,736,693

	(in millions of yen)	
	FY2009	FY2010
	(As of March 31, 2010)	(As of March 31, 2011)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,001,287	1,181,469
Short-term borrowings	349,427	593,095
Current portion of long-term borrowings	695,655	933,976
Commercial papers	174,393	256,601
Current portion of bonds	407,130	87,280
Lease obligations	64,984	77,598
Accrued expenses	523,444	580,350
Deferred tax liabilities	114	116
Accrued warranty costs	76,816	85,688
Accrual for loss on disaster	-	12,128
Other	563,608	572,244
Total current liabilities	3,856,858	4,380,545
Long-term liabilities		
Bonds	507,142	640,850
Long-term borrowings	1,791,983	1,422,478
Lease obligations	86,552	67,135
Deferred tax liabilities	445,299	463,347
Accrued warranty costs	102,516	98,668
Accrued retirement benefits	175,638	182,155
Accrued directors' retirement benefits	1,303	914
Other	232,424	206,818
Total long-term liabilities	3,342,857	3,082,365
Total liabilities	7,199,715	7,462,910
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,456,523	2,733,253
Treasury stock	(267,841)	(162,024)
Total shareholders' equity	3,598,966	3,981,513
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	1,045	20,862
Unrealized gain and loss from hedging instruments	(4,012)	1,904
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(13,945)
Unfunded retirement benefit obligation of foreign subsidiaries	1,115	-
Translation adjustments	(875,818)	(1,048,919)
Total accumulated other comprehensive income	(891,615)	(1,040,098)
Share subscription rights	2,387	2,415
Minority interests	305,367	329,953
Total net assets	3,015,105	3,273,783
Total liabilities and net assets	10,214,820	10,736,693

(2) Consolidated Statements of Income and Consolidated Comprehensive Income Statements

Consolidated Statements of Income

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

The year ended March 31

(in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Net sales	7,517,277	8,773,093
Cost of sales	6,146,219	7,155,100
Gross profit	1,371,058	1,617,993
Selling, general and administrative expenses		
Advertising expenses	158,451	187,490
Service costs	63,031	52,865
Provision for warranty costs	81,764	93,842
Other selling expenses	87,378	118,304
Salaries and wages	337,872	333,824
Retirement benefit expenses	28,223	21,906
Supplies	5,177	6,369
Depreciation and amortization	65,289	56,860
Provision for doubtful accounts	45,984	21,425
Amortization of goodwill	6,221	5,786
Other	180,059	181,855
Total selling, general and administrative expenses	1,059,449	1,080,526
Operating income	311,609	537,467
Non-operating income		
Interest income	12,805	14,551
Dividends income	2,963	1,045
Equity in earnings of affiliates	-	43,022
Derivative income	-	14,102
Miscellaneous income	13,358	13,883
Total non-operating income	29,126	86,603
Non-operating expenses		
Interest expense	28,995	28,357
Equity in losses of affiliates	50,587	-
Amortization of net retirement benefit obligation at transition	10,905	10,671
Exchange loss	10,554	28,854
Derivative loss	11,251	-
Miscellaneous expenses	20,696	18,374
Total non-operating expenses	132,988	86,256
Ordinary income	207,747	537,814

	(in millions of yen)	
	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Special gains		
Gain on sales of fixed assets	8,473	18,571
Gain on sales of investment securities	3,080	2,458
Gain on dilution resulting from restructuring of domestic dealers	3,921	-
Other	5,078	6,960
Total special gains	20,552	27,989
Special losses		
Loss on sale of fixed assets	2,469	4,164
Loss on disposal of fixed assets	17,439	8,957
Impairment loss	35,682	10,891
Write-down of investments and receivables	5,783	2,350
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	3,808
Loss on disaster	-	39,605
Special addition to retirement benefits	18,344	7,200
Other	6,962	8,687
Total special losses	86,679	85,662
Income before income taxes and minority interests	141,620	480,141
Income taxes-current	112,825	90,223
Income taxes-deferred	(21,285)	41,904
Total income taxes	91,540	132,127
Income before minority interests	-	348,014
Income attributable to minority interests	7,690	28,793
Net income	42,390	319,221

Consolidated Comprehensive Income Statements

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	(in millions of yen)	
	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Income before minority interests	-	348,014
Other comprehensive income		
Unrealized holding gain and loss on securities	-	15,701
Unrealized gain and loss from hedging instruments	-	4,903
Unfunded retirement benefit obligation of foreign subsidiaries	-	(1,573)
Translation adjustments	-	(159,115)
The amount for equity method company portion	-	(18,732)
Total of other comprehensive income	-	(158,816)
Comprehensive income	-	189,198
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	-	170,870
Minority interest portion of comprehensive income	-	18,328

(3) Consolidated Statement of Changes in Net Assets

The following information has been prepared in accordance with

(in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
SHAREHOLDERS' EQUITY		
Common stock		
Balance at the end of previous year	605,814	605,814
Balance at the end of current year	605,814	605,814
Capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Retained earnings		
Balance at the end of previous year	2,415,735	2,456,523
Changes at the beginning of current year due to application of PITF No.24	-	(357)
Changes during the year		
Cash dividends paid	-	(20,922)
Net income	42,390	319,221
Disposal of treasury stock	-	(20,731)
Changes in the scope of consolidation	(1,276)	62
Changes in the scope of equity method	(326)	(543)
Total changes during the year	40,788	277,087
Balance at the end of current year	2,456,523	2,733,253
Treasury stock		
Balance at the end of previous year	(269,540)	(267,841)
Changes during the year		
Disposal of treasury stock	1,753	106,302
Purchases of treasury stock	(54)	(485)
Total changes during the year	1,699	105,817
Balance at the end of current year	(267,841)	(162,024)
Total Shareholders' Equity		
Balance at the end of previous year	3,556,479	3,598,966
Changes at the beginning of current year due to application of PITF No.24	-	(357)
Changes during the year		
Cash dividends paid	-	(20,922)
Net income	42,390	319,221
Disposal of treasury stock	1,753	85,571
Purchases of treasury stock	(54)	(485)
Changes in the scope of consolidation	(1,276)	62
Changes in the scope of equity method	(326)	(543)
Total changes during the year	42,487	382,904
Balance at the end of current year	3,598,966	3,981,513

	(in millions of yen)	
	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Unrealized holding gain and loss on securities		
Balance at the end of previous year	(2,622)	1,045
Changes during the year		
Net changes in items other than those in shareholders' equity	3,667	19,817
Total changes during the year	3,667	19,817
Balance at the end of current year	1,045	20,862
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	(9,490)	(4,012)
Changes during the year		
Net changes in items other than those in shareholders' equity	5,478	5,916
Total changes during the year	5,478	5,916
Balance at the end of current year	(4,012)	1,904
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the end of previous year	(13,945)	(13,945)
Balance at the end of current year	(13,945)	(13,945)
Unfunded retirement benefit obligation of foreign subsidiaries		
Balance at the end of previous year	1,337	1,115
Changes at the beginning of current year due to application of PITF No.24	-	(1,115)
Changes during the year		
Net changes in items other than those in shareholders' equity	(222)	-
Total changes during the year	(222)	-
Balance at the end of current year	1,115	-
Translation adjustments		
Balance at the end of previous year	(906,126)	(875,818)
Changes at the beginning of current year due to application of PITF No.24	-	547
Changes during the year		
Net changes in items other than those in shareholders' equity	30,308	(173,648)
Total changes during the year	30,308	(173,648)
Balance at the end of current year	(875,818)	(1,048,919)
Total Accumulated other comprehensive income		
Balance at the end of previous year	(930,846)	(891,615)
Changes at the beginning of current year due to application of PITF No.24	-	(568)
Changes during the year		
Net changes in items other than those in shareholders' equity	39,231	(147,915)
Total changes during the year	39,231	(147,915)
Balance at the end of current year	(891,615)	(1,040,098)

(in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
SHARE SUBSCRIPTION RIGHTS		
Balance at the end of previous year	2,089	2,387
Changes during the year		
Net changes in items other than those in shareholders' equity	298	28
Total changes during the year	298	28
Balance at the end of current year	2,387	2,415
MINORITY INTERESTS		
Balance at the end of previous year	298,331	305,367
Changes at the beginning of current year due to application of PITF No.24	-	(1,305)
Changes during the year		
Net changes in items other than those in shareholders' equity	7,036	25,891
Total changes during the year	7,036	25,891
Balance at the end of current year	305,367	329,953
TOTAL NET ASSETS		
Balance at the end of previous year	2,926,053	3,015,105
Changes at the beginning of current year due to application of PITF No.24	-	(2,230)
Changes during the year		
Cash dividends paid	-	(20,922)
Net income	42,390	319,221
Disposal of treasury stock	1,753	85,571
Purchases of treasury stock	(54)	(485)
Changes in the scope of consolidation	(1,276)	62
Changes in the scope of equity method	(326)	(543)
Net changes in items other than those in shareholders' equity	46,565	(121,996)
Total changes during the year	89,052	260,908
Balance at the end of current year	3,015,105	3,273,783

(4) Consolidated Statements of Cash Flows

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

The year ended March 31

(in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	141,620	480,141
Depreciation and amortization (for fixed assets excluding leased vehicles)	397,553	404,673
Depreciation and amortization (for other assets)	21,086	19,554
Depreciation and amortization (for leased vehicles)	242,375	208,221
Impairment loss	35,682	10,891
Loss on disaster	-	19,785
Increase (decrease) in allowance for doubtful receivables	(4,818)	(3,032)
Unrealized loss on investments	5,252	
Provision for residual value risk of leased vehicles (net changes)	(31,594)	(14,291)
Interest and dividend income	(15,768)	(15,596)
Interest expense	108,179	80,933
Loss (gain) on sales of fixed assets	(6,004)	(14,407)
Loss on disposal of fixed assets	17,439	8,957
Loss (gain) on sales of investment securities	(2,092)	(2,422)
Loss (gain) on dilution resulting from restructuring of domestic dealers	(3,921)	-
Decrease (increase) in trade notes and accounts receivable	(196,302)	(131,116)
Decrease (increase) in sales finance receivables	5,079	(319,874)
Decrease (increase) in inventories	(16,425)	(208,924)
Increase (decrease) in trade notes and accounts payable	461,428	329,918
Amortization of net retirement benefit obligation at transition	10,905	10,671
Retirement benefit expenses	63,683	53,668
Retirement benefit payments made against related accrual	(83,917)	(33,675)
Other	92,673	(7,826)
Subtotal	1,242,113	876,249
Interest and dividends received	16,126	13,625
Interest paid	(107,529)	(81,641)
Income taxes (paid) refund	26,516	(140,731)
Net cash provided by operating activities	1,177,226	667,502
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(77,979)	82,847
Purchase of fixed assets	(275,740)	(281,952)
Proceeds from sales of fixed assets	49,791	59,120
Purchase of leased vehicles	(498,933)	(601,702)
Proceeds from sales of leased vehicles	367,669	335,727
Payments of long-term loans receivable	(12,885)	(29,343)
Collection of long-term loans receivable	16,609	13,251
Purchase of investment securities	(19,104)	(12,221)
Proceeds from sales of investment securities	3,307	1,846
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	7,922	-
Net decrease (increase) in restricted cash		90,074
Other	(57,189)	11,235
Net cash used in investing activities	(496,532)	(331,118)

(in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(773,286)	360,057
Proceeds from long-term borrowings	847,540	724,529
Proceeds from issuance of bonds	316,414	233,087
Repayment of long-term borrowings	(751,393)	(705,607)
Redemption of bonds	(216,936)	(394,147)
Proceeds from minority shareholders	1,937	4,116
Purchase of treasury stock	(54)	(13)
Repayment of lease obligations	(85,424)	(87,401)
Cash dividends paid	-	(20,922)
Cash dividends paid to minority shareholders	(2,787)	(3,124)
Net cash used in financing activities	(663,989)	110,575
Effects of exchange rate changes on cash and cash equivalents	(2,239)	(60,315)
Increase (decrease) in cash and cash equivalents	14,466	386,644
Cash and cash equivalents at beginning of the period	746,912	761,495
Increase due to inclusion in consolidation	149	5,314
Decrease due to exclusion from consolidation	(32)	-
Cash and cash equivalents at end of the period	761,495	1,153,453

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

None

(6) Basis of Consolidated Financial Statements

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

(1) Consolidated subsidiaries ; 207 companies (Domestic 81, Overseas 126)

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

(2) Companies Accounted for by the Equity Method

Unconsolidated subsidiaries: 35 companies (Domestic 20, Overseas 15)

Affiliates: 24 companies (Domestic 17, Overseas 7)

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

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

The change in the scope of consolidation and equity method compared with that at the year ended March 31, 2010 was summarized as follows:

Number of companies newly included in the scope of consolidation; 8 subsidiaries

Number of companies excluded from the scope of consolidation; 5 subsidiaries

Number of companies newly accounted for by the equity method; 5 companies

Number of companies ceased to be accounted for by the equity method of accounting; 1 company

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 mainly due to merger or liquidation.

2. Fiscal Period of Consolidated Subsidiaries

(1) The end of FY2010 for 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 39 other overseas subsidiaries

(2) Nissan Mexicana, S.A. De C. V. and 9 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 30 other companies, the necessary adjustments were made in consolidation to reflect any significant transactions from January 1 to March 31.

(7) Changes in Basis of Consolidated Financial Statements

(1) Application of the “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounting for Using the Equity Method”

Effective April 1, 2010, the Accounting Standard for Equity Method of Accounting for Investments(ASBJ Statement No.16 issued on March 10, 2008) and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (ASBJ Practical Issue Task Force (PITF) No.24 issued on March 10, 2008) have been adopted. The effect of this change on ordinary income and income before taxes and minority interests was immaterial.

As a result of this change, as of April 1, 2010, total shareholders' equity decreased by 357 million yen, total accumulated other comprehensive income decreased by 568 million yen, minority interests decreased by 1,305 million yen and total net assets decreased by 2,230 million yen.

(2) Application of the “Accounting Standards for Asset Retirement Obligations”

Effective April 1, 2010, the Accounting Standard for Asset Retirement Obligations (ASBJ StatementNo.18 issued on March 31, 2008) and the Implementation Guidance on Accounting Standards for Asset Retirement Obligations (ASBJ Guidance No.21 issued on March 31, 2008) have been adopted. The effect of this change was to decrease income before income taxes and minority interests by 3,936 million yen for the fiscal year ended March 31, 2011. The effect of this change on operating income and ordinary income was immaterial.

(8) Notes to Consolidated Financial Statements

① Consolidated Statements of Income

(1) The substance of the loss on disaster is as follows:

	(in millions of yen)
Fixed cost during the suspension of operations	19,820
The loss on disposal of damaged assets and repair expenses	12,590
Others	7,195

② Consolidated Comprehensive Income Statements

(1) Comprehensive income of prior fiscal year

	(in millions of yen)
Parent company portion of Comprehensive income	81,984
Minority interest portion of Comprehensive income	10,536
<u>Total</u>	<u>92,520</u>

(2) Other Comprehensive income of prior fiscal year

	(in millions of yen)
Unrealized holding gain and loss on securities	3,570
Unrealized gain and loss from hedging instruments	3,583
Unfunded retirement benefit obligation of foreign subsidiaries	(314)
Translation adjustments	27,964
<u>The amount for Equity method company portion</u>	<u>7,637</u>
<u>Total</u>	<u>42,440</u>

③ Consolidated statements of changes in net assets

(FY2010)

(1) Shares issued and outstanding

Type of shares	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of current fiscal year
Common stock (in thousands)	4,520,715	-	-	4,520,715

(2) Treasury Stock

Type of shares	Number of shares at the end of the prior fiscal year	Increase	Decrease	Number of shares at the end of current fiscal year
Common stock (in thousands)	442,783	1,215	106,420	337,578

(Outline of changes)

Details of the increase are as follows

Increase by purchase of the stocks less than unit	15 thousand shares
Increase in stocks held by companies accounted for by the equity method	1,200 thousand shares

Details of the decrease are as follows

Transferred the treasury stocks by third party allotment for the purpose of the capital alliance among the Company, Renault and Daimler AG,	98,179 thousand shares
Decrease in stocks held by companies accounted for by the equity method	8,241 thousand shares

(3) Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of current fiscal year
			At the end of the prior fiscal year	Increase	Decrease	At the end of current fiscal year	(in millions of Yen)
NML	Subscription rights as stock options		-			2,415	
	<u>Total</u>		-			2,415	

(4) Dividends

① Dividend paid

Resolution	Type of shares	Cash dividends paid (millions of Yen)	Dividends per share (Yen)	Cut off date	Effective date
Meeting of the Board of Directors on November 4, 2010	Common stock	20,922	5	September 30, 2010	November 29, 2010

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 FY2010 and effective date will be in the next fiscal year

Type of shares	Common stock
Resources of dividends	Retained earnings
Total dividends	20,916 millions of yen (Dividends per share : 5 yen)
Cut off date	Mar 31, 2011
Effective date	Undetermined

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

④ Consolidated statements of Cash flow

(1) Cash and cash equivalents at the end of fiscal year 2010 are reconciled to the accounts reported in the consolidated balance sheet as follows:

(as of March 31, 2011)	(in millions of yen)
Cash on hand and in banks	998,822
Time deposits with maturities of more than three months	(3,375)
Cash equivalents included in marketable securities (*)	158,006
Cash and cash equivalents	1,153,453

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

(2) Significant non-cash transactions

Under the strategic cooperative relationship among Nissan Motor Co., Ltd. (the "Company"), Renault S.A. ("Renault") and Daimler AG, the three companies conducted capital alliance on April 28th, 2010. Followings are the transactions related to the Company,

- By agreement between the Company and Renault, Renault delivered to the Company common shares of Daimler AG held by Renault. In response, the Company paid 584,246 thousand euro to Renault.
- By agreement between the Company and Renault, the Company allotted to Renault the Company's treasury shares (common shares). In response, Renault paid 73,738 million yen to the Company.

The Company made a yen selling/euro buying exchange contract for payment to Renault in (1) above and as a result, paid to Renault 73,738 million yen equivalent for common shares of Daimler AG, while at the same timing the Company received from Renault 73,738 million yen in exchange of the Company's treasury shares. From economical point of view these transactions were equivalent exchange of shares and were considered substantially as non-cash transactions. Therefore these are not presented in the consolidated cash flow statements.

Increase in Investment securities from the transactions mentioned above	73,738 million yen
Decrease in Treasury shares from the transactions mentioned above	99,990 million yen
Decrease in Retained earnings from the transactions mentioned above	26,252 million yen

In addition to and on the same day with the capital alliance mentioned above, the following non-cash transactions were conducted for the purpose of maintaining the Company's equity ratio in Renault,

- The Company issued 1st unsecured convertible bond with share subscription right to Nissan Finance Co., Ltd. ("Nissan Finance") which is a 100% subsidiary of the Company. (issue price: 7,555 million yen)
- Nissan Finance delivered Renault the convertible bond as investment in kind. In response, Renault issued its common shares to Nissan Finance.
- Renault immediately exercised the conversion right and the Company delivered its common shares to Renault using the Company's treasury shares.

Increase in Investment securities from the transactions mentioned above	6,890 million yen
Decrease in Treasury shares from the transactions mentioned above	10,244 million yen
Decrease in Retained earnings from the transactions mentioned above	3,354 million yen

⑤ Segment information

【Fiscal year segment information】

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decision about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales Financing based on feature of products and services. The Automobile business includes manufacturing and sales of vehicles, forklifts, marine products and related parts. The Sales Financing business provides sales finance service and leasing to support sales activities of the above business.

2. Calculation method of sales, profits or losses, and assets by reportable segment

The accounting method for the reportable segments is the same as basis of preparation for the consolidated financial statements. The segment profits or losses are based on operating income or loss. Inter-segment sales are based on the price in arms-lengths transaction. The segment assets are based on total asset.

3. Sales, profits or losses, and assets by reportable segments

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2011
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	8,278,982	494,111	8,773,093	-	8,773,093
(2) Inter-segment sales	41,445	9,197	50,642	(50,642)	-
Total	8,320,427	503,308	8,823,735	(50,642)	8,773,093
Segment profits	425,489	100,385	525,874	11,593	537,467
Segment assets	7,567,208	4,414,337	11,981,545	(1,244,852)	10,736,693
Other items					
Depreciation and Amortization expense	411,173	221,275	632,448	-	632,448
Amortization of goodwill	5,786	-	5,786	-	5,786
Interest expense (Cost of sales)	84	62,103	62,187	(9,610)	52,577
Investment amounts to equity method companies	206,707	2,289	208,996	-	208,996
Increase amounts of fixed assets and intangible fixed assets	279,465	604,189	883,654	-	883,654

Current fourth quarter (from January 1, 2011 to March 31, 2011)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current Fourth Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	2,230,009	121,253	2,351,262	-	2,351,262
(2) Inter-segment sales	18,074	3,016	21,090	(21,090)	-
Total	2,248,083	124,269	2,372,352	(21,090)	2,351,262
Segment profits	60,430	25,748	86,178	2,429	88,607

(Note) : Effective from the fiscal year 2010, the Company adopted "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17 issued on March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20 issued on March 21, 2008). The following information is of the prior fiscal year and the prior fourth quarter based on the reportable segment which is applied from the fiscal year 2010.

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2010
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	6,967,373	549,904	7,517,277	-	7,517,277
(2) Inter-segment sales	27,527	8,519	36,046	(36,046)	-
Total	6,994,900	558,423	7,553,323	(36,046)	7,517,277
Segment profits	226,066	77,502	303,568	8,041	311,609
Segment assets	6,902,297	4,355,903	11,258,200	(1,043,380)	10,214,820
Other items					
Depreciation and Amortization expense	401,994	259,020	661,014	-	661,014
Amortization of goodwill	6,221	-	6,221	-	6,221
Interest expense (Cost of sales)	484	90,283	90,767	(11,583)	79,184
Investment amounts to equity method companies	185,519	2,305	187,824	-	187,824
Increase amounts of fixed assets and intangible fixed assets	295,451	479,222	774,673	-	774,673

Prior fourth quarter (from January 1, 2010 to March 31, 2010)

(in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Prior Fourth Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	2,006,786	130,917	2,137,703	-	2,137,703
(2) Inter-segment sales	7,234	2,021	9,255	(9,255)	-
Total	2,014,020	132,938	2,146,958	(9,255)	2,137,703
Segment profits	62,608	18,423	81,031	1,629	82,660

Notes: 1. Consolidated Financial Statements by Business Segment

*The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 7 companies, and the sales finance operations of Nissan Canada Inc. (Canada).

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

(1) Summarized consolidated balance sheets by business segment

Current fiscal year (as of March 31, 2011)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Current assets	3,197,460	3,148,375	6,345,835
Cash on hand and in banks	977,569	21,253	998,822
Notes and accounts receivable	738,715	235	738,950
Sales finance receivables	(45,676)	2,792,512	2,746,836
Inventories	964,330	17,903	982,233
Other current assets	562,522	316,472	878,994
Fixed assets	3,124,896	1,265,962	4,390,858
Property, plant and equipment, net	2,487,137	1,149,905	3,637,042
Investment securities	377,829	3,720	381,549
Other fixed assets	259,930	112,337	372,267
Total assets	6,322,356	4,414,337	10,736,693
Current liabilities	2,216,093	2,164,452	4,380,545
Notes and accounts payable	1,133,253	48,216	1,181,469
Short-term borrowings	(122,317)	1,993,269	1,870,952
Lease obligations	77,459	139	77,598
Other current liabilities	1,127,698	122,828	1,250,526
Long-term liabilities	1,252,121	1,830,244	3,082,365
Bonds	369,994	270,856	640,850
Long-term borrowings	304,901	1,117,577	1,422,478
Lease obligations	66,924	211	67,135
Other long-term liabilities	510,302	441,600	951,902
Total liabilities	3,468,214	3,994,696	7,462,910
Shareholders' equity	3,469,501	512,012	3,981,513
Common stock	494,845	110,969	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,363,057	370,196	2,733,253
Treasury stock	(162,024)	-	(162,024)
Accumulated other comprehensive income	(940,636)	(99,462)	(1,040,098)
Translation adjustments	(952,224)	(96,695)	(1,048,919)
Other	11,588	(2,767)	8,821
Share subscription rights	2,415	-	2,415
Minority interests	322,862	7,091	329,953
Total net assets	2,854,142	419,641	3,273,783
Total liabilities and net assets	6,322,356	4,414,337	10,736,693

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales Financing segment (827,894 million yen).

(Interest bearing debt by business segment)

Current fiscal year (as of March 31, 2011)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Short-term borrowings from third parties	610,952	1,260,000	1,870,952
Internal Loans to Sales Financing	(733,269)	733,269	-
Short-term borrowings (per B/S)	(122,317)	1,993,269	1,870,952
Bonds	369,994	270,856	640,850
Long-term borrowings from third parties	399,526	1,022,952	1,422,478
Internal Loans to Sales Financing	(94,625)	94,625	-
Long-term borrowings (per B/S)	304,901	1,117,577	1,422,478
Lease obligations	144,383	350	144,733
Internal Loans from Sales Financing	142,236	(142,236)	-
Total interest bearing debt	839,197	3,239,816	4,079,013
Cash and cash equivalent	1,132,451	21,002	1,153,453
Net interest bearing debt	(293,254)	3,218,814	2,925,560

(2) Summarized consolidated statements of income by business segment

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Net sales	8,269,785	503,308	8,773,093
Cost of sales	6,813,181	341,919	7,155,100
Gross profit	1,456,604	161,389	1,617,993
Operating income as a percentage of net sales	5.3%	19.9%	6.1%
Operating income	437,082	100,385	537,467
Financial income / expenses, net	(12,738)	(23)	(12,761)
Other non-operating income and expenses, net	13,153	(45)	13,108
Ordinary income	437,497	100,317	537,814
Income before income taxes and minority interests	382,701	97,440	480,141
Net income	253,520	65,701	319,221

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

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Cash flows from operating activities			
Income before income taxes and minority interests	382,701	97,440	480,141
Depreciation and amortization	411,173	221,275	632,448
Decrease (increase) in sales finance receivables	(26,611)	(293,263)	(319,874)
Others	(152,729)	27,516	(125,213)
Subtotal	614,534	52,968	667,502
Cash flows from investing activities			
Proceeds from sales of investment securities	1,846	-	1,846
Proceeds from sales of fixed assets	58,852	268	59,120
Purchase of fixed assets	(263,739)	(18,213)	(281,952)
Purchase of leased vehicles	(15,726)	(585,976)	(601,702)
Proceeds from sales of leased vehicles	3,235	332,492	335,727
Others	60,275	95,568	155,843
Subtotal	(155,257)	(175,861)	(331,118)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	153,365	206,692	360,057
Net changes in long-term borrowings and redemption of bonds	(214,372)	(160,853)	(375,225)
Proceeds from issuance of bonds	99,750	133,337	233,087
Others	(58,270)	(49,074)	(107,344)
Subtotal	(19,527)	130,102	110,575
Effect of exchange rate changes on cash and cash equivalents	(59,141)	(1,174)	(60,315)
Increase (decrease) in cash and cash equivalents	380,609	6,035	386,644
Cash and cash equivalents at beginning of the period	746,528	14,967	761,495
Increase due to inclusion in consolidation	5,314	-	5,314
Cash and cash equivalents at end of the period	1,132,451	21,002	1,153,453

(Notes) : 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount eliminated for increase (87,578 million yen) in internal loans receivables from the Sales Financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount eliminated for increase (53,496 million yen) in internal loans receivables from the Sales Financing segment.

Notes: 2. Sales and profits or losses by region

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,115,749	3,085,230	1,311,415	1,598,297	662,402	8,773,093	-	8,773,093
(2) Inter-group sales	2,308,127	183,241	110,266	310,187	7,805	2,919,626	(2,919,626)	-
Total	4,423,876	3,268,471	1,421,681	1,908,484	670,207	11,692,719	(2,919,626)	8,773,093
Operating income	76,407	225,590	36,378	171,122	24,579	534,076	3,391	537,467

Current fourth quarter (from January 1, 2011 to March 31, 2011)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	552,317	830,556	394,070	393,603	180,716	2,351,262	-	2,351,262
(2) Inter-group sales	521,309	53,664	33,785	103,438	2,959	715,155	(715,155)	-
Total	1,073,626	884,220	427,855	497,041	183,675	3,066,417	(715,155)	2,351,262
Operating income (loss)	(9,608)	47,584	4,019	28,518	7,925	78,438	10,169	88,607

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

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

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

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

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

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

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

4. The following information is of the the prior fiscal year and the prior fourth quarter based on the geographical classification which is applied from the fiscal year 2010. (Reference information)

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,078,288	2,681,625	1,087,867	1,119,396	550,101	7,517,277	-	7,517,277
(2) Inter-group sales	1,698,453	113,599	76,713	141,943	3,851	2,034,559	(2,034,559)	-
Total	3,776,741	2,795,224	1,164,580	1,261,339	553,952	9,551,836	(2,034,559)	7,517,277
Operating income (loss)	(4,262)	208,584	8,440	75,286	14,461	302,509	9,100	311,609

Prior fourth quarter (from January 1, 2010 to March 31, 2010)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	620,204	733,765	264,073	330,651	189,010	2,137,703	-	2,137,703
(2) Inter-group sales	455,570	45,651	24,147	54,267	1,024	580,659	(580,659)	-
Total	1,075,774	779,416	288,220	384,918	190,034	2,718,362	(580,659)	2,137,703
Operating income (loss)	9,786	52,811	(3,053)	19,296	4,777	83,617	(957)	82,660

(Related information)

1. Information about geographical area

(1) Net Sales

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,869,442	2,896,143	2,400,625	1,323,716	1,717,510	1,305,556	966,282	8,773,093

Current fourth quarter (from January 1, 2011 to March 31, 2011) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
508,071	765,359	626,292	387,110	424,744	309,198	265,978	2,351,262

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

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

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

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

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

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

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

4. The following information is of the the prior fiscal year and the prior fourth quarter based on the geographical classification which is applied from the fiscal year 2010. (Reference information)

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,803,168	2,593,400	2,145,287	1,112,012	1,254,844	960,724	753,853	7,517,277

Prior fourth quarter (from January 1, 2010 to March 31, 2010) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
543,062	697,061	580,126	271,157	357,498	270,867	268,925	2,137,703

(2) Property, plant and equipment

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,854,707	1,381,342	1,129,731	143,179	227,041	127,765	30,773	3,637,042

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

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

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

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

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

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

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

4. The following information is of the the prior fiscal year and the prior fourth quarter based on the geographical classification which is applied from the fiscal year 2010. (Reference information)

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,956,716	1,509,133	1,226,747	160,443	195,557	126,111	36,280	3,858,129

2. Impairment loss of fixed assets by reportable segments

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011) (in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2011
	Automobile	Sales Financing			
Impairment loss	10,830	61	10,891	-	10,891

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010) (in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2010
	Automobile	Sales Financing			
Impairment loss	35,682	-	35,682	-	35,682

3. Goodwill information by reportable segments

The year ended March 31, 2011 (from April 1, 2010 to March 31, 2011) (in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2011
	Automobile	Sales Financing			
Amortization of goodwill	5,786	-	5,786	-	5,786
Balance at the end of current year	57,562	-	57,562	-	57,562

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010) (in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	The year ended March 31, 2010
	Automobile	Sales Financing			
Amortization of goodwill	6,221	-	6,221	-	6,221
Balance at the end of current year	64,454	-	64,454	-	64,454

(Additional information)

Effective from the fiscal year 2010, the Company adopted "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17 issued on March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20 issued on March 21, 2008).

【Prior fiscal year segment information】

I. Business segment information

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. Net Sales					
(1) Sales to third parties	6,967,373	549,904	7,517,277	-	7,517,277
(2) Inter-group sales	27,527	8,519	36,046	(36,046)	-
Total	6,994,900	558,423	7,553,323	(36,046)	7,517,277
Operating expenses	6,768,834	480,921	7,249,755	(44,087)	7,205,668
Operating income	226,066	77,502	303,568	8,041	311,609
II. Total assets,					
Depreciation and Amortization expense, Impairment loss, and Capital expenditure					
Total Assets	6,902,297	4,355,903	11,258,200	(1,043,380)	10,214,820
Depreciation and Amortization expense	401,994	259,020	661,014	-	661,014
Impairment loss	35,682	-	35,682	-	35,682
Capital expenditure	295,451	479,222	774,673	-	774,673

Prior fourth quarter (from January 1, 2010 to March 31, 2010)

(in millions of yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
I. Net sales					
(1) Sales to third parties	2,006,786	130,917	2,137,703	-	2,137,703
(2) Inter-group sales	7,234	2,021	9,255	(9,255)	-
Total	2,014,020	132,938	2,146,958	(9,255)	2,137,703
Operating income	62,608	18,423	81,031	1,629	82,660

(Notes) : 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products of each business segment

(1) Automobile : passenger cars, trucks, buses, forklifts, manufacturing parts for overseas production, etc.

(2) Sales Financing : credit, lease, etc.

2. Consolidated Financial Statements by Business Segment

*The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 7 companies, and the sales finance operations of Nissan Canada Inc. (Canada).

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

(1) Summarized consolidated balance sheets by business segment

Prior fiscal year (As of March 31, 2010)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Current assets	2,572,879	3,007,531	5,580,410
Cash on hand and in banks	795,435	6,975	802,410
Notes and accounts receivable	640,830	324	641,154
Sales finance receivables	(72,404)	2,718,257	2,645,853
Inventories	782,088	20,190	802,278
Other current assets	426,930	261,785	688,715
Fixed assets	3,286,038	1,348,372	4,634,410
Property, plant and equipment, net	2,641,679	1,216,450	3,858,129
Investment securities	265,710	3,045	268,755
Other fixed assets	378,649	128,877	507,526
Total assets	5,858,917	4,355,903	10,214,820
Current liabilities	1,830,605	2,026,253	3,856,858
Notes and accounts payable	974,862	26,425	1,001,287
Short-term borrowings	(239,995)	1,866,600	1,626,605
Lease obligations	64,780	204	64,984
Other current liabilities	1,030,958	133,024	1,163,982
Long-term liabilities	1,445,187	1,897,670	3,342,857
Bonds	269,989	237,153	507,142
Long-term borrowings	587,444	1,204,539	1,791,983
Lease obligations	86,206	346	86,552
Other long-term liabilities	501,548	455,632	957,180
Total liabilities	3,275,792	3,923,923	7,199,715
Shareholders' equity	3,103,382	495,584	3,598,966
Common stock	497,328	108,486	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,100,272	356,251	2,456,523
Treasury stock	(267,841)	-	(267,841)
Valuation, translation adjustments and others	(821,471)	(70,144)	(891,615)
Translation adjustments	(813,082)	(62,736)	(875,818)
Other	(8,389)	(7,408)	(15,797)
Share subscription rights	2,387	-	2,387
Minority interests	298,827	6,540	305,367
Total net assets	2,583,125	431,980	3,015,105
Total liabilities and net assets	5,858,917	4,355,903	10,214,820

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales Financing segment (726,559 million yen).

(Interest bearing debt by business segment)

Prior fiscal year (As of March 31, 2010)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Short-term borrowings from third parties	351,301	1,275,304	1,626,605
Internal Loans to Sales Financing	(591,296)	591,296	-
Short-term borrowings (per B/S)	(239,995)	1,866,600	1,626,605
Bonds	269,989	237,153	507,142
Long-term borrowings from third parties	722,707	1,069,276	1,791,983
Internal Loans to Sales Financing	(135,263)	135,263	-
Long-term borrowings (per B/S)	587,444	1,204,539	1,791,983
Lease obligations	150,986	550	151,536
Internal Loans from Sales Financing	7,762	(7,762)	-
Total interest bearing debt	776,186	3,301,080	4,077,266
Cash and cash equivalent	746,528	14,967	761,495
Net interest bearing debt	29,658	3,286,113	3,315,771

(2) Summarized consolidated statements of income by business segment

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Net sales	6,958,854	558,423	7,517,277
Cost of sales	5,749,802	396,417	6,146,219
Gross profit	1,209,052	162,006	1,371,058
Operating income as a percentage of net sales	3.4%	13.9%	4.1%
Operating income	234,107	77,502	311,609
Financial income / expenses, net	(13,074)	(153)	(13,227)
Other non-operating income and expenses, net	(93,314)	2,679	(90,635)
Ordinary income	127,719	80,028	207,747
Income before income taxes and minority interests	61,517	80,103	141,620
Net income(loss)	(19,563)	61,953	42,390

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

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	Automobile & Eliminations	Sales Financing	Consolidated total
Cash flows from operating activities			
Income before income taxes and minority interests	61,517	80,103	141,620
Depreciation and amortization	401,994	259,020	661,014
Decrease (increase) in sales finance receivables	(18,379)	23,458	5,079
Others	262,373	107,140	369,513
Subtotal	707,505	469,721	1,177,226
Cash flows from investing activities			
Proceeds from sales of investment securities	11,204	25	11,229
Proceeds from sales of fixed assets	49,400	391	49,791
Purchase of fixed assets	(272,918)	(2,822)	(275,740)
Purchase of leased vehicles	(22,533)	(476,400)	(498,933)
Proceeds from sales of leased vehicles	1,901	365,768	367,669
Others	(99,097)	(51,451)	(150,548)
Subtotal	(332,043)	(164,489)	(496,532)
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(507,756)	(265,530)	(773,286)
Net changes in long-term borrowings and redemption of bonds	20,112	(140,901)	(120,789)
Proceeds from issuance of bonds	169,406	147,008	316,414
Others	(33,116)	(53,212)	(86,328)
Subtotal	(351,354)	(312,635)	(663,989)
Effect of exchange rate changes on cash and cash equivalents	(3,355)	1,116	(2,239)
Increase (decrease) in cash and cash equivalents	20,753	(6,287)	14,466
Cash and cash equivalents at beginning of the period	725,658	21,254	746,912
Increase due to inclusion in consolidation	149	-	149
Decrease due to exclusion from consolidation	(32)	-	(32)
Cash and cash equivalents at end of the period	746,528	14,967	761,495

(Notes) : 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount eliminated for increase (112,342 million yen) in internal loans receivables from the Sales Financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount eliminated for increase (10,631million yen) in internal loans receivables from the Sales Financing segment.

3. Geographical segment information

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. Net sales							
(1) Sales to third parties	2,078,288	2,681,625	1,087,867	1,669,497	7,517,277	-	7,517,277
(2) Inter-group sales	1,698,453	113,599	76,713	64,452	1,953,217	(1,953,217)	-
Total	3,776,741	2,795,224	1,164,580	1,733,949	9,470,494	(1,953,217)	7,517,277
Operating expenses	3,781,003	2,586,640	1,156,140	1,645,206	9,168,989	(1,963,321)	7,205,668
Operating income (loss)	(4,262)	208,584	8,440	88,743	301,505	10,104	311,609
II. Total Assets	5,511,276	4,224,485	800,456	1,475,971	12,012,188	(1,797,368)	10,214,820

Prior fourth quarter (from January 1, 2010 to March 31, 2010)

(in millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
I. Net sales							
(1) Sales to third parties	620,204	733,765	264,073	519,661	2,137,703	-	2,137,703
(2) Inter-group sales	455,570	45,651	24,147	22,396	547,764	(547,764)	-
Total	1,075,774	779,416	288,220	542,057	2,685,467	(547,764)	2,137,703
Operating income (loss)	9,786	52,811	(3,053)	23,154	82,698	(38)	82,660

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

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

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

4. Overseas Net Sales

Overseas net sales and the related percentages of the sales to the total consolidated net sales are summarized as follows:

The year ended March 31, 2010 (from April 1, 2009 to March 31, 2010)

(in millions of yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	2,593,400	1,112,012	2,008,697	5,714,109
(2) Consolidated net sales				7,517,277
(3) Overseas net sales as a percentage of consolidated net sales [%]	34.5	14.8	26.7	76.0

Prior fourth quarter (from January 1, 2010 to March 31, 2010)

(in millions of yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	697,061	271,157	626,423	1,594,641
(2) Consolidated net sales				2,137,703
(3) Overseas net sales as a percentage of consolidated net sales [%]	32.6	12.7	29.3	74.6

(Notes) : 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales

(other than exports to Japan) of its foreign consolidated subsidiaries.

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

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

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

⑥ Amount per share

FY2009 (From April 1, 2009 To March 31, 2010)		FY2010 (From April 1, 2010 To March 31, 2011)	
Net assets per share	¥663.90	Net assets per share	¥703.16
Basic net income per share	¥10.40	Basic net income per share	¥76.44
Diluted net income per share	-	Diluted net income per share	-

Note: The bases for calculation of basic and diluted net income per share are as follows:

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Basic net income per share		
The average number of common stock during the fiscal year (Thousand shares)	4,075,455	4,175,975
Diluted net income per share		
Increase in common stock (Thousand shares)	-	-
(Exercise of warrants (Thousands shares))	-	-
(Exercise of share subscription rights (Thousands shares))	-	-

⑦ Significant subsequent events

On April 28, 2011, the Company issued unsecured bonds. The terms and conditions of these bonds are summarized as follows:

- | | |
|--------------------|---|
| 1.Name of the bond | 54th unsecured bonds |
| 2.Principal amount | 70 billion yen |
| 3.Interest rate | 0.871% per annum |
| 4.Issue price | 100 yen for a par value of 100 yen |
| 5.Maturity date | April 28, 2016 |
| 6.Payment due date | April 28, 2011 |
| 7.Use of proceeds | To be appropriated as repayment of long-term borrowings |

(9) Production and sales

① Consolidated production volume

The year ended March 31

(Units)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)	Change	
			Units	%
Japan	1,025,253	1,072,590	47,337	4.6
U.S.A.	432,725	530,876	98,151	22.7
Mexico	404,128	542,607	138,479	34.3
U.K.	379,574	448,110	68,536	18.1
Spain	65,506	123,373	57,867	88.3
South Africa	36,284	41,764	5,480	15.1
Indonesia	24,950	36,720	11,770	47.2
Thailand	99,638	204,434	104,796	105.2
China	467,828	654,542	186,714	39.9
Brazil	17,985	24,698	6,713	37.3
India	-	75,031	75,031	-
Total	2,953,871	3,754,745	800,874	27.1

The three-month period ended March 31

(Units)

	Prior fourth quarter (From January 1, 2010 To March 31, 2010)	Current fourth quarter (From January 1, 2011 To March 31, 2011)	Change	
			Units	%
Japan	283,950	222,873	(61,077)	(21.5)
U.S.A.	129,709	149,087	19,378	14.9
Mexico	113,617	149,734	36,117	31.8
U.K.	99,783	124,631	24,848	24.9
Spain	21,201	39,710	18,509	87.3
South Africa	10,087	10,725	638	6.3
Indonesia	8,744	12,036	3,292	37.6
Thailand	36,971	56,878	19,907	53.8
China	144,209	180,443	36,234	25.1
Brazil	1,662	8,213	6,551	394.2
India	-	32,328	32,328	-
Total	849,933	986,658	136,725	16.1

② Consolidated sales volume by region

The year ended March 31

(Units)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)	Change	
			Units	%
Japan	599,009	573,500	(25,509)	(4.3)
North America	1,060,314	1,278,334	218,020	20.6
U.S.A.	814,010	987,627	173,617	21.3
Europe	514,924	671,526	156,602	30.4
Asia	611,644	870,028	258,384	42.2
China	471,859	652,741	180,882	38.3
Others	373,152	494,624	121,472	32.6
Total	3,159,043	3,888,012	728,969	23.1

The three-month period ended March 31

(Units)

	Prior fourth quarter (From January 1, 2010 To March 31, 2010)	Current fourth quarter (From January 1, 2011 To March 31, 2011)	Change	
			Units	%
Japan	192,988	150,001	(42,987)	(22.3)
North America	298,753	361,994	63,241	21.2
U.S.A.	233,478	279,425	45,947	19.7
Europe	130,958	209,178	78,220	59.7
Asia	180,553	228,179	47,626	26.4
China	138,116	167,462	29,346	21.2
Others	134,101	139,264	5,163	3.9
Total	937,353	1,088,616	151,263	16.1

[Reference] Consolidated Statements of Income

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

The three-month period ended March 31

(in millions of yen)

	Prior fourth quarter (From January 1, 2010 To March 31, 2010)	Current fourth quarter (From January 1, 2011 To March 31, 2011)
Net sales	2,137,703	2,351,262
Cost of sales	1,766,909	1,958,475
Gross profit	370,794	392,787
Selling, general and administrative expenses		
Advertising expenses	47,986	58,173
Service costs	10,957	20,241
Provision for warranty costs	20,689	25,096
Other selling expenses	33,368	36,284
Salaries and wages	89,888	87,416
Retirement benefit expenses	5,624	5,429
Supplies	1,790	2,152
Depreciation and amortization	17,145	14,134
Provision for doubtful accounts	8,730	3,451
Amortization of goodwill	1,465	1,295
Other	50,492	50,509
Total selling, general and administrative expenses	288,134	304,180
Operating income	82,660	88,607
Non-operating income		
Interest income	3,442	3,307
Dividends income	1,146	72
Equity in earnings of affiliates	-	754
Exchange gain	2,455	3,271
Miscellaneous income	4,710	4,199
Total non-operating income	11,753	11,603
Non-operating expenses		
Interest expense	7,135	7,391
Equity in loss of affiliates	12,615	-
Amortization of net retirement benefit obligation at transition	2,662	2,665
Derivative loss	3,064	3,415
Miscellaneous expenses	7,083	5,164
Total non-operating expenses	32,559	18,635
Ordinary income	61,854	81,575
Special gains		
Gain on sales of fixed assets	1,485	8,681
Gain on sales of investment securities	361	245
Other	3,750	5,314
Total special gains	5,596	14,240
Special losses		
Loss on sale of fixed assets	1,255	3,019
Loss on disposal of fixed assets	9,330	3,831
Impairment loss	14,000	5,498
Write-down of investments and receivables	2,068	1,792
Loss on disaster	-	39,605
Special addition to retirement benefits	4,277	5,264
Other	3,759	5,210
Total special losses	34,689	64,219
Income before income taxes and minority interests	32,761	31,596
Income taxes	41,636	(5,315)
Income before minority interests	-	36,911
Income attributable to minority interests	2,704	6,137
Net income (loss)	(11,579)	30,774

3. NON-CONSOLIDATED FINANCIAL STATEMENTS

【Non-Consolidated】

(1) Non-Consolidated Balance Sheets

(in millions of yen)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Assets		
Current assets		
Cash on hand and in banks	142,060	445,398
Trade accounts receivable	317,762	297,763
Finished goods	67,912	42,434
Work in process	31,425	35,117
Raw materials and supplies	50,917	74,613
Advance payments-trade	24,919	19,921
Prepaid expenses	20,058	16,880
Deferred tax assets	89,410	152,629
Short-term loans receivable from subsidiaries and affiliates	784,544	603,673
Accounts receivable-other	97,543	99,685
Other	3,001	3,086
Allowance for doubtful accounts	(12,536)	(10,049)
Total current assets	1,617,020	1,781,155
Fixed assets		
Property, plant and equipment		
Buildings, net	243,496	234,582
Structures, net	38,674	36,590
Machinery and equipment, net	242,247	214,857
Vehicles, net	23,810	21,748
Tools, furniture and fixtures, net	152,050	144,515
Land	135,052	134,945
Construction in progress	29,665	8,753
Total property, plant and equipment	864,997	795,993
Intangible fixed assets		
Patent right	64	47
Leasehold right	216	216
Right of trademark	98	83
Software	32,274	27,672
Right of using facilities	117	98
Other	9,660	16,405
Total intangible fixed assets	42,431	44,524
Investments and other assets		
Investment securities	16,097	115,075
Investment in subsidiaries and affiliates	1,459,170	1,471,430
Long-term loans receivable from employees	38	8
Long-term loans receivable from subsidiaries and affiliates	109,290	14,000
Long-term prepaid expenses	10,330	8,481
Prepaid pension cost	9,543	-
Other	3,152	11,337
Allowance for doubtful accounts	(828)	(641)
Total investments and other assets	1,606,794	1,619,693
Total fixed assets	2,514,223	2,460,212
Total assets	4,131,243	4,241,367

【Non-Consolidated】

	(in millions of yen)	
	FY2009	FY2010
	(As of March 31, 2010)	(As of March 31, 2011)
Liabilities		
Current liabilities		
Trade notes payable	20	5
Trade accounts payable	441,855	413,351
Short-term borrowings	73,335	144,659
Current portion of long-term borrowings	41,900	390,975
Commercial papers	25,000	40,000
Current portion of bonds	198,000	-
Lease obligations	38,991	47,308
Accounts payable-other	15,217	12,159
Accrued expenses	214,737	234,515
Income taxes payable	1,714	1,373
Advances received	12,918	58,531
Deposits received	45,122	10,323
Deposits received from employees	60,085	59,699
Unearned revenue	579	523
Accrued warranty costs	22,857	21,403
Accrual for loss on disaster	-	6,790
Other	159	1,378
Total current liabilities	1,192,493	1,442,998
Long-term liabilities		
Bonds	269,988	369,993
Long-term borrowings	648,536	271,147
Lease obligations	57,420	55,458
Deferred tax liabilities	12,506	79,450
Accrued warranty costs	36,761	35,787
Accrued retirement benefits	-	22,777
Asset retirement obligations	-	928
Long-term deposits received	253	221
Other	11,435	10,523
Total long-term liabilities	1,036,902	846,288
Total liabilities	2,229,395	2,289,286

【Non-Consolidated】

	(in millions of yen)	
	FY2009 (As of March 31, 2010)	FY2010 (As of March 31, 2011)
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Total capital surpluses	804,470	804,470
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reverse for reduction of replacement cost of specified properties	72,271	68,277
Reserve for special depreciation	601	404
Unappropriated retained earnings	510,028	438,851
Total retained earnings	636,740	561,371
Treasury stock	(154,113)	(43,891)
Total shareholders' equity	1,892,910	1,927,763
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities	6,550	21,913
Unrealized gains and loss from hedging instruments	-	(11)
Total valuation, translation adjustments and others	6,550	21,901
Share subscription rights	2,386	2,415
Total net assets	1,901,847	1,952,080
Total liabilities and net assets	4,131,243	4,241,367

(2) Non-Consolidated Statements of Income

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

The year ended March 31

(in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Net Sales	2,899,166	3,432,989
Cost of sales		
Beginning finished goods	51,346	67,912
Cost of products manufactured	2,743,968	3,176,556
Total	2,795,315	3,244,469
Ending finished goods	67,912	42,434
Total cost of sales	2,727,402	3,202,035
Gross profit	171,764	230,954
Selling, general and administrative expenses	264,488	267,912
Operating loss	(92,724)	(36,957)
Non-operating income		
Interest income	7,005	4,211
Dividends income	422,805	68,705
Rent income	1,477	1,462
Guarantee commission received		8,629
Miscellaneous income	1,919	3,912
Total non-operating income	433,208	86,922
Non-operating expenses		
Interest expense	11,747	11,529
Interest on bonds	5,084	6,061
Interest on commercial papers	741	41
Interest on lease obligations	2,565	2,274
Exchange losses	2,456	18,620
Amortization of net retirement benefit obligation at transition	8,054	8,054
Provision for doubtful accounts	7,476	6,325
Miscellaneous expenses	8,242	3,977
Total non-operating expenses	46,367	56,884
Ordinary income (loss)	294,116	(6,919)

	(in millions of yen)	
	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Special gains		
Gain on sales of fixed assets	5,511	7,835
Gain on sales of subsidiaries and affiliates' stocks	7,180	
Gain on sales of investment securities	1,165	566
Reversal of allowance for doubtful accounts	111	7,165
Other	1,535	1,708
Total special gains	15,503	17,276
Special losses		
Loss on sales of fixed assets	200	275
Loss on disposal of fixed assets	8,998	4,729
Impairment loss	224	667
Write-down of investments and receivables	207	22
Loss on disaster	-	25,138
Special addition to retirement benefits	-	5,263
Other	4,079	4,296
Total special losses	13,711	40,394
Income (loss) before income taxes	295,908	(30,037)
income taxes-current	21,991	1,145
Income taxes-deferred	11,514	(7,163)
Total income taxes	33,505	(6,018)
Net income (loss)	262,403	(24,018)

【Non-Consolidated】

(3) Non-Consolidated Statements of Changes in Net Assets

(in millions of yen)

The following information has been prepared in accordance with accounting principles generally accepted in Japan.

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Shareholders' equity		
Common stock		
Balance at the end of previous year	605,813	605,813
Balance at the end of current year	605,813	605,813
Capital surplus		
Legal capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Total capital surplus		
Balance at the end of previous year	804,470	804,470
Balance at the end of current year	804,470	804,470
Retained earnings		
Legal reserve		
Balance at the end of previous year	53,838	53,838
Balance at the end of current year	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		
Balance at the end of previous year	77,914	72,271
Changes of items during the year		
Reversal of reserve for reduction entry of replaced property	(5,643)	(3,994)
Total changes of items during the year	(5,643)	(3,994)
Balance at the end of current year	72,271	68,277
Reserve for special depreciation		
Balance at the end of previous year	795	601
Changes of items during the year		
Provision of reserve for special depreciation	4	2
Reversal of reserve for special depreciation	(199)	(198)
Total changes of items during the year	(194)	(196)
Balance at the end of current year	601	404
Unappropriated retained earnings		
Balance at the end of previous year	241,787	510,028
Changes of items during the year		
Cash dividends paid	-	(22,408)
Reversal of reserve for reduction entry of replaced property	5,643	3,994
Provision of reserve for special depreciation	(4)	(2)
Reversal of reserve for special depreciation	199	198
Net income (loss)	262,403	(24,018)
Disposal of treasury stock	-	(28,941)
Total changes of items during the year	268,240	(71,177)
Balance at the end of current year	510,028	438,851

【Non-Consolidated】

	(in millions of yen)	
	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Total retained earnings		
Balance at the end of previous year	374,336	636,740
Changes of items during the year		
Cash dividends paid	-	(22,408)
Reversal of reserve for reduction entry of replaced property	-	-
Provision of reserve for special depreciation	-	-
Reversal of reserve for special depreciation	-	-
Net income (loss)	262,403	(24,018)
Disposal of treasury stock	-	(28,941)
Total changes of items during the year	262,403	(75,368)
Balance at the end of current year	636,740	561,371
Treasury stock		
Balance at the end of previous year	(154,059)	(154,113)
Changes of items during the year		
Purchase of treasury stock	(54)	(11)
Disposal of treasury stock	-	110,233
Total changes of items during the year	(54)	110,221
Balance at the end of current year	(154,113)	(43,891)
Total shareholders' equity		
Balance at the end of previous year	1,630,561	1,892,910
Changes of items during the year		
Cash dividends paid	-	(22,408)
Net income (loss)	262,403	(24,018)
Purchase of treasury stock	(54)	(11)
Disposal of treasury stock	-	81,292
Total changes of items during the year	262,348	34,853
Balance at the end of current year	1,892,910	1,927,763
Valuation, translation adjustments and others		
Unrealized holding gain (loss) on securities		
Balance at the end of previous year	3,455	6,550
Changes of items during the year		
Net changes of items other than those in shareholders' equity	3,094	15,363
Total changes of items during the year	3,094	15,363
Balance at the end of current year	6,550	21,913
Unrealized gain and loss from hedging instruments		
Balance at the end of previous year	(560)	-
Changes of items during the year		
Net changes of items other than those in shareholders' equity	560	(11)
Total changes of items during the year	560	(11)
Balance at the end of current year	-	(11)

【Non-Consolidated】

	(in millions of yen)	
	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)
Total valuation, translation adjustments and others		
Balance at the end of previous year	2,894	6,550
Changes of items during the year		
Net changes of items other than those in shareholders' equity	3,655	15,351
Total changes of items during the year	3,655	15,351
Balance at the end of current year	6,550	21,901
Share subscription rights		
Balance at the end of previous year	2,088	2,386
Changes of items during the year		
Net changes of items other than those in shareholders' equity	297	28
Total changes of items during the year	297	28
Balance at the end of current year	2,386	2,415
Total net assets		
Balance at the end of previous year	1,635,545	1,901,847
Changes of items during the year		
Cash dividends paid	-	(22,408)
Net income (loss)	262,403	(24,018)
Purchase of treasury stock	(54)	(11)
Disposal of treasury stock	-	81,292
Net changes of items other than those in shareholders' equity	3,953	15,380
Total changes of items during the year	266,302	50,233
Balance at the end of current year	1,901,847	1,952,080

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

None

(5) Others

① Vehicle Production (Units)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)	Change	
			Units	Rate
Domestic	1,025,253	1,072,590	47,337	4.6%

② Vehicle Whole Sales (Units)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)	Change	
			Units	Rate
Total vehicle wholesales	1,166,228	1,284,201	117,973	10.1%
Domestic	643,974	603,062	(40,912)	(6.4%)
Export	522,254	681,139	158,885	30.4%

③ Net Sales (in millions of yen)

	FY2009 (From April 1, 2009 To March 31, 2010)	FY2010 (From April 1, 2010 To March 31, 2011)	Change	
			Amount	Rate
Vehicles	1,926,480	2,281,658	355,178	18.4%
Domestic	917,333	885,586	(31,747)	(3.5%)
Export	1,009,146	1,396,072	386,925	38.3%
Parts and components for overseas production	490,942	609,082	118,139	24.1%
Domestic	-	-	-	-
Export	490,942	609,082	118,139	24.1%
Automotive parts	288,677	296,291	7,613	2.6%
Domestic	199,004	203,923	4,918	2.5%
Export	89,673	92,368	2,695	3.0%
Other	170,986	230,279	59,292	34.7%
Domestic	5,851	26,211	20,360	347.9%
Export	165,135	204,067	38,932	23.6%
Sub total of automotive business	2,877,087	3,417,311	540,224	18.8%
Domestic	1,122,189	1,115,721	(6,467)	(0.6%)
Export	1,754,897	2,301,590	546,692	31.2%
Forklifts equipment	22,079	15,678	(6,401)	(29.0%)
Domestic	11,481	6,676	(4,805)	(41.9%)
Export	10,597	9,001	(1,595)	(15.1%)
Total net sales	2,899,166	3,432,989	533,823	18.4%
Domestic	1,133,671	1,122,398	(11,273)	(1.0%)
Export	1,765,495	2,310,591	545,096	30.9%

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

4. OTHER

(1) Directors and statutory auditors changes

The Company has already announced the changes in directors on March 11, 2011.

(2) Other

Not applicable