



MEMBERSHIP  
July 27, 2011

## Financial Results for the First Quarter Ended June 30, 2011

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 The additional materials of the Financial Results for the First Quarter : Yes  
 The briefing session of the Financial Results for the First Quarter : Yes

(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for the First Quarter Ended June 30, 2011 (April 1, 2011 through June 30, 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	%
FY2011 1st quarter	2,081,954	1.6	150,372	(10.4)	147,684	(4.7)	85,022	(20.3)
FY2010 1st quarter	2,050,136	35.3	167,910	-	155,003	-	106,649	-

Note: Comprehensive income : 84,267 million yen for FY2011 1st quarter, - % : -3,725 million yen for FY2010 1st quarter, - %

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2011 1st quarter	20.32	-
FY2010 1st quarter	25.65	-

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2011 1st quarter	10,564,164	3,335,938	28.4
FY2010	10,736,693	3,273,783	27.4

Note: Net assets excluding share subscription rights and minority interests: 2,996,974 million yen as of June 30, 2011, 2,941,415 million yen as of March 31, 2011

### 2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2010	-	5.00	-	5.00	10.00
FY2011	-	-	-	-	-
FY2011 forecast	-	10.00	-	10.00	20.00

Note: Changes in dividends forecast for FY2011 as of June 30, 2011 : None

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

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2011 1st half	-	-	-	-	-	-	-	-	-
FY2011	9,400,000	7.1	460,000	(14.4)	441,000	(18.0)	270,000	(15.4)	64.54

Notes 1: Changes in forecast of consolidated operating results for FY2011 as of June 30 : None

2: Forecast of consolidated operating results for FY2011 1st half has not been prepared.

#### 4. Others

<1> Significant changes in scope of consolidation: None

<2> Adoption of special accounting policies for quarterly financial statements : Applicable

Note: See attached page2 "2.Others."

<3> Changes in accounting standard, accounting estimation change and error correction

<3>-1 Changes due to changes in accounting standard : None

<3>-2 Changes due to changes in accounting standard except <3>-1 : None

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

<3>-4 Error correction : None

<4> Number of shares issued

<4>-1 Number of shares issued at the 1st quarter end (including treasury stocks)

FY2011 1st quarter	4,520,715,112 shares	FY2010	4,520,715,112 shares
FY2011 1st quarter	337,580,355 shares	FY2010	337,578,042 shares
FY2011 1st quarter	4,183,135,590 shares	FY2010 1st quarter	4,157,751,916 shares

<4>-2 Number of treasury shares at the 1st quarter end

<4>-3 The average number of shares issued during 1st quarter

#### ※ Implementation status of Quarterly review

This Financial Results report for the First Quarter was exempt from Quarterly review which was based on Financial Instruments and Exchange Law of Japan. As of the First Quarter disclosing, Quarterly review for the quarterly financial statements are under review.

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

The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information.

By nature, such financial forecasts are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecasts due to changes in economic environments related to our business, market trends and exchange rate, etc.

**【Table of Content of material】**

1. Qualitative Information - Financial Statements .....	2
(1) Operating Results .....	2
(2) Financial Position .....	2
(3) FY2011 Financial Forecast .....	2
2 Others .....	2
(1) Adoption of specific accounting policies for quarterly consolidated financial statements .....	2
3. Quarterly Consolidated Financial Statements .....	3
(1) Quarterly Consolidated Balance Sheets .....	3
(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Comprehensive Income Statements .....	5
Quarterly Consolidated Statements of Income	
Quarterly Consolidated Comprehensive Income Statements	
(3) Quarterly Consolidated Statements of Cash Flows .....	7
(4) Significant events and conditions which indicate there could be about going concern assumption .....	9
(5) Note to Consolidated Statements of Income .....	9
(6) Segment information .....	9
(7) Note to significant changes in shareholders' equity .....	12
4. Production and sales .....	13
(1) Consolidated production volume .....	13
(2) Consolidated sales volume by region .....	13

## 1. Qualitative Information · Financial Statements

### (1) Operating Results

Net sales of the Group for first quarter period of this fiscal year ("this first quarter") amounted to ¥2,082.0 billion, an increase of ¥31.8 billion (1.6%) from the corresponding period last year ("previous first quarter"). Operating income decreased by ¥17.5 billion (10.4%) to ¥150.4 billion on a consolidated basis. Net non-operating loss of ¥2.7 billion was recorded for this first quarter, improving by ¥10.2 billion from the previous first quarter. This improvement was mainly due to increase of Dividends income and Equity earnings of affiliates. As a result, Ordinary income of ¥147.7 billion was recorded for a profit decline of ¥7.3 billion (4.7%) from the previous first quarter. Net special loss of ¥16.7 billion was recorded, for a profit decline of ¥19.2 billion from the previous first quarter. This loss was mainly due to Loss on disaster with the Great East Japan Earthquake and decrease in Gain on sales of fixed assets while Gain on sales of investment securities increased. Income before income taxes and minority interests for this first quarter was ¥131.0 billion, for a profit decline of ¥26.6 billion (16.9%) from the previous first quarter. As a result, net income of ¥85.0 billion was recorded for this first quarter, for a profit decline of ¥21.6 billion (20.3%) from the previous first quarter.

### (2) Financial Position

Total assets have decreased by 1.6% to 10,564.2 billion yen compared to March 31, 2011. This is mainly due to decrease in Cash on hand and in banks by 113.6 billion yen and Securities by 84.2 billion yen.  
Total liabilities have decreased by 3.1% to 7,228.2 billion yen compared to March 31, 2011. This is mainly due to decrease in Current portion of long-term borrowings by 151.8 billion yen and Short-term borrowings by 137.6 billion yen.  
Total net assets have increased by 1.9% to 3,335.9 billion yen compared to March 31, 2011. This is mainly due to Net income of 85.0 billion yen.

### (3) FY2011 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on June 23, 2011. We will revisit the full year forecast at the time of our half year results announcement.

## 2. Others

### (1) Adoption of specific accounting policies for quarterly consolidated financial statements:

#### (Calculation of tax expense)

To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2012, including the quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the quarter under review is multiplied by such an estimated effective tax rate. Income taxes - deferred are included in the income taxes.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

	Prior Fiscal Year (As of March 31, 2011) (Condensed)	Current First Quarter (As of June 30, 2011)
(in millions of yen)		
<b>Assets</b>		
Current assets		
Cash on hand and in banks	998,822	885,230
Trade notes and accounts receivable	738,950	712,140
Sales finance receivables	2,746,836	2,746,880
Securities	158,012	73,839
Merchandise and finished goods	641,055	687,758
Work in process	139,529	165,719
Raw materials and supplies	201,649	194,503
Other	802,937	845,680
Allowance for doubtful accounts	(81,955)	(76,295)
Total current assets	6,345,835	6,235,454
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,414	626,213
Machinery, equipment and vehicles, net	1,841,480	1,803,395
Land	659,985	657,974
Construction in progress	98,663	102,950
Other, net	391,500	364,652
Total property, plant and equipment	3,637,042	3,555,184
Intangible fixed assets	133,769	129,655
Investments and other assets		
Investment securities	381,549	403,765
Other	242,851	244,142
Allowance for doubtful accounts	(4,353)	(4,036)
Total investments and other assets	620,047	643,871
Total fixed assets	4,390,858	4,328,710
Total assets	10,736,693	10,564,164

	Prior Fiscal Year (As of March 31, 2011) (Condensed)	Current First Quarter (As of June 30, 2011)
(in millions of yen)		
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,181,469	1,221,221
Short-term borrowings	593,095	455,493
Current portion of long-term borrowings	933,976	782,153
Commercial papers	256,601	190,690
Current portion of bonds	87,280	94,998
Lease obligations	77,598	68,518
Accrued expenses	580,350	576,696
Accrued warranty costs	85,688	83,963
Accrued for loss on disaster	12,128	10,683
Other	572,360	524,874
Total current liabilities	4,380,545	4,009,289
Long-term liabilities		
Bonds	640,850	642,823
Long-term borrowings	1,422,478	1,562,652
Lease obligations	67,135	55,563
Accrued warranty costs	98,668	96,660
Accrued retirement benefits	182,155	180,314
Accrued directors' retirement benefits	914	572
Other	670,165	680,353
Total long-term liabilities	3,082,365	3,218,937
Total liabilities	7,462,910	7,228,226
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,733,253	2,797,384
Treasury stock	(162,024)	(162,024)
Total shareholders' equity	3,981,513	4,045,644
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,862	23,747
Unrealized gain and loss from hedging instruments	1,904	486
Translation adjustments	(1,048,919)	(1,058,958)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(1,040,098)	(1,048,670)
Share subscription rights	2,415	2,415
Minority interests	329,953	336,549
Total net assets	3,273,783	3,335,938
Total liabilities and net assets	10,736,693	10,564,164

## **(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Comprehensive Income Statements**

### Quarterly Consolidated Statement of Income

	(in millions of yen)	
	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
Net sales	2,050,136	2,081,954
Cost of sales	1,625,816	1,703,156
Gross profit	424,320	378,798
Selling, general and administrative expenses		
Advertising expenses	38,218	35,662
Provision for warranty costs	21,639	16,849
Other selling expenses	25,399	20,604
Salaries and wages	79,731	83,304
Provision for doubtful accounts or reversal of provision for doubtful accounts	7,326	(2,247)
Other	84,097	74,254
Total selling, general and administrative expenses	256,410	228,426
Operating income	167,910	150,372
Non-operating income		
Interest income	3,309	4,267
Dividends income	665	4,866
Equity in earnings of affiliates	-	5,008
Derivative income	-	1,848
Miscellaneous income	2,982	2,141
Total non-operating income	6,956	18,130
Non-operating expenses		
Interest expense	7,324	7,822
Equity in losses of affiliates	1,681	-
Exchange loss	4,175	6,079
Miscellaneous expenses	6,683	6,917
Total non-operating expenses	19,863	20,818
Ordinary income	155,003	147,684
Special gains		
Gain on sales of fixed assets	5,893	573
Gain on sales of investment securities	1,398	7,778
Other	1,226	856
Total special gains	8,517	9,207
Special losses		
Loss on disposal of fixed assets	929	836
Impairment loss	64	2,124
Loss on adjustment for changes of accounting standard for asset retirement obligations	3,808	-
Special addition to retirement benefits	666	-
Loss on disaster	-	21,126
Other	499	1,810
Total special losses	5,966	25,896
Income before income taxes and minority interests	157,554	130,995
Income taxes	43,268	38,632
Income before minority interests	114,286	92,363
Income attributable to minority interests	7,637	7,341
Net income	106,649	85,022

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
Income before minority interests	114,286	92,363
<b>Other comprehensive income</b>		
Unrealized holding gain and loss on securities	658	2,871
Unrealized gain and loss from hedging instruments	1,659	(1,464)
Unfunded retirement benefit obligation of foreign subsidiaries	(1,573)	-
Translation adjustments	(112,282)	(24,625)
The amount for equity method company portion	(6,473)	15,122
<b>Total of other comprehensive income</b>	<b>(118,011)</b>	<b>(8,096)</b>
Comprehensive income	(3,725)	84,267
<b>(Breakdown of comprehensive income)</b>		
Parent company portion of comprehensive income	(8,761)	76,450
Minority interest portion of comprehensive income	5,036	7,817



### (3) Quarterly Consolidated Statements of Cash Flows

(in millions of yen)

	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	157,554	130,995
Depreciation and amortization (for fixed assets excluding leased vehicles)	96,218	103,353
Depreciation and amortization (for other assets)	5,699	4,734
Depreciation and amortization (for leased vehicles)	57,524	46,668
Impairment loss	64	2,124
Loss on disaster	-	4,605
Increase (decrease) in allowance for doubtful receivables	2,487	(4,584)
Interest and dividend income	(3,974)	(9,133)
Interest expense	23,101	22,135
Loss (gain) on sales of fixed assets	(5,609)	(132)
Loss on disposal of fixed assets	929	836
Loss (gain) on sales of investment securities	(1,397)	(7,759)
Decrease (increase) in trade notes and accounts receivable	13,826	28,493
Decrease (increase) in sales finance receivables	(23,473)	(51,406)
Decrease (increase) in inventories	(124,192)	(77,676)
Increase (decrease) in trade notes and accounts payable	76,635	32,193
Amortization of net retirement benefit obligation at transition	2,676	2,559
Retirement benefit expenses	11,533	11,329
Retirement benefit payments made against related accrual	(6,819)	(8,081)
Other	6,243	(16,493)
Subtotal	289,025	214,760
Interest and dividends received	2,912	8,624
Interest paid	(21,375)	(19,729)
Income taxes paid	(84,736)	(25,092)
Net cash provided by operating activities	185,826	178,563
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	(8,062)	(2,205)
Purchase of fixed assets	(60,716)	(70,883)
Proceeds from sales of fixed assets	9,800	4,932
Purchase of leased vehicles	(155,372)	(146,546)
Proceeds from sales of leased vehicles	92,944	57,792
Payments of long-term loans receivable	(5,118)	(2,614)
Collection of long-term loans receivable	2,159	4,509
Purchase of investment securities	(3)	(2,043)
Proceeds from sales of investment securities	252	4,094
Payments for restructuring of domestic dealers	-	(927)
Net decrease (increase) in restricted cash	86,482	(10,471)
Other	1,796	(13,824)
Net cash used in investing activities	(35,838)	(178,186)

(in millions of yen)

	Prior First Quarter (From April 1, 2010 To June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(62,114)	(212,610)
Proceeds from long-term borrowings	200,409	435,390
Proceeds from issuance of bonds	114,404	69,861
Repayment of long-term borrowings	(254,562)	(395,459)
Redemption of bonds	(128,000)	(57,294)
Proceeds from minority shareholders	-	10
Purchase of treasury stock	(3)	(0)
Repayment of lease obligations	(19,671)	(22,424)
Cash dividends paid	-	(20,916)
Cash dividends paid to minority shareholders	(540)	(1,198)
Net cash used in financing activities	(150,077)	(204,640)
Effects of exchange rate changes on cash and cash equivalents	(37,980)	3,828
Increase (decrease) in cash and cash equivalents	(38,069)	(200,435)
Cash and cash equivalents at beginning of the period	761,495	1,153,453
Increase due to inclusion in consolidation	5,314	261
Cash and cash equivalents at end of the period	728,740	953,279

**(4) Significant events and conditions which indicate there could be about going concern assumption**

None

**(5) Note to Consolidated Statements of Income**

The substance of the loss on disaster is as follows:

	(in millions of yen)
Fixed costs during the suspension of operations	12,251
The loss on disposal of damaged assets and repair expenses	3,367
Others	5,508
<b>Total</b>	<b>21,126</b>

**(6) Segment information**

**[Sales and profits or losses by reportable segments]**

Prior First Quarter (from April 1, 2010 to June 30, 2010)

(in millions of Yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Prior First Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	1,919,040	131,096	2,050,136	-	2,050,136
(2) Inter-segment sales	5,356	1,804	7,160	(7,160)	-
Total	1,924,396	132,900	2,057,296	(7,160)	2,050,136
Segment Profits	140,598	26,152	166,750	1,160	167,910

Current first quarter (from April 1, 2011 to June 30, 2011)

(in millions of Yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	1,962,119	119,835	2,081,954	-	2,081,954
(2) Inter-segment sales	8,629	3,235	11,864	(11,864)	-
Total	1,970,748	123,070	2,093,818	(11,864)	2,081,954
Segment Profits	110,310	35,650	145,960	4,412	150,372

Notes 1. Main products of each business segment

- (1) Automobile: passenger cars, commercial vehicles, forklifts, manufacturing parts for overseas production, etc.
- (2) Sales Financing: credit, lease, etc.

2. The accounting method for the reportable segments is same as basis of preparation for the quarterly 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.

[ Quarterly Consolidated Financial Statements by Business Segment ]

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

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

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2011)	Current first quarter (As of June 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current first quarter (As of June 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current first quarter (As of June 30, 2011)
<b>Current assets</b>	3,197,460	3,162,055	3,148,375	3,073,399	6,345,835	6,235,454
Cash on hand and in banks	977,569	865,715	21,253	19,515	998,822	885,230
Notes and accounts receivable	738,715	711,919	235	221	738,950	712,140
Sales finance receivables	(45,676)	(74,320)	2,792,512	2,821,200	2,746,836	2,746,880
Inventories	964,330	1,039,273	17,903	8,707	982,233	1,047,980
Other current assets	562,522	619,468	316,472	223,756	878,994	843,224
<b>Fixed assets</b>	3,124,896	3,066,975	1,265,962	1,261,735	4,390,858	4,328,710
Property, plant and equipment, net	2,487,137	2,416,267	1,149,905	1,138,917	3,637,042	3,555,184
Investment securities	377,829	400,299	3,720	3,466	381,549	403,765
Other fixed assets	259,930	250,409	112,337	119,352	372,267	369,761
<b>Total assets</b>	<b>6,322,356</b>	<b>6,229,030</b>	<b>4,414,337</b>	<b>4,335,134</b>	<b>10,736,693</b>	<b>10,564,164</b>
<b>Current liabilities</b>	2,216,093	1,863,490	2,164,452	2,145,799	4,380,545	4,009,289
Notes and accounts payable	1,133,253	1,199,945	48,216	21,276	1,181,469	1,221,221
Short-term borrowings	(122,317)	(469,451)	1,993,269	1,992,785	1,870,952	1,523,334
Lease obligations	77,459	68,401	139	117	77,598	68,518
Other current liabilities	1,127,698	1,064,595	122,828	131,621	1,250,526	1,196,216
<b>Long-term liabilities</b>	1,252,121	1,459,607	1,830,244	1,759,330	3,082,365	3,218,937
Bonds	369,994	374,995	270,856	267,828	640,850	642,823
Long-term borrowings	304,901	526,116	1,117,577	1,036,536	1,422,478	1,562,652
Lease obligations	66,924	55,380	211	183	67,135	55,563
Other long-term liabilities	510,302	503,116	441,600	454,783	951,902	957,899
<b>Total liabilities</b>	<b>3,468,214</b>	<b>3,323,097</b>	<b>3,994,696</b>	<b>3,905,129</b>	<b>7,462,910</b>	<b>7,228,226</b>
<b>Shareholders' equity</b>	3,469,501	3,512,760	512,012	532,884	3,981,513	4,045,644
Common stock	494,845	494,845	110,969	110,969	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,363,057	2,406,316	370,196	391,068	2,733,253	2,797,384
Treasury stock	(162,024)	(162,024)	-	-	(162,024)	(162,024)
<b>Accumulated other comprehensive income</b>	(940,636)	(938,651)	(99,462)	(110,019)	(1,040,098)	(1,048,670)
Translation adjustments	(952,224)	(953,626)	(96,695)	(105,332)	(1,048,919)	(1,058,958)
Other	11,588	14,975	(2,767)	(4,687)	8,821	10,288
<b>Share subscription rights</b>	2,415	2,415	-	-	2,415	2,415
<b>Minority interests</b>	322,862	329,409	7,091	7,140	329,953	336,549
<b>Total net assets</b>	<b>2,854,142</b>	<b>2,905,933</b>	<b>419,641</b>	<b>430,005</b>	<b>3,273,783</b>	<b>3,335,938</b>
<b>Total liabilities and net assets</b>	<b>6,322,356</b>	<b>6,229,030</b>	<b>4,414,337</b>	<b>4,335,134</b>	<b>10,736,693</b>	<b>10,564,164</b>

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from Sales Financing segment  
(11/3 827,894 million yen, 11/6 1,060,745 million yen)

**( Interest bearing debt by business segment )**

(in millions of Yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2011)	Current first quarter (As of June 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current first quarter (As of June 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current first quarter (As of June 30, 2011)
Short-term borrowings from third parties	610,952	496,617	1,260,000	1,026,717	1,870,952	1,523,334
Internal Loans to Sales Financing	(733,269)	(966,068)	733,269	966,068	-	-
Short-term borrowings (per B/S)	(122,317)	(469,451)	1,993,269	1,992,785	1,870,952	1,523,334
Bonds	369,994	374,995	270,856	267,828	640,850	642,823
Long-term borrowings from third parties	399,526	620,793	1,022,952	941,859	1,422,478	1,562,652
Internal Loans to Sales Financing	(94,625)	(94,677)	94,625	94,677	-	-
Long-term borrowings (per B/S)	304,901	526,116	1,117,577	1,036,536	1,422,478	1,562,652
Lease obligations	144,383	123,781	350	300	144,733	124,081
Internal Loans from Sales Financing	142,236	66,631	(142,236)	(66,631)	-	-
<b>Total interest bearing debt</b>	<b>839,197</b>	<b>622,072</b>	<b>3,239,816</b>	<b>3,230,818</b>	<b>4,079,013</b>	<b>3,852,890</b>
Cash and cash equivalent	1,132,451	936,940	21,002	16,339	1,153,453	953,279
<b>Net interest bearing debt</b>	<b>(293,254)</b>	<b>(314,868)</b>	<b>3,218,814</b>	<b>3,214,479</b>	<b>2,925,560</b>	<b>2,899,611</b>

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 to June 30, 2011)	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 to June 30, 2011)	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 to June 30, 2011)
<b>Net sales</b>	1,917,236	1,958,884	132,900	123,070	2,050,136	2,081,954
Cost of sales	1,536,244	1,622,121	89,572	81,035	1,625,816	1,703,156
<b>Gross profit</b>	380,992	336,763	43,328	42,035	424,320	378,798
Operating income as a percentage of net sales	7.4%	5.9%	19.7%	29.0%	8.2%	7.2%
<b>Operating income</b>	141,758	114,722	26,152	35,650	167,910	150,372
Financial income / expenses, net	(3,352)	1,310	2	1	(3,350)	1,311
Other non-operating income and expenses, net	(9,310)	(3,625)	(247)	(374)	(9,557)	(3,999)
<b>Ordinary income</b>	129,096	112,407	25,907	35,277	155,003	147,684
<b>Income before income taxes and minority interests</b>	131,709	95,709	25,845	35,286	157,554	130,995
<b>Net income</b>	88,172	64,061	18,477	20,961	106,649	85,022

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 to June 30, 2011)	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 to June 30, 2011)	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 to June 30, 2011)
<b>Cash flows from operating activities</b>						
Income before income taxes and minority interests	131,709	95,709	25,845	35,286	157,554	130,995
Depreciation and amortization	99,760	101,022	59,681	53,733	159,441	154,755
Decrease (increase) in sales finance receivables	7,077	28,682	(30,550)	(80,088)	(23,473)	(51,406)
Others	(88,228)	(75,679)	(19,468)	19,898	(107,696)	(55,781)
Subtotal	150,318	149,734	35,508	28,829	185,826	178,563
<b>Cash flows from investing activities</b>						
Proceeds from sales of investment securities	252	4,094	-	-	252	4,094
Proceeds from sales of fixed assets	9,658	4,583	142	349	9,800	4,932
Purchases of fixed assets	(60,360)	(68,208)	(356)	(2,675)	(60,716)	(70,883)
Purchases of leased vehicles	(11,960)	(2,448)	(143,412)	(144,098)	(155,372)	(146,546)
Proceeds from sales of leased vehicles	1,361	2,377	91,583	55,415	92,944	57,792
Others	(18,449)	(30,848)	95,703	3,273	77,254	(27,575)
Subtotal	(79,498)	(90,450)	43,660	(87,736)	(35,838)	(178,186)
<b>Cash flows from financing activities</b>						
Net increase (decrease) in short-term borrowings	(21,454)	(355,098)	(40,660)	142,488	(62,114)	(212,610)
Net changes in long-term borrowings and redemption of bonds	(125,166)	70,951	(56,987)	(88,314)	(182,153)	(17,363)
Proceeds from issuance of bonds	99,750	69,861	14,654	-	114,404	69,861
Others	(20,161)	(44,474)	(53)	(54)	(20,214)	(44,528)
Subtotal	(67,031)	(258,760)	(83,046)	54,120	(150,077)	(204,640)
Effect of exchange rate changes on cash and cash equivalents	(37,276)	3,704	(704)	124	(37,980)	3,828
Increase (decrease) in cash and cash equivalents	(33,487)	(195,772)	(4,582)	(4,663)	(38,069)	(200,435)
Cash and cash equivalents at beginning of the period	746,528	1,132,451	14,967	21,002	761,495	1,153,453
Increase due to inclusion in consolidation	5,314	261	-	-	5,314	261
<b>Cash and cash equivalents at end of the period</b>	718,355	936,940	10,385	16,339	728,740	953,279

Note: 1. The increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for increase (FY10 31,015 million yen) and increase (FY11 259,683 million yen) in internal loans receivables from Sales Financing segment.  
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for decrease (FY10 6,713 million yen) and decrease (FY11 7,329 million yen) in internal loans receivables from Sales Financing segment.

**[ Sales and profits or losses by region ]**

Prior First Quarter (from April 1, 2010 to June 30, 2010)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	482,069	733,946	292,014	384,277	157,830	2,050,136	-	2,050,136
(2) Inter-group sales	561,056	40,970	22,675	49,391	1,220	675,312	(675,312)	-
Total	1,043,125	774,916	314,689	433,668	159,050	2,725,448	(675,312)	2,050,136
Operating income	43,279	66,834	15,055	44,739	3,228	173,135	(5,225)	167,910

Current First Quarter (from April 1, 2011 to June 30, 2011)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	455,191	675,177	398,385	415,362	137,839	2,081,954	-	2,081,954
(2) Inter-group sales	527,787	28,899	27,483	73,819	1,841	659,829	(659,829)	-
Total	982,978	704,076	425,868	489,181	139,680	2,741,783	(659,829)	2,081,954
Operating income	14,198	72,048	9,239	47,588	4,925	147,998	2,374	150,372

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

**[Information about geographical area]**

**(Net sales)**

Prior First Quarter (from April 1, 2010 to June 30, 2010)

(in millions of Yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
416,149	695,903	573,320	296,673	416,854	319,161	224,557	2,050,136

Current First Quarter (from April 1, 2011 to June 30, 2011)

(in millions of Yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
396,723	637,787	525,886	404,632	454,533	345,957	188,279	2,081,954

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.

**(7) Note to significant changes in shareholders' equity**

None

#### 4. Production and sales

(1) Consolidated production volume

	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)	Change	
			Units	%
Japan	266,081	226,619	(39,462)	(14.8)
U.S.A.	131,064	125,722	(5,342)	(4.1)
Mexico	122,522	138,573	16,051	13.1
U.K.	107,828	112,902	5,074	4.7
Spain	26,690	39,247	12,557	47.0
China	151,438	184,125	32,687	21.6
Thailand	38,600	43,487	4,887	12.7
Indonesia	7,308	6,688	(620)	(8.5)
India	518	28,995	28,477	5,497.5
South Africa	9,363	10,026	663	7.1
Brazil	5,055	7,963	2,908	57.5
Total	866,467	924,347	57,880	6.7

(2) Consolidated sales volume by region

	Prior First Quarter (From April 1, 2010 to June 30, 2010)	Current First Quarter (From April 1, 2011 To June 30, 2011)	Change	
			Units	%
Japan	129,593	115,356	(14,237)	(11.0)
North America	281,951	282,653	702	0.2
U.S.A.	214,981	215,323	342	0.2
Europe	148,138	184,313	36,175	24.4
Asia	206,130	240,033	33,903	16.4
China	156,910	186,726	29,816	19.0
Others	107,716	111,397	3,681	3.4
Total	873,528	933,752	60,224	6.9