

Financial Results for the Second Quarter Ended September 30, 2011



November 2, 2011

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>
 Code no : 7201 (URL <http://www.nissan-global.com/EN/IR/>)
 Representative : Carlos Ghosn, President
 Contact person : Joji Tagawa, Corporate Vice President, IR Department Tel. (045) 523 - 5523
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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2011 (April 1, 2011 through September 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 2nd quarter	4,367,446	1.1	309,683	(7.5)	295,367	(6.3)	183,430	(12.0)
FY2010 2nd quarter	4,319,077	27.7	334,864	252.9	315,136	848.8	208,381	-

Note: Comprehensive income : (4,464) million yen for FY2011 2nd quarter, - % : 47,733 million yen for FY2010 2nd quarter, - %

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2011 2nd quarter	43.85	43.84
FY2010 2nd quarter	49.98	-

<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 2nd quarter	10,310,712	3,243,736	28.2
FY2010	10,736,693	3,273,783	27.4

Note: Net assets excluding share subscription rights and minority interests: 2,907,109 million yen as of September 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	-	10.00	-	-	-
FY2011 forecast	-	-	-	10.00	20.00

Note: Changes in dividends forecast for FY2011 as of September 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	9,450,000	7.7	510,000	(5.1)	480,000	(10.7)	290,000	(9.2)	69.33

Note : Changes in forecast of consolidated operating results for FY2011 as of September 30 : Applicable

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 2nd quarter end (including treasury stocks)

FY2011 2nd quarter	4,520,715,112 shares	FY2010	4,520,715,112 shares
FY2011 2nd quarter	337,581,851 shares	FY2010	337,578,042 shares
FY2011 2nd quarter	4,183,134,759 shares	FY2010 2nd quarter	4,169,149,991 shares

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

<4>-3 The average number of shares issued during the six-month period ended September 30

※ Implementation status of quarterly review

This Financial Results report for the Second Quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan. As of the Second Quarter disclosing, quarterly review for the quarterly financial statements is 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.

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1. Qualitative Information · Financial Statements

(1) Operating Results

For the six months ended September 30, 2011, the Group's Net sales amounted to ¥4,367.4 billion, an increase of ¥48.3 billion (1.1%) from the corresponding period in the last year ("the last year"). Operating income decreased by ¥25.2 billion (7.5%) to ¥309.7 billion on a consolidated basis.

Net non-operating loss of ¥14.3 billion was recorded for the six months ended September 30, 2011, improving by ¥5.5 billion from the last year. As a result, Ordinary income of ¥295.4 billion was recorded for a profit decline of ¥19.7 billion (6.3%) from the last year. Net special loss of ¥18.7 billion was recorded, for a profit decline of ¥19.1 billion from the last year. 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 of ¥276.7 billion was recorded, for a profit decline of ¥38.8 billion (12.3%) from the last year.

As a result, Net income of ¥183.4 billion was recorded for the six months ended September 30, 2011, for a profit decline of ¥25.0 billion (12.0%) from the last year.

(2) Financial Position

Total assets were decreased by 4.0% to 10,310.7 billion yen compared to March 31, 2011. This was mainly due to decrease in Cash on hand and in banks by 202.3 billion yen and Machinery, equipment and vehicles, net by 105.1 billion yen.

Total liabilities were decreased by 5.3% to 7,067.0 billion yen compared to March 31, 2011. This was mainly due to decrease in Short-term borrowings by 197.9 billion yen and Current portion of long-term borrowings by 166.2 billion yen.

Total net assets were decreased by 0.9% to 3,243.7 billion yen compared to March 31, 2011. This was mainly due to increase in Translation adjustments (loss) by 170.4 billion yen.

(3) FY2011 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2012 the company has revised its forecast.

Net sales	9,450 billion yen	+7.7% vs. FY2010
Operating income	510 billion yen	-5.1% vs. FY2010
Ordinary income	480 billion yen	-10.7% vs. FY2010
Net income	290 billion yen	-9.2% vs. FY2010

Assumption of the foreign exchange rates :

	YEN / USD	YEN / EUR
2nd Half of the fiscal year	80.0	110.0
Full fiscal year	79.9	111.9

※Financial forecasts are based on judgment and estimates using currently available information and subject to risk and uncertainty. We strongly advise not to make investment decisions based solely on these projections. Please note that actual results could differ materially from the aforementioned forecasts due to numerous factors, including, but not limited to, general economic conditions in principal markets and foreign exchange rates between the Japanese yen, the U.S. dollar and other major currencies.

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 Sheet

	Prior Fiscal Year (As of March 31, 2011)	Current Second Quarter (As of September 30, 2011)
(in millions of yen)		
Assets		
Current assets		
Cash on hand and in banks	998,822	796,516
Trade notes and accounts receivable	738,950	717,356
Sales finance receivables	2,746,836	2,714,419
Securities	158,012	81,932
Merchandise and finished goods	641,055	682,131
Work in process	139,529	157,990
Raw materials and supplies	201,649	194,572
Other	802,937	840,475
Allowance for doubtful accounts	(81,955)	(60,012)
Total current assets	6,345,835	6,125,379
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,414	603,142
Machinery, equipment and vehicles, net	1,841,480	1,736,345
Land	659,985	653,901
Construction in progress	98,663	132,222
Other, net	391,500	327,698
Total property, plant and equipment	3,637,042	3,453,308
Intangible fixed assets	133,769	124,608
Investments and other assets		
Investment securities	381,549	373,606
Other	242,851	237,771
Allowance for doubtful accounts	(4,353)	(3,960)
Total investments and other assets	620,047	607,417
Total fixed assets	4,390,858	4,185,333
Total assets	10,736,693	10,310,712

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2011)	Current Second Quarter (As of September 30, 2011)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,181,469	1,323,205
Short-term borrowings	593,095	395,148
Current portion of long-term borrowings	933,976	767,757
Commercial papers	256,601	134,031
Current portion of bonds	87,280	112,784
Lease obligations	77,598	58,488
Accrued expenses	580,350	503,743
Accrued warranty costs	85,688	76,238
Accrued for loss on disaster	12,128	6,702
Other	572,360	502,324
Total current liabilities	4,380,545	3,880,420
Long-term liabilities		
Bonds	640,850	597,364
Long-term borrowings	1,422,478	1,630,625
Lease obligations	67,135	45,456
Accrued warranty costs	98,668	92,201
Accrued retirement benefits	182,155	162,058
Accrued directors' retirement benefits	914	554
Other	670,165	658,298
Total long-term liabilities	3,082,365	3,186,556
Total liabilities	7,462,910	7,066,976
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,733,253	2,895,749
Treasury stock	(162,024)	(162,027)
Total shareholders' equity	3,981,513	4,144,006
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,862	(1,500)
Unrealized gain and loss from hedging instruments	1,904	(2,172)
Translation adjustments	(1,048,919)	(1,219,280)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(1,040,098)	(1,236,897)
Share subscription rights	2,415	2,415
Minority interests	329,953	334,212
Total net assets	3,273,783	3,243,736
Total liabilities and net assets	10,736,693	10,310,712

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Comprehensive Income Statement

Quarterly Consolidated Statement of Income

The six-month period ended September 30	(in millions of yen)	
	Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)
Net sales	4,319,077	4,367,446
Cost of sales	3,459,479	3,587,405
Gross profit	859,598	780,041
Selling, general and administrative expenses		
Advertising expenses	81,846	87,216
Provision for warranty costs	48,539	34,713
Other selling expenses	55,711	53,070
Salaries and wages	162,393	158,789
Provision for doubtful accounts or reversal of provision for doubtful accounts	13,999	(10,374)
Other	162,246	146,944
Total selling, general and administrative expenses	524,734	470,358
Operating income	334,864	309,683
Non-operating income		
Interest income	6,401	8,310
Dividends income	825	5,300
Equity in earnings of affiliates	5,238	15,597
Derivative income	15,527	12,105
Miscellaneous income	6,153	4,607
Total non-operating income	34,144	45,919
Non-operating expenses		
Interest expense	14,028	15,893
Exchange loss	26,915	30,303
Miscellaneous expenses	12,929	14,039
Total non-operating expenses	53,872	60,235
Ordinary income	315,136	295,367
Special gains		
Gain on sales of fixed assets	9,862	902
Gain on sales of investment securities	1,872	10,550
Other	1,602	1,959
Total special gains	13,336	13,411
Special losses		
Loss on disposal of fixed assets	3,252	2,117
Impairment loss	1,835	6,337
Loss on disaster	-	21,126
Other	7,904	2,504
Total special losses	12,991	32,084
Income before income taxes and minority interests	315,481	276,694
Income taxes	91,415	78,245
Income before minority interests	224,066	198,449
Income attributable to minority interests	15,685	15,019
Net income	208,381	183,430

Quarterly Consolidated Comprehensive Income Statement

The six-month period ended September 30	(in millions of yen)	
	Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)
Income before minority interests	224,066	198,449
Other comprehensive income		
Unrealized holding gain and loss on securities	9,405	(22,734)
Unrealized gain and loss from hedging instruments	1,573	(4,026)
Unfunded retirement benefit obligation of foreign subsidiaries	(1,573)	-
Translation adjustments	(163,653)	(191,538)
The amount for equity method company portion	(22,085)	15,385
Total of other comprehensive income	(176,333)	(202,913)
Comprehensive income	47,733	(4,464)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	39,734	(13,370)
Minority interest portion of comprehensive income	7,999	8,906

The three-month period ended September 30	(in millions of yen)	
	Prior Second Quarter (From July 1, 2010 To September 30, 2010)	Current Second Quarter (From July 1, 2011 To September 30, 2011)
Net sales	2,268,940	2,285,492
Cost of sales	1,833,662	1,884,249
Gross profit	435,278	401,243
Selling, general and administrative expenses		
Advertising expenses	43,628	51,555
Provision for warranty costs	26,900	17,864
Other selling expenses	30,312	32,466
Salaries and wages	82,662	75,486
Provision for doubtful accounts or reversal of provision for doubtful accounts	6,673	(8,127)
Other	78,148	72,688
Total selling, general and administrative expenses	268,323	241,932
Operating income	166,955	159,311
Non-operating income		
Interest income	3,091	4,044
Dividends income	160	435
Equity in earnings of affiliates	6,919	10,589
Derivative income	15,901	10,257
Miscellaneous income	3,172	2,462
Total non-operating income	29,243	27,787
Non-operating expenses		
Interest expense	6,704	8,070
Exchange loss	22,741	24,221
Miscellaneous expenses	6,619	7,124
Total non-operating expenses	36,064	39,415
Ordinary income	160,134	147,683
Special gains		
Gain on sales of fixed assets	3,968	330
Gain on sales of investment securities	473	2,772
Other	378	1,102
Total special gains	4,819	4,204
Special losses		
Loss on disposal of fixed assets	2,323	1,280
Impairment loss	1,771	4,213
Other	2,932	695
Total special losses	7,026	6,188
Income before income taxes and minority interests	157,927	145,699
Income taxes	48,147	39,613
Income before minority interests	109,780	106,086
Income attributable to minority interests	8,048	7,679
Net income	101,732	98,407

The three-month period ended September 30

(in millions of yen)

	Prior Second Quarter (From July 1, 2010 To September 30, 2010)	Current Second Quarter (From July 1, 2011 To September 30, 2011)
Income before minority interests	109,780	106,086
Other comprehensive income		
Unrealized holding gain and loss on securities	8,747	(25,605)
Unrealized gain and loss from hedging instruments	(86)	(2,562)
Translation adjustments	(51,371)	(166,913)
The amount for equity method company portion	(15,612)	263
Total of other comprehensive income	(58,322)	(194,817)
Comprehensive income	51,458	(88,731)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	48,495	(89,820)
Minority interest portion of comprehensive income	2,963	1,089

(3) Quarterly Consolidated Statement of Cash Flows

	(in millions of yen)	
	Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	315,481	276,694
Depreciation and amortization (for fixed assets excluding leased vehicles)	194,346	187,586
Depreciation and amortization (for other assets)	10,503	9,415
Depreciation and amortization (for leased vehicles)	109,373	95,334
Impairment loss	1,835	6,337
Loss on disaster	-	4,605
Increase (decrease) in allowance for doubtful receivables	1,010	(16,075)
Interest and dividend income	(7,226)	(13,610)
Interest expense	43,345	43,439
Loss (gain) on sales of fixed assets	(9,433)	(52)
Loss on disposal of fixed assets	3,252	2,117
Loss (gain) on sales of investment securities	(1,869)	(10,491)
Decrease (increase) in trade notes and accounts receivable	(78,872)	(16,164)
Decrease (increase) in sales finance receivables	(179,713)	(168,149)
Decrease (increase) in inventories	(177,450)	(141,964)
Increase (decrease) in trade notes and accounts payable	182,304	150,204
Amortization of net retirement benefit obligation at transition	5,344	5,080
Retirement benefit expenses	24,519	24,920
Retirement benefit payments made against related accrual	(16,881)	(38,624)
Other	(9,128)	(55,524)
Subtotal	410,740	345,078
Interest and dividends received	7,337	14,164
Interest paid	(44,531)	(43,514)
Income taxes paid	(131,145)	(51,124)
Net cash provided by operating activities	242,401	264,604
Cash flows from investing activities		
Net decrease (increase) in short-term investments	22,897	(5,406)
Purchase of fixed assets	(110,641)	(141,126)
Proceeds from sales of fixed assets	18,894	8,472
Purchase of leased vehicles	(317,806)	(324,095)
Proceeds from sales of leased vehicles	186,208	167,716
Payments of long-term loans receivable	(13,609)	(3,919)
Collection of long-term loans receivable	5,571	10,441
Purchase of investment securities	(979)	(5,163)
Proceeds from sales of investment securities	556	6,058
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	-	537
Payments for restructuring of domestic dealers	-	(927)
Net decrease (increase) in restricted cash	95,193	(7,468)
Other	3,131	(19,208)
Net cash used in investing activities	(110,585)	(314,088)

(in millions of yen)		
	Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	55,794	(317,252)
Proceeds from long-term borrowings	399,341	705,024
Proceeds from issuance of bonds	164,402	85,767
Repayment of long-term borrowings	(426,885)	(517,536)
Redemption of bonds	(266,811)	(87,302)
Proceeds from minority shareholders	3,874	2,529
Purchase of treasury stock	(5)	(3)
Repayment of lease obligations	(40,903)	(44,008)
Cash dividends paid	-	(20,916)
Cash dividends paid to minority shareholders	(1,077)	(4,944)
Net cash used in financing activities	(112,270)	(198,641)
Effects of exchange rate changes on cash and cash equivalents	(50,188)	(35,781)
Increase (decrease) in cash and cash equivalents	(30,642)	(283,906)
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	736,167	869,808

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

None

(5) Note to Consolidated Statement of Income

The substance of the loss on disaster is as follows :

The six-month period ended September 30, 2011

(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
Total	21,126

(6) Segment information

【Current second quarter segment information】

〔Sales and profits or losses by reportable segments〕

The six-month period ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

(in millions of Yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Six months ended September 30, 2010
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	4,065,103	253,974	4,319,077	-	4,319,077
(2) Inter-segment sales	10,844	3,884	14,728	(14,728)	-
Total	4,075,947	257,858	4,333,805	(14,728)	4,319,077
Segment Profits	279,910	51,929	331,839	3,025	334,864

Prior second quarter (from July 1, 2010 to September 30, 2010)

(in millions of Yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	2,146,062	122,878	2,268,940	-	2,268,940
(2) Inter-segment sales	5,489	2,080	7,569	(7,569)	-
Total	2,151,551	124,958	2,276,509	(7,569)	2,268,940
Segment Profits	139,311	25,777	165,088	1,867	166,955

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.

The six-month period ended September 30, 2011 (from April 1, 2011 to September 30, 2011) (in millions of Yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Six months ended September 30, 2011
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	4,132,412	235,034	4,367,446	-	4,367,446
(2) Inter-segment sales	21,072	6,786	27,858	(27,858)	-
Total	4,153,484	241,820	4,395,304	(27,858)	4,367,446
Segment Profits	226,110	76,008	302,118	7,565	309,683

Current second quarter (from July 1, 2011 to September 30, 2011) (in millions of Yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	2,170,293	115,199	2,285,492	-	2,285,492
(2) Inter-segment sales	12,443	3,551	15,994	(15,994)	-
Total	2,182,736	118,750	2,301,486	(15,994)	2,285,492
Segment Profits	115,799	40,358	156,157	3,154	159,311

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 second quarter (As of September 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current second quarter (As of September 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current second quarter (As of September 30, 2011)
Current assets	3,197,460	3,103,210	3,148,375	3,022,169	6,345,835	6,125,379
Cash on hand and in banks	977,569	775,330	21,253	21,186	998,822	796,516
Notes and accounts receivable	738,715	716,889	235	467	738,950	717,356
Sales finance receivables	(45,676)	(86,388)	2,792,512	2,800,807	2,746,836	2,714,419
Inventories	964,330	1,023,855	17,903	10,838	982,233	1,034,693
Other current assets	562,522	673,524	316,472	188,871	878,994	862,395
Fixed assets	3,124,896	2,966,034	1,265,962	1,219,299	4,390,858	4,185,333
Property, plant and equipment, net	2,487,137	2,344,778	1,149,905	1,108,530	3,637,042	3,453,308
Investment securities	377,829	369,183	3,720	4,423	381,549	373,606
Other fixed assets	259,930	252,073	112,337	106,346	372,267	358,419
Total assets	6,322,356	6,069,244	4,414,337	4,241,468	10,736,693	10,310,712
Current liabilities	2,216,093	1,858,710	2,164,452	2,021,710	4,380,545	3,880,420
Notes and accounts payable	1,133,253	1,305,908	48,216	17,297	1,181,469	1,323,205
Short-term borrowings	(122,317)	(472,387)	1,993,269	1,882,107	1,870,952	1,409,720
Lease obligations	77,459	58,417	139	71	77,598	58,488
Other current liabilities	1,127,698	966,772	122,828	122,235	1,250,526	1,089,007
Long-term liabilities	1,252,121	1,398,137	1,830,244	1,788,419	3,082,365	3,186,556
Bonds	369,994	339,996	270,856	257,368	640,850	597,364
Long-term borrowings	304,901	547,278	1,117,577	1,083,347	1,422,478	1,630,625
Lease obligations	66,924	45,311	211	145	67,135	45,456
Other long-term liabilities	510,302	465,552	441,600	447,559	951,902	913,111
Total liabilities	3,468,214	3,256,847	3,994,696	3,810,129	7,462,910	7,066,976
Shareholders' equity	3,469,501	3,580,677	512,012	563,329	3,981,513	4,144,006
Common stock	494,845	486,106	110,969	119,708	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,363,057	2,482,975	370,196	412,774	2,733,253	2,895,749
Treasury stock	(162,024)	(162,027)	-	-	(162,024)	(162,027)
Accumulated other comprehensive income	(940,636)	(1,098,178)	(99,462)	(138,719)	(1,040,098)	(1,236,897)
Translation adjustments	(952,224)	(1,088,204)	(96,695)	(131,076)	(1,048,919)	(1,219,280)
Other	11,588	(9,974)	(2,767)	(7,643)	8,821	(17,617)
Share subscription rights	2,415	2,415	-	-	2,415	2,415
Minority interests	322,862	327,483	7,091	6,729	329,953	334,212
Total net assets	2,854,142	2,812,397	419,641	431,339	3,273,783	3,243,736
Total liabilities and net assets	6,322,356	6,069,244	4,414,337	4,241,468	10,736,693	10,310,712

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 Sales Financing segment
(11/3 827,894 million yen, 11/9 1,046,228 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 second quarter (As of September 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current second quarter (As of September 30, 2011)	Prior Fiscal Year (As of March 31, 2011)	Current second quarter (As of September 30, 2011)
Short-term borrowings from third parties	610,952	471,941	1,260,000	937,779	1,870,952	1,409,720
Internal Loans to Sales Financing	(733,269)	(944,328)	733,269	944,328	-	-
Short-term borrowings (per B/S)	(122,317)	(472,387)	1,993,269	1,882,107	1,870,952	1,409,720
Bonds	369,994	339,996	270,856	257,368	640,850	597,364
Long-term borrowings from third parties	399,526	649,178	1,022,952	981,447	1,422,478	1,630,625
Internal Loans to Sales Financing	(94,625)	(101,900)	94,625	101,900	-	-
Long-term borrowings (per B/S)	304,901	547,278	1,117,577	1,083,347	1,422,478	1,630,625
Lease obligations	144,383	103,728	350	216	144,733	103,944
Internal Loans from Sales Financing	142,236	14,004	(142,236)	(14,004)	-	-
Total interest bearing debt	839,197	532,619	3,239,816	3,209,034	4,079,013	3,741,653
Cash and cash equivalent	1,132,451	853,003	21,002	16,805	1,153,453	869,808
Net interest bearing debt	(293,254)	(320,384)	3,218,814	3,192,229	2,925,560	2,871,845

2) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)
Net sales	4,061,219	4,125,626	257,858	241,820	4,319,077	4,367,446
Cost of sales	3,287,190	3,428,301	172,289	159,104	3,459,479	3,587,405
Gross profit	774,029	697,325	85,569	82,716	859,598	780,041
Operating income as a percentage of net sales	7.0%	5.7%	20.1%	31.4%	7.8%	7.1%
Operating income	282,935	233,675	51,929	76,008	334,864	309,683
Financial income / expenses, net	(6,779)	(2,288)	(23)	5	(6,802)	(2,283)
Other non-operating income and expenses, net	(12,603)	(12,284)	(323)	251	(12,926)	(12,033)
Ordinary income	263,553	219,103	51,583	76,264	315,136	295,367
Income before income taxes and minority interests	264,144	200,559	51,337	76,135	315,481	276,694
Net income	174,709	137,027	33,672	46,403	208,381	183,430

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)
Cash flows from operating activities						
Income before income taxes and minority interests	264,144	200,559	51,337	76,135	315,481	276,694
Depreciation and amortization	199,520	186,799	114,702	105,536	314,222	292,335
Decrease (increase) in sales finance receivables	26,118	41,052	(205,831)	(209,201)	(179,713)	(168,149)
Others	(186,146)	(114,736)	(21,443)	(21,540)	(207,589)	(136,276)
Subtotal	303,636	313,674	(61,235)	(49,070)	242,401	264,604
Cash flows from investing activities						
Proceeds from sales of investment securities	556	6,595	-	-	556	6,595
Proceeds from sales of fixed assets	18,695	8,025	199	447	18,894	8,472
Purchases of fixed assets	(110,083)	(132,027)	(558)	(9,099)	(110,641)	(141,126)
Purchases of leased vehicles	(12,311)	(3,549)	(305,495)	(320,546)	(317,806)	(324,095)
Proceeds from sales of leased vehicles	1,688	2,698	184,520	165,018	186,208	167,716
Others	13,516	(35,005)	98,688	3,355	112,204	(31,650)
Subtotal	(87,939)	(153,263)	(22,646)	(160,825)	(110,585)	(314,088)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	(52,789)	(502,866)	108,583	185,614	55,794	(317,252)
Net changes in long-term borrowings and redemption of bonds	(201,479)	103,629	(92,876)	(3,443)	(294,355)	100,186
Proceeds from issuance of bonds	99,750	69,862	64,652	15,905	164,402	85,767
Others	(38,006)	(75,888)	(105)	8,546	(38,111)	(67,342)
Subtotal	(192,524)	(405,263)	80,254	206,622	(112,270)	(198,641)
Effect of exchange rate changes on cash and cash equivalents	(49,073)	(34,857)	(1,115)	(924)	(50,188)	(35,781)
Increase (decrease) in cash and cash equivalents	(25,900)	(279,709)	(4,742)	(4,197)	(30,642)	(283,906)
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
Cash and cash equivalents at end of the period	725,942	853,003	10,225	16,805	736,167	869,808

Notes: 1. The increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for increase (FY10 56,177 million yen, FY11 275,955 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 11,866 million yen) and increase (FY11 20,860 million yen) in internal loans receivables from Sales Financing segment.

[Sales and profits or losses by region]

The six-month period ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,102,645	1,487,336	582,044	832,772	314,280	4,319,077	-	4,319,077
(2) Inter-group sales	1,132,159	85,431	50,590	115,922	2,781	1,386,883	(1,386,883)	-
Total	2,234,804	1,572,767	632,634	948,694	317,061	5,705,960	(1,386,883)	4,319,077
Operating income	84,981	129,098	27,613	95,874	9,202	346,768	(11,904)	334,864

Prior Second Quarter (from July 1, 2010 to September 30, 2010)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	620,576	753,390	290,030	448,496	156,448	2,268,940	-	2,268,940
(2) Inter-group sales	571,103	44,461	27,914	66,530	1,561	711,569	(711,569)	-
Total	1,191,679	797,851	317,944	515,026	158,009	2,980,509	(711,569)	2,268,940
Operating income	41,702	62,264	12,558	51,135	5,975	173,634	(6,679)	166,955

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

The six-month period ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,021,269	1,442,066	758,735	844,395	300,981	4,367,446	-	4,367,446
(2) Inter-group sales	1,198,845	70,080	56,575	173,561	4,192	1,503,253	(1,503,253)	-
Total	2,220,114	1,512,146	815,310	1,017,956	305,173	5,870,699	(1,503,253)	4,367,446
Operating income	56,221	132,652	16,486	91,979	12,366	309,704	(21)	309,683

Current Second Quarter (from July 1, 2011 to September 30, 2011)

(in millions of Yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	566,078	766,890	360,350	429,033	163,141	2,285,492	-	2,285,492
(2) Inter-group sales	671,058	41,180	29,092	99,742	2,351	843,423	(843,423)	-
Total	1,237,136	808,070	389,442	528,775	165,492	3,128,915	(843,423)	2,285,492
Operating income	42,022	60,603	7,248	44,391	7,441	161,705	(2,394)	159,311

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)

The six-month period ended September 30, 2010 (from April 1, 2010 to September 30, 2010) (in millions of Yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
972,711	1,400,834	1,167,505	592,569	930,068	694,729	422,895	4,319,077

Prior Second Quarter (from July 1, 2010 to September 30, 2010) (in millions of Yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
556,561	704,930	594,185	295,896	513,214	375,568	198,339	2,268,940

- Notes:
- Regions are representing customers' location.
 - Areas are segmented based on their geographical proximity and their mutual operational relationship.
 - Major countries and areas which belong to segments other than Japan are as follows:
 - North America : The United States of America, Canada and Mexico
 - Europe : France, The United Kingdom, Spain and other European countries
 - Asia : China, Thailand, India and other Asian countries
 - Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa, etc.

The six-month period ended September 30, 2011 (from April 1, 2011 to September 30, 2011) (in millions of Yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
877,751	1,363,439	1,132,179	743,793	895,724	689,924	486,739	4,367,446

Current Second Quarter (from July 1, 2011 to September 30, 2011) (in millions of Yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
481,028	725,651	606,294	339,161	441,191	343,967	298,461	2,285,492

- Notes:
- Regions are representing customers' location.
 - Areas are segmented based on their geographical proximity and their mutual operational relationship.
 - Major countries and areas which belong to segments other than Japan are as follows:
 - North America : The United States of America, Canada and Mexico
 - Europe : France, The United Kingdom, Spain and other European countries
 - Asia : China, Thailand, India and other Asian countries
 - 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

The six-month period ended September 30

(Units)

	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Change	
			Units	%
Japan	574,723	539,798	(34,925)	(6.1)
U.S.A.	259,062	270,181	11,119	4.3
Mexico	253,180	290,911	37,731	14.9
U.K.	207,850	227,834	19,984	9.6
Spain	50,591	77,887	27,296	54.0
China	317,783	352,216	34,433	10.8
Thailand	93,384	99,849	6,465	6.9
Indonesia	16,128	17,184	1,056	6.5
India	10,658	60,690	50,032	469.4
South Africa	18,164	23,389	5,225	28.8
Brazil	10,757	16,574	5,817	54.1
Total	1,812,280	1,976,513	164,233	9.1

Notes: 1. The figure in China represents the production figure for the 6-month period from January 1 to June 30, 2011.

Those in the ten other countries represent the production figures for the 6-month period from April 1 to September 30, 2011.

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

The three-month period ended September 30

(Units)

	Prior Second Quarter (From July 1, 2010 to September 30, 2010)	Current Second Quarter (From July 1, 2011 to September 30, 2011)	Change	
			Units	%
Japan	308,642	313,179	4,537	1.5
U.S.A.	127,998	144,459	16,461	12.9
Mexico	130,658	152,338	21,680	16.6
U.K.	100,022	114,932	14,910	14.9
Spain	23,901	38,640	14,739	61.7
China	166,345	168,091	1,746	1.0
Thailand	54,784	56,362	1,578	2.9
Indonesia	8,820	10,496	1,676	19.0
India	10,140	31,695	21,555	212.6
South Africa	8,801	13,363	4,562	51.8
Brazil	5,702	8,611	2,909	51.0
Total	945,813	1,052,166	106,353	11.2

Notes: 1. The figure in China represents the production figure for the 3-month period from April 1 to June 30, 2011.

Those in the ten other countries represent the production figures for the 3-month period from July 1 to September 30, 2011.

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

(2) Consolidated sales volume by region

The six-month period ended September 30

(Units)

	Six Months Ended September 30, 2010 (From April 1, 2010 to September 30, 2010)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Change	
			Units	%
Japan	321,209	277,446	(43,763)	(13.6)
North America	586,585	634,399	47,814	8.2
U.S.A.	451,918	490,390	38,472	8.5
Europe	293,232	361,243	68,011	23.2
Asia	433,772	491,145	57,373	13.2
China	329,574	372,509	42,935	13.0
Others	223,945	247,784	23,839	10.6
Total	1,858,743	2,012,017	153,274	8.2

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 6-month period from January 1 to June 30, 2011. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 6-month period from April 1 to September 30, 2011.

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

The three-month period ended September 30

(Units)

	Prior Second Quarter (From July 1, 2010 to September 30, 2010)	Current Second Quarter (From July 1, 2011 to September 30, 2011)	Change	
			Units	%
Japan	191,616	162,090	(29,526)	(15.4)
North America	304,634	351,746	47,112	15.5
U.S.A.	236,937	275,067	38,130	16.1
Europe	145,094	176,930	31,836	21.9
Asia	227,642	251,112	23,470	10.3
China	172,664	185,783	13,119	7.6
Others	116,229	136,387	20,158	17.3
Total	985,215	1,078,265	93,050	9.4

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 3-month period from April 1 to June 30, 2011. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from July 1 to September 30, 2011.

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