

Financial Results for the Second Quarter Ended September 30, 2012



November 6, 2012

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2012 (April 1, 2012 through September 30, 2012)

<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	%
FY2012 2nd quarter	4,546,775	4.1	287,041	(7.3)	275,594	(6.7)	178,296	(2.8)
FY2011 2nd quarter	4,367,446	1.1	309,683	(7.5)	295,367	(6.3)	183,430	(12.0)

Note: Comprehensive income : 81,103 million yen for FY2012 2nd quarter, - % : (4,464) million yen for FY2011 2nd quarter, - %

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2012 2nd quarter	42.54	-
FY2011 2nd quarter	43.85	43.84

<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	%
FY2012 2nd quarter	11,249,682	3,486,964	28.1
FY2011	11,072,053	3,449,997	28.4

Note: Net assets excluding share subscription rights and minority interests: 3,165,481 million yen as of September 30, 2012, 3,146,699 million yen as of March 31, 2012

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
FY2011	-	10.00	-	10.00	20.00
FY2012	-	12.50	-	-	-
FY2012 forecast	-	-	-	12.50	25.00

Note: Changes in dividends forecast for FY2012 as of September 30, 2012 : Yes

3. Forecast of consolidated operating results for FY2012 (April 1, 2012 through March 31, 2013)

(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
FY2012	9,815,000	4.3	575,000	5.3	545,000	1.9	320,000	(6.3)	76.35

Note : Changes in forecast of consolidated operating results for FY2012 as of September 30 : Yes

※ Notes

<1> Significant changes in scope of consolidation: None

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

Note: See attached page2 "2.Others."

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

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

<3>-2 Changes in accounting policies 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)

FY2012 2nd quarter	4,520,715,112 shares	FY2011	4,520,715,112 shares
FY2012 2nd quarter	329,422,970 shares	FY2011	329,402,738 shares
FY2012 2nd quarter	4,191,296,791 shares	FY2011 2nd quarter	4,183,134,759 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 procedures for the quarterly financial statements is on going.

※ Explanation regarding the appropriate use of forecast of operating results

The financial forecast of operating results is based on judgements and estimates that have been made using of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the aforementioned forecast 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, 2012, the Group's Net sales amounted to ¥4,546.8 billion, an increase of ¥179.4 billion (4.1%) from the corresponding period of the last year (the "last year"). Operating income decreased by ¥22.7 billion (7.3%) to ¥287.0 billion on a consolidated basis. This was mainly due to increase in selling expense and R&D costs, and exchange rate fluctuations despite an increase of profit attributable to sales volume increase and purchasing cost reductions.

Net non-operating loss of ¥11.4 billion was recorded for the six months ended September 30, 2012, improving by ¥2.9 billion from the last year. This was mainly due to a decrease of Exchange loss while Equity in earnings of affiliates decreased. As a result, Ordinary income decreased by ¥19.8 billion (6.7%) from the last year to ¥275.6 billion. Net special loss of ¥3.1 billion was recorded, improving by ¥15.6 billion from the last year. This improvement was mainly attributable to the decrease in Loss on disaster while Gain on sales of investment securities decreased. Income before income taxes and minority interests of ¥272.5 billion was recorded, for a profit decline of ¥4.2 billion (1.5%) from the last year.

As a result, Net income of ¥178.3 billion was recorded for the six months ended September 30, 2012, for a profit decline of ¥5.1 billion (2.8%) from the last year.

(2) Financial Position

Total assets as of September 30, 2012, increased by 1.6% to ¥11,249.7 billion compared to March 31, 2012. This was mainly due to an increase in Sales finance receivables by ¥162.9 billion.

Total liabilities as of September 30, 2012, increased by 1.8% to ¥7,762.7 billion compared to March 31, 2012. This was mainly due to an increase in Commercial papers by ¥193.0 billion.

Total net assets as of September 30, 2012, increased by 1.1% to ¥3,487.0 billion compared to March 31, 2012. This was mainly due to an increase in Retained earnings by ¥133.4 billion.

(3) FY2012 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2013 the company has revised its forecast.

Net sales	9,815 billion yen	+4.3% vs. FY2011
Operating income	575 billion yen	+5.3% vs. FY2011
Ordinary income	545 billion yen	+1.9% vs. FY2011
Net income	320 billion yen	-6.3% vs. FY2011

Assumption of the foreign exchange rates :

	YEN / USD	YEN / EUR
2nd Half of the fiscal year	80.0	103.0
Full fiscal year	79.7	101.8

※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)

Income taxes are determined at the amount of income before income taxes and minority interests for the current second quarter ended September 30, 2012 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2013 respectively.

Deferred income taxes are included in Income taxes.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)
Assets		
Current assets		
Cash on hand and in banks	765,423	734,270
Trade notes and accounts receivable	820,008	742,177
Sales finance receivables	3,210,342	3,373,273
Securities	77,476	78,589
Merchandise and finished goods	665,262	762,869
Work in process	153,228	160,680
Raw materials and supplies	200,476	234,395
Other	773,487	734,844
Allowance for doubtful accounts	(55,630)	(49,421)
Total current assets	6,610,072	6,771,676
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,921	599,316
Machinery, equipment and vehicles, net	1,874,277	1,905,676
Land	649,509	645,484
Construction in progress	255,333	250,411
Other, net	336,206	351,985
Total property, plant and equipment	3,731,246	3,752,872
Intangible fixed assets	120,114	114,427
Investments and other assets		
Investment securities	371,259	367,999
Other	242,600	245,388
Allowance for doubtful accounts	(3,238)	(2,680)
Total investments and other assets	610,621	610,707
Total fixed assets	4,461,981	4,478,006
Total assets	11,072,053	11,249,682

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,377,254	1,316,764
Short-term borrowings	244,582	429,229
Current portion of long-term borrowings	822,268	811,669
Commercial papers	38,437	231,455
Current portion of bonds	187,198	201,500
Lease obligations	38,190	32,703
Accrued expenses	660,369	536,779
Accrued warranty costs	85,535	84,612
Other	691,395	642,537
Total current liabilities	4,145,228	4,287,248
Long-term liabilities		
Bonds	584,962	561,576
Long-term borrowings	1,877,997	1,928,558
Lease obligations	34,584	33,262
Accrued warranty costs	100,431	93,282
Accrued retirement benefits	159,369	163,745
Accrued directors' retirement benefits	544	400
Other	718,941	694,647
Total long-term liabilities	3,476,828	3,475,470
Total liabilities	7,622,056	7,762,718
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	3,009,090	3,142,517
Treasury stock	(149,542)	(149,540)
Total shareholders' equity	4,269,832	4,403,261
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	16,979	1,501
Unrealized gain and loss from hedging instruments	(5,108)	(7,239)
Translation adjustments	(1,121,059)	(1,218,097)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(1,123,133)	(1,237,780)
Share subscription rights	2,415	2,415
Minority interests	300,883	319,068
Total net assets	3,449,997	3,486,964
Total liabilities and net assets	11,072,053	11,249,682

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

The Six-Month Period Ended September 30

Quarterly Consolidated Statement of Income

	(in millions of yen)	
	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Net sales	4,367,446	4,546,775
Cost of sales	3,587,405	3,751,206
Gross profit	780,041	795,569
Selling, general and administrative expenses		
Advertising expenses	87,216	105,956
Provision for warranty costs	34,713	36,891
Other selling expenses	53,070	54,977
Salaries and wages	158,789	155,107
Provision for doubtful accounts or reversal of provision for doubtful accounts	(10,374)	77
Other	146,944	155,520
Total selling, general and administrative expenses	470,358	508,528
Operating income	309,683	287,041
Non-operating income		
Interest income	8,310	8,378
Dividends income	5,300	4,541
Equity in earnings of affiliates	15,597	5,445
Derivative income	12,105	5,844
Miscellaneous income	4,607	6,768
Total non-operating income	45,919	30,976
Non-operating expenses		
Interest expense	15,893	13,591
Exchange loss	30,303	18,461
Amortization of net retirement benefit obligation at transition	5,080	5,088
Miscellaneous expenses	8,959	5,283
Total non-operating expenses	60,235	42,423
Ordinary income	295,367	275,594
Special gains		
Gain on sales of fixed assets	902	1,960
Gain on sales of investment securities	10,550	679
Insurance income	-	1,082
Other	1,959	925
Total special gains	13,411	4,646
Special losses		
Loss on disposal of fixed assets	2,117	3,251
Impairment loss	6,337	1,124
Loss on disaster	21,126	-
Other	2,504	3,390
Total special losses	32,084	7,765
Income before income taxes and minority interests	276,694	272,475
Income taxes	78,245	76,677
Income before minority interests	198,449	195,798
Income attributable to minority interests	15,019	17,502
Net income	183,430	178,296

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Income before minority interests	198,449	195,798
Other comprehensive income		
Unrealized holding gain and loss on securities	(22,734)	(15,795)
Unrealized gain and loss from hedging instruments	(4,026)	(1,912)
Translation adjustments	(191,538)	(93,894)
The amount for equity method company portion	15,385	(3,094)
Total of other comprehensive income	(202,913)	(114,695)
Comprehensive income	(4,464)	81,103
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(13,370)	63,649
Minority interest portion of comprehensive income	8,906	17,454

The Three-Month Period Ended September 30
Quarterly Consolidated Statement of Income

	(in millions of yen)	
	Prior Second Quarter (From July 1, 2011 To September 30, 2011)	Current Second Quarter (From July 1, 2012 To September 30, 2012)
Net sales	2,285,492	2,410,416
Cost of sales	1,884,249	1,986,291
Gross profit	401,243	424,125
Selling, general and administrative expenses		
Advertising expenses	51,555	56,030
Provision for warranty costs	17,864	19,184
Other selling expenses	32,466	25,850
Salaries and wages	75,486	78,234
Provision for doubtful accounts or reversal of provision for doubtful accounts	(8,127)	(482)
Other	72,688	78,942
Total selling, general and administrative expenses	241,932	257,758
Operating income	159,311	166,367
Non-operating income		
Interest income	4,044	3,483
Dividends income	435	245
Equity in earnings of affiliates	10,589	2,331
Derivative income	10,257	41
Miscellaneous income	2,462	3,767
Total non-operating income	27,787	9,867
Non-operating expenses		
Interest expense	8,070	6,248
Exchange loss	24,221	1,323
Amortization of net retirement benefit obligation at transition	2,521	2,541
Miscellaneous expenses	4,603	2,015
Total non-operating expenses	39,415	12,127
Ordinary income	147,683	164,107
Special gains		
Gain on sales of fixed assets	330	1,236
Gain on sales of investment securities	2,772	71
Insurance income	-	1,082
Other	1,102	696
Total special gains	4,204	3,085
Special losses		
Loss on disposal of fixed assets	1,280	2,413
Impairment loss	4,213	771
Other	695	2,690
Total special losses	6,188	5,874
Income before income taxes and minority interests	145,699	161,318
Income taxes	39,613	43,561
Income before minority interests	106,086	117,757
Income attributable to minority interests	7,679	11,738
Net income	98,407	106,019

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Prior Second Quarter (From July 1, 2011 To September 30, 2011)	Current Second Quarter (From July 1, 2012 To September 30, 2012)
Income before minority interests	106,086	117,757
Other comprehensive income		
Unrealized holding gain and loss on securities	(25,605)	2,398
Unrealized gain and loss from hedging instruments	(2,562)	447
Translation adjustments	(166,913)	(10,930)
The amount for equity method company portion	263	(19,656)
Total of other comprehensive income	(194,817)	(27,741)
Comprehensive income	(88,731)	90,016
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(89,820)	80,459
Minority interest portion of comprehensive income	1,089	9,557

(3) Quarterly Consolidated Statement of Cash Flows

	(in millions of yen)	
	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	276,694	272,475
Depreciation and amortization (for fixed assets excluding leased vehicles)	187,586	170,692
Depreciation and amortization (for long-term prepaid expenses)	9,415	8,278
Depreciation and amortization (for leased vehicles)	95,334	98,123
Impairment loss	6,337	1,124
Loss on disaster	4,605	-
Increase (decrease) in allowance for doubtful receivables	(16,075)	(4,689)
Interest and dividend income	(13,610)	(12,919)
Interest expense	43,439	41,503
Loss (gain) on sales of fixed assets	(52)	(1,496)
Loss on disposal of fixed assets	2,117	3,251
Loss (gain) on sales of investment securities	(10,491)	(669)
Decrease (increase) in trade notes and accounts receivable	(16,164)	49,187
Decrease (increase) in sales finance receivables	(168,149)	(287,955)
Decrease (increase) in inventories	(141,964)	(205,159)
Increase (decrease) in trade notes and accounts payable	150,204	(128,133)
Amortization of net retirement benefit obligation at transition	5,080	5,088
Retirement benefit expenses	24,920	21,643
Retirement benefit payments made against related accrual	(38,624)	(23,353)
Other	(55,524)	(822)
Subtotal	345,078	6,169
Interest and dividends received	14,164	13,564
Interest paid	(43,514)	(42,685)
Income taxes paid	(51,124)	(63,424)
Net cash provided by (used in) operating activities	264,604	(86,376)
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(5,406)	(1,371)
Purchases of fixed assets	(141,126)	(230,198)
Proceeds from sales of fixed assets	8,472	22,411
Purchases of leased vehicles	(324,095)	(346,721)
Proceeds from sales of leased vehicles	167,716	164,740
Payments of long-term loans receivable	(3,919)	(8,017)
Collection of long-term loans receivable	10,441	121
Purchases of investment securities	(5,163)	(5,587)
Proceeds from sales of investment securities	6,058	332
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	537	15,105
Payments for restructuring of domestic dealers	(927)	-
Net decrease (increase) in restricted cash	(7,468)	(20,434)
Other	(19,208)	2,279
Net cash used in investing activities	(314,088)	(407,340)

(in millions of yen)		
	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(317,252)	379,982
Proceeds from long-term borrowings	705,024	550,227
Proceeds from issuance of bonds	85,767	113,986
Repayments of long-term borrowings	(517,536)	(391,434)
Redemption of bonds	(87,302)	(107,210)
Proceeds from minority shareholders	2,529	9,883
Purchases of treasury stock	(3)	(4)
Repayments of lease obligations	(44,008)	(30,535)
Cash dividends paid	(20,916)	(41,914)
Cash dividends paid to minority shareholders	(4,944)	(6,957)
Net cash provided by (used in) financing activities	(198,641)	476,024
Effects of exchange rate changes on cash and cash equivalents	(35,781)	(11,563)
Increase (decrease) in cash and cash equivalents	(283,906)	(29,255)
Cash and cash equivalents at beginning of the period	1,153,453	840,871
Increase due to inclusion in consolidation	261	548
Cash and cash equivalents at end of the period	869,808	812,164

(4) Events and conditions which indicate there could be substantial doubt about going concern assumption

None

(5) Segment information

【Current second quarter segment information】

〔Sales and profits or losses by reportable segments〕

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

Prior Second Quarter (From July 1, 2011 To September 30, 2011)

(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	2,170,293	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.

The Six-month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012) (in millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Six months ended September 30, 2012
	Automobile	Sales Financing			
Net sales					
(1) Sales to third parties	4,300,778	245,997	4,546,775	-	4,546,775
(2) Inter-segment sales	24,886	11,660	36,546	(36,546)	-
Total	4,325,664	257,657	4,583,321	(36,546)	4,546,775
Segment Profits	208,305	70,404	278,709	8,332	287,041

Current Second Quarter (From July 1, 2012 To September 30, 2012) (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	2,287,489	122,927	2,410,416	-	2,410,416
(2) Inter-segment sales	11,052	6,601	17,653	(17,653)	-
Total	2,298,541	129,528	2,428,069	(17,653)	2,410,416
Segment Profits	125,912	35,654	161,566	4,801	166,367

Notes: 1. Main products of each business segment

- (1) Automobile: passenger cars, commercial vehicles, 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 arm's-lengths transaction.

[Quarterly Consolidated Financial Statements by Business Segment]

- * Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the six months ended September 30, 2011, 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).
- * Regarding summarized consolidated balance sheets for the prior fiscal year, 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, the sales finance operations of Nissan Canada Inc. (Canada), and the sales finance operations of Dongfeng Motor Co., Ltd. (China).
- * Regarding summarized quarterly consolidated balance sheets for the current second quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the six months ended September 30, 2012, 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 4 companies, the sales finance operations of Nissan Canada Inc. (Canada), and the sales finance operations of Dongfeng Motor Co., Ltd. (China).
- * 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, 2012)	Current Second Quarter (As of September 30, 2012)	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)
Current assets	2,980,135	2,965,773	3,629,937	3,805,903	6,610,072	6,771,676
Cash on hand and in banks	705,811	691,112	59,612	43,158	765,423	734,270
Trade notes and accounts receivable	818,032	738,916	1,976	3,261	820,008	742,177
Sales finance receivables	(3,214)	(102,817)	3,213,556	3,476,090	3,210,342	3,373,273
Inventories	1,006,919	1,147,675	12,047	10,269	1,018,966	1,157,944
Other current assets	452,587	490,887	342,746	273,125	795,333	764,012
Fixed assets	3,076,992	3,097,625	1,384,989	1,380,381	4,461,981	4,478,006
Property, plant and equipment, net	2,487,776	2,490,677	1,243,470	1,262,195	3,731,246	3,752,872
Investment securities	366,050	361,935	5,209	6,064	371,259	367,999
Other fixed assets	223,166	245,013	136,310	112,122	359,476	357,135
Total assets	6,057,127	6,063,398	5,014,926	5,186,284	11,072,053	11,249,682
Current liabilities	1,643,562	1,850,629	2,501,666	2,436,619	4,145,228	4,287,248
Trade notes and accounts payable	1,335,009	1,291,849	42,245	24,915	1,377,254	1,316,764
Short-term borrowings	(972,380)	(515,533)	2,264,865	2,189,386	1,292,485	1,673,853
Lease obligations	38,126	32,640	64	63	38,190	32,703
Other current liabilities	1,242,807	1,041,673	194,492	222,255	1,437,299	1,263,928
Long-term liabilities	1,421,713	1,210,584	2,055,115	2,264,886	3,476,828	3,475,470
Bonds	339,997	239,997	244,965	321,579	584,962	561,576
Long-term borrowings	567,926	458,144	1,310,071	1,470,414	1,877,997	1,928,558
Lease obligations	34,471	33,180	113	82	34,584	33,262
Other long-term liabilities	479,319	479,263	499,966	472,811	979,285	952,074
Total liabilities	3,065,275	3,061,213	4,556,781	4,701,505	7,622,056	7,762,718
Shareholders' equity	3,709,714	3,797,557	560,118	605,704	4,269,832	4,403,261
Common stock	478,046	475,904	127,768	129,910	605,814	605,814
Capital surplus	773,623	773,623	30,847	30,847	804,470	804,470
Retained earnings	2,607,587	2,697,570	401,503	444,947	3,009,090	3,142,517
Treasury stock	(149,542)	(149,540)	-	-	(149,542)	(149,540)
Accumulated other comprehensive income	(1,013,049)	(1,107,553)	(110,084)	(130,227)	(1,123,133)	(1,237,780)
Translation adjustments	(1,015,841)	(1,095,248)	(105,218)	(122,849)	(1,121,059)	(1,218,097)
Other	2,792	(12,305)	(4,866)	(7,378)	(2,074)	(19,683)
Share subscription rights	2,415	2,415	-	-	2,415	2,415
Minority interests	292,772	309,766	8,111	9,302	300,883	319,068
Total net assets	2,991,852	3,002,185	458,145	484,779	3,449,997	3,486,964
Total liabilities and net assets	6,057,127	6,063,398	5,014,926	5,186,284	11,072,053	11,249,682

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 to Sales Financing segment (12/3 1,246,345 million yen, 12/9 1,010,599 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, 2012)	Current Second Quarter (As of September 30, 2012)	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)	Prior Fiscal Year (As of March 31, 2012)	Current Second Quarter (As of September 30, 2012)
Short-term borrowings from third parties	191,205	413,301	1,101,280	1,260,552	1,292,485	1,673,853
Internal loans to Sales Financing	(1,163,585)	(928,834)	1,163,585	928,834	-	-
Short-term borrowings (per B/S)	(972,380)	(515,533)	2,264,865	2,189,386	1,292,485	1,673,853
Bonds	339,997	239,997	244,965	321,579	584,962	561,576
Long-term borrowings from third parties	650,686	539,909	1,227,311	1,388,649	1,877,997	1,928,558
Internal loans to Sales Financing	(82,760)	(81,765)	82,760	81,765	-	-
Long-term borrowings (per B/S)	567,926	458,144	1,310,071	1,470,414	1,877,997	1,928,558
Lease obligations	72,597	65,820	177	145	72,774	65,965
Internal loans from Sales Financing	152,520	77,945	(152,520)	(77,945)	-	-
Total interest bearing debt	160,660	326,373	3,667,558	3,903,579	3,828,218	4,229,952
Cash and cash equivalent	780,523	768,393	60,348	43,771	840,871	812,164
Net interest bearing debt	(619,863)	(442,020)	3,607,210	3,859,808	2,987,347	3,417,788

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, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)
Net sales	4,125,626	4,289,118	241,820	257,657	4,367,446	4,546,775
Cost of sales	3,428,301	3,582,434	159,104	168,772	3,587,405	3,751,206
Gross profit	697,325	706,684	82,716	88,885	780,041	795,569
Operating income as a percentage of net sales	5.7%	5.1%	31.4%	27.3%	7.1%	6.3%
Operating income	233,675	216,637	76,008	70,404	309,683	287,041
Financial income / expenses, net	(2,288)	(688)	5	16	(2,283)	(672)
Other non-operating income and expenses, net	(12,284)	(10,783)	251	8	(12,033)	(10,775)
Ordinary income	219,103	205,166	76,264	70,428	295,367	275,594
Income before income taxes and minority interests	200,559	201,430	76,135	71,045	276,694	272,475
Net income	137,027	131,931	46,403	46,365	183,430	178,296

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, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 to September 30, 2012)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 to September 30, 2012)	Six Months Ended September 30, 2011 (From April 1, 2011 to September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 to September 30, 2012)
Cash flows from operating activities						
Income before income taxes and minority interests	200,559	201,430	76,135	71,045	276,694	272,475
Depreciation and amortization	186,799	164,830	105,536	112,263	292,335	277,093
Decrease (increase) in sales finance receivables	41,052	99,441	(209,201)	(387,396)	(168,149)	(287,955)
Others	(114,736)	(329,967)	(21,540)	(18,022)	(136,276)	(347,989)
Subtotal	313,674	135,734	(49,070)	(222,110)	264,604	(86,376)
Cash flows from investing activities						
Proceeds from sales of investment securities	6,595	15,437	-	-	6,595	15,437
Proceeds from sales of fixed assets	8,025	9,020	447	13,391	8,472	22,411
Purchases of fixed assets	(132,027)	(215,698)	(9,099)	(14,500)	(141,126)	(230,198)
Purchases of leased vehicles	(3,549)	(807)	(320,546)	(345,914)	(324,095)	(346,721)
Proceeds from sales of leased vehicles	2,698	4,815	165,018	159,925	167,716	164,740
Others	(35,005)	(19,108)	3,355	(13,901)	(31,650)	(33,009)
Subtotal	(153,263)	(206,341)	(160,825)	(200,999)	(314,088)	(407,340)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	(502,866)	294,376	185,614	85,606	(317,252)	379,982
Net changes in long-term borrowings and redemption of bonds	103,629	(151,489)	(3,443)	203,072	100,186	51,583
Proceeds from issuance of bonds	69,862	-	15,905	113,986	85,767	113,986
Others	(75,888)	(72,777)	8,546	3,250	(67,342)	(69,527)
Subtotal	(405,263)	70,110	206,622	405,914	(198,641)	476,024
Effect of exchange rate changes on cash and cash equivalents	(34,857)	(12,181)	(924)	618	(35,781)	(11,563)
Increase (decrease) in cash and cash equivalents	(279,709)	(12,678)	(4,197)	(16,577)	(283,906)	(29,255)
Cash and cash equivalents at beginning of the period	1,132,451	780,523	21,002	60,348	1,153,453	840,871
Increase due to inclusion in consolidation	261	548	-	-	261	548
Cash and cash equivalents at end of the period	853,003	768,393	16,805	43,771	869,808	812,164

Note: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for increase (11/4~11/9 275,955 million yen) and decrease (12/4~12/9 209,592 million yen) in internal loans receivables to Sales Financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for increase (11/4~11/9 20,860 million yen , 12/4~12/9 13,756 million yen) in internal loans receivables to Sales Financing segment.

[Sales and profits or losses by region]

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-segment 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

Prior 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-segment 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. Regions 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, Russia 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, 2012 (From April 1, 2012 To September 30, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,018,272	1,576,815	641,672	919,105	390,911	4,546,775	-	4,546,775
(2) Inter-segment sales	1,237,776	116,288	84,371	176,680	4,065	1,619,180	(1,619,180)	-
Total	2,256,048	1,693,103	726,043	1,095,785	394,976	6,165,955	(1,619,180)	4,546,775
Operating income	87,897	90,696	14,864	89,105	4,687	287,249	(208)	287,041

Current Second Quarter (From July 1, 2012 To September 30, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	535,465	870,353	311,730	481,851	211,017	2,410,416	-	2,410,416
(2) Inter-segment sales	615,848	67,862	42,855	95,125	1,877	823,567	(823,567)	-
Total	1,151,313	938,215	354,585	576,976	212,894	3,233,983	(823,567)	2,410,416
Operating income	52,051	59,500	9,847	41,877	2,241	165,516	851	166,367

- Notes: 1. Regions are representing location of the Company and its group companies.
2. Regions 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, Russia 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, 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

Prior 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: 1. Regions are representing customers' location.

2. Regions 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, Russia 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.

The Six-month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
927,277	1,507,816	1,265,579	631,013	989,993	688,975	490,676	4,546,775

Current Second Quarter (From July 1, 2012 To September 30, 2012) (in millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
491,163	831,991	707,625	307,184	516,802	350,454	263,276	2,410,416

Notes: 1. Regions are representing customers' location.

2. Regions 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, Russia 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.

(6) 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, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Change	
			Units	%
Japan	539,798	557,523	17,725	3.3
U.S.A.	270,181	314,478	44,297	16.4
Mexico	290,911	331,524	40,613	14.0
U.K.	227,834	245,874	18,040	7.9
Spain	77,887	68,147	(9,740)	(12.5)
China	352,216	387,929	35,713	10.1
Thailand	99,849	92,367	(7,482)	(7.5)
Indonesia	17,184	34,691	17,507	101.9
India	60,690	91,099	30,409	50.1
South Africa	23,389	26,550	3,161	13.5
Brazil	16,574	16,555	(19)	(0.1)
Egypt	-	3,319	3,319	-
Total	1,976,513	2,170,056	193,543	9.8

Note: The figure in China represents the production figure for the six-month period from January 1 to June 30, 2012.

Those in the eleven other countries represent the production figures for the six-month period from April 1 to September 30, 2012.

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2011 To September 30, 2011)	Current Second Quarter (From July 1, 2012 To September 30, 2012)	Change	
			Units	%
Japan	313,179	287,788	(25,391)	(8.1)
U.S.A.	144,459	150,094	5,635	3.9
Mexico	152,338	166,128	13,790	9.1
U.K.	114,932	122,835	7,903	6.9
Spain	38,640	28,847	(9,793)	(25.3)
China	168,091	193,067	24,976	14.9
Thailand	56,362	47,668	(8,694)	(15.4)
Indonesia	10,496	17,393	6,897	65.7
India	31,695	48,410	16,715	52.7
South Africa	13,363	13,046	(317)	(2.4)
Brazil	8,611	8,197	(414)	(4.8)
Egypt	-	2,474	2,474	-
Total	1,052,166	1,085,947	33,781	3.2

Note: The figure in China represents the production figure for the three-month period from April 1 to June 30, 2012.

Those in the eleven other countries represent the production figures for the three-month period from July 1 to September 30, 2012.

(2) Consolidated sales volume by region

The Six-month Period Ended September 30

(Units)

	Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011)	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Change	
			Units	%
Japan	277,446	294,202	16,756	6.0
North America	634,399	709,723	75,324	11.9
U.S.A.	490,390	553,658	63,268	12.9
Europe	361,243	332,506	(28,737)	(8.0)
Asia	491,145	562,112	70,967	14.4
China	372,509	395,522	23,013	6.2
Others	247,784	298,505	50,721	20.5
Total	2,012,017	2,197,048	185,031	9.2

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the six-month period from January 1 to June 30, 2012. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the six-month period from April 1 to September 30, 2012.

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2011 To September 30, 2011)	Current Second Quarter (From July 1, 2012 To September 30, 2012)	Change	
			Units	%
Japan	162,090	157,376	(4,714)	(2.9)
North America	351,746	385,304	33,558	9.5
U.S.A.	275,067	306,130	31,063	11.3
Europe	176,930	164,093	(12,837)	(7.3)
Asia	251,112	289,978	38,866	15.5
China	185,783	198,986	13,203	7.1
Others	136,387	160,392	24,005	17.6
Total	1,078,265	1,157,143	78,878	7.3

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the three-month period from April 1 to June 30, 2012. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the three-month period from July 1 to September 30, 2012.