



May 12, 2014

FY2013 Consolidated Financial Results

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 Code no : 7201 (URL <http://www.nissan-global.com/EN/IR/>)
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 Scheduled date of the general meeting of shareholders : To be determined Scheduled date of payment of cash dividends : To be determined
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 The briefing session of the Financial Results for FY2013 : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for FY2013 (April 1, 2013 through March 31, 2014)

<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	%
FY2013	10,482,520	20.0	498,365	13.6	527,189	4.5	389,034	14.0
FY2012	8,737,320	—	438,823	—	504,421	—	341,117	—

(Note): Comprehensive income : 796,533 million yen for FY2013, 10.3% : 721,860 million yen for FY2012, — %

	Net income per share-basic	Net income per share-diluted	Net income as a percentage of net assets excluding share subscription rights and minority interests	Ordinary income as a percentage of total assets	Operating income as a percentage of net sales
	yen	yen	%	%	%
FY2013	92.82	92.82	9.6	3.9	4.8
FY2012	81.39	—	9.9	4.4	5.0

(Reference): Equity in earnings (losses) of affiliates : 78,815 million yen for FY2013, 80,186 million yen for FY2012

(Note): FY2012 consolidated operating results are adjusted by changes in accounting policies due to the revision of the accounting standards, and percent indications of changes from corresponding figures for the previous period are not shown.

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets	Net assets excluding share subscription rights and minority interests per share
	Millions of yen	Millions of yen	%	yen
FY2013	14,703,403	4,671,528	29.5	1,035.06
FY2012	12,442,337	4,036,030	30.0	890.38

(Reference): Net assets excluding share subscription rights and minority interests: 4,338,654 million yen as of March 31, 2014, 3,731,848 million yen as of March 31, 2013

(Note): FY2012 consolidated financial position are adjusted by changes in accounting policies due to the revision of the accounting standards.

<3> Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2013	728,123	(1,080,416)	396,925	832,716
FY2012	412,257	(838,047)	433,817	711,901

(Note): FY2012 consolidated cash flows are adjusted by changes in accounting policies due to the revision of the accounting standards.

2. Dividends

	Annual cash dividends per share					Total cash dividends (Annual)	Payout ratio (Consolidated)	Cash dividends as a percentage of net assets (Consolidated)
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total			
	yen	yen	yen	yen	yen	Millions of yen	%	%
FY2012	—	12.50	—	12.50	25.00	104,784	30.7	3.0
FY2013	—	15.00	—	15.00	30.00	125,750	32.3	3.1
FY2014 forecast	—	—	—	—	33.00		34.2	

3. Forecast of consolidated operating results for FY2014 (April 1, 2014 through March 31, 2015)

(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
FY2014	10,790,000	2.9	535,000	7.4	620,000	17.6	405,000	4.1	96.62

※ Notes

<1> Significant changes in scope of consolidation: None

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

<2> Changes in accounting policies

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

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

<2>-3 Changes due to accounting estimation change: None

<2>-4 Error correction: None

Note: See attached page18 "3.CONSolidATED FINANCIAL STATEMENTS (7) Changes in accounting policies."

<3> Number of shares issued

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

FY2013	4,520,715,112 shares	FY2012	4,520,715,112 shares
FY2013	329,028,446 shares	FY2012	329,427,730 shares
FY2013	4,191,414,231 shares	FY2012	4,191,291,184 shares

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

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

(Reference) Non-Consolidated Financial Results**Results of FY2013 (April 1, 2013 through March 31, 2014)**

1 Results of non-consolidated operations for the year ended March 31, 2014

(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	%
FY2013	3,737,844	6.0	187,258	119.4	457,281	310.0	425,494	468.5
FY2012	3,526,252	(5.6)	85,360	—	111,526	—	74,847	—

	Net income per share - basic	Net income per share - diluted
FY2013	94.77 yen	94.77 yen
FY2012	16.67	—

2 Non-consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights as a percentage of total assets	Net assets per share
	Millions of yen	Millions of yen	%	yen
FY2013	4,726,430	2,144,281	45.3	477.04
FY2012	4,060,408	1,790,353	44.0	398.22

(Reference): Net assets excluding share subscription rights : 2,141,881 million yen as of March 31, 2014, 1,787,938 million yen as of March 31, 2013

※ Implementation status of Financial Audit

This Financial Results report for FY2013 was exempt from financial audit which was based on Financial Instruments and Exchange Law of Japan. As of the FY2013 disclosing, Financial Audit for FY2013 financial statements is in progress.

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecast is based on judgments and estimates that have been made on the basis of currently available information.

By nature, such financial forecast is subject to uncertainty and risk. Therefore, you are advised that 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. ANALYSIS OF BUSINESS PERFORMANCE AND FINANCIAL POSITION

(1) Analysis of Business Performance

① Fiscal Year 2013 Business Performance

In fiscal year 2013, the global industry volume ("TIV") increased by 4.8% to 83.11 million units. Nissan's global sales out-performed the industry and amounted to 5,188,000 units, a 5.6% increase year-on-year. Our market share was 6.2% and same level as prior fiscal year.

In Japan, TIV increased by 9.2% year-on-year to 5.69 million units. Our sales reached 719,000 units, up 11.1% from the prior fiscal year. Nissan's market share was up 0.2 points to 12.6%.

In China, TIV increased by 14.0% to 20.75 million units. Our sales increased 7.2% to 1,266,000 units. Our market share was 6.1% down 0.4 points from the prior fiscal year. In case of excluding the impact of the transfer of a part of Dongfeng Motor Co., Ltd.'s business relevant to medium and heavy commercial vehicle, our sales increased 17.2%, and market share was up 0.2 points from the prior fiscal year.

In the United States of America, TIV increased by 6.4% to 15.65 million units. We sold 1,285,000 units, up 13.0% from the prior fiscal year by contribution of Altima and Rogue, and our market share increased by 0.5 points to 8.2%.

In Europe, TIV increased by 1.8% to 17.49 million units. Nissan sold 511,000 units, up 1.7% from the prior fiscal year excluding Russia. Our market share was 3.5%. Our sales in Russia increased by 4.9% to 164,000 units.

In other markets, our sales volumes were down 8.5% to 879,000 units. In those markets, our sales volume in Asia and Oceania decreased by 17.8% to 363,300 units. Our sales volume in Latin America decreased by 16.1% to 186,000 units. In Middle East area increased by 22.5% to 226,400 units.

Consolidated net sales in the fiscal year 2013 increased by 1,745.2 billion yen (20.0%) to 10,482.5 billion yen. Consolidated operating income totaled 498.4 billion yen, yielding a 4.8% operating margin, which increased by 59.6 billion yen (13.6%) from the prior fiscal year. The variance of operating income was mainly due to positive impacts of foreign exchange which mainly came from the correction of the yen against the U.S. dollar, purchasing cost reduction and sales volume increase. Those positive impacts were partially offset by increase of selling expenses, quality related expenses and other expenses. Consolidated net income was 389 billion yen, which increased by 47.9 billion yen (14.0%) compared with 341.1 billion yen in the prior fiscal year.

For fiscal year 2013, automotive free cash flow reached 199.7 billion yen positive. As the results, our net automotive debt continued to be in a net cash position, finishing the year with 1,015.9 billion yen.

② Fiscal Year 2014 Financial Forecast

For fiscal year 2014, Nissan anticipates total industry volumes will rise by 1.6% to 84.42 million units. In that period, we expect Nissan to improve significantly with retail volumes reaching 5.65 million units. This would equate to a record of global market share of 6.7%.

In Japan, we expect continued pressure on consumers due to the recent sales tax increase. This will be more than offset by sales growth in China, North America, especially the U.S., and in Europe. We also forecast improvement in other markets, which were depressed through fiscal year 2013.

We anticipate consolidated net revenues growing by 2.9% to 10.79 trillion yen for the year ending March 31, 2015. Consolidated operating income is forecast to reach 535 billion yen – representing a margin of 5.0% and an increase of 7.4% compared with fiscal year 2013. Consolidated net income is expected to reach 405 billion yen, an increase of 4.1%.

Looking at the year-over-year change in consolidated operating income, we anticipate:

- A negative foreign exchange movement of 55 billion yen;
- An improvement in sales and marketing of 25 billion yen;
- An 85 billion yen improvement in *monozukuri*;
- And G&A and other costs of negative 18.4 billion yen.

Based on our outlook and our expectations for continued solid automotive free cash flow generation for fiscal year 2014, we are forecasting a 10% increase in the dividend to 33 yen per share. In addition, during the period the balance of the Power 88 mid-term plan, we are increasing the minimum targeted payout ratio from 25% to 30% of net income.

(2) Financial Position

① Balance Sheet

■ Assets

Current assets have increased by 19.3% to 8,609.3 billion yen compared to March 31, 2013. This was mainly attributable to an increase in Sales finance receivables by 871.6 billion yen.

Fixed assets have increased by 16.6% to 6,094.1 billion yen compared to March 31, 2013. This was mainly attributable to an increase in Machinery, equipment and vehicles, net by 393.8 billion yen and Investment securities by 212.7 billion yen.

As a result, Total assets have increased by 18.2% to 14,703.4 billion yen compared to March 31, 2013.

■ Liabilities

Current liabilities have increased by 22.0% to 5,187.2 billion yen compared to March 31, 2013. This was mainly due to an increase in Trade notes and accounts payable by 343.3 billion yen and Short-term borrowings by 186.8 billion yen.

Long-term liabilities have increased by 16.7% to 4,844.6 billion yen compared to March 31, 2013. This was mainly due to an increase in Long-term borrowings by 330.2 billion yen and Bonds by 247.1 billion yen.

As a result, Total liabilities have increased by 19.3% to 10,031.9 billion yen compared to March 31, 2013.

■ Net Assets

Net assets have increased by 15.7% to 4,671.5 billion yen compared to 4,036.0 billion yen as of March 31, 2013. This was mainly due to Net income of 389.0 billion yen and a decrease in Translation adjustments (loss) by 310.9 billion yen.

② Cash Flows

Cash and cash equivalents at the end of fiscal year 2013 increased by 120.8 billion yen or 17.0% to 832.7 billion yen, attributable to an increase in inflows from operating activities despite of an increase of cash outflows of investing activities and a decrease of cash inflows from financing activities.

■ Operating Activities

Cash and cash equivalents provided by operating activities amounted to 728.1 billion yen in fiscal year 2013, an increase of 315.8 billion yen from 412.3 billion yen provided in the prior fiscal year. This was mainly because of increase in income before income taxes and variance of trade notes and accounts payable has turned to increase from decrease.

■ Investing Activities

Cash and cash equivalents used in investing activities amounted to 1,080.4 billion yen in fiscal year 2013, an increase of 242.4 billion yen from 838.0 billion yen used in the prior fiscal year. This was mainly due to an increase in purchase of leased vehicles.

■ Financing Activities

Cash and cash equivalents provided by financing activities amounted to 396.9 billion yen in fiscal year 2013, a decrease of 36.9 billion yen from the inflows of 433.8 billion yen in the prior fiscal year. This was mainly due to an increase of cash dividends paid.

(Reference)

Trend of ratios related to cash flows

	FY2011	FY2012	FY2013
Shareholders' Equity Ratio (%)	28.4	30.0	29.5
Shareholders' Equity Ratio at Fair Value (%)	33.4	30.5	26.2
Debt to Cash Flows Ratio (Year)	5.5	11.6	7.8
Interest Coverage Ratio	8.2	4.7	7.3

Shareholders' Equity Ratio: Net assets excluding share subscription rights and minority interests / Total assets

Shareholders' Equity Ratio at fair value: Fair value of issued and outstanding stocks / Total assets

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

Interest Coverage Ratio: Operating cash flows / Interest paid

* All ratios are calculated based on Consolidated Financial Statements.

FY2012 trend ratios are adjusted by changes in accounting policies due to the revision of the accounting standards.

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

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

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

(3) Dividend Policy

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

We plan to pay year-end cash dividends of 15 yen per share for fiscal year 2013. Combined with the 15 yen dividend for the interim, the total dividend payment for fiscal year 2013 is expected to be 30 yen per share. Please note that the year-end dividend payment for fiscal year 2013 is to be resolved at the annual general shareholders meeting.

Taking into account business conditions, risks and opportunities for the year, the dividend payment plan for fiscal year 2014 is expected to be 33 yen per share.

2. MANAGEMENT POLICY

(1) Management Policy of the Company

Guided by the vision of Enriching People's Lives, Nissan is aiming to provide unique and innovative automotive products and services that deliver superior measurable values to all stakeholders in alliance with Renault.

(2) Medium and Long-term Strategies, Management Target and Issues to be Tackled

Nissan is operating its business based on the mid-term plan, "NISSAN POWER 88" for the fiscal years 2011 through 2016.

"Power" derives its significance from the strengths and efforts we will apply to our brands and sales.

Our commitment is to renew our focus on the overall customer experience, elevating Nissan's brand power and ensuring quality excellence for every person who buys a Nissan car.

"88" denotes the measurable rewards from achieving our plan. We aim to achieve a global market share of 8% from 5.8% in fiscal year 2010, and we will increase our corporate operating profit to a sustainable 8% from 6.1% in fiscal year 2010.

Nissan is implementing six strategies under NISSAN POWER 88:

① Brand power

To strengthen Nissan's brand power, we will expand our strength in engineering and production to the sales, marketing and ownership experience. We will raise the level of interaction with our customers to create a world-class standard of service that will build lasting relationships with every Nissan car owner.

We recognize that having a stronger brand will help close the gap with our top competitors in every measurable area – from revenue generation to overall opinion and purchase intention.

② Sales power

Sales power in the midterm plan refers to fully grasping the needs of customers in each market and drastically raising sales volume and market share.

In emerging markets, we will focus on building a robust dealer network with market positioning and staffing optimized to meet the needs of local Nissan customers.

In mature markets, where our dealer network is already established, we will take a strategic approach to improve customer loyalty and improve sales efficiency by increasing sales volume per outlet.

③ Enhancing quality

Nissan aims to make steady progress in improving product quality. During Nissan Power 88, our aim is to raise Nissan into the top group of global automakers in product quality and elevate Infiniti to leadership status among peer luxury products.

④ Zero-emission leadership

Nissan has taken the lead as the all-time volume leader in dedicated electric vehicle sales.

Nissan's EV lineup will include a light commercial vehicle and an all-electric premium car, to be launched by Infiniti in the near future. Together with our alliance partner Renault, we intend to put 1.5 million EVs on roads worldwide by 2016.

In addition, Nissan continues to take a leadership role in every aspect from the development of batteries, chargers and vehicle lineup to electric grid studies, battery recycling and the use of batteries for energy storage, so that we will contribute to the establishment of sustainable mobility.

⑤ Business expansion

Regarding the 8% market share objective under Nissan Power 88, we estimate that 35% of the growth in volume will come from mature markets and 65% will come from emerging markets. We will achieve this through a steady tempo of new product launches averaging every six weeks, a continued focus on growth markets and the expansion of our Infiniti and light commercial vehicle businesses. Investments in manufacturing capacity expansion, particularly in China, North America, Brazil and Russia, will enable us to increase sales volume.

⑥ Cost leadership

We have been successful in reducing purchasing costs by 5% annually, due mainly to our cross-functional *monozukuri* activities involving our supplier base. As our production footprint is increasingly globally, we will maintain this pace by enhancing and deepening these activities in every Nissan production base across the regions. Moreover, evaluating not only purchasing costs but also logistics and in-house costs, we have set an objective to reduce total costs by 5% each year.

Together with a stronger brand, investments in products, technologies and global capacity, we aim to achieve Nissan Power 88 and grow further beyond.

3. CONSOLIDATED FINANCIAL STATEMENTS

(1) Consolidated Balance Sheet

	(in millions of yen)	
	FY2012	FY2013
	(As of March 31, 2013)	(As of March 31, 2014)
Assets		
Current assets		
Cash on hand and in banks	604,357	822,863
Trade notes and accounts receivable	583,112	785,954
Sales finance receivables	4,161,925	5,033,558
Securities	107,652	13,470
Merchandise and finished goods	663,889	769,676
Work in process	97,952	94,386
Raw materials and supplies	283,418	287,789
Deferred tax assets	244,133	210,395
Other	511,744	650,143
Allowance for doubtful accounts	(43,664)	(58,956)
Total current assets	7,214,518	8,609,278
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,336	615,127
Machinery, equipment and vehicles, net	2,265,006	2,658,776
Land	644,656	642,932
Construction in progress	250,858	337,635
Other, net	421,482	503,568
Total property, plant and equipment	4,182,338	4,758,038
Intangible fixed assets	75,446	92,334
Investments and other assets		
Investment securities	717,555	930,293
Long-term loans receivable	13,052	13,529
Deferred tax assets	83,705	117,437
Other	158,420	185,047
Allowance for doubtful accounts	(2,697)	(2,553)
Total investments and other assets	970,035	1,243,753
Total fixed assets	5,227,819	6,094,125
Total assets	12,442,337	14,703,403

	(in millions of yen)	
	FY2012	FY2013
	(As of March 31, 2013)	(As of March 31, 2014)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,168,584	1,511,910
Short-term borrowings	519,796	706,576
Current portion of long-term borrowings	779,856	910,546
Commercial papers	219,453	151,175
Current portion of bonds	181,336	226,590
Lease obligations	32,673	32,838
Accrued expenses	598,890	693,438
Deferred tax liabilities	116	316
Accrued warranty costs	80,311	93,151
Other	672,245	860,709
Total current liabilities	4,253,260	5,187,249
Long-term liabilities		
Bonds	671,693	918,783
Long-term borrowings	2,352,170	2,682,381
Lease obligations	22,795	23,580
Deferred tax liabilities	555,249	605,140
Accrued warranty costs	89,021	105,884
Accrued retirement benefits	164,672	-
Net defined benefit liability	-	216,583
Other	297,447	292,275
Total long-term liabilities	4,153,047	4,844,626
Total liabilities	8,406,307	10,031,875
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,485
Retained earnings	3,252,876	3,526,646
Treasury stock	(149,549)	(149,315)
Total shareholders' equity	4,513,611	4,787,630
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,897	81,630
Unrealized gain and loss from hedging instruments	(8,578)	(7,015)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(13,945)
Translation adjustments	(780,137)	(469,202)
Remeasurement of defined benefit plans	-	(40,444)
Total accumulated other comprehensive income	(781,763)	(448,976)
Share subscription rights	2,415	2,401
Minority interests	301,767	330,473
Total net assets	4,036,030	4,671,528
Total liabilities and net assets	12,442,337	14,703,403

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

Consolidated Statement of Income

	(in millions of yen)	
	FY2012	FY2013
	(From April 1, 2012 To March 31, 2013)	(From April 1, 2013 To March 31, 2014)
Net sales	8,737,320	10,482,520
Cost of sales	7,289,987	8,636,063
Gross profit	1,447,333	1,846,457
Selling, general and administrative expenses		
Advertising expenses	214,076	289,098
Service costs	50,671	100,255
Provision for warranty costs	68,363	107,480
Other selling expenses	129,337	204,953
Salaries and wages	311,139	354,908
Retirement benefit expenses	11,306	25,174
Supplies	3,581	3,637
Depreciation and amortization	46,031	43,515
Provision for doubtful accounts	6,248	31,869
Amortization of goodwill	2,104	1,814
Other	165,654	185,389
Total selling, general and administrative expenses	1,008,510	1,348,092
Operating income	438,823	498,365
Non-operating income		
Interest income	11,276	17,064
Dividends income	4,672	6,013
Equity in earnings of affiliates	80,186	78,815
Exchange gain	19,092	-
Miscellaneous income	8,796	9,254
Total non-operating income	124,022	111,146
Non-operating expenses		
Interest expense	26,312	28,677
Amortization of net retirement benefit obligation at transition	9,947	9,075
Derivative loss	6,359	18,166
Exchange loss	-	13,063
Miscellaneous expenses	15,806	13,341
Total non-operating expenses	58,424	82,322
Ordinary income	504,421	527,189

	(in millions of yen)	
	FY2012	FY2013
	(From April 1, 2012 To March 31, 2013)	(From April 1, 2013 To March 31, 2014)
Special gains		
Gain on sales of fixed assets	10,775	9,168
Gain on sales of investment securities	1,549	3,774
Gain on contribution of securities to retirement benefit trust	-	12,175
Other	2,945	2,011
Total special gains	15,269	27,128
Special losses		
Loss on sales of fixed assets	1,020	1,694
Loss on disposal of fixed assets	8,247	11,456
Impairment loss	12,280	2,130
Special addition to retirement benefits	789	4,744
Other	10,021	4,915
Total special losses	32,357	24,939
Income before income taxes and minority interests	487,333	529,378
Income taxes-current	86,065	131,990
Income taxes-deferred	38,229	(16,939)
Total income taxes	124,294	115,051
Income before minority interests	363,039	414,327
Income attributable to minority interests	21,922	25,293
Net income	341,117	389,034

Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Income before minority interests	363,039	414,327
Other comprehensive income		
Unrealized holding gain and loss on securities	1,502	52,417
Unrealized gain and loss from hedging instruments	(3,019)	790
Translation adjustments	308,903	205,966
The amount for equity method company portion	51,435	123,033
Total of other comprehensive income	358,821	382,206
Comprehensive income	721,860	796,533
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	682,486	762,268
Minority interest portion of comprehensive income	39,374	34,265

(3) Consolidated Statement of Changes in Net Assets
FY 2012 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments
Balance at the beginning of current period	605,814	804,470	3,009,090	(149,542)	4,269,832	16,979	(5,108)
Cumulative effect of changes in accounting policies							
Retained earnings as restated	605,814	804,470	3,009,090	(149,542)	4,269,832	16,979	(5,108)
Changes of items during the period							
Cash dividends paid			(94,306)		(94,306)		
Net income			341,117		341,117		
Purchase of treasury stock				(7)	(7)		
Disposal of treasury stock							
Changes in the scope of consolidation			(181)		(181)		
Changes in the scope of equity method			(2,843)		(2,843)		
Net changes of items other than those in shareholders' equity						3,918	(3,470)
Total changes of items during the period			243,787	(7)	243,780	3,918	(3,470)
Balance at the end of current period	605,814	804,470	3,252,876	(149,549)	4,513,611	20,897	(8,578)

	Accumulated other comprehensive income			Shares subscription rights	Minority interests	Total net assets
	Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	Translation adjustments	Total accumulated other comprehensive income			
Balance at the beginning of current period	(13,945)	(1,121,059)	(1,123,133)	2,415	300,883	3,449,997
Cumulative effect of changes in accounting policies					(35,223)	(35,223)
Retained earnings as restated	(13,945)	(1,121,059)	(1,123,133)	2,415	265,660	3,414,774
Changes of items during the period						
Cash dividends paid						(94,306)
Net income						341,117
Purchase of treasury stock						(7)
Disposal of treasury stock						
Changes in the scope of consolidation						(181)
Changes in the scope of equity method						(2,843)
Net changes of items other than those in shareholders' equity		340,922	341,370		36,107	377,477
Total changes of items during the period		340,922	341,370		36,107	621,257
Balance at the end of current period	(13,945)	(780,137)	(781,763)	2,415	301,767	4,036,030

FY 2013 (From April 1, 2013 To March 31, 2014)

(in millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments
Balance at the beginning of current period	605,814	804,470	3,252,876	(149,549)	4,513,611	20,897	(8,578)
Changes of items during the period							
Cash dividends paid			(115,265)		(115,265)		
Net income			389,034		389,034		
Purchase of treasury stock				(11)	(11)		
Disposal of treasury stock		15		245	260		
Changes in the scope of consolidation							
Changes in the scope of equity method							
Net changes of items other than those in shareholders' equity						60,733	1,563
Total changes of items during the period		15	273,770	234	274,019	60,733	1,563
Balance at the end of current period	605,814	804,485	3,526,646	(149,315)	4,787,630	81,630	(7,015)

	Accumulated other comprehensive income				Shares subscription rights	Minority interests	Total net assets
	Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(13,945)	(780,137)	—	(781,763)	2,415	301,767	4,036,030
Changes of items during the period							
Cash dividends paid							(115,265)
Net income							389,034
Purchase of treasury stock							(11)
Disposal of treasury stock							260
Changes in the scope of consolidation							
Changes in the scope of equity method							
Net changes of items other than those in shareholders' equity		310,935	(40,444)	332,787	(14)	28,706	361,479
Total changes of items during the period		310,935	(40,444)	332,787	(14)	28,706	635,498
Balance at the end of current period	(13,945)	(469,202)	(40,444)	(448,976)	2,401	330,473	4,671,528

(4) Consolidated Statement of Cash Flows

	(in millions of yen)	
	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	487,333	529,378
Depreciation and amortization (for fixed assets excluding leased vehicles)	329,459	364,926
Depreciation and amortization (for long term prepaid expenses)	18,836	24,086
Depreciation and amortization (for leased vehicles)	219,155	288,276
Impairment loss	12,280	2,130
Gain on contribution of securities to retirement benefit trust	-	(12,175)
Increase (decrease) in allowance for doubtful receivables	(6,283)	12,160
Provision for residual value risk of leased vehicles (net changes)	12,378	11,633
Interest and dividend income	(15,948)	(23,077)
Interest expense	84,025	101,451
Equity in losses (earnings) of affiliates	(80,186)	(78,815)
Loss (gain) on sales of fixed assets	(9,755)	(7,474)
Loss on disposal of fixed assets	8,247	11,456
Loss (gain) on sales of investment securities	(1,520)	(3,774)
Decrease (increase) in trade notes and accounts receivable	104,140	(173,228)
Decrease (increase) in sales finance receivables	(550,158)	(587,060)
Decrease (increase) in inventories	(14,804)	(38,057)
Increase (decrease) in trade notes and accounts payable	(93,228)	334,367
Other	(5,377)	48,641
Subtotal	498,594	804,844
Interest and dividends received	15,814	20,654
Proceeds from dividends income from affiliates accounted for by equity method	59,966	98,907
Interest paid	(86,847)	(99,861)
Income taxes paid	(75,270)	(96,421)
Net cash provided by operating activities	412,257	728,123
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(25)	(3,360)
Purchase of fixed assets	(455,703)	(551,808)
Proceeds from sales of fixed assets	59,714	79,578
Purchase of leased vehicles	(709,995)	(1,004,141)
Proceeds from sales of leased vehicles	323,615	465,501
Payments of long-term loans receivable	(8,439)	(1,292)
Collection of long-term loans receivable	239	254
Purchase of investment securities	(33,628)	(37,617)
Proceeds from sales of investment securities	2,200	2,223
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	15,106	(1,321)
Proceeds from purchase of subsidiaries' shares resulting in changes in the scope of consolidation	-	972
Net decrease (increase) in restricted cash	(22,727)	(8,628)
Other	(8,404)	(20,777)
Net cash used in investing activities	(838,047)	(1,080,416)

(in millions of yen)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	354,254	(19,920)
Proceeds from long-term borrowings	1,122,914	1,373,644
Proceeds from issuance of bonds	236,311	444,666
Repayments of long-term borrowings	(952,033)	(1,058,838)
Redemption of bonds	(182,877)	(181,628)
Proceeds from minority shareholders	9,514	9,599
Purchase of treasury stock	(7)	(11)
Proceeds from sales of treasury stock	-	127
Repayments of lease obligations	(52,941)	(44,312)
Cash dividends paid	(94,306)	(115,265)
Cash dividends paid to minority shareholders	(7,012)	(11,137)
Net cash provided by (used in) financing activities	433,817	396,925
Effects of exchange rate changes on cash and cash equivalents	50,550	74,850
Increase (decrease) in cash and cash equivalents	58,577	119,482
Cash and cash equivalents at beginning of the period	652,944	711,901
Increase due to inclusion in consolidation	548	1,333
Decrease due to exclusion from consolidation	(168)	-
Cash and cash equivalents at end of the period	711,901	832,716

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

None

(6) Basis of Consolidated Financial Statements

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

(1) Consolidated subsidiaries : 181 companies (Domestic 72, Overseas 109)

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

(2) Companies Accounted for by the Equity Method

Unconsolidated subsidiaries: 31 companies (Domestic 18, Overseas 13)

Affiliates: 29 companies (Domestic 19, Overseas 10)

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

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

The change in the scope of consolidation and equity method compared with that at the year ended March 31, 2013 was summarized as follows:

Number of companies newly included in the scope of consolidation; 7 subsidiaries
Number of companies excluded from the scope of consolidation; 6 subsidiaries
Number of companies newly accounted for by the equity method; 3 companies
Number of companies ceased to be accounted for by the equity method; 2 companies

The main reason of scope changes are as follows; As mentioned in "(7) Changes in accounting policies", a scope change from Proportionate consolidation to Equity method was due to the application of the new accounting standard. In addition, the increase in the number of consolidated subsidiaries was primarily attributable to those that were newly established, became material to the consolidated financial statements, or acquisition of the additional shares, and the decrease was due to merger, liquidation, sales of their shares and changes of materiality.

② Fiscal Period of Consolidated Subsidiaries

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

December 31 year end companies: Yulon Nissan Motor Co., Ltd.,
Nissan Mexicana, S.A. de C.V. and 20 other overseas subsidiaries

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

With respect to Yulon Nissan Motor Co., Ltd. and 13 other companies, the necessary adjustments are made in consolidation to reflect any significant transactions from January 1 to March 31.

(7) Changes in accounting policies

1) International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*

Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 *Joint Arrangements* (released on May 12, 2011), effective from the year ended March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, which had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., in accordance with International Accounting Standards (IAS) 31 *Interests in Joint Arrangement*, applies the equity method to its investments in Dongfeng Motor Co., Ltd. effective from the year ended March 31, 2014.

This change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statements for the year ended March 31, 2013. As a result, the Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Consolidated Statement of Income for the year ended March 31, 2013, decreased by 892,254 million yen, 82,768 million yen, 22,946 million yen and 27,428 million yen, respectively, compared with the corresponding figures before the retrospective application. There was no effect on consolidated net income. The retrospective application also decreased the Company's consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in the Consolidated Balance Sheet for the prior fiscal year by 363,322 million yen, 326,995 million yen and 36,327 million yen, respectively. And, the Company's consolidated net assets as of April 1, 2012 presented in the Consolidated Statement of Changes in Net Assets decreased by 35,223 million yen.

There was no effect on amount of per share.

2) International Accounting Standards (IAS) 19 *Employee Benefits*

Certain foreign subsidiaries and affiliates have applied International Accounting Standards (IAS) 19 *Employee Benefits* (released on June 16, 2011), effective from the year ended March 31, 2014. As a result, there are several changes in recognition method, such as for actuarial gains and losses, past service cost and interest on the net defined benefit liability.

This change in accounting policy due to the revision of the aforementioned accounting standard has been applied retrospectively to the Company's consolidated financial statements, for the year ended March 31, 2013. The effect of retrospective application of the aforementioned accounting standard on the Company's consolidated financial statements for the year ended March 31, 2013 was immaterial. And, there was no effect on the beginning balance of net assets presented in the Consolidated Statement of Changes in Net Assets for the year ended March 31, 2013.

The effect on amount of per share was immaterial.

3) ASBJ Statement No. 26 *Accounting Standard for Retirement Benefits* and ASBJ Guidance No.25 *Guidance on Accounting Standard for Retirement Benefits*

ASBJ Statement No. 26 *Accounting Standard for Retirement Benefits* (released on May 17, 2012, hereinafter "the Standard") and ASBJ Guidance No. 25 *Guidance on Accounting Standard for Retirement Benefits* (released on May 17, 2012, hereinafter "the Guidance") have been applied effective the end of fiscal year ended March 31, 2014, except items stated in the paragraph 35 of the standard and the paragraph 67 of the guidance.

The treatment, in which any difference between retirement benefit obligations and plan assets is recorded as the net defined benefit liability, has been applied and actuarial gains and losses, past service costs and net retirement benefit obligation at transition that are yet to be recognized as gains or losses are recorded as the net defined benefit liability.

The effect of adoption of the standard and the guidance is recognized by adjusting remeasurements of defined benefit plans presented in accumulated other comprehensive income of the net asset section at the end of fiscal year ended March 31, 2014, in accordance with the treatment of transition stated in the paragraph 37 of the standard. As a result, net defined benefit liability is recorded with the amount of 216,583 million yen and total accumulated other comprehensive income decreased by 40,444 million yen as of the end of fiscal year ended March 31, 2014.

The effect of this change on Amount per share is explained in the applicable notes.

(8) Notes to Consolidated Financial Statements

① For Consolidated statement of changes in net assets

(1) Shares issued and outstanding

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

(2) Treasury Stock

Type of shares	Number of shares at the beginning of current fiscal year	Increase	Decrease	Number of shares at the end of current fiscal year
Common stock (in thousands)	329,428	11	(411)	329,028

(Outline of changes)

Details of the increase are as follows:

Increase due to the purchase of stocks less than a standard unit	10 thousand shares
Increase in stocks held by affiliates accounted for by the equity method	1 thousand shares

Details of the decrease are as follows:

Decrease in stocks held by affiliates accounted for by the equity method	286 thousand shares
Decrease due to exercising stock options	125 thousand shares

(3) Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				At the end of current fiscal year (in millions of yen)
			At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year	
Parent company	Subscription rights as stock options			-			2,401
Total				-			2,401

(4) Dividends

① Dividends paid

Resolution	Type of shares	Total dividends (in millions of yen)	Dividends per share (yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 25, 2013	Common stock	52,392	12.5	March 31, 2013	June 26, 2013
Meeting of the Board of Directors on November 1, 2013	Common stock	62,873	15	September 30, 2013	November 26, 2013

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

② Dividends of which cut off date was in FY2013 and effective date will be in the next fiscal year

Type of shares	Common stock
Resources of dividends	Retained earnings
Total dividends	62,877 million yen (Dividends per share : 15 yen)
Cut-off date	March 31, 2014
Effective date	Undetermined

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

② For consolidated statement of cash flow

Cash and cash equivalents as of the year end are reconciled to the accounts reported in the consolidated balance sheet as follows:

	(in millions of yen)	
	FY2012	FY2013
	(From April 1, 2012 To March 31, 2013)	(From April 1, 2013 To March 31, 2014)
Cash on hand and in banks	604,357	822,863
Time deposits with maturities of more than three months	(108)	(3,617)
Cash equivalents included in securities (*)	107,652	13,470
Cash and cash equivalents	711,901	832,716

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

③ Segments of an enterprise and related information

(Segment information)

1. General information about reportable segments

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

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

2. Calculation method of net sales, profits or losses, assets and other items by reportable segments

The accounting method for the reportable segments is the same as basis of preparation for the consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction. The segment assets are based on total assets.

3. Matters regarding changes in reportable segments

As stated in "Changes in accounting policies" following the revision of the International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, Dongfeng Motor Co., Ltd., a joint venture, had been proportionally consolidated until the prior fiscal year, but the equity method is now applied to said company, effective from the year ended March 31, 2014. Accordingly, the consolidated financial statements of the reportable segments has been replaced by the equity method, effective from the year ended March 31, 2014.

The segment information for the year ended March 31, 2013 and the prior fourth quarter provided herein reflects the aforementioned changes in the method of calculating.

In addition to the above, as stated in "Changes in accounting policies", ASBJ Statement No. 26 *Accounting Standard for Retirement Benefits* and ASBJ Guidance No. 25 *Guidance on Accounting Standard for Retirement Benefits* have been applied to the consolidated financial statements, effective March 31, 2014. As a result, on the Summarized consolidated balance sheets by business segments, accumulated other comprehensive income decreased 38,966 million yen and 1,478 million yen in "Automobile & Eliminations" and "Sales Financing" respectively.

4. Net sales, profits or losses, assets and other items by reportable segments

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31, 2013
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	8,220,611	516,709	8,737,320	-	8,737,320
Inter-segment sales or transfers	59,448	25,528	84,976	(84,976)	-
Total	8,280,059	542,237	8,822,296	(84,976)	8,737,320
Segment profits	281,424	142,286	423,710	15,113	438,823
Segment assets	7,853,635	6,310,841	14,164,476	(1,722,139)	12,442,337
Other items					
Depreciation and amortization expense	328,080	239,370	567,450	-	567,450
Amortization of goodwill	2,104	-	2,104	-	2,104
Interest expense (Cost of sales)	275	74,697	74,972	(17,259)	57,713
Investment amounts to equity method companies	533,420	2,255	535,675	-	535,675
Increase amounts of fixed assets and intangible fixed assets	475,234	739,699	1,214,933	-	1,214,933

Prior Fourth Quarter (From January 1, 2013 To March 31, 2013)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Fourth Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,510,819	146,357	2,657,176	-	2,657,176
Inter-segment sales or transfers	20,651	6,933	27,584	(27,584)	-
Total	2,531,470	153,290	2,684,760	(27,584)	2,657,176
Segment profits	119,405	41,416	160,821	3,527	164,348

The Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31, 2014
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	9,825,507	657,013	10,482,520	-	10,482,520
Inter-segment sales or transfers	71,057	26,839	97,896	(97,896)	-
Total	9,896,564	683,852	10,580,416	(97,896)	10,482,520
Segment profits	317,762	164,706	482,468	15,897	498,365
Segment assets	9,039,084	7,682,085	16,721,169	(2,017,766)	14,703,403
Other items					
Depreciation and amortization expense	372,093	305,195	677,288	-	677,288
Amortization of goodwill	1,814	-	1,814	-	1,814
Interest expense (Cost of sales)	158	93,235	93,393	(20,619)	72,774
Investment amounts to equity method companies	660,552	9,431	669,983	-	669,983
Increase amounts of fixed assets and intangible fixed assets	568,986	1,031,784	1,600,770	-	1,600,770

Current Fourth Quarter (From January 1, 2014 To March 31, 2014)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Fourth Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	3,030,546	173,358	3,203,904	-	3,203,904
Inter-segment sales or transfers	23,093	6,393	29,486	(29,486)	-
Total	3,053,639	179,751	3,233,390	(29,486)	3,203,904
Segment profits	152,819	42,921	195,740	1,968	197,708

[Consolidated Financial Statements by Business Segments]

* Regarding summarized consolidated balance sheets, summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies and the sales finance operations of Nissan Canada Inc. (Canada). Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment also consists of the sales finance operation of Dongfeng Motor Co., Ltd. (China) in addition to the above.

* Regarding summarized consolidated balance sheets, summarized consolidated statements of income and summarized consolidated statements of cash flows for the current 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 6 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 consolidated balance sheets by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
Current assets	2,619,066	3,096,979	4,595,452	5,512,299	7,214,518	8,609,278
Cash on hand and in banks	577,320	708,028	27,037	114,835	604,357	822,863
Notes and accounts receivable	582,005	785,367	1,107	587	583,112	785,954
Sales finance receivables	(125,694)	(27,375)	4,287,619	5,060,933	4,161,925	5,033,558
Inventories	1,028,126	1,110,249	17,133	41,602	1,045,259	1,151,851
Other current assets	557,309	520,710	262,556	294,342	819,865	815,052
Fixed assets	3,512,430	3,924,339	1,715,389	2,169,786	5,227,819	6,094,125
Property, plant and equipment, net	2,590,874	2,834,665	1,591,464	1,923,373	4,182,338	4,758,038
Investment securities	708,579	911,494	8,976	18,799	717,555	930,293
Other fixed assets	212,977	178,180	114,949	227,614	327,926	405,794
Total assets	6,131,496	7,021,318	6,310,841	7,682,085	12,442,337	14,703,403
Current liabilities	1,386,757	1,804,265	2,866,503	3,382,984	4,253,260	5,187,249
Notes and accounts payable	1,132,569	1,462,439	36,015	49,471	1,168,584	1,511,910
Short-term borrowings	(879,469)	(1,060,735)	2,579,910	3,055,622	1,700,441	1,994,887
Lease obligations	32,610	32,789	63	49	32,673	32,838
Other current liabilities	1,101,047	1,369,772	250,515	277,842	1,351,562	1,647,614
Long-term liabilities	1,214,234	1,177,291	2,938,813	3,667,335	4,153,047	4,844,626
Bonds	239,998	280,000	431,695	638,783	671,693	918,783
Long-term borrowings	420,928	350,347	1,931,242	2,332,034	2,352,170	2,682,381
Lease obligations	22,738	23,570	57	10	22,795	23,580
Other long-term liabilities	530,570	523,374	575,819	696,508	1,106,389	1,219,882
Total liabilities	2,600,991	2,981,556	5,805,316	7,050,319	8,406,307	10,031,875
Shareholders' equity	3,960,914	4,142,454	552,697	645,176	4,513,611	4,787,630
Common stock	487,045	468,636	118,769	137,178	605,814	605,814
Capital surplus	773,623	771,105	30,847	33,380	804,470	804,485
Retained earnings	2,849,795	3,052,028	403,081	474,618	3,252,876	3,526,646
Treasury stock	(149,549)	(149,315)	-	-	(149,549)	(149,315)
Accumulated other comprehensive income	(721,569)	(423,400)	(60,194)	(25,576)	(781,763)	(448,976)
Translation adjustments	(727,323)	(451,197)	(52,814)	(18,005)	(780,137)	(469,202)
Other	5,754	27,797	(7,380)	(7,571)	(1,626)	20,226
Share subscription rights	2,415	2,401	-	-	2,415	2,401
Minority interests	288,745	318,307	13,022	12,166	301,767	330,473
Total net assets	3,530,505	4,039,762	505,525	631,766	4,036,030	4,671,528
Total liabilities and net assets	6,131,496	7,021,318	6,310,841	7,682,085	12,442,337	14,703,403

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 (13/3 1,320,981 million yen, 14/3 1,585,430 million yen).

(Interest bearing debt by business segment)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013
	(As of March 31, 2013)	(As of March 31, 2014)	(As of March 31, 2013)	(As of March 31, 2014)	(As of March 31, 2013)	(As of March 31, 2014)
Short-term borrowings from third parties	306,924	342,784	1,393,517	1,652,103	1,700,441	1,994,887
Internal loans to Sales Financing	(1,186,393)	(1,403,519)	1,186,393	1,403,519	-	-
Short-term borrowings (per B/S)	(879,469)	(1,060,735)	2,579,910	3,055,622	1,700,441	1,994,887
Bonds	239,998	280,000	431,695	638,783	671,693	918,783
Long-term borrowings from third parties	555,516	532,258	1,796,654	2,150,123	2,352,170	2,682,381
Internal loans to Sales Financing	(134,588)	(181,911)	134,588	181,911	-	-
Long-term borrowings (per B/S)	420,928	350,347	1,931,242	2,332,034	2,352,170	2,682,381
Lease obligations	55,348	56,359	120	59	55,468	56,418
Internal loans from Sales Financing	11,756	75,496	(11,756)	(75,496)	-	-
Total interest bearing debt	(151,439)	(298,533)	4,931,211	5,951,002	4,779,772	5,652,469
Cash and cash equivalent	684,548	717,379	27,353	115,337	711,901	832,716
Net interest bearing debt	(835,987)	(1,015,912)	4,903,858	5,835,665	4,067,871	4,819,753

2) Summarized consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013
	(From April 1, 2012 To March 31, 2013)	(From April 1, 2013 To March 31, 2014)	(From April 1, 2012 To March 31, 2013)	(From April 1, 2013 To March 31, 2014)	(From April 1, 2012 To March 31, 2013)	(From April 1, 2013 To March 31, 2014)
Net sales	8,195,083	9,798,668	542,237	683,852	8,737,320	10,482,520
Cost of sales	6,934,440	8,190,846	355,547	445,217	7,289,987	8,636,063
Gross profit	1,260,643	1,607,822	186,690	238,635	1,447,333	1,846,457
Operating income as a percentage of net sales	3.6%	3.4%	26.2%	24.1%	5.0%	4.8%
Operating income	296,537	333,659	142,286	164,706	438,823	498,365
Financial income / expenses, net	(10,424)	(5,422)	60	(178)	(10,364)	(5,600)
Other non-operating income and expenses, net	72,627	35,199	3,335	(775)	75,962	34,424
Ordinary income	358,740	363,436	145,681	163,753	504,421	527,189
Income before income taxes and minority interests	340,369	365,047	146,964	164,331	487,333	529,378
Net income	241,809	284,746	99,308	104,288	341,117	389,034

3) Summarized consolidated statements of cash flows by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Cash flows from operating activities						
Income before income taxes and minority interests	340,369	365,047	146,964	164,331	487,333	529,378
Depreciation and amortization	328,080	372,093	239,370	305,195	567,450	677,288
Decrease (increase) in sales finance receivables	122,110	(98,334)	(672,268)	(488,726)	(550,158)	(587,060)
Others	(55,727)	86,184	(36,641)	22,333	(92,368)	108,517
Subtotal	734,832	724,990	(322,575)	3,133	412,257	728,123
Cash flows from investing activities						
Proceeds from sales of investment securities	17,306	902	-	-	17,306	902
Proceeds from sales of fixed assets	28,564	32,941	31,150	46,637	59,714	79,578
Purchase of fixed assets	(414,071)	(501,441)	(41,632)	(50,367)	(455,703)	(551,808)
Purchase of leased vehicles	(44)	(4,834)	(709,951)	(999,307)	(709,995)	(1,004,141)
Proceeds from sales of leased vehicles	774	154	322,841	465,347	323,615	465,501
Others	(47,975)	(53,058)	(25,009)	(17,390)	(72,984)	(70,448)
Subtotal	(415,446)	(525,336)	(422,601)	(555,080)	(838,047)	(1,080,416)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	(120,341)	12,497	474,595	(32,417)	354,254	(19,920)
Net changes in long-term borrowings and redemption of bonds	(142,666)	(225,507)	130,670	358,685	(11,996)	133,178
Proceeds from issuance of bonds	-	109,787	236,311	334,879	236,311	444,666
Others	(53,713)	(135,069)	(91,039)	(25,930)	(144,752)	(160,999)
Subtotal	(316,720)	(238,292)	750,537	635,217	433,817	396,925
Effect of exchange rate changes on cash and cash equivalents	47,204	70,136	3,346	4,714	50,550	74,850
Increase (decrease) in cash and cash equivalents	49,870	31,498	8,707	87,984	58,577	119,482
Cash and cash equivalents at beginning of the period	634,298	684,548	18,646	27,353	652,944	711,901
Increase due to inclusion in consolidation	548	1,333	-	-	548	1,333
Decrease due to exclusion from consolidation	(168)	-	-	-	(168)	-
Cash and cash equivalents at end of the period	684,548	717,379	27,353	115,337	711,901	832,716

Notes: 1. The increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (12/4~13/3 14,086 million yen), and increase (13/4~14/3 51,057 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 increase (12/4~13/3 41,704 million yen, 13/4~14/3 127,566 million yen) in internal loans receivables from Sales Financing segment.

【 Sales and profits or losses by region 】

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,153,620	3,452,243	1,387,446	840,489	903,522	8,737,320	-	8,737,320
(2) Inter-segment sales	2,343,886	252,078	207,031	438,938	8,934	3,250,867	(3,250,867)	-
Total	4,497,506	3,704,321	1,594,477	1,279,427	912,456	11,988,187	(3,250,867)	8,737,320
Operating income	205,772	177,375	1,769	45,068	8,119	438,103	720	438,823

Prior Fourth Quarter (From January 1, 2013 To March 31, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	627,035	1,072,301	426,431	236,638	294,771	2,657,176	-	2,657,176
(2) Inter-segment sales	518,331	73,245	59,643	146,307	2,560	800,086	(800,086)	-
Total	1,145,366	1,145,546	486,074	382,945	297,331	3,457,262	(800,086)	2,657,176
Operating income (loss)	100,649	60,165	(11,877)	4,596	5,932	159,465	4,883	164,348

(Notes) : 1. Regions are representing the locations 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, 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 Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,348,283	4,488,316	1,660,041	996,056	989,824	10,482,520	-	10,482,520
(2) Inter-segment sales	2,475,765	341,659	221,706	597,823	9,616	3,646,569	(3,646,569)	-
Total	4,824,048	4,829,975	1,881,747	1,593,879	999,440	14,129,089	(3,646,569)	10,482,520
Operating income (loss)	322,647	191,930	(23,611)	53,268	(29,996)	514,238	(15,873)	498,365

Current Fourth Quarter (From January 1, 2014 To March 31, 2014)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	744,411	1,284,541	557,251	325,064	292,637	3,203,904	-	3,203,904
(2) Inter-segment sales	538,514	91,044	53,586	159,489	2,962	845,595	(845,595)	-
Total	1,282,925	1,375,585	610,837	484,553	295,599	4,049,499	(845,595)	3,203,904
Operating income (loss)	61,470	104,034	284	17,504	(3,108)	180,184	17,524	197,708

- (Notes) : 1. Regions are representing the locations 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, 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

【 Related information 】

1. Information about geographical area

(1) Net Sales

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
1,904,108	3,313,296	2,770,311	1,372,970	1,027,166	1,119,780	8,737,320

Prior Fourth Quarter (From January 1, 2013 To March 31, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
548,188	1,041,428	877,816	422,955	282,469	362,136	2,657,176

(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, 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 Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
2,077,135	4,337,127	3,601,147	1,666,307	1,215,769	1,186,182	10,482,520

Current Fourth Quarter (From January 1, 2014 To March 31, 2014) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
677,086	1,243,426	1,044,726	566,751	373,027	343,614	3,203,904

(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, 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.

(2) Property, plant and equipment

The Year Ended March 31, 2013 (As of March 31, 2013)

(in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
1,669,726	2,054,699	1,715,664	192,289	221,343	44,281	4,182,338

(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, 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 Year Ended March 31, 2014 (As of March 31, 2014)

(in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
1,590,173	2,501,107	2,084,468	289,270	283,465	94,023	4,758,038

(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, 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

2. Information about the impairment loss of fixed assets by reportable segments

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Impairment loss	12,280	-	12,280	-	12,280

The Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Impairment loss	2,130	-	2,130	-	2,130

3. Information about the amortization of goodwill and unamortized balance by reportable segments

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Amortization of goodwill	2,104	-	2,104	-	2,104
Balance at the end of current year	21,000	-	21,000	-	21,000

The Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales Financing	Total		
Amortization of goodwill	1,814	-	1,814	-	1,814
Balance at the end of current year	19,231	-	19,231	-	19,231

4. Information about the gain recognized on negative goodwill by reportable segment

The Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013)

This information is not provided due to its low materiality.

The Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014)

This information is not provided due to its low materiality.

④ Amount per share

(yen)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Net assets per share	890.38	1,035.06
Basic net income per share	81.39	92.82
Diluted net income per share	-	92.82

Note: 1. The bases for calculation of basic net income per share and diluted net income per share are as follows:

2. As described in "Changes in accounting policies", the Company has applied Accounting Standard for Retirement Benefits and related Guidance and are conformed with transitional treatment stipulated in paragraph 37 of the Retirement Benefits Accounting Standard. As a result, net assets per share as of March 31, 2014 decreased by 9.65 yen.

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Basic net income per share		
The average number of common stock during the fiscal year (Thousand shares)	4,191,291	4,191,414
Diluted net income per share		
Increase in common stock (Thousand shares)	-	21
(Exercise of warrants (Thousands shares))	-	-
(Exercise of share subscription rights (Thousands shares))	-	21

⑤ Significant subsequent events

On April 25, 2014, the Company issued unsecured bonds. The terms and conditions of these bonds are summarized as follows:

① Name of the bond	57th unsecured bonds
② Principal amount	100,000 million yen
③ Interest rate	0.314% per annum
④ Issue price	100 yen for a par value of 100 yen
⑤ Maturity date	March 20, 2019
⑥ Payment due date	April 25, 2014
⑦ Use of proceeds	To be appropriated as redemption funds for bonds and a part of repayment of long-term borrowings due through FY2014.

① Name of the bond	58th unsecured bonds
② Principal amount	20,000 million yen
③ Interest rate	0.779% per annum
④ Issue price	100 yen for a par value of 100 yen
⑤ Maturity date	March 19, 2024
⑥ Payment due date	April 25, 2014
⑦ Use of proceeds	To be appropriated as redemption funds for bonds and a part of repayment of long-term borrowings due through FY2014.

(9) Production and sales

① Consolidated production volume

The Year Ended March 31

(Units)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	Change	
			Units	%
Japan	1,060,157	1,000,190	(59,967)	(5.7)
U.S.A.	671,748	848,971	177,223	26.4
Mexico	672,679	708,851	36,172	5.4
U.K.	505,042	516,488	11,446	2.3
Spain	137,996	140,145	2,149	1.6
Russia	-	26,243	26,243	-
Thailand	234,910	146,290	(88,620)	(37.7)
Indonesia	62,795	56,167	(6,628)	(10.6)
India	200,147	230,570	30,423	15.2
South Africa	49,857	49,190	(667)	(1.3)
Brazil	31,912	23,455	(8,457)	(26.5)
Egypt	10,770	13,583	2,813	26.1
Total	3,638,013	3,760,143	122,130	3.4

(Note): The figures represent the production figures for the 12-month period from April 1, 2013 to March 31, 2014.

The Three-month Period Ended March 31

(Units)

	Prior Fourth Quarter (From January 1, 2013 To March 31, 2013)	Current Fourth Quarter (From January 1, 2014 To March 31, 2014)	Change	
			Units	%
Japan	220,596	256,240	35,644	16.2
U.S.A.	191,004	247,840	56,836	29.8
Mexico	175,037	203,610	28,573	16.3
U.K.	130,165	144,908	14,743	11.3
Spain	35,508	43,791	8,283	23.3
Russia	-	9,488	9,488	-
Thailand	72,892	31,940	(40,952)	(56.2)
Indonesia	13,135	15,668	2,533	19.3
India	55,557	60,378	4,821	8.7
South Africa	12,282	13,214	932	7.6
Brazil	7,721	3,918	(3,803)	(49.3)
Egypt	3,761	4,242	481	12.8
Total	917,658	1,035,237	117,579	12.8

(Note): The figures represent the production figures for the 3-month period from January 1 to March 31, 2014.

② Consolidated sales volume by region

The Year Ended March 31 (Units)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	Change	
			Units	%
Japan	620,466	696,790	76,324	12.3
North America	1,488,376	1,685,183	196,807	13.2
U.S.A.	1,153,946	1,312,186	158,240	13.7
Europe	689,725	739,675	49,950	7.2
Asia	383,755	330,735	(53,020)	(13.8)
Others	664,808	606,068	(58,740)	(8.8)
Total	3,847,130	4,058,451	211,321	5.5

(Note): The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 12-month period from January 1 to December 31, 2013. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent the sales figures for the 12-month period from April 1, 2013 to March 31, 2014.

The Three-month Period Ended March 31 (Units)

	Prior Fourth Quarter (From January 1, 2013 To March 31, 2013)	Current Fourth Quarter (From January 1, 2014 To March 31, 2014)	Change	
			Units	%
Japan	196,951	236,042	39,091	19.8
North America	422,926	476,100	53,174	12.6
U.S.A.	333,220	376,851	43,631	13.1
Europe	197,421	244,055	46,634	23.6
Asia	108,404	103,001	(5,403)	(5.0)
Others	192,265	168,952	(23,313)	(12.1)
Total	1,117,967	1,228,150	110,183	9.9

(Note): The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 3-month period from October 1 to December 31, 2013. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent the sales figures for the 3-month period from January 1 to March 31, 2014.

【Reference】Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

The Three-month Period Ended March 31

Quarterly Consolidated Statement of Income	(in millions of yen)	
	Prior Fourth Quarter (From January 1, 2013 To March 31, 2013)	Current Fourth Quarter (From January 1, 2014 To March 31, 2014)
Net sales	2,657,176	3,203,904
Cost of sales	2,220,288	2,612,085
Gross profit	436,888	591,819
Selling, general and administrative expenses		
Advertising expenses	55,339	82,519
Service costs	17,930	35,862
Provision for warranty costs	18,467	26,519
Other selling expenses	44,980	62,112
Salaries and wages	83,454	101,022
Retirement benefit expenses	(7,152)	5,456
Supplies	1,155	1,144
Depreciation and amortization	11,374	11,388
Provision for doubtful accounts	1,179	9,673
Amortization of goodwill	520	442
Other	45,294	57,974
Total selling, general and administrative expenses	272,540	394,111
Operating income	164,348	197,708
Non-operating income		
Interest income	2,447	6,260
Dividends income	92	61
Equity in earnings of affiliates	6,828	24,746
Derivative income	-	6,639
Exchange gain	15,002	-
Miscellaneous income	2,795	1,199
Total non-operating income	27,164	38,905
Non-operating expenses		
Interest expense	6,911	7,966
Amortization of net retirement benefit obligation at transition	2,317	2,275
Derivative loss	6,354	-
Exchange loss	-	19,282
Miscellaneous expenses	10,549	6,668
Total non-operating expenses	26,131	36,191
Ordinary income	165,381	200,422

(in millions of yen)

	Prior Fourth Quarter (From January 1, 2013 To March 31, 2013)	Current Fourth Quarter (From January 1, 2014 To March 31, 2014)
Special gains		
Gain on sales of fixed assets	7,728	5,458
Gain on sales of investment securities	869	3,320
Other	715	803
Total special gains	9,312	9,581
Special losses		
Loss on sales of fixed assets	518	1,090
Loss on disposal of fixed assets	3,354	6,627
Impairment loss	7,836	1,202
Special addition to retirement benefits	-	4,345
Other	5,268	4,039
Total special losses	16,976	17,303
Income before income taxes and minority interests	157,717	192,700
Income taxes	42,184	72,003
Income before minority interests	115,533	120,697
Income attributable to minority interests	5,856	5,761
Net income	109,677	114,936

Quarterly Consolidated Statement of Comprehensive Income

The three-month period ended March 31

(in millions of yen)

	Prior fourth quarter (From January 1, 2013 To March 31, 2013)	Current fourth quarter (From January 1, 2014 To March 31, 2014)
Income before minority interests	115,533	120,697
Other comprehensive income		
Unrealized holding gain and loss on securities	6,437	9,123
Unrealized gain and loss from hedging instruments	(101)	1,792
Translation adjustments	211,021	(12,788)
The amount for equity method company portion	53,665	50,511
Total of other comprehensive income	271,022	48,638
Comprehensive income	386,555	169,335
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	367,333	160,133
Minority interest portion of comprehensive income	19,222	9,202

4. NON-CONSOLIDATED FINANCIAL STATEMENTS

【Non-Consolidated】

(1) Non-Consolidated Balance Sheet

	(in millions of yen)	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
Assets		
Current assets		
Cash on hand and in banks	130,320	65,500
Trade accounts receivable	250,344	512,367
Finished goods	48,361	51,001
Work in process	23,463	23,923
Raw materials and supplies	60,994	72,326
Advance payments-trade	22,126	29,902
Prepaid expenses	19,718	24,931
Deferred tax assets	120,018	93,086
Short-term loans receivable from subsidiaries and affiliates	633,753	561,213
Accounts receivable-other	92,870	131,394
Other	3,786	1,145
Allowance for doubtful accounts	(12,636)	(13,166)
Total current assets	1,393,122	1,553,627
Fixed assets		
Property, plant and equipment		
Buildings, net	225,577	220,096
Structures, net	33,501	32,438
Machinery and equipment, net	169,579	149,771
Vehicles, net	24,675	24,382
Tools, furniture and fixtures, net	84,107	92,115
Land	134,512	134,459
Construction in progress	34,816	6,464
Total property, plant and equipment	706,771	659,729
Intangible fixed assets		
Patent right	264	218
Leasehold right	165	165
Right of trademark	146	138
Software	19,771	24,981
Right of using facilities	75	71
Other	7,797	29,964
Total intangible fixed assets	28,220	55,539
Investments and other assets		
Investment securities	107,022	189,547
Investments in subsidiaries and affiliates	1,501,928	1,554,663
Long-term loans receivable from employees	0	-
Long-term loans receivable from subsidiaries and affiliates	299,161	689,932
Long-term prepaid expenses	13,608	13,233
Other	10,888	10,436
Allowance for doubtful accounts	(314)	(278)
Total investments and other assets	1,932,295	2,457,534
Total fixed assets	2,667,286	3,172,803
Total assets	4,060,408	4,726,430

【Non-Consolidated】

	(in millions of yen)	
	FY2012	FY2013
	(As of March 31, 2013)	(As of March 31, 2014)
Liabilities		
Current liabilities		
Trade notes payable	218	297
Trade accounts payable	488,576	651,521
Short-term borrowings	203,820	384,117
Current portion of long-term borrowings	140,250	166,350
Current portion of bonds	100,000	69,999
Lease obligations	18,878	25,324
Accounts payable-other	14,154	19,917
Accrued expenses	250,375	262,724
Income taxes payable	19,894	30,583
Advances received	93,018	474
Deposits received	27,137	34,695
Deposits received from employees	54,692	53,503
Unearned revenue	450	99
Accrued warranty costs	21,155	23,054
Other	34	1,380
Total current liabilities	1,432,655	1,724,043
Long-term liabilities		
Bonds	239,998	280,000
Long-term borrowings	421,000	360,837
Long-term loans payable to subsidiaries and affiliates	10,063	11,012
Lease obligations	23,882	27,196
Deferred tax liabilities	59,622	85,342
Accrued warranty costs	36,934	46,282
Accrued retirement benefits	35,130	31,922
Asset retirement obligations	940	946
Long-term deposits received	166	176
Other	9,662	14,389
Total long-term liabilities	837,400	858,105
Total liabilities	2,270,055	2,582,149

【Non-Consolidated】

	(in millions of yen)	
	FY2012 (As of March 31, 2013)	FY2013 (As of March 31, 2014)
Net assets		
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Other capital surplus	-	15
Total capital surplus	804,470	804,485
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties	64,820	59,418
Reserve for special depreciation	143	67
Unappropriated retained earnings	271,497	578,999
Total retained earnings	390,300	692,324
Treasury stock	(31,402)	(31,285)
Total shareholders' equity	1,769,181	2,071,337
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities	18,761	70,707
Unrealized gain and loss from hedging instruments	(5)	(163)
Total valuation, translation adjustments and others	18,756	70,543
Share subscription rights	2,415	2,400
Total net assets	1,790,353	2,144,281
Total liabilities and net assets	4,060,408	4,726,430

【Non-Consolidated】

(2) Non-Consolidated Statement of Income

	(in millions of yen)	
	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Net sales	3,526,252	3,737,844
Cost of sales		
Beginning finished goods	60,364	48,361
Cost of products manufactured	3,176,585	3,228,339
Total	3,236,949	3,276,700
Ending finished goods	48,361	51,001
Total cost of sales	3,188,588	3,225,698
Gross profit	337,663	512,146
Selling, general and administrative expenses	252,302	324,888
Operating income	85,360	187,258
Non-operating income		
Interest income	6,659	12,198
Dividends income	20,496	257,194
Rent income	1,078	1,046
Guarantee commission received	10,102	13,167
Exchange gain	13,450	14,901
Miscellaneous income	5,739	2,004
Total non-operating income	57,526	300,514
Non-operating expenses		
Interest expense	9,539	7,994
Interest on bonds	5,151	3,650
Interest on commercial papers	63	54
Interest on lease obligations	1,166	834
Amortization of net retirement benefit obligation at transition	8,054	8,054
Provision for doubtful accounts	3,945	1,476
Derivative loss	-	5,234
Miscellaneous expenses	3,440	3,193
Total non-operating expenses	31,360	30,491
Ordinary income	111,526	457,281

【Non-Consolidated】

	(in millions of yen)	
	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)
Special gains		
Gain on sales of fixed assets	6,689	147
Gain on sales of investment securities	867	452
Gain on contribution of securities to retirement benefit trust	-	12,175
Other	53	493
Total special gains	7,611	13,268
Special losses		
Loss on sales of fixed assets	115	447
Loss on disposal of fixed assets	4,165	4,110
Impairment loss	454	-
Settlement package	1,352	-
Other	559	327
Total special losses	6,646	4,885
Income before income taxes	112,490	465,664
Income taxes-current	18,553	16,145
Income taxes-deferred	19,089	24,023
Total income taxes	37,642	40,169
Net income	74,847	425,494

【Non-Consolidated】

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

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

(in millions of yen)

	Shareholders' equity							
	Common stock	Capital surplus		Legal reserve	Retained earnings			
		Legal capital surplus	Total capital surplus		Other retained earnings			Total retained earnings
					Reserve for reduction of replacement cost of specified properties	Reserve for special depreciation	Unappropriated retained earnings	
Balance at the beginning of current period	605,813	804,470	804,470	53,838	69,224	263	293,146	416,472
Changes of items during the period								
Cash dividends paid							(101,020)	(101,020)
Provision of reserve for reduction entry of replaced properties					3,649		(3,649)	—
Reversal of reserve for reduction entry of replaced properties					(8,053)		8,053	—
Provision of reserve for special depreciation								
Reversal of reserve for special depreciation						(119)	119	—
Net income							74,847	74,847
Purchases of treasury stock								
Disposal of treasury stock								
Net changes of items other than those in shareholders' equity								
Total changes of items during the period					(4,403)	(119)	(21,648)	(26,172)
Balance at the end of current period	605,813	804,470	804,470	53,838	64,820	143	271,497	390,300

	Shareholders' equity		Valuation, translation adjustments and others			Share subscription rights	Total net assets
	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments	Total valuation, translation adjustments and others		
Balance at the beginning of current period	(31,396)	1,795,360	17,346	552	17,899	2,415	1,815,674
Changes of items during the period							
Cash dividends paid		(101,020)					(101,020)
Provision of reserve for reduction entry of replaced properties							
Reversal of reserve for reduction entry of replaced properties							
Provision of reserve for special depreciation							
Reversal of reserve for special depreciation							
Net income		74,847					74,847
Purchases of treasury stock	(6)	(6)					(6)
Disposal of treasury stock							
Net changes of items other than those in shareholders' equity			1,414	(557)	856		856
Total changes of items during the period	(6)	(26,178)	1,414	(557)	856		(25,321)
Balance at the end of current period	(31,402)	1,769,181	18,761	(5)	18,756	2,415	1,790,353

FY 2013 (From April 1, 2013 To March 31, 2014)

(in millions of yen)

	Shareholders' equity								
	Common stock	Capital surplus			Legal reserve	Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus		Other retained earnings			Total retained earnings
						Reserve for reduction of replacement cost of specified properties	Reserve for special depreciation	Unappropriated retained earnings	
Balance at the beginning of current period	605,813	804,470	—	804,470	53,838	64,820	143	271,497	390,300
Changes of items during the period									
Cash dividends paid								(123,470)	(123,470)
Provision of reserve for reduction entry of replaced properties						17		(17)	—
Reversal of reserve for reduction entry of replaced properties						(5,419)		5,419	—
Provision of reserve for special depreciation							4	(4)	—
Reversal of reserve for special depreciation							(80)	80	—
Net income								425,494	425,494
Purchases of treasury stock									
Disposal of treasury stock			15	15					
Net changes of items other than those in shareholders' equity									
Total changes of items during the period			15	15		(5,402)	(75)	307,501	302,023
Balance at the end of current period	605,813	804,470	15	804,485	53,838	59,418	67	578,999	692,324

	Shareholders' equity		Valuation, translation adjustments and others			Share subscription rights	Total net assets
	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments	Total valuation, translation adjustments and others		
Balance at the beginning of current period	(31,402)	1,769,181	18,761	(5)	18,756	2,415	1,790,353
Changes of items during the period							
Cash dividends paid		(123,470)					(123,470)
Provision of reserve for reduction entry of replaced properties							
Reversal of reserve for reduction entry of replaced properties							
Provision of reserve for special depreciation							
Reversal of reserve for special depreciation							
Net income		425,494					425,494
Purchases of treasury stock	(9)	(9)					(9)
Disposal of treasury stock	126	141					141
Net changes of items other than those in shareholders' equity			51,945	(158)	51,787	(14)	51,772
Total changes of items during the period	116	302,155	51,945	(158)	51,787	(14)	353,928
Balance at the end of current period	(31,285)	2,071,337	70,707	(163)	70,543	2,400	2,144,281

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

None

(5) Others

① Vehicle Production

(Units)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	Change	
			Units	%
Domestic	1,060,157	1,000,190	(59,967)	(5.7)

② Vehicle Whole Sales

(Units)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	Change	
			Units	%
Total vehicle wholesales	1,278,182	1,270,678	(7,504)	(0.6)
Domestic	669,745	724,024	54,279	8.1
Export	608,437	546,654	(61,783)	(10.2)

③ Net Sales

(in millions of yen)

	FY2012 (From April 1, 2012 To March 31, 2013)	FY2013 (From April 1, 2013 To March 31, 2014)	Change	
			Amount	%
Vehicles	2,236,057	2,403,917	167,860	7.5
Domestic	996,926	1,068,104	71,177	7.1
Export	1,239,130	1,335,812	96,682	7.8
Parts and components for overseas production	641,993	619,279	(22,714)	(3.5)
Domestic	-	-	-	-
Export	641,993	619,279	(22,714)	(3.5)
Automotive parts	307,674	324,599	16,925	5.5
Domestic	210,687	223,287	12,600	6.0
Export	96,987	101,312	4,324	4.5
Other	340,526	390,048	49,521	14.5
Domestic	6,480	4,934	(1,546)	(23.9)
Export	334,046	385,114	51,067	15.3
Total net sales	3,526,252	3,737,844	211,592	6.0
Domestic	1,214,094	1,296,326	82,232	6.8
Export	2,312,158	2,441,518	129,360	5.6

(Note) : 「Other」 consists of royalty income and sales of equipment and tools for production.

5. OTHER

(1) Directors and statutory auditors changes

The Company has already announced the changes in directors and statutory auditors on March 17, and April 25, 2014.

(2) Other

Not applicable.