



## Financial Results for the Six Months Ended September 30, 2022 (Japanese Accounting Standards) (Consolidated)

November 9, 2022

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>  
 Code no : 7201 (URL <https://www.nissan-global.com/EN/IR/>)  
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 Scheduled date of filing Shihanki-Houkokusho : November 11, 2022  
 Scheduled date of payment of cash dividends : —  
 The additional materials of the Financial Results for the Second Quarter : Yes  
 The briefing session of the Financial Results for the Second Quarter : Yes

(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for the six months Ended September 30, 2022 (April 1, 2022 through September 30, 2022)

#### <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 attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six Months Ended								
September 30, 2022	4,662,250	18.1	156,608	12.6	196,933	6.7	64,475	(61.8)
September 30, 2021	3,946,997	27.6	139,131	—	184,527	—	168,646	—

Note : Comprehensive income : 588,484 million yen for the six months ended September 30, 2022 , 144.2%  
 240,995 million yen for the six months ended September 30, 2021 , —%

	Basic earnings per share	Diluted earnings per share
Six months Ended	yen	yen
September 30, 2022	16.47	16.47
September 30, 2021	43.09	43.09

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2022 2nd quarter	17,598,301	5,593,734	29.0
FY2021	16,371,481	5,029,584	28.0

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,108,617 million yen as of September 30, 2022,  
 4,580,601 million yen as of March 31, 2022

### 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
FY2021	—	0.00	—	5.00	5.00
FY2022	—	0.00	—	—	—
FY2022 forecast	—	—	—	5.00	5.00

Note : Changes in dividends forecast for FY2022 from the latest disclosure : Yes

### 3. Forecast of consolidated operating results for FY2022 (April 1, 2022 through March 31, 2023)

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

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2022	10,900,000	29.4	360,000	45.6	155,000	(28.1)	39.59

Note: Changes in forecast of consolidated operating results for FY2022 from the latest disclosure : Yes

※ Notes

<1> Significant changes in scope of consolidated subsidiaries : None

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

Note: See attached page 10 "(4) Notes to quarterly consolidated financial statements - (Adoption of specific accounting policies for quarterly consolidated financial statements) "

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

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

<3>-4 Restatement : None

<4> Number of shares issued

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

FY2022 2nd quarter	4,220,715,112 shares	FY2021	4,220,715,112 shares
FY2022 2nd quarter	304,379,127 shares	FY2021	306,252,046 shares
FY2022 2nd quarter	3,914,669,880 shares	FY2021 2nd quarter	3,913,848,685 shares

<4>-2 Number of treasury stocks at the end of the period

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

※ This Quarterly Financial Results report is out of scope of review by certified public accountants or an audit firm

※ 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 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, exchange rate, etc.

For other remarks, please refer to "2.Other Information" on page 17.

## 【Table of Contents】

1.	Quarterly Consolidated Financial Statements .....	2
	(1) Quarterly consolidated balance sheet .....	2
	(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income ...	4
	【Six month period ended September 30】	
	【Three month period ended September 30】	
	(3) Quarterly consolidated statement of cash flows .....	8
	(4) Notes to quarterly consolidated financial statements .....	10
	(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption) ·	10
	(Note to significant changes in shareholders' equity) .....	10
	(Adoption of specific accounting policies for quarterly consolidated financial statements) .....	10
	(Additional information) .....	10
	(Segment information) .....	11
2.	Other Information .....	17

## 1. Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheet

(in millions of yen)

	Prior fiscal year (As of March 31, 2022)	Current second quarter (As of September 30, 2022)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	1,432,047	1,413,849
Trade notes and accounts receivable, and contract assets	402,489	349,846
Sales finance receivables	6,274,750	6,767,912
Securities	360,645	211,663
Merchandise and finished goods	645,620	948,173
Work in process	83,939	100,410
Raw materials and supplies	634,922	787,495
Other	620,368	765,019
Allowance for doubtful accounts	(138,771)	(150,486)
Total current assets	10,316,009	11,193,881
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	599,682	615,332
Machinery, equipment and vehicles, net	2,650,597	2,749,575
Land	585,217	590,336
Construction in progress	140,056	99,004
Other, net	390,401	409,655
Total property, plant and equipment	4,365,953	4,463,902
Intangible fixed assets	119,187	135,478
Investments and other assets		
Investment securities	1,054,886	1,223,148
Other	516,008	583,622
Allowance for doubtful accounts	(6,959)	(7,414)
Total investments and other assets	1,563,935	1,799,356
Total fixed assets	6,049,075	6,398,736
Deferred assets		
Bond issuance costs	6,397	5,684
Total deferred assets	6,397	5,684
Total assets	16,371,481	17,598,301

(in millions of yen)

	Prior fiscal year (As of March 31, 2022)	Current second quarter (As of September 30, 2022)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes and accounts payable	1,395,642	1,692,002
Short-term borrowings	1,050,036	1,180,538
Current portion of long-term borrowings	1,251,998	1,093,359
Commercial papers	185,705	151,685
Current portion of bonds	471,460	523,277
Lease obligations	48,395	51,709
Accrued expenses	841,386	903,178
Accrued warranty costs	98,367	104,263
Other	800,219	880,725
<b>Total current liabilities</b>	<b>6,143,208</b>	<b>6,580,736</b>
<b>Long-term liabilities</b>		
Bonds	2,263,336	2,179,714
Long-term borrowings	1,775,221	1,959,866
Lease obligations	86,173	92,418
Accrued warranty costs	112,804	120,682
Net defined benefit liability	191,073	212,028
Other	770,082	859,123
<b>Total long-term liabilities</b>	<b>5,198,689</b>	<b>5,423,831</b>
<b>Total liabilities</b>	<b>11,341,897</b>	<b>12,004,567</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Common stock	605,814	605,814
Capital surplus	816,472	816,469
Retained earnings	3,843,479	3,887,594
Treasury stock	(138,061)	(135,903)
<b>Total shareholders' equity</b>	<b>5,127,704</b>	<b>5,173,974</b>
<b>Accumulated other comprehensive income</b>		
Unrealized holding gain and loss on securities	3,428	2,673
Unrealized gain and loss from hedging instruments	17,230	(72,947)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(38,109)	(47,225)
Translation adjustments	(512,770)	72,690
Remeasurements of defined benefit plans	(16,882)	(20,548)
<b>Total accumulated other comprehensive income</b>	<b>(547,103)</b>	<b>(65,357)</b>
Non-controlling interests	448,983	485,117
<b>Total net assets</b>	<b>5,029,584</b>	<b>5,593,734</b>
<b>Total liabilities and net assets</b>	<b>16,371,481</b>	<b>17,598,301</b>

**(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income**

Six month period ended September 30  
Quarterly consolidated statement of income

	(in millions of yen)	
	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)
Net sales	3,946,997	4,662,250
Cost of sales	3,288,255	3,891,668
<b>Gross profit</b>	<b>658,742</b>	<b>770,582</b>
Selling, general and administrative expenses		
Advertising expenses	112,830	119,312
Provision for warranty costs	44,696	53,981
Other selling expenses	21,688	42,769
Salaries and wages	194,557	211,759
Retirement benefit expenses	3,881	5,969
Provision for doubtful accounts	(34,743)	(6,180)
Other	176,702	186,364
<b>Total selling, general and administrative expenses</b>	<b>519,611</b>	<b>613,974</b>
<b>Operating income</b>	<b>139,131</b>	<b>156,608</b>
Non-operating income		
Interest income	7,139	13,700
Dividends income	2,950	52
Equity in earnings of affiliates	63,101	57,378
Derivative gain	5,939	86,773
Miscellaneous income	11,153	12,467
<b>Total non-operating income</b>	<b>90,282</b>	<b>170,370</b>
Non-operating expenses		
Interest expense	27,528	30,347
Exchange loss	3,966	88,084
Miscellaneous expenses	13,392	11,614
<b>Total non-operating expenses</b>	<b>44,886</b>	<b>130,045</b>
<b>Ordinary income</b>	<b>184,527</b>	<b>196,933</b>
Special gains		
Gain on sales of fixed assets	8,425	5,720
Other	83,295	2,079
<b>Total special gains</b>	<b>91,720</b>	<b>7,799</b>
Special losses		
Loss on sales of fixed assets	2,862	650
Loss on disposal of fixed assets	3,414	4,475
Impairment loss	1,468	4,269
Compensation for suppliers and others	—	12,615
Loss on valuation of inventories	—	9,152
Other	7,120	269
<b>Total special losses</b>	<b>14,864</b>	<b>31,430</b>
<b>Income before income taxes</b>	<b>261,383</b>	<b>173,302</b>
Income taxes	79,349	98,012
<b>Net income</b>	<b>182,034</b>	<b>75,290</b>
Net income attributable to non-controlling interests	13,388	10,815
<b>Net income attributable to owners of parent</b>	<b>168,646</b>	<b>64,475</b>

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Six months ended September 30, 2021  (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022  (From April 1, 2022 To September 30, 2022)
Net income	182,034	75,290
Other comprehensive income		
Unrealized holding gain and loss on securities	(59,919)	96
Unrealized gain and loss from hedging instruments	5,071	(91,519)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(234)	2,318
Translation adjustments	70,493	466,084
Remeasurements of defined benefit plans	(2,327)	(11,994)
The amount related to equity method companies	45,877	148,209
Total other comprehensive income	58,961	513,194
Comprehensive income	240,995	588,484
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	217,322	546,089
Comprehensive income attributable to non-controlling interests	23,673	42,395

Three month period ended September 30  
Quarterly consolidated statement of income

	(in millions of yen)	
	Prior second quarter	Current second quarter
	(From July 1, 2021 To September 30, 2021)	(From July 1, 2022 To September 30, 2022)
Net sales	1,938,750	2,524,939
Cost of sales	1,611,995	2,094,720
<b>Gross profit</b>	<b>326,755</b>	<b>430,219</b>
Selling, general and administrative expenses		
Advertising expenses	56,628	61,978
Provision for warranty costs	19,552	28,873
Other selling expenses	15,427	24,748
Salaries and wages	98,896	107,734
Retirement benefit expenses	2,136	2,955
Provision for doubtful accounts	(25,106)	(3,116)
Other	95,773	115,344
<b>Total selling, general and administrative expenses</b>	<b>263,306</b>	<b>338,516</b>
<b>Operating income</b>	<b>63,449</b>	<b>91,703</b>
Non-operating income		
Interest income	4,070	7,079
Dividends income	21	23
Equity in earnings of affiliates	44,817	23,808
Derivative gain	8,100	26,826
Miscellaneous income	5,789	10,401
<b>Total non-operating income</b>	<b>62,797</b>	<b>68,137</b>
Non-operating expenses		
Interest expense	13,440	15,366
Exchange loss	9,752	46,321
Miscellaneous expenses	8,814	5,266
<b>Total non-operating expenses</b>	<b>32,006</b>	<b>66,953</b>
<b>Ordinary income</b>	<b>94,240</b>	<b>92,887</b>
Special gains		
Gain on sales of fixed assets	3,416	3,748
Other	86	771
<b>Total special gains</b>	<b>3,502</b>	<b>4,519</b>
Special losses		
Loss on sales of fixed assets	1,368	503
Loss on disposal of fixed assets	2,271	3,080
Impairment loss	1,048	4,168
Compensation for suppliers and others	—	12,615
Loss on valuation of inventories	—	9,152
Other	2,211	196
<b>Total special losses</b>	<b>6,898</b>	<b>29,714</b>
<b>Income before income taxes</b>	<b>90,844</b>	<b>67,692</b>
Income taxes	30,514	44,781
<b>Net income</b>	<b>60,330</b>	<b>22,911</b>
Net income attributable to non-controlling interests	6,215	5,548
<b>Net income attributable to owners of parent</b>	<b>54,115</b>	<b>17,363</b>



Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Prior second quarter	Current second quarter
	(From July 1, 2021 To September 30, 2021)	(From July 1, 2022 To September 30, 2022)
Net income	60,330	22,911
Other comprehensive income		
Unrealized holding gain and loss on securities	262	(243)
Unrealized gain and loss from hedging instruments	1,165	(19,592)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(430)	(1,175)
Translation adjustments	3,969	162,413
Remeasurements of defined benefit plans	(907)	(8,869)
The amount related to equity method companies	13,303	72,562
Total other comprehensive income	17,362	205,096
Comprehensive income	77,692	228,007
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	69,563	209,087
Comprehensive income attributable to non-controlling interests	8,129	18,920

**(3) Quarterly consolidated statement of cash flows**

	(in millions of yen)	
	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)
<b>Cash flows from operating activities</b>		
Income before income taxes	261,383	173,302
Depreciation and amortization (for fixed assets excluding leased vehicles)	143,053	163,529
Depreciation and amortization (for long term prepaid expenses)	19,932	20,635
Depreciation and amortization (for leased vehicles)	181,123	167,198
Increase (decrease) in allowance for doubtful accounts	(41,000)	(5,708)
Interest and dividends income	(10,089)	(13,752)
Interest expense	89,475	93,509
Equity in losses (earnings) of affiliates	(63,101)	(57,378)
Loss (gain) on sales of fixed assets	(5,563)	(5,070)
Loss on disposal of fixed assets	3,414	4,475
Decrease (increase) in trade notes and accounts receivable, and contract assets	203,852	80,228
Decrease (increase) in sales finance receivables	398,978	279,530
Decrease (increase) in inventories	(76,774)	(311,609)
Increase (decrease) in trade notes and accounts payable	(546,850)	193,211
Retirement benefit expenses	(5,822)	(10,618)
Payments related to net defined benefit assets and liabilities	(12,440)	(11,936)
Other	(124,746)	(131,859)
Subtotal	414,825	627,687
Interest and dividends received	9,974	11,219
Proceeds from dividends income from affiliates accounted for by equity method	37,777	41,487
Interest paid	(92,307)	(93,674)
Income taxes paid	(55,079)	(72,601)
Net cash provided by (used in) operating activities	315,190	514,118
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	2,098	946
Purchase of fixed assets	(172,584)	(157,424)
Proceeds from sales of fixed assets	17,498	12,028
Purchase of leased vehicles	(456,250)	(304,087)
Proceeds from sales of leased vehicles	373,545	369,421
Payments of long-term loans receivable	(39)	(35)
Collection of long-term loans receivable	96	1,877
Purchase of investment securities	(6,504)	(1,836)
Proceeds from sales of investment securities	150,491	—
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	—	(1,660)
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	154	—
Net decrease (increase) in restricted cash	(220,522)	9,284
Proceeds from transfer of business	—	1,201
Other	2,205	8,479
Net cash provided by (used in) investing activities	(309,812)	(61,806)

	(in millions of yen)	
	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(94,077)	(82,312)
Proceeds from long-term borrowings	505,401	554,651
Proceeds from issuance of bonds	337,901	—
Repayments of long-term borrowings	(1,001,294)	(851,148)
Redemption of bonds	(255,171)	(376,684)
Proceeds from non-controlling shareholders	—	1,650
Purchase of treasury stock	(1)	(1)
Repayments of lease obligations	(23,335)	(28,169)
Cash dividends paid	—	(19,573)
Cash dividends paid to non-controlling interests	(13,798)	(8,016)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	—	(4)
Net cash provided by (used in) financing activities	(544,374)	(809,606)
Effects of exchange rate changes on cash and cash equivalents	32,411	189,687
Increase (decrease) in cash and cash equivalents	(506,585)	(167,607)
Cash and cash equivalents at the beginning of the period	2,034,026	1,792,692
Increase due to inclusion in consolidation	5,354	427
Cash and cash equivalents at the end of the period	1,532,795	1,625,512

**(4) Notes to quarterly consolidated financial statements**

**(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)**

None

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

None

**(Adoption of specific accounting policies for quarterly consolidated financial statements)**

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current second quarter ended September 30, 2022 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2023.

Deferred income taxes are included in income taxes.

**(Additional information)**

Adoption of the group tax sharing system

The Company and some of its domestic subsidiaries have transitioned from the consolidated taxation system to the group tax sharing system from the first quarter ended June 30, 2022. Accordingly, corporate, local corporate income taxes, and tax-effect accounting are accounted for and disclosed in accordance with “*Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System*” (PITF No. 42, August 12, 2021. Hereinafter “PITF 42”). In addition, based on Article 32 (1) of PITF 42, the effects of the change in accounting policies due to the adoption of PITF 42 are deemed negligible.

**(Segment information)**

**【Current second quarter segment information】**

**〔Net sales and profits or losses by reportable segment〕**

Six month period ended September 30, 2021 (From April 1, 2021 To September 30, 2021)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Six months ended September 30, 2021
Net sales					
Sales to third parties	3,431,494	515,503	3,946,997	—	3,946,997
Inter-segment sales or transfers	31,150	16,402	47,552	(47,552)	—
Total	3,462,644	531,905	3,994,549	(47,552)	3,946,997
Segment profits (losses)	(90,212)	215,703	125,491	13,640	139,131

Prior second quarter (From July 1, 2021 To September 30, 2021)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen)
	Automobile	Sales financing	Total		Prior second Quarter
Net sales					
Sales to third parties	1,685,969	252,781	1,938,750	—	1,938,750
Inter-segment sales or transfers	12,616	8,049	20,665	(20,665)	—
Total	1,698,585	260,830	1,959,415	(20,665)	1,938,750
Segment profits (losses)	(62,134)	118,004	55,870	7,579	63,449

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. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six months ended September 30, 2022
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	4,151,667	510,583	4,662,250	—	4,662,250
Inter-segment sales or transfers	27,669	8,847	36,516	(36,516)	—
Total	4,179,336	519,430	4,698,766	(36,516)	4,662,250
Segment profits (loss)	(28,323)	171,364	143,041	13,567	156,608

Current second quarter (From July 1, 2022 To September 30, 2022)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current second quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,269,007	255,932	2,524,939	—	2,524,939
Inter-segment sales or transfers	13,422	4,496	17,918	(17,918)	—
Total	2,282,429	260,428	2,542,857	(17,918)	2,524,939
Segment profits (loss)	(786)	84,547	83,761	7,942	91,703

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. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

**[Consolidated financial statements by business segment]**

\*Regarding summarized quarterly consolidated statements of income and summarized quarterly 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 Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 10 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

\*Regarding summarized quarterly consolidated statements of income and summarized quarterly 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 Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 12 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).

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

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

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)
Net sales	3,415,092	4,142,820	531,905	519,430	3,946,997	4,662,250
Cost of sales	2,950,609	3,572,884	337,646	318,784	3,288,255	3,891,668
Gross profit	464,483	569,936	194,259	200,646	658,742	770,582
Operating income as a percentage of net sales	(2.2%)	(0.4%)	40.6%	33.0%	3.5%	3.4%
Operating income (loss)	(76,572)	(14,756)	215,703	171,364	139,131	156,608
Financial income / expenses, net	(17,436)	(16,584)	(3)	(11)	(17,439)	(16,595)
Other non-operating income and expenses, net	56,055	68,311	6,780	(11,391)	62,835	56,920
Ordinary income (loss)	(37,953)	36,971	222,480	159,962	184,527	196,933
Income before income taxes	34,078	9,352	227,305	163,950	261,383	173,302
Net income (loss) attributable to owners of parent	20,811	(41,242)	147,835	105,717	168,646	64,475

**2) 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, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2021 (From April 1, 2021 To September 30, 2021)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)
<b>Cash flows from operating activities</b>	(340,228)	42,697	655,418	471,421	315,190	514,118
<b>Cash flows from investing activities</b>	(8,813)	(140,660)	(300,999)	78,854	(309,812)	(61,806)
<b>(Free Cash flow)</b>	(349,041)	(97,963)	354,419	550,275	5,378	452,312
<b>Cash flows from financing activities</b>	(185,802)	(241,514)	(358,572)	(568,092)	(544,374)	(809,606)
Effects of exchange rate changes on cash and cash equivalents	30,401	179,705	2,010	9,982	32,411	189,687
Increase (decrease) in cash and cash equivalents	(504,442)	(159,772)	(2,143)	(7,835)	(506,585)	(167,607)
Cash and cash equivalents at the beginning of the period	1,896,134	1,700,990	137,892	91,702	2,034,026	1,792,692
Increase due to inclusion in consolidation	5,354	427	—	—	5,354	427
<b>Cash and cash equivalents at the end of the period</b>	1,397,046	1,541,645	135,749	83,867	1,532,795	1,625,512

**[Net sales and profits or losses by region]**

Six month period ended September 30, 2021 (From April 1, 2021 To September 30, 2021)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	858,398	1,851,063	435,728	392,802	409,006	3,946,997	—	3,946,997
(2) Inter-segment sales	672,067	158,313	79,429	234,127	8,173	1,152,109	(1,152,109)	—
<b>Total</b>	<b>1,530,465</b>	<b>2,009,376</b>	<b>515,157</b>	<b>626,929</b>	<b>417,179</b>	<b>5,099,106</b>	<b>(1,152,109)</b>	<b>3,946,997</b>
Operating income (loss)	(92,421)	186,796	(24,292)	39,192	23,494	132,769	6,362	139,131

Prior second quarter (From July 1, 2021 To September 30, 2021)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	441,982	861,264	233,838	192,969	208,697	1,938,750	—	1,938,750
(2) Inter-segment sales	335,547	78,892	37,439	114,607	2,563	569,048	(569,048)	—
<b>Total</b>	<b>777,529</b>	<b>940,156</b>	<b>271,277</b>	<b>307,576</b>	<b>211,260</b>	<b>2,507,798</b>	<b>(569,048)</b>	<b>1,938,750</b>
Operating income (loss)	(42,215)	76,976	(5,247)	18,555	12,453	60,522	2,927	63,449

Notes: 1. Regions represent the 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 overseas countries : Oceania, Middle East, South Africa, and Central & South America excluding Mexico



Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	897,593	2,349,201	475,019	404,075	536,362	4,662,250	—	4,662,250
(2) Inter-segment sales	817,613	189,583	80,651	266,252	4,415	1,358,514	(1,358,514)	—
<b>Total</b>	<b>1,715,206</b>	<b>2,538,784</b>	<b>555,670</b>	<b>670,327</b>	<b>540,777</b>	<b>6,020,764</b>	<b>(1,358,514)</b>	<b>4,662,250</b>
Operating income (loss)	(95,594)	174,931	(6,166)	46,767	41,164	161,102	(4,494)	156,608

Current second quarter (From July 1, 2022 To September 30, 2022)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	485,552	1,284,675	252,026	218,386	284,300	2,524,939	—	2,524,939
(2) Inter-segment sales	495,384	88,649	43,080	145,699	2,555	775,367	(775,367)	—
<b>Total</b>	<b>980,936</b>	<b>1,373,324</b>	<b>295,106</b>	<b>364,085</b>	<b>286,855</b>	<b>3,300,306</b>	<b>(775,367)</b>	<b>2,524,939</b>
Operating income (loss)	(43,899)	98,088	(6,471)	27,473	19,593	94,784	(3,081)	91,703

Notes: 1. Regions represent the 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 overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

**[Information about geographical areas]**

**(Net sales)**

Six month period ended September 30, 2021 (From April 1, 2021 To September 30, 2021)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
731,118	1,786,079	1,417,425	485,635	468,646	475,519	3,946,997

Prior second quarter (From July 1, 2021 To September 30, 2021)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
372,500	827,067	649,636	259,554	238,038	241,591	1,938,750

Notes: 1. Regions represent 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 overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
797,932	2,263,528	1,817,980	529,027	469,834	601,929	4,662,250

Current second quarter (From July 1, 2022 To September 30, 2022)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
437,058	1,239,717	1,016,574	281,754	253,106	313,304	2,524,939

Notes: 1. Regions represent 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 overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

## 2. Other Information

The former Representative Directors of the Company were indicted on suspicion of violating the Financial Instruments and Exchange Act (FIEA) (charged with submitting false Securities Reports) and a former Representative Director and Chairman was additionally indicted on suspicion of violating the Companies Act (charged with aggravated breach of trust). In conjunction with these indictments, the Company itself was indicted on suspicion of violating the FIEA. The Company took this situation very seriously and formed a Special Committee for Improving Governance (SCIG) consisting of several independent third parties and independent Outside Directors of the Company. On March 27, 2019, Nissan's board of directors received a report from the SCIG that summarizes the committee's proposals for governance improvements and recommends a framework for the best governance as a foundation for Nissan business operations in the future. The Company has made the transition to a three statutory committee format.

On September 9, 2019, the board of directors of the Company received a report from the Audit Committee on the internal investigation into misconduct led by the Company's former chairman and others. As stated in the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others", the report confirmed specific instances of misconduct. Among these instances, Ghosn's personal use of the company's assets and improper payments of financial "incentives" to Nissan distributors instructed by Ghosn are as follows. Since September 9, 2019, there have been no changes made to the following contents at the time of submission of this report. In the future, if significant progress occurs in the following contents, we will disclose in accordance with relevant laws and regulations.

### A) Ghosn's personal use of the company's assets

The report confirms that Ghosn used the company's assets for personal benefit, including:

- purchase of residences for exclusive personal use in Beirut and Rio de Janeiro using roughly 27 million U.S. dollars in investment funds from Zi-A Capital, a Nissan subsidiary established under the guise of investing in promising technology start-ups, and further misuse of other company funds to purchase or rent additional residences for personal use;
- payment of sums totaling more than 750,000 U.S. dollars to Ghosn's sister on the basis of a fictitious consulting contract, starting in 2003 and extending for over 10 years with no evidence of any services having been rendered;
- personal use of the corporate jets by Ghosn and members of his family;
- improper use of expenses toward family vacations and gifts of a personal nature;
- instruction of donations totaling more than 2 million U.S. dollars of company funds to universities in Ghosn's ancestral home country of Lebanon with no legitimate business purpose;
- transfer to Nissan in 2008 of foreign exchange swap contracts bearing unrealized losses of roughly 1.85 billion yen, based on a deceptive explanation to the Company's board regarding the nature of the transaction (in 2009, the swap contracts were secretly transferred back to a company related to Ghosn after being flagged as improper by Japan's financial authorities);
- improper payments totaling roughly 7.8 million Euros to Ghosn from Nissan-Mitsubishi B.V. ("NMBV"), which is a joint venture established by Nissan and MITSUBISHI MOTORS CORPORATION, paid from April 2018 onward under the pretext of a salary and an employment contract with NMBV, despite the fact that no contract had been approved by the NMBV's board of directors.

### B) Improper payments of financial "incentives" to Nissan distributors instructed by Ghosn

Ghosn instructed a Nissan subsidiary to make payments totaling 14.7 million U.S. dollars to a distributor managed by an acquaintance outside Japan who had previously offered him personal financial support (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of covering expenses for special business projects and were approved through Nissan's CEO Reserve, an emergency budget over which only Ghosn and a selected few direct subordinates had approval authority.

Ghosn also instructed a Nissan subsidiary to make payments totaling 32 million U.S. dollars to a distributor outside Japan, an employee of which transferred tens of millions of dollars to Ghosn and a company related to Ghosn (a fact Ghosn withheld from Nissan's board of directors and the relevant departments within the company). Payments were made under the pretext of granting financial incentives to the distributor in question and were approved through the CEO Reserve.

The Company has received a written notice of commencement of trial procedures dated December 13, 2019, from the Commissioner of the FSA. In response to this written notice, on December 23, 2019, the Company has submitted a written answer not disputing the alleged facts and the amount of the administrative monetary penalty. After that, the Company has received the administrative monetary penalty payment order, dated February 27, 2020, of 2,424,895,000 yen from the Commissioner of the FSA.

On March 3, 2022, the Company received from the Tokyo District Court a guilty judgment regarding the violation of the FIEA (submission of annual securities reports containing false statements) and was ordered a penalty of 200,000,000 yen. The Company treats the judgment with utmost seriousness, and after careful consideration of the principal penalty and the findings in the judgment, the Company has decided not to appeal. Since the Company and the prosecutors did not appeal against the guilty judgment on the Company within the period determined by the Criminal Procedure Act, the judgement has been finalized.

On April 26, 2022, pursuant to the provisions of Article 185-8-6 of the FIEA, the FSA modified the penalty by deducting 200,000,000 yen, which is equal to the criminal penalty in the judgment, thereby making the total amount of the administrative penalty 2,224,895,000 yen. This administrative monetary penalty has been paid in full.

Also, in an unfair dismissal lawsuit filed in the Amsterdam District Court by Ghosn against NMBV and a subsidiary of Nissan, NMBV brought a counterclaim against Ghosn for repayment of the sums Ghosn appropriated unlawfully from NMBV. While the Amsterdam District Court dismissed Ghosn's claims and ordered Ghosn to return roughly 5 million Euros in its decision rendered on May 20, 2021, Ghosn submitted the statement of appeal to the Amsterdam Court of Appeal on August 20, 2021. As a result of a cross-appeal and defense subsequently submitted by NMBV, the Amsterdam Court of Appeal rendered a decision on August 23, 2022, dismissing the vast majority of Ghosn's claims and ordering Ghosn to return roughly 4.2 million Euros. The deadline for an appeal to the Supreme Court of the Netherlands is November 23, 2022.

One of the residences purchased for personal use as a result of misuse of company funds by Ghosn has been sold.

The Company has filed a provisional disposition order in the British Virgin Islands against Ghosn and related parties for a luxury yacht and has filed a lawsuit seeking damages, etc. based on the order. Also in Japan, the Company has filed lawsuits against Carlos Ghosn on February 12, 2020, and Greg Kelly, the former Representative Director of the Company, on January 19, 2022, seeking recovery of damages. Going forward, the Company will continue to take necessary measures based on the findings of the Company's internal investigation, including legal measures to recover damages, in order to account for the responsibility of the former chairman and others.

In December 2019, new management has been established, whose members have been selected by the Nomination Committee. As demonstrated by the establishment of new management, strengthening of the supervisory function of internal audit, and so on, the Company is working on various countermeasures to prevent recurrence.

The Company continues its efforts to improve its governance, including ongoing implementation of the improvement measures stated in the Improvement Measures Status Report submitted to Tokyo Stock Exchange on January 16, 2020, as well as reviewing necessary improvements from time to time going forward. The Company also continues to reform its corporate culture, renew corporate ethics, disclose corporate information appropriately and enhance compliance-focused management.