



Financial Results for the Six Months Ended September 30, 2023 (Japanese Accounting Standards) (Consolidated)

November 9, 2023

Company name : Nissan Motor Co., Ltd.

<Tokyo Stock Exchange in Japan>

Code no : 7201

(URL <https://www.nissan-global.com/EN/IR/>)

Representative : Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer

Contact person : Julian Krell, Vice President, IR Department

Tel. (045) 523 - 5523

Scheduled date of filing Shihanki-Houkokusho : November 13, 2023

Scheduled date of payment of cash dividends : November 29, 2023

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, 2023 (April 1, 2023 through September 30, 2023)

<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, 2023	6,063,346	30.1	336,743	115.0	412,681	109.6	296,210	359.4
September 30, 2022	4,662,250	18.1	156,608	12.6	196,933	6.7	64,475	(61.8)

Note : Comprehensive income : 747,049 million yen for the six months ended September 30, 2023 , 26.9%

588,484 million yen for the six months ended September 30, 2022 , 144.2%

	Basic earnings per share	Diluted earnings per share
Six months Ended	yen	yen
September 30, 2023	75.64	75.64
September 30, 2022	16.47	16.47

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2023 2nd quarter	18,838,172	6,317,755	30.9
FY2022	17,598,581	5,615,140	29.2

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,812,631 million yen as of September 30, 2023,

5,134,649 million yen as of March 31, 2023

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
FY2022	—	0.00	—	10.00	10.00
FY2023	—	5.00	—	—	—
FY2023 forecast	—	—	—	10.00	15.00

Note : Changes in dividends forecast for FY2023 from the latest disclosure : Yes

3. Forecast of consolidated operating results for FY2023 (April 1, 2023 through March 31, 2024)

(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
FY2023	13,000,000	22.7	620,000	64.4	390,000	75.8	99.58

Note: Changes in forecast of consolidated operating results for FY2023 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)

FY2023 2nd quarter	4,220,715,112 shares	FY2022	4,220,715,112 shares
FY2023 2nd quarter	303,664,030 shares	FY2022	303,358,832 shares
FY2023 2nd quarter	3,916,112,245 shares	FY2022 2nd quarter	3,914,669,880 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
(Segment information)	11
(Significant subsequent events)	16
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, 2023)	Current second quarter (As of September 30, 2023)
Assets		
Current assets		
Cash on hand and in banks	1,798,475	1,387,902
Trade notes and accounts receivable, and contract assets	585,639	416,660
Sales finance receivables	6,480,605	7,372,526
Securities	215,912	240,128
Merchandise and finished goods	941,687	1,164,827
Work in process	90,314	148,673
Raw materials and supplies	671,175	731,408
Other	730,629	803,885
Allowance for doubtful accounts	(146,225)	(161,655)
Total current assets	11,368,211	12,104,354
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	625,495	649,532
Machinery, equipment and vehicles, net	2,619,773	2,916,666
Land	580,651	584,861
Construction in progress	157,648	164,045
Other, net	385,714	371,138
Total property, plant and equipment	4,369,281	4,686,242
Intangible fixed assets	172,477	167,925
Investments and other assets		
Investment securities	1,176,832	1,310,361
Other	513,345	571,703
Allowance for doubtful accounts	(7,314)	(7,521)
Total investments and other assets	1,682,863	1,874,543
Total fixed assets	6,224,621	6,728,710
Deferred assets		
Bond issuance costs	5,749	5,108
Total deferred assets	5,749	5,108
Total assets	17,598,581	18,838,172

(in millions of yen)		
	Prior fiscal year (As of March 31, 2023)	Current second quarter (As of September 30, 2023)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,912,151	2,004,638
Short-term borrowings	1,101,978	1,036,993
Current portion of long-term borrowings	1,085,256	1,138,578
Commercial papers	88,000	36,000
Current portion of bonds	556,367	368,163
Lease obligations	50,061	41,321
Accrued expenses	979,369	1,083,275
Accrued warranty costs	99,425	102,347
Other	896,719	920,121
Total current liabilities	6,769,326	6,731,436
Long-term liabilities		
Bonds	2,058,096	2,307,848
Long-term borrowings	2,013,251	2,306,085
Lease obligations	86,054	81,497
Accrued warranty costs	115,544	128,608
Net defined benefit liability	184,851	201,431
Other	756,319	763,512
Total long-term liabilities	5,214,115	5,788,981
Total liabilities	11,983,441	12,520,417
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	811,209	811,204
Retained earnings	4,047,870	4,303,419
Treasury stock	(136,172)	(133,469)
Total shareholders' equity	5,328,721	5,586,968
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	2,893	3,010
Unrealized gain and loss from hedging instruments	(3,346)	(4,818)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(51,079)	(61,812)
Translation adjustments	(111,694)	336,355
Remeasurements of defined benefit plans	(30,846)	(47,072)
Total accumulated other comprehensive income	(194,072)	225,663
Share subscription rights	273	305
Non-controlling interests	480,218	504,819
Total net assets	5,615,140	6,317,755
Total liabilities and net assets	17,598,581	18,838,172

(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, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Net sales	4,662,250	6,063,346
Cost of sales	3,891,668	4,993,377
Gross profit	770,582	1,069,969
Selling, general and administrative expenses		
Advertising expenses	119,312	147,970
Provision for warranty costs	53,981	61,254
Other selling expenses	42,769	65,750
Salaries and wages	211,759	231,690
Retirement benefit expenses	5,969	11,527
Provision for doubtful accounts	(6,180)	17,187
Other	186,364	197,848
Total selling, general and administrative expenses	613,974	733,226
Operating income	156,608	336,743
Non-operating income		
Interest income	13,700	30,368
Dividends income	52	55
Equity in earnings of affiliates	57,378	65,434
Derivative gain	86,773	49,243
Miscellaneous income	12,467	27,527
Total non-operating income	170,370	172,627
Non-operating expenses		
Interest expense	30,347	38,899
Exchange loss	88,084	44,759
Miscellaneous expenses	11,614	13,031
Total non-operating expenses	130,045	96,689
Ordinary income	196,933	412,681
Special gains		
Gain on sales of fixed assets	5,720	10,993
Other	2,079	752
Total special gains	7,799	11,745
Special losses		
Loss on sales of fixed assets	650	1,029
Loss on disposal of fixed assets	4,475	3,989
Loss related to litigation	—	40,968
Other	26,305	2,052
Total special losses	31,430	48,038
Income before income taxes	173,302	376,388
Income taxes	98,012	68,602
Net income	75,290	307,786
Net income attributable to non-controlling interests	10,815	11,576
Net income attributable to owners of parent	64,475	296,210

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Net income	75,290	307,786
Other comprehensive income		
Unrealized holding gain and loss on securities	96	(259)
Unrealized gain and loss from hedging instruments	(91,519)	2,218
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	2,318	(10,839)
Translation adjustments	466,084	377,818
Remeasurements of defined benefit plans	(11,994)	(13,846)
The amount related to equity method companies	148,209	84,171
Total other comprehensive income	513,194	439,263
Comprehensive income	588,484	747,049
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	546,089	715,946
Comprehensive income attributable to non-controlling interests	42,395	31,103

Three month period ended September 30
Quarterly consolidated statement of income

	(in millions of yen)	
	Prior second quarter	Current second quarter
	(From July 1, 2022 To September 30, 2022)	(From July 1, 2023 To September 30, 2023)
Net sales	2,524,939	3,145,686
Cost of sales	2,094,720	2,573,377
Gross profit	430,219	572,309
Selling, general and administrative expenses		
Advertising expenses	61,978	76,311
Provision for warranty costs	28,873	31,119
Other selling expenses	24,748	36,438
Salaries and wages	107,734	118,359
Retirement benefit expenses	2,955	6,417
Provision for doubtful accounts	(3,116)	11,630
Other	115,344	83,887
Total selling, general and administrative expenses	338,516	364,161
Operating income	91,703	208,148
Non-operating income		
Interest income	7,079	15,655
Dividends income	23	21
Equity in earnings of affiliates	23,808	32,062
Derivative gain	26,826	28,598
Miscellaneous income	10,401	17,654
Total non-operating income	68,137	93,990
Non-operating expenses		
Interest expense	15,366	20,912
Exchange loss	46,321	27,836
Miscellaneous expenses	5,266	7,288
Total non-operating expenses	66,953	56,036
Ordinary income	92,887	246,102
Special gains		
Gain on sales of fixed assets	3,748	4,549
Other	771	196
Total special gains	4,519	4,745
Special losses		
Loss on sales of fixed assets	503	611
Loss on disposal of fixed assets	3,080	2,613
Other	26,131	483
Total special losses	29,714	3,707
Income before income taxes	67,692	247,140
Income taxes	44,781	50,228
Net income	22,911	196,912
Net income attributable to non-controlling interests	5,548	6,177
Net income attributable to owners of parent	17,363	190,735

Quarterly consolidated statement of comprehensive income

	(in millions of yen)	
	Prior second quarter	Current second quarter
	(From July 1, 2022 To September 30, 2022)	(From July 1, 2023 To September 30, 2023)
Net income	22,911	196,912
Other comprehensive income		
Unrealized holding gain and loss on securities	(243)	165
Unrealized gain and loss from hedging instruments	(19,592)	7,952
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(1,175)	(7,967)
Translation adjustments	162,413	89,862
Remeasurements of defined benefit plans	(8,869)	(5,146)
The amount related to equity method companies	72,562	52,174
Total other comprehensive income	205,096	137,040
Comprehensive income	228,007	333,952
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	209,087	320,018
Comprehensive income attributable to non-controlling interests	18,920	13,934

(3) Quarterly consolidated statement of cash flows

	(in millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Cash flows from operating activities		
Income before income taxes	173,302	376,388
Depreciation and amortization (for fixed assets excluding leased vehicles)	163,529	172,883
Depreciation and amortization (for long term prepaid expenses)	20,635	18,952
Depreciation and amortization (for leased vehicles)	167,198	146,060
Increase (decrease) in allowance for doubtful accounts	(5,708)	1,169
Interest and dividends income	(13,752)	(30,423)
Interest expense	93,509	138,146
Equity in losses (earnings) of affiliates	(57,378)	(65,434)
Loss (gain) on sales of fixed assets	(5,070)	(9,964)
Loss on disposal of fixed assets	4,475	3,989
Decrease (increase) in trade notes and accounts receivable, and contract assets	80,228	205,590
Decrease (increase) in sales finance receivables	279,530	(296,087)
Decrease (increase) in inventories	(311,609)	(174,756)
Increase (decrease) in trade notes and accounts payable	193,211	908
Retirement benefit expenses	(10,618)	(3,661)
Payments related to net defined benefit assets and liabilities	(11,936)	(4,062)
Other	(131,859)	(973)
Subtotal	627,687	478,725
Interest and dividends received	11,219	28,509
Proceeds from dividends income from affiliates accounted for by equity method	41,487	37,630
Interest paid	(93,674)	(135,357)
Income taxes paid	(72,601)	(137,184)
Net cash provided by (used in) operating activities	514,118	272,323
Cash flows from investing activities		
Net decrease (increase) in short-term investments	946	1,763
Purchase of fixed assets	(157,424)	(182,221)
Proceeds from sales of fixed assets	12,028	20,743
Purchase of leased vehicles	(304,087)	(617,692)
Proceeds from sales of leased vehicles	369,421	368,556
Payments of long-term loans receivable	(35)	(35)
Collection of long-term loans receivable	1,877	1,373
Purchase of investment securities	(1,836)	(21,494)
Proceeds from sales of investment securities	—	8
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(1,660)	—
Net decrease (increase) in restricted cash	9,284	11,712
Proceeds from transfer of business	1,201	4,439
Other	8,479	3,328
Net cash provided by (used in) investing activities	(61,806)	(409,520)

	(in millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(82,312)	(232,391)
Proceeds from long-term borrowings	554,651	759,446
Proceeds from issuance of bonds	—	216,879
Repayments of long-term borrowings	(851,148)	(709,558)
Redemption of bonds	(376,684)	(304,725)
Proceeds from non-controlling shareholders	1,650	—
Purchase of treasury stock	(1)	(1)
Repayments of lease obligations	(28,169)	(27,358)
Cash dividends paid	(19,573)	(39,174)
Cash dividends paid to non-controlling interests	(8,016)	(6,542)
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	(809,606)	(343,424)
Effects of exchange rate changes on cash and cash equivalents	189,687	94,264
Increase (decrease) in cash and cash equivalents	(167,607)	(386,357)
Cash and cash equivalents at the beginning of the period	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—
Cash and cash equivalents at the end of the period	1,625,512	1,628,030

(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, 2023 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2024.

Deferred income taxes are included in income taxes.

(Segment information)

【Current second quarter segment information】

[Net sales and profits or losses by reportable segment]

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

	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 (losses)	(28,323)	171,364	143,041	13,567	156,608

(in millions of yen)

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

	Reportable segments			Elimination of inter-segment transactions	Prior 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 (losses)	(786)	84,547	83,761	7,942	91,703

(in millions of yen)

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, 2023 (From April 1, 2023 To September 30, 2023)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen) Six months ended September 30, 2023
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,528,753	534,593	6,063,346	—	6,063,346
Inter-segment sales or transfers	92,454	34,290	126,744	(126,744)	—
Total	5,621,207	568,883	6,190,090	(126,744)	6,063,346
Segment profits	155,268	167,925	323,193	13,550	336,743

Current second quarter (From July 1, 2023 To September 30, 2023)

	Reportable segments			Elimination of inter-segment transactions	(in millions of yen) Current second quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,871,702	273,984	3,145,686	—	3,145,686
Inter-segment sales or transfers	46,899	9,915	56,814	(56,814)	—
Total	2,918,601	283,899	3,202,500	(56,814)	3,145,686
Segment profits	127,526	73,769	201,295	6,853	208,148

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), 12 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), 13 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, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Net sales	4,142,820	5,494,463	519,430	568,883	4,662,250	6,063,346
Cost of sales	3,572,884	4,644,210	318,784	349,167	3,891,668	4,993,377
Gross profit	569,936	850,253	200,646	219,716	770,582	1,069,969
Operating income as a percentage of net sales	(0.4%)	3.1%	33.0%	29.5%	3.4%	5.6%
Operating income (loss)	(14,756)	168,818	171,364	167,925	156,608	336,743
Financial income / expenses, net	(16,584)	(8,621)	(11)	145	(16,595)	(8,476)
Other non-operating income and expenses, net	68,311	81,065	(11,391)	3,349	56,920	84,414
Ordinary income	36,971	241,262	159,962	171,419	196,933	412,681
Income before income taxes	9,352	244,530	163,950	131,858	173,302	376,388
Net income (loss) attributable to owners of parent	(41,242)	208,599	105,717	87,611	64,475	296,210

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, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Cash flows from operating activities	42,697	372,796	471,421	(100,473)	514,118	272,323
Cash flows from investing activities	(140,660)	(178,877)	78,854	(230,643)	(61,806)	(409,520)
(Free Cash flow)	(97,963)	193,919	550,275	(331,116)	452,312	(137,197)
Cash flows from financing activities	(241,514)	(636,157)	(568,092)	292,733	(809,606)	(343,424)
Effects of exchange rate changes on cash and cash equivalents	179,705	88,265	9,982	5,999	189,687	94,264
Increase (decrease) in cash and cash equivalents	(159,772)	(353,973)	(7,835)	(32,384)	(167,607)	(386,357)
Cash and cash equivalents at the beginning of the period	1,700,990	1,900,184	91,702	114,203	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—	—	—	427	—
Cash and cash equivalents at the end of the period	1,541,645	1,546,211	83,867	81,819	1,625,512	1,628,030

[Net sales and profits or losses by region]

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)	—
Total	1,715,206	2,538,784	555,670	670,327	540,777	6,020,764	(1,358,514)	4,662,250
Operating income (loss)	(95,594)	174,931	(6,166)	46,767	41,164	161,102	(4,494)	156,608

Prior 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)	—
Total	980,936	1,373,324	295,106	364,085	286,855	3,300,306	(775,367)	2,524,939
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

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	982,054	3,314,674	713,548	371,280	681,790	6,063,346	—	6,063,346
(2) Inter-segment sales	1,376,180	190,189	140,824	382,310	10,413	2,099,916	(2,099,916)	—
Total	2,358,234	3,504,863	854,372	753,590	692,203	8,163,262	(2,099,916)	6,063,346
Operating income	26,295	241,353	16,293	38,467	30,532	352,940	(16,197)	336,743

Current second quarter (From July 1, 2023 To September 30, 2023)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	483,783	1,704,512	383,826	188,167	385,398	3,145,686	—	3,145,686
(2) Inter-segment sales	745,789	98,964	81,158	212,029	5,419	1,143,359	(1,143,359)	—
Total	1,229,572	1,803,476	464,984	400,196	390,817	4,289,045	(1,143,359)	3,145,686
Operating income	54,453	109,305	9,307	21,679	14,889	209,633	(1,485)	208,148

- 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 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, 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

Prior 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.

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
937,723	3,183,231	2,442,370	758,118	406,699	777,575	6,063,346

Current second quarter (From July 1, 2023 To September 30, 2023)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
467,085	1,634,525	1,255,823	405,065	207,457	431,554	3,145,686

- 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 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.

(Significant subsequent events)

On October 30, 2023, a jury verdict was reached requiring a subsidiary of Mitsubishi Motors Corporation to pay USD 976 million in damages. Mitsubishi Motors Corporation is an equity method affiliate of the Company. No final judgment has yet been awarded in this case.

The outcome of this case may have a material impact on the Group's profits/losses from equity method companies.

2. Other Information

There have been no changes made to the timely disclosure released on September 9, 2019 “Nissan board receives report on misconduct led by former chairman and others” at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.