

Financial Information

(The English translation of the “Shihanki-Houkokusho”
as of and for the three months ended June 30, 2009)

Nissan Motor Co., Ltd.

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【Cover】

【Document Submitted】 Quarterly Securities Report (“Shihanki-Houkokusho”)

【Article of the Applicable Law Requiring Submission of This Document】 Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law

【Filed to】 Director, Kanto Local Finance Bureau

【Date of Submission】 August 5, 2009

【Accounting Period】 First Quarter of 111th Fiscal Term
(from April 1, 2009, to June 30, 2009)

【Company Name】 Nissan Jidosha Kabushiki-Kaisha

【Company Name (in English)】 Nissan Motor Co., Ltd.

【Position and Name of Representative】 Carlos Ghosn, President

【Location of Head Office】 2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa

【Phone No.】 (045) 461- 7410

【Contact for Communications】 Yukio Asada, Chief Manager, Consolidated Accounting Group,
Accounting Division

【Nearest Contact】 17-1, Ginza 6-chome, Chuo-ku, Tokyo

【Phone No.】 (03) 3543-5523 (switchboard)

【Contact for Communications】 Yukio Asada, Chief Manager, Consolidated Accounting Group,
Accounting Division

【Place Where Available for Public Inspection】 Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

| Fiscal year | | 110th Prior first quarter | 111th Current first quarter | 110th |
|--|-------------------|--|--|---|
| Accounting period | | (From April 1, 2008 To June 30, 2008) | (From April 1, 2009 To June 30, 2009) | (From April 1, 2008 To March 31, 2009) |
| Net sales | (Millions of yen) | 2,347,251 | 1,514,835 | 8,436,974 |
| Ordinary income (loss) | (Millions of yen) | 82,467 | (26,117) | (172,740) |
| Net income (loss) | (Millions of yen) | 52,798 | (16,530) | (233,709) |
| Net assets | (Millions of yen) | 3,923,245 | 2,978,734 | 2,926,053 |
| Total assets | (Millions of yen) | 12,307,892 | 9,949,982 | 10,239,540 |
| Net assets excluding share subscription rights and minority interests per share | (Yen) | 879.36 | 656.79 | 644.60 |
| Basic net income (loss) per share | (Yen) | 12.96 | (4.06) | (57.38) |
| Diluted net income per share | (Yen) | — | — | — |
| Net assets excluding share subscription rights and minority interests as a percentage of total assets | (%) | 29.1 | 26.9 | 25.6 |
| Cash flows from operating activities | (Millions of yen) | 42,733 | 314,064 | 890,726 |
| Cash flows from investing activities | (Millions of yen) | (252,190) | (107,925) | (573,584) |
| Cash flows from financing activities | (Millions of yen) | 51,164 | (376,424) | (135,013) |
| Cash and cash equivalents at end of period | (Millions of yen) | 459,688 | 596,014 | 746,912 |
| Employees | (Number) | 160,469 164,827 | 156,114 160,647 | 155,659 160,422 |

Notes: 1. Non-consolidated financial data is not presented as the Company prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Staff numbers, which are presented as the lower numbers in the “Employees” line, include those of unconsolidated subsidiaries accounted for by the equity method.

4. Diluted net income per share for the current first quarter of 111th fiscal year and for 110th fiscal year is not presented because net loss per share was recorded although dilutive securities exist. Diluted net income per share for the prior first quarter of 110th fiscal year is not presented because the Company had no securities with dilutive effects.

2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the "Company") and its subsidiaries and affiliates operate during the first quarter ended June 30, 2009. No changes were made to major subsidiaries and affiliates.

3. Information on subsidiaries and affiliates

There have been no changes in major subsidiaries and affiliates during the first quarter ended June 30, 2009.

4. Employees

(1) Consolidated companies

(At June 30, 2009)

| | |
|---------------------|------------------|
| Number of employees | 156,114 (17,373) |
|---------------------|------------------|

Notes: 1. The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended June 30, 2009, who have not been included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 2,015 (77).

(2) The Company

(At June 30, 2009)

| | |
|---------------------|--------------|
| Number of employees | 30,646 (277) |
|---------------------|--------------|

Note: The number of employees presented above represents full-time employees. The figure in parentheses represents average number of part-time employees during the three months ended June 30, 2009, who have not been included in the number of full-time employees.

2. Business Overview

1. Production, orders received and sales

(1) Actual production

| Location of manufacturers | Number of vehicles produced (units) | | Change (units) | Change (%) |
|------------------------------|-------------------------------------|-----------------------|----------------|------------|
| | Prior first quarter | Current first quarter | | |
| Japan | 317,943 | 191,619 | (126,324) | (39.7) |
| The United States of America | 146,168 | 76,783 | (69,385) | (47.5) |
| Mexico | 126,172 | 87,147 | (39,025) | (30.9) |
| The United Kingdom | 104,933 | 84,870 | (20,063) | (19.1) |
| Spain | 50,963 | 15,026 | (35,937) | (70.5) |
| South Africa | 6,586 | 6,996 | 410 | 6.2 |
| Indonesia | 7,657 | 4,165 | (3,492) | (45.6) |
| Thailand | 17,534 | 13,676 | (3,858) | (22.0) |
| China | 90,576 | 79,745 | (10,831) | (12.0) |
| Brazil | 1,347 | 4,040 | 2,693 | 199.9 |
| Total | 869,879 | 564,067 | (305,812) | (35.2) |

Notes: 1. The figure in China represents the production figure for the 3-month period from January 1 to March 31, 2009. Those in the nine other countries represent the production figures for the 3-month period from April 1 to June 30, 2009.

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

(2) Orders received

Information on orders received has been omitted as the products which are manufactured after the related orders are received are immaterial to the Group.

(3) Actual sales

| Sales to | Number of vehicles sold on a consolidated basis (Units) | | Change (units) | Change (%) |
|--------------------------|---|-----------------------|----------------|------------|
| | Prior first quarter | Current first quarter | | |
| Japan | 146,239 | 109,140 | (37,099) | (25.4) |
| North America | 286,533 | 204,959 | (81,574) | (28.5) |
| Europe | 162,022 | 109,549 | (52,473) | (32.4) |
| Other overseas countries | 250,132 | 168,917 | (81,215) | (32.5) |
| Total | 844,926 | 592,565 | (252,361) | (29.9) |

Notes: 1. The figures in China and Taiwan, which are included in "Other overseas countries," represent the sales figures for the 3-month period from January 1 to March 31, 2009. Those sold in Japan, North America, Europe and the other overseas countries (excluding China and Taiwan) represent vehicles sold for the 3-month period from April 1 to June 30, 2009.

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

2. Business and other risks

During the first quarter ended June 30, 2009, there were no abnormal fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report for the prior fiscal year.

3. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2009.

4. Analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Nissan Group (the Company and its consolidated subsidiaries) as of the date when this quarterly securities report (*Shihanki-Houkokusho*) was filed.

(1) Operating results

Summary

Net sales of the Group for first quarter period of this fiscal year (“this first quarter”) were ¥1,514.8 billion, a decrease of ¥832.4 billion (35.5%) from the corresponding first-quarter period of the prior fiscal year (“prior first quarter”), and operating income decreased by ¥68.3 billion (85.5%) to ¥11.6 billion on a consolidated basis.

A net non-operating loss of ¥37.7 billion was recorded for this first quarter, deteriorating by ¥40.2 billion from the prior first quarter. This loss was mainly attributable to the equity in losses of affiliates and an exchange loss. As a result, an ordinary loss of ¥26.1 billion was recorded for a profit decline of ¥108.6 billion from the prior first quarter. A net special loss of ¥2.5 billion was recorded, for an improvement of ¥4.7 billion from the prior first quarter. This improvement was primarily attributable to declines in loss on impairment of fixed assets and loss on disposal of fixed assets. A loss before income taxes and minority interests for this first quarter amounted to ¥28.6 billion, for a profit decline of ¥103.9 billion on a year-over-year basis from the prior first quarter. As a result, a net loss of ¥16.5 billion was recorded for this first quarter for a profit decline of ¥69.3 billion from the prior first quarter.

The operating results by business segment are summarized as follows:

a. Automobiles

Net sales in the automobile segment (including intersegment sales) for this first quarter were ¥1,374.5 billion, a decline of ¥805.2 billion, or 36.9%, from the prior first quarter. An operating loss of ¥11.7 billion was recorded for a profit decline of ¥64.0 billion from the prior first quarter mainly due to a decline in the number of vehicles sold and exchange rate fluctuations.

b. Sales finance

Net sales in the sales financing segment (including intersegment sales) for this first quarter were ¥149.5 billion, a decline of ¥30.3 billion (16.8%) from the prior first quarter. Operating income amounted to ¥20.6 billion, a decline of ¥0.5 billion (2.2%) from the prior first quarter.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including intersegment sales) for this first quarter were ¥742.6 billion, a decline of ¥430.7 billion (36.7%) from the prior first quarter.
- An operating loss of ¥45.7 billion was recorded for a profit decline of ¥73.9 billion from the prior first quarter.

Major profit-decreasing factors were a decline in the number of vehicles sold and exchange rate fluctuations.

b. North America

- Net sales (including intersegment sales) for this first quarter were ¥570.9 billion, a decline of ¥336.2 billion (37.1%) from the prior first quarter.
- Operating income increased by ¥25.1 billion from the prior first quarter to ¥35.2 billion.

A major profit-increasing factor was a decline in operating expenses despite a decline in the number of vehicles sold.

c. Europe

- Net sales (including intersegment sales) for this first quarter were ¥267.6 billion, a decline of ¥232.4 billion (46.5%) from the prior first quarter.
- Operating income decreased by ¥7.7 billion from the prior first quarter to ¥3.3 billion.

Major profit-decreasing factors were a decline in the number of vehicles sold and exchange rate fluctuations.

d. Other overseas countries

- Net sales (including intersegment sales) for this first quarter were ¥300.7 billion, a decline of ¥169.8 billion (36.1%) from the prior first quarter.
- Operating income decreased by ¥16.8 billion from the prior first quarter to ¥6.1 billion.

Major profit-decreasing factors were a decline in the number of vehicles sold and exchange rate fluctuations.

(2) Cash flows

Cash and cash equivalents at June 30, 2009, decreased by ¥151.0 billion from March 31, 2009 to ¥596.0 billion. This reflected ¥314.1 billion in cash flows provided by operating activities, ¥107.9 billion in cash flows used in investing activities, ¥376.4 billion in cash flows used in financing activities and an increase of ¥19.2 billion in the effect of exchange rate changes on cash and cash equivalents.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥314.1 billion for the quarter, an increase of ¥271.3 billion from ¥42.7 billion which is provided in the prior first quarter. This was primarily attributable to increased cash flows due to a decrease in inventories and an increase in trade notes and accounts payable although a loss before income taxes and minority interests was recorded for the quarter.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥107.9 billion for the quarter, a decrease of ¥144.3 billion from ¥252.2 billion which is used in the prior first quarter. This was mainly attributable to the decline in payments for purchases of fixed assets and leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents used in financing activities amounted to ¥376.4 billion for the quarter, an increase in cash outflow of ¥427.6 billion from ¥51.2 billion which is provided in the prior first quarter. This was mainly due to such factors as decreases in short-term borrowings, proceeds from long-term borrowings and proceeds from the issuance of bonds, as well as an increase in payments for repayment of long-term borrowings.

(3) Treatment of operating and financial issues

No significant change occurred or special issues took place with regard to the treatment of operating and financial issues by the Group during the first quarter ended June 30, 2009.

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future. The research-and-development costs of the Group amounted to ¥85.9 billion for the first quarter ended June 30, 2009.

(5) Factors that may affect operating results, as well as the current status of and outlook on business strategies

Overall demand sharply dropped globally for the first quarter ended June 30, 2009, and the Group's worldwide automobile sales (on a retail basis) decreased by 22.8% from the corresponding prior first quarter to 723 thousand units. Globally, the Group has launched three vehicle models: PIXO, NV200 VANETTE and Infiniti G37 Convertible.

As the overall demand for vehicles decreased by 18.5% in the domestic market, the number of vehicles sold in Japan decreased by 21.6% to 116 thousand units, accounting for a market share of 12.1%.

The overall demand for vehicles in the United States of America declined by 32.1%, and the number of vehicles sold in the United States of America decreased by 31.5% to 173 thousand units, accounting for a market share of 6.6%, thereby remaining flat. Meanwhile, the number of vehicles sold in North America, including the United States, Mexico and Canada, decreased by 31.6% to 225 thousand units.

The overall demand for vehicles in Europe decreased by 17.6%, and the number of vehicles sold in Europe decreased by 24.6% to 118 thousand units, accounting for a market share of 2.4%.

The number of vehicles sold in China increased by 9.3% to 145 thousand units. The number of vehicles sold in other countries including Asia, Central and South America and the Middle East decreased by 30.5% to 119 thousand units.

As was expected at the beginning of the first quarter, the decline in the number of vehicles sold arise from the sluggish overall demand and the negative effects of the higher appreciation of the yen severely pressured profits during the quarter. Although cost-reduction measures taken in accordance with the recovery plan have proven effective, overall demand declined and exchange rate fluctuations are lingering. The Nissan Group intends to implement aggressive cost-reduction steps based on the recovery plan and improve free cash flows by carefully assessing the trends of future demand and swiftly accommodating to market changes.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at June 30, 2009, decreased by ¥151.0 billion from March 31, 2009 to ¥596.0 billion. This reflected ¥314.1 billion in cash flows provided by operating activities, ¥107.9 billion in cash flows used in investing activities, ¥376.4 billion in cash flows used in financing activities and an increase of ¥19.2 billion in the effect of exchange rate changes on cash and cash equivalents.

Although we must continue to closely monitor the liquidity of cash flows, the Nissan Group considers that the necessary liquidity is sufficiently ensured with measures such as commitment line agreements with principal banks and diversified financing means, as well as the cash and cash equivalents held by the Group.

3. Equipment and Facilities

1. Major equipment and facilities

No changes were made to the significant items of property, plant and equipment of the Group during the first quarter ended June 30, 2009.

2. Plans for new additions or disposals

During the first quarter ended June 30, 2009, no significant changes were made to the plans as of March 31, 2009, for new additions or disposals of major equipment and facilities of the Group.

During the first quarter ended June 30, 2009, no plans were newly determined for significant additions or disposals of major equipment and facilities of the Group.

4. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

Number of shares

| Type | Number of shares authorized to be issued |
|--------------|--|
| Common stock | 6,000,000,000 |
| Total | 6,000,000,000 |

Number of shares issued

| Type | Number of shares issued | | Stock exchanges on which the Company is listed or other market | Description |
|--------------|-------------------------|---|--|--|
| | As of June 30, 2009 | As of August 5, 2009 (filing date of the securities report) | | |
| Common stock | 4,520,715,112 | 4,520,715,112 | First Section of the Tokyo Stock Exchange | The number of shares constituting a unit is 100. |
| Total | 4,520,715,112 | 4,520,715,112 | — | — |

Notes: 1. The number of shares issued as of the filing date of the securities report does not include those issued upon the exercise of the share subscription rights during the period from August 1, 2009, through the filing date of this quarterly securities report.

2. As of August 1, 2009, the Company changed the market for the transaction of ADRs from the prior NASDAQ (The United States of America) to the over-the-counter market.

(2) Status of the share subscription rights

The Company has issued share subscription rights in accordance with Articles 280-20 and 280-21 of the former Commercial Code of Japan revised in 2001.

First share subscription rights (issued on May 7, 2003)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 64,819 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 6,481,900 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥93,200 (¥932 per share) |
| Exercise period | From May 8, 2005 to May 8, 2010 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥932 Amount per share to be credited to common stock: ¥466 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Individuals to whom share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

The Company’s operating results must meet certain predetermined targets.

The Holders shall achieve their own predetermined performance targets.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Second share subscription rights (issued on April 16, 2004)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 90,899 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 9,089,900 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥120,200 (¥1,202 per share) |
| Exercise period | From April 17, 2006 to June 19, 2013 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥1,202 Amount per share to be credited to common stock ¥601 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Partial exercise of the share subscription rights is not allowed.

Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

The Company’s operating results must meet certain predetermined targets.

The Holders shall achieve their own predetermined performance targets.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Third share subscription rights (issued on April 25, 2005)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 78,995 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 7,899,500 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥111,900 (¥1,119 per share) |
| Exercise period | From April 26, 2007 to June 23, 2014 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥1,119 Amount per share to be credited to common stock: ¥560 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Partial exercise of the share subscription rights is not allowed.

Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

The Company’s operating results must meet certain predetermined targets.

The Holders shall achieve their own predetermined performance targets.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Fourth share subscription rights (issued on May 8, 2006)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 78,368 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 7,836,800 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥152,600 (¥1,526 per share) |
| Exercise period | From May 9, 2008 to June 20, 2015 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥1,526 Amount per share to be credited to common stock: ¥763 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Partial exercise of the share subscription rights is not allowed.

Individuals to whom the share subscription rights are granted (the “Holders”) must continue their service with the Company or its subsidiaries or affiliates in the state of being employed or entrusted until the share subscription rights become exercisable.

The Company’s operating results must meet certain predetermined targets.

The Holders shall achieve their own predetermined performance targets.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

The Company has issued share subscription rights in accordance with Articles 236, 238 and 239 of the Company law.

Fifth share subscription rights (issued on May 8, 2007)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 6,500 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 650,000 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥133,300 (¥1,333 per share) |
| Exercise period | From May 9, 2009 to June 26, 2016 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥1,333 Amount per share to be credited to common stock: ¥667 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Partial exercise of the share subscription rights is not allowed.

The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

The Company’s operating results must meet certain predetermined targets.

The Holders shall achieve their own predetermined performance targets.

A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Sixth share subscription rights (issued on December 21, 2007)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 3,600 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 360,000 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥120,500 (¥1,205 per share) |
| Exercise period | From April 1, 2010 to June 19, 2017 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥1,205 Amount per share to be credited to common stock: ¥603 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Partial exercise of the share subscription rights is not allowed.

The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

The Company’s operating results must meet certain predetermined targets.

The Holders shall achieve their own predetermined performance targets.

A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

Seventh share subscription rights (issued on May 16, 2008)

| | As of June 30, 2009 |
|---|---|
| Number of share subscription rights | 35,900 units |
| Number of share subscription rights held by the Company included in the share subscription rights | — |
| Type of shares to be issued upon the exercise of the share subscription rights | Common stock The number of shares constituting a unit is 100. |
| Number of shares to be issued upon the exercise of the share subscription rights | 3,590,000 shares |
| Amount to be subscribed upon the exercise of the share subscription rights (Yen) | ¥97,500 (¥975 per share) |
| Exercise period | From May 17, 2010 to April 23, 2018 |
| Upon the exercise of the share subscription rights, issue price and amount per share to be credited to common stock (Yen) | Issue price: ¥975 Amount per share to be credited to common stock: ¥488 |
| Conditions for the exercise of the share subscription rights | |
| Transfer of the share subscription rights | Any and all transfers of share subscription rights must be approved by the Board of Directors of the Company. |
| Matters relating to subrogation payment | — |
| Matters relating to the issuance of share subscription rights as a result of organizational restructuring action | — |

Partial exercise of the share subscription rights is not allowed.

The Holders must continue their service with the Company or its subsidiaries or affiliates (“the Company, etc.”) in the state of being employed or entrusted.

The Holders shall achieve their own predetermined performance targets.

A Holder shall be unable to exercise his/her share subscription rights if he/she violates any applicable laws or various internal rules of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she is subject to a disciplinary action equivalent to or more serious than a suspension of attendance, which is stipulated in the Working Regulations of the Company, etc.

A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions to above and certain other conditions shall be as set forth in the “Share Subscription Rights Allocation Agreement” executed and entered into by and between the Company and each Holder based on a resolution of the Board of Directors.

- (3) Rights plan
Not applicable

- (4) Changes in the number of shares issued and the amount of common stock and other

| Period | Changes in the number of shares issued (Thousands) | Balance of the number of shares issued (Thousands) | Changes in common stock (Millions of yen) | Balance of common stock (Millions of yen) | Changes in capital surplus (Millions of yen) | Balance of capital surplus (Millions of yen) |
|--------------------------------------|--|--|---|---|--|--|
| From April 1, 2009, to June 30, 2009 | — | 4,520,715 | — | 605,813 | — | 804,470 |

(5) Principal shareholders

As the Company did not receive a copy of the Significant Share Holdings Report informed as of June 30, 2009, the Company has not ascertained any change to the principal shareholders during the first quarter.

(6) Status of voting rights

The “Status of voting rights” as of the end of the quarter is presented as of March 31, 2009, the most recent cut-off date, because the number of beneficiary shareholders as of June 30, 2009, could not be ascertained.

Shares issued

(At March 31, 2009)

| Classification | Number of shares (Shares) | Number of voting rights (Units) | Description |
|--|---|------------------------------------|-------------|
| Shares with full voting rights (Treasury stock, etc.) | (Treasury stock) Common stock 137,185,200 | — | — |
| | (Crossholding stock) Common stock 192,500 | — | — |
| Shares with full voting rights (Others) | Common stock 4,382,500,400 | 43,825,004 | — |
| Shares under one unit | Common stock 837,012 | — | — |
| Total shares issued | 4,520,715,112 | — | — |
| Total voting rights held by all shareholders | — | 43,825,004 | — |

Note: “Shares under one unit” include 46 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At March 31, 2009)

| Shareholder | Number of shares |
|----------------------------|------------------|
| Kai Nissan Motor Co., Ltd. | 30 |

Treasury stock, etc.

(At March 31, 2009)

| Name of shareholders | Addresses of shareholders | Number of shares held | | Total | % of interest |
|---|--|-----------------------|---------------------------|-----------------------|---------------|
| | | under own name | under the names of others | | |
| Treasury stock: Nissan Motor Co., Ltd. | 2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa | Shares 137,185,200 | Shares — | Shares 137,185,200 | % 3.03 |
| Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd. | 2-21 Asahi-cho, Kochi-shi, Kochi | 28,600 | 67,600 | 96,200 | 0.00 |
| Kai Nissan Motor Co., Ltd. | 706 Kamiimai-cho, Kofu-shi, Yamanashi | 37,800 | 31,000 | 68,800 | 0.00 |
| Nissan Prince Kagawa Sales Co., Ltd. | 1037 Ikuno-cho, Zentsuji-shi, Kagawa | — | 22,500 | 22,500 | 0.00 |
| Kagawa Nissan Motor Co., Ltd. | 1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa | 4,800 | — | 4,800 | 0.00 |
| Total | | 137,256,400 | 121,300 | 137,377,700 | 3.04 |

Note: The number of shares included in “Number of shares held under the names of others” represents those held by Nissan’s crossholding share association (address: 6-17-1 Ginza, Chuo-ku, Tokyo). (Fractional numbers under 100 have been omitted.)

2. Changes in the market price of the Company's shares

Highest and lowest prices for each month during the first quarter ended June 30, 2009, were as follows:

| Month | April 2009 | May | June |
|---------------|------------|-----|------|
| Highest (yen) | 538 | 572 | 630 |
| Lowest (yen) | 357 | 499 | 553 |

Note: The above prices are those quoted on the First Section of the Tokyo Stock Exchange.

3. Members of the Board of Directors and Corporate Auditors

There have been no changes in the members of the Board of Directors or in the Corporate Auditors during the period from the filing date of the securities report for the prior fiscal year to the filing date of this quarterly securities report.

5. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

However, the quarterly consolidated financial statements for the prior period (from April 1, 2008 to June 30, 2008) have been prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements before amendment, whereas the quarterly consolidated financial statements for the current period (from April 1, 2009 to June 30, 2009) have been prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements after amendment.

2. Review reports

The quarterly consolidated financial statements for the prior period (from April 1, 2008 to June 30, 2008) and the current period (from April 1, 2009 to June 30, 2009) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193, Paragraph 2, Item 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

| | (Millions of yen) | |
|--|--|--|
| | Current First Quarter (As of June 30, 2009) | Prior Fiscal Year (As of March 31, 2009) (Condensed) |
| Assets | | |
| Current assets | | |
| Cash on hand and in banks | 560,924 | 632,714 |
| Trade notes and accounts receivable | 444,376 | 429,078 |
| Sales finance receivables | 2,560,229 | 2,710,252 |
| Securities | 54,682 | 126,968 |
| Merchandise and finished goods | 521,487 | 498,423 |
| Work in process | 123,578 | 118,794 |
| Raw materials and supplies | 143,179 | 142,853 |
| Other | 768,561 | 718,976 |
| Allowance for doubtful accounts | (99,625) | (98,676) |
| Total current assets | 5,077,391 | 5,279,382 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 693,977 | 668,943 |
| Machinery, equipment and vehicles, net | *2 2,072,828 | *2 2,149,693 |
| Land | 688,425 | 688,704 |
| Construction in progress | 122,934 | 147,126 |
| Other, net | 459,085 | 455,581 |
| Total property, plant and equipment | *1 4,037,249 | *1 4,110,047 |
| Intangible fixed assets | 176,009 | 167,218 |
| Investments and other assets | | |
| Investment securities | 289,668 | 300,577 |
| Other | 376,105 | 388,316 |
| Allowance for doubtful accounts | (6,440) | (6,000) |
| Total investments and other assets | 659,333 | 682,893 |
| Total fixed assets | 4,872,591 | 4,960,158 |
| Total assets | 9,949,982 | 10,239,540 |

| | (Millions of yen) | |
|---|--|--|
| | Current First Quarter (As of June 30, 2009) | Prior Fiscal Year (As of March 31, 2009) (Condensed) |
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 699,707 | 621,904 |
| Short-term borrowings | 552,243 | 660,956 |
| Current portion of long-term borrowings | 844,302 | 770,494 |
| Commercial paper | 351,236 | 639,152 |
| Current portion of bonds | 320,252 | 220,884 |
| Lease obligations | 63,644 | 71,379 |
| Accrued expenses | 452,068 | 452,065 |
| Accrued warranty costs | 77,492 | 79,881 |
| Other | 450,470 | 471,979 |
| Total current liabilities | 3,811,414 | 3,988,694 |
| Long-term liabilities | | |
| Bonds | 467,677 | 595,309 |
| Long-term borrowings | 1,673,670 | 1,700,015 |
| Lease obligations | 95,686 | 105,539 |
| Accrued warranty costs | 97,588 | 102,142 |
| Accrued retirement benefits | 192,571 | 185,012 |
| Accrued directors' retirement benefits | 1,440 | 1,971 |
| Other | 631,202 | 634,805 |
| Total long-term liabilities | 3,159,834 | 3,324,793 |
| Total liabilities | 6,971,248 | 7,313,487 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 605,814 | 605,814 |
| Capital surplus | 804,470 | 804,470 |
| Retained earnings | 2,398,450 | 2,415,735 |
| Treasury stock | (269,535) | (269,540) |
| Total shareholders' equity | 3,539,199 | 3,556,479 |
| Valuation, translation adjustments and others | | |
| Unrealized holding loss on securities | (1,957) | (2,622) |
| Unrealized loss from hedging instruments | (7,488) | (9,490) |
| Translation adjustments | (841,619) | (906,126) |
| Other | (12,830) | (12,608) |
| Total valuation, translation adjustments and others | (863,894) | (930,846) |
| Share subscription rights | 2,154 | 2,089 |
| Minority interests | 301,275 | 298,331 |
| Total net assets | 2,978,734 | 2,926,053 |
| Total liabilities and net assets | 9,949,982 | 10,239,540 |

Quarterly Consolidated Statement of Income

(Millions of yen)

| | Prior First Quarter (From April 1, 2008 To June 30, 2008) | Current First Quarter (From April 1, 2009 To June 30, 2009) |
|---|---|---|
| Net sales | 2,347,251 | 1,514,835 |
| Cost of sales | 1,885,345 | 1,264,180 |
| Gross profit | 461,906 | 250,655 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 63,577 | 34,297 |
| Provision for warranty costs | 20,755 | 14,021 |
| Other selling expenses | 84,735 | 18,783 |
| Salaries and wages | 98,905 | 84,919 |
| Provision for doubtful accounts | 12,800 | 9,749 |
| Other | 101,188 | 77,285 |
| Total selling, general and administrative expenses | 381,960 | 239,054 |
| Operating income | 79,946 | 11,601 |
| Non-operating income | | |
| Interest income | 6,980 | 2,735 |
| Dividends income | 485 | 225 |
| Equity in earnings of affiliates | 11,081 | — |
| Derivative income | — | 3,537 |
| Miscellaneous income | 4,341 | 3,041 |
| Total non-operating income | 22,887 | 9,538 |
| Non-operating expenses | | |
| Interest expense | 7,990 | 7,538 |
| Equity in losses of affiliates | — | 15,256 |
| Exchange loss | 6,088 | 18,139 |
| Miscellaneous expenses | 6,288 | 6,323 |
| Total non-operating expenses | 20,366 | 47,256 |
| Ordinary income (loss) | 82,467 | (26,117) |
| Special gains | | |
| Gain on sales of fixed assets | 626 | 445 |
| Gain on sales of investment securities | — | 1,762 |
| Reversal of allowance for doubtful accounts | 477 | — |
| Other | 892 | 305 |
| Total special gains | 1,995 | 2,512 |
| Special losses | | |
| Loss on disposal of fixed assets | 2,278 | 1,244 |
| Impairment loss | 2,213 | 923 |
| Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America | 1,949 | — |
| Special addition to retirement benefits | — | 1,464 |
| Other | 2,737 | 1,369 |
| Total special losses | 9,177 | 5,000 |
| Income (loss) before income taxes and minority interests | 75,285 | (28,605) |
| Income taxes | 20,000 | (7,831) |
| Income (loss) attributable to minority interests | 2,487 | (4,244) |
| Net income (loss) | 52,798 | (16,530) |

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

| | Prior First Quarter (From April 1, 2008 To June 30, 2008) | Current First Quarter (From April 1, 2009 To June 30, 2009) |
|--|---|---|
| Cash flows from operating activities | | |
| Income (loss) before income taxes and minority interests | 75,285 | (28,605) |
| Depreciation and amortization (for fixed assets excluding leased vehicles) | 113,289 | 97,433 |
| Depreciation and amortization (for other assets) | 6,194 | 5,248 |
| Depreciation and amortization (for leased vehicles) | 80,295 | 70,700 |
| Impairment loss | 2,213 | 923 |
| Increase (decrease) in allowance for doubtful receivables | 1,399 | (416) |
| Unrealized loss on investments | 37 | 173 |
| Interest and dividend income | (7,465) | (2,960) |
| Interest expense | 33,741 | 29,443 |
| Loss (gain) on sales of fixed assets | (174) | (22) |
| Loss on disposal of fixed assets | 2,278 | 1,244 |
| Loss (gain) on sales of investment securities | (85) | (1,743) |
| Decrease (increase) in trade notes and accounts receivable | (24,784) | 1,724 |
| Decrease (increase) in sales finance receivables | 129,320 | 123,524 |
| Decrease (increase) in inventories | (194,186) | 4,262 |
| Increase (decrease) in trade notes and accounts payable | (45,517) | 58,424 |
| Amortization of net retirement benefit obligation at transition | 2,743 | 2,756 |
| Retirement benefit expenses | 15,017 | 15,652 |
| Retirement benefit payments made against related accrual | (11,658) | (10,729) |
| Other | (59,732) | (16,681) |
| Subtotal | 118,210 | 350,350 |
| Interest and dividends received | 6,626 | 2,614 |
| Interest paid | (29,746) | (26,890) |
| Income taxes paid | (52,357) | (12,010) |
| Net cash provided by operating activities | 42,733 | 314,064 |
| Cash flows from investing activities | | |
| Net decrease (increase) in short-term investments | 908 | (5,399) |
| Purchases of fixed assets | (110,825) | (72,304) |
| Proceeds from sales of fixed assets | 13,196 | 9,324 |
| Purchase of leased vehicles | (216,271) | (129,431) |
| Proceeds from sales of leased vehicles | 143,784 | 101,955 |
| Payments of long-term loans receivable | (5,043) | (2,858) |
| Collection of long-term loans receivable | 492 | 4,142 |
| Purchase of investment securities | (9,113) | (7,936) |
| Proceeds from sales of investment securities | 405 | 1,802 |
| Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation | - | 587 |
| Other | (69,723) | (7,807) |
| Net cash used in investing activities | (252,190) | (107,925) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (118,152) | (399,734) |
| Proceeds from long-term borrowings | 416,239 | 254,623 |
| Proceeds from issuance of bonds | 43,336 | - |
| Repayment of long-term borrowings | (134,168) | (179,766) |
| Redemption of bonds | (50,010) | (28,632) |
| Proceeds from minority shareholders | 53 | 779 |
| Purchase of treasury stock | (6) | (3) |
| Repayment of lease obligations | (23,826) | (23,087) |
| Cash dividends paid | (81,496) | - |
| Cash dividends paid to minority shareholders | (810) | (604) |
| Other | 4 | - |
| Net cash provided by (used in) financing activities | 51,164 | (376,424) |
| Effects of exchange rate changes on cash and cash equivalents | 25,438 | 19,238 |
| Increase (decrease) in cash and cash equivalents | (132,855) | (151,047) |
| Cash and cash equivalents at beginning of the period | 584,102 | 746,912 |
| Increase due to inclusion in consolidation | 8,441 | 149 |
| Cash and cash equivalents at end of the period | *1 459,688 | *1 596,014 |

Changes in important matters in preparing quarterly consolidated financial statements

| Current first quarter (From April 1, 2009 To June 30, 2009) |
|---|
| <p>1. Change in scope of consolidation</p> <p>(1) Change in scope of consolidation</p> <p>The newly established Kyushu Nissan Co., Ltd. and one other company were consolidated, effective April 1, 2009. Automotive Energy Supply Corporation and JATCO (Guangzhou) Automatic Transmission Ltd., which were an unconsolidated subsidiary accounted for by the equity method and an unconsolidated subsidiary not accounted for by the equity method, respectively, in the prior year, have become consolidated subsidiaries, effective April 1, 2009, because their importance has increased. Nissan Satio Shimane Co., Ltd., which was a consolidated subsidiary in the prior fiscal year, has been excluded from consolidation following the sale of its shares.</p> <p>(2) Number of consolidated companies after change</p> <p style="padding-left: 40px;">205 companies</p> |
| <p>2. Change in scope of equity method</p> <p>(1) Unconsolidated subsidiaries accounted for by the equity method</p> <p style="padding-left: 40px;">Changes in unconsolidated subsidiaries accounted for by the equity method</p> <p style="padding-left: 80px;">Automotive Energy Supply Corporation, which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, has become a consolidated subsidiary, effective April 1, 2009, because its importance has increased.</p> <p style="padding-left: 40px;">Number of unconsolidated subsidiaries accounted for by the equity method after change</p> <p style="padding-left: 80px;">37 companies</p> <p>(2) Affiliates accounted for by the equity method</p> <p style="padding-left: 40px;">Changes in affiliates accounted for by the equity method</p> <p style="padding-left: 80px;">Nissan Gulf FZCO and one other company, which were affiliates not accounted for by the equity method in the prior fiscal year, have been included in the scope of the equity method, effective April 1, 2009, because their importance has increased. NILES Co., Ltd. has become an affiliate accounted for by the equity method, from the current first quarter through the purchase of its shares.</p> <p style="padding-left: 40px;">Number of affiliates accounted for by the equity method after change</p> <p style="padding-left: 80px;">19 companies</p> |

Change in presentation

| Current first quarter (From April 1, 2009 To June 30, 2009) |
|---|
| (Quarterly consolidated balance sheets) Upon the adoption of the Cabinet Office Ordinance No. 50 for Partial Amendment to the Regulation for Terminology, Forms and Preparation of Financial Statements (August 7, 2008), the accounts presented as “Finished goods,” “Raw materials,” “Work in process” and “Other inventories” until the prior first quarter have been reclassified into “Merchandise and finished goods,” “Work in process” and “Raw materials and supplies,” effective from the current first quarter. “Merchandise and finished goods,” “Work in process” and “Raw materials and supplies” for the prior first quarter were ¥937,547 million, ¥141,550 million and ¥178,828 million, respectively. |
| (Quarterly consolidated statement of income) (1) “Derivative income,” which was included in “Miscellaneous income” under “Non-operating income” in the prior first quarter, has exceeded 20% of the total non-operating income and is therefore separately presented in the current first quarter. “Derivative income” included in “Miscellaneous income” in the prior first quarter was ¥1,067 million. (2) “Gain on sales of investment securities,” which was included in “Other” under “Special gains” in the prior first quarter, has exceeded 20% of the total special gains and is therefore separately presented in the current first quarter. “Gain on sales of investment securities” included in “Other” in the prior first quarter was ¥115 million. (3) “Reversal of allowance for doubtful accounts” was presented as a separate account in the prior first quarter. Due to its minor importance in the current first quarter, this account, in the amount of ¥42 million for the current first quarter, has been included in “Other” under “Special gains.” |

Simplified accounting

| Current first quarter (From April 1, 2009 To June 30, 2009) |
|--|
| (Computation method for income taxes, deferred tax assets and deferred tax liabilities) The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to June 30, 2009. |

Specific accounting policies adopted in preparing quarterly consolidated financial statements

| Current first quarter (From April 1, 2009 To June 30, 2009) |
|--|
| (Calculation of tax expense) To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2010, including the quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income taxes and minority interests for the quarter under review is multiplied by such an estimated effective tax rate. Income taxes—deferred are included in the income taxes. |

Notes to quarterly consolidated financial statements

(For quarterly consolidated balance sheets)

(Millions of yen)

| Current first quarter (As of June 30, 2009) | | | Prior fiscal year (As of March 31, 2009) | | |
|--|--|---|---|--|---|
| 1. | 1 Accumulated depreciation of property, plant and equipment | ¥4,263,890 | 1. | 1 Accumulated depreciation of property, plant and equipment | ¥4,182,020 |
| | The above amount includes accumulated depreciation of leased assets (leasee) in the amount of ¥173,084 million. | | | The above amount includes accumulated depreciation of leased assets (leasee) in the amount of ¥170,015 million. | |
| 2. | 2 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,295,581 million leased to others under lease agreements. | | 2. | 2 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,353,460 million leased to others under lease agreements. | |
| 3. | Guarantees and others | | 3. | Guarantees and others | |
| | (1) Guarantees | | | (1) Guarantees | |
| | | | | | |
| | <u>Guarantees</u> | <u>Balance of liabilities guaranteed</u> | | <u>Guarantees</u> | <u>Balance of liabilities guaranteed</u> |
| | Employees | ¥126,482 | | Employees | ¥129,326 |
| | | | | | |
| | 9 foreign dealers and 10 other companies | 2,400 | | 17 foreign dealers and 10 other companies | 2,067 |
| | <u>Total</u> | <u>¥128,882</u> | | <u>Total</u> | <u>¥131,393</u> |
| | Allowance for doubtful accounts is provided for these loans mainly based on past experience. | | | Allowance for doubtful accounts is provided for these loans mainly based on past experience. | |
| | (2) Commitments to provide guarantees | | | (2) Commitments to provide guarantees | |
| | | | | | |
| | <u>Guarantee</u> | <u>Balance of commitments to provide guarantees</u> | | <u>Guarantee</u> | <u>Balance of commitments to provide guarantees</u> |
| | Hibikinada Development Co., Ltd. | ¥699 | | Hibikinada Development Co., Ltd. | ¥716 |
| | | | | | |
| | | Description of guarantees | | | Description of guarantees |
| | | Guarantees for employees' housing loans and others | | | Guarantees for employees' housing loans and others |
| | | Guarantees for loans and others | | | Guarantees for loans and others |
| | | Commitments to provide guarantees for loans | | | Commitments to provide guarantees for loans |

(For quarterly consolidated statements of cash flows)

(Millions of yen)

| Prior First Quarter (From April 1, 2008 To June 30, 2008) | Current First Quarter (From April 1, 2009 To June 30, 2009) | | | | | | | | | | | | | | | | |
|---|---|----------|---|----------|--|---------------|---------------------------|----------|---|---------------------------|----------|---|----------|--|---------------|---------------------------|----------|
| <p>1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of June 30, 2008:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥453,790</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(10,153)</td> </tr> <tr> <td><u>Cash equivalents included in securities (*)</u></td> <td style="text-align: right;"><u>16,051</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥459,688</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> | Cash on hand and in banks | ¥453,790 | Time deposits with maturities of more than three months | (10,153) | <u>Cash equivalents included in securities (*)</u> | <u>16,051</u> | Cash and cash equivalents | ¥459,688 | <p>1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of June 30, 2009:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥560,924</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(18,970)</td> </tr> <tr> <td><u>Cash equivalents included in securities (*)</u></td> <td style="text-align: right;"><u>54,060</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥596,014</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> | Cash on hand and in banks | ¥560,924 | Time deposits with maturities of more than three months | (18,970) | <u>Cash equivalents included in securities (*)</u> | <u>54,060</u> | Cash and cash equivalents | ¥596,014 |
| Cash on hand and in banks | ¥453,790 | | | | | | | | | | | | | | | | |
| Time deposits with maturities of more than three months | (10,153) | | | | | | | | | | | | | | | | |
| <u>Cash equivalents included in securities (*)</u> | <u>16,051</u> | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | ¥459,688 | | | | | | | | | | | | | | | | |
| Cash on hand and in banks | ¥560,924 | | | | | | | | | | | | | | | | |
| Time deposits with maturities of more than three months | (18,970) | | | | | | | | | | | | | | | | |
| <u>Cash equivalents included in securities (*)</u> | <u>54,060</u> | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | ¥596,014 | | | | | | | | | | | | | | | | |

(For net assets)

Current first quarter (from April 1, 2009 to June 30, 2009)

1. Type and number of shares issued and outstanding

| Type | As of June 30, 2009 |
|---------------------------------------|---------------------|
| Common stock (thousands of shares) | 4,520,715 |

2. Type and number of treasury stock

| Type | As of June 30, 2009 |
|---------------------------------------|---------------------|
| Common stock (thousands of shares) | 447,400 |

3. Share subscription rights

| Company | Description | As of June 30, 2009 (Millions of yen) |
|---------------------------------|--------------------------------------|--|
| The Company (Parent company) | Subscription rights as stock options | 2,154 |
| Total | | 2,154 |

Note: The balance of share subscription rights whose exercise period has not commenced is ¥323 million.

4. Dividends

(1) Dividends paid

There were no applicable items during the first quarter ended June 30, 2009.

(2) Dividends which the cutoff date fell in the period from April 1 to June 30, 2009, and the effective date of which will be after June 30, 2009

There were no applicable items during the first quarter ended June 30, 2009.

(For derivative transactions)

Current first quarter end (as of June 30, 2009)

Derivative transactions related to foreign currency became important in the business operation of the Nissan Group, and significant fluctuations occurred in the contract price and other amounts of the derivative transactions compared with the end of the prior fiscal year.

Notional amounts, fair value and unrealized gain or loss of derivative transactions

Currency-related transactions

| (Millions of yen) | | | |
|-------------------------------------|------------------|------------|------------------------|
| Type | Notional amounts | Fair value | Unrealized gain (loss) |
| Forward foreign exchange contracts: | | | |
| Sell: | | | |
| USD | ¥ 3,232 | 3,201 | 31 |
| THB | 9,554 | 9,520 | 34 |
| Others | 145 | 146 | (1) |
| Buy: | | | |
| USD | 15,361 | 15,563 | 202 |
| Others | 133 | 135 | 2 |
| Swaps: | | | |
| USD | ¥452,524 | 867 | 867 |
| EUR | 96,287 | 1,492 | 1,492 |
| GBP | 14,547 | (780) | (780) |
| CAD | 31,967 | 3,509 | 3,509 |
| THB | 12,695 | (157) | (157) |
| ZAR | 2,396 | (83) | (83) |
| Total | — | — | 5,116 |

Notes: 1. Calculation of fair value

Calculation of fair value is based on the discounted cash flows and others.

2. The notional amounts of the derivative transactions presented above exclude those for which hedge accounting has been adopted.

(Segment Information)

Business segment information

Prior first quarter (from April 1, 2008 to June 30, 2008)

(Millions of yen)

| | Automobile | Sales Financing | Total | Eliminations | Consolidated |
|----------------------------|------------|--------------------|-----------|--------------|--------------|
| Net sales | | | | | |
| (1) Sales to third parties | 2,170,500 | 176,751 | 2,347,251 | — | 2,347,251 |
| (2) Inter-segment sales | 9,206 | 3,059 | 12,265 | (12,265) | — |
| Total | 2,179,706 | 179,810 | 2,359,516 | (12,265) | 2,347,251 |
| Operating income | 52,256 | 21,017 | 73,273 | 6,673 | 79,946 |

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

- (1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales financing credit, lease, etc.

3. Changes in significant accounting policies

(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease net sales by ¥39,593 million, but to increase operating income by ¥862 million for the Automobile segment.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales decreased by ¥3,061 million compared with the prior accounting method.

4. Quarterly consolidated financial statements by business segment

- The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V, SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

| | Prior first quarter (As of June 30, 2008) | | |
|---|---|-----------------|--------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| Assets | | | |
| I Current assets | | | |
| Cash on hand and in banks | 441,303 | 12,487 | 453,790 |
| Notes and accounts receivable | 786,455 | 174 | 786,629 |
| Sales finance receivables | (35,616) | 3,280,790 | 3,245,174 |
| Inventories | 1,225,313 | 32,612 | 1,257,925 |
| Other current assets | 578,188 | 338,058 | 916,246 |
| Total current assets | 2,995,643 | 3,664,121 | 6,659,764 |
| II Fixed assets | | | |
| Property, plant and equipment, net | 3,018,997 | 1,665,352 | 4,684,349 |
| Investment securities | 419,473 | 1,489 | 420,962 |
| Other fixed assets | 419,226 | 123,591 | 542,817 |
| Total fixed assets | 3,857,696 | 1,790,432 | 5,648,128 |
| Total assets | 6,853,339 | 5,454,553 | 12,307,892 |
| Liabilities | | | |
| I Current liabilities | | | |
| Notes and accounts payable | 1,069,838 | 33,044 | 1,102,882 |
| Short-term borrowings | (10,566) | 2,803,433 | 2,792,867 |
| Lease obligations | 71,552 | 173 | 71,725 |
| Other current liabilities | 1,079,576 | 155,923 | 1,235,499 |
| Total current liabilities | 2,210,400 | 2,992,573 | 5,202,973 |
| II Long-term liabilities | | | |
| Bonds | 348,213 | 487,878 | 836,091 |
| Long-term borrowings | 242,428 | 1,082,833 | 1,325,261 |
| Lease obligations | 76,182 | 558 | 76,740 |
| Other long-term liabilities | 564,441 | 379,141 | 943,582 |
| Total long-term liabilities | 1,231,264 | 1,950,410 | 3,181,674 |
| Total liabilities | 3,441,664 | 4,942,983 | 8,384,647 |
| Net assets | | | |
| I Shareholders' equity | | | |
| Common stock | 502,971 | 102,843 | 605,814 |
| Capital surplus | 773,623 | 30,847 | 804,470 |
| Retained earnings | 2,367,278 | 379,624 | 2,746,902 |
| Treasury stock | (269,680) | — | (269,680) |
| Total shareholders' equity | 3,374,192 | 513,314 | 3,887,506 |
| II Valuation, translation adjustments and others | | | |
| Translation adjustments | (292,113) | (5,436) | (297,549) |
| Other | (5,532) | (2,825) | (8,357) |
| Total valuation, translation adjustments and others | (297,645) | (8,261) | (305,906) |
| III Share subscription rights | 1,864 | — | 1,864 |
| IV Minority interests | 333,264 | 6,517 | 339,781 |
| Total net assets | 3,411,675 | 511,570 | 3,923,245 |
| Total liabilities and net assets | 6,853,339 | 5,454,553 | 12,307,892 |

- Notes:
1. The sales finance receivables of Automobile & Eliminations represents 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 the Sales financing segment amounting to ¥910,113 million.

(2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

| | Prior first quarter (From April 1, 2008 To June 30, 2008) | | |
|---|---|-----------------|-----------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| Net sales | 2,167,441 | 179,810 | 2,347,251 |
| Cost of sales | 1,752,814 | 132,531 | 1,885,345 |
| Gross profit | 414,627 | 47,279 | 461,906 |
| Operating income as a percentage of net sales | 2.7% | 11.7% | 3.4% |
| Operating income | 58,929 | 21,017 | 79,946 |
| Financial income/expenses, net | (623) | 98 | (525) |
| Other non-operating income and expenses, net | 3,860 | (814) | 3,046 |
| Ordinary income | 62,166 | 20,301 | 82,467 |
| Income before income taxes and minority interests | 55,284 | 20,001 | 75,285 |
| Net income | 44,830 | 7,968 | 52,798 |

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

(Millions of yen)

| | Prior first quarter (From April 1, 2008 To June 30, 2008) | | |
|---|---|-----------------|-----------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| I Cash flows from operating activities | | | |
| Income before income taxes and minority interests | 55,284 | 20,001 | 75,285 |
| Depreciation and amortization | 115,037 | 84,741 | 199,778 |
| Decrease (Increase) in sales finance receivables | (101,338) | 230,658 | 129,320 |
| Others | (354,640) | (7,010) | (361,650) |
| Net cash provided by (used in) operating activities | (285,657) | 328,390 | 42,733 |
| II Cash flows from investing activities | | | |
| Proceeds from sales of investment securities | 405 | — | 405 |
| Proceeds from sales of fixed assets | 13,167 | 29 | 13,196 |
| Purchases of fixed assets | (108,680) | (2,145) | (110,825) |
| Purchases of leased vehicles | (3,146) | (213,125) | (216,271) |
| Proceeds from sales of leased vehicles | 494 | 143,290 | 143,784 |
| Others | (9,203) | (73,276) | (82,479) |
| Net cash used in investing activities | (106,963) | (145,227) | (252,190) |
| III Cash flows from financing activities | | | |
| Net increase (decrease) in short-term borrowings | 215,774 | (333,926) | (118,152) |
| Net changes in long-term borrowings and redemption of bonds | 125,667 | 106,394 | 232,061 |
| Increase in bonds | — | 43,336 | 43,336 |
| Others | (105,891) | (190) | (106,081) |
| Net cash provided by (used in) financing activities | 235,550 | (184,386) | 51,164 |
| IV Effect of exchange rate changes on cash and cash equivalents | 25,359 | 79 | 25,438 |
| V Increase (Decrease) in cash and cash equivalents | (131,711) | (1,144) | (132,855) |
| VI Cash and cash equivalents at beginning of the period | 574,963 | 9,139 | 584,102 |
| VII Increase due to inclusion in consolidation | 2,387 | 6,054 | 8,441 |
| VIII Cash and cash equivalents at end of the period | 445,639 | 14,049 | 459,688 |

- Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥84,547 million eliminated for decrease in internal loans receivable from the Sales financing segment.
2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥37,648 million eliminated for increase in internal loans receivable from the Sales financing segment.

Current first quarter (from April 1, 2009 to June 30, 2009)

(Millions of yen)

| | Automobile | Sales financing | Total | Eliminations | Consolidated |
|----------------------------|------------|-----------------|-----------|--------------|--------------|
| Net sales | | | | | |
| (1) Sales to third parties | 1,367,766 | 147,069 | 1,514,835 | — | 1,514,835 |
| (2) Inter-segment sales | 6,755 | 2,468 | 9,223 | (9,223) | — |
| Total | 1,374,521 | 149,537 | 1,524,058 | (9,223) | 1,514,835 |
| Operating income (loss) | (11,748) | 20,556 | 8,808 | 2,793 | 11,601 |

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

- (1) Automobile..... passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.
- (2) Sales financing credit, lease, etc.

3. Quarterly consolidated financial statements by business segment

- The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V, SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

| | | Current first quarter (As of June 30, 2009) | | |
|--------------------|---|---|-----------------|--------------------|
| | | Automobile & Eliminations | Sales financing | Consolidated total |
| Assets | | | | |
| I | Current assets | | | |
| | Cash on hand and in banks | 551,975 | 8,949 | 560,924 |
| | Notes and accounts receivable | 443,967 | 409 | 444,376 |
| | Sales finance receivables | (73,225) | 2,633,454 | 2,560,229 |
| | Inventories | 761,837 | 26,407 | 788,244 |
| | Other current assets | 417,004 | 306,614 | 723,618 |
| | Total current assets | 2,101,558 | 2,975,833 | 5,077,391 |
| II | Fixed assets | | | |
| | Property, plant and equipment, net | 2,757,434 | 1,279,815 | 4,037,249 |
| | Investment securities | 288,371 | 1,297 | 289,668 |
| | Other fixed assets | 366,262 | 179,412 | 545,674 |
| | Total fixed assets | 3,412,067 | 1,460,524 | 4,872,591 |
| | Total assets | 5,513,625 | 4,436,357 | 9,949,982 |
| Liabilities | | | | |
| I | Current liabilities | | | |
| | Notes and accounts payable | 671,846 | 27,861 | 699,707 |
| | Short-term borrowings | 73,137 | 1,994,896 | 2,068,033 |
| | Lease obligations | 63,470 | 174 | 63,644 |
| | Other current liabilities | 874,182 | 105,848 | 980,030 |
| | Total current liabilities | 1,682,635 | 2,128,779 | 3,811,414 |
| II | Long-term liabilities | | | |
| | Bonds | 169,979 | 297,698 | 467,677 |
| | Long-term borrowings | 513,423 | 1,160,247 | 1,673,670 |
| | Lease obligations | 95,451 | 235 | 95,686 |
| | Other long-term liabilities | 510,012 | 412,789 | 922,801 |
| | Total long-term liabilities | 1,288,865 | 1,870,969 | 3,159,834 |
| | Total liabilities | 2,971,500 | 3,999,748 | 6,971,248 |
| Net assets | | | | |
| I | Shareholders' equity | | | |
| | Common stock | 499,807 | 106,007 | 605,814 |
| | Capital surplus | 773,623 | 30,847 | 804,470 |
| | Retained earnings | 2,035,674 | 362,776 | 2,398,450 |
| | Treasury stock | (269,535) | — | (269,535) |
| | Total shareholders' equity | 3,039,569 | 499,630 | 3,539,199 |
| II | Valuation, translation adjustments and others | | | |
| | Translation adjustments | (781,580) | (60,039) | (841,619) |
| | Other | (12,935) | (9,340) | (22,275) |
| | Total valuation, translation adjustments and others | (794,515) | (69,379) | (863,894) |
| III | Share subscription rights | 2,154 | — | 2,154 |
| IV | Minority interests | 294,917 | 6,358 | 301,275 |
| | Total net assets | 2,542,125 | 436,609 | 2,978,734 |
| | Total liabilities and net assets | 5,513,625 | 4,436,357 | 9,949,982 |

- Notes:
1. The sales finance receivables of Automobile & Eliminations represents 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 the Sales financing segment amounting to ¥696,962 million.

(2) Summarized quarterly consolidated statements of income by business segment

(Millions of yen)

| | Current first quarter (From April 1, 2009 To June 30, 2009) | | |
|--|---|-----------------|-----------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| Net sales | 1,365,298 | 149,537 | 1,514,835 |
| Cost of sales | 1,155,407 | 108,773 | 1,264,180 |
| Gross profit | 209,891 | 40,764 | 250,655 |
| Operating income as a percentage of net sales | (0.7%) | 13.7% | 0.8% |
| Operating income (loss) | (8,955) | 20,556 | 11,601 |
| Financial income/expenses, net | (4,578) | — | (4,578) |
| Other non-operating income and expenses, net | (33,806) | 666 | (33,140) |
| Ordinary income (loss) | (47,339) | 21,222 | (26,117) |
| Income (Loss) before income taxes and minority interests | (49,846) | 21,241 | (28,605) |
| Net income (loss) | (29,490) | 12,960 | (16,530) |

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

(Millions of yen)

| | Current first quarter (From April 1, 2009 To June 30, 2009) | | |
|--|---|-----------------|-----------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| I Cash flows from operating activities | | | |
| Income (Loss) before income taxes and minority interests | (49,846) | 21,241 | (28,605) |
| Depreciation and amortization | 101,143 | 72,238 | 173,381 |
| Decrease (Increase) in sales finance receivables | (17,598) | 141,122 | 123,524 |
| Others | 17,823 | 27,941 | 45,764 |
| Net cash provided by operating activities | 51,522 | 262,542 | 314,064 |
| II Cash flows from investing activities | | | |
| Proceeds from sales of investment securities | 2,375 | 14 | 2,389 |
| Proceeds from sales of fixed assets | 9,234 | 90 | 9,324 |
| Purchases of fixed assets | (71,559) | (745) | (72,304) |
| Purchases of leased vehicles | (5,724) | (123,707) | (129,431) |
| Proceeds from sales of leased vehicles | 755 | 101,200 | 101,955 |
| Others | (6,131) | (13,727) | (19,858) |
| Net cash used in investing activities | (71,050) | (36,875) | (107,925) |
| III Cash flows from financing activities | | | |
| Net increase (decrease) in short-term borrowings | (131,561) | (268,173) | (399,734) |
| Net changes in long-term borrowings and redemption of bonds | 12,850 | 33,375 | 46,225 |
| Others | (22,856) | (59) | (22,915) |
| Net cash used in financing activities | (141,567) | (234,857) | (376,424) |
| IV Effect of exchange rate changes on cash and cash equivalents | | | |
| | 18,111 | 1,127 | 19,238 |
| V Increase (Decrease) in cash and cash equivalents | | | |
| | (142,984) | (8,063) | (151,047) |
| VI Cash and cash equivalents at beginning of the period | | | |
| | 725,658 | 21,254 | 746,912 |
| VII Increase due to inclusion in consolidation | | | |
| | 149 | — | 149 |
| VIII Cash and cash equivalents at end of the period | | | |
| | 582,823 | 13,191 | 596,014 |

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥91,981 million eliminated for increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥1,987 million eliminated for decrease in internal loans receivable from the Sales financing segment.

Geographical segment information

Prior first quarter (from April 1, 2008 to June 30, 2008)

(Millions of yen)

| | Japan | North America | Europe | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|-------------------------|-----------|--------------|--------------|
| Net Sales | | | | | | | |
| (1) Sales to third parties | 580,161 | 859,579 | 458,109 | 449,402 | 2,347,251 | | 2,347,251 |
| (2) Inter-segment sales | 593,068 | 47,519 | 41,945 | 21,144 | 703,676 | (703,676) | |
| Total | 1,173,229 | 907,098 | 500,054 | 470,546 | 3,050,927 | (703,676) | 2,347,251 |
| Operating income | 28,276 | 10,098 | 10,958 | 22,964 | 72,296 | 7,650 | 79,946 |

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. 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) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

3. Changes in significant accounting policies

(1) Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease net sales by ¥33,549 million for Europe and ¥6,044 million for Other foreign countries. This change also brought increases in operating income of ¥539 million for North America and ¥422 million for Europe, and a decrease in operating income of ¥99 million for other foreign countries.

(2) Change in presentation of sales incentive

As described at “Changes in important matters in preparing quarterly consolidated financial statements,” effective April 1, 2008, the recording method of the sales incentive for the Company and domestic consolidated subsidiaries has been changed to that in which the sales incentive is deducted from net sales.

As a result of this change, net sales for Japan decrease by ¥3,061 million compared with the prior accounting method.

Current first quarter (from April 1, 2009 to June 30, 2009)

(Millions of yen)

| | Japan | North America | Europe | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|----------|---------------|---------|-------------------------|-----------|--------------|--------------|
| Net Sales | | | | | | | |
| (1) Sales to third parties | 411,702 | 553,608 | 256,118 | 293,407 | 1,514,835 | — | 1,514,835 |
| (2) Inter-segment sales | 330,873 | 17,304 | 11,508 | 7,330 | 367,015 | (367,015) | — |
| Total | 742,575 | 570,912 | 267,626 | 300,737 | 1,881,850 | (367,015) | 1,514,835 |
| Operating income (loss) | (45,670) | 35,222 | 3,282 | 6,128 | (1,038) | 12,639 | 11,601 |

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

2. 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) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

Overseas sales

Prior first quarter (from April 1, 2008 to June 30, 2008)

(Millions of yen)

| | North America | Europe | Other foreign countries | Total |
|---|---------------|---------|-------------------------|-----------|
| I. Overseas net sales | 831,493 | 467,140 | 549,357 | 1,847,990 |
| II. Consolidated net sales | | | | 2,347,251 |
| III. Overseas net sales as a percentage of consolidated net sales | 35.4% | 19.9% | 23.4% | 78.7% |

Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and 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) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

4. Change in significant accounting policies

Application of the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements”

Effective April 1, 2008, the “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements” (ASBJ Practical Issues Task Force (PITF) No. 18 issued on May 17, 2006) has been adopted.

The effect of this change was to decrease overseas net sales by ¥33,549 million for Europe and ¥6,044 million for other foreign countries.

Current first quarter (from April 1, 2009 to June 30, 2009)

(Millions of yen)

| | North America | Europe | Other foreign countries | Total |
|---|---------------|---------|-------------------------|-----------|
| I. Overseas net sales | 542,568 | 262,023 | 352,801 | 1,157,392 |
| II. Consolidated net sales | — | — | — | 1,514,835 |
| III. Overseas net sales as a percentage of consolidated net sales | 35.8% | 17.3% | 23.3% | 76.4% |

Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and 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) Other Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

(Amounts per share)
1. Net assets per share

(Yen)

| Current first quarter (As of June 30, 2009) | Prior fiscal year (As of March 31, 2009) |
|---|---|
| Net assets excluding share subscription rights and minority interests per share ¥656.79 | Net assets excluding share subscription rights and minority interests per share ¥644.60 |

Note: Bases for calculation of net assets excluding share subscription rights and minority interests per share are as follows:

| | Current first quarter (As of June 30, 2009) | Prior fiscal year (As of March 31, 2009) |
|---|--|---|
| Total net assets (Millions of yen) | 2,978,734 | 2,926,053 |
| Amounts deducted from total net assets (Millions of yen) | 303,429 | 300,420 |
| (Share subscription rights) | 2,154 | 2,089 |
| (Minority interests) | 301,275 | 298,331 |
| Net assets attributable to shares of common stock at end of period (Millions of yen) | 2,675,305 | 2,625,633 |
| Number of common stock at the end-of-period used for the calculation of net assets excluding share subscription rights and minority interests per share (Thousands) | 4,073,315 | 4,073,303 |

2. Basic net income (loss) per share

| Prior first quarter (From April 1, 2008 To June 30, 2008) | Current first quarter (From April 1, 2009 To June 30, 2009) |
|---|---|
| Net income per share ¥12.96 | Net loss per share ¥ (4.06) |

Notes: 1. Diluted net income per share for the prior first quarter is not presented because the Company had no securities with dilutive effects. Diluted net income per share for the current first quarter is not presented because net loss was recorded for the current first quarter although dilutive securities exist.

2. Basis for calculation of net income (loss) per share

| | Prior first quarter (From April 1, 2008 To June 30, 2008) | Current first quarter (From April 1, 2009 To June 30, 2009) |
|--|---|---|
| Net income (loss) (Millions of yen) | 52,798 | (16,530) |
| Net income (loss) attributable to shares of common stock (Millions of yen) | 52,798 | (16,530) |
| Average number of shares of common stock during the period (Thousands) | 4,073,389 | 4,073,303 |
| Securities excluded from the computation of diluted net income per share because they do not have dilutive effects | — | — |

2. Other

Not applicable

Part II Information on Guarantors for the Company

Not applicable

(Translation)

Quarterly Review Report of Independent Auditors

August 6, 2008

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

| | |
|-----------------------------------|-------------------|
| Designated and Engagement Partner | Yasunobu Furukawa |
| Designated and Engagement Partner | Kenji Ota |
| Designated and Engagement Partner | Yoji Murohashi |
| Designated and Engagement Partner | Takeshi Hori |

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated balance sheet, the related quarterly consolidated statements of income and cash flows of Nissan Motor Co., Ltd. Included in “Financial Information” for the first quarter from April 1, 2008 to June 30, 2008 of the fiscal year ending March 31, 2009. These quarterly consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review.

We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan. A review of quarterly consolidated financial statements consists of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. And consolidated subsidiaries at June 30, 2008, and the consolidated results of their operations and their cash flows for the first quarter then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Supplemental Information

- (1) As described in “Changes in significant accounting policies,” effective April 1, 2008, the Company adopted a new practical guideline with respect to unification of accounting policies applied by foreign subsidiaries in the preparation of consolidated financial statements.
- (2) As described in “Changes in significant accounting policies,” effective April 1, 2008, the sales incentive for the Company and domestic consolidated subsidiaries has been deducted from net sales, whereas it was included in selling, general and administrative expenses in the prior periods.

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Law.

Notes:

1. The above is a digitization of the text contained in the original copy of the Quarterly Review Report of Independent Auditors, which is in the custody of the Company—the submitter of this quarterly securities report.
2. The XBRL data is not included in the range of the consolidated financial statements.

(Translation)

Quarterly Review Report of Independent Auditors

August 4, 2009

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

| | |
|-----------------------------------|-------------------|
| Designated and Engagement Partner | Yasunobu Furukawa |
| Designated and Engagement Partner | Kenji Ota |
| Designated and Engagement Partner | Takeshi Hori |
| Designated and Engagement Partner | Koki Ito |

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated balance sheet of Nissan Motor Co., Ltd. and consolidated subsidiaries included in “Financial Information” as of June 30, 2009, and the related quarterly consolidated statements of income and cash flows for the three-month period then ended. These quarterly consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review.

We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan. A review of quarterly consolidated financial statements consists of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at June 30, 2009, and the consolidated results of their operations and their cash flows for the first quarter then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Law.

| | |
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| 【Cover】 | |
| 【Document Submitted】 | Confirmation Note |
| 【Article of the Applicable Law Requiring Submission of This Document】 | Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law |
| 【Filed to】 | Director, Kanto Local Finance Bureau |
| 【Date of Submission】 | August 5, 2009 |
| 【Company Name】 | Nissan Jidosha Kabushiki-Kaisha |
| 【Company Name (in English)】 | Nissan Motor Co., Ltd. |
| 【Position and Name of Representative】 | Carlos Ghosn, President |
| 【Position and Name of Chief Financial Officer】 | — |
| 【Location of Head Office】 | 2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa |
| 【Place Where Available for Public Inspection】 | Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo |

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., has confirmed that this quarterly securities report for the first quarter (from April 1 to June 30, 2009) of the 111th Fiscal Term is reasonably and fairly described in accordance with the Financial Products and Exchange Law.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.