

Quarterly Securities Report

Third Quarter of FY2010

(From October 1, 2010 to December 31, 2010)

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

Nissan Motor Co., Ltd.

Table of Contents

	Page
Cover	1
Part I Information on the Company	2
1. Overview of the Company	2
1. Key financial data and trends	2
2. Description of business	3
3. Information on subsidiaries and affiliates	3
4. Employees	3
2. Business Overview	4
1. Production, orders received and sales	4
2. Business and other risks	5
3. Important business contracts	5
4. Analysis of financial position, operating results and cash flows	5
3. Equipment and Facilities	8
4. Corporate Information	9
1. Information on the Company's shares	9
2. Changes in the market price of the Company's shares	17
3. Members of the Board of Directors and Corporate Auditors	17
5. Financial Information	18
1. Quarterly Consolidated Financial Statements	19
2. Other	46
Part II Information on Guarantors for the Company	47
Quarterly Review Report of Independent Auditors	48
Confirmation Note	50

【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】	February 14, 2011
【Accounting Period】	Third Quarter of 112th Fiscal Term (from October 1, 2010, to December 31, 2010)
【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-shi, Kanagawa
【Phone No.】	(045) 461- 7410
【Contact for Communications】	Yukio Asada, Chief Manager, Consolidated Accounting Group, Accounting Division
【Nearest Contact】	1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 523- 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		111th Nine months ended December 31, 2009	112th Nine months ended December 31, 2010	111th Prior third quarter	112th Current third quarter	111th
Accounting period		(From April 1, 2009, to December 31, 2009)	(From April 1, 2010, to December 31, 2010)	(From October 1, 2009, to December 31, 2009)	(From October 1, 2010, to December 31, 2010)	(From April 1, 2009, to March 31, 2010)
Net sales	(Millions of yen)	5,379,575	6,421,831	1,996,202	2,102,754	7,517,277
Ordinary income	(Millions of yen)	145,893	456,238	112,680	141,101	207,747
Net income	(Millions of yen)	53,970	288,447	44,972	80,066	42,390
Net assets	(Millions of yen)	—	—	2,988,775	3,180,604	3,015,105
Total assets	(Millions of yen)	—	—	9,828,312	10,118,300	10,214,820
Net assets excluding share subscription rights and minority interests per share	(Yen)	—	—	659.22	682.41	663.90
Basic net income per share	(Yen)	13.25	69.11	11.03	19.13	10.40
Diluted net income per share	(Yen)	—	—	—	—	—
Net assets excluding share subscription rights and minority interests as a percentage of total assets	(%)	—	—	27.4	28.2	26.5
Cash flows from operating activities	(Millions of yen)	823,685	312,970	—	—	1,177,226
Cash flows from investing activities	(Millions of yen)	(225,139)	(157,736)	—	—	(496,532)
Cash flows from financing activities	(Millions of yen)	(656,122)	(90,008)	—	—	(663,989)
Cash and cash equivalents at end of period	(Millions of yen)	—	—	681,939	763,301	761,495
Employees	(Number)	—	—	151,438	154,328	151,698
		—	—	155,899	158,711	157,624

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 111th fiscal year, the prior third quarter of the 111th fiscal year, the nine months ended December 31, 2009, the current third quarter of the 112th fiscal year and the nine months ended December 31, 2010, are 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 third quarter ended December 31, 2010. No changes were made to major subsidiaries and affiliates.

3. Information on subsidiaries and affiliates

There have been no significant changes in association with the subsidiaries and affiliates of the Company during the third quarter ended December 31, 2010.

4. Employees

(1) Consolidated companies

(At December 31, 2010)

Number of employees	154,328 (30,139)
---------------------	------------------

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 December 31, 2010, who have not been included in the number of full-time employees.

2. The number of employees engaged in sales finance services was 1,989 (104).

(2) The Company

(At December 31, 2010)

Number of employees	28,681 (2,187)
---------------------	----------------

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 December 31, 2010, 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 third quarter	Current third quarter		
Japan	282,998	274,994	(8,004)	(2.8)
The United States of America	125,607	122,727	(2,880)	(2.3)
Mexico	107,909	139,693	31,784	29.5
The United Kingdom	100,190	115,629	15,439	15.4
Spain	16,816	33,072	16,256	96.7
South Africa	8,785	12,875	4,090	46.6
Indonesia	7,038	8,556	1,518	21.6
Thailand	30,381	54,172	23,791	78.3
China	131,239	156,316	25,077	19.1
Brazil	7,385	5,728	(1,657)	(22.4)
India	—	32,045	32,045	—
Total	818,348	955,807	137,459	16.8

Notes: 1. The figure in China represents the production figure for the 3-month period from July 1 to September 30, 2010. Those in the ten other countries represent the production figures for the 3-month period from October 1 to December 31, 2010.

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 third quarter	Current third quarter		
Japan	135,720	102,290	(33,430)	(24.6)
North America	296,640	329,755	33,115	11.2
U.S.A.	225,125	256,284	31,159	13.8
Europe	145,793	169,116	23,323	16.0
Asia	169,060	208,077	39,017	23.1
China	130,206	155,705	25,499	19.6
Others	109,275	131,415	22,140	20.3
Total	856,488	940,653	84,165	9.8

Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 3-month period from July 1 to September 30, 2010. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from October 1 to December 31, 2010.

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

3. In accordance with the change of geographical segment in segment information, a new classification in “Sales to” has been applied to “Actual sales” effective from the first quarter ended June 30, 2010.

2. Business and other risks

During the third quarter ended December 31, 2010, 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 third quarter ended December 31, 2010.

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

Net sales of the Group for the third quarter of this fiscal year were ¥2,102.8 billion, an increase of ¥106.6 billion (5.3%) from the corresponding quarter of the prior fiscal year (“prior third quarter”), and operating income decreased by ¥20.1 billion (15.0%) to ¥114.0 billion on a consolidated basis.

Net non-operating income amounted to ¥27.1 billion for this third quarter, improving by ¥48.5 billion from the prior third quarter. This improvement was mainly attributable to the equity in earnings of affiliates and derivative income despite an increase in the exchange loss. As a result, ordinary income increased by ¥28.4 billion (25.2%) on a year-over-year basis to ¥141.1 billion from the prior third quarter. A net special loss of ¥8.0 billion was recorded, which was an improvement of ¥16.1 billion from the prior third quarter. This improvement was primarily attributable to the decline of an impairment loss and a special addition to retirement benefits despite a decline in gain on sales on fixed assets. Income before income taxes and minority interests for the current third quarter increased by ¥44.5 billion (50.2%) to ¥133.1 billion from the prior third quarter. As a result, net income for the current third quarter increased by ¥35.1 billion (78.0%) from the prior third quarter to ¥80.1 billion.

For the nine months ended December 31, 2010, the Group’s net sales amounted to ¥6,421.8 billion, an increase of ¥1,042.2 billion (19.4%) from the corresponding period in the prior fiscal year, on a consolidated basis. Operating income increased by ¥220.0 billion (96.1%) from the corresponding period in the prior fiscal year to ¥448.9 billion.

Net non-operating income amounted to ¥7.3 billion for the nine months ended December 31, 2010, improving by ¥90.3 billion from the corresponding period in the prior fiscal year. This was mainly attributable to the equity in earnings of affiliates and derivative income despite an increase in the exchange loss. As a result, ordinary income increased by ¥310.3 billion (212.7%) on a year-over-year basis to ¥456.2 billion from the corresponding period in the prior fiscal year. A net special loss of ¥7.7 billion was recorded, which was an improvement of ¥29.3 billion from the corresponding period in the prior fiscal year. This was mainly due to the decline of an impairment loss and a special addition to retirement benefits despite the recording of an amount affected by the application of the accounting standard for asset retirement obligations. Income before income taxes and minority interests for the nine months ended December 31, 2010, increased by ¥339.6 billion (312.0%) to ¥448.5 billion from the corresponding period in the prior fiscal year. As a result, net income for the nine months ended December 31, 2010, after deducting income taxes and minority interests, was ¥288.4 billion, an increase of ¥234.4 billion (434.5%) from the corresponding period in the prior fiscal year.

The operating results by business segment are summarized as follows:

a. Automobiles

Net sales in the automobile segment (including intersegment sales) for this third quarter were ¥1,996.4 billion, an increase of ¥125.0 billion (6.7%) from the prior third quarter. Operating income decreased by ¥28.2 billion (24.8%) to ¥85.1 billion on a year-over-year basis. This was mainly due to exchange rate fluctuations.

b. Sales finance

Net sales in the sales financing segment (including intersegment sales) for this third quarter were ¥121.2 billion, a decline of ¥12.6 billion (9.4%) from the prior third quarter. Operating income amounted to ¥22.7 billion, an increase of ¥3.5 billion (18.2%) from the prior third quarter.

Operating results by region are summarized as follows:

a. Japan

- Net sales (including inter-group sales) for this third quarter were ¥1,115.4 billion, an increase of ¥110.6 billion (11.0%) from the prior third quarter.
- Operating income decreased by ¥28.2 billion (96.5%) to ¥1.0 billion from the prior third quarter. A major profit-declining factor was the decrease in profits as a result of exchange rate fluctuations despite an increase in the number of vehicles sold.

b. North America

- Net sales (including inter-group sales) for this third quarter were ¥811.5 billion, an increase of ¥58.2 billion (7.7%) from the prior third quarter.
- Operating income decreased by ¥16.2 billion (24.9%) from the prior third quarter to ¥48.9 billion. Major profit-declining factors were the increase in operating expenses and the decrease in profits as a result of exchange rate fluctuations despite an increase in the number of vehicles sold.

c. Europe

- Net sales (including inter-group sales) for this third quarter were ¥361.2 billion, an increase of ¥39.4 billion (12.2%) from the prior third quarter.
- Operating income decreased by ¥0.3 billion (5.3%) from the prior third quarter to ¥4.7 billion. A major profit-declining factor was the decrease in profits as a result of exchange rate fluctuations despite an increase in the number of vehicles sold.

d. Asia

- Net sales (including inter-group sales) for this third quarter were ¥462.7 billion, an increase of ¥110.7 billion (31.5%) from the prior third quarter.
- Operating income increased by ¥16.0 billion (52.2%) from the prior third quarter to ¥46.7 billion. A major profit-increasing factor was an increase in the number of vehicles sold.

e. Other foreign countries

- Net sales (including inter-group sales) for this third quarter were ¥169.5 billion, an increase of ¥20.3 billion (13.6%) from the prior third quarter.
- Operating income increased by ¥0.9 billion (13.9%) from the prior third quarter to ¥7.5 billion. A major profit-increasing factor was an increase in the number of vehicles sold.

(2) Cash flows

Cash and cash equivalents at December 31, 2010, increased by ¥27.1 billion from the balance at September 30, 2010, to ¥763.3 billion. This reflected ¥70.6 billion in cash flows provided by operating activities, ¥47.2 billion in cash flows used in investing activities, ¥22.3 billion in cash flows provided by financing activities and a decrease of ¥18.6 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 ¥70.6 billion for the quarter, a decrease of ¥48.7 billion from ¥119.3 billion provided in the prior third quarter. This was primarily attributable to the increase in inventories although income before income taxes and minority interests for the quarter increased.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥47.2 billion for the quarter, an increase of ¥60.1 billion from ¥12.9 billion provided in the prior third quarter. This was mainly attributable to an increase in payments for the purchase of leased vehicles and a decrease in proceeds from sales of leased vehicles.

(Cash flows from financing activities)

Cash and cash equivalents provided by financing activities amounted to ¥22.3 billion for the quarter, an increase in cash inflows of ¥162.8 billion from ¥140.5 billion used in the prior third quarter. This was mainly due to an increase in short-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 third quarter ended December 31, 2010.

(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 ¥95.8 billion for the third quarter ended December 31, 2010.

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

The global demand for vehicles for the third quarter ended December 31, 2010, increased by 9.4%, mainly supported by the recovery of car sales in the United States of America and the growth of the emerging nations. Meanwhile, the Group's worldwide automobile sales (on a retail basis) increased by 14.3% from the corresponding prior third quarter to 1,008 thousand units.

The overall demand for vehicles decreased by 24.0% in the domestic market, and the number of vehicles sold by the Group in Japan decreased by 20.5% to 110 thousand units, accounting for a market share of 12.0%.

The overall demand for vehicles in the United States of America increased by 13.5% from the corresponding period in the prior fiscal year to 2,968 thousand units.

The number of vehicles sold in the United States of America increased by 23.7% to 235 thousand units, accounting for a market share of 7.9%. Meanwhile, the number of vehicles sold in North America, including the United States of America, Mexico and Canada, increased by 20.9% to 311 thousand units.

Although the overall demand for vehicles in Europe decreased by 1.0%, the number of vehicles sold in Europe increased by 11.2% to 149 thousand units, accounting for a market share of 3.3%.

The number of vehicles sold in China increased by 20.4% to 252 thousand units. The number of vehicles sold in other foreign countries including Asia, Central and South America and the Middle East increased by 30.0% to 187 thousand units.

The Group's profits during the quarter decreased, reflecting some adverse effects of the appreciated yen on the foreign exchange market and the increase in operating expenses despite the year-over-year increase in the number of vehicles sold. Although we recognize that our business climate has become increasingly tougher with such adverse factors as the exchange rate fluctuations, the hike of raw material prices and the intensifying competition in the emerging nations, the Nissan Group intends to continuously increase profits by focusing on leaner and more efficient management and swiftly accommodating to market changes.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at December 31, 2010, increased by ¥27.1 billion from the balance at September 30, 2010, to ¥763.3 billion. This reflected ¥70.6 billion in cash flows provided by operating activities, ¥47.2 billion in cash flows used in investing activities, ¥22.3 billion in cash flows provided by financing activities and a decrease of ¥18.6 billion in the effect of exchange rate changes on cash and cash equivalents.

Although we must closely monitor the liquidity of cash flows in light of the rapid environmental changes in the financial markets, 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 third quarter ended December 31, 2010.

(2) Plans for new additions or disposals

During the third quarter ended December 31, 2010, no significant changes were made to the plans for new additions or disposals of major equipment and facilities of the Group, which were being planned as of September 30, 2010.

During the third quarter ended December 31, 2010, 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

① Number of shares

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

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed or other market	Description
	As of December 31, 2010	As of February 14, 2011 (filing date of this quarterly 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	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from February 1, 2011, through the filing date of this quarterly securities report.

(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.

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

	As of December 31, 2010
Number of share subscription rights	90,268 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	9,026,800 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	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
② 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.
③ The Company’s operating results must meet certain predetermined targets.
④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ 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 December 31, 2010
Number of share subscription rights	78,355 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	7,835,500 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	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② 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.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ 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 December 31, 2010
Number of share subscription rights	78,218 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	7,821,800 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	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
 ② 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.
 ③ The Company’s operating results must meet certain predetermined targets.
 ④ The Holders shall achieve their own predetermined performance targets.

The details concerning conditions ② to ④ 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 December 31, 2010
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	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② 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.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.
- ⑤ 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.
- ⑥ 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.
- ⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ 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 December 31, 2010
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	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② 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.
- ③ The Company’s operating results must meet certain predetermined targets.
- ④ The Holders shall achieve their own predetermined performance targets.
- ⑤ 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.
- ⑥ 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.
- ⑦ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑦ 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 December 31, 2010
Number of share subscription rights	30,420 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	3,042,000 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	—

- ※ ① Partial exercise of the share subscription rights is not allowed.
- ② 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.
- ③ The Holders shall achieve their own predetermined performance targets.
- ④ 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.
- ⑤ 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.
- ⑥ A Holder shall be unable to exercise his/her share subscription rights if he/she abandons the share subscription rights.

The details concerning conditions ② to ⑥ 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) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment
Not applicable
- (4) Rights plans
Not applicable
- (5) 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 October 1, 2010, to December 31, 2010	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

The Company did not receive a copy of the Significant Share Holdings Report during this third quarter and has not confirmed any change to the principal shareholders as of December 31, 2010.

(7) Status of voting rights

The status of voting rights as of December 31, 2010, is stated below as of September 30, 2010, which is the latest record date for which the Company could confirm the description in the register of shareholders.

① Shares issued

(At September 30, 2010)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 39,087,000	—	—
	(Crossholding stock) Common stock 203,400	—	—
Shares with full voting rights (Others)	Common stock 4,480,739,400	44,807,394	—
Shares under one unit	Common stock 685,312	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,807,394	—

Note: "Shares under one unit" include 48 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At September 30, 2010)

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

② Treasury stock, etc.

(At September 30, 2010)

Name of shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Shares 39,087,000	Shares —	Shares 39,087,000	% 0.86
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	71,700	100,300	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	32,300	70,100	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	28,000	28,000	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
Total		39,158,200	132,200	39,290,400	0.87

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: 1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa). (Fractional numbers under 100 have been omitted.)

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

The highest and lowest prices for each month during the nine months ended December 31, 2010, were as follows:

Month	April 2010	May	June	July	August	September	October	November	December
Highest (yen)	845	800	702	688	679	759	764	815	828
Lowest (yen)	776	630	608	600	618	637	705	683	772

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 third quarter (from October 1, 2009 to December 31, 2009) and for the nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009) have been prepared in accordance with the Regulations for Quarterly Consolidated Financial Statements before amendment, whereas the quarterly consolidated financial statements for the current third quarter (from October 1, 2010 to December 31, 2010) and for the nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010) 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 third quarter (from October 1, 2009 to December 31, 2009) and for the nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009) and the quarterly consolidated financial statements for the current third quarter (from October 1, 2010 to December 31, 2010) and for the nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010) 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

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	Current Third Quarter (As of December 31, 2010)	Prior Fiscal Year (As of March 31, 2010) (Condensed)
Assets		
Current assets		
Cash on hand and in banks	689,673	802,410
Trade notes and accounts receivable	621,309	641,154
Sales finance receivables	2,599,076	2,645,853
Securities	78,568	50,641
Merchandise and finished goods	716,467	540,407
Work in process	158,727	127,190
Raw materials and supplies	168,308	134,681
Other	784,192	729,527
Allowance for doubtful accounts	(80,183)	(91,453)
Total current assets	5,736,137	5,580,410
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	649,878	679,829
Machinery, equipment and vehicles, net	*2 1,781,548	*2 1,980,991
Land	672,222	675,029
Construction in progress	109,035	125,792
Other, net	371,583	396,488
Total property, plant and equipment	*1 3,584,266	*1 3,858,129
Intangible fixed assets	131,364	143,911
Investments and other assets		
Investment securities	378,591	268,755
Other	291,906	368,487
Allowance for doubtful accounts	(3,964)	(4,872)
Total investments and other assets	666,533	632,370
Total fixed assets	4,382,163	4,634,410
Total assets	10,118,300	10,214,820

	(Millions of yen)	
	Current Third Quarter (As of December 31, 2010)	Prior Fiscal Year (As of March 31, 2010) (Condensed)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,088,087	1,001,287
Short-term borrowings	291,254	349,427
Current portion of long-term borrowings	804,332	695,655
Commercial papers	273,361	174,393
Current portion of bonds	212,291	407,130
Lease obligations	80,731	64,984
Accrued expenses	478,442	523,444
Accrued warranty costs	80,352	76,816
Other	528,808	563,722
Total current liabilities	3,837,658	3,856,858
Long-term liabilities		
Bonds	636,808	507,142
Long-term borrowings	1,441,984	1,791,983
Lease obligations	78,832	86,552
Accrued warranty costs	90,733	102,516
Accrued retirement benefits	173,830	175,638
Accrued directors' retirement benefits	906	1,303
Other	676,945	677,723
Total long-term liabilities	3,100,038	3,342,857
Total liabilities	6,937,696	7,199,715
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,702,479	2,456,523
Treasury stock	(161,549)	(267,841)
Total shareholders' equity	3,951,214	3,598,966
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities	14,631	1,045
Unrealized gain and loss from hedging instruments	(539)	(4,012)
Translation adjustments	(1,095,913)	(875,818)
Other	(13,945)	(12,830)
Total valuation, translation adjustments and others	(1,095,766)	(891,615)
Share subscription rights	2,415	2,387
Minority interests	322,741	305,367
Total net assets	3,180,604	3,015,105
Total liabilities and net assets	10,118,300	10,214,820

(2) Quarterly Consolidated Statement of Income
(Nine Months Ended December 31, 2010)

(Millions of yen)

	Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
Net sales	5,379,575	6,421,831
Cost of sales	4,379,312	5,196,624
Gross profit	1,000,263	1,225,207
Selling, general and administrative expenses		
Advertising expenses	110,465	129,317
Provision for warranty costs	61,075	68,746
Other selling expenses	54,010	82,021
Salaries and wages	247,984	246,408
Provision for doubtful accounts	37,255	17,974
Other	260,525	231,880
Total selling, general and administrative expenses	771,314	776,346
Operating income	228,949	448,861
Non-operating income		
Interest income	9,362	11,245
Dividends income	1,818	973
Equity in earnings of affiliates	—	42,268
Derivative income	—	17,519
Miscellaneous income	8,647	9,682
Total non-operating income	19,827	81,687
Non-operating expenses		
Interest expense	21,861	20,966
Equity in losses of affiliates	37,972	—
Derivative loss	8,187	—
Exchange loss	13,008	32,126
Miscellaneous expenses	21,855	21,218
Total non-operating expenses	102,883	74,310
Ordinary income	145,893	456,238
Special gains		
Gain on sales of fixed assets	6,988	9,891
Gain on sales of investment securities	2,719	2,212
Gain on dilution resulting from restructuring of domestic dealers	3,921	—
Other	1,327	1,646
Total special gains	14,955	13,749
Special losses		
Loss on disposal of fixed assets	8,109	5,126
Impairment loss	21,681	5,394
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	3,808
Special addition to retirement benefits	14,067	1,936
Other	8,132	5,178
Total special losses	51,989	21,442
Income before income taxes and minority interests	108,859	448,545
Income taxes	49,904	137,442
Income before minority interests	—	311,103
Income attributable to minority interests	4,985	22,656
Net income	53,970	288,447

(Current Third Quarter)

(Millions of yen)

	Prior Third Quarter (From October 1, 2009 To December 31, 2009)	Current Third Quarter (From October 1, 2010 To December 31, 2010)
Net sales	1,996,202	2,102,754
Cost of sales	1,593,980	1,737,145
Gross profit	402,222	365,609
Selling, general and administrative expenses		
Advertising expenses	38,547	47,471
Provision for warranty costs	26,289	20,208
Other selling expenses	24,909	26,310
Salaries and wages	82,733	84,014
Provision for doubtful accounts	13,280	3,976
Other	82,392	69,633
Total selling, general and administrative expenses	268,150	251,612
Operating income	134,072	113,997
Non-operating income		
Interest income	3,029	4,844
Dividends income	1,316	149
Equity in earnings of affiliates	—	37,030
Derivative income	—	1,992
Miscellaneous income	2,614	3,527
Total non-operating income	6,959	47,542
Non-operating expenses		
Interest expense	7,625	6,938
Equity in losses of affiliates	6,811	—
Derivative loss	4,647	—
Exchange loss	474	5,211
Miscellaneous expenses	8,794	8,289
Total non-operating expenses	28,351	20,438
Ordinary income	112,680	141,101
Special gains		
Gain on sales of fixed assets	5,455	29
Gain on sales of investment securities		341
Gain on dilution resulting from restructuring of domestic dealers	3,921	—
Other	1,179	44
Total special gains	10,555	414
Special losses		
Loss on disposal of fixed assets	4,152	1,874
Impairment loss	17,369	3,558
Special addition to retirement benefits	7,427	—
Other	5,704	3,019
Total special losses	34,652	8,451
Income before income taxes and minority interests	88,583	133,064
Income taxes	38,356	46,028
Income before minority interests	—	87,036
Income attributable to minority interests	5,255	6,970
Net income	44,972	80,066

(3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
Cash flows from operating activities		
Income before income taxes and minority interests	108,859	448,545
Depreciation and amortization (for fixed assets excluding leased vehicles)	295,943	293,487
Depreciation and amortization (for other assets)	15,266	14,975
Depreciation and amortization (for leased vehicles)	192,477	158,732
Impairment loss	21,681	5,394
Increase (decrease) in allowance for doubtful receivables	(2,345)	(1,982)
Unrealized loss on investments	3,664	
Interest and dividend income	(11,180)	(12,218)
Interest expense	83,114	62,285
Loss (gain) on sales of fixed assets	(5,775)	(8,746)
Loss on disposal of fixed assets	8,109	5,126
Loss (gain) on sales of investment securities	(2,536)	(2,176)
Loss (gain) on dilution resulting from restructuring of domestic dealers	(3,921)	—
Decrease (increase) in trade notes and accounts receivable	(105,763)	(23,708)
Decrease (increase) in sales finance receivables	61,909	(217,187)
Decrease (increase) in inventories	(48,049)	(309,412)
Increase (decrease) in trade notes and accounts payable	244,142	142,079
Amortization of net retirement benefit obligation at transition	8,243	8,006
Retirement benefit expenses	48,534	37,067
Retirement benefit payments made against related accrual	(24,958)	(25,061)
Other	(43,641)	(58,700)
Subtotal	843,773	516,506
Interest and dividends received	12,889	11,348
Interest paid	(80,643)	(62,106)
Income taxes (paid) refund	47,666	(152,778)
Net cash provided by operating activities	823,685	312,970
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(17,889)	82,725
Purchase of fixed assets	(192,892)	(161,955)
Proceeds from sales of fixed assets	32,799	28,250
Purchase of leased vehicles	(365,209)	(443,303)
Proceeds from sales of leased vehicles	294,501	252,765
Payments of long-term loans receivable	(16,471)	(21,670)
Collection of long-term loans receivable	12,360	8,889
Purchase of investment securities	(18,725)	(10,363)
Proceeds from sales of investment securities	2,614	1,397
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	7,922	—
Net decrease (increase) in restricted cash		102,744
Other	35,851	2,785
Net cash used in investing activities	(225,139)	(157,736)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(785,776)	82,420
Proceeds from long-term borrowings	680,611	491,293
Proceeds from issuance of bonds	225,722	233,086
Repayment of long-term borrowings	(592,256)	(547,890)
Redemption of bonds	(118,661)	(266,822)
Proceeds from minority shareholders	1,924	3,874
Purchase of treasury stock	(39)	(10)
Repayment of lease obligations	(65,431)	(63,317)
Cash dividends paid	—	(20,922)
Cash dividends paid to minority shareholders	(2,216)	(1,720)
Net cash used in financing activities	(656,122)	(90,008)
Effects of exchange rate changes on cash and cash equivalents	(7,514)	(68,734)
Increase (decrease) in cash and cash equivalents	(65,090)	(3,508)
Cash and cash equivalents at beginning of the period	746,912	761,495
Increase due to inclusion in consolidation	149	5,314
Decrease due to exclusion from consolidation	(32)	—
Cash and cash equivalents at end of the period	*1 681,939	*1 763,301

Changes in important matters in preparing quarterly consolidated financial statements

Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
<p>1. Change in scope of consolidation</p> <p>(1) Change in scope of consolidation</p> <p>Nissan Forklift Co., Ltd. and two other companies have been newly established and included in the scope of consolidation as consolidated subsidiaries, effective from the current third quarter. Renault Nissan Automotive India Private Limited which was an unconsolidated subsidiary accounted for by the equity method, and Calsonic Kansei (Wuxi) Corp. and three other companies, which were unconsolidated subsidiaries, respectively, in the prior year, have become consolidated subsidiaries, effective April 1, 2010, because their importance has increased. Nissan Mississippi Real Estate Trust, which was a consolidated subsidiary in the prior fiscal year, has been excluded from consolidation, because it was liquidated in the second quarter. Nissan Buhin Asahikawa Hanbai Co., Ltd. and two other companies, which were consolidated subsidiaries in the prior fiscal year, have been dissolved as they were merged during the current third quarter.</p> <p>(2) Number of consolidated companies after change</p> <p style="padding-left: 40px;">208 companies</p>
<p>2. Change in scope of equity method</p> <p>(1) Unconsolidated subsidiaries accounted for by the equity method</p> <p>① Changes in unconsolidated subsidiaries accounted for by the equity method</p> <p>Renault Nissan Automotive India Private Limited, which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, has become a consolidated subsidiary, effective April 1, 2010, because its importance has increased.</p> <p>② Number of unconsolidated subsidiaries accounted for by the equity method after change</p> <p style="padding-left: 40px;">35 companies</p> <p>(2) Affiliates accounted for by the equity method</p> <p>① Changes in affiliates accounted for by the equity method</p> <p>Ashok Leyland Nissan Vehicle Ltd. and four other companies, 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, 2010, because their importance has increased.</p> <p>② Number of affiliates accounted for by the equity method after change</p> <p style="padding-left: 40px;">24 companies</p>
<p>3. Changes in significant accounting policies</p> <p>(1) Application of the “Accounting Standard for Equity Method of Accounting for Investments” and “Practical Solution on Unification of Accounting Policies Applied to Associates Accounting for Using the Equity Method”</p> <p>Effective April 1, 2010, the Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No.16 issued on March 10, 2008) and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (ASBJ Practical Issue Task Force (PITF) No.24 issued on March 10, 2008) have been adopted. The effect of this change on ordinary income and income before taxes and minority interests was immaterial.</p> <p>As a result of this change, as of April 1, 2010, total shareholders’ equity decreased by ¥357 million, total valuation, translation adjustments and others decreased by ¥568 million, minority interests decreased by ¥1,305 million and total net assets decreased by ¥2,230 million.</p> <p>(2) Application of the “Accounting Standards for Asset Retirement Obligations”</p> <p>Effective April 1, 2010, the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No.18 issued on March 31, 2008) and the Implementation Guidance on Accounting Standards for Asset Retirement Obligations (ASBJ Guidance No.21 issued on March 31 2008) have been adopted. The effect of this change was to decrease income before income taxes and minority interests by ¥3,892 million for the nine months ended December 31, 2010. The effect of this change on operating income and ordinary income was immaterial.</p>

Change in presentation

Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
(Quarterly consolidated statement of income) (1) Due to the adoption of the Cabinet Office Ordinance No.5 for Partial Amendment to the regulations on financial statements (March 24, 2009), in accordance with the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22 issued on December 26, 2008), the account of “income before minority interests” was separately presented for the nine months ended December 31, 2010.
(Quarterly consolidated statement of cash flows) (1) “Net decrease (increase) in restricted cash”, which was included in “Other” under “Cash flows from investing activities” for the nine months ended December 31, 2009, has been separately presented for the nine months ended December 31, 2010, because its importance has increased. For the nine months ended December 31, 2009, the “Net decrease (increase) in restricted cash” included in “Other” amounted to ¥18,791 million. (2) “Unrealized loss on investments” was presented as a separate account under “Cash flows from operating activities” for the nine months ended December 31, 2009. Due to its minor importance, this account, in the amount of ¥509 million for the nine months ended December 31, 2010, has been included in “Other.”

Current third quarter (From October 1, 2010 To December 31, 2010)
(Quarterly consolidated statement of income) (1) Due to the adoption of the Cabinet Office Ordinance No.5 for Partial Amendment to the regulations on financial statements (March 24, 2009), in accordance with the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22 issued on December 26, 2008), the account of “income before minority interests” was separately presented for the current third quarter. (2) “Gain on sales of investment securities,” which was included in “Other” under “special gains” for the prior third quarter, has been separately presented for the current third quarter, because its importance has increased. For the prior third quarter, the “Gain on sales of investment securities” included in “Other” amounted to ¥313 million.

Simplified accounting

Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
(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 December 31, 2010.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
(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, 2011, 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 third quarter (As of December 31, 2010)			Prior fiscal year (As of March 31, 2010)		
1. ※1 Accumulated depreciation of property, plant and equipment	¥4,164,745		1. ※1 Accumulated depreciation of property, plant and equipment	¥4,272,623	
The above amount includes accumulated depreciation of leased assets (leasee) in the amount of ¥216,052 million.			The above amount includes accumulated depreciation of leased assets (leasee) in the amount of ¥188,995 million.		
2. ※2 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,093,407 million leased to others under lease agreements.			2. ※2 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,227,843 million leased to others under lease agreements.		
3. Guarantees and others			3. Guarantees and others		
(1) Guarantees			(1) Guarantees		
	Balance of liabilities guaranteed	Description of guarantees		Balance of liabilities guaranteed	Description of guarantees
Guarantees			Guarantees		
Employees	※ ¥105,259	Guarantees for employees' housing loans and others	Employees	※ ¥116,283	Guarantees for employees' housing loans and others
39 foreign dealers and 10 other companies	1,601	Guarantees for loans and others	13 foreign dealers and 10 other companies	1,909	Guarantees for loans and others
Total	¥106,860		Total	¥118,192	
※ 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		
	Balance of commitments to provide guarantees	Description of commitments to provide guarantees		Balance of commitments to provide guarantees	Description of commitments to provide guarantees
Guarantee			Guarantee		
Hibikinada Development Co., Ltd.	¥396	Commitments to provide guarantees for loans	Hibikinada Development Co., Ltd.	¥472	Commitments to provide guarantees for loans

(For quarterly consolidated statements of cash flows)

(Millions of yen)

Nine months ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)																
<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 December 31, 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;">¥627,348</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(27,870)</td> </tr> <tr> <td><u>Cash equivalents included in securities (*)</u></td> <td style="text-align: right;"><u>82,461</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥681,939</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	¥627,348	Time deposits with maturities of more than three months	(27,870)	<u>Cash equivalents included in securities (*)</u>	<u>82,461</u>	Cash and cash equivalents	¥681,939	<p>1 ※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 December 31, 2010:</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;">¥689,673</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(3,485)</td> </tr> <tr> <td><u>Cash equivalents included in securities (*)</u></td> <td style="text-align: right;"><u>77,113</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥763,301</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> <p>2 Significant non-cash transactions</p> <p>Under the strategic cooperative relationship among the Company, Renault and Daimler AG, the three companies conducted capital alliance on April 28th, 2010. Followings are the transactions related to the Company,</p> <p>(1) By agreement between the Company and Renault, Renault delivered to the Company common shares of Daimler AG held by Renault. In response, the Company paid 584,246 thousand euro to Renault.</p> <p>(2) By agreement between the Company and Renault, the Company allotted to Renault the Company's treasury shares (common shares). In response, Renault paid 73,738 million yen to the Company.</p> <p>The Company made a yen selling/euro buying exchange contract for payment to Renault in (1) above and as a result, paid to Renault 73,738 million yen equivalent for common shares of Daimler AG, while at the same timing the Company received from Renault 73,738 million yen in exchange of the Company's treasury shares. From economical point of view these transactions were equivalent exchange of shares and were considered substantially as non-cash transactions. Therefore these are not presented in the quarterly consolidated cash flow statements.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, 73,738 million yen</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, 99,990 million yen</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, 26,252 million yen</p> <p>In addition to and on the same day with the capital alliance mentioned above, the following non-cash transactions were conducted for the purpose of maintaining the Company's equity ratio in Renault,</p> <p>(3) The Company issued 1st unsecured convertible bond with share subscription right to Nissan Finance Co., Ltd. ("Nissan Finance") which is a 100% subsidiary of the Company. (issue price: 7,555 million yen)</p> <p>(4) Nissan Finance delivered Renault the convertible bond as investment in kind. In response, Renault issued its common shares to Nissan Finance.</p> <p>(5) Renault immediately exercised the conversion right and the Company delivered its common shares to Renault using the Company's treasury shares.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, 6,890 million yen</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, 10,244 million yen</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, 3,354 million yen</p>	Cash on hand and in banks	¥689,673	Time deposits with maturities of more than three months	(3,485)	<u>Cash equivalents included in securities (*)</u>	<u>77,113</u>	Cash and cash equivalents	¥763,301
Cash on hand and in banks	¥627,348																
Time deposits with maturities of more than three months	(27,870)																
<u>Cash equivalents included in securities (*)</u>	<u>82,461</u>																
Cash and cash equivalents	¥681,939																
Cash on hand and in banks	¥689,673																
Time deposits with maturities of more than three months	(3,485)																
<u>Cash equivalents included in securities (*)</u>	<u>77,113</u>																
Cash and cash equivalents	¥763,301																

(For net assets)

Current third quarter end (as of December 31, 2010) and the nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

1. Type and number of shares issued and outstanding

Type	As of December 31, 2010
Common stock (thousands of shares)	4,520,715

2. Type and number of treasury stock

Type	As of December 31, 2010
Common stock (thousands of shares)	336,378

Note: The amount corresponding to the Company's equity in the Company's shares held by Renault is included in the number of treasury stock.

3. Share subscription rights

Company	Description	As of December 31, 2010 (Millions of yen)
The Company (Parent company)	Subscription rights as stock options	2,415
Total		2,415

4. Dividends

(1) Dividends paid

Resolution	Type of shares	Source of dividends	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Meeting of the Board of Directors on November 4, 2010	Common stock	Retained earnings	20,922	5	September 30, 2010	November 29, 2010

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

(2) Dividends which the cutoff date fell in the period from April 1 to December 31, 2010, and the effective date of which will be after December 31, 2010

There were no applicable items during the nine months ended December 31, 2010.

5. Significant changes in the amount of shareholders' equity

The Company transferred the treasury stocks on April 28, 2010 due to transfer of treasury stock by third party allotment and issued bonds with share subscription rights which were exercised for the purpose of the capital alliance among the Company, Renault and Daimler AG, as well as a series of transactions, including the exercise of share subscription rights following the issuance of unsecured convertible bond with share subscription right.

The effect was to decrease Consolidated retained earnings by ¥20,731 million, to decrease Treasury stock by ¥106,302 million for the nine months ended December 31, 2010. Consolidated retained earnings were ¥2,702,479 million and Treasury stock was ¥161,549 million at December 31, 2010.

(Segments of an enterprise and related information)

Business segment information

Prior third quarter (from October 1, 2009 to December 31, 2009)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,864,380	131,822	1,996,202	—	1,996,202
(2) Inter-segment sales	7,059	1,965	9,024	(9,024)	—
Total	1,871,439	133,787	2,005,226	(9,024)	1,996,202
Operating income	113,278	19,211	132,489	1,583	134,072

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 overseas production, etc.

(2) Sales financing credit, lease, etc.

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	Automobile	Sales financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	4,960,588	418,987	5,379,575	—	5,379,575
(2) Inter-segment sales	20,293	6,498	26,791	(26,791)	—
Total	4,980,881	425,485	5,406,366	(26,791)	5,379,575
Operating income	163,458	59,079	222,537	6,412	228,949

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 overseas 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), other 7 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 third quarter (As of December 31, 2009)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	619,959	7,389	627,348
	Notes and accounts receivable	536,297	326	536,623
	Sales finance receivables	(73,761)	2,621,529	2,547,768
	Inventories	801,696	29,252	830,948
	Other current assets	482,927	178,546	661,473
	Total current assets	2,367,118	2,837,042	5,204,160
II	Fixed assets			
	Property, plant and equipment, net	2,622,275	1,230,545	3,852,820
	Investment securities	274,002	2,973	276,975
	Other fixed assets	339,061	155,296	494,357
	Total fixed assets	3,235,338	1,388,814	4,624,152
	Total assets	5,602,456	4,225,856	9,828,312
Liabilities				
I	Current liabilities			
	Notes and accounts payable	835,117	17,723	852,840
	Short-term borrowings	(126,985)	1,746,325	1,619,340
	Lease obligations	56,468	182	56,650
	Other current liabilities	846,765	128,208	974,973
	Total current liabilities	1,611,365	1,892,438	3,503,803
II	Long-term liabilities			
	Bonds	269,985	279,365	549,350
	Long-term borrowings	591,531	1,129,955	1,721,486
	Lease obligations	85,155	261	85,416
	Other long-term liabilities	517,959	461,523	979,482
	Total long-term liabilities	1,464,630	1,871,104	3,335,734
	Total liabilities	3,075,995	3,763,542	6,839,537
Net assets				
I	Shareholders' equity			
	Common stock	499,807	106,007	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,073,785	394,318	2,468,103
	Treasury stock	(267,825)	—	(267,825)
	Total shareholders' equity	3,079,390	531,172	3,610,562
II	Valuation, translation adjustments and others			
	Translation adjustments	(836,782)	(68,601)	(905,383)
	Other	(10,373)	(6,533)	(16,906)
	Total valuation, translation adjustments and others	(847,155)	(75,134)	(922,289)
III	Share subscription rights	2,315	—	2,315
IV	Minority interests	291,911	6,276	298,187
	Total net assets	2,526,461	462,314	2,988,775
	Total liabilities and net assets	5,602,456	4,225,856	9,828,312

- Notes:
1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
 2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥740,047 million.

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

(Millions of yen)

	Nine months ended December 31, 2009 (From April 1, 2009 To December 31, 2009)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,954,090	425,485	5,379,575
Cost of sales	4,075,112	304,200	4,379,312
Gross profit	878,978	121,285	1,000,263
Operating income as a percentage of net sales	3.4%	13.9%	4.3%
Operating income	169,870	59,079	228,949
Financial income/expenses, net	(10,515)	(166)	(10,681)
Other non-operating income and expenses, net	(73,694)	1,319	(72,375)
Ordinary income	85,661	60,232	145,893
Income before income taxes and minority interests	48,603	60,256	108,859
Net income	9,378	44,592	53,970

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

(Millions of yen)

	Nine months ended December 31, 2009 (From April 1, 2009 To December 31, 2009)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	48,603	60,256	108,859
Depreciation and amortization	305,017	198,669	503,686
Decrease (Increase) in sales finance receivables	(16,965)	78,874	61,909
Others	86,311	62,920	149,231
Net cash provided by operating activities	422,966	400,719	823,685
II Cash flows from investing activities			
Proceeds from sales of investment securities	10,511	25	10,536
Proceeds from sales of fixed assets	32,542	257	32,799
Purchase of fixed assets	(191,081)	(1,811)	(192,892)
Purchase of leased vehicles	(12,266)	(352,943)	(365,209)
Proceeds from sales of leased vehicles	1,296	293,205	294,501
Others	(37,701)	32,827	(4,874)
Net cash used in investing activities	(196,699)	(28,440)	(225,139)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(388,571)	(397,205)	(785,776)
Net changes in long-term borrowings and redemption of bonds	13,392	(43,698)	(30,306)
Proceeds from issuance of bonds	169,405	56,317	225,722
Others	(65,585)	(177)	(65,762)
Net cash used in financing activities	(271,359)	(384,763)	(656,122)
IV Effect of exchange rate changes on cash and cash equivalents	(7,963)	449	(7,514)
V Increase (Decrease) in cash and cash equivalents	(53,055)	(12,035)	(65,090)
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 Decrease due to exclusion from consolidation	(32)	—	(32)
IX Cash and cash equivalents at end of the period	672,720	9,219	681,939

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥115,725 million eliminated for increase in internal loans receivables from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥20,066 million eliminated for increase in internal loans receivables from the Sales financing segment.

Geographical segment information

Prior third quarter (from October 1, 2009 to December 31, 2009)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	514,082	723,378	299,905	458,837	1,996,202	—	1,996,202
(2) Inter-segment sales	490,670	29,906	21,907	18,717	561,200	(561,200)	—
Total	1,004,752	753,284	321,812	477,554	2,557,402	(561,200)	1,996,202
Operating income	29,182	65,143	5,011	37,255	136,591	(2,519)	134,072

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

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net Sales							
(1) Sales to third parties	1,458,085	1,947,860	823,794	1,149,836	5,379,575	—	5,379,575
(2) Inter-segment sales	1,242,883	67,948	52,566	42,056	1,405,453	(1,405,453)	—
Total	2,700,968	2,015,808	876,360	1,191,892	6,785,028	(1,405,453)	5,379,575
Operating income (loss)	(14,048)	155,773	11,493	65,589	218,807	10,142	228,949

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 third quarter (from October 1, 2009 to December 31, 2009)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	696,480	304,026	555,642	1,556,148
II. Consolidated net sales	—	—	—	1,996,202
III. Overseas net sales as a percentage of consolidated net sales	34.9%	15.2%	27.9%	78.0%

- Notes:
- 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.
 - Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.
 - Major countries and areas which belong to segments other than Japan are as follows:
 - North America..... The United States of America, Canada and Mexico
 - Europe..... France, The United Kingdom, Spain and other European countries
 - Other Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	North America	Europe	Other foreign countries	Total
I. Overseas net sales	1,896,339	840,855	1,382,274	4,119,468
II. Consolidated net sales	—	—	—	5,379,575
III. Overseas net sales as a percentage of consolidated net sales	35.3%	15.6%	25.7%	76.6%

- Notes:
- 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.
 - Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.
 - Major countries and areas which belong to segments other than Japan are as follows:
 - North America..... The United States of America, Canada and Mexico
 - Europe..... France, The United Kingdom, Spain and other European countries
 - Other Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

Segment information

1. General information about reportable segments

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

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

2. Calculation method of Sales and profits or losses by reportable segment

The accounting method for the reportable segments is the same as basis of preparation for the quarterly consolidated financial statements. The segment profits or losses are based on operating income or loss. Inter-segment sales are based on the price in arms-lengths transaction.

3. Sales and profits or losses by reportable segments

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Nine months ended December 31, 2010
	Automobile	Sales financing			
Net Sales					
(1) Sales to third parties	6,048,973	372,858	6,421,831	—	6,421,831
(2) Inter-segment sales	23,371	6,181	29,552	(29,552)	—
Total	6,072,344	379,039	6,451,383	(29,552)	6,421,831
Segment Profits	365,059	74,637	439,696	9,165	448,861

Current third quarter (from October 1, 2010 to December 31, 2010)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current third quarter
	Automobile	Sales financing			
Net Sales					
(1) Sales to third parties	1,983,870	118,884	2,102,754	—	2,102,754
(2) Inter-segment sales	12,528	2,297	14,825	(14,825)	—
Total	1,996,398	121,181	2,117,579	(14,825)	2,102,754
Segment Profits	85,149	22,708	107,857	6,140	113,997

Notes: 1. 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), other 7 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 third quarter (As of December 31, 2010)		
		Automobile & Eliminations	Sales financing	Consolidated total
Assets				
I	Current assets			
	Cash on hand and in banks	676,782	12,891	689,673
	Notes and accounts receivable	621,098	211	621,309
	Sales finance receivables	(67,747)	2,666,823	2,599,076
	Inventories	1,025,408	18,094	1,043,502
	Other current assets	598,244	184,333	782,577
	Total current assets	2,853,785	2,882,352	5,736,137
II	Fixed assets			
	Property, plant and equipment, net	2,490,845	1,093,421	3,584,266
	Investment securities	375,052	3,539	378,591
	Other fixed assets	294,339	124,967	419,306
	Total fixed assets	3,160,236	1,221,927	4,382,163
	Total assets	6,014,021	4,104,279	10,118,300
Liabilities				
I	Current liabilities			
	Notes and accounts payable	1,071,275	16,812	1,088,087
	Short-term borrowings	(123,444)	1,704,682	1,581,238
	Lease obligations	80,571	160	80,731
	Other current liabilities	962,764	124,838	1,087,602
	Total current liabilities	1,991,166	1,846,492	3,837,658
II	Long-term liabilities			
	Bonds	369,993	266,815	636,808
	Long-term borrowings	282,974	1,159,010	1,441,984
	Lease obligations	78,593	239	78,832
	Other long-term liabilities	499,030	443,384	942,414
	Total long-term liabilities	1,230,590	1,869,448	3,100,038
	Total liabilities	3,221,756	3,715,940	6,937,696
Net assets				
I	Shareholders' equity			
	Common stock	497,328	108,486	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,349,842	352,637	2,702,479
	Treasury stock	(161,549)	—	(161,549)
	Total shareholders' equity	3,459,244	491,970	3,951,214
II	Valuation, translation adjustments and others			
	Translation adjustments	(990,234)	(105,679)	(1,095,913)
	Other	4,732	(4,585)	147
	Total valuation, translation adjustments and others	(985,502)	(110,264)	(1,095,766)
III	Share subscription rights	2,415	—	2,415
IV	Minority interests	316,108	6,633	322,741
	Total net assets	2,792,265	388,339	3,180,604
	Total liabilities and net assets	6,014,021	4,104,279	10,118,300

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥677,662 million.

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

(Millions of yen)

	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	6,042,792	379,039	6,421,831
Cost of sales	4,938,118	258,506	5,196,624
Gross profit	1,104,674	120,533	1,225,207
Operating income as a percentage of net sales	6.2%	19.7%	7.0%
Operating income	374,224	74,637	448,861
Financial income/expenses, net	(8,726)	(22)	(8,748)
Other non-operating income and expenses, net	14,896	1,229	16,125
Ordinary income	380,394	75,844	456,238
Income before income taxes and minority interests	372,913	75,632	448,545
Net income	240,364	48,083	288,447

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

(Millions of yen)

	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	372,913	75,632	448,545
Depreciation and amortization	299,735	167,459	467,194
Decrease (Increase) in sales finance receivables	(4,471)	(212,716)	(217,187)
Others	(371,692)	(13,890)	(385,582)
Net cash provided by operating activities	296,485	16,485	312,970
II Cash flows from investing activities			
Proceeds from sales of investment securities	1,397	—	1,397
Proceeds from sales of fixed assets	28,073	177	28,250
Purchase of fixed assets	(153,826)	(8,129)	(161,955)
Purchase of leased vehicles	(13,331)	(429,972)	(443,303)
Proceeds from sales of leased vehicles	2,308	250,457	252,765
Others	51,407	113,703	165,110
Net cash used in investing activities	(83,972)	(73,764)	(157,736)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	17,809	64,611	82,420
Net changes in long-term borrowings and redemption of bonds	(233,030)	(90,389)	(323,419)
Proceeds from issuance of bonds	99,749	133,337	233,086
Others	(30,649)	(51,446)	(82,095)
Net cash provided by (used in) financing activities	(146,121)	56,113	(90,008)
IV Effect of exchange rate changes on cash and cash equivalents	(67,308)	(1,426)	(68,734)
V Increase (Decrease) in cash and cash equivalents	(916)	(2,592)	(3,508)
VI Cash and cash equivalents at beginning of the period	746,528	14,967	761,495
VII Increase due to inclusion in consolidation	5,314	—	5,314
VIII Cash and cash equivalents at end of the period	750,926	12,375	763,301

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥13,015 million eliminated for decrease in internal loans receivables from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥16,109 million eliminated for increase in internal loans receivables from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net Sales								
(1) Sales to third parties	1,563,432	2,254,673	917,345	1,204,694	481,687	6,421,831	—	6,421,831
(2) Inter-segment sales	1,786,818	129,578	76,481	206,749	4,846	2,204,472	(2,204,472)	—
Total	3,350,250	2,384,251	993,826	1,411,443	486,533	8,626,303	(2,204,472)	6,421,831
Operating income	86,015	178,006	32,359	142,604	16,654	455,638	(6,777)	448,861

Notes: 1. Regions are representing location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

4. The following information is of the nine-month period ended December 31, 2009 based on the geographical classification which is applied from the first quarter. (Reference information)

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net Sales								
(1) Sales to third parties	1,458,085	1,947,860	823,794	788,745	361,091	5,379,575	—	5,379,575
(2) Inter-segment sales	1,242,883	67,948	52,566	87,676	2,828	1,453,901	(1,453,901)	—
Total	2,700,968	2,015,808	876,360	876,421	363,919	6,833,476	(1,453,901)	5,379,575
Operating income (loss)	(14,048)	155,773	11,493	55,990	9,685	218,893	10,056	228,949

Current third quarter (from October 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net Sales								
(1) Sales to third parties	460,787	767,337	335,300	371,921	167,409	2,102,754	—	2,102,754
(2) Inter-segment sales	654,659	44,147	25,893	90,828	2,065	817,592	(817,592)	—
Total	1,115,446	811,484	361,193	462,749	169,474	2,920,346	(817,592)	2,102,754
Operating income	1,034	48,909	4,746	46,730	7,451	108,870	5,127	113,997

Notes: 1. Regions are representing location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, The United Kingdom, Spain and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

4. The following information is of the prior third quarter based on the geographical classification which is applied from the first quarter. (Reference information)

Prior third quarter (from October 1, 2009 to December 31, 2009)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net Sales								
(1) Sales to third parties	514,082	723,378	299,905	310,941	147,896	1,996,202	—	1,996,202
(2) Inter-segment sales	490,670	29,906	21,907	41,058	1,275	584,816	(584,816)	—
Total	1,004,752	753,284	321,812	351,999	149,171	2,581,018	(584,816)	1,996,202
Operating income	29,182	65,143	5,011	30,696	6,541	136,573	(2,501)	134,072

4. Information about impairment loss of fixed assets by reportable segment

There were no significant impairment loss of fixed assets in the reportable segments during the current third quarter.

5. Information about goodwill by reportable segment

There were no significant changes in the reported amounts of goodwill in the reportable segments during the current third quarter.

6. Information about gain recognized on negative goodwill by reportable segment

There were no significant gain recognized on negative goodwill in the reportable segments during the current third quarter.

7. Information about Geographical area

Net sales

Nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,361,365	2,130,784	1,774,333	936,606	1,347,283	996,388	645,793	6,421,831

Notes: 1. Regions are representing customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa, etc.

4. The following information is of the nine-month period ended December 31, 2009 based on the geographical classification which is applied from the first quarter. (Reference information)

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,260,107	1,896,339	1,565,161	840,855	897,345	689,857	484,929	5,379,575

Current third quarter (from October 1, 2010 to December 31, 2010)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
388,654	729,950	606,828	344,037	417,216	301,659	222,897	2,102,754

Notes: 1. Regions are representing customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa, etc.

4. The following information is of the prior third quarter based on the geographical classification which is applied from the first quarter. (Reference information)

Prior third quarter (from October 1, 2009 to December 31, 2009)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
440,054	696,480	576,479	304,026	328,978	262,723	226,664	1,996,202

(Additional information)

Effective from the first quarter, the Company adopted "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17 issued on March 27, 2009) and "Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20 issued on March 21, 2008).

(For financial instruments)

Current third quarter end (as of December 31, 2010)

Securities and investment securities are becoming significant for the management of the Group's business operations and underwent significant changes in value compared to the end of the prior fiscal year as follows.

(Millions of yen)

Account	Amount recorded in the quarterly consolidated balance sheet	Fair value	Difference	Method of measuring the fair value
Securities and investment securities	379,016	383,816	4,800	(Note 1)

Notes: 1. Method of measuring the fair value of securities and investment securities:

The fair value of stocks is based on the prices traded at the stock exchange. The fair value of unlisted foreign investment trusts is based on the book value as these are settled within a short time and the fair value is almost equal to the book value.

Refer to "Securities" for noteworthy matters regarding each type of securities, classified by holding purpose.

2. Financial instruments for which it is deemed difficult to measure the fair value

(Millions of yen)

Classification	Amount recorded in the quarterly consolidated balance sheet
Unlisted stocks	78,143

The above unlisted stocks are not included in "Securities and investment securities," as it is deemed difficult to measure the fair value because they are nonmarketable and future cash flows cannot be estimated.

(For securities)

Current third quarter end (as of December 31, 2010)

Marketable other securities are becoming significant for the management of the Group's business operations and underwent significant changes in value compared to the end of the preceding fiscal year as follows.

(Millions of yen)

Type of securities	Acquisition cost	Carrying value	Difference
Stock	77,852	107,975	30,123
Bonds:			
Government bonds	—	—	—
Corporate bonds	—	—	—
Other bonds	—	—	—
Others	77,113	77,113	—
Total	154,965	185,088	30,123

(Amounts per share)
1. Net assets per share

(Yen)

Current third quarter (As of December 31, 2010)	Prior fiscal year (As of March 31, 2010)
Net assets excluding share subscription rights and minority interests per share ¥682.41	Net assets excluding share subscription rights and minority interests per share ¥663.90

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

	Current third quarter (As of December 31, 2010)	Prior fiscal year (As of March 31, 2010)
Total net assets (Millions of yen)	3,180,604	3,015,105
Amounts deducted from total net assets (Millions of yen)	325,156	307,754
(Share subscription rights)	2,415	2,387
(Minority interests)	322,741	305,367
Net assets attributable to shares of common stock at end of period (Millions of yen)	2,855,448	2,707,351
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)	4,184,337	4,077,933

2. Basic net income per share and diluted net income per share

Nine months ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
Basic net income per share ¥13.25	Basic net income per share ¥69.11

Notes: 1. Diluted net income per share is not presented because the Company had no securities with dilutive effects.

2. Basis for calculation of net income per share

	Nine months ended December 31, 2009 (From April 1, 2009 To December 31, 2009)	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)
Net income (Millions of yen)	53,970	288,447
Net income attributable to shares of common stock (Millions of yen)	53,970	288,447
Average number of shares of common stock during the period (Thousands)	4,074,710	4,173,707
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

(Significant subsequent events)

There were no applicable matters.

2. Other

Interim dividends for the fiscal year ending March 31, 2011 were approved on November 4, 2010 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company paid the following cash dividends to shareholders of record on September 30, 2010.

(1) Total interim dividends:	¥20,922 million
(2) Dividends per share:	¥5
(3) Entitlement date and commencement date of the payment:	November 29, 2010

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

Part II Information on Guarantors for the Company

Not applicable

(Translation)

Quarterly Review Report of Independent Auditors

February 10, 2010

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. included in “Financial Information” as of December 31, 2009, and the related quarterly consolidated statements of income for the three-month and nine-month periods then ended and cash flows for the nine-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 December 31, 2009, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period 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.

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

February 9, 2011

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 December 31, 2010, and the related quarterly consolidated statements of income for the three-month and nine-month periods then ended and cash flows for the nine-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 December 31, 2010, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period 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.

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.

【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】	February 14, 2011
【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】	Joseph G. Peter, Senior Vice President
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, 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., and Joseph G. Peter, Senior Vice President have confirmed that this quarterly securities report for the third quarter (from October 1 to December 31, 2010) of the 112th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

2. Special Affairs

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