Financial Information as of March 31, 2012

(The English translation of the
"Yukashoken-Houkokusho" for
the year ended March 31, 2012)

Nissan Motor Co., Ltd.

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【Document Submitted】	Securities Report ("Yukashoken-Houkokusho")
【Article of the Applicable Law Requiring Submission of This Document】	Article 24, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	June 28, 2012
【Business Year】	113th Fiscal Term (from April 1, 2011, to March 31, 2012)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
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Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

(1) Consolidated financial data

Fiscal year		109th	110th	111th	112th	113th
Year ended		March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012
Net sales	Millions of yen	10,824,238	8,436,974	7,517,277	8,773,093	9,409,026
Ordinary income (loss)	Millions of yen	766,400	(172,740)	207,747	537,814	535,090
Net income (loss)	Millions of yen	482,261	(233,709)	42,390	319,221	341,433
Comprehensive income	Millions of yen	—	—	—	189,198	290,600
Net assets	Millions of yen	3,849,443	2,926,053	3,015,105	3,273,783	3,449,997
Total assets	Millions of yen	11,939,482	10,239,540	10,214,820	10,736,693	11,072,053
Net assets per share	Yen	860.17	644.60	663.90	703.16	750.77
Basic net income (loss) per share	Yen	117.76	(57.38)	10.40	76.44	81.67
Diluted net income per share	Yen	117.56	—	—	—	—
Net assets as a percentage of total assets	%	29.4	25.6	26.5	27.4	28.4
Return on equity	%	13.68	(7.62)	1.59	11.30	11.22
Price earnings ratio	Times	7.00	—	77.02	9.65	10.79
Cash flows from operating activities	Millions of yen	1,342,284	890,726	1,177,226	667,502	696,297
Cash flows from investing activities	Millions of yen	(867,623)	(573,584)	(496,532)	(331,118)	(685,053)
Cash flows from financing activities	Millions of yen	(307,002)	(135,013)	(663,989)	110,575	(308,457)
Cash and cash equivalents at end of year	Millions of yen	584,102	746,912	761,495	1,153,453	840,871
Employees ( ) represents the number of part-time employees not included in the above numbers	Number	159,227 (21,308) 163,099 (21,686)	155,659 (20,107) 160,422 (20,649)	151,698 (17,600) 157,624 (17,908)	155,099 (27,816) 159,398 (28,089)	157,365 (34,775) 161,513 (35,099)

Notes: 1. Net sales are presented exclusive of consumption tax.

2. Diluted net income per share for the 110th fiscal year is not presented because a net loss per share was recorded although dilutive securities existed. Diluted net income per share for the 111th fiscal year, 112th fiscal year and 113th fiscal year is not presented because the Company had no securities with dilutive effects.

3. Price earnings ratio for the 110th fiscal year is not presented because a net loss per share is recorded.

4. The number of part-time employees has been changed to present the average number of part-time employees for the 110th fiscal year compared with the year-end part-time employees for the previous fiscal years.

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

(2) Non-consolidated financial data

Fiscal year		109th	110th	111th	112th	113th
Year ended		March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011	March 31, 2012
Net sales	Millions of yen	3,923,280	3,053,312	2,899,166	3,432,989	3,734,336
Ordinary income (loss)	Millions of yen	276,821	61,956	294,116	(6,919)	(62,424)
Net income (loss)	Millions of yen	219,855	(7,385)	262,403	(24,018)	(74,826)
Common stock	Millions of yen	605,813	605,813	605,813	605,813	605,813
Number of shares issued	Thousands	4,520,715	4,520,715	4,520,715	4,520,715	4,520,715
Net assets	Millions of yen	1,781,612	1,635,545	1,901,847	1,952,080	1,815,674
Total assets	Millions of yen	3,936,336	3,967,294	4,131,243	4,241,367	4,214,783
Net assets per share	Yen	406.04	372.63	433.32	435.04	403.86
Cash dividends per share (Interim cash dividends included herein)	Yen (Yen)	40 (20)	11 (11)	— (—)	10 (5)	20 (10)
Basic net income (loss) per share	Yen	49.92	(1.68)	59.86	(5.37)	(16.71)
Diluted net income per share	Yen	49.84	—	—	—	—
Net assets as a percentage of total assets	%	45.2	41.2	46.0	46.0	43.0
Return on equity	%	12.38	(0.43)	14.85	(1.25)	(3.98)
Price earnings ratio	Times	16.51	—	13.38	—	—
Cash dividends as a percentage of net income	%	80.1	—	—	—	—
Employees ( ) represents the number of part-time employees not included in the above numbers	Number	31,081 (372)	30,389 (329)	29,878 (399)	28,403 (1,707)	24,240 (2,943)

Notes: 1. Net sales are presented exclusive of consumption tax.

2. Diluted net income per share for the 110th fiscal year, 112th fiscal year and 113th fiscal year is not presented because a net loss per share was recorded although dilutive securities existed. Diluted net income per share for the 111th fiscal year is not presented because the Company had no securities with dilutive effects.

3. Price earnings ratio and cash dividends as a percentage of net income for the 110th fiscal year, 112th fiscal year and 113th fiscal year are not stated because a net loss per share was recorded. Cash dividends as a percentage of net income for the 111th fiscal year are not stated because no cash dividends were distributed.

4. The number of part-time employees has been changed to present the average number of part-time employees for the 110th fiscal year compared with the year-end part-time employees for the previous fiscal years.

2. History

December 1933	Jidosha Seizo Co., Ltd., predecessor of Nissan Motor Co., Ltd. was established with invested capital of ¥10 million in Takaracho, Kanagawa-ku, Yokohama-shi, through the joint capital investment of Nippon Sangyo K.K. and Tobata Imono K.K.
May 1934	Construction of the Yokohama Plant was completed.
June 1934	The Company changed its name to Nissan Motor Co., Ltd.
April 1935	First vehicle was manufactured off the production line through the integrated production at the Yokohama Plant.
August 1943	Construction of the Fuji Plant (formerly the Yoshiwara Plant) was completed.
September 1944	The head office was moved to Nihonbashi, Tokyo, and the Company changed its name to Nissan Heavy Industries, Ltd.
January 1946	The headquarters moved to Takaracho, Kanagawa-ku,Yokohama-shi.
August 1949	The Company changed its name to Nissan Motor Co., Ltd..
January 1951	The Company’s stock was listed on the Tokyo Stock Exchange.
May 1951	The Company acquired an interest in Shin-Nikkoku Kogyo Co., Ltd. (currently Nissan Shatai Co., Ltd.; a consolidated subsidiary).
May 1958	Exportation of passenger cars to the United States of America was commenced.
September 1960	Nissan Motor Corporation in U.S.A. was established.
September 1961	Nissan Mexicana, S.A. de C.V. (currently a consolidated subsidiary), a joint venture with Marubeni-Iida Co., Ltd. (currently Marubeni Corporation) was established in Mexico City, Mexico.
March 1962	Construction of the Oppama Plant was completed.
March 1965	The Company acquired an interest in Aichi Machine Industry Co., Ltd. (currently a consolidated subsidiary).
May 1965	Construction of the Zama Plant was completed.
August 1966	The Company merged Prince Motor Company and, accordingly, the Murayama Plant and others became a part of the Company.
July 1967	Construction of the Honmoku Wharf (a base for exporting) was completed.
January 1968	The headquarters moved to the Company’s new building in the Ginza area of Tokyo.
March 1970	The Company commenced the marine engine business.
March 1971	Construction of the Tochigi Plant was completed.
October 1973	Construction of the Sagamihara Parts Center was completed.
June 1977	Construction of the Kyushu Plant was completed.
January 1980	The Company acquired an interest in Motor Iberica, S.A. (currently Nissan Motor Iberica, S.A.; a consolidated subsidiary) in Spain.
July 1980	Nissan Motor Manufacturing Corporation U.S.A. was established.
November 1981	The Nissan Technical Center was completed in Atsugi-shi.
November 1981	Nissan Motor Acceptance Corporation (currently a consolidated subsidiary) was established.
January 1983	Nissan Gakuen (car mechanics’ school, currently Nissan Automobile Technical College) was opened.
February 1984	Nissan Motor Manufacturing (UK) Ltd. (currently a consolidated subsidiary) was established.
November 1984	Construction of the Oppama Wharf was completed.
April 1989	Nissan Europe N. V. was established in the Netherlands.
January 1990	Former Nissan North America, Inc. was established in the United States of America.
January 1994	Construction of the Iwaki Plant was completed.
April 1994	The business in the North America region was reorganized and Nissan North America, Inc. (currently a consolidated subsidiary) was newly established.
March 1995	Production of vehicles was discontinued at the Zama Plant.
December 1998	Nissan North America, Inc. merged with Nissan Motor Corporation in U.S.A.
March 1999	The Company and Renault signed an agreement for a global alliance, including equity participation.
July 1999	The Company sold its business related to the Fuji Plant to TransTechnology Ltd., which merged with JATCO Co., Ltd. into JATCO TransTechnology (currently JATCO Ltd.).
April 2000	Nissan North America, Inc. merged with Nissan Motor Manufacturing Corporation U.S.A.
July 2000	The Company sold its aerospace-related business to I.H.I. Aerospace Co., Ltd.

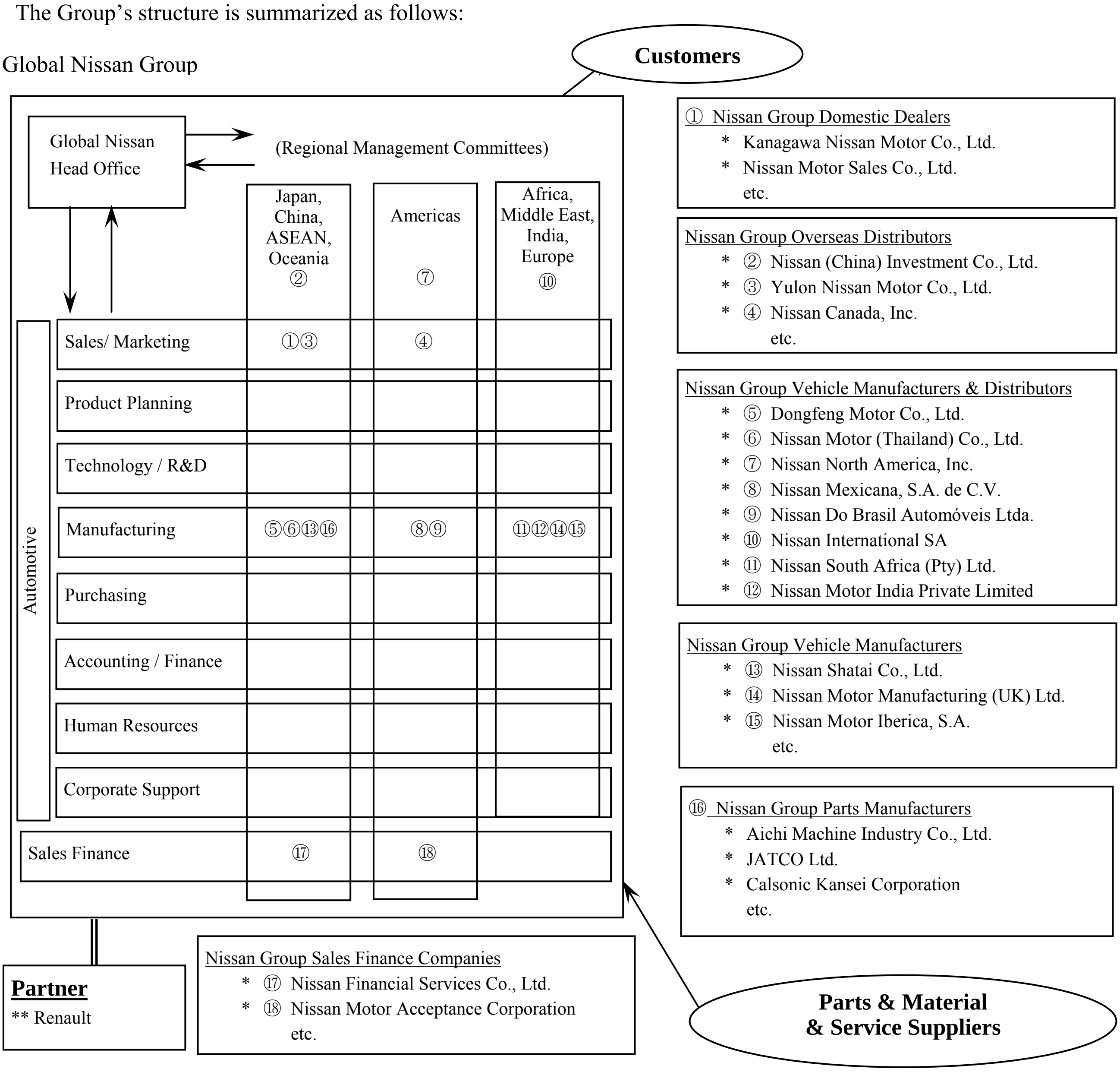
March 2001	Production of vehicles was discontinued at the Murayama Plant.
March 2002	Renault increased its stake in the Company to 44.4%.
March 2002	The Company acquired Renault’s shares through Nissan Finance Co., Ltd. (currently a consolidated subsidiary).
March 2002	The Company established Renault Nissan BV, a management organization with Renault.
August 2002	Nissan Europe SAS (currently a consolidated subsidiary) was established to reorganize business in Europe.
March 2003	The Company liquidated Nissan Europe N.V.
May 2003	The Company established a new plant in Canton, Mississippi.
July 2003	Dongfeng Motor Co., Ltd. commenced its operations in China.
January 2008	Nissan International SA began managing sales and manufacturing operations in Europe.
August 2009	The Global Headquarters moved to Yokohama.
April 2010	The Company entered into an agreement with Renault and Daimler AG on a strategic cooperative relationship including equity participation.
May 2010	Nissan Motor India Private Limited and Renault Nissan Automotive India Private Limited started commercial production in India.
August 2011	Nissan Motor Kyushu Co., Ltd. was incorporated from the Kyushu Plant of the Company as its parent organization.

3. Description of business

The Nissan Group (the "Group" or "Nissan") consists of Nissan Motor Co., Ltd. ("the Company" or "NML"), subsidiaries, affiliates, and other associated companies. Its main businesses include manufacturing and sales of vehicles, forklifts, marine products and related parts. In addition, the Group provides sales finance services to support sales activities of the above businesses.

The Group has established the Global Nissan Head Office to function as its global headquarters. It decides group resource allocation to the above businesses and periodically reviews their operating results. Also it operates the Global Nissan Group through three Regional Management Committees and handles cross-regional matters such as research & development, purchasing, manufacturing, and so forth.

The Group's structure is summarized as follows:



* Consolidated subsidiaries
** Companies accounted for by equity method

- In addition to the above companies, *Nissan Trading Co., Ltd., *Nissan Network Holdings Co., Ltd. and others are included in the Group.
- The Group's consolidated subsidiaries listed on the domestic stock exchanges are as follows:
  Nissan Shatai Co., Ltd. – Tokyo, and Calsonic Kansei Corporation – Tokyo
- Americas includes North America, Central America and South America.

4. Information on subsidiaries and affiliates

(1) Consolidated subsidiaries

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
		Millions of yen		%	%	Number	Number	Number	Millions of yen		
♯☆※ Nissan Shatai Co., Ltd.	Hiratsuka-shi, Kanagawa	7,905	Manufacturing and selling automobiles and parts	43.68	(0.02)	5	—	—	None	Manufacturing products on behalf of NML	Mutually leasing land and buildings with NML
(Note 7) Nissan Motor Kyushu Co., Ltd.	Kanda-machi, Miyako-gun, Fukuoka	10	Entrusted manufacturing automobiles and automotive parts	100.00	—	3	2	—	None	Manufacturing products on behalf of NML	Leasing of land, buildings and production facilities etc. owned by NML
(Note 8) Aichi Machine Industry Co., Ltd.	Atsuta-ku, Nagoya-shi	8,518	Manufacturing automotive parts	100.00	—	4	1	—	None	Selling automotive parts to NML	None
JATCO Ltd.	Fuji-shi, Shizuoka	29,935	Manufacturing and selling automotive parts	74.96	—	6	1	—	None	Selling automotive parts to NML	Leasing of land, buildings and production facilities owned by NML
Nissan Kohki Co., Ltd.	Samukawa-machi, Koza-gun, Kanagawa	2,020	Manufacturing and selling automotive parts	97.73	—	2	2	—	None	Selling automotive parts to NML	Leasing of production facilities owned by NML
♯☆※ Calsonic Kansei Corporation	Kita-ku, Saitama-shi	41,456	Manufacturing and selling automotive parts	41.60	—	4	1	—	None	Selling automotive parts to NML	None
Nissan Forklift Co., Ltd.	Nishi-ku, Yokohama-shi	495	Development, manufacturing and selling industrial vehicles	100.00	—	3	—	—	None	Purchasing products manufactured by NML	Leasing of land and buildings owned by NML
Automotive Energy Supply Corporation	Zama-shi, Kanagawa	2,345	Development, manufacturing and selling secondary lithium ion batteries	51.00	—	—	7	2	None	Selling automotive parts to NML	Leasing of buildings owned by NML
Nissan Group Finance Co., Ltd.	Nishi-ku, Yokohama-shi	90	Finance	100.00	(100.00)	—	6	—	None	Extending loans to NML's domestic subsidiaries	Leasing of buildings owned by NML
Nissan Trading Co., Ltd.	Tsurumi-ku, Yokohama-shi	320	Importing, exporting and selling automobiles, automotive parts and other	100.00	—	7	2	—	None	Importing automotive parts on behalf of NML	None
♯ Nissan Financial Services Co., Ltd.	Mihama-ku, Chiba-shi	16,388	Arranging installment sales and automobile leases	100.00	—	4	4	—	360,000 funded as working capital	Automobile leases	Leasing company vehicles to NML
Autech Japan, Inc.	Chigasaki-shi, Kanagawa	480	Developing, manufacturing and selling limited edition automobiles	100.00	—	9	3	—	None	Purchasing products manufactured by NML	Leasing of land and buildings for business owned by NML
Nissan Network Holdings Co., Ltd.	Nishi-ku, Yokohama-shi	90	Business management of the domestic sales network, as well as selling, purchasing, leasing and entrusted management of real estate	100.00	(7.68)	4	4	—	None	Leasing and entrusted management of real estate	Leasing land and buildings for employees' welfare facilities to NML

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
		Millions of yen		%	%	Number	Number	Number	Millions of yen		
Nissan Finance Co., Ltd.	Nishi-ku, Yokohama-shi	2,491	Finance	100.00	—	—	6	—	186,830 funded as working capital	Extending loans to NML's domestic subsidiaries	None
Kanagawa Nissan Motor Co., Ltd.	Nishi-ku, Yokohama-shi	90	Selling automobiles and parts	100.00	(100.00)	5	1	—	None	Purchasing products manufactured by NML	None
(Note 9) Nissan Motor Sales Co., Ltd.	Minato-ku, Tokyo	480	Selling automobiles and parts	100.00	—	3	4	—	None	Purchasing products manufactured by NML	None
Nissan Parts Chuo Sales Co., Ltd.	Isogo-ku, Yokohama-shi	545	Selling parts for automobile repairs	80.61	(34.37)	8	3	—	None	Purchasing parts for repairs from NML	None
Nissan Car Rental Solutions Co., Ltd.	Mihama-ku, Chiba-shi	90	Car rentals	100.00	(100.00)	1	3	1	None	Selling automobiles for car rental business	None
Other domestic consolidated subsidiaries		58 companies									
Total domestic consolidated subsidiaries		76 companies									

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
				%	%	Number	Number	Number	Millions of yen		
☆ Nissan Europe S.A.S.	Montigny le Bretonneux, Yvelines, France	Millions of Euro 1,626	Holding company for European subsidiaries and pan- European operational support	100.00	—	—	—	—	None	None	None
☆ Nissan International Holdings B.V.	Amsterdam, The Netherlands	Millions of Euro 1,932	Holding company for subsidiaries	100.00	—	—	—	—	None	None	None
Nissan West Europe S.A.S	Trappes, Yvelines, France	Millions of Euro 6	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Motor (GB) Ltd.	Rickmansworth, Hertfordshire, United Kingdom	Millions of £ stg. 136	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
☆ Nissan Holding (UK) Ltd.	Washington Road, Tyne & Wear, United Kingdom	Millions of Euro 871	Holding company for British subsidiaries	100.00	(100.00)	—	—	—	None	None	None
Nissan Italia S.P.A.	Rome, Italy	Millions of Euro 6	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Motor Manufacturing (UK) Ltd.	Washington Road, Tyne & Wear, United Kingdom	Millions of £ stg. 250	Manufacturing and selling automobiles and parts, as well as vehicle development, technical survey, evaluation and certification in Europe	100.00	(100.00)	—	1	—	None	Purchasing products manufactured by NML	None
Nissan International SA	Rolle, Vaud, Switzerland	Millions of Euro 37	Managing sales and manufacturing operations in Europe	100.00	(100.00)	—	1	—	None	Purchasing products manufactured by NML	None
Nissan Forklift Europe B.V.	Amsterdam, The Netherlands	Millions of Euro 7	Selling forklifts and parts	100.00	(100.00)	—	—	—	None	None	None
☆ Nissan Motor Iberica, S.A.	Barcelona, Spain	Millions of Euro 726	Manufacturing and selling automobiles and parts	99.79	(93.23)	—	1	—	None	Purchasing products manufactured by NML	None
Nissan Iberia, S.A.	Barcelona, Spain	Millions of Euro 12	Selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Forklift Espana, S.A.	Noain, Spain	Millions of Euro 9	Manufacturing and selling forklifts and parts	100.00	(100.00)	—	—	—	None	None	None
Nissan Manufacturing RUS LLC.	Sankt-Petersburg, Russia	Millions of Rubles 5,300	Manufacturing and selling automobiles	100.00	(70.00)	—	1	—	None	Purchasing products manufactured by NML	None
☆◎ Nissan North America, Inc.	Franklin, Tennessee, USA	Millions of US$ 1,792	Managing subsidiaries in North America and manufacturing and selling automobiles and parts	100.00	—	—	2	—	None	Purchasing products manufactured by NML	None
Nissan Motor Acceptance Corporation	Franklin, Tennessee, USA	Millions of US$ 500	Financing wholesale and retail sales of automobiles in the United States	100.00	(100.00)	—	2	—	132,918 funded as working capital	Financing sales of products manufactured by NML	None

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
				%	%	Number	Number	Number	Millions of yen		
Nissan Global Reinsurance Ltd.	Hamilton, Bermuda	Thousands of US$ 120	Casualty insurance	100.00	(100.00)	—	3	—	None	Provide casualty insurance	None
Nissan Forklift Co., North America	Marengo, Illinois, USA	Millions of US$ 34	Manufacturing and selling forklifts and selling parts for forklifts	100.00	(100.00)	—	2	—	None	None	None
Nissan Canada, Inc.	Mississauga, Ontario, Canada	Millions of Can$ 70	Selling automobiles and parts, as well as financing retail sales of automobiles in Canada	100.00	(62.64)	—	1	—	None	Purchasing products manufactured by NML	None
☆ Nissan Mexicana, S.A. de C.V.	Mexico D.F., Mexico	Millions of MX Peso 17,049	Manufacturing and selling automobiles and parts	100.00	(100.00)	—	4	—	None	Purchasing products manufactured by NML	None
Nissan Do Brasil Automóveis Ltda.	Curitiba, Parana, Brazil	Millions of BRL 394	Manufacturing and selling automobiles and parts	100.00	—	—	—	—	None	Purchasing products manufactured by NML	None
Nissan Motor Co. (Australia) Pty. Ltd.	Dandenong, Victoria, Australia	Millions of A$ 290	Selling automobiles and parts	100.00	(100.00)	—	1	—	None	Purchasing products manufactured by NML	None
Nissan Motor Egypt S.A.E.	6th of October City, Egypt	Millions of EG £ (L.E.) 399	Manufacturing and selling automobiles and parts	100.00	(0.02)	—	—	2	None	Purchasing products manufactured by NML	None
Nissan South Africa (Pty) Ltd.	Rosslyn, South Africa	Millions of Rand 3	Manufacturing and selling automobiles and parts	100.00	(100.00)	—	—	—	None	Purchasing products manufactured by NML	None
Nissan New Zealand Ltd.	Auckland, New Zealand	Millions of NZ$ 51	Selling automobiles and parts	100.00	—	—	1	—	None	Purchasing products manufactured by NML	None
Nissan Middle East F.Z.E.	Dubai, UAE	Millions of Dh. 2	Selling automobiles and parts	100.00	—	—	1	1	None	Purchasing products manufactured by NML	None
Nissan Motor India Private Limited	Oragadam, Kanchipuram District, India	Millions of INR 10,300	Manufacturing and selling automobiles and parts	100.00	(100.00)	—	1	1	None	Purchasing products manufactured by NML	None
Renault Nissan Automotive India Private Limited	Oragadam, Kanchipuram District, India	Millions of INR 18,917	Manufacturing automobiles and manufacturing and selling parts	70.00	—	—	—	1	6,086 funded as working capital	Purchasing products manufactured by NML	None
(Note 10) PT. Nissan Motor Indonesia	Kota Bukit Indah, Purwakarta, Indonesia	Millions of INR 124,600	Manufacturing automobiles and manufacturing and selling parts	75.00	—	—	—	2	None	Purchasing products manufactured by NML	None
(Note 5) Dongfeng Motor Co., Ltd.	Wuhan, Hubei, China	Millions of CNY 16,700	Manufacturing and selling automobiles and parts	50.00	(50.00)	—	4	—	None	Purchasing products manufactured by NML	None
Nissan Motor (Thailand) Co., Ltd.	Bangsaothong, Samutpraken, Thailand	Millions of THB 1,944	Manufacturing and selling automobiles and parts	75.00	—	—	1	3	None	Purchasing products manufactured by NML and selling finished cars to NML	None

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
				%	%	Number	Number	Number	Millions of yen		
※ Yulon Nissan Motor Co., Ltd	Miaoli, Republic of China	Millions of TWD 3,000	Selling automobiles and parts	40.00	—	—	3	2	None	Purchasing products manufactured by NML	None
☆ Nissan (China) Investment Co., Ltd.	Beijing, China	Millions of CNY 8,476	Managing business in China and selling automobiles	100.00	—	—	5	—	None	Purchasing products manufactured by NML	None
Other foreign consolidated subsidiaries		91 companies									
Total foreign consolidated subsidiaries		123 companies									
Total consolidated subsidiaries		199 companies									

(2) Affiliates accounted for by the equity method

Name of company	Location	Capital	Description of principal business	Percentage of voting rights held by NML		Relationship with NML					
						Concurrent positions/offices held by directors			Loans	Business transactions	Leasing of fixed assets
				Percentage	(Indirect holdings)	Transferred	Concurrent	Dispatched			
		Millions of yen		%	%	Number	Number	Number	Millions of yen		
＃(Note 11) Nissan Tokyo Sales Holdings Co., Ltd.	Shinagawa-ku, Tokyo	Millions of yen 13,752	Selling automobiles and parts	34.03	(34.03)	—	—	—	None	Purchasing products manufactured by NML	None
# (Note 6) Renault	Billancourt, France	Millions of Euro 1,127	Manufacturing and selling automobiles and parts	15.21	(15.21)	—	2	—	None	Joint development	None
Other affiliates accounted for by the equity method 23 companies											
Total affiliates accounted for by the equity method 25 companies											

Notes: 1. Companies marked ☆ are specified subsidiaries.

2. Companies marked ＃ submit their securities registration statements or securities reports.

3. Net sales (excluding intercompany sales within the Group) of the company marked ◎ (Nissan North America, Inc.) exceeded 10% of consolidated net sales for the year ended March 31, 2012. Therefore, the key financial data for Nissan North America, which consolidates the financial data for its 28 subsidiaries, are shown below.

(1) Net sales	¥2,800,671 million
(2) Ordinary income	¥167,282 million
(3) Net income	¥101,695 million
(4) Net assets	¥728,079 million
(5) Total assets	¥4,151,985 million

4. Although the percentage of their voting rights held directly and indirectly by NML is equal to, or less than, 50%, the companies marked ※ have been consolidated because they are substantially controlled by NML.

5. Although Dongfeng Motor Co., Ltd. is a joint venture, this company is stated as a consolidated company because Dongfeng Motor Co., Ltd. has been consolidated proportionately to Nissan (China) Investment Co., Ltd. in accordance with local accounting standards.

6. Although the exercise of voting rights of the shares in Renault directly and indirectly held by the Company is restricted in accordance with the Commercial Code of France, the Company has accounted for its investment in Renault by the equity method as the Company exercises significant influence over Renault's financial and operating policies through its participation in a jointly and equally owned management company (Renault-Nissan BV) and through its Board members (comprising 50% of Renault-Nissan BV's Board of Directions). This joint venture company is treated as an affiliate because it has the power to decide business issues of importance to both Renault and Nissan based on the Articles of Incorporation of each company or on an agreement on business administration.

7. Nissan Motor Kyushu Co., Ltd., an entrusted manufacturer of automobiles and automotive parts, was incorporated from the Kyushu Plant of the Company as its parent organization as of August 1, 2011.

8. Aichi Machine Industry Co., Ltd. became a wholly-onwned subsidiary of the Company by stock exchange as of March 22, 2012.

9. Nissan Fleet Co., Ltd. changed its name to Nissan Motor Sales Co., Ltd., as of April 1, 2011.

10. PT. Nissan Motor Indonesia has been included in the category of consolidated subsidiaries from the viewpoint of the importance of its business lines.

11. Tonichi Carlife Group Corporation changed its name to Nissan Tokyo Sales Holdings Co., Ltd., as of April 1, 2011.

5. Employees

(1) Consolidated companies

(At March 31, 2012)

Geographical segment	Number of employees	
Japan	69,141	(12,451)
North America	24,702	(3,564)
(the United States included therein)	13,209	(10)
Europe	14,725	(2,060)
Asia	46,516	(16,136)
(China included therein)	36,658	(15,028)
Other overseas countries	2,281	(564)
Total	157,365	(34,775)

Notes: 1. The number of employees presented above represents full-time employees. The figures in parentheses represent the average number of part-time employees during the year ended at March 31, 2012, and are not included in the number of full-time employees.

2. The number of employees engaged in sales finance business was 2,129 (111).

(2) The Company

(At March 31, 2012)

Number of employees		Average age (Years)	Average years of service (Years)	Average annual salary (Yen)
24,240	(2,943)	42.8	18.3	7,058,538

Notes: 1. The number of employees presented above represents full-time employees. The figures in parentheses represent the average number of part-time employees during the year ended at March 31, 2012, and are not included in the number of full-time employees.

2. The average annual salary represents the average salary for employees who are not in material positions and includes bonuses and overtime pay.

3. All the figures above are for the automobile business.

4. A major reason for the decrease of 4,163 persons during the one-year period under review was the employment transfer resulting from the establishment of Nissan Motor Kyushu Co., Ltd.

(3) Trade union

Most of the Company's employees are affiliated with the ALL NISSAN MOTOR WORKERS' UNION, for which the governing body is the ALL NISSAN AND GENERAL WORKERS UNIONS, and the Japanese Trade Union Confederation (RENGO) through the CONFEDERATION OF JAPAN AUTOMOBILE WORKERS' UNIONS. The labor-management relations of the Company are stable, and the number of union members was 26,851 including Nissan Motor Kyushu Co., Ltd. as of March 31, 2012.

At most domestic Group companies, employees are affiliated with their respective trade unions on a company basis, and the governing body is the ALL NISSAN AND GENERAL WORKERS UNIONS.

At foreign Group companies, employees are affiliated with their respective trade unions. In Mexico, for example, workers are affiliated with a domestic trade union for which the governing body is the Confederation of Mexican Workers (CTM: Confederación de Trabajadores de México) or independent trade unions, whereas employees in the United Kingdom are affiliated with the Unite the Union, Nissan Motor Manufacturing (UK) Ltd. Branch. Local employees of other Group companies are affiliated with different types of trade unions according to the labor environment in each country.

2. Business Overview

1. Overview of business results

(1) Operating results

Net sales of the Group for the year ended March 31, 2012, totaled ¥9,409.0 billion, which represents an increase of ¥635.9 billion (7.2%) relative to net sales for the prior year. Operating income was ¥545.8 billion for the current fiscal year, an increase of ¥8.3 billion (1.6%) from the prior fiscal year.
Net non-operating expenses of ¥10.7 billion were recorded for the current fiscal year, deteriorating by ¥11.0 billion from the prior fiscal year. This deterioration was primarily due to a decrease of equity in earnings of affiliates and an aggravated derivative loss although an exchange loss of ¥28.9 billion for the prior fiscal year turned into an exchange gain of ¥14.8 billion. As a result, ordinary income decreased by ¥2.7 billion (0.5%) on a year-on-year basis to ¥535.1 billion compared with the prior fiscal year.
Net special losses of ¥5.8 billion were recorded for the current fiscal year, which was an improvement of ¥51.9 billion compared with the prior fiscal year. This improvement was primarily attributable to a gain on negative goodwill recorded and a decrease in the loss on disaster. Income before income taxes and minority interests increased by ¥49.2 billion (10.2%) to ¥529.3 billion compared with the prior fiscal year. Finally, net income for the year ended March 31, 2012, was ¥341.4 billion, an increase of ¥22.2 billion (7.0%).

The operating results by reportable segment are summarized as follows:

a. Automobiles
The Group's worldwide automobile sales (on a retail basis) for the year ended March 31, 2012, increased by 660 thousand units (15.8%) from the prior year to 4,845 thousand units. The number of vehicles sold in Japan increased by 9.2% to 655 thousand units. Vehicles sold in China increased by 21.9% to 1,247 thousand units, those sold in North America including Mexico and Canada increased by 12.7% to 1,404 thousand units, those sold in Europe increased by 17.5% to 713 thousand units and those in other overseas countries increased by 16.4% to 826 thousand units.

Net sales in the automobile segment (including intersegment sales) for the current year increased by ¥668.4 billion (8.0%) from the prior year to ¥8,988.8 billion.

Operating income amounted to ¥391.7 billion for the year ended March 31, 2012, a decline of ¥33.8 billion (7.9%) from the prior year. This was primarily due to exchange rate fluctuations and an increase in selling expenses despite sales volume increase and a reduction in purchase cost.

b. Sales finance
Net sales (including intersegment sales) for the current year decreased by ¥12.7 billion (2.5%) to ¥490.6 billion. Operating income for the current year increased by ¥39.7 billion (39.6%) from that of the prior year to ¥140.1 billion. A major profit-increasing factor was a decrease of allowance for loss on credit in North America.

Operating results by geographic segment are summarized as follows:

a. Japan
- Net sales (including intersegment sales) for the current year increased by ¥331.2 billion (7.5%) from the prior year to ¥4,755.1 billion.
- Operating income increased by ¥9.1 billion (11.9%) from the prior year to ¥85.5 billion.
This was primarily attributable to sales volume increase.

b. North America
- Net sales (including intersegment sales) for the current year increased by ¥76.0 billion (2.3%) to ¥3,344.5 billion.
- Operating income decreased by ¥15.5 billion (6.9%) from the prior year to ¥210.1 billion. An increase in profits from sales volume increase and sales finance business were offset by an increase in selling expenses.

c. Europe
- Net sales (including intersegment sales) for the current year were ¥1,680.1 billion, an increase of ¥258.4 billion (18.2%) from the prior fiscal year.
- Operating income decreased by ¥13.2 billion (36.3%) from the prior year to ¥23.2 billion. An increase in profits from sales volume increase was offset by an increase in selling expense and exchange rate fluctuations.

d. Asia

- Net sales (including intersegment sales) for the current year increased by ¥216.5 billion (11.3%) from the prior year to ¥2,124.9 billion.
- Operating income for the current year was ¥181.8 billion, an increase of ¥10.7 billion (6.3%) from the prior year. This was primarily attributable to sales volume increase.

e. Other overseas countries

- Net sales (including intersegment sales) for the current year increased by ¥49.0 billion (7.3%) from the prior year to ¥719.2 billion.
- Operating income for the current year was ¥25.5 billion, an increase of ¥0.9 billion (3.6%) from the prior year. This was primarily attributable to sales volume increase.

(2) Cash flows

Cash and cash equivalents (hereinafter "net cash") decreased by ¥312.6 billion (27.1%) in the current fiscal year to a balance of ¥840.9 billion. This reflected ¥696.3 billion in net cash provided by operating activities, ¥685.1 billion in net cash used in investing activities, ¥308.5 billion in net cash used in financing activities, a decrease of ¥15.6 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥0.3 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥28.8 billion to ¥696.3 billion in the current fiscal year from ¥667.5 billion provided in the prior fiscal year. This mainly reflected a decrease in the increase of inventories despite a further increase in sales finance receivables.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥354.0 billion to ¥685.1 billion in the current fiscal year from ¥331.1 billion used in the prior fiscal year. This was mainly attributable to an increase in the purchase of fixed assets and a decrease in the net decrease in short-term investments.

(Cash flows from financing activities)

Net cash used in financing activities was ¥308.5 billion in the current fiscal year compared with ¥110.6 billion provided in the prior fiscal year, an increase in cash outflow of ¥419.1 billion. This was mainly due to a downturn in short-term borrowings although proceeds from long-term borrowings increased.

2. Production, orders received and sales

(1) Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior fiscal year	Current fiscal year		
Japan	1,072,590	1,198,826	126,236	11.8
The United States of America	530,876	577,618	46,742	8.8
Mexico	542,607	643,372	100,765	18.6
The United Kingdom	448,110	491,551	43,441	9.7
Spain	123,373	155,719	32,346	26.2
China	654,542	750,521	95,979	14.7
Thailand	204,434	189,758	(14,676)	(7.2)
Indonesia	36,720	44,015	7,295	19.9
India	75,031	132,395	57,364	76.5
South Africa	41,764	50,530	8,766	21.0
Brazil	24,698	32,099	7,401	30.0
Egypt	—	22	22	—
Total	3,754,745	4,266,426	511,681	13.6

Notes: 1. The figures for the current fiscal year in China represent the production figures for the 12-month period from January 1 to December 31, 2011. Those in the 11 other countries represent the production figures for the 12-month period from April 1, 2011, to March 31, 2012.
2. The above figures do not include forklift production data.

(2) Orders received

Information on orders received has been omitted as the products 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 fiscal year	Current fiscal year		
Japan	573,500	639,120	65,620	11.4
North America	1,278,334	1,435,718	157,384	12.3
(the United States included therein)	987,627	1,120,158	132,531	13.4
Europe	671,526	762,194	90,668	13.5
Asia	870,028	1,025,176	155,148	17.8
(China included therein)	652,741	760,199	107,458	16.5
Other overseas countries	494,624	593,590	98,966	20.0
Total	3,888,012	4,455,798	567,786	14.6

Notes: 1. The figures for the current fiscal year in China and Taiwan, which are included in “Asia,” represent the sales figures for the 12-month period from January 1 to December 31, 2011. Those sold in Japan, Europe, North America, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 12-month period from April 1, 2011, to March 31, 2012.
2. The above figures do not include forklift sales data.

3. Issues to be tackled

Nissan is operating its business based on the mid-term plan, “NISSAN POWER 88” for the fiscal years 2011 to 2016.
“Power” derives its significance from the strengths and efforts we will apply to our brands and sales.
Our commitment is to renew our focus on the overall customer experience, elevating Nissan’s brand power and ensuring quality excellence for every person who buys a Nissan car.
“88” denotes the measurable rewards from achieving our plan. We aim to achieve a global market share of 8% from 5.8% in fiscal year 2010, and we will increase our corporate operating profit to a sustainable 8% from 6.1% in fiscal year 2010.

Nissan is implementing 6 tactics under NISSAN POWER 88:

(1) Brand power
To strengthen Nissan’s brand power, we will expand our strength in engineering and production to the sales, marketing and ownership experience. We will raise the level of interaction with our customers to create a world-class standard of service that will build lasting relationships with every Nissan car owner.
We recognize that having a stronger brand will help close the gap with our top competitors in every measurable area – from revenue generation to overall opinion and purchase intention.

(2) Sales power
Sales power in the midterm plan refers to fully grasping the needs of customers in each market and drastically raising sales volume and market share.
In emerging markets, we will focus on building a robust dealer network with market positioning and staffing optimized to meet the needs of local Nissan customers.
In mature markets, where our dealer network is already established, we will take a strategic approach to improve customer loyalty and improve sales efficiency by increasing sales volume per outlet.

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

(4) Zero-emission leadership
Nissan has taken the lead as the all-time volume leader in dedicated electric vehicle sales.
Nissan’s EV lineup will include a light commercial vehicle and an all-electric premium car, to be launched by Infiniti in the near future. Together with our alliance partner Renault, we intend to put 1.5 million EVs on roads worldwide by 2016.
In addition, Nissan continues to take a leadership role in every aspect from the development of batteries, chargers and vehicle lineup to electric grid studies, battery recycling and the use of batteries for energy storage, so that we will contribute to the establishment of sustainable mobility.

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

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

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

4. Business and other risks

With regard to disclosure in the Business Overview, Financial Information and other parts of this Securities Report, the significant items which may affect the decisions of our investors can be grouped under the following risk factors.
Any future forecasts included in the following descriptions are based on the estimates or judgment of Nissan as of June 28, 2012.

1. Rapid changes in the global economy and economic climate

(1) Economic factors

The demand for products and services provided by the Group is strongly affected by the economic conditions in each country or market in which they are offered for sale. Although the Group strives to predict change in economic climate and demands precisely and to take necessary measures in the major markets like as Japan, China, the United States of America, Mexico, Europe and Asia in case of greater-than-anticipated downturn such as global economic crisis it could have a significant effect on the Group's financial position and business performance.

(2) Situation regarding resources and energy

The demand for products and services provided by the Group largely varies depending on rapid changes in the situation surrounding various resources and energy as represented by the hike of crude oil prices. If gasoline prices continue to rise, consumer demand is forecast to shift to products with better fuel consumption and overall demand could decline in case of further hikes in gasoline prices. Any greater-than-anticipated fluctuations in such resources or the energy situation could have a significant effect on the Group's financial position and results of operations due to deterioration in operating performance and/or opportunity loss.

2. Rapid changes and moves in the automotive market

The automobile industry is currently experiencing intensified market competition worldwide. To win given such intense competition, the Group maximizes its efforts in all aspects of technology development, product development and marketing strategy to timely provide products that address customer needs. Nevertheless, the failure to timely address customer needs or improper responses to environmental and/or market changes could have a significant effect on the Group's financial position and business performance.
Demand might decrease or change due to the progress of negative factors such as a decline in population, the aging society and a dwindling birthrate in a mature market, whereas demand might considerably increase in emerging markets. These changes or trends might generate favorable results for the Group with a rise in business opportunities but could result in an adverse effect on the Group's financial position and results of operations due to an excessive dependency on certain products and/or regions unless appropriate forward-looking steps are undertaken.

3. Risks related to the financial market

(1) Fluctuation in foreign currency exchange rates

The Group's products finished cars are produced in 18 countries and regions, and are sold in more than 160 countries. The Group's procurement activities for raw materials, parts/components and services are conducted in many countries.
As the consolidated financial statements of the Group are calculated and presented in Japanese yen, the appreciation of the yen against other currencies adversely affects the Group's financial results of operations, in general. In contrast, the depreciation of the yen against other currencies favorably affects the Group's financial results of operations. Any sharp appreciation of the currencies of countries where the Group manufactures vehicles could lead to increases in production costs that would adversely affect the Group's competitiveness.

(2) Hedging of currency and interest rate risks

The rise in market interest rates and/or in the cost of capital procurement due to the Company's decreased rating by credit rating agencies could have a significant effect on the Group's financial position and business performance.
The Group may utilize derivative transactions for the purpose of hedging its exposure to risks such as fluctuations in the foreign exchange rates of its receivables and payables denominated in foreign currencies, the interest rates of interest-bearing debt and fluctuations in commodity prices. Although the Group can hedge against these risks by using derivatives transactions, the Group might miss potential gains that could result from seizing the market opportunities to profit from such fluctuation in exchange rates and interest rates. In addition, the Group manages its exposure to credit risk by limiting its counterparties to financial institutions with high credit ratings. However, a default by any one of these counterparties could have an adverse effect on the Group's financial position and business performance.

(3) Financial Asset Price Risk

The Group may hold marketable securities for certain reasons including strategic holding, relationship management and cash management, in which there are risks of price fluctuation. Therefore the Group's financial position and business performance can be affected by the price fluctuation in the stock and bond markets.

(4) Liquidity risk

The Company endeavors to raise funds from appropriate sources with measures such as an accumulation of net cash, the conclusion of loan commitment agreements and the diversification of funding sources and geographies for fund-raising by formulating relevant internal rules so that the Group can ensure an appropriate level of liquidity even if any environmental change beyond expectations occurs in the financial market. However, this factor could entail a greater-than-anticipated level of risk that might hinder the smooth execution of the initially planned financing, thereby having a significant effect on the Group's financial position and business performance.

(5) Sales financing business risk

Sales financing is an integral part of the Group's business. The Global Sales Financing Business Unit was established at the Company. This dedicated internal department provides strong support to its automotive sales, while maintaining high profitability and a sound and stable financial condition through strict risk management policies. However, the sales financing companies inevitably have high exposure to interest-rate risk, residual value risk and credit risk. Accordingly, these risk factors could entail a greater-than-anticipated level of risk, which could adversely affect the Group's financial position and business performance.

(6) Counterparty credit risk

The Group does business with a variety of local counterparties including suppliers and sales companies in different regions around the world. The Group manages its own counterparty credit risk by conducting a comprehensive annual assessment of suppliers' financial condition based on their financial information. Nonetheless, should unprecedented conditions such as bankruptcies be triggered by a global economic crisis, the resulting production interruption and/or troubles on any other production activity at the procurement side and any significant default by a counterparty at the sales side would adversely affect the Group's financial position and business performance.

(7) Employee retirement benefit expenses and obligations

The amounts of retirement benefit obligation and related expenses of the Group, which are provided for retirement benefits of employees of the Group companies, are calculated using various actuarial assumptions including the discount rate applied, the projected rate of return on plan assets and other factors. If the Group's actual results differ from those assumptions or if any of the assumptions change, the resulting effects will be accumulated and recognized systematically over future periods. The cumulative effect could adversely affect the recognition of expenses and liabilities recorded in future periods.

4. Risks related to business strategies and maintenance of competitive edge

(1) Risks involved in international activities and overseas expansion

The Group's products finished cars are produced in 18 countries and regions, and are sold in more than 160 countries. It is possible that the Group's global manufacturing and marketing activities will be extended to other countries and regions. The Group forecasts and sufficiently evaluates a wide variety of risks inherent in conducting business in overseas markets including the factors noted below. Nevertheless, each of these factors could entail unpredictable risks or a greater-than-anticipated level of risk at any place in our overseas presence without achieving the planned rate of capacity utilization and/or profitability, which could have significant effects on the Group's financial position and business performance.

- Unfavorable political or economic factors
- Legal or regulatory changes
- Changes in corporate income tax, customs duties and/or other tax system
- Labor disputes including strikes
- Difficulties in recruiting and retaining talented human resources
- Social turmoil due to terrorism, war, coup, large-scale natural disaster, epidemic disease or other destabilizing factors

(2) Research and development

The Group's technology must be useful, pragmatic and user friendly. To this end, the Group anticipates the nature and scope of the market demand and then prioritizes and invests in the development of new technologies. However, any sudden and greater-than-anticipated changes in its business environment or in customer preferences or a relative decline in its competitive edge in development could impact negatively on customer acceptance with these new technologies, which could have a significant effect on the Group's business performance.

(3) Collaboration with other corporations

The Group may collaborate with other corporations that have excellent technologies to effectively acquire higher competitiveness within the short term. However, the anticipated results might not be achieved depending on the market environment of the business field concerned and/or changes in technological trends and the progress of collaborative activities with allied partners, which could adversely affect the Group's business performance.

(4) Quality of products and services

To provide products and services of superior quality, the Group endeavors to ensure and enhance maximum quality through detailed management systems from the standpoint of research and development, manufacturing and services. However, the adoption of new technology to propose higher added value might cause unexpected quality issues after sales of a product start even if it has been repeatedly tested prior to its launch with maximum care. Although the Group has insurance policies to assure the source of funding product liability claims to a certain extent, this does not necessarily mean that all damages are fully covered. If the Group were to implement significant recalls in volume and amount for the benefit of customers' safety, the Group would incur significant additional expenses that could adversely affect its financial position and business performance.

(5) Environmental and safety-related restrictions and Corporate Social Responsibility (CSR)

The automobile industry worldwide is influenced by a broad spectrum of regulations governing the emission levels of exhaust fumes, CO_2/fuel economy guidelines, noise level limitations, recycling-related restrictions and safety standards. These regulations have become increasingly stringent. Indeed, compliance with such regulations is obvious to industrial corporations, and it is becoming common to comply with autonomous guidelines and stricter objectives are required in an increasing number of fields as part of CSR. Although the Company is actively committed in inside and outside of the Group to several continuous environmental activities based on the NISSAN GREEN PROGRAM 2016, the medium-term environmental action plan, the burden of ongoing development and investments has been increasing to ensure and/or maintain an advantageous position against competitors. As a consequence, a further rise in these costs could have an impact on the Group's financial position and business performance.

(6) Critical lawsuits and claims

It is possible that the Group could encounter a variety of claims or lawsuits with counterparties and/or third parties in the course of conducting business. With respect to various lawsuits and claims that the Company and the Group might encounter, the possibility exists that the Company's assertion may not be accepted or that the outcome may be significantly different from that anticipated. As a result, any such judgment verdict or settlement could adversely affect the Group's financial position and business performance.

(7) Intellectual property rights

The Group owns a wide variety of proprietary technologies and has the expertise to differentiate the Group's products making them unique from those of its competitors. These assets have proven their value in the growth of the Group's business and will continue to be of value in the future. The Group strives to protect its intellectual property assets. However, in certain markets, the Group may encounter difficulty in fully protecting the proprietary rights to its own technologies.

The Company established the Intellectual Property Rights Management Department to protect intellectual property rights in such markets, strengthen activities to protect Nissan's intellectual property rights, accumulate new intellectual property rights and perform various activities to protect and create the Brands. However, cases may arise where the Group finds itself unable to prohibit others from abusing or infringing on its intellectual property rights by imitating and manufacturing or selling similar vehicles.

(8) Recruitment and retaining of talented human resources

The Company considers human resources to be the most important corporate assets. The Company therefore focuses its efforts on recruiting talented people globally, enhancing the development of human resources and implementing fairer and more transparent performance evaluation systems. However, industrial competition to secure talented people is intense. Should appropriate recruitment and/or retaining of such desirable human resources not go according to plan, such an unsuccessful personnel development strategy could adversely affect and reduce the competitiveness of the Group on a long-term basis.

(9) Compliance and reputation

The Group always takes appropriate preventive measures and conducts regular audits with regard to compliance of laws and regulations including necessary information security measures for the protection of personal and confidential information. Furthermore, the Group has strived to streamline the relevant systems to rapidly cope with any possible detection of compliance-related incidents to prevent their adverse effects on trust in and/or the reputation of the Company. Nevertheless, in view of increasing expectations relative to CSR in contemporary society, delayed, insufficient and/or improper responses on compliance-related issues could adversely affect the confidence and/or reputation of the Group, thereby adversely affecting the Group's results of operations through, for example, a possible decline in sales resulting from a damaged reputation.

5. Continuation of business

(1) Large-scale natural disasters

The Group's corporate headquarters and many of its manufacturing facilities are located in Japan, where the statistically proven probability of earthquakes is higher than in many other countries. The Group has developed basic guidelines on earthquake risk management, and has organized a global task force (COO is the head) to direct disaster prevention and recovery activities. In addition, the Group has been strengthening its manufacturing facilities with anti-seismic reinforcement. However, if a severe earthquake were to hit one of the Group's key facilities causing a halt in production, this would adversely affect the Group's financial position and results of operations.

The Group addresses preventive measures and the improvement of emergency response systems to prepare for risks other than earthquakes, including fires, typhoons, floods and epidemics of new types of influenza. Nevertheless, if any of these risk factors occurs or spreads on an unprecedented scale, such risk could adversely affect the Group's financial position and business performance.

In the wake of the Great East Japan Earthquake that occurred in March 2011, various unforeseen risks emerged as listed below.

- The risk that plant operations could be restricted, to a significant extent, because a scheduled power failure is forcibly implemented or a long-term power shortage continues.
- The risk that plant employees and/or suppliers could not restore operations or operate facilities within areas of limited or no access, in which people cannot restore or operate facilities based on an evacuation directive to restrict or prohibit entry due to radioactive pollution from a nuclear power generation plant.

- The risk that the acceptance of parts and/or products could be rejected or postponed by customers because of radioactive pollution, as well as the risk of sluggish sales due to harmful rumors.
- The risk of tsunamis, for which damage projections (e.g., the height of a tsunami and the scope of the expected devastated areas) are now much more severe than previously anticipated, in the event of any significant earthquakes such as the "*Nankai* Trough Earthquake".

The Group is currently studying and addressing effective countermeasures to solve these problems. However, these risks often cannot be handled by the Company alone and may entail certain costs to implement actions, and therefore could have an impact on the Group's financial position and business performance.

(2) Purchase of raw materials and parts

The Group purchases raw materials, parts/components and services from many suppliers by reason of its business structure. In recent years, the use of rare metals, of which production volume is extremely small and production mines are limited to several restricted areas of a few countries, has been increasing, in association with the implementation of new technologies. The unpredictable fluctuation of market conditions resulting from a drastic change in the supply-demand balance or a radical change in the political situation of a production country could entail a greater-than-anticipated level of risk in the stable procurement of necessary raw materials, parts/components or services on an ongoing basis, which could adversely affect the Group's financial position and business performance.

(3) Dependency on specific suppliers

If procurement of higher technology or higher quality is pursued at more competitive pricing, actual orders might sometimes concentrate on only one or a small limited number of suppliers. Although the Company has reviewed its supply chains, including secondary and tertiary suppliers, and addressed their reinforcement measures, a possible suspension of supply due to any unforeseen accident or any delay or deficit in supply could lead to the forced suspension of the Nissan Group's production plants, thereby adversely affecting the Group's financial position and business performance.

(4) Computer information system

Almost all the Group's business activities are supported by computerized information systems. As information systems have become increasingly complicated and sophisticated, the Group takes a variety of measures to ensure security and improve their reliability. However, any possible shutdown of overall systems due to the occurrence of any greater-than-anticipated disaster or by the intrusion of a wrongful computer virus would make it difficult for the Company to continue operations, thereby adversely affecting the Group's financial position and business performance.

5. Important business contracts

Company which entered into agreement	Counterparty	Country	Agreement	Date on which agreement entered into
Nissan Motor Co., Ltd. (Filer of this Securities Report)	Renault	France	Overall alliance in the automobile business including equity participation	March 27, 1999
Nissan Motor Co., Ltd. (Filer of this Securities Report)	Daimler AG Renault	Germany France	Agreement on a strategic cooperative relationship including equity participation	April 7, 2010

6. Research and development activities

The Group has been proactively conducting research and development activities in diverse fields such as global environmental conservation and safety to realize the durable motorized society.

The research and development costs of the Group amounted to ¥428.0 billion for this fiscal year.

The Group's research and development organization and the results of its activities are summarized as follows:

(1) Research and development organization

The Group's domestic research and development activities are promoted by Nissan Shatai Co., Ltd., Nissan Techno Co., Ltd., and Nissan Motor Light Truck Co., Ltd., for vehicle development and by Aichi Machine Industry Co., Ltd., JATCO Ltd., etc., for unit development, under the designated delegation of roles and via close collaboration with the Company, for which the central R&D body is the Nissan Technical Center (in Atsugi-shi, Kanagawa).

In the Western countries, Nissan North America, Inc., in the United States, Nissan Mexicana, S.A. de C.V., in Mexico, Nissan Motor Manufacturing (UK) Ltd. with its development facilities in the United Kingdom and Belgium, and Nissan Motor Iberica, S.A., in Spain, design and develop several vehicle models.

In Asia, Nissan (China) Investment Co., Ltd., Dongfeng Motor Co., Ltd., a joint venture in China with Dongfeng Motor Group Co., Ltd., Yulon Nissan Motor Co., Ltd., a joint venture in Taiwan with Yulon Motor Co., Ltd., Nissan Motor Asia Pacific Co., Ltd., in Thailand, Renault Nissan Technology and Business Centre India Private Limited and Nissan Ashok Leyland Technologies Ltd. in India are in charge of design and development operations.

Nissan Do Brasil Automóveis Ltda. in South America and Nissan South Africa (Pty) Ltd. in South Africa partially engage in the development of locally produced vehicles.

Nissan and Renault, partners in the Business Alliance since fiscal 1999, have been active in the shared use of their vehicle platforms, joint development and the mutual supply of powertrains, and collaboration in the research and development of advanced technologies so that both companies can improve their future research and development potential. Both partners have enhanced cooperation in the electric vehicle (EV) field, and jointly-developed batteries are mounted onboard EVs that have been released by both companies. Meanwhile, as for the strategic cooperative relationship with Daimler AG, a development project to adopt the Mercedes platform is under way.

(2) New vehicles launched

In Japan, the Group launched the "LAFESTA Highway STAR." Overseas, the Group launched the "Infinity JX" and the "Nissan Versa Sedan" in North America and two types of the "NV 400" (front-wheel drive and rear-wheel drive types) in Europe. In China, the Group launched the "MURANO" and introduced a full model change to the "TIIDA HATCHBACK." In addition, the Group launched a new global sedan ("SUNNY / ALMERA") in India and Thailand and the "JUKE" in overseas regions other than Japan, the United States and Europe.

(3) Development of new technologies

Regarding the environment, the Nissan Group announced the "NISSAN GREEN PROGRAM 2016", Nissan's new medium-term environmental action program. The program sets forth three priority domains: "Reduce carbon footprint," "Shift to renewable energies" and "Increase diversity of resources." To address these tasks, four priority activities were formulated in the action program: "No.1 in zero-emission vehicles," "Leading fuel efficiency," "Leading low corporate carbon footprint" and "Leading closed-loop recycling."

As for "No.1 in zero-emission vehicles," the Group has set a cumulative sales target of 1.5 million units of zero emission vehicles with alliance partner Renault by the end of fiscal 2016. The "Nissan LEAF," 100% EV model, of which sales started in December 2010 in Japan and the United States, is already sold in the United Kingdom, Portugal, Canada and other countries. Having sold a cumulative total of 28 thousand units by the end of fiscal year 2011, the Nissan LEAF achieved the top global share in the EV category. In parallel with this key initiative, the Renault-Nissan Alliance entered into partnership agreements with more than 100 countries and regions on the enhanced use of zero-emission vehicles and various activities have been promoted toward the improvement and streamlining of related policies, systems and/or infrastructure. The Nissan LEAF had won the prizes globally such as the World Car of the Year 2011, the 2011–2012 Japan Car of the Year and the 2012 RJC Car of the Year, thereby being highly acclaimed by customers worldwide.

In addition, Nissan plans to launch at least three more EV models by fiscal 2016. The Group announced the concept of the "e-NV200" light commercial van and the "Infiniti LE" luxury sedan, and development activities are under way to launch mass-production of these models in the market.

In August 2011, the Company released the new "LEAF to Home" power supply system, which enables car users to supply electricity from EVs to their houses as an initiative that proposes new EV values for contemporary society.

Thus, Nissan is leading a comprehensive approach to the goal of a zero-emission society.

As for "Leading fuel efficiency," Nissan has set a goal of improving CAFE (corporate average fuel economy) by 35% by fiscal year 2016 compared with fiscal year 2005 for Nissan vehicles sold in Japan, China, Europe and the United States to meet or exceed regulatory requirements under the "Pure Drive" mainstay strategy.

As a specific technology to achieve this goal, Nissan's original 1-motor, 2-clutch hybrid system was first mounted onboard the "FUGA HYBRID," which was released in Japan in the autumn of 2010. In addition, a new hybrid system for front-wheel drive vehicles, which takes advantage of the 1-motor, 2-clutch hybrid system, was disclosed in 2011 toward a planned launch in the global market in 2013.

In fiscal year 2011, Nissan released a new-generation electronic continuously variable transmission (CVT) technology. Its global implementation in 2012 is scheduled, and cumulative total sales of 20 million units with the CVT onboard are targeted by 2016.

The Group also focuses on the development of light materials to increase fuel efficiency and was the first in the world to release the 1.2 gigapascals (Gpa) class, high-formability, high tensile strength steel (for cold press). Its onboard adoption for global distribution is scheduled in 2013.

For "Recycling resources," the Company was the first automaker to set recycling targets and adopted a comprehensive closed loop recycling mechanism including that of steel-plates, aluminum and resins. The Group remains active in promoting activities to raise the usage rate of recycled materials to 25% by fiscal 2016.

Regarding safety, the Group intends to produce safer vehicles to achieve the goal of reducing by half the number of Nissan-automobiles-related deaths and serious injuries (compared to 1995) by 2015 via the analysis of actual accidents. This goal was achieved in 2009 in Japan and the United Kingdom, six years ahead of schedule. At present, under the Blue Citizenship initiative as a part of Nissan's CSR activities, the Company has a goal of further reducing by half the above number of Nissan-automobiles-related deaths and serious injuries by 2020 toward the ultimate goal of zero injuries. To this end, with a perspective of reducing the number of traffic accidents, the Group has been promoting the development of a technology that allows the vehicle to support its passengers to stay away from danger based on "Safety Shields," which is a sophisticated and positive approach to safety issues. In 2011, Nissan announced several innovative safety-related technologies. These include i) "Multi-Sensing System with Rear Camera" to warn of immediate danger to a driver by detecting the existence of pedestrians or a vehicle to the side or rear positions and difficult road conditions via advanced image processing technology with a rear camera and around-view monitor; ii) "Technology to Reduce Accidents due to the Mistakenly Pressed Accelerator" to reduce drivers' mistake of pressing the gas pedal instead of the brake pedal; and iii) "Predictive Forward Collision Warning" system, which monitors the distance and relative speed between two preceding vehicles via a high-sensitivity radar sensor and promotes driver awareness with voice messages, on-screen images and tightening safety belts if the system determines immediate deceleration is necessary to avoid a rear-end accident. Meanwhile, the "Moving Object Detection (MOD)" function to make the driver aware of any moving object near the vehicle with images on the display and buzzer sounds, was additionally mounted onboard "ELGRAND," of which specifications were partially improved in November 2011. This function has much improved drivers' feeling of safety when exiting a parking lot.

At the same time, volume efficiencies need to be achieved through the extensive use of common vehicle structures, components and parts. To contend with these challenges, Nissan will implement its next-generation "Nissan Common Module Family" for vehicle development of new models in 2013.

The Nissan Group will always be actively involved in research and development activities designed to launch new and highly competitive products on the market and to pioneer advanced technologies for the future with the aim of achieving targets under the Nissan Power 88 plan.

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

The following analysis and discussions of the Group's financial position and operating results are, in principle, based on the consolidated financial statements.
Any future forecasts included in the following descriptions are based on the best estimates or judgment of Nissan as of June 28, 2012, the date of filing this Securities Report.

(1) Significant accounting policies and estimates

The Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Japan. The preparation of consolidated financial statements requires management to select and apply the accounting policies and to make certain estimates which affect the amounts of the assets, liabilities, revenues and expenses reported in the consolidated financial statements and accompanying notes. Although management believes that the estimates made reasonably reflect past experience as well as present circumstances, the actual results could differ substantially because of the uncertainty inherent in those estimates.
The significant accounting policies applied by the Nissan Group in the preparation of the consolidated financial statements are explained in "5. Financial Information [Significant accounting policies]". In management's opinion, the following significant accounting policies could materially affect the estimates made in the consolidated financial statements:

i) Allowance for doubtful receivables
The allowance for doubtful receivables is provided to cover losses on bad debts based on an estimate of the collectibility of receivables. The Group may need to increase the allowance or incur losses on bad debts if the financial circumstances of its customers were to deteriorate and if their ability to pay their debts was thus impaired.

ii) Accrual for warranty costs
The accrual for warranty costs is provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on historical experience. The Group places a high priority on safety and does its best to enhance safety from the standpoint of research and development, manufacturing and sales. However, if the estimates of future warranty costs were significantly different from the actual costs incurred due to product defects and other variables, the Group could incur a loss on the provision of additional accrual for warranty costs.

iii) Retirement benefit expenses
Retirement benefit expenses and the related obligations are calculated based on various actuarial assumptions to cover the retirement benefits to be paid to eligible employees upon retirement. The assumptions include the discount rate applied, future levels of compensation, the projected rate of return on pension plan assets, retirement rates, and other factors. If the actual results were to differ from those assumptions or if the assumptions were changed, the resulting effects would be accumulated and recognized systematically over future periods. Accordingly, the cumulative effect could impact the recognition of expenses and liabilities recorded in future periods.

(2) Analysis of operating results

(Sales)

Given the global total industrial volume (TIV) of 75.69 million units for fiscal year 2011, which was an increase of 4.2% year on year from 72.61 million units for fiscal year 2010, Nissan's global sales for the year ended March 31, 2012, increased by 15.8% to 4,845 thousand units, a record high. Nissan's sales exceeded the growth rate of the TIV, thereby resulting in an overall market share of 6.4% with a year-on-year increase of 0.6 points.
In Japan, TIV increased by 3.3% year on year. NML's domestic sales increased by 9.2% to 655 thousand units, market share improved by 0.8 points year on year to 13.8% owing to the contribution of the SERENA and the JUKE, of which sales performed well. Nissan LEAF's sales reached 8,700 units.
In China, TIV grew by 3.3% to 17.2 million units. Nissan's sales increased by 21.9% to 1,247 thousand units, and the full-year market share for fiscal year 2011 increased 1.1 points to 7.3%. The SUNNY, TEANA, SYLPHY, QASHQAI and TIIDA models sold remarkably well with annual sales volumes of more than 100 thousand units, respectively.
TIV for fiscal year 2011 in the North American market, including Mexico and Canada, increased by 12.7% to 1,404 thousand units. Of this figure, Nissan's sales in the United States increased by 11.8% to 1,080 thousand units, and market share improved by 0.2 points to 8.2%. The sales of the ALTIMA, the ROGUE and the VERSA largely contributed to the increased sales volume. The sales of 11,000 Nissan LEAF units also supported the overall sales increase. In Canada, Nissan's sales increased by 5.0% year on year to 87,500 units. In Mexico, the market share further increased by 2.2 points to reach 25.3% and Nissan's sales increased 20.7% to 235,300 units, maintaining the top branded position.
In Europe, including Russia, TIV increased by 1.7% for the year. Nissan's sales increased by 17.5% to 713 thousand units and the market share reached 3.9%. Nissan's sales, excluding Russia, increased by 9.4% to 552 thousand units. Nissan's sales in Russia increased by 57.3% year on year, recording 161 thousand units.
In other markets, including Africa, Central and South America and ASEAN, sales increased by 16.4% to 826 thousand units. Sales in Central and South America increased by 33.2% to 225,600 units. Specifically, sales in Brazil surged by 94.8% year on year to 81,000 units. Sales also increased by 41.8% to 60,400 units in Indonesia and sales in India more than doubled to 31,300 units.

(Operating results)

i) Net sales

Consolidated net sales for the year under review were ¥9,409.0 billion, an increase of 7.2% year on year.

ii) Operating income

Consolidated operating income totaled ¥545.8 billion for the current fiscal year, an increase of ¥8.3 billion from ¥537.5 billion for the prior fiscal year.

Major factors in the change in consolidated operating income were as follows:

- Foreign exchange rates movement resulted in a ¥170.0 billion negative impact. This mainly reflected the high appreciation of the yen against the U.S. dollar.
- Raw material and energy costs had a negative impact of ¥115.6 billion.
- Purchasing cost reductions generated a positive contribution of ¥200.1 billion.
- Volume and the sales mix had a positive contribution of ¥223.6 billion.
- Selling expenses had a negative impact of ¥151.3 billion.
- An increase in R&D costs had a negative impact of ¥33.1 billion.
- The sales financing business had a positive contribution of ¥49.8 billion.
- The other variance had a positive contribution of ¥4.8 billion.

iii) Non-operating income and expenses

Net non-operating expenses of ¥10.7 billion were recorded for the current fiscal year, deteriorating by ¥11.0 billion from non-operating income of ¥0.3 billion for the prior fiscal year. This deterioration was primarily due to a decrease of ¥23.9 billion in the equity in earnings of affiliates and derivative loss although an exchange loss of ¥28.9 billion for the prior fiscal year turned into an exchange gain of ¥14.8 billion.

iv) Special gains and losses

Net special losses of ¥5.8 billion were recorded for the current fiscal year, which was an improvement of ¥51.9 billion compared with special losses of ¥57.7 billion for the prior fiscal year. This improvement was primarily attributable to an improvement of ¥28.0 billion in special gains mainly attributable to a gain on negative goodwill and an improvement of ¥23.9 billion in special losses due to the decreases in a special addition to retirement benefits and the loss on disaster.

v) Income taxes

Income taxes for the current fiscal year increased by ¥19.4 billion from the prior fiscal year to ¥151.5 billion.

ⅵ) Income attributable to minority interests

The income attributable to minority interests for the current fiscal year increased by ¥7.6 billion to ¥36.4 billion.

vii) Net income

Consolidated net income increased by ¥22.2 billion from ¥319.2 billion for the prior fiscal year to ¥341.4 billion for the current fiscal year.

viii) Net interest-bearing debt in the automobile business

As the cash and cash equivalent in the automobile business as of the end of the current fiscal year exceeded interest-bearing debt, the Group had net cash of ¥619.8 billion in the cash position.

ix) Free cash flows in the automobile business

The free cash flows in the automobile business for the current fiscal year were positive ¥379.5 billion.

(3) Analysis of sources of capital and liquidity

1. Cash flows

Cash and cash equivalents (hereinafter "net cash") at the end of the current fiscal year decreased by ¥312.6 billion (27.1%) from the balance at the beginning of the current fiscal year to ¥840.9 billion. This reflected ¥696.3 billion in net cash provided by operating activities, ¥685.1 billion in net cash used in investing activities, ¥308.5 billion in net cash used in financing activities, a decrease of ¥15.6 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥0.3 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥28.8 billion to ¥696.3 billion in the current fiscal year from ¥667.5 billion provided in the prior fiscal year. This mainly reflected a decrease of the increase in inventories despite a further increase in sales finance receivables.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥354.0 billion to ¥685.1 billion in the current fiscal year from ¥331.1 billion used in the prior fiscal year. This was mainly attributable to an increase in the purchase of fixed assets and a decrease of the net decrease in short-term investments.

(Cash flows from financing activities)

Net cash used in financing activities was ¥308.5 billion in the current fiscal year compared with ¥110.6 billion provided in the prior fiscal year, an increase in cash outflow of ¥419.1 billion. This was mainly due to a downturn in short-term borrowings although proceeds from long-term borrowings increased.

2. Financial policies

Financial activities within the Nissan Group are managed centrally by the Treasury Department of the Company, which functions as the global treasurer. Several activities are underway within the Group to improve funding efficiency through the implementation of a global cash management system.

The Nissan Group has developed a basic financial strategy under which the Group raises funds from appropriate sources and maintains an appropriate level of liquidity and a sound financial position so that the Group can make investments in research and development activities, capital expenditures and its finance business on a timely basis.

It is necessary to pay careful attention to the liquidity of funds in view of the drastic environmental changes in the financial markets and other relevant concerns. However, as the Company has entered into loan commitment agreements with major international banks in addition to the cash and cash equivalents as above, the Company believes that a level of liquidity sufficient to meet the Group's funding requirements is being maintained.

Whether or not the Company and its finance subsidiaries can raise funds without collateral and the related costs depends upon the credit rating of the Company. Currently, the Company's credit rating is investment grade; however, this favorable rating is not presented herein with the intention of inviting the purchase or holding of the Company's debt securities.

3. Equipment and Facilities

1. Overview of capital expenditures

The Nissan Group (the Company and its consolidated subsidiaries) invested ¥406.4 billion during this fiscal year, in particular, to accelerate the development of new products, safety and environmental technology and on efficiency improvement of the production system.

2. Major equipment and facilities

The Group's major equipment and facilities are summarized as follows:

Notes: 1.“Other” in net book value consists of tools, furniture and fixtures and construction in progress.

2.“Number of employees” indicates the number of full-time employees. The figures in parentheses represent the average number of part-time employees during the year ended at March 31, 2012, and are not included in the number of full-time employees.

(1) The Company

(At March 31, 2012)

Location	Address	Description	Net book value						Number of employees
			Land		Buildings & structures	Machinery & vehicles	Other	Total	
			Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Persons)
Yokohama Plant	Kanagawa-ku and Tsurumi-ku, Yokohama-shi, Kanagawa	Automobile parts production facilities	505,434	370	21,553	31,770	7,203	60,898	2,701 (649)
Oppama Plant (including the Research Center)	Yokosuka-shi, Kanagawa	Vehicle production facilities	1,852,370	29,203	31,810	29,228	5,432	95,674	2,692 (570)
Tochigi Plant	Kaminokawa-cho, Tochigi	Vehicle production facilities	2,926,049	4,443	22,990	45,195	10,211	82,840	4,669 (583)
Nissan Motor Kyushu Co., Ltd. (Note 1)	Kanda-machi, Fukuoka	Vehicle production facilities	2,355,196	29,849	33,949	29,023	4,314	97,136	105 (194)
Iwaki Plant	Iwaki-shi, Fukushima	Automobile parts production facilities	207,493	3,862	7,234	10,225	1,343	22,665	514 (157)
Head Office departments and other	Atsugi-shi and Isehara-shi, Kanagawa	R&D facilities	1,356,489	25,426	80,595	46,369	18,838	171,230	9,309 (531)
	Nishi-ku, Yokohama-shi, Kanagawa	Head office	10,000	6,455	22,481	798	3,989	33,725	1,857 (96)

Notes: 1. All of the vehicle production facilities are lent to Nissan Motor Kyushu Co., Ltd., to which manufacturing of the Company's products is entrusted.

2. The above table has been prepared based on the location of the equipment.

3. The figures for each plant include those at adjoining facilities for employees' social welfare, warehouses and laboratories and the related full-time employees.

(2) Domestic subsidiaries

(At March 31, 2012)

Company	Location	Address	Description	Net book value						Number of employees (Persons)
				Land		Buildings & structures	Machinery & vehicles	Other	Total	
				Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	
JATCO Ltd.	Fuji Office and other	Fuji-shi, Shizuoka, etc.	Automobile parts production facilities	1,086,274	16,646	27,537	71,037	11,313	126,533	6,107 (1,209)
Nissan Shatai Co., Ltd.	Shonan Plant and other	Hiratsuka-shi, Kanagawa, etc.	Vehicle production facilities	843,674	14,959	13,148	26,631	38,801	93,539	2,243 (492)
Aichi Machine Industry Co., Ltd.	Atsuta Plant and other	Atsuta-ku, Nagoya-shi, Aichi, etc.	Automobile parts production facilities	401,972	27,373	8,911	27,391	3,055	66,730	1,942 (199)
Calsonic Kansei Corporation	Gunma Plant and other	Ora-cho, Gunma, etc.	Automobile parts production facilities	619,110	15,023	15,597	14,325	3,904	48,849	3,698 (50)
Nissan Network Holdings Co., Ltd.	Head office and other	Yokohama-shi, Kanagawa, etc.	Facilities for automobile sales, etc.	3,352,673	390,675	77,838	131	1,598	470,242	14 (-)

(3) Foreign subsidiaries

(At March 31, 2012)

Company	Location	Address	Description	Net book value						Number of employees (Persons)
				Land		Buildings & structures	Machinery & vehicles	Other	Total	
				Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	
Nissan North America, Inc.	Production plant for vehicles and parts and other facilities	Smyrna, Tennessee, Canton, Mississippi, USA	Production facilities for vehicles and parts	13,728,296	3,753	49,854	65,160	119,527	238,294	9,688 (2)
Nissan Mexicana, S.A. de C.V.	Production plant for vehicles and parts and other facilities	Morelos, Mexico, and Aguascalientes, Mexico	Production facilities for vehicles and parts	2,807,696	2,171	12,641	14,219	50,917	79,948	7,637 (3,053)
Nissan Motor Iberica S.A.	Production plant for vehicles and parts	Barcelona, Madrid and other, Spain	Production facilities for vehicles and parts	635,616	168	17,377	14,248	18,048	49,841	4,480 (548)
Nissan Motor Manufacturing (UK) Ltd.	Production plant for vehicles and parts	Sunderland, Tyne & Wear, United Kingdom	Production facilities for vehicles and parts	2,861,491	1,421	16,418	15,039	22,978	55,856	4,633 (1,338)

Note: In addition to the above, other major leased assets are presented as follows:

Major leased assets

Company	Location	Address	Lessor	Description	Area (m^2)	Lease Fees (Thousands of yen/month)
Nissan Motor Co., Ltd.	Information System Center	Atsugi-shi, Kanagawa	Fujitsu Limited	Building	24,564	81,589
Nissan Motor Iberica S.A.	Part of the plant site	Barcelona, Spain	Zona Franca Association of Industrial Area	Land	517,687	14,494

Notes: 1. Lease fees are presented exclusive of consumption tax.
2. Employees working in or with the leased assets are included in “Major equipment and facilities” above.

Information by reportable segment

Reportable segment	Net book value						Number of employees
	Land		Buildings & structures	Machinery & vehicles	Other	Total	
	Area (m^2)	Amount (Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Persons)
Sales finance	16,535	0	121	1,207,994	35,355	1,243,470	2,129 (111)

Note: There was no major idle equipment at present.

3. Plans for new additions or disposals

(1) New additions and renovations

During the fiscal 2012 (April 1, 2012, through March 31, 2013), the Group plans to invest ¥550.0 billion in capital expenditures, which will be financed out of its own funds.

(2) Disposals and sales

Except for disposals and sales conducted in the course of the Group’s routine renewal of its equipment and facilities, there is no plan for significant disposals or sales.

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	Description
	As of March 31, 2012	As of June 28, 2012 (filing date of this 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 the Securities Report does not include those issued upon the exercise of the share subscription rights during the period from June 1, 2012, through the filing date of this 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 before its revision in 2001.

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

	As of March 31, 2012	As of May 31, 2012
Number of share subscription rights	90,208 units	90,208 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.	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	9,020,800 shares	9,020,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,200 (¥1,202 per share)	¥120,200 (¥1,202 per share)
Exercise period	From April 17, 2006 to June 19, 2013	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	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.	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 March 31, 2012	As of May 31, 2012
Number of share subscription rights	78,355 units	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.	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	7,835,500 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥111,900 (¥1,119 per share)	¥111,900 (¥1,119 per share)
Exercise period	From April 26, 2007 to June 23, 2014	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	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.	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 March 31, 2012	As of May 31, 2012
Number of share subscription rights	78,218 units	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.	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	7,821,800 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥152,600 (¥1,526 per share)	¥152,600 (¥1,526 per share)
Exercise period	From May 9, 2008 to June 20, 2015	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	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.	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 March 31, 2012	As of May 31, 2012
Number of share subscription rights	6,500 units	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.	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	650,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥133,300 (¥1,333 per share)	¥133,300 (¥1,333 per share)
Exercise period	From May 9, 2009 to June 26, 2016	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	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.	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 March 31, 2012	As of May 31, 2012
Number of share subscription rights	3,600 units	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.	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	360,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥120,500 (¥1,205 per share)	¥120,500 (¥1,205 per share)
Exercise period	From April 1, 2010 to June 19, 2017	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	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.	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 March 31, 2012	As of May 31, 2012
Number of share subscription rights	30,420 units	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.	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	3,042,000 shares
Amount to be subscribed upon the exercise of the share subscription rights (Yen)	¥97,500 (¥975 per share)	¥97,500 (¥975 per share)
Exercise period	From May 17, 2010 to April 23, 2018	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	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.	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) Right 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 additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From April 1, 2002 to March 31, 2003 (Note)	3,670	4,520,715	1,257	605,813	1,257	804,470

Note: Increase due to conversion of convertible bonds.

(6) Details of shareholders

(At March 31, 2012)

Classification	Status of shares (1 unit = 100 shares)								Shares under one unit
	National and local governments	Financial institutions	Securities companies	Other corporations	Foreign shareholders (other than individuals)	Foreign shareholders (individuals only)	Individuals and other	Total	
Number of shareholders (persons)	—	138	70	1,492	800	190	252,578	255,268	—
Number of shares held (units)	—	8,739,066	433,740	865,576	30,959,979	33,976	4,168,080	45,200,417	673,412
Ratio (%)	—	19.33	0.96	1.92	68.49	0.08	9.22	100.00	—

Note: Treasury stock of 30,918,887 shares are included in "Individuals and other" at 309,188 units, and in "Shares under one unit" at 87 shares.

(7) Principal shareholders

(At March 31, 2012)

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Renault (Standing agent: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.)	13/15 Quai Le Gorot, 92100 Boulogne, Billancourt, France (4-16-13 Tsukishima, Chuo-ku, Tokyo)	1,962,037	43.40
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11 Harumi, Chuo-ku, Tokyo	174,622	3.86
THE CHASE MANHATTAN BANK, N.A., LONDON SPECIAL ACCOUNT NO. 1 (Standing agent: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.) (Note 2)	WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD, ENGLAND (4-16-13 Tsukishima, Chuo-ku, Tokyo)	143,108	3.17
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	137,832	3.05
Nippon Life Insurance Company	1-6-6 Marunouchi, Chiyoda-ku, Tokyo	93,188	2.06
Japan Trustee Services Bank Ltd. (Trust account 9)	1-8-11 Harumi, Chuo-ku, Tokyo	69,696	1.54
SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS (Standing agent: The HongKong and Shanghai Banking Corporation Limited, Tokyo Branch)	338 Pitt Street, Sydney, NSW 2000, Australia (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	64,981	1.44
Sompo Japan Insurance Inc.	1-26-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo	53,928	1.19
State Street Bank and Trust Company 505225 (Standing agent: Settlement & Clearing Services Division, Mizuho Corporate Bank, Ltd.) (Note 2)	P.O. BOX 351, BOSTON, MASSACHUSETTS 02101, U.S.A. (4-16-13 Tsukishima, Chuo-ku, Tokyo)	44,534	0.99
Tokio Marine & Nichido Fire Insurance Co., Ltd.	1-2-1 Marunouchi, Chiyoda-ku, Tokyo	42,046	0.93
Total	—	2,785,972	61.63

Notes: 1. In addition to those shareholdings described above, the Company has 30,919 thousand shares of treasury stock.

2. Daimspain, S.L., which is the Daimler AG's wholly-owned subsidiary, substantially holds 140,142 thousand shares of the Company although they are in custody of The Chase Manhattan Bank, N.A. London. Special Account No. 1 on the shareholders' register.

3. The Company received a copy of the Significant Share Holdings Report and other documents, which purport that Alliance Bernstein L.P. and others held the following numbers of Nissan shares as of August 14, 2009. However, as the Company could not confirm the number of shares effectively held by Alliance Bernstein and other corporations, their names were not included in the list of principal shareholders above.

The substance of the Significant Share Holdings Report is as follows:

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Alliance Bernstein L.P.	1345 Avenue of the Americas, New York, NY 10105 U.S.A.	182,229	4.03
AXA Rosenberg Investment Management Ltd.	1-17-3 Shirogane, Minato-ku, Tokyo	18,471	0.41
Alliance Bernstein Japan Ltd.	Marunouchi Trust Tower Main Building, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo	10,745	0.24
Total	—	211,445	4.68

(8) Status of voting rights

① Shares issued

(At March 31, 2012)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,918,800	—	—
	(Crossholding stock) Common stock 261,900	—	—
Shares with full voting rights (Others)	Common stock 4,488,861,000	44,888,610	—
Shares under one unit	Common stock 673,412	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,888,610	—

Note: "Shares under one unit" include 87 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At March 31, 2012)

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

② Treasury stock, etc.

(At March 31, 2012)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	30,918,800	—	30,918,800	0.68
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	28,600	77,000	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	34,300	72,100	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	—	33,500	33,500	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	—	4,800	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		31,035,600	145,100	31,180,700	0.69

Note: The shares included in "Number of shares held under the names of others" represents those held by Nissan's crossholding share association (address: 1-1-1 Takashima, Nishi-ku, Yokohama-shi, Kanagawa). (Fractional numbers under 100 have been omitted.)

(9) Stock option plans

The Company has adopted a stock option plan (the "Plan") under which share subscription rights are granted to directors and employees of the Company and its subsidiaries and affiliates in accordance with the former Commercial Code of Japan before its revision in 2001 and the Company law.
The details of the Plan which were approved at the annual general meetings of the shareholders are summarized as follows:

The Plan under Articles 280-20 and 280-21 of the former Commercial Code of Japan before its revision in 2001

Resolution at 104th annual general meeting of the shareholders:

Date for resolution	June 19, 2003
Individuals covered by the Plan	Employees of the Company 590 Directors of the Company's subsidiaries 96 Employees of the Company's subsidiaries 4 Total 690
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 share subscription rights	127,700 units
Number of shares to be issued upon the exercise of the share subscription rights	12,770,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥120,200 (¥1,202 per share) *
Exercise period	From April 17, 2006 to June 19, 2013
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right 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.
Transfer of 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	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than ¥1 to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 105th annual general meeting of the shareholders:

Date for resolution	June 23, 2004
Individuals covered by the Plan	Employees of the Company 620 Directors of the Company's subsidiaries 88 Employees of the Company's subsidiaries 4 Total 712
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 share subscription rights	131,500 units
Number of shares to be issued upon the exercise of the share subscription rights	13,150,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥111,900 (¥1,119 per share) *
Exercise period	From April 26, 2007 to June 23, 2014
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right 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.
Transfer of 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	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than ¥1 to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 106th annual general meeting of the shareholders:

Date for resolution	June 21, 2005
Individuals covered by the Plan	Employees of the Company 456 Directors of the Company's subsidiaries 72 Total 528
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 share subscription rights	130,750 units
Number of shares to be issued upon the exercise of the share subscription rights	13,075,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥152,600 (¥1,526 per share) *
Exercise period	From May 9, 2008 to June 20, 2015
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right 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.
Transfer of 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	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than ¥1 to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of the exercise of share subscription rights and the exercise of warrants for the purchase of shares of common stock under the Commercial Code of Japan before the enforcement of the Law Regarding Partial Revision of the Commercial Code, etc. (Law No. 128, 2001)).

$$\begin{array}{c}\text{Adjusted}\\\text{exercise}\\\text{price}\end{array} = \begin{array}{c}\text{Exercise}\\\text{price before}\\\text{adjustment}\end{array} \times \frac{\begin{array}{c}\text{Number of shares}\\\text{already issued}\end{array} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

The Plan under Articles 236, 238 and 239 of the Company law

Resolution at 107th annual general meeting of the shareholders:

Date for resolution	June 27, 2006
Individuals covered by the Plan	Employees of the Company 23
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 share subscription rights	6,800 units
Number of shares to be issued upon the exercise of the share subscription rights	680,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥133,300 (¥1,333 per share)*
Exercise period	From May 9, 2009 to June 26, 2016
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right 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. ⑤ A Holder shall not be able to exercise his/her share subscription rights in case he/she violates any applicable laws or various internal rules of the Company, etc. ⑥ A Holder shall not be able to exercise his/her share subscription rights in case 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 not be able to exercise his/her share subscription rights in case 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.
Transfer of 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	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than ¥1 to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of i) the purchase of treasury stock of shares under Article 194 (Request from shareholders who own shares under one unit against the Company to sell shares so that such shareholder's shares become one unit of shares) of the Company law, ii) conversion of securities to be converted or convertible to the Company's shares of common stock or iii) share subscription rights with which the holder can request issuance of the Company's shares of common stock) (including those attached to the bonds with share subscription rights)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 108th annual general meeting of the shareholders:

Date for resolution	June 20, 2007
Individuals covered by the Plan	Employees of the Company 12
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 share subscription rights	3,600 units
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	¥120,500 (¥1,205 per share)*
Exercise period	From April 1, 2010 to June 19, 2017
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right 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. ⑤ A Holder shall not be able to exercise his/her share subscription rights in case he/she violates any applicable laws or various internal rules of the Company, etc. ⑥ A Holder shall not be able to exercise his/her share subscription rights in case 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 not be able to exercise his/her share subscription rights in case 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.
Transfer of 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	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than ¥1 to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of i) the purchase of treasury stock of shares under Article 194 (Request from shareholders who own shares under one unit against the Company to sell shares so that such shareholder's shares become one unit of shares) of the Company law, ii) conversion of securities to be converted or convertible to the Company's shares of common stock or iii) share subscription rights with which the holder can request issuance of the Company's shares of common stock) (including those attached to the bonds with share subscription rights)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

Resolution at 108th annual general meeting of the shareholders:

Date for resolution	June 20, 2007
Individuals covered by the Plan	Employees of the Company 121
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 share subscription rights	36,200 units
Number of shares to be issued upon the exercise of the share subscription rights	3,620,000 shares
Amount to be subscribed upon the exercise of the share subscription rights	¥97,500 (¥975 per share)*
Exercise period	From May 17, 2010 to April 23, 2018
Conditions for the exercise of the share subscription rights	① Partial exercise of each share subscription right 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 Holders shall achieve their own predetermined performance targets. ④ A Holder shall not be able to exercise his/her share subscription rights in case he/she violates any applicable laws or various internal rules of the Company, etc. ⑤ A Holder shall not be able to exercise his/her share subscription rights in case 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 not be able to exercise his/her share subscription rights in case 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.
Transfer of 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	—

* If either of the cases 1) or 2) below takes place on or after the date for issuance, the exercise price shall be adjusted by applying the following formula (hereinafter the "Exercise Price Adjustment Formula"), respectively, with the resulting fractions less than ¥1 to be rounded up.

1) If the Company conducts a stock split or a reverse stock split for the Company shares of common stock:

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

2) If the Company issues shares of common stock or disposes of its treasury stock at prices less than the then-current market price (excluding cases of i) the purchase of treasury stock of shares under Article 194 (Request from shareholders who own shares under one unit against the Company to sell shares so that such shareholder's shares become one unit of shares) of the Company law, ii) conversion of securities to be converted or convertible to the Company's shares of common stock or iii) share subscription rights with which the holder can request issuance of the Company's shares of common stock) (including those attached to the bonds with share subscription rights)).

$$\text{Adjusted exercise price} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares already issued} + \dfrac{\text{Number of shares to be issued} \times \text{Exercise price per share}}{\text{Market price per share}}}{\text{Number of shares already issued} + \text{Number of shares to be issued}}$$

2. Acquisition of treasury stock

Type of shares: Acquisition of shares of common stock under Article 155, Items 3 and 7, of the Company law

(1) Acquisition of treasury stock based on a resolution approved at the annual general meeting of the shareholders

Not applicable

(2) Acquisition of treasury stock based on a resolution approved by the Board of Directors

Classification	Number of shares (Thousands)	Total amount (Millions of yen)
Resolution by the Board of Directors (held on December 16, 2011) (Period for acquisition: from December 19, 2011 to December 22, 2011)	13,000	10,000
Treasury stock acquired before the current fiscal year	—	—
Treasury stock acquired during the current fiscal year	13,000	9,011
The remaining number of shares and total amount of authorized treasury stock	—	989
Ratio of unexercised portion as of March 31, 2012 (%)	—	9.89
Treasury stock acquired during the period for acquisition	—	—
Ratio of unexercised portion as of the filing date of this Securities Report (%)	—	—

(3) Acquisition of treasury stock not based on a resolution approved at the annual general meeting of the shareholders or on a resolution approved by the Board of Directors

Classification	Number of shares (Thousands)	Total amount (Millions of yen)
Treasury stock acquired during the current fiscal year	5	3
Treasury stock acquired during the period for acquisition	1	0

Note: "Treasury stock acquired during the period for acquisition" does not include the number of shares less than one unit purchased during the period from June 1, 2012, to the filing date of this Securities Report.

(4) Current status of the disposition and holding of acquired treasury stock

Classification	Current fiscal year		Period for acquisition	
	Number of shares (Thousands)	Total disposition amount (Millions of yen)	Number of shares (Thousands)	Total disposition amount (Millions of yen)
Acquired treasury stock for which subscribers were solicited	—	—	—	—
Acquired treasury stock that was disposed of	—	—	—	—
Acquired treasury stock for which transfer of shares was conducted in association with merger/stock exchange/corporate separation	21,183	21,510	—	—
Other (—)	—	—	—	—
Number of shares of treasury stock held	30,919	—	30,920	—

Note: "Number of shares" and "Total disposition amount" during the "Period for acquisition" do not include the number of shares of treasury stock acquired during the period from June 1, 2012, to the filing date of this Securities Report and the acquired treasury stock that was disposed of instead of issuing shares due to the exercise of share subscription rights.

3. Dividend policy

The Company positions the return of profits to shareholders as one of the most important management policies, and adherence to a globally competitive dividend standard is Nissan's strategy as well as a key that defines its relationship with shareholders.

The Company's basic policy on the distribution of dividends from surplus is twice annually, that is, an interim dividend and a year-end dividend, as the Company has determined in its Articles of Incorporation that the Company may distribute interim dividends as stipulated in Article 454, Paragraph 5, of the Company law. The final decision-making organization is the Board of Directors for the interim dividend, and a general meeting of the shareholders for the year-end dividend.

As for the distribution of dividends from surplus for the year ended March 31, 2012, the Company's interim dividend was ¥10 per share and the year-end dividend was ¥10 per share. As a result, the Company's annual dividend was ¥20 per share.

The Company intends to apply its internal reserve to preparations for future business development and R&D costs.

Note: Dividends from surplus for which the record date belongs to the fiscal year ended March 31, 2012, are as follows:

Date of resolution	Total dividend amount (Millions of yen)	Dividend per share (Yen)
Board of Directors meeting held on November 2, 2011	44,816	10
Annual general meeting of the shareholders held on June 26, 2012	44,898	10

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

(1) Highest and lowest prices during the past five years

	109th fiscal year	110th fiscal year	111th fiscal year	112th fiscal year	113th fiscal year
Year-end	March 2008	March 2009	March 2010	March 2011	March 2012
Highest (Yen)	1,388	998	826	894	898
Lowest (Yen)	786	261	357	600	614

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

(2) Highest and lowest prices during the past six months

Month	October 2011	November	December	January 2012	February	March
Highest (Yen)	744	738	720	746	848	898
Lowest (Yen)	657	646	666	667	721	782

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

5. Members of the Board of Directors and Statutory Auditors

Function	Position	Name (Date of birth)	Career profile			Term of office (period)	Number of shares owned (Thousands)
Representative Director Director Chairman and President	CEO	Carlos Ghosn (March 9, 1954)	1996 1996 1999 2000 2001 2003 2005 2008 2009	October December June June June June April June May	Joined Renault Executive Vice President of Renault Director and COO of the Company President and COO of the Company President and CEO of the Company Co-Chairman, President and CEO of the Company President and CEO of Renault (Current position) President and Chairman of RNBV (Current position) Chairman, President and CEO of the Company (Current position) Chairman, President and CEO of Renault (Current position)	Two years from June 2011	3,104
Representative Director	COO	Toshiyuki Shiga (September 16, 1953)	1976 1999 2000 2005 2005	April July April April June	Joined the Company General Manager of Corporate Planning Dept. and Alliance Coordination Office Senior Vice President of the Company COO of the Company Director and COO of the Company (Current position)	Two years from June 2011	89
Representative Director	Executive Vice President	Hiroto Saikawa (November 14, 1953)	1977 2000 2003 2005 2005 2006	April October April April June May	Joined the Company General Manager of Purchasing Strategy Dept. Senior Vice President of the Company Executive Vice President of the Company Executive Vice President and Director of the Company (Current position) Director of Renault (Current position)	Two years from June 2011	4
Director	Executive Vice President	Mitsuhiko Yamashita (April 17, 1953)	1979 2001 2002 2004 2005 2005	April February April April April June	Joined the Company General Manager of Vehicle Design Engineering Dept. No.1 President of Nissan Technical Center North America Inc. Senior Vice President of the Company Executive Vice President of the Company Executive Vice President and Director of the Company (Current position)	Two years from June 2011	68
Director	Executive Vice President	Hidetoshi Imazu (May 15, 1949)	1972 1998 2002 2007 2007	April April April April June	Joined the Company General Manager, Chassis Engineering Div. of the Company Senior Vice President of the Company Executive Vice President of the Company Executive Vice President and Director of the Company (Current position)	Two years from June 2011	53
Director	Executive Vice President	Colin Dodge (September 1, 1955)	1984 1993 1999 2000 2003 2007 2009 2009 2009 2011	December January January January April April April April June June	Joined Nissan Motor Manufacturing (UK) Ltd. (NMUK) Production Director, NMUK Executive Director of Operations, NMUK Deputy Managing Director, NMUK Managing Director, NMUK and Senior Vice President (in charge of Production, Purchase and SCM) of Nissan Europe S.A.S. Senior Vice President of the Company Chairman and President of Nissan International SA (Current position) Executive Vice President of the Company Executive Vice President and Director of the Company (Current position) Chairman and President of Nissan North America, Inc. (Current position)	Two years from June 2011	2

Function	Position	Name (Date of birth)	Career profile		Term of office (period)	Number of shares owned (Thousands)
Represent-ative Director	Senior Vice President	Greg Kelly (September 15, 1956)	1988 March 1993 August 2000 April 2005 October 2008 April 2009 April 2012 June	Joined Nissan North America, Inc. Director of Personnel Dept., Nissan North America, Inc. Senior Director of Personnel Dept., Nissan North America, Inc. Vice President (in charge of personnel and organizational development) of Nissan North America, Inc. Corporate Vice President of the Company Senior Vice President of the Company Senior Vice President and Director of the Company (Current position)	One year from June 2012	1
Director		Jean Baptiste Duzan (September 7, 1946)	1982 September 1992 January 2009 June	Joined Renault Senior Vice President of Renault Director of the Company (Current position)	Two years from June 2011	1
Director		Katsumi Nakamura (June 23, 1953)	1978 April 1997 July 1998 July 1999 July 2000 January 2001 April 2003 July 2008 May 2009 June	Joined the Company Senior Manager of Corporate Planning Department of the Company Senior Manager of Product development Policy Planning Office of the Company Senior Manager of Product Strategy and Product Planning Division of the Company Program Director of Program Directors Office of the Company Senior Vice President of the Company President of Dongfeng Motor Co., Ltd. Executive Vice President of Renault (Current position) Director of the Company (Current position)	Two years from June 2011	25
Statutory auditor	Standing	Masahiko Aoki (October 14, 1944)	1969 July 1992 July 1998 June 1999 June 2002 April 2008 April 2008 June	Joined the Company General Manager (Human Resources Development Dept.) of the Company Director of the Company Senior Vice President of the Company President of Nissan Koei Co., Ltd. (currently NISSAN CREATIVE SERVICES CO., LTD.) Director and Advisor of NISSAN CREATIVE SERVICES CO., LTD. Statutory Auditor of the Company (Current position)	Four years from June 2012	46
Statutory auditor	Standing	Toshiyuki Nakamura (July 26, 1951)	1974 April 1998 June 2002 April 2003 April 2004 June 2005 June 2006 April 2006 June	Joined The Bank of Yokohama, Ltd. General Manager (Finance Dept.) of The Bank of Yokohama, Ltd. Executive Officer and General Manager, Kawasaki Branch of The Bank of Yokohama, Ltd. Managing Executive Officer, General Manager, Kawasaki Branch and General Manager, Sales Division at the Kawasaki and Yokohama-kita Block of The Bank of Yokohama, Ltd. Representative Director and COO of The Bank of Yokohama, Ltd. Representative Director and General Manager, Sales Promotion Dept. and CS Promotion Dept., of The Bank of Yokohama, Ltd. Director of The Bank of Yokohama, Ltd. Statutory Auditor of the Company (Current position)	Four years from June 2010	18

Function	Position	Name (Date of birth)	Career profile		Term of office (period)	Number of shares owned (Thousands)
Statutory auditor	Standing	Mikio Nakura (March 12, 1948)	1971 April 1994 June 1996 May 1999 June 2001 April 2002 April 2003 March 2004 September 2010 June	Joined The Industrial Bank of Japan, Ltd. Senior Manager, Capital Market Division of The Industrial Bank of Japan, Ltd. Directeur général, Kowa Management (France) of Kowa Real Estate Co., Ltd. Executive Officer, Sales Department No. 10 of The Industrial Bank of Japan, Ltd. Managing Executive Officer, The Industrial Bank of Japan, Ltd. Managing Executive Officer, Mizuho Corporate Bank, Ltd. Managing Executive Officer, Kowa Real Estate Co., Ltd. Representative Director and President of Kowa Real Estate Co., Ltd. Statutory Auditor of the Company (Current position)	Four years from June 2010	9
Statutory auditor	Part-time	Shigetoshi Andoh (March 30, 1942)	1964 April 1990 June 1993 December 1996 June 1999 July 2001 June 2002 November 2004 June 2010 June 2012 June	Joined The Sanwa Bank, Limited Director of The Sanwa Bank, Limited Managing Director of The Sanwa Bank, Limited Senior Managing Director of The Sanwa Bank, Limited Director and President of TOYO KOGYO Co., Ltd. Director and Executive Vice President of Nippon Shinpan Co., Ltd. Chairman of Nippon Shinpan Co., Ltd. Chairman of Hitachi Zosen Corporation Counselor of Hitachi Zosen Corporation (Current position) Statutory Auditor of the Company (Current position)	Four years from June 2012	—
Total						3,420

Notes:

1. Jean Baptiste Duzan is outside director of the Company as stipulated in Article 2, Item 15, of the Company law.
2. Toshiyuki Nakamura, Mikio Nakura and Shigetoshi Andoh are outside statutory auditors as stipulated in Article 2, Item 16, of the Company law
3. The Company set up a Corporate Officer system in order to revitalize the Board of Directors by segregating decision-making and control functions from the executive functions and to enable capable individuals to be appointed based solely on their ability.

   The number of Corporate Officers is 47 including the 7 directors listed above (Carlos Ghosn, Toshiyuki Shiga, Hiroto Saikawa, Mitsuhiko Yamashita, Hidetoshi Imazu, Colin Dodge and Greg Kelly). The 40 other members are as follows: Andy Palmer, Joseph G. Peter and Takao Katagiri (Executive Vice Presidents), Shiro Nakamura, Hitoshi Kawaguchi, Minoru Shinohara, Atsushi Shizuta, Yasuhiro Yamauchi, Shigeaki Kato, Masaaki Nishizawa, Akira Sakurai , Hideyuki Sakamoto, Toshiaki Otani and Trevor Mann (Senior Vice Presidents) and Asako Hoshino, Celso Gyotoku, Joji Tagawa, Toshifumi Hirai, Atsushi Hirose, Shunichi Toyomasu, Tsuyoshi Yamaguchi, Makoto Yoshimoto, Takao Asami, Vincent Cobee, Shohei Kimura, Hideto Murakami, Shuichi Nishimura, Yusuke Takahashi, Hiroshi Karube, Hideaki Watanabe, Simon Sproule, Motohiro Matsumura, Norio Ota, Rakesh Kochhar, Toru Hasegawa, Keno Kato, Jun Seki and Noboru Tateishi (Corporate Vice Presidents) and Kimio Tomita and Haruyoshi Kumura (Fellows).
4. Greg Kelly was appointed as Representative Director at the board meeting held on June 26, 2012, effective on the same day.

6. Corporate governance

(1) Status of corporate governance

Basic corporate governance policy

Corporate governance is one of the important responsibilities of the Company's management, and its most important role is to clarify the duties and responsibilities of the members of the management team. At the Company, clear management objectives and policies are published for the benefit of the shareholders and investors, and achievements and results are announced early and with as much transparency as possible. The enhancement of corporate governance by full and fair disclosure is the responsibility of management.

a) Corporate governance system

(1) Summary of the Company's corporate governance system and the reason for adopting this system

The Company adopts a corporate governance system, under which oversight by the Board of Directors and audits by the Statutory Auditors shall be executed, and a Corporate Officer system for the purpose of pursuing transparency and improving of flexibility, clarifying managerial responsibility and ensuring appropriate supervision to and audits of Directors' execution of duties.

The Company's Board of Directors makes decisions on important business operations and supervises the execution of duties by the respective Directors. The number of Directors is nine (9), of which one (1) is an Outside Director. The structure of the Board of Directors is simplified in the pursuit of more efficient and flexible management, and the authority for business execution is clearly delegated as much as possible to corporate officers and employees. Furthermore, several conference bodies have been established to deliberate and discuss important corporate matters and the execution of daily business affairs.

The Company has established the Board of Statutory Auditors, which consists of four (4) Statutory Auditors including three (3) Outside Statutory Auditors, to properly audit the execution of Directors' duties. Three (3) of the four (4) Statutory Auditors are full-time Statutory Auditors. Two (2) of them are highly independent.

(2) Status of the Company's internal control systems

The Company focuses on highly transparent management internally and externally, and aims to conduct consistent and efficient management to firmly achieve its specific commitments. Under this basic policy, the Company's Board of Directors has determined "systems to ensure proper and appropriate corporate operations" in accordance with the Company Law and the Company Law Enforcement Regulations, and appointed a Director in charge of general internal control. The summary and status of such systems are as follows.

i) Systems to ensure efficient execution of duties by the Directors

a. The Company has the Board of Directors, which decides material business activities of the Company and checks on the execution of duties of the individual Directors. In addition, Statutory Auditors who comprise the Board of Auditors audit the execution of duties of the Directors.

b. For the purposes of effective and efficient management, the Board of Directors is relatively small, and delegates responsibilities to corporate officers and employees based upon a transparent structure.

c. The Company uses a proven system of Executive Committee where key business issues such as business strategies of the Company are reviewed and discussed, as well as Operations Committee where operational business decisions are reviewed and discussed.

d. For review and discussion of the regional and specific business area operations, the Company utilizes Management Committees.

e. In order to promote cross functional activities, cross functional teams - CFTs - are organized. CFTs detect problems and challenges and propose solutions to line organizations.

f. The Company implements a clear and transparent Delegation of Authority procedure for the purpose of speeding up and clarifying the decision making processes.

g. The Company ensures an efficient and effective management of its business by determining and sharing management policy and business direction through establishment of the mid-term management plan and the annual business plan.

ii) Systems to ensure compliance of employees' and Directors' execution of duties with Laws and Articles of Incorporation

a. The Company implements the "Global Code of Conduct", which explains acceptable behaviors of all employees working at the Group companies of the Company worldwide and promotes understanding by them.

b. In order to ensure rigorous and strict compliance with the code of conduct, education programs such as the e-learning system are offered.

c. With regard to members of the Board of Directors as well as corporate officers of the Company, the Company establishes "Guidance for Directors and Corporate Officers regarding Compliance", which explains the acceptable behaviors of the members of the Board of Directors and the corporate officers.

d. The Company stands firm and take appropriate actions against anti-social forces or groups. If any Director, corporate officer or employee is approached by such forces or groups, the said individual shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.

e. All Directors, corporate officers and employees are encouraged to use good conduct, and to neither directly nor indirectly, be involved in any fraud blackmail or other improper or criminal conduct. In cases of becoming aware of any such impropriety or illegal activity, or the risk thereof, in addition to acting resolutely against it, he/she shall promptly report such matter to his/her respective superiors and specific committee, and shall follow their instructions.

f. For the purpose of monitoring and ensuring compliance with the code of conduct, the Company establishes the Global Compliance Committee.

g. The Company implements the "Easy Voice System," by which the employees are able to submit their opinions, questions and requests, as well as report an act that may be suspected as a violation of compliance, freely and directly to the Company's management.

h. The Company is committed to continually implementing relevant company rules, including, for example, the "Global Rules for the Prevention of Insider Trading" and the "Rules for the Protection of Personal Information". The Company continually offers education programs to employees as part of its program to promote the understanding and compliance with such corporate rules.

i. The Company is committed to improve and enhance the internal control systems to ensure accuracy and reliability of its financial reports in accordance with the Financial Instruments and Exchange Law together with its related rules and standards.

j. The Company establishes a department specialized in internal audit for the purpose of regularly monitoring the Company and Group companies' businesses and their compliance with laws, their respective Articles of Incorporation and the codes of corporate conduct.

iii) Rules and systems for proper management of risk and loss

a. The Company minimizes the possibility of risk occurrences and, if they occur, mitigates the magnitude of losses by sensing such risks as early as possible and implementing appropriate countermeasures. In order to achieve such objectives, the Company and its Group companies implement the "Global Risk Management Policy."

b. Management of material company-wide risks is assigned mainly to each of the members of the Executive Committee, who are responsible to monitor, manage and implement necessary measures.

c. Concerning the management of other specific business risks beyond those supervised directly by the Executive Committee, they are handled by each manager in the business function who will evaluate, prepare and implement the necessary measures to minimize such risks.

iv) Systems to ensure accurate records and the retention of information of Directors' execution of duties

a. The Company prepares full and accurate minutes of meetings of the Board of Directors in accordance with laws and the board regulations and ensures they are retained and managed in a secure environment.

b. In performing business activities by various divisions and departments, matters to be decided pursuant to the "Delegation of Authority" are decided by either electronic system or written documents, and are retained and managed either electronically or in writing.

c. While the departments in charge are responsible for proper and strict retention and management of such information, Directors, Statutory Auditors and others have access to any records as required for the purpose of performing their business activities.

d. In line with the "Information Security Policy", the Company endeavors to enhance proper and strict retention and management of information and to prevent improper use of information and unintended disclosure of such information.

v) Systems to ensure proper and legitimate business activities of the Group companies

a. The Company establishes various Management Committees which are group-wide organizations in order to ensure proper, efficient and consistent Group management.

b. In Management Committee meetings, the Company provides its Group companies with important information and shares with them management policies; this ensures that the business decisions of all Group companies are made efficiently and effectively.

c. Each Group company implements its own explicit and transparent delegation of authority procedures.

d. Each Group company implements a code of conduct in line with the "Global Code of Conduct." establishes a compliance committee and ensures full compliance with all laws and our corporate code of conduct. The Global Compliance Committee regularly monitors these companies and works to ensure further strict compliance with laws, the Articles of Incorporation and the corporate ethics. In addition, Group companies implement the "Easy Voice System," which ensures that employees are able to directly communicate to the Group company or to the Company directly their opinions, questions and requests.

e. The internal audit department of the Company periodically carries out local audits on the business of Group companies for the purpose of monitoring and confirming legal compliance, relevant Articles of Incorporation as well as management of business risks. Major Group companies establish their own internal audit departments and perform internal audits under the supervision of the Company's internal audit department.

f. The Company's Statutory Auditors and Group companies' Statutory Auditors have periodic meetings to share information and exchange opinion from the viewpoint of consolidated management for the purpose of ensuring effective auditing of the Group companies.

vi) Organization of employee(s) supporting Statutory Auditors, and systems showing their independence from the Directors

a. The Company has the Statutory Auditors' Office to support the activities of the Statutory Auditors. A dedicated manager(s) is assigned and performs his/her duties under the supervision and responsibility of the Statutory Auditors.

b. The Statutory Auditors make appraisal of dedicated manager's performance, and his/her move to another department and his/her disciplinary action are subject to prior approval of the Board of Statutory Auditors.

vii) Systems by which Directors and employee report business issues to the Statutory Auditors

a. The Statutory Auditors determine their annual audit plan and perform their audit activities in accordance with that plan. The annual audit plan includes schedules of reports by various divisions. Directors and employees make reports in accordance with the annual audit plan.

b. When Directors detect any incidents which result in or could result in a materially negative impact to the Company, they are required to immediately report such incidents to the Statutory Auditors.

c. Directors and employees are required to make an ad-hoc report to the Statutory Auditors regarding the situation of business activities when so requested.

d. The internal audit department periodically reports to the Statutory Auditors its internal audit plan and the results of the internal audits performed.

viii) System to ensure effective and valid auditing by the Statutory Auditors

a. At least 50% of the Statutory Auditors are Outside Statutory Auditors to ensure effective and independent auditing. The Statutory Auditors hold periodical meetings in order to exchange and share information and their respective opinions. Ad-hoc meetings are also held whenever deemed necessary.

b. The Statutory Auditors have periodical meetings with Representative Directors (including the President) and exchange views and opinions.

(3) Outline of the limited liability contract (Agreement set forth in Article 427, Paragraph 1, of the Company Law)

The Company's Outside Directors and Statutory Auditors hold a limited liability contract with the Company as stipulated by Article 423, Paragraph 1, of the Company Law. The contract prescribes that the maximum amount for which the Outside Directors and Outside Statutory Auditors are liable shall be the higher of ¥5 million or the lowest limit specified by statute.

b) Internal audits and corporate audits by the Statutory Auditors

The Company has the global internal audit function (14 persons in the Company and 77 persons globally), an independent group under the direct control of the Chief Operating Officer, to handle internal auditing tasks. Under the control of the Chief Internal Audit Officer, audit teams set up in each region carry out efficient, effective auditing of the Company's activities on a group-wide and global basis.

Audits are conducted based on the audit plans, which have been approved by the Operations Committee, and the audit results are reported to the persons related to the audits. The audit plans and the audit results are regularly reported to the Statutory Auditors.

Each Statutory Auditor oversees the execution of duties of the respective Directors in compliance with the Company's audit standard and guidelines as stipulated by the Board of Statutory Auditors. In addition, the Company has set up the Statutory Auditors' Office, the staff of which assists the Statutory Auditors in conducting their duties. The Statutory Auditors oversee the execution of the Directors' duties by attending the Board of Directors' meetings and other significant meetings and hearing from the Directors on their business reports regularly and whenever necessary. The Statutory Auditors also meet regularly with the Representative Directors to exchange opinions on wide range of issues.

The Board of Statutory Auditors endeavors to enhance audit efficiency by sharing information among the Statutory Auditors. The Statutory Auditors also receive regular reports on the results of inspections and audit plans from, and exchange opinions with, the internal audit department. Such information is taken into consideration for statutory audit. In addition, the Statutory Auditors receive similar reports from the independent auditors, as well as detailed explanations on the status of the quality control of internal audits, to confirm whether their oversight is at a suitable level. There is no difference or distinction between Outside Statutory Auditors and other Statutory Auditors with regard to the auditing system of Statutory Auditors and their mutual collaboration with relevant internal control departments and the independent Auditors.

c) Outside Directors and Outside Statutory Auditors

The Company has one (1) Outside Director and three (3) Outside Statutory Auditors.
Jean-Baptiste Duzan once served as Senior Vice President of Renault. There are no special relations of interest between him and the Company for the fiscal year ended March 31, 2012. There is an agreement entered into by and between Renault and the Company with regard to an overall alliance in the automobile business including equity participation. At the end of the year under review, Renault held 43.4% of the Company’s shares (number of shares held as a percentage of total shares issued) and the Company held 15.0% of Renault’s shares (number of shares held as a percentage of total shares issued, including those under indirect shareholdings). In addition, two incumbent board members concurrently serve as Directors at the Company and Renault, and the Company and Renault each has an ex-officer serving as a Director at the other party. Although the Company and Renault had transactions such as selling and purchasing automotive parts for the fiscal year ended March 31, 2012, the disclosure of a summary is omitted because such transactions may be judged to have no impact on the judgment of shareholders and investors in view of the transaction scale thereof. There are no other relations of interest between Renault and the Company.
The Company has appointed him as Outside Director assuming that he would give valuable advice on Nissan’s businesses based on the synergies created through the collaboration with Renault and the broad and sophisticated perspective from his abundant experience as a manager and his wide-ranging insight.
There are no special relations of interest between each Outside Statutory Auditor and the Company.
Outside Statutory Auditor Toshiyuki Nakamura was once a Representative Director of The Bank of Yokohama, Ltd. Although The Bank of Yokohama, Ltd. and the Company had transactions such as cash in banks or borrowings for the fiscal year ended March 31, 2012, the disclosure of a summary is omitted because such transactions may be judged to have no impact on the judgment of shareholders and investors in view of the transaction scale thereof. There are no other relations of interest between The Bank of Yokohama, Ltd. and the Company.
Outside Statutory Auditor Mikio Nakura was once a Managing Executive Officer of Mizuho Corporate Bank, Ltd., and the Representative Director and President of Kowa Real Estate Co., Ltd. Mizuho Corporate Bank, Ltd. and the Company had transactions such as cash in banks or borrowings. The Company has cash in banks in Mizuho Corporate Bank, Ltd. amounting to ¥193,916 million at the end of the current fiscal year, and borrowings from Mizuho Corporate Bank, Ltd. amounting to ¥100,000 million at the end of the current fiscal year (the amount of borrowings attributable to the syndicated loan is not included). There are no other relations of interest between Mizuho Corporate Bank, Ltd. and the Company. Meanwhile, there are no relations of interest between Kowa Real Estate Co., Ltd. and the Company.
Outside Statutory Auditor Shigetoshi Andoh was once the Chairman of Nippon Shinpan Co., Ltd. (currently Mitsubishi UFJ NICOS Co., Ltd.), and the Chairman of Hitachi Zosen Corporation. Although Mitsubishi UFJ NICOS Co., Ltd. and the Company had transactions for the fiscal year ended March 31, 2012, the disclosure of a summary is omitted because such transactions may be judged to have no impact on the judgment of shareholders and investors in view of the transaction scale thereof. There are no other relations of interest between Mitsubishi UFJ NICOS Co., Ltd. and the Company. Meanwhile, there are no relations of interest between Hitachi Zosen Corporation and the Company.
The Company has appointed them as Outside Statutory Auditors judging that they will perform their duties based on a broad and sophisticated perspective given their abundant experience and wide-ranging insight as managers.
The Company endeavors to appoint and ensure highly independent Outside Directors and Statutory Auditors who would have no conflicts of interest with ordinary shareholders with reference to the standards regarding the independency of independent directors and auditors at the Tokyo Stock Exchange (the standards set forth in III 5. (3) in the “Guidelines on Listing Management, etc.”), although the Company has not specifically stipulated standards or guidelines regarding independency from the Company for the purpose of designating outside directors and statutory auditors.

d) Compensation paid to Directors and Statutory Auditors

Compensation paid to the Company's Directors consists of an amount of remuneration in cash and share appreciation rights (SARs) as resolved at the 104th annual shareholders' meeting held on June 19, 2003. The cash remuneration is limited to a maximum of ¥2,990 million per annum as resolved at the 109th annual shareholders' meeting held on June 25, 2008. The amount to be paid to each Director is determined in function of the Director's contributions to Company performance and in reference to a regular benchmarking of executive pay of a large company peer group selected by the Company's compensation consultant, Towers Watson.
Directors are eligible to earn SARs as an incentive to boost in a sustainable way the profitable growth of the Company. To earn the SARs for which they are eligible Directors must achieve objectives that are directly related to achievement of the Company's business plan. This incentive is limited to the equivalent of 6 million shares of the Company's common stock per annum as resolved at the 111th annual shareholders' meeting held on June 23, 2010.
The remuneration paid to the Statutory Auditors is limited to a yearly amount of ¥120 million as resolved at the 106th annual shareholders' meeting held on June 21, 2005. This compensation is designed within this limit to promote stable and transparent auditing.

For the current fiscal year, the amounts disbursed to the Directors and the Statutory Auditors were as follows:

<Total remuneration by each position>

(Millions of yen)

Category	Total Remuneration	Basic Remuneration	SAR	Numbers
Directors (except Outside Directors)	1,882	1,748	134	8
Statutory Auditors (except Outside Statutory Auditors)	27	27	0	1
Outside Directors, Outside Statutory Auditors	68	68	0	4

＜Individuals whose remuneration exceeds JPY100 million>

(Millions of yen)

Name	Position	Category	Total Remuneration	Basic Remuneration	SAR
Carlos Ghosn	Director	The Company	987	987	0
Toshiyuki Shiga	Director	The Company	153	118	35
Hiroto Saikawa	Director	The Company	117	94	23
Colin Dodge	Director	The Company	306	276	30
Mitsuhiko Yamashita	Director	The Company	113	90	23
Hidetoshi Imazu	Director	The Company	109	86	23

Note: The above mentioned amount of share appreciation rights (SAR) is the expense recorded based on the fair value, calculated by using the share price as of March 31, 2012. Payment is not fixed with the fair value.

＜The procedures to determine the amount of remuneration>
The chairman of the Board of the Company in consultation with the representative directors and taking into account existing contracts determined the compensation of each director after reviewing the director's performance and the results of the benchmarking of executive pay survey conducted by the Company's compensation consultant.

e) Status of stocks held

i) Stocks for investment held for any purposes other than investment purpose

Number of stocks: 43

Total of the amounts recorded in the balance sheet: ¥104,882 million

ii) Holding classification, stocks, number of shares held, amount recorded in the balance sheet and holding purpose of the stocks for investment held for any purposes other than pure investment purposes

(Prior fiscal year)

Specific stocks for investment

Stocks	Number of shares held by the Company	Amount recorded in the balance sheet (Millions of yen)	Holding Purpose
Daimler AG	16,448,378	96,691	Maintain a strategic cooperative relationship
Unipres Corporation	5,273,000	8,763	Maintain a relationship in automotive parts supply
Tan Chong Motor Holdings Berhad	37,333,324	4,989	Maintain a relationship in manufacturing and sales
MITSUBA Corporation	1,742,729	1,188	Maintain a relationship in automotive parts supply
Terumo Corporation	150,000	657	Maintain the trade relations

Note: There are five (5) applicable specific stocks for investment inclusive of those for which the amount recorded in the balance sheet is less than one-hundredth (1/100) of shareholders' equity.

"Amount recorded in the balance sheet" of Tan Chong Motor Holdings Berhad and the following two (2) companies is less than one-hundredth (1/100) of shareholders' equity.

Stocks subject to deemed holding

Stocks	Number of shares held by the Company	Amount recorded in the balance sheet (Millions of yen)	Holding purpose
IBJ Leasing Company, Limited	1,750,000	3,500	Maintain the relations with Group companies

(Current fiscal year)

Specific stocks for investment

Stocks	Number of shares held by the Company	Amount recorded in the balance sheet (Millions of yen)	Holding Purpose
Daimler AG	16,448,378	82,084	Maintain a strategic cooperative relationship
Unipres Corporation	5,273,000	13,504	Maintain a relationship in automotive parts supply
Tan Chong Motor Holdings Berhad	37,333,324	4,537	Maintain a relationship in manufacturing and sales
MITSUBA Corporation	1,742,729	1,397	Maintain a relationship in automotive parts supply
Terumo Corporation	150,000	593	Maintain the trade relations
Star Flyer Inc.	30,000	120	Maintain the trade relations

Note: There are six (6) applicable specific stocks for investment inclusive of those for which the amount recorded in the balance sheet is less than one-hundredth (1/100) of shareholders' equity.

"Amount recorded in the balance sheet" of Tan Chong Motor Holdings Berhad and the following three (3) companies is less than one-hundredth (1/100) of shareholders' equity.

Stocks subject to deemed holding

Stocks	Number of shares held by the Company	Amount recorded in the balance sheet (Millions of yen)	Holding purpose
IBJ Leasing Company, Limited	1,750,000	3,752	Maintain the relations with Group companies

iii) Stocks for investment held solely for investment purpose

Not applicable

f) Audit of financial statements

The Company appoints Ernst & Young ShinNihon LLC as its independent auditors. The Certified Public Accountants engaged in the audit of financial statements are as follows:

The name of the Certified Public Accountants engaged in the financial statement audit	
Designated Liability-Limited and Engagement Partner	Kenji Ota
Designated Liability-Limited and Engagement Partner	Yoji Murohashi
Designated Liability-Limited and Engagement Partner	Koki Ito
Designated Liability-Limited and Engagement Partner	Hiroshi Kaya

※As the years of continuous service in audit are less than seven years for all the Certified Public Accountants, the relevant statement is omitted.

※Ernst & Young ShinNihon LLC has taken its own autonomous measures so that each Engagement Partner is not involved in the audit of the Company's financial statements for a period over a predetermined tenure.

Assistants to the audit of the financial statements were 30 Certified Public Accountants and 49 others, including junior accountants, successful applicants who have passed the Certified Public Accountants examination and system specialists.

g) Requisite number of Directors

The Company stipulates in its Articles of Incorporation that not less than six (6) Directors shall be elected.

h) Requirement of a resolution for electing Directors

The Company stipulates in its Articles of Incorporation that a resolution for the election of Directors shall be adopted by a majority vote of shareholders present holding not less than one-third (1/3) of the shares with voting rights held by shareholders entitled to exercise their voting rights, with regard to the requirement of a resolution for electing Directors.

i) Decision-making organization for payment of interim dividends

The Company has determined in its Articles of Incorporation that the Company may, upon resolution by the Board of Directors, distribute interim dividends so that the Company may flexibly distribute profits to shareholders.

j) Decision-making organization for acquisition of the Company's shares

The Company has determined in its Articles of Incorporation that the Company may acquire its own shares through market transactions by a resolution of the Board of Directors as stipulated in Article 165, Paragraph 2, of the Company Law, so that the Company can conduct flexible and agile capital policies.

k) Exemption from liabilities of the Directors and the Statutory Auditors

The Company has determined in its Articles of Incorporation, as stipulated in Article 426, Paragraph 1 of the Company Law, that the Company may, by a resolution of the Board of Directors, release Directors (including ex-Directors) and Statutory Auditors (including ex-Statutory Auditors) from liabilities as stipulated in Article 423, Paragraph 1, of the Company Law, to the extent permitted by laws and regulations, so that they can fully demonstrate their roles expected in executing their duties.

(2) Content of audit fee

a) Content of the remuneration to the Certified Public Accountants engaged in the financial statement audit

(Millions of yen)

Category	Prior fiscal year		Current fiscal year	
	Remuneration to be paid for auditing and attestation	Remuneration to be paid for non-audit services	Remuneration to be paid for auditing and attestation	Remuneration to be paid for non-audit services
The Company	504	5	496	19
Consolidated subsidiaries	470	19	463	68
Total	974	24	959	87

b) Content of other important remuneration

(Prior fiscal year)
Several overseas consolidated subsidiaries paid a total of ¥1,168 million as the remuneration to be paid for auditing and attestation and ¥65 million as the remuneration to be paid for non-audit services to respective Ernst & Young auditing firms that belong to the global Ernst & Young network, of which Ernst & Young ShinNihon LLC is a group member.

(Current fiscal year)
Several overseas consolidated subsidiaries paid a total of ¥1,189 million as the remuneration to be paid for auditing and attestation and ¥70 million as the remuneration to be paid for non-audit services to respective Ernst & Young auditing firms that belong to the global Ernst & Young network, of which Ernst & Young ShinNihon LLC is a group member.

c) Content of the non-audit services provided by the Certified Public Accountants engaged in the financial statement audit to the submitter of this Securities Report (the Company)

(Prior fiscal year)
The Company pays remuneration for the non-audit services provided by the Certified Public Accountants principally regarding their advisory on documents to be disclosed in English.

(Current fiscal year)
The Company pays remuneration for the non-audit services provided by the Certified Public Accountants regarding their surveys and examination on financial matters and their advisory on documents to be disclosed in English, etc.

d) Policy on determining the audit fee
Not applicable

5. Financial Information

1. Basis of preparation of the consolidated financial statements and the non-consolidated financial statements

(1) The consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 28, 1976 "Regulations Concerning the Terminology, Forms and Preparation Methods of Consolidated Financial Statements."

(2) The non-consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 59, 1963 "Regulations Concerning the Terminology, Forms and Preparation Methods of Non-Consolidated Financial Statements."

2. Auditing and attestation

The consolidated and the non-consolidated financial statements for the fiscal year ended March 31, 2012 (from April 1, 2011, to March 31, 2012) were audited by Ernst & Young ShinNihon LLC, in accordance with Article 193-2, Paragraph 1, of the Financial Instruments and Exchange Law.

3. Particular efforts to secure the appropriateness of the consolidated financial statements

(1) To ensure correct understanding of accounting standards, etc., and to correspond appropriately to any changes in these standards, etc., the Company gathers information by acquiring membership in the Financial Accounting Standards Foundation and other means.

(2) To properly prepare consolidated financial statements and other documents according to the accounting standards generally accepted as fair and reasonable in Japan, the Company improves its internal regulations and ensures that these regulations are disseminated and observed.

(3) To prepare financial reports in accordance with the International Financial Reporting Standards (IFRSs), the Company has developed unified accounting standards for the Company Group for circulation among its consolidated companies and supplements these standards by providing information on important accounting matters that require particular attention. This information is accessible to said companies whenever necessary as a guide for preparing their financial reports. Currently, the Company's consolidated companies prepare their financial reports for consolidation in accordance with the IFRSs as part of the reports submitted to the Company. These reports are reviewed through analytical and other methods by the Company's accounting managers, who have specialized expertise on the IFRSs, and any reports found imperfect must be corrected and resubmitted.
The Group's unified accounting standards are regularly updated to reflect any relevant revisions to the IFRSs. In addition, the Company ensures that its consolidated companies are kept informed of such updates and, regarding particularly important revisions, prepares accounting instructions and educates the accounting personnel of the consolidated companies as needed. As a part of the activities, the accounting personnel participates IFRSs seminars organized by audit firms and other organizations, thereby accumulating specialized expertise within the Company.
The Company participates in the roundtables and workshops held by the International Accounting Standards Board and responds to the invitation for public comments on exposure drafts, thereby keeping on top of forthcoming revisions to the IFRSs. The Company's opinion from the viewpoint of a preparer of financial statements has contributed to the preparation, revision and global expansion of the IFRSs.

1. Consolidated Financial Statements

(1) Consolidated financial statements

① Consolidated balance sheet

(Millions of yen)

		Prior fiscal year (As of March 31, 2011)		Current fiscal year (As of March 31, 2012)
Assets				
Current assets				
Cash on hand and in banks		998,822		765,423
Trade notes and accounts receivable		738,950		820,008
Sales finance receivables	*3,*6	2,746,836	*3,*6	3,210,342
Securities		158,012		77,476
Merchandise and finished goods		641,055		665,262
Work in process		139,529		153,228
Raw materials and supplies		201,649		200,476
Deferred tax assets		283,789		266,540
Other	*3,*6	519,148	*3,*6	506,947
Allowance for doubtful accounts		(81,955)		(55,630)
Total current assets		6,345,835		6,610,072
Fixed assets				
Property, plant and equipment				
Buildings and structures, net		645,414		615,921
Machinery, equipment and vehicles, net	*2	1,841,480	*2	1,874,277
Land		659,985		649,509
Construction in progress		98,663		255,333
Other, net		391,500		336,206
Total property, plant and equipment	*1,*3	3,637,042	*1,*3	3,731,246
Intangible fixed assets	*3,*4	133,769	*4	120,114
Investments and other assets				
Investment securities	*5	381,549	*5	371,259
Long-term loans receivable		17,147		5,617
Deferred tax assets		69,711		92,378
Other		155,993		144,605
Allowance for doubtful accounts		(4,353)		(3,238)
Total investments and other assets		620,047		610,621
Total fixed assets		4,390,858		4,461,981
Total assets		10,736,693		11,072,053

(Millions of yen)

		Prior fiscal year (As of March 31, 2011)		Current fiscal year (As of March 31, 2012)
Liabilities				
Current liabilities				
Trade notes and accounts payable		1,181,469		1,377,254
Short-term borrowings	*3	593,095	*3	244,582
Current portion of long-term borrowings	*3	933,976	*3	822,268
Commercial papers		256,601		38,437
Current portion of bonds		87,280		187,198
Lease obligations		77,598		38,190
Accrued expenses		580,350		660,369
Deferred tax liabilities		116		136
Accrued warranty costs		85,688		85,535
Accrual for loss on disaster		12,128		-
Other		572,244		691,259
Total current liabilities		4,380,545		4,145,228
Long-term liabilities				
Bonds		640,850		584,962
Long-term borrowings	*3	1,422,478	*3	1,877,997
Lease obligations		67,135		34,584
Deferred tax liabilities		463,347		486,699
Accrued warranty costs		98,668		100,431
Accrued retirement benefits		182,155		159,369
Accrued directors' retirement benefits		914		544
Other		206,818		232,242
Total long-term liabilities		3,082,365		3,476,828
Total liabilities		7,462,910		7,622,056
Net assets				
Shareholders' equity				
Common stock		605,814		605,814
Capital surplus		804,470		804,470
Retained earnings		2,733,253		3,009,090
Treasury stock		(162,024)		(149,542)
Total shareholders' equity		3,981,513		4,269,832
Accumulated other comprehensive income				
Unrealized holding gain and loss on securities		20,862		16,979
Unrealized gain and loss from hedging instruments		1,904		(5,108)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		(13,945)		(13,945)
Translation adjustments		(1,048,919)		(1,121,059)
Total accumulated other comprehensive income		(1,040,098)		(1,123,133)
Share subscription rights		2,415		2,415
Minority interests		329,953		300,883
Total net assets		3,273,783		3,449,997
Total liabilities and net assets		10,736,693		11,072,053

② Consolidated statement of income and consolidated statement of comprehensive income

Consolidated statement of income

(Millions of yen)

		Prior fiscal year (From April 1, 2010 To March 31, 2011)		Current fiscal year (From April 1, 2011 To March 31, 2012)
Net sales		8,773,093		9,409,026
Cost of sales	*1,*2	7,155,100	*1,*2	7,772,832
Gross profit		1,617,993		1,636,194
Selling, general and administrative expenses				
Advertising expenses		187,490		203,650
Service costs		52,865		66,181
Provision for warranty costs		93,842		77,278
Other selling expenses		118,304		141,508
Salaries and wages		333,824		333,745
Retirement benefit expenses		21,906		24,630
Supplies		6,369		5,445
Depreciation and amortization		56,860		48,718
Provision for doubtful accounts or reversal of provision for doubtful accounts		21,425		(8,127)
Amortization of goodwill		5,786		5,251
Other		181,855		192,076
Total selling, general and administrative expenses	*1	1,080,526	*1	1,090,355
Operating income		537,467		545,839
Non-operating income				
Interest income		14,551		17,174
Dividends income		1,045		5,776
Equity in earnings of affiliates		43,022		19,103
Exchange gain		-		14,756
Derivative income		14,102		-
Miscellaneous income		13,883		12,343
Total non-operating income		86,603		69,152
Non-operating expenses				
Interest expense		28,357		32,892
Amortization of net retirement benefit obligation at transition		10,671		10,146
Exchange loss		28,854		-
Derivative loss		-		20,816
Miscellaneous expenses		18,374		16,047
Total non-operating expenses		86,256		79,901
Ordinary income		537,814		535,090

(Millions of yen)

		Prior fiscal year (From April 1, 2010 To March 31, 2011)		Current fiscal year (From April 1, 2011 To March 31, 2012)
Special gains				
Gain on sales of fixed assets	*3	18,571	*3	8,716
Gain on negative goodwill		-	*4	24,086
Gain on sales of investment securities		2,458		10,643
Gain on contribution of securities to retirement benefit trust		-		7,048
Other		6,960		5,498
Total special gains		27,989		55,991
Special losses				
Loss on sale of fixed assets	*3	4,164	*3	1,924
Loss on disposal of fixed assets		8,957		7,106
Impairment loss	*5	10,891	*5	12,117
Write-down of investments and receivables		2,350		1,218
Loss on adjustment for changes of accounting standard for asset retirement obligations		3,808		-
Loss on disaster	*2,*6	39,605	*6	29,867
Special addition to retirement benefits		7,200		4,200
Other		8,687		5,320
Total special losses		85,662		61,752
Income before income taxes and minority interests		480,141		529,329
Income taxes-current		90,223		115,185
Income taxes-deferred		41,904		36,321
Total income taxes		132,127		151,506
Income before minority interests		348,014		377,823
Income attributable to minority interests		28,793		36,390
Net income		319,221		341,433

Consolidated statement of comprehensive income

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)		Current fiscal year (From April 1, 2011 To March 31, 2012)
Income before minority interests	348,014		377,823
Other comprehensive income			
Unrealized holding gain and loss on securities	15,701		(5,286)
Unrealized gain and loss from hedging instruments	4,903		(1,564)
Unfunded retirement benefit obligation of foreign subsidiaries	(1,573)		-
Translation adjustments	(159,115)		(57,863)
The amount for equity method company portion	(18,732)		(22,510)
Total of other comprehensive income	(158,816)	*1	(87,223)
Comprehensive income	189,198		290,600
(Breakdown of comprehensive income)			
Parent company portion of comprehensive income	170,870		258,398
Minority interest portion of comprehensive income	18,328		32,202

③ Consolidated statement of changes in net assets

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Shareholders' equity		
Common stock		
Balance at the beginning of current period	605,814	605,814
Balance at the end of current period	605,814	605,814
Capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Retained earnings		
Balance at the beginning of current period	2,456,523	2,733,253
Changes at the beginning of current period due to application of PITF No.24	(357)	-
Changes of items during the period		
Cash dividends paid	(20,922)	(62,748)
Net income	319,221	341,433
Disposal of treasury stock	(20,731)	(2,848)
Changes in the scope of consolidation	62	-
Changes in the scope of equity method	(543)	-
Total changes of items during the period	277,087	275,837
Balance at the end of current period	2,733,253	3,009,090
Treasury stock		
Balance at the beginning of current period	(267,841)	(162,024)
Changes of items during the period		
Purchase of treasury stock	(485)	(9,028)
Disposal of treasury stock	106,302	21,510
Total changes of items during the period	105,817	12,482
Balance at the end of current period	(162,024)	(149,542)
Total shareholders' equity		
Balance at the beginning of current period	3,598,966	3,981,513
Changes at the beginning of current period due to application of PITF No.24	(357)	-
Changes of items during the period		
Cash dividends paid	(20,922)	(62,748)
Net income	319,221	341,433
Purchase of treasury stock	(485)	(9,028)
Disposal of treasury stock	85,571	18,662
Changes in the scope of consolidation	62	-
Changes in the scope of equity method	(543)	-
Total changes of items during the period	382,904	288,319
Balance at the end of current period	3,981,513	4,269,832

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities		
Balance at the beginning of current period	1,045	20,862
Changes of items during the period		
Net changes of items other than those in shareholders' equity	19,817	(3,883)
Total changes of items during the period	19,817	(3,883)
Balance at the end of current period	20,862	16,979
Unrealized gain and loss from hedging instruments		
Balance at the beginning of current period	(4,012)	1,904
Changes of items during the period		
Net changes of items other than those in shareholders' equity	5,916	(7,012)
Total changes of items during the period	5,916	(7,012)
Balance at the end of current period	1,904	(5,108)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting		
Balance at the beginning of current period	(13,945)	(13,945)
Balance at the end of current period	(13,945)	(13,945)
Unfunded retirement benefit obligation of foreign subsidiaries		
Balance at the beginning of current period	1,115	-
Changes at the beginning of current period due to application of PITF No.24	(1,115)	-
Balance at the end of current period	-	-
Translation adjustments		
Balance at the beginning of current period	(875,818)	(1,048,919)
Changes at the beginning of current period due to application of PITF No.24	547	-
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(173,648)	(72,140)
Total changes of items during the period	(173,648)	(72,140)
Balance at the end of current period	(1,048,919)	(1,121,059)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(891,615)	(1,040,098)
Changes at the beginning of current period due to application of PITF No.24	(568)	-
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(147,915)	(83,035)
Total changes of items during the period	(147,915)	(83,035)
Balance at the end of current period	(1,040,098)	(1,123,133)

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Share subscription rights		
Balance at the beginning of current period	2,387	2,415
Changes of items during the period		
Net changes of items other than those in shareholders' equity	28	-
Total changes of items during the period	28	-
Balance at the end of current period	2,415	2,415
Minority interests		
Balance at the beginning of current period	305,367	329,953
Changes at the beginning of current period due to application of PITF No.24	(1,305)	-
Changes of items during the period		
Net changes of items other than those in shareholders' equity	25,891	(29,070)
Total changes of items during the period	25,891	(29,070)
Balance at the end of current period	329,953	300,883
Total net assets		
Balance at the beginning of current period	3,015,105	3,273,783
Changes at the beginning of current period due to application of PITF No.24	(2,230)	-
Changes of items during the period		
Cash dividends paid	(20,922)	(62,748)
Net income	319,221	341,433
Purchase of treasury stock	(485)	(9,028)
Disposal of treasury stock	85,571	18,662
Changes in the scope of consolidation	62	-
Changes in the scope of equity method	(543)	-
Net changes of items other than those in shareholders' equity	(121,996)	(112,105)
Total changes of items during the period	260,908	176,214
Balance at the end of current period	3,273,783	3,449,997

④ Consolidated statement of cash flows

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	480,141	529,329
Depreciation and amortization (for fixed assets excluding leased vehicles)	404,673	364,122
Depreciation and amortization (for other assets)	19,554	20,852
Depreciation and amortization (for leased vehicles)	208,221	195,370
Impairment loss	10,891	12,117
Loss on disaster	19,785	8,245
Gain on contribution of securities to retirement benefit trust	-	(7,048)
Gain on negative goodwill	-	(24,086)
Increase (decrease) in allowance for doubtful receivables	(3,032)	(23,968)
Provision for residual value risk of leased vehicles (net changes)	(14,291)	10,095
Interest and dividend income	(15,596)	(22,950)
Interest expense	80,933	87,890
Loss (gain) on sales of fixed assets	(14,407)	(6,792)
Loss on disposal of fixed assets	8,957	7,106
Loss (gain) on sales of investment securities	(2,422)	(10,624)
Decrease (increase) in trade notes and accounts receivable	(131,116)	(89,495)
Decrease (increase) in sales finance receivables	(319,874)	(432,957)
Decrease (increase) in inventories	(208,924)	(70,615)
Increase (decrease) in trade notes and accounts payable	329,918	317,945
Amortization of net retirement benefit obligation at transition	10,671	10,146
Retirement benefit expenses	53,668	55,141
Retirement benefit payments made against related accrual	(33,675)	(62,695)
Other	(7,826)	(2,051)
Subtotal	876,249	865,077
Interest and dividends received	13,625	23,070
Interest paid	(81,641)	(85,398)
Income taxes paid	(140,731)	(106,452)
Net cash provided by operating activities	667,502	696,297
Cash flows from investing activities		
Net decrease (increase) in short-term investments	82,847	1,597
Purchase of fixed assets	(281,952)	(400,623)
Proceeds from sales of fixed assets	59,120	27,458
Purchase of leased vehicles	(601,702)	(625,646)
Proceeds from sales of leased vehicles	335,727	317,211
Payments of long-term loans receivable	(29,343)	(4,222)
Collection of long-term loans receivable	13,251	22,816
Purchase of investment securities	(12,221)	(17,340)
Proceeds from sales of investment securities	1,846	6,124
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	-	537
Payments for restructuring of domestic dealers	-	(927)
Net decrease (increase) in restricted cash	90,074	17,336
Other	11,235	(29,374)
Net cash used in investing activities	(331,118)	(685,053)

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	360,057	(536,782)
Proceeds from long-term borrowings	724,529	1,379,490
Proceeds from issuance of bonds	233,087	135,329
Repayment of long-term borrowings	(705,607)	(1,034,056)
Redemption of bonds	(394,147)	(88,459)
Proceeds from minority shareholders	4,116	2,606
Purchase of treasury stock	(13)	(9,015)
Repayment of lease obligations	(87,401)	(81,118)
Cash dividends paid	(20,922)	(62,748)
Cash dividends paid to minority shareholders	(3,124)	(13,704)
Net cash provided by (used in) financing activities	110,575	(308,457)
Effects of exchange rate changes on cash and cash equivalents	(60,315)	(15,630)
Increase (decrease) in cash and cash equivalents	386,644	(312,843)
Cash and cash equivalents at the beginning of the period	761,495	1,153,453
Increase due to inclusion in consolidation	5,314	261
Cash and cash equivalents at the end of the period	*1 1,153,453	*1 840,871

Significant accounting policies

1. Scope of consolidation

(1) Number of consolidated companies: 199

- Domestic companies: 76
- Foreign companies: 123

The names of principal consolidated companies are omitted here because they are provided in "4. Information on subsidiaries and affiliates" under "Part I. Overview of the Company."

Nissan Motor Kyushu Co., Ltd. and three other companies have been newly established and consolidated in the current fiscal year. Nissan Trading China Co.,Ltd. which was an unconsolidated subsidiary accounted for by the equity method in the prior fiscal year, has been consolidated because its importance has increased. Meanwhile, Nissan Prince Tokyo Motor Sales Co., Ltd. and Nissan Prince Nishi Tokyo Sales Co., Ltd. have been excluded from consolidation through the sale of their shares held by the Company. OOO NISSAN MOTOR RUS and seven other companies have been excluded from consolidation because they were dissolved due to a merger. Nissan International Finance Singapore Pte., Ltd. and one other company have been excluded from consolidation due to liquidation. Nissan Prince Kumamoto Motor Sales Co., Ltd. has been excluded from consolidation because the partial sale of its shares held by the Company has resulted in it no longer being a subsidiary.

(2) Number of unconsolidated subsidiaries: 126

- Domestic companies: 78
  Nissan Marine Co., Ltd., Nissan Shatai Manufacturing Co., Ltd. and others
- Foreign companies: 48
  Calsonic Kansei Spain, S.A. and others

These unconsolidated subsidiaries are small in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements. As a result, they have been excluded from consolidation.

2. Equity method

(1) Number of companies accounted for by the equity method: 60

- Unconsolidated subsidiaries: 35 (20 domestic and 15 foreign companies)
  Nissan Marine Co., Ltd., Calsonic Kansei Spain, S.A. and others

Nissan Trading China Co.,Ltd. which was an unconsolidated subsidiary accounted for by the equity method in the prior year, has become a consolidated subsidiary because its importance has increased. JATCO (Thailand) Co., Ltd. has been newly established and included in the scope of the equity method.

- Affiliates: 25 (18 domestic and 7 foreign companies)

Renault, Nissan Tokyo Sales Holdings Co., Ltd. and others

NMKV Co., Ltd. has been newly established through a joint capital investment and included in the scope of the equity method. Nissan Prince Kumamoto Motor Sales Co., Ltd. which was a consolidated subsidiary in the prior fiscal year, has been included in the scope of the equity method due to the partial sale of its shares held by the Company. NILES Co., Ltd. has been excluded from the equity method due to the sale of its shares held by the Company.

(2) Number of companies not accounted for by the equity method: 124

- Unconsolidated subsidiaries: 91
  Nissan Shatai Manufacturing Co., Ltd. and others
- Affiliates: 33
  Tonox Co., Ltd. and others

These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings and others.

(3) No adjustments are made to the financial statements of the companies accounted for by the equity method even if their accounting period is different from that of the Company.

3. Accounting period of consolidated subsidiaries

(1) The following consolidated companies close their books of account at:

December 31:

Nissan Mexicana, S.A. De C.A.
NR Finance Mexico S.A de C.V, SOFOM E.N.R.
NR Finance Service, S.A. de C.V.
Aprite (GB) Ltd.
Nissan Manufacturing RUS LLC.
Nissan Motor Ukraine Ltd.
Nissan Kaz Limited Liability Partnership
Nissan Do Brasil Automoveis Ltda.
JATCO Mexico, S.A. De C.V.
Nissan Trading China Co., Ltd.
Yulon Nissan Motor Co., Ltd.
Nissan (China) Investment Co., Ltd.

Dongfeng Motor Co., Ltd.
Dongfeng Nissan Auto Finance Co., Ltd.
Nissan Shanghai Co., Ltd.
Calsonic Kansei Mexicana, S.A. de R.L. de C.V.
Calsonic Kansei (Shanghai) Corp.
Calsonic Kansei (China) Holding Corp.
Calsonic Kansei (Guangzhou) Corp.
Calsonic Kansei (Wuxi) Corp.
Calsonic Kansei (Xiangyang) Corp.
Calsonic Kansei Components (Wuxi) Corp.
Calsonic Kansei (Guangzhou) Components Corp.
CK KS Engineering (Guangzhou) Tooling Center Corp.
ATLET AB and its 17 subsidiaries
Calsonic Kansei (Thailand) Co., Ltd. has changed its fiscal year end from December 31 to March 31, and the current fiscal year includes 15 months from January 1, 2011 to March 31, 2012.

(2) Of these 42 companies, the financial statements of Nissan Mexicana, S.A. de C.A., and 8 other subsidiaries are consolidated by using their financial statements as of the parent fiscal year end which are prepared solely for consolidation purposes. For Dongfeng Motor Co., Ltd., Yulon Nissan Motor Co., Ltd., and 31 other subsidiaries are consolidated by using their financial statements as of their respective fiscal year end, and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31.

4. Significant accounting policies

(1) Valuation methods for assets

①Securities

Held-to-maturity securities:

Held-to maturity securities are stated at amortized cost

Other securities:

Marketable securities:

Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Costs of securities sold are calculated by the moving average method.

Non-marketable securities:

Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

②Derivatives

Derivatives financial instruments are stated at fair value.

③Inventories

Inventories held for the purpose of ordinary sale are stated principally at cost, cost being determined by the first-in, first-out method. (The balance sheet amounts are determined by writing down the book value according to a decrease in profitability.)

(2) Depreciation of property, plant and equipment

Depreciation of self-owned property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the residual value determined by the Company.
Depreciation of leased property, plant and equipment is calculated by the straight-line method based on either the estimated useful lives or the lease terms and the residual value determined by the Company.

(3) Basis for significant reserves

①Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.

②Accrued warranty costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

③Accrued retirement benefits

Accrued retirement benefits or prepaid pension costs are recorded principally at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year.
The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method.
Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.
Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

④Accrued directors' retirement benefits

Accrued directors' retirement benefits are provided at an amount to be required at the year-end according to internal regulations.

⑤Accrual for loss on disaster

Accrual for loss on disaster is provided to cover the costs reasonably estimated to be incurred for disaster from Great East Japan Earthquake.

(4) Reporting of significant revenue and expenses

①Reporting of revenue from finance lease transactions

Interest income is recognized over the fiscal years concerned.

(5) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are included in the statement of operations.

The balance sheet accounts of the foreign consolidated subsidiaries are translated into yen at the rates of exchange in effect at the balance sheet date. Revenue and expense accounts are translated at the average rate of exchange in effect during the year. Differences arising from the translation are presented as translation adjustments and minority interests in net assets.

(6) Hedge accounting

①Hedge accounting

Deferral hedge accounting is adopted, in principle. Foreign exchange contracts, except those for accounts receivable denominated in a foreign currency, are subject to appropriation if they satisfy the requirements for appropriation treatment. For interest rate swaps, special treatment is applied if the swaps satisfy the requirements for special treatment.

②Hedging instruments and hedged items

· Hedging instruments.....Derivative transactions

· Hedged items.....Hedged items are primarily receivables and payables denominated in foreign currencies.

③Hedging policy

Based on the internal risk management rules and authority regarding derivative transactions, expected risks such as fluctuations in foreign exchange and interest rate are hedged within certain extent

④Assessment of hedge effectiveness

Hedge effectiveness is not assessed if the substantial terms and conditions of the hedging instruments and the hedged transactions are the same.

(7) Amortization of goodwill and negative goodwill

Goodwill and the negative goodwill that accrued on or before March 31, 2010, have been amortized evenly over periods not exceeding 20 years, during which their effect can be recognized, determined based on their materiality. However, immaterial goodwill and negative goodwill are charged or credited to income in the year of acquisition.

Negative goodwill that accrued on or after April 1, 2010, is credited to income in the year of acquisition.

(8) Cash and cash equivalents in the consolidated statement of cash flows

Cash and cash equivalents consist of cash on hand, cash in banks which can be withdrawn at any time and short-term investments with a maturity of three months or less when purchased which can easily be converted to cash and are subject to little risk of change in value.

(9) Accounting for consumption tax

Transactions subject to consumption tax are recorded at amounts exclusive of consumption tax.

(10) Adoption of consolidated taxation system

The Company and some of its subsidiaries have been adopted the consolidated taxation system.

Accounting standards to be adopted

1. Foreign subsidiaries and affiliates

(1) IFRS 11 *Joint Arrangements*

① Overview

IFRS 11 *Joint Arrangements,* which was released on May 12, 2011, replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities—Non-Monetary Contributions by Ventures.*

IFRS 11 reclassifies and defines joint arrangements into two—joint operations and joint ventures—instead of the three defined in IAS 31. Joint ventures are stripped of the free choice of using the equity method or proportionate consolidation; joint ventures must now always use the equity method.

② Scheduled date of adoption

April 1, 2013

③ Effect of adoption

The effect of adopting IFRS 11 on the Company's consolidated financial statements is under evaluation.

(2) IAS 19 *Employee Benefits*

① Overview

The IASB released a number of amendments to IAS 19 on June 16, 2011. The revised IAS 19 removes the option of deferred recognition of actuarial gains or losses relating to defined-benefit pension plans and requires immediate recognition as other comprehensive income. Current and past service costs, gains and losses on curtailments and settlements, and net interest income or expenses are recognized in profit or loss, whereas all of the other net changes in defined benefit assets or liabilities are recognized in other comprehensive income and not presented as profit or loss.

② Scheduled date of adoption

April 1, 2013

③ Effect of adoption

The effect of adopting IAS 19 on the Company's consolidated financial statements is under evaluation.

Additional information

Effective from the accounting changes made at and after the beginning of the fiscal year ended March 31, 2012 and corrections of prior period errors, the Company applied the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24 issued on December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24 issued on December 4, 2009).

Notes to consolidated financial statements

(For consolidated balance sheet)

1 ※1 Accumulated depreciation of property, plant and equipment (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Accumulated depreciation of property, plant and equipment	4,259,525	4,252,049
(Accumulated depreciation of leased assets included)	223,158	173,599

2 ※2 "Machinery, equipment and vehicles, net" included the following assets leased to others under lease agreements.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Assets leased to others under lease agreements	1,133,924	1,206,995

3 ※3 Assets pledged as collateral and liabilities secured by the collateral

(1) Assets pledged as collateral (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Sales finance receivables	812,236	1,025,991
Current assets, other	17,692	2,844
Property, plant and equipment	366,865	501,526
Intangible fixed assets	54	-
Total	1,196,847	1,530,361

(2) Liabilities secured by the above collateral (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Short-term borrowings	283,309	73,216
Long-term borrowings (including the current portion)	640,960	892,787
Total	924,269	966,003

4 Guarantees and others

Prior fiscal year (as of March 31, 2011)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※103,044	Guarantees for employees' housing loans and others
64 foreign dealers and 10 other companies	2,985	Guarantees for loans and others
Total	106,029	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	312	Commitments to provide guarantees for loans

Current fiscal year (as of March 31, 2012)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※89,330	Guarantees for employees' housing loans and others
49 foreign dealers and 9 other companies	1,416	Guarantees for loans and others
Total	90,746	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	191	Commitments to provide guarantees for loans

5 Discounted notes receivables (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Discounted notes receivables	-	424

6 ※4 "Intangible fixed assets" include goodwill. (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Goodwill	57,562	52,328

7 ※5 Investments in unconsolidated subsidiaries and affiliates (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Investments in stock of unconsolidated subsidiaries and affiliates	263,166	263,753
(Investments in stock of joint ventures included)	4,390	4,721

8 ※6 "Sales finance receivables" and "Other current assets" include lease receivables and lease investment assets.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Lease receivables	59,657	25,399
Lease investment assets	48,261	57,781

9 The amount of unused balances of overdrafts and loan commitment agreements entered into by consolidated subsidiaries are as follows.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Total credit lines of overdrafts and loans	92,219	123,630
Loans receivable outstanding	60,903	56,468
Unused credit lines	31,316	67,162

Since many of these facilities expire without being utilized and the related borrowings are sometimes subject to a review of the borrowers' credibility, any unused amount will not necessarily be utilized at the full amount.

(For consolidated statement of income)

1 ※1 Total research and development costs (Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Research and development costs included in manufacturing costs and selling, general and administrative expenses	399,282	428,018

2 ※2 The ending inventory balance represents after write-down of book value when their carrying amounts become unrecoverable, and the write-down (after offsetting the reversal of the prior year's write-down) are as follows.

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Cost of sales	1,018	432
Special losses (Loss on disaster)	4,013	-

3 ※3 Gain and loss on sales of fixed assets

Prior fiscal year (from April 1, 2010 to March 31, 2011)

Gain and loss on sales of fixed assets primarily resulted from the sale of land and buildings in the amount of ¥17,982 million and ¥3,001 million, respectively, among which ¥409 million was recorded as a loss on the sales of vehicles.

Current fiscal year (from April 1, 2011 to March 31, 2012)

Gain on sales of fixed assets primarily consisted of a gain on the sale of land and buildings of ¥6,666 million. Loss on sales of fixed assets primarily consisted of a loss on the sale of land and buildings of ¥608 million and a loss on the sale of vehicles of ¥633 million.

4 ※4 Gain on negative goodwill

Prior fiscal year (from April 1, 2010 to March 31, 2011)

Not applicable.

Current fiscal year (from April 1, 2011 to March 31, 2012)

Gain on negative goodwill primarily resulted from the exchange of shares, effective March 22, 2012, with Aichi Machine Industry Co., Ltd. to make it a wholly-owned subsidiary of the Company.

5 ※5 Impairment loss

Prior fiscal year (from April 1, 2010 to March 31, 2011)

The following loss on impairment of fixed assets was recorded.

Usage	Type	Location	Amount (Millions of yen)
Idle assets	Land, Buildings and structures, Machinery, equipment and vehicles and others	Amagasaki-shi, Hyogo, and 98 other locations	7,168
Assets to be sold	Land, Buildings and structures and others	Ota-shi, Gunma, and 9 other locations	272
Assets to be disposed of	Land, Buildings and structures, Machinery, equipment and vehicles and others	Chigasaki-shi, Kanagawa, and 62 other locations	3,451

The Group bases its grouping for assessing the impairment loss on fixed assets on its business segments (automobiles and sales finance) and the regional segments that are mutually complementary with each other. However, the Group determines whether an asset is impaired on an individual asset basis if the asset is considered idle or if it is to be disposed of.

The Company and some of its consolidated subsidiaries have recognized an impairment loss on idle assets and assets to be disposed of due to a significant decline in their market value by reducing their net book value to the respective recoverable value of each asset. Such loss amounted to ¥10,891 million has been recorded as a special loss in the accompanying consolidated statement of income. This impairment loss consisted of losses of ¥7,168 million on idle assets (land - ¥2,404 million, building and structures - ¥2,467 million, machinery and equipment - ¥1,022 million and others - ¥1,275 million) and losses of ¥272 million on assets to be sold (land - ¥107 million, building and structures - ¥164 million and others - ¥1 million), and losses of ¥3,451 million on assets to be disposed of (land - ¥1,517 million, buildings and structures - ¥566 million, machinery, equipment and vehicles - ¥1,113 million and others - ¥255 million).

The recoverable value of these assets was measured with their net sale value, which was estimated based on an appraisal value for the idle assets and those to be disposed of, or a sales contract for the assets to be sold.

Current fiscal year (from April 1, 2011 to March 31, 2012)

The following loss on impairment of fixed assets was recorded.

Usage	Type	Location	Amount (Millions of yen)
Idle assets	Land, Buildings and structures, Machinery, equipment and vehicles and others	Hiratsuka-shi, Kanagawa, and 24 other locations	5,901
Assets to be sold	Land, Buildings and structures	Sano-shi, Tochigi, and 13 other locations	1,219
Assets to be disposed of	Land, Buildings and structures, Machinery, equipment and vehicles and others	Chuo-ku, Tokyo and 50 other locations	4,997

The Group bases its grouping for assessing the impairment loss on fixed assets on its business segments (automobiles and sales finance) and the regional segments that are mutually complementary with each other. However, the Group determines whether an asset is impaired on an individual asset basis if the asset is considered idle or if it is to be disposed of.
The Company and some of its consolidated subsidiaries have recognized an impairment loss on idle assets and assets to be disposed of due to a significant decline in their market value by reducing their net book value to the respective recoverable value of each asset. Such loss amounted to ¥12,117 million has been recorded as a special loss in the accompanying consolidated statement of income. This impairment loss consisted of losses of ¥5,901 million on idle assets (land - ¥187 million, building and structures - ¥3,179 million, machinery, equipment and vehicles - ¥783 million and others - ¥1,752 million) and losses of ¥1,219 million on assets to be sold (land - ¥671 million and building and structures - ¥548 million), and losses of ¥4,997 million on assets to be disposed of (land - ¥2,399 million, buildings and structures - ¥1,483 million, machinery, equipment and vehicles - ¥600 million and others - ¥515 million).
The recoverable value of these assets was measured with their net sale value, which was estimated based on an appraisal value for the idle assets and those to be disposed of, or a sales contract for the assets to be sold.

6 ※6 Loss on disaster

Prior fiscal year (from April 1, 2010 to March 31, 2011)

Loss on disaster due to the Great East Japan Earthquake mainly consisted of the following.

	(Millions of yen)
Fixed costs during the suspension of operations	19,820
The loss on disposal of damaged assets and repair expenses	12,590
Other	7,195
Total	39,605

Current fiscal year (from April 1, 2011 to March 31, 2012)

The substance of the loss on disaster is as follows.

	(Millions of yen)
Loss due to the Great East Japan Earthquake:	
Fixed costs during the suspension of operations	12,251
The loss on disposal of damaged assets and repair expenses	3,367
Other	5,508
Total	21,126
Recovery cost related to the impact on supply chains by the flood in Thailand	8,741

(For consolidated statement of comprehensive income)

Current fiscal year (From April 1, 2011 To March 31, 2012)

※1 Reclassification adjustments and tax effect related to other comprehensive income

	(Millions of yen)
Unrealized holding gain and loss on securities:	
Amount arising during the period	(10,462)
Reclassification adjustments for gains and losses realized in net income	(327)
Before tax-effect adjustment	(10,789)
Amount of tax effects	5,503
Unrealized holding gain and loss on securities	(5,286)
Unrealized gain and loss from hedging instruments:	
Amount arising during the period	(4,357)
Reclassification adjustments for gains and losses realized in net income	(1,229)
Adjustments of acquisition cost for assets	2,054
Before tax-effect adjustment	(3,532)
Amount of tax effects	1,968
Unrealized gain and loss from hedging instruments	(1,564)
Translation adjustments:	
Amount arising during the period	(58,069)
Reclassification adjustments for gains and losses realized in net income	206
Before tax-effect adjustment	(57,863)
Amount of tax effects	-
Translation adjustments	(57,863)
The amount for equity method company portion:	
Amount arising during the period	(22,718)
Reclassification adjustments for gains and losses realized in net income	208
Before tax-effect adjustment	(22,510)
Amount of tax effects	-
The amount for equity method company portion	(22,510)
Total other comprehensive income	(87,223)

(For consolidated statement of changes in net assets)

Prior fiscal year (From April 1, 2010 To March 31, 2011)

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

Types of share	At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year
Shares issued: Common stock	4,520,715	—	—	4,520,715
Treasury stock: Common stock	442,783	1,215	106,420	337,578

Notes: 1. Details of the increase are as follows: (Thousands of shares)

Increase due to the purchase of stocks of less than a standard unit 15

Increase in stocks held by affiliates accounted for by the equity method 1,200

2. Details of the decrease are as follows:

Transferred the treasury stocks by third party allotment for the purpose of the capital alliance among the Company, Renault and Daimler AG 98,179

Decrease in the Company's interest in its treasury stocks held by an affiliate corresponding with decrease in the Company's interest in the affiliate due to the affiliate's disposal of its own treasury stocks 8,241

2. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of the current fiscal year (Millions of yen)
			At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year	
Parent company	Subscription rights as stock options	—					2,415
Total		—					2,415

3. Dividends

(1) Dividends paid

Resolution	Type of shares	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	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 was in the year ended March 31, 2011, and the effective date of which will be in the year ending March 31, 2012

Resolution	Type of shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 29, 2011	Common stock	20,916	Retained earnings	5	March 31, 2011	June 30, 2011

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

Current fiscal year (From April 1, 2011 To March 31, 2012)

1. Shares issued and outstanding / Treasury stock

(Thousands of shares)

Types of share	At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year
Shares issued: Common stock	4,520,715	—	—	4,520,715
Treasury stock: Common stock	337,578	13,008	21,183	329,403

Notes: 1. Details of the increase are as follows: (Thousands of shares)

Increase due to the acquisition of treasury stocks according to a resolution of the Board of Directors	13,000
Increase due to the purchase of stocks of less than a standard unit	5
Increase in stocks held by affiliates accounted for by the equity method	3

2. Details of the decrease are as follows:

Disposal of treasury stocks to exchange with stocks of Aichi Machine Industry Co., Ltd. for the purpose to own wholly ratio of its shares	21,183

2. Share subscription rights

Company	Description	Type of shares to be issued	Number of shares to be issued (in thousands)				Balance at the end of the current fiscal year (Millions of yen)
			At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year	
Parent company	Subscription rights as stock options	—					2,415
Total		—					2,415

3. Dividends

(1) Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 29, 2011	Common stock	20,916	5	March 31, 2011	June 30, 2011
Meeting of the Board of Directors on November 2, 2011	Common stock	41,832	10	September 30, 2011	November 29, 2011

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 was in the year ended March 31, 2012, and the effective date of which will be in the year ending March 31, 2013

Resolution	Type of shares	Total dividends (Millions of yen)	Source of dividends	Dividends per share (Yen)	Cut-off date	Effective date
Annual general meeting of the shareholders on June 26, 2012	Common stock	41,914	Retained earnings	10	March 31, 2012	June 27, 2012

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

(For consolidated statement of cash flows)

1 ※1 Cash and cash equivalents as of the year end are reconciled to the accounts reported in the consolidated balance sheet as follows.

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Cash on hand and in banks	998,822	765,423
Time deposits with maturities of more than three months	(3,375)	(2,025)
Cash equivalents included in securities *	158,006	77,473
	1,153,453	840,871

* This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries

2 Significant non-cash transactions

Prior fiscal year (From April 1, 2010 To March 31, 2011)

Under the strategic cooperative relationship among the Company, Renault and Daimler AG, the 3 companies conducted capital alliance on April 28, 2010. Followings are the transactions related to the Company.

(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.
(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 to the Company.

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 equivalent for common shares of Daimler AG, while at the same timing the Company received from Renault ¥73,738 million 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 consolidated statement of cash flows.

Increase in Investment securities from the transactions mentioned above, ¥73,738 million
Decrease in Treasury shares from the transactions mentioned above, ¥99,990 million
Decrease in Retained earnings from the transactions mentioned above, ¥26,252 million

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.

(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).

(4) Nissan Finance delivered Renault the convertible bond as investment in kind. In response, Renault issued its common shares to Nissan Finance.

(5) Renault immediately exercised the conversion right and the Company delivered its common shares to Renault using the Company's treasury shares.

Increase in Investment securities from the transactions mentioned above, ¥6,890 million
Decrease in Treasury shares from the transactions mentioned above, ¥10,244 million
Decrease in Retained earnings from the transactions mentioned above, ¥3,354 million

Current fiscal year (From April 1, 2011 To March 31, 2012)

Transactions related to the exchange of shares with Aichi Machine Industry Co., Ltd. to make it a wholly-owned subsidiary

	(Millions of yen)
Decrease in treasury stocks	21,510
Loss on disposal of treasury stocks	2,848
Additional purchase of stocks of the subsidiary	18,662

(For lease transactions)

1 Finance lease transactions

(Lessees' accounting)

(1) Leased assets

Leased assets primarily consist of dies and automobile manufacturing equipment.

(2) Depreciation method for leased assets

Described in "4 (2) Depreciation of property, plant and equipment" under Significant accounting policies.

(Lessors' accounting)

(1) Breakdown of lease investment assets

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Lease income receivable	48,973	59,604
Estimated residual value	2,900	2,789
Interest income equivalent	(3,612)	(4,612)
Lease investment assets	48,261	57,781

(2) Expected amounts of collection from lease income receivable concerning lease receivables and lease investment assets after the balance sheet date

Prior fiscal year (As of March 31, 2011)

(Millions of yen)

	Lease receivables	Lease investment assets
Due within one year	19,648	13,739
Due after one year but within two years	12,583	17,104
Due after two years but within three years	11,267	7,559
Due after three years but within four years	9,617	4,844
Due after four years but within five years	5,896	2,161
Due after five years	646	3,566

Current fiscal year (As of March 31, 2012)

(Millions of yen)

	Lease receivables	Lease investment assets
Due within one year	10,469	20,338
Due after one year but within two years	9,573	10,445
Due after two years but within three years	2,504	8,835
Due after three years but within four years	1,700	5,019
Due after four years but within five years	872	2,595
Due after five years	281	12,372

2 Operating lease transactions

(Lessees' accounting)

Future minimum lease income subsequent to March 31, 2011 and March 31, 2012, are summarized as follows.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Due in one year or less	6,314	5,685
Due after one year	35,091	35,676
Total	41,405	41,361

(Lessors' accounting)

Future minimum lease payments subsequent to March 31, 2011 and March 31, 2012, are summarized as follows.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Due in one year or less	229,267	236,170
Due after one year	240,273	253,080
Total	469,540	489,250

(For financial instruments)

1. Financial Instruments

(1) Policies on financial instruments

The Group's fund management is primarily limited to short-term deposits and appropriate repurchase agreement transactions (Note). The financing has been diversified, such as bank loans, bond issues, commercial paper issues, and liquidation of securities, to reduce the exposure to liquidity risk.

The Group utilizes derivative financial instruments based on the internal "Policies and Procedures for Risk Management" mainly for the purposes of hedging its exposure to adverse fluctuations in foreign currency exchange rates on receivables and payables denominated in foreign currencies, interest rates on interest-bearing debt and market prices on commodity, but does not enter into such transactions for speculative or trading purposes.

The sales financing business provides the Group's financial services including auto loans and leases, which are supplied to customers following a strict credit assessment, and inventory financing, which is supplied to dealers.

(2) Description of financial instruments and related risks

① Trade notes and accounts receivable

The Group holds trade notes and accounts receivable as consideration for sales of products and collects such receivables in accordance with the terms and conditions of relevant sales agreements. The relevant trade notes and accounts receivable are exposed to the credit risk of the respective customers. Those denominated in foreign currencies are exposed to fluctuations in foreign currency exchange rates.

② Sales finance receivables

Sales financing is an integral part of the Group's core business. The Group provides auto loans and leases to customers who purchase the Group's products and also inventory financing and working capital loans to dealers. Sales finance receivables are exposed to the credit risk of the respective customers as is the case with trade notes and accounts receivable.

③ Securities and investment securities (Note)

Securities and investment securities held by the Group are mainly unlisted foreign investment trusts and investment securities in affiliates. Investment securities in affiliates are exposed to the risk of fluctuations in their market prices.

④ Trade notes and accounts payable

The Group holds trade notes and accounts payable as liabilities with various payment dates based on the payment conditions from purchasing diverse parts, materials and services, required for development, manufacture and sale of products. As its procurement activities are operated in various regions and countries, the relevant trade notes and accounts payable are exposed to fluctuations in foreign currency exchange rates.

⑤ Borrowings, bonds and lease obligations

The Group conducts diverse financing activities for the purpose of fund procurements for working capital, investments in equipment and businesses, sales financing and so forth. As part of such financing uses floating-rates, the relevant borrowings, bonds and lease obligations are exposed to the risk of interest rate fluctuations. The Group is also exposed to liquidity risk in that the necessary funds for business operations may not be ensured with rapid changes in the procurement environment.

⑥ Derivative transactions

(1) Forward foreign exchange contracts

Forward foreign exchange contracts are used to hedge against the adverse impact of fluctuations in foreign currency exchange rates on foreign currency denominated receivables and payables arising from importing and exporting products and others.

(2) Currency options

In the same manner as forward foreign exchange contracts, currency options are used to hedge against the adverse impact of fluctuations in foreign currency exchange rates on foreign currency denominated receivables and payables.

(3) Interest rate swaps

Interest rate swaps are used primarily to hedge against the adverse impact of fluctuations in interest rates on interest-bearing debt.

(4) Currency swaps

Currency swaps are used to hedge against the adverse impact of fluctuations in foreign currency exchange rates and interest rates on foreign currency denominated receivables and payables.

(5) Interest rate options

Interest rate options are used primarily to hedge against the adverse impact of fluctuations in interest rates on interest-bearing debt.

(6) Stock options

Stock options are used primarily to hedge against the adverse impact of fluctuations in share prices.

(7) Commodity futures contracts

Commodity futures contracts are used primarily to hedge against the adverse impact of fluctuations in the market prices of precious metals (used as the catalyst for the emission gas purifier of automobiles) and base metals (raw materials for automobile productions).

For hedging instruments, hedged items, hedging policy and assessment of hedge effectiveness, refer to “Hedge accounting” under “Significant accounting policies” described earlier.

(3) Risks relating to financial instruments and the management system thereof

① Management of market risk

Although derivative transactions are used for the purpose of hedging risks on the assets and liabilities recorded in the consolidated balance sheet, there remain the risk of foreign currency exchange fluctuations on currency transactions, the risk of interest rate fluctuations on interest rate transactions and the risk of market price fluctuations on commodity transactions. All the derivative transactions of the Group are carried out pursuant to the internal risk management rules, which stipulate the Group’s basic policies for derivative transactions, management policies, management items, trading procedures, criteria for the selection of counterparties, the reporting system and so forth. The Group’s financial market risk is controlled by the Company in a centralized manner, and it is stipulated that no individual subsidiary can initiate a hedge operation such as derivative transactions, without the prior approval of, and regular reporting back to, the Company.

The basic policy on the acquisition of derivative transactions is subject to the approval of the Monthly Hedge Policy Meeting, which is attended by the Chief Financial Officer and the staff in charge. The execution and management of all transactions are to be conducted in accordance with the aforementioned risk management rules pursuant to the decisions made at those meetings. Derivative transactions are conducted by a special section of the Finance Department, and the verification of the relevant trade agreements and the monitoring of position balances are the responsibility of the Accounting Section and the Risk Management Section. Commodity futures contracts are conducted by the Finance Department in accordance with the acquisition policy determined by the corporate officer in charge of the Purchasing Department and the Chief Financial Officer.

The status of derivative transactions is reported on a daily basis to the Chief Financial Officer and on an annual basis to the Board of Directors. Credit risk is monitored quantitatively by taking into account Renault’s valuation methods principally based on the counterparties’ external credit ratings and their net assets. The Finance Department sets a maximum upper limit on positions with each of the counterparties and monitors the balances of open positions every day.

② Management of credit risk

The Group does business with a variety of local counterparties including suppliers and dealers in different regions of the world. The Group manages suppliers credit risk regarding the continuation of production activity by conducting an annual assessment of their financial condition based on their financial information. Meanwhile, the Group has established transaction terms and conditions for operating receivables in Japan and overseas based on the credit assessment criteria to take appropriate and effective measures for the protection of such receivables, using bank letters of credit and transactions with advance payments.

As for financial transactions including derivatives, the Group is exposed to the risk that a counterparty could default and jeopardize future profits. We believe that this risk is insignificant as the Group enters into derivative transactions only with financial institutions that have a sound credit profile. The Group enters into derivative transactions with Renault Finance S.A. (“RF”), a specialized financial subsidiary of the Renault Group, which, the Company believes, is not subject to any such material risk. This is because RF enters into derivative transactions to cover such derivative transactions with the Group only with financial institutions of the highest caliber carefully selected by RF based on its own rating techniques.

③ Management of liquidity risk related to financing

The Company endeavors to raise funds from appropriate sources with reinforced measures such as an accumulation of cash reserves and the conclusion of loan commitment agreements so that the Group can ensure an appropriate level of liquidity even if any significant environmental change takes place in the financial market. However, this factor could entail a greater-than-anticipated level of risk that might hinder the smooth execution of the initially planned financing, thereby having a significant effect on the Group’s financial position and business performance. The Group secures the appropriate liquidity of funds in its automobile business in accordance with the management rule on liquidity risk by taking into account the future repayment schedule of borrowings, the future demand for working capital and other fund requirements. Meanwhile, in the sales financing business, the Group minimizes the liquidity risk by focusing on thorough Asset Liability Management, especially in major markets, and matching assets and liabilities.

(4) Supplemental explanation on the fair value of financial instruments

① The fair value and unrealized gain or loss on derivative transactions are estimates that are considered appropriate based on the market at the balance sheet date and, thus, the fair value is not necessarily indicative of the actual amounts that might be realized or settled in the future.

② The notional amounts of the swaps are not a direct measure of the Company's risk exposure in connection with its swap transactions.

(Note) The Company changed its policy of investment in April 2012 with the objective to effectively manage cash while maintaining appropriate risk. The policy allows the Company to invest part of its cash in equity and debt related products. As these investments are exposed the risk of price fluctuation in their market, strict risk management is implemented, including regular monitoring of their market value and internal reporting.

2. Fair Value of Financial Instruments

The following tables indicate the amount recorded in the consolidated balance sheet, the fair value and the difference as of March 31, 2011, and March 31, 2012, for various financial instruments. Assets and liabilities, for which it is deemed difficult to measure the fair value, are not included in the tables below. (Refer to Note 2.)

Prior fiscal year (As of March 31, 2011)

(Millions of yen)

	Amount recorded in the consolidated balance sheet	Fair value	Difference
(1) Cash on hand and in banks	998,822	998,822	—
(2) Trade notes and accounts receivable	738,950		
Allowance for doubtful accounts[1]	(17,553)		
	721,397	721,397	—
(3) Sales finance receivables[2]	2,698,353		
Allowance for doubtful accounts[1]	(60,398)		
	2,637,955	2,678,386	40,431
(4) Securities and investment securities	460,390	488,920	28,530
(5) Long-term loans receivable	17,147		
Allowance for doubtful accounts[1]	(1,212)		
	15,935	16,174	239
Total assets	4,834,499	4,903,699	69,200
(1) Trade notes and accounts payable	1,181,469	1,181,469	—
(2) Short-term borrowings	593,095	593,095	—
(3) Commercial papers	256,601	256,601	—
(4) Bonds[3]	728,130	744,637	(16,507)
(5) Long-term borrowings[3]	2,356,454	2,374,923	(18,469)
(6) Lease obligations[3]	144,733	148,229	(3,496)
Total liabilities	5,260,482	5,298,954	(38,472)
Derivative transactions[4]	15,303	15,303	—

1. The allowance for doubtful accounts, which is individually reported as part of trade notes and accounts receivable, sales finance receivables and long-term loans receivable, is deducted.
2. The amount recorded in the consolidated balance sheet for sales finance receivables includes (¥48,483) million of deferred installments income and others.
3. Bonds, long-term borrowings and lease obligations include the current portion of bonds, the current portion of long-term borrowings and lease obligations under current liabilities, respectively.
4. Net receivables and payables, which were derived from derivative transactions, are presented in net amounts, and any item for which the total becomes a net liability is indicated in parentheses.

Current fiscal year (As of March 31, 2012)

(Millions of yen)

	Amount recorded in the consolidated balance sheet	Fair value	Difference
(1) Cash on hand and in banks	765,423	765,423	—
(2) Trade notes and accounts receivable	820,008		
Allowance for doubtful accounts[1]	(16,593)		
	803,415	803,415	—
(3) Sales finance receivables[2]	3,157,794		
Allowance for doubtful accounts[1]	(34,749)		
	3,123,045	3,123,070	25
(4) Securities and investment securities	358,457	305,847	(52,610)
(5) Long-term loans receivable	5,617		
Allowance for doubtful accounts[1]	(708)		
	4,909	5,107	198
Total assets	5,055,249	5,002,862	(52,387)
(1) Trade notes and accounts payable	1,377,254	1,377,254	—
(2) Short-term borrowings	244,582	244,582	—
(3) Commercial papers	38,437	38,437	—
(4) Bonds[3]	772,160	788,797	(16,637)
(5) Long-term borrowings[3]	2,700,265	2,722,747	(22,482)
(6) Lease obligations[3]	72,774	74,798	(2,024)
Total liabilities	5,205,472	5,246,615	(41,143)
Derivative transactions[4]	(14,963)	(14,963)	—

1. The allowance for doubtful accounts, which is individually reported as part of trade notes and accounts receivable, sales finance receivables and long-term loans receivable, is deducted.
2. The amount recorded in the consolidated balance sheet for sales finance receivables includes (¥52,548) million of deferred installments income and others.
3. Bonds, long-term borrowings and lease obligations include the current portion of bonds, the current portion of long-term borrowings and lease obligations under current liabilities, respectively.
4. Net receivables and payables, which were derived from derivative transactions, are presented in net amounts, and any item for which the total becomes a net liability is indicated in parentheses.

(Note 1) Calculation method of the fair value of financial instruments and matters relating to securities and derivative transactions

Assets:

(1) Cash on hand and in banks and (2) Trade notes and accounts receivable

Fair value is calculated based on the book value as these assets are settled within a short time and the fair value is almost equal to the book value.

(3) Sales finance receivables

Fair value is calculated based on the discounted cash flows by collection period, using discount rates reflecting maturity and credit risk.

(4) Securities and investment securities

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

Refer to the Notes to “For securities” with regard to the noteworthy matters provided for each type of securities, classified by holding purpose.

(5) Long-term loans receivable

Fair value is calculated based on the discounted cash flows of each individual loan, using discount rate which would be applicable for similar new loans.

Liabilities:

(1) Trade notes and accounts payable, (2) Short-term borrowings and (3) Commercial paper

Fair value is calculated based on the book value as these liabilities are settled within a short time and fair value is almost equal to the book value.

(4) Bonds

Fair value of marketable bonds is based on the market prices, and that of non-marketable bonds is based on the present value estimated by discounting the total principal and interest, using discount rates reflecting the remaining term and credit risk.

(5) Long-term borrowings and (6) Lease obligations

Fair value is calculated based on the present value estimated by discounting the total principal and interest, using discount rates which would be applicable for similar new borrowings or lease transactions.

Derivative transactions:

Refer to the Notes to “For derivative transactions”.

(Note 2) The amounts of financial instruments recorded in the consolidated balance sheets for which it is deemed difficult to measure the fair value

(Millions of yen)

Classification	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Unlisted stocks	79,171	90,278

Unlisted stocks are not included in (4) 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.

(Note 3) Redemption schedule after the balance sheet date for monetary receivables and securities with maturity dates

Prior fiscal year (As of March 31, 2011) (Millions of yen)

	Due within one year	Due after one year but within five years	Due after five years but within ten years	Due after ten years
Cash on hand and in banks	998,822	—	—	—
Trade notes and accounts receivable	738,950	—	—	—
Sales finance receivables[1]	1,167,647	1,466,013	62,786	1,907
Long-term loans receivable	582	10,556	4,424	1,585
Total	2,906,001	1,476,569	67,210	3,492

1. The amount of sales finance receivables includes (¥48,483) million of deferred installment income and others.

Current fiscal year (As of March 31, 2012) (Millions of yen)

	Due within one year	Due after one year but within five years	Due after five years but within ten years	Due after ten years
Cash on hand and in banks	765,423	—	—	—
Trade notes and accounts receivable	820,008	—	—	—
Sales finance receivables[1]	1,389,005	1,728,485	38,912	1,392
Long-term loans receivable	486	2,708	1,697	726
Total	2,974,922	1,731,193	40,609	2,118

1. The amount of sales finance receivables includes (¥52,548) million of deferred installment income and others.

(Note 4) Redemption schedule after the balance sheet date for bonds, long-term borrowings, lease obligations and other interest-bearing debt

Prior fiscal year (As of March 31, 2011) (Millions of yen)

	Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years
Bonds	87,280	189,153	179,516	132,181	90,000	50,000
Long-term borrowings	933,976	648,068	354,124	119,680	251,570	49,036
Lease obligations	77,598	36,599	19,876	6,343	2,618	1,699
Total	1,098,854	873,820	553,516	258,204	344,188	100,735

Current fiscal year (As of March 31, 2012) (Millions of yen)

	Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years	Due after five years
Bonds	187,198	178,004	162,573	109,385	85,000	50,000
Long-term borrowings	822,268	630,743	449,363	371,859	336,313	89,719
Lease obligations	38,190	22,375	7,036	3,054	717	1,402
Total	1,047,656	831,122	618,972	484,298	422,030	141,121

(For securities)

1. Other securities

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Types of securities	Carrying value	Acquisition cost	Difference
(Securities whose carrying value exceeds their acquisition cost)			
Stock	113,084	76,139	36,945
Subtotal	113,084	76,139	36,945
(Securities whose carrying value does not exceed their acquisition cost)			
Stock	1,321	1,609	(288)
Others	158,007	158,007	—
Subtotal	159,328	159,616	(288)
Total	272,412	235,755	36,657

Current fiscal year (As of March 31, 2012) (Millions of yen)

Types of securities	Carrying value	Acquisition cost	Difference
(Securities whose carrying value exceeds their acquisition cost)			
Stock	102,027	75,615	26,412
Subtotal	102,027	75,615	26,412
(Securities whose carrying value does not exceed their acquisition cost)			
Stock	1,638	1,738	(100)
Others	77,473	77,473	—
Subtotal	79,111	79,211	(100)
Total	181,138	154,826	26,312

2. Other securities sold during the fiscal year

Prior fiscal year (From April 1, 2010, To March 31, 2011) (Millions of yen)

Type of securities	Sales proceeds	Total gain	Total loss
Stock	1,190	102	(11)
Total	1,190	102	(11)

Current fiscal year (From April 1, 2011, To March 31, 2012) (Millions of yen)

Type of securities	Sales proceeds	Total gain	Total loss
Stock	1,704	485	(55)
Total	1,704	485	(55)

3. Securities for which an impairment loss was recognized

For the current fiscal year, an impairment loss of ¥190 million was recognized for stock in other securities.

(For derivative transactions)

1. Derivative transactions for which hedge accounting is not adopted

(1) Currency-related transactions

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Classification	Type	Notional amounts	Portion due after one year included herein	Fair value	Difference
Non-market transactions	Forward foreign exchange contracts:				
	Sell:				
	USD	122	—	0	0
	THB	9,141	—	244	244
	KRW	2,824	—	(71)	(71)
	Buy:				
	USD	17,892	—	(4)	(4)
	Swaps:				
	EUR	158,238	90,169	918	918
	USD	196,466	12,353	14,611	14,611
	GBP	14,675	7,210	(1,031)	(1,031)
	CAD	24,619	24,619	(626)	(626)
	THB	2,072	—	(62)	(62)
Total		—	—	13,979	13,979

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

Current fiscal year (As of March 31, 2012) (Millions of yen)

Classification	Type	Notional amounts	Portion due after one year included herein	Fair value	Difference
Non-market transactions	Forward foreign exchange contracts:				
	Sell:				
	USD	379	—	0	0
	THB	9,644	—	109	109
	KRW	7,198	—	50	50
	Buy:				
	USD	2,966	—	(2)	(2)
	Swaps:				
	EUR	94,632	90,208	(3,441)	(3,441)
	USD	216,967	168,516	(2,811)	(2,811)
	GBP	14,840	6,739	(822)	(822)
	CAD	24,335	24,335	(215)	(215)
	AUD	4,334	—	(15)	(15)
Total		—	—	(7,147)	(7,147)

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

(2) Interest-related transactions

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Classification	Type	Notional amounts	Portion due after one year included herein	Fair value	Difference
Non-market transactions	Swaps:				
	Receive floating/pay fixed	44,143	8,315	(717)	(717)
	Receive fixed/pay floating	42,775	—	169	169
	Options				
	Caps sold	384,010	202,014		
	(Premium)	(—)	(—)	428	428
	Caps purchased	384,965	202,014		
	(Premium)	(—)	(—)	(426)	(426)
Total		—	—	(546)	(546)

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

Current fiscal year (As of March 31, 2012) (Millions of yen)

Classification	Type	Notional amounts	Portion due after one year included herein	Fair value	Difference
Non-market transactions	Swaps:				
	Receive floating/pay fixed	44,994	30,444	(207)	(207)
	Receive fixed/pay floating	8,290	1,362	39	39
	Options				
	Caps sold	334,030	181,742		
	(Premium)	(—)	(—)	192	192
	Caps purchased	334,030	181,742		
	(Premium)	(—)	(—)	(192)	(192)
Total		—	—	(168)	(168)

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

(3) Commodity-related transactions

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Classification	Type	Notional amounts	Portion due after one year included herein	Fair value	Difference
Non-market transactions	Forward contracts:				
	Buy:				
	Aluminum	1,912	—	123	123
	Copper	4,332	—	70	70
Total		—	—	193	193

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

Current fiscal year (As of March 31, 2012) (Millions of yen)

Classification	Type	Notional amounts	Portion due after one year included herein	Fair value	Difference
Non-market transactions	Forward contracts:				
	Buy:				
	Aluminum	122	—	(7)	(7)
Total		—	—	(7)	(7)

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

2. Derivative transactions for which hedge accounting is adopted

(1) Currency-related transactions

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts	Portion due after one year included herein	Fair value
Deferral hedge accounting	Forward foreign exchange contracts:				
	Buy:				
	USD	Accounts receivable	1,012	—	17
	EUR		47	—	1
	Swaps:				
	USD	Short-term and long-term borrowings	12,738	—	2,056
	EUR		45,343	45,343	1,646
	DKK		646	—	0
	THB	Bonds	12,890	12,890	84
Appropriation treatment	Forward foreign exchange contracts:				
	Sell:				
	USD	Short-term and long-term loans	14	—	0
	Buy:				
	USD	Short-term borrowings	14	—	0
Total			—	—	3,804

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

Current fiscal year (As of March 31, 2012) (Millions of yen)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts	Portion due after one year included herein	Fair value
Deferral hedge accounting	Swaps:				
	EUR	Short-term and long-term borrowings	44,820	44,820	(687)
	USD		3,169	—	111
	THB	Bonds	24,171	18,407	871
Appropriation treatment	Forward foreign exchange contracts:				
	Sell:				
	USD	Short-term and long-term loans	127	—	(5)
	Buy:				
	USD	Short-term borrowings	127	—	5
Total			—	—	295

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

(2) Interest-related transactions

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts	Portion due after one year included herein	Fair value
Special treatment	Swaps: Receive floating/pay fixed	Long-term borrowings	251,000	166,000	Note 2
Deferral hedge accounting	Swaps: Receive floating/pay fixed	Commercial papers, short-term and long-term borrowings, and bonds	425,464	306,045	(2,108)
Total			—	—	(2,108)

Notes 1. Calculation of fair value is based on discounted cash flows and others.

2. The fair value of interest rate swaps which are accounted using special treatment is included in that of corresponding hedged long-term borrowings in “2. Fair Value of Financial Instruments” under “For financial Instruments“ as those interest rate swaps are recorded as an adjustment to interest expense of hedged instruments under the special treatment.

Current fiscal year (As of March 31, 2012) (Millions of yen)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts	Portion due after one year included herein	Fair value
Special treatment	Swaps: Receive floating/pay fixed	Long-term borrowings	336,500	240,500	Note 2
Deferral hedge accounting	Swaps: Receive floating/pay fixed	Commercial papers, short-term and long-term borrowings, and bonds	523,998	425,370	(8,826)
Total			—	—	(8,826)

Notes 1. Calculation of fair value is based on discounted cash flows and others.

2. The fair value of interest rate swaps which are accounted using special treatment is included in that of corresponding hedged long-term borrowings in “2. Fair Value of Financial Instruments” under “For financial Instruments“ as those interest rate swaps are recorded as an adjustment to interest expense of hedged instruments under the special treatment.

(3) Commodity-related transactions

Prior fiscal year (As of March 31, 2011) (Millions of yen)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts	Portion due after one year included herein	Fair value
Deferral hedge accounting	Forward contracts: Buy:	Platinum	2,003	—	(20)
		Palladium	6,028	—	1
Total			—	—	(19)

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

Current fiscal year (As of March 31, 2012) (Millions of yen)

Method of hedge accounting	Type of transactions	Major hedged items	Notional amounts	Portion due after one year included herein	Fair value
Deferral hedge accounting	Forward contracts: Buy:	Aluminum	3,943	—	(161)
		Copper	5,772	—	858
		Platinum	3,001	—	44
		Palladium	4,272	—	149
Total			—	—	890

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

(For retirement benefits)

1. Description of retirement benefit plans

The Nissan Group (consisting of the Company and its consolidated subsidiaries) has several defined-benefit and defined-contribution pension plans. The Company and certain consolidated subsidiaries have adopted both defined-benefit and defined-contribution pension plans, whereas certain other consolidated subsidiaries have either defined-benefit or defined-contribution pension plans. The defined-benefit pension plans adopted by the Company and certain domestic subsidiaries include lump-sum payment plans, defined-benefit corporate pension plans and welfare pension fund plans. Certain employees may be entitled to additional special retirement benefits, depending on the conditions for the termination of their employment. Certain consolidated subsidiaries have transferred a part of their previous defined-benefit pension plans to defined-contribution ones during the current fiscal year.

2. The following table sets forth the funded status of retirement benefit plans:

(Millions of yen)

		Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
a.	Retirement benefit obligation	(1,109,404)	(1,093,932)
b.	Plan assets at fair value	779,558	797,702
c.	Unfunded retirement benefit obligation (a+b)	(329,846)	(296,230)
d.	Unrecognized net retirement benefit obligation at transition	42,613	30,526
e.	Unrecognized actuarial gain or loss	126,810	140,192
f.	Unrecognized prior service cost (a reduction of liability)	(20,909) (Note 2)	(30,517) (Note 2)
g.	Net retirement benefit obligation recognized in the consolidated balance sheet (c+d+e+f)	(181,332)	(156,029)
h.	Prepaid pension costs	823	3,340
i.	Accrued retirement benefits (g–h)	(182,155)	(159,369)

Notes: 1. The government-sponsored portion of the benefits under the welfare pension fund plans has been included in the amounts shown in the above table.

2. Effective April 1, 2001, the Company discontinued to provide certain benefits under the welfare pension fund plan for future services. As a result, prior service cost (a reduction of liability) was incurred.

3. Certain subsidiaries adopted a simplified method in the calculation of their retirement benefit obligation.

4. In addition to the accrued retirement benefits explained above, an accrual for additional retirement benefits is recognized and has been included in "Accrued expenses" in the accompanying consolidated balance sheet.

5. The effects of a partial transition from the tax-qualified plans and lump-sum payment plans to defined contribution plans are as follows.

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Decrease in retirement benefit obligation	4,595	1,706
Decrease in plan assets at fair value	(1,918)	(812)
Unrecognized net retirement benefit obligation at transition	(259)	32
Unrecognized actuarial gain or loss	(176)	(151)
Unrecognized prior service cost	(43)	—
Decrease in accrued retirement benefits	2,199	775
	The amount of plan assets transferred to defined contribution plans amounted to ¥3,387 million, which was fully transferred in the current fiscal year or is to be transferred at one time or is to be transferred over the coming eight years.	The amount of plan assets transferred to defined contribution plans amounted to ¥1,271 million, which was fully transferred in the current fiscal year or is to be transferred at one time or is to be transferred over the coming eight years.

3. The components of retirement benefit expenses were as follows:

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
a. Service cost	35,808 (Note 2)	34,781 (Note 2)
b. Interest cost	35,168	33,476
c. Expected return on plan assets	(31,776)	(31,931)
d. Amortization of net retirement benefit obligation at transition	10,671	10,146
e. Amortization of actuarial gain or loss	19,272	18,775
f. Amortization of prior service cost	(7,703) (Note 3)	(9,021) (Note 3)
g. Other	5,911	6,876
h. Retirement benefit expenses (a+b+c+d+e+f+g)	67,351	63,102
i. Loss (Gain) on implementation of defined-contribution plans	(733)	(315)
Total	66,618	62,787

Notes: 1. In addition to the retirement benefit expenses referred to above, additional retirement benefit expenses (¥7,211 million for the prior fiscal year, and ¥4,268 million for the current fiscal year) were accounted for as special losses.

2. Service cost does not include the amounts contributed by employees with respect to welfare pension fund plans.

3. Amortization of prior service cost represents the amount to be recognized for this fiscal year with respect to prior service cost explained in Note 2 to the table setting forth the fund status.

4. Retirement benefit expenses for consolidated subsidiaries adopting the simplified method are included in a. "Service cost."

4. Assumptions used in accounting for the retirement benefit obligation

a. Attribution of retirement benefit obligation

The straight-line method over the estimated years of service of the eligible employees

b. Discount rates

Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Domestic companies: 2.0% – 2.3% Foreign companies: 2.0% – 6.2%	Domestic companies: 2.0% – 2.3% Foreign companies: 1.8% – 5.2%

c. Expected rate of return on plan assets

Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Domestic companies: mainly 3.0% Foreign companies: 2.0% – 8.8%	Domestic companies: mainly 3.0% Foreign companies: 2.0% – 8.8%

d. Amortization period of prior service cost

Principally 7 through 15 years

Prior service cost is amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

e. Amortization period of actuarial gain or loss

Principally 12 through 18 years

Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized primarily by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

Certain foreign consolidated subsidiaries have adopted the corridor approach for the amortization of actuarial gain and loss.

f. Amortization period of net retirement benefit obligation at transition

Mainly 15 years

(For share-based payments)

1. The account and the amount of stock options charged as expenses

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Salaries and wages in Selling, general and administrative expenses	¥31 million	—

2. The amount of stock options charged as income due to their forfeiture resulting from nonuse

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Special gains	¥3 million	—

3. Description of stock options/Changes in the size of stock options

(1) Description of stock options

Company name	The Company	The Company	The Company
	2004 Stock Options	2005 Stock Options	2006 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 590 Directors of the Company's subsidiaries: 96 Employees of the Company's subsidiaries: 4 Total: 690	The Company's employees: 620 Directors of the Company's subsidiaries: 88 Employees of the Company's subsidiaries: 4 Total: 712	The Company's employees: 456 Directors of the Company's subsidiaries: 72 Total: 528
Type and number of shares	Common stock 12,770,000 shares	Common stock 13,150,000 shares	Common stock 13,075,000 shares
Grant date	April 16, 2004	April 25, 2005	May 8, 2006
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.
Vesting period	From April 16, 2004 to April 16, 2006	From April 25, 2005 to April 25, 2007	From May 8, 2006 to May 8, 2008
Exercise period	From April 17, 2006 to June 19, 2013	From April 26, 2007 to June 23, 2014	From May 9, 2008 to June 20, 2015

Company name	The Company	The Company	The Company
	2007 Stock Options [1st]	2007 Stock Options [2nd]	2008 Stock Options
Category and number of people to whom stock options are granted	The Company's employees: 23	The Company's employees: 12	The Company's employees: 121
Type and number of shares	Common stock 680,000 shares	Common stock 360,000 shares	Common stock 3,620,000 shares
Grant date	May 8, 2007	December 21, 2007	May 16, 2008
Vesting conditions	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries, or affiliates until the beginning of the exercise period. (2) The Company must achieve its targeted results. (3) The holders must achieve their respective targets.	(1) Those who hold share subscription rights (hereinafter "the holders") must remain employees or directors of the Company, its subsidiaries or affiliates until the beginning of the exercise period. (2) The holders must achieve their respective targets.
Vesting period	From May 8, 2007 to May 8, 2009	From December 21, 2007 to March 31, 2010	From May 16, 2008, to May 16, 2010
Exercise period	From May 9, 2009 to June 26, 2016	From April 1, 2010 to June 19, 2017	From May 17, 2010, to April 23, 2018

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2004 Stock Options	2005 Stock Options
Category and number of people to whom stock options are granted	The company's directors: 9 The company's employees: 148 Directors of the company's subsidiaries:15 Employee of the company's subsidiaries:1 Total: 173	The company's directors: 9 The company's employees:164 Directors of the company's subsidiaries:15 Employee of the company's subsidiaries:1 Total: 189
Type and number of shares	Common stock 1,954,000 shares	Common stock 1,985,000 shares
Grant date	October 6, 2004	December 5, 2005
Vesting conditions	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.	Those who hold share subscription rights must remain employees or directors of the company, its subsidiaries, or affiliates until the beginning of the exercise period.
Vesting period	From October 6, 2004 to June 30, 2006	From December 5, 2005 to June 30, 2007
Exercise period	From July 1, 2006 to June 30, 2011	From July 1, 2007 to June 30, 2012

(2) Changes in the size of stock options

The following describes changes in the size of stock options that existed during the year ended March 31, 2012. The number of stock options is translated into the number of shares.

① Number of stock options

Company name	The Company	The Company	The Company
	2004 Stock Options	2005 Stock Options	2006 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2011	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2011	9,020,800	7,835,500	7,821,800
Vested	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Balance of options not exercised	9,020,800	7,835,500	7,821,800

Company name	The Company	The Company	The Company
	2007 Stock Options [1st]	2007 Stock Options [2nd]	2008 Stock Options
Share subscription rights which are not yet vested (shares):			
As of March 31, 2011	—	—	—
Granted	—	—	—
Forfeited	—	—	—
Vested	—	—	—
Balance of options not vested	—	—	—
Share subscription rights which have already been vested (shares):			
As of March 31, 2011	650,000	360,000	3,042,000
Vested	—	—	—
Exercised	—	—	—
Forfeited	—	—	—
Balance of options not exercised	650,000	360,000	3,042,000

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2004 Stock Options	2005 Stock Options
Share subscription rights which are not yet vested (shares):		
As of March 31, 2011	—	—
Granted	—	—
Forfeited	—	—
Vested	—	—
Balance of options not vested	—	—
Share subscription rights which have already been vested (shares):		
As of March 31, 2011	1,661,000	1,697,000
Vested	—	—
Exercised	—	—
Forfeited	1,661,000	—
Balance of options not exercised	—	1,697,000

② Per share prices

Company name	The Company	The Company	The Company	The Company	The Company	The Company
	2004 Stock Options	2005 Stock Options	2006 Stock Options	2007 Stock Options [1st]	2007 Stock Options[2nd]	2008 Stock Options
Exercise price (Yen)	1,202	1,119	1,526	1,333	1,205	975
Average price per share upon exercise (Yen)	—	—	—	—	—	—
Fair value per share at grant date (Yen)	—	—	222.30	136.29	205.43	168.99

Company name	Calsonic Kansei Corporation	Calsonic Kansei Corporation
	2004 Stock Options	2005 Stock Options
Exercise price (Yen)	844	759
Average price per share upon exercise (Yen)	—	—
Fair value per share at grant date (Yen)	—	—

4. Method for estimating the per share fair value of stock options

During the fiscal year ended March 31, 2012, there were no stock options that were granted or for which the fair value per share had been changed due to the alteration of conditions.

5. Estimation of the number of stock options vested

Because it is difficult to reasonably estimate the number of options that will expire in the future, historical data is reflected for the options that have not yet been vested, and the number of options that have actually forfeited is reflected for the options that have already been vested.

(For tax-effect accounting)

1. Significant components of deferred tax assets and liabilities

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Deferred tax assets:		
Net operating loss carry forwards	144,474	106,309
Accrued retirement benefits	66,306	59,949
Accrued warranty costs	57,924	56,005
Other	587,269	564,148
Total gross deferred tax assets	855,973	786,411
Valuation allowance	(329,678)	(257,076)
Total deferred tax assets	526,295	529,335
Deferred tax liabilities:		
Reserves under Special Taxation Measures Law, etc.	(452,335)	(482,558)
Difference between cost of investments and their underlying net equity at fair value	(71,576)	(60,205)
Unrealized holding gain on securities	(14,450)	(9,740)
Other	(97,897)	(104,749)
Total deferred tax liabilities	(636,258)	(657,252)
Net deferred tax assets	(109,963)	(127,917)

Note: Net deferred tax assets as of March 31, 2011 and 2012 are reflected in the following accounts in the consolidated balance sheets:

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
	(Millions of yen)	
Current assets—deferred tax assets	283,789	266,540
Fixed assets—deferred tax assets	69,711	92,378
Current liabilities—deferred tax liabilities	116	136
Long-term liabilities—deferred tax liabilities	463,347	486,699

2. The reconciliation between the effective tax rates reflected in the consolidated financial statements and the statutory tax rate is summarized as follows:

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Statutory tax rate of the Company	40.6%	40.6%
(Reconciliation)		
・ Different tax rates applied to foreign consolidated subsidiaries	(10.6%)	(8.4%)
・ Tax credits	(2.3%)	(0.8%)
・ Change in valuation allowance	4.1%	(5.0%)
・ Equity in gain and loss of affiliates	(3.6%)	(1.5%)
・ Dividend income from foreign consolidated subsidiaries	0.2%	0.4%
・ Reduction in year-end deferred tax assets due to tax-rate changes	—	0.2%
・ Other	(0.9%)	3.1%
Effective tax rates after adoption of tax-effect accounting	27.5%	28.6%

3. Amendments to deferred tax assets and deferred tax liabilities due to changes in income tax rates, etc.

The Act for Partial Amendment of the Income Tax Act, etc., for the Purpose of Creating a Taxation System Responding to Changes in Economic and Social Structures and the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake were promulgated on December 2, 2011. In response, regarding the statutory tax rate for calculating deferred tax assets and deferred tax liabilities (but limited to those to be cancelled on or after April 1, 2012) for the fiscal year ended March 31, 2012, the Company used 38.0% for the assets and liabilities to be collected or paid during the period between April 1, 2012, and March 31, 2015, and 35.6% for those to be collected or paid on and after April 1, 2015, instead of 40.6%, a rate used for the prior fiscal year.

As a result of tax-rate changes, a reduction of ¥174 million in the amount of deferred tax liabilities (after deducting deferred tax assets) and increases of ¥1,226 million in income taxes-deferred, ¥1,377 million in an unrealized holding gain and loss on securities and ¥23 million in an unrealized gain and loss from hedging instruments were recorded for the current fiscal year.

(For business combinations)

Current fiscal year (from April 1, 2011 to March 31, 2012)

Transaction under common control, etc.

1. Outline of the transaction

(1) Name of the company to be combined and its business

Name of the company to be combined: Aichi Machine Industry Co., Ltd.

Business: Development, manufacturing and sale of engines, manual transmissions and others

(2) Date of business combination: March 22, 2012

(3) Legal form of the business combination: Share exchange

(4) Name of the company after business combination: Aichi Machine Industry Co., Ltd.

(5) Other matters relating to the outline of the transaction

At a meeting of the Board of Directors held on December 16, 2011, it was resolved to execute a share exchange transaction between the Company and Aichi Machine Industry Co., Ltd. (hereinafter "Aichi Machine Industry"), for which the Company is a wholly owning parent company and Aichi Machine Industry is a wholly owned subsidiary company, and both parties entered into a share exchange agreement on the same day. This share exchange was implemented effective March 22, 2012, without the approval at a general meeting of shareholders on the part of the Company, which is allowed for a simple share exchange under Article 796, Paragraph 3, of the Companies Law, and with an approval at the extraordinary meeting of shareholders held on February 17, 2012, on the part of Aichi Machine Industry.

To make Aichi Machine Industry a wholly owned subsidiary of the Company will greatly contribute to enhancing quality, accelerating growth through business expansion and reducing costs, which are among the six strategies laid out in the medium-term business plan "Nissan Power 88." Amid increasingly fierce fuel efficiency competition, to enhance the quality, performance and cost competitiveness of its products while meeting increasingly stringent CO_2 regulations and to promote business expansion in world markets, the Company group must swiftly adapt to the needs of global markets, including the localization of powertrain production. To achieve simultaneous business expansion in emerging markets such as China, India, Russia, Brazil and Indonesia, it is necessary to combine the forces within the Company group.

To address these issues, this share exchange to make Aichi Machine Industry a wholly owned subsidiary of the Company is expected to accelerate the actions to optimize the roles and responsibilities and resource allocation between the Company and Aichi Machine Industry.

2. Outline of accounting treatment applied

The accounting treatment for this transaction under common control was applied based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, December 26, 2008) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, December 26, 2008).

3. Calculation of acquisition cost

(1) The cost of additionally acquiring the shares of the subsidiary and its components

Consideration for the acquisition	
Fair value of the common stock of the Company issued at the date of business combination	¥18,662 million
Acquisition cost	¥18,662 million

(2) Share exchange ratio by type of stock, method of determining the share exchange ratio and number of shares issued

①Share exchange ratio

For the share exchange, 0.4 share of the common stock of the Company was allotted to one share of the common stock of Aichi Machine Industry. However, there was no such allotment of shares for the 37,560,900 shares of Aichi Machine Industry held by the Company.

②Method of determining the share exchange ratio

As a third-party appraiser to determine the share exchange ratio, the Company selected Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and Aichi Machine Industry selected Mizuho Securities Co., Ltd., and asked them to form an estimation of the share exchange ratio. Based on the results of the estimation, the share exchange ratio was determined via discussion between the parties to the share exchange.

③Number of shares issued: 21,183 thousand shares

4. Amount and reason for gain on negative goodwill

(1) Amount of gain on negative goodwill: ¥23,735 million

(2) Reason:

The gain on negative goodwill was generated because an increase in net assets exceeded the acquisition cost in the consolidated financial statements.

(For asset retirement obligations)

Prior fiscal year (As of March 31, 2011)

This information is not provided due to its low materiality.

Current fiscal year (As of March 31, 2012)

This information is not provided due to its low materiality.

(For investment and rental property)

The Company and some of its subsidiaries have rental property in Japan (Tokyo, Kanagawa, Osaka and others) and overseas, which is mainly used for vehicle and parts dealers.
Net income from the rental property during the fiscal year ended March 31, 2011, amounted to ¥4,816 million, while an impairment loss on the rental property amounted to ¥1,396 million. Net income from the rental property during the fiscal year ended March 31, 2012, amounted to ¥6,649 million. Net gain on sales of the rental property amounted to ¥5,784 million, while an impairment loss on the rental property amounted to ¥2,132 million.

The carrying value, increase/decrease thereof and fair value of the rental property are as follows.

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Carrying value		
Balance at the beginning of the year	103,314	100,220
Increase/Decrease during the year	(3,094)	41,362
Balance at the end of the year	100,220	141,582
Fair value at the end of the year	101,801	141,328

Notes:1. The carrying value shown here is calculated by deducting the relevant accumulated depreciation and impairment loss from the property's acquisition cost.
2. The Increase/Decrease during the year mainly resulted from exclusion of the lessee from the scope of consolidation (¥52,139 million).
3. The fair value was mainly based on real-estate appraisal value which was calculated by external real-estate appraisers.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments
   The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decision about resource allocation and to assess their performance.
   Businesses of the Group are segmented into Automobile and Sales Financing based on feature of products and services. The Automobile business includes manufacturing and sales of vehicles, 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 net sales, profits or losses, assets and other items by reportable segment
   The accounting method for the reportable segments is the same as basis of preparation for the 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. The assets of business segments are based on total assets.

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

Prior fiscal year (From April 1, 2010 To March 31, 2011)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31,2011
	Automobile	Sales financing	Total		
Net sales					
(1) Sales to third parties	8,278,982	494,111	8,773,093	—	8,773,093
(2) Inter-segment sales or transfers	41,445	9,197	50,642	(50,642)	—
Total	8,320,427	503,308	8,823,735	(50,642)	8,773,093
Segment profits	425,489	100,385	525,874	11,593	537,467
Segment assets	7,567,208	4,414,337	11,981,545	(1,244,852)	10,736,693
Other items					
Depreciation and amortization expense	411,173	221,275	632,448	—	632,448
Amortization of goodwill	5,786	—	5,786	—	5,786
Interest expense (Cost of sales)	84	62,103	62,187	(9,610)	52,577
Investment amounts to equity method companies	206,707	2,289	208,996	—	208,996
Increase amounts of fixed assets and intangible fixed assets	279,465	604,189	883,654	—	883,654

Note 1: Consolidated financial statements by business segment

- The sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA), NR Finance Mexico S.A de C.V. SOFOM E.N.R (Mexico) and other 7 companies, 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 consolidated balance sheets by business segment

(Millions of yen)

Accounts	Prior fiscal year (As of March 31, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	977,569	21,253	998,822
Notes and accounts receivable	738,715	235	738,950
Sales finance receivables	(45,676)	2,792,512	2,746,836
Inventories	964,330	17,903	982,233
Other current assets	562,522	316,472	878,994
Total current assets	3,197,460	3,148,375	6,345,835
II. Fixed assets			
Property, plant and equipment, net	2,487,137	1,149,905	3,637,042
Investment securities	377,829	3,720	381,549
Other fixed assets	259,930	112,337	372,267
Total fixed assets	3,124,896	1,265,962	4,390,858
Total assets	6,322,356	4,414,337	10,736,693
Liabilities			
I. Current liabilities			
Notes and accounts payable	1,133,253	48,216	1,181,469
Short-term borrowings	(122,317)	1,993,269	1,870,952
Lease obligations	77,459	139	77,598
Other current liabilities	1,127,698	122,828	1,250,526
Total current liabilities	2,216,093	2,164,452	4,380,545
II. Long-term liabilities			
Bonds	369,994	270,856	640,850
Long-term borrowings	304,901	1,117,577	1,422,478
Lease obligations	66,924	211	67,135
Other long-term liabilities	510,302	441,600	951,902
Total long-term liabilities	1,252,121	1,830,244	3,082,365
Total liabilities	3,468,214	3,994,696	7,462,910
Net assets			
I. Shareholders' equity			
Common stock	494,845	110,969	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,363,057	370,196	2,733,253
Treasury stock	(162,024)	—	(162,024)
Total shareholders' equity	3,469,501	512,012	3,981,513
II. Accumulated other comprehensive income			
Translation adjustments	(952,224)	(96,695)	(1,048,919)
Others	11,588	(2,767)	8,821
Total accumulated other comprehensive income	(940,636)	(99,462)	(1,040,098)
III. Share subscription rights	2,415	—	2,415
IV. Minority interests	322,862	7,091	329,953
Total net assets	2,854,142	419,641	3,273,783
Total liabilities and net assets	6,322,356	4,414,337	10,736,693

Notes: 1.The sales finance receivables of Automobile & Eliminations represents the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2.The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥827,894 million.

(2) Summarized consolidated statements of income by business segment

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	8,269,785	503,308	8,773,093
Cost of sales	6,813,181	341,919	7,155,100
Gross profit	1,456,604	161,389	1,617,993
Operating income as a percentage of net sales	5.3%	19.9%	6.1%
Operating income	437,082	100,385	537,467
Financial income / expenses, net	(12,738)	(23)	(12,761)
Other non-operating income and expenses, net	13,153	(45)	13,108
Ordinary income	437,497	100,317	537,814
Income before income taxes and minority interests	382,701	97,440	480,141
Net income	253,520	65,701	319,221

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

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)		
Accounts	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes and minority interests	382,701	97,440	480,141
Depreciation and amortization	411,173	221,275	632,448
Decrease (increase) in finance receivables	(26,611)	(293,263)	(319,874)
Others	(152,729)	27,516	(125,213)
Net cash provided by operating activities	614,534	52,968	667,502
II. Cash flows from investing activities			
Proceeds from sales of investment securities	1,846	—	1,846
Proceeds from sales of fixed assets	58,852	268	59,120
Purchases of fixed assets	(263,739)	(18,213)	(281,952)
Purchases of leased vehicles	(15,726)	(585,976)	(601,702)
Proceeds from sales of leased vehicles	3,235	332,492	335,727
Others	60,275	95,568	155,843
Net cash used in investing activities	(155,257)	(175,861)	(331,118)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	153,365	206,692	360,057
Net change in long-term borrowings and redemption of bonds	(214,372)	(160,853)	(375,225)
Proceeds from issuance of bonds	99,750	133,337	233,087
Others	(58,270)	(49,074)	(107,344)
Net cash provided by (used in) financing activities	(19,527)	130,102	110,575
IV. Effect of exchange rate changes on cash and cash equivalents	(59,141)	(1,174)	(60,315)
V. Increase (decrease) in cash and cash equivalents	380,609	6,035	386,644
VI. Cash and cash equivalents at the 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 the end of the period	1,132,451	21,002	1,153,453

Notes: 1.The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥84,578 million eliminated for increase in internal loans receivable to the Sales financing segment.

2.The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥53,496 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Sales and profits or losses by region

Prior fiscal year (From April 1, 2010 To March 31, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,115,749	3,085,230	1,311,415	1,598,297	662,402	8,773,093	—	8,773,093
(2) Inter-segment sales	2,308,127	183,241	110,266	310,187	7,805	2,919,626	(2,919,626)	—
Total	4,423,876	3,268,471	1,421,681	1,908,484	670,207	11,692,719	(2,919,626)	8,773,093
Operating income	76,407	225,590	36,378	171,122	24,579	534,076	3,391	537,467

Notes: 1. Regions are representing the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

Current fiscal year (From April 1, 2011 To March 31, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	The year ended March 31,2012
	Automobile	Sales financing	Total		
Net sales					
(1) Sales to third parties	8,933,975	475,051	9,409,026	—	9,409,026
(2) Inter-segment sales or transfers	54,817	15,502	70,319	(70,319)	—
Total	8,988,792	490,553	9,479,345	(70,319)	9,409,026
Segment profits	391,721	140,095	531,816	14,023	545,839
Segment assets	7,774,593	5,014,926	12,789,519	(1,717,466)	11,072,053
Other items					
Depreciation and amortization expense	369,035	211,309	580,344	—	580,344
Amortization of goodwill	5,251	—	5,251	—	5,251
Interest expense (Cost of sales)	162	72,272	72,434	(17,436)	54,998
Investment amounts to equity method companies	204,193	2,138	206,331	—	206,331
Increase amounts of fixed assets and intangible fixed assets	419,887	635,312	1,055,199	—	1,055,199

Note 1: Consolidated financial statements by business segment

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

(1) Summarized consolidated balance sheets by business segment

(Millions of yen)

Accounts	Current fiscal year (As of March 31, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	705,811	59,612	765,423
Notes and accounts receivable	818,032	1,976	820,008
Sales finance receivables	(3,214)	3,213,556	3,210,342
Inventories	1,006,919	12,047	1,018,966
Other current assets	452,587	342,746	795,333
Total current assets	2,980,135	3,629,937	6,610,072
II. Fixed assets			
Property, plant and equipment, net	2,487,776	1,243,470	3,731,246
Investment securities	366,050	5,209	371,259
Other fixed assets	223,166	136,310	359,476
Total fixed assets	3,076,992	1,384,989	4,461,981
Total assets	6,057,127	5,014,926	11,072,053
Liabilities			
I. Current liabilities			
Notes and accounts payable	1,335,009	42,245	1,377,254
Short-term borrowings	(972,380)	2,264,865	1,292,485
Lease obligations	38,126	64	38,190
Other current liabilities	1,242,807	194,492	1,437,299
Total current liabilities	1,643,562	2,501,666	4,145,228
II. Long-term liabilities			
Bonds	339,997	244,965	584,962
Long-term borrowings	567,926	1,310,071	1,877,997
Lease obligations	34,471	113	34,584
Other long-term liabilities	479,319	499,966	979,285
Total long-term liabilities	1,421,713	2,055,115	3,476,828
Total liabilities	3,065,275	4,556,781	7,622,056
Net assets			
I. Shareholders' equity			
Common stock	478,046	127,768	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,607,587	401,503	3,009,090
Treasury stock	(149,542)	—	(149,542)
Total shareholders' equity	3,709,714	560,118	4,269,832
II. Accumulated other comprehensive income			
Translation adjustments	(1,015,841)	(105,218)	(1,121,059)
Others	2,792	(4,866)	(2,074)
Total accumulated other comprehensive income	(1,013,049)	(110,084)	(1,123,133)
III. Share subscription rights	2,415	—	2,415
IV. Minority interests	292,772	8,111	300,883
Total net assets	2,991,852	458,145	3,449,997
Total liabilities and net assets	6,057,127	5,014,926	11,072,053

Notes: 1.The sales finance receivables of Automobile & Eliminations represents the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2.The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥1,246,345 million.

(2) Summarized consolidated statements of income by business segment

(Millions of yen)

Accounts	Current fiscal year (From April 1, 2011 To March 31, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	8,918,473	490,553	9,409,026
Cost of sales	7,451,247	321,585	7,772,832
Gross profit	1,467,226	168,968	1,636,194
Operating income as a percentage of net sales	4.5%	28.6%	5.8%
Operating income	405,744	140,095	545,839
Financial income / expenses, net	(9,704)	(238)	(9,942)
Other non-operating income and expenses, net	597	(1,404)	(807)
Ordinary income	396,637	138,453	535,090
Income before income taxes and minority interests	390,736	138,593	529,329
Net income	253,518	87,915	341,433

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

(Millions of yen)

Accounts	Current fiscal year (From April 1, 2011 To March 31, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes and minority interests	390,736	138,593	529,329
Depreciation and amortization	369,035	211,309	580,344
Decrease (increase) in finance receivables	(42,085)	(390,872)	(432,957)
Others	9,229	10,352	19,581
Net cash provided by operating activities	726,915	(30,618)	696,297
II. Cash flows from investing activities			
Proceeds from sales of investment securities	6,661	—	6,661
Proceeds from sales of fixed assets	27,069	389	27,458
Purchases of fixed assets	(369,988)	(30,635)	(400,623)
Purchases of leased vehicles	(4,933)	(620,713)	(625,646)
Proceeds from sales of leased vehicles	3,449	313,762	317,211
Others	(9,674)	(440)	(10,114)
Net cash used in investing activities	(347,416)	(337,637)	(685,053)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(680,431)	143,649	(536,782)
Net change in long-term borrowings and redemption of bonds	15,138	241,837	256,975
Proceeds from issuance of bonds	69,862	65,467	135,329
Others	(120,699)	(43,280)	(163,979)
Net cash provided by (used in) financing activities	(716,130)	407,673	(308,457)
IV. Effect of exchange rate changes on cash and cash equivalents	(15,558)	(72)	(15,630)
V. Increase (decrease) in cash and cash equivalents	(352,189)	39,346	(312,843)
VI. Cash and cash equivalents at the beginning of the period	1,132,451	21,002	1,153,453
VII. Increase due to inclusion in consolidation	261	—	261
VIII. Cash and cash equivalents at the end of the period	780,523	60,348	840,871

Notes: 1.The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥473,691 million eliminated for increase in internal loans receivable to the Sales financing segment.

2.The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥75,600 million eliminated for decrease in internal loans receivable to the Sales financing segment.

Note 2: Sales and profits or losses by region

Current fiscal year (From April 1, 2011 To March 31, 2012)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	2,228,532	3,161,763	1,531,645	1,777,121	709,965	9,409,026	—	9,409,026
(2) Inter-segment sales	2,526,538	182,765	148,465	347,759	9,216	3,214,743	(3,214,743)	—
Total	4,755,070	3,344,528	1,680,110	2,124,880	719,181	12,623,769	(3,214,743)	9,409,026
Operating income	85,515	210,099	23,182	181,822	25,468	526,086	19,753	545,839

Notes: 1. Regions are representing the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

Related information

Prior fiscal year (From April 1, 2010 To March 31, 2011)

1. Information by product and service

This information is not provided here because it is the same as the information provided under “Segment information.”

2. Information about geographical area

(1) Net sales

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,869,442	2,896,143	2,400,625	1,323,716	1,717,510	1,305,556	966,282	8,773,093

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.

(2) Property, plant and equipment

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,854,707	1,381,342	1,129,731	143,179	227,041	127,765	30,773	3,637,042

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

3. Information by major customer

This information is not provided because there were no customers that accounted for 10% or more of the net sales to third parties recorded in the consolidated statement of income.

Current fiscal year (From April 1, 2011 To March 31, 2012)

1. Information by product and service

This information is not provided here because it is the same as the information provided under "Segment information."

2. Information about geographical area

(1) Net sales

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,946,614	2,998,518	2,510,147	1,517,301	1,954,956	1,418,577	991,637	9,409,026

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.

(2) Property, plant and equipment

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
		U.S.A.			China		
1,737,516	1,534,056	1,285,038	152,436	280,481	173,099	26,757	3,731,246

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

3. Information by major customer

This information is not provided because there were no customers that accounted for 10% or more of the net sales to third parties recorded in the consolidated statement of income.

Information about the impairment loss of fixed assets by reportable segment

Prior fiscal year (From April 1, 2010, To March 31, 2011)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales financing	Total		
Impairment loss	10,830	61	10,891	—	10,891

Current fiscal year (From April 1, 2011, To March 31, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales financing	Total		
Impairment loss	11,942	175	12,117	—	12,117

Information about the amortization of goodwill and unamortized balance by reportable segment

Prior fiscal year (From April 1, 2010, To March 31, 2011)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales financing	Total		
Amortization of goodwill	5,786	—	5,786	—	5,786
Balance at the end of current period	57,562	—	57,562	—	57,562

Current fiscal year (From April 1, 2011, To March 31, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Total
	Automobile	Sales financing	Total		
Amortization of goodwill	5,251	—	5,251	—	5,251
Balance at the end of current period	52,328	—	52,328	—	52,328

Information about the gain recognized on negative goodwill by reportable segment

Prior fiscal year (From April 1, 2010, To March 31, 2011)

There is no significant information to be disclosed.

Current fiscal year (From April 1, 2011, To March 31, 2012)

In the automotive segment, ¥24,086 million of gain on negative goodwill was recognized, mainly due to the share exchange effective March 22, 2012, in which Aichi Machine Industry Co., Ltd. became a wholly-owned subsidiary of the Company.

(Information of related parties)

1. Transactions with related parties

Prior fiscal year (From April 1, 2010, To March 31, 2011)

There are no significant transactions to be disclosed.

Current fiscal year (From April 1, 2011, To March 31, 2012)

There are no significant transactions to be disclosed.

2. Notes to the parent company and significant affiliates

Condensed financial information of significant affiliates:

Prior fiscal year (From April 1, 2010, To March 31, 2011)

For the fiscal year ended March 31, 2011, Renault is defined as a significant affiliate for which condensed financial information (from January 1, 2010, to December 31, 2010) shall be disclosed. Such information is as follows.

Total current assets	37,859 million EUR	¥4,084,986 million
Total fixed assets	32,248 million EUR	¥3,479,559 million
Total current liabilities	37,152 million EUR	¥4,008,701 million
Total long-term liabilities	10,198 million EUR	¥1,100,364 million
Total net assets	22,757 million EUR	¥2,455,480 million
Net sales	38,971 million EUR	¥4,530,768 million
Income before income taxes	3,548 million EUR	¥ 412,490 million
Net income	3,420 million EUR	¥397,609 million

Current fiscal year (From April 1, 2011, To March 31, 2012)

For the fiscal year ended March 31, 2012, Renault is defined as a significant affiliate for which condensed financial information (from January 1, 2011, to December 31, 2011) shall be disclosed. Such information is as follows.

Total current assets	39,654 million EUR	¥3,993,554 million
Total fixed assets	33,280 million EUR	¥3,351,629 million
Total current liabilities	38,954 million EUR	¥3,923,057 million
Total long-term liabilities	9,413 million EUR	¥947,983 million
Total net assets	24,567 million EUR	¥2,474,143 million
Net sales	42,628 million EUR	¥4,737,250 million
Income before income taxes	2,647 million EUR	¥294,161 million
Net income	2,092 million EUR	¥232,484 million

(Amounts per share)

(Yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Net assets per share	703.16	750.77
Basic net income per share	76.44	81.67
Diluted net income per share	—	—

Notes: 1. The information on "Diluted net income per share" is not provided because we do not have potential dilutive stock.

2. The basis for calculation of the basic net income per share and the diluted net income per share is as follows.

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Basic net income per share: Net income (Millions of yen)	319,221	341,433
Net income attributable to shares of common stock (Millions of yen)	319,221	341,433
Average number of shares of common stock during the fiscal year (Thousands)	4,175,975	4,180,762
Diluted net income per share: Increase in shares of common stock (Thousands)	—	—
(Exercise of warrants (Thousands)) (Exercise of share subscription rights (Thousands))	— —	— —
Securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	2nd share subscription rights (the number of share subscription rights is 90,208 units) 3rd share subscription rights (the number of share subscription rights is 78,355 units) 4th share subscription rights (the number of share subscription rights is 78,218 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 30,420 units) etc. Refer to "Status of share subscription rights" for a summary.	2nd share subscription rights (the number of share subscription rights is 90,208 units) 3rd share subscription rights (the number of share subscription rights is 78,355 units) 4th share subscription rights (the number of share subscription rights is 78,218 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 30,420 units) etc. Refer to "Status of share subscription rights" for a summary.

3. The basis for calculation of the net assets per share is as follows.

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Total net assets (Millions of yen)	3,273,783	3,449,997
Amounts deducted from total net assets (Millions of yen)	332,368	303,298
(Share subscription rights (Millions of yen))	2,415	2,415
(Minority interests (Millions of yen))	329,953	300,883
Net assets attributable to shares of common stock at year end (Millions of yen)	2,941,415	3,146,699
The year-end number of shares of common stock used for the calculation of net assets per share (Thousands)	4,183,137	4,191,312

(Significant subsequent events)

There were no applicable matters.

⑤ Consolidated supplemental schedules

Schedule of bonds payable

Company	Description	Date of Issuance	Balance at the beginning of current year (Millions of yen)	Balance at the end of current year (Millions of yen)	Interest rate (%)	Collateral	Maturity
*1	46th unsecured bonds (Note 2)	June 19, 2007	64,999	(64,999) 64,999	1.76	None	June 20, 2012
*1	47th unsecured bonds	June 19, 2007	34,995	34,997	1.95	"	June 20, 2014
*1	48th unsecured bonds (Note 2)	September 17, 2009	35,000	(35,000) 35,000	1.453	"	September 20, 2012
*1	49th unsecured bonds	September 17, 2009	35,000	35,000	1.931	"	September 19, 2014
*1	50th unsecured bonds	October 26, 2009	100,000	100,000	1.59	"	April 19, 2013
*1	51st unsecured bonds	April 28, 2010	50,000	50,000	0.813	"	April 28, 2015
*1	52nd unsecured bonds	April 28, 2010	30,000	30,000	1.17	"	April 28, 2017
*1	53rd unsecured bonds	April 28, 2010	20,000	20,000	1.744	"	April 28, 2020
*1	54th unsecured bonds	April 28, 2011	—	70,000	0.871	"	April 28, 2016
*2	Bonds issued by subsidiaries (Note 2)	2009 - 2011	199,999	(40,000) 170,000	0.4－1.1	"	2012 – 2016
*3	Bonds issued by subsidiaries (Note 2)	2010	82,942 [$997,501 thousand]	(20,548) [$249,842 thousand] 82,049 [$998,282 thousand]	3.3－4.5	"	2013 – 2015
*3	Bonds issued by subsidiaries (Note 2)	2007 - 2012	69,101 [MXN 9,914,000 thousand]	(20,576) [MXN 3,200,000 thousand] 70,730 [MXN 11,000,000 thousand]	4.8－8.7	"	2012 – 2015
*3	Bonds issued by subsidiaries (Note 2)	2009 - 2011	6,094 [THB 2,216,106 thousand]	(6,075) [THB 2,275,266 thousand] 9,385 [THB 3,514,806 thousand]	1.1－1.2	"	2012 - 2015
Subtotal (Note 2)		—	728,130	(187,198) 772,160	—		—
Elimination of intercompany transactions		—	—	—	—		—
Total (Note 2)		—	728,130	(187,198) 772,160	—		—

Notes: 1. *1 The Company *2 Domestic subsidiaries *3 Foreign subsidiaries

2. The amounts in parentheses presented under “Balance at end of current year” represent the amounts scheduled to be redeemed within one year.

3. The redemption schedule of bonds for 5 years subsequent to March 31, 2012 is summarized as follows:

(Millions of yen)

Due within one year	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years
187,198	178,004	162,573	109,385	85,000

Schedule of borrowings

(Millions of yen)

Category	Balance at the beginning of current year	Balance at the end of current year	Average interest rate (%)	Maturity
Short-term borrowings	593,095	244,582	3.57	—
Current portion of long-term borrowings	933,976	822,268	1.29	—
Commercial paper	256,601	38,437	0.97	—
Current portion of lease obligations	77,598	38,190	3.24	—
Long-term borrowings (excluding current portion)	1,422,478	1,877,997	1.34	April 2013 to October 2027
Lease obligations (excluding current portion)	67,135	34,584	3.22	April 2013 to December 2025
Total	3,350,883	3,056,058	—	—

Notes: 1. The average interest rate represents the weighted-average rate applicable to the year-end balance.

2. The following table shows the aggregate annual maturities of long-term borrowings (excluding the current portion) and lease obligations (excluding the current portion) for 5 years subsequent to March 31, 2012.

(Millions of yen)

	Due after one year but within two years	Due after two years but within three years	Due after three years but within four years	Due after four years but within five years
Long-term borrowings	630,743	449,363	371,859	336,313
Lease obligations	22,375	7,036	3,054	717

Schedule of asset retirement obligations

The schedule of asset retirement obligations is not provided because the amounts of asset retirement obligations at the beginning and the end of the fiscal year ended March 31, 2012, were less than one hundredth (1%) of the amounts of total liabilities and net assets at the beginning and the end of the fiscal year ended March 31, 2012.

(2) Other

Quarterly financial information for the fiscal year ended March 31, 2012

(Millions of yen)

Cumulative period	1st Quarter (Three months ended June 30, 2011)	2nd Quarter (Six months ended September 30, 2011)	3rd Quarter (Nine months ended December 31, 2011)	4th Quarter (Fiscal year ended March 31, 2012)
Net sales	2,081,954	4,367,446	6,698,417	9,409,026
Income before income taxes and minority interests	130,995	276,694	395,785	529,329
Net income	85,022	183,430	266,097	341,433
Net income per share (¥)	20.32	43.85	63.63	81.67

Each quarter	1st Quarter (From April 1, 2011 To June 30, 2011)	2nd Quarter (From July 1, 2011 To September 30, 2011)	3rd Quarter (From October 1, 2011 To December 31, 2011)	4th Quarter (From January 1, 2012 To March 31, 2012)
Net income per share (¥)	20.32	23.52	19.78	18.04

2. Non-Consolidated Financial Statements

(1) Non-consolidated financial statements

① Non-consolidated balance sheet

(Millions of yen)

		Prior fiscal year (As of March 31, 2011)		Current fiscal year (As of March 31, 2012)
Assets				
Current assets				
Cash on hand and in banks		445,398		193,941
Trade accounts receivable	*2	297,763	*2	461,359
Finished goods		42,434		60,364
Work in process		35,117		29,377
Raw materials and supplies		74,613		54,334
Advance payments-trade	*2	19,921	*2	26,584
Prepaid expenses	*2	16,880	*2	18,645
Deferred tax assets		152,629		150,688
Short-term loans receivable from subsidiaries and affiliates		603,673		705,146
Accounts receivable-other	*2	99,685	*2	115,500
Other		3,086		3,820
Allowance for doubtful accounts		(10,049)		(12,878)
Total current assets		1,781,155		1,806,884
Fixed assets				
Property, plant and equipment				
Buildings, net		234,582		229,009
Structures, net		36,590		35,219
Machinery and equipment, net		214,857		186,890
Vehicles, net		21,748		22,205
Tools, furniture and fixtures, net		144,515		98,444
Land		134,945		134,943
Construction in progress		8,753		23,006
Total property, plant and equipment	*1	795,993	*1	729,719
Intangible fixed assets				
Patent right		47		30
Leasehold right		216		216
Right of trademark		83		68
Software		27,672		22,691
Right of using facilities		98		78
Other		16,405		12,655
Total intangible fixed assets		44,524		35,741
Investments and other assets				
Investment securities		115,075		104,882
Investment in subsidiaries and affiliates		1,471,430		1,503,175
Long-term loans receivable from employees		8		1
Long-term loans receivable from subsidiaries and affiliates		14,000		14,836
Long-term prepaid expenses	*2	8,481	*2	8,797
Other		11,337		11,128
Allowance for doubtful accounts		(641)		(384)
Total investments and other assets		1,619,693		1,642,437
Total fixed assets		2,460,212		2,407,898
Total assets		4,241,367		4,214,783

				(Millions of yen)
	Prior fiscal year (As of March 31, 2011)		Current fiscal year (As of March 31, 2012)	
Liabilities				
Current liabilities				
Trade notes payable		5		47
Trade accounts payable	*2	413,351	*2	569,349
Short-term borrowings	*2	144,659	*2	15,048
Current portion of long-term borrowings		390,975		69,480
Commercial papers		40,000		-
Current portion of bonds		-		99,999
Lease obligations	*2	47,308	*2	25,310
Accounts payable-other	*2	12,159	*2	16,540
Accrued expenses	*2	234,515	*2	276,154
Income taxes payable		1,373		3,138
Advances received	*2	58,531	*2	181,471
Deposits received	*2	10,323	*2	28,033
Deposits received from employees		59,699		55,320
Unearned revenue	*2	523	*2	592
Accrued warranty costs		21,403		20,236
Accrual for loss on disaster		6,790		-
Other		1,378		1,749
Total current liabilities		1,442,998		1,362,473
Long-term liabilities				
Bonds		369,993		339,996
Long-term borrowings		271,147		511,525
Long-term loans payable to subsidiaries and affiliates		-		8,621
Lease obligations	*2	55,458	*2	33,048
Deferred tax liabilities		79,450		70,761
Accrued warranty costs		35,787		35,700
Accrued retirement benefits		22,777		26,198
Asset retirement obligations		928		934
Long-term deposits received	*2	221	*2	170
Other		10,523		9,677
Total long-term liabilities		846,288		1,036,635
Total liabilities		2,289,286		2,399,108

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Net assets		
Shareholders' equity		
Common stock	605,813	605,813
Capital surplus		
Legal capital surplus	804,470	804,470
Total capital surpluses	804,470	804,470
Retained earnings		
Legal reserve	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties	68,277	69,224
Reserve for special depreciation	404	263
Unappropriated retained earnings	438,851	293,146
Total retained earnings	561,371	416,472
Treasury stock	(43,891)	(31,396)
Total shareholders' equity	1,927,763	1,795,360
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities	21,913	17,346
Unrealized gain and loss from hedging instruments	(11)	552
Total valuation, translation adjustments and others	21,901	17,899
Share subscription rights	2,415	2,415
Total net assets	1,952,080	1,815,674
Total liabilities and net assets	4,241,367	4,214,783

② Non-consolidated statement of income

(Millions of yen)

		Prior fiscal year (From April 1, 2010 To March 31, 2011)		Current fiscal year (From April 1, 2011 To March 31, 2012)
Net sales	*2	3,432,989	*2	3,734,336
Cost of sales				
Beginning finished goods		67,912		42,434
Cost of products manufactured	*1	3,176,556	*1	3,518,958
Total		3,244,469		3,561,393
Ending finished goods		42,434		60,364
Total cost of sales	*2,*3	3,202,035	*2,*3	3,501,029
Gross profit		230,954		233,306
Selling, general and administrative expenses	*1,*4	267,912	*1,*4	291,059
Operating loss		(36,957)		(57,752)
Non-operating income				
Interest income	*2	4,211	*2	4,789
Dividends income	*2	68,705	*2	20,506
Rent income		1,462		1,427
Guarantee commission received	*2	8,629	*2	8,334
Miscellaneous income		3,912		848
Total non-operating income		86,922		35,905
Non-operating expenses				
Interest expense		11,529		11,923
Interest on bonds		6,061		6,277
Interest on commercial papers		41		62
Interest on lease obligations		2,274		1,692
Exchange loss		18,620		5,351
Amortization of net retirement benefit obligation at transition		8,054		8,054
Provision for doubtful accounts		6,325		3,508
Miscellaneous expenses		3,977		3,707
Total non-operating expenses		56,884		40,577
Ordinary loss		(6,919)		(62,424)

				(Millions of yen)
	Prior fiscal year (From April 1, 2010 To March 31, 2011)		Current fiscal year (From April 1, 2011 To March 31, 2012)	
Special gains				
Gain on sales of fixed assets	*5	7,835	*5	113
Gain on sales of subsidiaries and affiliates' stocks		0		3,709
Gain on sales of investment securities		566		17
Reversal of allowance for doubtful accounts		7,165		-
Gain on contribution of securities to retirement benefit trust		-		7,930
Other		1,708		559
Total special gains		17,276		12,330
Special losses				
Loss on sales of fixed assets	*5	275	*5	91
Loss on disposal of fixed assets	*6	4,729	*6	3,673
Impairment loss	*7	667		-
Write-down of investments and receivables		22		184
Loss on disaster	*3,*8	25,138	*8	17,207
Special addition to retirement benefits		5,263		4,200
Other		4,296		476
Total special losses		40,394		25,833
Loss before income taxes		(30,037)		(75,926)
Income taxes-current		1,145		580
Income taxes-deferred		(7,163)		(1,680)
Total income taxes		(6,018)		(1,100)
Net loss		(24,018)		(74,826)

Statement of manufacturing costs

Accounts	Notes	Prior fiscal year (From April 1, 2010 To March 31, 2011) Amounts (Millions of yen)		Ratio (%)	Current fiscal year (From April 1, 2011 To March 31, 2012) Amounts (Millions of yen)		Ratio (%)
Ⅰ. Material costs			2,550,719	79.8		2,871,929	81.4
Ⅱ. Labor costs			233,346	7.3		217,854	6.2
Ⅲ. Overhead costs							
Depreciation expense		126,589			113,113		
Others		286,210	412,800	12.9	326,335	439,449	12.4
Total manufacturing costs			3,196,866	100.0		3,529,232	100.0
Work in process at beginning of period			31,425			35,117	
Total			3,228,291			3,564,350	
Work in process at end of period			35,117			29,377	
Transfer to other accounts	Note 1		16,617			16,013	
Cost of products manufactured			3,176,556			3,518,958	

Note 1: Transfer to other accounts included fixed costs during the suspension of operations due to the Great East Japan Earthquake transferred to special losses and those transferred to “Construction in progress” (¥16,617 million for the prior fiscal year and ¥16,013 million for the current fiscal year).

(Method of cost accounting)

Prior fiscal year (From April 1, 2010 To March 31, 2011)

For automobiles and forklifts, the Company adopts the comprehensive standard costing under which standard costs are calculated for each product and manufacturing process and cost variances are allocated at the end of fiscal year.

Current fiscal year (From April 1, 2011 To March 31, 2012)

For automobiles, the Company adopts the comprehensive standard costing under which standard costs are calculated for each product and manufacturing process and cost variances are allocated at the end of fiscal year.

③ Non-consolidated statement of changes in net assets

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
		(Millions of yen)
Shareholders' equity		
Common stock		
Balance at the beginning of current period	605,813	605,813
Balance at the end of current period	605,813	605,813
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Total capital surplus		
Balance at the beginning of current period	804,470	804,470
Balance at the end of current period	804,470	804,470
Retained earnings		
Legal reserve		
Balance at the beginning of current period	53,838	53,838
Balance at the end of current period	53,838	53,838
Other retained earnings		
Reserve for reduction of replacement cost of specified properties		
Balance at the beginning of current period	72,271	68,277
Changes of items during the period		
Provision of reserve for reduction entry of replaced property	-	4,747
Reversal of reserve for reduction entry of replaced property	(3,994)	(3,799)
Total changes of items during the period	(3,994)	947
Balance at the end of current period	68,277	69,224
Reserve for special depreciation		
Balance at the beginning of current period	601	404
Changes of items during the period		
Provision of reserve for special depreciation	2	20
Reversal of reserve for special depreciation	(198)	(161)
Total changes of items during the period	(196)	(141)
Balance at the end of current period	404	263
Unappropriated retained earnings		
Balance at the beginning of current period	510,028	438,851
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Provision of reserve for reduction entry of replaced property	-	(4,747)
Reversal of reserve for reduction entry of replaced property	3,994	3,799
Provision of reserve for special depreciation	(2)	(20)
Reversal of reserve for special depreciation	198	161
Net loss	(24,018)	(74,826)
Disposal of treasury stock	(28,941)	(2,848)
Total changes of items during the period	(71,177)	(145,704)
Balance at the end of current period	438,851	293,146

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Total retained earnings		
Balance at the beginning of current period	636,740	561,371
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Provision of reserve for reduction entry of replaced property	-	-
Reversal of reserve for reduction entry of replaced property	-	-
Provision of reserve for special depreciation	-	-
Reversal of reserve for special depreciation	-	-
Net loss	(24,018)	(74,826)
Disposal of treasury stock	(28,941)	(2,848)
Total changes of items during the period	(75,368)	(144,898)
Balance at the end of current year	561,371	416,472
Treasury stock		
Balance at the beginning of current period	(154,113)	(43,891)
Changes of items during the period		
Purchase of treasury stock	(11)	(9,014)
Disposal of treasury stock	110,233	21,510
Total changes of items during the period	110,221	12,495
Balance at the end of current period	(43,891)	(31,396)
Total shareholders' equity		
Balance at the beginning of current period	1,892,910	1,927,763
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Net loss	(24,018)	(74,826)
Purchase of treasury stock	(11)	(9,014)
Disposal of treasury stock	81,292	18,662
Total changes of items during the period	34,853	(132,403)
Balance at the end of current period	1,927,763	1,795,360
Valuation, translation adjustments and others		
Unrealized holding gain and loss on securities		
Balance at the beginning of current period	6,550	21,913
Changes of items during the period		
Net changes of items other than those in shareholders' equity	15,363	(4,566)
Total changes of items during the period	15,363	(4,566)
Balance at the end of current period	21,913	17,346
Unrealized gain and loss from hedging instruments		
Balance at the beginning of current period	-	(11)
Changes of items during the period		
Net changes of items other than those in shareholders' equity	(11)	564
Total changes of items during the period	(11)	564
Balance at the end of current period	(11)	552

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Total valuation, translation adjustments and others		
Balance at the beginning of current period	6,550	21,901
Changes of items during the period		
Net changes of items other than those in shareholders' equity	15,351	(4,002)
Total changes of items during the period	15,351	(4,002)
Balance at the end of current period	21,901	17,899
Share subscription rights		
Balance at the beginning of current period	2,386	2,415
Changes of items during the period		
Net changes of items other than those in shareholders' equity	28	-
Total changes of items during the period	28	-
Balance at the end of current period	2,415	2,415
Total net assets		
Balance at the beginning of current period	1,901,847	1,952,080
Changes of items during the period		
Cash dividends paid	(22,408)	(67,224)
Net loss	(24,018)	(74,826)
Purchase of treasury stock	(11)	(9,014)
Disposal of treasury stock	81,292	18,662
Net changes of items other than those in shareholders' equity	15,380	(4,002)
Total changes of items during the period	50,233	(136,406)
Balance at the end of current period	1,952,080	1,815,674

Significant accounting policies

1. Valuation methods for securities

(1) Held-to-maturity securities
Held-to maturity securities are stated at amortized cost (Straight-line method).

(2) Equity securities issued by subsidiaries and affiliates
Equity securities issued by subsidiaries and affiliates are carried at cost determined by the moving average method.

(3) Other securities
①Marketable securities:
Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Cost of securities sold is calculated by the moving average method.
②Non-marketable securities:
Non-marketable securities classified as other securities are carried at cost determined by the moving average method.

2. Valuation methods for derivatives
Derivatives are carried at fair value.

3. Valuation methods for inventories
Inventories are stated at cost determined by the first-in and first-out method. (Cost of inventories is written-down when their carrying amounts become unrecoverable.)

4. Depreciation and amortization of fixed assets

(1) Property, plant and equipment
Depreciation of property, plant and equipment is calculated by the straight-line method based on the estimated useful lives and the residual value determined by the Company.
(Immaterial depreciable assets)
Assets whose acquisition costs range from ¥100 thousand to ¥200 thousand are depreciated evenly for 3 years based on the Corporation Tax Law of Japan.

(2) Intangible fixed assets
Amortization of intangible fixed assets is calculated by the straight-line method.
Amortization of software for internal use is calculated by the straight-line method over the estimated useful lives (5 years).

(3) Long-term prepaid expenses
Amortization of long-term prepaid expenses is calculated by the straight-line method.

(4) Leased assets
Depreciation of lease assets is calculated by the straight-line method based on the estimated useful lives or the lease terms and the estimated residual value.

5. Accounting for deferred charges

Bond issuance costs are fully charged to income when they are paid.

6. Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are charged or credited to income.

7. Basis for reserves

(1) Allowance for doubtful accounts
Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.

(2) Accrued warranty costs
Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

(3) Accrued retirement benefits
Accrued retirement benefits or prepaid pension costs are recorded at an amount calculated based on the retirement benefit obligation and the fair value of the pension plan assets at the end of the current fiscal year.
The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method.
Prior service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.
Actuarial gain or loss is amortized in the year following the year in which the gain or loss is recognized by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees.

(4) Accrual for loss on disaster
Accrual for loss on disaster is provided to cover the costs reasonably estimated to be incurred for disaster from Great East Japan Earthquake.

8. Hedge accounting

①Hedge accounting

Primarily, deferred hedge accounting is applied for derivative instruments. Short-cut method, "Furiate-Shori" , is applied for forward exchange contracts which are qualified for such treatment and related to the hedged items other than foreign currency denominated accounts receivables.

Special treatment, "Tokurei-Shori", is applied for interest rate swaps which are qualified for such treatment.

②Hedging instruments and hedged items

· Hedging instruments.....Derivative transactions

· Hedged items.....Mainly receivables and payables denominated in foreign currencies, and other.

③Hedging policy

Based on internal risk management rules and authority regarding derivative transactions, expected risks such as fluctuations in foreign exchange and interest rate are hedged within certain extent.

④Assessment of hedge effectiveness

The assessment of hedge effectiveness is omitted when the terms of transaction are substantially same as those of hedging instruments.

9. Other significant accounting policies

(1) Accounting for the consumption tax

Transactions subject to the consumption tax are recorded at amounts exclusive of the consumption tax.

(2) Adoption of consolidated taxation system

The Company adopts the consolidated taxation system.

Changes in presentation

"Gain on sales of subsidiaries and affiliates' stocks," which was included in "Other" under "Special gains" in the prior fiscal year, has been presented as a separate account due to its increased financial materiality. To reflect this change in presentation, reclassification of accounts has been made for the non-consolidated statement of income for the prior fiscal year.

As a result, ¥1,708 million of "Other" under "Special gains" has been reclassified into ¥0 million (for less than 1 million yen) of "Gain on sales of subsidiaries and affiliates' stocks" and ¥1,708 million of "Other" under "Special gains" in the non-consolidated statement of income for the prior fiscal year.

Additional information

Effective from the accounting changes made at and after the beginning of the fiscal year ended March 31, 2012 and corrections of prior period errors, the Company applied the "Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Statement No. 24 issued on December 4, 2009) and the "Guidance on Accounting Standard for Accounting Changes and Error Corrections" (ASBJ Guidance No. 24 issued on December 4, 2009).

Notes to non-consolidated financial statements

(For non-consolidated balance sheet)

1 ※1 Accumulated depreciation of property, plant and equipment (Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Accumulated depreciation of property, plant and equipment	1,390,575	1,357,728
(Accumulated depreciation of leased assets included above)	153,659	100,903

2 ※2 The Company has the following major assets and liabilities related to its subsidiaries and affiliates.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
(Assets)		
Trade accounts receivable	244,602	377,615
Other	55,286	73,040
(Liabilities)		
Trade accounts payable	125,273	189,394
Short-term borrowings	39,659	15,048
Accrued expenses	68,540	80,971
Other	72,048	195,192

3 Guarantees and others

Prior fiscal year (As of March 31, 2011)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※ 95,148	Guarantees for employees' housing loans
Automotive Energy Supply Corporation	18,479	Guarantees for loans to purchase fixed assets
Nissan Motor Manufacturing (UK) Limited	7,645	Guarantees for loans to purchase fixed assets
Nissan South Africa (Pty) Ltd.	4,295	Guarantees for loans for working capital
Nissan North America, Inc.	897	Guarantees for loans to purchase fixed assets
53 domestic subsidiaries	10,562	Notes and accounts payable, etc.
Total	137,027	※Allowance for doubtful accounts is provided based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	312	Commitments to provide guarantees for loans

(3) Letters of awareness

The Company issued letters of awareness regarding borrowings from financial institutions made by the following subsidiaries.

Company name	Balance of liabilities (Millions of yen)
Nissan Motor Manufacturing (UK) Limited	23,514
Nissan Motor Iberica, S.A.	23,514
Dongfeng Nissan Auto Finance Co., Ltd.	8,242
Total	55,270

(4) Keepwell Agreements

In addition to the above, the Company entered into keepwell agreements with the following financial subsidiaries to enhance their credit worthiness.

Their balances of liabilities at the end of March 2011 were as follows.

Company name	Balance of liabilities (Millions of yen)
Nissan Motor Acceptance Corporation	1,606,323
Nissan Financial Services Co., Ltd.	612,000
Nissan Canada, Inc.	102,184
Nissan Leasing (Thailand) Co., Ltd.	26,175
Nissan Finance Services Australia Pty Ltd.	21,520
Total	2,368,203

Current fiscal year (As of March 31, 2012)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※ 82,437	Guarantees for employees' housing loans
Automotive Energy Supply Corporation	17,077	Guarantees for loans to purchase fixed assets
Nissan South Africa (Pty) Ltd.	3,389	Guarantees for loans for working capital
Nissan North America, Inc.	807	Guarantees for loans to purchase fixed assets
Nissan Motor Manufacturing (UK) Limited	735	Guarantees for loans to purchase fixed assets
49 domestic subsidiaries	21,095	Notes and accounts payable, etc.
Total	125,541	※Allowance for doubtful accounts is provided based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	191	Commitments to provide guarantees for loans

(3) Letters of awareness

The Company issued letters of awareness regarding borrowings from financial institutions made by the following subsidiaries.

Company name	Balance of liabilities (Millions of yen)
Nissan Motor Manufacturing (UK) Limited	21,960
Nissan Motor Iberica, S.A.	21,960
Total	43,920

(4) Keepwell Agreements

In addition to the above, the Company entered into keepwell agreements with the following financial subsidiaries to enhance their credit worthiness.

Their balances of liabilities at the end of March 2012 were as follows.

Company name	Balance of liabilities (Millions of yen)
Nissan Motor Acceptance Corporation	1,639,869
Nissan Financial Services Co., Ltd.	443,500
Nissan Canada, Inc.	123,896
Nissan Finance Services Australia Pty Ltd.	55,542
Nissan Leasing (Thailand) Co., Ltd.	31,458
Total	2,294,267

(For non-consolidated statement of income)

1 ※1 Total research and development costs (Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Research and development costs included in manufacturing costs and selling, general and administrative expenses	354,805	363,941

2 ※2 Major transactions with subsidiaries and affiliates (Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Sales	2,976,114	3,166,990
Purchase of materials	1,178,204	1,284,711
Interest income	3,443	3,898
Dividend income	68,141	15,720
Guarantee commission received	8,629	8,334

3 ※3 The ending inventory balance represents after write-down of book value when their carrying amounts become unrecoverable, and the write-down (after offsetting the reversal of the prior year's write-down) are as follows.

(Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Cost of sales	1,878	42
Special losses (Loss on disaster)	3,981	—

4 ※4 Major components of selling, general and administrative expenses are as follows. (Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Advertising expenses	22,432	23,228
Service costs	33,515	42,701
Provision for accrued warranty costs	24,338	21,256
Other selling expenses	20,505	27,274
Salaries and wages	64,614	71,893
Retirement benefit expenses	5,082	7,288
Outsourcing expenses	27,029	37,673
Lease expenses	14,066	11,894
Transportation and communication expenses	7,463	6,645
Depreciation and amortization	23,075	20,295

Selling expenses account for approximately 40% of the selling, general and administrative expenses in both of the prior fiscal year and the current fiscal year.

5 ※5 Gain and loss on sales of fixed assets

Prior fiscal year (From April 1, 2010 To March 31, 2011)

Gain on sales of property, plant and equipment consisted primarily of gain on sales of land and buildings of ¥7,803 million. Loss on sales of property, plant and equipment consisted primarily of loss on sales of machinery and equipment of ¥189 million.

Current fiscal year (From April 1, 2011 To March 31, 2012)

Gain on sales of property, plant and equipment consisted primarily of gain on sales of machinery and equipment of ¥79 million. Loss on sales of property, plant and equipment consisted primarily of loss on sales of machinery and equipment of ¥76 million.

6 ※6 Loss on disposal of fixed assets (Millions of yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Buildings	1,079	508
Machinery and equipment	2,036	2,253
Tools, furniture and fixtures	1,094	751
Other	518	160
Total	4,729	3,673

The loss on disposal of fixed assets arises from improvements and modifications of products, the renewal of equipment and other factors.

7 ※7 Impairment loss

Prior fiscal year (From April 1, 2010 To March 31, 2011)

The following loss on impairment of fixed assets was recorded.

Usage	Type	Location	Amount (Millions of yen)
Assets to be disposed of	Buildings, structures and others	Kaminokawa-machi, Kawachi-gun, Tochigi, and one other location	667

The Company determined that the Company, taken as whole, constituted a single group of assets because the Company's automobile business, mainly consisting of manufacturing and sales of vehicles, generates cash flows as a group. However, the Company determines whether an asset is impaired on an individual asset basis if the asset is either considered idle or is to be disposed of.
The Company has recognized an impairment loss on certain assets to be disposed of by reducing their net book value to the respective recoverable value of each asset. The resulting loss and the cost for the demolition of assets to be disposed of amounted to ¥667 million, which has been recorded as an impairment loss under special losses in the accompanying non-consolidated statement of income. The impairment loss arose from buildings, structures and others.
The recoverable value of each idle asset was measured with its net sale value based on its appraisal value.

Current fiscal year (From April 1, 2011 To March 31, 2012)

Not applicable.

8 ※8 Loss on disaster

Prior fiscal year (From April 1, 2010 To March 31, 2011)

Loss on disaster due to the Great East Japan Earthquake mainly consisted of the following.

	(Millions of yen)
Fixed costs during the suspension of operations	13,630
The loss on disposal of damaged assets and repair expenses	6,472
Other	5,036
Total	25,138

Current fiscal year (From April 1, 2011 To March 31, 2012)

The substance of the loss on disaster is as follows.

	(Millions of yen)
Loss due to the Great East Japan Earthquake:	
Fixed costs during the suspension of operations	8,958
The loss on disposal of damaged assets and repair expenses	3,323
Other	1,549
Total	13,830
Recovery cost related to the impact on supply chains by the flood in Thailand	3,376

(For non-consolidated statement of changes in net assets)

Prior fiscal year (From April 1, 2010 To March 31, 2011)

Type and number of treasury stock

Type	At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year
Common stock (thousands of shares)	137,260	15	98,179	39,097

Description of the changes: (Thousands of shares)

Major reason for the increase is as follow:

Increase due to purchase of the stocks of a less than standard unit 15

Major reason for the decrease is as follow:

Transferred the treasury stocks by third party allotment for the purpose of the capital alliance among the Company, Renault and Daimler AG 98,179

Current fiscal year (From April 1, 2011 To March 31, 2012)

Type and number of treasury stock

Type	At the beginning of current fiscal year	Increase	Decrease	At the end of current fiscal year
Common stock (thousands of shares)	39,097	13,005	21,183	30,919

Description of the changes: (Thousands of shares)

Major reasons for the increase are as follows:

Increase due to the acquisition of treasury stocks according to a resolution of the Board of Directors 13,000

Increase due to the purchase of stocks of less than a standard unit 5

Major reason for the decrease is as follow:

Disposal of treasury stocks to exchange with stocks of Aichi Machine Industry Co., Ltd. for the purpose to own wholly ratio of its shares 21,183

(For lease transactions)

(Lessees' accounting)

1 Finance lease transactions

(1) Leased assets

Leased assets primarily consist of dies and automobile manufacturing equipment.

(2) Depreciation method for leased assets

Described in "4 (4) Leased assets" under Significant accounting policies.

2 Operating lease transactions

Future minimum lease payments subsequent to March 31, 2011 and March 31, 2012, are summarized as follows.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Due in one year or less	267	276
Due after one year	253	367
Total	520	643

(For securities)
Investments in subsidiaries and affiliates

Prior fiscal year (As of March 31, 2011)

(Millions of yen)

	Carrying value	Estimated fair value	Difference
① Subsidiaries' shares	29,705	126,497	96,791
② Affiliates' shares	1,090	5,587	4,496
Total	30,796	132,084	101,288

Current fiscal year (As of March 31, 2012)

(Millions of yen)

	Carrying value	Estimated fair value	Difference
① Subsidiaries' shares	23,105	185,928	162,823
② Affiliates' shares	0	0	0
Total	23,105	185,928	162,823

Note: The amounts of investments in subsidiaries and affiliates recorded in the non consolidated balance sheet for which it is deemed difficult to measure the fair value.

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
① Subsidiaries' shares	1,433,018	1,471,238
② Affiliates' shares	7,616	8,831

These shares are not included in "Investments in subsidiaries and affiliates" because they do not have a market value and their fair value is not easily determinable.

(For tax-effect accounting)

1. Significant components of deferred tax assets and liabilities

(Millions of yen)

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Deferred tax assets:		
Net operating loss carry forwards	50,231	18,588
Tax credits carry forwards	158,128	94,481
Accrued retirement benefits	15,454	14,863
Accrued warranty costs	23,240	21,029
Other	193,774	227,214
Total gross deferred tax assets	440,829	376,178
Valuation allowance	(212,259)	(160,713)
Total deferred tax assets	228,569	215,465
Deferred tax liabilities:		
Reserves under Special Taxation Measures Law	(47,019)	(37,521)
Unrealized holding gain on securities	(15,065)	(9,604)
Other	(93,306)	(88,412)
Total deferred tax liabilities	(155,391)	(135,538)
Net deferred tax assets	73,178	79,926

2. The reconciliation between the effective tax rates reflected in the non-consolidated financial statements and the statutory tax rate is summarized as follows:

Prior fiscal year (As of March 31, 2011)
Because loss before income taxes was recorded for the prior fiscal year, there is no information to be disclosed here.

Current fiscal year (As of March 31, 2012)
Because loss before income taxes was recorded for the current fiscal year, there is no information to be disclosed here.

3. Amendments to deferred tax assets and deferred tax liabilities due to changes in income tax rates, etc.
The Act for Partial Amendment of the Income Tax Act, etc., for the Purpose of Creating a Taxation System Responding to Changes in Economic and Social Structures and the Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake were promulgated on December 2, 2011. In response, regarding the statutory tax rate for calculating deferred tax assets and deferred tax liabilities (but limited to those to be cancelled on or after April 1, 2012) for the fiscal year ended March 31, 2012, the Company used 38.0% for the assets and liabilities to be collected or paid during the period between April 1, 2012, and March 31, 2015, and 35.6% for those to be collected or paid on and after April 1, 2015, instead of 40.6%, a rate used for the prior fiscal year.
As a result of tax-rate changes, reductions of ¥2,090 million in the amount of deferred tax liabilities (after deducting deferred tax assets) and ¥709 million in income taxes-deferred and increases of ¥1,357 million in an unrealized holding gain and loss on securities and ¥23 million in an unrealized gain and loss from hedging instruments were recorded for the current fiscal year.

(For business combinations)

Current fiscal year (From April 1, 2011 To March 31, 2012)
Transaction under common control, etc.
This information is not provided here because it is the same as the contents provided under "Notes to consolidated financial statements (For business combinations)."

(For asset retirement obligations)

Prior fiscal year (As of March 31, 2011)
This information is not provided due to its low materiality.

Current fiscal year (As of March 31, 2012)
This information is not provided due to its low materiality.

(Amounts per share)

(Yen)

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Net assets per share	435.04	403.86
Basic net loss per share	(5.37)	(16.71)
Diluted net income per share	—	—

Notes: 1. The information on "Diluted net income per share" is not provided because a basic net loss per share is recorded, although dilutive securities exist.

2. The basis for calculation of the basic net loss per share and the diluted net income per share is as follows.

	Prior fiscal year (From April 1, 2010 To March 31, 2011)	Current fiscal year (From April 1, 2011 To March 31, 2012)
Basic net loss per share: Net loss (Millions of yen)	(24,018)	(74,826)
Net loss attributable to shares of common stock (Millions of yen)	(24,018)	(74,826)
Average number of shares of common stock during the fiscal year (Thousands)	4,474,075	4,479,245
Diluted net income per share: Increase in shares of common stock (Thousands)	—	—
(Exercise of warrants) (Exercise of share subscription rights)	— —	— —
Securities excluded from the computation of diluted net income per share, because they do not have dilutive effects.	2nd share subscription rights (the number of share subscription rights is 90,208 units) 3rd share subscription rights (the number of share subscription rights is 78,355 units) 4th share subscription rights (the number of share subscription rights is 78,218 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 30,420 units) Refer to "Status of share subscription rights" for a summary.	2nd share subscription rights (the number of share subscription rights is 90,208 units) 3rd share subscription rights (the number of share subscription rights is 78,355 units) 4th share subscription rights (the number of share subscription rights is 78,218 units) 5th share subscription rights (the number of share subscription rights is 6,500 units) 6th share subscription rights (the number of share subscription rights is 3,600 units) 7th share subscription rights (the number of share subscription rights is 30,420 units) Refer to "Status of share subscription rights" for a summary.

3. The basis for calculation of the net assets per share is as follows.

	Prior fiscal year (As of March 31, 2011)	Current fiscal year (As of March 31, 2012)
Total net assets (Millions of yen)	1,952,080	1,815,674
Amounts deducted from total net assets (Millions of yen)	2,415	2,415
(Share subscription rights)	2,415	2,415
Net assets attributable to common shareholders at year end (Millions of yen)	1,949,665	1,813,259
The year-end number of common stock used for the calculation of net assets per share (Thousands)	4,481,618	4,489,796

(Significant subsequent events)

There were no applicable matters.

④ Non-consolidated supplemental schedules

Detailed schedule of securities

Stocks			Number of shares held by the Company (Shares)	Amount recorded in the balance sheet (Millions of yen)
Investment securities	Other securities	Daimler AG	16,448,378	82,084
		Unipres Corporation	5,273,000	13,504
		Tan Chong Motor Holdings Berhad	37,333,324	4,537
		MITSUBA Corporation	1,742,729	1,397
		Terumo Corporation	150,000	593
		Nippon Amazon Aluminum Co., Ltd.	1,158,300	554
		Trans-Tokyo Bay Highway Corporation	6,720	335
		Securities Japan, Inc.	1,117,961	265
		Japan-Mexico Hotel Investment Co., Ltd.	4,800	240
		Kansai International Airport	5,540	202
		Others (33 stocks)	1,588,150	1,167
		Subtotal	64,828,902	104,882
Total			64,828,902	104,882

Detailed schedule of fixed assets

(Millions of yen)

Type of assets	Balance at the beginning of the current fiscal year	Increase in the current fiscal year	Decrease in the current fiscal year	Balance at the end of the current fiscal year	Accumulated depreciation or amortization at the end of the current fiscal year	Depreciation or amortization for the current fiscal year	Carrying value at the end of the current fiscal year
Property, plant and equipment:							
Buildings	492,173	5,729	2,928	494,974	265,964	9,328	229,009
Structures	105,426	899	328	105,996	70,776	2,119	35,219
Machinery and equipment	922,297	24,202	39,696	906,802	719,912	41,829	186,890
Vehicles	42,963	7,957	4,932	45,987	23,782	4,628	22,205
Tools, furniture and fixtures	480,010	19,636	123,909	375,737	277,292	58,859	98,444
Land	134,945	—	1	134,943	—	—	134,943
Construction in progress	8,753	26,079	11,826	23,006	—	—	23,006
Total property, plant and equipment	2,186,569	84,504	183,624	2,087,448	1,357,728	116,764	729,719
Intangible fixed assets							
Patents	146	0	—	146	115	17	30
Leaseholds	216	—	—	216	—	—	216
Trademark rights	205	1	5	201	133	16	68
Software	166,162	10,920	7,194	169,888	147,197	12,035	22,691
Utility rights	2,315	—	31	2,283	2,204	3	78
Other	23,550	1,604	—	25,155	12,499	5,354	12,655
Total intangible fixed assets	192,597	12,527	7,231	197,892	162,151	17,427	35,741
Long-term prepaid expenses	38,932	3,940	19,121	23,751	14,954	3,420	8,797

Notes: 1. The major components of the decrease in the current fiscal year are as follows.

Decrease by asset type:

		(Millions of yen)
a) Tools, furniture and fixtures	Leased assets	105,295
	Dies and tooling	9,931
	Testing and measuring equipment	3,923

Detailed schedule of allowances

(Millions of yen)

Category	Balance at the beginning of the current fiscal year	Increase in the current fiscal year	Decrease in the current fiscal year (used for intended purposes)	Decrease in the current fiscal year (others) (Note)	Balance at the end of the current fiscal year
Allowance for doubtful accounts	10,690	3,919	55	1,290	13,263
Accrued warranty costs	57,190	20,651	21,905	—	55,936
Accrual for loss on disaster	6,790	4,606	11,396	—	—

Note: Decrease in the current fiscal year (others) is due to the decrease of estimated amounts.

(2) Details of major assets and liabilities

The major components of assets and liabilities at the end of the current fiscal year (March 31, 2012) were as follows.

① Cash on hand and in banks

Category	Amounts (Millions of yen)
Cash on hand	0
Cash in banks Savings accounts Checking accounts Total cash in banks	 193,940 0 193,941
Total	193,941

② Trade accounts receivable

Customers	Amounts (Millions of yen)
Nissan North America, Inc.	66,368
Autech Japan, Inc.	39,002
Dongfeng Motor Co., Ltd.	29,266
Nissan International SA	16,481
Nissan Middle East F.Z.E.	13,557
Others	296,683
Total	461,359

Generation, collection and retention of trade accounts receivable

Balance brought forward (Millions of yen) (A)	Generation in the current fiscal year (Millions of yen) (B)	Collection in the current fiscal year (Millions of yen) (C)	Balance carried forward (Millions of yen) (D)	Ratio of collection $\frac{(C)}{(A)+(B)} \times 100$	Turnover $\frac{((A)+(D))/2}{(B)/366}$
297,763	3,842,234	3,678,639	461,359	88.86	36.16 days

③ Inventories

Accounts	Components	Amounts (Millions of yen)
Finished goods	Automobiles	33,498
	Parts	26,865
	Total	60,364
Work in process	Automobiles and parts	15,660
	Dies and jigs	13,716
	Total	29,377
Raw materials and Supplies	Raw materials	16,801
	Purchased parts and others	17,325
	Supplemental materials	1,071
	Consumable tools and equipment	1,250
	Others	17,885
	Total	54,334

④ Short-term loans receivable from subsidiaries and affiliates

Borrowers	Amounts (Millions of yen)
Nissan Financial Services Co., Ltd.	360,000
Nissan Finance Co., Ltd.	186,830
Nissan Motor Acceptance Corporation	132,918
Nissan Finance Services Australia Pty Ltd.	18,198
Nissan Korea Co., Ltd.	7,200
Total	705,146

⑤ Investments in subsidiaries and affiliates

Investees	Number of shares held	Acquisition cost (Millions of yen)	Carrying value (Millions of yen)
Nissan International Holdings B.V.	6,210,371	388,198	388,198
Nissan North America, Inc.	17,917,472	287,387	287,387
Nissan Europe S.A.S.	16,263,700	202,397	202,397
Nissan Network Holdings Co., Ltd.	4,326,125	462,023	128,217
Nissan (China) Investment Co., Ltd.	—	115,302	115,302
Others	—	526,089	381,671
Total	—	1,981,399	1,503,175

⑥ Trade notes payable

Vendors	Amounts (Millions of yen)
Johnson Matthey Japan Incorporated	21
RAYS Co., Ltd.	14
NISSO Corporation	6
Daiwa Press Co., Ltd.	6
Total	47

Breakdown by maturity date

Maturity date	Amounts (Millions of yen)
April 2012	27
May 2012	3
June 2012	17
Total	47

⑦ Trade accounts payable

Vendors	Amounts (Millions of yen)
Nissan Shatai Co., Ltd.	61,834
Hitachi Automotive Systems, Ltd.	39,986
Calsonic Kansei Corporation	38,492
JATCO Ltd.	25,393
Sumitomo Electric Industries, Ltd.	14,596
Others	389,045
Total	569,349

⑧ Accrued expenses

Vendors	Amounts (Millions of yen)
JATCO Ltd.	20,416
TBWA HAKUHODO Inc.	10,437
Nissan Motor Light Trucks Co., Ltd.	7,986
Nissan Shatai Co., Ltd.	5,703
Nissan Techno Co., Ltd.	5,126
Others	226,483
Total	276,154

⑨ Bonds

Please refer to the Schedule of bonds payable, which is included in the consolidated supplemental schedules.

⑩ Long-term borrowings

Lenders	Amounts (Millions of yen)
Mizuho Corporate Bank, Ltd. *1	100,000
Syndicated loan*2	82,000
Development Bank of Japan Inc.	50,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	50,000
The Sumitomo Trust and Banking Co., Ltd.	50,000
Others	179,525
Total	511,525

Notes:1. The amount of borrowings attributable to the syndicated loan is not included.
2. This represents the total amount of two syndicated loan agreements.

(3) Other

Not applicable.

6. Information on Transfer and Repurchase of the Company's Stock

Fiscal year	From April 1 to March 31
General shareholders' meeting	June
Cut-off date for dividend	March 31
Cut-off dates for dividend of surplus	September 30 and March 31
Number of shares per unit of the Company's stock	100 shares
Repurchase of shares less than one unit	
Address where repurchases are processed	(Special account) 3-33-1, Shiba, Minato-ku, Tokyo The head office of The Chuo Mitsui Trust and Banking Co., Ltd.
Administrator of shareholders' register	(Special account) 3-33-1, Shiba, Minato-ku, Tokyo The Chuo Mitsui Trust and Banking Co., Ltd.
Offices available for repurchase	—
Charges for repurchase	Handling charges as set by the securities companies designated by the Company for the repurchase plus the related consumption tax
Method of public notice	Public notice of the Company shall be given by electronic means; provided, however, that in the event accidents or other unavoidable reasons prevent public notice by electronic means, the notice can be given in the *Nihon Keizai Shimbun.* The electronic public notice is presented on the Company's Web site at http://www.nissan-global.com/EN/IR/
Special benefits to shareholders	None

Notes: 1. According to the Company's Articles of Incorporation where the rights of shareholders holding less shares than one unit are prescribed, the holder of shares less than one unit shall not be entitled to exercise the rights of shareholders in connection with such below-unit shares other than those rights listed below:

(1) The rights stipulated in each item of Article 189, Paragraph 2, of the Company law;
(2) The right to make a claim in accordance with Article 166, Paragraph 1, of the Company law; and
(3) The right to subscribe for new shares or new share subscription rights in proportion to the number of the shares owned by said shareholder.

2. Effective April 1, 2012, The Chuo Mitsui Trust and Banking Co., Ltd., the administrator of the shareholders' register and the manager of the special account, merged with The Sumitomo Trust and Banking Co., Ltd., and Chuo Mitsui Asset Trust and Banking Company, Limited, and has changed its bussiness name and location, etc. to the following:

Address where repurchases are processed	(Special account) 1-4-1, Marunouchi, Chiyoda-ku, Tokyo Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank, Limited
Administrator of shareholders' register	(Special account) 1-4-1, Marunouchi, Chiyoda-ku, Tokyo Sumitomo Mitsui Trust Bank, Limited

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7. Reference Information on the Company

1. Information on the parent company or equivalent of the Company

The Company has no parent company or equivalent as prescribed in Article 24, Paragraph 7, Item 1, of the Financial Instruments and Exchange Law.

2. Other reference information

The Company filed the following documents between the beginning of the fiscal year ended March 31, 2012 and the date when this Securities Report *(Yukashoken-Hokokusho)* was filed.

(1)	Securities Report and Accompanying Documents and Confirmation Note	Fiscal Year (the 112th)	From April 1, 2010 To March 31, 2011	Submitted to the director of the Kanto Local Finance Bureau on June 30, 2011.
(2)	Internal Control Report	Fiscal Year (the 112th)	From April 1, 2010 To March 31, 2011	Submitted to the director of the Kanto Local Finance Bureau on June 30, 2011.
(3)	Quarterly Securities Reports and Confirmation Notes	(The 1st quarter of 113th period)	From April 1, 2011 To June 30, 2011	Submitted to the director of the Kanto Local Finance Bureau on August 3, 2011.
		(The 2nd quarter of 113th period)	From July 1, 2011 To September 30, 2011	Submitted to the director of the Kanto Local Finance Bureau on November 9, 2011.
		(The 3rd quarter of 113th period)	From October 1, 2011 To December 31, 2011	Submitted to the director of the Kanto Local Finance Bureau on February 13, 2012.
(4)	Supplemental Document to Shelf Registration Statement and Accompanying Documents			Submitted to the director of the Kanto Local Finance Bureau on April 22, 2011.
(5)	Extraordinary Report			
	An extraordinary report according to the provision of Article 19, Paragraph 2, Item 9-2 (Matters to be resolved at the shareholders' general meetings), of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.			Submitted to the director of the Kanto Local Finance Bureau on June 30, 2011.
(6)	Extraordinary Report			
	An extraordinary report according to the provision of Article 19, Paragraph 2, Item 6-2 (Wholly owning parent company in the share exchange), of the Cabinet Office Ordinance on Disclosure of Corporate Information, etc.			Submitted to the director of the Kanto Local Finance Bureau on December 19, 2011.
(7)	Amended Shelf Registration Statements and Accompanying Documents			Submitted to the director of the Kanto Local Finance Bureau on June 30, 2011, August 3, 2011, November 9, 2011, December 19, 2011, and February 13, 2012.
(8)	Report on Purchase of Treasury Stock			Submitted to the director of the Kanto Local Finance Bureau on January 13, 2012.

Part II Information on Guarantors for the Company

Not applicable

Independent Auditor's Report

June 27, 2012

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Kenji Ota
Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Hiroshi Kaya

<Financial statements audit>
Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have audited the accompanying consolidated financial statements of Nissan Motor Co., Ltd. included in "Financial Information" for the fiscal year from April 1, 2011 to March 31, 2012, which comprise the consolidated balance sheet, the consolidated statements of income, comprehensive income, changes in net assets, cash flows, the significant accounting policies, the other related notes and the consolidated supplemental schedules.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries as at March 31, 2012, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

<Internal control audit>
Pursuant to Article 193-2, Section 2, of the Financial Instruments and Exchange Law of Japan, we also have audited the accompanying Management's Report on Internal Control Over Financial Reporting for the consolidated financial statements as at March 31, 2012 of Nissan Motor Co., Ltd. (the "Management's Report").

Management's Responsibility for the Management's Report

Management is responsible for designing and operating internal control over financial reporting, and for the preparation and fair presentation of the Management's Report in accordance with standards for assessment of internal control over financial reporting generally accepted in Japan.

Internal control over financial reporting may not prevent or detect misstatements.

Auditor's Responsibility

Our responsibility is to express an opinion on the Management's Report based on our internal control audit. We conducted our internal control audit in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Management's Report is free from material misstatement.

An internal control audit involves performing procedures to obtain audit evidence about the result of management's assessment on internal control over financial reporting in the Management's Report. The procedures selected depend on the auditor's judgment, including the materiality of effect on the reliability of financial reporting. An internal control audit also includes evaluating the overall presentation of the Management's Report, including disclosures on scope, procedures and conclusions of management's assessment of internal control over financial reporting.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the Management's Report referred to above, which represents that the internal control over financial reporting as at March 31, 2012 of Nissan Motor Co., Ltd. is effective, present fairly, in all material respects, the result of management's assessment on internal control over financial reporting in conformity with standards for assessment of internal control over financial reporting generally accepted in Japan.

Conflicts of Interest

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

Notes:
1. The above is a digitization of the text contained in the original copy of the Independent Auditors' Report on Financial Statements and Internal Controls, which is in the custody of the Company—the submitter of this Securities Report.
2. The XBRL data is not included in the range of consolidated financial statements.

Independent Auditor's Report

June 27, 2012

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner	
Certified Public Accountant	Kenji Ota
Designated and Engagement Partner	
Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner	
Certified Public Accountant	Koki Ito
Designated and Engagement Partner	
Certified Public Accountant	Hiroshi Kaya

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have audited the accompanying non-consolidated financial statements of Nissan Motor Co., Ltd. included in "Financial Information" for the fiscal year from April 1, 2011 to March 31, 2012, which comprise the non-consolidated balance sheet, the non-consolidated statements of income, changes in net assets, the significant accounting policies, the other related notes and the non-consolidated supplemental schedules.

Management's Responsibility for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error. The purpose of an audit of the non-consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the non-consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the non-consolidated financial statements referred to above present fairly, in all material respects, the non-consolidated financial position of Nissan Motor Co., Ltd. as at March 31, 2012, and its non-consolidated financial performance for the year then ended in conformity with accounting principles generally accepted in Japan.

Conflicts of Interest

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

Notes:
1. The above is a digitization of the text contained in the original copy of the Independent Auditors' Report on Financial Statements and Internal Controls, which is in the custody of the Company—the submitter of this Securities Report.
2. The XBRL data is not included in the range of consolidated financial statements.

【Cover】

【Document Submitted】	Internal Control Report (“Naibutousei-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-4, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	June 28, 2012
【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】	Toshiyuki Shiga, Chief Operating Officer (Although Joseph G. Peter, Executive Vice President is put as Chief Financial Officer in “the Confirmation Note of the Accuracy of the Descriptions in the Securities Report (Yukashoken-Houkokusho)” , Toshiyuki Shiga, Chief Operating Officer who has the responsibility to design and operate internal control over financial reporting is put as Chief Financial Officer in this report.)
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Basic Framework of Internal Control Over Financial Reporting

Carlos Ghosn, President of Nissan Motor Co., Ltd. (the "Company") and Toshiyuki Shiga, Chief Operating Officer of the Company, having the responsibility to design and operate internal control over financial reporting of the Company, designs and operates such internal control of the Company in accordance with the basic framework set forth in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" published by the Business Accounting Council.

Note that internal control aims at achieving its objectives to a reasonable extent given that all individual components of internal control are integrated, and function as a whole. Thus, internal control over financial reporting may not be able to completely prevent or detect misstatement in financial reporting.

2. Scope of Assessment, Assessment Date and Assessment Procedure

Assessment of internal control over financial reporting was performed as of March 31, 2012 (i.e., the last day of this fiscal year) in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

In this assessment, the management first assessed company-level control which would have a material impact on the reliability of overall financial reporting on a consolidated basis, and based on such result, the management then selected the business processes to be assessed. In the process-level control assessment, the management assessed the effectiveness of internal control by analyzing the business processes in scope, identifying key controls that would have a material impact on the reliability of the financial reporting, and assessing the design and operation of such key controls.

Management determined the scope of assessment of internal control over financial reporting, by selecting the Company, consolidated subsidiaries and companies accounted for by the equity method based on their materiality of impacts on the reliability of financial reporting. The materiality of the impacts on the reliability of financial reporting was determined in consideration of both quantitative and qualitative aspects, and the management reasonably determined the scope of assessment of process-level control based on the result of the company-level control assessment, which included the Company, 87 consolidated subsidiaries and 1 company accounted for by the equity method. 112 consolidated subsidiaries and 59 companies accounted for by the equity method were excluded from the scope of this company-level control assessment because their quantitative and qualitative impacts were deemed insignificant.

For the purpose of determining the scope of process-level control assessment, 51 business locations were selected as "Significant Business Locations", which comprises the Company and its consolidated subsidiaries selected in descending order based on their previous fiscal year's consolidated net sales (after elimination) and contributed approximately two-thirds of the Company's consolidated net sales in the aggregate. Note that the management confirmed that the scope of internal control assessment was sufficient based on this fiscal year's consolidated net sales. In such Significant Business Locations, all business processes related to the accounts that are closely associated with the Company's business objectives, such as sales, accounts receivable, and inventory were included in the scope of assessment.

Furthermore, regardless of the Significant Business Locations, certain business processes related to significant accounts involving estimates and management's judgment, or related to a business or operation dealing with high-risk transactions were added to the scope of assessment as "business processes with material impacts on financial reporting."

3. Assessment Result

Based on the above mentioned assessment results, the management concluded that the internal control over financial reporting at the end of this fiscal year was effective.

4. Supplementary Information

Not applicable

5. Special Affairs

Not applicable

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-2, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	June 28, 2012
【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, Executive Vice President
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Executive Vice President have confirmed that this Securities Report "Yukashoken-Houkokusho (from April 1, 2011 to March 31, 2012) " of the 113th 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 securities report.