

Quarterly Securities Report

Second Quarter of FY2011

(From July 1, 2011, to September 30, 2011)

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

Nissan Motor Co., Ltd.

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| 【Cover】 | |
| 【Document Submitted】 | Quarterly Securities Report (“Shihanki-Houkokusho”) |
| 【Article of the Applicable Law Requiring Submission of This Document】 | Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law |
| 【Filed to】 | Director, Kanto Local Finance Bureau |
| 【Date of Submission】 | November 9, 2011 |
| 【Accounting Period】 | Second Quarter of 113th Fiscal Term (from July 1, 2011, to September 30, 2011) |
| 【Company Name】 | Nissan Jidosha Kabushiki-Kaisha |
| 【Company Name (in English)】 | Nissan Motor Co., Ltd. |
| 【Position and Name of Representative】 | Carlos Ghosn, President |
| 【Location of Head Office】 | 2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa |
| 【Phone No.】 | (045) 461- 7410 |
| 【Contact for Communications】 | Makoto Tagami, Manager, Consolidation Accounting Group, Budget and Accounting Department |
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| 【Contact for Communications】 | Makoto Tagami, Manager, Consolidation Accounting Group, Budget and Accounting Department |
| 【Place Where Available for Public Inspection】 | Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo |

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Consolidated financial data

| Fiscal year | | 112th Six months ended September 30, 2010 | 113th Six months ended September 30, 2011 | 112th |
|--|-------------------|---|---|---|
| Accounting period | | From April 1, 2010 To September 30, 2010 | From April 1, 2011 To September 30, 2011 | From April 1, 2010 To March 31, 2011 |
| Net sales (Current Second Quarter) | (Millions of yen) | 4,319,077 (2,268,940) | 4,367,446 (2,285,492) | 8,773,093 |
| Ordinary income | (Millions of yen) | 315,136 | 295,367 | 537,814 |
| Net income (Current Second Quarter) | (Millions of yen) | 208,381 (101,732) | 183,430 (98,407) | 319,221 |
| Comprehensive income | (Millions of yen) | 47,733 | (4,464) | 189,198 |
| Net assets | (Millions of yen) | 3,154,909 | 3,243,736 | 3,273,783 |
| Total assets | (Millions of yen) | 10,085,288 | 10,310,712 | 10,736,693 |
| Basic net income per share (Current Second Quarter) | (Yen) | 49.98 (24.31) | 43.85 (23.52) | 76.44 |
| Diluted net income per share | (Yen) | — | 43.84 | — |
| Net assets as a percentage of total assets | (%) | 28.1 | 28.2 | 27.4 |
| Cash flows from operating activities | (Millions of yen) | 242,401 | 264,604 | 667,502 |
| Cash flows from investing activities | (Millions of yen) | (110,585) | (314,088) | (331,118) |
| Cash flows from financing activities | (Millions of yen) | (112,270) | (198,641) | 110,575 |
| Cash and cash equivalents at end of the period | (Millions of yen) | 736,167 | 869,808 | 1,153,453 |

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

2. Net sales are presented exclusive of consumption tax.

3. In calculating “Comprehensive income” for the six months ended September 30, 2010, of the 112th fiscal year, the figure is retroactively adjusted by applying “the Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25 issued on June 30, 2010).

4. Diluted net income per share for the 112th fiscal year and for the six months ended September 30, 2010, of the 112th fiscal year is not presented because the Company had no securities with dilutive effects.

2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the “Company”) and its subsidiaries and affiliates operate during the six months ended September 30, 2011. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the six months ended September 30, 2011, there were no abnormal fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report for the prior fiscal year.

2. Important business contracts

No important business contracts were determined or entered into during the six months ended September 30, 2011.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Company and its consolidated subsidiaries (collectively, the “Group”) as of September 30, 2011, the end of the current second quarter.

(1) Operating results

Summary

Net sales of the Group for the six months ended September 30, 2011, were ¥4,367.4 billion, an increase of ¥48.3 billion (1.1%) from the corresponding period in the prior fiscal year (“the last year”), whereas operating income decreased by ¥25.2 billion (7.5%) to ¥309.7 billion, on a consolidated basis.

Net non-operating loss of ¥14.3 billion was recorded for the six months ended September 30, 2011, improving by ¥5.5 billion from the last year. As a result, ordinary income decreased by ¥19.7 billion (6.3%) from the last year to ¥295.4 billion. Net special losses of ¥18.7 billion were recorded, for a deterioration of ¥19.1 billion from the last year. This deterioration was primarily attributable to a loss on disaster recorded due to the Great East Japan Earthquake and a decrease in gain on sales of fixed assets despite an increase in gain on sales of investment securities. Income before income taxes and minority interests for the six months ended September 30, 2011, amounted to ¥276.7 billion, a decline of ¥38.8 billion (12.3%) from the last year. As a result, net income for the six months ended September 30, 2011, was ¥183.4 billion, a decline of ¥25.0 billion (12.0%) from the last year.

The operating results by reportable segment are summarized as follows:

a. Automobiles

Net sales in the automobile segment (including inter-segment sales) for the six months ended September 30, 2011, were ¥4,153.5 billion, an increase of ¥77.6 billion (1.9%) from the last year. Operating income decreased by ¥53.8 billion (19.2%) from the last year to ¥226.1 billion. Major profit declining factors were exchange fluctuations and an increase of raw material and energy costs despite of cost reduction and sales volume increase.

b. Sales finance

Net sales in the sales financing segment (including inter-segment sales) for the six months ended September 30, 2011, were ¥241.8 billion, a decline of ¥16.0 billion (6.2%) from the last year. Operating income amounted to ¥76.0 billion, an increase of ¥24.1 billion (46.4%) from the last year. 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 inter-segment sales) for the six months ended September 30, 2011, were ¥2,220.1 billion, a decline of ¥14.7 billion (0.7%) from the last year.
- Operating income decreased by ¥28.8 billion (33.8%) from the last year to ¥56.2 billion. Major profit-declining factors were a sales volume decrease and exchange rate fluctuations.

- b. North America
- Net sales (including inter-segment sales) for the six months ended September 30, 2011, were ¥1,512.1 billion, a decline of ¥60.6 billion (3.9%) from the last year.
 - Operating income increased by ¥3.6 billion (2.8%) from the last year to ¥132.6 billion. Major profit-increasing factors were a sales volume increase and an increase in profits from sales finance business.
- c. Europe
- Net sales (including inter-segment sales) for the six months ended September 30, 2011, were ¥815.3 billion, an increase of ¥182.7 billion (28.9%) from the last year.
 - Operating income decreased by ¥11.1 billion (40.3%) from the last year to ¥16.5 billion. A major profit-declining factor was exchange rate fluctuations.
- d. Asia
- Net sales (including inter-segment sales) for the six months ended September 30, 2011, were ¥1,018.0 billion, an increase of ¥69.3 billion (7.3%) from the last year.
 - Operating income decreased by ¥3.9 billion (4.1%) from the last year to ¥92.0 billion. A major profit-declining factor was exchange rate fluctuations.
- e. Other foreign countries
- Net sales (including inter-segment sales) for the six months ended September 30, 2011, were ¥305.2 billion, a decline of ¥11.9 billion (3.7%) from the last year.
 - Operating income increased by ¥3.2 billion (34.4%) from the last year to ¥12.4 billion. A major profit-increasing factor was a sales volume increase.

(2) Cash flows

Cash and cash equivalents at September 30, 2011, decreased by ¥283.6 billion from March 31, 2011 to ¥869.8 billion. This reflected ¥264.6 billion in cash flows provided by operating activities, ¥314.1 billion in cash flows used in investing activities, ¥198.6 billion in cash flows used in financing activities, a decrease of ¥35.8 billion in the effect of exchange rate changes on cash and cash equivalents and a ¥0.3 billion increase due to a change in the scope of consolidation during the six months ended September 30, 2011.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥264.6 billion for the six months ended September 30, 2011, an increase of ¥22.2 billion from ¥242.4 billion provided in the last year. This was mainly attributable to a decrease in income taxes paid despite a decrease in income before income taxes and minority interests.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥314.1 billion for the six months ended September 30, 2011, an increase of ¥203.5 billion from ¥110.6 billion used in the last year. This was mainly attributable to the turn to an increase in payment due to purchases of fixed assets and an increase in restricted cash.

(Cash flows from financing activities)

Cash and cash equivalents used in financing activities amounted to ¥198.6 billion for the six months ended September 30, 2011, an increase of ¥86.3 billion from ¥112.3 billion used in the last year. This was mainly attributable to the turn to a decrease in short-term borrowings.

(3) Treatment of operating and financial issues

As regards to the flood in Thailand, although our plant in Thailand remains physically unaffected, production at a plant of Nissan Motor (Thailand) Co., Ltd. in Samut Prakan is suspended due to shortage of parts supply as of the submission date of Quarterly Securities Report. Nissan is preparing to resume partial production from November 14, 2011 due to our efforts to obtain substitute parts. In addition, employees both in Japan and Thailand are closely working and taking every countermeasure in order to resume full-fledged production as soon as possible and to minimize the impact on business of the Group.

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future.

The research-and-development costs of the Group amounted to ¥177.5 billion for the six months ended September 30, 2011.

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

The Group's worldwide automobile sales (on a retail basis) increased by 10.7% from the last year to 2,225 thousand units.

The overall demand for vehicles decreased by 23.7% in the domestic market, and the number of vehicles sold in Japan declined by 14.0%, resulting in 283 thousand units, accounting for a market share of 14.6%, an increase of 1.7 points from the last year.

The overall demand for vehicles in China increased by 4.3%, and the number of vehicles sold in China increased by 18.2% to 595 thousand units, accounting for a market share of 6.9%, an increase of 0.8 points from the last year.

The overall demand for vehicles in the United States of America increased by 6.3%, and the number of vehicles sold in the United States of America increased by 9.7% to 489 thousand units, accounting for a market share of 7.6%. Meanwhile, the number of vehicles sold in North America, including the United States of America, Mexico and Canada, increased by 10.8% to 642 thousand units.

The overall demand for vehicles in Europe increased by 5.1%, and the number of vehicles sold in Europe increased by 22.6% to 339 thousand units, accounting for a market share of 3.6%.

The number of vehicles sold in other countries including ASEAN, Central and South America and the Middle East increased by 13.9% to 366 thousand units.

Although the effects of the Great East Japan Earthquake remained in sales in Japan and other markets, the overall sales for the six months ended September 30, 2011 remained strong as a result of the prompt response for normalization of the production level and the strong demand for the company's products. As a result, vehicles sold for this period increased compared to last year. However, profit decreased mainly due to the appreciation of the yen and the rise in raw material prices compared to last year.

While the company recognizes that the business environment, including global economic factors, is getting more uncertain, Nissan is confident that it will accomplish both sustainable growth and profitability through the implementation of its mid-term plan, NISSAN POWER 88.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at September 30, 2011, decreased by ¥283.6 billion from March 31, 2011 to ¥869.8 billion. This reflected ¥264.6 billion in cash flows provided by operating activities, ¥314.1 billion in cash flows used in investing activities, ¥198.6 billion in cash flows used in financing activities, a decrease of ¥35.8 billion in the effect of exchange rate changes on cash and cash equivalents and a ¥0.3 billion increase due to a change in the scope of consolidation during the six months ended September 30, 2011.

Although we must closely monitor the liquidity in light of the rapid environmental changes in the financial markets, the Group considers that the necessary liquidity is sufficiently ensured with measures such as commitment line agreements with principal banks in the world, as well as the cash and cash equivalents held by the Group.

(7) Production and sales

Actual production

| Location of manufacturers | Number of vehicles produced (units) | | Change (units) | Change (%) |
|---------------------------|-------------------------------------|-------------------------------------|----------------|------------|
| | Six months ended September 30, 2010 | Six months ended September 30, 2011 | | |
| Japan | 574,723 | 539,798 | (34,925) | (6.1) |
| U.S.A. | 259,062 | 270,181 | 11,119 | 4.3 |
| Mexico | 253,180 | 290,911 | 37,731 | 14.9 |
| U.K. | 207,850 | 227,834 | 19,984 | 9.6 |
| Spain | 50,591 | 77,887 | 27,296 | 54.0 |
| China | 317,783 | 352,216 | 34,433 | 10.8 |
| Thailand | 93,384 | 99,849 | 6,465 | 6.9 |
| Indonesia | 16,128 | 17,184 | 1,056 | 6.5 |
| India | 10,658 | 60,690 | 50,032 | 469.4 |
| South Africa | 18,164 | 23,389 | 5,225 | 28.8 |
| Brazil | 10,757 | 16,574 | 5,817 | 54.1 |
| Total | 1,812,280 | 1,976,513 | 164,233 | 9.1 |

Notes: 1. The figure in China represents the production figure for the 6-month period from January 1 to June 30, 2011. Those in the ten other countries represent the production figures for the 6-month period from April 1 to September 30, 2011.

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

Actual sales

| Sales to | Number of vehicles sold on a consolidated basis (Units) | | Change (units) | Change (%) |
|---------------|---|-------------------------------------|----------------|------------|
| | Six months ended September 30, 2010 | Six months ended September 30, 2011 | | |
| Japan | 321,209 | 277,446 | (43,763) | (13.6) |
| North America | 586,585 | 634,399 | 47,814 | 8.2 |
| U.S.A. | 451,918 | 490,390 | 38,472 | 8.5 |
| Europe | 293,232 | 361,243 | 68,011 | 23.2 |
| Asia | 433,772 | 491,145 | 57,373 | 13.2 |
| China | 329,574 | 372,509 | 42,935 | 13.0 |
| Others | 223,945 | 247,784 | 23,839 | 10.6 |
| Total | 1,858,743 | 2,012,017 | 153,274 | 8.2 |

Notes: 1. The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the 6-month period from January 1 to June 30, 2011. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 6-month period from April 1 to September 30, 2011.

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

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

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

② Number of shares issued

| Type | Number of shares issued | | Stock exchanges on which the Company is listed or other market | Description |
|--------------|--------------------------|--|--|--|
| | As of September 30, 2011 | As of November 9, 2011 (filing date of this quarterly securities report) | | |
| Common stock | 4,520,715,112 | 4,520,715,112 | First Section of the Tokyo Stock Exchange | The number of shares constituting a unit is 100. |
| Total | 4,520,715,112 | 4,520,715,112 | — | — |

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

(2) Status of the share subscription rights

There were no applicable items during the second quarter ended September 30, 2011.

(3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

(4) Rights plans

Not applicable

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

| Period | Changes in the number of shares issued (Thousands) | Balance of the number of shares issued (Thousands) | Changes in common stock (Millions of yen) | Balance of common stock (Millions of yen) | Changes in capital surplus (Millions of yen) | Balance of capital surplus (Millions of yen) |
|--|---|---|--|--|---|---|
| From July 1, 2011, to September 30, 2011 | — | 4,520,715 | — | 605,813 | — | 804,470 |

(6) Principal shareholders

(At September 30, 2011)

| Name | Address | Number of shares held (Thousands) | Number of shares held as a percentage of total shares issued (%) |
|--|---|--------------------------------------|--|
| Renault (Standing agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.) | 13-15 Quai Le Gorot, 92100 Boulogne Billancourt, France (2-7-1, Marunouchi, Chiyoda-ku, Tokyo) | 1,962,037 | 43.40 |
| Japan Trustee Services Bank Ltd. (Trust account) | 1-8-11, Harumi, Chuo-ku, Tokyo | 168,424 | 3.73 |
| 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) | 142,654 | 3.16 |
| The Master Trust Bank of Japan Ltd. (Trust account) | 2-11-3, Hamamatsu-cho, Minato-ku, Tokyo | 135,716 | 3.00 |
| Nippon Life Insurance Company | 1-6-6, Marunouchi, Chiyoda-ku, Tokyo | 93,000 | 2.06 |
| Japan Trustee Services Bank Ltd. (Trust account 9) | 1-8-11, Harumi, Chuo-ku, Tokyo | 74,346 | 1.64 |
| Tokio Marine & Nichido Fire Insurance Co., Ltd. | 1-2-1, Marunouchi, Chiyoda-ku, Tokyo | 65,404 | 1.45 |
| Sompo Japan Insurance Inc. | 1-26-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo | 62,278 | 1.38 |
| SSBT OD05 OMNIBUS ACCOUNT-TREATY CLIENTS (Standing agent: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch) | 338 Pitt Street, Sydney, NSW 2000, Australia (3-11-1, Nihonbashi, Chuo-ku, Tokyo) | 60,321 | 1.33 |
| Moxley and Company (Standing agent: Sumitomo Mitsui Banking Corporation) | 270 Park Avenue, New York, NY 10017-2070, U.S.A. (1-2-3, Otemachi, Chiyoda-ku, Tokyo) | 40,407 | 0.89 |
| Total | — | 2,804,587 | 62.04 |

Notes: 1. In addition to those shareholdings described above, the Company has 39,099 thousand shares of treasury stock.

2. Daimspain, S.A., 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 |

(7) Status of voting rights

① Shares issued

(At September 30, 2011)

| Classification | Number of shares (Shares) | Number of voting rights (Units) | Description |
|--|---|------------------------------------|-------------|
| Shares with full voting rights (Treasury stock, etc.) | (Treasury stock) Common stock 39,099,200 | — | — |
| | (Crossholding stock) Common stock 211,200 | — | — |
| Shares with full voting rights (Others) | Common stock 4,480,755,300 | 44,807,553 | — |
| Shares under one unit | Common stock 649,412 | — | — |
| Total shares issued | 4,520,715,112 | — | — |
| Total voting rights held by all shareholders | — | 44,807,553 | — |

Note: “Shares under one unit” include 27 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (At September 30, 2011)

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

② Treasury stock, etc.

(At September 30, 2011)

| Name of shareholders | Addresses of shareholders | Number of shares held under own name | Number of shares held under the names of others | Total | % of interest |
|---|--|---|--|----------------------|------------------|
| Treasury stock: Nissan Motor Co., Ltd. | 2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa | Shares 39,099,200 | Shares — | Shares 39,099,200 | % 0.86 |
| Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd. | 2-21 Asahi-cho, Kochi-shi, Kochi | 28,600 | 74,800 | 103,400 | 0.00 |
| Kai Nissan Motor Co., Ltd. | 706 Kamiimai-cho, Kofu-shi, Yamanashi | 37,800 | 33,500 | 71,300 | 0.00 |
| Nissan Prince Kagawa Sales Co., Ltd. | 1037 Ikuno-cho, Zentsuji-shi, Kagawa | — | 31,500 | 31,500 | 0.00 |
| Kagawa Nissan Motor Co., Ltd. | 1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa | 4,800 | — | 4,800 | 0.00 |
| Total | | 39,170,400 | 140,000 | 39,310,400 | 0.87 |

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

2. Members of the Board of Directors and Corporate Auditors
Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

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

Pursuant to Article 64, Section 3, and Article 83-2, Section 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of income and the quarterly consolidated comprehensive income statements are prepared.

2. Quarterly Review reports

The quarterly consolidated financial statements for the second quarter (from July 1, 2011 to September 30, 2011) and for the six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

| | Prior Fiscal Year (As of March 31, 2011) (Condensed) | Current Second Quarter (As of September 30, 2011) |
|--|--|---|
| Assets | | |
| Current assets | | |
| Cash on hand and in banks | 998,822 | 796,516 |
| Trade notes and accounts receivable | 738,950 | 717,356 |
| Sales finance receivables | 2,746,836 | 2,714,419 |
| Securities | 158,012 | 81,932 |
| Merchandise and finished goods | 641,055 | 682,131 |
| Work in process | 139,529 | 157,990 |
| Raw materials and supplies | 201,649 | 194,572 |
| Other | 802,937 | 840,475 |
| Allowance for doubtful accounts | (81,955) | (60,012) |
| Total current assets | 6,345,835 | 6,125,379 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 645,414 | 603,142 |
| Machinery, equipment and vehicles, net | *1 1,841,480 | *1 1,736,345 |
| Land | 659,985 | 653,901 |
| Construction in progress | 98,663 | 132,222 |
| Other, net | 391,500 | 327,698 |
| Total property, plant and equipment | 3,637,042 | 3,453,308 |
| Intangible fixed assets | 133,769 | 124,608 |
| Investments and other assets | | |
| Investment securities | 381,549 | 373,606 |
| Other | 242,851 | 237,771 |
| Allowance for doubtful accounts | (4,353) | (3,960) |
| Total investments and other assets | 620,047 | 607,417 |
| Total fixed assets | 4,390,858 | 4,185,333 |
| Total assets | 10,736,693 | 10,310,712 |

| | (Millions of yen) | |
|---|--|--|
| | Prior Fiscal Year (As of March 31, 2011) (Condensed) | Current Second Quarter (As of September 30, 2011) |
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 1,181,469 | 1,323,205 |
| Short-term borrowings | 593,095 | 395,148 |
| Current portion of long-term borrowings | 933,976 | 767,757 |
| Commercial papers | 256,601 | 134,031 |
| Current portion of bonds | 87,280 | 112,784 |
| Lease obligations | 77,598 | 58,488 |
| Accrued expenses | 580,350 | 503,743 |
| Accrued warranty costs | 85,688 | 76,238 |
| Accrued for loss on disaster | 12,128 | 6,702 |
| Other | 572,360 | 502,324 |
| Total current liabilities | 4,380,545 | 3,880,420 |
| Long-term liabilities | | |
| Bonds | 640,850 | 597,364 |
| Long-term borrowings | 1,422,478 | 1,630,625 |
| Lease obligations | 67,135 | 45,456 |
| Accrued warranty costs | 98,668 | 92,201 |
| Accrued retirement benefits | 182,155 | 162,058 |
| Accrued directors' retirement benefits | 914 | 554 |
| Other | 670,165 | 658,298 |
| Total long-term liabilities | 3,082,365 | 3,186,556 |
| Total liabilities | 7,462,910 | 7,066,976 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 605,814 | 605,814 |
| Capital surplus | 804,470 | 804,470 |
| Retained earnings | 2,733,253 | 2,895,749 |
| Treasury stock | (162,024) | (162,027) |
| Total shareholders' equity | 3,981,513 | 4,144,006 |
| Accumulated other comprehensive income | | |
| Unrealized holding gain and loss on securities | 20,862 | (1,500) |
| Unrealized gain and loss from hedging instruments | 1,904 | (2,172) |
| Translation adjustments | (1,048,919) | (1,219,280) |
| Other | (13,945) | (13,945) |
| Total accumulated other comprehensive income | (1,040,098) | (1,236,897) |
| Share subscription rights | 2,415 | 2,415 |
| Minority interests | 329,953 | 334,212 |
| Total net assets | 3,273,783 | 3,243,736 |
| Total liabilities and net assets | 10,736,693 | 10,310,712 |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Comprehensive Income Statements

(The Six Months Ended September 30, 2011)
Quarterly Consolidated Statement of Income

| | Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | (Millions of yen) Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
|---|---|---|
| Net sales | 4,319,077 | 4,367,446 |
| Cost of sales | 3,459,479 | 3,587,405 |
| Gross profit | 859,598 | 780,041 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 81,846 | 87,216 |
| Provision for warranty costs | 48,539 | 34,713 |
| Other selling expenses | 55,711 | 53,070 |
| Salaries and wages | 162,393 | 158,789 |
| Provision for doubtful accounts or reversal of provision for doubtful accounts | 13,999 | (10,374) |
| Other | 162,246 | 146,944 |
| Total selling, general and administrative expenses | 524,734 | 470,358 |
| Operating income | 334,864 | 309,683 |
| Non-operating income | | |
| Interest income | 6,401 | 8,310 |
| Dividends income | 825 | 5,300 |
| Equity in earnings of affiliates | 5,238 | 15,597 |
| Derivative income | 15,527 | 12,105 |
| Miscellaneous income | 6,153 | 4,607 |
| Total non-operating income | 34,144 | 45,919 |
| Non-operating expenses | | |
| Interest expense | 14,028 | 15,893 |
| Exchange loss | 26,915 | 30,303 |
| Miscellaneous expenses | 12,929 | 14,039 |
| Total non-operating expenses | 53,872 | 60,235 |
| Ordinary income | 315,136 | 295,367 |
| Special gains | | |
| Gain on sales of fixed assets | 9,862 | 902 |
| Gain on sales of investment securities | 1,872 | 10,550 |
| Other | 1,602 | 1,959 |
| Total special gains | 13,336 | 13,411 |
| Special losses | | |
| Loss on disposal of fixed assets | 3,252 | 2,117 |
| Impairment loss | 1,835 | 6,337 |
| Loss on disaster | - | *1 21,126 |
| Other | 7,904 | 2,504 |
| Total special losses | 12,991 | 32,084 |
| Income before income taxes and minority interests | 315,481 | 276,694 |
| Income taxes | 91,415 | 78,245 |
| Income before minority interests | 224,066 | 198,449 |
| Income attributable to minority interests | 15,685 | 15,019 |
| Net income | 208,381 | 183,430 |

Quarterly Consolidated Comprehensive Income Statement

| | (Millions of yen) | |
|--|--|--|
| | Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
| Income before minority interests | 224,066 | 198,449 |
| Other comprehensive income | | |
| Unrealized holding gain and loss on securities | 9,405 | (22,734) |
| Unrealized gain and loss from hedging instruments | 1,573 | (4,026) |
| Unfunded retirement benefit obligation of foreign subsidiaries | (1,573) | - |
| Translation adjustments | (163,653) | (191,538) |
| The amount for equity method company portion | (22,085) | 15,385 |
| Total of other comprehensive income | (176,333) | (202,913) |
| Comprehensive income | 47,733 | (4,464) |
| (Breakdown of comprehensive income) | | |
| Parent company portion of comprehensive income | 39,734 | (13,370) |
| Minority interest portion of comprehensive income | 7,999 | 8,906 |

(Current Second Quarter)
Quarterly Consolidated Statement of Income

| | (Millions of yen) | |
|---|---|--|
| | Prior Second Quarter (From July 1, 2010 To September 30, 2010) | Current Second Quarter (From July 1, 2011 To September 30, 2011) |
| Net sales | 2,268,940 | 2,285,492 |
| Cost of sales | 1,833,662 | 1,884,249 |
| Gross profit | 435,278 | 401,243 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 43,628 | 51,555 |
| Provision for warranty costs | 26,900 | 17,864 |
| Other selling expenses | 30,312 | 32,466 |
| Salaries and wages | 82,662 | 75,486 |
| Provision for doubtful accounts or reversal of provision for doubtful accounts | 6,673 | (8,127) |
| Other | 78,148 | 72,688 |
| Total selling, general and administrative expenses | 268,323 | 241,932 |
| Operating income | 166,955 | 159,311 |
| Non-operating income | | |
| Interest income | 3,091 | 4,044 |
| Dividends income | 160 | 435 |
| Equity in earnings of affiliates | 6,919 | 10,589 |
| Derivative income | 15,901 | 10,257 |
| Miscellaneous income | 3,172 | 2,462 |
| Total non-operating income | 29,243 | 27,787 |
| Non-operating expenses | | |
| Interest expense | 6,704 | 8,070 |
| Exchange loss | 22,741 | 24,221 |
| Miscellaneous expenses | 6,619 | 7,124 |
| Total non-operating expenses | 36,064 | 39,415 |
| Ordinary income | 160,134 | 147,683 |
| Special gains | | |
| Gain on sales of fixed assets | 3,968 | 330 |
| Gain on sales of investment securities | 473 | 2,772 |
| Other | 378 | 1,102 |
| Total special gains | 4,819 | 4,204 |
| Special losses | | |
| Loss on disposal of fixed assets | 2,323 | 1,280 |
| Impairment loss | 1,771 | 4,213 |
| Other | 2,932 | 695 |
| Total special losses | 7,026 | 6,188 |
| Income before income taxes and minority interests | 157,927 | 145,699 |
| Income taxes | 48,147 | 39,613 |
| Income before minority interests | 109,780 | 106,086 |
| Income attributable to minority interests | 8,048 | 7,679 |
| Net income | 101,732 | 98,407 |

Quarterly Consolidated Comprehensive Income Statement

| | (Millions of yen) | |
|---|---|--|
| | Prior Second Quarter (From July 1, 2010 To September 30, 2010) | Current Second Quarter (From July 1, 2011 To September 30, 2011) |
| Income before minority interests | 109,780 | 106,086 |
| Other comprehensive income | | |
| Unrealized holding gain and loss on securities | 8,747 | (25,605) |
| Unrealized gain and loss from hedging instruments | (86) | (2,562) |
| Translation adjustments | (51,371) | (166,913) |
| The amount for equity method company portion | (15,612) | 263 |
| Total of other comprehensive income | (58,322) | (194,817) |
| Comprehensive income | 51,458 | (88,731) |
| (Breakdown of comprehensive income) | | |
| Parent company portion of comprehensive income | 48,495 | (89,820) |
| Minority interest portion of comprehensive income | 2,963 | 1,089 |

(3) Quarterly Consolidated Statement of Cash Flows

| | (Millions of yen) | |
|--|--|--|
| | Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 315,481 | 276,694 |
| Depreciation and amortization (for fixed assets excluding leased vehicles) | 194,346 | 187,586 |
| Depreciation and amortization (for other assets) | 10,503 | 9,415 |
| Depreciation and amortization (for leased vehicles) | 109,373 | 95,334 |
| Impairment loss | 1,835 | 6,337 |
| Loss on disaster | - | 4,605 |
| Increase (decrease) in allowance for doubtful receivables | 1,010 | (16,075) |
| Interest and dividend income | (7,226) | (13,610) |
| Interest expense | 43,345 | 43,439 |
| Loss (gain) on sales of fixed assets | (9,433) | (52) |
| Loss on disposal of fixed assets | 3,252 | 2,117 |
| Loss (gain) on sales of investment securities | (1,869) | (10,491) |
| Decrease (increase) in trade notes and accounts receivable | (78,872) | (16,164) |
| Decrease (increase) in sales finance receivables | (179,713) | (168,149) |
| Decrease (increase) in inventories | (177,450) | (141,964) |
| Increase (decrease) in trade notes and accounts payable | 182,304 | 150,204 |
| Amortization of net retirement benefit obligation at transition | 5,344 | 5,080 |
| Retirement benefit expenses | 24,519 | 24,920 |
| Retirement benefit payments made against related accrual | (16,881) | (38,624) |
| Other | (9,128) | (55,524) |
| Subtotal | 410,740 | 345,078 |
| Interest and dividends received | 7,337 | 14,164 |
| Interest paid | (44,531) | (43,514) |
| Income taxes paid | (131,145) | (51,124) |
| Net cash provided by operating activities | 242,401 | 264,604 |
| Cash flows from investing activities | | |
| Net decrease (increase) in short-term investments | 22,897 | (5,406) |
| Purchase of fixed assets | (110,641) | (141,126) |
| Proceeds from sales of fixed assets | 18,894 | 8,472 |
| Purchase of leased vehicles | (317,806) | (324,095) |
| Proceeds from sales of leased vehicles | 186,208 | 167,716 |
| Payments of long-term loans receivable | (13,609) | (3,919) |
| Collection of long-term loans receivable | 5,571 | 10,441 |
| Purchase of investment securities | (979) | (5,163) |
| Proceeds from sales of investment securities | 556 | 6,058 |
| 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 | 95,193 | (7,468) |
| Other | 3,131 | (19,208) |
| Net cash used in investing activities | (110,585) | (314,088) |

(Millions of yen)

| | Six Months Ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | Six Months Ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
|---|--|--|
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 55,794 | (317,252) |
| Proceeds from long-term borrowings | 399,341 | 705,024 |
| Proceeds from issuance of bonds | 164,402 | 85,767 |
| Repayment of long-term borrowings | (426,885) | (517,536) |
| Redemption of bonds | (266,811) | (87,302) |
| Proceeds from minority shareholders | 3,874 | 2,529 |
| Purchase of treasury stock | (5) | (3) |
| Repayment of lease obligations | (40,903) | (44,008) |
| Cash dividends paid | - | (20,916) |
| Cash dividends paid to minority shareholders | (1,077) | (4,944) |
| Net cash used in financing activities | (112,270) | (198,641) |
| Effects of exchange rate changes on cash and cash equivalents | (50,188) | (35,781) |
| Increase (decrease) in cash and cash equivalents | (30,642) | (283,906) |
| Cash and cash equivalents at beginning of the period | 761,495 | 1,153,453 |
| Increase due to inclusion in consolidation | 5,314 | 261 |
| Cash and cash equivalents at end of the period | *1 736,167 | *1 869,808 |

【Specific accounting policies adopted in preparing quarterly consolidated financial statements】

| |
|--|
| The six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
| (Calculation of tax expense) Income taxes are determined at the amount of income before income taxes and minority interests for the current second quarter ended September 30, 2011 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2012 respectively. Deferred income taxes are included in the income taxes. |

【Additional information】

| |
|--|
| The six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
| (Additional information) Effective from the accounting changes made at and after the beginning of the first quarter ended June 30, 2011 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 quarterly consolidated financial statements】

(For quarterly consolidated balance sheet)

(Millions of yen)

| Prior fiscal year (As of March 31, 2011) | | | Current second quarter (As of September 30, 2011) | | |
|---|---|---|---|---|---|
| 1 ※1 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,133,924 million leased to others under lease agreements. | | | 1 ※1 Machinery, equipment and vehicles, net include certain assets in the amount of ¥1,089,115 million leased to others under lease agreements. | | |
| 2 Guarantees and others | | | 2 Guarantees and others | | |
| (1) Guarantees | | | (1) Guarantees | | |
| <u>Guarantees</u> | <u>Balance of liabilities guaranteed</u> | <u>Description of guarantees</u> | <u>Guarantees</u> | <u>Balance of liabilities guaranteed</u> | <u>Description of guarantees</u> |
| Employees | ※ ¥103,044 | Guarantees for employees' housing loans and others | Employees | ※ ¥95,730 | Guarantees for employees' housing loans and others |
| 64 foreign dealers and 10 other companies | 2,985 | Guarantees for loans and others | 52 foreign dealers and 9 other companies | 1,995 | Guarantees for loans and others |
| Total | ¥106,029 | | Total | ¥97,725 | |
| ※ Allowance for doubtful accounts is provided for these loans mainly based on past experience. | | | ※ Allowance for doubtful accounts is provided for these loans mainly based on past experience. | | |
| (2) Commitments to provide guarantees | | | (2) Commitments to provide guarantees | | |
| <u>Guarantee</u> | <u>Balance of commitments to provide guarantees</u> | <u>Description of commitments to provide guarantees</u> | <u>Guarantee</u> | <u>Balance of commitments to provide guarantees</u> | <u>Description of commitments to provide guarantees</u> |
| Hibikinada Development Co., Ltd. | ¥312 | Commitments to provide guarantees for loans | Hibikinada Development Co., Ltd. | ¥205 | Commitments to provide guarantees for loans |

(For quarterly consolidated statement of income)

(Millions of yen)

| Six months ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | Six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
|--|---|
| _____ | 1 ※1 Loss on disaster due to the Great East Japan Earthquake mainly consisted of the following: |
| | 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 |

(For quarterly consolidated statement of cash flows)

(Millions of yen)

| Six months ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | Six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) | | | | | | | | | | | | | | | | |
|--|--|----------|---|----------|---|--------|---------------------------|----------|--|---------------------------|----------|---|---------|---|--------|---------------------------|----------|
| <p>1 ※1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of September 30, 2010:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥735,013</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(64,344)</td> </tr> <tr> <td>Cash equivalents included in securities (*)</td> <td style="text-align: right;">65,498</td> </tr> <tr> <td style="border-top: 1px solid black;">Cash and cash equivalents</td> <td style="text-align: right; border-top: 1px solid black;">¥736,167</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> <p>2 Significant non-cash transactions</p> <p>Under the strategic cooperative relationship among the Company, Renault and Daimler AG, the three companies conducted capital alliance on April 28th, 2010. Followings are the transactions related to the Company.</p> <p>(1) In accordance with the agreement between the Company and Renault, Renault delivered to the Company common shares of Daimler AG held by Renault. In response, the Company paid €84,246 thousand to Renault.</p> <p>(2) In accordance with the 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.</p> <p>The Company made a yen selling/euro buying exchange contract for payment to Renault in (1) above and as a result, paid to Renault ¥73,738 million 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 to an exchange of shares and were considered substantially as non-cash transactions. Therefore these are not presented in the quarterly consolidated cash flow statements.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, ¥73,738 million</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, ¥99,990 million</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, ¥26,252 million</p> <p>In addition to and on the same day with the capital alliance mentioned above, the following non-cash transactions were conducted for the purpose of maintaining the Company's equity ratio in Renault.</p> <p>(3) The Company issued 1st unsecured convertible bond with share subscription right to Nissan Finance Co., Ltd. ("Nissan Finance") which is a 100% subsidiary of the Company. (Issue price: ¥7,555 million).</p> <p>(4) Nissan Finance delivered Renault the convertible bond as investment in kind. In response, Renault issued its common shares to Nissan Finance.</p> <p>(5) Renault immediately exercised the conversion right and the Company delivered its common shares to Renault using the Company's treasury shares.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, ¥6,890 million</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, ¥10,244 million</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, ¥3,354 million</p> | Cash on hand and in banks | ¥735,013 | Time deposits with maturities of more than three months | (64,344) | Cash equivalents included in securities (*) | 65,498 | Cash and cash equivalents | ¥736,167 | <p>1 ※1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of September 30, 2011:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥796,516</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(8,383)</td> </tr> <tr> <td>Cash equivalents included in securities (*)</td> <td style="text-align: right;">81,675</td> </tr> <tr> <td style="border-top: 1px solid black;">Cash and cash equivalents</td> <td style="text-align: right; border-top: 1px solid black;">¥869,808</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> | Cash on hand and in banks | ¥796,516 | Time deposits with maturities of more than three months | (8,383) | Cash equivalents included in securities (*) | 81,675 | Cash and cash equivalents | ¥869,808 |
| Cash on hand and in banks | ¥735,013 | | | | | | | | | | | | | | | | |
| Time deposits with maturities of more than three months | (64,344) | | | | | | | | | | | | | | | | |
| Cash equivalents included in securities (*) | 65,498 | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | ¥736,167 | | | | | | | | | | | | | | | | |
| Cash on hand and in banks | ¥796,516 | | | | | | | | | | | | | | | | |
| Time deposits with maturities of more than three months | (8,383) | | | | | | | | | | | | | | | | |
| Cash equivalents included in securities (*) | 81,675 | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | ¥869,808 | | | | | | | | | | | | | | | | |

(For net assets)

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

1. Dividends paid

There were no applicable items during the six months ended September 30, 2010.

2. Dividends which the cutoff date fell in the period from April 1 to September 30, 2010, and the effective date of which will be after September 30, 2010

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

Note: Total dividends have been adjusted by the portion of dividends paid to Renault, an affiliate accounted for by the equity method.

3. Significant changes in the amount of shareholders' equity

The Company transferred the treasury stocks on April 28, 2010 due to transfer of treasury stock by third party allotment and issued bonds with share subscription rights which were exercised for the purpose of the capital alliance among the Company, Renault and Daimler AG.

The effect was to decrease Consolidated retained earnings by ¥20,731 million, to decrease Treasury stock by ¥106,302 million for the six months ended September 30, 2010. As a result, Consolidated retained earnings were ¥2,643,335 million and Treasury stock was ¥161,544 million at September 30, 2010.

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

1. Dividends paid

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

Note: Total dividends have been adjusted by the portion of dividends paid to Renault, an affiliate accounted for by the equity method.

2. Dividends which the cutoff date fell in the period from April 1 to September 30, 2011, and the effective date of which will be after September 30, 2011

| Resolution | Type of shares | Total dividends (Millions of yen) | Dividends per share (Yen) | Cut-off date | Effective date | Source of dividends |
|---|----------------|-----------------------------------|---------------------------|--------------------|-------------------|---------------------|
| Meeting of the Board of Directors on November 2, 2011 | Common stock | 41,832 | 10 | September 30, 2011 | November 29, 2011 | Retained earnings |

Note: Total dividends have been adjusted by the portion of dividends paid to Renault, an affiliate accounted for by the equity method.

(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 Sales and profits or losses by reportable segment

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

3. Sales and profits or losses by reportable segment

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

| | Reportable segments | | Total | Elimination of inter-segment transactions | (Millions of yen) |
|----------------------------|---------------------|-----------------|-----------|---|-------------------------------------|
| | Automobile | Sales financing | | | Six months ended September 30, 2010 |
| Net sales | | | | | |
| (1) Sales to third parties | 4,065,103 | 253,974 | 4,319,077 | — | 4,319,077 |
| (2) Inter-segment sales | 10,844 | 3,884 | 14,728 | (14,728) | — |
| Total | 4,075,947 | 257,858 | 4,333,805 | (14,728) | 4,319,077 |
| Segment profits | 279,910 | 51,929 | 331,839 | 3,025 | 334,864 |

Prior second quarter (from July 1, 2010 to September 30, 2010)

| | Reportable segments | | Total | Elimination of inter-segment transactions | (Millions of yen) |
|----------------------------|---------------------|-----------------|-----------|---|----------------------|
| | Automobile | Sales financing | | | Prior second quarter |
| Net sales | | | | | |
| (1) Sales to third parties | 2,146,062 | 122,878 | 2,268,940 | — | 2,268,940 |
| (2) Inter-segment sales | 5,489 | 2,080 | 7,569 | (7,569) | — |
| Total | 2,151,551 | 124,958 | 2,276,509 | (7,569) | 2,268,940 |
| Segment profits | 139,311 | 25,777 | 165,088 | 1,867 | 166,955 |

Notes: 1. Quarterly consolidated financial statements by business segment

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

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

| | | Prior second quarter (As of September 30, 2010) | | |
|--------------------|---|---|-----------------|--------------------|
| | | Automobile & Eliminations | Sales financing | Consolidated total |
| Assets | | | | |
| I | Current assets | | | |
| | Cash on hand and in banks | 726,618 | 8,395 | 735,013 |
| | Trade notes and accounts receivable | 691,125 | 276 | 691,401 |
| | Sales finance receivables | (98,371) | 2,712,802 | 2,614,431 |
| | Inventories | 912,931 | 17,382 | 930,313 |
| | Other current assets | 489,710 | 155,297 | 645,007 |
| | Total current assets | 2,722,013 | 2,894,152 | 5,616,165 |
| II | Fixed assets | | | |
| | Property, plant and equipment | 2,559,826 | 1,101,871 | 3,661,697 |
| | Investment securities | 318,570 | 3,772 | 322,342 |
| | Other fixed assets | 341,948 | 143,136 | 485,084 |
| | Total fixed assets | 3,220,344 | 1,248,779 | 4,469,123 |
| | Total assets | 5,942,357 | 4,142,931 | 10,085,288 |
| Liabilities | | | | |
| I | Current liabilities | | | |
| | Trade notes and accounts payable | 1,128,359 | 17,987 | 1,146,346 |
| | Short-term borrowings | (299,148) | 1,784,547 | 1,485,399 |
| | Lease obligations | 74,066 | 182 | 74,248 |
| | Other current liabilities | 965,755 | 116,261 | 1,082,016 |
| | Total current liabilities | 1,869,032 | 1,918,977 | 3,788,009 |
| II | Long-term liabilities | | | |
| | Bonds | 369,992 | 192,891 | 562,883 |
| | Long-term borrowings | 411,700 | 1,183,194 | 1,594,894 |
| | Lease obligations | 80,369 | 261 | 80,630 |
| | Other long-term liabilities | 486,294 | 417,669 | 903,963 |
| | Total long-term liabilities | 1,348,355 | 1,794,015 | 3,142,370 |
| | Total liabilities | 3,217,387 | 3,712,992 | 6,930,379 |
| Net assets | | | | |
| I | Shareholders' equity | | | |
| | Common stock | 497,328 | 108,486 | 605,814 |
| | Capital surplus | 773,623 | 30,847 | 804,470 |
| | Retained earnings | 2,253,896 | 389,439 | 2,643,335 |
| | Treasury stock | (161,544) | — | (161,544) |
| | Total shareholders' equity | 3,363,303 | 528,772 | 3,892,075 |
| II | Valuation, translation adjustments and others | | | |
| | Translation adjustments | (957,391) | (99,176) | (1,056,567) |
| | Other | 2,470 | (6,165) | (3,695) |
| | Total valuation, translation adjustments and others | (954,921) | (105,341) | (1,060,262) |
| III | Share subscription rights | 2,419 | — | 2,419 |
| IV | Minority interests | 314,169 | 6,508 | 320,677 |
| | Total net assets | 2,724,970 | 429,939 | 3,154,909 |
| | Total liabilities and net assets | 5,942,357 | 4,142,931 | 10,085,288 |

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥734,056 million.

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

(Millions of yen)

| | Six months ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | | |
|---|--|-----------------|--------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| Net sales | 4,061,219 | 257,858 | 4,319,077 |
| Cost of sales | 3,287,190 | 172,289 | 3,459,479 |
| Gross profit | 774,029 | 85,569 | 859,598 |
| Operating income as a percentage of net sales | 7.0% | 20.1% | 7.8% |
| Operating income | 282,935 | 51,929 | 334,864 |
| Financial income/expenses, net | (6,779) | (23) | (6,802) |
| Other non-operating income and expenses, net | (12,603) | (323) | (12,926) |
| Ordinary income | 263,553 | 51,583 | 315,136 |
| Income before income taxes and minority interests | 264,144 | 51,337 | 315,481 |
| Net income | 174,709 | 33,672 | 208,381 |

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

(Millions of yen)

| | Six months ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | | |
|--|--|-----------------|--------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| I Cash flows from operating activities | | | |
| Income before income taxes and minority interests | 264,144 | 51,337 | 315,481 |
| Depreciation and amortization | 199,520 | 114,702 | 314,222 |
| Decrease (increase) in sales finance receivables | 26,118 | (205,831) | (179,713) |
| Others | (186,146) | (21,443) | (207,589) |
| Net cash provided by (used in) operating activities | 303,636 | (61,235) | 242,401 |
| II Cash flows from investing activities | | | |
| Proceeds from sales of investment securities | 556 | — | 556 |
| Proceeds from sales of fixed assets | 18,695 | 199 | 18,894 |
| Purchase of fixed assets | (110,083) | (558) | (110,641) |
| Purchase of leased vehicles | (12,311) | (305,495) | (317,806) |
| Proceeds from sales of leased vehicles | 1,688 | 184,520 | 186,208 |
| Others | 13,516 | 98,688 | 112,204 |
| Net cash used in investing activities | (87,939) | (22,646) | (110,585) |
| III Cash flows from financing activities | | | |
| Net increase (decrease) in short-term borrowings | (52,789) | 108,583 | 55,794 |
| Net changes in long-term borrowings and redemption of bonds | (201,479) | (92,876) | (294,355) |
| Proceeds from issuance of bonds | 99,750 | 64,652 | 164,402 |
| Others | (38,006) | (105) | (38,111) |
| Net cash provided by (used in) financing activities | (192,524) | 80,254 | (112,270) |
| IV Effects of exchange rate changes on cash and cash equivalents | (49,073) | (1,115) | (50,188) |
| V Increase (decrease) in cash and cash equivalents | (25,900) | (4,742) | (30,642) |
| VI Cash and cash equivalents at beginning of the period | 746,528 | 14,967 | 761,495 |
| VII Increase due to inclusion in consolidation | 5,314 | — | 5,314 |
| VIII Cash and cash equivalents at end of the period | 725,942 | 10,225 | 736,167 |

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥56,177 million eliminated for increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥11,866 million eliminated for decrease in internal loans receivable from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

(Millions of yen)

| | Japan | North America | Europe | Asia | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|---------|-------------------------|-----------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Sales to third parties | 1,102,645 | 1,487,336 | 582,044 | 832,772 | 314,280 | 4,319,077 | — | 4,319,077 |
| (2) Inter-segment sales | 1,132,159 | 85,431 | 50,590 | 115,922 | 2,781 | 1,386,883 | (1,386,883) | — |
| Total | 2,234,804 | 1,572,767 | 632,634 | 948,694 | 317,061 | 5,705,960 | (1,386,883) | 4,319,077 |
| Operating income | 84,981 | 129,098 | 27,613 | 95,874 | 9,202 | 346,768 | (11,904) | 334,864 |

Prior second quarter (from July 1, 2010 to September 30, 2010)

(Millions of yen)

| | Japan | North America | Europe | Asia | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|---------|-------------------------|-----------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Sales to third parties | 620,576 | 753,390 | 290,030 | 448,496 | 156,448 | 2,268,940 | — | 2,268,940 |
| (2) Inter-segment sales | 571,103 | 44,461 | 27,914 | 66,530 | 1,561 | 711,569 | (711,569) | — |
| Total | 1,191,679 | 797,851 | 317,944 | 515,026 | 158,009 | 2,980,509 | (711,569) | 2,268,940 |
| Operating income | 41,702 | 62,264 | 12,558 | 51,135 | 5,975 | 173,634 | (6,679) | 166,955 |

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

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

(Millions of yen)

| | Reportable segments | | Total | Elimination of inter-segment transactions | Six months ended September 30, 2011 |
|----------------------------|---------------------|-----------------|-----------|---|-------------------------------------|
| | Automobile | Sales financing | | | |
| Net sales | | | | | |
| (1) Sales to third parties | 4,132,412 | 235,034 | 4,367,446 | — | 4,367,446 |
| (2) Inter-segment sales | 21,072 | 6,786 | 27,858 | (27,858) | — |
| Total | 4,153,484 | 241,820 | 4,395,304 | (27,858) | 4,367,446 |
| Segment profits | 226,110 | 76,008 | 302,118 | 7,565 | 309,683 |

Current second quarter (from July 1, 2011 to September 30, 2011)

(Millions of yen)

| | Reportable segments | | Total | Elimination of inter-segment transactions | Current second quarter |
|----------------------------|---------------------|-----------------|-----------|---|------------------------|
| | Automobile | Sales financing | | | |
| Net sales | | | | | |
| (1) Sales to third parties | 2,170,293 | 115,199 | 2,285,492 | — | 2,285,492 |
| (2) Inter-segment sales | 12,443 | 3,551 | 15,994 | (15,994) | — |
| Total | 2,182,736 | 118,750 | 2,301,486 | (15,994) | 2,285,492 |
| Segment profits | 115,799 | 40,358 | 156,157 | 3,154 | 159,311 |

Notes: 1. Quarterly consolidated financial statements by business segment

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

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

| | | Current second quarter (As of September 30, 2011) | | |
|--------------------|--|---|-----------------|--------------------|
| | | Automobile & Eliminations | Sales financing | Consolidated total |
| Assets | | | | |
| I | Current assets | | | |
| | Cash on hand and in banks | 775,330 | 21,186 | 796,516 |
| | Trade notes and accounts receivable | 716,889 | 467 | 717,356 |
| | Sales finance receivables | (86,388) | 2,800,807 | 2,714,419 |
| | Inventories | 1,023,855 | 10,838 | 1,034,693 |
| | Other current assets | 673,524 | 188,871 | 862,395 |
| | Total current assets | 3,103,210 | 3,022,169 | 6,125,379 |
| II | Fixed assets | | | |
| | Property, plant and equipment | 2,344,778 | 1,108,530 | 3,453,308 |
| | Investment securities | 369,183 | 4,423 | 373,606 |
| | Other fixed assets | 252,073 | 106,346 | 358,419 |
| | Total fixed assets | 2,966,034 | 1,219,299 | 4,185,333 |
| | Total assets | 6,069,244 | 4,241,468 | 10,310,712 |
| Liabilities | | | | |
| I | Current liabilities | | | |
| | Trade notes and accounts payable | 1,305,908 | 17,297 | 1,323,205 |
| | Short-term borrowings | (472,387) | 1,882,107 | 1,409,720 |
| | Lease obligations | 58,417 | 71 | 58,488 |
| | Other current liabilities | 966,772 | 122,235 | 1,089,007 |
| | Total current liabilities | 1,858,710 | 2,021,710 | 3,880,420 |
| II | Long-term liabilities | | | |
| | Bonds | 339,996 | 257,368 | 597,364 |
| | Long-term borrowings | 547,278 | 1,083,347 | 1,630,625 |
| | Lease obligations | 45,311 | 145 | 45,456 |
| | Other long-term liabilities | 465,552 | 447,559 | 913,111 |
| | Total long-term liabilities | 1,398,137 | 1,788,419 | 3,186,556 |
| | Total liabilities | 3,256,847 | 3,810,129 | 7,066,976 |
| Net assets | | | | |
| I | Shareholders' equity | | | |
| | Common stock | 486,106 | 119,708 | 605,814 |
| | Capital surplus | 773,623 | 30,847 | 804,470 |
| | Retained earnings | 2,482,975 | 412,774 | 2,895,749 |
| | Treasury stock | (162,027) | — | (162,027) |
| | Total shareholders' equity | 3,580,677 | 563,329 | 4,144,006 |
| II | Accumulated other comprehensive income | | | |
| | Translation adjustments | (1,088,204) | (131,076) | (1,219,280) |
| | Other | (9,974) | (7,643) | (17,617) |
| | Total accumulated other comprehensive income | (1,098,178) | (138,719) | (1,236,897) |
| III | Share subscription rights | 2,415 | — | 2,415 |
| IV | Minority interests | 327,483 | 6,729 | 334,212 |
| | Total net assets | 2,812,397 | 431,339 | 3,243,736 |
| | Total liabilities and net assets | 6,069,244 | 4,241,468 | 10,310,712 |

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,046,228 million.

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

(Millions of yen)

| | Six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) | | |
|---|--|-----------------|--------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| Net sales | 4,125,626 | 241,820 | 4,367,446 |
| Cost of sales | 3,428,301 | 159,104 | 3,587,405 |
| Gross profit | 697,325 | 82,716 | 780,041 |
| Operating income as a percentage of net sales | 5.7% | 31.4% | 7.1% |
| Operating income | 233,675 | 76,008 | 309,683 |
| Financial income/expenses, net | (2,288) | 5 | (2,283) |
| Other non-operating income and expenses, net | (12,284) | 251 | (12,033) |
| Ordinary income | 219,103 | 76,264 | 295,367 |
| Income before income taxes and minority interests | 200,559 | 76,135 | 276,694 |
| Net income | 137,027 | 46,403 | 183,430 |

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

(Millions of yen)

| | Six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) | | |
|--|--|-----------------|--------------------|
| | Automobile & Eliminations | Sales financing | Consolidated total |
| I Cash flows from operating activities | | | |
| Income before income taxes and minority interests | 200,559 | 76,135 | 276,694 |
| Depreciation and amortization | 186,799 | 105,536 | 292,335 |
| Decrease (increase) in sales finance receivables | 41,052 | (209,201) | (168,149) |
| Others | (114,736) | (21,540) | (136,276) |
| Net cash provided by (used in) operating activities | 313,674 | (49,070) | 264,604 |
| II Cash flows from investing activities | | | |
| Proceeds from sales of investment securities | 6,595 | — | 6,595 |
| Proceeds from sales of fixed assets | 8,025 | 447 | 8,472 |
| Purchase of fixed assets | (132,027) | (9,099) | (141,126) |
| Purchase of leased vehicles | (3,549) | (320,546) | (324,095) |
| Proceeds from sales of leased vehicles | 2,698 | 165,018 | 167,716 |
| Others | (35,005) | 3,355 | (31,650) |
| Net cash used in investing activities | (153,263) | (160,825) | (314,088) |
| III Cash flows from financing activities | | | |
| Net increase (decrease) in short-term borrowings | (502,866) | 185,614 | (317,252) |
| Net changes in long-term borrowings and redemption of bonds | 103,629 | (3,443) | 100,186 |
| Proceeds from issuance of bonds | 69,862 | 15,905 | 85,767 |
| Others | (75,888) | 8,546 | (67,342) |
| Net cash provided by (used in) financing activities | (405,263) | 206,622 | (198,641) |
| IV Effects of exchange rate changes on cash and cash equivalents | (34,857) | (924) | (35,781) |
| V Increase (decrease) in cash and cash equivalents | (279,709) | (4,197) | (283,906) |
| VI Cash and cash equivalents at 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 end of the period | 853,003 | 16,805 | 869,808 |

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥275,955 million eliminated for increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥20,860 million eliminated for increase in internal loans receivable from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

(Millions of yen)

| | Japan | North America | Europe | Asia | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|-----------|-------------------------|-----------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Sales to third parties | 1,021,269 | 1,442,066 | 758,735 | 844,395 | 300,981 | 4,367,446 | — | 4,367,446 |
| (2) Inter-segment sales | 1,198,845 | 70,080 | 56,575 | 173,561 | 4,192 | 1,503,253 | (1,503,253) | — |
| Total | 2,220,114 | 1,512,146 | 815,310 | 1,017,956 | 305,173 | 5,870,699 | (1,503,253) | 4,367,446 |
| Operating income | 56,221 | 132,652 | 16,486 | 91,979 | 12,366 | 309,704 | (21) | 309,683 |

Current second quarter (from July 1, 2011 to September 30, 2011)

(Millions of yen)

| | Japan | North America | Europe | Asia | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|---------|---------|-------------------------|-----------|--------------|--------------|
| Net sales | | | | | | | | |
| (1) Sales to third parties | 566,078 | 766,890 | 360,350 | 429,033 | 163,141 | 2,285,492 | — | 2,285,492 |
| (2) Inter-segment sales | 671,058 | 41,180 | 29,092 | 99,742 | 2,351 | 843,423 | (843,423) | — |
| Total | 1,237,136 | 808,070 | 389,442 | 528,775 | 165,492 | 3,128,915 | (843,423) | 2,285,492 |
| Operating income | 42,022 | 60,603 | 7,248 | 44,391 | 7,441 | 161,705 | (2,394) | 159,311 |

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

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

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

There were no significant impairment losses of fixed assets in the reportable segments for the six months ended September 30, 2010.

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

There were no significant impairment losses of fixed assets in the reportable segments for the six months ended September 30, 2011.

5. Information about goodwill by reportable segment

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2010.

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2011.

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

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

There were no significant gains recognized on negative goodwill in the reportable segments for the six months ended September 30, 2010.

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

There were no significant gains recognized on negative goodwill in the reportable segments for the six months ended September 30, 2011.

7. Information about geographical area

Net sales

The six months ended September 30, 2010 (from April 1, 2010 to September 30, 2010)

(Millions of yen)

| Japan | North America | | Europe | Asia | | Other foreign countries | Total |
|---------|---------------|-----------|---------|---------|---------|-------------------------|-----------|
| | U.S.A. | | | China | | | |
| 972,711 | 1,400,834 | 1,167,505 | 592,569 | 930,068 | 694,729 | 422,895 | 4,319,077 |

Prior second quarter (from July 1, 2010 to September 30, 2010)

(Millions of yen)

| Japan | North America | | Europe | Asia | | Other foreign countries | Total |
|---------|---------------|---------|---------|---------|---------|-------------------------|-----------|
| | U.S.A. | | | China | | | |
| 556,561 | 704,930 | 594,185 | 295,896 | 513,214 | 375,568 | 198,339 | 2,268,940 |

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.

The six months ended September 30, 2011 (from April 1, 2011 to September 30, 2011)

(Millions of yen)

| Japan | North America | | Europe | Asia | | Other foreign countries | Total |
|---------|---------------|-----------|---------|---------|---------|-------------------------|-----------|
| | U.S.A. | | | China | | | |
| 877,751 | 1,363,439 | 1,132,179 | 743,793 | 895,724 | 689,924 | 486,739 | 4,367,446 |

Current second quarter (from July 1, 2011 to September 30, 2011)

(Millions of yen)

| Japan | North America | | Europe | Asia | | Other foreign countries | Total |
|---------|---------------|---------|---------|---------|---------|-------------------------|-----------|
| | U.S.A. | | | China | | | |
| 481,028 | 725,651 | 606,294 | 339,161 | 441,191 | 343,967 | 298,461 | 2,285,492 |

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.

(For securities)

For the fiscal year ended March 31, 2011

Other securities

(Millions of yen)

| Types of securities | Acquisition cost | Carrying value | Difference |
|---------------------|------------------|----------------|------------|
| Stock | 77,748 | 114,405 | 36,657 |
| Others | 158,007 | 158,007 | — |
| Subtotal | 235,755 | 272,412 | 36,657 |

For the six months ended September 30, 2011

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

(Millions of yen)

| Types of securities | Acquisition cost | Carrying value | Difference |
|---------------------|------------------|----------------|------------|
| Stock | 78,320 | 76,819 | △1,501 |
| Others | 81,675 | 81,675 | — |
| Subtotal | 159,995 | 158,494 | △1,501 |

(Amounts per share)

Basic and diluted net income per share and their basis for calculation are as follows.

| | Six months ended September 30, 2010 (From April 1, 2010 To September 30, 2010) | Six months ended September 30, 2011 (From April 1, 2011 To September 30, 2011) |
|---|---|---|
| (1) Basic net income per share | ¥49.98 | ¥43.85 |
| (Basis for calculation) | | |
| Net income (Millions of yen) | 208,381 | 183,430 |
| Net income attributable to shares of common stock (Millions of yen) | 208,381 | 183,430 |
| Average number of shares of common stock during the period (Thousands) | 4,169,150 | 4,183,135 |
| (2) Diluted net income per share | — | ¥43.84 |
| (Basis for calculation) | | |
| Effects of dilutive securities (Millions of yen) | — | (36) |
| Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects | — | — |

Note: Diluted net income per share for the six months ended September 30, 2010, is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

There were no applicable matters.

2. Other

Interim dividends for the fiscal year ending March 31, 2012 were approved on November 2, 2011 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company plans to pay the following cash dividends to shareholders of record on September 30, 2011.

- | | |
|--|-------------------|
| (1) Total interim dividends: | ¥41,832 million |
| (2) Dividends per share: | ¥10 |
| (3) Entitlement date and commencement date of the payment: | November 29, 2011 |

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. Total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥44,816 million.

Part II Information on Guarantors for the Company

Not applicable

Independent Auditor's Quarterly Review Report

November 8, 2011

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 reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of September 30, 2011, and the quarterly consolidated statements of income, quarterly consolidated comprehensive income statements for the three-month and six-month periods then ended, quarterly consolidated statement of cash flows for the six-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in accordance with accounting principles for quarterly consolidated financial statements 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 quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review. We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan.

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

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at September 30, 2011, and the consolidated results of their operations for the three-month and six-month periods then ended and their cash flows for the six-month period then ended in accordance with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Other Matter

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

Notes:

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

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| 【Cover】 | |
| 【Document Submitted】 | Confirmation Note |
| 【Article of the Applicable Law Requiring Submission of This Document】 | Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law |
| 【Filed to】 | Director, Kanto Local Finance Bureau |
| 【Date of Submission】 | November 9, 2011 |
| 【Company Name】 | Nissan Jidosha Kabushiki-Kaisha |
| 【Company Name (in English)】 | Nissan Motor Co., Ltd. |
| 【Position and Name of Representative】 | Carlos Ghosn, President |
| 【Position and Name of Chief Financial Officer】 | Joseph G. Peter, Executive Vice President |
| 【Location of Head Office】 | 2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa |
| 【Place Where Available for Public Inspection】 | Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo |

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Executive Vice President have confirmed that this quarterly securities report for the second quarter (from July 1 to September 30, 2011) 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 quarterly securities report.