

Quarterly Securities Report

Second Quarter of FY2013

(From July 1, 2013 To September 30, 2013)

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

Nissan Motor Co., Ltd.

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【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 7, 2013
【Accounting Period】	Second Quarter of 115th Fiscal Year (From July 1, 2013 To September 30, 2013)
【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, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa
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【Contact for Communications】	Maki Kawai, 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

Fiscal year		114th Six months ended September 30, 2012	115th Six months ended September 30, 2013	114th
Accounting period		(From April 1, 2012 To September 30, 2012)	(From April 1, 2013 To September 30, 2013)	(From April 1, 2012 To March 31, 2013)
Net sales (Current Second Quarter)	(Millions of yen)	4,063,663 (2,168,349)	4,756,206 (2,523,268)	8,737,320
Ordinary income	(Millions of yen)	255,717	231,278	504,421
Net income (Current Second Quarter)	(Millions of yen)	177,679 (105,714)	189,823 (107,808)	341,117
Comprehensive income	(Millions of yen)	76,112	372,130	721,860
Net assets	(Millions of yen)	3,448,907	4,352,555	4,036,030
Total assets	(Millions of yen)	10,712,904	13,264,894	12,442,337
Basic net income per share (Current Second Quarter)	(Yen)	42.39 (25.22)	45.29 (25.72)	81.39
Diluted net income per share	(Yen)	—	45.29	—
Net assets as a percentage of total assets	(%)	29.5	30.5	30.0
Cash flows from operating activities	(Millions of yen)	(23,434)	210,783	412,257
Cash flows from investing activities	(Millions of yen)	(368,499)	(489,934)	(838,047)
Cash flows from financing activities	(Millions of yen)	454,400	192,327	433,817
Cash and cash equivalents at end of the period	(Millions of yen)	700,283	667,147	711,901

Notes: 1. Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Diluted net income per share for the six months ended September 30, 2012 of 114th fiscal year and the 114th fiscal year is not presented because the Company had no securities with dilutive effects.

4. Effective from the first quarter of 115th fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and key financial data and trends for the six months ended September 30, 2012, the prior second quarter and for the 114th fiscal year are adjusted.

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the six months ended September 30, 2013. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the six months ended September 30, 2013, there were no unusual 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 of the prior fiscal year.

2. Important business contracts

No important business contracts were determined or entered into during the current second quarter.

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 judgement of the Group as of September 30, 2013, the end of the current second quarter. As described in 4. Financial Information, 1. Quarterly Consolidated Financial Statements, Changes in accounting policies, effective from the first quarter of the fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and the following descriptions are based on the adjusted amounts of the six months ended September 30, 2012 and prior fiscal year.

(1) Operating results

For the six months ended September 30, 2013, the Group's Net sales amounted to ¥4,756.2 billion, an increase of ¥692.5 billion (17.0%) from the corresponding period of the last year (the "last year"). Operating income decreased by ¥5.9 billion (2.6%) to ¥221.9 billion on a consolidated basis.

Net non-operating income of ¥9.4 billion was recorded for the six months ended September 30, 2013, a decline of ¥18.5 billion from the last year. This was mainly due to a decrease of Equity in earnings of affiliates. As a result, Ordinary income decreased by ¥24.4 billion (9.6%) from the last year to ¥231.3 billion. Net special losses of ¥2.0 billion were recorded for the six months ended September 30, 2013, improving by ¥1.2 billion from the last year. This improvement was mainly attributable to an increase in Gain on sale of fixed assets and a decrease of Impairment loss. Income before income taxes and minority interests for the six months ended September 30, 2013 amounted to ¥229.3 billion, a decline of ¥23.2 billion (9.2%) from the last year. As a result, Net income amounted to ¥189.8 billion for the six months ended September 30, 2013, an increase of ¥12.1 billion (6.8%) from the last year.

The operating results by reportable segments are summarized as follows:

① Automobile

Net sales in the automobile segment (including inter-segment sales) for the six months ended September 30, 2013 were ¥4,466.9 billion, an increase of ¥621.9 billion (16.2%) from the last year. Operating income decreased by ¥21.7 billion (14.4%) to ¥129.0 billion from the last year. This was mainly due to an increase of manufacturing and selling expenses despite favorable exchange rate fluctuations.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the six months ended September 30, 2013 were ¥332.8 billion, an increase of ¥77.7 billion (30.4%) from the last year. Operating income increased by ¥13.5 billion (19.5%) to ¥82.4 billion from the last year.

Operating results by geographic segments are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the six months ended September 30, 2013 were ¥2,310.9 billion, an increase of ¥54.8 billion (2.4%) from the last year.
- Operating income increased by ¥86.3 billion (98.2%) to ¥174.2 billion from the last year. Major profit-increasing factors were favorable exchange rate fluctuations and purchasing cost reductions.

- b. North America
 - Net sales (including inter-segment sales) for the six months ended September 30, 2013 were ¥2,303.9 billion, an increase of ¥610.8 billion (36.1%) from the last year.
 - Operating income decreased by ¥6.2 billion (6.9%) from the last year to ¥84.5 billion. Major profit-declining factor was an increase in selling expenses despite an increase in profit from sales volume increase.
- c. Europe
 - Net sales (including inter-segment sales) for the six months ended September 30, 2013 were ¥811.7 billion, an increase of ¥85.7 billion (11.8%) from the last year.
 - Operating loss of ¥16.6 billion was recorded, a decline of ¥30.6 billion from the last year. Major profit-declining factors were sales volume decrease and an increase in selling expenses.
- d. Asia
 - Net sales (including inter-segment sales) for the six months ended September 30, 2013 were ¥707.2 billion, an increase of ¥132.5 billion (23.1%) from the last year.
 - Operating income decreased by ¥9.6 billion (31.3%) from the last year to ¥21.1 billion. Major profit-declining factors were sales volume decrease and unfavorable exchange rate fluctuations.
- e. Other foreign countries
 - Net sales (including inter-segment sales) for the six months ended September 30, 2013 were ¥433.9 billion, an increase of ¥38.9 billion (9.9%) from the last year.
 - Operating loss of ¥18.7 billion was recorded, a decline of ¥23.4 billion from the last year. Major profit-declining factors were sales volume decrease and an increase in selling expenses.

(2) Cash flows

Cash and cash equivalents at September 30, 2013 decreased by ¥44.8 billion (6.3%) from March 31, 2013 to ¥667.1 billion. This reflected ¥210.8 billion in net cash provided by operating activities, ¥489.9 billion in net cash used in investing activities, ¥192.3 billion in net cash provided by financing activities, an increase of ¥40.7 billion in the effects of exchange rate changes on cash and cash equivalents and an increase of ¥1.3 billion attributable to inclusion in consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥234.2 billion to ¥210.8 billion for the six months ended September 30, 2013 from ¥23.4 billion used in the last year. This was mainly attributable to the turn from a decrease to an increase in trade notes and accounts payable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥121.4 billion to ¥489.9 billion for the six months ended September 30, 2013 from ¥368.5 billion used in the last year. This was mainly due to an increase in payments for purchase of leased vehicles.

(Cash flows from financing activities)

Net cash provided by financing activities decreased by ¥262.1 billion to ¥192.3 billion for the six months ended September 30, 2013 from ¥454.4 billion provided by the last year. This was mainly due to the turn from an increase to a decrease of net short-term borrowings.

(3) Treatment of operating and financial issues

No significant changes have been occurred or new issues have been identified with regard to the treatment of operating and financial issues by the Group during the six months ended September 30, 2013.

(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 ¥234.3 billion for the six months ended September 30, 2013.

(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) for the six months ended September 30, 2013 decreased by 1.5% from the last year to 2,439 thousand units.

The overall demand for vehicles decreased by 1.7% in the domestic market, while the number of vehicles sold in Japan increased by 3.6%, resulting in 315 thousand units, which accounted for a market share of 12.4%, an increase of 0.7% from the last year.

The overall demand for vehicles in China increased by 12.5%, while the number of vehicles sold in China decreased by 8.3% to 592 thousand units, which resulted in a market share of 5.8%, a decrease of 1.4% from the last year.

The overall demand for vehicles in the United States of America increased by 8.9%, and the number of vehicles sold in the United States of America increased by 14.5% to 623 thousand units, which accounted for a market share of 7.7%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 13.8% to 800 thousand units.

The overall demand for vehicles in Europe decreased by 2.1%, and the number of vehicles sold in Europe decreased by 6.1% to 308 thousand units, which resulted in a market share of 3.6%.

The number of vehicles sold in other countries including ASEAN, Oceania, Africa, Central and South America and Middle East decreased by 8.4% to 424 thousand units.

For the six months ended September 30, 2013, although sales volume increased for new products in Japan, China and North America, this was offset by the decrease in volume in Europe due to difficult trading conditions particularly in Russia and in emerging markets. In addition, higher quality costs related to product recalls and manufacturing costs to enhance production capacity for future growth, impacted profit.

The Group remains committed to increasing production capacity and introducing new and attractive product, while maintaining financial discipline. These actions give the Group confidence that it can return to a path of sustainable growth.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at September 30, 2013 decreased by ¥44.8 billion (6.3%) from March 31, 2013 to ¥667.1 billion. This reflected ¥210.8 billion in net cash provided by operating activities, ¥489.9 billion in net cash used in investing activities, ¥192.3 billion in net cash provided by financing activities, an increase of ¥40.7 billion in the effects of exchange rate changes on cash and cash equivalents and an increase of ¥1.3 billion attributable to inclusion in consolidation.

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 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, 2012	Six months ended September 30, 2013		
Japan	557,523	500,519	(57,004)	(10.2)
U.S.A.	314,478	391,321	76,843	24.4
Mexico	331,524	344,030	12,506	3.8
U.K.	245,874	242,656	(3,218)	(1.3)
Spain	68,147	66,145	(2,002)	(2.9)
Thailand	92,367	78,602	(13,765)	(14.9)
Indonesia	34,691	27,906	(6,785)	(19.6)
India	91,099	105,525	14,426	15.8
South Africa	26,550	23,952	(2,598)	(9.8)
Brazil	16,555	17,130	575	3.5
Egypt	3,319	5,687	2,368	71.3
Total	1,782,127	1,803,473	21,346	1.2

Note: The figures represent the production figures for the 6-month period from April 1 to September 30, 2013.

Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (Units)	Change (%)
	Six months ended September 30, 2012	Six months ended September 30, 2013		
Japan	294,202	304,315	10,113	3.4
North America	709,723	808,361	98,638	13.9
U.S.A.	553,658	628,973	75,315	13.6
Europe	332,506	317,749	(14,757)	(4.4)
Asia	172,821	149,256	(23,565)	(13.6)
Others	298,505	279,808	(18,697)	(6.3)
Total	1,807,757	1,859,489	51,732	2.9

Note: 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, 2013. 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, 2013.

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	Description
	As of September 30, 2013	As of November 7, 2013 (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, 2013, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

There were no applicable items during the current second quarter.

(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 July 1, 2013 To September 30, 2013	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

(As of September 30, 2013)

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Renault S.A. (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	13-15 QUAI ALPHONSE LE GALLO 92100 BOULOGNE BILLAN COURT FRANCE (4-16-13, Tsukishima, Chuo-ku, Tokyo)	1,962,037	43.40
THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO. 1 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (Note 1)	WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD, ENGLAND (4-16-13, Tsukishima, Chuo-ku, Tokyo)	141,980	3.14
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3, Hamamatsu-cho, Minato-ku, Tokyo	113,680	2.51
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11, Harumi, Chuo-ku, Tokyo	106,905	2.36
JP Morgan Chase Bank 380055 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	270 PARK AVENUE, NEW YORK, NY 10017, UNITED STATES OF AMERICA (4-16-13, Tsukishima, Chuo-ku, Tokyo)	80,987	1.79
Government of Singapore Investment Corporation Pte Ltd. (Standing agent: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	168 ROBINSON ROAD #37-01 CAPITAL TOWER SINGAPORE 068912 (3-11-1, Nihonbashi, Chuo-ku, Tokyo)	74,818	1.65
Nippon Life Insurance Company	1-6-6, Marunouchi, Chiyoda-ku, Tokyo	65,888	1.46
THE CHASE MANHATTAN BANK, N.A. LONDON SECS LENDING OMNIBUS ACCOUNT (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD, ENGLAND (4-16-13, Tsukishima, Chuo-ku, Tokyo)	55,827	1.23
Japan Trustee Services Bank Ltd. (Trust account 9)	1-8-11, Harumi, Chuo-ku, Tokyo	52,298	1.16
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT (Standing agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	AVENUE DES ARTS, 35 KUNSTLAAN, 1040 BRUSSELS, BELGIUM (2-7-1, Marunouchi, Chiyoda-ku, Tokyo)	46,718	1.03
Total	—	2,701,138	59.75

Notes: 1. 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.

2. 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 L.P. and other corporations as of September 30, 2013, 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, New York 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

(As of September 30, 2013)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,807,200	—	—
	(Crossholding stock) Common stock 265,800	—	—
Shares with full voting rights (Others)	Common stock 4,488,997,800	44,889,978	—
Shares under one unit	Common stock 644,312	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,889,978	—

Note: “Shares under one unit” include 50 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (As of September 30, 2013)

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

② Treasury stock, etc.

(As of September 30, 2013)

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	30,807,200	—	30,807,200	0.68
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21, Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706, Kamiimai-cho, Kofu-shi, Yamanashi	37,800	36,700	74,500	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037, Ikuno-cho, Zentsuji-shi, Kagawa	35,200	—	35,200	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8, Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		31,036,200	36,800	31,073,000	0.69

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 Statutory 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, Paragraph 3, and Article 83-2, Paragraph 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of income and the quarterly consolidated statement of comprehensive income are prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the second quarter (from July 1, 2013 to September 30, 2013) and for the six months ended September 30, 2013 (from April 1, 2013 to September 30, 2013) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
Assets		
Current assets		
Cash on hand and in banks	604,357	605,663
Trade notes and accounts receivable	583,112	565,692
Sales finance receivables	4,161,925	4,450,146
Securities	107,652	61,484
Merchandise and finished goods	663,889	818,346
Work in process	97,952	95,457
Raw materials and supplies	283,418	311,149
Other	755,877	813,684
Allowance for doubtful accounts	(43,664)	(49,415)
Total current assets	7,214,518	7,672,206
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,336	597,158
Machinery, equipment and vehicles, net	※1 2,265,006	※1 2,438,602
Land	644,656	646,476
Construction in progress	250,858	304,030
Other, net	421,482	433,418
Total property, plant and equipment	4,182,338	4,419,684
Intangible fixed assets	75,446	79,327
Investments and other assets		
Investment securities	717,555	828,712
Other	255,177	267,449
Allowance for doubtful accounts	(2,697)	(2,484)
Total investments and other assets	970,035	1,093,677
Total fixed assets	5,227,819	5,592,688
Total assets	12,442,337	13,264,894

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,168,584	1,260,970
Short-term borrowings	519,796	406,822
Current portion of long-term borrowings	779,856	840,642
Commercial papers	219,453	303,961
Current portion of bonds	181,336	135,747
Lease obligations	32,673	31,367
Accrued expenses	598,890	558,551
Accrued warranty costs	80,311	87,632
Other	672,361	699,819
Total current liabilities	4,253,260	4,325,511
Long-term liabilities		
Bonds	671,693	862,616
Long-term borrowings	2,352,170	2,554,719
Lease obligations	22,795	22,293
Accrued warranty costs	89,021	92,748
Accrued retirement benefits	164,672	169,479
Accrued directors' retirement benefits	395	326
Other	852,301	884,647
Total long-term liabilities	4,153,047	4,586,828
Total liabilities	8,406,307	8,912,339
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,485
Retained earnings	3,252,876	3,390,308
Treasury stock	(149,549)	(149,421)
Total shareholders' equity	4,513,611	4,651,186
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,897	55,797
Unrealized gain and loss from hedging instruments	(8,578)	(8,371)
Translation adjustments	(780,137)	(642,993)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(781,763)	(609,512)
Share subscription rights	2,415	2,401
Minority interests	301,767	308,480
Total net assets	4,036,030	4,352,555
Total liabilities and net assets	12,442,337	13,264,894

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

The Six-Month Period Ended September 30
Quarterly Consolidated Statement of Income

(Millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Net sales	4,063,663	4,756,206
Cost of sales	3,366,855	3,923,150
Gross profit	696,808	833,056
Selling, general and administrative expenses		
Advertising expenses	98,109	129,781
Provision for warranty costs	35,052	50,384
Other selling expenses	53,621	87,051
Salaries and wages	146,182	170,819
Provision for doubtful accounts	68	14,674
Other	135,997	158,430
Total selling, general and administrative expenses	469,029	611,139
Operating income	227,779	221,917
Non-operating income		
Interest income	6,143	6,649
Dividends income	4,452	5,731
Equity in earnings of affiliates	48,137	32,873
Derivative income	5,844	8,853
Miscellaneous income	4,043	5,030
Total non-operating income	68,619	59,136
Non-operating expenses		
Interest expense	13,096	13,910
Exchange loss	18,536	27,139
Amortization of net retirement benefit obligation at transition	5,088	4,520
Miscellaneous expenses	3,961	4,206
Total non-operating expenses	40,681	49,775
Ordinary income	255,717	231,278
Special gains		
Gain on sales of fixed assets	1,824	2,077
Other	2,685	949
Total special gains	4,509	3,026
Special losses		
Loss on disposal of fixed assets	3,251	3,070
Impairment loss	1,119	580
Other	3,349	1,329
Total special losses	7,719	4,979
Income before income taxes and minority interests	252,507	229,325
Income taxes	60,915	30,338
Income before minority interests	191,592	198,987
Income attributable to minority interests	13,913	9,164
Net income	177,679	189,823

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Income before minority interests	191,592	198,987
Other comprehensive income		
Unrealized holding gain and loss on securities	(16,048)	33,143
Unrealized gain and loss from hedging instruments	(1,912)	(315)
Translation adjustments	(98,416)	75,719
The amount for equity method company portion	896	64,596
Total of other comprehensive income	(115,480)	173,143
Comprehensive income	76,112	372,130
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	63,030	362,075
Minority interest portion of comprehensive income	13,082	10,055

The Three-Month Period Ended September 30
Quarterly Consolidated Statement of Income

(Millions of yen)

	Prior Second Quarter (From July 1, 2012 To September 30, 2012)	Current Second Quarter (From July 1, 2013 To September 30, 2013)
Net sales	2,168,349	2,523,268
Cost of sales	1,791,988	2,079,560
Gross profit	376,361	443,708
Selling, general and administrative expenses		
Advertising expenses	51,052	75,885
Provision for warranty costs	18,045	24,847
Other selling expenses	25,024	50,418
Salaries and wages	73,708	83,296
Provision for doubtful accounts or reversal of provision for doubtful accounts	(378)	8,199
Other	68,996	87,244
Total selling, general and administrative expenses	236,447	329,889
Operating income	139,914	113,819
Non-operating income		
Interest income	2,628	3,425
Dividends income	172	500
Equity in earnings of affiliates	21,636	15,657
Derivative income	41	1,696
Miscellaneous income	1,743	2,428
Total non-operating income	26,220	23,706
Non-operating expenses		
Interest expense	5,949	6,990
Exchange loss	1,318	10,123
Amortization of net retirement benefit obligation at transition	2,541	2,276
Miscellaneous expenses	1,983	1,622
Total non-operating expenses	11,791	21,011
Ordinary income	154,343	116,514
Special gains		
Gain on sales of fixed assets	1,198	681
Other	1,857	442
Total special gains	3,055	1,123
Special losses		
Loss on disposal of fixed assets	2,413	2,149
Impairment loss	766	574
Other	2,654	583
Total special losses	5,833	3,306
Income before income taxes and minority interests	151,565	114,331
Income taxes	36,155	2,499
Income before minority interests	115,410	111,832
Income attributable to minority interests	9,696	4,024
Net income	105,714	107,808

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior Second Quarter (From July 1, 2012 To September 30, 2012)	Current Second Quarter (From July 1, 2013 To September 30, 2013)
Income before minority interests	115,410	111,832
Other comprehensive income		
Unrealized holding gain and loss on securities	2,152	23,901
Unrealized gain and loss from hedging instruments	447	(163)
Translation adjustments	(141)	(2,462)
The amount for equity method company portion	(28,794)	31,189
Total of other comprehensive income	(26,336)	52,465
Comprehensive income	89,074	164,297
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	80,143	161,738
Minority interest portion of comprehensive income	8,931	2,559

(3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	252,507	229,325
Depreciation and amortization (for fixed assets excluding leased vehicles)	159,373	169,992
Depreciation and amortization (for long-term prepaid expenses)	8,278	12,505
Depreciation and amortization (for leased vehicles)	98,123	138,402
Impairment loss	1,119	580
Increase (decrease) in allowance for doubtful receivables	(4,698)	4,958
Interest and dividend income	(10,595)	(12,380)
Interest expense	41,009	48,090
Equity in losses (earnings) of affiliates	(48,137)	(32,873)
Loss (gain) on sales of fixed assets	(1,396)	(1,678)
Loss on disposal of fixed assets	3,251	3,070
Decrease (increase) in trade notes and accounts receivable	130,038	23,953
Decrease (increase) in sales finance receivables	(279,136)	(196,049)
Decrease (increase) in inventories	(209,605)	(170,757)
Increase (decrease) in trade notes and accounts payable	(136,846)	77,396
Amortization of net retirement benefit obligation at transition	5,088	4,520
Retirement benefit expenses	22,501	16,807
Retirement benefit payments made against related accrual	(22,957)	(16,839)
Other	17,296	(69,183)
Subtotal	25,213	229,839
Interest and dividends received	10,859	12,444
Proceeds from dividends income from affiliates accounted for by equity method	24,446	61,331
Interest paid	(42,536)	(48,706)
Income taxes paid	(41,416)	(44,125)
Net cash provided by (used in) operating activities	(23,434)	210,783
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(100)	114
Purchase of fixed assets	(201,497)	(263,199)
Proceeds from sales of fixed assets	22,019	34,584
Purchase of leased vehicles	(346,721)	(491,565)
Proceeds from sales of leased vehicles	164,740	234,899
Payments of long-term loans receivable	(8,017)	(453)
Collection of long-term loans receivable	121	99
Purchase of investment securities	(5,432)	(32,035)
Proceeds from sales of investment securities	332	9
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	15,105	-
Net decrease (increase) in restricted cash	(10,798)	31,923
Other	1,749	(4,310)
Net cash used in investing activities	(368,499)	(489,934)

(Millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	357,779	(65,966)
Proceeds from long-term borrowings	550,227	855,809
Proceeds from issuance of bonds	113,986	268,724
Repayments of long-term borrowings	(391,423)	(663,463)
Redemption of bonds	(107,210)	(130,033)
Proceeds from minority shareholders	9,513	9,598
Purchase of treasury stock	(4)	(5)
Proceeds from sales of treasury stock	-	127
Repayments of lease obligations	(30,533)	(19,915)
Cash dividends paid	(41,914)	(52,392)
Cash dividends paid to minority shareholders	(6,021)	(10,157)
Net cash provided by financing activities	454,400	192,327
Effects of exchange rate changes on cash and cash equivalents	(15,676)	40,737
Increase (decrease) in cash and cash equivalents	46,791	(46,087)
Cash and cash equivalents at beginning of the period	652,944	711,901
Increase due to inclusion in consolidation	548	1,333
Cash and cash equivalents at end of the period	※1 700,283	※1 667,147

【Notes to Quarterly Consolidated Financial Statements】

(Changes in the scope of consolidation or application of the equity method)

Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd. in accordance with International Accounting Standards (IAS) 31 <i>Interests in Joint Ventures</i> , however has applied the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014. As a result of that, the Company excluded Dongfeng Motor Co., Ltd. from the scope of consolidation and applied the equity method. As mentioned in "Changes in accounting policies" below, the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statements for the six months ended September 30, 2012, the prior second quarter and the prior fiscal year.

(Changes in accounting policies)

Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
<p>(1) International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., in accordance with International Accounting Standards (IAS) 31 <i>Interests in Joint Ventures</i>, however applies the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014. This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statements for the six months ended September 30, 2012, the prior second quarter and the prior fiscal year. As a result, the Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the six months ended September 30, 2012, decreased by ¥483,112 million, ¥58,408 million, ¥19,023 million and ¥19,114 million, respectively, compared with the corresponding figures before the retrospective application. The Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the prior second quarter, decreased by ¥242,067 million, ¥26,031 million, ¥9,342 million and ¥9,331 million, respectively, compared with the corresponding figures before the retrospective application. There was no effect on quarterly consolidated net income. The retrospective application also decreased the Company's consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in the Quarterly Consolidated Balance Sheet for the prior fiscal year by ¥363,322 million, ¥326,995 million and ¥36,327 million, respectively.</p> <p>(2) International Accounting Standards (IAS) 19 <i>Employee Benefits</i> Certain foreign subsidiaries and affiliates have applied International Accounting Standards (IAS) 19 <i>Employee Benefits</i> (released on June 16, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. As a result, there are several changes in recognition method, such as for actuarial difference, past service cost and interest on the net defined benefit liability. This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been applied retrospectively to the Company's consolidated financial statements, for the six months ended September 30, 2012, the prior second quarter and the prior fiscal year. The effect of retrospective application of the aforementioned accounting standard on the Company's consolidated financial statements for the six months ended September 30, 2012, the prior second quarter and the prior fiscal year is insignificant.</p>

(Specific accounting policies adopted in preparing quarterly consolidated financial statements)

Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
(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, 2013 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2014 respectively. Deferred income taxes are included in the income taxes.

(For quarterly consolidated balance sheet)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2013)	Current Second Quarter (As of September 30, 2013)
Assets leased to others under lease agreements	1,541,516	1,714,313

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2013)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※77,736	Guarantees for employees' housing loans and others
4 other companies	374	Guarantees for loans and others
Total	78,110	

※ 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.	162	Commitments to provide guarantees for loans

Current Second Quarter (As of September 30, 2013)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※72,085	Guarantees for employees' housing loans and others
4 other companies	387	Guarantees for loans and others
Total	72,472	

※ 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.	149	Commitments to provide guarantees for loans

(For quarterly consolidated statement of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows: (Millions of yen)

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Cash on hand and in banks	622,388	605,663
Time deposits with maturities of more than three months	(58)	—
Cash equivalents included in securities (*)	77,953	61,484
Cash and cash equivalents	700,283	667,147

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

(For net assets)

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

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 26, 2012	Common stock	41,914	10	March 31, 2012	June 27, 2012	Retained earnings

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

2. Dividends which the cut-off date fell in the period from April 1 to September 30, 2012, and the effective date of which will be after September 30, 2012

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 6, 2012	Common stock	52,392	12.5	September 30, 2012	November 27, 2012	Retained earnings

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

The Six-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

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 25, 2013	Common stock	52,392	12.5	March 31, 2013	June 26, 2013	Retained earnings

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

2. Dividends which the cut-off date fell in the period from April 1 to September 30, 2013, and the effective date of which will be after September 30, 2013

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 1, 2013	Common stock	62,873	15	September 30, 2013	November 26, 2013	Retained earnings

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

(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, 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 and profits or losses by reportable segments

The accounting method for the reportable segments is the same as basis of preparation for the quarterly consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

3. Matters regarding changes in reportable segments

As stated in "Changes in accounting policies" following the revision of the International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, Dongfeng Motor Co., Ltd., a joint venture, had been proportionally consolidated until the prior fiscal year, but the equity method is now applied to said company, effective from the first quarter of the fiscal year ending March 31, 2014. Accordingly, the proportional consolidation of Dongfeng Motor Co., Ltd., applied until the prior fiscal year in preparing the consolidated financial statements of the business segments has been replaced by the equity method, effective from the first quarter of the fiscal year ending March 31, 2014.

The segment information for the six months ended September 30, 2012 and the prior second quarter provided herein reflects the aforementioned changes in the method of calculating.

4. Net sales and profits or losses by reportable segments

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2012
	Automobile	Sales financing	Total		
Net sales					
(1) Sales to third parties	3,820,069	243,594	4,063,663	—	4,063,663
(2) Inter-segment sales or transfers	24,886	11,537	36,423	(36,423)	—
Total	3,844,955	255,131	4,100,086	(36,423)	4,063,663
Segment profits	150,664	68,956	219,620	8,159	227,779

Prior Second Quarter (From July 1, 2012 To September 30, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales financing	Total		
Net sales					
(1) Sales to third parties	2,046,448	121,901	2,168,349	—	2,168,349
(2) Inter-segment sales or transfers	11,052	6,544	17,596	(17,596)	—
Total	2,057,500	128,445	2,185,945	(17,596)	2,168,349
Segment profits	99,990	35,201	135,191	4,723	139,914

Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies, 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 quarterly consolidated balance sheets by business segments

(Millions of yen)			
Accounts	Prior Second Quarter (As of September 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	609,893	12,495	622,388
Trade notes and accounts receivable	492,442	849	493,291
Sales finance receivables	(102,816)	3,430,282	3,327,466
Inventories	1,046,269	10,269	1,056,538
Other current assets	446,227	269,544	715,771
Total current assets	2,492,015	3,723,439	6,215,454
II Fixed assets			
Property, plant and equipment, net	2,337,524	1,262,177	3,599,701
Investment securities	610,042	13,171	623,213
Other fixed assets	174,416	100,120	274,536
Total fixed assets	3,121,982	1,375,468	4,497,450
Total assets	5,613,997	5,098,907	10,712,904
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,036,656	24,915	1,061,571
Short-term borrowings	(491,831)	2,106,930	1,615,099
Lease obligations	32,635	63	32,698
Other current liabilities	870,717	220,836	1,091,553
Total current liabilities	1,448,177	2,352,744	3,800,921
II Long-term liabilities			
Bonds	239,997	321,579	561,576
Long-term borrowings	457,877	1,470,414	1,928,291
Lease obligations	33,178	82	33,260
Other long-term liabilities	467,276	472,673	939,949
Total long-term liabilities	1,198,328	2,264,748	3,463,076
Total liabilities	2,646,505	4,617,492	7,263,997
Net assets			
I Shareholders' equity			
Common stock	479,268	126,546	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,696,953	444,947	3,141,900
Treasury stock	(149,540)	—	(149,540)
Total shareholders' equity	3,800,304	602,340	4,402,644
II Accumulated other comprehensive income			
Translation adjustments	(1,095,250)	(122,849)	(1,218,099)
Other	(12,305)	(7,378)	(19,683)
Total accumulated other comprehensive income	(1,107,555)	(130,227)	(1,237,782)
III Share subscription rights	2,415	—	2,415
IV Minority interests	272,328	9,302	281,630
Total net assets	2,967,492	481,415	3,448,907
Total liabilities and net assets	5,613,997	5,098,907	10,712,904

- 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 ¥967,714 million.

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	3,808,532	255,131	4,063,663
Cost of sales	3,198,930	167,925	3,366,855
Gross profit	609,602	87,206	696,808
Operating income as a percentage of net sales	4.2%	27.0%	5.6%
Operating income	158,823	68,956	227,779
Financial income / expenses, net	(2,517)	16	(2,501)
Other non-operating income and expenses, net	29,351	1,088	30,439
Ordinary income	185,657	70,060	255,717
Income before income taxes and minority interests	181,830	70,677	252,507
Net income	131,314	46,365	177,679

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	181,830	70,677	252,507
Depreciation and amortization	153,515	112,259	265,774
Decrease (increase) in sales finance receivables	99,566	(378,702)	(279,136)
Others	(245,024)	(17,555)	(262,579)
Net cash provided by (used in) operating activities	189,887	(213,321)	(23,434)
II Cash flows from investing activities			
Proceeds from sales of investment securities	15,437	—	15,437
Proceeds from sales of fixed assets	8,628	13,391	22,019
Purchase of fixed assets	(186,997)	(14,500)	(201,497)
Purchase of leased vehicles	(807)	(345,914)	(346,721)
Proceeds from sales of leased vehicles	4,815	159,925	164,740
Others	(10,174)	(12,303)	(22,477)
Net cash used in investing activities	(169,098)	(199,401)	(368,499)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	270,624	87,155	357,779
Net changes in long-term borrowings and redemption of bonds	(151,478)	203,072	51,594
Proceeds from issuance of bonds	—	113,986	113,986
Others	(72,189)	3,230	(68,959)
Net cash provided by financing activities	46,957	407,443	454,400
IV Effects of exchange rate changes on cash and cash equivalents	(15,417)	(259)	(15,676)
V Increase (decrease) in cash and cash equivalents	52,329	(5,538)	46,791
VI Cash and cash equivalents at the beginning of the period	634,298	18,646	652,944
VII Increase due to inclusion in consolidation	548	—	548
VIII Cash and cash equivalents at the end of the period	687,175	13,108	700,283

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥200,270 million eliminated for decrease in internal loans receivable to the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations include the amount of ¥13,756 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,056,025	1,576,815	641,672	398,240	390,911	4,063,663	—	4,063,663
(2) Inter-segment sales	1,200,023	116,288	84,371	176,464	4,065	1,581,211	(1,581,211)	—
Total	2,256,048	1,693,103	726,043	574,704	394,976	5,644,874	(1,581,211)	4,063,663
Operating income	87,897	90,702	14,010	30,691	4,687	227,987	(208)	227,779

Prior Second Quarter (From July 1, 2012 To September 30, 2012)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	552,894	870,353	311,730	222,355	211,017	2,168,349	—	2,168,349
(2) Inter-segment sales	598,419	67,862	42,855	94,978	1,877	805,991	(805,991)	—
Total	1,151,313	938,215	354,585	317,333	212,894	2,974,340	(805,991)	2,168,349
Operating income	52,051	59,503	9,425	15,843	2,241	139,063	851	139,914

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, Russia 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-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2013
	Automobile	Sales financing	Total		
Net sales					
(1) Sales to third parties	4,436,885	319,321	4,756,206	—	4,756,206
(2) Inter-segment sales or transfers	29,990	13,476	43,466	(43,466)	—
Total	4,466,875	332,797	4,799,672	(43,466)	4,756,206
Segment profits	129,014	82,385	211,399	10,518	221,917

Current Second Quarter (From July 1, 2013 To September 30, 2013)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales financing	Total		
Net sales					
(1) Sales to third parties	2,362,762	160,506	2,523,268	—	2,523,268
(2) Inter-segment sales or transfers	15,314	6,238	21,552	(21,552)	—
Total	2,378,076	166,744	2,544,820	(21,552)	2,523,268
Segment profits	68,693	40,092	108,785	5,034	113,819

Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 5 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 segments

(Millions of yen)

Accounts	Current Second Quarter (As of September 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	574,583	31,080	605,663
Trade notes and accounts receivable	564,781	911	565,692
Sales finance receivables	(113,361)	4,563,507	4,450,146
Inventories	1,202,895	22,057	1,224,952
Other current assets	610,576	215,177	825,753
Total current assets	2,839,474	4,832,732	7,672,206
II Fixed assets			
Property, plant and equipment, net	2,659,301	1,760,383	4,419,684
Investment securities	817,796	10,916	828,712
Other fixed assets	197,135	147,157	344,292
Total fixed assets	3,674,232	1,918,456	5,592,688
Total assets	6,513,706	6,751,188	13,264,894
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,226,336	34,634	1,260,970
Short-term borrowings	(786,873)	2,474,045	1,687,172
Lease obligations	31,303	64	31,367
Other current liabilities	1,105,448	240,554	1,346,002
Total current liabilities	1,576,214	2,749,297	4,325,511
II Long-term liabilities			
Bonds	280,000	582,616	862,616
Long-term borrowings	347,338	2,207,381	2,554,719
Lease obligations	22,265	28	22,293
Other long-term liabilities	519,084	628,116	1,147,200
Total long-term liabilities	1,168,687	3,418,141	4,586,828
Total liabilities	2,744,901	6,167,438	8,912,339
Net assets			
I Shareholders' equity			
Common stock	482,141	123,673	605,814
Capital surplus	771,105	33,380	804,485
Retained earnings	2,931,269	459,039	3,390,308
Treasury stock	(149,421)	—	(149,421)
Total shareholders' equity	4,035,094	616,092	4,651,186
II Accumulated other comprehensive income			
Translation adjustments	(601,263)	(41,730)	(642,993)
Other	40,959	(7,478)	33,481
Total accumulated other comprehensive income	(560,304)	(49,208)	(609,512)
III Share subscription rights	2,401	—	2,401
IV Minority interests	291,614	16,866	308,480
Total net assets	3,768,805	583,750	4,352,555
Total liabilities and net assets	6,513,706	6,751,188	13,264,894

- 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 to the Sales financing segment amounting to ¥1,300,166 million.

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,423,409	332,797	4,756,206
Cost of sales	3,706,806	216,344	3,923,150
Gross profit	716,603	116,453	833,056
Operating income as a percentage of net sales	3.2%	24.8%	4.7%
Operating income	139,532	82,385	221,917
Financial income / expenses, net	(1,245)	(285)	(1,530)
Other non-operating income and expenses, net	10,820	71	10,891
Ordinary income	149,107	82,171	231,278
Income before income taxes and minority interests	146,637	82,688	229,325
Net income	133,658	56,165	189,823

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	146,637	82,688	229,325
Depreciation and amortization	172,317	148,582	320,899
Decrease (increase) in sales finance receivables	(12,318)	(183,731)	(196,049)
Others	(126,379)	(17,013)	(143,392)
Net cash provided by operating activities	180,257	30,526	210,783
II Cash flows from investing activities			
Proceeds from sales of investment securities	9	—	9
Proceeds from sales of fixed assets	12,175	22,409	34,584
Purchase of fixed assets	(242,174)	(21,025)	(263,199)
Purchase of leased vehicles	682	(492,247)	(491,565)
Proceeds from sales of leased vehicles	100	234,799	234,899
Others	(31,786)	27,124	(4,662)
Net cash used in investing activities	(260,994)	(228,940)	(489,934)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	78,357	(144,323)	(65,966)
Net changes in long-term borrowings and redemption of bonds	(116,721)	179,034	62,313
Proceeds from issuance of bonds	109,786	158,938	268,724
Others	(80,151)	7,407	(72,744)
Net cash provided by (used in) financing activities	(8,729)	201,056	192,327
IV Effects of exchange rate changes on cash and cash equivalents	39,058	1,679	40,737
V Increase (decrease) in cash and cash equivalents	(50,408)	4,321	(46,087)
VI Cash and cash equivalents at the beginning of the period	684,548	27,353	711,901
VII Increase due to inclusion in consolidation	1,333	—	1,333
VIII Cash and cash equivalents at the end of the period	635,473	31,674	667,147

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥92,322 million eliminated for decrease in internal loans receivable to the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations include the amount of ¥36,871 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Six-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,052,851	2,149,493	703,024	421,417	429,421	4,756,206	—	4,756,206
(2) Inter-segment sales	1,258,028	154,406	108,717	285,809	4,494	1,811,454	(1,811,454)	—
Total	2,310,879	2,303,899	811,741	707,226	433,915	6,567,660	(1,811,454)	4,756,206
Operating income (loss)	174,215	84,455	(16,587)	21,080	(18,672)	244,491	(22,574)	221,917

Current Second Quarter (From July 1, 2013 To September 30, 2013)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	574,988	1,134,397	366,201	230,451	217,231	2,523,268	—	2,523,268
(2) Inter-segment sales	688,818	85,000	57,395	164,599	2,180	997,992	(997,992)	—
Total	1,263,806	1,219,397	423,596	395,050	219,411	3,521,260	(997,992)	2,523,268
Operating income (loss)	99,424	42,678	(9,861)	13,949	(17,287)	128,903	(15,084)	113,819

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

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

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

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

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

There were no significant impairment losses of fixed assets in the reportable segments for the six months ended September 30, 2012.

The Six-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

There were no significant impairment losses of fixed assets in the reportable segments for the six months ended September 30, 2013.

6. Information about goodwill by reportable segment

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2012.

The Six-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2013.

7. Information about the gain recognized on negative goodwill by reportable segment

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

There were no significant gains recognized on negative goodwill in the reportable segments for the six months ended September 30, 2012.

The Six-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

There were no significant gains recognized on negative goodwill in the reportable segments for the six months ended September 30, 2013.

8. Information about geographical area

Net sales

The Six-Month Period Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
927,277	1,507,816	1,265,579	631,013	506,881	490,676	4,063,663

Prior Second Quarter (From July 1, 2012 To September 30, 2012)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
491,163	831,991	707,625	307,184	274,735	263,276	2,168,349

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, Russia 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-Month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
926,565	2,076,067	1,726,145	696,053	529,357	528,164	4,756,206

Current Second Quarter (From July 1, 2013 To September 30, 2013)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
509,210	1,093,058	921,477	363,987	284,805	272,208	2,523,268

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, Russia 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.

(Amounts per share)

Basic net income per share, diluted net income per share and the basis for calculation thereof are as follows.

	Six Months Ended September 30, 2012 (From April 1, 2012 To September 30, 2012)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)
Basic net income per share	¥42.39	¥45.29
(Basis for calculation)		
Net income (Millions of yen)	177,679	189,823
Net income attributable to shares of common stock (Millions of yen)	177,679	189,823
Average number of shares of common stock during the period (Thousands)	4,191,297	4,191,379
Diluted net income per share	—	¥45.29
(Basis for calculation)		
Effects of dilutive securities (Millions of yen)	—	—
Increase in shares of common stock (Thousands)	—	187
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, 2012 is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

Not applicable

2. Other

Interim dividends for the fiscal year ending March 31, 2014 were approved on November 1, 2013 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, 2013.

(1) Total interim dividends:	¥62,873 million
(2) Dividends per share:	¥15
(3) Entitlement date and commencement date of the payment	November 26, 2013

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 ¥67,349 million.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

November 6, 2013

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

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 its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of September 30, 2013, the quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income 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 conformity with the 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 its consolidated subsidiaries at September 30, 2013, 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 conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Emphasis of Matter

We draw attention to "Changes in accounting policies" to the accompanying quarterly consolidated financial statements, which describes the application of the IFRS 11 *Joint Arrangements* (released on May 12, 2011) by Some of the Company's foreign subsidiaries and affiliates apply, effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., according to the IAS 31 *Interests in Joint Ventures*, but now applies the equity method to Dongfeng Motor Co., Ltd., effective from the first quarter of the fiscal year ending March 31, 2014.

Our conclusion is not qualified in respect of this matter.

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.

【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 7, 2013
【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, Takara-cho, 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 “Shihanki-Houkokusho” for the second quarter (from July 1, 2013 to September 30, 2013) of the 115th 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.