

**Financial Information as of September 30, 2024**

(The English translation of the  
“Hanki-Houkokusho” for  
the six months ended September 30, 2024)

**Nissan Motor Co., Ltd.**

# Table of Contents

	Page
<b>Cover</b> .....	1
<b>Part I Information on the Company</b> .....	2
<b>1. Overview of the Company</b> .....	2
1. Key financial data and trends .....	2
2. Description of business .....	2
<b>2. Business Overview</b> .....	3
1. Business and other risks .....	3
2. Management’s analysis of financial position, operating results and cash flows .....	3
3. Important business contracts .....	7
<b>3. Corporate Information</b> .....	8
1. Information on the Company’s shares .....	8
2. Members of the Board of Directors and Executive Officers .....	10
<b>4. Financial Information</b> .....	11
1. Semiannual Consolidated Financial Statements .....	12
2. Other .....	31
<b>Part II Information on Guarantors for the Company</b> .....	32
<b>Independent Auditor’s Interim Review Report on Semiannual Consolidated Financial Statements</b>	
<b>Confirmation Note</b>	

<b>【Cover】</b>	
<b>【Document Submitted】</b>	Semiannual Securities Report (“Hanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	November 11, 2024
<b>【Accounting Period】</b>	First Half of the 126th Fiscal Year (From April 1, 2024 to September 30, 2024)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
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<b>【Phone No.】</b>	(045) 523-5523 (switchboard)
<b>【Contact for Communications】</b>	Shigeko Taie, Senior Manager, Consolidation Accounting Group, Financial Accounting Department
<b>【Place Where Available for Public Inspection】</b>	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		125th Six months ended September 30, 2023	126th Six months ended September 30, 2024	125th
Accounting period		(From April 1, 2023 To September 30, 2023)	(From April 1, 2024 To September 30, 2024)	(From April 1, 2023 To March 31, 2024)
Net sales	(Millions of yen)	6,063,346	5,984,221	12,685,716
Ordinary income	(Millions of yen)	412,681	116,057	702,161
Net income attributable to owners of parent	(Millions of yen)	296,210	19,223	426,649
Comprehensive income	(Millions of yen)	747,049	(74,798)	1,042,224
Net assets	(Millions of yen)	6,317,755	6,283,421	6,470,543
Total assets	(Millions of yen)	18,838,172	18,889,069	19,855,151
Basic earnings per share	(Yen)	75.64	5.24	110.47
Diluted earnings per share	(Yen)	75.64	5.24	110.47
Net assets as a percentage of total assets	(%)	30.9	30.6	30.1
Cash flows from operating activities	(Millions of yen)	272,323	(209,442)	960,899
Cash flows from investing activities	(Millions of yen)	(409,520)	(455,430)	(812,664)
Cash flows from financing activities	(Millions of yen)	(343,424)	31,249	(131,551)
Cash and cash equivalents at end of the period	(Millions of yen)	1,628,030	1,520,005	2,126,206

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

### 2. Description of business

There have been no significant changes in the business in which the Company, its subsidiaries and affiliates (collectively, the “Group”) operate during the current first half year. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the current first half year, there were no additional or significant changes in business and other risks which were disclosed in the Securities Report of the prior fiscal year.

### 2. Management's 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 Group as of September 30, 2024, the end of the current first half year.

#### (1) Financial position and operating results

During the current first half year, the automotive industry continued to face a challenging environment, affected by intensified competition, volatile exchange rate, and inflation. Especially in the U.S market, both industry-wide inventory and sales incentive are on the rise. During the six months ended on June 30, 2024, the Chinese market continued to see an increase in sales competition and a rapid shift to new energy vehicles, such as plug-in hybrid and battery electric vehicles.

Given this trend, the global industry volume for the current first half year increased by 2.0% from the corresponding period of the last year ("last year") to 41.43 million units. Global retail sales volume of the Group decreased by 1.6% from last year to 1,596 thousand units. Net sales of the Group totaled ¥5,984.2 billion, decreasing by ¥79.1 billion (1.3%) from last year. Operating income totaled ¥32.9 billion, decreasing by ¥303.8 billion (90.2%) from last year. Net non-operating income totaled ¥83.1 billion for the current first half year, increasing by ¥7.2 billion from last year. Ordinary income totaled ¥116.1 billion, decreasing by ¥296.6 billion (71.9%) from last year. Net special losses totaled ¥25.5 billion, improving by ¥10.8 billion from last year. Income before income taxes totaled ¥90.6 billion, decreasing by ¥285.8 billion (75.9%) from last year. Net income attributable to owners of parent totaled ¥19.2 billion, decreasing by ¥277.0 billion (93.5%) from last year.

The Company is taking urgent measures to address issues such as cost competitiveness and brand power and to turnaround its performance and create a leaner, more resilient business capable of swiftly adapting to changes in the markets. These measures include the following:

#### 1. Stabilize and Right-size business

To achieve healthy growth in the future, the Company will adopt a structure that can secure sustainable profitability and cash generation even at a level of 3.5 million units in annual sales by fiscal year 2026. The key initiatives are:

- Reduce global production capacity by 20%
- Reduce global headcount by 9,000 and selling, general and administrative expenses
- Reduce variable manufacturing cost
- Rationalize asset portfolio
- Prioritize CAPEX & R&D

#### 2. Reinforce product and Ensure growth in the mid-to-long term

Execution of the business plan, "The Arc", will be carried out over the medium to long term, while improving investment efficiencies and product competitiveness through the promotion of strategic partnerships.

#### (2) Cash flows

Cash and cash equivalents at September 30, 2024 decreased by ¥606.2 billion (28.5%) from the end of the prior fiscal year to ¥1,520.0 billion. This reflected ¥209.4 billion in net cash used in operating activities, ¥455.4 billion in net cash used in investing activities and ¥31.2 billion in net cash provided by financing activities, as well as an increase of ¥27.4 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

## (3) Production and sales

## Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Prior first half year	Current first half year		
Japan	354,428	307,101	(47,327)	(13.4)
The United States of America	300,865	254,251	(46,614)	(15.5)
Mexico	297,496	335,641	38,145	12.8
The United Kingdom	153,921	142,384	(11,537)	(7.5)
Thailand	51,979	33,540	(18,439)	(35.5)
India	70,283	74,561	4,278	6.1
South Africa	14,188	6,153	(8,035)	(56.6)
Brazil	29,150	32,633	3,483	11.9
Argentina	19,649	12,085	(7,564)	(38.5)
Egypt	5,025	8,431	3,406	67.8
Total	1,296,984	1,206,780	(90,204)	(7.0)

Note: The figures represent the production figures for the six month period from April 1 to September 30, 2024.

## Actual sales (on a retail basis)

Sales to	Number of vehicles sold (on a retail basis: units)		Change (units)	Change (%)
	Prior first half year	Current first half year		
Japan	227,847	222,378	(5,469)	(2.4)
North America	628,146	621,995	(6,151)	(1.0)
(The United States of America included therein)	461,230	448,789	(12,441)	(2.7)
Europe	157,714	159,055	1,341	0.9
Asia	415,337	387,622	(27,715)	(6.7)
(China included therein)	358,509	339,297	(19,212)	(5.4)
Other overseas countries	192,478	204,834	12,356	6.4
Total	1,621,522	1,595,884	(25,638)	(1.6)

Notes: 1. The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the six month period from January 1 to June 30, 2024. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the six month period from April 1 to September 30, 2024.

2. The figures in China include Chinese joint venture, Dongfeng Motor Co., Ltd.

Actual sales (on a consolidated basis)

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Prior first half year	Current first half year		
Japan	229,166	206,498	(22,668)	(9.9)
North America	640,696	631,011	(9,685)	(1.5)
(The United States of America included therein)	462,895	438,737	(24,158)	(5.2)
Europe	165,416	154,961	(10,455)	(6.3)
Asia	81,623	66,570	(15,053)	(18.4)
(China included therein)	816	0	(816)	(100)
Other overseas countries	218,024	206,202	(11,822)	(5.4)
Total	1,334,925	1,265,242	(69,683)	(5.2)

Notes: 1. The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the six month period from January 1 to June 30, 2024. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the six month period from April 1 to September 30, 2024.

2. The figures in China exclude Chinese joint venture, Dongfeng Motor Co., Ltd.

(4) Results of segments

(Business segments)

a. Automobile

Global retail sales volume of the Group for the current first half year totaled 1,596 thousand units, decreasing by 26 thousand units (1.6%) from last year. The number of vehicles sold in Japan decreased by 2.4% to 222 thousand units; those sold in North America, which includes Mexico and Canada, decreased by 1.0% to 622 thousand units; those sold in Europe increased by 0.9% to 159 thousand units; those sold in China decreased by 5.4% to 339 thousand units; and those sold in other overseas countries increased by 1.5% to 253 thousand units.

Net sales in the automobile business (including intersegment sales) for the current first half year totaled ¥5,487.1 billion, decreasing by ¥134.1 billion (2.4%) from last year. Operating loss totaled ¥143.0 billion, deteriorating by ¥298.3 billion from last year. This was mainly due to a decrease in sales volume, an increase in sales incentives, and inflation.

Operating loss in the automobile business including elimination of inter-segment transactions for the current first half year totaled ¥116.1 billion.

b. Sales finance

Net sales in the sales finance business (including intersegment sales) for the current first half year totaled ¥632.1 billion, increasing by ¥63.3 billion (11.1%) from last year. Operating income totaled ¥149.0 billion, decreasing by ¥18.9 billion (11.3%) from last year. This was mainly due to the normalization of credit losses and higher funding costs driven by interest rate increases, partially offset by favorable foreign exchange rates.

(Geographic segment)

a. Japan

In the Japan market, the total industry volume ("TIV") decreased by 2.6% to 2.17 million units. The Group's retail sales volume decreased by 2.4% to 222 thousand units, and the Group's market share increased by 0.1 percentage points from last year to 10.3%.

Meanwhile, net sales in Japan (including intersegment sales) for the current first half year totaled ¥2,365.9 billion, increasing by ¥7.7 billion (0.3%) from last year. Operating income totaled ¥67.5 billion, increasing by ¥41.2 billion (156.7%) from last year. This was mainly attributable to favorable foreign exchange rates, partially offset by a decrease in export volume.

b. North America

In the North America market, which includes Mexico and Canada, TIV decreased by 0.4% to 9.59 million units, and the Group's retail sales volume decreased by 1.0% to 622 thousand units.

As a result, net sales in North America (including intersegment sales) for the current first half year totaled ¥3,501.7 billion, decreasing by ¥3.1 billion (0.1%) from last year. Operating loss totaled ¥4.1 billion, deteriorating by ¥245.5 billion from last year. This was mainly due to a decrease in sales volume, an increase in sales incentives, and inflation, partially offset by a decrease in raw material prices.

In the United States of America market, TIV decreased by 1.9% to 7.90 million units. The Group's retail sales volume decreased by 2.7% to 449 thousand units, and the Group's market share was 5.7%, remaining nearly flat from last year.

- c. Europe  
In the Europe market including Russia, TIV increased by 5.5% to 8.52 million units. The Group's retail sales volume increased by 0.9% to 159 thousand units, and the Group's market share was 1.9%, remaining nearly flat from last year.  
As a result, net sales in Europe (including intersegment sales) for the current first half year totaled ¥877.2 billion, increasing by ¥22.8 billion (2.7%) from last year. Operating loss totaled ¥39.1 billion, deteriorating by ¥55.4 billion from last year. This was mainly due to an increase in selling expenses, partially offset by raw material and monozukuri cost improvements.
- d. Asia  
In the Asia market (excluding China), the Group's retail sales volume decreased by 15.0% to 48 thousand units. Net sales in Asia (including intersegment sales) for the current first half year totaled ¥770.7 billion, increasing by ¥17.1 billion (2.3%) from last year. Operating income totaled ¥32.6 billion, decreasing by ¥5.9 billion (15.4%) from last year. This was mainly due to a decrease in Thai's export volume and a decline in profits from China's sales finance company.  
In the China market, TIV increased by 1.5% to 10.99 million units. The Group's retail sales volume decreased by 5.4% to 339 thousand units, and the Group's market share decreased by 0.2 percentage points from last year to 3.1%. This was mainly due to intense price competition and an acceleration in the shift to new energy vehicle from ICE. The operating results of Chinese joint venture, Dongfeng Motor Co., Ltd., are reflected as equity in earnings or losses of affiliates in non-operating income or expenses.
- e. Other overseas countries  
In other markets consisting of Oceania, Middle East, South Africa, and Central and South America excluding Mexico, etc., the Group's retail sales volume increased by 6.4% to 205 thousand units. The Group's retail sales volume in Central and South America market increased by 7.5% from last year to 87 thousand units. The Group's retail sales volume in the Middle East increased by 8.3% from last year to 70 thousand units. The Group's retail sales volume in the Africa market such as South Africa increased by 5.2% from last year to 25 thousand units. Net sales in other markets consisting of the aforementioned regions (including intersegment sales) for the current first half year totaled ¥649.4 billion, decreasing by ¥42.8 billion (6.2%) from last year. Operating loss totaled ¥15.4 billion, deteriorating by ¥45.9 billion from last year. This was mainly due to model mix, unfavorable foreign exchange rates in emerging countries, and inflation.

#### (5) Analysis of sources of capital and liquidity

During the current first half year, there were no significant changes in the basic financial policies which are described in the Securities Report of the prior fiscal year.

The reasons for the increases or decreases for each cash flow activity, when compared with the prior fiscal year, are as follows:

(Cash flows from operating activities)

Net cash used in operating activities was ¥209.4 billion in the current first half year, decreasing cash inflows by ¥481.8 billion from ¥272.3 billion provided in the prior fiscal year. This was mainly due to a decline in income and deterioration of working capital mainly driven by lower production volume.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥45.9 billion to ¥455.4 billion in the current first half year from ¥409.5 billion used in the prior fiscal year. This was mainly due to an increase in capital expenditure.

(Cash flows from financing activities)

Net cash provided in financing activities was ¥31.2 billion in the current first half year, increasing cash inflows by ¥374.7 billion from ¥343.4 billion used in the prior fiscal year. This was mainly due to less bond repayments which was partially offset by the purchase of treasury stock.

Free cash flows in the automobile business for the current first half year were negative ¥448.3 billion. The Group's net cash for the automobile business at September 30, 2024 declined from the end of the prior fiscal year by ¥181.9 billion to ¥1,364.1 billion.



Information by segment is as follows:

Prior first half year (From April 1, 2023 To September 30, 2023)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	372,796	(100,473)	272,323
Cash flows from investing activities	(178,877)	(230,643)	(409,520)
Subtotal: Free Cash flows	193,919	(331,116)	(137,197)
Cash flows from financing activities	(636,157)	292,733	(343,424)

Current first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(234,017)	24,575	(209,442)
Cash flows from investing activities	(214,308)	(241,122)	(455,430)
Subtotal: Free Cash flows	(448,325)	(216,547)	(664,872)
Cash flows from financing activities	(150,529)	181,778	31,249

Year-on-Year Comparison

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	(606,813)	125,048	(481,765)
Cash flows from investing activities	(35,431)	(10,479)	(45,910)
Subtotal: Free Cash flows	(642,244)	114,569	(527,675)
Cash flows from financing activities	485,628	(110,955)	374,673

#### (6) Operating and financial issues to be addressed

Operating and financial issues to be addressed by the Group occurring during the current first half year are as follows.

- Matters related to misconduct led by the Company's former chairman and others

There have been no changes made to the timely disclosure released on September 9, 2019 "Nissan board receives report on misconduct led by former chairman and others" at the time of submission of this report. In the future, if significant progress occurs in the contents stated in the previous Securities Report, we will disclose such fact in accordance with relevant laws and regulations.

- Matters related to a recommendation from the Japan Fair Trade Commission

On March 7, 2024, the Company received a recommendation from the Japan Fair Trade Commission based on the "Act against Delay in Payment of Subcontract Proceeds, Etc. to Subcontractors".

As noted in the Securities report as of March 31, 2024, the Company takes such recommendation from the Commission very seriously and is working to strengthen its compliance system and to take measures to prevent recurrence. We will disclose any significant progress made in relation to these efforts.

#### (7) 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 ¥295.7 billion for the current first half year.

### 3. Important business contracts

During the current first half year, there were no important business contracts to be disclosed that were entered into.

### 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, 2024	As of November 11, 2024 (filing date of this Semiannual Securities Report)		
Common stock	3,909,472,212	3,713,998,612	Prime Market of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	3,909,472,212	3,713,998,612	—	—

Note: The number of shares issued decreased by 195,473,600 shares due to a cancellation of treasury stock as of October 3, 2024 based on a resolution at a Board of Directors meeting held on September 26, 2024.

##### (2) Status of the share subscription rights

1) Stock option plans  
Not applicable

2) Other share subscription rights  
Not applicable

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

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
April 3, 2024 (Note 1)	(100,243)	3,909,472	—	605,813	—	804,470

Notes: 1. Decrease due to cancellation of treasury stock

2. The number of shares issued decreased by 195,474 thousand shares due to a cancellation of treasury stock as of October 3, 2024 based on a resolution at a Board of Directors meeting held on September 26, 2024.

## (5) Principal shareholders

(As of September 30, 2024)

Name	Address	Number of shares held (Thousands)	Number of shares (excluding treasury stock) held as a percentage of total shares issued (%)
NATIXIS SA AS TRUSTEE FOR FIDUCIE NEWTON 701910 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (Note 1)	7 PROMENADE GERMAINE SABLON 75013 PARIS, FRANCE (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	888,598	22.8
Renault S.A. (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	122-122 BIS AVENUE DU GENERAL LECLERC 92100 BOULOGNE-BILLANCOURT, FRANCE (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	633,107	16.3
The Master Trust Bank of Japan, Ltd. (Trust account)	Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo	334,288	8.6
J.P. Morgan SE - Luxembourg Branch 381648 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (Note 2)	6 ROUTE DE TREVES L-2633 SENNINGERBERG LUXEMBOURG (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	126,313	3.2
Suntera (Cayman) Limited as Trustee of ECM Master Fund (Standing agent: Goldman Sachs Japan Co., Ltd.)	SUITE 3204, UNIT 2A, BLOCK 3, BUILDING D, P.O. BOX 1586, GARDENIA COURT, 49 MARKET STREET, CAMANA BAY, KY1-1110, CAYMAN ISLANDS (Toranomom Hills Station Tower, 2-6-1 Toranomom, Minato-ku, Tokyo)	97,815	2.5
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	61,583	1.6
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	45,553	1.2
Nippon Life Insurance Company (Standing agent: The Master Trust Bank of Japan, Ltd.)	1-6-6 Marunouchi, Chiyoda-ku, Tokyo Nippon Life securities management portion (Akasaka Intercity AIR, 1-8-1 Akasaka, Minato-ku, Tokyo)	37,820	1.0
Moxley and Co LLC (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	270 PARK AVENUE., NEW YORK, NY 10017, U.S.A. (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	36,904	0.9
The Nomura Trust and Banking Co., Ltd. (Investment trust account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	24,463	0.6
Total	—	2,286,444	58.7

Notes: 1. Although the shares are registered in the name of NATIXIS SA AS TRUSTEE FOR FIDUCIE NEWTON 701910 in the shareholders' register, all of these shares are effectively held by Renault S.A. The total number of shares including Renault S.A. is 1,521,705 thousand shares.

2. Daimspain, S.L. and Daimspain DAG, S.L. substantially holds 126,313 thousand shares of the Company, with an individual distribution of Daimspain, S.L. holding 100,505 thousand shares and Daimspain DAG, S.L. holding 25,808 thousand shares although these shares are in custody of J.P. Morgan SE - Luxembourg Branch 381648 on the shareholders' register. Daimspain DT, S.L. substantially holds 13,829 thousand shares of the Company in custody of J.P. Morgan SE - Luxembourg Branch 381621 and if this is added, the total number is 140,142 thousand shares.

(6) Status of voting rights

1) Shares issued

(As of September 30, 2024)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 18,729,200	—	—
	(Crossholding stock) Common stock 110,500	—	—
Shares with full voting rights (Others)	Common stock 3,889,317,700	38,893,177	—
Stocks of less than a standard unit	Common stock 1,314,812	—	—
Total shares issued	3,909,472,212	—	—
Total voting rights held by all shareholders	—	38,893,177	—

Note: “Stocks of less than a standard unit” include 61 shares of treasury stock.

2) Treasury stock, etc.

(As of September 30, 2024)

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	18,729,200	—	18,729,200	0.48
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
Total		18,839,600	100	18,839,700	0.48

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

**2. Members of the Board of Directors and Executive Officers**

There were no changes in members of the Board of Directors and Executive Officers from the date of submission of the Securities Report of the previous fiscal year to the date of the current first half year end.

#### **4. Financial Information**

1. Basis of preparation of the semiannual consolidated financial statements

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

As the Company falls under the category of companies listed in the upper column of Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, the Type 1 semiannual consolidated financial statements of the Company are prepared in accordance with provisions of Parts I and III of the Regulations for Consolidated Financial Statements.

2. Interim review report

The semiannual consolidated financial statements for the current first half year (from April 1, 2024 to September 30, 2024) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Semiannual Consolidated Financial Statements

(1) Semiannual consolidated balance sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current first half year (As of September 30, 2024)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	1,896,401	1,305,306
Trade notes and accounts receivable, and contract assets	635,329	414,154
Sales finance receivables	7,418,200	7,310,401
Securities	235,745	214,699
Merchandise and finished goods	1,279,001	1,327,870
Work in process	100,166	99,476
Raw materials and supplies	676,438	644,917
Other	796,505	758,683
Allowance for doubtful accounts	(154,185)	(147,526)
Total current assets	12,883,600	11,927,980
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	654,425	630,492
Machinery, equipment and vehicles, net ※1	2,939,857	※1 2,792,073
Land	583,792	579,151
Construction in progress	247,191	185,789
Other, net	338,245	372,622
Total property, plant and equipment	4,763,510	4,560,127
Intangible fixed assets	186,469	182,056
Investments and other assets		
Investment securities	1,379,078	1,534,965
Other	645,356	687,219
Allowance for doubtful accounts	(7,425)	(7,107)
Total investments and other assets	2,017,009	2,215,077
Total fixed assets	6,966,988	6,957,260
Deferred assets		
Bond issuance costs	4,563	3,829
Total deferred assets	4,563	3,829
Total assets	19,855,151	18,889,069

(Millions of yen)

	Prior fiscal year (As of March 31, 2024)	Current first half year (As of September 30, 2024)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	2,229,210	1,904,148
Short-term borrowings	837,266	914,624
Current portion of long-term borrowings	1,221,739	1,122,307
Commercial papers	103,262	181,375
Current portion of bonds	239,032	382,655
Lease obligations	46,784	44,831
Accrued expenses	1,119,093	986,122
Accrued warranty costs	112,678	110,372
Other	1,017,875	1,004,256
Total current liabilities	6,926,939	6,650,690
Long-term liabilities		
Bonds	2,351,216	2,101,138
Long-term borrowings	2,921,628	2,770,668
Lease obligations	90,466	75,561
Accrued warranty costs	144,621	143,307
Net defined benefit liability	154,439	143,810
Other	795,299	720,474
Total long-term liabilities	6,457,669	5,954,958
Total liabilities	13,384,608	12,605,648
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	826,151	825,821
Retained earnings	4,285,508	4,188,660
Treasury stock	(111,377)	(103,649)
Total shareholders' equity	5,606,096	5,516,646
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	3,500	2,840
Unrealized gain and loss from hedging instruments	13,159	(2,066)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(103,135)	(114,578)
Translation adjustments	422,883	330,723
Remeasurements of defined benefit plans	39,144	38,711
Total accumulated other comprehensive income	375,551	255,630
Share subscription rights	304	299
Non-controlling interests	488,592	510,846
Total net assets	6,470,543	6,283,421
Total liabilities and net assets	19,855,151	18,889,069

## (2) Semiannual consolidated statement of income and semiannual consolidated statement of comprehensive income

## Semiannual consolidated statement of income

(Millions of yen)

	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
Net sales	6,063,346	5,984,221
Cost of sales	4,993,377	5,149,859
Gross profit	1,069,969	834,362
Selling, general and administrative expenses		
Advertising expenses	147,970	178,656
Provision for warranty costs	61,254	66,762
Other selling expenses	65,750	111,060
Salaries and wages	231,690	248,049
Retirement benefit expenses	11,527	13,851
Provision for doubtful accounts	17,187	33,149
Other	197,848	149,927
Total selling, general and administrative expenses	733,226	801,454
Operating income	336,743	32,908
Non-operating income		
Interest income	30,368	27,174
Dividends income	55	620
Equity in earnings of affiliates	65,434	52,119
Derivative gain	49,243	38,826
Gain on net monetary position	21,027	37,259
Miscellaneous income	6,500	10,804
Total non-operating income	172,627	166,802
Non-operating expenses		
Interest expense	38,899	37,754
Exchange loss	44,759	29,608
Miscellaneous expenses	13,031	16,291
Total non-operating expenses	96,689	83,653
Ordinary income	412,681	116,057
Special gains		
Gain on sales of fixed assets	10,993	8,196
Other	752	279
Total special gains	11,745	8,475
Special losses		
Loss on sales of fixed assets	1,029	1,755
Loss on disposal of fixed assets	3,989	5,813
Impairment loss	350	4,394
Special addition to retirement benefits	937	14,521
Other	41,733	7,447
Total special losses	48,038	33,930
Income before income taxes	376,388	90,602
Income taxes	68,602	61,241
Net income	307,786	29,361
Net income attributable to non-controlling interests	11,576	10,138
Net income attributable to owners of parent	296,210	19,223



Semiannual consolidated statement of comprehensive income

	(Millions of yen)	
	Prior first half year	Current first half year
	(From April 1, 2023 To September 30, 2023)	(From April 1, 2024 To September 30, 2024)
Net income	307,786	29,361
Other comprehensive income		
Unrealized holding gain and loss on securities	(259)	(499)
Unrealized gain and loss from hedging instruments	2,218	(17,835)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(10,839)	(17,845)
Translation adjustments	377,818	(183,309)
Remeasurements of defined benefit plans	(13,846)	(1,625)
The amount related to equity method companies	84,171	116,954
Total other comprehensive income	439,263	(104,159)
Comprehensive income	747,049	(74,798)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	715,946	(100,698)
Comprehensive income attributable to non-controlling interests	31,103	25,900

## (3) Semiannual consolidated statement of cash flows

	(Millions of yen)	
	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
<b>Cash flows from operating activities</b>		
Income before income taxes	376,388	90,602
Depreciation and amortization (for fixed assets excluding leased vehicles)	172,883	181,628
Depreciation and amortization (for long-term prepaid expenses)	18,952	19,966
Depreciation and amortization (for leased vehicles)	146,060	142,156
Impairment loss	350	4,394
Increase (decrease) in allowance for doubtful accounts	1,169	1,052
Interest and dividends income	(30,423)	(27,794)
Interest expense	138,146	175,276
Equity in losses (earnings) of affiliates	(65,434)	(52,119)
Loss (gain) on sales of fixed assets	(9,964)	(6,441)
Loss on disposal of fixed assets	3,989	5,813
Decrease (increase) in trade notes and accounts receivable, and contract assets	205,590	205,661
Decrease (increase) in sales finance receivables	(296,087)	(249,099)
Decrease (increase) in inventories	(174,756)	(68,552)
Increase (decrease) in trade notes and accounts payable	908	(316,304)
Retirement benefit expenses	(3,661)	(16,931)
Payments related to net defined benefit assets and liabilities	(4,062)	(5,330)
Other	(1,323)	(29,459)
Subtotal	478,725	54,519
Interest and dividends received	28,509	27,491
Proceeds from dividends income from affiliates accounted for by equity method	37,630	17,436
Interest paid	(135,357)	(172,684)
Income taxes paid	(137,184)	(136,204)
Net cash provided by (used in) operating activities	272,323	(209,442)
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	1,763	7,520
Purchase of fixed assets	(182,221)	(241,668)
Proceeds from sales of fixed assets	20,743	19,433
Purchase of leased vehicles	(617,692)	(756,002)
Proceeds from sales of leased vehicles	368,556	495,379
Payments of long-term loans receivable	(35)	(43)
Collection of long-term loans receivable	1,373	1,581
Purchase of investment securities	(21,494)	(4,085)
Proceeds from sales of investment securities	8	1,043
Net decrease (increase) in restricted cash	11,712	21,254
Proceeds from sales of businesses	4,439	—
Other	3,328	158
Net cash provided by (used in) investing activities	(409,520)	(455,430)

	(Millions of yen)	
	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(232,391)	204,662
Proceeds from long-term borrowings	759,446	552,289
Proceeds from issuance of bonds	216,879	143,068
Repayments of long-term borrowings	(709,558)	(617,487)
Redemption of bonds	(304,725)	(104,921)
Purchase of treasury stock	(1)	(59,491)
Repayments of lease obligations	(27,358)	(27,387)
Cash dividends paid	(39,174)	(56,104)
Cash dividends paid to non-controlling interests	(6,542)	(3,380)
Net cash provided by (used in) financing activities	(343,424)	31,249
Effects of exchange rate changes on cash and cash equivalents	94,264	27,422
Increase (decrease) in cash and cash equivalents	(386,357)	(606,201)
Cash and cash equivalents at the beginning of the period	2,014,387	2,126,206
Cash and cash equivalents at the end of the period	※1 1,628,030	※1 1,520,005

[Notes to Semiannual Consolidated Financial Statements]

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

Current first half year (From April 1, 2024 To September 30, 2024)	
(Calculation of tax expense)	
Income taxes are determined based on the amount of income before income taxes for the current first half year multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2025.	
Deferred income taxes are included in income taxes.	

(For semiannual consolidated balance sheets)

- 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, 2024)	Current first half year (As of September 30, 2024)
Assets leased to others under lease agreements (lessor)	2,269,347	2,146,100

- 2 Guarantees and others

Prior fiscal year (As of March 31, 2024)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 9,797	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 341	Guarantees for loans and others
Total	10,138	

(\*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(\*2) The guarantee balance of ¥341 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

Current first half year (As of September 30, 2024)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 8,740	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 128	Guarantees for loans and others
Total	8,868	

(\*1) Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(\*2) The guarantee balance of ¥128 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

- 3 Contingent Liabilities

- Lawsuits related to Takata’s airbag inflators

For ongoing lawsuits related to Takata’s airbag inflators, management has not recognized a provision for loss contingencies because as of the date of this report it is not possible to reasonably estimate the amount, if any, of any potential future losses.

- Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

The consolidated financial results may be affected by the progress of legal proceedings.

(For semiannual consolidated statements of cash flows)

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

	(Millions of yen)	
	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
Cash on hand and in banks	1,387,902	1,305,306
Time deposits with maturities of more than three months	—	—
Cash equivalents included in securities (*)	240,128	214,699
Cash and cash equivalents	1,628,030	1,520,005

\*These represent short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

Prior first half year (From April 1, 2023 To September 30, 2023)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 27, 2023	Common stock	39,174	10	March 31, 2023	June 28, 2023	Retained earnings

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

2. Dividends for which the record date fell in the period from April 1 to September 30, 2023, and the effective date was after September 30, 2023

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Meeting of the Board of Directors on November 9, 2023	Common stock	19,586	5	September 30, 2023	November 29, 2023	Retained earnings

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

Current first half year (From April 1, 2024 To September 30, 2024)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 25, 2024	Common stock	56,104	15	March 31, 2024	June 26, 2024	Retained earnings

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

2. Dividends for which the record date fell in the period from April 1 to September 30, 2024, and the effective date was after September 30, 2024

Not applicable.

3. Significant change in shareholders' equity

Based on a resolution at a Board of Directors meeting held on March 27, 2024, the Company acquired 100,243 thousand shares of treasury stock and cancelled all these shares during the current first half year. As a result, treasury stock decreased by ¥6,292 million on a net basis and retained earnings decreased by ¥59,786 million. The total number of outstanding shares after the cancellation was 3,909,472 thousand shares.

(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 management to make decisions about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on the features of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance services and leasing to support the sales activities of the Automobile business.

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

In principle, the accounting method for the reportable segments is the same as the basis of preparation for the semiannual consolidated financial statements.

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

3. Net sales and profits or losses by reportable segment

Prior first half year (From April 1, 2023 To September 30, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	First half year
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,528,753	534,593	6,063,346	—	6,063,346
Inter-segment sales or transfers	92,454	34,290	126,744	(126,744)	—
Total	5,621,207	568,883	6,190,090	(126,744)	6,063,346
Segment profits	155,268	167,925	323,193	13,550	336,743

Note 1: Semiannual consolidated financial statements by business segment

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the semiannual consolidated figures and those for the Sales financing segment.

(1) Summarized semiannual consolidated balance sheets by business segment

(Millions of yen)

Accounts	Prior first half year (As of September 30, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I. Current assets			
Cash on hand and in banks	1,306,113	81,789	1,387,902
Trade notes and accounts receivable, and contract assets	409,979	6,681	416,660
Sales finance receivables	(115,968)	7,488,494	7,372,526
Inventories	2,015,822	29,086	2,044,908
Other current assets	708,769	173,589	882,358
Total current assets	4,324,715	7,779,639	12,104,354
II. Fixed assets			
Property, plant and equipment, net	2,405,050	2,281,192	4,686,242
Investment securities	1,299,222	11,139	1,310,361
Other fixed assets	589,843	142,264	732,107
Total fixed assets	4,294,115	2,434,595	6,728,710
III. Deferred assets			
Bond issuance costs	4,632	476	5,108
Total deferred assets	4,632	476	5,108
Total assets	8,623,462	10,214,710	18,838,172
<b>Liabilities</b>			
I. Current liabilities			
Trade notes and accounts payable	1,966,118	38,520	2,004,638
Short-term borrowings	(1,769,289)	4,349,023	2,579,734
Lease obligations	40,977	344	41,321
Other current liabilities	1,735,963	369,780	2,105,743
Total current liabilities	1,973,769	4,757,667	6,731,436
II. Long-term liabilities			
Bonds	1,440,270	867,578	2,307,848
Long-term borrowings	253,603	2,052,482	2,306,085
Lease obligations	79,794	1,703	81,497
Other long-term liabilities	507,053	586,498	1,093,551
Total long-term liabilities	2,280,720	3,508,261	5,788,981
Total liabilities	4,254,489	8,265,928	12,520,417
<b>Net assets</b>			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	631,813	179,391	811,204
Retained earnings	3,372,678	930,741	4,303,419
Treasury stock	(133,469)	—	(133,469)
Total shareholders' equity	4,251,230	1,335,738	5,586,968
II. Accumulated other comprehensive income			
Translation adjustments	(21,885)	358,240	336,355
Others	(135,120)	24,428	(110,692)
Total accumulated other comprehensive income	(157,005)	382,668	225,663
III. Share subscription rights	305	—	305
IV. Non-controlling interests	274,443	230,376	504,819
Total net assets	4,368,973	1,948,782	6,317,755
Total liabilities and net assets	8,623,462	10,214,710	18,838,172

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 ¥1,917,860 million.

## (2) Summarized semiannual consolidated statements of income by business segment

(Millions of yen)

Accounts	Prior first half year (From April 1, 2023 To September 30, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	5,494,463	568,883	6,063,346
Cost of sales	4,644,210	349,167	4,993,377
Gross profit	850,253	219,716	1,069,969
Operating income as a percentage of net sales	3.1%	29.5%	5.6%
Operating income	168,818	167,925	336,743
Financial income / expenses, net	(8,621)	145	(8,476)
Other non-operating income and expenses, net	81,065	3,349	84,414
Ordinary income	241,262	171,419	412,681
Income before income taxes	244,530	131,858	376,388
Net income attributable to owners of parent	208,599	87,611	296,210

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

(Millions of yen)

Accounts	Prior first half year (From April 1, 2023 To September 30, 2023)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	244,530	131,858	376,388
Depreciation and amortization	178,830	159,065	337,895
Decrease (increase) in sales finance receivables	1,000	(297,087)	(296,087)
Others	(51,564)	(94,309)	(145,873)
Net cash provided by (used in) operating activities	372,796	(100,473)	272,323
II. Cash flows from investing activities			
Purchase of investment securities	(21,261)	(233)	(21,494)
Purchase of fixed assets	(179,923)	(2,298)	(182,221)
Proceeds from sales of fixed assets	11,399	9,344	20,743
Purchase of leased vehicles	—	(617,692)	(617,692)
Proceeds from sales of leased vehicles	—	368,556	368,556
Others	10,908	11,680	22,588
Net cash provided by (used in) investing activities	(178,877)	(230,643)	(409,520)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(335,608)	103,217	(232,391)
Net change in long-term borrowings and redemption of bonds	(227,672)	(27,165)	(254,837)
Proceeds from issuance of bonds	—	216,879	216,879
Others	(72,877)	(198)	(73,075)
Net cash provided by (used in) financing activities	(636,157)	292,733	(343,424)
IV. Effect of exchange rate changes on cash and cash equivalents	88,265	5,999	94,264
V. Increase (decrease) in cash and cash equivalents	(353,973)	(32,384)	(386,357)
VI. Cash and cash equivalents at the beginning of the period	1,900,184	114,203	2,014,387
VII. Cash and cash equivalents at the end of the period	1,546,211	81,819	1,628,030

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥335,654 million eliminated for a net 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 ¥8,945 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.



Note 2: Net sales and profits or losses by region

Prior first half year (From April 1, 2023 To September 30, 2023)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	982,054	3,314,674	713,548	371,280	681,790	6,063,346	—	6,063,346
(2) Inter-segment sales	1,376,180	190,189	140,824	382,310	10,413	2,099,916	(2,099,916)	—
Total	2,358,234	3,504,863	854,372	753,590	692,203	8,163,262	(2,099,916)	6,063,346
Operating income	26,295	241,353	16,293	38,467	30,532	352,940	(16,197)	336,743

Notes: 1. Regions represent 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 overseas countries: Oceania, Middle East, South Africa and Central & South America excluding Mexico

Current first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	First half year
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,382,613	601,608	5,984,221	—	5,984,221
Inter-segment sales or transfers	104,472	30,538	135,010	(135,010)	—
Total	5,487,085	632,146	6,119,231	(135,010)	5,984,221
Segment profits (loss)	(143,015)	149,008	5,993	26,915	32,908

Note 1: Semiannual consolidated financial statements by business segment

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR Finance Mexico, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 13 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the semiannual consolidated figures and those for the Sales financing segment.

(1) Summarized semiannual consolidated balance sheets by business segment

(Millions of yen)

Accounts	Current first half year (As of September 30, 2024)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I. Current assets			
Cash on hand and in banks	1,223,965	81,341	1,305,306
Trade notes and accounts receivable, and contract assets	404,132	10,022	414,154
Sales finance receivables	(144,978)	7,455,379	7,310,401
Inventories	2,011,030	61,233	2,072,263
Other current assets	627,008	198,848	825,856
Total current assets	4,121,157	7,806,823	11,927,980
II. Fixed assets			
Property, plant and equipment, net	2,391,132	2,168,995	4,560,127
Investment securities	1,522,338	12,627	1,534,965
Other fixed assets	706,746	155,422	862,168
Total fixed assets	4,620,216	2,337,044	6,957,260
III. Deferred assets			
Bond issuance costs	3,410	419	3,829
Total deferred assets	3,410	419	3,829
Total assets	8,744,783	10,144,286	18,889,069
<b>Liabilities</b>			
I. Current liabilities			
Trade notes and accounts payable	1,851,824	52,324	1,904,148
Short-term borrowings	(1,473,016)	4,073,977	2,600,961
Lease obligations	44,488	343	44,831
Other current liabilities	1,698,188	402,562	2,100,750
Total current liabilities	2,121,484	4,529,206	6,650,690
II. Long-term liabilities			
Bonds	1,172,795	928,343	2,101,138
Long-term borrowings	255,782	2,514,886	2,770,668
Lease obligations	74,221	1,340	75,561
Other long-term liabilities	488,708	518,883	1,007,591
Total long-term liabilities	1,991,506	3,963,452	5,954,958
Total liabilities	4,112,990	8,492,658	12,605,648
<b>Net assets</b>			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	646,430	179,391	825,821
Retained earnings	3,456,178	732,482	4,188,660
Treasury stock	(103,649)	—	(103,649)
Total shareholders' equity	4,379,167	1,137,479	5,516,646
II. Accumulated other comprehensive income			
Translation adjustments	22,887	307,836	330,723
Others	(68,533)	(6,560)	(75,093)
Total accumulated other comprehensive income	(45,646)	301,276	255,630
III. Share subscription rights	299	—	299
IV. Non-controlling interests	297,973	212,873	510,846
Total net assets	4,631,793	1,651,628	6,283,421
Total liabilities and net assets	8,744,783	10,144,286	18,889,069

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 ¥1,896,749 million.

## (2) Summarized semiannual consolidated statements of income by business segment

(Millions of yen)

Accounts	Current first half year (From April 1, 2024 To September 30, 2024)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	5,352,075	632,146	5,984,221
Cost of sales	4,738,876	410,983	5,149,859
Gross profit	613,199	221,163	834,362
Operating income as a percentage of net sales	(2.2%)	23.6%	0.5%
Operating income (loss)	(116,100)	149,008	32,908
Financial income / expenses, net	(10,314)	354	(9,960)
Other non-operating income and expenses, net	96,920	(3,811)	93,109
Ordinary income (loss)	(29,494)	145,551	116,057
Income (loss) before income taxes	(40,784)	131,386	90,602
Net income (loss) attributable to owners of parent	(74,049)	93,272	19,223

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

(Millions of yen)

Accounts	Current first half year (From April 1, 2024 To September 30, 2024)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income (loss) before income taxes	(40,784)	131,386	90,602
Depreciation and amortization	173,667	170,083	343,750
Decrease (increase) in sales finance receivables	20,685	(269,784)	(249,099)
Others	(387,585)	(7,110)	(394,695)
Net cash provided by (used in) operating activities	(234,017)	24,575	(209,442)
II. Cash flows from investing activities			
Purchase of investment securities	(4,085)	—	(4,085)
Purchase of fixed assets	(237,386)	(4,282)	(241,668)
Proceeds from sales of fixed assets	16,663	2,770	19,433
Purchase of leased vehicles	—	(756,002)	(756,002)
Proceeds from sales of leased vehicles	—	495,379	495,379
Others	10,500	21,013	31,513
Net cash provided by (used in) investing activities	(214,308)	(241,122)	(455,430)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(390,970)	595,632	204,662
Net change in long-term borrowings and redemption of bonds	63,180	(233,299)	(170,119)
Proceeds from issuance of bonds	—	143,068	143,068
Purchase of treasury stock	(59,491)	—	(59,491)
Others	236,752	(323,623)	(86,871)
Net cash provided by (used in) financing activities	(150,529)	181,778	31,249
IV. Effect of exchange rate changes on cash and cash equivalents	22,927	4,495	27,422
V. Increase (decrease) in cash and cash equivalents	(575,927)	(30,274)	(606,201)
VI. Cash and cash equivalents at the beginning of the period	2,014,343	111,863	2,126,206
VII. Cash and cash equivalents at the end of the period	1,438,416	81,589	1,520,005

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥425,398 million eliminated for a net 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 ¥21,370 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	982,683	3,312,795	717,663	332,719	638,361	5,984,221	—	5,984,221
(2) Inter-segment sales	1,383,264	188,942	159,505	437,986	11,027	2,180,724	(2,180,724)	—
Total	2,365,947	3,501,737	877,168	770,705	649,388	8,164,945	(2,180,724)	5,984,221
Operating income (loss)	67,506	(4,127)	(39,139)	32,559	(15,364)	41,435	(8,527)	32,908

Notes: 1. Regions represent 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 overseas countries: Oceania, Middle East, South Africa and Central & South America excluding Mexico

4. Information about the impairment loss on fixed assets by reportable segment

Prior first half year (From April 1, 2023 To September 30, 2023)

There were no significant impairment losses on fixed assets in the reportable segments for the current first half year.

Current first half year (From April 1, 2024 To September 30, 2024)

There were no significant impairment losses on fixed assets in the reportable segments for the current first half year.

5. Information about goodwill by reportable segment

Prior first half year (From April 1, 2023 To September 30, 2023)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the current first half year.

Current first half year (From April 1, 2024 To September 30, 2024)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the current first half year.

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

Prior first half year (From April 1, 2023 To September 30, 2023)

There were no significant gains recognized on negative goodwill in the reportable segments for the current first half year.

Current first half year (From April 1, 2024 To September 30, 2024)

There were no significant gains recognized on negative goodwill in the reportable segments for the current first half year.

## 7. Information about geographical areas

### Net sales

Prior first half year (From April 1, 2023 To September 30, 2023)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
937,723	3,183,231	2,442,370	758,118	406,699	777,575	6,063,346

- Notes: 1. Regions represent 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 overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

Current first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
904,713	3,205,227	2,386,281	764,795	368,535	740,951	5,984,221

- Notes: 1. Regions represent 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 overseas countries : Oceania, Middle East, South Africa, Central & South America excluding Mexico, etc.

(Revenue recognition)

Information about breakdown of revenue from contracts with customers

Prior first half year (From April 1, 2023 To September 30, 2023)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	878,762	17,575	896,337
North America	2,767,216	41,668	2,808,884
of which U.S.A.	2,166,049	1,513	2,167,562
Europe	756,939	—	756,939
Asia	361,552	1,009	362,561
Other overseas countries	754,155	2,859	757,014
Revenue from contracts with customers	5,518,624	63,111	5,581,735
Revenue from the other sources	10,129	471,482	481,611
Sales to third parties	5,528,753	534,593	6,063,346

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 “Accounting Standard for Financial Instruments” and lease revenue based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions.” These include revenue recognized under International Financial Reporting Standards (IFRS) 9 “Financial Instruments” and IFRS 16 “Leases” as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 “Receivables” and ASC 842 “Leases” that are adopted by foreign subsidiaries.

Current first half year (From April 1, 2024 To September 30, 2024)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	840,084	21,070	861,154
North America	2,722,337	44,766	2,767,103
of which U.S.A.	2,067,568	657	2,068,225
Europe	762,904	—	762,904
Asia	332,750	930	333,680
Other overseas countries	712,703	2,321	715,024
Revenue from contracts with customers	5,370,778	69,087	5,439,865
Revenue from the other sources	11,835	532,521	544,356
Sales to third parties	5,382,613	601,608	5,984,221

Note: Revenue from the other sources consists mainly of proceeds from interest, etc. based on Accounting Standards Board of Japan (ASBJ) Statement No. 10 “Accounting Standard for Financial Instruments” and lease revenue based on ASBJ Statement No. 13 “Accounting Standard for Lease Transactions.” These include revenue recognized under International Financial Reporting Standards (IFRS) 9 “Financial Instruments” and IFRS 16 “Leases” as well as standards for financial instruments such as Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 310 “Receivables” and ASC 842 “Leases” that are adopted by foreign subsidiaries.

(Amounts per share)

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

	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
(1) Basic earnings per share	¥75.64	¥5.24
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	296,210	19,223
Net income attributable to owners of parent relating to common stock (Millions of yen)	296,210	19,223
Average number of shares of common stock during the period (Thousands of shares)	3,916,112	3,666,992
(2) Diluted earnings per share	¥75.64	¥5.24
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

(Acquisition and cancellation of treasury shares)

The Company announced that the Board of Directors on September 26, 2024 resolved and implemented the following matters relating to the acquisition of treasury shares and the method of acquisition pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3, of the Companies Act, and the cancellation of treasury shares pursuant to Article 178 of the Companies Act.

1. Reasons for acquisition and cancellation of treasury shares

The Company received a notice from Renault offering to sell a part of its Nissan shares (the “Offered Shares”) which are held in a French trust, and decided to acquire 195,473,600 shares, which correspond to all the Offered Shares except for shares of less than one unit, by making use of its right of first offer as agreed with Renault under the New Alliance Agreement. The Company decided to cancel all the acquired shares.

The transaction was funded using the Company’s net cash position. This decision is in line with the Company’s commitment to enhancing shareholder returns and capital efficiency whilst maintaining the necessary financial resources to deliver the Company’s ambitious business plans.

2. Contents of matters relating to the acquisition of treasury shares

(1) Class of shares to be acquired	Common stock
(2) Total number of shares to be acquired	195,473,600 shares
(3) Total amount of share acquisition cost	¥79,851 million
(4) Date of contract	September 27, 2024
(5) Date of acquisition	October 1, 2024
(6) Method of acquisition	Purchase through off-auction own share repurchase trading system (ToSTNeT-3) of the Tokyo Stock Exchange

3. Contents of matters relating to the cancellation of treasury shares

(1) Class of shares to be cancelled	Common stock
(2) Total number of shares to be cancelled	195,473,600 shares
(3) Scheduled date of cancellation	October 3, 2024

(Partial sale of Mitsubishi Motor Corporation's shares)

On November 7, 2024, the Company announced its decision to reduce its current 34.07% stake (506,620,577 shares) in Mitsubishi Motors Corporation (MMC) and sell up to 149,028,300 shares (approximately 10.02% of the MMC's total number of shares issued, excluding the treasury shares) to MMC.

The 148,333,600 shares were sold on November 8, 2024 through the Tokyo Stock Exchange's off-floor purchase trading for treasury stock (ToSTNeT-3) at the November 7, 2024 closing price (including the final special quotation) of 460.6 yen.

Upon the sale of the shares, approximately ¥15.5 billion of the loss will be recorded as extraordinary loss and presented in the Loss on sales of subsidiaries and affiliates line item in the income statement.

The Company will continue to account for its investment in MMC using the equity method of accounting.



## 2. Other

Significant lawsuits, etc. relating to operations and other matters

- Lawsuits related to Takata's airbag inflators

There are ongoing lawsuits related to Takata's airbag inflators.

- Lawsuits related to misstatements in Annual Securities Reports (“Yukashoken-Houkokusho”)

As a consequence of misstatements in Annual Securities Reports for each fiscal year in the past, there are some ongoing domestic and foreign lawsuits.

## **Part II Information on Guarantors for the Company**

Not applicable

(For Translation Purposes Only)

## Independent Auditor's Interim Review Report on Semiannual Consolidated Financial Statements

November 8, 2024

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner Certified Public Accountant	Makoto Matsumura
Designated and Engagement Partner Certified Public Accountant	Hiroshi Minagawa
Designated and Engagement Partner Certified Public Accountant	Taiga Matsumoto

### **Auditor's Conclusion**

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the accompanying semiannual consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the semiannual consolidated balance sheet as of September 30, 2024, the semiannual consolidated statements of income, comprehensive income, and cash flows for the six-month period then ended, and the related notes included in "Financial Information".

Based on our review, nothing has come to our attention that causes us to believe that the accompanying semiannual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group at September 30, 2024, and the consolidated results of their operations and their cash flows for the six-month period then ended in accordance with accounting principles generally accepted in Japan.

### **Basis for Auditor's Conclusion**

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that we have obtained evidence to provide a basis for our conclusion.

### **Management's and the Audit Committee's Responsibilities for the Semiannual Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these semiannual consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of semiannual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semiannual consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the duties of executive officers and directors in designing and operating the Group's financial reporting process.

## **Auditor's Responsibilities for the Review of the Semiannual Consolidated Financial Statements**

Our objective is to issue an auditor's interim review report that includes our conclusion from an independent standpoint.

As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the interim review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- If we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, then we conclude, based on the evidence obtained, on whether anything has come to our attention that causes us to believe that the semiannual consolidated financial statements are not presented fairly in accordance with accounting principles generally accepted in Japan. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the semiannual consolidated financial statements or, if such disclosures are inadequate, to express a qualified conclusion or adverse conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the semiannual consolidated financial statements, including the disclosures, and whether anything has come to our attention that causes us to believe that the semiannual consolidated financial statements do not represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Obtain evidence regarding the financial information of the entities or business activities within the Group as a basis for expressing a conclusion on the semiannual consolidated financial statements. We are responsible for the direction, supervision and review of the semiannual consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the interim review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the financial statements in Japan and communicate with them all relationships, other matters that may reasonably be thought to bear on our independence, and where applicable, measures taken to eliminate inhibiting factors or apply safeguards to reduce them to an acceptable level.

### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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#### Notes:

1. The original copy of the above Independent Auditor's Interim Review Report is in the custody of the Company (The submitter of this Semiannual Securities Report).
2. The XBRL data is not included in the scope of Interim Review.

**【Cover】**

**【Document Submitted】** Confirmation Note

**【Article of the Applicable Law Requiring Submission of This Document】** Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act

**【Filed to】** Director, Kanto Local Finance Bureau

**【Date of Submission】** November 11, 2024

**【Company Name】** Nissan Jidosha Kabushiki-Kaisha

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

**【Position and Name of Representative】** Makoto Uchida,  
Representative Executive Officer, President and Chief Executive Officer

**【Position and Name of Chief Financial Officer】** Stephen Ma,  
Executive Officer, Chief Financial Officer

**【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**

Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer of Nissan Motor Co., Ltd., and Stephen Ma, Executive Officer, Chief Financial Officer have confirmed that this Semiannual Securities Report “Hanki-Houkokusho” for the half yearly (from April 1, 2024 to September 30, 2024) of the 126th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act.

## **2. Special Affairs**

There are no noteworthy matters that are pertinent to this Semiannual Securities Report.