



Financial Results for the Third Quarter Ended December 31, 2009

February 9, 2010

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2009 (April 1, 2009 through December 31, 2009)

<1> Consolidated operating results for nine-month period

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|--------------------|-----------------|--------|------------------|-------|-----------------|------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| FY2009 3rd quarter | 5,379,575 | (19.5) | 228,949 | 147.6 | 145,893 | 62.0 | 53,970 | 25.0 |
| FY2008 3rd quarter | 6,685,823 | - | 92,460 | - | 90,034 | - | 43,180 | - |

| | Net income per share-basic | Net income per share-diluted |
|--------------------|----------------------------|------------------------------|
| | yen | yen |
| FY2009 3rd quarter | 13.25 | - |
| FY2008 3rd quarter | 10.60 | - |

Note: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of change from corresponding figures for the same quarter of the prior fiscal year.

<2> Consolidated financial position

| | Total assets | Net assets | Net assets excluding share subscription rights and minority interests as a percentage of total assets | Net assets excluding share subscription rights and minority interests per share |
|--------------------|-----------------|-----------------|---|---|
| | Millions of yen | Millions of yen | % | yen |
| FY2009 3rd quarter | 9,828,312 | 2,988,775 | 27.4 | 659.22 |
| FY2008 | 10,239,540 | 2,926,053 | 25.6 | 644.60 |

Note: Net assets excluding share subscription rights and minority interests: 2,688,273 million yen as of December 31, 2009,
 2,625,633 million yen as of March 31, 2009

2. Dividends

| | Annual cash dividends per share | | | | |
|-----------------|---------------------------------|--------------------|--------------------|--------------------|-------|
| | at 1st quarter end | at 2nd quarter end | at 3rd quarter end | at fiscal year end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2008 | - | 11.00 | - | 0.00 | 11.00 |
| FY2009 | - | 0.00 | - | - | - |
| FY2009 forecast | - | - | - | 0.00 | 0.00 |

Note: Changes in dividends forecast for FY2009 as of December 31, 2009: None

3. Forecast of consolidated operating results for FY2009 (April 1, 2009 through March 31, 2010)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|--------|-----------------|--------|------------------|---|-----------------|---|-----------------|---|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | yen |
| FY2009 | 7,400,000 | (12.3) | 290,000 | - | 180,000 | - | 35,000 | - | 8.59 |

Note1: Regarding net sales, operating income, ordinary income and net income, percent indications show percentage of changes from corresponding figures for the previous period.

Note2: Changes in forecast of consolidated operating results for FY2009 as of December 31, 2009: Applicable

4. Others

<1> Significant changes in scope of consolidation: None

<2> Adoption of simplified and special accounting policies for quarterly financial statements: Applicable

Note: See attached page3 "【Qualitative Information・Financial Statements】4.Others."

<3> Changes in accounting policies

<3>-1 Changes due to changes in accounting standard: None

<3>-2 Other changes: None

<4> Number of shares issued

<4>-1 Number of shares issued (including treasury stocks): 4,520,715,112 shares as of December 31, 2009, 4,520,715,112 shares as of March 31, 2009

<4>-2 Number of treasury shares: 442,762,366 shares as of December 31, 2009, 447,411,696 shares as of March 31, 2009

<4>-3 The average number of shares issued : 4,074,710,318 shares for the nine months ended December 31, 2009, 4,073,228,883 shares for the nine months ended December 31, 2008.

※ Explanation regarding the appropriate use of forecasts of business results

The financial forecasts of business results are based on judgments and estimates that have been made using of currently available information.

By nature, such financial forecasts are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned forecasts due to changes in economic environments related to our business, market trends and exchange rate, etc.

【Qualitative Information · Financial Statements】

1. Operating Results

For the nine months ended December 31, 2009, the Group's net sales amounted to ¥5,379.6 billion, a decline of ¥1,306.2 billion (19.5%) from the corresponding period in last year, on a consolidated basis. However, operating income increased by ¥136.4 billion, or 147.6%, from the corresponding period in last year to ¥228.9 billion. Net non-operating loss for the nine months ended December 31, 2009, was ¥83.0 billion which decreased by ¥80.5 billion from the corresponding period in last year. This loss was mainly due to the equity in losses of affiliates and an exchange loss. As a result, ordinary income increased by ¥55.9 billion to ¥145.9 billion from ¥90.0 billion for corresponding period in the prior fiscal year. A net special loss of ¥37.0 billion was recorded, which was an improvement by ¥5.3 billion from corresponding period in the prior fiscal year. This was mainly due to a decrease in special addition to retirement benefits. Income before income taxes and minority interests for the nine months ended December 31, 2009, increased by ¥61.2 billion to ¥108.9 billion from ¥47.7 billion for corresponding period in the prior fiscal year. As a result, net income for the nine months ended December 31, 2009, after deducting income taxes and minority interests, was ¥54.0 billion, an increase of ¥10.8 billion from ¥43.2 billion for corresponding period in the prior fiscal year.

2. Financial Position

Total assets have decreased by 4.0% to 9,828.3 billion yen compared to March 31, 2009. This is mainly due to decrease of Machinery, equipment and vehicles by 170.0 billion yen and Sales finance receivables by 162.5 billion yen.

Total liabilities have decreased by 6.5% to 6,839.5 billion yen compared to March 31, 2009. This is mainly due to decrease of Commercial paper by 433.8 billion yen.

Total net assets have increased by 2.1% to 2,988.8 billion yen compared to March 31, 2009. This is mainly due to increase of Retained earnings by 52.4 billion yen.

3. FY2009 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2010, the company has revised its forecast.

| | | |
|------------------|-------------------|--------------------|
| Net sales | 7,400 billion yen | (12.3)% vs. FY2008 |
| Operating income | 290 billion yen | - |
| Ordinary income | 180 billion yen | - |
| Net income | 35 billion yen | - |

Assumption of the foreign exchange rates;

| | YEN / USD | YEN / EUR |
|--------------------------------|-----------|-----------|
| 4th quarter of the fiscal year | 87 | 130 |
| Full fiscal year | 92 | 132 |

※ Financial forecasts are based on judgment and estimates using currently available information and subject to risk and uncertainty. We strongly advise not to make investment decisions based solely on these projections. Please note that actual results could differ materially from the aforementioned forecasts due to numerous factors, including, but not limited to, general economic conditions in principal markets and foreign exchange rates between the Japanese yen, the U.S. dollar and other major currencies.

4. Others

(1) Significant changes in scope of consolidation

There are no significant changes in scope of consolidation for the quarter ended December 31, 2009.

(2) Adoption of simplified accounting policies and specific accounting policies for quarterly consolidated financial statements

Simplified accounting

(Computation method for income taxes, deferred tax assets and deferred tax liabilities)

The recoverability of deferred tax assets was assessed based on the projections of future performance and tax planning that were used in the prior fiscal year but also by taking into account the effects of significant changes if such significant changes were recognized in the business environment or in the circumstances where temporary differences occur during the period from the end of the prior fiscal year to December 31, 2009.

Specific accounting policies adopted in preparing quarterly consolidated financial statements

(Calculation of tax expense)

To calculate the tax expense, the effective tax rate after adoption of tax-effect accounting, which is available for the whole fiscal year ending March 31, 2010, including the quarter under review, is reasonably estimated against income before income taxes and minority interests, and then the income before income tax and minority interests for the quarter under review is multiplied by such an estimated effective tax rate. Income taxes - deferred are included in the income taxes.

(3) Changes in accounting policies

There are no changes in accounting policies for the quarter ended December 31, 2009.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of Yen)

| | Current Third Quarter (As of December 31, 2009) | Prior Fiscal Year (As of March 31, 2009) (Condensed) |
|--|--|--|
| Assets | | |
| Current assets | | |
| Cash on hand and in banks | 627,348 | 632,714 |
| Trade notes and accounts receivable | 536,623 | 429,078 |
| Sales finance receivables | 2,547,768 | 2,710,252 |
| Securities | 83,393 | 126,968 |
| Merchandise and finished goods | 574,920 | 498,423 |
| Work in process | 124,551 | 118,794 |
| Raw materials and supplies | 131,477 | 142,853 |
| Other | 671,794 | 718,976 |
| Allowance for doubtful accounts | (93,714) | (98,676) |
| Total current assets | 5,204,160 | 5,279,382 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 683,636 | 668,943 |
| Machinery, equipment and vehicles, net | 1,979,654 | 2,149,693 |
| Land | 683,378 | 688,704 |
| Construction in progress | 119,489 | 147,126 |
| Other, net | 386,663 | 455,581 |
| Total property, plant and equipment | 3,852,820 | 4,110,047 |
| Intangible fixed assets | 147,357 | 167,218 |
| Investments and other assets | | |
| Investment securities | 276,975 | 300,577 |
| Other | 351,438 | 388,316 |
| Allowance for doubtful accounts | (4,438) | (6,000) |
| Total investments and other assets | 623,975 | 682,893 |
| Total fixed assets | 4,624,152 | 4,960,158 |
| Total assets | 9,828,312 | 10,239,540 |

| | (in millions of Yen) | |
|---|--|--|
| | Current Third Quarter (As of December 31, 2009) | Prior Fiscal Year (As of March 31, 2009) (Condensed) |
| Liabilities | | |
| Current liabilities | | |
| Trade notes and accounts payable | 852,840 | 621,904 |
| Short-term borrowings | 300,555 | 660,956 |
| Current portion of long-term borrowings | 746,240 | 770,494 |
| Commercial papers | 205,366 | 639,152 |
| Current portion of bonds | 367,179 | 220,884 |
| Lease obligations | 56,650 | 71,379 |
| Accrued expenses | 449,811 | 452,065 |
| Accrued warranty costs | 73,722 | 79,881 |
| Other | 451,440 | 471,979 |
| Total current liabilities | <u>3,503,803</u> | <u>3,988,694</u> |
| Long-term liabilities | | |
| Bonds | 549,350 | 595,309 |
| Long-term borrowings | 1,721,486 | 1,700,015 |
| Lease obligations | 85,416 | 105,539 |
| Accrued warranty costs | 100,733 | 102,142 |
| Accrued retirement benefits | 208,471 | 185,012 |
| Accrued directors' retirement benefits | 1,368 | 1,971 |
| Other | 668,910 | 634,805 |
| Total long-term liabilities | <u>3,335,734</u> | <u>3,324,793</u> |
| Total liabilities | <u>6,839,537</u> | <u>7,313,487</u> |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 605,814 | 605,814 |
| Capital surplus | 804,470 | 804,470 |
| Retained earnings | 2,468,103 | 2,415,735 |
| Treasury stock | (267,825) | (269,540) |
| Total shareholders' equity | <u>3,610,562</u> | <u>3,556,479</u> |
| Valuation, translation adjustments and others | | |
| Unrealized holding gain (loss) on securities | 581 | (2,622) |
| Unrealized loss from hedging instruments | (4,657) | (9,490) |
| Translation adjustments | (905,383) | (906,126) |
| Other | (12,830) | (12,608) |
| Total valuation, translation adjustments and others | <u>(922,289)</u> | <u>(930,846)</u> |
| Share subscription rights | 2,315 | 2,089 |
| Minority interests | 298,187 | 298,331 |
| Total net assets | <u>2,988,775</u> | <u>2,926,053</u> |
| Total liabilities and net assets | <u>9,828,312</u> | <u>10,239,540</u> |

(2) Quarterly Consolidated Statement of Income

The nine-month period ended December 31

(in millions of Yen)

| | Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008) | Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009) |
|---|--|--|
| Net sales | 6,685,823 | 5,379,575 |
| Cost of sales | 5,494,697 | 4,379,312 |
| Gross profit | 1,191,126 | 1,000,263 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 183,066 | 110,465 |
| Provision for warranty costs | 69,074 | 61,075 |
| Other selling expenses | 213,479 | 54,010 |
| Salaries and wages | 287,158 | 247,984 |
| Provision for doubtful accounts | 50,883 | 37,255 |
| Other | 295,006 | 260,525 |
| Total selling, general and administrative expenses | 1,098,666 | 771,314 |
| Operating income | 92,460 | 228,949 |
| Non-operating income | | |
| Interest income | 15,961 | 9,362 |
| Dividends income | 2,493 | 1,818 |
| Equity in earnings of affiliates | 20,826 | — |
| Exchange gain | 6,945 | — |
| Miscellaneous income | 7,890 | 8,647 |
| Total non-operating income | 54,115 | 19,827 |
| Non-operating expenses | | |
| Interest expense | 25,728 | 21,861 |
| Equity in losses of affiliates | — | 37,972 |
| Derivative loss | 5,647 | 8,187 |
| Exchange loss | — | 13,008 |
| Miscellaneous expenses | 25,166 | 21,855 |
| Total non-operating expenses | 56,541 | 102,883 |
| Ordinary income | 90,034 | 145,893 |
| Special gains | | |
| Gain on sales of fixed assets | 6,241 | 6,988 |
| Gain on sales of investment securities | — | 2,719 |
| Reversal of allowance for doubtful accounts | 477 | — |
| Gain on dilution resulting from restructuring of domestic dealers | — | 3,921 |
| Other | 1,639 | 1,327 |
| Total special gains | 8,357 | 14,955 |
| Special losses | | |
| Loss on disposal of fixed assets | 8,749 | 8,109 |
| Impairment loss | 4,479 | 21,681 |
| Loss from change in measurement date for calculating retirement benefit obligation of subsidiaries in North America | 1,949 | — |
| Special addition to retirement benefits | 24,219 | 14,067 |
| Other | 11,256 | 8,132 |
| Total special losses | 50,652 | 51,989 |
| Income before income taxes and minority interests | 47,739 | 108,859 |
| Income taxes | 8,996 | 49,904 |
| Income (loss) attributable to minority interests | (4,437) | 4,985 |
| Net income | 43,180 | 53,970 |

The three-month period ended December 31

(in millions of Yen)

| | Prior Third Quarter (From October 1, 2008 To December 31, 2008) | Current Third Quarter (From October 1, 2009 To December 31, 2009) |
|---|---|---|
| Net sales | 1,816,497 | 1,996,202 |
| Cost of sales | 1,569,387 | 1,593,980 |
| Gross profit | 247,110 | 402,222 |
| Selling, general and administrative expenses | | |
| Advertising expenses | 56,264 | 38,547 |
| Provision for warranty costs | 21,556 | 26,289 |
| Other selling expenses | 65,718 | 24,909 |
| Salaries and wages | 91,135 | 82,733 |
| Provision for doubtful accounts | 16,332 | 13,280 |
| Other | 95,294 | 82,392 |
| Total selling, general and administrative expenses | 346,299 | 268,150 |
| Operating income (loss) | (99,189) | 134,072 |
| Non-operating income | | |
| Interest income | 3,570 | 3,029 |
| Dividends income | 762 | 1,316 |
| Exchange gain | 3,392 | — |
| Miscellaneous income | 2,685 | 2,614 |
| Total non-operating income | 10,409 | 6,959 |
| Non-operating expenses | | |
| Interest expense | 9,383 | 7,625 |
| Equity in losses of affiliates | 3,230 | 6,811 |
| Derivative loss | 1,195 | 4,647 |
| Exchange loss | — | 474 |
| Miscellaneous expenses | 10,126 | 8,794 |
| Total non-operating expenses | 23,934 | 28,351 |
| Ordinary income (loss) | (112,714) | 112,680 |
| Special gains | | |
| Gain on sales of fixed assets | 3,426 | 5,455 |
| Gain on dilution resulting from restructuring of domestic dealers | — | 3,921 |
| Other | 217 | 1,179 |
| Total special gains | 3,643 | 10,555 |
| Special losses | | |
| Loss on disposal of fixed assets | 1,417 | 4,152 |
| Impairment loss | 1,973 | 17,369 |
| Special addition to retirement benefits | 4,132 | 7,427 |
| Other | 4,997 | 5,704 |
| Total special losses | 12,519 | 34,652 |
| Income (loss) before income taxes and minority interests | (121,590) | 88,583 |
| Income taxes | (24,780) | 38,356 |
| Income (loss) attributable to minority interests | (13,646) | 5,255 |
| Net income (loss) | (83,164) | 44,972 |

(3) Quarterly Consolidated Statements of Cash Flows

(in millions of Yen)

| | Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008) | Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009) |
|--|--|--|
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 47,739 | 108,859 |
| Depreciation and amortization (for fixed assets excluding leased vehicles) | 331,337 | 295,943 |
| Depreciation and amortization (for other assets) | 19,315 | 15,266 |
| Depreciation and amortization (for leased vehicles) | 233,036 | 192,477 |
| Impairment loss | 4,479 | 21,681 |
| Increase (decrease) in allowance for doubtful receivables | 2,555 | (2,345) |
| Unrealized loss on investments | 1,554 | 3,664 |
| Interest and dividend income | (18,454) | (11,180) |
| Interest expense | 103,910 | 83,114 |
| Loss (gain) on sales of fixed assets | (4,160) | (5,775) |
| Loss on disposal of fixed assets | 8,749 | 8,109 |
| Loss (gain) on sales of investment securities | (321) | (2,536) |
| Loss (gain) on dilution resulting from restructuring of domestic dealers | - | (3,921) |
| Decrease (increase) in trade notes and accounts receivable | 122,745 | (105,763) |
| Decrease (increase) in sales finance receivables | 267,630 | 61,909 |
| Decrease (increase) in inventories | (251,199) | (48,049) |
| Increase (decrease) in trade notes and accounts payable | (372,293) | 244,142 |
| Amortization of net retirement benefit obligation at transition | 8,252 | 8,243 |
| Retirement benefit expenses | 39,100 | 48,534 |
| Retirement benefit payments made against related accrual | (27,176) | (24,958) |
| Other | 13,338 | (43,641) |
| Subtotal | 530,136 | 843,773 |
| Interest and dividends received | 17,405 | 12,889 |
| Interest paid | (96,967) | (80,643) |
| Income taxes (paid) refund | (92,597) | 47,666 |
| Net cash provided by operating activities | 357,977 | 823,685 |
| Cash flows from investing activities | | |
| Net decrease (increase) in short-term investments | (2,764) | (17,889) |
| Purchases of fixed assets | (301,155) | (192,892) |
| Proceeds from sales of fixed assets | 44,957 | 32,799 |
| Purchase of leased vehicles | (543,780) | (365,209) |
| Proceeds from sales of leased vehicles | 290,120 | 294,501 |
| Payments of long-term loans receivable | (18,745) | (16,471) |
| Collection of long-term loans receivable | 12,846 | 12,360 |
| Purchase of investment securities | (21,204) | (18,725) |
| Proceeds from sales of investment securities | 1,197 | 2,614 |
| Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation | - | 7,922 |
| Other | (12,022) | 35,851 |
| Net cash used in investing activities | (550,550) | (225,139) |

| | (in millions of Yen) | |
|---|--|--|
| | Nine Months Ended December 31, 2008 (From April 1, 2008 To December 31, 2008) | Nine Months Ended December 31, 2009 (From April 1, 2009 To December 31, 2009) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | (112,648) | (785,776) |
| Proceeds from long-term borrowings | 1,002,635 | 680,611 |
| Proceeds from issuance of bonds | 73,336 | 225,722 |
| Repayment of long-term borrowings | (551,945) | (592,256) |
| Redemption of bonds | (100,010) | (118,661) |
| Proceeds from minority shareholders | 1,256 | 1,924 |
| Purchase of treasury stock | (32) | (39) |
| Repayment of lease obligations | (65,116) | (65,431) |
| Cash dividends paid | (126,303) | - |
| Cash dividends paid to minority shareholders | (4,480) | (2,216) |
| Other | 34 | - |
| Net cash provided by (used in) financing activities | 116,727 | (656,122) |
| Effects of exchange rate changes on cash and cash equivalents | (46,380) | (7,514) |
| Increase (decrease) in cash and cash equivalents | (122,226) | (65,090) |
| Cash and cash equivalents at beginning of the period | 584,102 | 746,912 |
| Increase due to inclusion in consolidation | 8,441 | 149 |
| Decrease due to exclusion from consolidation | - | (32) |
| Cash and cash equivalents at end of the period | 470,317 | 681,939 |

(4) Note to going concern

None

(5) Segment information

[Business segment information]

Prior third quarter (from October 1, 2008 to December 31, 2008) (in millions of Yen)

| | Automobile | Sales financing | Total | Eliminations | Consolidated |
|----------------------------|------------|-----------------|-----------|--------------|--------------|
| Net sales | | | | | |
| (1) Sales to third parties | 1,658,276 | 158,221 | 1,816,497 | — | 1,816,497 |
| (2) Inter-group sales | 8,637 | 3,039 | 11,676 | (11,676) | — |
| Total | 1,666,913 | 161,260 | 1,828,173 | (11,676) | 1,816,497 |
| Operating income (loss) | (115,165) | 6,048 | (109,117) | 9,928 | (99,189) |

Current third quarter (from October 1, 2009 to December 31, 2009) (in millions of Yen)

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

Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008) (in millions of Yen)

| | Automobile | Sales financing | Total | Eliminations | Consolidated |
|----------------------------|------------|-----------------|-----------|--------------|--------------|
| Net sales | | | | | |
| (1) Sales to third parties | 6,167,486 | 518,337 | 6,685,823 | — | 6,685,823 |
| (2) Inter-group sales | 29,407 | 8,585 | 37,992 | (37,992) | — |
| Total | 6,196,893 | 526,922 | 6,723,815 | (37,992) | 6,685,823 |
| Operating income | 24,436 | 44,528 | 68,964 | 23,496 | 92,460 |

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009) (in millions of Yen)

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

Notes: 1. Businesses are segmented based on their proximity in terms of the type, nature and markets of their products.

2. Main products of each business segment

(1) Automobile : passenger cars, trucks, buses, forklifts, manufacturing parts for oversea production, etc.

(2) Sales Financing : credit, lease, etc.

[Consolidated Financial Statements by Business Segment]

* The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (USA),

NR Finance Mexico S.A. de C.V, SOFOM E.N.R (Mexico) and other 7 companies, totaling 10 companies, and 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) Consolidated Balance sheets by business segment

(in millions of Yen)

| | Automobile & Eliminations | | Sales financing | | Consolidated total | |
|--|---|---|---|---|---|---|
| | Current Third quarter (As of Dec 31, 2009) | Prior Fiscal Year (As of Mar 31, 2009) | Current Third quarter (As of Dec 31, 2009) | Prior Fiscal Year (As of Mar 31, 2009) | Current Third quarter (As of Dec 31, 2009) | Prior Fiscal Year (As of Mar 31, 2009) |
| Current assets | 2,367,118 | 2,189,775 | 2,837,042 | 3,089,607 | 5,204,160 | 5,279,382 |
| Cash on hand and in banks | 619,959 | 621,783 | 7,389 | 10,931 | 627,348 | 632,714 |
| Notes and accounts receivable | 536,297 | 428,858 | 326 | 220 | 536,623 | 429,078 |
| Sales finance receivables | (73,761) | (89,940) | 2,621,529 | 2,800,192 | 2,547,768 | 2,710,252 |
| Inventories | 801,696 | 734,366 | 29,252 | 25,704 | 830,948 | 760,070 |
| Other current assets | 482,927 | 494,708 | 178,546 | 252,560 | 661,473 | 747,268 |
| Fixed assets | 3,235,338 | 3,410,907 | 1,388,814 | 1,549,251 | 4,624,152 | 4,960,158 |
| Property, plant and equipment | 2,622,275 | 2,770,034 | 1,230,545 | 1,340,013 | 3,852,820 | 4,110,047 |
| Investment securities | 274,002 | 299,208 | 2,973 | 1,369 | 276,975 | 300,577 |
| Other fixed assets | 339,061 | 341,665 | 155,296 | 207,869 | 494,357 | 549,534 |
| Total assets | 5,602,456 | 5,600,682 | 4,225,856 | 4,638,858 | 9,828,312 | 10,239,540 |
| Current liabilities | 1,611,365 | 1,693,233 | 1,892,438 | 2,295,461 | 3,503,803 | 3,988,694 |
| Notes and accounts payable | 835,117 | 596,998 | 17,723 | 24,906 | 852,840 | 621,904 |
| Short-term borrowings | (126,985) | 126,893 | 1,746,325 | 2,164,593 | 1,619,340 | 2,291,486 |
| Lease obligations | 56,468 | 71,177 | 182 | 202 | 56,650 | 71,379 |
| Other current liabilities | 846,765 | 898,165 | 128,208 | 105,760 | 974,973 | 1,003,925 |
| Long-term liabilities | 1,464,630 | 1,404,716 | 1,871,104 | 1,920,077 | 3,335,734 | 3,324,793 |
| Bonds | 269,985 | 297,976 | 279,365 | 297,333 | 549,350 | 595,309 |
| Long-term borrowings | 591,531 | 507,909 | 1,129,955 | 1,192,106 | 1,721,486 | 1,700,015 |
| Lease obligations | 85,155 | 105,278 | 261 | 261 | 85,416 | 105,539 |
| Other long-term liabilities | 517,959 | 493,553 | 461,523 | 430,377 | 979,482 | 923,930 |
| Total liabilities | 3,075,995 | 3,097,949 | 3,763,542 | 4,215,538 | 6,839,537 | 7,313,487 |
| Shareholders' equity | 3,079,390 | 3,069,797 | 531,172 | 486,682 | 3,610,562 | 3,556,479 |
| Common stock | 499,807 | 499,807 | 106,007 | 106,007 | 605,814 | 605,814 |
| Capital surplus | 773,623 | 773,623 | 30,847 | 30,847 | 804,470 | 804,470 |
| Retained earnings | 2,073,785 | 2,065,907 | 394,318 | 349,828 | 2,468,103 | 2,415,735 |
| Treasury stock | (267,825) | (269,540) | - | - | (267,825) | (269,540) |
| Valuation, translation adjustments and others | (847,155) | (861,549) | (75,134) | (69,297) | (922,289) | (930,846) |
| Translation adjustments | (836,782) | (847,609) | (68,601) | (58,517) | (905,383) | (906,126) |
| Other | (10,373) | (13,940) | (6,533) | (10,780) | (16,906) | (24,720) |
| Share subscription rights | 2,315 | 2,089 | - | - | 2,315 | 2,089 |
| Minority interests | 291,911 | 292,396 | 6,276 | 5,935 | 298,187 | 298,331 |
| Total net assets | 2,526,461 | 2,502,733 | 462,314 | 423,320 | 2,988,775 | 2,926,053 |
| Total liabilities & net assets | 5,602,456 | 5,600,682 | 4,225,856 | 4,638,858 | 9,828,312 | 10,239,540 |

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 from the Sales financing segment.

(09/3 611,588 million yen, 09/12 740,047 million yen)

(Interest bearing debt by business segment)

(in millions of Yen)

| | Automobile & Eliminations | | Sales financing | | Consolidated total | |
|--|---|---|---|---|---|---|
| | Current Third quarter (As of Dec 31, 2009) | Prior Fiscal Year (As of Mar 31, 2009) | Current Third quarter (As of Dec 31, 2009) | Prior Fiscal Year (As of Mar 31, 2009) | Current Third quarter (As of Dec 31, 2009) | Prior Fiscal Year (As of Mar 31, 2009) |
| Short-term borrowings from third parties | 488,549 | 611,620 | 1,130,791 | 1,679,866 | 1,619,340 | 2,291,486 |
| Internal loans to Sales financing | (615,534) | (484,727) | 615,534 | 484,727 | - | - |
| Short-term borrowings (per B/S) | (126,985) | 126,893 | 1,746,325 | 2,164,593 | 1,619,340 | 2,291,486 |
| Bonds and debentures | 269,985 | 297,976 | 279,365 | 297,333 | 549,350 | 595,309 |
| Long-term borrowings from third parties | 716,044 | 634,770 | 1,005,442 | 1,065,245 | 1,721,486 | 1,700,015 |
| Internal loans to Sales financing | (124,513) | (126,861) | 124,513 | 126,861 | - | - |
| Long-term borrowings (per B/S) | 591,531 | 507,909 | 1,129,955 | 1,192,106 | 1,721,486 | 1,700,015 |
| Lease obligations | 141,623 | 176,455 | 443 | 463 | 142,066 | 176,918 |
| Internal loans from Sales financing | 3,649 | 4,307 | (3,649) | (4,307) | - | - |
| Total interest bearing debt | 879,803 | 1,113,540 | 3,152,439 | 3,650,188 | 4,032,242 | 4,763,728 |
| Cash and cash equivalent | 672,720 | 725,658 | 9,219 | 21,254 | 681,939 | 746,912 |
| Net interest bearing debt | 207,083 | 387,882 | 3,143,220 | 3,628,934 | 3,350,303 | 4,016,816 |

2) Consolidated statements of income by business segment

(in millions of yen)

| | Automobile & Eliminations | | Sales financing | | Consolidated total | |
|--|--|--|--|--|--|--|
| | Nine Months Ended (From Apr 1, 2009 to Dec 31, 2009) | Nine Months Ended (From Apr 1, 2008 to Dec 31, 2008) | Nine Months Ended (From Apr 1, 2009 to Dec 31, 2009) | Nine Months Ended (From Apr 1, 2008 to Dec 31, 2008) | Nine Months Ended (From Apr 1, 2009 to Dec 31, 2009) | Nine Months Ended (From Apr 1, 2008 to Dec 31, 2008) |
| Net sales | 4,954,090 | 6,158,901 | 425,485 | 526,922 | 5,379,575 | 6,685,823 |
| Cost of sales | 4,075,112 | 5,099,577 | 304,200 | 395,120 | 4,379,312 | 5,494,697 |
| Gross profit | 878,978 | 1,059,324 | 121,285 | 131,802 | 1,000,263 | 1,191,126 |
| Operating income as a percentage of net sales | 3.4% | 0.8% | 13.9% | 8.5% | 4.3% | 1.4% |
| Operating income | 169,870 | 47,932 | 59,079 | 44,528 | 228,949 | 92,460 |
| Financial income/expenses, net | (10,515) | (7,475) | (166) | 201 | (10,681) | (7,274) |
| Other non-operating income and expenses, net | (73,694) | 7,433 | 1,319 | (2,585) | (72,375) | 4,848 |
| Ordinary income | 85,661 | 47,890 | 60,232 | 42,144 | 145,893 | 90,034 |
| Income before income taxes and minority interests | 48,603 | 6,501 | 60,256 | 41,238 | 108,859 | 47,739 |
| Net income | 9,378 | 21,457 | 44,592 | 21,723 | 53,970 | 43,180 |

3) Consolidated statements of cash flows by business segment

(in millions of yen)

| | Automobile & Eliminations | | Sales financing | | Consolidated total | |
|--|--|--|--|--|--|--|
| | Nine Months Ended (From Apr 1, 2009 to Dec 31, 2009) | Nine Months Ended (From Apr 1, 2008 to Dec 31, 2008) | Nine Months Ended (From Apr 1, 2009 to Dec 31, 2009) | Nine Months Ended (From Apr 1, 2008 to Dec 31, 2008) | Nine Months Ended (From Apr 1, 2009 to Dec 31, 2009) | Nine Months Ended (From Apr 1, 2008 to Dec 31, 2008) |
| Operating activities | | | | | | |
| Income before income taxes and minority interests | 48,603 | 6,501 | 60,256 | 41,238 | 108,859 | 47,739 |
| Depreciation and amortization | 305,017 | 338,403 | 198,669 | 245,285 | 503,686 | 583,688 |
| Decrease (increase) in sales finance receivables | (16,965) | (73,407) | 78,874 | 341,037 | 61,909 | 267,630 |
| Others | 86,311 | (577,206) | 62,920 | 36,126 | 149,231 | (541,080) |
| Subtotal | 422,966 | (305,709) | 400,719 | 663,686 | 823,685 | 357,977 |
| Investing activities | | | | | | |
| Proceeds from sales of investment securities | 10,511 | 1,107 | 25 | 90 | 10,536 | 1,197 |
| Proceeds from sales of fixed assets | 32,542 | 43,699 | 257 | 1,258 | 32,799 | 44,957 |
| Purchases of fixed assets | (191,081) | (293,052) | (1,811) | (8,103) | (192,892) | (301,155) |
| Purchases of leased vehicles | (12,266) | (7,592) | (352,943) | (536,188) | (365,209) | (543,780) |
| Proceeds from sales of leased vehicles | 1,296 | 1,113 | 293,205 | 289,007 | 294,501 | 290,120 |
| Others | (37,701) | (54,648) | 32,827 | 12,759 | (4,874) | (41,889) |
| Subtotal | (196,699) | (309,373) | (28,440) | (241,177) | (225,139) | (550,550) |
| Financing activities | | | | | | |
| Net increase (decrease) in short-term borrowings | (388,571) | 385,829 | (397,205) | (498,477) | (785,776) | (112,648) |
| Net changes in long-term borrowings and redemption of bonds | 13,392 | 343,834 | (43,698) | 6,846 | (30,306) | 350,680 |
| Proceeds from issuance of bonds | 169,405 | - | 56,317 | 73,336 | 225,722 | 73,336 |
| Others | (65,585) | (197,543) | (177) | 2,902 | (65,762) | (194,641) |
| Subtotal | (271,359) | 532,120 | (384,763) | (415,393) | (656,122) | 116,727 |
| Effect of exchange rate changes on cash and cash equivalents | (7,963) | (42,435) | 449 | (3,945) | (7,514) | (46,380) |
| Increase (decrease) in cash and cash equivalents | (53,055) | (125,397) | (12,035) | 3,171 | (65,090) | (122,226) |
| Cash and cash equivalents at beginning of period | 725,658 | 574,963 | 21,254 | 9,139 | 746,912 | 584,102 |
| Increase due to inclusion in consolidation | 149 | 2,387 | - | 6,054 | 149 | 8,441 |
| Decrease due to exclusion from consolidation | (32) | - | - | - | (32) | - |
| Cash and cash equivalents at end of period | 672,720 | 451,953 | 9,219 | 18,364 | 681,939 | 470,317 |

Note: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount eliminated for decrease (FY08 285,351 million yen) and increase (FY09 115,725 million yen) in internal loans receivables from Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations include the amounts eliminated for increase (FY08 68,408 million yen, FY09 20,066 million yen) in internal loans receivables from Sales financing segment.

[Geographical segment information]

Prior third quarter (from October 1, 2008 to December 31, 2008)

(in millions of Yen)

| | Japan | North America | Europe | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|----------|---------------|---------|-------------------------|-----------|--------------|--------------|
| Net sales | | | | | | | |
| (1) Sales to third parties | 496,466 | 614,620 | 286,003 | 419,408 | 1,816,497 | — | 1,816,497 |
| (2) Inter-group sales | 400,905 | 43,590 | 21,563 | 18,862 | 484,920 | (484,920) | — |
| Total | 897,371 | 658,210 | 307,566 | 438,270 | 2,301,417 | (484,920) | 1,816,497 |
| Operating income (loss) | (87,714) | (28,350) | (8,249) | 20,325 | (103,988) | 4,799 | (99,189) |

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

(in millions of Yen)

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

Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008)

(in millions of Yen)

| | Japan | North America | Europe | Other foreign countries | Total | Eliminations | Consolidated |
|----------------------------|-----------|---------------|-----------|-------------------------|-----------|--------------|--------------|
| Net sales | | | | | | | |
| (1) Sales to third parties | 1,677,551 | 2,436,987 | 1,201,615 | 1,369,670 | 6,685,823 | — | 6,685,823 |
| (2) Inter-group sales | 1,666,124 | 139,481 | 101,411 | 71,818 | 1,978,834 | (1,978,834) | — |
| Total | 3,343,675 | 2,576,468 | 1,303,026 | 1,441,488 | 8,664,657 | (1,978,834) | 6,685,823 |
| Operating income (loss) | (13,688) | (8,488) | 23,949 | 74,836 | 76,609 | 15,851 | 92,460 |

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

(in millions of Yen)

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

Notes: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

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

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

[Overseas Net Sales]

Prior third quarter (from October 1, 2008 to December 31, 2008) (in millions of Yen)

| | North America | Europe | Other foreign countries | Total |
|--|---------------|---------|-------------------------|-----------|
| (1) Overseas net sales | 590,273 | 295,434 | 503,982 | 1,389,689 |
| (2) Consolidated net sales | — | — | — | 1,816,497 |
| | % | % | % | % |
| (3) Overseas net sales as a percentage of consolidated net sales | 32.5 | 16.3 | 27.7 | 76.5 |

Current third quarter (from October 1, 2009 to December 31, 2009) (in millions of Yen)

| | North America | Europe | Other foreign countries | Total |
|--|---------------|---------|-------------------------|-----------|
| (1) Overseas net sales | 696,480 | 304,026 | 555,642 | 1,556,148 |
| (2) Consolidated net sales | - | - | - | 1,996,202 |
| | % | % | % | % |
| (3) Overseas net sales as a percentage of consolidated net sales | 34.9 | 15.2 | 27.9 | 78.0 |

Nine months ended December 31, 2008 (from April 1, 2008 to December 31, 2008) (in millions of Yen)

| | North America | Europe | Other foreign countries | Total |
|--|---------------|-----------|-------------------------|-----------|
| (1) Overseas net sales | 2,346,256 | 1,227,755 | 1,669,167 | 5,243,178 |
| (2) Consolidated net sales | — | — | — | 6,685,823 |
| | % | % | % | % |
| (3) Overseas net sales as a percentage of consolidated net sales | 35.1 | 18.3 | 25.0 | 78.4 |

Nine months ended December 31, 2009 (from April 1, 2009 to December 31, 2009) (in millions of Yen)

| | North America | Europe | Other foreign countries | Total |
|--|---------------|---------|-------------------------|-----------|
| (1) Overseas net sales | 1,896,339 | 840,855 | 1,382,274 | 4,119,468 |
| (2) Consolidated net sales | - | - | - | 5,379,575 |
| | % | % | % | % |
| (3) Overseas net sales as a percentage of consolidated net sales | 35.3 | 15.6 | 25.7 | 76.6 |

- Notes: 1. Overseas net sales include export sales of the Company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.
2. Countries and 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) Other foreign countries : Asia, Oceania, the Middle East, Central and South America excluding Mexico and South Africa

(6) Note to significant changes in shareholders' equity

None

(7) Production and sales

1) Consolidated production volume

The three-month period ended December 31

(Units)

| | Prior Third Quarter (From October 1, 2008 to December 31, 2008) | Current Third Quarter (From October 1, 2009 to December 31, 2009) | Change | |
|--------------|---|---|---------|-------|
| | | | Units | % |
| Japan | 247,417 | 282,998 | 35,581 | 14.4 |
| U.S.A. | 90,476 | 125,607 | 35,131 | 38.8 |
| Mexico | 106,063 | 107,909 | 1,846 | 1.7 |
| U.K. | 70,883 | 100,190 | 29,307 | 41.3 |
| Spain | 12,668 | 16,816 | 4,148 | 32.7 |
| South Africa | 6,376 | 8,785 | 2,409 | 37.8 |
| Indonesia | 6,813 | 7,038 | 225 | 3.3 |
| Thailand | 17,986 | 30,381 | 12,395 | 68.9 |
| China | 85,243 | 131,239 | 45,996 | 54.0 |
| Brazil | 2,389 | 7,385 | 4,996 | 209.1 |
| Total | 646,314 | 818,348 | 172,034 | 26.6 |

The nine-month period ended December 31

(Units)

| | Nine months Ended December 31, 2008 (From April 1, 2008 to December 31, 2008) | Nine months Ended December 31, 2009 (From April 1, 2009 to December 31, 2009) | Change | |
|--------------|--|--|-----------|--------|
| | | | Units | % |
| Japan | 897,215 | 741,303 | (155,912) | (17.4) |
| U.S.A. | 377,597 | 303,016 | (74,581) | (19.8) |
| Mexico | 355,805 | 290,511 | (65,294) | (18.4) |
| U.K. | 282,738 | 279,791 | (2,947) | (1.0) |
| Spain | 100,239 | 44,305 | (55,934) | (55.8) |
| South Africa | 20,224 | 26,197 | 5,973 | 29.5 |
| Indonesia | 23,420 | 16,206 | (7,214) | (30.8) |
| Thailand | 51,626 | 62,667 | 11,041 | 21.4 |
| China | 280,030 | 323,619 | 43,589 | 15.6 |
| Brazil | 4,707 | 16,323 | 11,616 | 246.8 |
| Total | 2,393,601 | 2,103,938 | (289,663) | (12.1) |

2) Consolidated sales volume by region

The three-month period ended December 31

(Units)

| | Prior Third Quarter (From October 1, 2008 to December 31, 2008) | Current Third Quarter (From October 1, 2009 to December 31, 2009) | Change | |
|---------------|---|---|---------|------|
| | | | Units | % |
| Japan | 116,375 | 135,720 | 19,345 | 16.6 |
| North America | 227,035 | 296,640 | 69,605 | 30.7 |
| Europe | 113,669 | 145,793 | 32,124 | 28.3 |
| Others | 232,297 | 278,335 | 46,038 | 19.8 |
| Total | 689,376 | 856,488 | 167,112 | 24.2 |

The nine-month period ended December 31

(Units)

| | Nine months Ended December 31, 2008 (From April 1, 2008 to December 31, 2008) | Nine months Ended December 31, 2009 (From April 1, 2009 to December 31, 2009) | Change | |
|---------------|--|--|-----------|--------|
| | | | Units | % |
| Japan | 419,109 | 406,021 | (13,088) | (3.1) |
| North America | 836,431 | 761,561 | (74,870) | (9.0) |
| Europe | 436,996 | 383,966 | (53,030) | (12.1) |
| Others | 768,686 | 670,142 | (98,544) | (12.8) |
| Total | 2,461,222 | 2,221,690 | (239,532) | (9.7) |