

# **Quarterly Securities Report**

Third Quarter of FY2011

(From October 1, 2011, to December 31, 2011)

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

## **Nissan Motor Co., Ltd.**

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<b>【Cover】</b>	
<b>【Document Submitted】</b>	Quarterly Securities Report (“Shihanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	February 13, 2012
<b>【Accounting Period】</b>	Third Quarter of 113th Fiscal Term (from October 1, 2011, to December 31, 2011)
<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>	Carlos Ghosn, President
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<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

#### Consolidated financial data

Fiscal year		112th Nine months ended December 31, 2010	113th Nine months ended December 31, 2011	112th
Accounting period		From April 1, 2010 To December 31, 2010	From April 1, 2011 To December 31, 2011	From April 1, 2010 To March 31, 2011
Net sales (Current Third Quarter)	(Millions of yen)	6,421,831 (2,102,754)	6,698,417 (2,330,971)	8,773,093
Ordinary income	(Millions of yen)	456,238	416,838	537,814
Net income (Current Third Quarter)	(Millions of yen)	288,447 (80,066)	266,097 (82,667)	319,221
Comprehensive income	(Millions of yen)	95,179	51,796	189,198
Net assets	(Millions of yen)	3,180,604	3,239,535	3,273,783
Total assets	(Millions of yen)	10,118,300	10,452,038	10,736,693
Basic net income per share (Current Third Quarter)	(Yen)	69.11 (19.13)	63.63 (19.78)	76.44
Diluted net income per share	(Yen)	—	—	—
Net assets as a percentage of total assets	(%)	28.2	27.8	27.4
Cash flows from operating activities	(Millions of yen)	312,970	285,009	667,502
Cash flows from investing activities	(Millions of yen)	(157,736)	(471,002)	(331,118)
Cash flows from financing activities	(Millions of yen)	(90,008)	(155,806)	110,575
Cash and cash equivalents at end of the period	(Millions of yen)	763,301	765,268	1,153,453

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

2. Net sales are presented exclusive of consumption tax.

3. In calculating “Comprehensive income” for the nine months ended December 31, 2010, of the 112th fiscal year, the figure is retroactively adjusted by applying “the Accounting Standard for Presentation of Comprehensive Income” (ASBJ Statement No. 25 issued on June 30, 2010).

4. Diluted net income per share for the 112th fiscal year, for the nine months ended December 31, 2010, of the 112th fiscal year and for the nine months ended December 31, 2011, of the 113th fiscal year, is not presented because the Company had no securities with dilutive effects.

### 2. Description of business

There have been no significant changes in the business in which Nissan Motor Co., Ltd. (the “Company”) and its subsidiaries and affiliates operate during the nine months ended December 31, 2011. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the nine months ended December 31, 2011, there were no abnormal fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report for the prior fiscal year.

### 2. Important business contracts

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

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Company and its consolidated subsidiaries (collectively, the “Group”) as of December 31, 2011, the end of the current third quarter.

#### (1) Operating results

##### Summary

Net sales of the Group for the nine months ended December 31, 2011, were ¥6,698.4 billion, an increase of ¥276.6 billion (4.3%) from the corresponding period in the prior fiscal year (“the last year”), whereas operating income decreased by ¥21.1 billion (4.7%) to ¥427.8 billion, on a consolidated basis.

Net non-operating loss of ¥11.0 billion was recorded for the nine months ended December 31, 2011, deteriorating by ¥18.3 billion from the last year. This was mainly due to decrease of equity in earnings of affiliates. As a result, ordinary income decreased by ¥39.4 billion (8.6%) from the last year to ¥416.8 billion. Net special losses of ¥21.0 billion were recorded, for a deterioration of ¥13.3 billion from the last year. This deterioration was primarily due to a loss on disaster recorded and a decrease in gain on sales of fixed assets despite an increase in gain on sales of investment securities and gain on contribution of securities to retirement benefit trust recorded. Income before income taxes and minority interests for the nine months ended December 31, 2011, amounted to ¥395.8 billion, a decline of ¥52.7 billion (11.8 %) from the last year. As a result, net income for the nine months ended December 31, 2011, was ¥266.1 billion, a decline of ¥22.3 billion (7.7%) from the last year.

The operating results by reportable segment are summarized as follows:

#### a. Automobiles

Net sales in the automobile segment (including inter-segment sales) for the nine months ended December 31, 2011, were ¥6,381.1 billion, an increase of ¥308.7 billion (5.1%) from the last year. Operating income decreased by ¥57.0 billion (15.6%) from the last year to ¥308.1 billion. Major profit-declining factors were exchange fluctuations, an increase of raw material, energy costs and selling expense despite of cost reduction and sales volume increase.

#### b. Sales finance

Net sales in the sales financing segment (including inter-segment sales) for the nine months ended December 31, 2011, were ¥363.8 billion, a decline of ¥15.2 billion (4.0%) from the last year. Operating income amounted to ¥109.1 billion, an increase of ¥34.5 billion (46.2%) from the last year. A major profit-increasing factor was a decrease of allowance for loss on credit in North America.

Operating results by geographic segment are summarized as follows:

#### a. Japan

- Net sales (including inter-segment sales) for the nine months ended December 31, 2011, were ¥3,478.6 billion, an increase of ¥128.3 billion (3.8%) from the last year.
- Operating income decreased by ¥13.0 billion (15.1%) from the last year to ¥73.0 billion. Major profit-declining factor was exchange rate fluctuations.

- b. North America
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2011, were ¥2,364.3 billion, a decline of ¥20.0 billion (0.8%) from the last year.
  - Operating income decreased by ¥1.4 billion (0.8%) from the last year to ¥176.6 billion. An increase in profits from sales volume increase and sales finance business were offset by an increase in selling expense.
- c. Europe
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2011, were ¥1,231.6 billion, an increase of ¥237.8 billion (23.9%) from the last year.
  - Operating income decreased by ¥17.2 billion (53.2%) from the last year to ¥15.2 billion. A major profit-declining factor was exchange rate fluctuations.
- d. Asia
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2011, were ¥1,519.7 billion, an increase of ¥108.3 billion (7.7%) from the last year.
  - Operating income decreased by ¥2.8 billion (1.9%) from the last year to ¥139.8 billion. An increase in profits from sales volume increase was offset by an increase in selling expense and exchange rate fluctuations.
- e. Other foreign countries
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2011, were ¥484.2 billion, a decline of ¥2.3 billion (0.5%) from the last year.
  - Operating income increased by ¥3.1 billion (18.9%) from the last year to ¥19.8 billion. A major profit-increasing factor was a sales volume increase.

## (2) Cash flows

Cash and cash equivalents at December 31, 2011, decreased by ¥388.2 billion from March 31, 2011 to ¥765.3 billion. This reflected ¥285.0 billion in cash flows provided by operating activities, ¥471.0 billion in cash flows used in investing activities, ¥155.8 billion in cash flows used in financing activities, a decrease of ¥46.7 billion in the effect of exchange rate changes on cash and cash equivalents and a ¥0.3 billion increase due to a change in the scope of consolidation during the nine months ended December 31, 2011.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities amounted to ¥285.0 billion for the nine months ended December 31, 2011, a decrease of ¥28.0 billion from ¥313.0 billion provided in the last year. This was mainly attributable to an increase in sales finance receivables despite a decrease in income taxes paid.

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities amounted to ¥471.0 billion for the nine months ended December 31, 2011, an increase of ¥313.3 billion from ¥157.7 billion used in the last year. This was mainly attributable to a decrease in the amount of restricted cash decreased and the turn to an increase in short-term investments.

(Cash flows from financing activities)

Cash and cash equivalents used in financing activities amounted to ¥155.8 billion for the nine months ended December 31, 2011, an increase of ¥65.8 billion from ¥90.0 billion used in the last year. This was mainly attributable to the turn to a decrease in short-term borrowings.

## (3) Treatment of operating and financial issues

No significant change occurred or special issues took place with regard to the treatment of operation and financial issues by the Group for the nine months ended December 31, 2011. As regard to the flood in Thailand described in the second quarter, Nissan resumed partial production from November 14, 2011 and recovered its production to normal level in early December through companywide prompt efforts of restoration.

(4) Research-and-development activities

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

The research-and-development costs of the Group amounted to ¥293.6 billion for the nine months ended December 31, 2011.

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

The Group's worldwide automobile sales (on a retail basis) increased by 13.6% from the last year to 3,429 thousand units.

The overall demand for vehicles decreased by 11.3% in the domestic market, and the number of vehicles sold in Japan declined by 2.0%, resulting in 429 thousand units, accounting for a market share of 14.0%, an increase of 1.3 points from the last year.

The overall demand for vehicles in China increased by 4.7%, and the number of vehicles sold in China increased by 20.1% to 907 thousand units, accounting for a market share of 7.2%, an increase of 0.9 points from the last year.

The overall demand for vehicles in the United States of America increased by 7.5%, and the number of vehicles sold in the United States of America increased by 11.3% to 757 thousand units, accounting for a market share of 7.8%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 12.1 % to 998 thousand units.

The overall demand for vehicles in Europe increased by 4.1%, and the number of vehicles sold in Europe increased by 20.8% to 514 thousand units, accounting for a market share of 3.7%.

The number of vehicles sold in other countries including ASEAN, Central and South America and the Middle East increased by 14.2% to 581 thousand units.

Although the impact from the Great East Japan Earthquake and flooding in Thailand affected sales, overall vehicle sales performance for the nine months ended December 31, 2011 were encouraging, supported by the quick response toward normalized production and strong demand for the company's products. As a result, vehicles sold increased compared to last year. However, profit decreased mainly due to the appreciation of the yen and the rise in raw material prices compared to last year.

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

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at December 31, 2011, decreased by ¥388.2 billion from March 31, 2011 to ¥765.3 billion. This reflected ¥285.0 billion in cash flows provided by operating activities, ¥471.0 billion in cash flows used in investing activities, ¥155.8 billion in cash flows used in financing activities, a decrease of ¥46.7 billion in the effect of exchange rate changes on cash and cash equivalents and a ¥0.3 billion increase due to a change in the scope of consolidation during the nine months ended December 31, 2011.

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

## (7) Production and sales

## Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2010	Nine months ended December 31, 2011		
Japan	849,717	890,122	40,405	4.8
U.S.A.	381,789	413,667	31,878	8.3
Mexico	392,873	457,353	64,480	16.4
U.K.	323,479	355,856	32,377	10.0
Spain	83,663	115,042	31,379	37.5
China	474,099	537,950	63,851	13.5
Thailand	147,556	127,625	(19,931)	(13.5)
Indonesia	24,684	30,426	5,742	23.3
India	42,703	95,221	52,518	123.0
South Africa	31,039	35,456	4,417	14.2
Brazil	16,485	24,154	7,669	46.5
Total	2,768,087	3,082,872	314,785	11.4

Notes: 1. The figure in China represents the production figure for the 9-month period from January 1 to September 30, 2011. Those in the ten other countries represent the production figures for the 9-month period from April 1 to December 31, 2011.

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

## Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2010	Nine months ended December 31, 2011		
Japan	423,499	431,233	7,734	1.8
North America	916,340	1,015,402	99,062	10.8
U.S.A.	708,202	786,225	78,023	11.0
Europe	462,348	551,938	89,590	19.4
Asia	641,849	740,898	99,049	15.4
China	485,279	558,310	73,031	15.0
Others	355,360	405,413	50,053	14.1
Total	2,799,396	3,144,884	345,488	12.3

Notes: 1. The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the 9-month period from January 1 to September 30, 2011. Those in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 9-month period from April 1 to December 31, 2011.

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

### 3. Corporate Information

#### 1. Information on the Company's shares

##### (1) Number of shares and other

###### ① Number of shares

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

###### ② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed or other market	Description
	As of December 31, 2011	As of February 13, 2012 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100.
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from February 1, 2012, through the filing date of this quarterly securities report.

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

There were no applicable items during the current third quarter.

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

Not applicable

##### (4) Rights plans

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in capital surplus (Millions of yen)	Balance of capital surplus (Millions of yen)
From October 1, 2011, to December 31, 2011	—	4,520,715	—	605,813	—	804,470

##### (6) Principal shareholders

There is nothing to mention as this quarter is the third quarterly accounting period.

## (7) Status of voting rights

The “Status of voting rights” as of the end of the quarter is presented as of September 30, 2011, the most recent cut-off date, because the number of beneficiary shareholders as of December 31, 2011, could not be ascertained.

## ① Shares issued

(At September 30, 2011)

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

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

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

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

## ② Treasury stock, etc.

(At September 30, 2011)

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

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

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

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

##### **1. Basis of preparation of the quarterly consolidated financial statements**

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

Pursuant to Article 64, Section 4, and Article 83-2, Section 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of income and the quarterly consolidated comprehensive income statements are prepared.

Pursuant to Article 5-2, Section 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

##### **2. Quarterly Review reports**

The quarterly consolidated financial statements for the third quarter (from October 1, 2011 to December 31, 2011) and for the nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan.

# 1. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2011)	Current Third Quarter (As of December 31, 2011)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	998,822	637,308
Trade notes and accounts receivable	738,950	663,502
Sales finance receivables	2,746,836	2,924,727
Securities	158,012	138,332
Merchandise and finished goods	641,055	767,139
Work in process	139,529	169,782
Raw materials and supplies	201,649	206,348
Other	802,937	806,481
Allowance for doubtful accounts	(81,955)	(53,799)
Total current assets	6,345,835	6,259,820
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,414	595,220
Machinery, equipment and vehicles, net	*1 1,841,480	*1 1,747,293
Land	659,985	653,003
Construction in progress	98,663	185,359
Other, net	391,500	308,760
Total property, plant and equipment	3,637,042	3,489,635
Intangible fixed assets	133,769	120,595
Investments and other assets		
Investment securities	381,549	354,139
Other	242,851	231,037
Allowance for doubtful accounts	(4,353)	(3,188)
Total investments and other assets	620,047	581,988
Total fixed assets	4,390,858	4,192,218
Total assets	10,736,693	10,452,038

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2011)	Current Third Quarter (As of December 31, 2011)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,181,469	1,325,023
Short-term borrowings	593,095	372,944
Current portion of long-term borrowings	933,976	769,049
Commercial papers	256,601	121,100
Current portion of bonds	87,280	163,071
Lease obligations	77,598	46,751
Accrued expenses	580,350	510,876
Accrued warranty costs	85,688	77,723
Accrued for loss on disaster	12,128	8,093
Other	572,360	511,979
Total current liabilities	4,380,545	3,906,609
Long-term liabilities		
Bonds	640,850	580,122
Long-term borrowings	1,422,478	1,766,682
Lease obligations	67,135	38,379
Accrued warranty costs	98,668	93,894
Accrued retirement benefits	182,155	153,460
Accrued directors' retirement benefits	914	557
Other	670,165	672,800
Total long-term liabilities	3,082,365	3,305,894
Total liabilities	7,462,910	7,212,503
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,470
Retained earnings	2,733,253	2,936,602
Treasury stock	(162,024)	(171,038)
Total shareholders' equity	3,981,513	4,175,848
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,862	(2,517)
Unrealized gain and loss from hedging instruments	1,904	(2,914)
Translation adjustments	(1,048,919)	(1,249,413)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(1,040,098)	(1,268,789)
Share subscription rights	2,415	2,415
Minority interests	329,953	330,061
Total net assets	3,273,783	3,239,535
Total liabilities and net assets	10,736,693	10,452,038

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

(The Nine Months Ended December 31, 2011)  
Quarterly Consolidated Statement of Income

	(Millions of yen)	
	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)	Nine Months Ended December 31, 2011 (From April 1, 2011 To December 31, 2011)
Net sales	6,421,831	6,698,417
Cost of sales	5,196,624	5,528,319
Gross profit	1,225,207	1,170,098
Selling, general and administrative expenses		
Advertising expenses	129,317	142,770
Provision for warranty costs	68,746	55,005
Other selling expenses	82,021	88,729
Salaries and wages	246,408	235,659
Provision for doubtful accounts or reversal of provision for doubtful accounts	17,974	(9,669)
Other	231,880	229,841
Total selling, general and administrative expenses	776,346	742,335
Operating income	448,861	427,763
Non-operating income		
Interest income	11,245	12,331
Dividends income	973	5,420
Equity in earnings of affiliates	42,268	18,246
Derivative income	17,519	8,774
Miscellaneous income	9,682	6,791
Total non-operating income	81,687	51,562
Non-operating expenses		
Interest expense	20,966	23,978
Exchange loss	32,126	20,375
Miscellaneous expenses	21,218	18,134
Total non-operating expenses	74,310	62,487
Ordinary income	456,238	416,838
Special gains		
Gain on sales of fixed assets	9,891	2,024
Gain on sales of investment securities	2,212	10,640
Gain on contribution of securities to retirement benefit trust	—	7,048
Other	1,646	2,537
Total special gains	13,749	22,249
Special losses		
Loss on disposal of fixed assets	5,126	3,594
Impairment loss	5,394	9,388
Loss on disaster	—	*1 27,079
Other	10,922	3,241
Total special losses	21,442	43,302
Income before income taxes and minority interests	448,545	395,785
Income taxes	137,442	104,887
Income before minority interests	311,103	290,898
Income attributable to minority interests	22,656	24,801
Net income	288,447	266,097

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)	Nine Months Ended December 31, 2011 (From April 1, 2011 To December 31, 2011)
Income before minority interests	311,103	290,898
Other comprehensive income		
Unrealized holding gain and loss on securities	11,708	(23,730)
Unrealized gain and loss from hedging instruments	3,170	(4,966)
Unfunded retirement benefit obligation of foreign subsidiaries	(1,573)	—
Translation adjustments	(215,738)	(202,262)
The amount for equity method company portion	(13,491)	(8,144)
Total of other comprehensive income	(215,924)	(239,102)
Comprehensive income	95,179	51,796
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	84,427	37,405
Minority interest portion of comprehensive income	10,752	14,391

(Current Third Quarter)  
Quarterly Consolidated Statement of Income

(Millions of yen)

	Prior Third Quarter (From October 1, 2010 To December 31, 2010)	Current Third Quarter (From October 1, 2011 To December 31, 2011)
Net sales	2,102,754	2,330,971
Cost of sales	1,737,145	1,940,915
Gross profit	365,609	390,056
Selling, general and administrative expenses		
Advertising expenses	47,471	55,553
Provision for warranty costs	20,208	20,292
Other selling expenses	26,310	35,659
Salaries and wages	84,014	76,870
Provision for doubtful accounts	3,976	705
Other	69,633	82,897
Total selling, general and administrative expenses	251,612	271,976
Operating income	113,997	118,080
Non-operating income		
Interest income	4,844	4,021
Equity in earnings of affiliates	37,030	2,648
Exchange gain	—	9,927
Miscellaneous income	5,668	2,304
Total non-operating income	47,542	18,900
Non-operating expenses		
Interest expense	6,938	8,087
Derivative loss	—	3,331
Exchange loss	5,211	—
Miscellaneous expenses	8,289	4,091
Total non-operating expenses	20,438	15,509
Ordinary income	141,101	121,471
Special gains		
Gain on sales of fixed assets	29	1,121
Gain on contribution of securities to retirement benefit trust	—	7,048
Other	385	670
Total special gains	414	8,839
Special losses		
Loss on disposal of fixed assets	1,874	1,477
Impairment loss	3,558	3,051
Loss on disaster	—	*1 5,953
Other	3,019	739
Total special losses	8,451	11,220
Income before income taxes and minority interests	133,064	119,090
Income taxes	46,028	26,641
Income before minority interests	87,036	92,449
Income attributable to minority interests	6,970	9,782
Net income	80,066	82,667

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior Third Quarter (From October 1, 2010 To December 31, 2010)	Current Third Quarter (From October 1, 2011 To December 31, 2011)
Income before minority interests	87,036	92,449
Other comprehensive income		
Unrealized holding gain and loss on securities	2,303	(996)
Unrealized gain and loss from hedging instruments	1,597	(940)
Translation adjustments	(52,084)	(10,724)
The amount for equity method company portion	8,594	(23,529)
Total of other comprehensive income	(39,590)	(36,189)
Comprehensive income	47,446	56,260
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	44,693	50,775
Minority interest portion of comprehensive income	2,753	5,485

## (3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)	Nine Months Ended December 31, 2011 (From April 1, 2011 To December 31, 2011)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	448,545	395,785
Depreciation and amortization (for fixed assets excluding leased vehicles)	293,487	274,640
Depreciation and amortization (for other assets)	14,975	12,403
Depreciation and amortization (for leased vehicles)	158,732	143,401
Impairment loss	5,394	9,388
Loss on disaster	—	8,245
Gain on contribution of securities to retirement benefit trust	—	(7,048)
Increase (decrease) in allowance for doubtful receivables	(1,982)	(23,006)
Interest and dividend income	(12,218)	(17,751)
Interest expense	62,285	64,797
Loss (gain) on sales of fixed assets	(8,746)	(968)
Loss on disposal of fixed assets	5,126	3,594
Loss (gain) on sales of investment securities	(2,176)	(10,621)
Decrease (increase) in trade notes and accounts receivable	(23,708)	32,934
Decrease (increase) in sales finance receivables	(217,187)	(330,136)
Decrease (increase) in inventories	(309,412)	(259,568)
Increase (decrease) in trade notes and accounts payable	142,079	173,213
Amortization of net retirement benefit obligation at transition	8,006	7,616
Retirement benefit expenses	37,067	36,078
Retirement benefit payments made against related accrual	(25,061)	(52,323)
Other	(58,700)	(43,724)
<b>Subtotal</b>	<b>516,506</b>	<b>416,949</b>
Interest and dividends received	11,348	17,982
Interest paid	(62,106)	(64,811)
Income taxes paid	(152,778)	(85,111)
<b>Net cash provided by operating activities</b>	<b>312,970</b>	<b>285,009</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	82,725	(8,932)
Purchase of fixed assets	(161,955)	(238,991)
Proceeds from sales of fixed assets	28,250	13,378
Purchase of leased vehicles	(443,303)	(454,690)
Proceeds from sales of leased vehicles	252,765	230,598
Payments of long-term loans receivable	(21,670)	(4,046)
Collection of long-term loans receivable	8,889	16,958
Purchase of investment securities	(10,363)	(14,952)
Proceeds from sales of investment securities	1,397	6,062
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	537
Payments for restructuring of domestic dealers	—	(927)
Net decrease (increase) in restricted cash	102,744	3,839
Other	2,785	(19,836)
<b>Net cash used in investing activities</b>	<b>(157,736)</b>	<b>(471,002)</b>

	(Millions of yen)	
	Nine Months Ended December 31, 2010 (From April 1, 2010 To December 31, 2010)	Nine Months Ended December 31, 2011 (From April 1, 2011 To December 31, 2011)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	82,420	(356,210)
Proceeds from long-term borrowings	491,293	1,045,002
Proceeds from issuance of bonds	233,086	119,977
Repayment of long-term borrowings	(547,890)	(730,071)
Redemption of bonds	(266,822)	(88,451)
Proceeds from minority shareholders	3,874	2,606
Purchase of treasury stock	(10)	(9,014)
Repayment of lease obligations	(63,317)	(63,697)
Cash dividends paid	(20,922)	(62,748)
Cash dividends paid to minority shareholders	(1,720)	(13,200)
Net cash used in financing activities	(90,008)	(155,806)
Effects of exchange rate changes on cash and cash equivalents	(68,734)	(46,647)
Increase (decrease) in cash and cash equivalents	(3,508)	(388,446)
Cash and cash equivalents at beginning of the period	761,495	1,153,453
Increase due to inclusion in consolidation	5,314	261
Cash and cash equivalents at end of the period	*1 763,301	*1 765,268

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

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

**【Additional information】**

The nine months ended December 31, 2011 (From April 1, 2011 To December 31, 2011)
(Additional information) Effective from the accounting changes made at and after the beginning of the first quarter ended June 30, 2011 and corrections of prior period errors, the Company applied the “Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Statement No. 24 issued on December 4, 2009) and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24 issued on December 4, 2009).



## (For quarterly consolidated statement of cash flows)

(Millions of yen)

Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)	Nine months ended December 31, 2011 (From April 1, 2011 To December 31, 2011)																
<p>1 ※1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of December 31, 2010:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥689,673</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(3,485)</td> </tr> <tr> <td>Cash equivalents included in securities (*)</td> <td style="text-align: right;"><u>77,113</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥763,301</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p> <p>2 Significant non-cash transactions</p> <p>Under the strategic cooperative relationship among the Company, Renault and Daimler AG, the three companies conducted capital alliance on April 28th, 2010. Followings are the transactions related to the Company.</p> <p>(1) In accordance with the agreement between the Company and Renault, Renault delivered to the Company common shares of Daimler AG held by Renault. In response, the Company paid €584,246 thousand to Renault.</p> <p>(2) In accordance with the agreement between the Company and Renault, the Company allotted to Renault the Company's treasury shares (common shares). In response, Renault paid ¥73,738 million to the Company.</p> <p>The Company made a yen selling/euro buying exchange contract for payment to Renault in (1) above and as a result, paid to Renault ¥73,738 million equivalent for common shares of Daimler AG, while at the same timing the Company received from Renault ¥73,738 million in exchange of the Company's treasury shares. From economical point of view these transactions were equivalent to an exchange of shares and were considered substantially as non-cash transactions. Therefore these are not presented in the quarterly consolidated cash flow statements.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, ¥73,738 million</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, ¥99,990 million</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, ¥26,252 million</p> <p>In addition to and on the same day with the capital alliance mentioned above, the following non-cash transactions were conducted for the purpose of maintaining the Company's equity ratio in Renault.</p> <p>(3) The Company issued 1st unsecured convertible bond with share subscription right to Nissan Finance Co., Ltd. ("Nissan Finance") which is a 100% subsidiary of the Company. (Issue price: ¥7,555 million).</p> <p>(4) Nissan Finance delivered Renault the convertible bond as investment in kind. In response, Renault issued its common shares to Nissan Finance.</p> <p>(5) Renault immediately exercised the conversion right and the Company delivered its common shares to Renault using the Company's treasury shares.</p> <p style="padding-left: 40px;">Increase in Investment securities from the transactions mentioned above, ¥6,890 million</p> <p style="padding-left: 40px;">Decrease in Treasury shares from the transactions mentioned above, ¥10,244 million</p> <p style="padding-left: 40px;">Decrease in Retained earnings from the transactions mentioned above, ¥3,354 million</p>	Cash on hand and in banks	¥689,673	Time deposits with maturities of more than three months	(3,485)	Cash equivalents included in securities (*)	<u>77,113</u>	Cash and cash equivalents	¥763,301	<p>1 ※1 Cash and cash equivalents as of the end of the quarter under review are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows:</p> <p>As of December 31, 2011:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash on hand and in banks</td> <td style="text-align: right;">¥637,308</td> </tr> <tr> <td>Time deposits with maturities of more than three months</td> <td style="text-align: right;">(10,211)</td> </tr> <tr> <td>Cash equivalents included in securities (*)</td> <td style="text-align: right;"><u>138,171</u></td> </tr> <tr> <td>Cash and cash equivalents</td> <td style="text-align: right;">¥765,268</td> </tr> </table> <p>*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.</p>	Cash on hand and in banks	¥637,308	Time deposits with maturities of more than three months	(10,211)	Cash equivalents included in securities (*)	<u>138,171</u>	Cash and cash equivalents	¥765,268
Cash on hand and in banks	¥689,673																
Time deposits with maturities of more than three months	(3,485)																
Cash equivalents included in securities (*)	<u>77,113</u>																
Cash and cash equivalents	¥763,301																
Cash on hand and in banks	¥637,308																
Time deposits with maturities of more than three months	(10,211)																
Cash equivalents included in securities (*)	<u>138,171</u>																
Cash and cash equivalents	¥765,268																

(For net assets)

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

1. Dividends paid

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

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

2. Dividends which the cutoff date fell in the period from April 1 to December 31, 2010, and the effective date of which will be after December 31, 2010

There were no applicable items during the nine months ended December 31, 2010.

3. Significant changes in the amount of shareholders' equity

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

The effect was to decrease Consolidated retained earnings by ¥20,731 million, to decrease Treasury stock by ¥106,302 million for the nine months ended December 31, 2010. As a result, Consolidated retained earnings were ¥2,702,479 million and Treasury stock was ¥161,549 million at December 31, 2010.

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

1. Dividends paid

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

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

2. Dividends which the cutoff date fell in the period from April 1 to December 31, 2011, and the effective date of which will be after December 31, 2011

There were no applicable items during the nine months ended December 31, 2011.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decision about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales Financing based on feature of products and services. The Automobile business includes manufacturing and sales of vehicles, forklifts, marine products and related parts. The Sales Financing business provides sales finance service and leasing to support sales activities of the above business.

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

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

3. Sales and profits or losses by reportable segment

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

	Reportable segments		Total	Elimination of inter-segment transactions	(Millions of yen)
	Automobile	Sales financing			Nine months ended December 31, 2010
Net sales					
(1) Sales to third parties	6,048,973	372,858	6,421,831	—	6,421,831
(2) Inter-segment sales	23,371	6,181	29,552	(29,552)	—
Total	6,072,344	379,039	6,451,383	(29,552)	6,421,831
Segment profits	365,059	74,637	439,696	9,165	448,861

Prior third quarter (from October 1, 2010 to December 31, 2010)

	Reportable segments		Total	Elimination of inter-segment transactions	(Millions of yen)
	Automobile	Sales financing			Prior third quarter
Net sales					
(1) Sales to third parties	1,983,870	118,884	2,102,754	—	2,102,754
(2) Inter-segment sales	12,528	2,297	14,825	(14,825)	—
Total	1,996,398	121,181	2,117,579	(14,825)	2,102,754
Segment profits	85,149	22,708	107,857	6,140	113,997

Notes: 1. Quarterly consolidated financial statements by business segment

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

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

		Prior third quarter (As of December 31, 2010)		
		Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>				
I	Current assets			
	Cash on hand and in banks	676,782	12,891	689,673
	Trade notes and accounts receivable	621,098	211	621,309
	Sales finance receivables	(67,747)	2,666,823	2,599,076
	Inventories	1,025,408	18,094	1,043,502
	Other current assets	598,244	184,333	782,577
	Total current assets	2,853,785	2,882,352	5,736,137
II	Fixed assets			
	Property, plant and equipment	2,490,845	1,093,421	3,584,266
	Investment securities	375,052	3,539	378,591
	Other fixed assets	294,339	124,967	419,306
	Total fixed assets	3,160,236	1,221,927	4,382,163
	Total assets	6,014,021	4,104,279	10,118,300
<b>Liabilities</b>				
I	Current liabilities			
	Trade notes and accounts payable	1,071,275	16,812	1,088,087
	Short-term borrowings	(123,444)	1,704,682	1,581,238
	Lease obligations	80,571	160	80,731
	Other current liabilities	962,764	124,838	1,087,602
	Total current liabilities	1,991,166	1,846,492	3,837,658
II	Long-term liabilities			
	Bonds	369,993	266,815	636,808
	Long-term borrowings	282,974	1,159,010	1,441,984
	Lease obligations	78,593	239	78,832
	Other long-term liabilities	499,030	443,384	942,414
	Total long-term liabilities	1,230,590	1,869,448	3,100,038
	Total liabilities	3,221,756	3,715,940	6,937,696
<b>Net assets</b>				
I	Shareholders' equity			
	Common stock	497,328	108,486	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,349,842	352,637	2,702,479
	Treasury stock	(161,549)	—	(161,549)
	Total shareholders' equity	3,459,244	491,970	3,951,214
II	Valuation, translation adjustments and others			
	Translation adjustments	(990,234)	(105,679)	(1,095,913)
	Other	4,732	(4,585)	147
	Total valuation, translation adjustments and others	(985,502)	(110,264)	(1,095,766)
III	Share subscription rights	2,415	—	2,415
IV	Minority interests	316,108	6,633	322,741
	Total net assets	2,792,265	388,339	3,180,604
	Total liabilities and net assets	6,014,021	4,104,279	10,118,300

- 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 ¥677,662 million.

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

(Millions of yen)

	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	6,042,792	379,039	6,421,831
Cost of sales	4,938,118	258,506	5,196,624
Gross profit	1,104,674	120,533	1,225,207
Operating income as a percentage of net sales	6.2%	19.7%	7.0%
Operating income	374,224	74,637	448,861
Financial income/expenses, net	(8,726)	(22)	(8,748)
Other non-operating income and expenses, net	14,896	1,229	16,125
Ordinary income	380,394	75,844	456,238
Income before income taxes and minority interests	372,913	75,632	448,545
Net income	240,364	48,083	288,447

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

(Millions of yen)

	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	372,913	75,632	448,545
Depreciation and amortization	299,735	167,459	467,194
Decrease (increase) in sales finance receivables	(4,471)	(212,716)	(217,187)
Others	(371,692)	(13,890)	(385,582)
Net cash provided by (used in) operating activities	296,485	16,485	312,970
II Cash flows from investing activities			
Proceeds from sales of investment securities	1,397	—	1,397
Proceeds from sales of fixed assets	28,073	177	28,250
Purchase of fixed assets	(153,826)	(8,129)	(161,955)
Purchase of leased vehicles	(13,331)	(429,972)	(443,303)
Proceeds from sales of leased vehicles	2,308	250,457	252,765
Others	51,407	113,703	165,110
Net cash used in investing activities	(83,972)	(73,764)	(157,736)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	17,809	64,611	82,420
Net changes in long-term borrowings and redemption of bonds	(233,030)	(90,389)	(323,419)
Proceeds from issuance of bonds	99,749	133,337	233,086
Others	(30,649)	(51,446)	(82,095)
Net cash provided by (used in) financing activities	(146,121)	56,113	(90,008)
IV Effects of exchange rate changes on cash and cash equivalents	(67,308)	(1,426)	(68,734)
V Increase (decrease) in cash and cash equivalents	(916)	(2,592)	(3,508)
VI Cash and cash equivalents at beginning of the period	746,528	14,967	761,495
VII Increase due to inclusion in consolidation	5,314	—	5,314
VIII Cash and cash equivalents at end of the period	750,926	12,375	763,301

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥13,015 million eliminated for decrease 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 ¥16,109 million eliminated for increase in internal loans receivable from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,563,432	2,254,673	917,345	1,204,694	481,687	6,421,831	—	6,421,831
(2) Inter-segment sales	1,786,818	129,578	76,481	206,749	4,846	2,204,472	(2,204,472)	—
Total	3,350,250	2,384,251	993,826	1,411,443	486,533	8,626,303	(2,204,472)	6,421,831
Operating income	86,015	178,006	32,359	142,604	16,654	455,638	(6,777)	448,861

Prior third quarter (from October 1, 2010 to December 31, 2010)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	460,787	767,337	335,300	371,921	167,409	2,102,754	—	2,102,754
(2) Inter-segment sales	654,659	44,147	25,893	90,828	2,065	817,592	(817,592)	—
Total	1,115,446	811,484	361,193	462,749	169,474	2,920,346	(817,592)	2,102,754
Operating income	1,034	48,909	4,746	46,730	7,451	108,870	5,127	113,997

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

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Nine months ended December 31, 2011
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	6,345,759	352,658	6,698,417	—	6,698,417
(2) Inter-segment sales	35,296	11,187	46,483	(46,483)	—
Total	6,381,055	363,845	6,744,900	(46,483)	6,698,417
Segment profits	308,070	109,083	417,153	10,610	427,763

Current third quarter (from October 1, 2011 to December 31, 2011)

(Millions of yen)

	Reportable segments		Total	Elimination of inter-segment transactions	Current third quarter
	Automobile	Sales financing			
Net sales					
(1) Sales to third parties	2,213,349	117,622	2,330,971	—	2,330,971
(2) Inter-segment sales	14,223	4,403	18,626	(18,626)	—
Total	2,227,572	122,025	2,349,597	(18,626)	2,330,971
Segment profits	81,960	33,075	115,035	3,045	118,080

Notes: 1. Quarterly consolidated financial statements by business segment

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

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

		Current third quarter (As of December 31, 2011)		
		Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>				
I	Current assets			
	Cash on hand and in banks	582,670	54,638	637,308
	Trade notes and accounts receivable	661,524	1,978	663,502
	Sales finance receivables	(86,028)	3,010,755	2,924,727
	Inventories	1,132,285	10,984	1,143,269
	Other current assets	672,726	218,288	891,014
	Total current assets	2,963,177	3,296,643	6,259,820
II	Fixed assets			
	Property, plant and equipment	2,347,598	1,142,037	3,489,635
	Investment securities	349,560	4,579	354,139
	Other fixed assets	231,190	117,254	348,444
	Total fixed assets	2,928,348	1,263,870	4,192,218
	Total assets	5,891,525	4,560,513	10,452,038
<b>Liabilities</b>				
I	Current liabilities			
	Trade notes and accounts payable	1,307,323	17,700	1,325,023
	Short-term borrowings	(629,385)	2,055,549	1,426,164
	Lease obligations	46,682	69	46,751
	Other current liabilities	973,455	135,216	1,108,671
	Total current liabilities	1,698,075	2,208,534	3,906,609
II	Long-term liabilities			
	Bonds	339,996	240,126	580,122
	Long-term borrowings	548,775	1,217,907	1,766,682
	Lease obligations	38,250	129	38,379
	Other long-term liabilities	434,349	486,362	920,711
	Total long-term liabilities	1,361,370	1,944,524	3,305,894
	Total liabilities	3,059,445	4,153,058	7,212,503
<b>Net assets</b>				
I	Shareholders' equity			
	Common stock	482,742	123,072	605,814
	Capital surplus	773,623	30,847	804,470
	Retained earnings	2,556,330	380,272	2,936,602
	Treasury stock	(171,038)	—	(171,038)
	Total shareholders' equity	3,641,657	534,191	4,175,848
II	Accumulated other comprehensive income			
	Translation adjustments	(1,123,007)	(126,406)	(1,249,413)
	Other	(12,130)	(7,246)	(19,376)
	Total accumulated other comprehensive income	(1,135,137)	(133,652)	(1,268,789)
III	Share subscription rights	2,415	—	2,415
IV	Minority interests	323,145	6,916	330,061
	Total net assets	2,832,080	407,455	3,239,535
	Total liabilities and net assets	5,891,525	4,560,513	10,452,038

- 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 ¥1,040,776 million.

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

(Millions of yen)

	Nine months ended December 31, 2011 (From April 1, 2011 To December 31, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	6,334,572	363,845	6,698,417
Cost of sales	5,289,744	238,575	5,528,319
Gross profit	1,044,828	125,270	1,170,098
Operating income as a percentage of net sales	5.0%	30.0%	6.4%
Operating income	318,680	109,083	427,763
Financial income/expenses, net	(6,188)	(39)	(6,227)
Other non-operating income and expenses, net	(5,274)	576	(4,698)
Ordinary income	307,218	109,620	416,838
Income before income taxes and minority interests	286,231	109,554	395,785
Net income	199,280	66,817	266,097

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

(Millions of yen)

	Nine months ended December 31, 2011 (From April 1, 2011 To December 31, 2011)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	286,231	109,554	395,785
Depreciation and amortization	273,404	157,040	430,444
Decrease (increase) in sales finance receivables	40,892	(371,028)	(330,136)
Others	(182,925)	(28,159)	(211,084)
Net cash provided by (used in) operating activities	417,602	(132,593)	285,009
II Cash flows from investing activities			
Proceeds from sales of investment securities	6,599	—	6,599
Proceeds from sales of fixed assets	12,963	415	13,378
Purchase of fixed assets	(223,227)	(15,764)	(238,991)
Purchase of leased vehicles	(4,565)	(450,125)	(454,690)
Proceeds from sales of leased vehicles	3,041	227,557	230,598
Others	(39,382)	11,486	(27,896)
Net cash used in investing activities	(244,571)	(226,431)	(471,002)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(518,555)	162,345	(356,210)
Net changes in long-term borrowings and redemption of bonds	3,418	223,062	226,480
Proceeds from issuance of bonds	69,862	50,115	119,977
Others	(98,102)	(47,951)	(146,053)
Net cash provided by (used in) financing activities	(543,377)	387,571	(155,806)
IV Effects of exchange rate changes on cash and cash equivalents	(44,759)	(1,888)	(46,647)
V Increase (decrease) in cash and cash equivalents	(415,105)	26,659	(388,446)
VI Cash and cash equivalents at beginning of the period	1,132,451	21,002	1,153,453
VII Increase due to inclusion in consolidation	261	—	261
VIII Cash and cash equivalents at end of the period	717,607	47,661	765,268

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥272,662 million eliminated for increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥12,717 million eliminated for increase in internal loans receivable from the Sales financing segment.

Notes: 2. Sales and profits or losses by region

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,569,455	2,240,919	1,133,556	1,277,160	477,327	6,698,417	—	6,698,417
(2) Inter-segment sales	1,909,116	123,379	98,020	242,587	6,928	2,380,030	(2,380,030)	—
Total	3,478,571	2,364,298	1,231,576	1,519,747	484,255	9,078,447	(2,380,030)	6,698,417
Operating income	72,991	176,623	15,130	139,844	19,798	424,386	3,377	427,763

Current third quarter (from October 1, 2011 to December 31, 2011)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	548,186	798,853	374,820	432,764	176,348	2,330,971	—	2,330,971
(2) Inter-segment sales	710,271	53,299	41,446	69,026	2,736	876,778	(876,778)	—
Total	1,258,457	852,152	416,266	501,790	179,084	3,207,749	(876,778)	2,330,971
Operating income (loss)	16,770	43,971	(1,356)	47,865	7,433	114,683	3,397	118,080

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

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

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

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

There were no significant impairment losses of fixed assets in the reportable segments for the nine months ended December 31, 2010.

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

There were no significant impairment losses of fixed assets in the reportable segments for the nine months ended December 31, 2011.

#### 5. Information about goodwill by reportable segment

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2010.

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2011.

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

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2010.

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2011.

## 7. Information about geographical area

### Net sales

The nine months ended December 31, 2010 (from April 1, 2010 to December 31, 2010)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
1,361,365	2,130,784	1,774,333	936,606	1,347,283	996,388	645,793	6,421,831

Prior third quarter (from October 1, 2010 to December 31, 2010)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
388,654	729,950	606,828	344,037	417,216	301,659	222,897	2,102,754

Notes: 1. Regions are representing customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

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

(3) Asia : China, Thailand, India and other Asian countries

(4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico, and South Africa, etc.

The nine months ended December 31, 2011 (from April 1, 2011 to December 31, 2011)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
1,355,800	2,125,124	1,769,853	1,115,319	1,416,178	1,042,438	685,996	6,698,417

Current third quarter (from October 1, 2011 to December 31, 2011)

(Millions of yen)

Japan	North America		Europe	Asia		Other foreign countries	Total
	U.S.A.			China			
478,049	761,685	637,674	371,526	520,453	352,515	199,258	2,330,971

Notes: 1. Regions are representing customers' location.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

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

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

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

(3) Asia : China, Thailand, India and other Asian countries

(4) Other foreign countries : Oceania, the Middle East, Central and South America excluding Mexico, and South Africa, etc.

(Amounts per share)

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

	Nine months ended December 31, 2010 (From April 1, 2010 To December 31, 2010)	Nine months ended December 31, 2011 (From April 1, 2011 To December 31, 2011)
Basic net income per share	¥69.11	¥63.63
(Basis for calculation)		
Net income (Millions of yen)	288,447	266,097
Net income attributable to shares of common stock (Millions of yen)	288,447	266,097
Average number of shares of common stock during the period (Thousands)	4,173,707	4,181,834
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

Note: Diluted net income per share is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

There were no applicable matters.

## 2. Other

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

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

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

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

## Part II Information on Guarantors for the Company

Not applicable

# Independent Auditor's Quarterly Review Report

February 10, 2012

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Kenji Ota
Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Hiroshi Kaya

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of December 31, 2011, the quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income for the three-month and nine-month periods then ended, quarterly consolidated statement of cash flows for the nine-month period then ended, and the related notes included in "Financial Information".

## Management's Responsibility for the Quarterly Consolidated Financial Statements

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

## Auditor's Responsibility

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

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

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

## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and consolidated subsidiaries at December 31, 2011, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in accordance with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

## Other Matter

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

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## Notes:

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

**【Cover】**

<b>【Document Submitted】</b>	Confirmation Note
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	February 13, 2012
<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>	Carlos Ghosn, President
<b>【Position and Name of Chief Financial Officer】</b>	Joseph G. Peter, Executive Vice President
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
<b>【Place Where Available for Public Inspection】</b>	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

## **1. Accuracy of the Descriptions in This Quarterly Securities Report**

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Executive Vice President have confirmed that this quarterly securities report for the third quarter (from October 1 to December 31, 2011) of the 113th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

## **2. Special Affairs**

There are no noteworthy matters that are pertinent to this quarterly securities report.