

Quarterly Securities Report

Second Quarter of FY2023

(From July 1, 2023 To September 30, 2023)

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

Nissan Motor Co., Ltd.

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【Cover】	
【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Act
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 13, 2023
【Accounting Period】	Second Quarter of the 125th Fiscal Year (From July 1, 2023 To September 30, 2023)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
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【Contact for Communications】	Shigeko Taie, Senior Manager, Consolidation Accounting Group, Financial Accounting Department
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		124th Six months ended September 30, 2022	125th Six months ended September 30, 2023	124th
Accounting period		(From April 1, 2022 To September 30, 2022)	(From April 1, 2023 To September 30, 2023)	(From April 1, 2022 To March 31, 2023)
Net sales	(Millions of yen)	4,662,250	6,063,346	10,596,695
[Current second quarter]		[2,524,939]	[3,145,686]	
Ordinary income	(Millions of yen)	196,933	412,681	515,443
Net income attributable to owners of parent	(Millions of yen)	64,475	296,210	221,900
[Current second quarter]		[17,363]	[190,735]	
Comprehensive income	(Millions of yen)	588,484	747,049	606,837
Net assets	(Millions of yen)	5,593,734	6,317,755	5,615,140
Total assets	(Millions of yen)	17,598,301	18,838,172	17,598,581
Basic earnings per share	(Yen)	16.47	75.64	56.67
[Current second quarter]		[4.44]	[48.72]	
Diluted earnings per share	(Yen)	16.47	75.64	56.67
Net assets as a percentage of total assets	(%)	29.0	30.9	29.2
Cash flows from operating activities	(Millions of yen)	514,118	272,323	1,221,051
Cash flows from investing activities	(Millions of yen)	(61,806)	(409,520)	(447,041)
Cash flows from financing activities	(Millions of yen)	(809,606)	(343,424)	(670,607)
Cash and cash equivalents at end of the period	(Millions of yen)	1,625,512	1,628,030	2,014,387

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

2. Description of business

There have been no significant changes in the business in which the Company, its subsidiaries and affiliates (collectively, the “Group”) operate during the six months ended September 30, 2023. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the six months ended September 30, 2023, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the Securities Report of the prior fiscal year.

2. Management’s analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of September 30, 2023, the end of the current second quarter.

(1) Financial position and operating results

For the six months ended September 30, 2023, total industry volume increased mainly due to the improvement of the supply chain, especially in the Japan, North America and Europe markets. Industry volume in the China market for the six months ended June 30, 2023, increased due to the rapid growth of local brands and exports, while the domestic China market competition intensified.

Given this environment, the global industry volume for the six months ended September 30, 2023 increased by 10.3% from the corresponding period of the last year (“last year”) to 40.68 million units. Global retail sales volume of the Group increased by 3.3% from last year to 1,622 thousand units. Net sales of the Group totaled ¥6,063.3 billion, increasing by ¥1,401.1 billion (30.1%) from last year. Operating income totaled ¥336.7 billion, increasing by ¥180.1 billion (115.0%) from last year.

Net non-operating income totaled ¥75.9 billion for the six months ended September 30, 2023, increasing by ¥35.6 billion from last year. Ordinary income totaled ¥412.7 billion, increasing by ¥215.7 billion (109.6%) from last year. Net special losses totaled ¥36.3 billion, deteriorating by ¥12.7 billion from last year. Income before income taxes totaled ¥376.4 billion, increasing by ¥203.1 billion (117.2%) from last year. Finally, net income attributable to owners of parent totaled ¥296.2 billion, increasing by ¥231.7 billion (359.4%) from last year.

(2) Cash flows

Cash and cash equivalents at September 30, 2023 decreased by ¥386.4 billion (19.2%) from the end of the prior fiscal year to ¥1,628.0 billion. This reflected ¥272.3 billion in net cash provided by operating activities, ¥409.5 billion in net cash used in investing activities and ¥343.4 billion in net cash used in financing activities, as well as an increase of ¥94.3 billion in the effects of foreign exchange rate movements on cash and cash equivalents.

(3) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Six months ended September 30, 2022	Six months ended September 30, 2023		
Japan	255,576	354,428	98,852	38.7
The United States of America	261,326	300,865	39,539	15.1
Mexico	178,964	297,496	118,532	66.2
The United Kingdom	111,414	153,921	42,507	38.2
Thailand	34,214	51,979	17,765	51.9
India	109,631	70,283	(39,348)	(35.9)
South Africa	14,108	14,188	80	0.6
Brazil	27,862	29,150	1,288	4.6
Argentina	13,270	19,649	6,379	48.1
Egypt	9,813	5,025	(4,788)	(48.8)
Total	1,016,178	1,296,984	280,806	27.6

Note: The figures represent the production figures for the six month period from April 1 to September 30, 2023.

Actual sales (on a retail basis)

Sales to	Number of vehicles sold (on a retail basis: units)		Change (units)	Change (%)
	Six months ended September 30, 2022	Six months ended September 30, 2023		
Japan	205,875	227,847	21,972	10.7
North America	451,101	628,146	177,045	39.2
(The United States of America included therein)	337,256	461,230	123,974	36.8
Europe	132,166	157,714	25,548	19.3
Asia	608,179	415,337	(192,842)	(31.7)
(China included therein)	546,020	358,509	(187,511)	(34.3)
Other overseas countries	172,040	192,478	20,438	11.9
Total	1,569,361	1,621,522	52,161	3.3

- Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the six month period from January 1 to June 30, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the six month period from April 1 to September 30, 2023.
2. The figures in China include Chinese joint venture, Dongfeng Motor Co., Ltd.

Actual sales (on a consolidated basis)

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Six months ended September 30, 2022	Six months ended September 30, 2023		
Japan	210,126	229,166	19,040	9.1
North America	445,841	640,696	194,855	43.7
(The United States of America included therein)	337,099	462,895	125,796	37.3
Europe	129,088	165,416	36,328	28.1
Asia	104,213	81,623	(22,590)	(21.7)
(China included therein)	—	816	816	—
Other overseas countries	189,812	218,024	28,212	14.9
Total	1,079,080	1,334,925	255,845	23.7

- Notes: 1. The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the six month period from January 1 to June 30, 2023. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the six month period from April 1 to September 30, 2023.
2. The figures in China exclude Chinese joint venture, Dongfeng Motor Co., Ltd.

(4) Results of segments

(Business segments)

a. Automobile

Global retail sales volume of the Group for the six months ended September 30, 2023 totaled 1,622 thousand units, increasing by 52 thousand units (3.3%) from last year. While retail sales volume in regions excluding China, such as Japan, North America, Europe, etc., increased 23.4% from last year, retail sales volume in the China market declined. The number of vehicles sold in Japan increased by 10.7% to 228 thousand units; those sold in North America, which includes Mexico and Canada, increased by 39.2% to 628 thousand units; those sold in Europe increased by 19.3% to 158 thousand units; those sold in China decreased by 34.3% to 359 thousand units; and those sold in other overseas countries increased by 6.5% to 249 thousand units.

Net sales in the automobile business (including intersegment sales) for the six months ended September 30, 2023 totaled ¥5,621.2 billion, increasing by ¥1,441.9 billion (34.5%) from last year. Operating income totaled ¥155.3 billion, improving by ¥183.6 billion from last year. This was mainly attributable to an increase in sales volume, improved net sales per unit, and disciplined management of fixed costs.

Operating income in the automobile business including elimination of inter-segment transactions for the six months ended September 30, 2023 totaled ¥168.8 billion.

b. Sales finance

Net sales in the sales finance business (including intersegment sales) for the six months ended September 30, 2023 totaled ¥568.9 billion, increasing by ¥49.5 billion (9.5%) from last year. Operating income totaled ¥167.9 billion, decreasing by ¥3.4 billion (2.0%) from last year. This was mainly due to an increase in credit loss provisions resulting from gradual normalization of market, partially offset by favorable foreign exchange rates.

(Geographic segment)

a. Japan

In the Japan market, the total industry volume (“TIV”) increased by 15.7% to 2.23 million units. The Group’s retail sales volume increased by 10.7% from last year to 228 thousand units, and the Group’s market share decreased by 0.5 percentage points from last year to 10.2%.

As a result, net sales in Japan (including intersegment sales) for the six months ended September 30, 2023 totaled ¥2,358.2 billion, increasing by ¥643.0 billion (37.5%) from last year. Operating income totaled ¥26.3 billion, improving by ¥121.9 billion from last year. This was mainly attributable to an increase in volume resulting from the introduction of new models such as the all-new “Serena,” etc. and improved net sales per unit for domestic sales, and an increase in volume and favorable foreign exchange rates for exports.

b. North America

In North America market, which includes Mexico and Canada, TIV increased by 17.5% to 9.63 million units, and the Group’s retail sales volume increased by 39.2% to 628 thousand units.

As a result, net sales in North America (including intersegment sales) for the six months ended September 30, 2023 totaled ¥3,504.9 billion, increasing by ¥966.1 billion (38.1%) from last year. Operating income totaled ¥241.4 billion, increasing by ¥66.4 billion (38.0%) from last year. This was mainly attributable to an increase in sales volume, improved net sales per unit, a slight decrease in raw material prices, and favorable foreign exchange rates.

In the United States of America market, TIV increased by 17.5% to 8.05 million units. The Group’s retail sales volume increased by 36.8% to 461 thousand units, and the Group’s market share increased by 0.8 percentage points from last year to 5.7%.

c. Europe

In the Europe market including Russia, TIV increased by 18.4% to 8.07 million units. The Group’s retail sales volume increased by 19.3% to 158 thousand units, and the Group’s market share was 1.9%, remaining nearly flat from last year.

As a result, net sales in Europe (including intersegment sales) for the six months ended September 30, 2023 totaled ¥854.4 billion, increasing by ¥298.7 billion (53.8%) from last year. Operating income totaled ¥16.3 billion, improving by ¥22.5 billion from last year. This was mainly attributable to an increase in sales volume resulting from “Nissan Juke,” the all-new “X-Trail,” “Qashqai,” etc., and improved net sales per unit.

d. Asia

In the Asia market excluding China, the Group’s retail sales volume decreased by 8.6% to 57 thousand units. Net sales in Asia (including intersegment sales) for the six months ended September 30, 2023 totaled ¥753.6 billion, increasing by ¥83.3 billion (12.4%) from last year. Operating income totaled ¥38.5 billion, decreasing by ¥8.3 billion (17.7%) from last year. This was mainly due to a decrease in sales volume in China and an increase in selling expense.

In the China market, TIV increased by 2.2% to 10.90 million units. The Group’s retail sales volume decreased by 34.3% from last year to 359 thousand units, and the Group’s market share decreased by 1.9 percentage points from last year to 2.8%. This was mainly due to the sale of the light commercial vehicle business, the rapid transformation to electrified mobility, and increased competition. The operating results of Chinese joint venture, Dongfeng Motor Co., Ltd., are reflected as equity in earnings or losses of affiliates in non-operating income or expenses.

e. Other overseas countries

In other markets consisting of Oceania, Middle East, South Africa, and Central and South America excluding Mexico, etc., the Group’s retail sales volume increased by 11.9% to 192 thousand units.

As a result, net sales in other markets consisting of the aforementioned regions (including intersegment sales) for the six months ended September 30, 2023 totaled ¥692.2 billion, increasing by ¥151.4 billion (28.0%) from last year. Operating income totaled ¥30.5 billion, decreasing by ¥10.6 billion (25.8%) from last year. This was mainly due to unfavorable foreign exchange rates, inflation, and logistics challenges.

(5) Analysis of sources of capital and liquidity

During the six months ended September 30, 2023, there were no significant changes in the basic financial policies which are described in the Securities Report of the prior fiscal year.

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

(Cash flows from operating activities)

Net cash provided by operating activities decreased by ¥241.8 billion to ¥272.3 billion in the six months ended September 30, 2023 from ¥514.1 billion provided in the prior fiscal year. This was mainly due to an increase in sales finance receivables from business growth, partially offset by improved profit and working capital in the automobile business.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥347.7 billion to ¥409.5 billion in the six months ended September 30, 2023 from ¥61.8 billion used in the prior fiscal year. This was mainly due to an increase of leased vehicles in the sales finance business from business growth.

(Cash flows from financing activities)

Net cash used in financing activities decreased by ¥466.2 billion to ¥343.4 billion in the six months ended September 30, 2023 from ¥809.6 billion used in the prior fiscal year. This was mainly due to an increase in funding in the sales finance business.

Free cash flows in the automobile business for the six months ended September 30, 2023 were positive ¥193.9 billion. The Group's net cash for the automobile business at September 30, 2023 has improved from the end of the prior fiscal year by ¥287.7 billion to ¥1,500.9 billion.

Information by segment is as follows:

Six month period ended September 30,2022 (From April 1, 2022 To September 30, 2022)

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	42,697	471,421	514,118
Cash flows from investing activities	(140,660)	78,854	(61,806)
Subtotal: Free Cash flows	(97,963)	550,275	452,312
Cash flows from financing activities	(241,514)	(568,092)	(809,606)

Six month period ended September 30,2023 (From April 1, 2023 To September 30, 2023)

(Millions of yen)

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

Year-on-Year Comparison

(Millions of yen)

	Automobile & Eliminations	Sales financing	Consolidated total
Cash flows from operating activities	330,099	(571,894)	(241,795)
Cash flows from investing activities	(38,217)	(309,497)	(347,714)
Subtotal: Free Cash flows	291,882	(881,391)	(589,509)
Cash flows from financing activities	(394,643)	860,825	466,182

(6) Operating and financial issues to be addressed

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

(7) Research-and-development activities

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

The research-and-development costs of the Group amounted to ¥276.0 billion for the six months ended September 30, 2023.

3. Important business contracts

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

On July 26, 2023, the Company entered into the New Alliance Agreement (the “NAA”) with Renault. While the NAA is a new alliance agreement, replacing the Alliance and Equity Participation Agreement dated March 27, 1999 (the “AEPA”) and the Restated Alliance Master Agreement dated March 28, 2002 (the “RAMA”) and its amendments, its effectiveness was subject to certain conditions precedent, and the NAA was not legally effective as of the end of the current second quarter. Subsequently, the NAA was amended by the First Amended and Restated New Alliance Agreement (the “FARNAA”) on November 7, 2023, and following the satisfaction of the conditions precedent, the FARNAA became effective on November 8, 2023. As a result, the AEPA and the RAMA were terminated on the same date.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

1) Number of shares

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

2) Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of September 30, 2023	As of November 13, 2023 (filing date of this Quarterly Securities Report)		
Common stock	4,220,715,112	4,220,715,112	Prime Market of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	4,220,715,112	4,220,715,112	—	—

(2) Status of the share subscription rights

1) Stock option plans
Not applicable

2) Other share subscription rights
Not applicable

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

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
From July 1, 2023 To September 30, 2023	—	4,220,715	—	605,813	—	804,470

(5) Principal shareholders

(As of September 30, 2023)

Name	Address	Number of shares held (Thousands)	Number of shares (excluding treasury stock) held as a percentage of total shares issued (%)
Renault S.A. (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	122-122 BIS AVENUE DU GENERAL LECLERC 92100 BOULOGNE-BILLANCOURT, FRANCE (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	1,831,837	43.6
The Master Trust Bank of Japan, Ltd. (Trust account)	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	358,014	8.5
JP Morgan Chase Bank 380856 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (Note)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	126,313	3.0
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	100,223	2.4
STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	42,524	1.0
Nippon Life Insurance Company (Standing agent: The Master Trust Bank of Japan, Ltd.)	1-6-6 Marunouchi, Chiyoda-ku, Tokyo Nippon Life securities management portion (2-11-3 Hamamatsu-cho, Minato-ku, Tokyo)	37,820	0.9
GIC Private Limited – C (Standing agent: MUFG Bank, Ltd.)	168 ROBINSON ROAD #37-01 CAPITAL TOWER SINGAPORE 068912 (Transaction Services Division, 2-7-1 Marunouchi, Chiyoda-ku, Tokyo)	35,308	0.8
SSBTC CLIENT OMNIBUS ACCOUNT (Standing agent: Custody Operations Division, Tokyo Branch, The Hongkong and Shanghai Banking Corporation Limited)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	32,395	0.8
GOVERNMENT OF NORWAY (Standing agent: Citibank, N.A., Tokyo Branch)	BANKPLASSEN 2, 0107 OSLO 1 OSLO 0107 NO (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	31,686	0.8
Moxley and Co LLC (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	270 PARK AVE., NEW YORK, NY 10017, U.S.A. (Shinagawa Intercity A Bldg., 2-15-1 Konan, Minato-ku, Tokyo)	30,368	0.7
Total	—	2,626,488	62.5

Notes: 1. In addition to the above, the Company holds 21,967 thousand shares of treasury stock.

2. Daimspain, S.L. and Daimspain DAG, S.L. substantially hold 126,313 thousand shares of the Company, with an individual distribution of Daimspain, S.L. holding 100,505 thousand shares and Daimspain DAG, S.L. holding 25,808 thousand shares, although these shares are in the custody of JP MORGAN CHASE BANK 380856 on the shareholders' register. Daimspain DT, S.L. substantially holds 13,829 thousand shares of the Company in the custody of THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO.1 and the number of shares it holds in the Company, combined with the above, totals 140,142 thousand shares.

On November 8, 2023, out of the shares held by Renault S.A., 1,198,730 thousand shares were transferred into a French trust administrated by Natixis S.A., who acts as a trustee pursuant to the terms of a trust agreement for the benefit of Renault S.A., who is a settlor and beneficiary of the trust.

(6) Status of voting rights

1) Shares issued

(As of September 30, 2023)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 21,967,200	—	—
	(Crossholding stock) Common stock 110,500	—	—
Shares with full voting rights (Others)	Common stock 4,197,776,600	41,977,766	—
Stocks of less than a standard unit	Common stock 860,812	—	—
Total shares issued	4,220,715,112	—	—
Total voting rights held by all shareholders	—	41,977,766	—

Note: “Stocks of less than a standard unit” include 23 shares of treasury stock.

2) Treasury stock, etc.

(As of September 30, 2023)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	21,967,200	—	21,967,200	0.52
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
Total		22,077,600	100	22,077,700	0.52

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

2. Members of the Board of Directors and Executive Officers

Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

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

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

2. Quarterly review report

The quarterly consolidated financial statements for the current second quarter (from July 1, 2023 to September 30, 2023) and for the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act.

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current second quarter (As of September 30, 2023)
Assets		
Current assets		
Cash on hand and in banks	1,798,475	1,387,902
Trade notes and accounts receivable, and contract assets	585,639	416,660
Sales finance receivables	6,480,605	7,372,526
Securities	215,912	240,128
Merchandise and finished goods	941,687	1,164,827
Work in process	90,314	148,673
Raw materials and supplies	671,175	731,408
Other	730,629	803,885
Allowance for doubtful accounts	(146,225)	(161,655)
Total current assets	11,368,211	12,104,354
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	625,495	649,532
Machinery, equipment and vehicles, net	※1 2,619,773	※1 2,916,666
Land	580,651	584,861
Construction in progress	157,648	164,045
Other, net	385,714	371,138
Total property, plant and equipment	4,369,281	4,686,242
Intangible fixed assets	172,477	167,925
Investments and other assets		
Investment securities	1,176,832	1,310,361
Other	513,345	571,703
Allowance for doubtful accounts	(7,314)	(7,521)
Total investments and other assets	1,682,863	1,874,543
Total fixed assets	6,224,621	6,728,710
Deferred assets		
Bond issuance costs	5,749	5,108
Total deferred assets	5,749	5,108
Total assets	17,598,581	18,838,172

(Millions of yen)

	Prior fiscal year (As of March 31, 2023)	Current second quarter (As of September 30, 2023)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,912,151	2,004,638
Short-term borrowings	1,101,978	1,036,993
Current portion of long-term borrowings	1,085,256	1,138,578
Commercial papers	88,000	36,000
Current portion of bonds	556,367	368,163
Lease obligations	50,061	41,321
Accrued expenses	979,369	1,083,275
Accrued warranty costs	99,425	102,347
Other	896,719	920,121
Total current liabilities	6,769,326	6,731,436
Long-term liabilities		
Bonds	2,058,096	2,307,848
Long-term borrowings	2,013,251	2,306,085
Lease obligations	86,054	81,497
Accrued warranty costs	115,544	128,608
Net defined benefit liability	184,851	201,431
Other	756,319	763,512
Total long-term liabilities	5,214,115	5,788,981
Total liabilities	11,983,441	12,520,417
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	811,209	811,204
Retained earnings	4,047,870	4,303,419
Treasury stock	(136,172)	(133,469)
Total shareholders' equity	5,328,721	5,586,968
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	2,893	3,010
Unrealized gain and loss from hedging instruments	(3,346)	(4,818)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(51,079)	(61,812)
Translation adjustments	(111,694)	336,355
Remeasurements of defined benefit plans	(30,846)	(47,072)
Total accumulated other comprehensive income	(194,072)	225,663
Share subscription rights	273	305
Non-controlling interests	480,218	504,819
Total net assets	5,615,140	6,317,755
Total liabilities and net assets	17,598,581	18,838,172

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income
Six month period ended September 30
Quarterly consolidated statement of income

	(Millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Net sales	4,662,250	6,063,346
Cost of sales	3,891,668	4,993,377
Gross profit	770,582	1,069,969
Selling, general and administrative expenses		
Advertising expenses	119,312	147,970
Provision for warranty costs	53,981	61,254
Other selling expenses	42,769	65,750
Salaries and wages	211,759	231,690
Retirement benefit expenses	5,969	11,527
Provision for doubtful accounts	(6,180)	17,187
Other	186,364	197,848
Total selling, general and administrative expenses	613,974	733,226
Operating income	156,608	336,743
Non-operating income		
Interest income	13,700	30,368
Dividends income	52	55
Equity in earnings of affiliates	57,378	65,434
Derivative gain	86,773	49,243
Miscellaneous income	12,467	27,527
Total non-operating income	170,370	172,627
Non-operating expenses		
Interest expense	30,347	38,899
Exchange loss	88,084	44,759
Miscellaneous expenses	11,614	13,031
Total non-operating expenses	130,045	96,689
Ordinary income	196,933	412,681
Special gains		
Gain on sales of fixed assets	5,720	10,993
Other	2,079	752
Total special gains	7,799	11,745
Special losses		
Loss on sales of fixed assets	650	1,029
Loss on disposal of fixed assets	4,475	3,989
Loss related to litigation	—	40,968
Other	26,305	2,052
Total special losses	31,430	48,038
Income before income taxes	173,302	376,388
Income taxes	98,012	68,602
Net income	75,290	307,786
Net income attributable to non-controlling interests	10,815	11,576
Net income attributable to owners of parent	64,475	296,210

Quarterly consolidated statement of comprehensive income

	(Millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Net income	75,290	307,786
Other comprehensive income		
Unrealized holding gain and loss on securities	96	(259)
Unrealized gain and loss from hedging instruments	(91,519)	2,218
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	2,318	(10,839)
Translation adjustments	466,084	377,818
Remeasurements of defined benefit plans	(11,994)	(13,846)
The amount related to equity method companies	148,209	84,171
Total other comprehensive income	513,194	439,263
Comprehensive income	588,484	747,049
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	546,089	715,946
Comprehensive income attributable to non-controlling interests	42,395	31,103

Three month period ended September 30
Quarterly consolidated statement of income

(Millions of yen)

	Prior second quarter (From July 1, 2022 To September 30, 2022)	Current second quarter (From July 1, 2023 To September 30, 2023)
Net sales	2,524,939	3,145,686
Cost of sales	2,094,720	2,573,377
Gross profit	430,219	572,309
Selling, general and administrative expenses		
Advertising expenses	61,978	76,311
Provision for warranty costs	28,873	31,119
Other selling expenses	24,748	36,438
Salaries and wages	107,734	118,359
Retirement benefit expenses	2,955	6,417
Provision for doubtful accounts	(3,116)	11,630
Other	115,344	83,887
Total selling, general and administrative expenses	338,516	364,161
Operating income	91,703	208,148
Non-operating income		
Interest income	7,079	15,655
Dividends income	23	21
Equity in earnings of affiliates	23,808	32,062
Derivative gain	26,826	28,598
Miscellaneous income	10,401	17,654
Total non-operating income	68,137	93,990
Non-operating expenses		
Interest expense	15,366	20,912
Exchange loss	46,321	27,836
Miscellaneous expenses	5,266	7,288
Total non-operating expenses	66,953	56,036
Ordinary income	92,887	246,102
Special gains		
Gain on sales of fixed assets	3,748	4,549
Other	771	196
Total special gains	4,519	4,745
Special losses		
Loss on sales of fixed assets	503	611
Loss on disposal of fixed assets	3,080	2,613
Other	26,131	483
Total special losses	29,714	3,707
Income before income taxes	67,692	247,140
Income taxes	44,781	50,228
Net income	22,911	196,912
Net income attributable to non-controlling interests	5,548	6,177
Net income attributable to owners of parent	17,363	190,735

Quarterly consolidated statement of comprehensive income

	(Millions of yen)	
	Prior second quarter	Current second quarter
	(From July 1, 2022 To September 30, 2022)	(From July 1, 2023 To September 30, 2023)
Net income	22,911	196,912
Other comprehensive income		
Unrealized holding gain and loss on securities	(243)	165
Unrealized gain and loss from hedging instruments	(19,592)	7,952
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(1,175)	(7,967)
Translation adjustments	162,413	89,862
Remeasurements of defined benefit plans	(8,869)	(5,146)
The amount related to equity method companies	72,562	52,174
Total other comprehensive income	205,096	137,040
Comprehensive income	228,007	333,952
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	209,087	320,018
Comprehensive income attributable to non-controlling interests	18,920	13,934

(3) Quarterly consolidated statement of cash flows

	(Millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Cash flows from operating activities		
Income before income taxes	173,302	376,388
Depreciation and amortization (for fixed assets excluding leased vehicles)	163,529	172,883
Depreciation and amortization (for long term prepaid expenses)	20,635	18,952
Depreciation and amortization (for leased vehicles)	167,198	146,060
Increase (decrease) in allowance for doubtful accounts	(5,708)	1,169
Interest and dividends income	(13,752)	(30,423)
Interest expense	93,509	138,146
Equity in losses (earnings) of affiliates	(57,378)	(65,434)
Loss (gain) on sales of fixed assets	(5,070)	(9,964)
Loss on disposal of fixed assets	4,475	3,989
Decrease (increase) in trade notes and accounts receivable, and contract assets	80,228	205,590
Decrease (increase) in sales finance receivables	279,530	(296,087)
Decrease (increase) in inventories	(311,609)	(174,756)
Increase (decrease) in trade notes and accounts payable	193,211	908
Retirement benefit expenses	(10,618)	(3,661)
Payments related to net defined benefit assets and liabilities	(11,936)	(4,062)
Other	(131,859)	(973)
Subtotal	627,687	478,725
Interest and dividends received	11,219	28,509
Proceeds from dividends income from affiliates accounted for by equity method	41,487	37,630
Interest paid	(93,674)	(135,357)
Income taxes paid	(72,601)	(137,184)
Net cash provided by (used in) operating activities	514,118	272,323
Cash flows from investing activities		
Net decrease (increase) in short-term investments	946	1,763
Purchase of fixed assets	(157,424)	(182,221)
Proceeds from sales of fixed assets	12,028	20,743
Purchase of leased vehicles	(304,087)	(617,692)
Proceeds from sales of leased vehicles	369,421	368,556
Payments of long-term loans receivable	(35)	(35)
Collection of long-term loans receivable	1,877	1,373
Purchase of investment securities	(1,836)	(21,494)
Proceeds from sales of investment securities	—	8
Purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(1,660)	—
Net decrease (increase) in restricted cash	9,284	11,712
Proceeds from transfer of business	1,201	4,439
Other	8,479	3,328
Net cash provided by (used in) investing activities	(61,806)	(409,520)

(Millions of yen)

	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(82,312)	(232,391)
Proceeds from long-term borrowings	554,651	759,446
Proceeds from issuance of bonds	—	216,879
Repayments of long-term borrowings	(851,148)	(709,558)
Redemption of bonds	(376,684)	(304,725)
Proceeds from non-controlling shareholders	1,650	—
Purchase of treasury stock	(1)	(1)
Repayments of lease obligations	(28,169)	(27,358)
Cash dividends paid	(19,573)	(39,174)
Cash dividends paid to non-controlling interests	(8,016)	(6,542)
Payments from changes in ownership interests in subsidiaries that do not result in change in the scope of consolidation	(4)	—
Net cash provided by (used in) financing activities	(809,606)	(343,424)
Effects of exchange rate changes on cash and cash equivalents	189,687	94,264
Increase (decrease) in cash and cash equivalents	(167,607)	(386,357)
Cash and cash equivalents at beginning of the period	1,792,692	2,014,387
Increase due to inclusion in consolidation	427	—
Cash and cash equivalents at end of the period	※1 1,625,512	※1 1,628,030

[Notes to Quarterly Consolidated Financial Statements]

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

Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(Calculation of tax expense)

Income taxes are determined based on the amount of income before income taxes for the current second quarter ended September 30, 2023 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2024.

Deferred income taxes are included in income taxes.

(For quarterly consolidated balance sheets)

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

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2023)	Current second quarter (As of September 30, 2023)
Assets leased to others under lease agreements (lessor)	1,981,554	2,247,307

2 Guarantees and others

Prior fiscal year (As of March 31, 2023)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 12,466	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 525	Guarantees for loans and others
Total	12,991	

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

(*2) The guarantee balance of ¥525 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

Current second quarter (As of September 30, 2023)

Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	(*1) 11,125	Guarantees for employees’ housing loans and others
1 foreign rental car company	(*2) 426	Guarantees for loans and others
Total	11,551	

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

(*2) The guarantee balance of ¥426 million is the guarantees made by a foreign subsidiary to a financial institution that financed vehicles sold to a foreign rental car company. If the foreign rental car company defaults on its obligations, the foreign subsidiary needs to compensate the financial institution for the contractual repurchase price and take possession of the vehicles. The amount stated does not consider monetary amounts the foreign subsidiary could potentially recover from subsequently selling the repossessed vehicles.

3 Contingent Liabilities

- Lawsuits related to Takata’s airbag inflators

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

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

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

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

(For quarterly consolidated statements of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheets as follows.

	(Millions of yen)	
	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
Cash on hand and in banks	1,413,849	1,387,902
Time deposits with maturities of more than three months	—	—
Cash equivalents included in securities (*)	211,663	240,128
Cash and cash equivalents	1,625,512	1,628,030

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

(For net assets)

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 28, 2022	Common stock	19,573	5	March 31, 2022	June 29, 2022	Retained earnings

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

2. Dividends for which the record date fell in the period from April 1 to September 30, 2022, and the effective date was after September 30, 2022

Not applicable.

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

1. Dividends paid

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

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

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

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

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

(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 decisions about resource allocation and to assess their performance.

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

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

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

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

3. Net sales and profits or losses by reportable segment

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six months ended September 30, 2022
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	4,151,667	510,583	4,662,250	—	4,662,250
Inter-segment sales or transfers	27,669	8,847	36,516	(36,516)	—
Total	4,179,336	519,430	4,698,766	(36,516)	4,662,250
Segment profits (losses)	(28,323)	171,364	143,041	13,567	156,608

Prior second quarter (From July 1, 2022 To September 30, 2022)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior second quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,269,007	255,932	2,524,939	—	2,524,939
Inter-segment sales or transfers	13,422	4,496	17,918	(17,918)	—
Total	2,282,429	260,428	2,542,857	(17,918)	2,524,939
Segment profits (losses)	(786)	84,547	83,761	7,942	91,703

Note 1: Quarterly consolidated financial statements by business segment

- The Sales financing segment consists of NISSAN FINANCIAL SERVICES CO., LTD. (Japan), Nissan Motor Acceptance Company LLC (U.S.A.), NR FINANCE MEXICO, S.A. de C.V. (Mexico), Dongfeng Nissan Auto Finance Co., Ltd. (China), 12 other companies and the sales finance operations of Nissan Canada, Inc. (Canada).
- The financial data on Automobile & Eliminations represents the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segment

Accounts	(Millions of yen)		
	Prior second quarter (As of September 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,333,508	80,341	1,413,849
Trade notes and accounts receivable, and contract assets	343,546	6,300	349,846
Sales finance receivables	(115,938)	6,883,850	6,767,912
Inventories	1,823,007	13,071	1,836,078
Other current assets	721,934	104,262	826,196
Total current assets	4,106,057	7,087,824	11,193,881
II. Fixed assets			
Property, plant and equipment, net	2,340,505	2,123,397	4,463,902
Investment securities	1,219,163	3,985	1,223,148
Other fixed assets	534,483	177,203	711,686
Total fixed assets	4,094,151	2,304,585	6,398,736
III. Deferred assets			
Bond issuance costs	5,301	383	5,684
Total deferred assets	5,301	383	5,684
Total assets	8,205,509	9,392,792	17,598,301
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,656,589	35,413	1,692,002
Short-term borrowings	(856,843)	3,805,702	2,948,859
Lease obligations	51,122	587	51,709
Other current liabilities	1,516,176	371,990	1,888,166
Total current liabilities	2,367,044	4,213,692	6,580,736
II. Long-term liabilities			
Bonds	1,205,745	973,969	2,179,714
Long-term borrowings	7,257	1,952,609	1,959,866
Lease obligations	91,691	727	92,418
Other long-term liabilities	621,078	570,755	1,191,833
Total long-term liabilities	1,925,771	3,498,060	5,423,831
Total liabilities	4,292,815	7,711,752	12,004,567
Net assets			
I. Shareholders' equity			
Common stock	380,208	225,606	605,814
Capital surplus	637,078	179,391	816,469
Retained earnings	3,133,416	754,178	3,887,594
Treasury stock	(135,903)	—	(135,903)
Total shareholders' equity	4,014,799	1,159,175	5,173,974
II. Accumulated other comprehensive income			
Translation adjustments	(209,158)	281,848	72,690
Others	(160,990)	22,943	(138,047)
Total accumulated other comprehensive income	(370,148)	304,791	(65,357)
III. Non-controlling interests	268,043	217,074	485,117
Total net assets	3,912,694	1,681,040	5,593,734
Total liabilities and net assets	8,205,509	9,392,792	17,598,301

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 ¥1,451,416 million.

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

(Millions of yen)

Accounts	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,142,820	519,430	4,662,250
Cost of sales	3,572,884	318,784	3,891,668
Gross profit	569,936	200,646	770,582
Operating income as a percentage of net sales	(0.4%)	33.0%	3.4%
Operating income (loss)	(14,756)	171,364	156,608
Financial income / expenses, net	(16,584)	(11)	(16,595)
Other non-operating income and expenses, net	68,311	(11,391)	56,920
Ordinary income	36,971	159,962	196,933
Income before income taxes	9,352	163,950	173,302
Net income (loss) attributable to owners of parent	(41,242)	105,717	64,475

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

(Millions of yen)

Accounts	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	9,352	163,950	173,302
Depreciation and amortization	169,433	181,929	351,362
Decrease (increase) in sales finance receivables	6,270	273,260	279,530
Others	(142,358)	(147,718)	(290,076)
Net cash provided by (used in) operating activities	42,697	471,421	514,118
II. Cash flows from investing activities			
Purchase of investment securities	(1,396)	(440)	(1,836)
Purchase of fixed assets	(156,071)	(1,353)	(157,424)
Proceeds from sales of fixed assets	6,032	5,996	12,028
Purchase of leased vehicles	—	(304,087)	(304,087)
Proceeds from sales of leased vehicles	—	369,421	369,421
Others	10,775	9,317	20,092
Net cash provided by (used in) investing activities	(140,660)	78,854	(61,806)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(527,663)	445,351	(82,312)
Net change in long-term borrowings and redemption of bonds	(19,917)	(653,264)	(673,181)
Others	306,066	(360,179)	(54,113)
Net cash provided by (used in) financing activities	(241,514)	(568,092)	(809,606)
IV. Effect of exchange rate changes on cash and cash equivalents	179,705	9,982	189,687
V. Increase (decrease) in cash and cash equivalents	(159,772)	(7,835)	(167,607)
VI. Cash and cash equivalents at the beginning of the period	1,700,990	91,702	1,792,692
VII. Increase due to inclusion in consolidation	427	—	427
VIII. Cash and cash equivalents at the end of the period	1,541,645	83,867	1,625,512

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥487,374 million eliminated for a net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥32,426 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	897,593	2,349,201	475,019	404,075	536,362	4,662,250	—	4,662,250
(2) Inter-segment sales	817,613	189,583	80,651	266,252	4,415	1,358,514	(1,358,514)	—
Total	1,715,206	2,538,784	555,670	670,327	540,777	6,020,764	(1,358,514)	4,662,250
Operating income (loss)	(95,594)	174,931	(6,166)	46,767	41,164	161,102	(4,494)	156,608

Prior second quarter (From July 1, 2022 To September 30, 2022)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	485,552	1,284,675	252,026	218,386	284,300	2,524,939	—	2,524,939
(2) Inter-segment sales	495,384	88,649	43,080	145,699	2,555	775,367	(775,367)	—
Total	980,936	1,373,324	295,106	364,085	286,855	3,300,306	(775,367)	2,524,939
Operating income (loss)	(43,899)	98,088	(6,471)	27,473	19,593	94,784	(3,081)	91,703

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

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

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

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

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six months ended September 30, 2023
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,528,753	534,593	6,063,346	—	6,063,346
Inter-segment sales or transfers	92,454	34,290	126,744	(126,744)	—
Total	5,621,207	568,883	6,190,090	(126,744)	6,063,346
Segment profits	155,268	167,925	323,193	13,550	336,743

Current second quarter (From July 1, 2023 To September 30, 2023)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current second quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,871,702	273,984	3,145,686	—	3,145,686
Inter-segment sales or transfers	46,899	9,915	56,814	(56,814)	—
Total	2,918,601	283,899	3,202,500	(56,814)	3,145,686
Segment profits	127,526	73,769	201,295	6,853	208,148

Note 1: Quarterly consolidated financial statements by business segment

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

(1) Summarized quarterly consolidated balance sheets by business segment

(Millions of yen)

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

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,917,860 million.

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

(Millions of yen)

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

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

(Millions of yen)

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

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

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥8,945 million eliminated for a net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(Millions of yen)

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

Current second quarter (From July 1, 2023 To September 30, 2023)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	483,783	1,704,512	383,826	188,167	385,398	3,145,686	—	3,145,686
(2) Inter-segment sales	745,789	98,964	81,158	212,029	5,419	1,143,359	(1,143,359)	—
Total	1,229,572	1,803,476	464,984	400,196	390,817	4,289,045	(1,143,359)	3,145,686
Operating income	54,453	109,305	9,307	21,679	14,889	209,633	(1,485)	208,148

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

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

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

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

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

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

There were no significant impairment losses on fixed assets in the reportable segments for the six months ended September 30, 2022.

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

There were no significant impairment losses on fixed assets in the reportable segments for the six months ended September 30, 2023.

5. Information about goodwill by reportable segment

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2022.

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the six months ended September 30, 2023.

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

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

There were no significant gains recognized on negative goodwill in the reportable segments for the six months ended September 30, 2022.

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

There were no significant gains recognized on negative goodwill in the reportable segments for the six months ended September 30, 2023.

7. Information about geographical areas

Net sales

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
797,932	2,263,528	1,817,980	529,027	469,834	601,929	4,662,250

Prior second quarter (From July 1, 2022 To September 30, 2022)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
437,058	1,239,717	1,016,574	281,754	253,106	313,304	2,524,939

Notes: 1. Regions represent customers' location.

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

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

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

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(Millions of yen)

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

Current second quarter (From July 1, 2023 To September 30, 2023)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
467,085	1,634,525	1,255,823	405,065	207,457	431,554	3,145,686

Notes: 1. Regions represent customers' location.

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

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

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

(Revenue recognition)

Information about breakdown of revenue from contracts with customers

Six month period ended September 30, 2022 (From April 1, 2022 To September 30, 2022)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	738,173	18,767	756,940
North America	1,874,710	41,984	1,916,694
of which U.S.A.	1,557,118	839	1,557,957
Europe	527,364	—	527,364
Asia	416,052	928	416,980
Other overseas countries	585,202	2,043	587,245
Revenue from contracts with customers	4,141,501	63,722	4,205,223
Revenue from the other sources	10,166	446,861	457,027
Sales to third parties	4,151,667	510,583	4,662,250

Prior second quarter (From July 1, 2022 To September 30, 2022)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	407,513	9,194	416,707
North America	1,044,514	19,957	1,064,471
of which U.S.A.	885,153	639	885,792
Europe	281,169	—	281,169
Asia	226,216	446	226,662
Other overseas countries	304,672	1,033	305,705
Revenue from contracts with customers	2,264,084	30,630	2,294,714
Revenue from the other sources	4,923	225,302	230,225
Sales to third parties	2,269,007	255,932	2,524,939

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

Six month period ended September 30, 2023 (From April 1, 2023 To September 30, 2023)

(Millions of yen)

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

Current second quarter (From July 1, 2023 To September 30, 2023)

(Millions of yen)

	Reportable segments		Total
	Automobile	Sales financing	
Japan	437,748	8,675	446,423
North America	1,419,448	21,082	1,440,530
of which U.S.A.	1,113,083	1,243	1,114,326
Europe	404,453	—	404,453
Asia	185,583	487	186,070
Other overseas countries	419,342	1,417	420,759
Revenue from contracts with customers	2,866,574	31,661	2,898,235
Revenue from the other sources	5,128	242,323	247,451
Sales to third parties	2,871,702	273,984	3,145,686

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

(Amounts per share)

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

	Six months ended September 30, 2022 (From April 1, 2022 To September 30, 2022)	Six months ended September 30, 2023 (From April 1, 2023 To September 30, 2023)
(1) Basic earnings per share	¥16.47	¥75.64
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	64,475	296,210
Net income attributable to owners of parent relating to common stock (Millions of yen)	64,475	296,210
Average number of shares of common stock during the period (Thousands of shares)	3,914,670	3,916,112
(2) Diluted earnings per share	¥16.47	¥75.64
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

On October 30, 2023, a jury in the Philadelphia Court of Common Pleas has ordered Mitsubishi Motors North America Inc., a North American, wholly-owned subsidiary of Mitsubishi Motors Corporation, to pay USD 976 million in damages. Mitsubishi Motors Corporation is an equity method affiliate of the Company. No final judgment has yet been awarded in this case.

The outcome of this case may have a material impact on the Group's profits/losses from equity method companies.

2. Other

Interim dividends for the fiscal year ending March 31, 2024 were approved on November 9, 2023 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company plans to pay the following cash dividends to shareholders of record on September 30, 2023.

(1) Total interim dividends:	¥19,586 million
(2) Dividends per share:	¥5
(3) Entitlement date and commencement date of the payment	November 29, 2023

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 ¥20,994 million.

Significant lawsuits, etc. relating to operations and other matters

- Lawsuits related to Takata's airbag inflators

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

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

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

- Litigation for damages related to vehicle distribution agreement dispute

On July 4, 2019, Al Dahana filed a lawsuit against the Company, its consolidated subsidiary, Nissan Middle East FZE and its equity method affiliate, Nissan Gulf FZCO, in the Dubai Court of First Instance in relation to a vehicle distribution agreement dispute. On September 29, 2021, the Dubai Court of First Instance ruled that the Company and Nissan Middle East FZE must pay AED 1,159,777,806.50 plus interest. The Company, Nissan Middle East FZE, and Al Dahana had appealed against this court judgment.

On June 8, 2022, the Dubai Court of Appeal reversed the judgment of the Dubai Court of First Instance. The Company, Nissan Middle East FZE, and Al Dahana filed further appeals to the Dubai Court of Cassation, but on September 14, 2022, the Dubai Court of Cassation overturned the Dubai Court of Appeal's June judgment and remitted the case back to the Dubai Court of Appeal for a new judgement upon further review. On November 29, 2022, the Dubai Court of Appeal cancelled the judgment of the Dubai Court of First Instance. On January 25, 2023, Al Dahana filed an appeal to the Court of Cassation. On January 27, 2023, the Company and Nissan Middle East FZE also filed an appeal to the Court of Cassation. The Company maintains that it has fully complied with its contractual obligations and will continue to challenge the claims brought by Al Dahana.

Part II Information on Guarantors for the Company

Not applicable.

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

November 10, 2023

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Designated and Engagement Partner Certified Public Accountant	Tomohiro Miyagawa
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura
Designated and Engagement Partner Certified Public Accountant	Masanori Enomoto
Designated and Engagement Partner Certified Public Accountant	Takayuki Ando

Auditor's Conclusion

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Act of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. and its consolidated subsidiaries (the "Group"), which comprise the quarterly consolidated balance sheet as of September 30, 2023, the quarterly consolidated statements of income, comprehensive income, and cash flows for the three-month and six-month periods then ended, and the related notes included in "Financial Information".

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group at September 30, 2023, and the consolidated results of their operations for the three-month and six-month periods then ended and their cash flows for the six-month period then ended in accordance with accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Basis for Auditor's Conclusion

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

Management's and the Audit Committee's Responsibilities for the Quarterly Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

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

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

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

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

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

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

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

Notes:

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

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Act
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	November 13, 2023
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
【Position and Name of Chief Financial Officer】	Stephen Ma, Executive Officer, Chief Financial Officer
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer of Nissan Motor Co., Ltd., and Stephen Ma, Executive Officer, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the second quarter (from July 1, 2023 to September 30, 2023) of the 125th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Act.

2. Special Affairs

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