



Financial Results for Six Months Ended September 30, 2024 (Japanese Accounting Standards) (Consolidated)

November 7, 2024

Company name : Nissan Motor Co., Ltd. <Tokyo Stock Exchange in Japan>
 Code no : 7201 (URL <https://www.nissan-global.com/EN/IR/>)
 Representative : Makoto Uchida, Representative Executive Officer, President and Chief Executive Officer
 Contact person : Julian Krell, Vice President, IR Department Tel. (045) 523 - 5523
 Scheduled date of filing Hanki-Houkokusho : November 11, 2024
 Scheduled date of payment of cash dividends : —
 The additional materials of the Financial Results : Yes
 The briefing session of the Financial Results : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 through September 30, 2024)

<1> Consolidated operating results

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six Months Ended								
September 30, 2024	5,984,221	(1.3)	32,908	(90.2)	116,057	(71.9)	19,223	(93.5)
September 30, 2023	6,063,346	30.1	336,743	115.0	412,681	109.6	296,210	359.4

Note : Comprehensive income : (74,798) million yen for the six months ended September 30, 2024, (—%)
 747,049 million yen for the six months ended September 30, 2023, (26.9%)

	Basic earnings per share	Diluted earnings per share
Six Months Ended	yen	yen
September 30, 2024	5.24	5.24
September 30, 2023	75.64	75.64

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2024 1st half	18,889,069	6,283,421	30.6
FY2023	19,855,151	6,470,543	30.1

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,772,276 million yen as of September 30, 2024,
 5,981,647 million yen as of March 31, 2024

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2023	—	5.00	—	15.00	20.00
FY2024	—	0.00			
FY2024 forecast			—	—	—

Note : Changes in dividends forecast for FY2024 from the latest disclosure : Yes

For FY2024 forecast, cash dividends per share at fiscal year end and full year total have not yet been determined.

3. Forecast of consolidated operating results for FY2024 (April 1, 2024 through March 31, 2025)

(Percent indications show percentage of changes from corresponding figures for the previous period.)

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2024	12,700,000	0.1	150,000	(73.6)	—	—	—

Note: Changes in forecast of consolidated operating results for FY2024 from the latest disclosure : Yes

It is currently difficult to reasonably estimate the forecast of net income attributable to owners of parent and basic earnings per share.

Therefore, the forecast of these figures has not yet been determined at this time.

For more information, please see "Revision of Fiscal Year 2024 Financial Forecast" published today (November 7, 2024).

※ Notes

<1> Significant changes in consolidation scope : None

<2> Adoption of specific accounting policies for semiannual consolidated financial statements : Applicable

Note: See attached page 9 "(4) Notes to semiannual consolidated financial statements - (Adoption of specific accounting policies for semiannual consolidated financial statements)

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : None

<3>-3 Changes due to accounting estimation change : None

<3>-4 Restatement : None

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)

FY2024 1st half	3,909,472,212 shares	FY2023	4,009,715,112 shares
FY2024 1st half	252,483,727 shares	FY2023	269,511,941 shares
FY2024 1st half	3,666,992,063 shares	FY2023 1st half	3,916,112,245 shares

<4>-2 Number of treasury stocks at the end of the period

<4>-3 The average number of shares issued during the six months ended September 30

※ This Semiannual Financial Results report is out of scope of review by certified public accountants or an audit firm**※ Explanation regarding the appropriate use of forecast of operating results**

The financial forecast of operating results is based on judgements and estimates that have been made using currently available information.

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

For other remarks, please refer to "3.Other Information" on page 15.

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1. Overview of the operating results, etc.

(1) Operating results

The global industry volume for the current first half year increased by 2.0% from the corresponding period of the last year ("last year") to 41.43 million units. Global retail sales volume of the Group decreased by 1.6% from last year to 1,596 thousand units. Net sales of the Group totaled ¥5,984.2 billion, decreasing by ¥79.1 billion (1.3%) from last year. Operating income totaled ¥32.9 billion, decreasing by ¥303.8 billion (90.2%) from last year. This was mainly due to a decrease in sales volume, an increase in sales incentives, and inflation.

Net non-operating income totaled ¥83.1 billion for the current first half year, increasing by ¥7.2 billion from last year. Ordinary income totaled ¥116.1 billion, decreasing by ¥296.6 billion (71.9%) from last year. Net special losses totaled ¥25.5 billion, improving by ¥10.8 billion from last year. Income before income taxes totaled ¥90.6 billion, decreasing by ¥285.8 billion (75.9%) from last year. Net income attributable to owners of parent totaled ¥19.2 billion, decreasing by ¥277.0 billion (93.5%) from last year.

(2) Cash flows

(Cash flows from operating activities)

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

(Cash flows from investing activities)

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

(Cash flows from financing activities)

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

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

2. Semiannual Consolidated Financial Statements

(1) Semiannual consolidated balance sheet

(in millions of yen)

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

(in millions of yen)

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

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

Semiannual consolidated statement of income

(in millions of yen)

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

Semiannual consolidated statement of comprehensive income

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

(3) Semiannual consolidated statement of cash flows

(in millions of yen)

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

(in millions of yen)

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

(4) Notes to semiannual consolidated financial statements

(Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

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

(Adoption of specific accounting policies for semiannual consolidated financial statements)

Calculation of tax expense

Income taxes are determined based on the amount of income before income taxes for the current first half year multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2025. Deferred income taxes are included in income taxes.

(For consolidated balance sheets)

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.

(Segment information)

【Current first half year segment information】

[Net sales and profits or losses by reportable segment]

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

(in millions of yen)

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

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

(in millions of yen)

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

Notes: 1. Main products of each business segment

- (1) Automobile : passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales financing : credit, lease, etc.

2. In principle, the accounting method for the reportable segments is the same as the basis of preparation for the semiannual consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-length transactions.

[Consolidated financial statements by business segment]

*Regarding summarized semiannual consolidated statements of income and summarized semiannual consolidated statements of cash flows for the prior fiscal year, 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).

*Regarding summarized semiannual consolidated statements of income and summarized semiannual consolidated statements of cash flows for the current fiscal year, 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 in the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

1) Summarized semiannual consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
Net sales	5,494,463	5,352,075	568,883	632,146	6,063,346	5,984,221
Cost of sales	4,644,210	4,738,876	349,167	410,983	4,993,377	5,149,859
Gross profit	850,253	613,199	219,716	221,163	1,069,969	834,362
Operating income as a percentage of net sales	3.1%	(2.2%)	29.5%	23.6%	5.6%	0.5%
Operating income (loss)	168,818	(116,100)	167,925	149,008	336,743	32,908
Financial income / expenses, net	(8,621)	(10,314)	145	354	(8,476)	(9,960)
Other non-operating income and expenses, net	81,065	96,920	3,349	(3,811)	84,414	93,109
Ordinary income (loss)	241,262	(29,494)	171,419	145,551	412,681	116,057
Income (loss) before income taxes	244,530	(40,784)	131,858	131,386	376,388	90,602
Net income (loss) attributable to owners of parent	208,599	(74,049)	87,611	93,272	296,210	19,223

2) Summarized Semiannual consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales financing		Consolidated total	
	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)	Prior first half year (From April 1, 2023 To September 30, 2023)	Current first half year (From April 1, 2024 To September 30, 2024)
Cash flows from operating activities	372,796	(234,017)	(100,473)	24,575	272,323	(209,442)
Cash flows from investing activities	(178,877)	(214,308)	(230,643)	(241,122)	(409,520)	(455,430)
(Free Cash flow)	193,919	(448,325)	(331,116)	(216,547)	(137,197)	(664,872)
Cash flows from financing activities	(636,157)	(150,529)	292,733	181,778	(343,424)	31,249
Effects of exchange rate changes on cash and cash equivalents	88,265	22,927	5,999	4,495	94,264	27,422
Increase (decrease) in cash and cash equivalents	(353,973)	(575,927)	(32,384)	(30,274)	(386,357)	(606,201)
Cash and cash equivalents at the beginning of the period	1,900,184	2,014,343	114,203	111,863	2,014,387	2,126,206
Cash and cash equivalents at the end of the period	1,546,211	1,438,416	81,819	81,589	1,628,030	1,520,005

[Net sales and profits or losses by region]

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

(in millions of yen)

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

- Notes: 1. Regions represent the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada and Mexico
 - (2) Europe : France, The United Kingdom, Spain and other European countries
 - (3) Asia : China, Thailand, India and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

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

(in millions of yen)

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

- Notes: 1. Regions represent the location of the Company and its group companies.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada and Mexico
 - (2) Europe : France, The United Kingdom, Spain and other European countries
 - (3) Asia : China, Thailand, India and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

[Information about geographical areas]

(Net sales)

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

(in millions of yen)

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

- Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada and Mexico
 - (2) Europe : France, The United Kingdom, Spain and other European countries
 - (3) Asia : China, Thailand, India and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

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

(in millions of yen)

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

- Notes: 1. Regions represent customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
- (1) North America : The United States of America, Canada and Mexico
 - (2) Europe : France, The United Kingdom, Spain and other European countries
 - (3) Asia : China, Thailand, India and other Asian countries
 - (4) Other overseas countries : Oceania, Middle East, South Africa and Central & South America excluding Mexico

(Significant subsequent events)

(Acquisition and cancellation of treasury shares)

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

1. Reasons for acquisition and cancellation of treasury shares

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

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

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

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

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

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

(Partial sale of Mitsubishi Motor Corporation's shares)

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

The shares are scheduled to be sold on November 8, 2024 through the Tokyo Stock Exchange's off-floor purchase trading for treasury stock (ToSTNeT-3) at the November 7, 2024 closing price (including the final special quotation).

Upon the sale of the 149,028,300 of MMC shares, approximately ¥16 billion of the loss is expected to be recorded as extraordinary loss and presented in the Loss on sales of subsidiaries and affiliates line item in the income statement.

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

3. Other Information

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

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

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

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

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