

112016/20

In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009

OS AA01

Statement of details of parent law and other
information for an overseas company



☒ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law

☒ What this form is for
You cannot use this form for
an alteration of management
with accounting requirements

TUESDAY



A34 *A211SBQZ* #176
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ①

Nissan Motor Parts Center B V.

UK establishment
number

B R 0 0 6 8 5 5

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ①

Chapter 9, Book 2 of the Netherlands Civil Code

① This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ No. Go to Section A3

☒ Yes Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3

① Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ①

Dutch GAAP in accordance with Part 9, Book 2 of the Civil Code +

A3 Accounts

Accounts

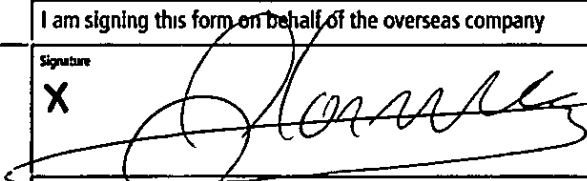
Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5

☒ Yes. Go to Section A4

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts		
Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. ☐ No. Go to Part 3 'Signature'. ☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'	① Please insert the name of the appropriate accounting organisation or body
Name of organisation or body ①	Dutch Law, including Dutch Generally Accepted Auditing Standards	
A5 Unaudited accounts		
Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box ☐ No ☐ Yes	
Part 3 Signature		
Signature	I am signing this form on behalf of the overseas company Signature X  X This form may be signed by: Director, Secretary, Permanent representative	

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Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Paul Robson

Company name Company Secretary -

Nissan Holdings (UK) Limited

Address Washington Road

Post town Sunderland

County/Region Tyne and Wear

Postcode S R 5 3 N S

Country United Kingdom

DX

Telephone 01914 184 340



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following.

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record



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You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

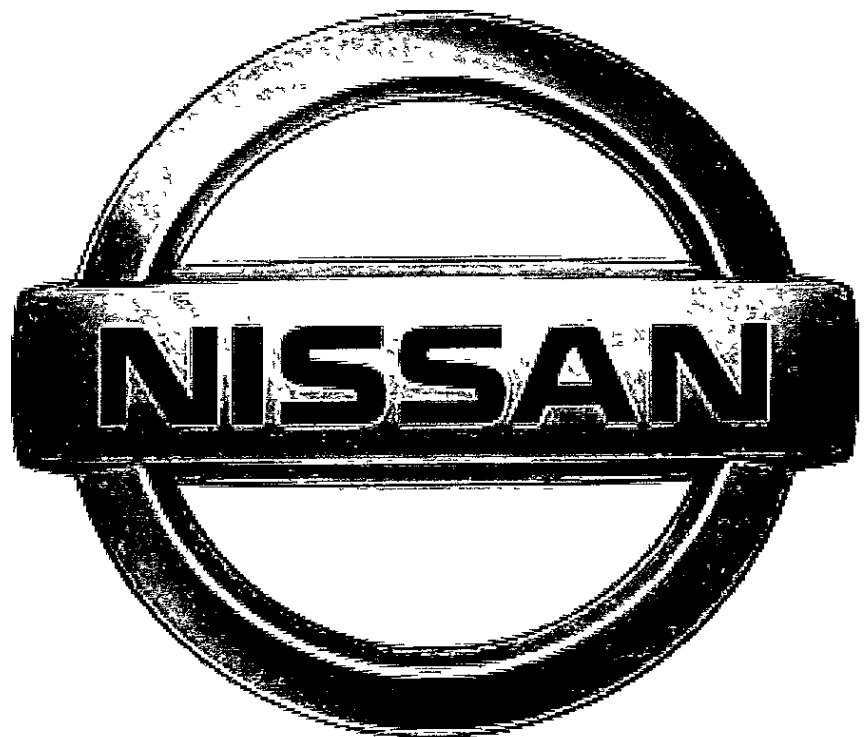


Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Annual report for the year ended 31 March 2012



Nissan Motor Parts Center B.V.



COMPANIES HOUSE

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General

Management herewith presents the financial statements for the year ended 31 March 2012 of Nissan Motor Parts Center B V ("the Company"). The Company was incorporated under Dutch law on 23 July 1997. Nissan Europe S.A.S. holds 100% of the shares issued by Nissan Motor Parts Center B V. Nissan Motor Parts Center B V holds 100% of the shares issued by Nissan International Finance (Netherlands) B V.

Summary of activities

Nissan Motor Parts Center B V handles the centralised parts logistics operations in Amsterdam for Nissan International S.A. and Renault UK in the Europe region from the warehouses in Amsterdam, Netherlands and Lutterworth, United Kingdom.

Furthermore Nissan Motor Parts Center B V provides accounting and Information Technology services for various Nissan companies, mainly Nissan International S.A., Nissan Europe S.A.S. and Nissan Forklift Europe B V. Nissan Motor Parts Center B V has apart from its main location in Amsterdam, a permanent establishment located in the United Kingdom and in Spain.

Financial information

The Company completed the period ended 31 March 2012 with a net result (profit) of EUR 5,894 thousand (period ended 31 March 2011: EUR 2,818 thousand). The revenue for the period ended 31 March 2012 is EUR 54,301 thousand (period ended 31 March 2011: EUR 54,032 thousand).

On 29th September 2011 and 7th October 2011, it was decided to reorganize Russian activities by merging Nissan Motor RUS (NMR) into Nissan Manufacturing RUS (NMGR). Before the merger, NMPC directly held 1% of NMR.

The merger took place in 2 steps:

Step 1: Exchange of NMR shares for 0.80 % of directly owned NMGR participation interest based on the fair value of NMR and NMGR respectively.

This exchange was not considered to have any commercial substance and as a result was recognised in NMPC balance sheet at the carrying amount of the NMR shares tendered in exchange i.e. €100.

Step 2: NMPC agreed to sell and transfer to Nissan Motor Co. LTD 0.799% of NMGR participation interest for a value of EUR 2,929 thousand. Based on fair value assessment, the sale of these interests results in a capital gain of EUR 2,929 thousand.

Risk management

The Company is financed mainly through long-term loans issued by related parties. Nissan Motor Parts Center B V has a loan payable of EUR 80,388 thousand to its affiliated Company Nissan International S.A. The loan is a long term facility with a continuous roll over.

Nissan Motor Parts Center B V recharges the majority of the costs incurred to Nissan International S.A. with a mark-up. The Company has no active policy to mitigate the associated risks.

Financial instruments are both primary financial instruments, such as receivables and payables. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item. The Company did not enter into derivative contracts during the year.

Research and development

The Company did not conduct any research and development activities during the reporting period

Number of employees

The Company had 389 employees in the reporting period (period ending 31 March 2011 403)

Outlook

It is expected that the Company will continue its activities of the distribution of vehicle service parts in Europe. The results are dependent on the costs of these activities since the Company operates on the basis of mark-up.

No significant changes are expected in the Nissan group structure, financing of operations, and number of Nissan employees.

Amsterdam, 30 November 2012

Management Board

P Willcox
Director

A Pasricha
Director

J W de Ruiter
Director

D A Griffiths
Director

P A Cornelis
Director

G L Kelly
Director

H K Nadasabapathy
Director

Balance sheet as at 31 March 2012

(before appropriation of profit)

Assets

(in thousands of euros)

	31 March 2012	31 March 2011
Fixed assets		
Tangible fixed assets (1)	77,079	80,323
Financial fixed assets (2)	30,798	30,918
	107,877	111,241
Current assets		
Short term loans to affiliated companies (3)	1,338	1,028
Other receivables (4)	3,959	3,474
Cash and cash equivalents (5)	2,199	1,371
	7,496	5,873
Total assets	115,373	117,114

S h a r e h o l d e r s ' e q u i t y a n d l i a b i l i t i e s

(in thousands of euros)	<u>31 March 2012</u>	<u>31 March 2011</u>
Shareholders' equity (6)	27,419	21,481
Long term liabilities (7)	80,388	83,205
Current liabilities		
Accounts payable	1,150	2,070
Short term loans from affiliated companies (8)	395	1,937
Accrued expenses (9)	6,021	8,421
	<u>7,566</u>	<u>12,428</u>
 Total equity and liabilities	 <u><u>115,373</u></u>	 <u><u>117,114</u></u>

Profit and loss account for the year ended 31 March 2012

(in thousands of euros)	Year ended 31 March 2012	Year ended 31 March 2011
Net revenue (10)	54,301	54,032
Direct logistic expenses	10,145	11,157
Personnel expenses (11)	24,710	24,765
Amortisation and depreciation	4,806	5,682
Other operating expenses (12)	9,752	7,657
Total operating expenses	49,413	49,261
Operating profit	4,888	4,771
Financial income/(expense) (13)	2,209	(607)
Profit before taxation	7,097	4,164
Income taxes (14)	1,083	1,154
Profit after taxation	6,014	3,010
Result of subsidiary after taxation	(120)	(192)
Net profit	5,894	2,818

Notes to the Financial Statements

Company information

Nissan Motor Parts Center B V ("the Company") is seated in Amsterdam and was incorporated under Dutch law on 23 July 1997 as Nissan Holding B V. The parent is Nissan Europe S A S, Montigny le Bretonneux, France. The Ultimate parent is Nissan Motor Co. Ltd, registered in Yokohama – shi, Kanagawa, Japan. The principal activity of the Company is that of handling the European centralised parts logistics operations as well as providing accounting and IT related services to other Nissan companies. The Company's registered address is Houtweg 32, 1044 AN, Amsterdam, The Netherlands.

General accounting principles

The financial statements have been prepared under the historical cost convention in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Assets and liabilities are stated at nominal value, unless indicated otherwise. Income and expenses are accounted on an accrual basis. Profit is only recognised when realised. Losses and contingencies, which can be reasonably estimated, are taken into account if they were known before the preparation of the financial statements. All amounts are presented in thousands of euros, unless stated otherwise.

The financial statements were approved by the Board of Directors on 30 November 2012.

Financial instruments

Financial instruments are both primary financial instruments, such as receivables and payables. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item. The Company did not enter into derivative contracts during the year.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Euro at exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are recorded by using the exchange rates at the transaction date.

Assets and liabilities of the permanent establishment in the United Kingdom are translated into Euro at exchange rates prevailing at the end of the year. Revenues and cost relating to the United Kingdom operation are translated at average rates during the year. Resulting translation adjustments are recorded in the currency translation reserve.

Consolidation

In accordance with article 408 Book 2 of the Dutch Civil Code, no consolidated financial statements are prepared for Nissan Motor Parts Center B V and its subsidiary Nissan International Finance (Nederland) B V., which is economically and organizationally linked to Nissan Motor Parts Center B V. Therefore the financial statements of the parent company Nissan Europe S A S and the ultimate parent Nissan Motor Co., Ltd will be filed with the Dutch Chamber of Commerce in Amsterdam.

Tangible fixed assets

Tangible fixed assets in use by the Company are carried at the cost of acquisition or production (less any investment grants) net of accumulated depreciation and accumulated impairment losses. Costs of major maintenance are recognised under cost when incurred and if the recognition criteria are met. The carrying amount of the components to be replaced will be regarded as a disposal and taken directly to the profit and loss account. All other repair and maintenance costs are taken directly to the profit and loss account.

Depreciation is calculated by using the straight-line method over the estimated useful lives taking into account their residual value. Changes in the expected depreciation method, useful life and/or residual value over time are treated as changes in accounting estimates.

Buildings	60 years
Other tangible fixed assets	4 – 10 years

Land is not depreciated.

Financial fixed assets

Financial fixed assets are participating interests in group companies over which the Company exercises significant influence on the financial and operating policy. These financial fixed assets are valued using the net asset value method. Under this method, participating interests are carried at the Company's share in their net asset value plus its share in the results of the participating interests as from the acquisition date, determined in accordance with the accounting policies disclosed in these financial statements. The Company's share in the results of the participating interests is recognized in the profit and loss account.

Other receivables

Other receivables are stated at face value less a provision for doubtful accounts. These provisions are determined by individual assessment of the receivables. All amounts are due in 1 year.

Cash and cash equivalents

Cash and cash equivalents are carried at their nominal value.

Short term loans

Short term loans consist of current account receivables from group companies.

Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

The Company forms, together with its subsidiary Nissan International Finance (Netherlands) B V , a fiscal unity. Taxes are settled within this fiscal unity as if each Company were an independent taxable entity. The current year's tax receivable amount for Nissan International Finance (Netherlands) B V is recognized in the current account with Nissan Motor Parts Center B V. Nissan International Finance (Netherlands) B V and Nissan Motor Parts Center B V, are jointly and severally liable for tax obligations of the entire fiscal unity.

Long-term liabilities

Recorded interest-bearing loans and liabilities are valued at amortised cost

Net revenue

Revenue recognised in the profit and loss account is a recharge to Nissan group companies and Renault UK Limited for services rendered in respect to parts logistics and service activities, Information Technology and accounting services. As the cost is recharged, the revenue is in proportion to and measurable with the cost over the reported period.

Expenses

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the profit and loss account.

Period interest charges and similar charges are recognised in the year in which they fall due.

The Company has a defined benefit pension plan. This plan is financed through contributions to insurance companies. The defined benefit plan is a final pay earnings scheme. Pension cost are recorded when incurred.

Cash flow statement

The cash flow statement of the Company is included in the consolidated annual report of the ultimate parent, Nissan Motor Ltd and has therefore been omitted in accordance with Dutch Financial Reporting Standard, RJ360.104.

Notes to the balance sheet

Tangible fixed assets (1)

	Land and buildings	Other Fixed assets	Total
Net book value at 31 March 2011	72,620	7,703	80,323
Additions	321	329	650
Depreciation	(2,815)	(1,991)	(4,806)
Revaluation	846	66	912
Net book value at 31 March 2012	<u>70,972</u>	<u>6,107</u>	<u>77,079</u>
Acquisition value at 31 March 2012	100,188	37,730	137,918
Accumulated depreciation	(29,216)	(31,623)	(60,839)
Net book value at 31 March 2012	<u>70,972</u>	<u>6,107</u>	<u>77,079</u>

Other fixed assets include capitalized expenditures directly related to the buildings that are owned by the Company. The revaluation reported is due to the GBP versus EUR exchange rate differences of the tangible fixed assets of the Company's permanent establishment in the United Kingdom.

Financial fixed assets (2)

	31 March 2012	31 March 2011
Participation group companies	30,798	30,918
	<u>30,798</u>	<u>30,918</u>

Participation group companies

The movement of the participation group companies is as follows

Balance of 31 March 2011	30,918
Result subsidiaries 2011/2012	(120)
Balance of 31 March 2012	<u>30,798</u>

The following non-consolidated group companies are included in the financial fixed assets

	Statutory seat	Participation%	Valuation
Nissan International Finance (Netherlands) B V	Amsterdam, The Netherlands	100 %	Net asset value
Nissan Manufacturing RUS	Moscow, Russia	0,001 %	Cost

Short term loans to affiliated companies (3)

	31 March 2012	31 March 2011
Nissan International Finance (Netherlands) B V	23	-
Nissan International SA	1,010	-
Nissan Forklift Europe B V.	188	1,028
Nissan Motor Co Ltd	66	-
Nissan North America	35	-
Nissan International Holding B V	16	-
	<u>1,338</u>	<u>1,028</u>

Other receivables (4)

	31 March 2012	31 March 2011
Trade debtors	1,339	1,721
Corporate income tax	-	886
Other receivables	2,620	867
	<u>3,959</u>	<u>3,474</u>

Cash and cash equivalents (5)

There are no significant restrictions on the availability of cash and cash equivalents except for the bankguarantees as disclosed in the Notes under "Commitments"

Shareholders' equity (6)

	31 March 2012	31 March 2011
Share capital	20	20
Retained earnings	28,492	25,674
Foreign currency translation reserve	(6,987)	(7,031)
Net profit	5,894	2,818
	<u>27,419</u>	<u>21,481</u>

Movement schedule

	Share capital	Retained earnings	Foreign currency translation reserve	Net Result	Total
Shareholder's equity per 31 March 2011	20	25,674	(7,031)	2,818	21,481
Appropriation result 2010/2011	-	2,818	-	(2,818)	-
Exchange rate difference 2011/2012	-	-	44	-	44
Net profit 2011/2012	-	-	-	5,894	5,894
Shareholders equity per 31 March 2012	20	28,492	(6,987)	5,894	27,419

The authorized share capital amounts to EUR 20,000 consisting of 40 shares with a par value of EUR 500 each, of which all shares have been issued and fully paid for a total amount of EUR 20,000. All shares are owned by Nissan Europe S A S, Montigny le Bretonneux, France. The ultimate parent Company is Nissan Motor Co. Ltd. Yokohama – shi, Japan.

Profit for the year ended 31 March 2011 (EUR 2,818 thousand) has been added to retained earnings.

Long term liabilities (7)

	31 March 2012	31 March 2011
Nissan International S A	80,388	83,205
	<u>80,388</u>	<u>83,205</u>

The long-term liabilities regards to affiliated companies and bear interest between 0.49 and 0.85 % per annum (year ended 31 March 2011 between 1.01 and 0.48%).

Short term loans from affiliated companies (8)

	31 March 2012	31 March 2011
Nissan International Finance (Netherlands) B V	-	137
Nissan International S A	-	1,800
Nissan Center GmbH	31	-
Nissan Motor (GB) Ltd	358	-
Nissan Motor Manufacturing Ltd	6	-
	<u>395</u>	<u>1,937</u>

Accrued expenses (9)

	31 March 2012	31 March 2011
Wage related	69	976
Holiday accrual and 13 th month salaries	1,899	1,914
Interest payable	36	161
Other	190	256
Accrued payable short term	3,242	5,114
Corporate income tax	585	-
	<u>6,021</u>	<u>8,421</u>

The accrued interest payable amount of 36 thousand euro is the payable interest on the loan (cash pooling) from Nissan International S A

Notes to the profit and loss account

Net revenue (10)

	31 March 2012	31 March 2011
Revenue in the Netherlands	35,847	36,018
Revenue other countries	18,454	18,014
	<u>54,301</u>	<u>54,032</u>

Revenue mainly includes the fee for handling the European centralized parts logistics operations for Nissan International S A. Furthermore the Company provides accounting and IT services for various Nissan companies.

Related party transactions

The revenue includes the following transactions with

	31 March 2012	31 March 2011
Nissan International S A	43,003	43,321
Nissan International Finance (Netherlands) B V	230	230
Nissan International Holding B V	150	150
Nissan Nederland B V	170	14
Nissan Forklift (Europe) B V	600	270
Nissan Trading Europe Ltd	129	229
Nissan Motor Ltd	58	-
Nissan North America	35	-
	<u>44,375</u>	<u>44,214</u>

Personnel expenses (11)

	31 March 2012	31 March 2011
Wages and Salaries	21,774	21,643
Social security costs	1,648	1,556
Pension costs	1,288	1,566
	<u>24,710</u>	<u>24,765</u>

Other operating expenses (12)

	31 March 2012	31 March 2011
Housing	6,000	6,103
Information Technologies	801	593
Other administrative expenses	2,951	961
	<u>9,752</u>	<u>7,657</u>

Financial income/(expense) (13)

Total amount of financial income consists of interest expense group company (EUR 720 thousand) which is interest paid on the loan with Nissan International S A. and EUR 2,929 thousand income on the sale of a part of the participation interest in Nissan Manufacturing RUS (NMGR) to Nissan Motor Co Ltd

Corporate income tax (14)

The corporate tax due has been calculated as follows.

	31 March 2012	31 March 2011
Profit before tax	7,097	4,164
Exempt from taxation	2,929	-
Taxable amount	<u>4,168</u>	<u>4,164</u>
At the Company statutory income tax rate of 25%	1,042	1,062
Income tax rates of other countries	<u>41</u>	<u>92</u>
Taxation according to the profit and loss account	<u>1,083</u>	<u>1,154</u>

The Company and its wholly owned subsidiary (Nissan International Finance (Netherlands) B.V) constitute a fiscal entity. The profit from the permanent establishment in the UK is subject to English taxation of 28%

The Company owns real estate (the parts warehouse) in Spain and rents this real estate out to Nissan International S A Based on the tax treaty between the Dutch and Spanish the taxation of the income from real estate is taxable in Spain (and the Dutch tax authorities provides double tax relief). As the Company is a non resident taxpayer in Spain the tax is based on the flat rate of 25% of the rental income

Commitments

Lease commitments

The Company has lease commitments on company cars amounting to EUR 425 thousand

Due in

< 1 year	312
1 to 5 years	113
> 5 years	-
	425

Bank guarantees

The Bank of Tokyo – Mitsubishi UFJ (Holland N V) has issued a bank guarantee on behalf of Nissan Motor Parts Center B V for a total amount of EUR 3,569,426. Of this amount, EUR 3,498,100 relates to the import of trade goods related duties EUR 60,980 relates to Value added tax and Corporate income tax security on behalf of Fina Finances Management Compatible Balzac EUR 10,346 relates to deposits for rental houses

BNP Paribas S A has issued a bank guarantee on behalf of Nissan Motor Parts Center B V for the total amount of EUR 475,000 related to Value added tax on behalf of Nissan International S A and a bank guarantee of EUR 2,150 relating to a deposit for a rental house

Number of employees

The Company had 389 employees in the reporting period (year ending 31 March 2011 403)

Remuneration of the Management

Since the remuneration amount can be traced to one individual person it is not disclosed in accordance to Article 2 383 sub 1

Permanent establishments

The Company has two foreign permanent establishments, in Spain and in the United Kingdom

Related party transactions and balances

The Company owes to and is due from related parties the amounts as shown in the notes to the financial statements, note 3 (Receivables), note 7 (Long term liabilities), note 8 (Payables), note 10 (Net revenue) and note 13 (Financial expenses)

Other information

Subsequent events

In May 2012, Nissan Motor Parts Center B.V. took a 100% interest in subsidiary Zi-A Holding B.V. for the amount of 72.3 million Euro.

Statutory rules concerning appropriation of the profit

In line with Article 14 of the Articles of Association of the Company, the result for the year is at the disposal of the General Meeting of Shareholders.

Proposed appropriation of the profit for the period ended 31 March 2012

Awaiting the decision by the shareholder, the result for the period ended 31 March 2012 is separately included in the shareholder's equity.

Signing of the financial statements

Amsterdam, 30 November 2012
The Management Board

P. Willcox
Director

A. Pasricha
Director

J. W. de Ruiter
Director

D. A. Griffiths
Director

P. A. Cornelis
Director

G. L. Kelly
Director

H. K. Nadasabapathy
Director

The Annual Report for the financial year ending 31 March 2012 has been adopted and approved by the General Meeting of Shareholders held on 11 January 2013.

Independent auditor's report

To: the Management Board and the Shareholder of Nissan Motor Parts Center B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended 31 March 2012 of Nissan Motor Parts Center B.V., Amsterdam, which comprise the balance sheet as at 31 March 2012, the profit and loss account for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of Nissan Motor Parts Center B.V. as at 31 March 2012 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 30 November 2012

Ernst & Young Accountants LLP

signed by C.N.J. Verhart