

Quarterly Securities Report

First Quarter of FY2015

(From April 1, 2015 To June 30, 2015)

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

Nissan Motor Co., Ltd.

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【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 Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 31, 2015
【Accounting Period】	First Quarter of 117th Fiscal Year (From April 1, 2015 To June 30, 2015)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		116th Prior First Quarter	117th Current First Quarter	116th
Accounting period		(From April 1, 2014 To June 30, 2014)	(From April 1, 2015 To June 30, 2015)	(From April 1, 2014 To March 31, 2015)
Net sales	(Millions of yen)	2,465,635	2,899,351	11,375,207
Ordinary income	(Millions of yen)	148,773	215,946	694,232
Net income attributable to owners of parent	(Millions of yen)	112,134	152,797	457,574
Comprehensive income	(Millions of yen)	47,510	168,978	719,903
Net assets	(Millions of yen)	4,631,286	5,347,300	5,247,262
Total assets	(Millions of yen)	14,561,667	17,361,270	17,045,659
Basic net income per share	(Yen)	26.75	36.44	109.15
Diluted net income per share	(Yen)	—	36.44	109.14
Net assets as a percentage of total assets	(%)	29.4	28.4	28.4
Cash flows from operating activities	(Millions of yen)	(28,507)	113,518	692,747
Cash flows from investing activities	(Millions of yen)	(174,462)	(256,566)	(1,022,025)
Cash flows from financing activities	(Millions of yen)	86,154	129,489	245,896
Cash and cash equivalents at end of the period	(Millions of yen)	698,420	804,964	802,612

Notes: 1. Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

3. Diluted net income per share for the first quarter of 116th fiscal year is not presented because the Company had no securities with dilutive effects.

4. Effective from the first quarter of the 117th fiscal year, the former “Net income” has been presented as “Net income attributable to owners of parent” by applying accounting standards such as ASBJ Statement No. 21, “*Revised Accounting Standard for Business Combinations*” (released on September 13, 2013).

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the first quarter ended June 30, 2015. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the first quarter ended June 30, 2015, 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. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2015.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of June 30, 2015, the end of the current first quarter.

(1) Operating results

For the three months ended June 30, 2015 (the "current first quarter"), the Group's net sales amounted to ¥2,899.4 billion, an increase of ¥433.8 billion (17.6%) from the corresponding period of the last year (the "prior first quarter"). Operating income increased by ¥71.1 billion (58.0%) to ¥193.7 billion on a consolidated basis.

Net non-operating income of ¥22.2 billion was recorded for the current first quarter, decreased by ¥ 4.0 billion from the prior first quarter. This result was primarily due to a decrease of equity in earnings of affiliates. As a result, ordinary income increased by ¥67.1 billion (45.2%) from the prior first quarter to ¥215.9 billion. Net special losses of ¥1.9 billion were recorded, deteriorating by ¥0.4 billion from the prior first quarter. Income before income taxes of ¥214.0 billion was recorded, a profit increase of ¥66.7 billion (45.3%) from the prior first quarter. As a result, net income attributable to owners of parent of ¥152.8 billion was recorded for the current first quarter, a profit increase of ¥40.7 billion (36.3%) from the prior first quarter.

The operating results by reportable segments are summarized as follows:

① Automobiles

Net sales in the automobile segment (including inter-segment sales) for the current first quarter were ¥2,702.7 billion, an increase of ¥396.8 billion (17.2%) from the prior first quarter. Operating income increased by ¥60.9 billion (85.9%) to ¥131.8 billion from the prior first quarter. This was mainly attributable to sales volume increase and purchasing cost reductions despite increases in selling expenses.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the current first quarter were ¥231.9 billion, an increase of ¥46.7 billion (25.2%) from the prior first quarter. Operating income increased by ¥9.5 billion (20.3%) from the prior first quarter to ¥56.1 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the current first quarter were ¥1,079.7 billion, an increase of ¥61.4 billion (6.0%) from the prior first quarter.
- Operating income increased by ¥28.8 billion (50.8%) from the prior first quarter to ¥85.7 billion.
A major profit-increasing factor was favorable effects of foreign exchange rate movement.

- b. North America
 - Net sales (including inter-segment sales) for the current first quarter were ¥1,586.4 billion, an increase of ¥389.5 billion (32.5%) from the prior first quarter.
 - Operating income increased by ¥45.0 billion (88.4%) from the prior first quarter to ¥96.0 billion. A major profit-increasing factor was sales volume increase.
- c. Europe
 - Net sales (including inter-segment sales) for the current first quarter were ¥449.3 billion, an increase of ¥5.3 billion (1.2%) from the prior first quarter.
 - Operating income for the current first quarter was ¥7.4 billion, improving by ¥9.0 billion from the prior first quarter. Major profit-improving factors were sales volume increase and purchasing cost reductions despite of unfavorable effect of foreign exchange rate movement.
- d. Asia
 - Net sales (including inter-segment sales) for the current first quarter were ¥426.9 billion, an increase of ¥55.3 billion (14.9%) from the prior first quarter.
 - Operating income increased by ¥7.6 (73.7%) from the prior first quarter to ¥17.7 billion.
- e. Other overseas countries
 - Net sales (including inter-segment sales) for the current first quarter were ¥281.4 billion, an increase of ¥44.5 billion (18.8%) from the prior first quarter.
 - Operating income for the current first quarter was ¥0.3 billion, improving by ¥9.4 billion from the prior first quarter.

(2) Cash flows

Cash and cash equivalents at June 30, 2015 increased by ¥2.4 billion (0.3%) from the end of the prior fiscal year to ¥805.0 billion. This reflected ¥113.5 billion in net cash provided by operating activities, ¥256.6 billion in net cash used in investing activities and ¥129.5 billion in net cash provided by financing activities, as well as an increase of ¥9.7 billion in the effects of exchange rate changes on cash and cash equivalents and ¥6.3 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥142.0 billion to ¥113.5 billion for the current first quarter from ¥28.5 billion used in the prior first quarter. This mainly reflected an increase in income before income taxes despite an increase in sales finance receivables and a reduced range of decrease in trade notes and accounts receivable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥82.1 billion to ¥256.6 billion for the current first quarter from ¥174.5 billion used in the prior first quarter. This was mainly due to an increase in purchase of fixed assets and an increase in net payments from sales and purchase of leased vehicles despite an increase in proceed from the collection of long-term loans receivable.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥129.5 billion for the current first quarter, an increase in cash inflows of ¥43.3 billion compared with ¥86.2 billion provided in the prior first quarter. This was mainly attributable to an increase in proceeds from long-term borrowings.

(3) Treatment of operating and financial issues

No significant changes occurred or new issues were identified with regard to the treatment of operating and financial issues by the Group during the current first quarter.

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future. The research-and-development costs of the Group amounted to ¥122.8 billion for the current first quarter.

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

The Group's worldwide automobile sales (on a retail basis) for the current first quarter increased by 4.4% from the prior first quarter to 1,294 thousand units.

The overall demand for vehicles decreased by 5.5% in the domestic market, and the number of vehicles sold in Japan decreased by 10.0%, resulting in 120 thousand units, accounting for a market share of 11.0%, a decrease of 0.5 percentage points from the prior first quarter.

The overall demand for vehicles in China increased by 5.7%, and the number of vehicles sold in China increased by 11.3%, resulting in 296 thousand units, accounting for a market share of 5.0%.

The overall demand for vehicles in the United States of America increased by 3.3%, and the number of vehicles sold in the United States of America increased by 5.5% to 369 thousand units, accounting for a market share of 8.1%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 8.9% to 486 thousand units.

The overall demand for vehicles in Europe increased by 0.7%, and the number of vehicles sold in Europe excluding Russia increased by 17.5% to 155 thousand units, accounting for a market share of 3.6%. The number of vehicles sold in Russia decreased by 12.6% to 34 thousand units.

The number of vehicles sold in other countries including Asia, Oceania, Africa, Central and South America and Middle East decreased by 1.6% to 203 thousand units.

Over the coming quarters, Nissan will expect to generate further sales at enhanced prices and margins – led by new models, “Maxima” and “Lannia”.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at June 30, 2015 increased by ¥2.4 billion (0.3%) from the end of the prior fiscal year to ¥805.0 billion. This reflected ¥113.5 billion in net cash provided by operating activities, ¥256.6 billion in net cash used in investing activities and ¥129.5 billion in net cash provided by financing activities, as well as an increase of ¥9.7 billion in the effects of exchange rate changes on cash and cash equivalents and ¥6.3 billion increase attributable to a change in the scope of consolidation.

It is necessary to pay careful attention to the liquidity of funds in view of the drastic environmental changes in the financial markets and other relevant concerns. However, as the Group has entered into loan commitment agreements with major international banks in addition to the cash and cash equivalents held, the Group believes that a level of liquidity is sufficient to meet the Group's funding requirements.

(7) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	201,331	208,729	7,398	3.7
The United States of America	240,011	241,993	1,982	0.8
Mexico	208,722	209,238	516	0.2
The United Kingdom	129,662	119,720	(9,942)	(7.7)
Spain	43,172	30,158	(13,014)	(30.1)
Russia	8,181	9,798	1,617	19.8
Thailand	17,548	33,810	16,262	92.7
Indonesia	12,620	9,792	(2,828)	(22.4)
Philippines	—	372	372	—
India	53,420	54,769	1,349	2.5
South Africa	10,363	9,155	(1,208)	(11.7)
Brazil	8,822	13,453	4,631	52.5
Egypt	4,386	4,341	(45)	(1.0)
Total	938,238	945,328	7,090	0.8

Note: The figures represent the production figures for the 3-month period from April 1 to June 30, 2015.

Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	128,458	114,066	(14,392)	(11.2)
North America	425,457	483,704	58,247	13.7
(The United States of America included therein)	323,666	360,762	37,096	11.5
Europe	176,073	175,727	(346)	(0.2)
Asia	71,284	71,656	372	0.5
Other overseas countries	120,105	126,672	6,567	5.5
Total	921,377	971,825	50,448	5.5

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 3-month period from January 1 to March 31, 2015. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from April 1 to June 30, 2015.

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 June 30, 2015	As of July 31, 2015 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from July 1, 2015, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

There were no issued items during the first quarter ended June 30, 2015.

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

Not applicable

(4) Right plans

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From April 1, 2015 To June 30, 2015	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

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

(7) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2015, the most recent cutoff date, because the number of beneficiary shareholders as of June 30, 2015, could not be ascertained.

① Shares issued

(As of March 31, 2015)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,227,400	—	—
	(Crossholding stock) Common stock 268,300	—	—
Shares with full voting rights (Others)	Common stock 4,489,652,400	44,896,524	—
Shares under one unit	Common stock 567,012	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,896,524	—

Note: “Shares under one unit” include 7 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit

(As of March 31, 2015)

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

② Treasury stock, etc.

(As of March 31, 2015)

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	30,227,400	—	30,227,400	0.67
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21, Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706, Kamiimai-cho, Kofu-shi, Yamanashi	37,800	39,200	77,000	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037, Ikuno-cho, Zentsuji-shi, Kagawa	35,200	—	35,200	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8, Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		30,456,400	39,300	30,495,700	0.67

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

2. Members of the Board of Directors and Statutory Auditors

Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

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

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

2. Quarterly review report

The quarterly consolidated financial statements for the current first quarter (from April 1, 2015 to June 30, 2015) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)
Assets		
Current assets		
Cash on hand and in banks	761,074	746,091
Trade notes and accounts receivable	888,814	724,218
Sales finance receivables	6,312,874	6,659,221
Securities	41,651	58,930
Merchandise and finished goods	853,962	999,994
Work in process	90,811	90,333
Raw materials and supplies	365,224	357,831
Other	1,078,059	1,014,730
Allowance for doubtful accounts	(75,124)	(77,148)
Total current assets	10,317,345	10,574,200
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	661,979	677,787
Machinery, equipment and vehicles, net	※1 3,121,627	※1 3,221,385
Land	643,940	641,024
Construction in progress	265,119	226,551
Other, net	573,574	577,656
Total property, plant and equipment	5,266,239	5,344,403
Intangible fixed assets	114,456	120,637
Investments and other assets		
Investment securities	988,733	971,938
Other	361,243	352,363
Allowance for doubtful accounts	(2,357)	(2,271)
Total investments and other assets	1,347,619	1,322,030
Total fixed assets	6,728,314	6,787,070
Total assets	17,045,659	17,361,270

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,554,399	1,499,448
Short-term borrowings	1,022,613	1,179,094
Current portion of long-term borrowings	1,376,780	1,263,406
Commercial papers	200,692	318,366
Current portion of bonds	216,942	278,383
Lease obligations	23,043	19,159
Accrued expenses	908,909	917,156
Accrued warranty costs	112,989	109,422
Other	1,001,128	935,120
Total current liabilities	6,417,495	6,519,554
Long-term liabilities		
Bonds	1,095,518	1,024,546
Long-term borrowings	2,717,478	2,869,422
Lease obligations	18,167	16,669
Accrued warranty costs	129,365	142,044
Net defined benefit liability	336,261	340,999
Other	1,084,113	1,100,736
Total long-term liabilities	5,380,902	5,494,416
Total liabilities	11,798,397	12,013,970
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,567	804,588
Retained earnings	3,811,848	3,895,387
Treasury stock	(148,239)	(148,667)
Total shareholders' equity	5,073,990	5,157,122
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	95,600	95,060
Unrealized gain and loss from hedging instruments	7,185	12,853
Translation adjustments	(246,776)	(231,365)
Remeasurements of defined benefit plans	(81,638)	(87,324)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(239,574)	(224,721)
Share subscription rights	2,294	526
Non-controlling interests	410,552	414,373
Total net assets	5,247,262	5,347,300
Total liabilities and net assets	17,045,659	17,361,270

- (2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income
The Three-Month Period Ended June 30
Quarterly consolidated statements of income

	(Millions of yen)	
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Net sales	2,465,635	2,899,351
Cost of sales	2,033,776	2,360,485
Gross profit	431,859	538,866
Selling, general and administrative expenses		
Advertising expenses	68,819	78,787
Provision for warranty costs	30,357	33,558
Other selling expenses	37,433	44,111
Salaries and wages	93,401	99,316
Provision for doubtful accounts	7,175	13,159
Other	72,069	76,221
Total selling, general and administrative expenses	309,254	345,152
Operating income	122,605	193,714
Non-operating income		
Interest income	5,755	7,171
Dividends income	5,608	5,666
Equity in earnings of affiliates	27,281	19,831
Exchange gain	531	16,795
Miscellaneous income	3,318	2,063
Total non-operating income	42,493	51,526
Non-operating expenses		
Interest expense	7,844	6,775
Derivative loss	3,668	19,419
Miscellaneous expenses	4,813	3,100
Total non-operating expenses	16,325	29,294
Ordinary income	148,773	215,946
Special gains		
Gain on sales of fixed assets	1,269	1,455
Gain on transfer of business	687	—
Gain on reversal of share subscription rights	—	1,739
Other	157	324
Total special gains	2,113	3,518
Special losses		
Loss on sales of fixed assets	180	1,236
Loss on disposal of fixed assets	1,663	1,410
Other	1,755	2,867
Total special losses	3,598	5,513
Income before income taxes	147,288	213,951
Income taxes	30,834	58,073
Net income	116,454	155,878
Net income attributable to non-controlling interests	4,320	3,081
Net income attributable to owners of parent	112,134	152,797

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Net income	116,454	155,878
Other comprehensive income		
Unrealized holding gain and loss on securities	(3,635)	(5,019)
Unrealized gain and loss from hedging instruments	(1,434)	5,615
Translation adjustments	(41,613)	37,713
Remeasurements of defined benefit plans	(7)	(6,099)
The amount for equity method company portion	(22,255)	(19,110)
Total other comprehensive income	(68,944)	13,100
Comprehensive income	47,510	168,978
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	46,919	167,650
Non-controlling interests portion of comprehensive income	591	1,328

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Cash flows from operating activities		
Income before income taxes	147,288	213,951
Depreciation and amortization (for fixed assets excluding leased vehicles)	94,270	106,520
Depreciation and amortization (for long term prepaid expenses)	6,460	4,598
Depreciation and amortization (for leased vehicles)	79,607	95,732
Increase (decrease) in allowance for doubtful receivables	364	847
Interest and dividend income	(11,363)	(12,837)
Interest expense	27,059	30,271
Equity in losses (earnings) of affiliates	(27,281)	(19,831)
Loss (gain) on sales of fixed assets	(1,089)	(219)
Loss on disposal of fixed assets	1,663	1,410
Decrease (increase) in trade notes and accounts receivable	224,968	176,171
Decrease (increase) in sales finance receivables	(161,503)	(273,904)
Decrease (increase) in inventories	(153,209)	(93,087)
Increase (decrease) in trade notes and accounts payable	(109,818)	(99,593)
Amortization of net retirement benefit obligation at transition	2,295	—
Retirement benefit expenses	8,077	3,301
Payments related to net defined benefit assets and liability	(10,446)	(7,927)
Other	(81,577)	90,570
Subtotal	35,765	215,973
Interest and dividends received	9,944	11,183
Proceeds from dividends income from affiliates accounted for by equity method	30,179	11,992
Interest paid	(25,665)	(27,901)
Income taxes paid	(78,730)	(97,729)
Net cash provided by (used in) operating activities	(28,507)	113,518
Cash flows from investing activities		
Net decrease (increase) in short-term investments	103	19
Purchase of fixed assets	(121,910)	(144,605)
Proceeds from sales of fixed assets	16,410	21,158
Purchase of leased vehicles	(244,677)	(302,549)
Proceeds from sales of leased vehicles	143,409	134,410
Payments of long-term loans receivable	(367)	(73)
Collection of long-term loans receivable	65	8,046
Purchase of investment securities	(10,636)	(5,240)
Net decrease (increase) in restricted cash	41,954	34,895
Other	1,187	(2,627)
Net cash used in investing activities	(174,462)	(256,566)

(Millions of yen)

	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	207,142	251,463
Proceeds from long-term borrowings	160,752	454,460
Proceeds from issuance of bonds	119,742	30,001
Repayments of long-term borrowings	(291,890)	(480,638)
Redemption of bonds	(35,000)	(50,000)
Proceeds from non-controlling shareholders	—	1,461
Purchase of treasury stock	(1)	(17)
Proceeds from sales of treasury stock	—	163
Repayments of lease obligations	(10,300)	(7,200)
Cash dividends paid	(62,877)	(69,195)
Cash dividends paid to non-controlling interests	(1,414)	(1,009)
Net cash provided by financing activities	86,154	129,489
Effects of exchange rate changes on cash and cash equivalents	(19,085)	9,661
Increase (decrease) in cash and cash equivalents	(135,900)	(3,898)
Cash and cash equivalents at beginning of the period	832,716	802,612
Increase due to inclusion in consolidation	1,604	6,250
Cash and cash equivalents at end of the period	※1 698,420	※1 804,964

[Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Current First Quarter (From April 1, 2015 To June 30, 2015)
<p>ASBJ Statement No. 21, “<i>Revised Accounting Standard for Business Combinations</i>” (released on September 13, 2013, hereinafter the “Accounting Standard for Business Combinations”), ASBJ Statement No. 22, “<i>Revised Accounting Standard for Consolidated Financial Statements</i>” (released on September 13, 2013, hereinafter the “Consolidated Accounting Standard”), ASBJ Statement No. 7, “<i>Revised Accounting Standard for Business Divestitures</i>” (released on September 13, 2013, hereinafter the “Accounting Standard for Business Divestitures”) and others have been applied effective from the first quarter of the fiscal year ending March 31, 2016. As a result, any change resulting from the Company’s ownership interests in its subsidiary when the Company retains control over the subsidiary is accounted for as capital surplus, and acquisition related costs are expensed in the year in which the costs are incurred. For any business combinations on or after the beginning of the current first quarter, subsequent measurement of the provisional amount recognized based on the purchase price allocation due to the completion of accounting for the business combination are reflected in the quarterly consolidated financial statements for the period to which the date of that business combination occurs. In addition, the presentation method of net income was amended as well as “Minority interests” to “Non-controlling interests.” To reflect these changes in presentation, adjustments have been made to the consolidated financial statements for the prior first quarter and the prior fiscal year presented herein.</p> <p>In the quarterly consolidated statements of cash flows for the current first quarter, cash flows from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from financing activities,” whereas cash flows concerning the costs related to the purchase of ownership interests in subsidiaries that result in a change in the scope of consolidation or the expenses incurred in relation to changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from operating activities.”</p> <p>The aforementioned accounting standards are adopted as of the beginning of the current first quarter and thereafter, according to the transitional treatment provided for in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Consolidated Accounting Standard and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures.</p> <p>There is no effect of these changes on the quarterly consolidated financial statements for the current first quarter.</p>

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

Current First Quarter (From April 1, 2015 To June 30, 2015)
<p>(Calculation of tax expense)</p> <p>Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2015, multiplied by the effective tax rate, after the adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2016 respectively.</p> <p>Deferred income taxes are included in income taxes.</p>

(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, 2015)	Current Fiscal Quarter (As of June 30, 2015)
Assets leased to others under lease agreements	2,269,682	2,356,082

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2015)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※56,428	Guarantees for employees' housing loans and others
15 foreign dealers	1,010	Guarantees for loans and others
Total	57,438	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	110	Commitments to provide guarantees for loans

Current First Quarter (As of June 30, 2015)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※54,352	Guarantees for employees' housing loans and others

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	110	Commitments to provide guarantees for loans

(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)	
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Cash on hand and in banks	669,663	746,091
Time deposits with maturities of more than three months	(3,399)	(57)
Cash equivalents included in securities(*)	32,156	58,930
Cash and cash equivalents	698,420	804,964

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

(For net assets)

Prior First Quarter (From April 1, 2014 To June 30, 2014)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 24, 2014	Common stock	62,877	15	March 31, 2014	June 25, 2014	Retained earnings

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

2. Dividends which the cutoff date fell in the period from April 1 to June 30, 2014, and the effective date of which will be after June 30, 2014

There were no applicable items during the first quarter ended June 30, 2014.

Current First Quarter (From April 1, 2015 To June 30, 2015)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 23, 2015	Common stock	69,195	16.5	March 31, 2015	June 24, 2015	Retained earnings

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

2. Dividends which the cutoff date fell in the period from April 1 to June 30, 2015, and the effective date of which will be after June 30, 2015

There were no applicable items during the first quarter ended June 30, 2015.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

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

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

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

The accounting method for the reportable segments is the same as 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-lengths transaction.

3. Net sales and profits or losses by reportable segments

Prior First Quarter (From April 1, 2014 To June 30, 2014)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,287,598	178,037	2,465,635	—	2,465,635
Inter-segment sales or transfers	18,302	7,214	25,516	(25,516)	—
Total	2,305,900	185,251	2,491,151	(25,516)	2,465,635
Segment profits	70,911	46,611	117,522	5,083	122,605

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Prior First Quarter (As of June 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	628,534	41,129	669,663
Trade notes and accounts receivable	566,961	2,203	569,164
Sales finance receivables	(91,180)	5,228,063	5,136,883
Inventories	1,282,651	23,717	1,306,368
Other current assets	617,228	211,612	828,840
Total current assets	3,004,194	5,506,724	8,510,918
II. Fixed assets			
Property, plant and equipment, net	2,792,633	1,942,880	4,735,513
Investment securities	896,989	17,689	914,678
Other fixed assets	283,939	116,619	400,558
Total fixed assets	3,973,561	2,077,188	6,050,749
Total assets	6,977,755	7,583,912	14,561,667
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,327,235	36,710	1,363,945
Short-term borrowings	(861,902)	3,036,437	2,174,535
Lease obligations	28,989	33	29,022
Other current liabilities	1,277,609	279,494	1,557,103
Total current liabilities	1,771,931	3,352,674	5,124,605
II. Long-term liabilities			
Bonds	350,000	632,587	982,587
Long-term borrowings	191,347	2,348,903	2,540,250
Lease obligations	20,329	9	20,338
Other long-term liabilities	673,271	589,330	1,262,601
Total long-term liabilities	1,234,947	3,570,829	4,805,776
Total liabilities	3,006,878	6,923,503	9,930,381
Net assets			
I. Shareholders' equity			
Common stock	459,474	146,340	605,814
Capital surplus	771,105	33,380	804,485
Retained earnings	3,032,040	503,735	3,535,775
Treasury stock	(149,464)	—	(149,464)
Total shareholders' equity	4,113,155	683,455	4,796,610
II. Accumulated other comprehensive income			
Translation adjustments	(505,390)	(26,475)	(531,865)
Others	26,961	(9,292)	17,669
Total accumulated other comprehensive income	(478,429)	(35,767)	(514,196)
III. Share subscription rights	2,401	—	2,401
IV. Non-controlling interests	333,750	12,721	346,471
Total net assets	3,970,877	660,409	4,631,286
Total liabilities and net assets	6,977,755	7,583,912	14,561,667

- 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 ¥1,468,081 million.

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

(Millions of yen)

Accounts	Prior First Quarter (From April 1, 2014 To June 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,280,384	185,251	2,465,635
Cost of sales	1,914,242	119,534	2,033,776
Gross profit	366,142	65,717	431,859
Operating income as a percentage of net sales	3.3%	25.2%	5.0%
Operating income	75,994	46,611	122,605
Financial income / expenses, net	3,416	103	3,519
Other non-operating income and expenses, net	23,938	(1,289)	22,649
Ordinary income	103,348	45,425	148,773
Income before income taxes	101,900	45,388	147,288
Net income attributable to owners of parent	82,148	29,986	112,134

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

(Millions of yen)

Accounts	Prior First Quarter (From April 1, 2014 To June 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	101,900	45,388	147,288
Depreciation and amortization	98,409	81,928	180,337
Decrease (increase) in sales finance receivables	63,815	(225,318)	(161,503)
Others	(141,847)	(52,782)	(194,629)
Net cash provided by (used in) operating activities	122,277	(150,784)	(28,507)
II. Cash flows from investing activities			
Purchase of fixed assets	(110,901)	(11,009)	(121,910)
Proceeds from sales of fixed assets	4,763	11,647	16,410
Purchase of leased vehicles	(1,249)	(243,428)	(244,677)
Proceeds from sales of leased vehicles	54	143,355	143,409
Others	(11,647)	43,953	32,306
Net cash used in investing activities	(118,980)	(55,482)	(174,462)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	115,804	91,338	207,142
Net change in long-term borrowings and redemption of bonds	(200,170)	34,032	(166,138)
Proceeds from issuance of bonds	119,742	—	119,742
Others	(81,745)	7,153	(74,592)
Net cash provided by (used in) financing activities	(46,369)	132,523	86,154
IV. Effect of exchange rate changes on cash and cash equivalents	(18,118)	(967)	(19,085)
V. Decrease in cash and cash equivalents	(61,190)	(74,710)	(135,900)
VI. Cash and cash equivalents at the beginning of the period	717,379	115,337	832,716
VII. Increase due to inclusion in consolidation	534	1,070	1,604
VIII. Cash and cash equivalents at the end of the period	656,723	41,697	698,420

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥184,643 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥81,300 million eliminated for net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Prior First Quarter (From April 1, 2014 To June 30, 2014)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	488,888	1,117,162	390,159	234,834	234,592	2,465,635	—	2,465,635
(2) Inter-segment sales	529,407	79,684	53,843	136,818	2,308	802,060	(802,060)	—
Total	1,018,295	1,196,846	444,002	371,652	236,900	3,267,695	(802,060)	2,465,635
Operating income (loss)	56,852	50,972	(1,578)	10,187	(9,098)	107,335	15,270	122,605

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

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

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

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

Current First Quarter (From April 1, 2015 To June 30, 2015)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current first quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,675,504	223,847	2,899,351	—	2,899,351
Inter-segment sales or transfers	27,230	8,045	35,275	(35,275)	—
Total	2,702,734	231,892	2,934,626	(35,275)	2,899,351
Segment profits	131,844	56,075	187,919	5,795	193,714

Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current First Quarter (As of June 30, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	698,176	47,915	746,091
Trade notes and accounts receivable	723,634	584	724,218
Sales finance receivables	(58,234)	6,717,455	6,659,221
Inventories	1,406,004	42,154	1,448,158
Other current assets	627,381	369,131	996,512
Total current assets	3,396,961	7,177,239	10,574,200
II. Fixed assets			
Property, plant and equipment, net	2,924,691	2,419,712	5,344,403
Investment securities	951,070	20,868	971,938
Other fixed assets	353,485	117,244	470,729
Total fixed assets	4,229,246	2,557,824	6,787,070
Total assets	7,626,207	9,735,063	17,361,270
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,448,523	50,925	1,499,448
Short-term borrowings	(1,000,360)	4,039,609	3,039,249
Lease obligations	19,159	—	19,159
Other current liabilities	1,630,591	331,107	1,961,698
Total current liabilities	2,097,913	4,421,641	6,519,554
II. Long-term liabilities			
Bonds	280,000	744,546	1,024,546
Long-term borrowings	(28,400)	2,897,822	2,869,422
Lease obligations	16,659	10	16,669
Other long-term liabilities	832,594	751,185	1,583,779
Total long-term liabilities	1,100,853	4,393,563	5,494,416
Total liabilities	3,198,766	8,815,204	12,013,970
Net assets			
I. Shareholders' equity			
Common stock	445,100	160,714	605,814
Capital surplus	771,208	33,380	804,588
Retained earnings	3,259,583	635,804	3,895,387
Treasury stock	(148,667)	—	(148,667)
Total shareholders' equity	4,327,224	829,898	5,157,122
II. Accumulated other comprehensive income			
Translation adjustments	(287,099)	55,734	(231,365)
Others	(3,059)	9,703	6,644
Total accumulated other comprehensive income	(290,158)	65,437	(224,721)
III. Share subscription rights	526	—	526
IV. Non-controlling interests	389,849	24,524	414,373
Total net assets	4,427,441	919,859	5,347,300
Total liabilities and net assets	7,626,207	9,735,063	17,361,270

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 ¥1,694,710 million.

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

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2015 To June 30, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,667,459	231,892	2,899,351
Cost of sales	2,212,204	148,281	2,360,485
Gross profit	455,255	83,611	538,866
Operating income as a percentage of net sales	5.2%	24.2%	6.7%
Operating income	137,639	56,075	193,714
Financial income / expenses, net	6,046	16	6,062
Other non-operating income and expenses, net	18,680	(2,510)	16,170
Ordinary income	162,365	53,581	215,946
Income before income taxes	160,738	53,213	213,951
Net income attributable to owners of parent	117,634	35,163	152,797

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

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2015 To June 30, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	160,738	53,213	213,951
Depreciation and amortization	102,827	104,023	206,850
Decrease (increase) in sales finance receivables	28,860	(302,764)	(273,904)
Others	(60,438)	27,059	(33,379)
Net cash provided by (used in) operating activities	231,987	(118,469)	113,518
II. Cash flows from investing activities			
Purchase of fixed assets	(125,892)	(18,713)	(144,605)
Proceeds from sales of fixed assets	4,759	16,399	21,158
Purchase of leased vehicles	(31)	(302,518)	(302,549)
Proceeds from sales of leased vehicles	5	134,405	134,410
Others	(1,343)	36,363	35,020
Net cash used in investing activities	(122,502)	(134,064)	(256,566)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	133,112	118,351	251,463
Net change in long-term borrowings and redemption of bonds	(166,810)	90,632	(76,178)
Proceeds from issuance of bonds	—	30,001	30,001
Others	(81,068)	5,271	(75,797)
Net cash provided by (used in) financing activities	(114,766)	244,255	129,489
IV. Effect of exchange rate changes on cash and cash equivalents	9,440	221	9,661
V. Increase (decrease) in cash and cash equivalents	4,159	(8,057)	(3,898)
VI. Cash and cash equivalents at the beginning of the period	748,417	54,195	802,612
VII. Increase due to inclusion in consolidation	—	6,250	6,250
VIII. Cash and cash equivalents at the end of the period	752,576	52,388	804,964

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥75,443 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥42,240 million eliminated for net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current First Quarter (From April 1, 2015 To June 30, 2015)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	493,593	1,472,688	392,798	260,305	279,967	2,899,351	—	2,899,351
(2) Inter-segment sales	586,083	113,715	56,518	166,609	1,465	924,390	(924,390)	—
Total	1,079,676	1,586,403	449,316	426,914	281,432	3,823,741	(924,390)	2,899,351
Operating income	85,710	96,043	7,360	17,693	317	207,123	(13,409)	193,714

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

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

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

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

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

Prior First Quarter (From April 1, 2014 To June 30, 2014)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2014.

Current First Quarter (From April 1, 2015 To June 30, 2015)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2015.

5. Information about goodwill by reportable segments

Prior First Quarter (From April 1, 2014 To June 30, 2014)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2014.

Current First Quarter (From April 1, 2015 To June 30, 2015)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2015.

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

Prior First Quarter (From April 1, 2014 To June 30, 2014)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2014.

Current First Quarter (From April 1, 2015 To June 30, 2015)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2015.

7. Information about geographical area

Net sales

Prior First Quarter (From April 1, 2014 To June 30, 2014)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
420,693	1,086,781	885,190	394,600	290,561	273,000	2,465,635

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

Current First Quarter (From April 1, 2015 To June 30, 2015)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
393,754	1,427,014	1,158,985	408,173	345,474	324,936	2,899,351

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

(Amounts per share)

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

	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
(1) Basic net income per share	¥26.75	¥36.44
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	112,134	152,797
Net income attributable to owners of parent from shares of common stock (Millions of yen)	112,134	152,797
Average number of shares of common stock during the period (Thousands of shares)	4,191,499	4,192,831
(2) Diluted net income per share	—	¥36.44
(Basis for calculation)		
Effects of dilutive securities attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	511
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

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

(Significant subsequent events)

Not applicable.

2. Other

Not applicable

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

July 30, 2015

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Tatsuhiko Ishikawa
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of June 30, 2015, the quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, quarterly consolidated statement of cash flows for the three-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at June 30, 2015, and the consolidated results of their operations and their cash flows for the three-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Other Matter

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

Notes:

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

【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 Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 31, 2015
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	Joseph G. Peter, 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

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the first quarter (from April 1, 2015 to June 30, 2015) of the 117th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

2. Special Affairs

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