This annual report presents the results of Nissan Motor Corporation’s business activities for fiscal 2014. It also provides an opportunity for investors to deepen their understanding of the Nissan management team. President and CEO Carlos Ghosn and CFO Joseph Peter share their vision of Nissan’s philosophy and the direction the company is heading today.

To obtain more detailed financial information, please visit our IR website.

This annual report contains forward-looking statements on Nissan’s plans and targets, and related operating investment, product planning and production targets. Please note that there can be no assurance that these targets and plans will actually be achieved. Achieving them will depend on many factors, including Nissan’s activities and development as well as the dynamics of the automobile industry worldwide and the global economy.

For further information, please contact:
Nissan Motor Co., Ltd. Investor Relations Department
1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa 220-8686, Japan
Tel: +81 (0)45-523-5520
Fax: +81 (0)45-523-5771
E-mail: nissan-ir@mail.nissan.co.jp

Global Corporate Communications Department
Global Communications Division
Tel: +81 (0)45-523-5552
Fax: +81 (0)45-523-5770
VISION

Nissan: Enriching People’s Lives

Nissan has a clear vision for the future, and — with our Alliance partner, Renault — we are working with passion to achieve it. Our mission is to enrich people’s lives, building trust with our employees, customers, dealers, partners, shareholders and the world at large.

MISSION

Nissan provides unique and innovative automotive products and services that deliver superior measurable values to all stakeholders* in alliance with Renault.

* Our stakeholders include customers, shareholders, employees, dealers and suppliers, as well as the communities where we work and operate.
<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012*2</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>For the years ended Mar. 31</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales**1</td>
<td>Millions of yen</td>
<td>11,375,207</td>
<td>10,482,520</td>
<td>8,737,320</td>
<td>9,409,026</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8,773,093</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>Millions of yen</td>
<td>694,232</td>
<td>527,189</td>
<td>504,421</td>
<td>535,090</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>537,814</td>
</tr>
<tr>
<td>Net income</td>
<td>Millions of yen</td>
<td>457,574</td>
<td>389,034</td>
<td>341,117</td>
<td>341,433</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>319,221</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>Millions of yen</td>
<td>719,903</td>
<td>796,533</td>
<td>721,860</td>
<td>290,600</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>189,198</td>
</tr>
<tr>
<td>Net assets</td>
<td>Millions of yen</td>
<td>5,247,262</td>
<td>4,671,528</td>
<td>4,036,030</td>
<td>3,449,997</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,273,783</td>
</tr>
<tr>
<td>Total assets</td>
<td>Millions of yen</td>
<td>17,045,659</td>
<td>14,703,403</td>
<td>12,442,337</td>
<td>11,072,053</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,736,693</td>
</tr>
<tr>
<td>Net assets per share</td>
<td>Yen</td>
<td>1,152.83</td>
<td>1,035.06</td>
<td>890.38</td>
<td>750.77</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>703.16</td>
</tr>
<tr>
<td>Diluted net income per share*3</td>
<td>Yen</td>
<td>109.15</td>
<td>92.82</td>
<td>81.39</td>
<td>81.67</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>76.44</td>
</tr>
<tr>
<td>Net assets as a percentage of total assets</td>
<td>%</td>
<td>28.4</td>
<td>29.5</td>
<td>30.0</td>
<td>28.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27.4</td>
</tr>
<tr>
<td>Price earnings ratio</td>
<td>Times</td>
<td>11.21</td>
<td>9.91</td>
<td>11.08</td>
<td>10.79</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9.65</td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
<td>Millions of yen</td>
<td>692,747</td>
<td>728,123</td>
<td>412,257</td>
<td>669,297</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>667,502</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td>Millions of yen</td>
<td>(1,022,025)</td>
<td>(1,080,416)</td>
<td>(838,047)</td>
<td>(688,063)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(331,118)</td>
</tr>
<tr>
<td>Cash flows from financing activities</td>
<td>Millions of yen</td>
<td>245,896</td>
<td>396,925</td>
<td>433,817</td>
<td>(308,457)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>110,575</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of fiscal year</td>
<td>Millions of yen</td>
<td>802,612</td>
<td>832,716</td>
<td>711,901</td>
<td>840,871</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,153,453</td>
</tr>
<tr>
<td>Employees*4</td>
<td>Number</td>
<td>149,388</td>
<td>142,925</td>
<td>130,274</td>
<td>157,365</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>155,099</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(20,381)</td>
<td>(21,750)</td>
<td>(22,442)</td>
<td>(34,775)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(27,816)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>151,710</td>
<td>147,939</td>
<td>136,625</td>
<td>161,513</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>159,398</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(20,748)</td>
<td>(22,642)</td>
<td>(23,307)</td>
<td>(35,099)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(28,089)</td>
</tr>
</tbody>
</table>

Notes:
*1 Net sales are presented exclusive of consumption tax.
*2 Effective from fiscal 2013, International Financial Reporting Standards (IFRS) 11 Joint Arrangements, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 Employee Benefits, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and key financial data and trends for fiscal 2012 are adjusted.
*3 Diluted net income per share for fiscal 2010, fiscal 2011 and fiscal 2012 is not presented because the Company had no securities with dilutive effects.
*4 Staff numbers, which are presented as the lower numbers in the "Employees" line, include those of unconsolidated subsidiaries accounted for by the equity method as reference data.
Net sales climbed 892.7 billion yen for the year to reach 11,375.2 billion yen. Operating profit was 589.6 billion yen, for a profit margin of 5.2%.

Under the forecast of consolidated operating results after fiscal 2013, the consolidation method for Dongfeng Motor Co., Ltd. has been changed from proportionate consolidation to the equity method in comparison with the results until fiscal 2012 by the adoption of IFRS11.
TO OUR SHAREHOLDERS

Carlos Ghosn
President and Chief Executive Officer

In the 12 months since our last Annual Report, Nissan Motor Corporation has become a stronger, more efficient, and better-performing company. Fiscal 2014 was marked by many operational and financial improvements and by significant growth in key markets.

Although conditions were challenging in several markets, a combination of encouraging demand for new products and our sustained fiscal discipline led to record automotive net cash levels. This performance also enabled Nissan to maintain its progressive dividend policy, delivering attractive returns to shareholders.

Our shareholder returns and overall financial performance followed Nissan’s success in enhancing its product line-up and delivering several award-winning models, like the X-Trail, which was named “Car of the Year” in China. In this period, we also took further steps to enhance efficiency. This included reducing our per-vehicle total delivery costs. We improved monozukuri competitiveness and expanded Nissan’s global manufacturing footprint and took steps to start increasing production in Japan. And we continued to lead the way into untapped markets, such as Nigeria, where Nissan became the first major auto brand to localize production.

As a result, we increased global volume and set a new sales record last fiscal year. This was driven primarily by our strong performance in the United States, Mexico and Canada. In North America, we saw record sales, with double digit gains. Nissan also saw a rebound in Western Europe, where the market has strengthened following a period of volatility. This helped compensate for more difficult conditions in other regions.

Our market strengths continue to be matched by product innovation and the introduction of new technologies, not least in zero emissions. We maintained our position as the auto industry’s undisputed leader for zero-emission mobility, led by the all-electric Nissan LEAF model.

During the year, Nissan expanded its network of partners across and beyond the auto industry. This included expanding our strategic cooperation with Daimler and teaming up with NASA to advance our Autonomous Drive vehicle technology. And we deepened Nissan’s longest-standing and most important partnership, the Renault-Nissan Alliance. In 2014, the Alliance posted record synergies of 3.80 billion euros, up from 2.87 billion euros the previous year.

Taken together, these steps have ensured that Nissan has entered fiscal 2015 with powerful momentum that we will carry forward. The full scope of our global operations will continue to be guided by our strategic, mid-term plan, “Nissan Power 88.” Clearly, we have high expectations for Nissan. To meet our goals, we will continue to execute our comprehensive, global strategy.

Products and new technologies
During the past fiscal year, Nissan launched 10 new models across all our brands. This product momentum has continued in fiscal 2015 with the launches of 6 all-new vehicles. Under the Nissan brand, we have the all-new Maxima and the all-new Titan pick-up truck in the US. In China, we will launch the all-new Lannia, a bold, sporty mid-size sedan for young Chinese customers. Our performance in China will be further boosted by the Venucia T70. And 2015 will be an important year for Infiniti. We will introduce two models, the Q30 and QX30 compact crossover, which will launch first in Europe and will be produced for the first time in Europe.

"We are committed to achieving the goals of our mid-term business plan and keeping Nissan on a path toward long-term, sustainable growth."
Nissan remains at the forefront of zero-emission technologies, producing and selling vehicles that contribute to a cleaner environment. The Nissan LEAF, the world’s most popular all-electric vehicle, will pass the milestone of 200,000 unit sales in fiscal 2015. Our zero-emission product portfolio has been augmented by the launch of the e-NV200 light commercial vehicle and the Venucia e30 in China.

Nissan has been one of the foremost advocates for the development of recharging networks. There are now more than 14,000 electric vehicle (EV) chargers, not including home-chargers, in Japan. During fiscal 2015, the number of chargers in Japan will increase even further, and we will continue to develop our battery and vehicle technologies even further.

We believe that, in the near future, Nissan can provide EV drivers with even greater “peace of mind” range, by offering comparative mobility to today’s conventional vehicles. Our research is aimed at delivering exceptional range, well beyond anything on the road today.

Nissan is exploring new materials and chemistry solutions in order to make thinner, lighter weight and less costly batteries. We foresee the day when you leave your home with a full charge, and are able to go about your day with no concerns then return home with ample charge.

The current fiscal year will also see further progress in the deployment of Autonomous Drive systems – another pillar of our technology strategy. It reinforces our commitment to leading the way toward a “zero-fatality, zero-emission” future. Our goal is for Nissan to be ready to deliver Autonomous Drive vehicles by 2020. Until then, we will introduce components of this technology on a regular basis. Starting this year in Japan, we will apply our emergency-brake technology as a standard feature on our highest volume models. This will be followed in 2016 by the introduction of traffic jam technology, which will enable cars to drive autonomously and safely on congested highways. In 2018, we will introduce multiple-lane controls technology, which allows cars to autonomously negotiate hazards and change lanes on highways. And by the end of the decade, we will introduce intersection-autonomy, enabling vehicles to negotiate city cross-roads without driver intervention. This will empower customers to drive with greater confidence, ease and safety.

Increased visibility of products and brands
Delivering innovative, exciting products and technologies will continue to be the core of Nissan’s business. To realize the full benefit of these activities, we also need to make sure that potential customers are familiar with our brands and aware of our vehicles and technologies.

That is why we are backing up our monozukuri activities with bold, targeted kotozukuri activities. One particular area of strength is our sports partnerships, such as with the Yokohama F-Marinos, City Football Group, UEFA Champions League and Infiniti Red Bull Racing, which have resulted in the improvement of Nissan’s overall opinion scores and increased awareness of the Infiniti brand.

Renault – Nissan Alliance
Another area of continued strength is our focus on Alliance-driven synergies. Since the Renault-Nissan Alliance was established almost 16 years ago, it has become the fourth-largest automotive group in the world. Last year, we sold 8.5 million vehicles. With a total of eight brands, the Alliance represents 10% global market share.

The success of the Alliance has attracted other partners, but we know we can grow further and achieve more.

To maximize Alliance synergies, last year, we converged four key functions in Purchasing, Manufacturing and Logistics, Engineering; and Human Resources. This has put us on track to over achieve our target of a minimum of 4.3 billion euros in synergies by the end of fiscal year 2016.

Year ahead
In fiscal 2015, we expect to outperform the industry sales pace and deliver record-high revenue and solid profitability. Globally, we anticipate that total industry sales volumes will increase 0.1% to 85.4 million units. With a number of new models launching from Nissan and Infiniti, we project our sales to rise by 4.4% to 5.55 million units.

Although market conditions remain challenging in Japan, Russia and Brazil, we expect to make further progress in the US, China and Europe. We also have high expectations for Infiniti and Datsun. As a result of all these factors, the quality of our earnings will continue to improve in fiscal 2015 and that we are on the right track with our mid-term strategy. Based on our performance outlook for fiscal 2015, and our expectations for continued profitability and solid free cash flow, we project an increase in the annual dividend by 27% to 42 yen per share.

Conclusion
Nissan has begun this new fiscal year in a position of strength. We are committed to achieving the goals of our mid-term business plan and keeping Nissan on a path toward long-term, sustainable growth.

We have the resources, the talent and the determination to meet our objectives. And we will continue to deliver for our customers and our shareholders. Thank you, once again, for your support for Nissan Motor Corporation.
MESSAGE FROM THE CFO

Nissan Motor Corporation has reinforced its position as a leading global automotive company, delivering solid business and financial results in fiscal 2014.

Despite challenging conditions in some regions, Nissan’s global unit sales in fiscal 2014 reached 5.32 million units, an all-time record.

In terms of our financial performance (based on the equity method of accounting for our China Joint Venture), consolidated net revenues increased by 892.7 billion yen to 11.4 trillion yen. Operating profit rose by 18.3% to 589.6 billion yen and net income grew by 17.6% to 457.6 billion yen.

Our strong results reflect market growth in the US, Mexico, the UK, Russia and other parts of Europe, where award-winning vehicles such as X-TRAIL and Qashqai continued to generate demand. Orders for these and other new products compensated for difficult conditions in some other parts of the world.

The results also reflect our continued focus on cost efficiency, which contributed 112.7 billion yen in year-over-year operating profit improvement, mainly through our purchasing material cost-reduction efforts.

On a management pro-forma basis – reflecting the proportional consolidation accounting method of our joint venture in China, and which is consistent with the methodology used in developing the Nissan Power 88 Mid-term Plan objectives – net revenues increased by 8.5% to 12.4 trillion yen. Pro-forma operating profit rose by 18.6% to 718.6 billion yen. On this measure, we ended the fiscal period with net cash from our automotive operations of 1.5 trillion yen.

The positive results in fiscal 2014 provide a solid base as we follow the path toward our Power 88 goals.

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The positive results in fiscal 2014 provide a solid base as we follow the path toward our Power 88 goals.

Looking toward fiscal 2015, we anticipate total industry volumes will increase slightly to 85.44 million units. Of that total, we project that Nissan’s global retail volumes will rise by 4.4% to 5.55 million units, driven by anticipated strong demand for our new products and continued execution of our Power 88 mid-term plan strategies and related initiatives.

Given this volume outlook, we expect net revenues to grow by 6.4% to 12.10 trillion yen for the 12 months ending March 31, 2016, calculated under the equity accounting method for our joint venture in China. Operating profit are targeted to reach 675 billion yen, representing a margin of 5.6%. Net income is expected to reach 485 billion yen, an annual increase of 6%.

We will enhance enterprise value, maintain a strong balance sheet and provide shareholders an attractive dividend.
On the “management pro-forma” basis (reflecting proportional consolidation of our China Joint Venture), we anticipate net revenues will increase by 7% to 13.27 trillion yen. Operating profit is forecast to grow by 16.2% to 835 billion yen, resulting in an operating profit margin of 6.3%. Net income is predicted to grow 6% to 485 billion yen.

Our financial priorities remain focused on ensuring sustainable profitable growth, generating positive automotive free cash flow and maintaining a strong balance sheet with sufficient levels of liquidity.

We will also continue to invest with discipline. In recent years, Nissan has invested in capacity in key markets for the mid- to long-term. We have expanded our manufacturing capacity, and we now are poised to take advantage of the investments made during the first half of our mid-term plan.

Overall, this means that Nissan can look ahead with confidence and remains on the right path towards the goals of our Power 88 mid-term plan.

This mid-term plan will see Nissan maintain its product offensive, following on from new models launched in the last fiscal year. We also anticipate further progress in the luxury segment through Infiniti and in emerging markets with our entry-level Datsun brand.

These efforts coincide with continued targeted investments in new technologies, particularly autonomous drive systems, and our continued deployment of the world’s best-selling zero-emission electric vehicles. Progress in these areas will complement continued contributions from our Alliance strategy, which is forecast to deliver increased synergies and global scale as we cooperate more closely in converged functions.

Reflecting confidence in our mid-term plan and based on our healthy financial position and outlook for fiscal year 2015, including continued solidly positive free cash flow generation, we announced in May this year our intention to increase the dividend by 27% to 42 yen per share for fiscal 2015.

As we’ve stated previously, our dividend policy for the remainder of the mid-term plan period targets a minimum pay-out ratio of 30% of net income. This reflects our recognition – shared by asset managers – that Nissan should continue to deliver an attractive return to shareholders.

In conclusion, our mid-term business plan is designed to significantly enhance shareholder value through business growth that drives higher revenue, profits and strong sustained free cash flow generation. We will enhance enterprise value, maintain a strong balance sheet and provide shareholders an attractive dividend.

Success in meeting our Power 88 goals should allow Nissan to continue to enhance returns to shareholders, realized through increased dividends and an improved market valuation.
THE MID-TERM PLAN “NISSAN POWER 88”

SIX STRATEGIES UNDER NISSAN POWER 88

1. Strengthening brand power
2. Enhancing sales power
3. Enhancing quality
4. Zero-emission leadership
5. Business expansion
6. Cost leadership

Nissan is operating its business based on the mid-term plan, Nissan Power 88, for the fiscal years 2011 to 2016. “Power” derives its significance from the strengths and efforts we will apply to our brands and sales.

Our commitment is to renew our focus on the overall customer experience, elevating Nissan’s brand power and ensuring quality excellence for every person who buys a Nissan car. “88” denotes the measurable rewards from achieving our plan. We aim to achieve a global market share of 8% from 5.8% in 2010 and to increase our corporate operating profit to a sustainable 8%* from 6.1% in 2010.

Nissan is implementing six strategies under Nissan Power 88. Together with a stronger brand, investments in products, technologies and global capacity, we aim to achieve Nissan Power 88 and grow further.

* Management pro forma basis based on continuation of proportionate consolidation of China JV
As the industry leader in zero-emission mobility, Nissan is committed to the penetration of electric vehicles (EVs) in the market. It is also striving to achieve virtually zero fatalities and serious injuries in accidents involving its vehicles.

**Zero Emissions**

The Nissan LEAF is the best-selling EV in the world. This year the company is targeting cumulative global sales of more than 200,000 vehicles. Nissan has also extended its zero-emission technology to the e-NV200 light commercial vehicle and the Venucia e30 in China.

**Zero Fatalities**

Autonomous Drive technologies will provide a platform for Nissan to pursue its ultimate vision of achieving virtually zero fatalities. In 2016, Nissan will introduce an automated system intended to allow the car to drive autonomously in heavy, stop-and-go traffic. By 2018, we will introduce new technologies that enable cars to autonomously negotiate hazards and change lanes. By 2020, the company aims to be ready to introduce automated technology allowing vehicles to navigate without driver intervention in a variety of situations, including complex city driving. Meanwhile, Nissan’s Safety Shield technologies are fundamental to autonomous driving. Starting this year in Japan, Nissan will apply Emergency Braking technology as a standard feature on highest volume models.
**FISCAL 2014 SALES PERFORMANCE AND FISCAL 2015 SALES OUTLOOK**

Global demand in fiscal 2014 reached 85.36 million vehicles, up 2.7% from fiscal 2013. Nissan’s global sales volume climbed 2.5% to 5.318 million vehicles and global market share was 6.2%, equal to fiscal 2013.

For fiscal 2015, Nissan expects to grow faster than the industry as a whole. We anticipate that total industry volumes will increase by 0.1% to 85.44 million units. Our global retail volumes are expected to rise by 4.4% to 5.55 million units. This would equate to a global market share of 6.5%, an increase of 0.3 percentage points compared to 2014.
SALES VOLUME AND SALES OUTLOOK BY REGIONS

Japan
Total Sales Volume: 623 thousand units

Sales in Japan
(Units: thousands)

Sales by Region
(Units: thousands)

Sales for Top Three Models
(Units: thousands)

Dayz/Dayz Roox 167.5
Sylphy Series 300.1
Altima 333.2

Qashqai 246.0

Note
101.3

Sales in China
Total Sales Volume: 1,222 thousand units

Sales in China
(Units: thousands)

Sales in Europe (Including Russia)
Total Sales Volume: 755 thousand units

Sales in United States
Total Sales Volume: 1,400 thousand units

Sales in United States
(Units: thousands)

Sales in Other Markets
Total Sales Volume: 889 thousand units

Sales in Other Markets
(Units: thousands)

Sales for Top Three Models
(Units: thousands)

Dayz/Dayz Roox 167.5
Sylphy Series 300.1
Altima 333.2

Qashqai 246.0

Note
101.3

Sales by Region
(Units: thousands)

Asia and Oceania 363
Latin America 184
Middle East 237

Note

Asia and Oceania 363
Latin America 184
Middle East 237

Sales by Region
(Units: thousands)

Dayz/Dayz Roox 167.5
Sylphy Series 300.1
Altima 333.2

Qashqai 246.0

Note
101.3

Sales by Region
(Units: thousands)

Asia and Oceania 363
Latin America 184
Middle East 237

Sales by Region
(Units: thousands)

Dayz/Dayz Roox 167.5
Sylphy Series 300.1
Altima 333.2

Qashqai 246.0

Note
101.3

Sales by Region
(Units: thousands)

Asia and Oceania 363
Latin America 184
Middle East 237

Sales by Region
(Units: thousands)

Dayz/Dayz Roox 167.5
Sylphy Series 300.1
Altima 333.2

Qashqai 246.0

Note
101.3

Sales by Region
(Units: thousands)

Asia and Oceania 363
Latin America 184
Middle East 237

Sales by Region
(Units: thousands)
FISCAL 2014 FINANCIAL REVIEW AND FISCAL 2015 OUTLOOK

Fiscal 2014 Financial Performance (China JV Equity Basis)

Net sales
For fiscal 2014, consolidated net sales increased 8.5%, to 11.38 trillion yen.

Operating profit
Consolidated operating profit totaled 589.6 billion yen, an increase of 18.3% from the previous year. In comparison to the previous year's consolidated operating profit, the variance was due to the following factors:

- The 68.6 billion yen positive impact from foreign exchange rates came mainly from the correction of the yen against the U.S. dollar.
- Cost items resulted in net savings of 112.7 billion yen, as purchasing material cost-reduction efforts were only partially offset by cost increases due to product enrichment and raw materials.
- Volume and mix resulted in a net positive impact of 32.4 billion yen.
- The increase in marketing and selling expenses resulted in a 43.8 billion yen negative impact.
- U.S. re-marketing performance decreased by 39.5 billion yen.
- R&D expenses increased by 0.1 billion yen.
- Manufacturing expenses rose by 20.1 billion yen.
- Other items had a negative impact of 19.0 billion yen.

Net income
Net non-operating income amounted to 104.6 billion yen for the current fiscal year, increasing by 75.8 billion yen due to a 79.3 billion yen foreign exchange gain and 27.7 billion yen increase in equity in earnings of affiliates.

Net special loss was 6.8 billion yen, a decrease of 9.0 billion yen. This was primarily attributable to a 16.1 billion yen impairment loss of fixed benefits.

Income taxes paid for the current fiscal year increased by 82.2 billion yen from the previous fiscal year to 197.3 billion yen.

Consolidated net income increased by 68.6 billion yen from 389.0 billion yen for the previous fiscal year to 457.6 billion yen for the current fiscal year.

Impact on Operating Profit

<table>
<thead>
<tr>
<th>FY13 O.P.</th>
<th>FOREX</th>
<th>Cost items*</th>
<th>Volume/mix</th>
<th>Marketing &amp; selling exp.</th>
<th>US re-marketing</th>
<th>R&amp;D exp.</th>
<th>MFG exp.</th>
<th>Other items</th>
<th>FY14 O.P.</th>
</tr>
</thead>
<tbody>
<tr>
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<td>-20.1</td>
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<td></td>
<td>-19.0</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>589.6</td>
</tr>
</tbody>
</table>

* Including purch. cost reduction, raw material and product enrichment.

* Based on continuation of proportionate consolidation of China JV
Financial Position (China JV Equity Basis)

Balance sheet
Total assets increased by 15.9% to 17,045.7 billion yen compared to March 31, 2014.
   Current assets increased by 19.8% to 10,317.3 billion yen compared to March 31, 2014. This was mainly attributable to an increase in sales finance receivables by 1,279.3 billion yen.
   Fixed assets increased by 10.4% to 6,728.3 billion yen compared to March 31, 2014. This was mainly attributable to an increase in machinery, equipment and vehicles, net by 462.9 billion yen and an increase in investment securities by 58.4 billion yen.
   Current liabilities increased by 23.7% to 6,417.5 billion yen compared to March 31, 2014. This was mainly due to increases in the current portion of long-term borrowings by 466.2 billion yen and short-term borrowings by 316.0 billion yen. Long-term liabilities increased by 11.1% to 5,380.9 billion yen compared to March 31, 2014. This was mainly due to increases in bonds by 176.7 billion yen and net retirement benefit obligation by 119.7 billion yen.
   Net assets increased by 12.3% to 5,247.3 billion yen compared to 4,671.5 billion yen as of March 31, 2014. This was mainly due to net income of 457.6 billion yen and a decrease in translation adjustments by 222.4 billion yen.

Free cash flow and net cash (auto business)
For fiscal 2014, Nissan achieved a positive free cash flow of 365.8 billion yen. At the end of fiscal 2014, our net automotive cash improved from the previous fiscal year to 1,390.1 billion yen.
   We continue to maintain a close focus on our inventory of new vehicles. Inventory stood at 810,000 units at the end of fiscal 2014. The company continues to manage inventory carefully in order to limit its impact on free cash flow.

Long-term credit rating
Nissan’s long-term credit rating with Rating & Investment Information, Inc. (R&I) is A+ with a stable outlook. The Standard & Poor’s (S&P) long-term credit rating for Nissan is A– with a stable outlook. Nissan’s credit rating with Moody’s is A3 with a stable outlook.
Sales finance
Due to the increase in retail sales, total financial assets of the sales finance segment increased by 20.8% to 9,281.3 billion yen from 7,682.1 billion yen in fiscal 2013. The sales finance segment generated 195.5 billion yen in operating profits in fiscal 2014 from 164.7 billion yen in fiscal 2013.

Investment policy
Capital expenditures totaled 463.1 billion yen, which was 4.1% of net sales. The company used capital expenditures in order to ensure Nissan’s future competitiveness.

R&D expenditures totaled 506.1 billion yen. These funds were used to develop new technologies and products. One of the company’s strengths is its extensive collaboration and development structure with Renault’s R&D team, resulting from the Alliance.

Dividend
Nissan’s strategic actions reflect not only its long-term vision as a global company to create sustainable value but also the company’s commitment to maximizing total shareholder returns.

We paid year-end cash dividends of 16.5 yen per share for fiscal 2014. As a result, the total dividend payment for fiscal 2014, combined with the 16.5 yen dividend for the interim period, was 33 yen per share.

The dividend payment plan for fiscal 2015 is to be 42 yen per share, considering the business condition, risks and opportunities for the year.

Fiscal 2015 Outlook (China JV Equity Basis)
In our outlook for fiscal 2015, we expect our global sales to reach 5.55 million units, an increase of 4.4% compared to fiscal 2014.

With a total industry volume assumption of 85.44 million units, a 0.1% increase year on year, our global market share is expected to grow from 6.2% to 6.5%.

Dividend
Nissan’s strategic actions reflect not only its long-term vision as a global company to create sustainable value but also the company’s commitment to maximizing total shareholder returns.

We paid year-end cash dividends of 16.5 yen per share for fiscal 2014. As a result, the total dividend payment for fiscal 2014, combined with the 16.5 yen dividend for the interim period, was 33 yen per share.

The dividend payment plan for fiscal 2015 is to be 42 yen per share, considering the business condition, risks and opportunities for the year.

R&D Expenditures

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management pro forma basis*</td>
<td>400.0</td>
<td>420.0</td>
<td>450.0</td>
<td>500.0</td>
<td>506.1</td>
<td>530.0</td>
</tr>
<tr>
<td>China JV equity basis</td>
<td>400.0</td>
<td>420.0</td>
<td>450.0</td>
<td>500.0</td>
<td>506.1</td>
<td>530.0</td>
</tr>
</tbody>
</table>

Capital Expenditures

<table>
<thead>
<tr>
<th>(Billions of yen)</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015 (Forecast)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management pro forma basis*</td>
<td>312.0</td>
<td>406.3</td>
<td>468.3</td>
<td>536.3</td>
<td>463.1</td>
<td>450.0</td>
</tr>
<tr>
<td>China JV equity basis</td>
<td>312.0</td>
<td>406.3</td>
<td>468.3</td>
<td>536.3</td>
<td>463.1</td>
<td>450.0</td>
</tr>
</tbody>
</table>

* Based on continuation of proportionate consolidation of China JV

Nissan’s Fiscal 2015 Outlook
- Net sales: 12.10 trillion yen
- Operating profit: 675.0 billion yen
- Net income: 485.0 billion yen
## FINANCIAL STATEMENTS

### Consolidated balance sheets (China JV Equity basis)

<table>
<thead>
<tr>
<th></th>
<th>FY2013 As of March 31, 2014</th>
<th>FY2014 As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade notes and accounts payable</td>
<td>1,511,910</td>
<td>1,554,399</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>798,304</td>
<td>888,814</td>
</tr>
<tr>
<td>Current portion of long-term borrowings</td>
<td>910,586</td>
<td>1,375,780</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>2,648,631</td>
<td>2,648,631</td>
</tr>
<tr>
<td>Current portion of bonds</td>
<td>226,390</td>
<td>226,390</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>326,338</td>
<td>23,243</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>316</td>
<td>64</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>936,388</td>
<td>908,909</td>
</tr>
<tr>
<td>Other</td>
<td>860,079</td>
<td>1,001,064</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>5,187,249</td>
<td>6,417,495</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>918,783</td>
<td>1,095,518</td>
</tr>
<tr>
<td>Long-term borrowings</td>
<td>2,682,381</td>
<td>2,717,478</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>23,580</td>
<td>18,167</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>605,143</td>
<td>673,521</td>
</tr>
<tr>
<td>Accrued warranty costs</td>
<td>105,884</td>
<td>129,365</td>
</tr>
<tr>
<td>Net defined benefit liability</td>
<td>216,583</td>
<td>336,261</td>
</tr>
<tr>
<td>Other</td>
<td>292,275</td>
<td>410,592</td>
</tr>
<tr>
<td><strong>Total long-term liabilities</strong></td>
<td>4,844,626</td>
<td>5,380,902</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>10,031,875</td>
<td>11,798,397</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td></td>
<td></td>
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<tr>
<td>Common stock</td>
<td>605,814</td>
<td>805,814</td>
</tr>
<tr>
<td>Capital surplus</td>
<td>23,479</td>
<td>33,479</td>
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<tr>
<td>Retained earnings</td>
<td>2,166,312</td>
<td>2,166,312</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>-5,456</td>
<td>-5,456</td>
</tr>
<tr>
<td><strong>Total shareholders' equity</strong></td>
<td>2,767,659</td>
<td>2,767,659</td>
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<tr>
<td><strong>Other</strong></td>
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<tr>
<td>Share subscription rights</td>
<td>2,401</td>
<td>2,294</td>
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<tr>
<td>Minority interests</td>
<td>390,473</td>
<td>410,952</td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>4,671,528</td>
<td>5,247,262</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>14,703,403</td>
<td>17,045,659</td>
</tr>
</tbody>
</table>

### Assets

<table>
<thead>
<tr>
<th></th>
<th>FY2013 As of March 31, 2014</th>
<th>FY2014 As of March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand and in banks</td>
<td>822,663</td>
<td>761,074</td>
</tr>
<tr>
<td>Trade notes and accounts receivable</td>
<td>785,954</td>
<td>888,814</td>
</tr>
<tr>
<td>Sales finance receivables</td>
<td>5,033,558</td>
<td>6,312,874</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>13,695</td>
<td>14,181</td>
</tr>
<tr>
<td>Merchandise and finished goods</td>
<td>94,356</td>
<td>90,811</td>
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<tr>
<td>Raw materials and supplies</td>
<td>287,756</td>
<td>365,254</td>
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<tr>
<td>Deferred tax assets</td>
<td>2,103,305</td>
<td>2,266,891</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>58,942</td>
<td>75,124</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>8,609,278</td>
<td>10,317,345</td>
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<tr>
<td><strong>Fixed assets</strong></td>
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<tr>
<td>Property, plant and equipment</td>
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<td></td>
</tr>
<tr>
<td>Buildings and structures, net</td>
<td>615,127</td>
<td>661,979</td>
</tr>
<tr>
<td>Machinery, equipment and vehicles, net</td>
<td>2,658,776</td>
<td>3,121,627</td>
</tr>
<tr>
<td>Land</td>
<td>642,932</td>
<td>649,940</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>337,635</td>
<td>265,119</td>
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<tr>
<td>Other</td>
<td>503,568</td>
<td>573,574</td>
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<tr>
<td><strong>Total property, plant and equipment</strong></td>
<td>4,788,072</td>
<td>5,266,239</td>
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<tr>
<td>Allowance for doubtful accounts</td>
<td>92,334</td>
<td>114,456</td>
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<tr>
<td><strong>Total fixed assets</strong></td>
<td>6,094,405</td>
<td>6,728,314</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>14,703,403</td>
<td>17,045,659</td>
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</table>
## Consolidated statement of income (China JV Equity basis)

<table>
<thead>
<tr>
<th></th>
<th>FY2013 (From April 1, 2013 to March 31, 2014)</th>
<th>FY2014 (From April 1, 2014 to March 31, 2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>10,482,520</td>
<td>11,375,207</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>8,636,063</td>
<td>9,241,341</td>
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<tr>
<td>Gross profit</td>
<td>1,846,457</td>
<td>2,133,866</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advertising expenses</td>
<td>286,098</td>
<td>336,792</td>
</tr>
<tr>
<td>Service costs</td>
<td>100,955</td>
<td>93,906</td>
</tr>
<tr>
<td>Provision for warranty costs</td>
<td>107,480</td>
<td>133,567</td>
</tr>
<tr>
<td>Other selling expenses</td>
<td>204,953</td>
<td>255,044</td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>354,908</td>
<td>392,969</td>
</tr>
<tr>
<td>Retirement benefit expenses</td>
<td>25,174</td>
<td>17,511</td>
</tr>
<tr>
<td>Supplies</td>
<td>3,637</td>
<td>4,222</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>435,156</td>
<td>488,882</td>
</tr>
<tr>
<td>Provision for doubtful accounts</td>
<td>31,869</td>
<td>52,079</td>
</tr>
<tr>
<td>Amortization of goodwill</td>
<td>1,814</td>
<td>1,837</td>
</tr>
<tr>
<td>Other</td>
<td>180,386</td>
<td>211,862</td>
</tr>
<tr>
<td>Total selling, general and administrative expenses</td>
<td>1,348,092</td>
<td>1,544,305</td>
</tr>
<tr>
<td>Operating income</td>
<td>498,365</td>
<td>589,561</td>
</tr>
<tr>
<td>Non-operating income</td>
<td></td>
<td></td>
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<tr>
<td>Dividends income</td>
<td>17,064</td>
<td>25,203</td>
</tr>
<tr>
<td>Equity in earnings of affiliates</td>
<td>6,013</td>
<td>8,425</td>
</tr>
<tr>
<td>Exchange gain</td>
<td>103,815</td>
<td>103,813</td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>9,254</td>
<td>17,813</td>
</tr>
<tr>
<td>Total non-operating income</td>
<td>111,146</td>
<td>222,259</td>
</tr>
<tr>
<td>Non-operating expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>26,677</td>
<td>29,167</td>
</tr>
<tr>
<td>Other revenue</td>
<td>33,797</td>
<td>58,979</td>
</tr>
<tr>
<td>Exchange loss</td>
<td>13,893</td>
<td></td>
</tr>
<tr>
<td>Amortization of net retirement benefit obligation at transition</td>
<td>9,075</td>
<td>9,098</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>13,341</td>
<td>20,944</td>
</tr>
<tr>
<td>Total non-operating expenses</td>
<td>82,322</td>
<td>117,588</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>527,189</td>
<td>684,232</td>
</tr>
</tbody>
</table>
## Consolidated statement of cash flows (China JV Equity basis)

### (Millions of yen)

#### FY2013
- **From April 1, 2013 to March 31, 2014**

### FY2014
- **From April 1, 2014 to March 31, 2015**

#### Cash flows from operating activities

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before income taxes and minority interests</td>
<td>529,378</td>
<td>687,421</td>
</tr>
<tr>
<td>Depreciation and amortization (for fixed assets excluding leased vehicles)</td>
<td>364,926</td>
<td>398,982</td>
</tr>
<tr>
<td>Depreciation and amortization (for long term prepaid expenses)</td>
<td>24,086</td>
<td>28,003</td>
</tr>
<tr>
<td>Depreciation and amortization (for leased vehicles)</td>
<td>288,276</td>
<td>355,292</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>2,130</td>
<td>16,103</td>
</tr>
<tr>
<td>Gain on contribution of securities to retirement benefit trust</td>
<td>(12,175)</td>
<td>(17,725)</td>
</tr>
<tr>
<td>Increase (decrease) in allowance for doubtful receivables</td>
<td>12,180</td>
<td>13,471</td>
</tr>
<tr>
<td>Impairment loss (gain) of repossessed assets</td>
<td>1,663</td>
<td>4,911</td>
</tr>
<tr>
<td>Interest and dividend income</td>
<td>23,077</td>
<td>(3,748)</td>
</tr>
<tr>
<td>Increase (decrease) in allowance for doubtful receivables</td>
<td>101,457</td>
<td>112,853</td>
</tr>
<tr>
<td>Loss (gain) on sales of fixed assets</td>
<td>(7,474)</td>
<td>(16,709)</td>
</tr>
<tr>
<td>Decrease (increase) in trade notes and accounts receivable</td>
<td>(173,228)</td>
<td>64,118</td>
</tr>
<tr>
<td>Decrease (increase) in sales finance receivables</td>
<td>(89,065)</td>
<td>(107,321)</td>
</tr>
<tr>
<td>Decrease (increase) in inventories</td>
<td>(186,920)</td>
<td>399,235</td>
</tr>
<tr>
<td>Increase (decrease) in trade notes and accounts payable</td>
<td>382,869</td>
<td>126,900</td>
</tr>
<tr>
<td>Decrease (increase) in long term prepaid expenses</td>
<td>33,701</td>
<td>26,789</td>
</tr>
<tr>
<td>Amortization of net retirement benefit obligation at transition</td>
<td>36,668</td>
<td>(25,155)</td>
</tr>
<tr>
<td>Other</td>
<td>34,749</td>
<td>53,350</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>804,844</td>
<td>833,768</td>
</tr>
<tr>
<td>Proceeds from dividends income from affiliates accounted for by equity method</td>
<td>98,907</td>
<td>145,780</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(99,861)</td>
<td>(114,659)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(96,421)</td>
<td>(197,899)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>728,123</td>
<td>692,747</td>
</tr>
</tbody>
</table>

#### Cash flows from investing activities

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net decrease (increase) in short-term investments</td>
<td>(3,360)</td>
<td>3,405</td>
</tr>
<tr>
<td>Purchase of fixed assets</td>
<td>(815,868)</td>
<td>(673,286)</td>
</tr>
<tr>
<td>Proceeds from sales of fixed assets</td>
<td>79,578</td>
<td>98,318</td>
</tr>
<tr>
<td>Purchase of leased vehicles</td>
<td>(1,004,141)</td>
<td>(1,129,894)</td>
</tr>
<tr>
<td>Proceeds from sales of leased vehicles</td>
<td>456,251</td>
<td>497,725</td>
</tr>
<tr>
<td>Payments of long-term loans receivable</td>
<td>(1,592)</td>
<td>(334)</td>
</tr>
<tr>
<td>Collection of long-term loans receivable</td>
<td>254</td>
<td>310</td>
</tr>
<tr>
<td>Purchase of investment securities</td>
<td>(37,617)</td>
<td>(25,891)</td>
</tr>
<tr>
<td>Proceeds from sales of investment securities</td>
<td>258,269</td>
<td>2,014</td>
</tr>
<tr>
<td>Proceeds from (payments for) sales of subsidiaries’ shares resulting in changes in the scope of consolidation</td>
<td>(1,321)</td>
<td>(156)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,080,416)</td>
<td>(1,022,025)</td>
</tr>
<tr>
<td>Proceeds from (payments for) purchase of subsidiaries’ shares</td>
<td>972</td>
<td>972</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,080,416)</td>
<td>(1,022,025)</td>
</tr>
</tbody>
</table>

#### Cash flows from financing activities

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net increase (decrease) in restricted cash</td>
<td>(86,028)</td>
<td>36,258</td>
</tr>
<tr>
<td>Other</td>
<td>(20,779)</td>
<td>(11,422)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(1,080,416)</td>
<td>(1,022,025)</td>
</tr>
<tr>
<td>Purchase of treasury stock</td>
<td>127</td>
<td>618</td>
</tr>
<tr>
<td>Proceeds from sales of treasury stock</td>
<td>618</td>
<td>127</td>
</tr>
<tr>
<td>Repayments of lease obligations</td>
<td>(32,783)</td>
<td>(32,783)</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>(115,265)</td>
<td>(132,054)</td>
</tr>
<tr>
<td>Cash dividends paid to minority shareholders</td>
<td>(11,137)</td>
<td>(14,389)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>396,925</td>
<td>245,896</td>
</tr>
</tbody>
</table>

#### Net cash provided by financing activities

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from issuance of bonds</td>
<td>444,666</td>
<td>325,613</td>
</tr>
<tr>
<td>Repayments of long-term borrowings</td>
<td>(1,058,838)</td>
<td>(1,034,943)</td>
</tr>
<tr>
<td>Redemption of bonds</td>
<td>181,628</td>
<td>(2,381,124)</td>
</tr>
<tr>
<td>Proceeds from minority shareholders</td>
<td>39,695</td>
<td>62,420</td>
</tr>
<tr>
<td>Proceeds from sales of treasury stock</td>
<td>1,301</td>
<td>618</td>
</tr>
<tr>
<td>Proceeds from sales of long-term investments</td>
<td>(44,312)</td>
<td>1,301</td>
</tr>
<tr>
<td>Cash dividends paid</td>
<td>(115,265)</td>
<td>(132,054)</td>
</tr>
<tr>
<td>Cash dividends paid to minority shareholders</td>
<td>(11,137)</td>
<td>(14,389)</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>396,925</td>
<td>245,896</td>
</tr>
</tbody>
</table>

#### Effects of exchange rate changes on cash and cash equivalents

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from issuance of bonds</td>
<td>233,716</td>
<td>18,076</td>
</tr>
<tr>
<td>Proceeds from minority shareholders</td>
<td>35,103</td>
<td>7,782</td>
</tr>
<tr>
<td><strong>Net cash provided by financing activities</strong></td>
<td>396,925</td>
<td>245,896</td>
</tr>
</tbody>
</table>

#### Cash and cash equivalents at the end of the period

<table>
<thead>
<tr>
<th>Item</th>
<th>FY2013</th>
<th>FY2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents at beginning of the period</td>
<td>832,716</td>
<td>802,612</td>
</tr>
<tr>
<td>Increase due to inclusion in consolidation</td>
<td>(1,333)</td>
<td>2,618</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of the period</td>
<td>832,716</td>
<td>802,612</td>
</tr>
</tbody>
</table>
DIRECTORS OF THE BOARD AND AUDITORS

Representative Directors
Carlos Ghosn
President and Chairman
Hiroto Saikawa
Greg Kelly

Directors
Hideyuki Sakamoto
Fumiaki Matsumoto
Kimiyasu Nakamura
Toshiyuki Shiga
Jean-Baptiste-Duzan
Bernard Rey

Auditors
Hidetoshi Imazu
Toshiyuki Nakamura
Motoo Nagai
Shigetoshi Andoh

(As of June 23, 2015)

EXECUTIVE COMMITTEE MEMBERS

Carlos Ghosn
Hiroto Saikawa
Joseph G. Peter
Trevor Mann

Philippe Klein
Takao Katagiri
Jose Munoz
Kimiyasu Nakamura

Hideyuki Sakamoto
Fumiaki Matsumoto
Daniele Schillaci

CORPORATE OFFICERS

Chief Executive Officer
Carlos Ghosn*
Chairman of Board
President
Representative Director
Carlos Ghosn*

Chief Competitive Officer
Jose Munoz*
Vice Chairman
Hiroto Saikawa*

Chief Financial Officer
Joseph G. Peter*
Finance
Control
IR
M&A Support
Global Sales Function
Business Unit Administration for Affiliated Companies,
Marine Administration Office
Global IS/IT

Chief Performance Officer
Trevor Mann*
Responsible for 6 management committees
Global Aftersales
Global Datsun Business Unit

Chief Planning Officer
Philippe Klein*
Global Product Planning
Global Program Management
Global Market Intelligence
Global Marketing
Vehicle Information Technology
Global Sales

Executive Vice President
Hideyuki Sakamoto*
Product Engineering

Executive Vice President
Fumiaki Matsumoto*
Manufacturing & SCM Operations

Executive Vice President
Jose Munoz*
Region: North America

Executive Vice President
Kimiyasu Nakamura*
TESA
(Total Customer Satisfaction Function)

Executive Vice President
Hiroto Saikawa*

Executive Vice President
Takao Katagiri*
Region: Japan, Asia, Oceania
Japan Marketing & Sales

Executive Vice President
Takao Asami
Juni Seki
Jose Luis Valls
Takashi Hata
Paul Willcox
Roland Krueger
Arun Bajaj
Asako Hoshino
Rakesh Kochhar
Hari Nada
Christian Mardrus

Senior Vice Presidents
Shiro Nakamura
Hitoshi Kawaguchi
Takao Asami
Juni Seki
Jose Luis Valls
Takashi Hata
Paul Willcox
Roland Krueger
Arun Bajaj
Asako Hoshino
Rakesh Kochhar
Hari Nada
Christian Mardrus

Corporate Vice Presidents
Celso Guitiêrrez
Joji Tagawa
Atsushi Hirose
Shunichi Toyomasu
Vincent Cobee
Yusuke Takahashi
Hiroshi Karube
Toru Hasegawa
Kengo Kato
Noboru Tateishi
Roel De Vries
Tony Laydon
Kunio Nakaguro
Mitsuro Antoku
Naoya Fujimoto
Toshihiro Hirai
Hiroshi Nagaoaka
Akihiro Otomo
Atul Pasricha
Nobuya Urihara
Philippe Guerin-Boutaud
Allan Rushforth
Kent O’Hara

Fellow
Haruyoshi Kumura

Vice Chairman
Toshiyuki Shiga

(As of August 1, 2015)
CORPORATE GOVERNANCE & INTERNAL CONTROL

Details of this section are reported on the Company’s website, “Blue Citizenship: Nissan’s CSR.” Please see the Sustainability Report and the Current State of Nissan’s Risk Management.

CORPORATE GOVERNANCE SYSTEM
Nissan believes that enhancing its corporate governance is one of its most important business issues. Ensuring clear management responsibility is a key way to achieve this. Nissan announces clear management targets and policies to all its stakeholders and discloses its performance promptly with a high degree of transparency.

Information regarding the following is provided in the Company’s Sustainability Report.
- Corporate Governance System in Detail
- Internal Control Systems
- Independent Internal Audits

COMPLIANCE
In promoting corporate social responsibility (CSR), it is essential that each employee practices compliance with high ethical standards. In order to raise compliance awareness throughout the company, Nissan has established specialized departments and appointed officers to promote compliance policy in each region where it operates.

Information regarding the following is provided in the Company’s Sustainability Report.
- Employees and Compliance
- Security-Related Export Controls
- Promoting Thorough Compliance
- Nissan’s Stance Against Discrimination and Harassment
- Internal Reporting System for Corporate Soundness

RISK MANAGEMENT
Nissan defines risks as anything that might prevent it from achieving its business goals. By detecting risks as early as possible, examining them, planning the necessary measures to address them and implementing those measures, the company works to minimize the materialization of risks as well as the impact they cause.

Information regarding the following is provided in the Current State of Nissan’s Risk Management.
- Principles for and Approach to Corporate Risk Management
- Protecting Personal Data and Reinforcing Information Security

Risks Related to Financial Market
- Risks Related to Business Strategies and Maintenance of Competitiveness
- Business Continuity