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CORPORATE FACE TIME

TOP MESSAGE

NISSAN POWER 88

PERFORMANCE

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

Consolidated balance sheets (China JV Equity basis)

(Millions of yen)

	FY2013 As of March 31, 2014	FY2014 As of March 31, 2015
Assets		
Current assets		
Cash on hand and in banks	822,863	761,074
Trade notes and accounts receivable	785,954	888,814
Sales finance receivables	5,033,558	6,312,874
Securities	13,470	41,651
Merchandise and finished goods	769,676	853,962
Work in process	94,386	90,811
Raw materials and supplies	287,789	365,224
Deferred tax assets	210,395	226,891
Other	650,143	851,168
Allowance for doubtful accounts	(58,956)	(75,124)
Total current assets	8,609,278	10,317,345
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,127	661,979
Machinery, equipment and vehicles, net	2,658,776	3,121,627
Land	642,932	643,940
Construction in progress	337,635	265,119
Other, net	503,568	573,574
Total property, plant and equipment	4,758,038	5,266,239
Intangible fixed assets	92,334	114,456
Investments and other assets		
Investment securities	930,293	988,733
Long-term loans receivable	13,529	14,569
Net defined benefit assets	7,262	10,078
Deferred tax assets	117,437	140,669
Other	177,785	195,927
Allowance for doubtful accounts	(2,553)	(2,357)
Total investments and other assets	1,243,753	1,347,619
Total fixed assets	6,094,125	6,728,314
Total assets	14,703,403	17,045,659

(Millions of yen)

	FY2013 As of March 31, 2014	FY2014 As of March 31, 2015
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,511,910	1,554,399
Short-term borrowings	706,576	1,022,613
Current portion of long-term borrowings	910,546	1,376,780
Commercial papers	151,175	200,692
Current portion of bonds	226,590	216,942
Lease obligations	32,838	23,043
Accrued expenses	693,438	908,909
Deferred tax liabilities	316	64
Accrued warranty costs	93,151	112,989
Other	860,709	1,001,064
Total current liabilities	5,187,249	6,417,495
Long-term liabilities		
Bonds	918,783	1,095,518
Long-term borrowings	2,682,381	2,717,478
Lease obligations	23,580	18,167
Deferred tax liabilities	605,140	673,521
Accrued warranty costs	105,884	129,365
Net defined benefit liability	216,583	336,261
Other	292,275	410,592
Total long-term liabilities	4,844,626	5,380,902
Total liabilities	10,031,875	11,798,397
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,485	804,567
Retained earnings	3,526,646	3,811,848
Treasury stock	(149,315)	(148,239)
Total shareholders' equity	4,787,630	5,073,990
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	81,630	95,600
Unrealized gain and loss from hedging instruments	(7,015)	7,185
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(13,945)
Translation adjustments	(469,202)	(246,776)
Remeasurements of defined benefit plans	(40,444)	(81,638)
Total accumulated other comprehensive income	(448,976)	(239,574)
Share subscription rights	2,401	2,294
Minority interests	330,473	410,552
Total net assets	4,671,528	5,247,262
Total liabilities and net assets	14,703,403	17,045,659



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CORPORATE GOVERNANCE

Consolidated statement of income (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)
Net sales	10,482,520	11,375,207
Cost of sales	8,636,063	9,241,341
Gross profit	1,846,457	2,133,866
Selling, general and administrative expenses		
Advertising expenses	289,098	336,792
Service costs	100,255	93,606
Provision for warranty costs	107,480	133,567
Other selling expenses	204,953	255,044
Salaries and wages	354,908	392,969
Retirement benefit expenses	25,174	17,511
Supplies	3,637	4,222
Depreciation and amortization	43,515	44,826
Provision for doubtful accounts	31,869	52,079
Amortization of goodwill	1,814	1,837
Other	185,389	211,852
Total selling, general and administrative expenses	1,348,092	1,544,305
Operating income	498,365	589,561
Non-operating income		
Interest income	17,064	25,323
Dividends income	6,013	6,425
Equity in earnings of affiliates	78,815	106,513
Exchange gain	—	66,185
Miscellaneous income	9,254	17,813
Total non-operating income	111,146	222,259
Non-operating expenses		
Interest expense	28,677	29,167
Derivative loss	18,166	58,379
Exchange loss	13,063	—
Amortization of net retirement benefit obligation at transition	9,075	9,098
Miscellaneous expenses	13,341	20,944
Total non-operating expenses	82,322	117,588
Ordinary income	527,189	694,232

	(Millions of yen)	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Special gains		
Gain on sales of fixed assets	9,168	20,008
Gain on contribution of securities to retirement benefit trust	12,175	17,725
Other	5,785	6,169
Total special gains	27,128	43,902
Special losses		
Loss on sales of fixed assets	1,694	3,299
Loss on disposal of fixed assets	11,456	17,069
Impairment loss	2,130	16,103
Other	9,659	14,242
Total special losses	24,939	50,713
Income before income taxes and minority interests	529,378	687,421
Income taxes-current	131,990	224,010
Income taxes-deferred	(16,939)	(26,686)
Total income taxes	115,051	197,324
Income before minority interests	414,327	490,097
Income attributable to minority interests	25,293	32,523
Net income	389,034	457,574



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NISSAN POWER 88

PERFORMANCE

CORPORATE GOVERNANCE

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		
Income before income taxes and minority interests	529,378	687,421
Depreciation and amortization (for fixed assets excluding leased vehicles)	364,926	398,982
Depreciation and amortization (for long term prepaid expenses)	24,086	28,003
Depreciation and amortization (for leased vehicles)	288,276	355,292
Impairment loss	2,130	16,103
Gain on contribution of securities to retirement benefit trust	(12,175)	(17,725)
Increase (decrease) in allowance for doubtful receivables	12,160	13,471
Loss (gain) for residual value risk of leased vehicles	11,633	41,911
Interest and dividend income	(23,077)	(31,748)
Interest expense	101,451	112,823
Equity in losses (earnings) of affiliates	(78,815)	(106,513)
Loss (gain) on sales of fixed assets	(7,474)	(16,709)
Loss on disposal of fixed assets	11,456	17,069
Decrease (increase) in trade notes and accounts receivable	(173,228)	(64,118)
Decrease (increase) in sales finance receivables	(587,060)	(707,321)
Decrease (increase) in inventories	(38,057)	(82,435)
Increase (decrease) in trade notes and accounts payable	334,367	125,840
Amortization of net retirement benefit obligation at transition	9,075	9,098
Retirement benefit expenses	37,701	26,789
Payments related to net defined benefit assets and liability	(36,658)	(25,815)
Other	34,749	53,350
Subtotal	804,844	833,768
Interest and dividends received	20,654	25,793
Proceeds from dividends income from affiliates accounted for by equity method	98,907	145,780
Interest paid	(99,861)	(114,659)
Income taxes paid	(96,421)	(197,899)
Net cash provided by operating activities	728,123	692,747

	(Millions of yen)	
	FY2013 (From April 1, 2013 to March 31, 2014)	FY2014 (From April 1, 2014 to March 31, 2015)
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(3,360)	3,405
Purchase of fixed assets	(551,808)	(513,268)
Proceeds from sales of fixed assets	79,578	88,318
Purchase of leased vehicles	(1,004,141)	(1,070,654)
Proceeds from sales of leased vehicles	465,501	537,721
Payments of long-term loans receivable	(1,292)	(534)
Collection of long-term loans receivable	254	310
Purchase of investment securities	(37,617)	(25,591)
Proceeds from sales of investment securities	2,223	6,104
Proceeds from (payments for) sales of subsidiaries' shares resulting in changes in the scope of consolidation	(1,321)	(156)
Proceeds from (payments for) purchase of subsidiaries' shares resulting in changes in the scope of consolidation	972	—
Net decrease (increase) in restricted cash	(8,628)	(36,258)
Other	(20,777)	(11,422)
Net cash used in investing activities	(1,080,416)	(1,022,025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(19,920)	445,170
Proceeds from long-term borrowings	1,373,644	981,970
Proceeds from issuance of bonds	444,666	325,513
Repayments of long-term borrowings	(1,058,838)	(1,094,942)
Redemption of bonds	(181,628)	(238,124)
Proceeds from minority shareholders	9,599	6,242
Purchase of treasury stock	(11)	(61)
Proceeds from sales of treasury stock	127	618
Repayments of lease obligations	(44,312)	(34,047)
Cash dividends paid	(115,265)	(132,054)
Cash dividends paid to minority shareholders	(11,137)	(14,389)
Net cash provided by financing activities	396,925	245,896
Effects of exchange rate changes on cash and cash equivalents	74,850	50,660
Increase (decrease) in cash and cash equivalents	119,482	(32,722)
Cash and cash equivalents at beginning of the period	711,901	832,716
Increase due to inclusion in consolidation	1,333	2,618
Cash and cash equivalents at end of the period	832,716	802,612