

Financial Results for the Third Quarter Ended December 31, 2013



February 10, 2014

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2013 (April 1, 2013 through December 31, 2013)

<1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2013 3rd quarter	7,278,616	19.7	300,657	9.5	326,768	(3.6)	274,098	18.4
FY2012 3rd quarter	6,080,144	-	274,476	-	339,041	-	231,440	-

Note: Comprehensive income : 627,198 million yen for FY2013 3rd quarter, 87.1% : 335,303 million yen for FY2012 3rd quarter, - %

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2013 3rd quarter	65.40	65.39
FY2012 3rd quarter	55.22	-

Note: FY2012 3rd quarter consolidated operating results are adjusted by changes in accounting policies due to the revision of the accounting standards, and percent indications of changes from corresponding figures for the previous period are not shown.

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2013 3rd quarter	14,424,668	4,536,467	29.2
FY2012	12,442,337	4,036,030	30.0

Reference: Net assets excluding share subscription rights and minority interests: 4,218,970 million yen as of December 31, 2013,
 3,731,848 million yen as of March 31, 2013

Note: FY2012 consolidated financial position are adjusted by changes in accounting policies due to the revision of the accounting standards.

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2012	-	12.50	-	12.50	25.00
FY2013	-	15.00	-	-	-
FY2013 forecast	-	-	-	15.00	30.00

Note: Changes in dividends forecast for FY2013 from the latest disclosure : None

3. Forecast of consolidated operating results for FY2013 (April 1, 2013 through March 31, 2014)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2013	10,190,000	16.6	490,000	11.7	515,000	2.1	355,000	4.1	84.70

Note : Changes in forecast of consolidated operating results for FY2013 from the latest disclosure : None

Percent indications show percentage of changes from corresponding figures for the previous period adjusted by changes in accounting policies due to the revision of the accounting standards.

※ Notes

<1> Significant changes in scope of consolidation: None

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

Note: See attached page3 "2.Others."

<3> Changes in accounting policies, accounting estimation change and error correction

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : Applicable

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

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

<3>-4 Error correction : None

Note: See attached page3 "2.Others."

<4> Number of shares issued

<4>-1 Number of shares issued at the 3rd quarter end (including treasury stocks)

FY2013 3rd quarter	4,520,715,112 shares	FY2012	4,520,715,112 shares
FY2013 3rd quarter	329,303,352 shares	FY2012	329,427,730 shares
FY2013 3rd quarter	4,191,388,125 shares	FY2012 3rd quarter	4,191,294,962 shares

<4>-2 Number of treasury shares at the 3rd quarter end

<4>-3 The average number of shares issued during the nine-month period ended December 31

※ Implementation status of quarterly review

This Financial Results report for the third quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan. As of the third quarter disclosing, quarterly review procedures for the quarterly financial statements is on going.

※ Explanation regarding the appropriate use of forecast of operating results

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

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

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1. Qualitative Information · Consolidated Financial Statements

As described in 2. Others, (2) Changes in accounting policies, accounting estimates and error correction, effective from the first quarter of the fiscal year ending March 31, 2014, 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 certain foreign subsidiaries and affiliates, and the following descriptions are based on the adjusted amounts of the nine months ended December 31, 2012 and prior fiscal year.

(1) Operating Results

For the nine months ended December 31, 2013, the Group's Net sales amounted to ¥7,278.6 billion, an increase of ¥1,198.5 billion (19.7%) from the corresponding period of the last year (the "last year"). Operating income increased by ¥26.2 billion (9.5%) to ¥300.7 billion on a consolidated basis. This was mainly attributable to favorable exchange rate fluctuations.

Net non-operating income of ¥26.1 billion was recorded for the nine months ended December 31, 2013, a decline of ¥38.4 billion from the last year. This was mainly due to a decrease of Equity in earnings of affiliates and an increase of Derivative loss. As a result, Ordinary income decreased by ¥12.2 billion (3.6%) from the last year to ¥326.8 billion. Net special gains of ¥9.9 billion were recorded for the nine months ended December 31, 2013, improving by ¥19.3 billion from the last year. This improvement was mainly attributable to a recognition of Gain on contribution of securities to retirement benefit trust and a decrease of Impairment loss. Income before income taxes and minority interests for the nine months ended December 31, 2013 amounted to ¥336.7 billion, an increase of ¥7.1 billion (2.1%) from the last year. As a result, Net income amounted to ¥274.1 billion for the nine months ended December 31, 2013, an increase of ¥42.7 billion (18.4%) from the last year.

(2) Financial Position

Total assets as of December 31, 2013, increased by ¥1,982.3 billion (15.9%) to ¥14,424.7 billion compared to March 31, 2013. This was mainly attributable to an increase in Sales finance receivables by ¥781.4 billion, Machinery, equipment and vehicles, net by ¥387.5 billion, and Merchandise and finished goods by ¥271.0 billion.

Total liabilities as of December 31, 2013, increased by ¥1,481.9 billion (17.6%) to ¥9,888.2 billion compared to March 31, 2013. This was mainly due to an increase in Long-term borrowings by ¥418.0 billion, Commercial papers by ¥297.5 billion, and Bonds by ¥296.2 billion.

Total net assets as of December 31, 2013, increased by ¥500.4 billion (12.4%) to ¥4,536.5 billion compared to March 31, 2013. This was mainly due to an increase in Retained earnings by ¥158.8 billion and a decrease in Translation adjustments (loss) by ¥279.7 billion.

(3) FY2013 Financial Forecast

As presented on November 1, 2013, Nissan's full year forecast remains unchanged. Nissan continues to improve the fundamentals of our business. While parts of the global economic environment remain uncertain, sales volume will increase thanks to new models which will be launched in the 4th quarter and outlook of FY13 can be achieved.

2. Others

(1) Adoption of specific accounting policies for quarterly consolidated financial statements (Calculation of tax expense)

Income taxes are determined at the amount of income before income taxes and minority interests for the current third quarter ended December 31, 2013 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2014 respectively.

Deferred income taxes are included in the income taxes.

(2) Changes in accounting policies, accounting estimates and error correction

1) International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*

Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 *Joint Arrangements* (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., in accordance with International Accounting Standards (IAS) 31 *Interests in Joint Arrangement*, however applies the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014.

This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company's consolidated financial statement for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year. As a result, the Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the nine months ended December 31, 2012, decreased by ¥675,024 million, ¥73,401 million, ¥24,250 million and ¥24,035 million, respectively, compared with the corresponding figures before the retrospective application. The Company's consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the prior third quarter, decreased by ¥191,912 million, ¥14,993 million, ¥5,228 million and ¥4,921 million, respectively, compared with the corresponding figures before the retrospective application. There was no effect on quarterly consolidated net income. The retrospective application also decreased the Company's consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in the Quarterly Consolidated Balance Sheet for the prior fiscal year by ¥363,322 million, ¥326,995 million and ¥36,327 million, respectively.

2) International Accounting Standards (IAS) 19 *Employee Benefits*

Certain foreign subsidiaries and affiliates have applied International Accounting Standards (IAS) 19 *Employee Benefits* (released on June 16, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. As a result, there are several changes in recognition method, such as for actuarial difference, past service cost and interest on the net defined benefit liability.

This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been applied retrospectively to the Company's consolidated financial statements, for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year. The effect of retrospective application of the aforementioned accounting standard on the Company's consolidated financial statements for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year is insignificant.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
(in millions of yen)		
Assets		
Current assets		
Cash on hand and in banks	604,357	632,580
Trade notes and accounts receivable	583,112	532,124
Sales finance receivables	4,161,925	4,943,353
Securities	107,652	99,732
Merchandise and finished goods	663,889	934,919
Work in process	97,952	105,141
Raw materials and supplies	283,418	346,071
Other	755,877	941,924
Allowance for doubtful accounts	(43,664)	(61,745)
Total current assets	7,214,518	8,474,099
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,336	620,711
Machinery, equipment and vehicles, net	2,265,006	2,652,508
Land	644,656	648,971
Construction in progress	250,858	298,512
Other, net	421,482	509,124
Total property, plant and equipment	4,182,338	4,729,826
Intangible fixed assets	75,446	85,341
Investments and other assets		
Investment securities	717,555	844,125
Other	255,177	293,873
Allowance for doubtful accounts	(2,697)	(2,596)
Total investments and other assets	970,035	1,135,402
Total fixed assets	5,227,819	5,950,569
Total assets	12,442,337	14,424,668

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,168,584	1,263,935
Short-term borrowings	519,796	589,735
Current portion of long-term borrowings	779,856	880,056
Commercial papers	219,453	516,933
Current portion of bonds	181,336	114,999
Lease obligations	32,673	34,657
Accrued expenses	598,890	583,303
Accrued warranty costs	80,311	89,575
Other	672,361	815,910
Total current liabilities	4,253,260	4,889,103
Long-term liabilities		
Bonds	671,693	967,907
Long-term borrowings	2,352,170	2,770,141
Lease obligations	22,795	24,211
Accrued warranty costs	89,021	106,738
Accrued retirement benefits	164,672	164,895
Accrued directors' retirement benefits	395	326
Other	852,301	964,880
Total long-term liabilities	4,153,047	4,999,098
Total liabilities	8,406,307	9,888,201
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,485
Retained earnings	3,252,876	3,411,710
Treasury stock	(149,549)	(149,313)
Total shareholders' equity	4,513,611	4,672,696
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,897	69,633
Unrealized gain and loss from hedging instruments	(8,578)	(8,941)
Translation adjustments	(780,137)	(500,473)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(781,763)	(453,726)
Share subscription rights	2,415	2,401
Minority interests	301,767	315,096
Total net assets	4,036,030	4,536,467
Total liabilities and net assets	12,442,337	14,424,668

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

The Nine-Month Period Ended December 31

Quarterly Consolidated Statement of Income

(in millions of yen)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Net sales	6,080,144	7,278,616
Cost of sales	5,069,699	6,023,978
Gross profit	1,010,445	1,254,638
Selling, general and administrative expenses		
Advertising expenses	158,737	206,579
Provision for warranty costs	49,897	80,961
Other selling expenses	84,357	142,840
Salaries and wages	227,685	253,885
Provision for doubtful accounts	5,069	22,196
Other	210,224	247,520
Total selling, general and administrative expenses	735,969	953,981
Operating income	274,476	300,657
Non-operating income		
Interest income	8,829	10,805
Dividends income	4,580	5,952
Equity in earnings of affiliates	73,358	54,068
Exchange gain	4,092	6,219
Miscellaneous income	5,998	8,053
Total non-operating income	96,857	85,097
Non-operating expenses		
Interest expense	19,402	20,710
Amortization of net retirement benefit obligation at transition	7,630	6,800
Derivative loss	6	24,805
Miscellaneous expenses	5,254	6,671
Total non-operating expenses	32,292	58,986
Ordinary income	339,041	326,768
Special gains		
Gain on sales of fixed assets	3,046	3,710
Gain on contribution of securities to retirement benefit trust	-	12,175
Other	2,911	1,662
Total special gains	5,957	17,547
Special losses		
Loss on disposal of fixed assets	4,893	4,829
Impairment loss	4,444	928
Other	6,044	1,880
Total special losses	15,381	7,637
Income before income taxes and minority interests	329,617	336,678
Income taxes	82,111	43,048
Income before minority interests	247,506	293,630
Income attributable to minority interests	16,066	19,532
Net income	231,440	274,098

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Income before minority interests	247,506	293,630
Other comprehensive income		
Unrealized holding gain and loss on securities	(4,935)	43,294
Unrealized gain and loss from hedging instruments	(2,918)	(1,002)
Translation adjustments	97,880	218,754
The amount for equity method company portion	(2,230)	72,522
Total of other comprehensive income	87,797	333,568
Comprehensive income	335,303	627,198
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	315,151	602,135
Minority interest portion of comprehensive income	20,152	25,063

The Three-Month Period Ended December 31

Quarterly Consolidated Statement of Income

	(in millions of yen)	
	Prior Third Quarter (From October 1, 2012 To December 31, 2012)	Current Third Quarter (From October 1, 2013 To December 31, 2013)
Net sales	2,016,481	2,522,410
Cost of sales	1,702,844	2,100,828
Gross profit	313,637	421,582
Selling, general and administrative expenses		
Advertising expenses	60,629	76,798
Provision for warranty costs	14,845	30,577
Other selling expenses	30,736	55,790
Salaries and wages	81,503	83,066
Provision for doubtful accounts	5,001	7,523
Other	74,226	89,087
Total selling, general and administrative expenses	266,940	342,841
Operating income	46,697	78,741
Non-operating income		
Interest income	2,687	4,156
Dividends income	128	221
Equity in earnings of affiliates	25,220	21,195
Exchange gain	22,628	33,359
Miscellaneous income	1,955	3,023
Total non-operating income	52,618	61,954
Non-operating expenses		
Interest expense	6,305	6,801
Amortization of net retirement benefit obligation at transition	2,542	2,280
Derivative loss	5,850	33,658
Miscellaneous expenses	1,294	2,466
Total non-operating expenses	15,991	45,205
Ordinary income	83,324	95,490
Special gains		
Gain on sales of fixed assets	1,223	1,633
Gain on contribution of securities to retirement benefit trust	-	12,175
Other	225	713
Total special gains	1,448	14,521
Special losses		
Loss on disposal of fixed assets	1,642	1,759
Impairment loss	3,325	348
Other	2,695	551
Total special losses	7,662	2,658
Income before income taxes and minority interests	77,110	107,353
Income taxes	21,196	12,710
Income before minority interests	55,914	94,643
Income attributable to minority interests	2,153	10,369
Net income	53,761	84,274

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Prior Third Quarter (From October 1, 2012 To December 31, 2012)	Current Third Quarter (From October 1, 2013 To December 31, 2013)
Income before minority interests	55,914	94,643
Other comprehensive income		
Unrealized holding gain and loss on securities	11,113	10,151
Unrealized gain and loss from hedging instruments	(1,006)	(687)
Translation adjustments	196,296	143,035
The amount for equity method company portion	(3,126)	7,926
Total of other comprehensive income	<u>203,277</u>	<u>160,425</u>
Comprehensive income	<u>259,191</u>	<u>255,068</u>
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	252,121	240,060
Minority interest portion of comprehensive income	7,070	15,008

(3) Quarterly Consolidated Statement of Cash Flows

	(in millions of yen)	
	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	329,617	336,678
Depreciation and amortization (for fixed assets excluding leased vehicles)	241,331	262,685
Depreciation and amortization (for long-term prepaid expenses)	13,526	19,367
Depreciation and amortization (for leased vehicles)	157,275	213,094
Impairment loss	4,444	928
Gain on contribution of securities to retirement benefit trust	-	(12,175)
Increase (decrease) in allowance for doubtful receivables	(4,761)	13,977
Interest and dividend income	(13,409)	(16,757)
Interest expense	61,615	73,953
Equity in losses (earnings) of affiliates	(73,358)	(54,068)
Loss (gain) on sales of fixed assets	(2,543)	(3,106)
Loss on disposal of fixed assets	4,893	4,829
Decrease (increase) in trade notes and accounts receivable	219,298	87,349
Decrease (increase) in sales finance receivables	(345,972)	(431,426)
Decrease (increase) in inventories	(328,452)	(263,736)
Increase (decrease) in trade notes and accounts payable	(234,049)	(53,161)
Amortization of net retirement benefit obligation at transition	7,630	6,800
Retirement benefit expenses	32,198	25,271
Retirement benefit payments made against related accrual	(31,804)	(24,839)
Other	(30,173)	(167)
Subtotal	<u>7,306</u>	<u>185,496</u>
Interest and dividends received	12,949	15,677
Proceeds from dividends income from affiliates accounted for by equity method	24,446	98,907
Interest paid	(62,921)	(72,265)
Income taxes paid	(67,788)	(69,992)
Net cash provided by (used in) operating activities	<u>(86,008)</u>	<u>157,823</u>
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(239)	(41)
Purchase of fixed assets	(309,303)	(401,229)
Proceeds from sales of fixed assets	29,594	47,552
Purchase of leased vehicles	(495,255)	(743,211)
Proceeds from sales of leased vehicles	226,497	351,433
Payments of long-term loans receivable	(8,027)	(1,002)
Collection of long-term loans receivable	183	196
Purchase of investment securities	(16,561)	(38,577)
Proceeds from sales of investment securities	333	812
Proceeds from purchase of subsidiaries' shares resulting in changes in the scope of consolidation	-	972
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	15,105	-
Net decrease (increase) in restricted cash	(77,668)	32,029
Other	(460)	(20,157)
Net cash used in investing activities	<u>(635,801)</u>	<u>(771,223)</u>

(in millions of yen)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	771,976	265,085
Proceeds from long-term borrowings	791,219	1,113,661
Proceeds from issuance of bonds	114,001	341,889
Repayments of long-term borrowings	(621,755)	(849,819)
Redemption of bonds	(159,752)	(151,627)
Proceeds from minority shareholders	9,515	9,599
Purchase of treasury stock	(5)	(8)
Proceeds from sales of treasury stock	-	127
Repayments of lease obligations	(43,201)	(30,962)
Cash dividends paid	(94,306)	(115,264)
Cash dividends paid to minority shareholders	(7,027)	(11,137)
Net cash provided by financing activities	760,665	571,544
Effects of exchange rate changes on cash and cash equivalents	10,061	60,769
Increase (decrease) in cash and cash equivalents	48,917	18,913
Cash and cash equivalents at beginning of the period	652,944	711,901
Increase due to inclusion in consolidation	548	1,333
Decrease due to exclusion from consolidation	(168)	-
Cash and cash equivalents at end of the period	702,241	732,147

(4) Notes to Quarterly Consolidated Financial Statements

(Events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

None

(Segment information)

【Current third quarter segment information】

[Net sales and profits or losses by reportable segments]

The Nine-month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2012
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	5,709,792	370,352	6,080,144	-	6,080,144
Inter-segment sales or transfers	38,797	18,595	57,392	(57,392)	-
Total	5,748,589	388,947	6,137,536	(57,392)	6,080,144
Segment profits	162,020	100,869	262,889	11,587	274,476

Prior Third Quarter (From October 1, 2012 To December 31, 2012) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	1,889,723	126,758	2,016,481	-	2,016,481
Inter-segment sales or transfers	13,911	7,057	20,968	(20,968)	-
Total	1,903,634	133,815	2,037,449	(20,968)	2,016,481
Segment profits	11,356	31,913	43,269	3,428	46,697

Notes: 1. Main products of each business segment

(1) Automobile: passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.

(2) Sales Financing: credit, lease, etc.

2. The accounting method for the reportable segments is 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.

The Nine-month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2013
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	6,794,962	483,654	7,278,616	-	7,278,616
Inter-segment sales or transfers	47,964	20,446	68,410	(68,410)	-
Total	6,842,926	504,100	7,347,026	(68,410)	7,278,616
Segment profits	164,942	121,785	286,727	13,930	300,657

Current Third Quarter (From October 1, 2013 To December 31, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,358,077	164,333	2,522,410	-	2,522,410
Inter-segment sales or transfers	17,974	6,970	24,944	(24,944)	-
Total	2,376,051	171,303	2,547,354	(24,944)	2,522,410
Segment profits	35,931	39,399	75,330	3,411	78,741

Notes: 1. Main products of each business segment

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

2. The accounting method for the reportable segments is 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.

[Quarterly Consolidated Financial Statements by Business Segment]

* Regarding summarized consolidated balance sheets, summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies and the sales finance operations of Nissan Canada Inc. (Canada). Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment also consists of the sales finance operation of Dongfeng Motor Co., Ltd. (China) in addition to the above.

* Regarding summarized quarterly consolidated balance sheets for the current third quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 2013, 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 5 companies and the sales finance operations of Nissan Canada Inc. (Canada).

* The financial data on the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

1) Summarized quarterly consolidated balance sheets by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
	Current assets	2,619,066	3,119,726	4,595,452	5,354,373	7,214,518
Cash on hand and in banks	577,320	602,237	27,037	30,343	604,357	632,580
Trade notes and accounts receivable	582,005	531,500	1,107	624	583,112	532,124
Sales finance receivables	(125,694)	(99,496)	4,287,619	5,042,849	4,161,925	4,943,353
Inventories	1,028,126	1,351,097	17,133	35,034	1,045,259	1,386,131
Other current assets	557,309	734,888	262,556	245,523	819,865	979,911
Fixed assets	3,512,430	3,835,795	1,715,389	2,114,774	5,227,819	5,950,569
Property, plant and equipment, net	2,590,874	2,800,319	1,591,464	1,929,507	4,182,338	4,729,826
Investment securities	708,579	831,638	8,976	12,487	717,555	844,125
Other fixed assets	212,977	203,838	114,949	172,780	327,926	376,618
Total assets	6,131,496	6,955,521	6,310,841	7,469,147	12,442,337	14,424,668
Current liabilities	1,386,757	1,791,448	2,866,503	3,097,655	4,253,260	4,889,103
Trade notes and accounts payable	1,132,569	1,229,697	36,015	34,238	1,168,584	1,263,935
Short-term borrowings	(879,469)	(683,029)	2,579,910	2,784,752	1,700,441	2,101,723
Lease obligations	32,610	34,598	63	59	32,673	34,657
Other current liabilities	1,101,047	1,210,182	250,515	278,606	1,351,562	1,488,788
Long-term liabilities	1,214,234	1,235,485	2,938,813	3,763,613	4,153,047	4,999,098
Bonds	239,998	280,000	431,695	687,907	671,693	967,907
Long-term borrowings	420,928	390,130	1,931,242	2,380,011	2,352,170	2,770,141
Lease obligations	22,738	24,195	57	16	22,795	24,211
Other long-term liabilities	530,570	541,160	575,819	695,679	1,106,389	1,236,839
Total liabilities	2,600,991	3,026,933	5,805,316	6,861,268	8,406,307	9,888,201
Shareholders' equity	3,960,914	4,058,141	552,697	614,555	4,513,611	4,672,696
Common stock	487,045	482,141	118,769	123,673	605,814	605,814
Capital surplus	773,623	771,105	30,847	33,380	804,470	804,485
Retained earnings	2,849,795	2,954,208	403,081	457,502	3,252,876	3,411,710
Treasury stock	(149,549)	(149,313)	-	-	(149,549)	(149,313)
Accumulated other comprehensive income	(721,569)	(437,064)	(60,194)	(16,662)	(781,763)	(453,726)
Translation adjustments	(727,323)	(491,551)	(52,814)	(8,922)	(780,137)	(500,473)
Other	5,754	54,487	(7,380)	(7,740)	(1,626)	46,747
Share subscription rights	2,415	2,401	-	-	2,415	2,401
Minority interests	288,745	305,110	13,022	9,986	301,767	315,096
Total net assets	3,530,505	3,928,588	505,525	607,879	4,036,030	4,536,467
Total liabilities and net assets	6,131,496	6,955,521	6,310,841	7,469,147	12,442,337	14,424,668

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 to the Sales Financing segment (Prior Fiscal Year 1,320,981 million yen, Current Third Quarter 1,303,543 million yen).

(Interest bearing debt by business segment)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
Short-term borrowings from third parties	306,924	413,342	1,393,517	1,688,381	1,700,441	2,101,723
Internal loans to Sales Financing	(1,186,393)	(1,096,371)	1,186,393	1,096,371	-	-
Short-term borrowings (per B/S)	(879,469)	(683,029)	2,579,910	2,784,752	1,700,441	2,101,723
Bonds	239,998	280,000	431,695	687,907	671,693	967,907
Long-term borrowings from third parties	555,516	597,302	1,796,654	2,172,839	2,352,170	2,770,141
Internal loans to Sales Financing	(134,588)	(207,172)	134,588	207,172	-	-
Long-term borrowings (per B/S)	420,928	390,130	1,931,242	2,380,011	2,352,170	2,770,141
Lease obligations	55,348	58,793	120	75	55,468	58,868
Internal loans from Sales Financing	11,756	12,120	(11,756)	(12,120)	-	-
Total interest bearing debt	(151,439)	58,014	4,931,211	5,840,625	4,779,772	5,898,639
Cash and cash equivalent	684,548	701,504	27,353	30,643	711,901	732,147
Net interest bearing debt	(835,987)	(643,490)	4,903,858	5,809,982	4,067,871	5,166,492

2) Summarized quarterly consolidated statements of income by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Net sales	5,691,197	6,774,516	388,947	504,100	6,080,144	7,278,616
Cost of sales	4,814,230	5,694,319	255,469	329,659	5,069,699	6,023,978
Gross profit	876,967	1,080,197	133,478	174,441	1,010,445	1,254,638
Operating income as a percentage of net sales	3.1%	2.6%	25.9%	24.2%	4.5%	4.1%
Operating income	173,607	178,872	100,869	121,785	274,476	300,657
Financial income / expenses, net	(6,029)	(3,724)	36	(229)	(5,993)	(3,953)
Other non-operating income and expenses, net	68,939	30,320	1,619	(256)	70,558	30,064
Ordinary income	236,517	205,468	102,524	121,300	339,041	326,768
Income before income taxes and minority interests	226,213	214,803	103,404	121,875	329,617	336,678
Net income	163,227	187,281	68,213	86,817	231,440	274,098

3) Summarized quarterly consolidated statements of cash flows by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Cash flows from operating activities						
Income before income taxes and minority interests	226,213	214,803	103,404	121,875	329,617	336,678
Depreciation and amortization	240,481	268,829	171,651	226,317	412,132	495,146
Decrease (increase) in sales finance receivables	81,406	(26,275)	(427,378)	(405,151)	(345,972)	(431,426)
Others	(468,344)	(249,246)	(13,441)	6,671	(481,785)	(242,575)
Subtotal	79,756	208,111	(165,764)	(50,288)	(86,008)	157,823
Cash flows from investing activities						
Proceeds from sales of investment securities	15,438	812	-	-	15,438	812
Proceeds from sales of fixed assets	9,275	16,536	20,319	31,016	29,594	47,552
Purchase of fixed assets	(284,345)	(366,678)	(24,958)	(34,551)	(309,303)	(401,229)
Purchase of leased vehicles	(48)	1,322	(495,207)	(744,533)	(495,255)	(743,211)
Proceeds from sales of leased vehicles	698	131	225,799	351,302	226,497	351,433
Others	(23,333)	(48,991)	(79,439)	22,411	(102,772)	(26,580)
Subtotal	(282,315)	(396,868)	(353,486)	(374,355)	(635,801)	(771,223)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	415,879	313,034	356,097	(47,949)	771,976	265,085
Net changes in long-term borrowings and redemption of bonds	(136,913)	(161,829)	146,625	274,044	9,712	112,215
Proceeds from issuance of bonds	-	109,786	114,001	232,103	114,001	341,889
Others	(39,198)	(114,902)	(95,826)	(32,743)	(135,024)	(147,645)
Subtotal	239,768	146,089	520,897	425,455	760,665	571,544
Effects of exchange rate changes on cash and cash equivalents	9,311	58,291	750	2,478	10,061	60,769
Increase (decrease) in cash and cash equivalents	46,520	15,623	2,397	3,290	48,917	18,913
Cash and cash equivalents at beginning of the period	634,298	684,548	18,646	27,353	652,944	711,901
Increase due to inclusion in consolidation	548	1,333	-	-	548	1,333
Decrease due to exclusion from consolidation	(168)	-	-	-	(168)	-
Cash and cash equivalents at the end of the period	681,198	701,504	21,043	30,643	702,241	732,147

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Nine Months Ended December 31, 2012, 120,664 million yen, Nine Months Ended December 31, 2013, 186,216 million yen) in internal loans receivables to the Sales Financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for increase (Nine Months Ended December 31, 2012, 5,257 million yen, Nine Months Ended December 31, 2013, 64,176 million yen) in internal loans receivables to the Sales Financing segment.

[Net sales and profits or losses by region]

The Nine-month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,526,585	2,379,941	961,015	603,852	608,751	6,080,144	-	6,080,144
(2) Inter-segment sales	1,825,555	178,834	147,387	292,630	6,374	2,450,780	(2,450,780)	-
Total	3,352,140	2,558,775	1,108,402	896,482	615,125	8,530,924	(2,450,780)	6,080,144
Operating income	105,123	117,210	13,647	40,472	2,187	278,639	(4,163)	274,476

Prior Third Quarter (From October 1, 2012 To December 31, 2012)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	470,560	803,126	319,343	205,611	217,841	2,016,481	-	2,016,481
(2) Inter-segment sales	625,532	62,546	63,016	116,167	2,308	869,569	(869,569)	-
Total	1,096,092	865,672	382,359	321,778	220,149	2,886,050	(869,569)	2,016,481
Operating income (loss)	17,226	26,508	(364)	9,781	(2,500)	50,651	(3,954)	46,697

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 foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

The Nine-month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,603,872	3,203,775	1,102,790	670,992	697,187	7,278,616	-	7,278,616
(2) Inter-segment sales	1,937,251	250,615	168,120	438,334	6,654	2,800,974	(2,800,974)	-
Total	3,541,123	3,454,390	1,270,910	1,109,326	703,841	10,079,590	(2,800,974)	7,278,616
Operating income (loss)	261,177	87,895	(23,895)	35,764	(26,888)	334,053	(33,396)	300,657

Current Third Quarter (From October 1, 2013 To December 31, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	551,021	1,054,283	399,767	249,574	267,765	2,522,410	-	2,522,410
(2) Inter-segment sales	679,223	96,209	59,402	152,525	2,161	989,520	(989,520)	-
Total	1,230,244	1,150,492	459,169	402,099	269,926	3,511,930	(989,520)	2,522,410
Operating income (loss)	86,961	3,441	(7,308)	14,684	(8,215)	89,563	(10,822)	78,741

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 foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

[Information about geographical area]

(Net sales)

The Nine-month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
1,355,920	2,271,868	1,892,494	950,015	744,698	757,643	6,080,144

Prior Third Quarter (From October 1, 2012 To December 31, 2012) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
428,642	764,052	626,915	319,002	237,817	266,968	2,016,481

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

The Nine-month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
1,400,049	3,093,701	2,556,420	1,099,556	842,742	842,568	7,278,616

Current Third Quarter (From October 1, 2013 To December 31, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
473,484	1,017,634	830,276	403,503	313,385	314,404	2,522,410

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

4. Production and sales

(1) Consolidated production volume

The Nine-month Period Ended December 31

(Units)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Change	
			Units	%
Japan	839,561	743,950	(95,611)	(11.4)
U.S.A.	480,744	601,131	120,387	25.0
Mexico	497,642	505,241	7,599	1.5
U.K.	374,877	371,580	(3,297)	(0.9)
Spain	102,488	96,354	(6,134)	(6.0)
Russia	-	16,755	16,755	-
Thailand	162,018	114,350	(47,668)	(29.4)
Indonesia	49,660	40,499	(9,161)	(18.4)
India	144,590	170,192	25,602	17.7
South Africa	37,575	35,976	(1,599)	(4.3)
Brazil	24,191	19,537	(4,654)	(19.2)
Egypt	7,009	9,341	2,332	33.3
Total	2,720,355	2,724,906	4,551	0.2

Note: The figures represent the production figures for the nine-month period from April 1 to December 31, 2013.

The Three-month Period Ended December 31

(Units)

	Prior Third Quarter (From October 1, 2012 To December 31, 2012)	Current Third Quarter (From October 1, 2013 To December 31, 2013)	Change	
			Units	%
Japan	282,038	243,431	(38,607)	(13.7)
U.S.A.	166,266	209,810	43,544	26.2
Mexico	166,118	161,211	(4,907)	(3.0)
U.K.	129,003	128,924	(79)	(0.1)
Spain	34,341	30,209	(4,132)	(12.0)
Russia	-	16,755	16,755	-
Thailand	69,651	35,748	(33,903)	(48.7)
Indonesia	14,969	12,593	(2,376)	(15.9)
India	53,491	64,667	11,176	20.9
South Africa	11,025	12,024	999	9.1
Brazil	7,636	2,407	(5,229)	(68.5)
Egypt	3,690	3,654	(36)	(1.0)
Total	938,228	921,433	(16,795)	(1.8)

Note: The figures represent the production figures for the three-month period from October 1 to December 31, 2013.

(2) Consolidated sales volume by region

The Nine-month Period Ended December 31

(Units)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Change	
			Units	%
Japan	423,515	460,748	37,233	8.8
North America	1,065,450	1,209,083	143,633	13.5
U.S.A.	820,726	935,335	114,609	14.0
Europe	492,304	495,620	3,316	0.7
Asia	275,351	227,734	(47,617)	(17.3)
Others	472,543	437,116	(35,427)	(7.5)
Total	2,729,163	2,830,301	101,138	3.7

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the nine-month period from January 1 to September 30, 2013. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent the sales figures for the nine-month period from April 1 to December 31, 2013.

The Three-month Period Ended December 31

(Units)

	Prior Third Quarter (From October 1, 2012 To December 31, 2012)	Current Third Quarter (From October 1, 2013 To December 31, 2013)	Change	
			Units	%
Japan	129,313	156,433	27,120	21.0
North America	355,727	400,722	44,995	12.6
U.S.A.	267,068	306,362	39,294	14.7
Europe	159,798	177,871	18,073	11.3
Asia	102,530	78,478	(24,052)	(23.5)
Others	174,038	157,308	(16,730)	(9.6)
Total	921,406	970,812	49,406	5.4

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the three-month period from July 1 to September 30, 2013. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent the sales figures for the three-month period from October 1 to December 31, 2013.