

# **Quarterly Securities Report**

Third Quarter of FY2015

(From October 1, 2015 To December 31, 2015)

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

**Nissan Motor Co., Ltd.**

# Table of Contents

	Page
<b>Cover</b> .....	1
<b>Part I Information on the Company</b> .....	2
<b>1. Overview of the Company</b> .....	2
1. Key financial data and trends .....	2
2. Description of business .....	2
<b>2. Business Overview</b> .....	3
1. Business and other risks .....	3
2. Important business contracts .....	3
3. Analysis of financial position, operating results and cash flows .....	3
<b>3. Corporate Information</b> .....	7
1. Information on the Company's shares .....	7
2. Members of the Board of Directors and Statutory Auditors .....	8
<b>4. Financial Information</b> .....	9
1. Quarterly Consolidated Financial Statements .....	10
2. Other .....	32
<b>Part II Information on Guarantors for the Company</b> .....	33
<b>Independent Auditor's Quarterly Review Report</b>	
<b>Confirmation Note</b>	

<b>【Cover】</b>	
<b>【Document Submitted】</b>	Quarterly Securities Report (“Shihanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	February 12, 2016
<b>【Accounting Period】</b>	Third Quarter of 117th Fiscal Year (From October 1, 2015 To December 31, 2015)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
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# Part I Information on the Company

## 1. Overview of the Company

### 1. Key financial data and trends

Fiscal year		116th Nine months ended December 31, 2014	117th Nine months ended December 31, 2015	116th
Accounting period		(From April 1, 2014 To December 31, 2014)	(From April 1, 2015 To December 31, 2015)	(From April 1, 2014 To March 31, 2015)
Net sales (Current Third Quarter)	(Millions of yen)	8,088,506 (2,943,877)	8,943,026 (3,009,776)	11,375,207
Ordinary income	(Millions of yen)	496,361	631,025	694,232
Net income attributable to owners of parent (Current Third Quarter)	(Millions of yen)	338,812 (101,810)	452,835 (127,249)	457,574
Comprehensive income	(Millions of yen)	575,410	266,470	719,903
Net assets	(Millions of yen)	5,103,249	5,343,279	5,247,262
Total assets	(Millions of yen)	16,657,707	17,726,987	17,045,659
Basic net income per share (Current Third Quarter)	(Yen)	80.82 (24.28)	108.01 (30.35)	109.15
Diluted net income per share	(Yen)	80.82	108.00	109.14
Net assets as a percentage of total assets	(%)	28.3	27.8	28.4
Cash flows from operating activities	(Millions of yen)	282,575	410,765	692,747
Cash flows from investing activities	(Millions of yen)	(671,471)	(993,993)	(1,022,025)
Cash flows from financing activities	(Millions of yen)	375,111	645,018	245,896
Cash and cash equivalents at end of the period	(Millions of yen)	856,430	858,798	802,612

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

2. Net sales are presented exclusive of consumption tax.

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

### 2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the nine months ended December 31, 2015. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the nine months ended December 31, 2015, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report of the prior fiscal year.

### 2. Important business contracts

No important business contracts were determined or entered into during the current third quarter.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of December 31, 2015, the end of the current third quarter.

#### (1) Operating results

For the nine months ended December 31, 2015, the Group's net sales amounted to ¥8,943.0 billion, an increase of ¥854.5 billion (10.6%) from the corresponding period of the last year (the “last year”). Operating income increased by ¥169.6 billion (40.6%) to ¥587.5 billion on a consolidated basis.

Net non-operating income of ¥43.5 billion was recorded, decreased by ¥35.0 billion from the last year. This result was primarily due to the unfavorable effects of foreign exchange rate movements. As a result, ordinary income increased by ¥134.6 billion (27.1%) from the last year to ¥631.0 billion. Net special losses of ¥17.8 billion were recorded, deteriorating by ¥11.8 billion from the last year. Income before income taxes of ¥613.2 billion was recorded, a profit increase of ¥122.8 billion (25.0%) from the last year. As a result, net income attributable to owners of parent of ¥452.8 billion was recorded, a profit increase of ¥114.0 billion (33.7%) from the last year.

The operating results by reportable segments are summarized as follows:

#### ① Automobiles

Net sales in the automobile segment (including inter-segment sales) for the nine months ended December 31, 2015 were ¥8,330.4 billion, an increase of ¥737.1 billion (9.7%) from the last year. Operating income increased by ¥133.3 billion (50.9%) to ¥394.9 billion from the last year. This was mainly attributable to sales volume increase and purchasing cost reductions despite an increase in selling expenses.

#### ② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the nine months ended December 31, 2015 were ¥721.9 billion, an increase of ¥133.1 billion (22.6%) from the last year. Operating income increased by ¥34.2 billion (24.3%) from the last year to ¥175.1 billion.

Operating results by geographic segment are summarized as follows:

#### a. Japan

- Net sales (including inter-segment sales) for the nine months ended December 31, 2015 were ¥3,341.7 billion, an increase of ¥77.8 billion (2.4%) from the last year.
- Operating income increased by ¥62.5 billion (34.5%) from the last year to ¥243.7 billion. Major profit-increasing factors were favorable effects of foreign exchange rate movements and purchasing cost reductions.

- b. North America
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2015 were ¥4,834.1 billion, an increase of ¥868.2 billion (21.9%) from the last year.
  - Operating income increased by ¥76.6 billion (35.5%) from the last year to ¥292.4 billion. Major profit-increasing factors were sales volume increase and purchasing cost reductions.
- c. Europe
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2015 were ¥1,388.6 billion, a decrease of ¥38.3 billion (2.7%) from the last year.
  - Operating loss of ¥2.8 billion was recorded, improving by ¥12.4 billion from the last year. Major profit-improving factors were sales volume increase and purchasing cost reductions despite unfavorable effects of foreign exchange rate movements.
- d. Asia
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2015 were ¥1,323.4 billion, an increase of ¥86.6 billion (7.0%) from the last year.
  - Operating income increased by ¥24.6 billion (72.2%) from the last year to ¥58.7 billion.
- e. Other overseas countries
  - Net sales (including inter-segment sales) for the nine months ended December 31, 2015 were ¥891.1 billion, an increase of ¥62.2 billion (7.5%) from the last year.
  - Operating income was ¥8.7 billion, improving by ¥27.3 billion from the last year. A major profit-increasing factor was improvement in model mix in the Middle East region.

(2) Cash flows

Cash and cash equivalents at December 31, 2015 increased by ¥56.2 billion (7.0%) from the end of the prior fiscal year to ¥858.8 billion. This reflected ¥410.8 billion in net cash provided by operating activities, ¥994.0 billion in net cash used in investing activities and ¥645.0 billion in net cash provided by financing activities, as well as a decrease of ¥11.9 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥6.3 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥128.2 billion to ¥410.8 billion for the nine months ended December 31, 2015 from ¥282.6 billion provided in the last year. This mainly reflected an increase in income before income taxes and a reduced range of decrease in trade notes and accounts payable despite an increase in sales finance receivables.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥322.5 billion to ¥994.0 billion for the nine months ended December 31, 2015 from ¥671.5 billion used in the last year. This was mainly due to increases in net payments from purchase and sale of leased vehicles and in restricted cash.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥645.0 billion for the nine months ended December 31, 2015, an increase in cash inflows of ¥269.9 billion compared with ¥375.1 billion provided in the last year. This was mainly attributable to an increase in proceeds from long-term borrowings.

(3) Treatment of operating and financial issues

No significant changes occurred or new issues were identified with regard to the treatment of operating and financial issues by the Group during the nine months ended December 31, 2015.

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future. The research-and-development costs of the Group amounted to ¥388.3 billion for the nine months ended December 31, 2015.

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

The Group's worldwide automobile sales (on a retail basis) for the nine months ended December 31, 2015 increased by 1.4% from the last year to 3,891 thousand units.

The overall demand for vehicles in the domestic market decreased by 6.7% from the last year, and the number of vehicles sold in Japan decreased by 8.2% to 383 thousand units, accounting for a market share of 11.0%, a decrease of 0.2 percentage points from the last year.

The overall demand for vehicles in China increased by 1.7% from the last year, and the number of vehicles sold in China increased by 1.8% to 859 thousand units, accounting for a market share of 5.2%, same percentage points from the last year.

The overall demand for vehicles in the United States of America increased by 5.8% from the last year, and the number of vehicles sold in the United States of America increased by 8.3% to 1,117 thousand units, accounting for a market share of 8.3%, an increase of 0.2 percentage points from the last year. Meanwhile, the number of vehicles sold in Canada, increased by 13.0% to 104 thousand units. The number of vehicles sold in Mexico, increased by 16.9% to 267 thousand units. Nissan maintained its No.1 position for 79 consecutive months with a healthy market share of 25.6%.

The overall demand for vehicles in Europe increased by 2.5% from the last year, and the number of vehicles sold in Europe excluding Russia increased by 12.5% to 450 thousand units, accounting for a market share of 3.7%, an increase of 0.1 percentage points from the last year. The number of vehicles sold in Russia decreased by 32.7% to 90 thousand units, accounting for a market share of 7.4%, an increase of 0.3 percentage points from the last year.

The number of vehicles sold in other countries including Asia, Oceania, Africa, Central and South America and the Middle East decreased by 4.9% from the last year to 619 thousand units.

Over the coming quarters, Nissan will expect to generate further sales at appropriate prices and margins – led by current models and new models, such as “Titan” and “Q30”. This will be accompanied by an extremely disciplined approach to cost control.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at December 31, 2015 increased by ¥56.2 billion (7.0%) from the end of the prior fiscal year to ¥858.8 billion. This reflected ¥410.8 billion in net cash provided by operating activities, ¥994.0 billion in net cash used in investing activities and ¥645.0 billion in net cash provided by financing activities, as well as a decrease of ¥11.9 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥6.3 billion increase attributable to a change in the scope of consolidation.

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

## (7) Production and sales

## Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2014	Nine months ended December 31, 2015		
Japan	624,647	626,870	2,223	0.4
The United States of America	699,718	725,184	25,466	3.6
Mexico	602,357	618,117	15,760	2.6
The United Kingdom	355,330	350,739	(4,591)	(1.3)
Spain	97,311	71,829	(25,482)	(26.2)
Russia	22,843	28,914	6,071	26.6
Thailand	67,893	97,699	29,806	43.9
Indonesia	36,971	30,429	(6,542)	(17.7)
Philippines	804	1,536	732	91.0
India	162,943	153,852	(9,091)	(5.6)
South Africa	29,951	26,926	(3,025)	(10.1)
Brazil	30,170	35,397	5,227	17.3
Egypt	12,326	10,989	(1,337)	(10.8)
Total	2,743,264	2,778,481	35,217	1.3

Note: The figures represent the production figures for the 9-month period from April 1 to December 31, 2015.

## Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2014	Nine months ended December 31, 2015		
Japan	396,311	376,286	(20,025)	(5.1)
North America	1,331,052	1,467,584	136,532	10.3
(The United States of America included therein)	1,020,664	1,099,552	78,888	7.7
Europe	561,827	529,119	(32,708)	(5.8)
Asia	231,522	226,290	(5,232)	(2.3)
Other overseas countries	437,561	411,025	(26,536)	(6.1)
Total	2,958,273	3,010,304	52,031	1.8

Note: The figures in China and Taiwan, which are included in "Asia" represent the vehicles sold for the 9-month period from January 1 to September 30, 2015. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 9-month period from April 1 to December 31, 2015.



### 3. Corporate Information

#### 1. Information on the Company's shares

##### (1) Number of shares and other

###### ① Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

###### ② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of December 31, 2015	As of February 12, 2016 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from February 1, 2016, through the filing date of this quarterly securities report.

##### (2) Status of the share subscription rights

There were no issued items during the current third quarter.

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

Not applicable

##### (4) Right plans

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From October 1, 2015 To December 31, 2015	—	4,520,715	—	605,813	—	804,470

##### (6) Principal shareholders

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

(7) Status of voting rights

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

① Shares issued

(As of September 30, 2015)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,076,300	—	—
	(Crossholding stock) Common stock 233,800	—	—
Shares with full voting rights (Others)	Common stock 4,489,859,800	44,898,598	—
Shares under one unit	Common stock 545,212	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,898,598	—

Note: “Shares under one unit” include 26 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit

(As of September 30, 2015)

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

② Treasury stock, etc.

(As of September 30, 2015)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	30,076,300	—	30,076,300	0.67
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	39,900	77,700	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1 Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		30,270,100	40,000	30,310,100	0.67

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

**2. Members of the Board of Directors and Statutory Auditors**

Not applicable

#### **4. Financial Information**

1. Basis of preparation of the quarterly consolidated financial statements

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

Pursuant to Article 64, Paragraph 4 and Article 83-2, Paragraph 3 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of income and the quarterly consolidated statements of comprehensive income are prepared.

Pursuant to Article 5-2, Paragraph 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the current third quarter (from October 1, 2015 to December 31, 2015) and for the nine months ended December 31, 2015 (from April 1, 2015 to December 31, 2015) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

# 1. Quarterly Consolidated Financial Statements

## (1) Quarterly consolidated balance sheets

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	761,074	776,163
Trade notes and accounts receivable	888,814	674,198
Sales finance receivables	6,312,874	6,908,863
Securities	41,651	83,822
Merchandise and finished goods	853,962	1,009,444
Work in process	90,811	94,068
Raw materials and supplies	365,224	365,321
Other	1,078,059	1,173,096
Allowance for doubtful accounts	(75,124)	(81,457)
Total current assets	10,317,345	11,003,518
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	661,979	654,091
Machinery, equipment and vehicles, net	※1 3,121,627	※1 3,306,165
Land	643,940	627,422
Construction in progress	265,119	156,997
Other, net	573,574	598,190
Total property, plant and equipment	5,266,239	5,342,865
Intangible fixed assets	114,456	123,367
Investments and other assets		
Investment securities	988,733	889,257
Other	361,243	369,980
Allowance for doubtful accounts	(2,357)	(2,000)
Total investments and other assets	1,347,619	1,257,237
Total fixed assets	6,728,314	6,723,469
Total assets	17,045,659	17,726,987

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,554,399	1,458,819
Short-term borrowings	1,022,613	1,307,497
Current portion of long-term borrowings	1,376,780	1,621,388
Commercial papers	200,692	486,501
Current portion of bonds	216,942	392,956
Lease obligations	23,043	14,458
Accrued expenses	908,909	879,916
Accrued warranty costs	112,989	113,584
Other	1,001,128	909,660
Total current liabilities	6,417,495	7,184,779
Long-term liabilities		
Bonds	1,095,518	893,162
Long-term borrowings	2,717,478	2,715,395
Lease obligations	18,167	14,890
Accrued warranty costs	129,365	139,689
Net defined benefit liability	336,261	310,282
Other	1,084,113	1,125,511
Total long-term liabilities	5,380,902	5,198,929
Total liabilities	11,798,397	12,383,708
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,567	804,666
Retained earnings	3,811,848	4,107,382
Treasury stock	(148,239)	(148,410)
Total shareholders' equity	5,073,990	5,369,452
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	95,600	77,506
Unrealized gain and loss from hedging instruments	7,185	(4,146)
Translation adjustments	(246,776)	(422,405)
Remeasurements of defined benefit plans	(81,638)	(72,036)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(239,574)	(435,026)
Share subscription rights	2,294	507
Non-controlling interests	410,552	408,346
Total net assets	5,247,262	5,343,279
Total liabilities and net assets	17,045,659	17,726,987

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
The Nine-Month Period Ended December 31  
Quarterly consolidated statements of income

	(Millions of yen)	
	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
Net sales	8,088,506	8,943,026
Cost of sales	6,643,046	7,207,397
Gross profit	1,445,460	1,735,629
Selling, general and administrative expenses		
Advertising expenses	235,734	253,644
Provision for warranty costs	92,550	102,968
Other selling expenses	140,280	156,956
Salaries and wages	278,573	302,642
Provision for doubtful accounts	31,942	42,843
Other	248,463	289,040
Total selling, general and administrative expenses	1,027,542	1,148,093
Operating income	417,918	587,536
Non-operating income		
Interest income	18,101	21,934
Dividends income	5,845	5,916
Equity in earnings of affiliates	75,890	69,049
Exchange gain	79,537	—
Miscellaneous income	12,041	7,005
Total non-operating income	191,414	103,904
Non-operating expenses		
Interest expense	22,652	18,407
Derivative loss	77,401	15,090
Exchange loss	—	17,252
Amortization of net retirement benefit obligation at transition	6,880	—
Miscellaneous expenses	6,038	9,666
Total non-operating expenses	112,971	60,415
Ordinary income	496,361	631,025
Special gains		
Gain on sales of fixed assets	2,852	7,142
Gain on reversal of share subscription rights	—	1,739
Other	2,043	1,879
Total special gains	4,895	10,760
Special losses		
Loss on disposal of fixed assets	4,553	6,904
Impairment loss	1,616	13,226
Other	4,671	8,418
Total special losses	10,840	28,548
Income before income taxes	490,416	613,237
Income taxes	132,287	141,615
Net income	358,129	471,622
Net income attributable to non-controlling interests	19,317	18,787
Net income attributable to owners of parent	338,812	452,835

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
Net income	358,129	471,622
Other comprehensive income		
Unrealized holding gain and loss on securities	2,924	(17,397)
Unrealized gain and loss from hedging instruments	4,825	(11,285)
Translation adjustments	218,759	(141,517)
Remeasurements of defined benefit plans	(12,629)	9,370
The amount for equity method company portion	3,402	(44,323)
Total other comprehensive income	217,281	(205,152)
Comprehensive income	575,410	266,470
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	540,576	257,386
Non-controlling interests portion of comprehensive income	34,834	9,084

The Three-Month Period Ended December 31  
Quarterly consolidated statements of income

(Millions of yen)

	Prior Third Quarter (From October 1, 2014 To December 31, 2014)	Current Third Quarter (From October 1, 2015 To December 31, 2015)
Net sales	2,943,877	3,009,776
Cost of sales	2,415,642	2,422,045
Gross profit	528,235	587,731
Selling, general and administrative expenses		
Advertising expenses	89,887	89,679
Provision for warranty costs	32,982	35,944
Other selling expenses	52,126	51,535
Salaries and wages	91,495	112,086
Provision for doubtful accounts	12,180	14,682
Other	93,591	91,245
Total selling, general and administrative expenses	372,261	395,171
Operating income	155,974	192,560
Non-operating income		
Interest income	6,514	6,776
Dividends income	55	40
Equity in earnings of affiliates	19,805	12,652
Exchange gain	59,330	12,249
Miscellaneous income	4,352	2,682
Total non-operating income	90,056	34,399
Non-operating expenses		
Interest expense	7,939	5,332
Derivative loss	66,157	13,596
Amortization of net retirement benefit obligation at transition	2,289	—
Miscellaneous expenses	1,491	4,697
Total non-operating expenses	77,876	23,625
Ordinary income	168,154	203,334
Special gains		
Gain on sales of fixed assets	1,246	1,078
Other	603	880
Total special gains	1,849	1,958
Special losses		
Loss on disposal of fixed assets	1,470	3,607
Impairment loss	941	596
Other	1,466	2,261
Total special losses	3,877	6,464
Income before income taxes	166,126	198,828
Income taxes	55,549	61,541
Net income	110,577	137,287
Net income attributable to non-controlling interests	8,767	10,038
Net income attributable to owners of parent	101,810	127,249



Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Prior Third Quarter (From October 1, 2014 To December 31, 2014)	Current Third Quarter (From October 1, 2015 To December 31, 2015)
Net income	110,577	137,287
Other comprehensive income		
Unrealized holding gain and loss on securities	15,274	16,461
Unrealized gain and loss from hedging instruments	601	2,985
Translation adjustments	148,362	(24,122)
Remeasurements of defined benefit plans	(14,104)	10,520
The amount for equity method company portion	36,096	(42,767)
Total other comprehensive income	186,229	(36,923)
Comprehensive income	296,806	100,364
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	274,670	91,076
Non-controlling interests portion of comprehensive income	22,136	9,288

## (3) Quarterly consolidated statements of cash flows

	(Millions of yen)	
	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
<b>Cash flows from operating activities</b>		
Income before income taxes	490,416	613,237
Depreciation and amortization (for fixed assets excluding leased vehicles)	300,039	318,679
Depreciation and amortization (for long term prepaid expenses)	20,399	13,808
Depreciation and amortization (for leased vehicles)	257,365	291,138
Impairment loss	1,616	13,226
Increase (decrease) in allowance for doubtful receivables	5,825	7,277
Interest and dividend income	(23,946)	(27,850)
Interest expense	84,041	90,583
Equity in losses (earnings) of affiliates	(75,890)	(69,049)
Loss (gain) on sales of fixed assets	(1,546)	(3,612)
Loss on disposal of fixed assets	4,553	6,904
Decrease (increase) in trade notes and accounts receivable	250,707	199,302
Decrease (increase) in sales finance receivables	(489,526)	(736,785)
Decrease (increase) in inventories	(194,207)	(170,788)
Increase (decrease) in trade notes and accounts payable	(226,051)	(46,377)
Amortization of net retirement benefit obligation at transition	6,880	—
Retirement benefit expenses	14,484	12,381
Payments related to net defined benefit assets and liability	(17,606)	(21,898)
Other	16,746	157,354
<b>Subtotal</b>	<b>424,299</b>	<b>647,530</b>
Interest and dividends received	23,565	29,401
Proceeds from dividends income from affiliates accounted for by equity method	91,383	67,966
Interest paid	(83,885)	(88,674)
Income taxes paid	(172,787)	(245,458)
<b>Net cash provided by operating activities</b>	<b>282,575</b>	<b>410,765</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	3,359	3,798
Purchase of fixed assets	(347,879)	(375,384)
Proceeds from sales of fixed assets	45,711	59,198
Purchase of leased vehicles	(765,461)	(1,027,274)
Proceeds from sales of leased vehicles	392,238	422,617
Payments of long-term loans receivable	(510)	(2,992)
Collection of long-term loans receivable	259	8,230
Purchase of investment securities	(27,488)	(22,536)
Proceeds from sales of investment securities	2,891	2,114
Proceeds from (payments for) purchase of subsidiaries' shares resulting in changes in consolidation	—	(6,354)
Net decrease (increase) in restricted cash	32,483	(50,471)
Other	(7,074)	(4,939)
<b>Net cash used in investing activities</b>	<b>(671,471)</b>	<b>(993,993)</b>

	(Millions of yen)	
	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	496,509	582,673
Proceeds from long-term borrowings	760,402	1,301,914
Proceeds from issuance of bonds	199,739	100,001
Repayments of long-term borrowings	(810,201)	(1,017,366)
Redemption of bonds	(104,597)	(124,215)
Proceeds from non-controlling shareholders	6,087	1,462
Purchase of treasury stock	(7)	(24)
Proceeds from sales of treasury stock	181	275
Repayments of lease obligations	(26,571)	(18,701)
Cash dividends paid	(132,054)	(157,213)
Cash dividends paid to non-controlling interests	(14,377)	(23,788)
Net cash provided by financing activities	375,111	645,018
Effects of exchange rate changes on cash and cash equivalents	34,881	(11,854)
Increase in cash and cash equivalents	21,096	49,936
Cash and cash equivalents at beginning of the period	832,716	802,612
Increase due to inclusion in consolidation	2,618	6,250
Cash and cash equivalents at end of the period	※1 856,430	※1 858,798

## [Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
<p>ASBJ Statement No. 21, “<i>Revised Accounting Standard for Business Combinations</i>” (released on September 13, 2013, hereinafter the “Accounting Standard for Business Combinations”), ASBJ Statement No. 22, “<i>Revised Accounting Standard for Consolidated Financial Statements</i>” (released on September 13, 2013, hereinafter the “Consolidated Accounting Standard”), ASBJ Statement No. 7, “<i>Revised Accounting Standard for Business Divestitures</i>” (released on September 13, 2013, hereinafter the “Accounting Standard for Business Divestitures”) and others have been applied effective from the first quarter of the fiscal year ending March 31, 2016. As a result, any change resulting from the Company’s ownership interests in its subsidiary when the Company retains control over the subsidiary is accounted for as capital surplus, and acquisition related costs are expensed in the year in which the costs are incurred. For any business combinations on or after the beginning of the nine months of the fiscal year ending March 31, 2016, subsequent measurement of the provisional amount recognized based on the purchase price allocation due to the completion of accounting for the business combination are reflected in the quarterly consolidated financial statements for the period to which the date of that business combination occurs. In addition, the presentation method of net income was amended as well as “Minority interests” to “Non-controlling interests.” To reflect these changes in presentation, adjustments have been made to the quarterly consolidated financial statements for the nine months and the three months ended December 31, 2014 and the consolidated financial statements for the prior fiscal year presented herein.</p> <p>In the quarterly consolidated statements of cash flows for the nine months ended December 31, 2015, cash flows from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from financing activities,” whereas cash flows concerning the costs related to the purchase of ownership interests in subsidiaries that result in a change in the scope of consolidation or the expenses incurred in relation to changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from operating activities.”</p> <p>The aforementioned accounting standards are adopted on or after the beginning of the nine months of the fiscal year ending March 31, 2016 and thereafter, according to the transitional treatment provided for in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Consolidated Accounting Standard and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures.</p> <p>The effect of these changes on income before income taxes for the nine months and the three months ended December 31, 2015 and capital surplus as of the end of the current third quarter ended December 31, 2015 is immaterial.</p>

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

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

(For quarterly consolidated balance sheets)

1. ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
Assets leased to others under lease agreements	2,269,682	2,496,609

2. Guarantees and others

Prior Fiscal Year (As of March 31, 2015)

(1) Guarantees

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

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

(2) Commitments to provide guarantees

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

Current Third Quarter (As of December 31, 2015)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※49,632	Guarantees for employees' housing loans and others

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

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	100	Commitments to provide guarantees for loans

(For quarterly consolidated statements of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheets as follows.

	(Millions of yen)	
	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
Cash on hand and in banks	786,193	776,163
Time deposits with maturities of more than three months	(160)	(265)
Cash equivalents included in securities(*)	70,397	82,900
Cash and cash equivalents	856,430	858,798

\*This represents short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 24, 2014	Common stock	62,877	15	March 31, 2014	June 25, 2014	Retained earnings
Meeting of the Board of Directors on November 4, 2014	Common stock	69,177	16.5	September 30, 2014	November 26, 2014	Retained earnings

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

2. Dividends of which cutoff date was in the period from April 1 to December 31, 2014 and effective date will be after December 31, 2014

There were no applicable items during the nine months ended December 31, 2014.

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 23, 2015	Common stock	69,195	16.5	March 31, 2015	June 24, 2015	Retained earnings
Meeting of the Board of Directors on November 2, 2015	Common stock	88,044	21	September 30, 2015	November, 26 2015	Retained earnings

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

2. Dividends of which cutoff date was in the period from April 1 to December 31, 2015 and effective date will be after December 31, 2015

There were no applicable items during the nine months ended December 31, 2015.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

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

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

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

The accounting method for the reportable segments is the same as the basis of preparation for the quarterly consolidated financial statements.

The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

3. Net sales and profits or losses by reportable segments

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2014
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	7,521,300	567,206	8,088,506	—	8,088,506
Inter-segment sales or transfers	72,056	21,565	93,621	(93,621)	—
Total	7,593,356	588,771	8,182,127	(93,621)	8,088,506
Segment profits	261,642	140,863	402,505	15,413	417,918

Prior Third Quarter (From October 1, 2014 To December 31, 2014)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,738,918	204,959	2,943,877	—	2,943,877
Inter-segment sales or transfers	28,248	7,106	35,354	(35,354)	—
Total	2,767,166	212,065	2,979,231	(35,354)	2,943,877
Segment profits	100,498	49,711	150,209	5,765	155,974

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Prior Third Quarter (As of December 31, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I Current assets			
Cash on hand and in banks	741,896	44,297	786,193
Trade notes and accounts receivable	581,617	537	582,154
Sales finance receivables	(92,476)	6,232,193	6,139,717
Inventories	1,405,845	45,283	1,451,128
Other current assets	721,164	323,199	1,044,363
Total current assets	3,358,046	6,645,509	10,003,555
II Fixed assets			
Property, plant and equipment, net	2,932,409	2,328,198	5,260,607
Investment securities	899,520	21,632	921,152
Other fixed assets	334,354	138,039	472,393
Total fixed assets	4,166,283	2,487,869	6,654,152
Total assets	7,524,329	9,133,378	16,657,707
<b>Liabilities</b>			
I Current liabilities			
Trade notes and accounts payable	1,363,781	36,411	1,400,192
Short-term borrowings	(701,978)	3,426,743	2,724,765
Lease obligations	24,706	7	24,713
Other current liabilities	1,449,584	304,046	1,753,630
Total current liabilities	2,136,093	3,767,207	5,903,300
II Long-term liabilities			
Bonds	350,000	713,040	1,063,040
Long-term borrowings	(69,971)	3,071,353	3,001,382
Lease obligations	16,838	9	16,847
Other long-term liabilities	802,677	767,212	1,569,889
Total long-term liabilities	1,099,544	4,551,614	5,651,158
Total liabilities	3,235,637	8,318,821	11,554,458
<b>Net assets</b>			
I Shareholders' equity			
Common stock	454,823	150,991	605,814
Capital surplus	771,129	33,380	804,509
Retained earnings	3,130,200	562,887	3,693,087
Treasury stock	(148,846)	—	(148,846)
Total shareholders' equity	4,207,306	747,258	4,954,564
II Accumulated other comprehensive income			
Translation adjustments	(316,772)	53,774	(262,998)
Others	18,314	(2,531)	15,783
Total accumulated other comprehensive income	(298,458)	51,243	(247,215)
III Share subscription rights	2,369	—	2,369
IV Non-controlling interests	377,475	16,056	393,531
Total net assets	4,288,692	814,557	5,103,249
Total liabilities and net assets	7,524,329	9,133,378	16,657,707

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,630,094 million.



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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	7,499,735	588,771	8,088,506
Cost of sales	6,261,553	381,493	6,643,046
Gross profit	1,238,182	207,278	1,445,460
Operating income as a percentage of net sales	3.7%	23.9%	5.2%
Operating income	277,055	140,863	417,918
Financial income / expenses, net	1,104	190	1,294
Other non-operating income and expenses, net	76,031	1,118	77,149
Ordinary income	354,190	142,171	496,361
Income before income taxes	348,226	142,190	490,416
Net income attributable to owners of parent	249,683	89,129	338,812

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes	348,226	142,190	490,416
Depreciation and amortization	314,624	263,179	577,803
Decrease (increase) in sales finance receivables	65,064	(554,590)	(489,526)
Others	(249,000)	(47,118)	(296,118)
Net cash provided by (used in) operating activities	478,914	(196,339)	282,575
II Cash flows from investing activities			
Proceeds from sales of investment securities	2,891	—	2,891
Purchase of fixed assets	(310,783)	(37,096)	(347,879)
Proceeds from sales of fixed assets	16,628	29,083	45,711
Purchase of leased vehicles	(115)	(765,346)	(765,461)
Proceeds from sales of leased vehicles	59	392,179	392,238
Others	(31,882)	32,911	1,029
Net cash used in investing activities	(323,202)	(348,269)	(671,471)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	501,349	(4,840)	496,509
Net change in long-term borrowings and redemption of bonds	(539,679)	385,283	(154,396)
Proceeds from issuance of bonds	119,739	80,000	199,739
Others	(177,441)	10,700	(166,741)
Net cash provided by (used in) financing activities	(96,032)	471,143	375,111
IV Effects of exchange rate changes on cash and cash equivalents	32,269	2,612	34,881
V Increase (decrease) in cash and cash equivalents	91,949	(70,853)	21,096
VI Cash and cash equivalents at the beginning of the period	717,379	115,337	832,716
VII Increase due to inclusion in consolidation	1,548	1,070	2,618
VIII Cash and cash equivalents at the end of the period	810,876	45,554	856,430

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥442,499 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥314,279 million eliminated for net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,526,499	3,692,351	1,263,505	784,114	822,037	8,088,506	—	8,088,506
(2) Inter-segment sales	1,737,435	273,557	163,391	452,691	6,829	2,633,903	(2,633,903)	—
Total	3,263,934	3,965,908	1,426,896	1,236,805	828,866	10,722,409	(2,633,903)	8,088,506
Operating income (loss)	181,165	215,864	(15,178)	34,086	(18,594)	397,343	20,575	417,918

Prior Third Quarter (From October 1, 2014 To December 31, 2014)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	505,523	1,369,391	477,177	285,314	306,472	2,943,877	—	2,943,877
(2) Inter-segment sales	638,291	98,628	62,008	158,924	1,679	959,530	(959,530)	—
Total	1,143,814	1,468,019	539,185	444,238	308,151	3,903,407	(959,530)	2,943,877
Operating income (loss)	70,146	81,642	(10,349)	13,157	1,481	156,077	(103)	155,974

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

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

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

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, The United Kingdom, Spain, Russia and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico and South Africa

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2015
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	8,247,625	695,401	8,943,026	—	8,943,026
Inter-segment sales or transfers	82,844	26,467	109,311	(109,311)	—
Total	8,330,469	721,868	9,052,337	(109,311)	8,943,026
Segment profits	394,929	175,137	570,066	17,470	587,536

Current Third Quarter (From October 1, 2015 To December 31, 2015)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,768,317	241,459	3,009,776	—	3,009,776
Inter-segment sales or transfers	26,979	10,027	37,006	(37,006)	—
Total	2,795,296	251,486	3,046,782	(37,006)	3,009,776
Segment profits	124,234	62,573	186,807	5,753	192,560

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current Third Quarter (As of December 31, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I Current assets			
Cash on hand and in banks	729,846	46,317	776,163
Trade notes and accounts receivable	672,536	1,662	674,198
Sales finance receivables	(37,598)	6,946,461	6,908,863
Inventories	1,408,420	60,413	1,468,833
Other current assets	719,077	456,384	1,175,461
Total current assets	3,492,281	7,511,237	11,003,518
II Fixed assets			
Property, plant and equipment, net	2,822,732	2,520,133	5,342,865
Investment securities	864,132	25,125	889,257
Other fixed assets	364,425	126,922	491,347
Total fixed assets	4,051,289	2,672,180	6,723,469
Total assets	7,543,570	10,183,417	17,726,987
<b>Liabilities</b>			
I Current liabilities			
Trade notes and accounts payable	1,422,067	36,752	1,458,819
Short-term borrowings	(888,638)	4,696,980	3,808,342
Lease obligations	14,458	—	14,458
Other current liabilities	1,578,239	324,921	1,903,160
Total current liabilities	2,126,126	5,058,653	7,184,779
II Long-term liabilities			
Bonds	280,000	613,162	893,162
Long-term borrowings	(30,148)	2,745,543	2,715,395
Lease obligations	14,881	9	14,890
Other long-term liabilities	766,050	809,432	1,575,482
Total long-term liabilities	1,030,783	4,168,146	5,198,929
Total liabilities	3,156,909	9,226,799	12,383,708
<b>Net assets</b>			
I Shareholders' equity			
Common stock	437,542	168,272	605,814
Capital surplus	771,286	33,380	804,666
Retained earnings	3,396,819	710,563	4,107,382
Treasury stock	(148,410)	—	(148,410)
Total shareholders' equity	4,457,237	912,215	5,369,452
II Accumulated other comprehensive income			
Translation adjustments	(446,196)	23,791	(422,405)
Others	(6,841)	(5,780)	(12,621)
Total accumulated other comprehensive income	(453,037)	18,011	(435,026)
III Share subscription rights	507	—	507
IV Non-controlling interests	381,954	26,392	408,346
Total net assets	4,386,661	956,618	5,343,279
Total liabilities and net assets	7,543,570	10,183,417	17,726,987

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,723,537 million.

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	8,221,158	721,868	8,943,026
Cost of sales	6,747,815	459,582	7,207,397
Gross profit	1,473,343	262,286	1,735,629
Operating income as a percentage of net sales	5.0%	24.3%	6.6%
Operating income	412,399	175,137	587,536
Financial income / expenses, net	9,353	90	9,443
Other non-operating income and expenses, net	37,082	(3,036)	34,046
Ordinary income	458,834	172,191	631,025
Income before income taxes	441,578	171,659	613,237
Net income attributable to owners of parent	342,915	109,920	452,835

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes	441,578	171,659	613,237
Depreciation and amortization	295,170	328,455	623,625
Decrease (increase) in sales finance receivables	8,333	(745,118)	(736,785)
Others	(182,353)	93,041	(89,312)
Net cash provided by (used in) operating activities	562,728	(151,963)	410,765
II Cash flows from investing activities			
Proceeds from sales of investment securities	2,114	—	2,114
Purchase of fixed assets	(321,525)	(53,859)	(375,384)
Proceeds from sales of fixed assets	25,160	34,038	59,198
Purchase of leased vehicles	(33)	(1,027,241)	(1,027,274)
Proceeds from sales of leased vehicles	18	422,599	422,617
Others	(22,842)	(52,422)	(75,264)
Net cash used in investing activities	(317,108)	(676,885)	(993,993)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	332,028	250,645	582,673
Net change in long-term borrowings and redemption of bonds	(299,201)	459,534	160,333
Proceeds from issuance of bonds	—	100,001	100,001
Others	(207,938)	9,949	(197,989)
Net cash provided by (used in) financing activities	(175,111)	820,129	645,018
IV Effects of exchange rate changes on cash and cash equivalents	(9,516)	(2,338)	(11,854)
V Increase (decrease) in cash and cash equivalents	60,993	(11,057)	49,936
VI Cash and cash equivalents at the beginning of the period	748,417	54,195	802,612
VII Increase due to inclusion in consolidation	—	6,250	6,250
VIII Cash and cash equivalents at the end of the period	809,410	49,388	858,798

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥106,769 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥161,001 million eliminated for net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,569,844	4,474,259	1,200,318	813,066	885,539	8,943,026	—	8,943,026
(2) Inter-segment sales	1,771,875	359,857	188,316	510,314	5,578	2,835,940	(2,835,940)	—
Total	3,341,719	4,834,116	1,388,634	1,323,380	891,117	11,778,966	(2,835,940)	8,943,026
Operating income (loss)	243,694	292,431	(2,804)	58,702	8,714	600,737	(13,201)	587,536

Current Third Quarter (From October 1, 2015 To December 31, 2015)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	517,184	1,495,504	393,479	294,307	309,302	3,009,776	—	3,009,776
(2) Inter-segment sales	617,993	123,191	72,634	165,149	2,485	981,452	(981,452)	—
Total	1,135,177	1,618,695	466,113	459,456	311,787	3,991,228	(981,452)	3,009,776
Operating income (loss)	80,910	96,133	(10,862)	21,020	4,184	191,385	1,175	192,560

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

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

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

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, The United Kingdom, Spain, Russia and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico and South Africa

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

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2014.

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2015.

5. Information about goodwill by reportable segments

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2014.

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2015.

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

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2014.

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2015.

## 7. Information about geographical area

### Net sales

The Nine-Month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,293,632	3,568,233	2,932,836	1,284,387	979,363	962,891	8,088,506

Prior Third Quarter (From October 1, 2014 To December 31, 2014)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
412,281	1,322,632	1,100,098	487,252	365,857	355,855	2,943,877

Notes: 1. Regions represent 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 overseas countries : Oceania, Middle East, Central and South America excluding Mexico, South Africa, etc.

The Nine-Month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,264,811	4,344,959	3,589,906	1,248,921	1,067,763	1,016,572	8,943,026

Current Third Quarter (From October 1, 2015 To December 31, 2015)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
415,002	1,459,760	1,214,361	408,559	378,928	347,527	3,009,776

Notes: 1. Regions represent 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 overseas countries : Oceania, Middle East, Central and South America excluding Mexico, South Africa, etc.



(Amounts per share)

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

	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
(1) Basic net income per share	¥80.82	¥108.01
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	338,812	452,835
Net income attributable to owners of parent from shares of common stock (Millions of yen)	338,812	452,835
Average number of shares of common stock during the period (Thousands of shares)	4,192,072	4,192,625
(2) Diluted net income per share	¥80.82	¥108.00
(Basis for calculation)		
Effects of dilutive securities attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	45	423
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Not applicable

## 2. Other

Interim dividends for the fiscal year ending March 31, 2016 were approved on November 2, 2015 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company paid the following cash dividends to shareholders of record on September 30, 2015.

(1) Total interim dividends:	¥88,044 million
(2) Dividends per share:	¥21
(3) Entitlement date and commencement date of the payment	November 26, 2015

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. Total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥94,303 million.

## Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

## Independent Auditor's Quarterly Review Report

February 11, 2016

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koji Fujima
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of December 31, 2015, the quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income for the three-month and nine-month periods then ended, quarterly consolidated statement of cash flows for the nine-month period then ended, and the related notes included in "Financial Information".

### Management's Responsibility for the Quarterly Consolidated Financial Statements

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

### Auditor's Responsibility

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

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

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

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at December 31, 2015, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

### Other Matter

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

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### Notes:

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

**【Cover】**

<b>【Document Submitted】</b>	Confirmation Note
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	February 12, 2016
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
<b>【Position and Name of Chief Financial Officer】</b>	Joseph G. Peter, Chief Financial Officer
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
<b>【Place Where Available for Public Inspection】</b>	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

## **1. Accuracy of the Descriptions in This Quarterly Securities Report**

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the third quarter (from October 1, 2015 to December 31, 2015) of the 117th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

## **2. Special Affairs**

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