

Quarterly Securities Report

First Quarter of FY2016

(From April 1, 2016 To June 30, 2016)

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

Nissan Motor Co., Ltd.

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【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	July 29, 2016
【Accounting Period】	First Quarter of the 118th Fiscal Year (From April 1, 2016 To June 30, 2016)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		117th Prior First Quarter	118th Current First Quarter	117th
Accounting period		(From April 1, 2015 To June 30, 2015)	(From April 1, 2016 To June 30, 2016)	(From April 1, 2015 To March 31, 2016)
Net sales	(Millions of yen)	2,899,351	2,654,499	12,189,519
Ordinary income	(Millions of yen)	215,946	198,247	862,272
Net income attributable to owners of parent	(Millions of yen)	152,797	136,377	523,841
Comprehensive income	(Millions of yen)	168,978	(154,220)	75,107
Net assets	(Millions of yen)	5,347,300	4,789,548	5,140,745
Total assets	(Millions of yen)	17,361,270	16,218,515	17,373,643
Basic earnings per share	(Yen)	36.44	33.12	125.00
Diluted earnings per share	(Yen)	36.44	33.12	124.99
Net assets as a percentage of total assets	(%)	28.4	27.1	27.2
Cash flows from operating activities	(Millions of yen)	113,518	328,660	927,013
Cash flows from investing activities	(Millions of yen)	(256,566)	(315,739)	(1,229,280)
Cash flows from financing activities	(Millions of yen)	129,489	8,630	530,606
Cash and cash equivalents at end of the period	(Millions of yen)	804,964	963,667	992,095

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.

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the first quarter ended June 30, 2016. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the first quarter ended June 30, 2016, 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

Contracting party	Counterparty	Country	Details of agreement	Date of agreement
Nissan Motor Co., Ltd. (Filing company of this quarterly securities report)	Mitsubishi Motors Corporation	Japan	Overall alliance in the automobile business including equity participation	May 25, 2016

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of June 30, 2016, the end of the current first quarter.

(1) Operating results

For the three months ended June 30, 2016 (the "current first quarter"), the Group's net sales amounted to ¥2,654.5 billion, a decrease of ¥244.9 billion (8.4%) from the corresponding period of the last year (the "prior first quarter"). Operating income decreased by ¥17.9 billion (9.2%) to ¥175.8 billion on a consolidated basis. This is mainly due to unfavorable foreign exchange effect.

Net non-operating income of ¥22.4 billion was recorded for the current first quarter, increased by ¥0.2 billion from the prior first quarter. As a result, ordinary income decreased by ¥17.7 billion (8.2%) from the prior first quarter to ¥198.2 billion. Net special losses of ¥0.3 billion were recorded, improved by ¥1.6 billion from the prior first quarter. Income before income taxes decreased by ¥16.1 billion (7.5%) to ¥197.9 billion compared with the prior first quarter. Finally, net income attributable to owners of parent of ¥136.4 billion was recorded for the current first quarter, a decrease of ¥16.4 billion (10.7%) from the prior first quarter.

The operating results by reportable segments are summarized as follows:

① Automobiles

Net sales in the automobile segment (including inter-segment sales) for the current first quarter were ¥2,453.0 billion, a decrease of ¥249.7 billion (9.2%) from the prior first quarter. Operating income decreased by ¥16.3 billion (12.4%) to ¥115.5 billion from the prior first quarter. This was mainly due to the fluctuation of the foreign exchange rates.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the current first quarter were ¥235.4 billion, an increase of ¥3.5 billion (1.5%) from the prior first quarter. Operating income decreased by ¥3.2 billion (5.7%) from the prior first quarter to ¥52.9 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the current first quarter were ¥983.2 billion, a decrease of ¥96.5 billion (8.9%) from the prior first quarter.
- Operating income decreased by ¥17.7 billion (20.7%) from the prior first quarter to ¥68.0 billion. A major profit-decreasing factor was due to unfavorable effect of the foreign exchange rate movements, despite the improvement from the purchasing cost reduction and others.

- b. North America
 - Net sales (including inter-segment sales) for the current first quarter were ¥1,475.2 billion, a decrease of ¥111.2 billion (7.0%) from the prior first quarter.
 - Operating income decreased by ¥16.6 billion (17.3%) from the prior first quarter to ¥79.4 billion. Major profit-decreasing factors were an increase in sales & marketing expense and the unfavorable effect of foreign exchange rate movements, despite the profit-improvement attributable to purchasing cost reduction.
- c. Europe
 - Net sales (including inter-segment sales) for the current first quarter were ¥444.3 billion, a decrease of ¥5.0 billion (1.1%) from the prior first quarter.
 - Operating income for the current first quarter was ¥8.9 billion, increased by ¥1.5 billion (20.6%) from the prior first quarter.
- d. Asia
 - Net sales (including inter-segment sales) for the current first quarter were ¥381.1 billion, a decrease of ¥45.8 billion (10.7%) from the prior first quarter.
 - Operating income increased by ¥5.2 billion (29.2%) from the prior first quarter to ¥22.9 billion.
- e. Other overseas countries
 - Net sales (including inter-segment sales) for the current first quarter were ¥231.4 billion, a decrease of ¥50.0 billion (17.8%) from the prior first quarter.
 - Operating income for the current first quarter was ¥6.0 billion, increased by ¥5.7 billion from the prior first quarter.

(2) Cash flows

Cash and cash equivalents at June 30, 2016 decreased by ¥28.4 billion (2.9%) from the end of the prior fiscal year to ¥963.7 billion. This reflected ¥328.7 billion in net cash provided by operating activities, ¥315.7 billion in net cash used in investing activities and ¥8.6 billion in net cash provided by financing activities, as well as a decrease of ¥55.4 billion in the effects of exchange rate changes on cash and cash equivalents and ¥5.4 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥215.2 billion to ¥328.7 billion for the current first quarter from ¥113.5 billion provided in the prior first quarter. This mainly reflected a reduced range of increase in sales finance receivables and an expanded range of decrease in trade notes and accounts receivable, as well as a reduced range of decrease in trade notes and accounts payable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥59.1 billion to ¥315.7 billion for the current first quarter from ¥256.6 billion used in the prior first quarter. This was due to an increase in net payments from sales and purchase of leased vehicles and a decrease in proceeds due to a net decrease in restricted cash.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥8.6 billion for the current first quarter, a decrease in cash inflows of ¥120.9 billion compared with ¥129.5 billion provided in the prior first quarter. This was due to a decrease in net proceeds from short-term borrowings and an increase in payments due to purchase of treasury stock despite an increase in proceeds from issuance of bonds and a decrease in repayments of long-term borrowings.

(3) Operating and financial issues to be addressed

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

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future.

The research-and-development costs of the Group amounted to ¥110.9 billion for the current first quarter.

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

The Group's worldwide automobile sales (on a retail basis) for the current first quarter decreased by 0.6% from the prior first quarter to 1,287 thousand units.

The overall demand for vehicles decreased by 1.9% in the domestic market, and the number of vehicles sold in Japan decreased by 25.4%, resulting in 90 thousand units, accounting for a market share of 8.3%, a decrease of 2.7 percentage points from the prior first quarter.

The overall demand for vehicles in China increased by 6.0%, and the number of vehicles sold in China increased by 0.8%, resulting in 299 thousand units, accounting for a market share of 4.7%.

The overall demand for vehicles in the United States of America decreased by 0.2%, and the number of vehicles sold in the United States of America increased by 7.9% to 398 thousand units, accounting for a market share of 8.7%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 8.9% to 529 thousand units.

The overall demand for vehicles in Europe increased by 9.5%, and the number of vehicles sold in Europe excluding Russia increased by 4.7% to 162 thousand units, accounting for a market share of 3.4%. The number of vehicles sold in Russia decreased by 38.2% to 21 thousand units.

The number of vehicles sold in other countries including Asia, Oceania, Africa, Central and South America and Middle East decreased by 8.6% to 186 thousand units.

Over the coming quarters, Nissan will expect to generate further sales at appropriate prices and margins – led by not only new models but also by enhancing promotion of sales of our core models. Although the Group faces market uncertainty and currency headwinds, solid earnings is expected to be delivered accompanied by an extremely disciplined approach to cost control.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at June 30, 2016 decreased by ¥28.4 billion (2.9%) from the end of the prior fiscal year to ¥963.7 billion. This reflected ¥328.7 billion in net cash provided by operating activities, ¥315.7 billion in net cash used in investing activities and ¥8.6 billion in net cash provided by financing activities, as well as a decrease of ¥55.4 billion in the effects of exchange rate changes on cash and cash equivalents and ¥5.4 billion increase attributable to a change in the scope of consolidation.

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

(7) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	208,729	210,828	2,099	1.0
The United States of America	241,993	247,299	5,306	2.2
Mexico	209,238	218,363	9,125	4.4
The United Kingdom	119,720	136,604	16,884	14.1
Spain	30,158	36,041	5,883	19.5
Russia	9,798	9,860	62	0.6
Thailand	33,810	29,810	(4,000)	(11.8)
Indonesia	9,792	11,566	1,774	18.1
Philippines	372	583	211	56.7
India	54,769	70,572	15,803	28.9
South Africa	9,155	9,014	(141)	(1.5)
Brazil	13,453	12,853	(600)	(4.5)
Egypt	4,341	4,297	(44)	(1.0)
Total	945,328	997,690	52,362	5.5

Note: The figures represent the production figures for the 3-month period from April 1 to June 30, 2016.

Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	114,066	90,024	(24,042)	(21.1)
North America	483,704	528,968	45,264	9.4
(The United States of America included therein)	360,762	384,714	23,952	6.6
Europe	175,727	179,037	3,310	1.9
Asia	71,656	95,796	24,140	33.7
Other overseas countries	126,672	108,083	(18,589)	(14.7)
Total	971,825	1,001,908	30,083	3.1

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the 3-month period from January 1 to March 31, 2016. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from April 1 to June 30, 2016.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

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

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of June 30, 2016	As of July 29, 2016 (filing date of this quarterly securities report)		
Common stock	4,390,715,112	4,390,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	4,390,715,112	4,390,715,112	—	—

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

(2) Status of the share subscription rights

There were no issued items during the first quarter ended June 30, 2016.

(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 legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
June 30, 2016 (Note)	(104,000)	4,390,715	—	605,813	—	804,470

Note: Decrease due to retirement of treasury stock

(6) Principal shareholders

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

(7) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2016, the most recent record date, because the number of beneficiary shareholders as of June 30, 2016, could not be ascertained.

① Shares issued

(As of March 31, 2016)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 29,939,900	—	—
	(Crossholding stock) Common stock 234,600	—	—
Shares with full voting rights (Others)	Common stock 4,464,001,300	44,640,013	—
Stocks of less than a standard unit	Common stock 539,312	—	—
Total shares issued	4,494,715,112	—	—
Total voting rights held by all shareholders	—	44,640,013	—

Note: “Stocks of less than a standard unit” include 80 shares of treasury stock and 30 crossholding shares.

Crossholding stocks of less than a standard unit

(As of March 31, 2016)

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

② Treasury stock, etc.

(As of March 31, 2016)

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	29,939,900	—	29,939,900	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	40,700	78,500	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		30,133,700	40,800	30,174,500	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 5-2, Paragraph 2 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the current first quarter (from April 1, 2016 to June 30, 2016) 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, 2016)	Current First Quarter (As of June 30, 2016)
Assets		
Current assets		
Cash on hand and in banks	918,771	876,702
Trade notes and accounts receivable	837,704	584,666
Sales finance receivables	6,653,237	6,220,984
Securities	73,384	87,088
Merchandise and finished goods	857,818	902,889
Work in process	86,313	87,338
Raw materials and supplies	330,435	295,050
Other	1,076,769	976,096
Allowance for doubtful accounts	(86,858)	(82,938)
Total current assets	10,747,573	9,947,875
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,945	621,651
Machinery, equipment and vehicles, net	※1 3,182,514	※1 3,003,539
Land	625,152	621,302
Construction in progress	196,718	141,009
Other, net	566,573	516,503
Total property, plant and equipment	5,216,902	4,904,004
Intangible fixed assets	130,877	126,069
Investments and other assets		
Investment securities	893,688	846,711
Other	386,506	395,790
Allowance for doubtful accounts	(1,903)	(1,934)
Total investments and other assets	1,278,291	1,240,567
Total fixed assets	6,626,070	6,270,640
Total assets	17,373,643	16,218,515

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,479,689	1,335,811
Short-term borrowings	1,037,271	1,007,664
Current portion of long-term borrowings	1,350,894	1,293,330
Commercial papers	499,875	480,715
Current portion of bonds	357,998	290,992
Lease obligations	14,916	19,846
Accrued expenses	981,989	903,800
Accrued warranty costs	106,536	99,980
Other	935,019	827,587
Total current liabilities	6,764,187	6,259,725
Long-term liabilities		
Bonds	969,987	1,028,561
Long-term borrowings	2,755,896	2,578,208
Lease obligations	14,460	19,676
Accrued warranty costs	138,107	124,929
Net defined benefit liability	424,123	396,190
Other	1,166,138	1,021,678
Total long-term liabilities	5,468,711	5,169,242
Total liabilities	12,232,898	11,428,967
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	805,646	809,910
Retained earnings	4,150,740	4,092,436
Treasury stock	(148,684)	(146,046)
Total shareholders' equity	5,413,516	5,362,114
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	64,030	32,275
Unrealized gain and loss from hedging instruments	(4,486)	(6,847)
Translation adjustments	(582,363)	(844,292)
Remeasurements of defined benefit plans	(155,487)	(142,103)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(692,251)	(974,912)
Share subscription rights	502	414
Non-controlling interests	418,978	401,932
Total net assets	5,140,745	4,789,548
Total liabilities and net assets	17,373,643	16,218,515

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

	(Millions of yen)	
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Net sales	2,899,351	2,654,499
Cost of sales	2,360,485	2,153,620
Gross profit	538,866	500,879
Selling, general and administrative expenses		
Advertising expenses	78,787	72,339
Provision for warranty costs	33,558	28,122
Other selling expenses	44,111	45,050
Salaries and wages	99,316	93,890
Provision for doubtful accounts	13,159	13,259
Other	76,221	72,389
Total selling, general and administrative expenses	345,152	325,049
Operating income	193,714	175,830
Non-operating income		
Interest income	7,171	4,483
Dividends income	5,666	7,144
Equity in earnings of affiliates	19,831	29,019
Derivative gain	—	75,727
Exchange gain	16,795	—
Miscellaneous income	2,063	2,718
Total non-operating income	51,526	119,091
Non-operating expenses		
Interest expense	6,775	3,459
Derivative loss	19,419	—
Exchange loss	—	88,514
Miscellaneous expenses	3,100	4,701
Total non-operating expenses	29,294	96,674
Ordinary income	215,946	198,247
Special gains		
Gain on sales of fixed assets	1,455	1,501
Gain on reversal of share subscription rights	1,739	89
Other	324	384
Total special gains	3,518	1,974
Special losses		
Loss on sales of fixed assets	1,236	1,059
Loss on disposal of fixed assets	1,410	891
Other	2,867	342
Total special losses	5,513	2,292
Income before income taxes	213,951	197,929
Income taxes	58,073	54,460
Net income	155,878	143,469
Net income attributable to non-controlling interests	3,081	7,092
Net income attributable to owners of parent	152,797	136,377

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Net income	155,878	143,469
Other comprehensive income		
Unrealized holding gain and loss on securities	(5,019)	(28,495)
Unrealized gain and loss from hedging instruments	5,615	(1,765)
Translation adjustments	37,713	(249,012)
Remeasurements of defined benefit plans	(6,099)	14,900
The amount for equity method company portion	(19,110)	(33,317)
Total other comprehensive income	13,100	(297,689)
Comprehensive income	168,978	(154,220)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	167,650	(146,284)
Non-controlling interests portion of comprehensive income	1,328	(7,936)

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Cash flows from operating activities		
Income before income taxes	213,951	197,929
Depreciation and amortization (for fixed assets excluding leased vehicles)	106,520	97,223
Depreciation and amortization (for long term prepaid expenses)	4,598	6,277
Depreciation and amortization (for leased vehicles)	95,732	105,486
Increase (decrease) in allowance for doubtful accounts	847	2,552
Interest and dividends income	(12,837)	(11,627)
Interest expense	30,271	27,567
Equity in losses (earnings) of affiliates	(19,831)	(29,019)
Loss (gain) on sales of fixed assets	(219)	(442)
Loss on disposal of fixed assets	1,410	891
Decrease (increase) in trade notes and accounts receivable	176,171	220,563
Decrease (increase) in sales finance receivables	(273,904)	(105,823)
Decrease (increase) in inventories	(93,087)	(115,266)
Increase (decrease) in trade notes and accounts payable	(99,593)	(15,470)
Retirement benefit expenses	3,301	6,967
Payments related to net defined benefit assets and liability	(7,927)	(6,993)
Other	90,570	(10,135)
Subtotal	215,973	370,680
Interest and dividends received	11,183	8,301
Proceeds from dividends income from affiliates accounted for by equity method	11,992	14,206
Interest paid	(27,901)	(23,950)
Income taxes paid	(97,729)	(40,577)
Net cash provided by operating activities	113,518	328,660
Cash flows from investing activities		
Net decrease (increase) in short-term investments	19	55
Purchase of fixed assets	(144,605)	(134,754)
Proceeds from sales of fixed assets	21,158	20,098
Purchase of leased vehicles	(302,549)	(322,365)
Proceeds from sales of leased vehicles	134,410	133,754
Payments of long-term loans receivable	(73)	(54)
Collection of long-term loans receivable	8,046	57
Purchase of investment securities	(5,240)	(9,530)
Net decrease (increase) in restricted cash	34,895	16
Other	(2,627)	(3,016)
Net cash used in investing activities	(256,566)	(315,739)

(Millions of yen)

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	251,463	58,263
Proceeds from long-term borrowings	454,460	454,426
Proceeds from issuance of bonds	30,001	163,402
Repayments of long-term borrowings	(480,638)	(357,281)
Redemption of bonds	(50,000)	(110,000)
Proceeds from non-controlling shareholders	1,461	1
Purchase of treasury stock	(17)	(106,562)
Proceeds from sales of treasury stock	163	—
Repayments of lease obligations	(7,200)	(4,710)
Cash dividends paid	(69,195)	(87,540)
Cash dividends paid to non-controlling interests	(1,009)	(1,369)
Net cash provided by financing activities	129,489	8,630
Effects of exchange rate changes on cash and cash equivalents	9,661	(55,384)
Decrease in cash and cash equivalents	(3,898)	(33,833)
Cash and cash equivalents at beginning of the period	802,612	992,095
Increase due to inclusion in consolidation	6,250	5,405
Cash and cash equivalents at end of the period	※1 804,964	※1 963,667

[Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Current First Quarter (From April 1, 2016 To June 30, 2016)
<p>The “<i>Balance Sheet Classification of Deferred Taxes</i>” (Accounting Standards Update No. 2015-17 issued by Financial Accounting Standards Board (FASB) on November 20, 2015) has been early applied from the current first quarter ended June 30, 2016 at overseas affiliated companies that apply US GAAP. Consequently, deferred tax assets and liabilities that were presented separately in the current and non-current categories of the consolidated balance sheets have been changed to be classified in the non-current category. The accounting standard has been applied prospectively from the current first quarter ended June 30, 2016 pursuant to the treatment stipulated in FASB Accounting Standards Codification Topic 740 “<i>Income Taxes</i>”.</p> <p>As a result, as of the end of the current first quarter ended June 30, 2016, deferred tax assets (current) decreased by ¥105,997 million, deferred tax assets (non-current) increased by ¥7,643 million, deferred tax liabilities (current) and deferred tax liabilities (non-current) decreased by ¥52 million and ¥98,302 million respectively, and total assets decreased by ¥98,354 million. There is no impact on the quarterly consolidated statements of income and per share information for the current first quarter ended June 30, 2016.</p>

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

Current First Quarter (From April 1, 2016 To June 30, 2016)
<p>(Calculation of tax expense)</p> <p>Income taxes are determined based on the amount of income before income taxes for the current first quarter ended June 30, 2016, multiplied by the effective tax rate, after the adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2017 respectively.</p> <p>Deferred income taxes are included in income taxes.</p>

(Additional information)

Current First Quarter (From April 1, 2016 To June 30, 2016)
<p>(Homologation issue caused at vehicles produced by Mitsubishi Motors Corporation)</p> <p>The Company has resumed the sales of DAYZ and DAYZ Roox series of mini-cars produced by Mitsubishi Motors Corporation (MMC) on July 5, 2016 with the settlement of the homologation, after the period of sales suspension for the models since April 20, 2016 when MMC announced the homologation issue. As a result of the recharge to MMC regarding the adverse impact related to the issue, there are no significant effects on the Company’s financial position, operating results and cash flows for the first quarter ended June 30, 2016.</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, 2016)	Current Fiscal Quarter (As of June 30, 2016)
Assets leased to others under lease agreements	2,429,007	2,286,999

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2016)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※48,305	Guarantees for employees' housing loans and others
10 foreign dealers	295	Guarantees for loans and others
Total	48,600	

※ 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.	91	Commitments to provide guarantees for loans

Current First Quarter (As of June 30, 2016)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※46,380	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.	91	Commitments to provide guarantees for loans

(For quarterly consolidated statements of cash flows)

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

	(Millions of yen)	
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Cash on hand and in banks	746,091	876,702
Time deposits with maturities of more than three months	(57)	(121)
Cash equivalents included in securities(*)	58,930	87,086
Cash and cash equivalents	804,964	963,667

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

(For net assets)

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

1. Dividends paid

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

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

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

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

Current First Quarter (From April 1, 2016 To June 30, 2016)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 22, 2016	Common stock	87,540	21	March 31, 2016	June 23, 2016	Retained earnings

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

2. Dividends which the record date fell in the period from April 1 to June 30, 2016, and the effective date of which will be after June 30, 2016

There were no applicable items during the first quarter ended June 30, 2016.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

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

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

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

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

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

3. Changes, etc. to reportable segments

As stated in the changes in accounting policies, deferred tax assets and liabilities previously presented separately under current and non-current categories of the consolidated balance sheets have been changed to be classified under the non-current category from the current first quarter. Accordingly, the categories of deferred tax assets for business segments have been changed in the same manner at overseas affiliated companies that apply US GAAP.

As a result of this change, deferred tax assets (current) decreased by ¥98,750 million, deferred tax assets (non-current) increased by ¥7,643 million, deferred tax liabilities (current) decreased by ¥2,573 million, deferred tax liabilities (non-current) decreased by ¥88,534 million, total assets decreased by ¥91,107 million in Automobile & Eliminations, and deferred tax assets (current) decreased by ¥7,247 million, deferred tax liabilities (current) increased by ¥2,521 million, deferred tax liabilities (non-current) decreased by ¥9,768 million, total assets decreased by ¥7,247 million in Sales financing in the summarized quarterly consolidated balance sheets by business segments as of June 30, 2016. This change has no effect on segment profits for the first quarter of the 118th fiscal year.

4. Net sales and profits or losses by reportable segments

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

(Millions of yen)

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

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

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

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,694,710 million.

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

(Millions of yen)

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

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

(Millions of yen)

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

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

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

Note 2: Net sales and profits or losses by region

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

(Millions of yen)

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

Notes: 1. Regions 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

Current First Quarter (From April 1, 2016 To June 30, 2016)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,426,148	228,351	2,654,499	—	2,654,499
Inter-segment sales or transfers	26,853	7,074	33,927	(33,927)	—
Total	2,453,001	235,425	2,688,426	(33,927)	2,654,499
Segment profits	115,484	52,886	168,370	7,460	175,830

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current First Quarter (As of June 30, 2016)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	838,964	37,738	876,702
Trade notes and accounts receivable	582,890	1,776	584,666
Sales finance receivables	(31,859)	6,252,843	6,220,984
Inventories	1,222,778	62,499	1,285,277
Other current assets	635,514	344,732	980,246
Total current assets	3,248,287	6,699,588	9,947,875
II. Fixed assets			
Property, plant and equipment, net	2,586,595	2,317,409	4,904,004
Investment securities	826,257	20,454	846,711
Other fixed assets	398,011	121,914	519,925
Total fixed assets	3,810,863	2,459,777	6,270,640
Total assets	7,059,150	9,159,365	16,218,515
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,302,211	33,600	1,335,811
Short-term borrowings	(924,804)	3,997,505	3,072,701
Lease obligations	19,846	—	19,846
Other current liabilities	1,519,895	311,472	1,831,367
Total current liabilities	1,917,148	4,342,577	6,259,725
II. Long-term liabilities			
Bonds	375,000	653,561	1,028,561
Long-term borrowings	61,079	2,517,129	2,578,208
Lease obligations	19,669	7	19,676
Other long-term liabilities	796,937	745,860	1,542,797
Total long-term liabilities	1,252,685	3,916,557	5,169,242
Total liabilities	3,169,833	8,259,134	11,428,967
Net assets			
I. Shareholders' equity			
Common stock	437,542	168,272	605,814
Capital surplus	776,530	33,380	809,910
Retained earnings	3,314,433	778,003	4,092,436
Treasury stock	(146,046)	—	(146,046)
Total shareholders' equity	4,382,459	979,655	5,362,114
II. Accumulated other comprehensive income			
Translation adjustments	(746,090)	(98,202)	(844,292)
Others	(122,980)	(7,640)	(130,620)
Total accumulated other comprehensive income	(869,070)	(105,842)	(974,912)
III. Share subscription rights	414	—	414
IV. Non-controlling interests	375,514	26,418	401,932
Total net assets	3,889,317	900,231	4,789,548
Total liabilities and net assets	7,059,150	9,159,365	16,218,515

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 ¥1,571,494 million.

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

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2016 To June 30, 2016)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,419,074	235,425	2,654,499
Cost of sales	1,998,040	155,580	2,153,620
Gross profit	421,034	79,845	500,879
Operating income as a percentage of net sales	5.1%	22.5%	6.6%
Operating income	122,944	52,886	175,830
Financial income / expenses, net	8,178	(10)	8,168
Other non-operating income and expenses, net	14,535	(286)	14,249
Ordinary income	145,657	52,590	198,247
Income before income taxes	145,105	52,824	197,929
Net income attributable to owners of parent	109,445	26,932	136,377

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

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2016 To June 30, 2016)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	145,105	52,824	197,929
Depreciation and amortization	95,638	113,348	208,986
Decrease (increase) in sales finance receivables	26,467	(132,290)	(105,823)
Others	92,052	(64,484)	27,568
Net cash provided by (used in) operating activities	359,262	(30,602)	328,660
II. Cash flows from investing activities			
Purchase of fixed assets	(117,945)	(16,809)	(134,754)
Proceeds from sales of fixed assets	4,939	15,159	20,098
Purchase of leased vehicles	(333)	(322,032)	(322,365)
Proceeds from sales of leased vehicles	4	133,750	133,754
Others	(16,609)	4,137	(12,472)
Net cash used in investing activities	(129,944)	(185,795)	(315,739)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	(112,731)	170,994	58,263
Net change in long-term borrowings and redemption of bonds	(15,299)	2,444	(12,855)
Proceeds from issuance of bonds	125,000	38,402	163,402
Others	(200,180)	—	(200,180)
Net cash provided by (used in) financing activities	(203,210)	211,840	8,630
IV. Effect of exchange rate changes on cash and cash equivalents	(51,543)	(3,841)	(55,384)
V. Decrease in cash and cash equivalents	(25,435)	(8,398)	(33,833)
VI. Cash and cash equivalents at the beginning of the period	944,212	47,883	992,095
VII. Increase due to inclusion in consolidation	5,405	—	5,405
VIII. Cash and cash equivalents at the end of the period	924,182	39,485	963,667

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥246,737 million eliminated for net increase 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 ¥105,340 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current First Quarter (From April 1, 2016 To June 30, 2016)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	436,058	1,371,133	379,462	239,420	228,426	2,654,499	—	2,654,499
(2) Inter-segment sales	547,098	104,103	64,809	141,681	2,954	860,645	(860,645)	—
Total	983,156	1,475,236	444,271	381,101	231,380	3,515,144	(860,645)	2,654,499
Operating income	67,972	79,388	8,878	22,868	6,025	185,131	(9,301)	175,830

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

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

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

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

Current First Quarter (From April 1, 2016 To June 30, 2016)

There were no significant impairment losses on fixed assets in the reportable segments for the three months ended June 30, 2016.

6. Information about goodwill by reportable segments

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

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

Current First Quarter (From April 1, 2016 To June 30, 2016)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2016.

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

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

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

Current First Quarter (From April 1, 2016 To June 30, 2016)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2016.

8. Information about geographical area

Net sales

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

(Millions of yen)

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

Notes: 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.

Current First Quarter (From April 1, 2016 To June 30, 2016)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
350,958	1,347,995	1,097,462	392,353	304,691	258,502	2,654,499

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 earnings per share, diluted earnings per share and the basis for calculation thereof are as follows.

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
(1) Basic earnings per share	¥36.44	¥33.12
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	152,797	136,377
Net income attributable to owners of parent relating to common stock (Millions of yen)	152,797	136,377
Average number of shares of common stock during the period (Thousands of shares)	4,192,831	4,117,741
(2) Diluted earnings per share	¥36.44	¥33.12
(Basis for calculation)		
Effects of dilutive securities attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	511	82
Any significant changes from the prior fiscal year- end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Not applicable.

2. Other

Not applicable

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

July 28, 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 June 30, 2016, the quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income quarterly consolidated statement of cash flows for the three-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at June 30, 2016, and the consolidated results of their operations and their cash flows for the three-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Other Matter

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

Notes:

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

【Cover】

【Document Submitted】 Confirmation Note

【Article of the Applicable Law Requiring Submission of This Document】 Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Law

【Filed to】 Director, Kanto Local Finance Bureau

【Date of Submission】 July 29, 2016

【Company Name】 Nissan Jidosha Kabushiki-Kaisha

【Company Name (in English)】 Nissan Motor Co., Ltd.

【Position and Name of Representative】 Carlos Ghosn, President

【Position and Name of Chief Financial Officer】 Joseph G. Peter, Chief Financial Officer

【Location of Head Office】 2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa

【Place Where Available for Public Inspection】 Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the first quarter (from April 1, 2016 to June 30, 2016) of the 118th 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.