To Shareholders

The items published on the Internet Website concerning the convocation of the 116th Ordinary General Meeting of Shareholders

June 1, 2015

NISSAN MOTOR CO., LTD.

Contents

Pursuant to applicable laws and Article 16 of the Articles of Incorporation of the Company, the above items are provided to shareholders through the corporate website (http://www.nissan-global.com/EN/IR/).

1. "Status of Independent Auditors" of Business Report

(1) Name of independent auditors
Ernst & Young ShinNihon LLC

(2) Fees paid to the independent auditors regarding the current business year

①Fees paid to the independent auditors regarding the current business year
430 million yen

②Fees for audits of the financial statements and other assurance services to be paid by the Company and subsidiaries to the independent auditors
956 million yen

Notes:1. Because the audit engagement contract between the Company and the independent auditors does not separately specify the fees for i) audits required by the Corporate Law and ii) audits required by the Financial Instruments and Exchange Law, the total fees for those audits have been disclosed.

2. The company paid the fees to the independent auditor for advisories on the report under International Financial Reporting Standards (IFRS) and internal control so forth that are not the services defined in Article 2, Paragraph 1 of the Certified Public Accountants Law of Japan.

③All the overseas subsidiaries included in "(6) Principal Group Companies" in "1. Business Review of the Fiscal Year 2014" are audited by audit firms other than Ernst & Young ShinNihon LLC.

(3) Policy concerning the decision to dismiss or to deny reappointment of independent auditor

The Board of Statutory Auditors, by unanimous agreement, will dismiss the independent auditors, when confirmed that the independent auditors falls under any item of paragraph 1, Article 340 of the Corporate Law.

Additionally, in the event of other cases where his / her independency or expertise is deemed to be detrimental to appropriate execution of his/her duties, the Board of Statutory Auditors will decide contents of a proposal regarding dismissal or denial of reappointment of independent auditors to the Ordinary General Meeting of Shareholders and the Board of Directors will make the proposal to the Ordinary General Meeting of Shareholders based upon the decision made by the Board of Statutory Auditors.

2. "Business Management Systems, Processes and Internal Controls" of Business Report

●Systems to ensure compliance of directors' activities to laws and articles of associations, and other systems to ensure proper and legitimate business activities

The Board of Directors of Nissan determined Nissan's systems and policies to ensure appropriate management and execution of Nissan and its group companies' business, which is outlined below.

(1) Systems to ensure efficient execution and management of business activities by the directors

①Nissan has a Board of Directors, which decides material business activities of the Company and oversees the activities of the individual directors. In addition, statutory auditors who comprise the board of auditors audit the activities of the directors.

②Nissan's Board of Directors is relatively small, so it is structured with a transparent and logical system of delegation is implemented, by which the authority to perform business activities are properly delegated to corporate officers and other employees.

③Nissan uses a proven system of Executive Committee where key issues such as business strategies, important transactions and investments, are reviewed and discussed, as well as other committee meetings where operational business issues are reviewed and discussed.

④For review and discussion of the regional and specific business area operations, Nissan utilizes management committees.

⑤In order to promote cross functional activities, cross functional teams – CFTs – are organized. CFTs detect problems and challenge and propose solutions to line organizations.

⑥Nissan implements an objective and transparent Delegation of Authority procedure for the purpose of speeding up and clarifying the decision making processes as well as ensuring consistent decisions.

⑦Nissan ensures the efficient and effective management of its business by determining and sharing management policy and business direction through establishment of the mid-term management plan and the annual business plan.

(2) Systems to ensure compliance of directors' and employees' activities with laws and articles of association

①Nissan implements a "Global Code of Conduct", which explains acceptable behaviors of all employees working at Nissan group companies worldwide and promotes their understanding of our rules of conduct.

②In order to ensure rigorous and strict compliance with the code of conduct, Nissan and its group companies offer educational programs such as an e-learning system.

③With regard to members of the Board of Directors as well as corporate officers of Nissan, Nissan establishes a "Guidance for Directors and Corporate Officers regarding Compliance", which explains the acceptable behaviors of the members of the Board of Directors and the corporate officers.

④Nissan stands firm and takes appropriate actions against anti-social forces or groups. If any director, officer or employee is approached by such forces or groups, the said individual shall promptly report such matter to his/her superiors and applicable committee, and shall follow their instructions.

⑤If any director, officer or employee encounters, directly or indirectly, any actual or threatened illegal or criminal action such as fraud or blackmail during the course of business activities, the said individual shall act resolutely against it, and he/she shall promptly report such matter to his/her superiors and specific committee, and shall follow their instructions.

⑥For the purpose of monitoring and ensuring compliance with the code of conduct, Nissan establishes a "Global Compliance Committee".

⑦Nissan implements a hotline system by which the employees are able to submit, via an internal hotline or an external hotline, their opinions, questions and requests freely and directly to Nissan management, and importantly, to report incidents which they believe to be a violation of the code of conduct and company and/or local laws.

⑧Nissan is committed to continually implementing relevant company rules. Examples include "Global Rules for the Prevention of Insider Trading" and the "Rules for the Protection of Personal Information". The Company continually offers education programs to employees as part of its program to promote the understanding and compliance with such corporate rules.

⑨Nissan is committed to improve and enhance the internal control systems to ensure accuracy and reliability of its financial reports in accordance with the Financial Instruments and Exchange Law together with its related rules and standards.

⑩Nissan has established a department specialized in internal audit for the purpose of regularly monitoring Nissan and group companies' business and their compliance with laws, articles of associations and corporate ethics.

⑪The Company's activities relating to the Nissan-Renault Alliance, including operational functions under common-management, are subject to direction, supervision and oversight by the Company's Board of Directors, Executive Committee and relevant officers. Decision-making occurs by the Company's Board of Directors, officers or employees in accordance with the Company's Delegation of Authority, and as otherwise necessary to comply with legal and regulatory requirements.

(3) Rules and systems for proper management of risk and loss

①Nissan minimizes the possibility of occurrence of risks and, if they occur, mitigate the magnitude of losses by sensing such risks as early as possible and implementing appropriate countermeasures. In order to achieve such objective, Nissan and its group companies implement the "Global Risk Management Policy".

②Management of material company-wide risks are assigned primarily to the members of the Risk Management Committee, who are responsible to monitor, manage and implement necessary measures such as preparing relevant risk management manuals.

③Concerning the management of other specific business risks beyond those supervised directly by the Risk Management Committee, they are handled by each manager in the business function who will evaluate, prepare and implement the necessary measures to minimize such risks.

(4) Systems to ensure accurate records and the retention of information of directors' execution of business

①Nissan prepares full and accurate minutes of meetings of the Board of Directors of Nissan in accordance with laws and the board regulations and ensures they are retained and managed in a secure environment.

②In performing business activities by various divisions and departments, matters to be decided pursuant to Delegation of Authority are decided by either electronic system or written documents, and are stored and retained either electronically or in writing.

③While the departments in charge are responsible for proper and strict retention and management of such information, directors, statutory auditors and others of Nissan have access to any records as required for the purpose of performing their business activities.

④Nissan has enacted an "Information Security Policy" and a "Global Records Management Policy" to enhance proper and strict retention and management of information and to prevent improper use of information and unintended disclosure of such information. Furthermore, Nissan has an Information Security Committee, which is engaged in overall management of information security in Nissan and makes decisions on information security matters.

(5) Systems to ensure proper and legitimate business activities of the group companies

i) Systems to ensure efficient execution and management of business activities by directors of the group companies

①Nissan establishes various management committees which are trans-group organizations in order to ensure proper, efficient and consistent group management.

②In management committee meetings, Nissan provides group companies with important information and shares with them management policies; this ensures that the business decisions of all group companies are made efficiently and effectively.

③The group companies implement an objective and transparent Delegation of Authority procedures.

ii) Systems to ensure compliance of activities of directors and employees of the group companies to laws and articles of association

①Group companies implement each company's code of conduct in line with the Global Code of Conduct and establish a compliance committee and ensure full compliance with all laws and our corporate code of conduct. The Global Compliance Committee regularly monitors these companies and works to ensure further strict compliance with laws, articles of association and corporate behavior. In addition, group companies implement a hotline system which ensures that employees are able to directly communicate to the group company or to Nissan directly their opinions, questions, and requests.

②The internal audit department of Nissan periodically carries out local audits on the business of group companies for the purpose of monitoring and confirming legal compliance, relevant articles of association as well as management of business risks. Major group companies establish their own internal audit departments and perform internal audits under the supervision of Nissan's internal audit department.

③Nissan's statutory auditors and group companies' statutory auditors have periodic meetings to share information and exchange opinions for the purpose of ensuring effective auditing of group companies.

④In particular, the scope and frequency of internal audits and other monitoring activities on the business of the group companies may vary reasonably because of, for example, the size, nature of the business, and materiality of such group companies.

iii) Rules and systems for proper management of risk and loss of the group companies

①The group companies implement the Global Risk Management Policy.

②Management of risks related to the group companies, which could affect the business of the entire group is assigned primarily to the members of the Risk Management Committee, who are responsible to monitor, manage and implement necessary measures.

③Concerning the management of the other risks related to the group companies, each group company is responsible for the same and will evaluate, prepare and implement the necessary measures to minimize such risks.

iv) Systems for directors of the group companies to report business activities to Nissan

Nissan requests the group companies to report and endeavors to maintain certain important business matters of the group companies, through multiple routes, including, (i) the systems stated in i) through iii) above and (ii) relations and cooperation between each function of Nissan and the corresponding function of the other group companies.

(6) Organization of employee(s) supporting Nissan's statutory auditors, systems showing their independence from Nissan's directors, and systems to ensure effectiveness of Nissan's statutory auditors' instruction to them

①Nissan has an auditors office to support the activities of Nissan's statutory auditors. Dedicated manager(s) is assigned and performs his/her duties under the supervision and responsibility of the statutory auditors.

②The statutory auditors make appraisal of dedicated manager's performance, and his/her move to another department and his/her disciplinary action are subject to prior approval of the board of auditors.

(7) Systems to report business issues to Nissan's statutory auditors and systems to ensure to prevent disadvantageous treatment of those who made such report

i) Systems for Nissan's directors and employees to report business issues to Nissan's statutory auditors

①Nissan's statutory auditors determine their annual audit plan and perform their audit activities in accordance with that plan. The annual audit plan includes schedules of reports by various divisions. Directors and employees make reports in accordance with the annual audit plan.

②When Nissan's directors and employees detect any incident which could have a materially negative impact on Nissan, they are required to immediately report such incidents to Nissan's statutory auditors.

③In addition, Nissan's directors and employees are required to make an ad-hoc report to Nissan's statutory auditors regarding the situation of business activities when so requested.

④The internal audit department periodically reports to Nissan's statutory auditors its internal audit plan and the results of the internal audits performed.

ii) Systems for directors, statutory auditors and employees of the group companies and those who received a report from the group companies to report business issues to Nissan's statutory auditors

①Nissan's statutory auditors and group companies' statutory auditors have periodic meetings to share information and exchange opinions for the purpose of ensuring effective auditing of group companies and group companies' statutory auditors report the matters which could affect the entire group and other matters to Nissan's statutory auditors.

②Directors and employees of the group companies promptly make a report to Nissan's statutory auditors regarding the situation of business activities when so requested by Nissan's statutory auditors.

③Nissan's directors and employees (including, those in the internal audit department), as stated in i) of this Section, report to Nissan's statutory auditors business activities of each group company reported through the systems mentioned in Section (5) above.

iii) Systems to ensure to prevent disadvantageous treatment of those who made a report as stated in i) and ii) above on the basis of making such report

Nissan prohibits disadvantageous treatment of those who made a report as stated in i) and ii) above on the basis of making such report. Nissan takes the necessary measures to protect those who made such report and takes strict actions, including, disciplinary actions, against directors and employees of Nissan and its group companies who gave disadvantageous treatment.to those who made such report.

(8) Policy for payment of expenses or debt with respect to Nissan's statutory auditors' execution of their duties, including the procedures of advancement or reimbursement of expenses

In accordance with Company Law, Nissan promptly makes advance payment of expenses or makes payment of debt with regard to Nissan's statutory auditors' execution of their duties if so requested by the statutory auditors except where it proves that the expense or debt relating to such request is not necessary for the execution of the duties of the statutory auditors. Every year Nissan establishes a budget with regard to Nissan's statutory auditors' execution of their duties for the amounts deemed necessary.

(9) System to ensure effective and valid auditing by Nissan's statutory auditors

①At least 50% of Nissan's statutory auditors are external auditors to ensure effective and independent auditing. The statutory auditors hold periodical meetings in order to exchange and share information and their respective opinions. Ad-hoc meetings are also held whenever deemed necessary.

②The statutory auditors have periodical meetings with representative directors (including the President) and exchange views and opinions.

3. Consolidated Statement of Changes in Net Assets

Consolidated Statement of Changes in Net Assets

(From April 1, 2014 To March 31, 2015)

(in millions of yen)

	Shareholders' equity					Accumulated other comprehensive income	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments
Balance at the beginning of current period	605,814	804,485	3,526,646	(149,315)	4,787,630	81,630	(7,015)
Cumulative effect of changes in accounting policies			(40,132)		(40,132)		
Restated balance	605,814	804,485	3,486,514	(149,315)	4,747,498	81,630	(7,015)
Changes of items during the period							
Cash dividends paid			(132,054)		(132,054)		
Net income			457,574		457,574		
Purchase of treasury stock				(208)	(208)		
Disposal of treasury stock		82		1,284	1,366		
Changes in the scope of consolidation			(186)		(186)		
Net changes of items other than those in shareholders' equity						13,970	14,200
Total changes of items during the period		82	325,334	1,076	326,492	13,970	14,200
Balance at the end of current period	605,814	804,567	3,811,848	(148,239)	5,073,990	95,600	7,185

	Accumulated other comprehensive income				Share subscription rights	Minority interests	Total net assets
	Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	(13,945)	(469,202)	(40,444)	(448,976)	2,401	330,473	4,671,528
Cumulative effect of changes in accounting policies						192	(39,940)
Restated balance	(13,945)	(469,202)	(40,444)	(448,976)	2,401	330,665	4,631,588
Changes of items during the period							
Cash dividends paid							(132,054)
Net income							457,574
Purchase of treasury stock							(208)
Disposal of treasury stock							1,366
Changes in the scope of consolidation							(186)
Net changes of items other than those in shareholders' equity		222,426	(41,194)	209,402	(107)	79,887	289,182
Total changes of items during the period		222,426	(41,194)	209,402	(107)	79,887	615,674
Balance at the end of current period	(13,945)	(246,776)	(81,638)	(239,574)	2,294	410,552	5,247,262

(Reference information) Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

(From April 1, 2014 To March 31, 2015)

(in millions of yen)

Accounts	Amount
Income before minority interests	490,097
Other comprehensive income	
Unrealized holding gain and loss on securities	12,621
Unrealized gain and loss from hedging instruments	14,194
Translation adjustments	203,822
Remeasurements of defined benefit plans	(42,559)
The amount for equity method company portion	41,728
Total other comprehensive income	229,806
Comprehensive income	719,903
(Breakdown of comprehensive income)	
Parent company portion of comprehensive income	666,976
Minority interest portion of comprehensive income	52,927

4.Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

Basis of Consolidated Financial Statements

1. Number of Consolidated Subsidiaries and Companies Accounted for by the Equity Method

(1) Consolidated subsidiaries ; 193 companies (Domestic 75, Overseas 118)

Domestic Car Dealers, Parts Distributors
Kanagawa Nissan Motor Co., Ltd., Nissan Motor Sales Co., Ltd.,
Nissan Parts Chuo Sales Co., Ltd.
and 45 other companies

Domestic Vehicles and Parts Manufacturers
Nissan Shatai Co., Ltd., Aichi Machine Industry Co., Ltd., JATCO Ltd., Calsonic Kansei Corp.
and 9 other companies

Domestic Logistics and Services Companies
Nissan Trading Co., Ltd., Nissan Financial Service Co., Ltd., Autech Japan, Inc.
and 11 other companies

Overseas subsidiaries
Nissan North America, Inc., Nissan International SA,
Nissan Motor Manufacturing (UK) Ltd.,
Nissan Mexicana, S.A. de C.V. and 114 other companies

Unconsolidated Subsidiaries ; 101 companies (Domestic 65, Overseas 36)
Domestic Nissan Marine Co., Ltd. and 64 other companies
Overseas Calsonic Kansei Spain, S.A. and 35 other companies

These unconsolidated subsidiaries are immaterial in terms of their total assets, sales, net income or loss, retained earnings and others, and do not have a significant effect on the consolidated financial statements.
As a result, they have been excluded from consolidation.

(2) Companies Accounted for by the Equity Method ; 52 companies

Unconsolidated subsidiaries;	21 companies (Domestic 14, Overseas 7)
	Nissan Marine Co., Ltd., Calsonic Kansei Spain, S.A. and 19 other companies
Affiliates;	31 companies (Domestic 19, Overseas 12)
	Renault, Dongfeng Motor Co., Ltd., Nissan Tokyo Sales Holdings Co., Ltd. and 28 other companies

Companies not Accounted for by the Equity Method ; 110 companies

Unconsolidated subsidiaries;	80 companies
	Nissan Shatai Computer Service Co., Ltd. and 79 other companies
Affiliates;	30 companies
	Taiwan Calsonic Co., Ltd. and 29 other companies

These companies are not accounted for by the equity method, as their impact is not significant on the consolidated net income or loss, consolidated retained earnings or others.

(3) Change in the Scope of Consolidation and Equity Method

The change in the scope of consolidation and equity method compared with that at the year ended March 31, 2014 was summarized as follows:

Number of companies newly included in the scope of consolidation; 14 subsidiaries
(Jatco Engineering Corp., Nissan Trading (Thailand) Co., Ltd. and 12 other companies)

Number of companies excluded from the scope of consolidation; 2 subsidiaries
(Nissan Extended Service Corp., Inc. and 1 other company)

Number of companies newly accounted for by the equity method; 2 companies
(Rose Kiln Retail Ltd. and 1 other company)

Number of companies ceased to be accounted for by the equity method; 10 companies
(Jatco Engineering Corp. and 9 other companies)

The increase in the number of consolidated and equity method companies was primarily attributable to those that were newly established, or became material to the consolidated financial statements, and the decrease was mainly due to merger, sales of their shares and change of materiality.

2. Fiscal Period of Consolidated Subsidiaries

(1) The fiscal year of the following consolidated subsidiaries is different from that of the Company (March 31)

December 31 year end Companies : Yulon Nissan Motor Co., Ltd., Nissan Mexicana, S.A. de C.V. and 21 other overseas subsidiaries

(2) Nissan Mexicana, S.A. de C.V. and 8 other consolidated subsidiaries whose fiscal year end is December 31 close their books of account at March 31 for consolidation reporting purpose.
With respect to Yulon Nissan Motor Co., Ltd. and 13 other consolidated subsidiaries, the necessary adjustments were made in consolidation to reflect any significant transactions from January 1 to March 31.

3. Significant Accounting Policies

(1) Valuation methods for assets

1) Securities

Held-to-maturity securities

Held-to-maturity securities are stated at amortized cost.

Other securities

Marketable securities:

Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets.
Costs of securities sold are calculated by the moving average method.

Non-marketable securities:

Non-marketable securities classified as other securities are carried at cost determined by the moving average method.
Investments in limited liability partnerships and similar investments, defined as securities by Article 2, Section 2 of the Financial instruments and Exchange Law, are recognized at the net amount corresponding to the owning portion under the equity method based on the latest available financial statements of the partnerships.

2) Derivative financial instruments

Derivative financial instruments are stated at fair value.

3) Inventories

Inventories are primarily stated at cost determined by the first-in and first-out method (cost of inventories is written-down when their carrying amounts become unrecoverable).

(2) Depreciation of property, plant and equipment

Depreciation of self-owned property, plant and equipment is calculated principally by the straight-line method based on the estimated useful lives and the estimated residual value determined by the Company.
Depreciation of leased assets is calculated by the straight-line method based on either the estimated useful lives or the lease terms and the estimated residual value determined by the Company.

(3) Basis for reserves and allowances

1) Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.

2) Accrued warranty costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

(4) Accounting for retirement benefits

For calculating the retirement benefit obligation, the benefit formula basis has been adopted for attributing projected benefits to periods.
The net retirement benefit obligation at transition is primarily being amortized over a period of 15 years by the straight-line method.
Past service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees (Principally 6 to 15 years).
Actuarial gain and loss are amortized in the year following the year in which actuarial gain and loss are recognized by the straight-line method over periods which are shorter than the average remaining years of service of the eligible employees (Principally 12 to 27 years). Certain foreign consolidated subsidiaries have adopted the corridor approach for actuarial gain and loss, and amortize them over the average remaining years of services of the eligible employees or the average life expectancy of the eligible employees.
Actuarial gain and loss and past service cost that are yet to be recognized as gain or loss are recorded as remeasurements of defined benefit plans presented in accumulated other comprehensive income of the net assets section, after being adjusted for tax effects.

(5) Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are charged or credited to income.
Assets and liabilities of the foreign consolidated subsidiaries are translated into yen at the rates of exchange in effect at the balance sheet date and revenue and expense accounts are translated at the average rates of exchange in effect during the year. Differences arising from the translation are presented as translation adjustments and minority interests in the net assets section.

(6) Hedge accounting method

1) Hedge accounting

Primarily, deferred hedge accounting is applied for derivative instruments.
Short-cut method, "Furiate-Shori," is applied for forward exchange contracts which are qualified for such treatment and related to the hedged items other than foreign currency denominated accounts receivables.
Special treatment, "Tokurei-Shori," is applied for interest rate swaps which are qualified for such treatment.

2) Hedging instruments and hedged items

Hedging instruments - Derivative transactions
Hedged items - Mainly receivables and payables denominated in foreign currencies and others

3) Hedging policy

Based on the internal risk management rules and authority regarding derivative transactions, expected risks such as fluctuations in foreign exchange and interest rate are hedged within certain extent.

4) Assessment of hedge effectiveness

The assessment of hedge effectiveness is omitted when the terms of hedged items are substantially same as those of hedging instruments.

(7) Amortization of goodwill

Goodwill and negative goodwill in consolidated subsidiaries and in companies accounted for by the equity method which had occurred before March 31, 2010 have been amortized over periods not exceeding 20 years determined based on their expected life. However, immaterial differences are charged or credited to income in the year of acquisition.
Negative goodwill in consolidated subsidiaries and in companies accounted for by the equity method which had occurred after April 1, 2010 has been recorded as profit in the year of acquisition.

(8) Accounting for consumption taxes

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

(9) Adoption of consolidated taxation system

The Company and some of its subsidiaries have been adopted the consolidated taxation system.

4. Changes in accounting policies

ASBJ Statement No.26, "*Accounting Standard for Retirement Benefits*" and ASBJ Guidance No.25, "*Guidance on Accounting Standard for Retirement Benefits*"

The Company, domestic subsidiaries and affiliates have applied ASBJ Statement No. 26, "*Accounting Standard for Retirement Benefits*" (released on May 17, 2012, hereinafter the "Standard") and ASBJ Guidance No. 25, "*Guidance on Accounting Standard for Retirement Benefits*" (released on March 26, 2015, hereinafter the "Guidance") effective from the beginning of the fiscal year ended March 31, 2015, in accordance with the provisions stated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance. As a result, the methods for calculating retirement benefit obligation and service cost have been revised in the following respects: The method for attributing projected benefits to periods has been changed from the straight-line basis to the benefit formula basis, and the method for determining the discount rate has been changed to use a single weighted-average discount rate that reflects the periods until the expected payment of retirement benefits and the amount of projected benefits every such period.
According to the transitional treatment provided in Paragraph 37 of the Standard, the effect of changing the method for calculating retirement benefit obligation and service cost was recognized by adjusting retained earnings at the beginning of the fiscal year ended March 31, 2015.
As a result, net defined benefit liability increased by ¥61,659 million and retained earnings decreased by ¥40,132 million at the beginning of the fiscal year ended March 31, 2015.
The effect of this change on consolidated operating income, ordinary income and income before income taxes and minority interests for the fiscal year ended March 31, 2015, is immaterial.

5. Changes in presentations

(Consolidated Balance Sheet)

"Net defined benefit assets," which was included in "Other" under "Investments and other assets" in the prior fiscal year, has been separately presented in the current fiscal year due to its increased financial materiality.

(Consolidated Statement of Income)

"Gain on sales of investment securities," which was presented as a separate account under "Special gains" in the prior fiscal year, has been included in "Other" in the current fiscal year due to its decreased financial materiality.
"Special addition to retirement benefits," which was presented as a separate account under "Special losses" in the prior fiscal year, has been included in "Other" in the current fiscal year due to its decreased financial materiality.

Notes to Consolidated Balance Sheet

1. Assets pledged as collateral:

(1) Assets pledged as collateral

	(in millions of yen)
Sales finance receivables	2,163,577
Property, plant and equipment	697,233
Intangible fixed assets	39
Total	2,860,849

(2) Liabilities secured by the above collateral

	(in millions of yen)
Short-term borrowings	720,453
Long-term borrowings (including the current portion)	1,582,381
Total	2,302,834

2. Accumulated depreciation of property, plant and equipment

(in millions of yen)
5,253,841

(The above amount includes depreciation of leased assets in the amount of 126,903 million yen.)

3. Contingent liabilities

(in millions of yen)

(1) As guarantor of employees' housing loans from banks and others 57,438
(56,428 for employees, 1,010 for others)

(in millions of yen)

(2) Commitments to provide guarantees 110

4. Discounted notes receivables

(in millions of yen)
218

5. “Other” of Long-term liabilities includes updated amount of retirement benefits for directors and statutory auditors in the books of the Company covered under the resolution approved at the general shareholders meeting held on June 20, 2007.

Notes to Consolidated Statement of Changes in Net Assets

1. Shares issued and outstanding Common stock 4,520,715 thousand shares

2. Dividends

(1) Dividends paid

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

(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 FY2014 and effective date will be in the next fiscal year

Type of shares	Common stock
Resources of dividends	Retained earnings
Total dividends	69,195 millions of yen (Dividends per share : 16.5 yen)
Cutoff date	March 31, 2015
Effective date	Undetermined

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

3. Type and number of shares to be issued upon the exercise of share subscription rights (as of March 31, 2015)

Common stock 11,153 thousand shares

Notes to Financial Instruments

1. Overview of financial instruments

The Group's cash is managed through short-term deposits and appropriate repurchase agreement transactions for the purpose of efficient cash management at appropriate risk. Investment in equity/bond-related products is also authorized. With regard to such investment with price fluctuation risk, a strict risk management is implemented, consisting of regular monitoring of mark-to-market and internal reporting. The financing has been diversified, such as bank loans, bond issues, commercial paper issues, and liquidation of securities, to reduce the exposure to liquidity risk.

The Group holds trade notes and accounts receivables from sales of products and collects such receivables in accordance with the terms and conditions of relevant sales agreements. The Group also holds trade liabilities with various payment dates based on the payment conditions from purchasing diverse parts, materials and services, required for development and manufacture of products.

The Group utilizes derivatives financial instruments based on the internal "Policies and Procedures for Risk Management" mainly for the purpose of hedging its exposure to adverse fluctuations in foreign currency exchange rates on receivables and payables denominated in foreign currencies, interest rates on interest-bearing debt and market prices on commodity, but does not enter into such transactions for speculative or trading purposes.

The sales financing business provides the Group's financial services including auto loans and leases, which are supplied to customers following a strict credit assessment, and inventory financing, which is supplied to dealers.

2. Fair value of financial instruments

The following table indicates the carrying value in the consolidated balance sheet, the fair value and the unrealized gain (loss) as of March 31, 2015. Assets and liabilities, for which it is deemed difficult to measure the fair value, are not included in the table below. (Refer to Note 2.)

(in millions of yen)

	Carrying value	Estimated fair value	Unrealized gain (loss)
(1) Cash on hand and in banks	761,074	761,074	—
(2) Trade notes and accounts receivable	888,814		
Allowance for doubtful accounts (*1)	(10,078)		
	878,736	878,736	—
(3) Sales finance receivables (*2)	6,264,410		
Allowance for doubtful accounts (*1)	(51,072)		
	6,213,338	6,333,525	120,187
(4) Securities and Investment securities	463,576	639,550	175,974
(5) Long-term loans receivable	14,569		
Allowance for doubtful accounts (*1)	(715)		
	13,854	14,196	342
Total assets	8,330,578	8,627,081	296,503
(1) Trade notes and accounts payable	1,554,399	1,554,399	—
(2) Short-term borrowings	1,022,613	1,022,613	—
(3) Commercial papers	200,692	200,692	—
(4) Bonds (*3)	1,312,460	1,327,821	(15,361)
(5) Long-term borrowings (*3)	4,094,258	4,125,668	(31,410)
(6) Lease obligations (*3)	41,210	41,510	(300)
Total liabilities	8,225,632	8,272,703	(47,071)
Derivative transactions (*4)	(5,318)	(5,318)	—

(*1) The allowance for doubtful accounts, which is individually reported as part of trade notes and accounts receivable, sales finance receivables and long-term loans receivable, is deducted.

(*2) Carrying value of sales finance receivables is presented with the amount after deducting ¥48,464 million of deferred installment income and others.

(*3) Bonds, long-term borrowings and lease obligations include each current portion which is categorized in current liabilities.

(*4) Net receivables and payables, which were derived from derivative transactions, are presented in net amounts, and any item for which the total becomes a net liability is indicated in parentheses.

(Note 1) Calculation method of the fair value of financial instruments and matters relating to securities and derivative transactions

Assets

(1) Cash on hand and in banks and (2) Trade notes and accounts receivable

Fair value is calculated based on the book value as these assets are settled within a short time and the fair value is almost equal to the book value.

(3) Sales finance receivables

Fair value is calculated based on the discounted cash flows by collection period, using discount rates reflecting maturity and credit risk.

(4) Securities and Investment securities

Fair value of stocks is based on the prices traded at the stock exchange. Fair value of unlisted foreign investment trusts is based on the book value as these are settled within a short time and fair value is almost equal to the book value.

(5) Long-term loans receivable

Fair value is calculated based on the discounted cash flows of each individual loan, using discount rate which would be applicable for similar new loans.

Liabilities

(1) Trade notes and accounts payable, (2) Short-term borrowings and (3) Commercial papers

Fair value is calculated based on the book value as these liabilities are settled within a short time and fair value is almost equal to the book value.

(4) Bonds

Fair value of marketable bonds is based on the market prices, and that of non-marketable bonds is based on the present value estimated by discounting the total principal and interest, using discount rates reflecting the remaining term and credit risk.

(5) Long-term borrowings and (6) Lease obligations

Fair value is calculated based on the present value estimated by discounting the total principal and interest, using discount rates which would be applicable for similar new borrowings or lease transactions.

Derivative transactions

Fair value is calculated based on the discounted cash flows and others. Fair value of interest rate swaps which are accounted using special treatment, "Tokurei-Shori", is included in that of corresponding hedged long-term borrowings, as those interest rate swaps are recorded as an adjustment to interest expenses of hedged instruments under the special treatment.

(Note 2) Unlisted stocks (carrying value in the consolidated balance sheet: ¥566,808 million) are not included in (4) Securities and Investment securities, as it is deemed difficult to measure the fair value because they are non-marketable and future cash flows cannnot be estimated.

Notes to Investment and Rental Property

1. The status of investment and rental property

The Company and certain consolidated subsidiaries own rental properties, mainly for vehicle and parts dealers, in Japan and overseas countries.

2. Fair value of investment and rental property

(in millions of yen)

Carrying value	Estimated Fair Value
124,102	119,892

(Note 1) Carrying value deducted accumulated depreciation and impairment loss from acquisition cost of fixed assets.

(Note 2) Estimated fair value was mainly based on real-estate appraisal value which was calculated by external real-estate appraisers.

Notes to Amounts per share

Net assets excluding share subscription rights and minority interests per share	1,152.83 yen
Basic net income per share	109.15 yen

Notes to Significant subsequent events

Not applicable.

Other

Not applicable.

Amounts less than one million yen are rounded off.

5. Non-Consolidated Statement of Changes in Net Assets

Non-Consolidated Statement of Changes in Net Assets

(From April 1, 2014 To March 31, 2015)

(in millions of yen)

	Shareholders' equity								
		Capital surplus			Retained earnings				
						Other retained earnings			
	Common stock	Legal capital surplus	Other capital surplus	Total capital surplus	Legal reserve	Reserve for reduction of replacement cost of specified properties	Reserve for special depreciation	Unappropriated retained earnings	Total retained earnings
Balance at the beginning of current period	605,813	804,470	15	804,485	53,838	59,418	67	578,999	692,324
Cumulative effect of changes in accounting policies								(34,578)	(34,578)
Restated balance	605,813	804,470	15	804,485	53,838	59,418	67	544,421	657,746
Changes of items during the period									
Cash dividends paid								(141,432)	(141,432)
Provision of reserve for reduction entry of replaced properties						2,910		(2,910)	—
Reversal of reserve for reduction entry of replaced properties						(4,054)		4,054	—
Provision of reserve for special depreciation							5	(5)	—
Reversal of reserve for special depreciation							(43)	43	—
Net income								491,570	491,570
Purchases of treasury stock									
Disposal of treasury stock			81	81					
Net changes of items other than those in shareholders' equity									
Total changes of items during the period			81	81		(1,143)	(37)	351,320	350,138
Balance at the end of current period	605,813	804,470	96	804,566	53,838	58,274	30	895,741	1,007,884

	Shareholders' equity		Valuation, translation adjustments and others				
	Treasury stock	Total shareholders' equity	Unrealized holding gain and loss on securities	Unrealized gain and loss from hedging instruments	Total valuation, translation adjustments and others	Share subscription rights	Total net assets
Balance at the beginning of current period	(31,285)	2,071,337	70,707	(163)	70,543	2,400	2,144,281
Cumulative effect of changes in accounting policies		(34,578)					(34,578)
Restated balance	(31,285)	2,036,759	70,707	(163)	70,543	2,400	2,109,703
Changes of items during the period							
Cash dividends paid		(141,432)					(141,432)
Provision of reserve for reduction entry of replaced properties							
Reversal of reserve for reduction entry of replaced properties							
Provision of reserve for special depreciation							
Reversal of reserve for special depreciation							
Net income		491,570					491,570
Purchases of treasury stock	(61)	(61)					(61)
Disposal of treasury stock	644	725					725
Net changes of items other than those in shareholders' equity			12,503	48	12,551	(107)	12,444
Total changes of items during the period	583	350,803	12,503	48	12,551	(107)	363,247
Balance at the end of current period	(30,702)	2,387,562	83,210	(115)	83,094	2,293	2,472,951

6. Notes to Non-Consolidated Financial Statements

Notes to Non-Consolidated Financial Statements

Significant Accounting Policies

1. Valuation method for assets

(1) Securities

1) Held-to-maturity securities

Held-to-maturity securities are stated at amortized cost (straight-line method).

2) Equity securities issued by subsidiaries and affiliates

Equity securities issued by subsidiaries and affiliates are carried at cost determined by the moving average method.

3) Other securities

a) Marketable securities:

Marketable securities classified as other securities are carried at fair value with any changes in unrealized holding gain or loss, net of the applicable income taxes, directly included in net assets. Costs of securities sold are calculated by the moving average method.

b) Non-marketable securities:

Non-marketable securities classified as other securities are carried at cost determined by the moving average method. Investments in limited liability partnerships and similar investments, defined as securities by Article 2, Section 2 of the Financial instruments and Exchange Law, are recognized at the net amount corresponding to the owning portion under the equity method based on the latest available financial statements of the partnerships.

(2) Derivative financial instruments

Derivative financial instruments are stated at fair value.

(3) Inventories

Inventories are stated at cost determined by the first-in and first-out method (cost of inventories is written-down when their carrying amounts become unrecoverable).

2. Depreciation and amortization of fixed assets

(1) Property, plant and equipment

Depreciation of property, plant and equipment is calculated by the straight-line method based on the estimated useful lives and the estimated residual value determined by the Company.

(2) Intangible fixed assets

Amortization of intangible fixed assets is calculated by the straight-line method. Amortization of software for internal use is calculated by the straight-line method over the estimated useful life (5 years).

(3) Leased Assets

Depreciation of leased assets is calculated by the straight-line method based on either the estimated useful lives or the lease terms and the estimated residual value determined by the Company.

3. Foreign currency translation

Receivables and payables denominated in foreign currencies are translated into yen at the rates of exchange in effect at the balance sheet date, and differences arising from the translation are charged or credited to income.

4. Basis for reserves and allowances

(1) Allowance for doubtful accounts

Allowance for doubtful accounts is provided based on past experience for normal receivables and on an estimate of the collectibility of receivables from companies in financial difficulty.

(2) Accrued warranty costs

Accrued warranty costs are provided to cover the cost of all services anticipated to be incurred during the entire warranty period in accordance with the warranty contracts and based on past experience.

(3) Accrued retirement benefits

Accrued retirement benefits or prepaid pension costs are recorded at an amount calculated based on the retirement benefit obligation and the fair value of pension plan assets at the end of current fiscal year.

For calculating the retirement benefit obligation, the Company has been adopted the benefit formula basis as a method for attributing projected benefits to periods.

The net retirement benefit obligation at transition is being amortized over a period of 15 years by the straight-line method.

Past service cost is being amortized as incurred by the straight-line method over periods which are shorter than the average remaining years of services of the eligible employees.

Actuarial gain and loss are amortized in the year following the year in which actuarial gain and loss are recognized by the straight-line method over periods which are shorter than the average remaining years of services of the eligible employees.

5. Other significant accounting policies

(1) Hedge accounting method

1) Hedge accounting
Primarily, deferred hedge accounting is applied for derivative instruments.
Short-cut method, "Furiate-Shori," is applied for forward exchange contracts which are qualified for such treatment and related to the hedged items other than foreign currency denominated accounts receivables.
Special treatment, "Tokurei-Shori," is applied for interest rate swaps which are qualified for such treatment.

2) Hedging instruments and hedged items
Hedging instruments - Derivative transactions
Hedged items - Mainly receivables and payables denominated in foreign currencies and others

3) Hedging policy
Based on the internal risk management rules and authority regarding derivative transactions, expected risks such as fluctuations in foreign exchange and interest rate are hedged within certain extent.

4) Assessment of hedge effectiveness
The assessment of hedge effectiveness is omitted when the terms of hedged items are substantially same as those of hedging instruments.

(2) Accounting for retirement benefit
The accounting methods of unrecognized actuarial gain and loss and unrecognized past service cost are different from those of the consolidated financial documentation.

(3) Accounting for the consumption taxes
Transactions subject to the consumption taxes are recorded at amounts exclusive of the consumption taxes.

(4) Adoption of consolidated taxation system
The Company has been adopted the consolidated taxation system.

6. Changes in accounting policies

The Company has applied ASBJ Statement No. 26, "*Accounting Standard for Retirement Benefits*" (released on May 17, 2012, hereinafter the "Standard") and ASBJ Guidance No. 25, "*Guidance on Accounting Standard for Retirement Benefits*" (released on March 26, 2015, hereinafter the "Guidance") effective from the beginning of the fiscal year ended March 31, 2015, in accordance with the provisions stated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance. As a result, the methods for calculating retirement benefit obligation and service cost have been revised in the following respects: The method for attributing projected benefits to periods has been changed from the straight-line basis to the benefit formula basis, and the method for determining the discount rate has been changed to use a single weighted-average discount rate that reflects the periods until the expected payment of retirement benefits and the amount of projected benefits in every such periods.

According to the transitional treatment provided in Paragraph 37 of the Standard, the effect of changing the method for calculating retirement benefit obligation and service cost was recognized by adjusting retained earnings at the beginning of the fiscal year ended March 31, 2015.

As a result, accrued retirement benefit increased by ¥53,693 million and retained earnings decreased by ¥34,578 million at the beginning of the fiscal year ended March 31, 2015.

The effect of this changes on operating income, ordinary income and income before income taxes for the fiscal year ended March 31, 2015 are immaterial.

7. Changes in presentations

(Non-consolidated Balance Sheet)

The presentation of the following accounts, which were presented separately in the prior fiscal year, have been changed as follows due to their immaterialities:

(1) "Advance payments-trade" and "Accounts receivable-other, " which were presented separately under "Current Assets," have been included in "Other."

(2) "Patent right," "Leasehold right," "Right of trademark," "Software," "Right of using facilities" and "Other," which were presented separately under "Intangible fixed assets," have been presented as "Intangible fixed assets."

(3) "Long-term prepaid expenses," which was presented separately under "Investments and other assets," has been included in "Other."

(4) "Deposit received from employees," which was presented separately under "Current liabilities," has been included in "Deposit received."

(5) "Advances received" and "Unearned revenue," which were presented separately under "Current liabilities," have been included in "Other."

(6) "Asset retirement obligations" and "Long-term deposits received," which were presented separately under "Long-term liabilities," have been included in "Other."

(Non-consolidated Statement of Income)

The presentation of the following accounts, which were presented separately in the prior fiscal year, have been changed as follows due to their immaterialities:

(1) "Rent income," "Guarantee commission received" and "Miscellaneous income," which were presented separately under "Non-operating income," have been included in "Other."

(2) "Interest on bonds," "Interest on commercial papers" and "Interest on lease obligations," which were presented separately under "Non-operationg expenses," have been included in "Interest expense."

(3) "Provision for doubtful accounts" and "Miscellaneus expenses," which were presented separately under "Non-operationg expenses," have been included in "Other."

(4) "Gain on sales of investment securities," which was presented separately under "Special gains," has been included in "Other."

Notes to Non-Consolidated Balance Sheet

1. Accumulated depreciation of property, plant and equipment amounted to ¥1,458,337 million.
   (The above amount includes depreciation of leased assets in the amount of ¥100,543 million.)

2. Guarantees given and other items
   (1) Guarantees (in millions of yen)

Guarantees	Balance of liabilities guaranteed	Description of liabilities guaranteed
Employees	※ 52,389	Guarantees for employees' housing loans
Nissan Motor Manufacturing (UK) Ltd.	8,030	Guarantees for loans to purchase fixed assets
Automotive Energy Supply Corporation	7,330	Guarantees for loans to purchase fixed assets
Nissan South Africa (Pty) Ltd.	2,391	Guarantees for loans for working capital
Nissan North America, Inc.	814	Guarantees for loans to purchase fixed assets
17 domestic sales companies	4,400	Guarantees for loans for working capital
Total	75,357	※Allowance for doubtful accounts is provided based on past experience

   (2) Commitments to provide guarantees (in millions of yen)

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

   (3) Letters of awareness
   The Company issued letters of awareness regarding borrowings from financial institutions made by the following subsidiary.
   (in millions of yen)

Company name	Balance of liabilities
Nissan Motor Manufacturing (UK) Ltd.	10,425

   (4) Keepwell Agreements
   In addition to the above, the Company entered into keepwell agreements with the following financial subsidiaries and other to enhance their credit worthiness.
   Their balances of liabilities at the end of March 2015 were as follows.
   (in millions of yen)

Company name	Balance of liabilities
Nissan Motor Acceptance Corporation	4,017,719
Nissan Financial Services Co., Ltd.	555,100
Nissan Financial Services Australia Pty Ltd.	278,267
Nissan Leasing (Thailand) Co., Ltd.	162,720
Nissan Canada, Inc.	96,595
Nissan North America, Inc.	67,054
Nissan Canada Financial Services, Inc.	57,531
Nissan Financial Services New Zealand Pty Ltd.	4,512
Total	5,239,501

3. Monetary receivables from and payables to subsidiaries and affiliates (except for separately disclosed)

	(in millions of yen)
Short-term monetary receivables:	499,403
Short-term monetary payables:	671,370
Long-term monetary payables:	13,101

4. “Other” of Long-term liabilities includes updated amount of retirement benefits for directors and statutory auditors covered under the resolution approved at the general shareholders meeting held on June 20, 2007.

Note to Non-Consolidated Statement of Income

Transactions with subsidiaries and affiliates

	(in millions of yen)
Operating transactions with subsidiaries and affiliates	
Sales:	3,028,382
Operating expenses:	1,337,848
Transactions with subsidiaries and affiliates other than operating transactions:	412,892

Note to Non-Consolidated Statement of Changes in Net Assets

Treasury stock (as of March 31, 2015)	Common stock	30,227 thousand shares

Note to deferred tax assets and liabilities

Deferred tax assets mainly consist of those deriving from loss on valuation of investment securities, consignment fee for research and development, accrued retirement benefits, accrued expenses, accrued warranty costs and deferred assets for tax purposes. Deferred tax liabilities mainly consist of those deriving from tax deductible losses on investment securities, unrealized holding gain on securities and reserves under Special Taxation Measures Law.

Valuation allowance provided against deferred tax assets amounted to ¥59,328 million.

Note to Related party transactions

Subsidiaries, affiliates and others (in millions of yen)

Attribute	Name	Percentage of voting right held by the company	Relation	Nature of transactions	Amount of the transactions	Account	Balance at the end of fiscal year
Subsidiary	Nissan North America, Inc.	Ownership Directly 100%	・Purchasing products manufactured by the Company	Sales	893,507	Trade accounts receivable	48,162
				Making loans	72,102	Long-term loans receivable from subsidiaries and affiliates	72,102
				Dividend income	306,293	—	—
				Guarantees given and other (Keepwell Agreements)	67,054	—	—
Subsidiary	Nissan Shatai Co., Ltd.	Ownership Directly 45.79% Indirectly 0.00%	・Manufacturing certain products on behalf of the Company	Purchase	279,071	Trade accounts payable	67,164
						Other (Advance payments -trade and Accounts receivable-other)	19,240
						Accrued expenses	3,897
Subsidiary	Nissan Do Brasil Automóveis Ltda.	Ownership Directly 100%	・Capital increase ・Concurrent positions by directors	Capital increase	116,967	—	—
Subsidiary	Nissan Finance Co., Ltd.	Ownership Directly 100%	・Lending and borrowing for the group loan provided for domestic subsidiaries	Making loans	439,819	Short-term loans receivable from subsidiaries and affiliates	2,956
						Long-term loans receivable from subsidiaries and affiliates	436,862
				Borrowing	296,062	Short-term borrowings	296,062
Subsidiary	Nissan Motor Acceptance Corporation	Ownership Indirectly 100%	・Providing guarantee and loans for sales finance services for vehicles manufactured by the Company	Making loans	538,127	Short-term loans receivable from subsidiaries and affiliates	335,798
						Long-term loans receivable from subsidiaries and affiliates	202,329
				Guarantees given and other (Keepwell Agreements)	4,017,719	—	—
Subsidiary	Nissan Financial Services Co., Ltd.	Ownership Directly 100%	・Providing guarantee and loans for sales finance services for vehicles manufactured by the Company	Making loans	50,000	Long-term loans receivable from subsidiaries and affiliates	50,000
				Guarantees given and other (Keepwell Agreements)	555,100	—	—
Subsidiary	Nissan International SA	Ownership Indirectly 100%	Making loans for working capital for sales vehicles manufactured by the	Making loans	77,877	Short-term loans receivable from subsidiaries and affiliates	77,877
Subsidiary	Nissan Financial Services Australia Pty Ltd.	Ownership Indirectly 100%	・Providing guarantee and loans for sales finance services for vehicles manufactured by the Company	Making loans	60,077	Short-term loans receivable from subsidiaries and affiliates	60,077
				Guarantees given and other (Keepwell Agreements)	278,267	—	—
Subsidiary	Nissan Mexicana, S.A. de C.V.	Ownership Indirectly 100%	・Making long-term loans for capital expenditures	Making loans	60,085	Long-term loans receivable from subsidiaries and affiliates	60,085
Subsidiary	Nissan Leasing (Thailand) Co., Ltd.	Ownership Directly 67.21% Indirectly 32.79%	・Providing guarantee for sales finance services for vehicles manufactured by the Company	Guarantees given and other (Keepwell Agreements)	162,720	—	—
Subsidiary	Nissan Canada Inc.	Ownership Directly 36.40% Indirectly 63.60%	・Providing guarantee for sales finance services for vehicles manufactured by the Company	Guarantees given and other (Keepwell Agreements)	96,595	—	—
Subsidiary	Nissan Canada Financial Services Inc.	Ownership Indirectly 100%	・Providing guarantee for sales finance services for vehicles manufactured by the Company	Guarantees given and other (Keepwell Agreements)	57,531	—	—

Terms and conditions of transactions and policies on deciding terms and conditions

(1) Sales of products and parts are decided considering market prices and total costs.

(2) Purchase of products is decided after investigation and negotiation considering bidding prices, existing prices, and market price of our products. Parts provided to subcontractors are offset against the purchase costs, and after negotiation, the amount is decided based on the price calculated using the cost.

Others

(1) The Company provides guarantees to the borrowings of its subsidiaries.
In addition, the Company provides keepwell agreements, as a part of guarantee, in order to complement the credits.

(2) The Company has borrowings and lendings with its group companies, and the interest rate is determined by reference to market rates.

(3) Dividend income from subsidiaries of which the Company has all voting rights are decided considering its financial condition.

(4) The capital increase to Nissan Do Brasil Automóveis, Ltda. is due to additional capital injection.

Notes to amounts per share

Net assets excluding share subscription rights per share	550.20 yen
Basic net income per share	109.48 yen

Notes to significant subsequent events

Not applicable.

Other

Not applicable.

Amounts less than one million yen are omitted.

-END-