



February 10, 2016

Financial Results for the Third Quarter Ended December 31, 2015

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2015 (April 1, 2015 through December 31, 2015)

<1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015 3rd quarter	8,943,026	10.6	587,536	40.6	631,025	27.1	452,835	33.7
FY2014 3rd quarter	8,088,506	11.1	417,918	39.0	496,361	51.9	338,812	23.6

Note : Comprehensive income : 266,470 million yen for FY2015 3rd quarter, (53.7)% : 575,410 million yen for FY2014 3rd quarter, (8.3)%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2015 3rd quarter	108.01	108.00
FY2014 3rd quarter	80.82	80.82

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and non-controlling interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2015 3rd quarter	17,726,987	5,343,279	27.8
FY2014	17,045,659	5,247,262	28.4

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,934,426 million yen as of December 31, 2015, 4,834,416 million yen as of March 31, 2015

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2014	—	16.50	—	16.50	33.00
FY2015	—	21.00	—		
FY2015 forecast				21.00	42.00

Note : Changes in dividends forecast for FY2015 from the latest disclosure : None

3. Forecast of consolidated operating results for FY2015 (April 1, 2015 through March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2015	12,250,000	7.7	730,000	23.8	790,000	13.8	535,000	16.9	127.61

Note : Changes in forecast of consolidated operating results for FY2015 from the latest disclosure : None

※ **Notes**

<1> Significant changes in scope of consolidation: None

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

Note: See attached page3 "2.Others."

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

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

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

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

<3>-4 Error correction : None

Note: See attached page3 "2.Others."

<4> Number of shares issued

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

FY2015 3rd quarter	4,520,715,112 shares	FY2014	4,520,715,112 shares
<4>-2 Number of treasury shares at the end of the period	328,033,775 shares	FY2014	327,195,781 shares
<4>-3 The average number of shares issued during the nine-month period ended December 31	4,192,625,092 shares	FY2014 3rd quarter	4,192,071,792 shares

※ **Implementation status of quarterly review**

This Financial Results report for the third quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan.

As of the third quarter disclosing, quarterly review procedures for the quarterly financial statements is on going.

※ **Explanation regarding the appropriate use of forecast of operating results**

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

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

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1. Qualitative Information · Financial Statements

(1) Operating Results

For the nine months ended December 31, 2015, the Group's Net sales amounted to ¥8,943.0 billion, an increase of ¥854.5 billion (10.6%) from the corresponding period of the last year (the "last year"). Operating income increased by ¥169.6 billion (40.6%) to ¥587.5 billion on a consolidated basis. This was mainly attributable to sales volume increase and purchasing cost reductions despite an increase in selling expenses.

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

(2) Financial Position

Total assets as of December 31, 2015 increased by ¥681.3 billion (4.0%) to ¥17,727.0 billion, compared to March 31, 2015. This was mainly attributable to increases in Sales finance receivables by ¥596.0 billion and Machinery, equipment and vehicles, net by ¥184.5 billion despite a decrease in Trade notes and accounts receivable by ¥214.6 billion.

Total liabilities as of December 31, 2015 increased by ¥585.3 billion (5.0%) to ¥12,383.7 billion, compared to March 31, 2015. This was mainly due to increases in Long-term borrowings (including Current portion) and Short-term borrowings by ¥527.4 billion and Commercial papers by ¥285.8 billion despite a decrease in Bonds (including Current portion) by ¥26.3 billion.

Total net assets as of December 31, 2015 increased by ¥96.0 billion (1.8%) to ¥5,343.3 billion, compared to March 31, 2015. This was mainly attributable to an increase in Retained earnings by ¥295.5 billion despite an increase of loss position in Translation adjustments by ¥175.6 billion.

(3) FY2015 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on November 2, 2015. Since the full-year environment remains uncertain, the Company continues to be cautious on the outlook for our industry, given the various risks as facing the industry.

2. Others

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

(Calculation of tax expense)

Income taxes are determined based on the amount of income before income taxes for the current third quarter ended December 31, 2015 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2016 respectively.

Deferred income taxes are included in the income taxes.

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

ASBJ Statement No. 21, "*Revised Accounting Standard for Business Combinations*" (released on September 13, 2013, hereinafter the "Accounting Standard for Business Combinations"), ASBJ Statement No. 22, "*Revised Accounting Standard for Consolidated Financial Statements*" (released on September 13, 2013, hereinafter the "Consolidated Accounting Standard"), ASBJ Statement No. 7, "*Revised Accounting Standard for Business Divestitures*" (released on September 13, 2013, hereinafter the "Accounting Standard for Business Divestitures") and others have been applied effective from the first quarter of the fiscal year ending March 31, 2016. As a result, any change resulting from the Company's ownership interests in its subsidiary when the Company retains control over the subsidiary is accounted for as Capital surplus, and acquisition related costs are expensed in the year in which the costs are incurred. For any business combinations on or after the beginning of the nine months of the fiscal year ending March 31, 2016, subsequent measurement of the provisional amount recognized based on the purchase price allocation due to the completion of accounting for the business combination are reflected in the quarterly consolidated financial statements for the period to which the date of that business combination occurs. In addition, the presentation method of Net income was amended as well as "Minority interests" to "Non-controlling interests." To reflect these changes in presentation, adjustments have been made to the quarterly consolidated financial statements for the nine months and the three months ended December 31, 2014 and the consolidated financial statements for the prior fiscal year presented herein.

In the quarterly consolidated statements of cash flows for the nine months ended December 31, 2015, cash flows from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under "cash flows from financing activities," whereas cash flows concerning the costs related to the purchase of ownership interests in subsidiaries that result in a change in the scope of consolidation or the expenses incurred in relation to changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under "cash flows from operating activities."

The aforementioned accounting standards are adopted on or after the beginning of the nine months of the fiscal year ending March 31, 2016 and thereafter, according to the transitional treatment provided for in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Consolidated Accounting Standard and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures.

The effect of these changes on Income before income taxes for the nine months and the three months ended December 31, 2015 and Capital surplus as of the end of the current third quarter ended December 31, 2015 is immaterial.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

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

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

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

The Nine-Month Period Ended December 31

Quarterly Consolidated Statements of Income

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

Quarterly Consolidated Statements of Comprehensive Income

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

The Three-Month Period Ended December 31

Quarterly Consolidated Statements of Income

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

Quarterly Consolidated Statements of Comprehensive Income

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

(3) Quarterly Consolidated Statements of Cash Flows

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

(in millions of yen)

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

(4) Notes to Quarterly Consolidated Financial Statements

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

None

(Note to significant changes in shareholders' equity)

None

(Segment information)

【Current third quarter segment information】

〔Net sales and profits or losses by reportable segments〕

The Nine-month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014) (in millions of yen)

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

Prior Third Quarter (From October 1, 2014 To December 31, 2014) (in millions of yen)

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

Notes: 1. Main products of each business segment

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

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

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

The Nine-month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015) (in millions of yen)

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

Current Third Quarter (From October 1, 2015 To December 31, 2015) (in millions of yen)

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

Notes: 1. Main products of each business segment

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

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

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

[Consolidated Financial Statements by Business Segments]

* Regarding summarized consolidated balance sheets for the prior fiscal year, summarized consolidated statements of income and summarized consolidated statements of cash flows for the nine months ended December 31, 2014, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico) (currently NR Finance Mexico S.A. de C.V. SOFOM ER (Mexico)), other 7 companies and the sales finance operations of Nissan Canada Inc. (Canada).

* Regarding summarized quarterly consolidated balance sheets for the current third quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 2015, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM ER (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).

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

1) Summarized consolidated balance sheets by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
Current assets						
Cash on hand and in banks	708,478	729,846	52,596	46,317	761,074	776,163
Trade notes and accounts receivable	887,060	672,536	1,754	1,662	888,814	674,198
Sales finance receivables	(29,407)	(37,598)	6,342,281	6,946,461	6,312,874	6,908,863
Inventories	1,265,853	1,408,420	44,144	60,413	1,309,997	1,468,833
Other current assets	683,976	719,077	360,610	456,384	1,044,586	1,175,461
Total current assets	3,515,960	3,492,281	6,801,385	7,511,237	10,317,345	11,003,518
Fixed assets						
Property, plant and equipment, net	2,931,670	2,822,732	2,334,569	2,520,133	5,266,239	5,342,865
Investment securities	967,076	864,132	21,657	25,125	988,733	889,257
Other fixed assets	349,640	364,425	123,702	126,922	473,342	491,347
Total fixed assets	4,248,386	4,051,289	2,479,928	2,672,180	6,728,314	6,723,469
Total assets	7,764,346	7,543,570	9,281,313	10,183,417	17,045,659	17,726,987
Current liabilities						
Trade notes and accounts payable	1,513,324	1,422,067	41,075	36,752	1,554,399	1,458,819
Short-term borrowings	(989,910)	(888,638)	3,806,937	4,696,980	2,817,027	3,808,342
Lease obligations	23,042	14,458	1	—	23,043	14,458
Other current liabilities	1,705,645	1,578,239	317,381	324,921	2,023,026	1,903,160
Total current liabilities	2,252,101	2,126,126	4,165,394	5,058,653	6,417,495	7,184,779
Long-term liabilities						
Bonds	350,000	280,000	745,518	613,162	1,095,518	893,162
Long-term borrowings	(56,837)	(30,148)	2,774,315	2,745,543	2,717,478	2,715,395
Lease obligations	18,157	14,881	10	9	18,167	14,890
Other long-term liabilities	807,682	766,050	742,057	809,432	1,549,739	1,575,482
Total long-term liabilities	1,119,002	1,030,783	4,261,900	4,168,146	5,380,902	5,198,929
Total liabilities	3,371,103	3,156,909	8,427,294	9,226,799	11,798,397	12,383,708
Shareholders' equity						
Common stock	454,823	437,542	150,991	168,272	605,814	605,814
Capital surplus	771,187	771,286	33,380	33,380	804,567	804,666
Retained earnings	3,210,448	3,396,819	601,400	710,563	3,811,848	4,107,382
Treasury stock	(148,239)	(148,410)	—	—	(148,239)	(148,410)
Total shareholders' equity	4,288,219	4,457,237	785,771	912,215	5,073,990	5,369,452
Accumulated other comprehensive income						
Translation adjustments	(290,960)	(446,196)	44,184	23,791	(246,776)	(422,405)
Other	2,339	(6,841)	4,863	(5,780)	7,202	(12,621)
Total accumulated other comprehensive income	(288,621)	(453,037)	49,047	18,011	(239,574)	(435,026)
Share subscription rights	2,294	507	—	—	2,294	507
Non-controlling interests	391,351	381,954	19,201	26,392	410,552	408,346
Total net assets	4,393,243	4,386,661	854,019	956,618	5,247,262	5,343,279
Total liabilities and net assets	7,764,346	7,543,570	9,281,313	10,183,417	17,045,659	17,726,987

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales Financing segment (1,706,288 million yen as of March 31, 2015, 1,723,537 million yen as of December 31, 2015).

(Interest bearing debt by business segments)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Third Quarter (As of December 31, 2015)
Short-term borrowings from third parties	183,763	498,799	2,633,264	3,309,543	2,817,027	3,808,342
Internal loans to Sales Financing	(1,173,673)	(1,387,437)	1,173,673	1,387,437	—	—
Short-term borrowings (per B/S)	(989,910)	(888,638)	3,806,937	4,696,980	2,817,027	3,808,342
Bonds	350,000	280,000	745,518	613,162	1,095,518	893,162
Long-term borrowings from third parties	475,778	305,952	2,241,700	2,409,443	2,717,478	2,715,395
Internal loans to Sales Financing	(532,615)	(336,100)	532,615	336,100	—	—
Long-term borrowings (per B/S)	(56,837)	(30,148)	2,774,315	2,745,543	2,717,478	2,715,395
Lease obligations	41,199	29,339	11	9	41,210	29,348
Internal loans from Sales Financing	13,820	19,389	(13,820)	(19,389)	—	—
Total interest bearing debt	(641,728)	(590,058)	7,312,961	8,036,305	6,671,233	7,446,247
Cash and cash equivalent	748,417	809,410	54,195	49,388	802,612	858,798
Net interest bearing debt	(1,390,145)	(1,399,468)	7,258,766	7,986,917	5,868,621	6,587,449

2) Summarized consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
Net sales	7,499,735	8,221,158	588,771	721,868	8,088,506	8,943,026
Cost of sales	6,261,553	6,747,815	381,493	459,582	6,643,046	7,207,397
Gross profit	1,238,182	1,473,343	207,278	262,286	1,445,460	1,735,629
Operating income as a percentage of net sales	3.7%	5.0%	23.9%	24.3%	5.2%	6.6%
Operating income	277,055	412,399	140,863	175,137	417,918	587,536
Financial income / expenses, net	1,104	9,353	190	90	1,294	9,443
Other non-operating income and expenses, net	76,031	37,082	1,118	(3,036)	77,149	34,046
Ordinary income	354,190	458,834	142,171	172,191	496,361	631,025
Income before income taxes	348,226	441,578	142,190	171,659	490,416	613,237
Net income attributable to owners of parent	249,683	342,915	89,129	109,920	338,812	452,835

3) Summarized consolidated statements of cash flows by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)
Cash flows from operating activities						
Income before income taxes	348,226	441,578	142,190	171,659	490,416	613,237
Depreciation and amortization	314,624	295,170	263,179	328,455	577,803	623,625
Decrease (increase) in sales finance receivables	65,064	8,333	(554,590)	(745,118)	(489,526)	(736,785)
Others	(249,000)	(182,353)	(47,118)	93,041	(296,118)	(89,312)
Subtotal	478,914	562,728	(196,339)	(151,963)	282,575	410,765
Cash flows from investing activities						
Proceeds from sales of investment securities	2,891	2,114	—	—	2,891	2,114
Purchase of fixed assets	(310,783)	(321,525)	(37,096)	(53,859)	(347,879)	(375,384)
Proceeds from sales of fixed assets	16,628	25,160	29,083	34,038	45,711	59,198
Purchase of leased vehicles	(115)	(33)	(765,346)	(1,027,241)	(765,461)	(1,027,274)
Proceeds from sales of leased vehicles	59	18	392,179	422,599	392,238	422,617
Others	(31,882)	(22,842)	32,911	(52,422)	1,029	(75,264)
Subtotal	(323,202)	(317,108)	(348,269)	(676,885)	(671,471)	(993,993)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	501,349	332,028	(4,840)	250,645	496,509	582,673
Net change in long-term borrowings and redemption of bonds	(539,679)	(299,201)	385,283	459,534	(154,396)	160,333
Proceeds from issuance of bonds	119,739	—	80,000	100,001	199,739	100,001
Others	(177,441)	(207,938)	10,700	9,949	(166,741)	(197,989)
Subtotal	(96,032)	(175,111)	471,143	820,129	375,111	645,018
Effects of exchange rate changes on cash and cash equivalents	32,269	(9,516)	2,612	(2,338)	34,881	(11,854)
Increase(decrease) in cash and cash equivalents	91,949	60,993	(70,853)	(11,057)	21,096	49,936
Cash and cash equivalents at beginning of the period	717,379	748,417	115,337	54,195	832,716	802,612
Increase due to inclusion in consolidation	1,548	—	1,070	6,250	2,618	6,250
Cash and cash equivalents at end of the period	810,876	809,410	45,554	49,388	856,430	858,798

Not 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for net decrease (442,499 million yen for Nine Months Ended December 31, 2014, 106,769 million yen for Nine Months Ended December 31, 2015) in internal loans receivables from the Sales Financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for net increase (314,279 million yen for Nine Months Ended December 31, 2014, 161,001 million yen for Nine Months Ended December 31, 2015) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

The Nine-month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014) (in millions of yen)

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

Prior Third Quarter (From October 1, 2014 To December 31, 2014) (in millions of yen)

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

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

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

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

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico and South Africa

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

(in millions of yen)

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

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

(in millions of yen)

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

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

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

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

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico and South Africa

[Information about geographical area]
(Net sales)

The Nine-month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014) (in millions of yen)

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

Prior Third Quarter (From October 1, 2014 To December 31, 2014) (in millions of yen)

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

Notes: 1. Regions represent customers' location.

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

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

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico, South Africa, etc.

The Nine-month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015) (in millions of yen)

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

Current Third Quarter (From October 1, 2015 To December 31, 2015) (in millions of yen)

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

Notes: 1. Regions represent customers' location.

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

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

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico, South Africa, etc.

4. Production and sales

(1) Consolidated production volume

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

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

The Three-month Period Ended December 31			(Units)	
	Prior Third Quarter (From October 1, 2014 To December 31, 2014)	Current Third Quarter (From October 1, 2015 To December 31, 2015)	Change	
			Units	%
Japan	211,178	210,413	(765)	(0.4)
The United States of America	235,727	251,356	15,629	6.6
Mexico	198,019	205,953	7,934	4.0
The United Kingdom	129,823	117,960	(11,863)	(9.1)
Spain	28,421	23,722	(4,699)	(16.5)
Russia	7,363	11,390	4,027	54.7
Thailand	24,849	31,169	6,320	25.4
Indonesia	11,048	11,240	192	1.7
Philippines	804	643	(161)	(20.0)
India	51,292	50,199	(1,093)	(2.1)
South Africa	9,334	7,448	(1,886)	(20.2)
Brazil	8,461	8,382	(79)	(0.9)
Egypt	3,950	3,448	(502)	(12.7)
Total	920,269	933,323	13,054	1.4

Note: The figures represent the production volume for the three-month period from October 1 to December 31, 2015.

(2) Consolidated sales volume by region

The Nine-month Period Ended December 31 (Units)

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

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

The Three-month Period Ended December 31 (Units)

	Prior Third Quarter (From October 1, 2014 To December 31, 2014)	Current Third Quarter (From October 1, 2015 To December 31, 2015)	Change	
			Units	%
Japan	122,194	122,759	565	0.5
North America	452,386	491,227	38,841	8.6
(The United States of America included therein)	348,271	367,051	18,780	5.4
Europe	215,626	172,583	(43,043)	(20.0)
Asia	81,521	90,549	9,028	11.1
Other overseas countries	155,504	145,879	(9,625)	(6.2)
Total	1,027,231	1,022,997	(4,234)	(0.4)

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