

# **Quarterly Securities Report**

First Quarter of FY2014

(From April 1, 2014 To June 30, 2014)

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

**Nissan Motor Co., Ltd.**

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<b>【Document Submitted】</b>	Quarterly Securities Report (“Shihanki-Houkokusho”)
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	July 30, 2014
<b>【Accounting Period】</b>	First Quarter of 116th Fiscal Year (From April 1, 2014 To June 30, 2014)
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
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<b>【Place Where Available for Public Inspection】</b>	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

# Part I Information on the Company

## 1. Overview of the Company

### 1. Key financial data and trends

Fiscal year		115th Prior First Quarter	116th Current First Quarter	115th
Accounting period		(From April 1, 2013 To June 30, 2013)	(From April 1, 2014 To June 30, 2014)	(From April 1, 2013 To March 31, 2014)
Net sales	(Millions of yen)	2,232,938	2,465,635	10,482,520
Ordinary income	(Millions of yen)	114,764	148,773	527,189
Net income	(Millions of yen)	82,016	112,134	389,034
Comprehensive income	(Millions of yen)	207,833	47,510	796,533
Net assets	(Millions of yen)	4,188,453	4,631,286	4,671,528
Total assets	(Millions of yen)	12,925,569	14,561,667	14,703,403
Basic net income per share	(Yen)	19.57	26.75	92.82
Diluted net income per share	(Yen)	19.57	—	92.82
Net assets as a percentage of total assets	(%)	30.0	29.4	29.5
Cash flows from operating activities	(Millions of yen)	62,156	(28,507)	728,123
Cash flows from investing activities	(Millions of yen)	(224,480)	(174,462)	(1,080,416)
Cash flows from financing activities	(Millions of yen)	106,707	86,154	396,925
Cash and cash equivalents at end of period	(Millions of yen)	687,207	698,420	832,716

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

2. Net sales are presented exclusive of consumption tax.

3. Diluted net income per share for the first quarter of 116th fiscal year is not presented because the Company had no securities with dilutive effects.

### 2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the first quarter ended June 30, 2014. No changes were made to major subsidiaries and affiliates.

## 2. Business Overview

### 1. Business and other risks

During the first quarter ended June 30, 2014, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the "Business and other risks," which are described in the securities report of the prior fiscal year.

### 2. Important business contracts

No important business contracts were determined or entered into during the first quarter ended June 30, 2014.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of June 30, 2014, the end of the current first quarter.

#### (1) Operating results

For the three months ended June 30, 2014 (the "current first quarter"), the Group's net sales amounted to ¥2,465.6 billion, an increase of ¥232.7 billion (10.4%) from the corresponding period of the last year (the "prior first quarter"). Operating income increased by ¥14.5 billion (13.4%) to ¥122.6 billion on a consolidated basis.

Net non-operating income of ¥26.2 billion was recorded for the current first quarter, increasing by ¥19.5 billion from the prior first quarter. This result was primarily attributable to the favorable effects of foreign exchange rates movement and an increase of equity in earnings of affiliates. As a result, ordinary income increased by ¥34.0 billion (29.6%) from the prior first quarter to ¥148.8 billion. Net special losses of ¥1.5 billion were recorded, deteriorating by ¥1.7 billion from the prior first quarter. This was mainly due to an increase in loss on disposal of fixed assets. Income before income taxes and minority interests of ¥147.3 billion was recorded, a profit increase of ¥32.3 billion (28.1%) from the prior first quarter.

As a result, net income of ¥112.1 billion was recorded for the current first quarter, a profit increase of ¥30.1 billion (36.7%) from the prior first quarter.

The operating results by reportable segments are summarized as follows:

#### ① Automobiles

Net sales in the automobile segment (including inter-segment sales) for the current first quarter, were ¥2,305.9 billion, an increase of ¥217.1 billion (10.4%) from the prior first quarter. Operating income increased by ¥10.6 billion (17.6%) to ¥70.9 billion from the prior first quarter. This was mainly attributable to purchasing cost reductions and sales volume increase despite increases in selling expenses and manufacturing costs.

#### ② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the current first quarter, were ¥185.2 billion, an increase of ¥19.2 billion (11.6%) from the prior first quarter. Operating income increased by ¥4.3 billion (10.2%) from the prior first quarter to ¥46.6 billion.

Operating results by geographic segment are summarized as follows:

#### a. Japan

- Net sales (including inter-segment sales) for the current first quarter, were ¥1,018.3 billion, a decline of ¥28.8 billion (2.7%) from the prior first quarter.
- Operating income decreased by ¥17.9 billion (24.0%) from the prior first quarter to ¥56.9 billion. Major profit-declining factor was sales volume decrease.

- b. North America
  - Net sales (including inter-segment sales) for the current first quarter, were ¥1,196.9 billion, an increase of ¥112.4 billion (10.4%) from the prior first quarter.
  - Operating income increased by ¥9.2 billion (22.0%) from the prior first quarter to ¥51.0 billion. Major profit-increasing factor was sales volume increase.
- c. Europe
  - Net sales (including inter-segment sales) for the current first quarter, were ¥444.0 billion, an increase of ¥55.9 billion (14.4%) from the prior first quarter.
  - Operating loss of ¥1.6 billion was recorded for the current first quarter, improving by ¥5.1 billion from the prior first quarter. Major profit-improving factors were sales volume increase and a decrease in selling expenses.
- d. Asia
  - Net sales (including inter-segment sales) for the current first quarter, were ¥371.6 billion, an increase of ¥59.4 billion (19.1%) from the prior first quarter.
  - Operating income increased by ¥3.0 billion (42.9%) from the prior first quarter to ¥10.1 billion. Major profit-increasing factor was sales volume increase.
- e. Other overseas countries
  - Net sales (including inter-segment sales) for the current first quarter, were ¥236.9 billion, an increase of ¥22.4 billion (10.4%) from the prior first quarter.
  - Operating loss of ¥9.1 billion was recorded, deteriorating by ¥7.7 billion from the prior first quarter. Major profit-deteriorating factor was sales volume decrease.

## (2) Cash flows

Cash and cash equivalents at June 30, 2014, decreased by ¥134.3 billion (16.1%) from the end of the prior fiscal year to ¥698.4 billion. This reflected ¥28.5 billion in net cash used in operating activities, ¥174.5 billion in net cash used in investing activities, and ¥86.2 billion in net cash provided by financing activities, as well as a decrease of ¥19.1 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥1.6 billion increase attributable to a change in the scope of consolidation.

### (Cash flows from operating activities)

Net cash used in operating activities increased by ¥90.7 billion to ¥28.5 billion for the current first quarter from ¥62.2 billion provided in the prior first quarter. This mainly reflected an increase in sales finance receivables, the turn from an increase to a decrease in trade notes and accounts payable and an increase in income taxes paid despite an increase in income before income taxes and minority interests.

### (Cash flows from investing activities)

Net cash used in investing activities decreased by ¥50.0 billion to ¥174.5 billion for the current first quarter from ¥224.5 billion used in the prior first quarter. This was mainly attributable to decreases in payments for the purchase of fixed assets and the purchase of investment securities and an increase in proceeds from sales of leased vehicles.

### (Cash flows from financing activities)

Net cash provided by financing activities was ¥86.2 billion for the current first quarter, a decrease in cash inflows of ¥20.5 billion compared with ¥106.7 billion provided in the prior first quarter. This was mainly due to an increase in cash dividends paid.

## (3) Treatment of operating and financial issues

No significant changes have been occurred or new issues have been identified with regard to the treatment of operating and financial issues by the Group during the current first quarter.

## (4) Research-and-development activities

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

The research-and-development costs of the Group amounted to ¥113.5 billion for the current first quarter.

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

The Group's worldwide automobile sales (on a retail basis) for the current first quarter increased by 6.0% from the prior first quarter to 1,240 thousand units.

The overall demand for vehicles decreased by 1.9% in the domestic market, and the number of vehicles sold in Japan decreased by 0.5%, resulting in 134 thousand units, accounting for a market share of 11.5%, an increase of 0.1 percentage point from the prior first quarter.

The overall demand for vehicles in China increased by 9.1%. The number of vehicles sold in China resulted in 283 thousand units, increased by 21.1%, taking into account the impact of the transfer of the medium and heavy commercial vehicle-related business of Dongfeng Motor Co., Ltd. in calculating the units sold during the prior first quarter. A market share increased 0.5 percent point from the prior first quarter to 5.0%.

The overall demand for vehicles in the United States of America increased by 6.9%, and the number of vehicles sold in the United States of America increased by 14.1% to 350 thousand units, accounting for a market share of 7.9%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 12.6% to 446 thousand units.

The overall demand for vehicles in Europe increased by 1.9%, and the number of vehicles sold in Europe increased by 13.3% to 171 thousand units, accounting for a market share of 3.8%.

The number of vehicles sold in other countries including ASEAN, Oceania, Africa, Central and South America and Middle East increased by 0.8% to 206 thousand units.

Over the coming quarters, Nissan will launch a product offensive – led by “X-Trail”, “Qashqai”, “NP300 Navara” and new models of Datsun – which we expect to generate further sales at enhanced prices and margins. This will be accompanied by an extremely disciplined approach to cost control. Based on our existing exchange rate assumptions, these actions give us confidence that we can deliver its full-year guidance.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at June 30, 2014, decreased by ¥134.3 billion (16.1%) from the end of the prior fiscal year to ¥698.4 billion. This reflected ¥28.5 billion in net cash used in operating activities, ¥174.5 billion in net cash used in investing activities, and ¥86.2 billion in net cash provided by financing activities, as well as a decrease of ¥19.1 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥1.6 billion increase attributable to a change in the scope of consolidation.

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

## (7) Production and sales

## Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	225,767	201,331	(24,436)	(10.8)
The United States of America	201,971	240,011	38,040	18.8
Mexico	175,027	208,722	33,695	19.3
The United Kingdom	125,312	129,662	4,350	3.5
Spain	37,406	43,172	5,766	15.4
Russia	—	8,181	8,181	—
Thailand	42,918	17,548	(25,370)	(59.1)
Indonesia	13,104	12,620	(484)	(3.7)
India	45,753	53,420	7,667	16.8
South Africa	14,665	10,363	(4,302)	(29.3)
Brazil	8,721	8,822	101	1.2
Egypt	3,365	4,386	1,021	30.3
Total	894,009	938,238	44,229	4.9

Note: The figures represent the production figures for the 3-month period from April 1 to June 30, 2014.

## Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Prior First Quarter	Current First Quarter		
Japan	130,178	128,458	(1,720)	(1.3)
North America	386,712	425,457	38,745	10.0
(The United States of America included therein)	296,238	323,666	27,428	9.3
Europe	153,642	176,073	22,431	14.6
Asia	67,684	71,284	3,600	5.3
Other overseas countries	130,383	120,105	(10,278)	(7.9)
Total	868,599	921,377	52,778	6.1

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 3-month period from January 1 to March 31, 2014. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 3-month period from April 1 to June 30, 2014.



### 3. Corporate Information

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

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

###### ① Number of shares

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

###### ② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of June 30, 2014	As of July 30, 2014 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from July 1, 2014, through the filing date of this quarterly securities report.

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

There were no issued items during the first quarter ended June 30, 2014.

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

Not applicable

##### (4) Right plans

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From April 1, 2014 To June 30, 2014	—	4,520,715	—	605,813	—	804,470

##### (6) Principal shareholders

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

(7) Status of voting rights

The “Status of voting rights” as of the end of the current first quarter is presented as of March 31, 2014, the most recent cut-off date, because the number of beneficiary shareholders as of June 30, 2014, could not be ascertained.

① Shares issued

(As of March 31, 2014)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,811,600	—	—
	(Crossholding stock) Common stock 266,800	—	—
Shares with full voting rights (Others)	Common stock 4,489,001,200	44,890,012	—
Shares under one unit	Common stock 635,512	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,890,012	—

Note: “Shares under one unit” include 35 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit

(As of March 31, 2014)

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

② Treasury stock, etc.

(As of March 31, 2014)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	30,811,600	—	30,811,600	0.68
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	37,600	75,400	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037 Ikuno-cho, Zentsuji-shi, Kagawa	35,200	—	35,200	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		31,040,600	37,800	31,078,400	0.69

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

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

Not applicable

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

1. Basis of preparation of the quarterly consolidated financial statements

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

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

2. Quarterly review report

The quarterly consolidated financial statements for the current first quarter (from April 1, 2014 to June 30, 2014) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

# 1. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	822,863	669,663
Trade notes and accounts receivable	785,954	569,164
Sales finance receivables	5,033,558	5,136,883
Securities	13,470	32,156
Merchandise and finished goods	769,676	920,360
Work in process	94,386	94,896
Raw materials and supplies	287,789	291,112
Other	860,538	850,203
Allowance for doubtful accounts	(58,956)	(53,519)
Total current assets	8,609,278	8,510,918
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,127	610,763
Machinery, equipment and vehicles, net	※1 2,658,776	※1 2,672,108
Land	642,932	649,931
Construction in progress	337,635	303,851
Other, net	503,568	498,860
Total property, plant and equipment	4,758,038	4,735,513
Intangible fixed assets	92,334	96,730
Investments and other assets		
Investment securities	930,293	914,678
Other	316,013	306,254
Allowance for doubtful accounts	(2,553)	(2,426)
Total investments and other assets	1,243,753	1,218,506
Total fixed assets	6,094,125	6,050,749
Total assets	14,703,403	14,561,667

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,511,910	1,363,945
Short-term borrowings	706,576	729,925
Current portion of long-term borrowings	910,546	1,064,790
Commercial papers	151,175	139,750
Current portion of bonds	226,590	240,070
Lease obligations	32,838	29,022
Accrued expenses	693,438	711,026
Accrued warranty costs	93,151	92,601
Other	861,025	753,476
Total current liabilities	5,187,249	5,124,605
Long-term liabilities		
Bonds	918,783	982,587
Long-term borrowings	2,682,381	2,540,250
Lease obligations	23,580	20,338
Accrued warranty costs	105,884	111,367
Net defined benefit liability	216,583	275,273
Other	897,415	875,961
Total long-term liabilities	4,844,626	4,805,776
Total liabilities	10,031,875	9,930,381
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,485	804,485
Retained earnings	3,526,646	3,535,775
Treasury stock	(149,315)	(149,464)
Total shareholders' equity	4,787,630	4,796,610
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	81,630	78,861
Unrealized gain and loss from hedging instruments	(7,015)	(8,370)
Translation adjustments	(469,202)	(531,865)
Remeasurements of defined benefit plans	(40,444)	(38,877)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(448,976)	(514,196)
Share subscription rights	2,401	2,401
Minority interests	330,473	346,471
Total net assets	4,671,528	4,631,286
Total liabilities and net assets	14,703,403	14,561,667

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

	(Millions of yen)	
	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
Net sales	2,232,938	2,465,635
Cost of sales	1,843,590	2,033,776
<b>Gross profit</b>	<b>389,348</b>	<b>431,859</b>
Selling, general and administrative expenses		
Advertising expenses	53,895	68,819
Provision for warranty costs	25,537	30,357
Other selling expenses	36,633	37,433
Salaries and wages	87,523	93,401
Provision for doubtful accounts	6,475	7,175
Other	71,188	72,069
<b>Total selling, general and administrative expenses</b>	<b>281,251</b>	<b>309,254</b>
Operating income	108,097	122,605
Non-operating income		
Interest income	3,224	5,755
Dividends income	5,231	5,608
Equity in earnings of affiliates	17,217	27,281
Derivative income	7,158	—
Exchange gain	—	531
Miscellaneous income	2,600	3,318
<b>Total non-operating income</b>	<b>35,430</b>	<b>42,493</b>
Non-operating expenses		
Interest expense	6,920	7,844
Derivative loss	—	3,668
Exchange loss	17,015	—
Miscellaneous expenses	4,828	4,813
<b>Total non-operating expenses</b>	<b>28,763</b>	<b>16,325</b>
<b>Ordinary income</b>	<b>114,764</b>	<b>148,773</b>
Special gains		
Gain on sales of fixed assets	1,396	1,269
Gain on transfer of business	—	687
Other	507	157
<b>Total special gains</b>	<b>1,903</b>	<b>2,113</b>
Special losses		
Loss on disposal of fixed assets	921	1,663
Other	753	1,935
<b>Total special losses</b>	<b>1,674</b>	<b>3,598</b>
<b>Income before income taxes and minority interests</b>	<b>114,993</b>	<b>147,288</b>
Income taxes	27,838	30,834
<b>Income before minority interests</b>	<b>87,155</b>	<b>116,454</b>
Income attributable to minority interests	5,139	4,320
<b>Net income</b>	<b>82,016</b>	<b>112,134</b>

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
Income before minority interests	87,155	116,454
Other comprehensive income		
Unrealized holding gain and loss on securities	9,242	(3,635)
Unrealized gain and loss from hedging instruments	(152)	(1,434)
Translation adjustments	78,181	(41,613)
Remeasurements of defined benefit plans	—	(7)
The amount for equity method company portion	33,407	(22,255)
Total of other comprehensive income	120,678	(68,944)
Comprehensive income	207,833	47,510
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	200,337	46,919
Minority interest portion of comprehensive income	7,496	591

## (3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	114,993	147,288
Depreciation and amortization (for fixed assets excluding leased vehicles)	85,724	94,270
Depreciation and amortization (for long term prepaid expenses)	5,696	6,460
Depreciation and amortization (for leased vehicles)	69,056	79,607
Increase (decrease) in allowance for doubtful receivables	2,143	364
Interest and dividend income	(8,455)	(11,363)
Interest expense	23,321	27,059
Equity in losses (earnings) of affiliates	(17,217)	(27,281)
Loss (gain) on sales of fixed assets	(1,223)	(1,089)
Loss on disposal of fixed assets	921	1,663
Decrease (increase) in trade notes and accounts receivable	64,517	224,968
Decrease (increase) in sales finance receivables	(32,599)	(161,503)
Decrease (increase) in inventories	(140,965)	(153,209)
Increase (decrease) in trade notes and accounts payable	10,098	(109,818)
Amortization of net retirement benefit obligation at transition	2,244	2,295
Retirement benefit expenses	8,468	8,077
Retirement benefit payments made against related accrual	(9,173)	—
Payments made against net defined benefit liability	—	(10,446)
Other	(89,123)	(81,577)
<b>Subtotal</b>	<b>88,426</b>	<b>35,765</b>
Interest and dividends received	8,297	9,944
Proceeds from dividends income from affiliates accounted for by equity method	10,836	30,179
Interest paid	(22,722)	(25,665)
Income taxes paid	(22,681)	(78,730)
<b>Net cash provided by (used in) operating activities</b>	<b>62,156</b>	<b>(28,507)</b>
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	95	103
Purchase of fixed assets	(140,860)	(121,910)
Proceeds from sales of fixed assets	20,162	16,410
Purchase of leased vehicles	(235,924)	(244,677)
Proceeds from sales of leased vehicles	127,768	143,409
Payments of long-term loans receivable	(448)	(367)
Collection of long-term loans receivable	43	65
Purchase of investment securities	(28,440)	(10,636)
Net decrease (increase) in restricted cash	37,718	41,954
Other	(4,594)	1,187
<b>Net cash used in investing activities</b>	<b>(224,480)</b>	<b>(174,462)</b>



(Millions of yen)

	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	135,216	207,142
Proceeds from long-term borrowings	336,608	160,752
Proceeds from issuance of bonds	109,786	119,742
Repayments of long-term borrowings	(313,109)	(291,890)
Redemption of bonds	(100,032)	(35,000)
Proceeds from minority shareholders	9,596	—
Purchase of treasury stock	(2)	(1)
Proceeds from sales of treasury stock	127	—
Repayments of lease obligations	(9,294)	(10,300)
Cash dividends paid	(52,392)	(62,877)
Cash dividends paid to minority shareholders	(9,797)	(1,414)
Net cash provided by financing activities	106,707	86,154
Effects of exchange rate changes on cash and cash equivalents	29,590	(19,085)
Increase (decrease) in cash and cash equivalents	(26,027)	(135,900)
Cash and cash equivalents at beginning of the period	711,901	832,716
Increase due to inclusion in consolidation	1,333	1,604
Cash and cash equivalents at end of the period	※1 687,207	※1 698,420

## [Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Current First Quarter (From April 1, 2014 To June 30, 2014)
<p>(ASBJ Statement No. 26 <i>Accounting Standard for Retirement Benefits</i> and ASBJ Guidance No. 25 <i>Guidance on Accounting Standard for Retirement Benefits</i>)</p> <p>The Company, domestic subsidiaries and affiliates have applied ASBJ Statement No. 26 <i>Accounting Standard for Retirement Benefits</i> (released on May 17, 2012, hereinafter the “Standard”) and ASBJ Guidance No. 25 <i>Guidance on Accounting Standard for Retirement Benefits</i> (released on May 17, 2012, hereinafter the “Guidance”) effective from the first quarter of the fiscal year ending 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 obligations and service costs 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.</p> <p>According to the transitional treatment provided in Paragraph 37 of the Standard, the effect of changing the method for calculating retirement benefit obligations and service costs was recognized by adjusting retained earnings at the beginning of the first quarter of the fiscal year ending March 31, 2015.</p> <p>As a result, net defined benefit liability increased ¥61,659 million and retained earnings decreased ¥40,132 million at the beginning of the first quarter of the fiscal year ending March 31, 2015. The effect of this change on consolidated operating income, ordinary income and income before income taxes and minority interests for the current first quarter is immaterial.</p>

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

Current First Quarter (From April 1, 2014 To June 30, 2014)
<p>(Calculation of tax expense)</p> <p>Income taxes are determined at the amount of income before income taxes and minority interests for the current first quarter ended June 30, 2014 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2015 respectively.</p> <p>Deferred income taxes are included in the income taxes.</p>

(For quarterly consolidated balance sheet)

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

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
Assets leased to others under lease agreements	1,877,356	1,900,987

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2014)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※66,673	Guarantees for employees' housing loans and others
9 foreign dealers	427	Guarantees for loans and others
Total	67,100	

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

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	134	Commitments to provide guarantees for loans

Current First Quarter (As of June 30, 2014)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※64,103	Guarantees for employees' housing loans and others

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

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	134	Commitments to provide guarantees for loans

(For consolidated statement of cash flows)

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

	(Millions of yen)	
	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
Cash on hand and in banks	609,139	669,663
Time deposits with maturities of more than three months	(17)	(3,399)
Cash equivalents included in securities(*)	78,085	32,156
Cash and cash equivalents	687,207	698,420

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

(For net assets)

Prior First Quarter (From April 1, 2013 To June 30, 2013)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 25, 2013	Common stock	52,392	12.5	March 31, 2013	June 26, 2013	Retained earnings

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

2. Dividends which the cut-off date fell in the period from April 1 to June 30, 2013, and the effective date of which will be after June 30, 2013

There were no applicable items during the first quarter ended June 30, 2013.

Current First Quarter (From April 1, 2014 To June 30, 2014)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 24, 2014	Common stock	62,877	15	March 31, 2014	June 25, 2014	Retained earnings

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

2. Dividends which the cut-off date fell in the period from April 1 to June 30, 2014, and the effective date of which will be after June 30, 2014

There were no applicable items during the first quarter ended June 30, 2014.

(Segments of an enterprise and related information)

## Segment information

### 1. General information about reportable segments

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

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

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

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

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

### 3. Matters regarding changes in reportable segments

As stated in "Changes in accounting policies", the methods for calculating retirement benefit obligations and service costs have been changed from the beginning of the first quarter of the fiscal year ending March 31, 2015. Accordingly, retirement benefit obligations and service costs of the reportable segments have been changed.

The effect of this change on segment profits for the current first quarter is immaterial, whereas, on the Summarized quarterly consolidated balance sheets by business segments, retained earnings decreased ¥40,140 million in Automobile & Eliminations and increased ¥8 million in Sales financing segment respectively at the beginning of the first quarter of the fiscal year ending March 31, 2015.

### 4. Net sales and profits or losses by reportable segments

Prior First Quarter (From April 1, 2013 To June 30, 2013)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,074,123	158,815	2,232,938	—	2,232,938
Inter-segment sales or transfers	14,676	7,238	21,914	(21,914)	—
Total	2,088,799	166,053	2,254,852	(21,914)	2,232,938
Segment profits	60,320	42,293	102,613	5,484	108,097

Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Prior First Quarter (As of June 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I Current assets			
Cash on hand and in banks	579,083	30,056	609,139
Trade notes and accounts receivable	527,965	916	528,881
Sales finance receivables	(93,117)	4,403,921	4,310,804
Inventories	1,181,549	13,484	1,195,033
Other current assets	567,423	240,541	807,964
Total current assets	2,762,903	4,688,918	7,451,821
II Fixed assets			
Property, plant and equipment, net	2,630,343	1,709,645	4,339,988
Investment securities	781,753	11,165	792,918
Other fixed assets	218,637	122,205	340,842
Total fixed assets	3,630,733	1,843,015	5,473,748
Total assets	6,393,636	6,531,933	12,925,569
<b>Liabilities</b>			
I Current liabilities			
Trade notes and accounts payable	1,104,918	27,330	1,132,248
Short-term borrowings	(716,542)	2,580,117	1,863,575
Lease obligations	32,741	64	32,805
Other current liabilities	1,130,338	242,110	1,372,448
Total current liabilities	1,551,455	2,849,621	4,401,076
II Long-term liabilities			
Bonds	315,000	443,091	758,091
Long-term borrowings	364,496	2,041,979	2,406,475
Lease obligations	23,608	41	23,649
Other long-term liabilities	509,847	637,978	1,147,825
Total long-term liabilities	1,212,951	3,123,089	4,336,040
Total liabilities	2,764,406	5,972,710	8,737,116
<b>Net assets</b>			
I Shareholders' equity			
Common stock	482,304	123,510	605,814
Capital surplus	771,189	33,296	804,485
Retained earnings	2,850,672	431,642	3,282,314
Treasury stock	(149,418)	—	(149,418)
Total shareholders' equity	3,954,747	588,448	4,543,195
II Accumulated other comprehensive income			
Translation adjustments	(632,050)	(39,105)	(671,155)
Others	14,421	(6,709)	7,712
Total accumulated other comprehensive income	(617,629)	(45,814)	(663,443)
III Share subscription rights	2,401	—	2,401
IV Minority interests	289,711	16,589	306,300
Total net assets	3,629,230	559,223	4,188,453
Total liabilities and net assets	6,393,636	6,531,933	12,925,569

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥1,299,346 million.

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

(Millions of yen)

Accounts	Prior First Quarter (From April 1, 2013 To June 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,066,885	166,053	2,232,938
Cost of sales	1,736,071	107,519	1,843,590
Gross profit	330,814	58,534	389,348
Operating income as a percentage of net sales	3.2%	25.5%	4.8%
Operating income	65,804	42,293	108,097
Financial income / expenses, net	1,507	28	1,535
Other non-operating income and expenses, net	4,380	752	5,132
Ordinary income	71,691	43,073	114,764
Income before income taxes and minority interests	71,485	43,508	114,993
Net income	51,802	30,214	82,016

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

(Millions of yen)

Accounts	Prior First Quarter (From April 1, 2013 To June 30, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>I Cash flows from operating activities</b>			
Income before income taxes and minority interests	71,485	43,508	114,993
Depreciation and amortization	86,855	73,621	160,476
Decrease (increase) in finance receivables	(32,589)	(10)	(32,599)
Others	(164,527)	(16,187)	(180,714)
Net cash provided by (used in) operating activities	(38,776)	100,932	62,156
<b>II Cash flows from investing activities</b>			
Purchase of fixed assets	(133,248)	(7,612)	(140,860)
Proceeds from sales of fixed assets	7,457	12,705	20,162
Purchase of leased vehicles	147	(236,071)	(235,924)
Proceeds from sales of leased vehicles	166	127,602	127,768
Others	(27,299)	31,673	4,374
Net cash used in investing activities	(152,777)	(71,703)	(224,480)
<b>III Cash flows from financing activities</b>			
Net increase (decrease) in short-term borrowings	249,738	(114,522)	135,216
Net changes in long-term borrowings and redemption of bonds	(156,619)	80,086	(76,533)
Proceeds from issuance of bonds	109,786	—	109,786
Others	(69,184)	7,422	(61,762)
Net cash provided by (used in) financing activities	133,721	(27,014)	106,707
<b>IV Effect of exchange rate changes on cash and cash equivalents</b>			
	28,659	931	29,590
<b>V Increase (decrease) in cash and cash equivalents</b>	(29,173)	3,146	(26,027)
<b>VI Cash and cash equivalents at the beginning of the period</b>	684,548	27,353	711,901
<b>VII Increase due to inclusion in consolidation</b>	1,333	—	1,333
<b>VIII Cash and cash equivalents at the end of the period</b>	656,708	30,499	687,207

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥117,035 million eliminated for decrease in internal loans receivable from the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥54,197 million eliminated for increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Prior First Quarter (From April 1, 2013 To June 30, 2013)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	477,863	1,015,096	336,823	190,966	212,190	2,232,938	—	2,232,938
(2) Inter-segment sales	569,210	69,406	51,322	121,210	2,314	813,462	(813,462)	—
Total	1,047,073	1,084,502	388,145	312,176	214,504	3,046,400	(813,462)	2,232,938
Operating income (loss)	74,792	41,777	(6,726)	7,130	(1,386)	115,587	(7,490)	108,097

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

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

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

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

Current First Quarter (From April 1, 2014 To June 30, 2014)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,287,598	178,037	2,465,635	—	2,465,635
Inter-segment sales or transfers	18,302	7,214	25,516	(25,516)	—
Total	2,305,900	185,251	2,491,151	(25,516)	2,465,635
Segment profits	70,911	46,611	117,522	5,083	122,605



Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current First Quarter (As of June 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
<b>Assets</b>			
I Current assets			
Cash on hand and in banks	628,534	41,129	669,663
Trade notes and accounts receivable	566,961	2,203	569,164
Sales finance receivables	(91,180)	5,228,063	5,136,883
Inventories	1,282,651	23,717	1,306,368
Other current assets	617,228	211,612	828,840
Total current assets	3,004,194	5,506,724	8,510,918
II Fixed assets			
Property, plant and equipment, net	2,792,633	1,942,880	4,735,513
Investment securities	896,989	17,689	914,678
Other fixed assets	283,939	116,619	400,558
Total fixed assets	3,973,561	2,077,188	6,050,749
Total assets	6,977,755	7,583,912	14,561,667
<b>Liabilities</b>			
I Current liabilities			
Trade notes and accounts payable	1,327,235	36,710	1,363,945
Short-term borrowings	(861,902)	3,036,437	2,174,535
Lease obligations	28,989	33	29,022
Other current liabilities	1,277,609	279,494	1,557,103
Total current liabilities	1,771,931	3,352,674	5,124,605
II Long-term liabilities			
Bonds	350,000	632,587	982,587
Long-term borrowings	191,347	2,348,903	2,540,250
Lease obligations	20,329	9	20,338
Other long-term liabilities	673,271	589,330	1,262,601
Total long-term liabilities	1,234,947	3,570,829	4,805,776
Total liabilities	3,006,878	6,923,503	9,930,381
<b>Net assets</b>			
I Shareholders' equity			
Common stock	459,474	146,340	605,814
Capital surplus	771,105	33,380	804,485
Retained earnings	3,032,040	503,735	3,535,775
Treasury stock	(149,464)	—	(149,464)
Total shareholders' equity	4,113,155	683,455	4,796,610
II Accumulated other comprehensive income			
Translation adjustments	(505,390)	(26,475)	(531,865)
Others	26,961	(9,292)	17,669
Total accumulated other comprehensive income	(478,429)	(35,767)	(514,196)
III Share subscription rights	2,401	—	2,401
IV Minority interests	333,750	12,721	346,471
Total net assets	3,970,877	660,409	4,631,286
Total liabilities and net assets	6,977,755	7,583,912	14,561,667

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥1,468,081 million.

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

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2014 To June 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	2,280,384	185,251	2,465,635
Cost of sales	1,914,242	119,534	2,033,776
Gross profit	366,142	65,717	431,859
Operating income as a percentage of net sales	3.3%	25.2%	5.0%
Operating income	75,994	46,611	122,605
Financial income / expenses, net	3,416	103	3,519
Other non-operating income and expenses, net	23,938	(1,289)	22,649
Ordinary income	103,348	45,425	148,773
Income before income taxes and minority interests	101,900	45,388	147,288
Net income	82,148	29,986	112,134

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

(Millions of yen)

Accounts	Current First Quarter (From April 1, 2014 To June 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	101,900	45,388	147,288
Depreciation and amortization	98,409	81,928	180,337
Decrease (increase) in sales finance receivables	63,815	(225,318)	(161,503)
Others	(141,847)	(52,782)	(194,629)
Net cash provided by (used in) operating activities	122,277	(150,784)	(28,507)
II Cash flows from investing activities			
Purchase of fixed assets	(110,901)	(11,009)	(121,910)
Proceeds from sales of fixed assets	4,763	11,647	16,410
Purchase of leased vehicles	(1,249)	(243,428)	(244,677)
Proceeds from sales of leased vehicles	54	143,355	143,409
Others	(11,647)	43,953	32,306
Net cash used in investing activities	(118,980)	(55,482)	(174,462)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	115,804	91,338	207,142
Net changes in long-term borrowings and redemption of bonds	(200,170)	34,032	(166,138)
Proceeds from issuance of bonds	119,742	—	119,742
Others	(81,745)	7,153	(74,592)
Net cash provided by (used in) financing activities	(46,369)	132,523	86,154
IV Effect of exchange rate changes on cash and cash equivalents	(18,118)	(967)	(19,085)
V Decrease in cash and cash equivalents	(61,190)	(74,710)	(135,900)
VI Cash and cash equivalents at the beginning of the period	717,379	115,337	832,716
VII Increase due to inclusion in consolidation	534	1,070	1,604
VIII Cash and cash equivalents at the end of the period	656,723	41,697	698,420

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥184,643 million eliminated for decrease in internal loans receivable from the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥81,300 million eliminated for increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

Current First Quarter (From April 1, 2014 To June 30, 2014)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	488,888	1,117,162	390,159	234,834	234,592	2,465,635	—	2,465,635
(2) Inter-segment sales	529,407	79,684	53,843	136,818	2,308	802,060	(802,060)	—
Total	1,018,295	1,196,846	444,002	371,652	236,900	3,267,695	(802,060)	2,465,635
Operating income (loss)	56,852	50,972	(1,578)	10,187	(9,098)	107,335	15,270	122,605

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

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

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

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

5. Information about impairment loss of fixed assets by reportable segment

Prior First Quarter (From April 1, 2013 To June 30, 2013)

There was no significant impairment loss of fixed assets in the reportable segments for the three months ended June 30, 2013.

Current First Quarter (From April 1, 2014 To June 30, 2014)

There was no significant impairment loss of fixed assets in the reportable segments for the three months ended June 30, 2014.

6. Information about goodwill by reportable segment

Prior First Quarter (From April 1, 2013 To June 30, 2013)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2013.

Current First Quarter (From April 1, 2014 To June 30, 2014)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the three months ended June 30, 2014.

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

Prior First Quarter (From April 1, 2013 To June 30, 2013)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2013.

Current First Quarter (From April 1, 2014 To June 30, 2014)

There were no significant gains recognized on negative goodwill in the reportable segments for the three months ended June 30, 2014.

## 8. Information about geographical area

Net sales

Prior First Quarter (From April 1, 2013 To June 30, 2013)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
417,355	983,009	804,667	332,066	244,552	255,956	2,232,938

Notes: 1. Regions are representing customers' location.

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

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

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

Current First Quarter (From April 1, 2014 To June 30, 2014)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
420,693	1,086,781	885,190	394,600	290,561	273,000	2,465,635

Notes: 1. Regions are representing customers' location.

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

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

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

(Amounts per share)

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

	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
Basic net income per share	¥19.57	¥26.75
(Basis for calculation)		
Net income (Millions of yen)	82,016	112,134
Net income attributable to shares of common stock (Millions of yen)	82,016	112,134
Average number of shares of common stock during the period (Thousands)	4,191,347	4,191,499
Diluted net income per share	¥19.57	—
(Basis for calculation)		
Effects of dilutive securities (Millions of yen)	—	—
Increase in shares of common stock (Thousands)	190	—
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

Note: Diluted net income per share for the current first quarter is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

Not applicable

## 2. Other

Not applicable

## **Part II      Information on Guarantors for the Company**

Not applicable

(For Translation Purposes Only)

## Independent Auditor's Quarterly Review Report

July 29, 2014

The Board of Directors  
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koki Ito
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of June 30, 2014, the quarterly consolidated statement of income, quarterly consolidated statement of comprehensive income, and quarterly consolidated statement of cash flows for the three-month period then ended, and the related notes included in "Financial Information".

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

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

### Auditor's Responsibility

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

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

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

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at June 30, 2014, and the consolidated results of their operations and their cash flows for the three-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

### Other Matter

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

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### Notes:

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



**【Cover】**

<b>【Document Submitted】</b>	Confirmation Note
<b>【Article of the Applicable Law Requiring Submission of This Document】</b>	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
<b>【Filed to】</b>	Director, Kanto Local Finance Bureau
<b>【Date of Submission】</b>	July 30, 2014
<b>【Company Name】</b>	Nissan Jidosha Kabushiki-Kaisha
<b>【Company Name (in English)】</b>	Nissan Motor Co., Ltd.
<b>【Position and Name of Representative】</b>	Carlos Ghosn, President
<b>【Position and Name of Chief Financial Officer】</b>	Joseph G. Peter, Chief Financial Officer
<b>【Location of Head Office】</b>	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
<b>【Place Where Available for Public Inspection】</b>	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

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

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the first quarter (from April 1, 2014 to June 30, 2014) of the 116th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

## **2. Special Affairs**

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