

Quarterly Securities Report

Third Quarter of FY2014

(From October 1, 2014 To December 31, 2014)

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

Nissan Motor Co., Ltd.

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【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 12, 2015
【Accounting Period】	Third Quarter of 116th Fiscal Year (From October 1, 2014 To December 31, 2014)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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【Place Where Available for Public Inspection】	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 Nine months ended December 31, 2013	116th Nine months ended December 31, 2014	115th
Accounting period		(From April 1, 2013 To December 31, 2013)	(From April 1, 2014 To December 31, 2014)	(From April 1, 2013 To March 31, 2014)
Net sales (Current Third Quarter)	(Millions of yen)	7,278,616 (2,522,410)	8,088,506 (2,943,877)	10,482,520
Ordinary income	(Millions of yen)	326,768	496,361	527,189
Net income (Current Third Quarter)	(Millions of yen)	274,098 (84,274)	338,812 (101,810)	389,034
Comprehensive income	(Millions of yen)	627,198	575,410	796,533
Net assets	(Millions of yen)	4,536,467	5,103,249	4,671,528
Total assets	(Millions of yen)	14,424,668	16,657,707	14,703,403
Basic net income per share (Current Third Quarter)	(Yen)	65.40 (20.11)	80.82 (24.28)	92.82
Diluted net income per share	(Yen)	65.39	80.82	92.82
Net assets as a percentage of total assets	(%)	29.2	28.3	29.5
Cash flows from operating activities	(Millions of yen)	157,823	282,575	728,123
Cash flows from investing activities	(Millions of yen)	(771,223)	(671,471)	(1,080,416)
Cash flows from financing activities	(Millions of yen)	571,544	375,111	396,925
Cash and cash equivalents at end of the period	(Millions of yen)	732,147	856,430	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.

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the "Group") operate during the nine months ended December 31, 2014. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the nine months ended December 31, 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 current third quarter.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of December 31, 2014, the end of the current third quarter.

(1) Operating results

For the nine months ended December 31, 2014, the Group’s net sales amounted to ¥8,088.5 billion, an increase of ¥809.9 billion (11.1%) from the corresponding period of the last year (the “last year”). Operating income increased by ¥117.2 billion (39.0%) to ¥417.9 billion on a consolidated basis.

Net non-operating income of ¥78.5 billion was recorded for the nine months ended December 31, 2014, increasing by ¥52.4 billion from the last year. 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 ¥169.6 billion (51.9%) from the last year to ¥496.4 billion. Net special losses of ¥6.0 billion were recorded for the nine months ended December 31, 2014, deteriorating by ¥15.9 billion from the last year. This deterioration was mainly due to recognition of gain on contribution of securities to retirement benefit trust during the last year. Income before income taxes and minority interests for the nine months ended December 31, 2014 amounted to ¥490.4 billion, a profit increase of ¥153.7 billion (45.7%) from the last year. As a result, net income of ¥338.8 billion was recorded for the nine months ended December 31, 2014, an increase of ¥64.7 billion (23.6%) from the last year.

The operating results by reportable segments are summarized as follows:

① Automobiles

Net sales in the automobile segment (including inter-segment sales) for the nine months ended December 31, 2014 were ¥7,593.3 billion, an increase of ¥750.4 billion (11.0%) from the last year. Operating income increased by ¥96.6 billion (58.6%) from the last year to ¥261.6 billion. This was attributable to profit-increasing factors such as sales volume increase, purchasing cost reductions and favorable effects of foreign exchange rates, despite the profit-declining factors such as increases in selling expenses and manufacturing costs.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the nine months ended December 31, 2014 were ¥588.8 billion, an increase of ¥84.7 billion (16.8%) from the last year. Operating income increased by ¥19.1 billion (15.7%) from the last year to ¥140.9 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the nine months ended December 31, 2014 were ¥3,263.9 billion, a decline of ¥277.2 billion (7.8%) from the last year.
- Operating income decreased by ¥80.0 billion (30.6%) from the last year to ¥181.2 billion. Major profit-declining factor was sales volume decrease mainly in export volume, despite the favorable effects of foreign exchange rates.

- b. North America
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2014 were ¥3,965.9 billion, an increase of ¥511.5 billion (14.8%) from the last year.
 - Operating income increased by ¥127.9 billion (145.6%) from the last year to ¥215.8 billion. Major profit-increasing factors were sales volume increase and purchasing cost reductions.
- c. Europe
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2014 were ¥1,426.9 billion, an increase of ¥156.0 billion (12.3%) from the last year.
 - Operating loss of ¥15.2 billion was recorded, improving by ¥8.7 billion from the last year. Major profit-improving factors were sales volume increase, despite the unfavorable effects of foreign exchange rates.
- d. Asia
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2014 were ¥1,236.8 billion, an increase of ¥127.5 billion (11.5%) from the last year.
 - Operating income decreased by ¥1.7 billion (4.7%) from the last year to ¥34.1 billion.
- e. Other overseas countries
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2014 were ¥828.9 billion, an increase of ¥125.0 billion (17.8%) from the last year.
 - Operating loss of ¥18.6 billion was recorded, improving by ¥8.3 billion from the last year.

(2) Cash flows

Cash and cash equivalents as of December 31, 2014, increased by ¥23.7 billion (2.8%) from the end of the prior fiscal year to ¥856.4 billion. This reflected ¥282.6 billion in net cash provided by operating activities, ¥671.5 billion in net cash used in investing activities, and ¥375.1 billion in net cash provided by financing activities, as well as an increase of ¥34.9 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥2.6 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥124.8 billion to ¥282.6 billion for the nine months ended December 31, 2014 from ¥157.8 billion provided in the last year. This was mainly attributable to a decrease in trade notes and accounts receivable and an increase in income before income taxes and minority interests despite a decrease in trade notes and accounts payable.

(Cash flows from investing activities)

Net cash used in investing activities decreased by ¥99.7 billion to ¥671.5 billion for the nine months ended December 31, 2014 from ¥771.2 billion used in the last year. This was mainly attributable to a decrease in payments for the purchase of fixed assets and an increase in proceeds from sales of leased vehicles.

(Cash flows from financing activities)

Net cash provided by financing activities decreased by ¥196.4 billion to ¥375.1 billion for the nine months ended December 31, 2014 from ¥571.5 billion provided in the last year. This was mainly due to decreases in proceeds from long-term borrowings and from the issuance of bonds.

(3) Treatment of operating and financial issues

No significant changes occurred or new issues were identified with regard to the treatment of operating and financial issues by the Group during the nine months ended December 31, 2014.

(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 sustainably-motorized society in the future. The research-and-development costs of the Group amounted to ¥382.3 billion for the nine months ended December 31, 2014.

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

The Group's worldwide automobile sales (on a retail basis) for the nine months ended December 31, 2014 increased by 4.4% from the last year to 3,835 thousand units.

The overall demand for vehicles decreased by 3.4% in the domestic market. The Group's sales units in Japan decreased by 10.5%, resulting in 417 thousand units, accounting for a market share of 11.2%, a decrease of 0.9 percentage point from the last year.

The overall demand for vehicles in China increased by 7.7%. The Group's sales units in China resulted in 879 thousand units, increasing by 5.2%, after 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 last year. The Group's market share decreased 0.1 percentage point from the last year to 5.5%.

The overall demand for vehicles in the United States of America increased by 7.3%. The Group's sales units in the United States of America increased by 10.9% to 1,032 thousand units, accounting for a market share of 8.1%, an increase of 0.3 percentage point from the last year. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 12.3% to 1,354 thousand units.

The overall demand for vehicles in Europe increased by 1.5%. The Group's sales units in Europe increased by 13.4% to 534 thousand units, accounting for a market share of 4.1%, an increase of 0.4 percentage point from the last year.

The Group's sales units in other countries including ASEAN, Oceania, Africa, Central and South America and Middle East increased by 0.9% to 651 thousand units.

Over the coming quarters, Nissan will expand models globally which maintain favorable sales such as "X-trail" and "Qashqai" and will launch a product offensive – led by new models such as "Murano" – which we expect to generate further sales with reasonable prices and enhanced margins in the global market. This will be accompanied by an extremely disciplined approach to cost control.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents as of December 31, 2014, increased by ¥23.7 billion (2.8%) from the end of the prior fiscal year to ¥856.4 billion. This reflected ¥282.6 billion in net cash provided by operating activities, ¥671.5 billion in net cash used in investing activities, and ¥375.1 billion in net cash provided by financing activities, as well as an increase of ¥34.9 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥2.6 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 (%)
	Nine months ended December 31, 2013	Nine months ended December 31, 2014		
Japan	743,950	624,647	(119,303)	(16.0)
The United States of America	601,131	699,718	98,587	16.4
Mexico	505,241	602,357	97,116	19.2
The United Kingdom	371,580	355,330	(16,250)	(4.4)
Spain	96,354	97,311	957	1.0
Russia	16,755	22,843	6,088	36.3
Thailand	114,350	67,893	(46,457)	(40.6)
Indonesia	40,499	36,971	(3,528)	(8.7)
The Philippines	—	804	804	—
India	170,192	162,943	(7,249)	(4.3)
South Africa	35,976	29,951	(6,025)	(16.7)
Brazil	19,537	30,170	10,633	54.4
Egypt	9,341	12,326	2,985	32.0
Total	2,724,906	2,743,264	18,358	0.7

Note: The figures represent the production volume for the 9-month period from April 1 to December 31, 2014.

Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2013	Nine months ended December 31, 2014		
Japan	460,748	396,311	(64,437)	(14.0)
North America	1,209,083	1,331,052	121,969	10.1
(The United States of America included therein)	935,335	1,020,664	85,329	9.1
Europe	495,620	561,827	66,207	13.4
Asia	227,734	231,522	3,788	1.7
Other overseas countries	437,116	437,561	445	0.1
Total	2,830,301	2,958,273	127,972	4.5

Note: The figures in China and Taiwan, which are included in “Asia”, represent the sales figures for the 9-month period from January 1 to September 30, 2014. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 9-month period from April 1 to December 31, 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 December 31, 2014	As of February 12, 2015 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100
Total	4,520,715,112	4,520,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from February 1, 2015, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

There were no issued items during the current third quarter.

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

Not applicable

(4) Right plans

Not applicable

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

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From October 1, 2014 To December 31, 2014	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

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

(7) Status of voting rights

The “Status of voting rights” as of the end of the current third quarter is presented as of September 30, 2014, the most recent cutoff date, because the number of beneficiary shareholders as of December 31, 2014 could not be ascertained.

① Shares issued

(As of September 30, 2014)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,806,000	—	—
	(Crossholding stock) Common stock 267,500	—	—
Shares with full voting rights (Others)	Common stock 4,489,018,800	44,890,188	—
Shares under one unit	Common stock 622,812	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,890,188	—

Note: “Shares under one unit” include 25 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit

(As of September 30, 2014)

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

② Treasury stock, etc.

(As of September 30, 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	30,806,000	—	30,806,000	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	38,400	76,200	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		31,035,000	38,500	31,073,500	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 64, Paragraph 4, and Article 83-2, Paragraph 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of income and the quarterly consolidated statements of comprehensive income are prepared.

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

2. Quarterly review report

The quarterly consolidated financial statements for the current third quarter (from October 1, 2014 to December 31, 2014) and for the nine months ended December 31, 2014 (from April 1, 2014 to December 31, 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 Sheets

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Assets		
Current assets		
Cash on hand and in banks	822,863	786,193
Trade notes and accounts receivable	785,954	582,154
Sales finance receivables	5,033,558	6,139,717
Securities	13,470	70,397
Merchandise and finished goods	769,676	988,350
Work in process	94,386	103,425
Raw materials and supplies	287,789	359,353
Other	860,538	1,039,257
Allowance for doubtful accounts	(58,956)	(65,291)
Total current assets	8,609,278	10,003,555
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,127	673,811
Machinery, equipment and vehicles, net	※1 2,658,776	※1 3,139,913
Land	642,932	650,592
Construction in progress	337,635	201,680
Other, net	503,568	594,611
Total property, plant and equipment	4,758,038	5,260,607
Intangible fixed assets	92,334	111,927
Investments and other assets		
Investment securities	930,293	921,152
Other	316,013	363,023
Allowance for doubtful accounts	(2,553)	(2,557)
Total investments and other assets	1,243,753	1,281,618
Total fixed assets	6,094,125	6,654,152
Total assets	14,703,403	16,657,707

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,511,910	1,400,192
Short-term borrowings	706,576	876,912
Current portion of long-term borrowings	910,546	1,189,965
Commercial papers	151,175	396,891
Current portion of bonds	226,590	260,997
Lease obligations	32,838	24,713
Accrued expenses	693,438	768,033
Accrued warranty costs	93,151	102,199
Other	861,025	883,398
Total current liabilities	5,187,249	5,903,300
Long-term liabilities		
Bonds	918,783	1,063,040
Long-term borrowings	2,682,381	3,001,382
Lease obligations	23,580	16,847
Accrued warranty costs	105,884	127,855
Net defined benefit liability	216,583	308,878
Other	897,415	1,133,156
Total long-term liabilities	4,844,626	5,651,158
Total liabilities	10,031,875	11,554,458
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,485	804,509
Retained earnings	3,526,646	3,693,087
Treasury stock	(149,315)	(148,846)
Total shareholders' equity	4,787,630	4,954,564
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	81,630	84,196
Unrealized gain and loss from hedging instruments	(7,015)	(2,433)
Translation adjustments	(469,202)	(262,998)
Remeasurements of defined benefit plans	(40,444)	(52,035)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(448,976)	(247,215)
Share subscription rights	2,401	2,369
Minority interests	330,473	393,531
Total net assets	4,671,528	5,103,249
Total liabilities and net assets	14,703,403	16,657,707

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
The Nine-Month Period Ended December 31
Quarterly Consolidated Statements of Income

	(Millions of yen)	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Net sales	7,278,616	8,088,506
Cost of sales	6,023,978	6,643,046
Gross profit	1,254,638	1,445,460
Selling, general and administrative expenses		
Advertising expenses	206,579	235,734
Provision for warranty costs	80,961	92,550
Other selling expenses	142,840	140,280
Salaries and wages	253,885	278,573
Provision for doubtful accounts	22,196	31,942
Other	247,520	248,463
Total selling, general and administrative expenses	953,981	1,027,542
Operating income	300,657	417,918
Non-operating income		
Interest income	10,805	18,101
Dividends income	5,952	5,845
Equity in earnings of affiliates	54,068	75,890
Exchange gain	6,219	79,537
Miscellaneous income	8,053	12,041
Total non-operating income	85,097	191,414
Non-operating expenses		
Interest expense	20,710	22,652
Derivative loss	24,805	77,401
Amortization of net retirement benefit obligation at transition	6,800	6,880
Miscellaneous expenses	6,671	6,038
Total non-operating expenses	58,986	112,971
Ordinary income	326,768	496,361
Special gains		
Gain on sales of fixed assets	3,710	2,852
Gain on contribution of securities to retirement benefit trust	12,175	—
Other	1,662	2,043
Total special gains	17,547	4,895
Special losses		
Loss on disposal of fixed assets	4,829	4,553
Other	2,808	6,287
Total special losses	7,637	10,840
Income before income taxes and minority interests	336,678	490,416
Income taxes	43,048	132,287
Income before minority interests	293,630	358,129
Income attributable to minority interests	19,532	19,317
Net income	274,098	338,812

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Income before minority interests	293,630	358,129
Other comprehensive income		
Unrealized holding gain and loss on securities	43,294	2,924
Unrealized gain and loss from hedging instruments	(1,002)	4,825
Translation adjustments	218,754	218,759
Remeasurements of defined benefit plans	—	(12,629)
The amount for equity method company portion	72,522	3,402
Total other comprehensive income	333,568	217,281
Comprehensive income	627,198	575,410
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	602,135	540,576
Minority interest portion of comprehensive income	25,063	34,834

The Three-Month Period Ended December 31
Quarterly Consolidated Statements of Income

(Millions of yen)

	Prior Third Quarter (From October 1, 2013 To December 31, 2013)	Current Third Quarter (From October 1, 2014 To December 31, 2014)
Net sales	2,522,410	2,943,877
Cost of sales	2,100,828	2,415,642
Gross profit	421,582	528,235
Selling, general and administrative expenses		
Advertising expenses	76,798	89,887
Provision for warranty costs	30,577	32,982
Other selling expenses	55,790	52,126
Salaries and wages	83,066	91,495
Provision for doubtful accounts	7,523	12,180
Other	89,087	93,591
Total selling, general and administrative expenses	342,841	372,261
Operating income	78,741	155,974
Non-operating income		
Interest income	4,156	6,514
Dividends income	221	55
Equity in earnings of affiliates	21,195	19,805
Exchange gain	33,359	59,330
Miscellaneous income	3,023	4,352
Total non-operating income	61,954	90,056
Non-operating expenses		
Interest expense	6,801	7,939
Derivative loss	33,658	66,157
Amortization of net retirement benefit obligation at transition	2,280	2,289
Miscellaneous expenses	2,466	1,491
Total non-operating expenses	45,205	77,876
Ordinary income	95,490	168,154
Special gains		
Gain on sales of fixed assets	1,633	1,246
Gain on contribution of securities to retirement benefit trust	12,175	—
Other	713	603
Total special gains	14,521	1,849
Special losses		
Loss on disposal of fixed assets	1,759	1,470
Impairment loss	348	941
Other	551	1,466
Total special losses	2,658	3,877
Income before income taxes and minority interests	107,353	166,126
Income taxes	12,710	55,549
Income before minority interests	94,643	110,577
Income attributable to minority interests	10,369	8,767
Net income	84,274	101,810

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Prior Third Quarter (From October 1, 2013 To December 31, 2013)	Current Third Quarter (From October 1, 2014 To December 31, 2014)
Income before minority interests	94,643	110,577
Other comprehensive income		
Unrealized holding gain and loss on securities	10,151	15,274
Unrealized gain and loss from hedging instruments	(687)	601
Translation adjustments	143,035	148,362
Remeasurements of defined benefit plans	—	(14,104)
The amount for equity method company portion	7,926	36,096
Total other comprehensive income	160,425	186,229
Comprehensive income	255,068	296,806
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	240,060	274,670
Minority interest portion of comprehensive income	15,008	22,136

(3) Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	336,678	490,416
Depreciation and amortization (for fixed assets excluding leased vehicles)	262,685	300,039
Depreciation and amortization (for long term prepaid expenses)	19,367	20,399
Depreciation and amortization (for leased vehicles)	213,094	257,365
Gain on contribution of securities to retirement benefit trust	(12,175)	—
Increase (decrease) in allowance for doubtful receivables	13,977	5,825
Interest and dividend income	(16,757)	(23,946)
Interest expense	73,953	84,041
Equity in losses (earnings) of affiliates	(54,068)	(75,890)
Loss (gain) on sales of fixed assets	(3,106)	(1,546)
Loss on disposal of fixed assets	4,829	4,553
Decrease (increase) in trade notes and accounts receivable	87,349	250,707
Decrease (increase) in sales finance receivables	(431,426)	(489,526)
Decrease (increase) in inventories	(263,736)	(194,207)
Increase (decrease) in trade notes and accounts payable	(53,161)	(226,051)
Amortization of net retirement benefit obligation at transition	6,800	6,880
Retirement benefit expenses	25,271	14,484
Retirement benefit payments made against related accrual	(24,839)	—
Payments made against net defined benefit liability	—	(17,606)
Other	761	18,362
Subtotal	185,496	424,299
Interest and dividends received	15,677	23,565
Proceeds from dividends income from affiliates accounted for by equity method	98,907	91,383
Interest paid	(72,265)	(83,885)
Income taxes paid	(69,992)	(172,787)
Net cash provided by operating activities	157,823	282,575
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(41)	3,359
Purchase of fixed assets	(401,229)	(347,879)
Proceeds from sales of fixed assets	47,552	45,711
Purchase of leased vehicles	(743,211)	(765,461)
Proceeds from sales of leased vehicles	351,433	392,238
Payments of long-term loans receivable	(1,002)	(510)
Collection of long-term loans receivable	196	259
Purchase of investment securities	(38,577)	(27,488)
Proceeds from sales of investment securities	812	2,891
Net decrease (increase) in restricted cash	32,029	32,483
Other	(19,185)	(7,074)
Net cash used in investing activities	(771,223)	(671,471)

	(Millions of yen)	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	265,085	496,509
Proceeds from long-term borrowings	1,113,661	760,402
Proceeds from issuance of bonds	341,889	199,739
Repayments of long-term borrowings	(849,819)	(810,201)
Redemption of bonds	(151,627)	(104,597)
Proceeds from minority shareholders	9,599	6,087
Purchase of treasury stock	(8)	(7)
Proceeds from sales of treasury stock	127	181
Repayments of lease obligations	(30,962)	(26,571)
Cash dividends paid	(115,264)	(132,054)
Cash dividends paid to minority shareholders	(11,137)	(14,377)
Net cash provided by financing activities	571,544	375,111
Effects of exchange rate changes on cash and cash equivalents	60,769	34,881
Increase in cash and cash equivalents	18,913	21,096
Cash and cash equivalents at beginning of the period	711,901	832,716
Increase due to inclusion in consolidation	1,333	2,618
Cash and cash equivalents at end of the period	※1 732,147	※1 856,430

[Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 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 obligation and service cost have been revised in the following respects: The method for attributing projected benefits to periods has been changed from the straight-line basis to the benefit formula basis, and the method for determining the discount rate has been changed to use a single weighted-average discount rate that reflects the periods until the expected payment of retirement benefits and the amount of projected benefits every such period.</p> <p>According to the transitional treatment provided in Paragraph 37 of the Standard, the effect of changing the method for calculating retirement benefit obligation and service cost was recognized by adjusting retained earnings at the beginning of the nine months 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 nine months 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 nine months and the three months ended December 31, 2014, is immaterial.</p>

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

Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
<p>(Calculation of tax expense)</p> <p>Income taxes are determined based on the amount of income before income taxes and minority interests for the current third quarter ended December 31, 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 sheets)

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

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Assets leased to others under lease agreements	1,877,356	2,276,753

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 Third Quarter (As of December 31, 2014)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※58,283	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.	122	Commitments to provide guarantees for loans

(For consolidated statements of cash flows)

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

	(Millions of yen)	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Cash on hand and in banks	632,580	786,193
Time deposits with maturities of more than three months	(165)	(160)
Cash equivalents included in securities(*)	99,732	70,397
Cash and cash equivalents	732,147	856,430

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

(For net assets)

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 25, 2013	Common stock	52,392	12.5	March 31, 2013	June 26, 2013	Retained earnings
Meeting of the Board of Directors on November 1, 2013	Common stock	62,873	15	September 30, 2013	November 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 cutoff date was in the period from April 1 to December 31, 2013 and the effective date of which will be after December 31, 2013

There were no applicable items during the nine months ended December 31, 2013.

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

1. Dividends paid

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

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

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

There were no applicable items during the nine months ended December 31, 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 obligation and service cost have been changed from the first quarter of the fiscal year ending March 31, 2015. Accordingly, retirement benefit obligation and service cost of the reportable segments have been changed.

The effect of this change on segment profits for the nine months and the three months ended December 31, 2014, 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 nine months of the fiscal year ending March 31, 2015.

4. Net sales and profits or losses by reportable segments

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2013
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	6,794,962	483,654	7,278,616	—	7,278,616
Inter-segment sales or transfers	47,964	20,446	68,410	(68,410)	—
Total	6,842,926	504,100	7,347,026	(68,410)	7,278,616
Segment profits	164,942	121,785	286,727	13,930	300,657

Prior Third Quarter (From October 1, 2013 To December 31, 2013)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,358,077	164,333	2,522,410	—	2,522,410
Inter-segment sales or transfers	17,974	6,970	24,944	(24,944)	—
Total	2,376,051	171,303	2,547,354	(24,944)	2,522,410
Segment profits	35,931	39,399	75,330	3,411	78,741

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 5 companies and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Prior Third Quarter (As of December 31, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	602,237	30,343	632,580
Trade notes and accounts receivable	531,500	624	532,124
Sales finance receivables	(99,496)	5,042,849	4,943,353
Inventories	1,351,097	35,034	1,386,131
Other current assets	734,388	245,523	979,911
Total current assets	3,119,726	5,354,373	8,474,099
II Fixed assets			
Property, plant and equipment, net	2,800,319	1,929,507	4,729,826
Investment securities	831,638	12,487	844,125
Other fixed assets	203,838	172,780	376,618
Total fixed assets	3,835,795	2,114,774	5,950,569
Total assets	6,955,521	7,469,147	14,424,668
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,229,697	34,238	1,263,935
Short-term borrowings	(683,029)	2,784,752	2,101,723
Lease obligations	34,598	59	34,657
Other current liabilities	1,210,182	278,606	1,488,788
Total current liabilities	1,791,448	3,097,655	4,889,103
II Long-term liabilities			
Bonds	280,000	687,907	967,907
Long-term borrowings	390,130	2,380,011	2,770,141
Lease obligations	24,195	16	24,211
Other long-term liabilities	541,160	695,679	1,236,839
Total long-term liabilities	1,235,485	3,763,613	4,999,098
Total liabilities	3,026,933	6,861,268	9,888,201
Net assets			
I Shareholders' equity			
Common stock	482,141	123,673	605,814
Capital surplus	771,105	33,380	804,485
Retained earnings	2,954,208	457,502	3,411,710
Treasury stock	(149,313)	—	(149,313)
Total shareholders' equity	4,058,141	614,555	4,672,696
II Accumulated other comprehensive income			
Translation adjustments	(491,551)	(8,922)	(500,473)
Others	54,487	(7,740)	46,747
Total accumulated other comprehensive income	(437,064)	(16,662)	(453,726)
III Share subscription rights	2,401	—	2,401
IV Minority interests	305,110	9,986	315,096
Total net assets	3,928,588	607,879	4,536,467
Total liabilities and net assets	6,955,521	7,469,147	14,424,668

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,303,543 million.

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	6,774,516	504,100	7,278,616
Cost of sales	5,694,319	329,659	6,023,978
Gross profit	1,080,197	174,441	1,254,638
Operating income as a percentage of net sales	2.6%	24.2%	4.1%
Operating income	178,872	121,785	300,657
Financial income / expenses, net	(3,724)	(229)	(3,953)
Other non-operating income and expenses, net	30,320	(256)	30,064
Ordinary income	205,468	121,300	326,768
Income before income taxes and minority interests	214,803	121,875	336,678
Net income	187,281	86,817	274,098

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	214,803	121,875	336,678
Depreciation and amortization	268,829	226,317	495,146
Decrease (increase) in sales finance receivables	(26,275)	(405,151)	(431,426)
Others	(249,246)	6,671	(242,575)
Net cash provided (used in) by operating activities	208,111	(50,288)	157,823
II Cash flows from investing activities			
Proceeds from sales of investment securities	812	—	812
Purchase of fixed assets	(366,678)	(34,551)	(401,229)
Proceeds from sales of fixed assets	16,536	31,016	47,552
Purchase of leased vehicles	1,322	(744,533)	(743,211)
Proceeds from sales of leased vehicles	131	351,302	351,433
Others	(48,991)	22,411	(26,580)
Net cash used in investing activities	(396,868)	(374,355)	(771,223)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	313,034	(47,949)	265,085
Net changes in long-term borrowings and redemption of bonds	(161,829)	274,044	112,215
Proceeds from issuance of bonds	109,786	232,103	341,889
Others	(114,902)	(32,743)	(147,645)
Net cash provided by financing activities	146,089	425,455	571,544
IV Effects of exchange rate changes on cash and cash equivalents	58,291	2,478	60,769
V Increase in cash and cash equivalents	15,623	3,290	18,913
VI Cash and cash equivalents at the beginning of the period	684,548	27,353	711,901
VII Increase due to inclusion in consolidation	1,333	—	1,333
VIII Cash and cash equivalents at the end of the period	701,504	30,643	732,147

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥186,216 million eliminated for net 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 ¥64,176 million eliminated for net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,603,872	3,203,775	1,102,790	670,992	697,187	7,278,616	—	7,278,616
(2) Inter-segment sales	1,937,251	250,615	168,120	438,334	6,654	2,800,974	(2,800,974)	—
Total	3,541,123	3,454,390	1,270,910	1,109,326	703,841	10,079,590	(2,800,974)	7,278,616
Operating income (loss)	261,177	87,895	(23,895)	35,764	(26,888)	334,053	(33,396)	300,657

Prior Third Quarter (From October 1, 2013 To December 31, 2013)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	551,021	1,054,283	399,767	249,574	267,765	2,522,410	—	2,522,410
(2) Inter-segment sales	679,223	96,209	59,402	152,525	2,161	989,520	(989,520)	—
Total	1,230,244	1,150,492	459,169	402,099	269,926	3,511,930	(989,520)	2,522,410
Operating income (loss)	86,961	3,441	(7,308)	14,684	(8,215)	89,563	(10,822)	78,741

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

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

(Millions of yen)

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

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

(Millions of yen)

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

Note 1: Quarterly consolidated financial statements by business segments

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

- Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales financing segment amounting to ¥1,630,094 million.

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

(Millions of yen)

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

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

(Millions of yen)

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

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

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

Note 2: Net sales and profits or losses by region

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

(Millions of yen)

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

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

(Millions of yen)

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

Notes: 1. Regions 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 the impairment loss of fixed assets by reportable segments

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

There were no significant impairment losses of fixed assets in the reportable segments for the nine months ended December 31, 2013.

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

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

6. Information about goodwill by reportable segments

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2013.

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

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

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

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2013.

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

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

8. Information about geographical area

Net sales

The Nine-Month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,400,049	3,093,701	2,556,420	1,099,556	842,742	842,568	7,278,616

Prior Third Quarter (From October 1, 2013 To December 31, 2013)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
473,484	1,017,634	830,276	403,503	313,385	314,404	2,522,410

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.

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

(Millions of yen)

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

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

(Millions of yen)

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

Notes: 1. Regions 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.

	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Basic net income per share	¥65.40	¥80.82
(Basis for calculation)		
Net income (Millions of yen)	274,098	338,812
Net income attributable to shares of common stock (Millions of yen)	274,098	338,812
Average number of shares of common stock during the period (Thousands of shares)	4,191,388	4,192,072
Diluted net income per share	¥65.39	¥80.82
(Basis for calculation)		
Effects of dilutive securities (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	91	45
Any significant changes from the prior fiscal year-end in potential securities excluded from the computation of diluted net income per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Not applicable

2. Other

Interim dividends for the fiscal year ending March 31, 2015 were approved on November 4, 2014 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company paid the following cash dividends to shareholders of record on September 30, 2014.

(1) Total interim dividends:	¥69,177 million
(2) Dividends per share:	¥16.5
(3) Entitlement date and commencement date of the payment	November 26, 2014

Note: The total dividends above were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. The total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥74,083 million.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

February 11, 2015

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 December 31, 2014, the quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income for the three-month and nine-month periods then ended, quarterly consolidated statement of cash flows for the nine-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at December 31, 2014, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Other Matter

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

Notes:

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

【Cover】

【Document Submitted】	Confirmation Note
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 12, 2015
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Position and Name of Chief Financial Officer】	Joseph G. Peter, Chief Financial Officer
【Location of Head Office】	2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the third quarter (from October 1, 2014 to December 31, 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.