

Quarterly Securities Report

Second Quarter of FY2015

(From July 1, 2015 To September 30, 2015)

(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】	November 5, 2015
【Accounting Period】	Second Quarter of 117th Fiscal Year (From July 1, 2015 To September 30, 2015)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
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【Contact for Communications】	Maki Kawai, Manager, Consolidation Accounting Group, Budget and Accounting Department
【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		116th Six months ended September 30, 2014	117th Six months ended September 30, 2015	116th
Accounting period		(From April 1, 2014 To September 30, 2014)	(From April 1, 2015 To September 30, 2015)	(From April 1, 2014 To March 31, 2015)
Net sales (Current Second Quarter)	(Millions of yen)	5,144,629 (2,678,994)	5,933,250 (3,033,899)	11,375,207
Ordinary income	(Millions of yen)	328,207	427,691	694,232
Net income attributable to owners of parent (Current Second Quarter)	(Millions of yen)	237,003 (124,869)	325,586 (172,789)	457,574
Comprehensive income	(Millions of yen)	278,604	166,105	719,903
Net assets	(Millions of yen)	4,872,800	5,323,213	5,247,262
Total assets	(Millions of yen)	15,285,418	17,195,372	17,045,659
Basic net income per share (Current Second Quarter)	(Yen)	56.54 (29.79)	77.66 (41.22)	109.15
Diluted net income per share	(Yen)	—	77.65	109.14
Net assets as a percentage of total assets	(%)	29.5	28.7	28.4
Cash flows from operating activities	(Millions of yen)	237,295	311,606	692,747
Cash flows from investing activities	(Millions of yen)	(427,866)	(586,061)	(1,022,025)
Cash flows from financing activities	(Millions of yen)	96,504	220,794	245,896
Cash and cash equivalents at end of the period	(Millions of yen)	728,140	755,635	802,612

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 six months ended September 30, 2014 of 116th fiscal year is not presented because the Company had no securities with dilutive effects.

4. Effective from the first quarter of the 117th fiscal year, the former “Net income” has been presented as “Net income attributable to owners of parent” by applying accounting standards such as ASBJ Statement No. 21, “Revised Accounting Standard for Business Combinations” (released on September 13, 2013).

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 six months ended September 30, 2015. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the six months ended September 30, 2015, 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 second 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 September 30, 2015, the end of the current second quarter.

(1) Operating results

For the six months ended September 30, 2015, the Group's net sales amounted to ¥5,933.3 billion, an increase of ¥788.7 billion (15.3%) from the corresponding period of the last year (the “last year”). Operating income increased by ¥133.1 billion (50.8%) to ¥395.0 billion on a consolidated basis.

Net non-operating income of ¥32.7 billion was recorded for the six months ended September 30, 2015, decreased by ¥33.6 billion from the last year. This result was primarily due to the unfavorable effects of foreign exchange rate movements. As a result, ordinary income increased by ¥99.5 billion (30.3%) from the last year to ¥427.7 billion. Net special losses of ¥13.3 billion were recorded, deteriorating by ¥9.4 billion from the last year. Income before income taxes of ¥414.4 billion was recorded, a profit increase of ¥90.1 billion (27.8%) from the last year. As a result, net income attributable to owners of parent of ¥325.6 billion was recorded for the six months ended September 30, 2015, a profit increase of ¥88.6 billion (37.4%) 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 six months ended September 30, 2015 were ¥5,535.2 billion, an increase of ¥709.0 billion (14.7%) from the last year. Operating income increased by ¥109.6 billion (68.0%) to ¥270.7 billion from the last year. This was mainly attributable to sales volume increase and purchasing cost reductions despite an increase in selling expenses.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the six months ended September 30, 2015 were ¥470.4 billion, an increase of ¥93.7 billion (24.9%) from the last year. Operating income increased by ¥21.4 billion (23.5%) from the last year to ¥112.6 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the six months ended September 30, 2015 were ¥2,206.6 billion, an increase of ¥86.5 billion (4.1%) from the last year.
- Operating income increased by ¥51.8 billion (46.6%) from the last year to ¥162.8 billion. Major profit-increasing factors were favorable effect of foreign exchange rate movement and purchasing cost reductions.

- b. North America
 - Net sales (including inter-segment sales) for the six months ended September 30, 2015 were ¥3,215.4 billion, an increase of ¥717.5 billion (28.7%) from the last year.
 - Operating income increased by ¥62.1 billion (46.2%) from the last year to ¥196.3 billion. Major profit-increasing factors were sales volume increase and purchasing cost reductions.
- c. Europe
 - Net sales (including inter-segment sales) for the six months ended September 30, 2015 were ¥922.5 billion, an increase of ¥34.8 billion (3.9%) from the last year.
 - Operating income for the six months ended September 30, 2015 was ¥8.1 billion, improving by ¥12.9 billion from the last year. Major profit-improving factors were sales volume increase and purchasing cost reductions despite unfavorable effect of foreign exchange rate movement.
- d. Asia
 - Net sales (including inter-segment sales) for the six months ended September 30, 2015 were ¥863.9 billion, an increase of ¥71.3 billion (9.0%) from the last year.
 - Operating income increased by ¥16.8 billion (80.1%) from the last year to ¥37.7 billion.
- e. Other overseas countries
 - Net sales (including inter-segment sales) for the six months ended September 30, 2015 were ¥579.3 billion, an increase of ¥58.6 billion (11.3%) from the last year.
 - Operating income for the six months ended September 30, 2015 was ¥4.5 billion, improving by ¥24.6 billion from the last year. A major profit-increasing factor was improvement in model mix in the Middle East region.

(2) Cash flows

Cash and cash equivalents at September 30, 2015 decreased by ¥47.0 billion (5.9%) from the end of the prior fiscal year to ¥755.6 billion. This reflected ¥311.6 billion in net cash provided by operating activities, ¥586.1 billion in net cash used in investing activities and ¥220.8 billion in net cash provided by financing activities, as well as an increase of ¥0.4 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥6.3 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥74.3 billion to ¥311.6 billion for the six months ended September 30, 2015 from ¥237.3 billion provided in the last year. This mainly reflected an increase in income before income taxes and a reduced range of decrease in trade notes and accounts payable despite an increase in sales finance receivables and a reduced range of decrease in trade notes and accounts receivable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥158.2 billion to ¥586.1 billion for the six months ended September 30, 2015 from ¥427.9 billion used in the last year. This was mainly due to an increase in net payments from purchase and sale of leased vehicles and a reduced range of decrease in restricted cash despite an increase in proceeds from sales of fixed assets.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥220.8 billion for the six months ended September 30, 2015, an increase in cash inflows of ¥124.3 billion compared with ¥96.5 billion provided in the last year. This was mainly attributable to an increase in proceeds from long-term borrowings.

(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 six months ended September 30, 2015.

(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 ¥256.0 billion for the six months ended September 30, 2015.

(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 six months ended September 30, 2015 increased by 1.3% from the last year to 2,616 thousand units.

The overall demand for vehicles in the domestic market decreased by 5.8%, and the number of vehicles sold in Japan decreased by 9.0% to 265 thousand units, accounting for a market share of 11.4%, a decrease of 0.4 percentage points from the last year.

The overall demand for vehicles in China increased by 3.1%, and the number of vehicles sold in China increased by 5.7% to 588 thousand units, accounting for a market share of 5.2%.

The overall demand for vehicles in the United States of America increased by 4.7%, and the number of vehicles sold in the United States of America increased by 6.6% to 755 thousand units, accounting for a market share of 8.3%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 9.0% to 995 thousand units.

The overall demand for vehicles in Europe increased by 2.8%, and the number of vehicles sold in Europe excluding Russia increased by 17.1% to 306 thousand units, accounting for a market share of 3.8%. The number of vehicles sold in Russia decreased by 15.9% to 61 thousand units.

The number of vehicles sold in other countries including Asia, Oceania, Africa, Central and South America and Middle East decreased by 5.2% to 401 thousand units.

Over the coming quarters, Nissan will expect to generate further sales at appropriate prices and margins – led by current models and new models, such as “Lannia”. This will be accompanied by an extremely disciplined approach to cost control.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at September 30, 2015 decreased by ¥47.0 billion (5.9%) from the end of the prior fiscal year to ¥755.6 billion. This reflected ¥311.6 billion in net cash provided by operating activities, ¥586.1 billion in net cash used in investing activities and ¥220.8 billion in net cash provided by financing activities, as well as an increase of ¥0.4 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥6.3 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 (%)
	Six months ended September 30, 2014	Six months ended September 30, 2015		
Japan	413,469	416,457	2,988	0.7
The United States of America	463,991	473,828	9,837	2.1
Mexico	404,338	412,164	7,826	1.9
The United Kingdom	225,507	232,779	7,272	3.2
Spain	68,890	48,107	(20,783)	(30.2)
Russia	15,480	17,524	2,044	13.2
Thailand	43,044	66,530	23,486	54.6
Indonesia	25,923	19,189	(6,734)	(26.0)
Philippines	—	893	893	—
India	111,651	103,653	(7,998)	(7.2)
South Africa	20,617	19,478	(1,139)	(5.5)
Brazil	21,709	27,015	5,306	24.4
Egypt	8,376	7,541	(835)	(10.0)
Total	1,822,995	1,845,158	22,163	1.2

Note: The figures represent the production figures for the 6-month period from April 1 to September 30, 2015.

Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Six months ended September 30, 2014	Six months ended September 30, 2015		
Japan	274,117	253,527	(20,590)	(7.5)
North America	878,666	976,357	97,691	11.1
(The United States of America included therein)	672,393	732,501	60,108	8.9
Europe	346,201	356,536	10,335	3.0
Asia	150,001	135,741	(14,260)	(9.5)
Other overseas countries	282,057	265,146	(16,911)	(6.0)
Total	1,931,042	1,987,307	56,265	2.9

Note: The figures in China and Taiwan, which are included in “Asia” represent the vehicles sold for the 6-month period from January 1 to June 30, 2015. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 6-month period from April 1 to September 30, 2015.

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 September 30, 2015	As of November 5, 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 November 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 second 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 July 1, 2015 To September 30, 2015	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

(As of September 30, 2015)

Name	Address	Number of shares held (Thousands)	Number of shares held as a percentage of total shares issued (%)
Renault S.A. (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	13-15 QUAI ALPHONSE LE GALLO 92100 BOULOGNE BILLANCOURT FRANCE (4-16-13 Tsukishima, Chuo-ku, Tokyo)	1,962,037	43.40
THE CHASE MANHATTAN BANK, N.A., LONDON SPECIAL ACCOUNT NO. 1 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.) (Note)	WOOLGATE HOUSE, COLEMAN STREET, LONDON EC2P 2HD, ENGLAND (4-16-13 Tsukishima, Chuo-ku, Tokyo)	144,885	3.20
STATE STREET BANK AND TRUST COMPANY (Standing agent: Tokyo Branch, The HongKong and Shanghai Banking Corporation Limited)	ONE LINCOLN STREET, BOSTON, MA U.S.A. 02111 (3-11-1 Nihonbashi, Chuo-ku, Tokyo)	130,497	2.89
Japan Trustee Services Bank Ltd. (Trust account)	1-8-11 Harumi, Chuo-ku, Tokyo	123,430	2.73
The Master Trust Bank of Japan Ltd. (Trust account)	2-11-3 Hamamatsu-cho, Minato-ku, Tokyo	105,015	2.32
Japan Trustee Services Bank Ltd. (Trust account 9)	1-8-11 Harumi, Chuo-ku, Tokyo	65,603	1.45
Nippon Life Insurance Company	1-6-6 Marunouchi, Chiyoda-ku, Tokyo (Nippon Life securities management division)	54,029	1.20
STATE STREET BANK AND TRUST COMPANY 505223 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	P.O. BOX 351, BOSTON MASSACHUSETTS 02101 U.S.A. (4-16-13 Tsukishima, Chuo-ku, Tokyo)	53,708	1.19
JP Morgan Chase Bank 385632 (Standing agent: Settlement & Clearing Services Division, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (4-16-13 Tsukishima, Chuo-ku, Tokyo)	47,013	1.04
The Bank of New York Mellon SA/NV 10 (Standing agent: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	RUE MONTROYERSTRAAT 46, 1000 BRUSSELS, BELGIUM (2-7-1 Marunouchi, Chiyoda-ku, Tokyo)	46,344	1.03
Total	—	2,732,561	60.45

Note: Daimspain, S.L., which is Daimler AG's wholly owned subsidiary, substantially holds 140,142 thousand shares of the Company although those shares are in custody of THE CHASE MANHATTAN BANK, N.A. LONDON SPECIAL ACCOUNT NO. 1 on the shareholders' register.

(7) Status of voting rights

① Shares issued

(As of September 30, 2015)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,076,300	—	—
	(Crossholding stock) Common stock 233,800	—	—
Shares with full voting rights (Others)	Common stock 4,489,859,800	44,898,598	—
Shares under one unit	Common stock 545,212	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,898,598	—

Note: “Shares under one unit” include 26 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit

(As of September 30, 2015)

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

② Treasury stock, etc.

(As of September 30, 2015)

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	30,076,300	—	30,076,300	0.67
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	37,800	39,900	77,700	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1 Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		30,270,100	40,000	30,310,100	0.67

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

2. Members of the Board of Directors and Statutory Auditors

Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

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

Pursuant to Article 64, Paragraph 3 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.

2. Quarterly review report

The quarterly consolidated financial statements for the current second quarter (from July 1, 2015 to September 30, 2015) and for the six months ended September 30, 2015 (from April 1, 2015 to September 30, 2015) 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, 2015)	Current Second Quarter (As of September 30, 2015)
Assets		
Current assets		
Cash on hand and in banks	761,074	685,422
Trade notes and accounts receivable	888,814	797,821
Sales finance receivables	6,312,874	6,630,791
Securities	41,651	75,248
Merchandise and finished goods	853,962	934,152
Work in process	90,811	90,532
Raw materials and supplies	365,224	356,500
Other	1,078,059	1,041,506
Allowance for doubtful accounts	(75,124)	(77,726)
Total current assets	10,317,345	10,534,246
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	661,979	649,568
Machinery, equipment and vehicles, net	※1 3,121,627	※1 3,214,281
Land	643,940	627,808
Construction in progress	265,119	211,343
Other, net	573,574	549,426
Total property, plant and equipment	5,266,239	5,252,426
Intangible fixed assets	114,456	116,394
Investments and other assets		
Investment securities	988,733	948,890
Other	361,243	345,450
Allowance for doubtful accounts	(2,357)	(2,034)
Total investments and other assets	1,347,619	1,292,306
Total fixed assets	6,728,314	6,661,126
Total assets	17,045,659	17,195,372

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,554,399	1,507,985
Short-term borrowings	1,022,613	1,127,810
Current portion of long-term borrowings	1,376,780	1,340,169
Commercial papers	200,692	353,718
Current portion of bonds	216,942	365,759
Lease obligations	23,043	15,840
Accrued expenses	908,909	899,487
Accrued warranty costs	112,989	108,750
Other	1,001,128	914,677
Total current liabilities	6,417,495	6,634,195
Long-term liabilities		
Bonds	1,095,518	923,301
Long-term borrowings	2,717,478	2,776,587
Lease obligations	18,167	14,855
Accrued warranty costs	129,365	138,422
Net defined benefit liability	336,261	328,221
Other	1,084,113	1,056,578
Total long-term liabilities	5,380,902	5,237,964
Total liabilities	11,798,397	11,872,159
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,567	804,648
Retained earnings	3,811,848	4,068,176
Treasury stock	(148,239)	(148,570)
Total shareholders' equity	5,073,990	5,330,068
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	95,600	66,540
Unrealized gain and loss from hedging instruments	7,185	(7,102)
Translation adjustments	(246,776)	(361,624)
Remeasurements of defined benefit plans	(81,638)	(82,720)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(239,574)	(398,851)
Share subscription rights	2,294	527
Non-controlling interests	410,552	391,469
Total net assets	5,247,262	5,323,213
Total liabilities and net assets	17,045,659	17,195,372

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

	(Millions of yen)	
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Net sales	5,144,629	5,933,250
Cost of sales	4,227,404	4,785,352
Gross profit	917,225	1,147,898
Selling, general and administrative expenses		
Advertising expenses	145,846	163,964
Provision for warranty costs	59,568	67,024
Other selling expenses	88,154	105,421
Salaries and wages	187,078	190,556
Provision for doubtful accounts	19,763	28,161
Other	154,872	197,796
Total selling, general and administrative expenses	655,281	752,922
Operating income	261,944	394,976
Non-operating income		
Interest income	11,587	15,244
Dividends income	5,790	5,876
Equity in earnings of affiliates	56,085	56,396
Exchange gain	20,207	—
Miscellaneous income	7,689	4,240
Total non-operating income	101,358	81,756
Non-operating expenses		
Interest expense	14,715	13,074
Derivative loss	11,244	1,494
Exchange loss	—	29,505
Amortization of net retirement benefit obligation at transition	4,591	—
Miscellaneous expenses	4,545	4,968
Total non-operating expenses	35,095	49,041
Ordinary income	328,207	427,691
Special gains		
Gain on sales of fixed assets	1,606	6,064
Gain on transfer of business	687	—
Gain on reversal of share subscription rights	—	1,739
Other	753	1,000
Total special gains	3,046	8,803
Special losses		
Loss on disposal of fixed assets	3,083	3,297
Impairment loss	675	12,630
Other	3,205	6,157
Total special losses	6,963	22,084
Income before income taxes	324,290	414,410
Income taxes	76,738	80,076
Net income	247,552	334,334
Net income attributable to non-controlling interests	10,549	8,748
Net income attributable to owners of parent	237,003	325,586

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Net income	247,552	334,334
Other comprehensive income		
Unrealized holding gain and loss on securities	(12,350)	(33,858)
Unrealized gain and loss from hedging instruments	4,224	(14,270)
Translation adjustments	70,397	(117,395)
Remeasurements of defined benefit plans	1,475	(1,150)
The amount for equity method company portion	(32,694)	(1,556)
Total other comprehensive income	31,052	(168,229)
Comprehensive income	278,604	166,105
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	265,906	166,309
Non-controlling interests portion of comprehensive income	12,698	(204)

The Three-Month Period Ended September 30
Quarterly consolidated statements of income

(Millions of yen)

	Prior Second Quarter (From July 1, 2014 To September 30, 2014)	Current Second Quarter (From July 1, 2015 To September 30, 2015)
Net sales	2,678,994	3,033,899
Cost of sales	2,193,628	2,424,867
Gross profit	485,366	609,032
Selling, general and administrative expenses		
Advertising expenses	77,028	85,177
Provision for warranty costs	29,211	33,465
Other selling expenses	50,721	61,310
Salaries and wages	93,677	91,240
Provision for doubtful accounts	12,588	15,002
Other	82,803	121,576
Total selling, general and administrative expenses	346,028	407,770
Operating income	139,338	201,262
Non-operating income		
Interest income	5,832	8,073
Dividends income	182	210
Equity in earnings of affiliates	28,805	36,568
Derivative income	—	17,925
Exchange gain	19,677	—
Miscellaneous income	4,369	2,174
Total non-operating income	58,865	64,950
Non-operating expenses		
Interest expense	6,871	6,297
Derivative loss	7,576	—
Exchange loss	—	46,299
Amortization of net retirement benefit obligation at transition	2,296	—
Miscellaneous expenses	2,026	1,872
Total non-operating expenses	18,769	54,468
Ordinary income	179,434	211,744
Special gains		
Gain on sales of fixed assets	337	4,609
Other	596	676
Total special gains	933	5,285
Special losses		
Loss on sales of fixed assets	747	1,205
Loss on disposal of fixed assets	1,421	1,887
Impairment loss	69	12,049
Other	1,128	1,430
Total special losses	3,365	16,571
Income before income taxes	177,002	200,458
Income taxes	45,903	22,002
Net income	131,099	178,456
Net income attributable to non-controlling interests	6,230	5,667
Net income attributable to owners of parent	124,869	172,789

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Prior Second Quarter (From July 1, 2014 To September 30, 2014)	Current Second Quarter (From July 1, 2015 To September 30, 2015)
Net income	131,099	178,456
Other comprehensive income		
Unrealized holding gain and loss on securities	(8,715)	(28,839)
Unrealized gain and loss from hedging instruments	5,658	(19,885)
Translation adjustments	112,010	(155,108)
Remeasurements of defined benefit plans	1,482	4,949
The amount for equity method company portion	(10,439)	17,554
Total other comprehensive income	99,996	(181,329)
Comprehensive income	231,095	(2,873)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	218,987	(1,341)
Non-controlling interests portion of comprehensive income	12,108	(1,532)

(3) Quarterly consolidated statements of cash flows

	(Millions of yen)	
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Cash flows from operating activities		
Income before income taxes	324,290	414,410
Depreciation and amortization (for fixed assets excluding leased vehicles)	191,416	212,587
Depreciation and amortization (for long term prepaid expenses)	13,168	8,701
Depreciation and amortization (for leased vehicles)	159,507	198,382
Impairment loss	675	12,630
Increase (decrease) in allowance for doubtful receivables	3,531	3,903
Interest and dividend income	(17,377)	(21,120)
Interest expense	53,973	60,739
Equity in losses (earnings) of affiliates	(56,085)	(56,396)
Loss (gain) on sales of fixed assets	(680)	(3,623)
Loss on disposal of fixed assets	3,083	3,297
Decrease (increase) in trade notes and accounts receivable	224,958	79,752
Decrease (increase) in sales finance receivables	(297,047)	(478,983)
Decrease (increase) in inventories	(145,028)	(78,939)
Increase (decrease) in trade notes and accounts payable	(162,143)	(7,937)
Amortization of net retirement benefit obligation at transition	4,591	—
Retirement benefit expenses	11,219	7,661
Payments related to net defined benefit assets and liability	(14,397)	(15,216)
Other	8,750	124,167
Subtotal	306,404	464,015
Interest and dividends received	17,765	20,575
Proceeds from dividends income from affiliates accounted for by equity method	83,727	53,332
Interest paid	(56,495)	(61,696)
Income taxes paid	(114,106)	(164,620)
Net cash provided by operating activities	237,295	311,606
Cash flows from investing activities		
Net decrease (increase) in short-term investments	3,393	71
Purchase of fixed assets	(242,474)	(252,438)
Proceeds from sales of fixed assets	31,148	53,527
Purchase of leased vehicles	(498,664)	(664,009)
Proceeds from sales of leased vehicles	255,712	274,801
Payments of long-term loans receivable	(367)	(119)
Collection of long-term loans receivable	126	8,127
Purchase of investment securities	(15,488)	(12,198)
Proceeds from sales of investment securities	2,891	2,111
Proceeds from (payments for) purchase of subsidiaries' shares resulting in changes in consolidation	—	(2,728)
Net decrease (increase) in restricted cash	39,176	8,171
Other	(3,319)	(1,377)
Net cash used in investing activities	(427,866)	(586,061)

	(Millions of yen)			
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)		Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	
Cash flows from financing activities				
Net increase (decrease) in short-term borrowings		384,129		264,455
Proceeds from long-term borrowings		290,164		874,848
Proceeds from issuance of bonds		164,739		70,000
Repayments of long-term borrowings		(545,594)		(794,903)
Redemption of bonds		(104,597)		(90,000)
Proceeds from non-controlling shareholders		2,706		1,462
Purchase of treasury stock		(4)		(20)
Proceeds from sales of treasury stock		10		163
Repayments of lease obligations		(18,775)		(13,407)
Cash dividends paid		(62,877)		(69,195)
Cash dividends paid to non-controlling interests		(13,397)		(22,609)
Net cash provided by financing activities		96,504		220,794
Effects of exchange rate changes on cash and cash equivalents		(12,113)		434
Decrease in cash and cash equivalents		(106,180)		(53,227)
Cash and cash equivalents at beginning of the period		832,716		802,612
Increase due to inclusion in consolidation		1,604		6,250
Cash and cash equivalents at end of the period	※1	728,140	※1	755,635

[Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
<p>ASBJ Statement No. 21, “<i>Revised Accounting Standard for Business Combinations</i>” (released on September 13, 2013, hereinafter the “Accounting Standard for Business Combinations”), ASBJ Statement No. 22, “<i>Revised Accounting Standard for Consolidated Financial Statements</i>” (released on September 13, 2013, hereinafter the “Consolidated Accounting Standard”), ASBJ Statement No. 7, “<i>Revised Accounting Standard for Business Divestitures</i>” (released on September 13, 2013, hereinafter the “Accounting Standard for Business Divestitures”) and others have been applied effective from the first quarter of the fiscal year ending March 31, 2016. As a result, any change resulting from the Company’s ownership interests in its subsidiary when the Company retains control over the subsidiary is accounted for as capital surplus, and acquisition related costs are expensed in the year in which the costs are incurred. For any business combinations on or after the beginning of the six months of the fiscal year ending March 31, 2016, subsequent measurement of the provisional amount recognized based on the purchase price allocation due to the completion of accounting for the business combination are reflected in the quarterly consolidated financial statements for the period to which the date of that business combination occurs. In addition, the presentation method of net income was amended as well as “Minority interests” to “Non-controlling interests.” To reflect these changes in presentation, adjustments have been made to the quarterly consolidated financial statements for the six months and the three months ended September 30, 2014 and the consolidated financial statements for the prior fiscal year presented herein.</p> <p>In the quarterly consolidated statements of cash flows for the six months ended September 30, 2015, cash flows from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from financing activities,” whereas cash flows concerning the costs related to the purchase of ownership interests in subsidiaries that result in a change in the scope of consolidation or the expenses incurred in relation to changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under “cash flows from operating activities.”</p> <p>The aforementioned accounting standards are adopted on or after the beginning of the six months of the fiscal year ending March 31, 2016 and thereafter, according to the transitional treatment provided for in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Consolidated Accounting Standard and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures.</p> <p>The effect of these changes on income before income taxes for the six months and the three months ended September 30, 2015 and capital surplus as of the end of the current second quarter ended September 30, 2015 is immaterial.</p>

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

Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
<p>(Calculation of tax expense)</p> <p>Income taxes are determined based on the amount of income before income taxes for the current second quarter ended September 30, 2015, multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2016 respectively.</p> <p>Deferred income taxes are included in 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, 2015)	Current Second Quarter (As of September 30, 2015)
Assets leased to others under lease agreements	2,269,682	2,376,365

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2015)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※56,428	Guarantees for employees' housing loans and others
15 foreign dealers	1,010	Guarantees for loans and others
Total	57,438	

※ 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.	110	Commitments to provide guarantees for loans

Current Second Quarter (As of September 30, 2015)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※51,944	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.	100	Commitments to provide guarantees for loans

(For quarterly consolidated statements of cash flows)

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

	(Millions of yen)	
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Cash on hand and in banks	663,047	685,422
Time deposits with maturities of more than three months	(116)	(86)
Cash equivalents included in securities(*)	65,209	70,299
Cash and cash equivalents	728,140	755,635

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

(For net assets)

The Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 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

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 fell in the period from April 1 to September 30, 2014, and the effective date of which will be after September 30, 2014

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
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.

The Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

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 23, 2015	Common stock	69,195	16.5	March 31, 2015	June 24, 2015	Retained earnings

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

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

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cutoff date	Effective date	Source of dividends
Meeting of the Board of Directors on November 2, 2015	Common stock	88,044	21	September 30, 2015	November 26, 2015	Retained earnings

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

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

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

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

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

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

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

3. Net sales and profits or losses by reportable segments

The Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2014
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	4,782,382	362,247	5,144,629	—	5,144,629
Inter-segment sales or transfers	43,808	14,459	58,267	(58,267)	—
Total	4,826,190	376,706	5,202,896	(58,267)	5,144,629
Segment profits	161,144	91,152	252,296	9,648	261,944

Prior Second Quarter (From July 1, 2014 To September 30, 2014)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,494,785	184,209	2,678,994	—	2,678,994
Inter-segment sales or transfers	25,506	7,245	32,751	(32,751)	—
Total	2,520,291	191,454	2,711,745	(32,751)	2,678,994
Segment profits	90,232	44,540	134,772	4,566	139,338

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	Prior Second Quarter (As of September 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	624,004	39,043	663,047
Trade notes and accounts receivable	583,206	286	583,492
Sales finance receivables	(104,150)	5,645,667	5,541,517
Inventories	1,315,972	24,229	1,340,201
Other current assets	618,467	258,637	877,104
Total current assets	3,037,499	5,967,862	9,005,361
II Fixed assets			
Property, plant and equipment, net	2,877,496	2,101,345	4,978,841
Investment securities	858,510	18,777	877,287
Other fixed assets	300,254	123,675	423,929
Total fixed assets	4,036,260	2,243,797	6,280,057
Total assets	7,073,759	8,211,659	15,285,418
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,342,417	41,401	1,383,818
Short-term borrowings	(1,017,183)	3,405,396	2,388,213
Lease obligations	27,703	18	27,721
Other current liabilities	1,355,698	285,892	1,641,590
Total current liabilities	1,708,635	3,732,707	5,441,342
II Long-term liabilities			
Bonds	350,000	670,035	1,020,035
Long-term borrowings	160,365	2,436,055	2,596,420
Lease obligations	18,352	9	18,361
Other long-term liabilities	690,296	646,164	1,336,460
Total long-term liabilities	1,219,013	3,752,263	4,971,276
Total liabilities	2,927,648	7,484,970	10,412,618
Net assets			
I Shareholders' equity			
Common stock	459,474	146,340	605,814
Capital surplus	771,107	33,380	804,487
Retained earnings	3,128,617	532,024	3,660,641
Treasury stock	(149,022)	—	(149,022)
Total shareholders' equity	4,210,176	711,744	4,921,920
II Accumulated other comprehensive income			
Translation adjustments	(440,405)	6,294	(434,111)
Others	19,066	(4,601)	14,465
Total accumulated other comprehensive income	(421,339)	1,693	(419,646)
III Share subscription rights	2,399	—	2,399
IV Non-controlling interests	354,875	13,252	368,127
Total net assets	4,146,111	726,689	4,872,800
Total liabilities and net assets	7,073,759	8,211,659	15,285,418

- 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 ¥1,649,986 million.

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	4,767,923	376,706	5,144,629
Cost of sales	3,983,737	243,667	4,227,404
Gross profit	784,186	133,039	917,225
Operating income as a percentage of net sales	3.6%	24.2%	5.1%
Operating income	170,792	91,152	261,944
Financial income / expenses, net	2,519	143	2,662
Other non-operating income and expenses, net	63,102	499	63,601
Ordinary income	236,413	91,794	328,207
Income before income taxes	232,588	91,702	324,290
Net income attributable to owners of parent	178,739	58,264	237,003

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes	232,588	91,702	324,290
Depreciation and amortization	196,406	167,685	364,091
Decrease (increase) in sales finance receivables	76,747	(373,794)	(297,047)
Others	(119,794)	(34,245)	(154,039)
Net cash provided by (used in) operating activities	385,947	(148,652)	237,295
II Cash flows from investing activities			
Proceeds from sales of investment securities	2,891	—	2,891
Purchase of fixed assets	(219,575)	(22,899)	(242,474)
Proceeds from sales of fixed assets	10,615	20,533	31,148
Purchase of leased vehicles	(78)	(498,586)	(498,664)
Proceeds from sales of leased vehicles	55	255,657	255,712
Others	(15,992)	39,513	23,521
Net cash used in investing activities	(222,084)	(205,782)	(427,866)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	151,919	232,210	384,129
Net change in long-term borrowings and redemption of bonds	(353,657)	(6,370)	(360,027)
Proceeds from issuance of bonds	119,739	45,000	164,739
Others	(99,438)	7,101	(92,337)
Net cash provided by (used in) financing activities	(181,437)	277,941	96,504
IV Effects of exchange rate changes on cash and cash equivalents	(11,811)	(302)	(12,113)
V Decrease in cash and cash equivalents	(29,385)	(76,795)	(106,180)
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	688,528	39,612	728,140

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥118,693 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥120,285 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 Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,020,976	2,322,960	786,328	498,800	515,565	5,144,629	—	5,144,629
(2) Inter-segment sales	1,099,144	174,929	101,383	293,767	5,150	1,674,373	(1,674,373)	—
Total	2,120,120	2,497,889	887,711	792,567	520,715	6,819,002	(1,674,373)	5,144,629
Operating income (loss)	111,019	134,222	(4,829)	20,928	(20,074)	241,266	20,678	261,944

Prior Second Quarter (From July 1, 2014 To September 30, 2014)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	532,088	1,205,798	396,169	263,966	280,973	2,678,994	—	2,678,994
(2) Inter-segment sales	569,737	95,245	47,541	156,948	2,842	872,313	(872,313)	—
Total	1,101,825	1,301,043	443,710	420,914	283,815	3,551,307	(872,313)	2,678,994
Operating income (loss)	54,167	83,250	(3,251)	10,741	(10,976)	133,931	5,407	139,338

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 Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2015
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,479,308	453,942	5,933,250	—	5,933,250
Inter-segment sales or transfers	55,865	16,440	72,305	(72,305)	—
Total	5,535,173	470,382	6,005,555	(72,305)	5,933,250
Segment profits	270,695	112,564	383,259	11,717	394,976

Current Second Quarter (From July 1, 2015 To September 30, 2015)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,803,804	230,095	3,033,899	—	3,033,899
Inter-segment sales or transfers	28,635	8,395	37,030	(37,030)	—
Total	2,832,439	238,490	3,070,929	(37,030)	3,033,899
Segment profits	138,851	56,489	195,340	5,922	201,262

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 ER (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current Second Quarter (As of September 30, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	639,878	45,544	685,422
Trade notes and accounts receivable	797,075	746	797,821
Sales finance receivables	(27,346)	6,658,137	6,630,791
Inventories	1,335,348	45,836	1,381,184
Other current assets	663,076	375,952	1,039,028
Total current assets	3,408,031	7,126,215	10,534,246
II Fixed assets			
Property, plant and equipment, net	2,798,965	2,453,461	5,252,426
Investment securities	926,516	22,374	948,890
Other fixed assets	337,050	122,760	459,810
Total fixed assets	4,062,531	2,598,595	6,661,126
Total assets	7,470,562	9,724,810	17,195,372
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,464,763	43,222	1,507,985
Short-term borrowings	(959,586)	4,147,042	3,187,456
Lease obligations	15,840	—	15,840
Other current liabilities	1,588,361	334,553	1,922,914
Total current liabilities	2,109,378	4,524,817	6,634,195
II Long-term liabilities			
Bonds	280,000	643,301	923,301
Long-term borrowings	(137,924)	2,914,511	2,776,587
Lease obligations	14,845	10	14,855
Other long-term liabilities	788,744	734,477	1,523,221
Total long-term liabilities	945,665	4,292,299	5,237,964
Total liabilities	3,055,043	8,817,116	11,872,159
Net assets			
I Shareholders' equity			
Common stock	445,100	160,714	605,814
Capital surplus	771,268	33,380	804,648
Retained earnings	3,395,240	672,936	4,068,176
Treasury stock	(148,570)	—	(148,570)
Total shareholders' equity	4,463,038	867,030	5,330,068
II Accumulated other comprehensive income			
Translation adjustments	(385,225)	23,601	(361,624)
Others	(28,216)	(9,011)	(37,227)
Total accumulated other comprehensive income	(413,441)	14,590	(398,851)
III Share subscription rights	527	—	527
IV Non-controlling interests	365,395	26,074	391,469
Total net assets	4,415,519	907,694	5,323,213
Total liabilities and net assets	7,470,562	9,724,810	17,195,372

- 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 ¥1,759,997 million.

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	5,462,868	470,382	5,933,250
Cost of sales	4,484,167	301,185	4,785,352
Gross profit	978,701	169,197	1,147,898
Operating income as a percentage of net sales	5.2%	23.9%	6.7%
Operating income	282,412	112,564	394,976
Financial income / expenses, net	7,994	52	8,046
Other non-operating income and expenses, net	26,917	(2,248)	24,669
Ordinary income	317,323	110,368	427,691
Income before income taxes	304,024	110,386	414,410
Net income attributable to owners of parent	253,292	72,294	325,586

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

(Millions of yen)

Accounts	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes	304,024	110,386	414,410
Depreciation and amortization	207,857	211,813	419,670
Decrease (increase) in sales finance receivables	(2,052)	(476,931)	(478,983)
Others	(95,401)	51,910	(43,491)
Net cash provided by (used in) operating activities	414,428	(102,822)	311,606
II Cash flows from investing activities			
Proceeds from sales of investment securities	2,111	—	2,111
Purchase of fixed assets	(215,432)	(37,006)	(252,438)
Proceeds from sales of fixed assets	22,086	31,441	53,527
Purchase of leased vehicles	(32)	(663,977)	(664,009)
Proceeds from sales of leased vehicles	10	274,791	274,801
Others	(10,106)	10,053	(53)
Net cash used in investing activities	(201,363)	(384,698)	(586,061)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	53,628	210,827	264,455
Net change in long-term borrowings and redemption of bonds	(202,848)	192,793	(10,055)
Proceeds from issuance of bonds	—	70,000	70,000
Others	(108,874)	5,268	(103,606)
Net cash provided by (used in) financing activities	(258,094)	478,888	220,794
IV Effects of exchange rate changes on cash and cash equivalents	2,650	(2,216)	434
V Decrease in cash and cash equivalents	(42,379)	(10,848)	(53,227)
VI Cash and cash equivalents at the beginning of the period	748,417	54,195	802,612
VII Increase due to inclusion in consolidation	—	6,250	6,250
VIII Cash and cash equivalents at the end of the period	706,038	49,597	755,635

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥18,891 million eliminated for net increase in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥71,282 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 Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,052,660	2,978,756	806,839	518,758	576,237	5,933,250	—	5,933,250
(2) Inter-segment sales	1,153,882	236,666	115,682	345,165	3,093	1,854,488	(1,854,488)	—
Total	2,206,542	3,215,422	922,521	863,923	579,330	7,787,738	(1,854,488)	5,933,250
Operating income	162,784	196,298	8,058	37,683	4,530	409,353	(14,377)	394,976

Current Second Quarter (From July 1, 2015 To September 30, 2015)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	559,067	1,506,068	414,041	258,453	296,270	3,033,899	—	3,033,899
(2) Inter-segment sales	567,799	122,951	59,164	178,556	1,628	930,098	(930,098)	—
Total	1,126,866	1,629,019	473,205	437,009	297,898	3,963,997	(930,098)	3,033,899
Operating income	77,075	100,254	698	19,990	4,212	202,229	(967)	201,262

- 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

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

The Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)

There were no significant impairment losses on fixed assets in the reportable segments for the six months ended September 30, 2014.

The Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

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

5. Information about goodwill by reportable segments

The Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)

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

The Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

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

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

The Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)

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

The Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

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

7. Information about geographical area

Net sales

The Six-Month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
881,351	2,245,601	1,832,737	797,135	613,506	607,036	5,144,629

Prior Second Quarter (From July 1, 2014 To September 30, 2014)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
460,658	1,158,820	947,548	402,535	322,945	334,036	2,678,994

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, South Africa, etc.

The Six-Month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
849,809	2,885,199	2,375,545	840,362	688,835	669,045	5,933,250

Current Second Quarter (From July 1, 2015 To September 30, 2015)

(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
456,055	1,458,185	1,216,560	432,189	343,361	344,109	3,033,899

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, 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.

	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
(1) Basic net income per share	¥56.54	¥77.66
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	237,003	325,586
Net income attributable to owners of parent from shares of common stock (Millions of yen)	237,003	325,586
Average number of shares of common stock during the period (Thousands of shares)	4,191,893	4,192,635
(2) Diluted net income per share	—	77.65
(Basis for calculation)		
Effects of dilutive securities attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	—	422
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 six months ended September 30, 2014 is not presented because the Company had no securities with dilutive effects.

(Significant subsequent events)

Not applicable

2. Other

Interim dividends for the fiscal year ending March 31, 2016 were approved on November 2, 2015 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company plans to pay the following cash dividends to shareholders of record on September 30, 2015.

(1) Total interim dividends:	¥88,044 million
(2) Dividends per share:	¥21
(3) Entitlement date and commencement date of the payment	November 26, 2015

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. Total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥94,303 million.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

November 4, 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	Koji Fujima
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of September 30, 2015, the quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income for the three month and six month periods then ended, quarterly consolidated statement of cash flows for the six-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 September 30, 2015, and the consolidated results of their operations for the three month and six month periods then ended and their cash flows for the six-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】 November 5, 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 second quarter (from July 1, 2015 to September 30, 2015) of the 117th 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.