

## Financial Results for the First Quarter Ended June 30, 2016

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 The briefing session of the Financial Results for the First Quarter : Yes

(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for the First Quarter Ended June 30, 2016 (April 1, 2016 through June 30, 2016)

#### <1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016 1st quarter	2,654,499	(8.4)	175,830	(9.2)	198,247	(8.2)	136,377	(10.7)
FY2015 1st quarter	2,899,351	17.6	193,714	58.0	215,946	45.2	152,797	36.3

Note : Comprehensive income : (154,220) million yen for FY2016 1st quarter, -% : 168,978 million yen for FY2015 1st quarter, 255.7%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2016 1st quarter	33.12	33.12
FY2015 1st quarter	36.44	36.44

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and non-controlling interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2016 1st quarter	16,218,515	4,789,548	27.1
FY2015	17,373,643	5,140,745	27.2

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,387,202 million yen as of June 30, 2016,  
4,721,265 million yen as of March 31, 2016

### 2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2015	—	21.00	—	21.00	42.00
FY2016	—				
FY2016 forecast		—	—	—	48.00

Note : Changes in dividends forecast for FY2016 from the latest disclosure : None

For FY2016 forecast, allocation of cash dividends per share between 2nd quarter end and fiscal year end has not yet been determined.

### 3. Forecast of consolidated operating results for FY2016 (April 1, 2016 through March 31, 2017)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2016	11,800,000	(3.2)	710,000	(10.5)	800,000	(7.2)	525,000	0.2	131.35

Note : Changes in forecast of consolidated operating results for FY2016 from the latest disclosure : None

Forecast of consolidated operating results for FY2016 1st half has not been prepared.

**※ Notes**

<1> Significant changes in scope of consolidation: None

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

Note: See attached page3 "2.Others."

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : Applicable

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

<3>-4 Restatement : None

Note: See attached page3 "2.Others."

<4> Number of shares issued

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

<4>-2 Number of treasury shares at the end of the period

<4>-3 The average number of shares issued during the three-month period ended June 30

FY2016 1st quarter	4,390,715,112 shares	FY2015	4,494,715,112 shares
FY2016 1st quarter	319,304,253 shares	FY2015	326,219,157 shares
FY2016 1st quarter	4,117,740,693 shares	FY2015 1st quarter	4,192,830,912 shares

**※ Implementation status of quarterly review**

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

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

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

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

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

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## 1. Qualitative Information · Financial Statements

### (1) Operating Results

For the three months ended June 30, 2016 (the "current first quarter"), the Group's net sales amounted to ¥2,654.5 billion, a decrease of ¥244.9 billion (8.4%) from the corresponding period of the last year (the "prior first quarter"). Operating income decreased by ¥17.9 billion (9.2%) to ¥175.8 billion on a consolidated basis. This was mainly due to unfavorable effects of foreign exchange rate movements.

Net non-operating income of ¥22.4 billion was recorded for the current first quarter, increased by ¥0.2 billion from the prior first quarter. As a result, ordinary income decreased by ¥17.7 billion (8.2%) from the prior first quarter to ¥198.2 billion. Net special losses of ¥0.3 billion were recorded, improving by ¥1.6 billion from the prior first quarter. Income before income taxes of ¥197.9 billion was recorded, a profit decrease of ¥16.1 billion (7.5%) from the prior first quarter. As a result, net income attributable to owners of parent of ¥136.4 billion was recorded for the current first quarter, a profit decrease of ¥16.4 billion (10.7%) from the prior first quarter.

### (2) Financial Position

Total assets as of June 30, 2016 decreased by ¥1,155.1 billion (6.6%) to ¥16,218.5 billion, compared to March 31, 2016. This was mainly due to decreases in sales finance receivables by ¥432.3 billion, trade notes and accounts receivable by ¥253.0 billion, and machinery, equipment and vehicles, net by ¥179.0 billion.

Total liabilities as of June 30, 2016 decreased by ¥803.9 billion (6.6%) to ¥11,429.0 billion, compared to March 31, 2016. This was mainly attributable to decreases in long-term borrowings by ¥177.7 billion, trade notes and accounts payable by ¥143.9 billion, and short-term borrowings (including current portion of long term borrowings) by ¥87.2 billion.

Total net assets as of June 30, 2016 decreased by ¥351.2 billion (6.8%) to ¥4,789.5 billion, compared to March 31, 2016. This was mainly due to an increase in translation adjustments (loss) by ¥261.9 billion.

### (3) FY2016 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on May 12, 2016. Since the full-year environment remains uncertain, the Company continues to be cautious on the outlook for our industry, given the various risks as facing the industry.

## 2. Others

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

#### (Calculation of tax expense)

Income taxes are determined at the amount of income before income taxes for the current first quarter ended June 30, 2016 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2017 respectively.

Deferred income taxes are included in the income taxes.

### (2) Changes in accounting policies, accounting estimates and restatement

The “*Balance Sheet Classification of Deferred Taxes*” (Accounting Standards Update No. 2015-17 issued by Financial Accounting Standards Board(FASB) on November 20, 2015) has been early applied from the current first quarter ended June 30, 2016 at overseas affiliated companies that apply US GAAP. Consequently, deferred tax assets and liabilities that were presented separately in the current and non-current categories of the consolidated balance sheets have been changed to be classified in the non-current category. The accounting standard has been applied prospectively from the current first quarter ended June 30, 2016 pursuant to the treatment stipulated in FASB Accounting Standards Codification Topic 740 “*Income Taxes*”.

As a result, as of the end of the current first quarter ended June 30, 2016, deferred tax assets (current) decreased by ¥105,997 million, deferred tax assets (non-current) increased by ¥7,643 million, deferred tax liabilities (current) and deferred tax liabilities (non-current) decreased by ¥52 million and ¥98,302 million respectively, and total assets decreased by ¥98,354 million. There is no impact on the quarterly consolidated statements of income and per share information for the current first quarter ended June 30, 2016.

### (3) Additional information

#### (Homologation issue caused at vehicles produced by Mitsubishi Motors Corporation)

The Company has resumed the sales of DAYZ and DAYZ Roox series of mini-cars produced by Mitsubishi Motors Corporation (MMC) on July 5, 2016 with the settlement of the homologation, after the period of sales suspension for the models since April 20, 2016 when MMC announced the homologation issue. As a result of the recharge to MMC regarding the adverse impact related to the issue, there are no significant effects on the Company’s financial position, operating results and cash flows for the first quarter ended June 30, 2016.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	918,771	876,702
Trade notes and accounts receivable	837,704	584,666
Sales finance receivables	6,653,237	6,220,984
Securities	73,384	87,088
Merchandise and finished goods	857,818	902,889
Work in process	86,313	87,338
Raw materials and supplies	330,435	295,050
Other	1,076,769	976,096
Allowance for doubtful accounts	(86,858)	(82,938)
Total current assets	10,747,573	9,947,875
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,945	621,651
Machinery, equipment and vehicles, net	3,182,514	3,003,539
Land	625,152	621,302
Construction in progress	196,718	141,009
Other, net	566,573	516,503
Total property, plant and equipment	5,216,902	4,904,004
Intangible fixed assets	130,877	126,069
Investments and other assets		
Investment securities	893,688	846,711
Other	386,506	395,790
Allowance for doubtful accounts	(1,903)	(1,934)
Total investments and other assets	1,278,291	1,240,567
Total fixed assets	6,626,070	6,270,640
Total assets	17,373,643	16,218,515

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,479,689	1,335,811
Short-term borrowings	1,037,271	1,007,664
Current portion of long-term borrowings	1,350,894	1,293,330
Commercial papers	499,875	480,715
Current portion of bonds	357,998	290,992
Lease obligations	14,916	19,846
Accrued expenses	981,989	903,800
Accrued warranty costs	106,536	99,980
Other	935,019	827,587
Total current liabilities	6,764,187	6,259,725
Long-term liabilities		
Bonds	969,987	1,028,561
Long-term borrowings	2,755,896	2,578,208
Lease obligations	14,460	19,676
Accrued warranty costs	138,107	124,929
Net defined benefit liability	424,123	396,190
Other	1,166,138	1,021,678
Total long-term liabilities	5,468,711	5,169,242
Total liabilities	12,232,898	11,428,967
<b>Net assets</b>		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	805,646	809,910
Retained earnings	4,150,740	4,092,436
Treasury stock	(148,684)	(146,046)
Total shareholders' equity	5,413,516	5,362,114
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	64,030	32,275
Unrealized gain and loss from hedging instruments	(4,486)	(6,847)
Translation adjustments	(582,363)	(844,292)
Remeasurements of defined benefit plans	(155,487)	(142,103)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(692,251)	(974,912)
Share subscription rights	502	414
Non-controlling interests	418,978	401,932
Total net assets	5,140,745	4,789,548
Total liabilities and net assets	17,373,643	16,218,515

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

The Three-Month Period Ended June 30  
Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Net sales	2,899,351	2,654,499
Cost of sales	2,360,485	2,153,620
Gross profit	538,866	500,879
Selling, general and administrative expenses		
Advertising expenses	78,787	72,339
Provision for warranty costs	33,558	28,122
Other selling expenses	44,111	45,050
Salaries and wages	99,316	93,890
Provision for doubtful accounts	13,159	13,259
Other	76,221	72,389
Total selling, general and administrative expenses	345,152	325,049
Operating income	193,714	175,830
Non-operating income		
Interest income	7,171	4,483
Dividends income	5,666	7,144
Equity in earnings of affiliates	19,831	29,019
Derivative gain	—	75,727
Exchange gain	16,795	—
Miscellaneous income	2,063	2,718
Total non-operating income	51,526	119,091
Non-operating expenses		
Interest expense	6,775	3,459
Derivative loss	19,419	—
Exchange loss	—	88,514
Miscellaneous expenses	3,100	4,701
Total non-operating expenses	29,294	96,674
Ordinary income	215,946	198,247
Special gains		
Gain on sales of fixed assets	1,455	1,501
Gain on reversal of share subscription rights	1,739	89
Other	324	384
Total special gains	3,518	1,974
Special losses		
Loss on sales of fixed assets	1,236	1,059
Loss on disposal of fixed assets	1,410	891
Other	2,867	342
Total special losses	5,513	2,292
Income before income taxes	213,951	197,929
Income taxes	58,073	54,460
Net income	155,878	143,469
Net income attributable to non-controlling interests	3,081	7,092
Net income attributable to owners of parent	152,797	136,377



Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
Net income	155,878	143,469
Other comprehensive income		
Unrealized holding gain and loss on securities	(5,019)	(28,495)
Unrealized gain and loss from hedging instruments	5,615	(1,765)
Translation adjustments	37,713	(249,012)
Remeasurements of defined benefit plans	(6,099)	14,900
The amount for equity method company portion	(19,110)	(33,317)
Total other comprehensive income	13,100	(297,689)
Comprehensive income	168,978	(154,220)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	167,650	(146,284)
Non-controlling interests portion of comprehensive income	1,328	(7,936)

**(3) Quarterly Consolidated Statements of Cash Flows**

	(in millions of yen)	
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
<b>Cash flows from operating activities</b>		
Income before income taxes	213,951	197,929
Depreciation and amortization (for fixed assets excluding leased vehicles)	106,520	97,223
Depreciation and amortization (for long term prepaid expenses)	4,598	6,277
Depreciation and amortization (for leased vehicles)	95,732	105,486
Increase (decrease) in allowance for doubtful accounts	847	2,552
Interest and dividends income	(12,837)	(11,627)
Interest expense	30,271	27,567
Equity in losses (earnings) of affiliates	(19,831)	(29,019)
Loss (gain) on sales of fixed assets	(219)	(442)
Loss on disposal of fixed assets	1,410	891
Decrease (increase) in trade notes and accounts receivable	176,171	220,563
Decrease (increase) in sales finance receivables	(273,904)	(105,823)
Decrease (increase) in inventories	(93,087)	(115,266)
Increase (decrease) in trade notes and accounts payable	(99,593)	(15,470)
Retirement benefit expenses	3,301	6,967
Payments related to net defined benefit assets and liability	(7,927)	(6,993)
Other	90,570	(10,135)
Subtotal	215,973	370,680
Interest and dividends received	11,183	8,301
Proceeds from dividends income from affiliates accounted for by equity method	11,992	14,206
Interest paid	(27,901)	(23,950)
Income taxes paid	(97,729)	(40,577)
Net cash provided by operating activities	113,518	328,660
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	19	55
Purchase of fixed assets	(144,605)	(134,754)
Proceeds from sales of fixed assets	21,158	20,098
Purchase of leased vehicles	(302,549)	(322,365)
Proceeds from sales of leased vehicles	134,410	133,754
Payments of long-term loans receivable	(73)	(54)
Collection of long-term loans receivable	8,046	57
Purchase of investment securities	(5,240)	(9,530)
Net decrease (increase) in restricted cash	34,895	16
Other	(2,627)	(3,016)
Net cash used in investing activities	(256,566)	(315,739)

(in millions of yen)		
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	251,463	58,263
Proceeds from long-term borrowings	454,460	454,426
Proceeds from issuance of bonds	30,001	163,402
Repayments of long-term borrowings	(480,638)	(357,281)
Redemption of bonds	(50,000)	(110,000)
Proceeds from non-controlling shareholders	1,461	1
Purchase of treasury stock	(17)	(106,562)
Proceeds from sales of treasury stock	163	—
Repayments of lease obligations	(7,200)	(4,710)
Cash dividends paid	(69,195)	(87,540)
Cash dividends paid to non-controlling interests	(1,009)	(1,369)
Net cash provided by financing activities	129,489	8,630
Effects of exchange rate changes on cash and cash equivalents	9,661	(55,384)
Decrease in cash and cash equivalents	(3,898)	(33,833)
Cash and cash equivalents at beginning of the period	802,612	992,095
Increase due to inclusion in consolidation	6,250	5,405
Cash and cash equivalents at end of the period	804,964	963,667

**(4) Notes to Quarterly Consolidated Financial Statements**

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

None

**(Note to significant changes in shareholders' equity)**

None

**(Segment information)**

**【Current first quarter segment information】**

**〔Net sales and profits or losses by reportable segments〕**

Prior First Quarter (From April 1, 2015 To June 30, 2015)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior First Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,675,504	223,847	2,899,351	—	2,899,351
Inter-segment sales or transfers	27,230	8,045	35,275	(35,275)	—
Total	2,702,734	231,892	2,934,626	(35,275)	2,899,351
Segment profits	131,844	56,075	187,919	5,795	193,714

Current First Quarter (From April 1, 2016 To June 30, 2016)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current First Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,426,148	228,351	2,654,499	—	2,654,499
Inter-segment sales or transfers	26,853	7,074	33,927	(33,927)	—
Total	2,453,001	235,425	2,688,426	(33,927)	2,654,499
Segment profits	115,484	52,886	168,370	7,460	175,830

Notes: 1. Main products of each business segment

(1) Automobile: passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.

(2) Sales Financing: credit, lease, etc.

2. The accounting method for the reportable segments is same as basis of preparation for the quarterly consolidated financial statements. The segment profits are based on operating income. Inter-segment sales are based on the price in arms-lengths transaction.

**[Quarterly Consolidated Financial Statements by Business Segments]**

\* Regarding summarized quarterly consolidated balance sheets for the prior fiscal year, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the three months ended Jun 30, 2015, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM ER (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).

\* Regarding summarized quarterly consolidated balance sheets for the current first quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the three months ended June 30, 2016, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM ER (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).

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

**1) Summarized quarterly consolidated balance sheets by business segment**

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)
<b>Current assets</b>						
Cash on hand and in banks	872,929	838,964	45,842	37,738	918,771	876,702
Trade notes and accounts receivable	833,498	582,890	4,206	1,776	837,704	584,666
Sales finance receivables	(5,803)	(31,859)	6,659,040	6,252,843	6,653,237	6,220,984
Inventories	1,211,246	1,222,778	63,320	62,499	1,274,566	1,285,277
Other current assets	722,757	635,514	340,538	344,732	1,063,295	980,246
Total current assets	3,634,627	3,248,287	7,112,946	6,699,588	10,747,573	9,947,875
<b>Fixed assets</b>						
Property, plant and equipment, net	2,760,975	2,586,595	2,455,927	2,317,409	5,216,902	4,904,004
Investment securities	873,256	826,257	20,432	20,454	893,688	846,711
Other fixed assets	384,856	398,011	130,624	121,914	515,480	519,925
Total fixed assets	4,019,087	3,810,863	2,606,983	2,459,777	6,626,070	6,270,640
<b>Total assets</b>	<b>7,653,714</b>	<b>7,059,150</b>	<b>9,719,929</b>	<b>9,159,365</b>	<b>17,373,643</b>	<b>16,218,515</b>
<b>Current liabilities</b>						
Trade notes and accounts payable	1,407,039	1,302,211	72,650	33,600	1,479,689	1,335,811
Short-term borrowings	(867,079)	(924,804)	4,113,117	3,997,505	3,246,038	3,072,701
Lease obligations	14,916	19,846	—	—	14,916	19,846
Other current liabilities	1,702,608	1,519,895	320,936	311,472	2,023,544	1,831,367
Total current liabilities	2,257,484	1,917,148	4,506,703	4,342,577	6,764,187	6,259,725
<b>Long-term liabilities</b>						
Bonds	280,000	375,000	689,987	653,561	969,987	1,028,561
Long-term borrowings	(16,533)	61,079	2,772,429	2,517,129	2,755,896	2,578,208
Lease obligations	14,448	19,669	12	7	14,460	19,676
Other long-term liabilities	924,610	796,937	803,758	745,860	1,728,368	1,542,797
Total long-term liabilities	1,202,525	1,252,685	4,266,186	3,916,557	5,468,711	5,169,242
<b>Total liabilities</b>	<b>3,460,009</b>	<b>3,169,833</b>	<b>8,772,889</b>	<b>8,259,134</b>	<b>12,232,898</b>	<b>11,428,967</b>
<b>Shareholders' equity</b>						
Common stock	437,542	437,542	168,272	168,272	605,814	605,814
Capital surplus	772,266	776,530	33,380	33,380	805,646	809,910
Retained earnings	3,399,669	3,314,433	751,071	778,003	4,150,740	4,092,436
Treasury stock	(148,684)	(146,046)	—	—	(148,684)	(146,046)
Total shareholders' equity	4,460,793	4,382,459	952,723	979,655	5,413,516	5,362,114
<b>Accumulated other comprehensive income</b>						
Translation adjustments	(556,426)	(746,090)	(25,937)	(98,202)	(582,363)	(844,292)
Other	(103,622)	(122,980)	(6,266)	(7,640)	(109,888)	(130,620)
Total accumulated other comprehensive income	(660,048)	(869,070)	(32,203)	(105,842)	(692,251)	(974,912)
<b>Share subscription rights</b>	502	414	—	—	502	414
<b>Non-controlling interests</b>	392,458	375,514	26,520	26,418	418,978	401,932
<b>Total net assets</b>	<b>4,193,705</b>	<b>3,889,317</b>	<b>947,040</b>	<b>900,231</b>	<b>5,140,745</b>	<b>4,789,548</b>
<b>Total liabilities and net assets</b>	<b>7,653,714</b>	<b>7,059,150</b>	<b>9,719,929</b>	<b>9,159,365</b>	<b>17,373,643</b>	<b>16,218,515</b>

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales Financing segment (¥1,568,777 million as of March 31, 2016 and ¥1,571,494 million as of June 30, 2016).

Nissan Motor Co., Ltd. (7201)  
Financial Results for the First Quarter Ended June 30, 2016

( Interest bearing debt by business segments )

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current First Quarter (As of June 30, 2016)
Short-term borrowings from third parties	453,577	507,862	2,792,461	2,564,839	3,246,038	3,072,701
Internal loans to Sales Financing	(1,320,656)	(1,432,666)	1,320,656	1,432,666	—	—
Short-term borrowings (per B/S)	(867,079)	(924,804)	4,113,117	3,997,505	3,246,038	3,072,701
Bonds	280,000	375,000	689,987	653,561	969,987	1,028,561
Long-term borrowings from third parties	231,588	199,907	2,524,308	2,378,301	2,755,896	2,578,208
Internal loans to Sales Financing	(248,121)	(138,828)	248,121	138,828	—	—
Long-term borrowings (per B/S)	(16,533)	61,079	2,772,429	2,517,129	2,755,896	2,578,208
Lease obligations	29,364	39,515	12	7	29,376	39,522
Internal loans from Sales Financing	15,523	8,284	(15,523)	(8,284)	—	—
<b>Total interest bearing debt</b>	<b>(558,725)</b>	<b>(440,926)</b>	<b>7,560,022</b>	<b>7,159,918</b>	<b>7,001,297</b>	<b>6,718,992</b>
Cash and cash equivalent	944,212	924,182	47,883	39,485	992,095	963,667
<b>Net interest bearing debt</b>	<b>(1,502,937)</b>	<b>(1,365,108)</b>	<b>7,512,139</b>	<b>7,120,433</b>	<b>6,009,202</b>	<b>5,755,325</b>

2) Summarized quarterly consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
<b>Net sales</b>	2,667,459	2,419,074	231,892	235,425	2,899,351	2,654,499
Cost of sales	2,212,204	1,998,040	148,281	155,580	2,360,485	2,153,620
<b>Gross profit</b>	455,255	421,034	83,611	79,845	538,866	500,879
Operating income as a percentage of net sales	5.2%	5.1%	24.2%	22.5%	6.7%	6.6%
<b>Operating income</b>	137,639	122,944	56,075	52,886	193,714	175,830
Financial income / expenses, net	6,046	8,178	16	(10)	6,062	8,168
Other non-operating income and expenses, net	18,680	14,535	(2,510)	(286)	16,170	14,249
<b>Ordinary income</b>	162,365	145,657	53,581	52,590	215,946	198,247
<b>Income before income taxes</b>	160,738	145,105	53,213	52,824	213,951	197,929
<b>Net income attributable to owners of parent</b>	117,634	109,445	35,163	26,932	152,797	136,377

Nissan Motor Co., Ltd. (7201)  
Financial Results for the First Quarter Ended June 30, 2016

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)
<b>Cash flows from operating activities</b>						
Income before income taxes	160,738	145,105	53,213	52,824	213,951	197,929
Depreciation and amortization	102,827	95,638	104,023	113,348	206,850	208,986
Decrease (increase) in sales finance receivables	28,860	26,467	(302,764)	(132,290)	(273,904)	(105,823)
Others	(60,438)	92,052	27,059	(64,484)	(33,379)	27,568
Subtotal	231,987	359,262	(118,469)	(30,602)	113,518	328,660
<b>Cash flows from investing activities</b>						
Purchase of fixed assets	(125,892)	(117,945)	(18,713)	(16,809)	(144,605)	(134,754)
Proceeds from sales of fixed assets	4,759	4,939	16,399	15,159	21,158	20,098
Purchase of leased vehicles	(31)	(333)	(302,518)	(322,032)	(302,549)	(322,365)
Proceeds from sales of leased vehicles	5	4	134,405	133,750	134,410	133,754
Others	(1,343)	(16,609)	36,363	4,137	35,020	(12,472)
Subtotal	(122,502)	(129,944)	(134,064)	(185,795)	(256,566)	(315,739)
<b>Cash flows from financing activities</b>						
Net increase (decrease) in short-term borrowings	133,112	(112,731)	118,351	170,994	251,463	58,263
Net changes in long-term borrowings and redemption of bonds	(166,810)	(15,299)	90,632	2,444	(76,178)	(12,855)
Proceeds from issuance of bonds	—	125,000	30,001	38,402	30,001	163,402
Others	(81,068)	(200,180)	5,271	—	(75,797)	(200,180)
Subtotal	(114,766)	(203,210)	244,255	211,840	129,489	8,630
Effects of exchange rate changes on cash and cash equivalents	9,440	(51,543)	221	(3,841)	9,661	(55,384)
Increase (decrease) in cash and cash equivalents	4,159	(25,435)	(8,057)	(8,398)	(3,898)	(33,833)
Cash and cash equivalents at beginning of the period	748,417	944,212	54,195	47,883	802,612	992,095
Increase due to inclusion in consolidation	—	5,405	6,250	—	6,250	5,405
<b>Cash and cash equivalents at end of the period</b>	<b>752,576</b>	<b>924,182</b>	<b>52,388</b>	<b>39,485</b>	<b>804,964</b>	<b>963,667</b>

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (¥75,443 million for three months ended June 30, 2015) and increase (¥246,737 million for three months ended June 30, 2016) in internal loans receivables from the Sales Financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for increase (¥42,240 million for three months ended June 30, 2015) and decrease (¥105,340 million for three months ended June 30, 2016) in internal loans receivables from the Sales Financing segment.

[ Net sales and profits or losses by region ]

Prior First Quarter (From April 1, 2015 To June 30, 2015)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	493,593	1,472,688	392,798	260,305	279,967	2,899,351	—	2,899,351
(2) Inter-segment sales	586,083	113,715	56,518	166,609	1,465	924,390	(924,390)	—
Total	1,079,676	1,586,403	449,316	426,914	281,432	3,823,741	(924,390)	2,899,351
Operating income	85,710	96,043	7,360	17,693	317	207,123	(13,409)	193,714

Current First Quarter (From April 1, 2016 To June 30, 2016)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	436,058	1,371,133	379,462	239,420	228,426	2,654,499	—	2,654,499
(2) Inter-segment sales	547,098	104,103	64,809	141,681	2,954	860,645	(860,645)	—
Total	983,156	1,475,236	444,271	381,101	231,380	3,515,144	(860,645)	2,654,499
Operating income	67,972	79,388	8,878	22,868	6,025	185,131	(9,301)	175,830

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

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

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

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



**[Information about geographical area]**  
**(Net sales)**

Prior First Quarter (From April 1, 2015 To June 30, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
393,754	1,427,014	1,158,985	408,173	345,474	324,936	2,899,351

Current First Quarter (From April 1, 2016 To June 30, 2016) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
350,958	1,347,995	1,097,462	392,353	304,691	258,502	2,654,499

- Notes:
1. Regions represent customers' location.
  2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
  3. Major countries and areas which belong to segments other than Japan are as follows:
    - (1) North America : The United States of America, Canada and Mexico
    - (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
    - (3) Asia : China, Thailand, India and other Asian countries
    - (4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico, South Africa, etc.

#### 4. Production and sales

(1) Consolidated production volume

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)	(Units)	
			Units	%
Japan	208,729	210,828	2,099	1.0
The United States of America	241,993	247,299	5,306	2.2
Mexico	209,238	218,363	9,125	4.4
The United Kingdom	119,720	136,604	16,884	14.1
Spain	30,158	36,041	5,883	19.5
Russia	9,798	9,860	62	0.6
Thailand	33,810	29,810	(4,000)	(11.8)
Indonesia	9,792	11,566	1,774	18.1
Philippines	372	583	211	56.7
India	54,769	70,572	15,803	28.9
South Africa	9,155	9,014	(141)	(1.5)
Brazil	13,453	12,853	(600)	(4.5)
Egypt	4,341	4,297	(44)	(1.0)
Total	945,328	997,690	52,362	5.5

Note: The figures represent the production figures for the three-month period from April 1 to June 30, 2016.

(2) Consolidated sales volume by region

	Prior First Quarter (From April 1, 2015 To June 30, 2015)	Current First Quarter (From April 1, 2016 To June 30, 2016)	(Units)	
			Units	%
Japan	114,066	90,024	(24,042)	(21.1)
North America	483,704	528,968	45,264	9.4
(The United States of America included therein)	360,762	384,714	23,952	6.6
Europe	175,727	179,037	3,310	1.9
Asia	71,656	95,796	24,140	33.7
Other overseas countries	126,672	108,083	(18,589)	(14.7)
Total	971,825	1,001,908	30,083	3.1

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the three-month period from January 1 to March 31, 2016. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent the sales figures for the three-month period from April 1 to June 30, 2016.