

Quarterly Securities Report

Third Quarter of FY2013

(From October 1, 2013 To December 31, 2013)

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

Nissan Motor Co., Ltd.

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【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 13, 2014
【Accounting Period】	Third Quarter of 115th Fiscal Year (From October 1, 2013 To December 31, 2013)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Carlos Ghosn, President
【Location of Head Office】	2, Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 461- 7410
【Contact for Communications】	Maki Kawai, Manager, Consolidation Accounting Group, Budget and Accounting Department
【Nearest Contact】	1-1, Takashima 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
【Phone No.】	(045) 523-5523 (switchboard)
【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		114th Nine months ended December 31, 2012	115th Nine months ended December 31, 2013	114th
Accounting period		(From April 1, 2012 To December 31, 2012)	(From April 1, 2013 To December 31, 2013)	(From April 1, 2012 To March 31, 2013)
Net sales (Current Third Quarter)	(Millions of yen)	6,080,144 (2,016,481)	7,278,616 (2,522,410)	8,737,320
Ordinary income	(Millions of yen)	339,041	326,768	504,421
Net income (Current Third Quarter)	(Millions of yen)	231,440 (53,761)	274,098 (84,274)	341,117
Comprehensive income	(Millions of yen)	335,303	627,198	721,860
Net assets	(Millions of yen)	3,650,438	4,536,467	4,036,030
Total assets	(Millions of yen)	11,719,646	14,424,668	12,442,337
Basic net income per share (Current Third Quarter)	(Yen)	55.22 (12.83)	65.40 (20.11)	81.39
Diluted net income per share	(Yen)	—	65.39	—
Net assets as a percentage of total assets	(%)	28.7	29.2	30.0
Cash flows from operating activities	(Millions of yen)	(86,008)	157,823	412,257
Cash flows from investing activities	(Millions of yen)	(635,801)	(771,223)	(838,047)
Cash flows from financing activities	(Millions of yen)	760,665	571,544	433,817
Cash and cash equivalents at end of the period	(Millions of yen)	702,241	732,147	711,901

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 nine months ended December 31, 2012 of 114th fiscal year and the 114th fiscal year is not presented because the Company had no securities with dilutive effects.

4. Effective from the first quarter of 115th fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and key financial data and trends for the nine months ended December 31, 2012, the prior third quarter, and for the 114th fiscal year are adjusted.

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the nine months ended December 31, 2013. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the nine months ended December 31, 2013, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report of the prior fiscal year.

2. Important business contracts

No important business contracts were determined or entered into during the current third quarter.

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

Any future forecasts included in the following descriptions are based on the best estimates or judgement of the Group as of December 31, 2013, the end of the current third quarter. As described in 4. Financial Information, 1. Quarterly Consolidated Financial Statements, Changes in accounting policies, effective from the first quarter of the fiscal year ending March 31, 2014, International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, which was released on May 12, 2011, and International Accounting Standards (IAS) 19 *Employee Benefits*, which was released on June 16, 2011, have been applied in some foreign subsidiaries and affiliates, and the following descriptions are based on the adjusted amounts of the nine months ended December 31, 2012 and prior fiscal year.

(1) Operating results

For the nine months ended December 31, 2013, the Group's net sales amounted to ¥7,278.6 billion, an increase of ¥1,198.5 billion (19.7%) from the corresponding period of the last year (the “last year”). Operating income increased by ¥26.2 billion (9.5%) to ¥300.7 billion on a consolidated basis.

Net non-operating income of ¥26.1 billion was recorded for the nine months ended December 31, 2013, a decline of ¥38.4 billion from the last year. This was mainly due to a decrease of equity in earnings of affiliates and an increase in derivative loss. As a result, ordinary income decreased by ¥12.2 billion (3.6%) from the last year to ¥326.8 billion. Net special gains of ¥9.9 billion were recorded for the nine months ended December 31, 2013, improving by ¥19.3 billion from the last year. This improvement was mainly attributable to a recognition of gain on contribution of securities to retirement benefit trust and a decrease of impairment loss. Income before income taxes and minority interests for the nine months ended December 31, 2013 amounted to ¥336.7 billion, an increase of ¥7.1 billion (2.1%) from the last year. As a result, net income amounted to ¥274.1 billion for the nine months ended December 31, 2013, an increase of ¥42.7 billion (18.4 %) from the last year.

The operating results by reportable segments are summarized as follows:

① Automobile

Net sales in the automobile segment (including inter-segment sales) for the nine months ended December 31, 2013 were ¥6,842.9 billion, an increase of ¥1,094.3 billion (19.0%) from the last year. Operating income increased by ¥3.0 billion (1.8%) from the last year to ¥165.0 billion. This was mainly attributable to favorable exchange rate fluctuations.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the nine months ended December 31, 2013 were ¥504.1 billion, an increase of ¥115.2 billion (29.6%) from the last year. Operating income increased by ¥20.9 billion (20.7%) from the last year to ¥121.8 billion.

Operating results by geographic segments are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the nine months ended December 31, 2013 were ¥3,541.1 billion, an increase of ¥189.0 billion (5.6%) from the last year.
- Operating income increased by ¥156.1 billion (148.4%) from the last year to ¥261.2 billion. Major profit-increasing factors were favorable exchange rate fluctuations and purchasing cost reductions.

- b. North America
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2013 were ¥3,454.4 billion, an increase of ¥895.6 billion (35.0%) from the last year.
 - Operating income decreased by ¥29.3 billion (25.0%) from the last year to ¥87.9 billion. This was mainly due to an increase in selling expenses despite an increase in profit from sales volume increase.
- c. Europe
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2013 were ¥1,270.9 billion, an increase of ¥162.5 billion (14.7%) from the last year.
 - Operating loss of ¥23.9 billion was recorded, a decline of ¥37.6 billion from the last year. Major profit-declining factors were unfavorable exchange rate fluctuations and an increase in selling expenses.
- d. Asia
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2013 were ¥1,109.3 billion, an increase of ¥212.9 billion (23.7%) from the last year.
 - Operating income decreased by ¥4.7 billion (11.6%) from the last year to ¥35.8 billion. Major profit-declining factor was sales volume decrease.
- e. Other foreign countries
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2013 were ¥703.9 billion, an increase of ¥88.7 billion (14.4%) from the last year.
 - Operating loss of ¥26.9 billion was recorded, a decline of ¥29.1 billion from the last year. Major profit-declining factors were sales volume decrease and an increase in selling expenses.

(2) Cash flows

Cash and cash equivalents at December 31, 2013 increased by ¥20.2 billion (2.8%) from March 31, 2013 to ¥732.1 billion. This reflected ¥157.8 billion in net cash provided by operating activities, ¥771.2 billion in net cash used in investing activities, ¥571.5 billion in net cash provided by financing activities, an increase of ¥60.8 billion in the effects of exchange rate changes on cash and cash equivalents and an increase of ¥1.3 billion attributable to inclusion in consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥243.8 billion to ¥157.8 billion for the nine months ended December 31, 2013 from ¥86.0 billion used in the last year. This was mainly attributable to an increase in proceeds from dividends income from affiliates accounted for by equity method and reduction of the decrease in trade notes and accounts payable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥135.4 billion to ¥771.2 billion for the nine months ended December 31, 2013 from ¥635.8 billion used in the last year. This was mainly due to an increase in payments for purchase of leased vehicles.

(Cash flows from financing activities)

Net cash provided by financing activities decreased by ¥189.2 billion to ¥571.5 billion for the nine months ended December 31, 2013 from ¥760.7 billion provided in the last year. This was mainly due to a decrease of net increase in short-term borrowings.

(3) Treatment of operating and financial issues

No significant changes have been occurred or new issues have been identified with regard to the treatment of operating and financial issues by the Group during the nine months ended December 31, 2013.

(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 ¥369.3 billion for the nine months ended December 31, 2013.

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

The Group's worldwide automobile sales (on a retail basis) for the nine months ended December 31, 2013 increased by 1.0% from the last year to 3,673 thousand units.

The overall demand for vehicles increased by 4.5% in the domestic market, and the number of vehicles sold in Japan increased by 7.4%, resulting in 466 thousand units, which accounted for a market share of 12.1%, an increase of 0.3 percentage point from the last year.

The overall demand for vehicles in China increased by 12.8%, while the number of vehicles sold in China decreased by 6.4% to 886 thousand units, which accounted for a market share of 5.9%, a decrease of 1.2 percentage point from the last year. In case of excluding the impact of the transfer a part of Dongfeng Motor Co., Ltd.'s business relevant to medium and heavy commercial vehicle, the number of vehicles sold in China increased by 0.2%, and a market share decreased by 0.8 percentage point from the last year.

The overall demand for vehicles in the United States of America increased by 8.0%, and the number of vehicles sold in the United States of America increased by 13.5% to 930 thousand units, which accounted for a market share of 7.8%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 13.1% to 1,205 thousand units.

The overall demand for vehicles in Europe decreased by 0.5%, and the number of vehicles sold in Europe decreased by 1.7% to 471 thousand units, which resulted in a market share of 3.7%.

The number of vehicles sold in other countries including ASEAN, Oceania, Africa, Central and South America and Middle East decreased by 8.9% to 645 thousand units.

For the nine months ended December 31, 2013, although sales in regions such as Europe, ASEAN and South America were low, increased sales volume for new products in Japan and North America, as well as a recovery of sales environment in China, contributed to the rise in the Group's global sales.

The Group remains committed to introducing new and attractive products toward the recovery of sustainable growth, while maintaining financial discipline. These actions give the Group confidence that it can return to a path of sustainable growth.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at December 31, 2013 increased by ¥20.2 billion (2.8%) from March 31, 2013 to ¥732.1 billion. This reflected ¥157.8 billion in net cash provided by operating activities, ¥771.2 billion in net cash used in investing activities, ¥571.5 billion in net cash provided by financing activities, an increase of ¥60.8 billion in the effects of exchange rate changes on cash and cash equivalents and an increase of ¥1.3 billion attributable to inclusion in consolidation.

Although we must closely monitor the liquidity in light of the rapid environmental changes in the financial markets, the Group considers that the necessary liquidity is sufficiently ensured with measures such as commitment line agreements with principal banks in the world, as well as cash and cash equivalents held by the Group.

(7) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2012	Nine months ended December 31, 2013		
Japan	839,561	743,950	(95,611)	(11.4)
U.S.A.	480,744	601,131	120,387	25.0
Mexico	497,642	505,241	7,599	1.5
U.K.	374,877	371,580	(3,297)	(0.9)
Spain	102,488	96,354	(6,134)	(6.0)
Russia	—	16,755	16,755	—
Thailand	162,018	114,350	(47,668)	(29.4)
Indonesia	49,660	40,499	(9,161)	(18.4)
India	144,590	170,192	25,602	17.7
South Africa	37,575	35,976	(1,599)	(4.3)
Brazil	24,191	19,537	(4,654)	(19.2)
Egypt	7,009	9,341	2,332	33.3
Total	2,720,355	2,724,906	4,551	0.2

Note: The figures represent the production figures for the 9-month period from April 1 to December 31, 2013.

Actual sales

Sales to	Number of vehicles sold on a consolidated basis (Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2012	Nine months ended December 31, 2013		
Japan	423,515	460,748	37,233	8.8
North America	1,065,450	1,209,083	143,633	13.5
U.S.A.	820,726	935,335	114,609	14.0
Europe	492,304	495,620	3,316	0.7
Asia	275,351	227,734	(47,617)	(17.3)
Others	472,543	437,116	(35,427)	(7.5)
Total	2,729,163	2,830,301	101,138	3.7

Note: The figures in China and Taiwan, which are included in “Asia” represent the sales figures for the 9-month period from January 1 to September 30, 2013. Those sold in Japan, North America, Europe, Others and Asia (excluding China and Taiwan) represent vehicles sold for the 9-month period from April 1 to December 31, 2013.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

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

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of December 31, 2013	As of February 13, 2014 (filing date of this quarterly securities report)		
Common stock	4,520,715,112	4,520,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a unit is 100.
Total	4,520,715,112	4,520,715,112	—	—

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

(2) Status of the share subscription rights

There were no applicable items during the current third quarter.

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

Not applicable

(4) Right plans

Not applicable

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

Period	Change in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Change in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Change in additional paid-in capital (Millions of yen)	Balance of additional paid-in capital (Millions of yen)
From October 1, 2013 To December 31, 2013	—	4,520,715	—	605,813	—	804,470

(6) Principal shareholders

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

(7) Status of voting rights

The “Status of voting rights” as of the end of the current third quarter is presented as of September 30, 2013, the most recent cutoff date, because the number of beneficiary shareholders as of December 31, 2013 could not be ascertained.

① Shares issued

(As of September 30, 2013)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 30,807,200	—	—
	(Crossholding stock) Common stock 265,800	—	—
Shares with full voting rights (Others)	Common stock 4,488,997,800	44,889,978	—
Shares under one unit	Common stock 644,312	—	—
Total shares issued	4,520,715,112	—	—
Total voting rights held by all shareholders	—	44,889,978	—

Note: “Shares under one unit” include 50 shares of treasury stock and 30 crossholding shares.

Crossholding shares under one unit (As of September 30, 2013)

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

② Treasury stock, etc.

(As of September 30, 2013)

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	30,807,200	—	30,807,200	0.68
Crossholding stock:					
Kochi Nissan Prince Motor Sales Co., Ltd.	2-21, Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706, Kamiimai-cho, Kofu-shi, Yamanashi	37,800	36,700	74,500	0.00
Nissan Prince Kagawa Sales Co., Ltd.	1037, Ikuno-cho, Zentsuji-shi, Kagawa	35,200	—	35,200	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8, Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1, Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		31,036,200	36,800	31,073,000	0.69

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

2. Members of the Board of Directors and Statutory Auditors

Transfers of directors and statutory auditors during the nine months ended December 31, 2013 after the filing date of the securities report of the prior fiscal year are as follows:

(1) Retired directors

Function	Position	Name	Date of retirement
Director	Executive Vice President	Colin Dodge	December 18, 2013

(2) Transfer of posts

New function and position		Former function and position		Name	Date of transfer
Representative Director	Vice Chairman	Representative Director	Chief Operating Officer	Toshiyuki Shiga	November 1, 2013

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

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

Pursuant to Article 64, Paragraph 4, and Article 83-2, Paragraph 3, of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statement of income and the quarterly consolidated statement of comprehensive income are prepared.

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

2. Quarterly review report

The quarterly consolidated financial statements for the third quarter (from October 1, 2013 to December 31, 2013) and for the nine months ended December 31, 2013 (from April 1, 2013 to December 31, 2013) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
Assets		
Current assets		
Cash on hand and in banks	604,357	632,580
Trade notes and accounts receivable	583,112	532,124
Sales finance receivables	4,161,925	4,943,353
Securities	107,652	99,732
Merchandise and finished goods	663,889	934,919
Work in process	97,952	105,141
Raw materials and supplies	283,418	346,071
Other	755,877	941,924
Allowance for doubtful accounts	(43,664)	(61,745)
Total current assets	7,214,518	8,474,099
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,336	620,711
Machinery, equipment and vehicles, net	※1 2,265,006	※1 2,652,508
Land	644,656	648,971
Construction in progress	250,858	298,512
Other, net	421,482	509,124
Total property, plant and equipment	4,182,338	4,729,826
Intangible fixed assets	75,446	85,341
Investments and other assets		
Investment securities	717,555	844,125
Other	255,177	293,873
Allowance for doubtful accounts	(2,697)	(2,596)
Total investments and other assets	970,035	1,135,402
Total fixed assets	5,227,819	5,950,569
Total assets	12,442,337	14,424,668

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,168,584	1,263,935
Short-term borrowings	519,796	589,735
Current portion of long-term borrowings	779,856	880,056
Commercial papers	219,453	516,933
Current portion of bonds	181,336	114,999
Lease obligations	32,673	34,657
Accrued expenses	598,890	583,303
Accrued warranty costs	80,311	89,575
Other	672,361	815,910
Total current liabilities	4,253,260	4,889,103
Long-term liabilities		
Bonds	671,693	967,907
Long-term borrowings	2,352,170	2,770,141
Lease obligations	22,795	24,211
Accrued warranty costs	89,021	106,738
Accrued retirement benefits	164,672	164,895
Accrued directors' retirement benefits	395	326
Other	852,301	964,880
Total long-term liabilities	4,153,047	4,999,098
Total liabilities	8,406,307	9,888,201
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,470	804,485
Retained earnings	3,252,876	3,411,710
Treasury stock	(149,549)	(149,313)
Total shareholders' equity	4,513,611	4,672,696
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	20,897	69,633
Unrealized gain and loss from hedging instruments	(8,578)	(8,941)
Translation adjustments	(780,137)	(500,473)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(781,763)	(453,726)
Share subscription rights	2,415	2,401
Minority interests	301,767	315,096
Total net assets	4,036,030	4,536,467
Total liabilities and net assets	12,442,337	14,424,668

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

(Millions of yen)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Net sales	6,080,144	7,278,616
Cost of sales	5,069,699	6,023,978
Gross profit	1,010,445	1,254,638
Selling, general and administrative expenses		
Advertising expenses	158,737	206,579
Provision for warranty costs	49,897	80,961
Other selling expenses	84,357	142,840
Salaries and wages	227,685	253,885
Provision for doubtful accounts	5,069	22,196
Other	210,224	247,520
Total selling, general and administrative expenses	735,969	953,981
Operating income	274,476	300,657
Non-operating income		
Interest income	8,829	10,805
Dividends income	4,580	5,952
Equity in earnings of affiliates	73,358	54,068
Exchange gain	4,092	6,219
Miscellaneous income	5,998	8,053
Total non-operating income	96,857	85,097
Non-operating expenses		
Interest expense	19,402	20,710
Amortization of net retirement benefit obligation at transition	7,630	6,800
Derivative loss	6	24,805
Miscellaneous expenses	5,254	6,671
Total non-operating expenses	32,292	58,986
Ordinary income	339,041	326,768
Special gains		
Gain on sales of fixed assets	3,046	3,710
Gain on contribution of securities to retirement benefit trust	-	12,175
Other	2,911	1,662
Total special gains	5,957	17,547
Special losses		
Loss on disposal of fixed assets	4,893	4,829
Impairment loss	4,444	928
Other	6,044	1,880
Total special losses	15,381	7,637
Income before income taxes and minority interests	329,617	336,678
Income taxes	82,111	43,048
Income before minority interests	247,506	293,630
Income attributable to minority interests	16,066	19,532
Net income	231,440	274,098

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Income before minority interests	247,506	293,630
Other comprehensive income		
Unrealized holding gain and loss on securities	(4,935)	43,294
Unrealized gain and loss from hedging instruments	(2,918)	(1,002)
Translation adjustments	97,880	218,754
The amount for equity method company portion	(2,230)	72,522
Total of other comprehensive income	87,797	333,568
Comprehensive income	335,303	627,198
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	315,151	602,135
Minority interest portion of comprehensive income	20,152	25,063

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

(Millions of yen)

	Prior Third Quarter (From October 1, 2012 To December 31, 2012)	Current Third Quarter (From October 1, 2013 To December 31, 2013)
Net sales	2,016,481	2,522,410
Cost of sales	1,702,844	2,100,828
Gross profit	313,637	421,582
Selling, general and administrative expenses		
Advertising expenses	60,629	76,798
Provision for warranty costs	14,845	30,577
Other selling expenses	30,736	55,790
Salaries and wages	81,503	83,066
Provision for doubtful accounts	5,001	7,523
Other	74,226	89,087
Total selling, general and administrative expenses	266,940	342,841
Operating income	46,697	78,741
Non-operating income		
Interest income	2,687	4,156
Dividends income	128	221
Equity in earnings of affiliates	25,220	21,195
Exchange gain	22,628	33,359
Miscellaneous income	1,955	3,023
Total non-operating income	52,618	61,954
Non-operating expenses		
Interest expense	6,305	6,801
Amortization of net retirement benefit obligation at transition	2,542	2,280
Derivative loss	5,850	33,658
Miscellaneous expenses	1,294	2,466
Total non-operating expenses	15,991	45,205
Ordinary income	83,324	95,490
Special gains		
Gain on sales of fixed assets	1,223	1,633
Gain on contribution of securities to retirement benefit trust	-	12,175
Other	225	713
Total special gains	1,448	14,521
Special losses		
Loss on disposal of fixed assets	1,642	1,759
Impairment loss	3,325	348
Other	2,695	551
Total special losses	7,662	2,658
Income before income taxes and minority interests	77,110	107,353
Income taxes	21,196	12,710
Income before minority interests	55,914	94,643
Income attributable to minority interests	2,153	10,369
Net income	53,761	84,274

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Prior Third Quarter (From October 1, 2012 To December 31, 2012)	Current Third Quarter (From October 1, 2013 To December 31, 2013)
Income before minority interests	55,914	94,643
Other comprehensive income		
Unrealized holding gain and loss on securities	11,113	10,151
Unrealized gain and loss from hedging instruments	(1,006)	(687)
Translation adjustments	196,296	143,035
The amount for equity method company portion	(3,126)	7,926
Total of other comprehensive income	203,277	160,425
Comprehensive income	259,191	255,068
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	252,121	240,060
Minority interest portion of comprehensive income	7,070	15,008

(3) Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Cash flows from operating activities		
Income before income taxes and minority interests	329,617	336,678
Depreciation and amortization (for fixed assets excluding leased vehicles)	241,331	262,685
Depreciation and amortization (for long-term prepaid expenses)	13,526	19,367
Depreciation and amortization (for leased vehicles)	157,275	213,094
Impairment loss	4,444	928
Gain on contribution of securities to retirement benefit trust	-	(12,175)
Increase (decrease) in allowance for doubtful receivables	(4,761)	13,977
Interest and dividend income	(13,409)	(16,757)
Interest expense	61,615	73,953
Equity in losses (earnings) of affiliates	(73,358)	(54,068)
Loss (gain) on sales of fixed assets	(2,543)	(3,106)
Loss on disposal of fixed assets	4,893	4,829
Decrease (increase) in trade notes and accounts receivable	219,298	87,349
Decrease (increase) in sales finance receivables	(345,972)	(431,426)
Decrease (increase) in inventories	(328,452)	(263,736)
Increase (decrease) in trade notes and accounts payable	(234,049)	(53,161)
Amortization of net retirement benefit obligation at transition	7,630	6,800
Retirement benefit expenses	32,198	25,271
Retirement benefit payments made against related accrual	(31,804)	(24,839)
Other	(30,173)	(167)
Subtotal	7,306	185,496
Interest and dividends received	12,949	15,677
Proceeds from dividends income from affiliates accounted for by equity method	24,446	98,907
Interest paid	(62,921)	(72,265)
Income taxes paid	(67,788)	(69,992)
Net cash provided by (used in) operating activities	(86,008)	157,823
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(239)	(41)
Purchase of fixed assets	(309,303)	(401,229)
Proceeds from sales of fixed assets	29,594	47,552
Purchase of leased vehicles	(495,255)	(743,211)
Proceeds from sales of leased vehicles	226,497	351,433
Payments of long-term loans receivable	(8,027)	(1,002)
Collection of long-term loans receivable	183	196
Purchase of investment securities	(16,561)	(38,577)
Proceeds from sales of investment securities	333	812
Proceeds from purchase of subsidiaries' shares resulting in changes in the scope of consolidation	-	972
Proceeds from sales of subsidiaries' shares resulting in changes in the scope of consolidation	15,105	-
Net decrease (increase) in restricted cash	(77,668)	32,029
Other	(460)	(20,157)
Net cash used in investing activities	(635,801)	(771,223)

(Millions of yen)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	771,976	265,085
Proceeds from long-term borrowings	791,219	1,113,661
Proceeds from issuance of bonds	114,001	341,889
Repayments of long-term borrowings	(621,755)	(849,819)
Redemption of bonds	(159,752)	(151,627)
Proceeds from minority shareholders	9,515	9,599
Purchase of treasury stock	(5)	(8)
Proceeds from sales of treasury stock	-	127
Repayments of lease obligations	(43,201)	(30,962)
Cash dividends paid	(94,306)	(115,264)
Cash dividends paid to minority shareholders	(7,027)	(11,137)
Net cash provided by financing activities	760,665	571,544
Effects of exchange rate changes on cash and cash equivalents	10,061	60,769
Increase (decrease) in cash and cash equivalents	48,917	18,913
Cash and cash equivalents at beginning of the period	652,944	711,901
Increase due to inclusion in consolidation	548	1,333
Decrease due to exclusion from consolidation	(168)	-
Cash and cash equivalents at end of the period	※1 702,241	※1 732,147

【Notes to Quarterly Consolidated Financial Statements】

(Changes in the scope of consolidation or application of the equity method)

<p>Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)</p>
<p>Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd. in accordance with International Accounting Standards (IAS) 31 <i>Interests in Joint Ventures</i>, however has applied the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014. As a result of that, the Company excluded Dongfeng Motor Co., Ltd. from the scope of consolidation and applied the equity method.</p> <p>As mentioned in “Changes in accounting policies” below, the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company’s consolidated financial statements for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year.</p>

(Changes in accounting policies)

<p>Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)</p>
<p>(1) International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> Certain foreign subsidiaries and affiliates have applied International Financial Reporting Standards (IFRS) 11 <i>Joint Arrangements</i> (released on May 12, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., in accordance with International Accounting Standards (IAS) 31 <i>Interests in Joint Ventures</i>, however applies the equity method to Dongfeng Motor Co., Ltd. effective from the first quarter of the fiscal year ending March 31, 2014.</p> <p>This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been retrospectively applied to the Company’s consolidated financial statements for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year. As a result, the Company’s consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the nine months ended December 31, 2012, decreased by ¥675,024 million, ¥73,401 million, ¥24,250 million and ¥24,035 million, respectively, compared with the corresponding figures before the retrospective application. The Company’s consolidated net sales, operating income, ordinary income and income before income taxes and minority interests presented in Quarterly Consolidated Statement of Income for the prior third quarter, decreased by ¥191,912 million, ¥14,993 million, ¥5,228 million and ¥4,921 million, respectively, compared with the corresponding figures before the retrospective application. There was no effect on quarterly consolidated net income. The retrospective application also decreased the Company’s consolidated total assets, total liabilities and net assets as of March 31, 2013, presented in the Quarterly Consolidated Balance Sheet for the prior fiscal year by ¥363,322 million, ¥326,995 million and ¥36,327 million, respectively.</p> <p>(2) International Accounting Standards (IAS) 19 <i>Employee Benefits</i> Certain foreign subsidiaries and affiliates have applied International Accounting Standards (IAS) 19 <i>Employee Benefits</i> (released on June 16, 2011), effective from the first quarter of the fiscal year ending March 31, 2014. As a result, there are several changes in recognition method, such as for actuarial difference, past service cost and interest on the net defined benefit liability.</p> <p>This change in accounting policy as a result of the change in accounting policy due to the revision of the aforementioned accounting standard has been applied retrospectively to the Company’s consolidated financial statements, for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year. The effect of retrospective application of the aforementioned accounting standard on the Company’s consolidated financial statements for the nine months ended December 31, 2012, the prior third quarter and the prior fiscal year is insignificant.</p>

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

<p>Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)</p>
<p>(Calculation of tax expense) Income taxes are determined at the amount of income before income taxes and minority interests for the current third quarter ended December 31, 2013 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2014 respectively. Deferred income taxes are included in the income taxes.</p>

(For quarterly consolidated balance sheet)

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

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2013)	Current Third Quarter (As of December 31, 2013)
Assets leased to others under lease agreements	1,541,516	1,881,504

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2013)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※77,736	Guarantees for employees' housing loans and others
4 other companies	374	Guarantees for loans and others
Total	78,110	

※ 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.	162	Commitments to provide guarantees for loans

Current Third Quarter (As of December 31, 2013)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※69,236	Guarantees for employees' housing loans and others
4 other companies	372	Guarantees for loans and others
Total	69,608	

※ 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.	149	Commitments to provide guarantees for loans

(For quarterly consolidated statement of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheet as follows: (Millions of yen)

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Cash on hand and in banks	621,316	632,580
Time deposits with maturities of more than three months	(277)	(165)
Cash equivalents included in securities (*)	81,202	99,732
Cash and cash equivalents	702,241	732,147

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

(For net assets)

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 26, 2012	Common stock	41,914	10	March 31, 2012	June 27, 2012	Retained earnings
Meeting of the Board of Directors on November 6, 2012	Common stock	52,392	12.5	September 30, 2012	November 27, 2012	Retained earnings

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

2. Dividends which the cut-off date fell in the period from April 1 to December 31, 2012, and the effective date of which will be after December 31, 2012

There were no applicable items during the nine months ended December 31, 2012.

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

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Cut-off date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 25, 2013	Common stock	52,392	12.5	March 31, 2013	June 26, 2013	Retained earnings
Meeting of the Board of Directors on November 1, 2013	Common stock	62,873	15	September 30, 2013	November 26, 2013	Retained earnings

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

2. Dividends which the cut-off date fell in the period from April 1 to December 31, 2013, and the effective date of which will be after December 31, 2013

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

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

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

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

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

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

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

3. Matters regarding changes in reportable segments

As stated in “Changes in accounting policies” following the revision of the International Financial Reporting Standards (IFRS) 11 *Joint Arrangements*, Dongfeng Motor Co., Ltd., a joint venture, had been proportionally consolidated until the prior fiscal year, but the equity method is now applied to said company, effective from the first quarter of the fiscal year ending March 31, 2014. Accordingly, the proportional consolidation of Dongfeng Motor Co., Ltd., applied until the prior fiscal year in preparing the consolidated financial statements of the business segments has been replaced by the equity method, effective from the first quarter of the fiscal year ending March 31, 2014.

The segment information for the nine months ended December 31, 2012 and the prior third quarter provided herein reflects the aforementioned changes in the method of calculating.

4. Net sales and profits or losses by reportable segments

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2012
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	5,709,792	370,352	6,080,144	—	6,080,144
Inter-segment sales or transfers	38,797	18,595	57,392	(57,392)	—
Total	5,748,589	388,947	6,137,536	(57,392)	6,080,144
Segment profits	162,020	100,869	262,889	11,587	274,476

Prior Third Quarter (From October 1, 2012 To December 31, 2012)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	1,889,723	126,758	2,016,481	—	2,016,481
Inter-segment sales or transfers	13,911	7,057	20,968	(20,968)	—
Total	1,903,634	133,815	2,037,449	(20,968)	2,016,481
Segment profits	11,356	31,913	43,269	3,428	46,697

Note 1: Quarterly consolidated financial statements by business segments

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

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)			
Accounts	Prior Third Quarter (As of December 31, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I Current assets			
Cash on hand and in banks	600,090	21,226	621,316
Trade notes and accounts receivable	436,070	1,969	438,039
Sales finance receivables	(84,822)	3,760,777	3,675,955
Inventories	1,265,705	9,686	1,275,391
Other current assets	538,441	358,729	897,170
Total current assets	2,755,484	4,152,387	6,907,871
II Fixed assets			
Property, plant and equipment, net	2,451,493	1,427,149	3,878,642
Investment securities	619,304	14,877	634,181
Other fixed assets	190,612	108,340	298,952
Total fixed assets	3,261,409	1,550,366	4,811,775
Total assets	6,016,893	5,702,753	11,719,646
Liabilities			
I Current liabilities			
Trade notes and accounts payable	1,012,649	29,263	1,041,912
Short-term borrowings	(351,428)	2,450,067	2,098,639
Lease obligations	31,143	63	31,206
Other current liabilities	921,823	241,598	1,163,421
Total current liabilities	1,614,187	2,720,991	4,335,178
II Long-term liabilities			
Bonds	239,998	340,315	580,313
Long-term borrowings	418,623	1,676,754	2,095,377
Lease obligations	29,203	71	29,274
Other long-term liabilities	506,275	522,791	1,029,066
Total long-term liabilities	1,194,099	2,539,931	3,734,030
Total liabilities	2,808,286	5,260,922	8,069,208
Net assets			
I Shareholders' equity			
Common stock	491,845	113,969	605,814
Capital surplus	773,623	30,847	804,470
Retained earnings	2,763,218	379,983	3,143,201
Treasury stock	(149,541)	—	(149,541)
Total shareholders' equity	3,879,145	524,799	4,403,944
II Accumulated other comprehensive income			
Translation adjustments	(944,366)	(85,365)	(1,029,731)
Other	(1,943)	(7,747)	(9,690)
Total accumulated other comprehensive income	(946,309)	(93,112)	(1,039,421)
III Share subscription rights	2,415	—	2,415
IV Minority interests	273,356	10,144	283,500
Total net assets	3,208,607	441,831	3,650,438
Total liabilities and net assets	6,016,893	5,702,753	11,719,646

- Notes:
1. The sales finance receivables of Automobile & Eliminations represents the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
 2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥1,107,449 million.

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	5,691,197	388,947	6,080,144
Cost of sales	4,814,230	255,469	5,069,699
Gross profit	876,967	133,478	1,010,445
Operating income as a percentage of net sales	3.1%	25.9%	4.5%
Operating income	173,607	100,869	274,476
Financial income / expenses, net	(6,029)	36	(5,993)
Other non-operating income and expenses, net	68,939	1,619	70,558
Ordinary income	236,517	102,524	339,041
Income before income taxes and minority interests	226,213	103,404	329,617
Net income	163,227	68,213	231,440

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)		
	Automobile & Eliminations	Sales financing	Consolidated total
I Cash flows from operating activities			
Income before income taxes and minority interests	226,213	103,404	329,617
Depreciation and amortization	240,481	171,651	412,132
Decrease (increase) in sales finance receivables	81,406	(427,378)	(345,972)
Others	(468,344)	(13,441)	(481,785)
Net cash provided by (used in) operating activities	79,756	(165,764)	(86,008)
II Cash flows from investing activities			
Proceeds from sales of investment securities	15,438	—	15,438
Proceeds from sales of fixed assets	9,275	20,319	29,594
Purchase of fixed assets	(284,345)	(24,958)	(309,303)
Purchase of leased vehicles	(48)	(495,207)	(495,255)
Proceeds from sales of leased vehicles	698	225,799	226,497
Others	(23,333)	(79,439)	(102,772)
Net cash used in investing activities	(282,315)	(353,486)	(635,801)
III Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	415,879	356,097	771,976
Net changes in long-term borrowings and redemption of bonds	(136,913)	146,625	9,712
Proceeds from issuance of bonds	—	114,001	114,001
Others	(39,198)	(95,826)	(135,024)
Net cash provided by financing activities	239,768	520,897	760,665
IV Effects of exchange rate changes on cash and cash equivalents	9,311	750	10,061
V Increase (decrease) in cash and cash equivalents	46,520	2,397	48,917
VI Cash and cash equivalents at the beginning of the period	634,298	18,646	652,944
VII Increase due to inclusion in consolidation	548	—	548
VIII Decrease due to exclusion from consolidation	(168)	—	(168)
IX Cash and cash equivalents at the end of the period	681,198	21,043	702,241

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥120,664 million eliminated for decrease in internal loans receivable to the Sales financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥5,257 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third Parties	1,526,585	2,379,941	961,015	603,852	608,751	6,080,144	—	6,080,144
(2) Inter-segment sales	1,825,555	178,834	147,387	292,630	6,374	2,450,780	(2,450,780)	—
Total	3,352,140	2,558,775	1,108,402	896,482	615,125	8,530,924	(2,450,780)	6,080,144
Operating income	105,123	117,210	13,647	40,472	2,187	278,639	(4,163)	274,476

Prior Third Quarter (From October 1, 2012 To December 31, 2012)

(Millions of yen)

	Japan	North America	Europe	Asia	Other foreign countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third Parties	470,560	803,126	319,343	205,611	217,841	2,016,481	—	2,016,481
(2) Inter-segment sales	625,532	62,546	63,016	116,167	2,308	869,569	(869,569)	—
Total	1,096,092	865,672	382,359	321,778	220,149	2,886,050	(869,569)	2,016,481
Operating income (loss)	17,226	26,508	(364)	9,781	(2,500)	50,651	(3,954)	46,697

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 foreign countries : Oceania, the Middle East, Central and South America excluding Mexico and South Africa

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

(Millions of yen)

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

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

(Millions of yen)

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

Note 1: Quarterly consolidated financial statements by business segments

- The Sales financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 5 companies and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

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

- Notes:
1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales financing segment.
 2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales financing segment amounting to ¥1,303,543 million.

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

(Millions of yen)

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

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

(Millions of yen)

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

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

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥64,176 million eliminated for increase in internal loans receivable to the Sales financing segment.

Note 2: Net sales and profits or losses by region

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

(Millions of yen)

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

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

(Millions of yen)

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

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

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

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

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

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

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

There were no significant impairment losses of fixed assets in the reportable segments for the nine months ended December 31, 2012.

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

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

6. Information about goodwill by reportable segment

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2012.

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

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

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

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2012.

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

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

8. Information about geographical area

Net sales

The Nine-Month Period Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
1,355,920	2,271,868	1,892,494	950,015	744,698	757,643	6,080,144

Prior Third Quarter (From October 1, 2012 To December 31, 2012)

(Millions of yen)

Japan	North America		Europe	Asia	Other foreign countries	Total
		U.S.A.				
428,642	764,052	626,915	319,002	237,817	266,968	2,016,481

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 foreign countries : Oceania, the Middle East, Central and South America excluding Mexico, South Africa, etc.

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

(Millions of yen)

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

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

(Millions of yen)

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

Notes: 1. Regions are representing customers' location.

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

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

(1) North America : The United States of America, Canada and Mexico

(2) Europe : France, The United Kingdom, Spain, Russia and other European countries

(3) Asia : China, Thailand, India and other Asian countries

(4) Other foreign countries : Oceania, the 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.

	Nine Months Ended December 31, 2012 (From April 1, 2012 To December 31, 2012)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)
Basic net income per share	¥55.22	¥65.40
(Basis for calculation)		
Net income (Millions of yen)	231,440	274,098
Net income attributable to shares of common stock (Millions of yen)	231,440	274,098
Average number of shares of common stock during the period (Thousands)	4,191,295	4,191,388
Diluted net income per share	—	¥65.39
(Basis for calculation)		
Effects of dilutive securities (Millions of yen)	—	—
Increase in shares of common stock (Thousands)	—	91
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 nine months ended December 31, 2012 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, 2014 were approved on November 1, 2013 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company paid the following cash dividends to shareholders of record on September 30, 2013.

(1) Total interim dividends:	¥62,873 million
(2) Dividends per share:	¥15
(3) Entitlement date and commencement date of the payment	November 26, 2013

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 ¥67,349 million.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

February 12, 2014

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

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

Pursuant to Article 193-2, Section 1, of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of December 31, 2013, the quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income for the three-month and nine-month periods then ended, quarterly consolidated statement of cash flows for the nine-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at December 31, 2013, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Emphasis of Matter

We draw attention to "Changes in accounting policies" to the accompanying quarterly consolidated financial statements, which describes the application of the IFRS 11 *Joint Arrangements* (released on May 12, 2011) by Some of the Company's foreign subsidiaries and affiliates apply, effective from the first quarter of the fiscal year ending March 31, 2014. Until the prior fiscal year, Nissan (China) Investment Co., Ltd., a consolidated subsidiary of the Company, had proportionally consolidated its joint venture Dongfeng Motor Co., Ltd., according to the IAS 31 *Interests in Joint Ventures*, but now applies the equity method to Dongfeng Motor Co., Ltd., effective from the first quarter of the fiscal year ending March 31, 2014.

Our conclusion is not qualified in respect of this matter.

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 the consolidated financial statements.

【Cover】

【Document Submitted】 Confirmation Note

【Article of the Applicable Law Requiring Submission of This Document】 Article 24-4-8, Paragraph 1, of the Financial Instruments and Exchange Law

【Filed to】 Director, Kanto Local Finance Bureau

【Date of Submission】 February 13, 2014

【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, Executive Vice President

【Location of Head Office】 2, Takara-cho, 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, Executive Vice President have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the third quarter (from October 1, 2013 to December 31, 2013) of the 115th 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.