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Financial Results for the First Quarter Ended June 30, 2014

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2014 (April 1, 2014 through June 30, 2014)

<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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014 1st quarter	2,465,635	10.4	122,605	13.4	148,773	29.6	112,134	36.7
FY2013 1st quarter	2,232,938	17.8	108,097	23.0	114,764	13.2	82,016	14.0

Note : Comprehensive income : 47,510 million yen for FY2014 1st quarter, (77.1)% : 207,833 million yen for FY2013 1st quarter, — %

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2014 1st quarter	26.75	—
FY2013 1st quarter	19.57	19.57

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and minority interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2014 1st quarter	14,561,667	4,631,286	29.4
FY2013	14,703,403	4,671,528	29.5

Reference: Net assets excluding share subscription rights and minority interests: 4,282,414 million yen as of June 30, 2014,
 4,338,654 million yen as of March 31, 2014

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
FY2013	—	15.00	—	15.00	30.00
FY2014	—				
FY2014 forecast		—	—	—	33.00

Note : Changes in dividends forecast for FY2014 from the latest disclosure : None

For FY2014 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 FY2014 (April 1, 2014 through March 31, 2015)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2014	10,790,000	2.9	535,000	7.4	620,000	17.6	405,000	4.1	96.62

Note : Changes in forecast of consolidated operating results for FY2014 from the latest disclosure : None

Forecast of consolidated operating results for FY2014 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 error correction

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : Applicable

<3>-2 Changes in accounting policies except <3>-1 : None

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

<3>-4 Error correction : 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)

FY2014 1st quarter	4,520,715,112 shares	FY2013	4,520,715,112 shares
FY2014 1st quarter	329,402,629 shares	FY2013	329,028,446 shares
FY2014 1st quarter	4,191,499,418 shares	FY2013 1st quarter	4,191,347,136 shares

<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

※ 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 of 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 and exchange rate, etc.

1. Qualitative Information - Financial Statements	2
(1) Operating Results	2
(2) Financial Position	2
(3) FY2014 Financial Forecast	2
2. Others	3
(1) Adoption of specific accounting policies for quarterly consolidated financial statements	3
(2) Changes in accounting policies, accounting estimates and error correction	3
3. Quarterly Consolidated Financial Statements	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income	6
Quarterly Consolidated Statement of Income	
Quarterly Consolidated Statement of Comprehensive Income	
(3) Quarterly Consolidated Statement of Cash Flows	8
(4) Notes to Quarterly Consolidated Financial Statements	10
(Events and conditions which indicate there could be substantial doubt about going concern assumption)	10
(Note to significant changes in shareholders' equity)	10
(Segment information)	10
4. Production and sales	16
(1) Consolidated production volume	16
(2) Consolidated sales volume by region	16

1. Qualitative Information · Financial Statements

(1) Operating Results

For the three months ended June 30, 2014 (the "current first quarter"), the Group's Net sales amounted to ¥2,465.6 billion, an increase of ¥232.7 billion (10.4%) from the corresponding period of the last year (the "prior first quarter"). Operating income increased by ¥14.5 billion (13.4%) to ¥122.6 billion on a consolidated basis. This was mainly attributable to purchasing cost reductions and sales volume increase despite increases in selling expenses and manufacturing costs.

Net non-operating income of ¥26.2 billion were recorded for the current first quarter, increased by ¥19.5 billion from the prior first quarter. This result was primarily attributable to the favorable effects of foreign exchange rates movement and an increase of equity in earnings of affiliates. As a result, Ordinary income increased by ¥34.0 billion (29.6%) from the prior first quarter to ¥148.8 billion. Net special losses of ¥1.5 billion were recorded, deteriorating by ¥1.7 billion from the prior first quarter. This was mainly due to an increase in Loss on disposal of fixed assets. Income before income taxes and minority interests of ¥147.3 billion was recorded, a profit increase of ¥32.3 billion (28.1%) from the prior first quarter. As a result, Net income of ¥112.1 billion was recorded for the current first quarter, a profit increase of ¥30.1 billion (36.7%) from the prior first quarter.

(2) Financial Position

Total assets as of June 30, 2014, decreased by ¥141.7 billion (1.0%) to ¥14,561.7 billion, compared to March 31, 2014. This was mainly due to a decrease in Trade notes and accounts receivable by ¥216.8 billion, and Cash on hand and in banks by ¥153.2 billion, despite an increase in Merchandise and finished goods by ¥150.7 billion.

Total liabilities as of June 30, 2014, decreased by ¥101.5 billion (1.0%) to ¥9,930.4 billion, compared to March 31, 2014. This was mainly attributable to a decrease in Trade notes and accounts payable by ¥148.0 billion.

Total net assets as of June 30, 2014, decreased by ¥40.2 billion (0.9%) to ¥4,631.3 billion, compared to March 31, 2014. This was mainly due to an increase in Translation adjustments (loss) by ¥62.7 billion.

(3) FY2014 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on May 12, 2014. 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 including foreign exchange rates.

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 and minority interests for the current first quarter ended June 30, 2014 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2015 respectively.

Deferred income taxes are included in the income taxes.

(2) Changes in accounting policies, accounting estimates and error correction

ASBJ Statement No. 26 *Accounting Standard for Retirement Benefits* and ASBJ Guidance No. 25 *Guidance on Accounting Standard for Retirement Benefits*

The Company, domestic subsidiaries and affiliates have applied ASBJ Statement No. 26 *Accounting Standard for Retirement Benefits* (released on May 17, 2012, hereinafter the "Standard") and ASBJ Guidance No. 25 *Guidance on Accounting Standard for Retirement Benefits* (released on May 17, 2012, hereinafter the "Guidance") effective from the first quarter of the fiscal year ending March 31, 2015, in accordance with the provisions stated in Paragraph 35 of the Standard and Paragraph 67 of the Guidance. As a result, the methods for calculating retirement benefit obligations and service costs have been revised in the following respects: The method for attributing projected benefits to periods has been changed from the straight-line basis to the benefit formula basis, and the method for determining the discount rate has been changed to use a single weighted-average discount rate that reflects the periods until the expected payment of retirement benefits and the amount of projected benefits every such period.

According to the transitional treatment provided in Paragraph 37 of the Standard, the effect of changing the method for calculating retirement benefit obligations and service costs was recognized by adjusting retained earnings at the beginning of the first quarter of the fiscal year ending March 31, 2015.

As a result, net defined benefit liability increased ¥61,659 million and retained earnings decreased ¥40,132 million at the beginning of the first quarter of the fiscal year ending March 31, 2015. The effect of this change on consolidated operating income, ordinary income and income before income taxes and minority interests for the current first quarter is immaterial.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

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

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

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

Quarterly Consolidated Statement of Income

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

Quarterly Consolidated Statement of Comprehensive Income

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

(3) Quarterly Consolidated Statement of Cash Flows

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

(in millions of yen)

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

(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, 2013 To June 30, 2013)

(in millions of yen)

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

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

(in millions of yen)

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

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 Segment]

* Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior fiscal year, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 4 companies and the sales finance operations of Nissan Canada Inc. (Canada). Regarding summarized consolidated balance sheets for the prior fiscal year, the Sales Financing segment also consists of other 2 companies in addition to the above.

* 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, 2014, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM E.N.R (Mexico), other 7 companies and the sales finance operations of Nissan Canada Inc. (Canada).

* The financial data on 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, 2014)	Current First Quarter (As of June 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
Current assets						
Cash on hand and in banks	708,028	628,534	114,835	41,129	822,863	669,663
Trade notes and accounts receivable	785,367	566,961	587	2,203	785,954	569,164
Sales finance receivables	(27,375)	(91,180)	5,060,933	5,228,063	5,033,558	5,136,883
Inventories	1,110,249	1,282,651	41,602	23,717	1,151,851	1,306,368
Other current assets	520,710	617,228	294,342	211,612	815,052	828,840
Total current assets	3,096,979	3,004,194	5,512,299	5,506,724	8,609,278	8,510,918
Fixed assets						
Property, plant and equipment, net	2,834,665	2,792,633	1,923,373	1,942,880	4,758,038	4,735,513
Investment securities	911,494	896,989	18,799	17,689	930,293	914,678
Other fixed assets	178,180	283,939	227,614	116,619	405,794	400,558
Total fixed assets	3,924,339	3,973,561	2,169,786	2,077,188	6,094,125	6,050,749
Total assets	7,021,318	6,977,755	7,682,085	7,583,912	14,703,403	14,561,667
Current liabilities						
Trade notes and accounts payable	1,462,439	1,327,235	49,471	36,710	1,511,910	1,363,945
Short-term borrowings	(1,060,735)	(861,902)	3,055,622	3,036,437	1,994,887	2,174,535
Lease obligations	32,789	28,989	49	33	32,838	29,022
Other current liabilities	1,369,772	1,277,609	277,842	279,494	1,647,614	1,557,103
Total current liabilities	1,804,265	1,771,931	3,382,984	3,352,674	5,187,249	5,124,605
Long-term liabilities						
Bonds	280,000	350,000	638,783	632,587	918,783	982,587
Long-term borrowings	350,347	191,347	2,332,034	2,348,903	2,682,381	2,540,250
Lease obligations	23,570	20,329	10	9	23,580	20,338
Other long-term liabilities	523,374	673,271	696,508	589,330	1,219,882	1,262,601
Total long-term liabilities	1,177,291	1,234,947	3,667,335	3,570,829	4,844,626	4,805,776
Total liabilities	2,981,556	3,006,878	7,050,319	6,923,503	10,031,875	9,930,381
Shareholders' equity						
Common stock	468,636	459,474	137,178	146,340	605,814	605,814
Capital surplus	771,105	771,105	33,380	33,380	804,485	804,485
Retained earnings	3,052,028	3,032,040	474,618	503,735	3,526,646	3,535,775
Treasury stock	(149,315)	(149,464)	—	—	(149,315)	(149,464)
Total shareholders' equity	4,142,454	4,113,155	645,176	683,455	4,787,630	4,796,610
Accumulated other comprehensive income						
Translation adjustments	(451,197)	(505,390)	(18,005)	(26,475)	(469,202)	(531,865)
Other	27,797	26,961	(7,571)	(9,292)	20,226	17,669
Total accumulated other comprehensive income	(423,400)	(478,429)	(25,576)	(35,767)	(448,976)	(514,196)
Share subscription rights	2,401	2,401	—	—	2,401	2,401
Minority interests	318,307	333,750	12,166	12,721	330,473	346,471
Total net assets	4,039,762	3,970,877	631,766	660,409	4,671,528	4,631,286
Total liabilities and net assets	7,021,318	6,977,755	7,682,085	7,583,912	14,703,403	14,561,667

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable to the Sales Financing segment (Prior Fiscal Year 1,585,430 million yen, Current First Quarter 1,468,081 million yen).

(Interest bearing debt by business segments)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current First Quarter (As of June 30, 2014)
Short-term borrowings from third parties	342,784	337,719	1,652,103	1,836,816	1,994,887	2,174,535
Internal loans to Sales Financing	(1,403,519)	(1,199,621)	1,403,519	1,199,621	—	—
Short-term borrowings (per B/S)	(1,060,735)	(861,902)	3,055,622	3,036,437	1,994,887	2,174,535
Bonds	280,000	350,000	638,783	632,587	918,783	982,587
Long-term borrowings from third parties	532,258	459,807	2,150,123	2,080,443	2,682,381	2,540,250
Internal loans to Sales Financing	(181,911)	(268,460)	181,911	268,460	—	—
Long-term borrowings (per B/S)	350,347	191,347	2,332,034	2,348,903	2,682,381	2,540,250
Lease obligations	56,359	49,318	59	42	56,418	49,360
Internal loans from Sales Financing	75,496	11,656	(75,496)	(11,656)	—	—
Total interest bearing debt	(298,533)	(259,581)	5,951,002	6,006,313	5,652,469	5,746,732
Cash and cash equivalent	717,379	656,723	115,337	41,697	832,716	698,420
Net interest bearing debt	(1,015,912)	(916,304)	5,835,665	5,964,616	4,819,753	5,048,312

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, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
Net sales	2,066,885	2,280,384	166,053	185,251	2,232,938	2,465,635
Cost of sales	1,736,071	1,914,242	107,519	119,534	1,843,590	2,033,776
Gross profit	330,814	366,142	58,534	65,717	389,348	431,859
Operating income as a percentage of net sales	3.2%	3.3%	25.5%	25.2%	4.8%	5.0%
Operating income	65,804	75,994	42,293	46,611	108,097	122,605
Financial income / expenses, net	1,507	3,416	28	103	1,535	3,519
Other non-operating income and expenses, net	4,380	23,938	752	(1,289)	5,132	22,649
Ordinary income	71,691	103,348	43,073	45,425	114,764	148,773
Income before income taxes and minority interests	71,485	101,900	43,508	45,388	114,993	147,288
Net income	51,802	82,148	30,214	29,986	82,016	112,134

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, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)
Cash flows from operating activities						
Income before income taxes and minority interests	71,485	101,900	43,508	45,388	114,993	147,288
Depreciation and amortization	86,855	98,409	73,621	81,928	160,476	180,337
Decrease (increase) in sales finance receivables	(32,589)	63,815	(10)	(225,318)	(32,599)	(161,503)
Others	(164,527)	(141,847)	(16,187)	(52,782)	(180,714)	(194,629)
Subtotal	(38,776)	122,277	100,932	(150,784)	62,156	(28,507)
Cash flows from investing activities						
Purchase of fixed assets	(133,248)	(110,901)	(7,612)	(11,009)	(140,860)	(121,910)
Proceeds from sales of fixed assets	7,457	4,763	12,705	11,647	20,162	16,410
Purchase of leased vehicles	147	(1,249)	(236,071)	(243,428)	(235,924)	(244,677)
Proceeds from sales of leased vehicles	166	54	127,602	143,355	127,768	143,409
Others	(27,299)	(11,647)	31,673	43,953	4,374	32,306
Subtotal	(152,777)	(118,980)	(71,703)	(55,482)	(224,480)	(174,462)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	249,738	115,804	(114,522)	91,338	135,216	207,142
Net changes in long-term borrowings and redemption of bonds	(156,619)	(200,170)	80,086	34,032	(76,533)	(166,138)
Proceeds from issuance of bonds	109,786	119,742	—	—	109,786	119,742
Others	(69,184)	(81,745)	7,422	7,153	(61,762)	(74,592)
Subtotal	133,721	(46,369)	(27,014)	132,523	106,707	86,154
Effects of exchange rate changes on cash and cash equivalents	28,659	(18,118)	931	(967)	29,590	(19,085)
Increase (decrease) in cash and cash equivalents	(29,173)	(61,190)	3,146	(74,710)	(26,027)	(135,900)
Cash and cash equivalents at beginning of the period	684,548	717,379	27,353	115,337	711,901	832,716
Increase due to inclusion in consolidation	1,333	534	—	1,070	1,333	1,604
Cash and cash equivalents at end of the period	656,708	656,723	30,499	41,697	687,207	698,420

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Prior First Quarter 117,035 million yen, Current First Quarter 184,643 million yen) 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 (Prior First Quarter 54,197 million yen, Current First Quarter 81,300million yen) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

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

(in millions of yen)

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

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

(in millions of yen)

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

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

[Information about geographical area]
(Net sales)

Prior First Quarter (From April 1, 2013 To June 30, 2013) (in millions of yen)

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

Current First Quarter (From April 1, 2014 To June 30, 2014) (in millions of yen)

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

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

4. Production and sales

(1) Consolidated production volume

	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)	Change	
			Units	%
Japan	225,767	201,331	(24,436)	(10.8)
The United States of America	201,971	240,011	38,040	18.8
Mexico	175,027	208,722	33,695	19.3
The United Kingdom	125,312	129,662	4,350	3.5
Spain	37,406	43,172	5,766	15.4
Russia	—	8,181	8,181	—
Thailand	42,918	17,548	(25,370)	(59.1)
Indonesia	13,104	12,620	(484)	(3.7)
India	45,753	53,420	7,667	16.8
South Africa	14,665	10,363	(4,302)	(29.3)
Brazil	8,721	8,822	101	1.2
Egypt	3,365	4,386	1,021	30.3
Total	894,009	938,238	44,229	4.9

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

(2) Consolidated sales volume by region

	Prior First Quarter (From April 1, 2013 To June 30, 2013)	Current First Quarter (From April 1, 2014 To June 30, 2014)	Change	
			Units	%
Japan	130,178	128,458	(1,720)	(1.3)
North America	386,712	425,457	38,745	10.0
(The United States of America included therein)	296,238	323,666	27,428	9.3
Europe	153,642	176,073	22,431	14.6
Asia	67,684	71,284	3,600	5.3
Other overseas countries	130,383	120,105	(10,278)	(7.9)
Total	868,599	921,377	52,778	6.1

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